

## ECONOMIC INDICATORS

### ADDITIONS

**Change in indicator 8.1 relating to the Eurosystem balance sheet (8.1.a) and to the Banco de España balance sheet (8.1.b)**

The indicator has been changed in columns 12 and 27, which comprise, among other stocks, the operations relating to the Eurosystem Securities Markets Programme, so as to include, additionally, the liquidity absorbing operations which neutralise the effect on liquidity of the purchases made under this programme. These liquidity absorbing operations were previously included, along with other fine-tuning reverse operations, in columns 4 and 17, under the heading "Fine-tuning reverse operations (net)", from which they are now excluded. This also entails changes in the related time series of totals (columns 1, 8, 14 and 23).

With these changes the simplified balance sheets of the Eurosystem and of the Banco de España presented in this indicator reflect in a single item the overall effect of the purchases under the Eurosystem Securities Markets Programme and the resulting weekly liquidity absorbing operations carried out to sterilise the effect of the programme on liquidity.

## CONTENTS

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

### MAIN MACROECONOMIC MAGNITUDES

- 1.1 Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Demand components. Spain and euro area 7\*
- 1.2 Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Demand components. Spain: breakdown 8\*
- 1.3 Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Branches of activity. Spain 9\*
- 1.4 Gross domestic product. Implicit deflators. Spain 10\*

### INTERNATIONAL ECONOMY

- 2.1 International comparison. Gross domestic product at constant prices 11\*
- 2.2 International comparison. Unemployment rates 12\*
- 2.3 International comparison. Consumer prices 13\*
- 2.4 Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen 14\*
- 2.5 Official intervention interest rates and short-term interest rates 15\*
- 2.6 10-year government bond yields on domestic markets 16\*
- 2.7 International markets: non-energy commodities price index. Crude oil and gold price 17\*

### NATIONAL DEMAND AND ACTIVITY

- 3.1 Indicators of private consumption. Spain and euro area 18\*
- 3.2 Investment in industry (excluding construction): opinion surveys. Spain 19\*
- 3.3 Construction. Indicators of building starts and consumption of cement. Spain 20\*
- 3.4 Industrial production index. Spain and euro area 21\*
- 3.5 Monthly business survey: industry and construction. Spain and euro area 22\*
- 3.6 Business survey: capacity utilisation. Spain and euro area 23\*
- 3.7 Tourism and transport statistics. Spain 24\*

### LABOUR MARKET

- 4.1 Labour force. Spain 25\*
- 4.2 Employment and wage-earners. Spain and euro area 26\*
- 4.3 Employment by branch of activity. Spain 27\*
- 4.4 Wage-earners by type of contract and unemployment by duration. Spain 28\*
- 4.5 Registered unemployment by branch of activity. Contracts and placements. Spain 29\*
- 4.6 Collective bargaining agreements 30\*
- 4.7 Quarterly labour costs survey 31\*
- 4.8 Unit labour costs. Spain and euro area 32\*

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

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES  
AND INDICES OF SPANISH  
COMPETITIVENESS

- 9.1 Interest rates. Eurosystem and money market. Euro area and Spain (BE) 61\*
- 9.2 Interest rates: Spanish short-term and long-term securities markets<sup>1</sup> (BE) 62\*
- 9.3 Interest rates on new business. Credit institutions (CBE 4/2002) (BE) 63\*
- 9.4 Indices of Spanish competitiveness vis-à-vis the EU-27 and the euro area 64\*
- 9.5 Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries 65\*

1 IMF Special Data Dissemination Standard (SDDS).

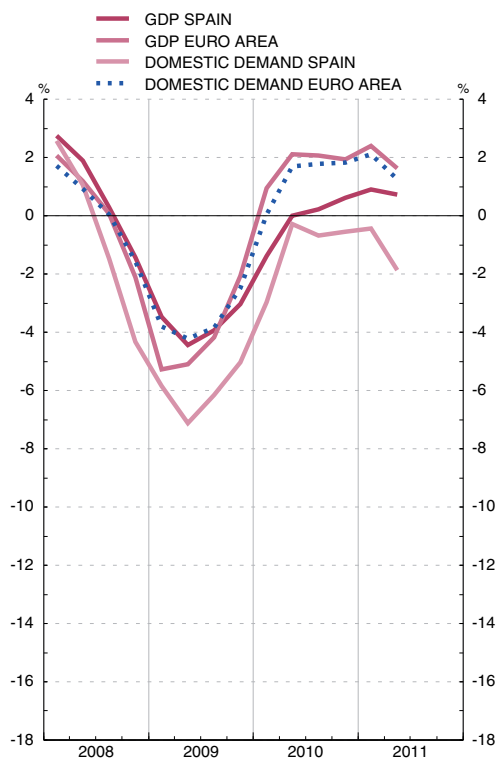
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

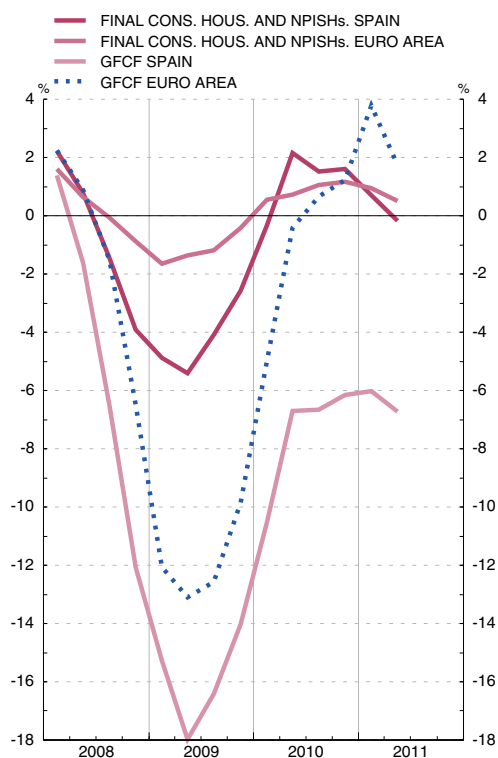
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>08</b>	P	0.9	0.3	-0.6	0.3	5.8	2.4	-4.8	-1.2	-0.5	0.3	-1.1	0.9	-5.3	0.8	1 088	9 243
<b>09</b>	P	-3.7	-4.2	-4.2	-1.2	3.2	2.6	-16.0	-11.9	-6.0	-3.6	-11.6	-12.7	-17.8	-11.5	1 054	8 938
<b>10</b>	P	-0.1	1.8	1.2	0.9	-0.7	0.4	-7.6	-0.9	-1.1	1.3	10.3	10.1	5.4	9.2	1 063	9 168
<b>08</b>	Q3	0.3	0.1	-1.5	-0.1	6.0	2.5	-6.5	-1.5	-1.5	0.0	-3.4	0.7	-8.2	0.6	273	2 317
	Q4	-1.4	-2.1	-3.9	-0.9	6.4	2.6	-12.1	-6.5	-4.3	-1.6	-7.8	-6.1	-15.6	-4.9	270	2 286
<b>09</b>	Q1	-3.5	-5.3	-4.9	-1.6	5.9	2.8	-15.3	-12.1	-5.8	-3.8	-16.5	-16.1	-21.5	-12.9	266	2 229
	Q2	-4.4	-5.1	-5.4	-1.4	4.4	2.7	-18.0	-13.1	-7.1	-4.2	-15.8	-16.3	-22.2	-14.5	263	2 225
	Q3	-3.9	-4.2	-4.1	-1.2	2.7	2.7	-16.4	-12.6	-6.1	-3.9	-11.0	-12.8	-17.2	-12.2	262	2 237
	Q4	-3.0	-2.1	-2.6	-0.4	0.2	2.3	-14.0	-9.8	-5.0	-2.5	-2.1	-5.5	-9.2	-6.6	263	2 248
<b>10</b>	Q1	-1.4	0.9	-0.3	0.5	-1.1	1.1	-10.5	-5.0	-3.0	0.0	9.4	6.5	2.0	4.1	264	2 259
	Q2	-0.0	2.1	2.1	0.7	-0.1	0.6	-6.7	-0.4	-0.3	1.7	11.9	12.1	9.6	11.2	265	2 287
	Q3	0.2	2.1	1.5	1.1	-0.7	0.2	-6.7	0.7	-0.7	1.8	9.4	11.1	5.0	10.7	266	2 307
	Q4	0.6	1.9	1.6	1.2	-0.9	-0.2	-6.1	1.2	-0.6	1.8	10.5	10.6	5.3	10.7	268	2 314
<b>11</b>	Q1	0.9	2.4	0.7	0.9	2.6	0.7	-6.0	3.8	-0.4	2.1	12.1	8.8	6.3	8.3	271	2 343
	Q2	0.7	1.6	-0.2	0.5	-1.0	0.3	-6.7	1.7	-1.9	1.3	8.4	5.3	-1.7	4.5	272	2 356

**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.

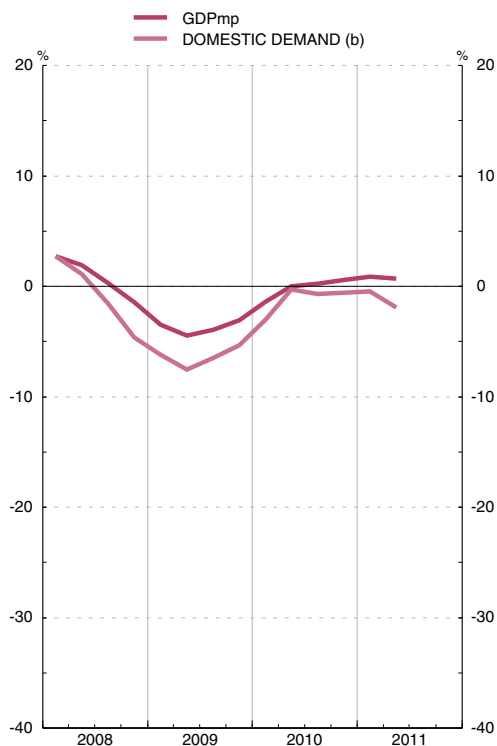
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ 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
<b>08</b>	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
<b>09</b>	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
<b>10</b>	P	-7.6	1.8	-11.1	-8.2	0.1	10.3	13.6	2.5	5.5	5.4	6.2	2.6	3.1	-1.1	-0.1
<b>08</b>	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
	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
<b>09</b>	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
	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
	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
	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
<b>10</b>	Q1	P	-10.5	-4.6	-11.4	-15.8	0.0	9.4	14.7	-0.2	0.1	2.0	3.0	-0.7	-1.4	-3.0
	Q2	P	-6.7	8.7	-11.3	-11.0	0.1	11.9	16.3	0.2	6.8	9.6	10.4	2.8	7.5	-0.3
	Q3	P	-6.7	2.4	-11.2	-3.0	0.1	9.4	11.3	5.8	5.8	5.0	5.8	4.9	1.6	-0.7
	Q4	P	-6.1	1.2	-10.6	-1.5	0.1	10.5	12.3	4.4	9.5	5.3	5.6	3.2	5.0	-0.6
<b>11</b>	Q1	P	-6.0	0.3	-10.4	-0.4	0.0	12.1	15.8	4.6	4.3	6.3	7.4	-2.2	3.6	-0.4
	Q2	P	-6.7	-3.7	-9.3	-2.7	-0.1	8.4	8.5	9.0	7.7	-1.7	-1.1	-6.9	-3.3	-1.9

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

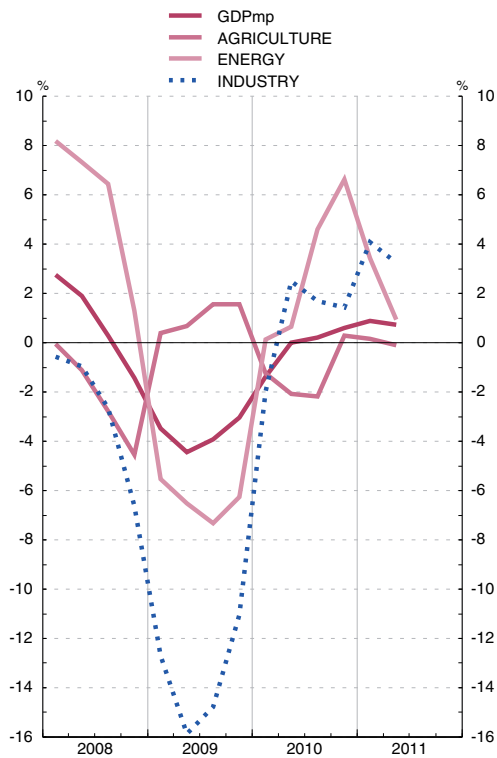
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

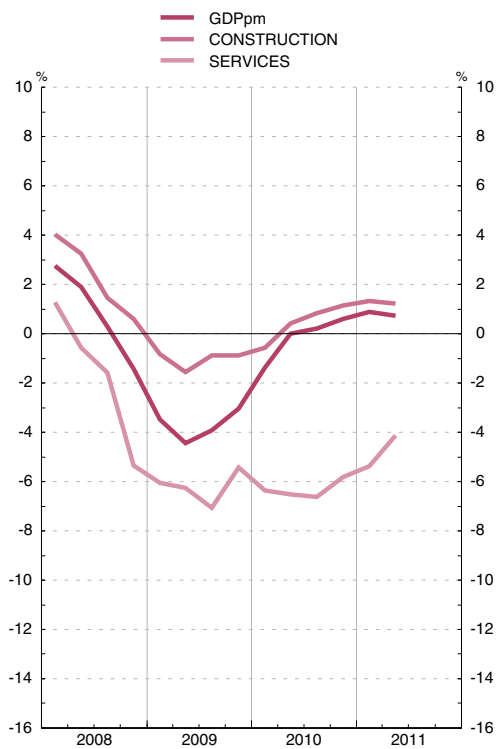
Annual percentage changes

		1	2	3	4	5	Services			9	10	11
							6	7	8			
		Gross domestic product at market prices	Agriculture and fisheries	Energy	Industry	Construction	Total	Market services	Non-market services	VAT on products	Net taxes linked to imports	Other net taxes on products
08	P	0.9	-2.1	5.8	-2.7	-1.6	2.3	1.7	4.7	-1.3	-1.0	-0.7
09	P	-3.7	1.0	-6.4	-13.6	-6.2	-1.0	-1.9	2.1	-5.0	-9.9	-7.4
10	P	-0.1	-1.3	3.0	0.9	-6.3	0.5	0.4	0.8	-0.7	14.4	1.9
08	Q3	0.3	-2.8	6.4	-2.6	-1.6	1.5	0.7	4.3	-2.0	-3.1	-1.2
	Q4	-1.4	-4.6	1.3	-6.6	-5.4	0.6	-0.2	3.6	-3.6	-6.7	-1.3
09	Q1	-3.5	0.4	-5.5	-12.7	-6.1	-0.8	-1.8	2.5	-4.8	-10.6	-7.2
	Q2	-4.4	0.7	-6.5	-15.9	-6.3	-1.6	-2.6	2.2	-6.0	-12.3	-8.1
	Q3	-3.9	1.6	-7.3	-14.8	-7.1	-0.9	-1.7	2.0	-5.2	-10.7	-8.4
	Q4	-3.0	1.6	-6.3	-11.0	-5.4	-0.9	-1.6	1.6	-4.0	-5.7	-6.1
10	Q1	-1.4	-1.2	0.1	-2.0	-6.4	-0.6	-1.0	0.7	-2.1	3.1	0.6
	Q2	-0.0	-2.1	0.6	2.5	-6.5	0.4	0.3	0.9	-0.3	12.7	4.3
	Q3	0.2	-2.2	4.6	1.7	-6.6	0.8	0.9	0.7	-0.4	19.7	1.6
	Q4	0.6	0.3	6.6	1.4	-5.8	1.1	1.3	0.7	-	22.7	1.1
11	Q1	0.9	0.2	3.4	4.1	-5.4	1.3	1.5	0.9	1.1	15.7	-4.3
	Q2	0.7	-0.1	0.9	3.2	-4.1	1.2	1.4	0.5	-0.1	3.7	-3.2

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).

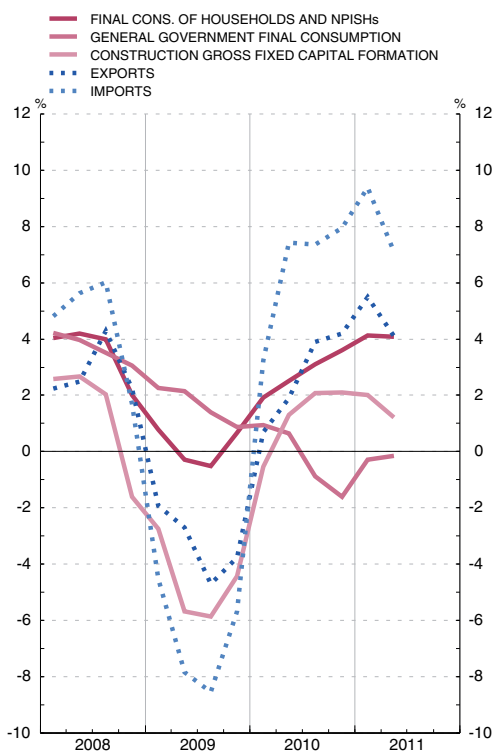
#### 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

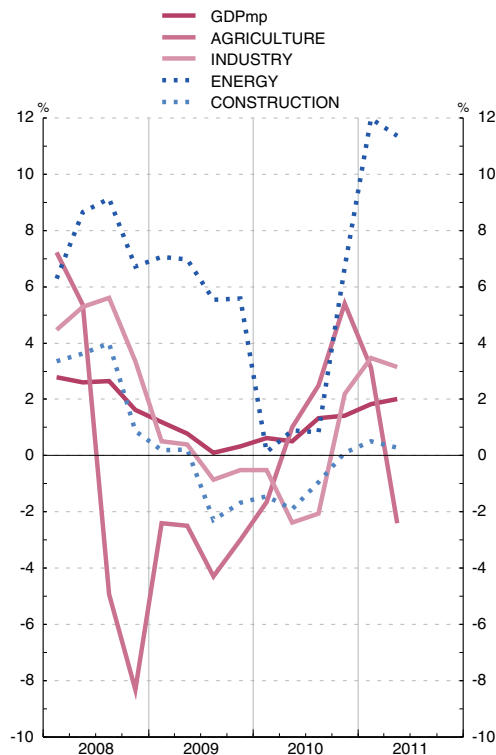
Annual percentage changes

		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	Of which	
				Capital goods	Construction	Other products								Services	Market services
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
08	P	3.5	3.7	0.9	1.4	1.4	2.8	4.5	2.4	-0.5	7.7	4.7	2.9	4.5	4.7
09	P	0.1	1.7	-0.8	-4.7	-2.9	-3.3	-6.7	0.6	-3.0	6.3	-0.1	-0.9	2.8	2.8
10	P	2.8	-0.2	2.3	1.2	4.7	2.7	6.5	1.0	1.7	2.2	-0.7	-1.1	-0.6	-0.6
08	Q3	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
	Q4	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	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
	Q2	-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
	Q3	-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
	Q4	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	1.9	0.9	1.2	-0.5	1.9	0.7	3.2	0.6	-1.6	0.1	-0.5	-1.5	0.6	0.4
	Q2	2.5	0.6	1.9	1.3	4.6	1.9	7.4	0.5	1.0	0.9	-2.4	-1.9	-1.3	-1.8
	Q3	3.1	-0.9	2.7	2.1	5.9	3.9	7.3	1.3	2.5	0.8	-2.1	-0.9	-1.3	-1.3
	Q4	3.6	-1.6	3.6	2.1	6.4	4.2	7.9	1.4	5.4	6.7	2.2	0.1	-0.4	0.2
11	Q1	4.1	-0.3	4.1	2.0	6.9	5.5	9.4	1.8	3.1	12.0	3.5	0.5	1.3	2.0
	Q2	4.0	-0.2	3.6	1.2	5.2	4.1	7.1	2.0	-2.4	11.4	3.1	0.3	1.6	2.6

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.



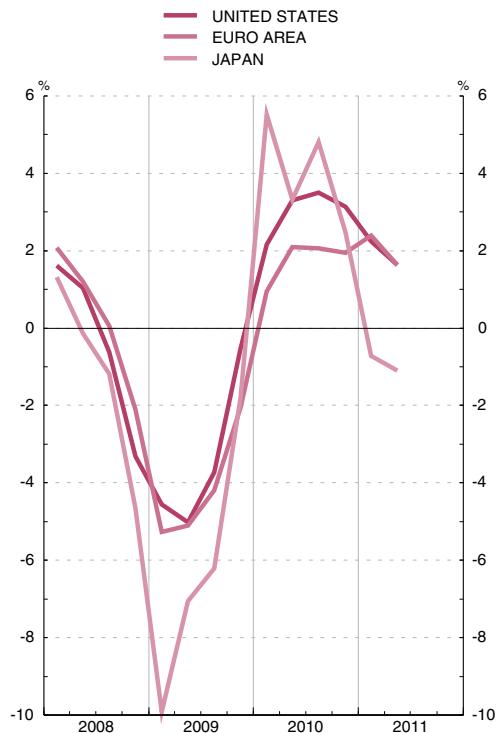
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

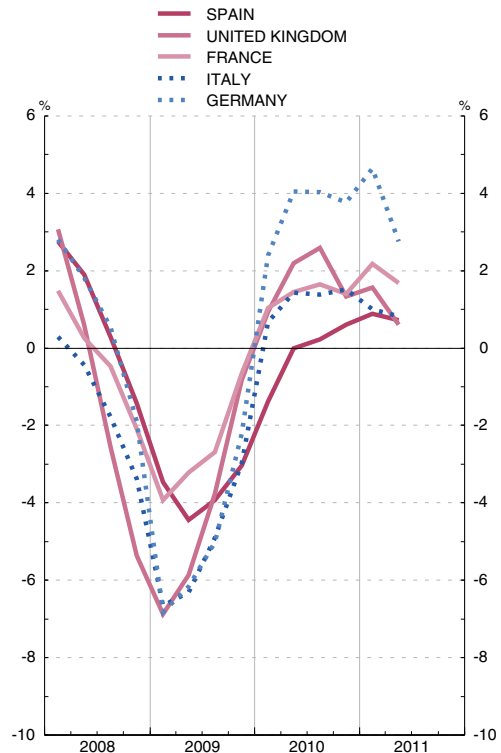
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>08</b>										
<b>09</b>	-2.9	0.4	0.3	0.8	0.9	-0.3	-0.2	-1.3	-1.2	-1.1
<b>10</b>	-0.8	-4.3	-4.2	-5.1	-3.7	-3.5	-2.6	-5.2	-6.3	-4.4
<b>10</b>	2.9	1.8	1.8	3.6	-0.1	3.0	1.4	1.2	4.0	1.8
<b>08</b>										
Q2	1.3	1.4	1.2	1.8	1.9	1.0	0.3	-0.4	-0.1	0.6
Q3	-0.1	0.2	0.1	0.5	0.3	-0.6	-0.5	-1.8	-1.2	-2.6
Q4	-2.9	-2.1	-2.1	-1.9	-1.4	-3.3	-2.1	-3.4	-4.7	-5.4
<b>09</b>										
Q1	-5.5	-5.2	-5.3	-6.8	-3.5	-4.5	-3.9	-6.7	-9.9	-6.9
Q2	-5.1	-5.2	-5.1	-6.2	-4.4	-5.0	-3.2	-6.3	-7.1	-5.9
Q3	-3.8	-4.4	-4.2	-5.0	-3.9	-3.7	-2.7	-4.9	-6.2	-3.8
Q4	-0.8	-2.2	-2.1	-2.2	-3.0	-0.5	-0.7	-3.0	-1.8	-0.8
<b>10</b>										
Q1	2.6	0.8	0.9	2.4	-1.4	2.2	1.0	0.7	5.5	0.9
Q2	3.3	2.1	2.1	4.1	-0.0	3.3	1.5	1.4	3.3	2.2
Q3	3.4	2.3	2.1	4.0	0.2	3.5	1.6	1.4	4.8	2.6
Q4	2.9	2.1	1.9	3.8	0.6	3.1	1.4	1.5	2.5	1.3
<b>11</b>										
Q1	2.4	2.4	2.4	4.6	0.9	2.2	2.2	1.0	-0.7	1.6
Q2	1.7	1.7	1.6	2.8	0.7	1.6	1.7	0.8	-1.1	0.6

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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

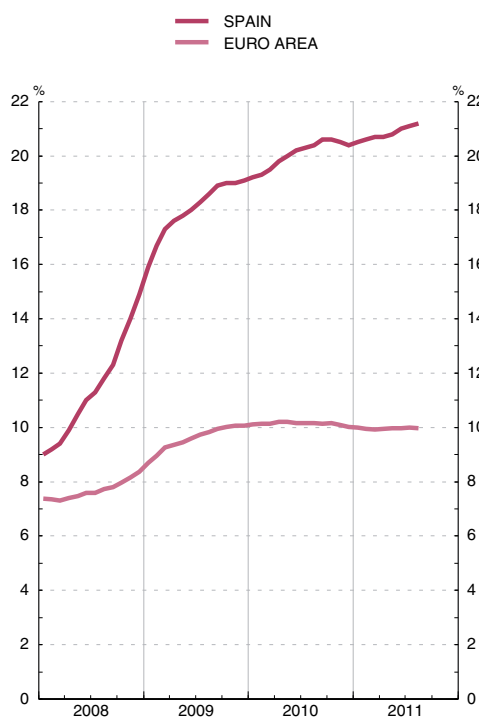
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

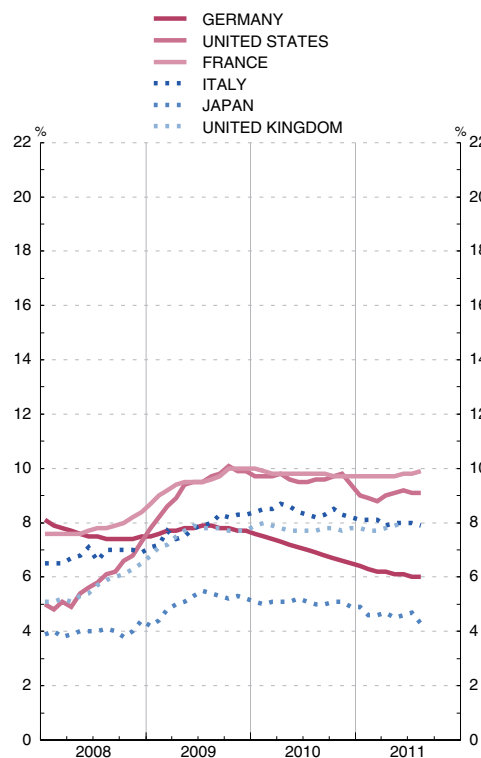
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>08</b>	6.1	7.1	7.7	7.6	11.4	5.8	7.8	6.8	4.0	5.6
<b>09</b>	8.4	9.0	9.6	7.7	18.0	9.3	9.5	7.8	5.1	7.6
<b>10</b>	8.6	9.6	10.1	7.0	20.1	9.6	9.8	8.4	5.1	7.8
<b>10 Mar</b>	8.7	9.7	10.1	7.4	19.5	9.7	9.8	8.5	5.1	7.9
<b>Apr</b>	8.7	9.7	10.2	7.3	19.8	9.8	9.8	8.7	5.1	7.8
<b>May</b>	8.6	9.7	10.2	7.2	20.0	9.6	9.8	8.6	5.1	7.7
<b>Jun</b>	8.5	9.6	10.2	7.1	20.2	9.5	9.8	8.4	5.2	7.7
<b>Jul</b>	8.6	9.6	10.2	7.0	20.3	9.5	9.8	8.3	5.1	7.7
<b>Aug</b>	8.6	9.6	10.2	6.9	20.4	9.6	9.8	8.2	5.0	7.7
<b>Sep</b>	8.6	9.6	10.1	6.8	20.6	9.6	9.8	8.3	5.0	7.8
<b>Oct</b>	8.6	9.7	10.2	6.7	20.6	9.7	9.7	8.5	5.1	7.8
<b>Nov</b>	8.5	9.6	10.1	6.6	20.5	9.8	9.7	8.3	5.1	7.7
<b>Dec</b>	8.4	9.6	10.0	6.5	20.4	9.4	9.7	8.2	4.9	7.8
<b>11 Jan</b>	8.3	9.5	10.0	6.4	20.5	9.0	9.7	8.1	4.9	7.8
<b>Feb</b>	8.2	9.5	10.0	6.3	20.6	8.9	9.7	8.1	4.6	7.7
<b>Mar</b>	8.2	9.4	9.9	6.2	20.7	8.8	9.7	8.1	4.6	7.7
<b>Apr</b>	8.2	9.5	9.9	6.2	20.7	9.0	9.7	7.9	4.7	7.8
<b>May</b>	8.2	9.5	10.0	6.1	20.8	9.1	9.7	8.0	4.5	7.9
<b>Jun</b>	8.3	9.5	10.0	6.1	21.0	9.2	9.8	8.0	4.6	8.0
<b>Jul</b>	8.2	9.5	10.0	6.0	21.1	9.1	9.8	8.0	4.7	...
<b>Aug</b>	8.2	9.5	10.0	6.0	21.2	9.1	9.9	7.9	4.3	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

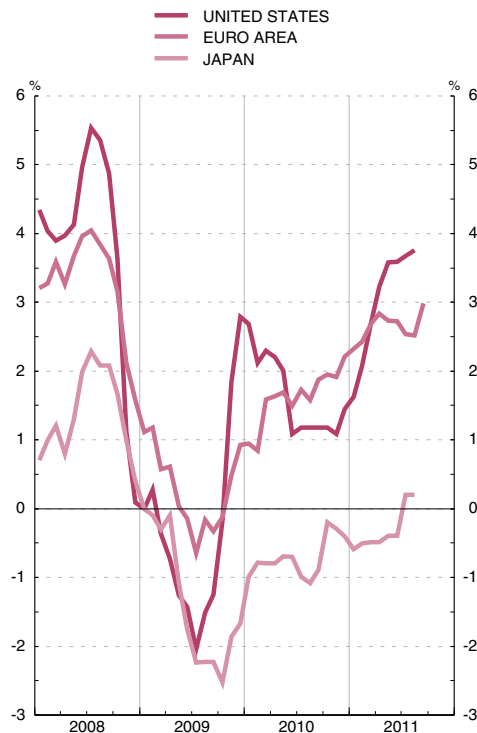
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

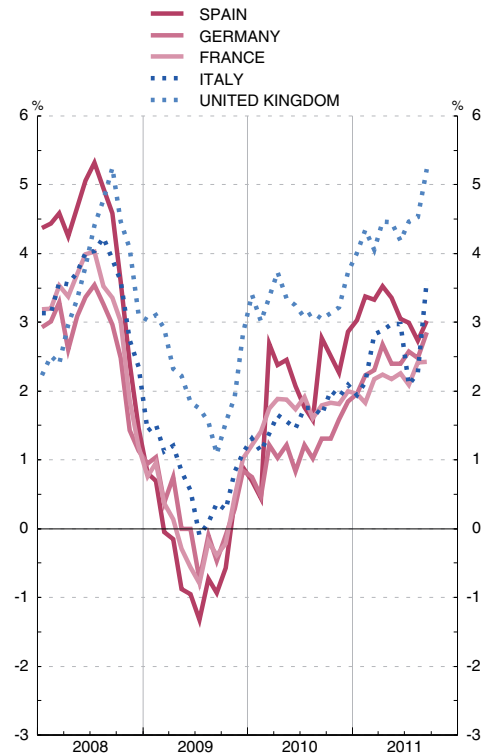
Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>08</b>	3.7	3.7	3.3	2.8	4.1	3.8	3.2	3.5	1.4	3.6
<b>09</b>	0.6	1.0	0.3	0.2	-0.2	-0.3	0.1	0.8	-1.3	2.2
<b>10</b>	1.9	2.1	1.6	1.2	2.0	1.6	1.7	1.6	-0.7	3.3
<b>10 Apr</b>	2.2	2.1	1.6	1.0	2.4	2.2	1.9	1.6	-0.8	3.7
<b>May</b>	2.0	2.1	1.7	1.2	2.5	2.0	1.9	1.6	-0.7	3.3
<b>Jun</b>	1.5	1.9	1.5	0.8	2.1	1.1	1.7	1.5	-0.7	3.2
<b>Jul</b>	1.6	2.1	1.7	1.2	1.8	1.2	1.9	1.8	-1.0	3.1
<b>Aug</b>	1.5	2.0	1.6	1.0	1.6	1.2	1.6	1.8	-1.1	3.1
<b>Sep</b>	1.7	2.2	1.9	1.3	2.8	1.2	1.8	1.6	-0.9	3.0
<b>Oct</b>	1.8	2.3	1.9	1.3	2.5	1.2	1.8	2.0	-0.2	3.1
<b>Nov</b>	1.8	2.3	1.9	1.6	2.3	1.1	1.8	1.9	-0.3	3.2
<b>Dec</b>	2.0	2.7	2.2	1.9	2.9	1.4	2.0	2.1	-0.4	3.7
<b>11 Jan</b>	2.1	2.8	2.3	2.0	3.0	1.6	2.0	1.9	-0.6	4.0
<b>Feb</b>	2.3	2.9	2.4	2.2	3.4	2.1	1.8	2.1	-0.5	4.3
<b>Mar</b>	2.6	3.1	2.7	2.3	3.3	2.7	2.2	2.8	-0.5	4.1
<b>Apr</b>	2.9	3.3	2.8	2.7	3.5	3.2	2.2	2.9	-0.5	4.5
<b>May</b>	3.1	3.2	2.7	2.4	3.4	3.6	2.2	3.0	-0.4	4.5
<b>Jun</b>	3.0	3.1	2.7	2.4	3.0	3.6	2.3	3.0	-0.4	4.2
<b>Jul</b>	3.1	2.9	2.5	2.6	3.0	3.7	2.1	2.1	0.2	4.5
<b>Aug</b>	3.2	2.9	2.5	2.5	2.7	3.8	2.4	2.3	0.2	4.5
<b>Sep</b>	...	3.3	3.0	2.9	3.0	...	2.4	3.6	...	5.2

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

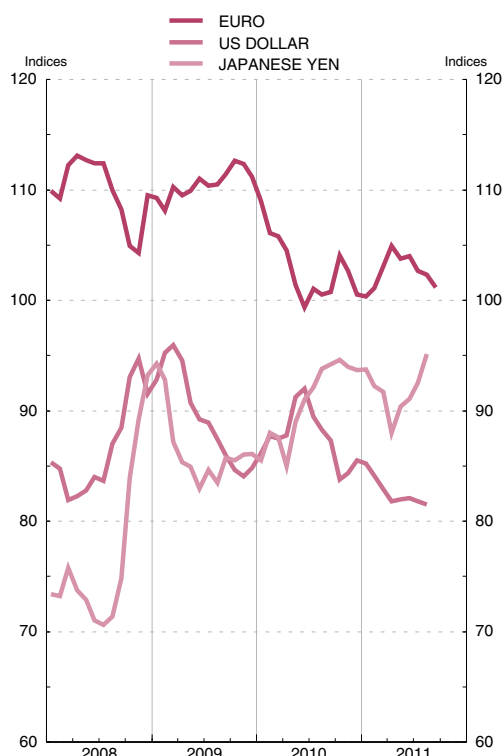
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
08	1.4707	152.31	103.36	110.4	78.2	98.3	109.9	86.6	76.9	108.2	90.5	74.9
09	1.3940	130.30	93.57	111.7	81.1	112.4	110.6	89.5	86.6	105.5	92.7	85.0
10	1.3267	116.42	87.78	104.7	79.1	120.7	103.0	87.6	90.7	99.3	93.2	87.9
10 J-S	1.3157	117.85	89.54	104.7	79.9	118.9	103.1	88.6	89.6	99.4	94.0	87.0
11 J-S	1.4066	113.29	80.56	104.9	74.0	126.6	102.6	82.7	91.9	99.0	89.6	88.0
10 Jul	1.2770	111.73	87.50	102.5	80.7	123.0	101.1	89.4	92.1	97.5	94.8	89.6
Aug	1.2894	110.04	85.33	102.1	79.7	125.3	100.6	88.3	93.8	97.2	93.8	90.9
Sep	1.3067	110.26	84.38	102.5	78.8	125.7	100.8	87.3	94.2	97.7	92.7	90.9
Oct	1.3898	113.67	81.79	106.0	75.8	126.1	104.1	83.8	94.6	101.0	89.7	91.1
Nov	1.3661	112.69	82.51	104.7	76.3	125.8	102.7	84.4	94.0	99.5	90.5	90.4
Dec	1.3220	110.11	83.29	102.6	77.5	126.2	100.6	85.5	93.7	97.3	91.6	90.5
11 Jan	1.3360	110.38	82.63	102.4	76.6	126.5	100.3	85.2	93.7	97.2	90.8	90.3
Feb	1.3649	112.77	82.63	103.4	75.6	125.1	101.1	84.1	92.2	98.2	90.1	88.5
Mar	1.3999	114.40	81.72	105.2	74.4	125.2	103.1	82.9	91.7	99.6	89.8	87.7
Apr	1.4442	120.42	83.39	107.0	73.2	120.7	104.9	81.8	88.0	101.1	89.1	84.4
May	1.4349	116.47	81.17	106.0	73.2	124.3	103.8	81.9	90.4	99.8	89.9	86.4
Jun	1.4388	115.75	80.45	106.1	73.2	125.3	104.0	82.1	91.1	100.0	89.6	87.3
Jul	1.4264	113.26	79.40	105.2	72.8	127.2	102.7	81.8	92.5	99.0	89.4	88.4
Aug	1.4343	110.43	77.00	104.9	72.5	130.9	102.3	81.5	95.1	98.7	88.6	91.0
Sep	1.3770	105.75	76.79	103.8	74.6	134.1	101.1	...	...	97.4	...	...

### 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

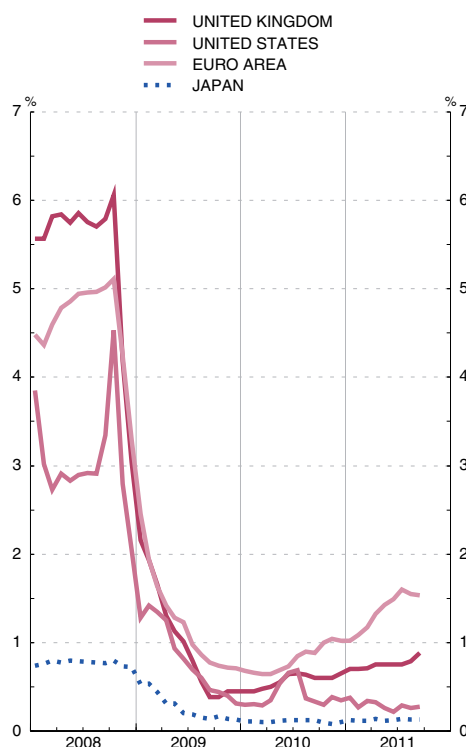
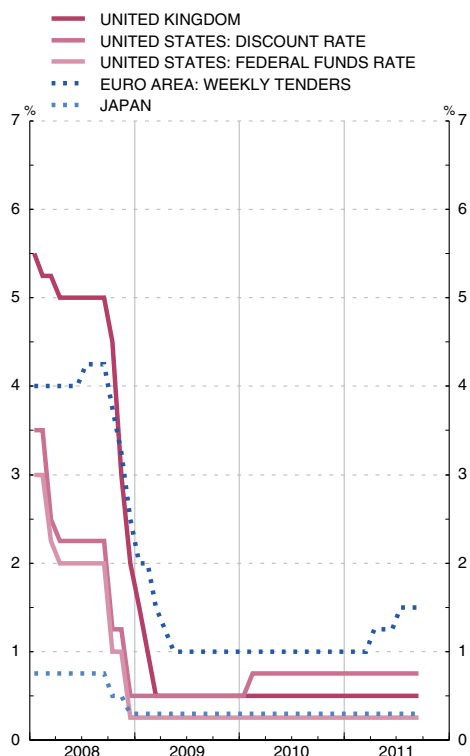
■ Series depicted in chart.

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												
<b>08</b>	2.50	0.50	0.25	0.30	2.00	3.45	4.75	4.63	-	-	3.07	-	-	0.77	5.41
<b>09</b>	1.00	0.50	0.25	0.30	0.50	0.93	1.19	1.22	-	-	0.83	-	-	0.27	1.01
<b>10</b>	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	-	0.40	-	-	0.11	0.57
<b>10 Apr</b>	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
<b>11 Jan</b>	1.00	0.75	0.25	0.30	0.50	0.70	0.99	1.02	-	-	0.37	-	-	0.12	0.70
<i>Feb</i>	1.00	0.75	0.25	0.30	0.50	0.68	1.05	1.09	-	-	0.27	-	-	0.12	0.70
<i>Mar</i>	1.00	0.75	0.25	0.30	0.50	0.74	1.13	1.18	-	-	0.34	-	-	0.11	0.71
<i>Apr</i>	1.25	0.75	0.25	0.30	0.50	0.78	1.25	1.32	-	-	0.32	-	-	0.14	0.75
<i>May</i>	1.25	0.75	0.25	0.30	0.50	0.79	1.34	1.43	-	-	0.26	-	-	0.12	0.75
<i>Jun</i>	1.25	0.75	0.25	0.30	0.50	0.79	1.39	1.49	-	-	0.21	-	-	0.12	0.75
<i>Jul</i>	1.50	0.75	0.25	0.30	0.50	0.86	1.48	1.60	-	-	0.29	-	-	0.14	0.75
<i>Aug</i>	1.50	0.75	0.25	0.30	0.50	0.83	1.44	1.55	-	-	0.26	-	-	0.13	0.79
<i>Sep</i>	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	-	0.28	-	-	0.13	0.88

### 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.

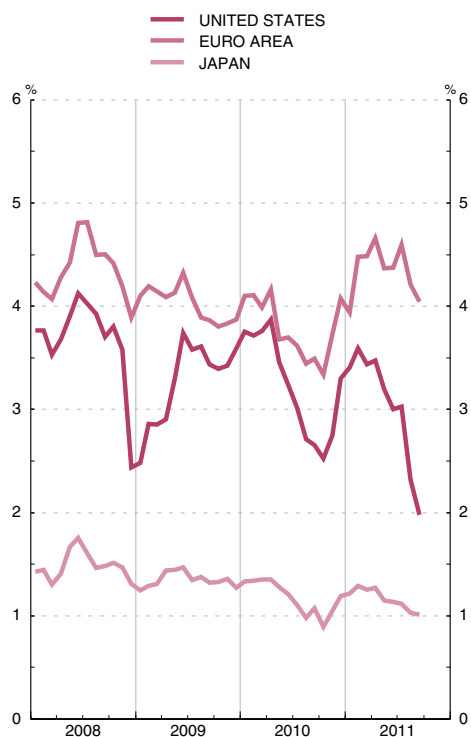
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

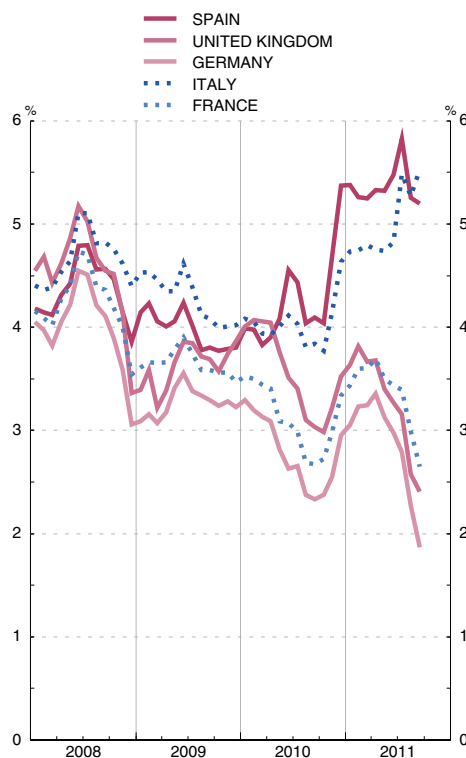
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>08</b>	3.63	4.33	4.36	4.00	4.36	3.69	4.24	4.66	1.49	4.55
<b>09</b>	3.18	3.74	4.03	3.27	3.97	3.27	3.65	4.28	1.35	3.63
<b>10</b>	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
<b>10 Apr</b>	3.42	3.67	4.16	3.09	3.90	3.87	3.41	3.93	1.35	4.05
<b>May</b>	3.16	3.49	3.68	2.82	4.08	3.46	3.09	4.01	1.28	3.76
<b>Jun</b>	3.05	3.49	3.70	2.63	4.56	3.24	3.07	4.11	1.21	3.51
<b>Jul</b>	2.92	3.45	3.62	2.65	4.43	3.01	2.99	4.03	1.10	3.41
<b>Aug</b>	2.67	3.18	3.44	2.38	4.04	2.71	2.69	3.81	0.98	3.10
<b>Sep</b>	2.67	3.21	3.50	2.33	4.09	2.65	2.67	3.84	1.07	3.03
<b>Oct</b>	2.58	3.18	3.34	2.38	4.04	2.52	2.72	3.77	0.89	2.99
<b>Nov</b>	2.83	3.52	3.73	2.55	4.69	2.75	2.99	4.14	1.05	3.22
<b>Dec</b>	3.24	3.92	4.07	2.95	5.37	3.30	3.34	4.63	1.19	3.53
<b>11 Jan</b>	3.32	4.02	3.94	3.05	5.38	3.41	3.44	4.73	1.22	3.63
<b>Feb</b>	3.46	4.13	4.48	3.23	5.26	3.59	3.60	4.74	1.29	3.81
<b>Mar</b>	3.40	4.15	4.49	3.24	5.25	3.44	3.60	4.80	1.26	3.67
<b>Apr</b>	3.46	4.26	4.66	3.36	5.33	3.47	3.69	4.75	1.27	3.68
<b>May</b>	3.28	4.15	4.37	3.13	5.32	3.19	3.50	4.74	1.15	3.40
<b>Jun</b>	3.18	4.14	4.37	2.98	5.48	3.00	3.44	4.82	1.14	3.27
<b>Jul</b>	3.21	4.22	4.59	2.79	5.82	3.03	3.40	5.49	1.12	3.15
<b>Aug</b>	2.70	3.74	4.21	2.27	5.25	2.32	2.99	5.28	1.03	2.57
<b>Sep</b>	2.49	3.58	4.04	1.87	5.20	1.98	2.65	5.53	1.01	2.41

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

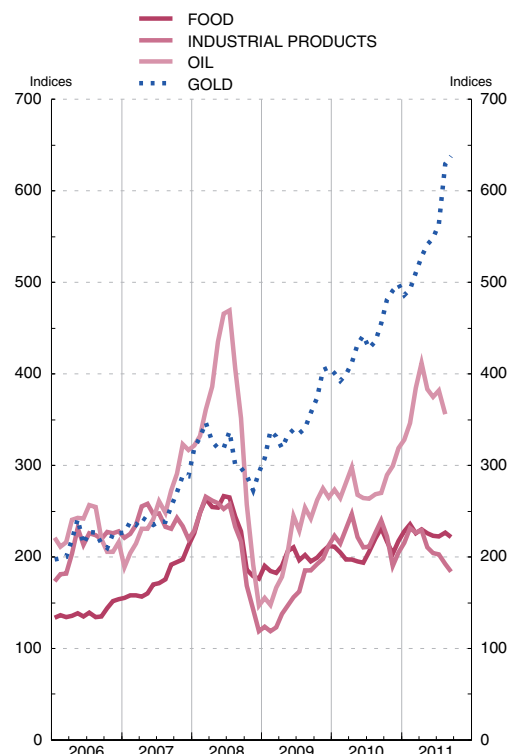
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
06	125.6	170.8	139.3	211.6	147.3	246.4	227.8	64.9	216.7	604.6	15.45
07	136.4	202.3	175.1	237.4	162.4	278.4	252.1	73.0	249.8	696.7	16.32
08	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
10 J-S	150.7	214.4	206.3	225.0	204.4	236.3	272.4	77.5	422.1	1 177.5	28.89
11 J-S	193.4	218.6	226.4	210.5	257.8	190.2	...	112.9	549.0	1 531.5	35.00
10 Aug	159.6	222.9	220.2	226.4	203.5	238.9	268.8	77.9	435.8	1 215.8	30.31
10 Sep	166.1	235.2	231.7	239.6	223.0	248.8	269.7	78.4	455.6	1 271.0	31.25
10 Oct	168.6	219.0	216.8	222.6	223.0	223.5	289.4	83.0	481.1	1 342.0	31.04
10 Nov	180.1	196.8	203.2	190.1	223.5	175.7	299.4	85.7	491.1	1 369.9	32.27
10 Dec	198.3	211.3	217.6	204.8	248.0	186.2	319.0	92.3	498.2	1 389.7	33.80
11 Jan	207.1	221.5	227.7	215.2	266.7	193.1	328.2	97.4	486.2	1 356.4	32.70
11 Feb	212.5	233.5	235.4	231.5	301.3	201.5	346.1	103.7	492.1	1 372.7	32.35
11 Mar	201.2	226.3	226.0	226.8	298.4	196.1	384.8	115.4	510.5	1 424.0	32.66
11 Apr	198.4	229.9	230.2	229.5	300.8	199.0	411.9	124.4	528.3	1 473.8	32.88
11 May	189.0	218.4	226.0	210.6	258.1	190.2	383.2	116.2	541.4	1 510.4	33.90
11 Jun	183.4	213.5	222.8	203.9	244.5	186.5	374.9	114.9	548.0	1 528.7	34.15
11 Jul	185.2	212.7	222.2	202.8	224.2	193.6	382.1	117.3	563.8	1 572.8	35.41
11 Aug	181.8	209.5	226.3	192.1	215.9	181.8	355.8	111.3	629.4	1 755.8	39.41
11 Sep	183.5	203.2	221.7	183.9	214.1	171.0	...	114.8	637.7	1 779.1	41.36

### NON-ENERGY COMMODITY PRICE INDEX



### PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Annual percentage changes

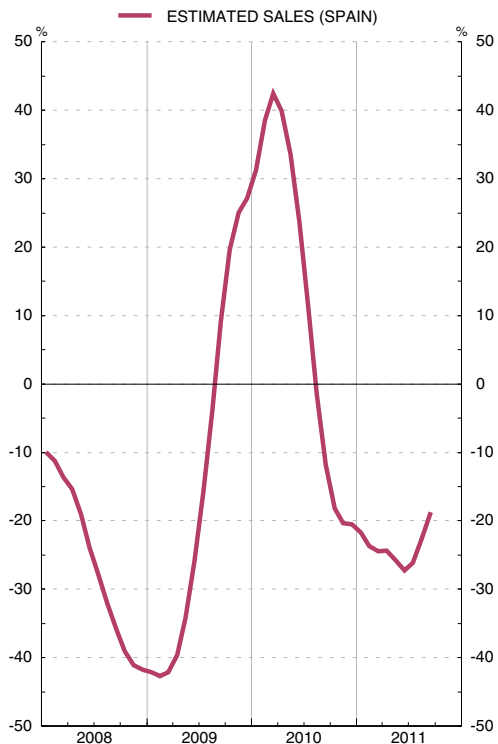
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers
				1					2	3	4							
<b>08</b>	-33.7	-32.6	-20.4	-27.6	-18.1	-10.0	-27.4	-30.0	-28.1	-8.1	-5.7	-5.7	-2.3	-5.2	1.1	-8.6	-8.0	-0.8
<b>09</b>	-28.2	-26.2	-13.2	-24.6	-24.8	-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
<b>10</b>	P -20.9	P -18.0	P -9.7	P -17.2	P -14.0	P -4.0	P 3.0	P -1.3	P 3.1	P -8.1	P -1.6	P -0.9	P -0.4	P -1.6	P 1.9	P -3.1	P -2.0	P 1.1
<b>10 J-S</b>	P -20.9	P -18.1	P -9.8	P -15.7	P -15.2	P -5.6	P 16.3	P 9.7	P 16.2	P -7.3	P -1.3	P -0.5	P -0.2	P -1.4	P 2.2	P -2.7	P -1.2	P 1.2
<b>11 J-S</b>	P -17.2	P -14.2	P -6.9	P -19.9	P -12.2	P -3.5	P -21.4	P -6.3	P -20.7	P -0.5	...	...	...	...	...	...	...	...
<b>10 Oct</b>	P -19.7	P -17.3	P -8.4	P -22.3	P -10.9	P -0.8	P -37.9	P -36.0	P -37.6	P -15.3	P -2.9	P -2.6	P -2.1	P -1.0	P 0.4	P -5.0	P -5.1	P 1.4
<b>Nov</b>	P -20.7	P -16.3	P -10.0	P -20.7	P -9.4	P -1.1	P -25.8	P -22.1	P -25.5	P -10.0	P -1.0	P -0.7	P 1.0	P -0.8	P 3.3	P -4.4	P -2.5	P 1.3
<b>Dec</b>	P -22.8	P -20.2	P -9.8	P -22.6	P -11.0	P 4.3	P -24.0	P -19.9	P -23.9	P -6.9	P -4.5	P -3.9	P -2.0	P -5.2	P -0.4	P -4.1	P -5.4	P 0.2
<b>11 Jan</b>	P -21.0	P -22.6	P -10.5	P -22.3	P -11.2	P -0.6	P -23.6	P -16.4	P -23.5	P -4.3	P -4.6	P -4.5	P -3.2	P -6.3	P -0.4	P -4.6	P -6.1	P 0.8
<b>Feb</b>	P -15.2	P -18.2	P -5.5	P -20.1	P -10.0	P -0.2	P -28.0	P -13.1	P -27.6	P 0.1	P -4.6	P -4.6	P -2.9	P -7.1	P 0.1	P -3.9	P -6.3	P 1.3
<b>Mar</b>	P -22.6	P -15.0	P -10.6	P -23.1	P -10.6	P -1.4	P -29.8	P -8.9	P -29.1	P -4.5	P -7.9	P -8.1	P -5.7	P -12.4	P -3.8	P -7.9	P -8.7	P -1.2
<b>Apr</b>	P -21.0	P -15.2	P -11.0	P -21.7	P -11.6	P -1.8	P -24.1	P -12.0	P -23.3	P -0.2	P -2.1	P -1.5	P 1.1	P 0.5	P 6.4	P -3.4	P -6.1	P 1.5
<b>May</b>	P -15.5	P -11.5	P -6.2	P -18.7	P -9.9	P -2.4	P -24.1	P -4.3	P -23.3	P -1.1	P -5.9	P -5.8	P -3.6	P -8.4	-	P -8.4	P -6.9	P -1.7
<b>Jun</b>	P -11.9	P -6.3	P -2.9	P -16.5	P -9.7	P -2.6	P -31.5	P -14.8	P -31.4	P -3.8	P -7.5	P -7.4	P -2.2	P -9.7	P 0.3	P -12.2	P -8.8	P -0.4
<b>Jul</b>	P -13.4	P -8.1	P -2.2	P -17.3	P -11.2	P -3.6	P -5.5	P 15.8	P -4.0	P 2.2	P -6.1	P -5.7	P -5.7	P -5.4	P -3.8	P -6.9	P -6.4	P 0.1
<b>Aug</b>	P -17.0	P -14.4	P -6.0	P -20.3	P -16.5	P -8.7	P 3.7	P 10.1	P 5.9	P 6.1	P -4.0	P -3.6	P -1.2	P -3.4	P 1.6	P -7.1	P -6.0	P -0.9
<b>Sep</b>	P -17.0	P -16.1	P -6.9	P -19.0	P -19.1	P -9.8	P -2.7	P -0.4	P -1.3	P 1.3	...	...	...	...	...	...	...	...

#### CONSUMER CONFIDENCE INDEX



#### CAR SALES

Trend obtained with TRAMO-SEATS



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

a. Data adjusted by working days.



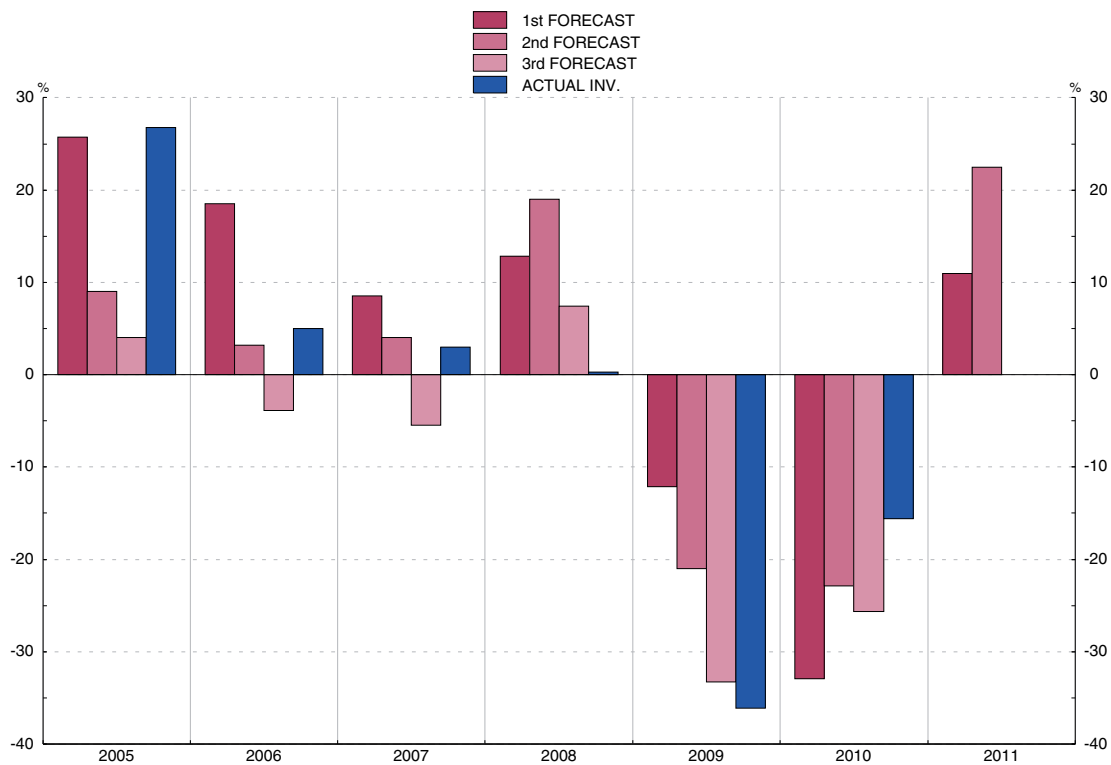
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Turismo y Comercio.

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

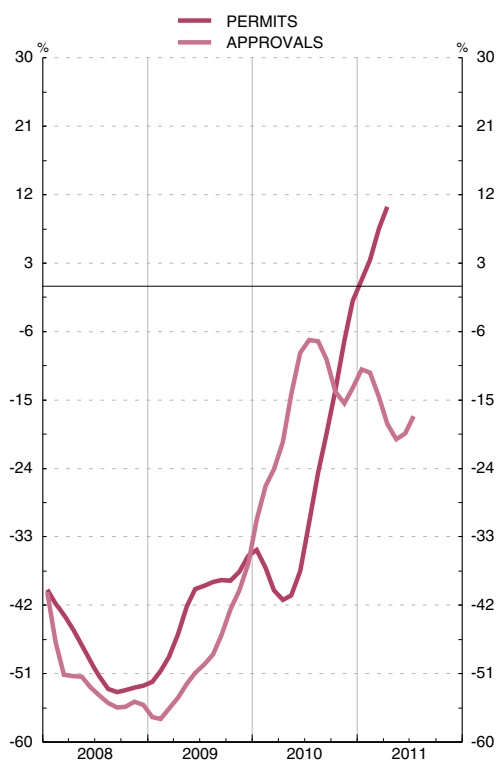
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

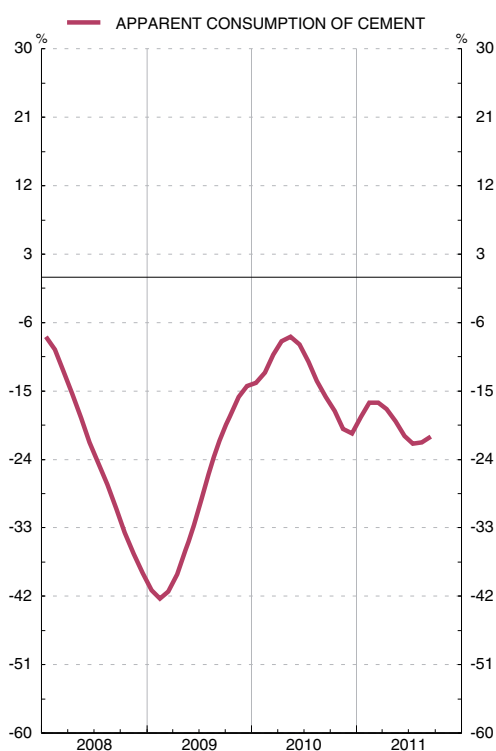
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which	Total		Building			Civil engineering		
		Residential	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	
08	-48.5	-53.1	-53.8	-29.8	-52.1	-56.6	2.9	2.9	-7.5	8.5	13.4	-11.5	7.2	-23.8
09	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.4	-32.3
10	P -28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-37.9	-37.9	-20.1	-38.1	-38.7	-14.4	-45.1	-15.1
10 J-S	P -36.8	-32.1	-32.4	-45.3	-15.1	-16.0	-38.9	-38.9	-23.7	-34.2	-36.9	-20.7	-45.7	-14.9
11 J-S	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-14.0
10 Jun	-52.2	-39.5	-40.0	-67.6	3.0	9.0	-22.3	-39.8	-39.7	-36.2	-9.9	-40.3	-12.5	-10.7
Jul	-30.0	-28.2	-25.7	-34.4	-13.1	-23.6	-55.5	-42.1	-28.7	-56.9	-66.7	-11.5	-67.3	-15.2
Aug	P -5.2	15.5	15.2	-31.5	-1.6	2.0	-29.1	-40.8	-30.0	-43.5	-46.3	-25.5	-28.7	-12.9
Sep	P -28.9	-15.3	-15.1	-47.7	1.4	-0.7	-13.7	-38.9	-26.1	20.6	125.8	-33.8	-9.4	-18.1
Oct	P -16.0	-19.5	-20.7	-8.1	-27.7	-30.4	-0.5	-36.6	36.6	53.1	-50.4	33.4	-15.2	-15.8
Nov	P 2.0	10.2	2.2	-14.8	-13.2	-13.7	-15.1	-35.1	-27.8	-61.1	347.5	-4.3	-9.3	-20.5
Dec	P 11.1	10.0	11.3	13.7	-15.6	-4.4	-57.1	-37.9	-9.6	-73.4	-66.8	22.7	-65.6	-9.6
11 Jan	P 14.4	22.7	21.8	-8.2	-4.8	13.9	-18.5	-18.5	-27.4	-45.8	30.1	-22.5	-12.6	0.3
Feb	P -17.7	-19.9	-24.7	-12.4	-6.3	5.0	-24.3	-22.0	-57.6	-58.6	-72.0	-57.4	0.6	0.9
Mar	P 25.4	17.7	20.7	42.5	-16.2	-23.3	-57.8	-36.9	-66.5	-65.8	-92.6	-66.8	-49.5	-7.3
Apr	P 6.2	-10.0	-11.6	36.9	-22.9	-25.0	-50.0	-40.0	-62.1	33.6	98.4	-71.3	-39.6	-17.1
May	P ...	...	...	...	-21.9	-20.7	29.6	-25.7	-55.9	-64.9	19.5	-53.9	80.0	-10.7
Jun	P ...	...	...	...	-20.3	-10.6	-17.2	-24.3	-49.8	3.8	-46.2	-60.2	-4.5	-20.3
Jul	P ...	...	...	...	-19.9	-13.1	-37.3	-25.8	-59.5	-46.1	-38.8	-63.4	-16.1	-26.1
Aug	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-16.7
Sep	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-19.8

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.

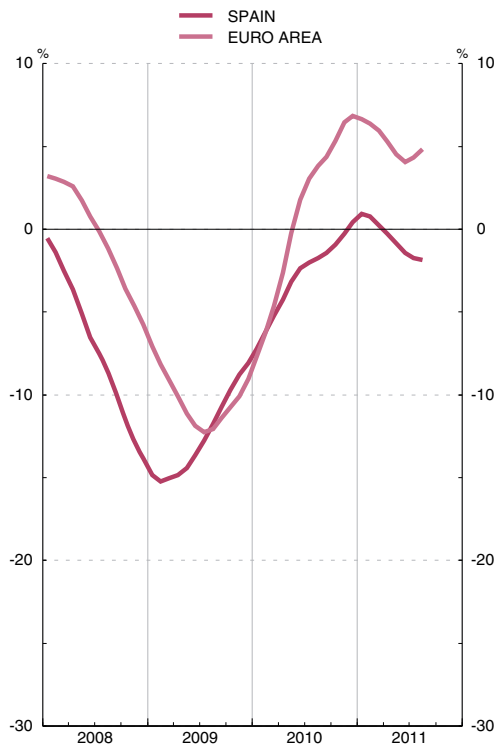
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

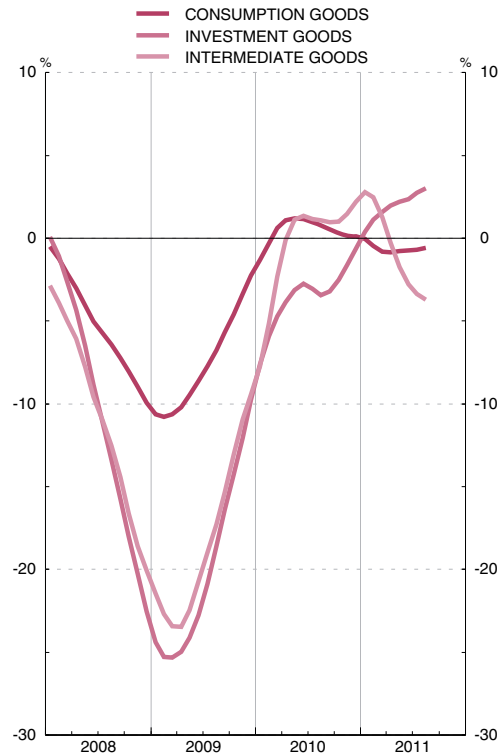
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate 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	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
08	MP	98.6	-7.1	-4.6	-8.7	-11.0	1.6	-13.7	-7.8	1.1	-1.6	-1.7	-1.8	0.1	-3.4
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.8	-15.8	-4.9	-20.8	-19.0
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.5	7.9	3.3	9.4	10.1
10	J-A	MP	82.5	1.5	1.5	-2.7	3.9	1.6	6.7	1.3	2.5	7.4	7.8	3.7	7.6
11	J-A	MP	82.3	-0.2	-0.9	2.9	-0.2	-2.6	-13.6	0.4	-2.7	5.2	6.5	1.6	11.3
10	May	P	86.1	5.1	4.0	0.7	9.7	2.0	15.4	5.0	3.8	10.0	10.0	4.5	10.0
	Jun	P	89.0	3.2	2.1	1.9	4.6	4.1	7.4	3.6	-0.3	8.7	9.4	4.4	9.9
	Jul	P	89.7	-2.3	-3.2	-5.9	-2.5	6.0	3.4	-2.9	2.5	7.7	8.1	4.0	10.0
	Aug	P	63.9	3.4	5.7	-7.4	6.5	3.9	14.8	3.6	1.5	8.4	9.5	4.2	12.9
	Sep	P	86.1	-1.1	-0.3	-6.7	0.1	2.5	4.6	-1.5	2.2	5.6	6.1	1.4	8.6
	Oct	P	84.9	-3.5	-3.2	-8.9	-3.3	2.9	4.7	-4.3	2.8	7.3	7.9	3.2	13.2
	Nov	P	90.3	3.4	1.4	2.0	4.1	8.5	-7.6	3.2	7.3	8.2	8.6	3.4	13.2
	Dec	P	79.4	0.4	0.8	-3.5	0.9	3.7	-2.1	0.1	2.6	8.9	9.3	2.0	16.7
11	Jan	P	80.5	5.0	3.5	5.0	7.1	3.8	-3.8	5.4	3.3	6.2	8.0	0.7	13.0
	Feb	P	83.5	3.3	0.1	5.1	6.6	0.2	-10.9	4.3	-2.3	7.7	9.6	2.7	15.1
	Mar	P	92.4	1.3	-3.2	3.1	5.6	-1.8	-9.0	1.7	-0.6	5.7	6.9	1.0	11.5
	Apr	P	78.9	-4.0	-6.1	-1.4	-4.1	-3.2	-15.9	-3.7	-5.5	5.4	6.8	4.0	10.7
	May	P	87.1	1.2	2.9	6.4	-2.2	-1.0	-14.8	1.9	-1.7	4.3	6.0	2.6	10.7
	Jun	P	86.7	-2.6	-1.5	0.3	-4.2	-5.2	-14.7	-2.4	-2.3	2.8	3.6	0.5	6.8
	Jul	P	85.1	-5.1	-4.3	-0.8	-6.2	-10.1	-15.2	-4.5	-9.2	4.4	5.2	-0.2	11.9
	Aug	P	64.3	0.6	3.1	9.4	-3.2	-3.0	-22.9	2.0	-4.0	5.3	6.5	1.9	12.2

INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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

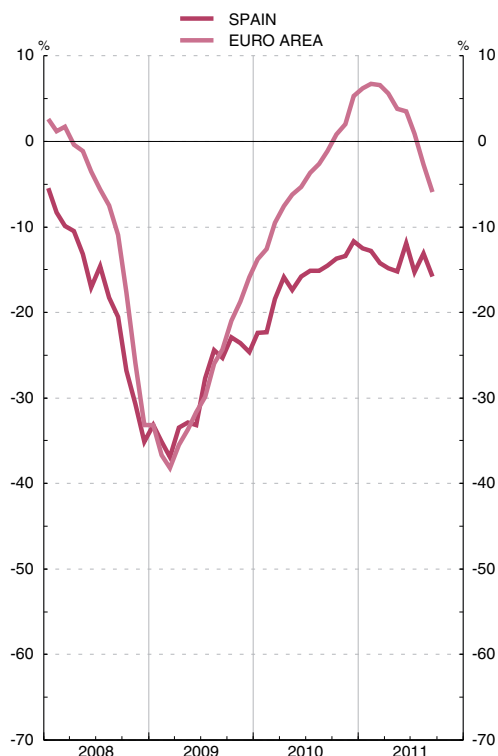
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

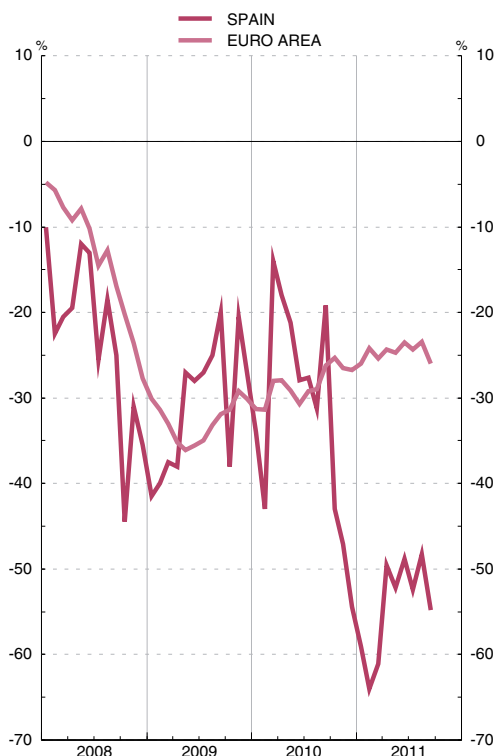
Percentage balances

		Industry, excluding construction										Construction				Memorandum item: euro area (b)				
		Business climate indicator (a)	Production over the last three months	Trend in production (a)	Total orders (a)	Foreign orders	Stocks of finished products (a)	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator	
								Consumption (a)	Investment (a)	Intermediate goods (a)	Other sectors (a)				Production	Orders	Business climate indicator	Order Book		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
08	M	-18	-16	-8	-24	-17	21	-12	-8	-27	-3	-23	-2	-20	-16	-16	-8	-13	-13	
09	M	-29	-34	-11	-54	-52	23	-19	-26	-38	-44	-31	-20	-32	-13	-19	-29	-57	-33	
10	M	-16	-8	-1	-37	-29	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-28	
10	J-S	M	-17	-9	-1	-40	-32	12	-10	-16	-20	-51	-26	-16	-27	-16	-27	-7	-30	-29
11	J-S	M	-14	-8	-2	-29	-22	11	-10	-10	-15	-49	-54	-23	-50	-43	-39	3	-4	-25
10	Jun	-16	-1	1	-36	-27	12	-9	-17	-15	-52	-28	9	-39	-26	-37	-5	-26	-31	
	Jul	-15	7	1	-35	-29	11	-10	-9	-18	-51	-28	0	-30	-6	-4	-4	-21	-29	
	Aug	-15	1	-3	-33	-22	9	-6	-14	-17	-63	-31	1	-18	-46	-47	-3	-18	-29	
	Sep	-15	1	-4	-33	-22	7	-10	-12	-18	-34	-19	-34	-21	-2	-43	-1	-16	-26	
	Oct	-14	-7	-2	-30	-9	9	-10	-13	-14	-54	-43	-25	-32	-55	-55	1	-13	-25	
	Nov	-13	-7	-3	-29	-24	8	-9	-11	-14	-59	-47	-29	-43	-56	-44	2	-11	-27	
	Dec	-12	-7	2	-28	-26	10	-7	-5	-14	-52	-54	-29	-51	-51	-48	5	-5	-27	
11	Jan	-13	-7	0	-28	-20	10	-9	-5	-15	-55	-59	-35	-67	-41	-24	6	-3	-26	
	Feb	-13	-14	1	-29	-27	10	-9	-10	-12	-55	-64	-42	-58	-50	-51	7	-1	-24	
	Mar	-14	-7	-2	-30	-24	11	-12	-12	-13	-50	-61	-48	-58	-43	-21	7	-0	-25	
	Apr	-15	-6	-4	-29	-21	12	-9	-14	-13	-65	-50	-10	-47	-43	-27	6	0	-24	
	May	-15	-7	-5	-29	-22	12	-11	-12	-15	-61	-52	-6	-47	-24	-31	4	-3	-25	
	Jun	-12	-6	-2	-27	-17	6	-10	-4	-14	-29	-49	-6	-41	-27	-31	4	-1	-24	
	Jul	-15	-6	-5	-28	-20	14	-9	-13	-18	-43	-52	-9	-40	-62	-65	1	-5	-24	
	Aug	-13	-7	0	-30	-24	10	-12	-6	-16	-42	-48	-10	-45	-47	-49	-3	-9	-23	
	Sep	-16	-11	-4	-32	-28	12	-8	-15	-21	-42	-55	-38	-46	-51	-56	-6	-12	-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.

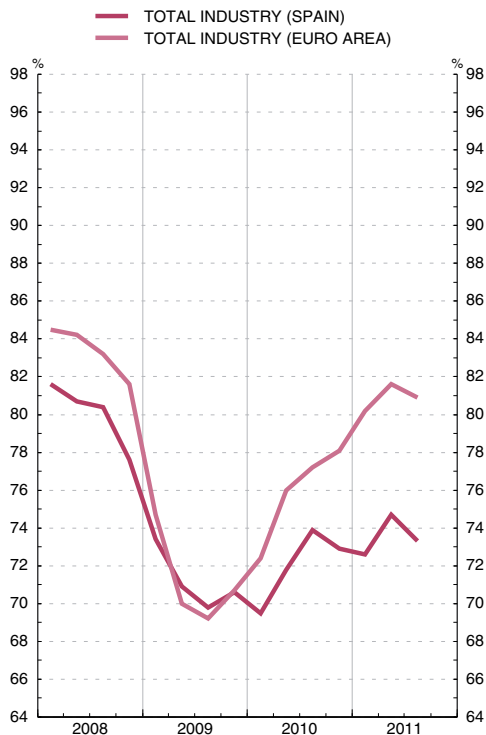
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

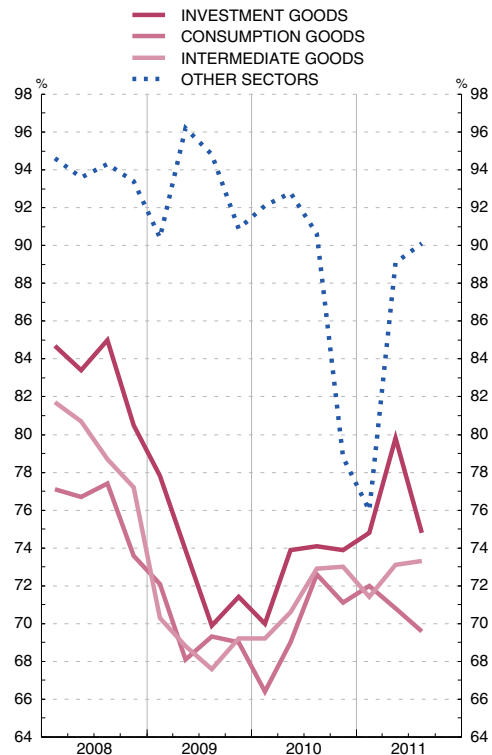
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion  (b) (%)
	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	
	Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>08</b>	80.1	80.4	7	76.2	77.3	8	83.4	83.3	6	79.6	79.7	7	94.0	94.5	-0	83.4
<b>09</b>	71.2	71.4	26	69.6	70.7	18	73.3	73.6	25	69.0	68.5	34	93.1	94.3	1	71.1
<b>10</b>	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.9
<b>10 Q1-Q3</b>	71.7	73.1	20	69.3	70.3	16	72.7	73.3	22	70.9	73.0	24	91.8	92.4	0	75.2
<b>11 Q1-Q3</b>	73.5	74.2	18	70.8	72.0	18	76.5	76.0	13	72.6	73.5	21	85.1	86.8	3	80.9
<b>09 Q1</b>	73.4	72.9	22	72.1	71.8	9	77.8	76.2	17	70.3	70.1	36	90.4	92.7	-	74.7
<b>Q2</b>	70.9	71.4	26	68.1	69.8	20	73.9	73.9	22	68.8	68.7	35	96.2	96.7	-	70.0
<b>Q3</b>	69.8	70.7	30	69.3	70.8	19	69.9	70.6	38	67.6	68.4	36	94.8	95.8	3	69.2
<b>Q4</b>	70.6	70.4	24	69.0	70.4	23	71.4	73.7	22	69.2	66.7	28	90.9	91.9	-	70.7
<b>10 Q1</b>	69.5	70.7	25	66.4	67.1	20	70.0	71.0	26	69.2	70.9	30	92.1	92.8	0	72.4
<b>Q2</b>	71.8	73.9	21	69.0	70.1	19	73.9	74.3	22	70.6	74.3	24	92.8	93.6	-	76.0
<b>Q3</b>	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
<b>Q4</b>	72.9	72.1	26	71.1	71.3	21	73.9	70.3	25	73.0	72.4	24	78.8	84.5	73	78.1
<b>11 Q1</b>	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.2
<b>Q2</b>	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.6
<b>Q3</b>	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.9

**CAPACITY UTILISATION. TOTAL INDUSTRY**  
Percentages



**CAPACITY UTILISATION. BY TYPE OF GOOD**  
Percentages



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

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

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

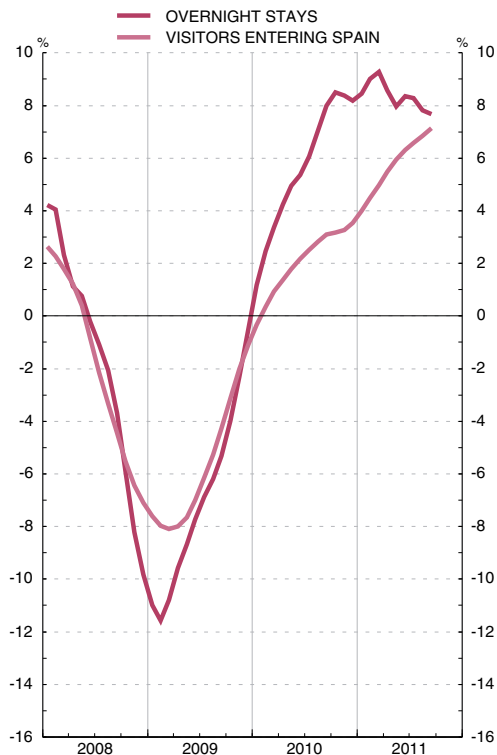
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

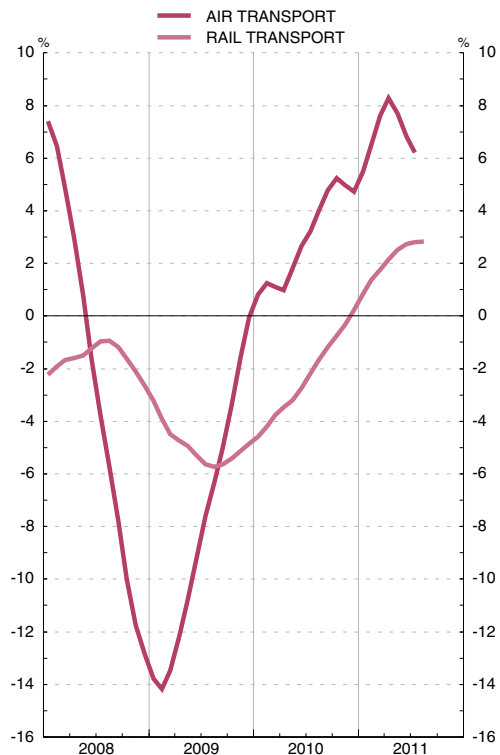
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight	
								Total	Domestic flights	Internation-al flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
08	-1.7	-0.1	-1.2	0.2	-1.3	-2.5	0.6	-3.0	-7.5	0.3	0.0	-0.0	-2.1	-0.7	-10.3	
09	-7.2	-10.8	-6.9	-9.6	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-5.7	-12.9	-5.7	-24.8	
10	5.7	10.6	5.5	7.6	2.0	0.9	3.4	3.0	1.3	4.1	15.8	3.2	4.6	-3.0		
10 J-S	P	6.1	11.2	6.4	8.8	2.5	0.8	4.7	2.5	1.1	3.5	19.1	3.8	3.2	-3.1	-1.4
11 J-S	P	5.0	11.8	7.3	13.5	6.7	8.0	5.1	...	...	...	...	...	...	...	...
10 Jun		6.0	7.5	4.9	4.3	4.5	1.6	9.4	3.4	1.0	4.9	17.6	5.3	3.5	-4.2	4.7
Jul		7.7	14.7	6.2	9.8	3.0	4.5	0.7	3.8	-1.6	7.0	10.0	4.6	7.1	-2.2	5.3
Aug		5.9	13.8	7.3	13.4	2.7	3.9	1.3	3.8	-1.5	7.0	10.6	-2.9	3.7	-2.4	-0.9
Sep	P	6.5	13.9	7.0	11.6	8.0	4.3	14.1	5.8	2.4	7.9	4.1	9.9	2.7	0.0	-14.4
Oct	P	8.9	13.2	8.5	10.2	3.6	4.2	2.7	8.9	6.5	10.4	6.7	1.9	7.7	-2.0	-3.7
Nov	P	4.6	13.1	5.6	12.0	0.2	2.7	-2.5	5.5	4.0	6.7	10.9	1.3	8.1	-1.5	-3.9
Dec	P	3.8	7.5	3.5	3.4	-4.9	-4.6	-5.1	-2.0	-4.6	0.2	5.9	-1.0	9.8	-0.6	-14.6
11 Jan	P	2.9	8.5	4.6	9.0	6.1	4.7	7.5	6.4	2.7	9.3	9.2	-23.2	6.0	0.4	-7.6
Feb	P	3.2	7.0	5.4	9.6	3.9	4.3	3.6	4.9	-0.6	9.5	5.9	-3.1	7.8	4.2	14.7
Mar	P	1.0	11.1	4.9	13.5	0.2	0.6	-0.2	4.8	0.5	8.3	4.0	-18.1	2.5	5.4	17.3
Apr	P	8.5	13.3	11.9	20.6	13.3	20.9	4.1	20.7	4.3	33.5	-8.8	0.4	5.5	-1.5	2.7
May	P	-0.8	6.9	1.6	9.3	3.5	4.2	2.3	6.4	0.9	9.7	2.9	0.9	6.9	3.6	11.4
Jun	P	8.4	18.0	10.9	18.1	11.1	8.5	15.4	6.8	-0.2	11.0	3.6	-6.0	4.6	5.2	8.3
Jul	P	7.2	13.5	8.9	14.1	6.0	7.2	4.1	6.7	0.5	10.3	4.5	...	...	1.3	6.9
Aug	P	5.6	13.0	6.2	12.2	6.8	9.4	3.8	...	...	...	...	...	...	3.7	...
Sep	P	6.0	10.3	8.4	12.4	8.1	9.2	6.5	...	...	...	...	...	...	...	...

**TOURISM**  
Trend obtained with TRAMO-SEATS



**TRANSPORT**  
Trend obtained with TRAMO-SEATS



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

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

a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month. Because hotel directories are updated at different times, data for different years are not directly comparable. Chaining coefficients are available for the periods 2005, June 2009-May 2010 and July 2010-July 2011.

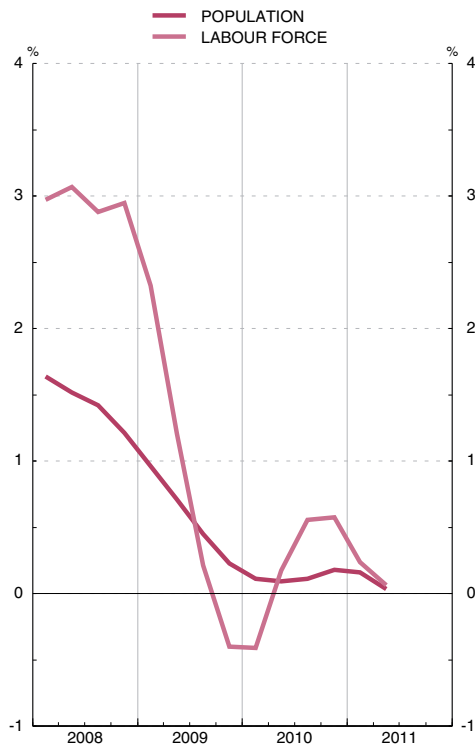
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

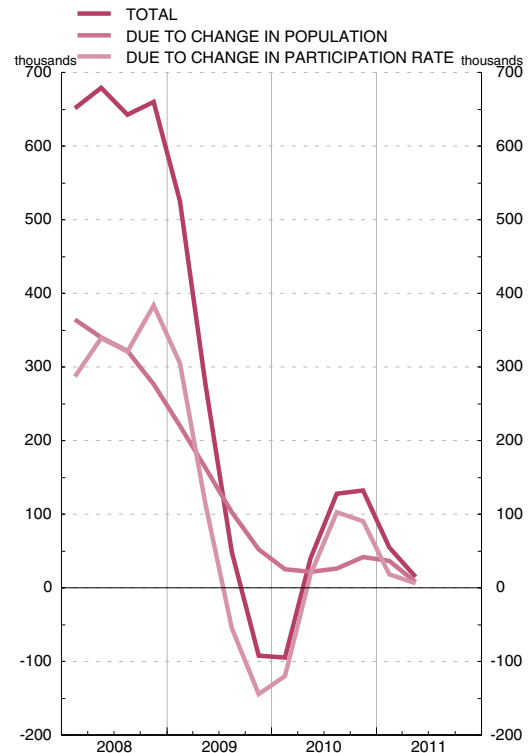
Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
		1	2	3			Total	Due to change in population over 16 years of age	Due to change in participation rate	
08	M	38 208	545	1.4	59.80	22 848	658	326	333	3.0
09	M	38 432	224	0.6	59.95	23 037	189	134	55	0.8
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2
10	Q1-Q2M	38 459	39	0.1	59.97	23 065	-55	47	-101	-0.1
11	Q1-Q2M	38 497	37	0.1	60.00	23 099	69	45	25	0.2
08	Q4	38 357	460	1.2	60.13	23 065	660	276	384	2.9
09	Q1	38 409	366	1.0	60.15	23 102	525	220	305	2.3
	Q2	38 432	271	0.7	60.06	23 082	276	162	113	1.2
	Q3	38 443	172	0.4	59.81	22 994	48	103	-54	0.2
	Q4	38 443	87	0.2	59.76	22 973	-92	52	-144	-0.4
10	Q1	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4
	Q2	38 468	36	0.1	60.11	23 122	40	22	18	0.2
	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1

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](http://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](http://www.ine.es)

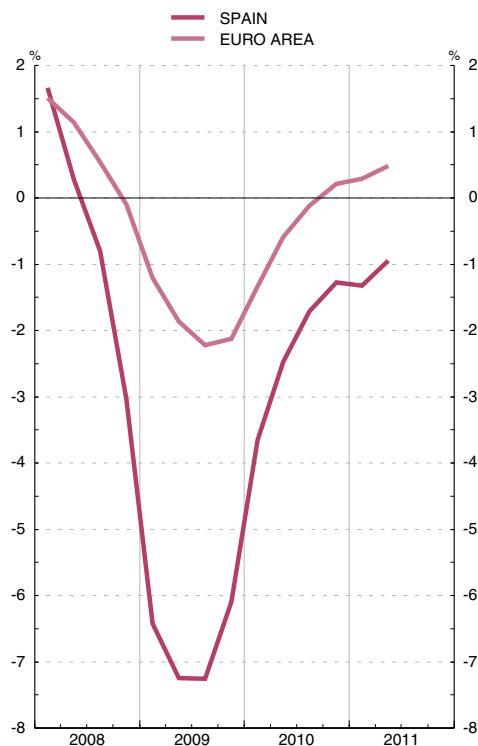
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

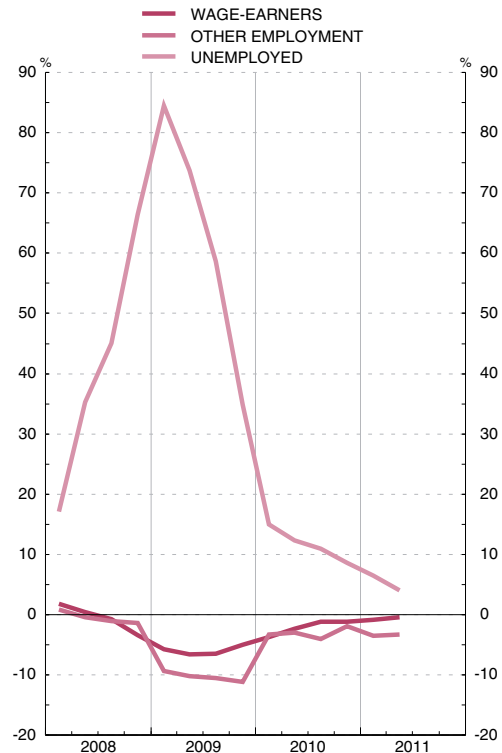
Thousands and annual percentage changes

		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	10	11	12	13	14	15		
08	M	20 258	-98	-0.5	16 681	-79	-0.5	3 576	-20	-0.5	2 591	757	41.3	11.33	0.8	7.67
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	-1.9	9.58
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
10	Q1-Q2M	18 436	-582	-3.1	15 308	-482	-3.1	3 127	-101	-3.1	4 629	555	13.6	20.07	-1.0	10.16
11	Q1-Q2M	18 227	-208	-1.1	15 207	-102	-0.7	3 021	-106	-3.4	4 872	243	5.2	21.09	0.4	9.96
08	Q4	19 857	-620	-3.0	16 308	-568	-3.4	3 549	-52	-1.4	3 208	1 280	66.4	13.91	-0.1	8.16
09	Q1	19 091	-1 312	-6.4	15 843	-974	-5.8	3 248	-337	-9.4	4 011	1 837	84.5	17.36	-1.2	8.98
	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	9.47
	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	9.84
	Q4	18 646	-1 211	-6.1	15 493	-816	-5.0	3 153	-395	-11.1	4 327	1 119	34.9	18.83	-2.1	10.04
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.3	10.13
	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	10.20
	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	10.15
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.2	10.08
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.3	9.96
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.96

**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](http://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](http://www.ine.es).



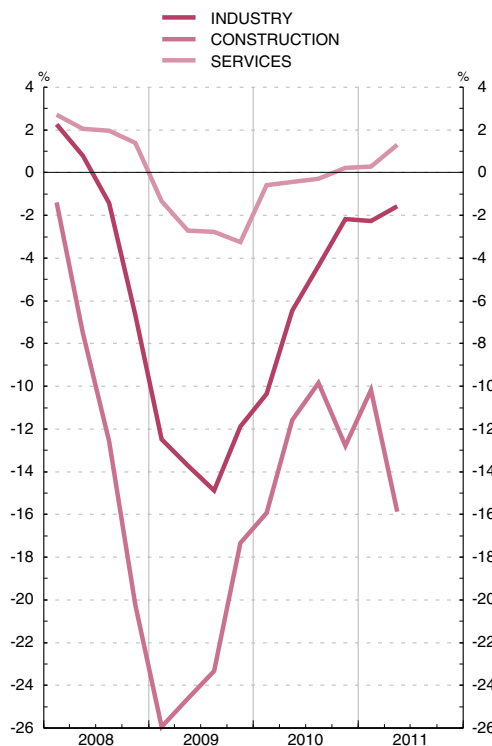
#### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

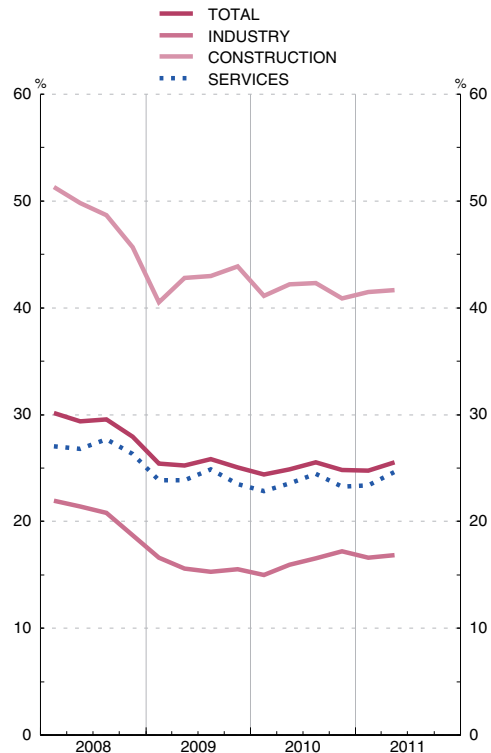
Annual percentage changes

		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	
08	M	-0.5	-0.5	29.2	-5.1	-8.0	58.0	-1.3	-1.3	20.7	-10.4	-12.2	48.9	2.0	2.3	27.0	-0.3
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
10	Q1-Q2M	-3.1	-3.1	24.6	-0.7	1.8	59.9	-8.4	-8.3	15.5	-13.8	-16.0	41.7	-0.5	-0.4	23.2	-2.5
11	Q1-Q2M	-1.1	-0.7	25.1	-5.5	-4.2	57.7	-1.9	-1.4	16.7	-13.0	-12.3	41.6	0.8	0.9	24.0	-0.8
08	Q4	-3.0	-3.4	27.9	-4.8	-3.4	59.8	-6.7	-7.7	18.7	-20.2	-23.8	45.7	1.4	1.7	26.3	-3.0
09	Q1	-6.4	-5.8	25.4	-3.0	3.3	63.0	-12.5	-12.0	16.6	-25.9	-29.9	40.5	-1.3	0.0	23.9	-6.6
	Q2	-7.2	-6.6	25.2	-4.2	0.8	57.1	-13.7	-14.0	15.6	-24.6	-26.4	42.8	-2.7	-1.6	23.9	-7.4
	Q3	-7.3	-6.5	25.9	-6.4	-3.5	56.9	-14.9	-15.0	15.3	-23.3	-24.5	43.0	-2.8	-1.7	24.9	-7.3
	Q4	-6.1	-5.0	25.1	-2.6	-1.5	59.2	-11.9	-11.4	15.5	-17.3	-17.6	43.9	-3.3	-1.8	23.5	-6.2
10	Q1	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8
	Q2	-2.5	-2.4	24.9	-1.1	1.1	57.1	-6.4	-5.6	15.9	-11.6	-14.8	42.2	-0.4	-0.2	23.6	-2.5
	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8

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](http://www.ine.es).

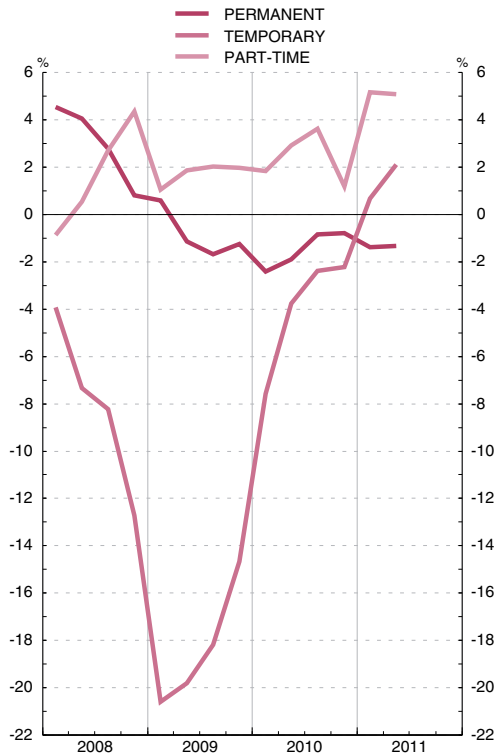
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

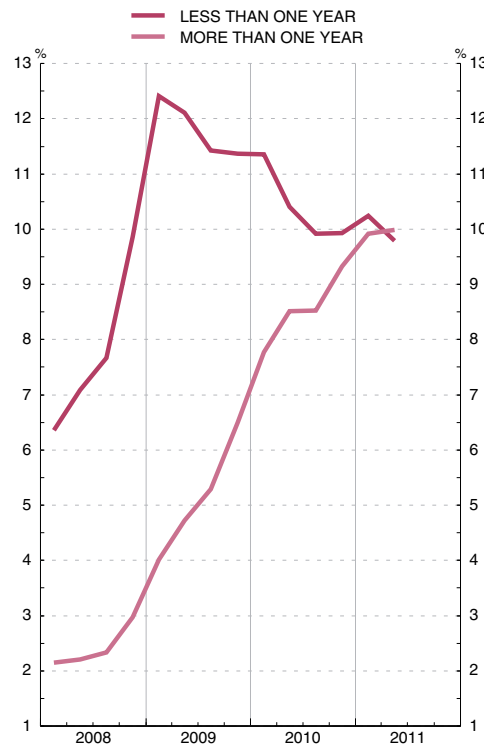
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			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	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands			(a)		(a)	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
08	M	348	3.0	-426	-8.0	29.25	-112	-0.8	33	1.6	12.33	7.75	55.5	2.41	27.0
09	M	-102	-0.9	-898	-18.4	25.40	-1 036	-7.1	36	1.7	13.34	11.83	53.8	5.13	114.0
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
10	Q1-Q2M	-254	-2.2	-227	-5.7	24.63	-436	-3.2	50	2.4	14.10	10.88	-11.4	8.14	86.3
11	Q1-Q2M	-155	-1.3	53	1.4	25.15	-182	-1.4	111	5.1	14.92	10.01	-7.8	9.95	22.4
08	Q4	96	0.8	-664	-12.7	27.93	-656	-4.4	88	4.3	12.92	9.86	83.6	2.97	56.8
09	Q1	70	0.6	-1 045	-20.6	25.41	-996	-6.8	22	1.1	13.22	12.42	99.7	4.01	91.0
	Q2	-135	-1.1	-981	-19.8	25.24	-1 155	-7.8	39	1.9	13.48	12.11	72.9	4.72	117.2
	Q3	-197	-1.7	-899	-18.2	25.85	-1 136	-7.7	40	2.0	12.79	11.42	49.2	5.29	127.2
	Q4	-148	-1.3	-668	-14.7	25.08	-857	-6.0	42	2.0	13.87	11.37	14.8	6.50	117.8
10	Q1	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0
	Q2	-224	-1.9	-149	-3.8	24.88	-436	-3.2	62	2.9	14.21	10.40	-14.0	8.51	80.6
	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4

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](http://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](http://www.ine.es).

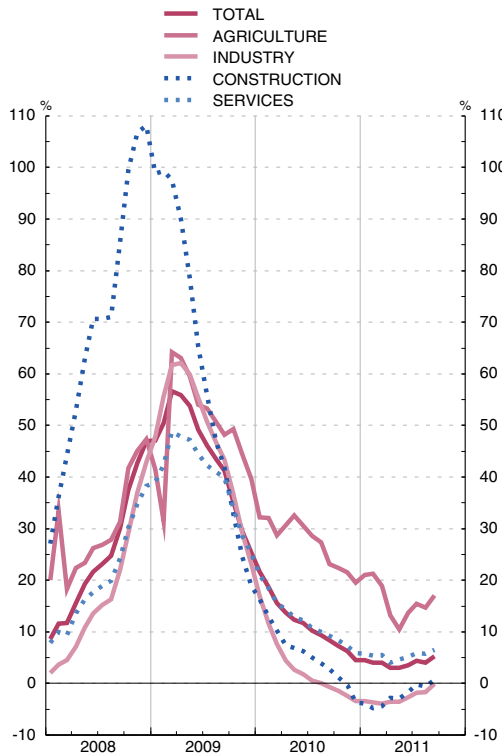
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

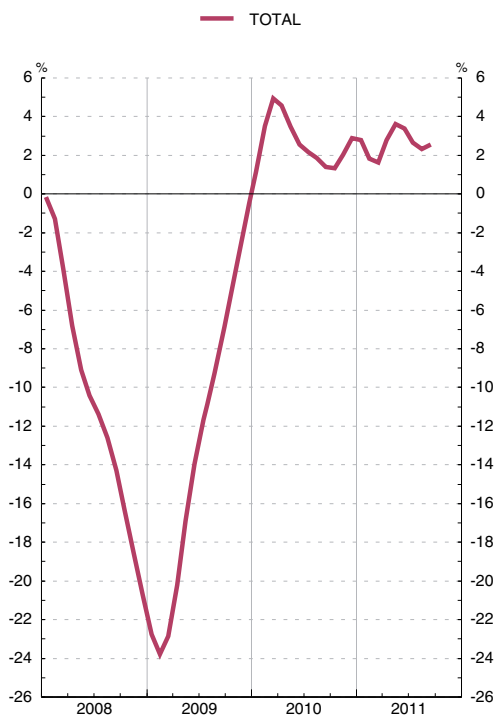
Thousands, annual percentage changes and %

		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	Agriculture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
08	M	2 540	501	24.6	7.9	26.6	30.6	26.5	17.0	71.1	20.1	1 383	-10.9	11.39	25.61	88.61	1 358	-9.8
09	M	3 644	1 104	43.5	35.7	45.3	49.9	45.2	47.7	62.5	40.0	1 168	-15.5	9.41	27.97	90.59	1 165	-14.2
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
10	J-S	4 048	478	13.4	38.8	11.7	29.5	11.2	5.0	8.0	13.8	1 180	2.9	8.59	28.76	91.41	1 177	2.8
11	J-S	4 209	161	4.0	14.8	3.1	16.2	2.6	-2.7	-2.3	5.4	1 195	1.2	8.09	30.46	91.91	1 206	2.5
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
	Sep	4 018	308	8.3	26.3	6.9	23.1	6.4	-0.7	2.8	9.2	1 390	2.6	8.78	31.88	91.22	1 442	3.1
	Oct	4 086	278	7.3	23.9	5.9	22.4	5.4	-1.4	1.1	8.4	1 346	-0.9	8.80	33.12	91.20	1 295	-6.1
	Nov	4 110	241	6.2	24.1	4.8	21.5	4.2	-2.4	-0.4	7.2	1 257	4.4	8.60	30.86	91.40	1 243	4.5
	Dec	4 100	176	4.5	24.7	2.9	19.5	2.4	-3.4	-3.7	5.8	1 190	4.6	7.83	28.24	92.17	1 165	5.4
11	Jan	4 231	183	4.5	25.5	2.9	21.0	2.3	-3.4	-3.9	5.7	1 116	6.3	9.21	26.03	90.79	1 116	8.3
	Feb	4 299	169	4.1	24.0	2.5	21.3	1.9	-3.7	-4.7	5.4	1 011	-1.6	9.33	28.08	90.67	1 004	-1.9
	Mar	4 334	167	4.0	20.8	2.6	18.9	2.1	-3.9	-4.4	5.5	1 155	-2.9	9.62	29.94	90.38	1 148	-2.5
	Apr	4 269	127	3.1	16.3	1.9	13.2	1.5	-3.6	-2.8	4.1	1 067	-1.1	9.02	31.13	90.98	1 083	1.3
	May	4 190	123	3.0	12.5	2.2	10.5	1.9	-3.5	-3.0	4.7	1 289	9.0	8.00	30.28	92.00	1 306	9.0
	Jun	4 122	139	3.5	9.3	3.0	13.7	2.6	-2.7	-1.7	5.1	1 313	1.1	7.23	31.54	92.77	1 304	4.8
	Jul	4 080	171	4.4	8.8	4.0	15.5	3.6	-1.8	-0.2	5.9	1 349	-3.4	6.66	33.44	93.34	1 346	-2.9
	Aug	4 131	161	4.1	7.2	3.8	14.7	3.4	-1.7	-0.6	5.8	1 061	5.1	6.23	30.37	93.77	1 075	5.3
	Sep	4 227	209	5.2	8.9	4.8	17.0	4.4	-0.1	0.7	6.6	1 394	0.2	7.51	33.30	92.49	1 473	2.2

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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

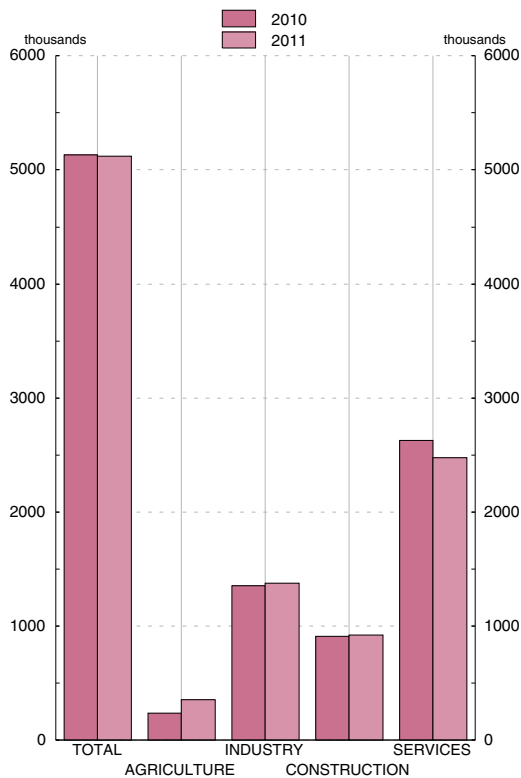
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

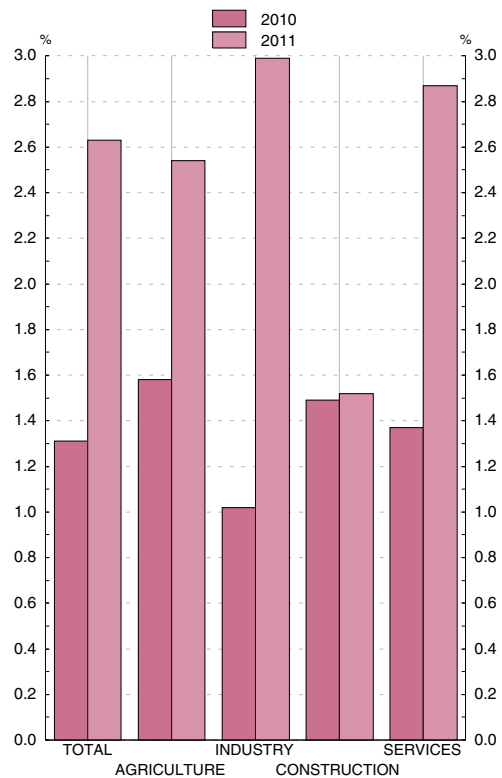
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
	Employees affected (a)						Average wage settlement (%)										
	Em- ployees af- fected	Average wage settle- ment (b)	Automa- tic adjust- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic adjust- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
<b>08</b>	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
<b>09</b>	11 558	2.24	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
<b>10</b>	9 544	2.20	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
<b>10 Apr</b>	9 410	2.20	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
<b>May</b>	9 415	2.20	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
<b>Jun</b>	9 460	2.19	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
<b>Jul</b>	9 480	2.19	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
<b>Aug</b>	9 481	2.19	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
<b>Sep</b>	9 502	2.19	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
<b>Oct</b>	9 543	2.20	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
<b>Nov</b>	9 543	2.20	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
<b>Dec</b>	9 544	2.20	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
<b>11 Jan</b>	4 788	2.58	1 372	0	1 373	219	210	438	12	712	2.98	0.50	2.98	2.90	2.95	1.62	3.04
<b>Feb</b>	4 802	2.59	2 230	0	2 230	837	263	712	32	1 223	3.12	0.50	3.12	2.81	3.16	3.45	3.15
<b>Mar</b>	4 934	2.61	2 754	26	2 780	901	263	1 064	155	1 298	3.08	1.66	3.06	2.81	3.27	1.81	3.10
<b>Apr</b>	5 037	2.64	2 984	41	3 025	244	263	1 149	228	1 384	3.03	1.63	3.01	2.81	3.17	1.72	3.14
<b>May</b>	5 038	2.64	3 935	71	4 007	923	263	1 193	644	1 906	2.82	1.95	2.80	2.81	3.11	1.58	3.02
<b>Jun</b>	5 040	2.64	4 355	365	4 719	1 116	345	1 270	854	2 251	2.82	1.41	2.71	2.55	3.08	1.52	2.97
<b>Jul</b>	5 121	2.63	4 495	509	5 004	1 232	351	1 306	918	2 429	2.77	1.59	2.65	2.53	3.04	1.52	2.89
<b>Aug</b>	5 121	2.63	4 506	518	5 024	968	351	1 309	919	2 445	2.77	1.60	2.65	2.53	3.04	1.52	2.88
<b>Sep</b>	5 121	2.63	4 513	609	5 122	-7	352	1 374	919	2 476	2.77	1.64	2.63	2.54	2.99	1.52	2.87

EMPLOYEES AFFECTED  
January-September



AVERAGE WAGE SETTLEMENT  
January-September



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

a. Cumulative data.

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

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

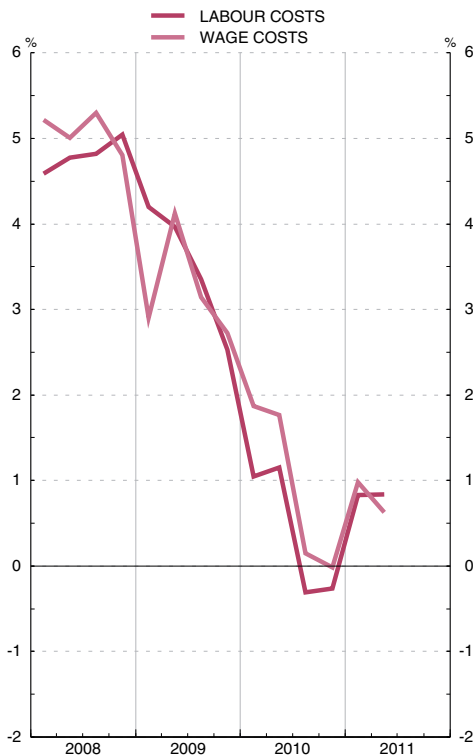
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

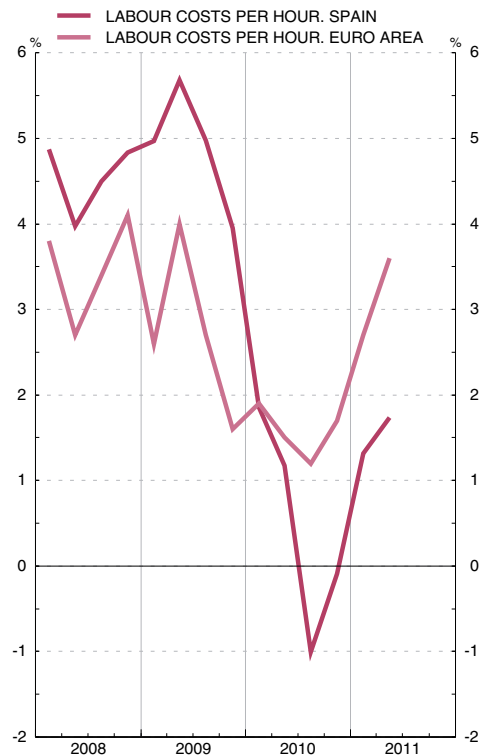
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
08	M	4.8	4.4	6.3	4.9	4.6	5.1	4.8	6.3	5.0	4.9	4.1	4.5	3.5
09	M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	4.9	2.7
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.4	1.6
10	Q1-Q2M	1.1	2.3	0.5	1.1	1.4	1.8	2.9	1.6	1.6	2.1	-0.9	1.5	1.7
11	Q1-Q2M	0.8	1.4	2.9	0.6	0.8	0.8	3.1	2.8	0.1	0.7	1.0	1.5	3.2
08	Q4	5.0	4.6	7.9	5.0	3.0	4.8	4.5	6.6	4.7	2.7	5.8	4.8	4.1
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	2.6
	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	4.0
	Q3	3.4	2.9	5.0	3.5	4.2	3.1	2.0	4.9	3.2	3.9	3.9	5.0	2.7
	Q4	2.5	2.7	4.1	2.5	5.1	2.7	2.5	5.3	2.5	5.3	1.9	4.0	1.6
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.9	1.9
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.2	1.5
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.0	1.2
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.1	1.7
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	1.3	2.7
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.7	3.6

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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

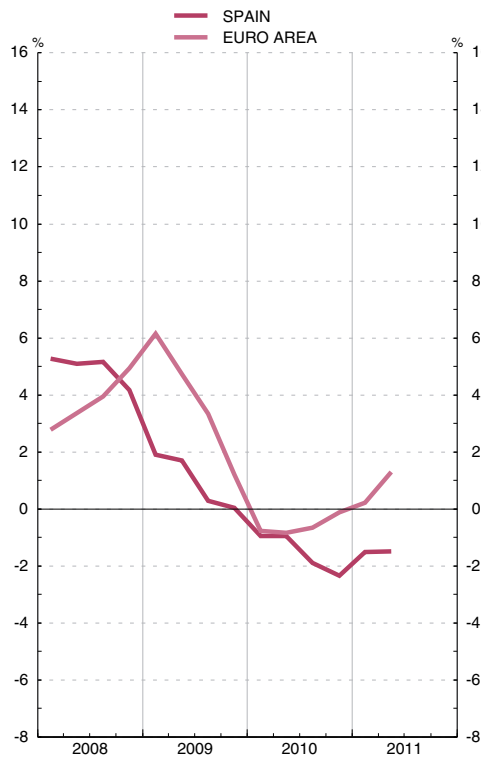
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

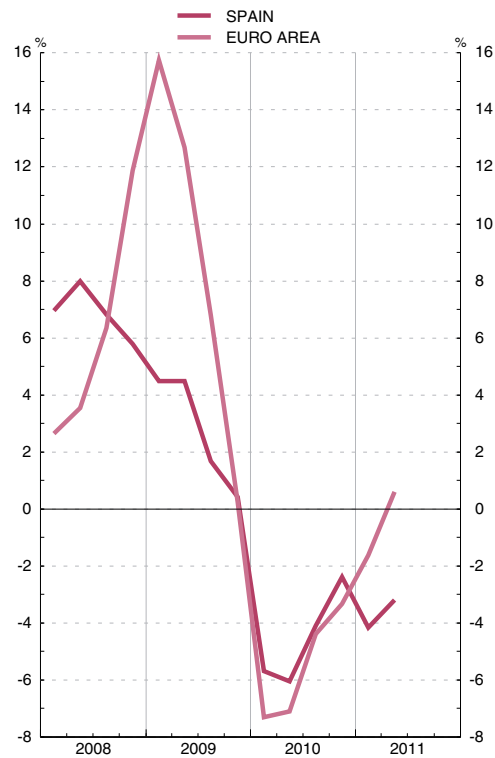
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Manufacturing		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain (d)	Euro area	Spain	Euro area	Spain	Euro area	Spain (d)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
08	P	4.9	3.8	6.9	6.1	6.4	3.3	1.4	-0.5	0.9	0.3	-0.5	0.8
09	P	1.0	3.9	2.8	8.9	4.1	1.4	3.1	-2.3	-3.7	-4.2	-6.6	-1.9
10	P	-1.5	-0.6	-4.6	-5.5	0.7	1.6	2.3	2.2	-0.1	1.8	-2.4	-0.5
08	Q3	5.2	3.9	6.8	6.3	6.3	3.4	1.1	-0.5	0.3	0.1	-0.8	0.5
	Q4	4.2	4.9	5.8	11.9	6.2	2.8	2.0	-2.0	-1.4	-2.1	-3.3	-0.1
09	Q1	1.9	6.1	4.5	15.7	4.8	1.8	2.9	-4.1	-3.5	-5.3	-6.2	-1.2
	Q2	1.7	4.7	4.5	12.7	4.5	1.3	2.8	-3.3	-4.4	-5.1	-7.1	-1.9
	Q3	0.3	3.3	1.7	6.8	3.9	1.3	3.6	-2.0	-3.9	-4.2	-7.2	-2.2
	Q4	0.0	1.2	0.4	0.2	3.2	1.3	3.1	0.1	-3.0	-2.1	-6.0	-2.1
10	Q1	-0.9	-0.8	-5.7	-7.3	1.7	1.5	2.7	2.3	-1.4	0.9	-3.9	-1.3
	Q2	-0.9	-0.8	-6.0	-7.1	1.5	1.8	2.5	2.7	-0.0	2.1	-2.4	-0.6
	Q3	-1.9	-0.7	-4.1	-4.4	-0.1	1.5	1.8	2.2	0.2	2.1	-1.6	-0.1
	Q4	-2.3	-0.1	-2.4	-3.3	-0.4	1.6	2.0	1.7	0.6	1.9	-1.4	0.2
11	Q1	-1.5	0.2	-4.2	-1.6	0.8	2.3	2.4	2.1	0.9	2.4	-1.4	0.3
	Q2	-1.5	1.3	-3.2	0.6	0.2	2.5	1.7	1.1	0.7	1.6	-1.0	0.5

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: MANUFACTURING  
Annual percentage changes



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

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

b. Industry.

c. Industry and energy.

d. Full-time equivalent employment.

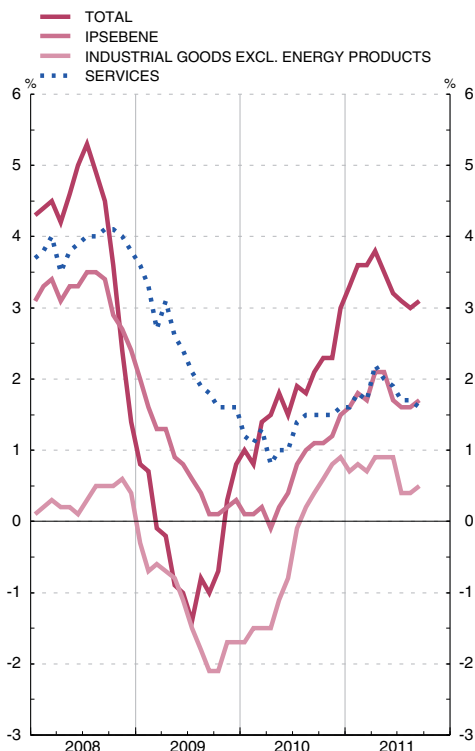
## 5.1. CONSUMER PRICE INDEX. SPAIN (2006=100)

■ Series depicted in chart.

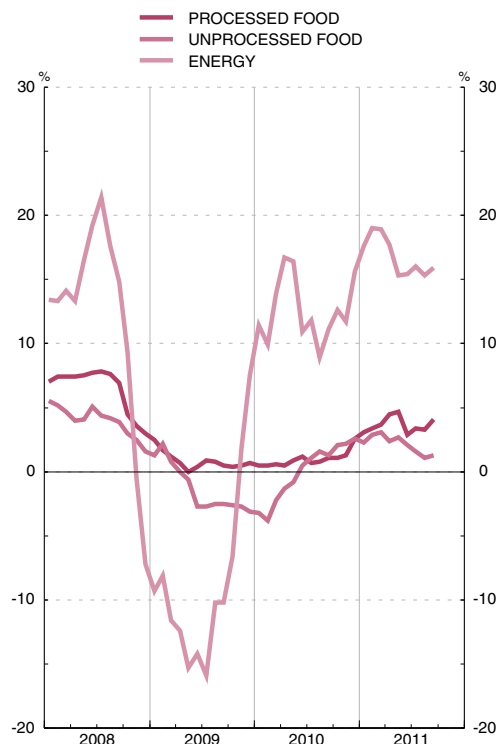
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
08	M	107.0	—	4.1	1.4	4.0	6.5	0.3	12.1	3.9	3.2	107.0	3.1
09	M	106.7	—	-0.3	0.8	-1.3	0.9	-1.3	-8.7	2.4	0.8	94.9	-11.3
10	M	108.6	—	1.8	3.0	0.0	1.0	-0.4	12.6	1.3	0.6	100.8	6.2
10	J-S	M	108.0	0.1	1.5	0.2	-0.7	0.8	-0.8	12.4	1.2	101.3	4.9
11	J-S	M	111.6	0.1	3.4	0.6	2.2	3.7	0.7	16.8	1.8	...	...
10	Jun	108.9	0.2	1.5	1.0	0.5	1.2	-0.8	10.9	1.0	0.4	101.8	8.6
	Jul	108.4	-0.4	1.9	0.6	1.1	0.7	-0.1	11.8	1.4	0.8	87.0	4.5
	Aug	108.6	0.3	1.8	0.8	1.6	0.8	0.2	8.9	1.5	1.0	88.5	5.1
	Sep	108.7	0.1	2.1	0.9	1.3	1.1	0.4	11.1	1.5	1.1	97.6	8.0
	Oct	109.7	0.9	2.3	1.8	2.1	1.1	0.6	12.6	1.5	1.1	100.9	10.3
	Nov	110.3	0.5	2.3	2.4	2.2	1.3	0.8	11.7	1.5	1.2	101.7	10.3
	Dec	111.0	0.6	3.0	3.0	2.6	2.6	0.9	15.6	1.6	1.5	103.1	8.5
11	Jan	110.2	-0.7	3.3	-0.7	2.3	3.1	0.7	17.6	1.6	1.6	99.0	3.7
	Feb	110.3	0.1	3.6	-0.6	2.9	3.4	0.8	19.0	1.8	1.8	105.2	1.3
	Mar	111.1	0.7	3.6	0.1	3.1	3.7	0.7	18.9	1.7	1.7	105.5	-5.2
	Apr	112.5	1.2	3.8	1.4	2.4	4.5	0.9	17.7	2.2	2.1	105.7	-4.7
	May	112.5	-	3.5	1.3	2.7	4.7	0.9	15.3	2.0	2.1	106.5	-8.1
	Jun	112.3	-0.1	3.2	1.2	2.1	2.9	0.9	15.4	1.9	1.7	108.6	6.7
	Jul	111.7	-0.5	3.1	0.7	1.6	3.4	0.4	16.0	1.7	1.6	...	...
	Aug	111.9	0.1	3.0	0.8	1.1	3.3	0.4	15.3	1.7	1.6	...	...
	Sep	112.1	0.2	3.1	1.0	1.3	4.1	0.5	15.9	1.6	1.7	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE, Ministerio de Medio Ambiente y Medio Rural y Marino.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.

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

b. For annual periods: December-on-December growth rate.

c. Index of non-energy processed goods and service prices.

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

■ Series depicted in chart.

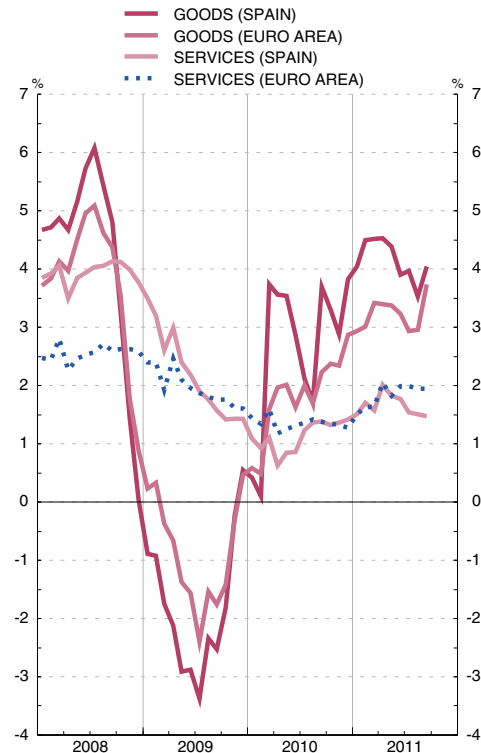
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
08	M	4.1	3.3	4.2	3.8	5.7	5.1	7.4	6.1	3.9	3.5	3.3	3.1	0.4	0.8	11.9	10.3	3.9	2.6	
09	M	-0.2	0.3	-1.8	-0.9	0.2	0.7	1.0	1.1	-0.7	0.2	-2.9	-1.7	-0.9	0.6	-9.0	-8.1	2.2	2.0	
10	M	2.0	1.6	2.7	1.8	1.1	1.1	1.4	0.9	0.7	1.3	3.5	2.2	0.3	0.5	12.5	7.4	1.1	1.4	
10	J-S	M	1.9	1.5	2.4	1.6	0.8	0.8	1.2	0.8	0.4	0.9	3.3	2.0	0.1	0.4	12.2	6.8	1.0	1.4
11	J-S	MP	3.2	2.6	4.2	3.2	2.8	2.5	4.2	2.9	1.3	1.8	4.9	3.6	0.5	0.6	16.7	12.1	1.7	1.8
10	Jun		2.1	1.5	2.9	1.6	1.6	0.9	1.8	0.9	1.4	1.1	3.6	2.0	1.0	0.6	10.8	6.2	0.9	1.3
	Jul		1.8	1.7	2.1	2.0	1.1	1.3	0.9	1.4	2.1	2.6	2.3	-0.7	0.4	11.7	8.1	1.2	1.4	
	Aug		1.6	1.6	1.7	1.7	1.3	1.6	1.1	1.0	1.7	2.5	1.8	-0.7	0.3	8.9	6.1	1.4	1.4	
	Sep		2.8	1.9	3.7	2.2	0.7	1.5	1.4	1.0	-	2.3	5.3	2.6	3.2	0.9	11.0	7.7	1.4	1.4
	Oct		2.5	1.9	3.3	2.4	1.3	1.6	1.3	1.2	1.2	2.3	4.4	2.7	1.5	0.8	12.6	8.5	1.3	1.4
	Nov		2.3	1.9	2.9	2.3	1.5	1.8	1.4	1.3	1.6	2.6	3.6	2.6	0.7	0.9	11.7	7.9	1.4	1.3
	Dec		2.9	2.2	3.8	2.9	2.6	2.1	3.1	1.5	2.0	3.2	4.5	3.2	0.5	0.7	15.6	11.0	1.4	1.3
11	Jan		3.0	2.3	4.0	2.9	2.2	1.9	3.7	1.8	0.7	2.2	5.0	3.4	0.3	0.5	17.6	12.0	1.5	1.5
	Feb		3.4	2.4	4.5	3.0	2.8	2.3	4.0	2.0	1.6	2.7	5.4	3.4	0.3	0.1	19.0	13.1	1.7	1.6
	Mar		3.3	2.7	4.5	3.4	2.7	2.4	4.3	2.5	1.1	2.2	5.5	4.0	0.6	0.9	18.9	13.0	1.6	1.6
	Apr		3.5	2.8	4.5	3.4	3.0	2.2	5.3	2.8	0.6	1.4	5.4	4.0	0.8	1.0	17.6	12.5	2.0	2.0
	May		3.4	2.7	4.4	3.4	3.7	2.8	5.5	3.2	1.8	2.4	4.8	3.6	0.8	1.0	15.3	11.1	1.8	1.8
	Jun		3.0	2.7	3.9	3.2	2.4	2.7	3.0	3.1	1.7	2.0	4.8	3.5	0.8	0.9	15.3	10.9	1.8	2.0
	Jul		3.0	2.5	4.0	2.9	2.9	2.6	3.6	3.4	2.0	1.3	4.5	3.1	0.2	-	15.9	11.8	1.5	2.0
	Aug		2.7	2.5	3.5	3.0	2.1	2.7	3.6	3.6	0.5	1.1	4.3	3.1	0.1	-	15.3	11.8	1.5	1.9
	Sep	P	3.0	3.0	4.0	3.7	3.3	3.0	4.6	4.0	1.8	1.4	4.5	4.1	0.2	1.2	15.9	12.4	1.5	1.9

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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



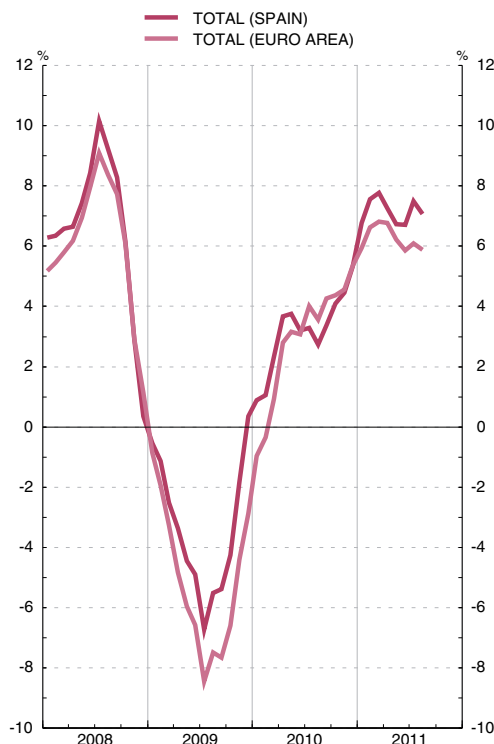
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

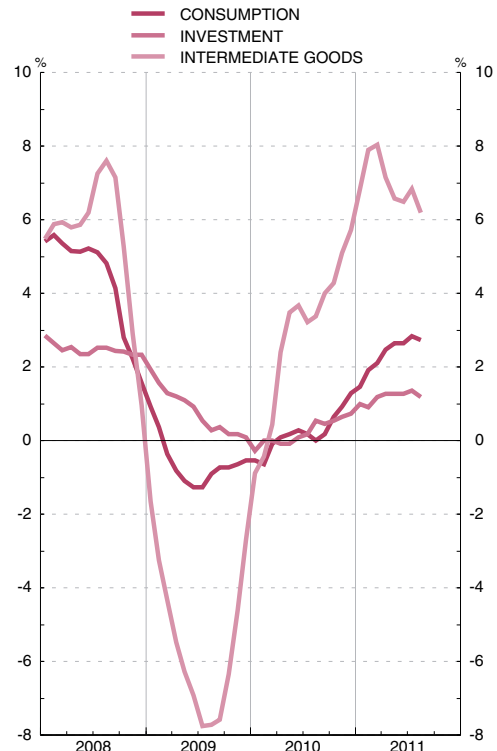
Annual percentage changes

		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		
08	MP	116.3	-	6.5	-	4.4	-	2.5	-	5.5	-	14.3	6.1	3.9	2.1	3.9	14.3
09	MP	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	-5.1	-2.1	0.5	-5.2	-11.5
10	MP	115.9	-	3.2	-	0.2	-	0.2	-	2.9	-	9.8	2.9	0.4	0.3	3.5	6.5
10 J-A	MP	115.3	-	2.6	-	-0.1	-	0.0	-	1.9	-	9.2	2.0	-0.1	0.1	2.4	4.9
11 J-A	MP	123.5	-	7.2	-	2.3	-	1.2	-	7.0	-	17.2	6.3	3.0	1.4	7.0	12.1
10 May	P	116.0	0.2	3.8	-0.1	0.2	-	-0.1	0.8	3.5	0.2	12.0	3.2	-0.0	0.3	3.9	7.4
Jun	P	116.1	0.1	3.2	0.1	0.3	0.1	0.1	-	3.7	0.2	8.7	3.1	0.2	0.4	4.3	6.2
Jul	P	116.0	-0.1	3.3	-	0.2	-	0.2	-0.3	3.2	-0.1	9.8	4.0	0.4	0.6	4.5	9.6
Aug	P	116.1	0.1	2.7	0.3	-	0.2	0.5	0.6	3.4	-0.9	7.0	3.6	0.5	0.7	4.7	7.3
Sep	P	116.3	0.2	3.4	0.3	0.2	0.1	0.5	0.5	4.0	-0.2	9.1	4.3	0.8	0.7	5.1	9.3
Oct	P	117.0	0.6	4.1	0.1	0.6	-	0.5	0.2	4.3	1.9	10.5	4.4	1.2	0.7	5.5	8.7
Nov	P	117.4	0.3	4.4	-	0.9	0.1	0.6	0.4	5.1	1.0	10.7	4.6	1.5	0.9	5.8	8.8
Dec	P	118.5	0.9	5.3	0.3	1.3	-	0.7	0.7	5.7	2.7	13.5	5.4	1.8	0.7	6.3	11.2
11 Jan	P	121.3	2.4	6.8	0.5	1.5	0.5	1.0	1.7	6.8	6.7	17.3	5.9	2.1	1.2	7.3	11.7
Feb	P	122.4	0.9	7.6	0.5	1.9	0.1	0.9	1.2	7.9	1.4	18.5	6.6	2.5	1.4	8.2	12.6
Mar	P	123.5	0.9	7.8	0.3	2.1	0.2	1.2	0.6	8.0	2.3	18.6	6.8	2.8	1.4	8.1	13.0
Apr	P	124.2	0.6	7.3	0.4	2.5	0.1	1.3	0.5	7.1	1.1	17.1	6.8	3.4	1.4	7.3	13.2
May	P	123.8	-0.3	6.7	0.1	2.6	-	1.3	0.2	6.6	-1.3	15.4	6.2	3.5	1.2	6.6	11.8
Jun	P	123.9	0.1	6.7	0.1	2.6	0.1	1.3	-0.1	6.5	0.1	15.4	5.9	3.4	1.4	6.3	10.7
Jul	P	124.7	0.6	7.5	0.2	2.8	0.1	1.4	0.1	6.8	2.1	17.9	6.1	3.3	1.4	6.2	11.9
Aug	P	124.3	-0.3	7.1	0.2	2.7	-	1.2	-	6.2	-1.4	17.3	5.9	3.3	1.6	5.7	11.5

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.

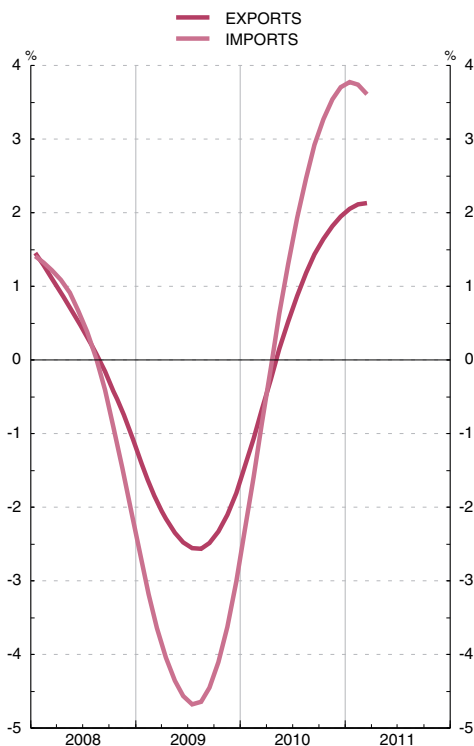
#### 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

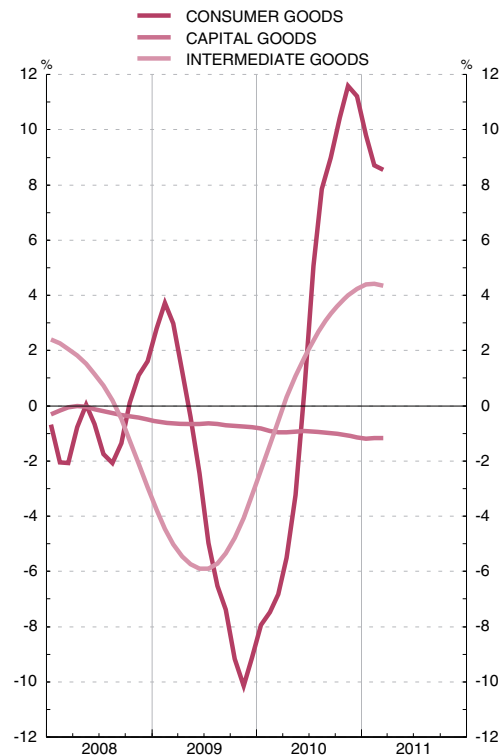
Annual percentage changes

	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	
<b>08</b>	1,6	0,4	0,5	2,6	28,7	0,4	4,2	-1,0	2,3	6,6	24,2	0,5
<b>09</b>	-6,8	-3,5	-5,4	-9,3	-31,0	-6,8	-11,8	-3,6	-5,6	-16,1	-30,3	-9,8
<b>10</b>	1,6	3,1	-5,2	1,8	16,8	0,9	4,7	1,7	2,4	6,2	25,8	0,5
<b>10 J-A</b>	0,6	1,7	-7,8	1,4	15,2	0,6	3,0	-2,2	-0,9	5,7	27,4	-0,6
<b>11 J-A</b>	5,0	4,4	1,3	6,0	31,3	4,0	8,7	5,9	-0,4	10,6	26,0	5,4
<b>10 Mar</b>	-2,2	3,6	-12,9	-4,3	8,2	-4,9	-0,8	-8,7	-11,9	5,0	28,9	-1,6
<b>Apr</b>	-2,0	-4,3	2,0	-1,1	20,7	-2,3	2,1	-5,4	-4,5	6,0	36,3	-2,7
<b>May</b>	6,2	3,1	-15,0	12,7	23,1	12,1	5,1	-7,0	3,3	10,5	40,2	2,4
<b>Jun</b>	1,0	1,3	-11,0	3,2	15,0	2,7	5,2	-0,2	-0,6	7,6	32,5	0,6
<b>Jul</b>	1,3	3,8	-9,9	2,1	21,3	0,8	5,0	5,1	1,1	4,8	22,6	-0,5
<b>Aug</b>	6,9	4,4	-1,5	9,1	27,4	7,4	11,1	12,2	7,0	10,7	20,8	7,4
<b>Sep</b>	4,3	5,0	9,6	2,9	17,9	2,0	6,2	3,4	14,8	6,7	20,6	2,9
<b>Oct</b>	4,0	7,7	1,5	2,1	23,9	0,8	8,0	10,3	6,3	7,0	22,9	2,5
<b>Nov</b>	3,6	5,7	-6,8	3,8	24,6	2,4	8,6	12,0	6,1	7,1	19,4	3,4
<b>Dec</b>	2,8	5,7	-4,5	2,2	13,4	1,3	9,5	11,4	9,4	8,3	26,8	1,7
<b>11 Jan</b>	5,8	5,3	-3,9	7,9	48,3	5,5	11,5	6,5	-7,8	15,4	30,5	9,0
<b>Feb</b>	6,7	5,1	3,6	8,3	24,1	6,8	10,1	6,0	0,6	12,5	30,4	6,9
<b>Mar</b>	6,6	2,6	4,0	10,0	41,4	8,1	11,4	10,1	12,9	11,6	33,7	5,9
<b>Apr</b>	9,5	11,8	1,6	9,4	29,6	7,2	11,0	9,7	2,7	12,1	25,9	7,2
<b>May</b>	0,7	4,6	4,0	-2,8	27,6	-5,0	3,9	4,7	-5,1	4,3	19,0	0,6
<b>Jun</b>	4,2	0,8	2,9	6,3	27,5	4,3	7,3	2,4	-1,7	9,8	20,4	5,3
<b>Jul</b>	4,6	2,9	4,7	5,6	29,1	3,6	9,3	4,2	-1,2	12,3	26,7	7,2
<b>Aug</b>	2,1	2,1	-6,3	3,3	21,5	2,0	5,3	3,8	-3,3	6,8	21,3	1,2

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME and BE.

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

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

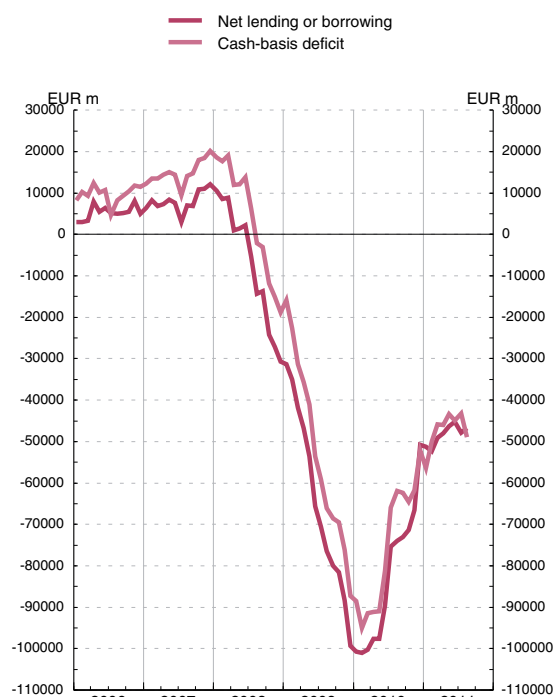
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

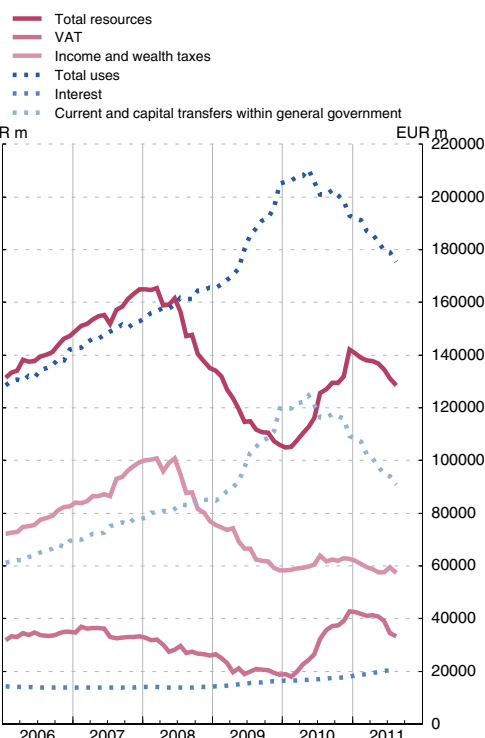
EUR millions

	Current and capital resources							Current and capital uses					Memorandum item: cash-basis deficit			
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>06</b>	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
<b>07</b>	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
<b>08</b>	-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
<b>09</b>	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
<b>10</b>	A -50 842	141 995	42 685	11 733	8 018	62 767	16 792	192 837	20 173	18 098	109 209	4 648	40 709	-52 235	127 337	179 572
<b>10 J-A</b>	A -34 983	81 702	26 755	7 737	3 759	38 775	4 676	116 685	12 970	11 664	69 974	977	21 100	-37 054	78 930	115 984
<b>11 J-A</b>	A -30 944	68 324	17 352	5 122	3 761	33 385	8 704	99 268	12 758	14 363	51 505	1 303	19 339	-33 683	63 662	97 345
<b>10 Aug</b>	A -9 102	3 885	-1 965	975	442	3 767	666	12 987	1 409	1 552	7 537	112	2 377	-7 374	2 599	9 973
<b>Sep</b>	A -1 585	14 421	4 931	1 084	823	6 366	1 217	16 006	1 470	1 525	9 850	152	3 009	-885	13 747	14 632
<b>Oct</b>	A 5 180	19 574	6 173	1 004	306	11 369	722	14 394	1 460	1 522	8 512	270	2 630	3 090	19 220	16 131
<b>Nov</b>	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
<b>Dec</b>	A -11 940	18 635	3 180	922	2 907	2 763	8 863	30 575	2 811	1 810	11 884	3 076	10 994	-9 188	8 127	17 315
<b>11 Jan</b>	A -1 217	7 839	-777	815	243	8 762	-1 204	9 056	1 346	1 870	4 017	-	1 823	-7 706	9 484	17 190
<b>Feb</b>	A 3 095	16 670	11 780	464	265	1 578	2 583	13 575	1 418	1 433	7 254	26	3 444	2 125	13 447	11 322
<b>Mar</b>	A -8 811	3 336	-225	446	1 419	1 617	79	12 147	1 509	1 806	5 759	566	2 507	-3 579	4 522	8 101
<b>Apr</b>	A 4 440	17 118	5 415	659	470	9 326	1 248	12 678	1 490	1 790	6 963	308	2 127	3 018	16 196	13 178
<b>May</b>	A -11 327	1 459	190	631	112	-1 314	1 840	12 786	1 500	1 843	6 625	341	2 477	-7 939	958	8 897
<b>Jun</b>	A -10 375	2 984	-818	773	311	467	2 251	13 359	2 623	1 831	6 186	27	2 692	-9 414	1 081	10 495
<b>Jul</b>	A 1 378	17 598	4 928	810	29	11 367	464	16 220	1 461	1 917	10 355	15	2 472	2 886	15 698	12 812
<b>Aug</b>	A -8 127	1 320	-3 141	524	912	1 582	1 443	9 447	1 411	1 873	4 346	20	1 797	-13 073	2 277	15 350

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).

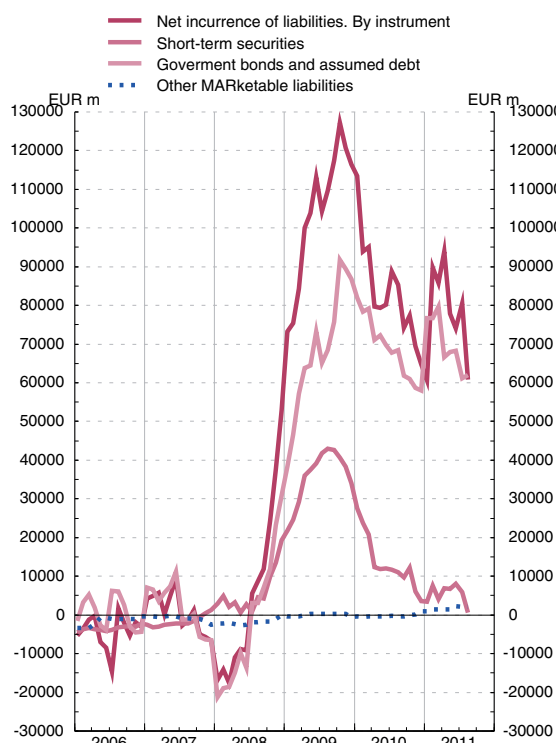
## 6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

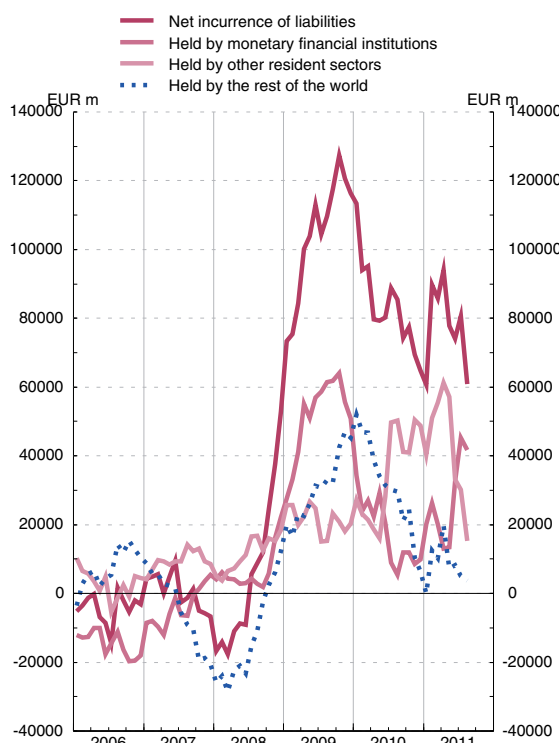
EUR millions

	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	Total	Of which	By instrument					By counterpart sector					
						In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors			Rest of the world	
												Total	Monetary financial institutions			Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
06	5 005	1 917	-200	-3 088	-1 195	-2 198	-4 346	-486	-418	4 360	-13 445	-18 000	4 555	10 357	-7 448	
07	12 098	5 382	65	-6 716	-118	1 206	-6 475	-519	-2 495	1 567	13 867	5 342	8 525	-20 582	-8 282	
08	-30 642	22 314	4 337	52 956	1 227	19 355	30 868	-520	-40	3 293	40 724	22 233	18 491	12 232	49 664	
09	P -99 258	17 133	-4 197	116 391	1 524	34 043	86 835	-535	-510	-3 442	71 089	50 819	20 270	45 302	119 833	
10	A -50 842	14 015	-5	64 857	-726	3 616	57 958	-544	907	2 919	58 560	9 809	48 751	6 297	61 938	
10 J-A	A -34 983	-511	195	34 472	-923	1 970	27 063	-544	182	5 800	32 187	-11 300	43 488	2 285	28 672	
11 J-A	A -30 944	-437	-201	30 507	-1 444	-1 088	31 011	-537	1 446	-326	30 749	20 670	10 079	-242	30 833	
10 Aug	A -9 102	-7 085	23	2 017	16	2 495	4 995	-	-6	-5 465	90	-2 421	2 512	1 927	7 483	
Sep	A -1 585	5 215	-1	6 800	-23	644	8 852	-	-33	-2 662	6 013	11 885	-5 872	787	9 463	
Oct	A 5 180	17 270	2 497	12 090	10	5 037	7 129	-	190	-265	1 775	3 670	-1 895	10 315	12 356	
Nov	A -7 514	-4 092	-2 700	3 422	15	-1 919	8 406	-	148	-3 214	8 432	1 640	6 792	-5 011	6 635	
Dec	A -11 940	-3 868	5	8 072	195	-2 116	6 508	-	420	3 260	10 152	3 914	6 238	-2 080	4 812	
11 Jan	A -1 217	2 225	-0	3 442	15	-806	6 766	-	6	-2 524	1 019	-668	1 686	2 423	5 966	
Feb	A 3 095	17 141	-4	14 046	14	1 979	9 972	-	530	1 565	8 430	2 244	6 186	5 616	12 481	
Mar	A -8 811	-184	-195	8 627	-5	-2 423	15 480	-	-23	-4 407	6 595	2 775	3 819	2 033	13 034	
Apr	A 4 440	13 500	18 220	9 060	-4	-259	-9 917	-537	-4	19 776	3 814	-3 559	7 373	5 246	-10 716	
May	A -11 327	-19 336	-18 220	-8 009	15	436	9 307	-	0	-17 752	5 812	8 085	-2 273	-13 821	9 743	
Jun	A -10 375	485	80	10 860	-37	2 444	9 324	-	918	-1 826	8 508	19 110	-10 602	2 352	12 686	
Jul	A 1 378	11 499	-82	10 121	-1 454	336	-15 631	-	5	25 411	14 789	-1 409	16 197	-4 667	-15 290	
Aug	A -8 127	-25 767	1	-17 640	11	-2 795	5 710	-	14	-20 569	-18 217	-5 909	-12 308	577	2 929	

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).

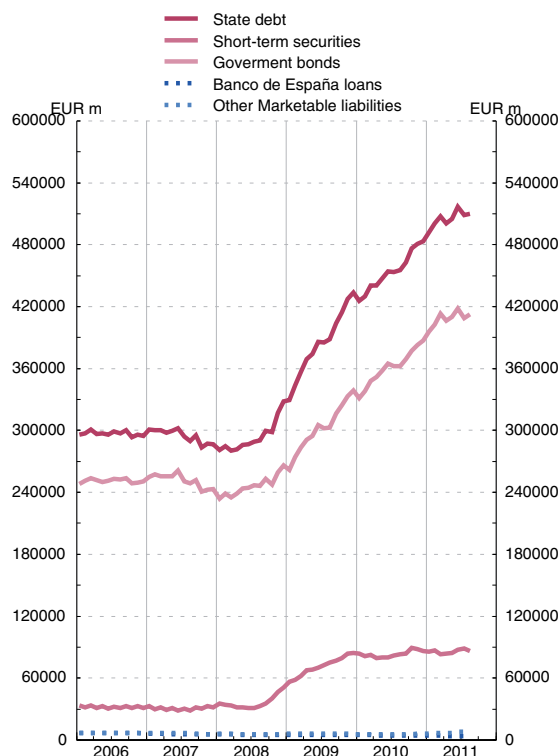
### 6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

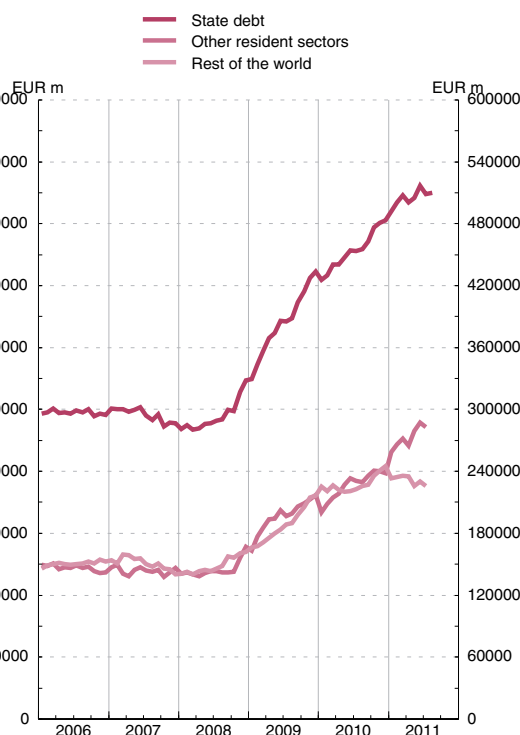
EUR millions

	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	Other deposits: Treasury liquidity tenders (b)	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	13	
06	294 860	515	31 060	250 702	6 416	6 683	164 240	21 897	142 343	152 517	100	13 486	5 794
07	286 531	355	31 644	243 246	5 832	5 808	171 839	25 551	146 288	140 243	165	15 018	6 162
08	328 379	63	50 788	266 334	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152
09	P 433 436	68	84 303	338 969	4 665	5 498	263 300	46 105	217 195	216 241	305	24 486	58 854
10 Aug	A 455 236	0	83 082	362 392	4 082	5 680	288 494	58 952	229 542	225 694	500	18 387	64 760
Sep	A 463 084	0	83 952	369 403	4 082	5 647	295 153	59 102	236 051	227 034	499	25 428	65 267
Oct	A 476 376	0	89 354	377 104	4 082	5 837	300 045	59 344	240 700	235 676	2 996	42 058	65 183
Nov	A 480 799	0	87 787	382 944	4 082	5 985	300 024	60 244	239 780	241 019	296	40 053	69 311
Dec	A 483 382	0	85 980	386 915	4 082	6 406	299 410	61 170	238 240	245 142	300	28 598	73 560
11 Jan	A 491 807	0	85 559	395 755	4 082	6 412	319 382	60 868	258 514	233 294	300	31 103	75 420
Feb	A 500 486	0	87 018	402 444	4 082	6 942	327 782	61 764	266 018	234 468	295	45 108	81 961
Mar	A 507 343	0	83 408	412 935	4 082	6 919	336 158	64 409	271 749	235 594	100	47 541	83 500
Apr	A 500 417	0	83 479	406 524	3 499	6 915	328 267	63 126	265 140	235 276	18 320	41 459	84 677
May	A 505 020	0	84 462	410 145	3 499	6 915	345 159	65 894	279 264	225 756	100	39 911	85 531
Jun	A 516 898	0	87 532	418 034	3 499	7 833	352 297	65 312	286 985	229 913	180	40 164	87 329
Jul	A 508 706	0	88 799	408 570	3 499	7 838	345 975	63 203	282 772	225 934	98	48 068	88 994
Aug	A 510 253	0	86 395	412 508	3 499	7 852	...	63 061	...	...	99	19 953	88 644

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).

b. Including the daily liquidity tenders of the Treasury recorded in its accounts at the Banco de España and the repurchase agreements carried out by the Treasury with a one-month maturity.

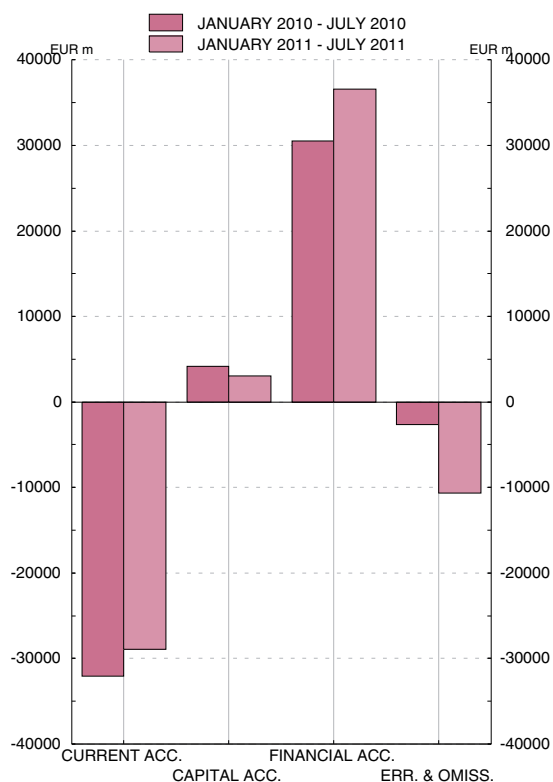
## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

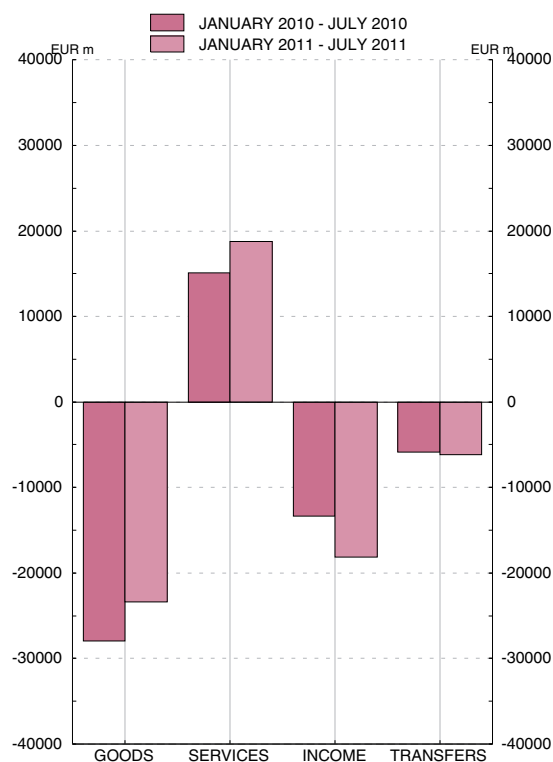
EUR millions

	Current account (a)														Capital account (balance)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omission (17=-(15+16))
	Total (balance)	Goods			Services				Income			Current transfers (balance)						
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		Payments					
						Total	Travel	Total	Travel									
														10=				
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=	11=	12=	13=	14=	15=1+14	16=	17=		
<b>08</b>	-104 676	-85 594	193 007	278 601	25 791	97 651	41 901	71 861	13 834	-35 483	53 050	88 533	-9 389	5 475	-99 201	100 222	-1 021	
<b>09</b>	P -54 481	-42 175	163 996	206 171	25 503	88 215	38 125	62 712	12 086	-29 787	41 875	71 662	-8 022	4 275	-50 206	54 641	-4 435	
<b>10</b>	P -48 404	-47 143	190 806	237 949	27 797	93 513	39 621	65 716	12 663	-21 941	41 372	63 313	-7 116	6 295	-42 109	44 562	-2 454	
<b>10 J-J</b>	P -32 082	-27 976	108 440	136 416	15 069	53 151	21 617	38 082	6 660	-13 329	22 434	35 763	-5 846	4 178	-27 904	30 534	-2 630	
<b>11 J-J</b>	P -28 919	-23 344	127 710	151 054	18 729	56 623	23 722	37 895	6 565	-18 174	20 802	38 977	-6 129	3 025	-25 894	36 585	-10 691	
<b>10 Apr</b>	P -5 051	-4 842	14 953	19 795	1 436	6 637	2 401	5 201	860	-1 124	3 934	5 058	-521	-237	-5 288	3 407	1 881	
<b>May</b>	P -5 020	-3 913	16 574	20 487	2 503	7 912	3 247	5 408	660	-3 098	3 804	6 902	-512	1 828	-3 192	5 459	-2 267	
<b>Jun</b>	P -3 690	-4 510	16 563	21 074	2 979	8 707	3 869	5 728	1 207	-2 268	3 167	5 434	109	128	-3 562	2 549	1 013	
<b>Jul</b>	P -2 387	-3 820	16 721	20 541	3 943	9 741	5 010	5 798	1 246	-1 813	3 764	5 577	-697	567	-1 820	2 167	-346	
<b>Aug</b>	P -2 677	-3 941	13 330	17 271	4 089	9 291	5 265	5 203	1 378	-1 846	2 070	3 916	-978	239	-2 438	3 357	-919	
<b>Sep</b>	P -4 024	-4 200	16 288	20 488	3 261	8 877	4 304	5 616	1 349	-1 975	3 524	5 499	-1 111	556	-3 469	5 957	-2 489	
<b>Oct</b>	P -2 660	-3 083	17 931	21 013	2 816	8 162	3 850	5 346	1 209	-1 387	2 946	4 333	-1 006	127	-2 533	2 370	163	
<b>Nov</b>	P -4 387	-3 357	18 082	21 438	1 524	6 844	2 520	5 320	1 096	-3 371	2 030	5 402	817	320	-4 066	2 288	1 779	
<b>Dec</b>	P -2 573	-4 586	16 736	21 322	1 038	7 187	2 064	6 149	971	-32	8 368	8 400	1 007	875	-1 698	55	1 643	
<b>11 Jan</b>	P -6 349	-4 386	16 288	20 674	1 668	7 045	2 591	5 378	893	-2 557	2 178	4 736	-1 073	174	-6 175	5 449	726	
<b>Feb</b>	P -5 519	-2 714	17 538	20 252	1 026	6 367	2 243	5 341	924	-1 551	2 596	4 147	-2 280	1 252	-4 267	4 322	-56	
<b>Mar</b>	P -5 596	-4 067	19 964	24 030	1 684	7 432	2 733	5 748	872	-2 541	2 146	4 687	-672	137	-5 458	7 689	-2 231	
<b>Apr</b>	P -3 705	-3 856	17 759	21 615	2 344	7 367	2 850	5 023	838	-1 752	2 586	4 338	-441	273	-3 432	4 333	-901	
<b>May</b>	P -3 972	-3 109	18 795	21 905	3 287	8 414	3 526	5 127	651	-3 610	4 169	7 779	-540	550	-3 422	6 241	-2 819	
<b>Jun</b>	P -2 234	-3 813	18 340	22 153	4 107	9 746	4 298	5 639	1 119	-2 073	4 020	6 093	-455	299	-1 935	3 004	-1 069	
<b>Jul</b>	P -1 546	-1 400	19 025	20 425	4 613	10 253	5 481	5 640	1 269	-4 090	3 107	7 197	-669	341	-1 205	5 546	-4 341	

### SUMMARY



### CURRENT ACCOUNT



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

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

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

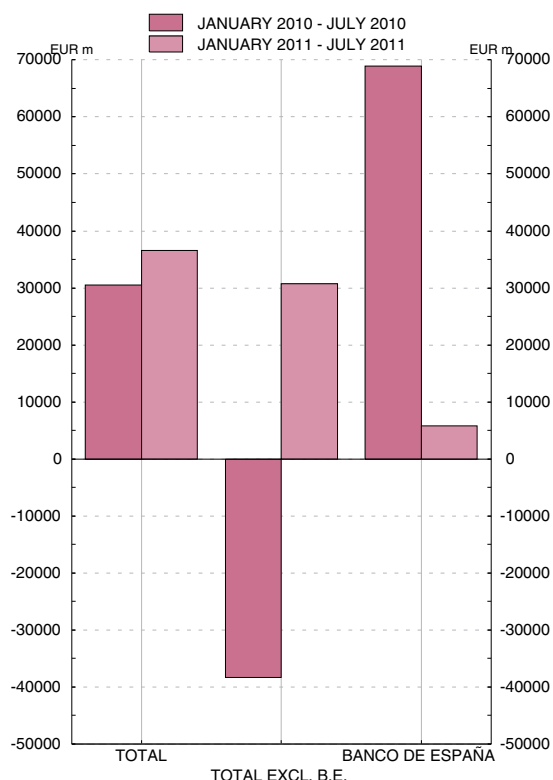
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

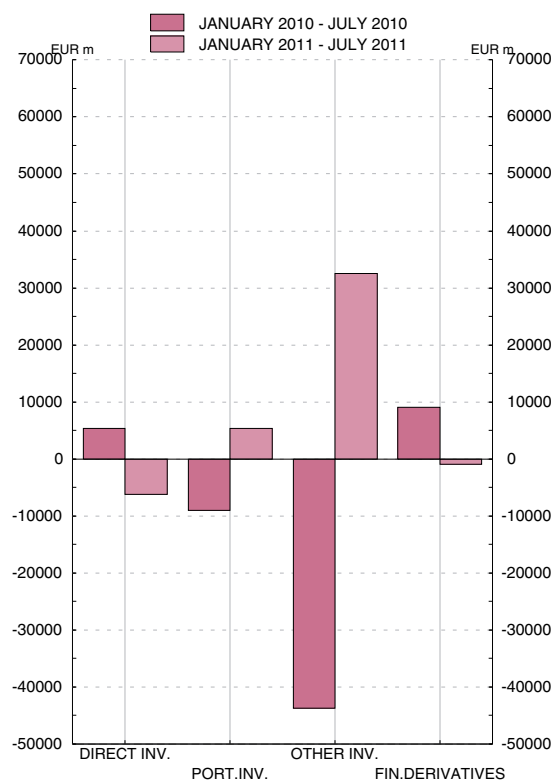
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España				
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)	
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)						
		1=2+13	2=3+6+9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10
08	100 222	70 004	1 553	51 008	52 561	-203	-21 761	-21 964	75 717	12 330	88 048	-7 064	30 218	-645	31 713	-850
09	54 641	44 177	-433	7 009	6 576	45 325	4 119	49 444	5 145	4 065	9 210	-5 861	10 464	-1 563	6 146	5 882
10	44 562	28 866	2 226	16 308	18 534	29 739	-63 371	-33 633	-10 470	15 732	5 262	7 371	15 696	-814	9 788	6 722
10 J-J	30 534	-38 348	5 348	-987	4 361	-9 003	-33 783	-42 786	-43 717	5 878	-37 839	9 024	68 882	-592	60 931	8 543
11 J-J	36 585	30 748	-6 231	18 905	12 674	5 386	-21 508	-16 122	32 488	11 809	44 297	-895	5 836	-2 090	5 749	2 178
10 Apr	3 407	10 439	1 429	-1 396	33	4 779	-8 409	-3 631	3 694	965	4 659	537	-7 032	-6	-7 566	540
May	5 459	-34 478	-2 132	3 912	1 780	-9 851	-6 990	-16 841	-23 382	10 072	-13 310	887	39 937	-413	42 402	-2 051
Jun	2 549	-32 546	-802	-366	-1 168	-5 201	-8 995	-14 196	-29 192	1 656	-27 536	2 649	35 096	-9	27 477	7 627
Jul	2 167	4 432	-1 110	2 458	1 348	6 974	-9 212	-2 238	-2 699	924	-1 775	1 266	-2 265	-52	-3 552	1 338
Aug	3 357	21 261	-5 539	6 402	863	13 218	-3 931	9 287	13 984	4 784	18 768	-402	-17 904	32	-17 970	34
Sep	5 957	30 819	-4 352	9 909	5 556	8 840	-5 201	3 639	26 880	-14 485	12 395	-549	-24 862	-2	-24 966	106
Oct	2 370	19 377	2 937	-231	2 706	22 716	-7 770	14 947	-4 416	17 661	13 244	-1 860	-17 007	-212	-16 092	-703
Nov	2 288	3 170	2 257	-1 337	919	-4 436	-4 711	-9 147	4 977	-11 142	-6 165	372	-883	-5	-83	-795
Dec	55	-7 415	1 575	2 553	4 128	-1 597	-7 975	-9 572	-8 178	13 037	4 859	785	7 470	-35	7 967	-462
11 Jan	5 449	9 006	-1 496	4 566	3 070	10 670	-6 592	4 079	-984	13 973	12 989	816	-3 557	-216	-2 836	-506
Feb	4 322	9 322	1 355	572	1 927	17 552	-3 532	14 020	-10 244	-3 160	-13 404	659	-5 000	-58	-5 121	180
Mar	7 689	10 172	-2 600	4 433	1 833	653	1 546	2 200	10 883	-644	10 239	1 236	-2 483	-218	-2 938	673
Apr	4 333	6 919	-3 530	5 835	2 304	-2 354	721	-1 634	14 994	227	14 722	-1 690	-2 586	-50	-2 495	-41
May	6 241	-9 235	-1 592	1 851	258	-10 188	-3 955	-14 143	1 934	12 306	14 240	611	15 476	-59	15 530	5
Jun	3 004	10 022	225	476	701	-5 094	-5 379	-10 473	15 709	-2 217	13 491	-818	-7 018	-27	-7 702	711
Jul	5 546	-5 458	1 408	1 173	2 581	-5 854	-4 317	-10 171	696	-8 676	-7 980	-1 708	11 004	-1 462	11 311	1 156

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

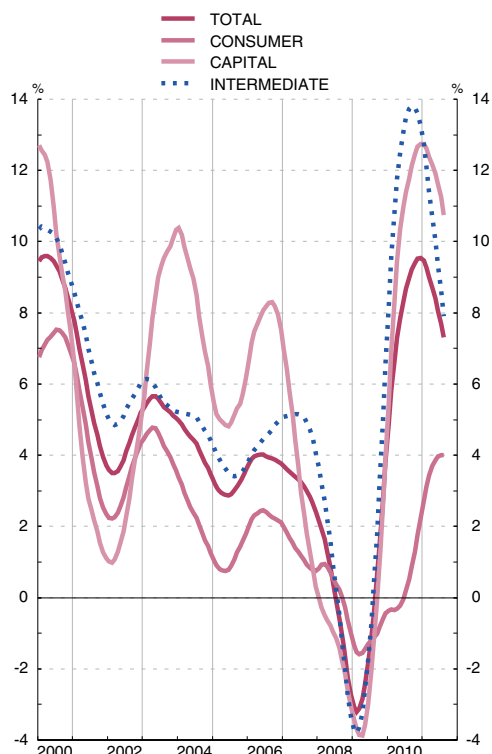
■ Series depicted in chart.

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
<b>03</b>	138 119	3.6	5.2	4.2	11.9	4.8	24.7	3.3	4.5	5.1	3.8	-1.7	-5.9	2.2	38.2	-23.4
<b>04</b>	146 925	6.4	5.3	2.2	13.1	6.6	10.2	6.3	5.0	5.0	5.9	2.0	12.5	3.3	5.6	4.7
<b>05</b>	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.2	10.2	9.1	11.8	31.4	14.5
<b>06</b>	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
<b>07</b>	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.0	-1.1	22.3	-12.5	23.5	-0.8
<b>08</b>	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.2	-24.4	-11.4	-17.9	-7.7	8.5
<b>10 Jul</b>	P 16 379	13.2	11.7	-9.3	-2.4	31.5	34.6	31.4	11.2	12.8	12.7	5.3	1.7	32.3	48.3	47.9
<b>Aug</b>	P 12 874	27.8	19.6	2.9	33.4	29.1	38.1	28.3	23.4	19.4	25.4	48.6	25.7	61.8	69.1	38.7
<b>Sep</b>	P 15 902	14.6	9.9	-4.2	3.0	21.7	6.8	22.8	10.8	10.2	12.5	29.1	13.6	49.3	35.7	48.8
<b>Oct</b>	P 17 393	16.6	12.1	-6.2	26.7	23.4	9.0	24.5	16.8	15.2	15.3	26.0	13.0	29.9	10.9	31.9
<b>Nov</b>	P 17 525	24.6	20.3	2.2	34.5	32.9	34.6	32.8	20.1	20.4	21.9	35.7	49.6	50.0	50.6	33.4
<b>Dec</b>	P 15 956	16.8	13.6	2.3	-0.3	25.7	44.7	24.5	20.2	20.3	20.9	11.4	8.8	19.2	15.9	-53.3
<b>11 Jan</b>	P 15 955	32.0	24.7	13.8	58.0	28.3	16.1	29.0	25.3	24.2	30.8	62.9	22.2	38.4	60.5	-7.1
<b>Feb</b>	P 17 137	22.5	14.8	8.9	18.8	18.3	70.3	16.2	19.9	18.3	21.4	56.9	39.3	60.7	51.5	-54.1
<b>Mar</b>	P 19 645	18.0	10.7	10.5	39.4	6.6	12.8	6.3	13.4	9.8	16.9	33.4	2.1	29.1	12.6	31.0
<b>Apr</b>	P 17 344	18.6	8.4	7.2	23.3	6.9	35.3	5.5	15.2	10.8	15.9	50.4	30.5	23.7	17.0	-3.5
<b>May</b>	P 18 328	13.0	12.3	10.0	-13.2	19.4	17.4	19.5	10.8	7.0	13.3	19.0	25.7	25.4	44.0	10.3
<b>Jun</b>	P 17 954	10.8	6.3	8.2	9.1	4.9	29.4	3.7	7.9	5.1	8.7	35.3	5.0	13.9	38.6	12.1
<b>Jul</b>	P 18 635	13.8	8.8	1.6	34.5	9.4	15.8	8.9	14.3	8.1	9.6	-10.1	21.3	8.0	6.5	5.6
<b>Aug</b>	P 15 444	20.0	17.4	17.0	15.0	18.0	-1.4	19.8	19.3	16.3	19.3	16.4	25.6	21.3	25.1	34.6

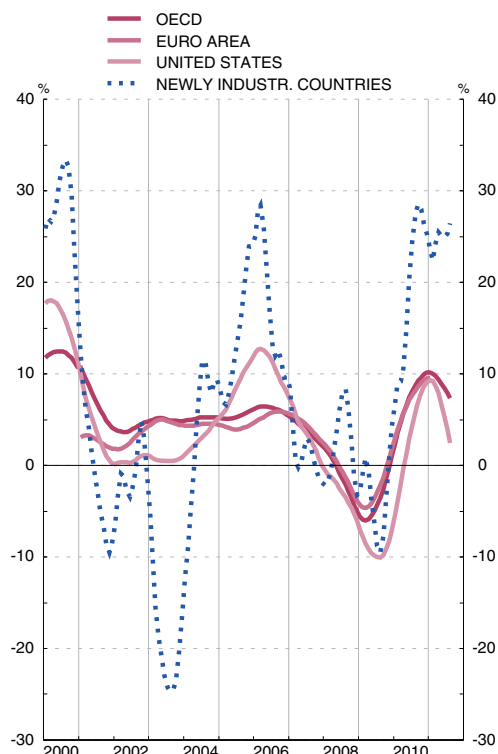
#### BY PRODUCT

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

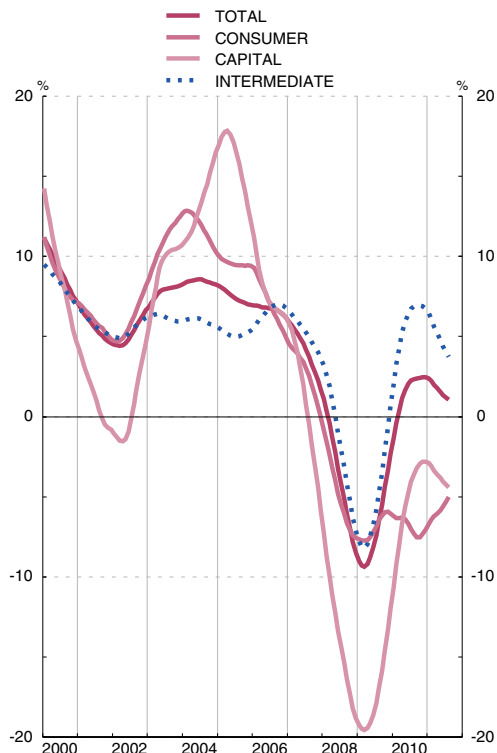
■ Series depicted in chart.

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	
<b>03</b>	185 114	5.6	7.1	9.6	12.9	4.8	1.0	5.9	5.8	5.3	5.8	-4.8	-1.0	12.9	16.6	1.1
<b>04</b>	208 411	12.6	9.9	13.5	14.4	7.3	10.6	6.4	9.9	10.0	11.3	9.3	17.9	7.9	26.8	14.6
<b>05</b>	232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.1	-0.1	40.8	29.3	37.3	11.2
<b>06</b>	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.5	14.7	25.3	24.1	22.7	28.6
<b>07</b>	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.8	16.4	-6.3	-6.8	28.7	-3.7
<b>08</b>	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.4	12.9	37.4	16.6	10.8	-16.1
<b>09</b>	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
<b>10 Jul</b>	P 20 666	16.7	11.1	-11.3	16.2	22.0	5.7	27.8	9.1	10.5	11.3	49.5	39.3	35.1	44.2	-18.2
<b>Aug</b>	P 17 334	18.8	6.9	-10.9	22.9	14.5	-0.0	20.7	8.2	7.8	7.9	21.8	30.4	57.5	41.8	4.0
<b>Sep</b>	P 20 248	4.9	-1.2	-21.2	-4.2	9.7	1.1	12.2	-3.3	-1.9	-2.2	13.5	6.0	1.6	40.9	9.3
<b>Oct</b>	P 21 093	12.0	3.7	-19.0	8.1	15.0	2.4	19.1	3.1	3.9	6.7	17.6	18.4	38.5	28.4	-5.6
<b>Nov</b>	P 21 405	13.1	4.2	-12.8	12.1	11.5	4.7	13.6	4.2	2.9	6.1	17.2	14.3	69.3	26.7	9.9
<b>Dec</b>	P 21 321	20.2	9.8	-8.8	-4.5	21.5	18.6	22.4	9.5	8.5	10.3	40.8	41.9	51.1	20.5	7.3
<b>11 Jan</b>	P 20 882	25.8	12.8	-2.1	21.1	17.4	22.6	15.7	15.4	15.0	18.2	32.9	39.8	49.6	22.4	-2.9
<b>Feb</b>	P 20 387	16.2	5.5	-0.1	-1.9	8.4	1.5	10.4	11.0	13.6	12.3	36.4	26.8	19.8	9.6	8.1
<b>Mar</b>	P 24 239	15.7	3.9	-1.2	-8.0	7.3	-6.0	11.0	13.6	15.5	14.2	19.9	3.4	4.2	-4.4	7.8
<b>Apr</b>	P 21 306	8.5	-2.2	-8.0	-11.6	1.0	-1.3	1.7	2.2	2.2	2.8	21.4	1.8	68.5	0.7	-20.1
<b>May</b>	P 21 738	6.7	2.6	-10.4	2.5	7.8	-3.5	10.9	2.0	5.6	3.0	-3.0	16.4	3.4	5.7	7.0
<b>Jun</b>	P 21 878	4.6	-2.5	-7.7	-5.8	-0.3	2.5	-1.1	-4.0	-4.3	-2.7	11.9	-1.0	20.7	2.1	-8.4
<b>Jul</b>	P 20 277	-1.9	-10.3	-10.1	-14.7	-10.0	-12.3	-9.3	-6.7	-6.2	-6.5	1.1	9.8	26.1	-16.4	-3.8
<b>Aug</b>	P 20 366	17.5	11.5	12.1	8.4	11.8	6.2	13.7	15.3	15.2	15.5	28.7	13.5	18.9	8.8	23.8

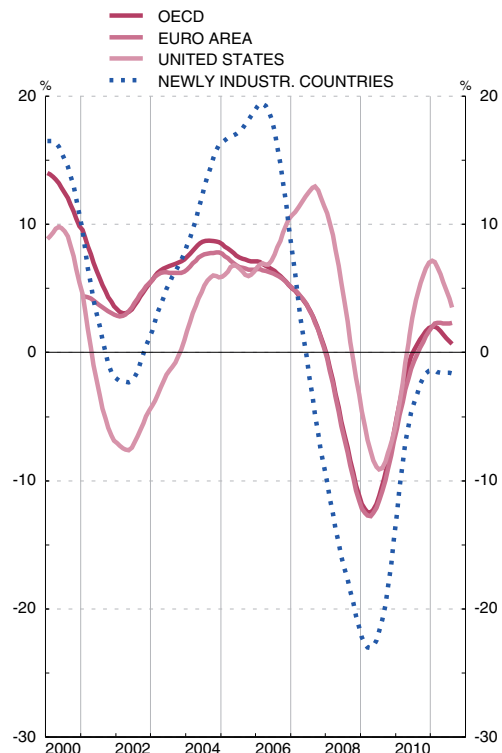
### BY PRODUCTS

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.

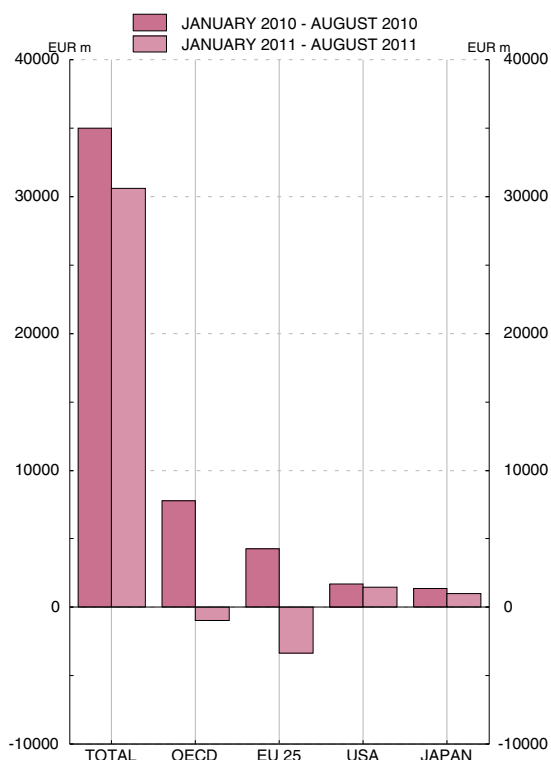
a. Series deflated by unit value indices.

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

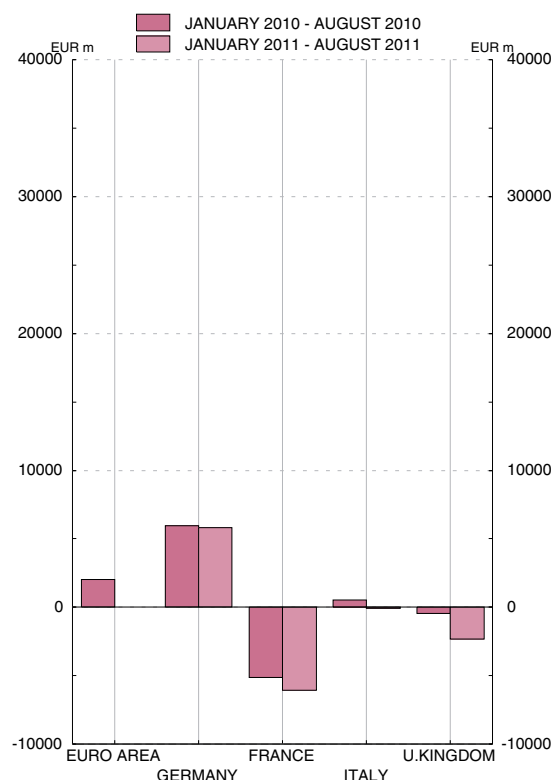
EUR millions

	World total	European Union (EU 27)						OECD			OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Total	Of which:					
			Total	Germany	France	Italy	Total	United Kingdom		United States					Japan
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
04	-61 486	-25 991	-25 267	-16 282	-3 353	-5 671	-724	472	-36 990	-1 692	-4 583	-8 325	-1 784	-7 369	-3 104
05	-77 950	-30 703	-29 422	-16 749	-3 112	-6 938	-1 281	-210	-41 592	-1 092	-4 769	-12 938	-3 089	-10 182	-3 411
06	-92 249	-33 547	-32 172	-18 689	-1 625	-7 184	-1 375	294	-45 357	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564
07	-100 015	-40 176	-38 176	-23 752	-214	-8 375	-2 000	133	-53 745	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347
08	-94 160	-26 262	-26 264	-19 612	3 019	-6 608	1	356	-39 284	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296
09	-46 227	-9 068	-6 762	-9 980	6 787	-1 847	-2 306	187	-15 547	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532
10	P -52 283	P -4 192	P -1 241	P -8 486	P 8 399	P -398	P -2 951	P 709	P -9 822	P -2 834	P -2 048	P -17 286	P -4 162	P -16 219	P -1 244
10 Jul	P -4 288	P -258	P -118	P -760	P 567	P -118	P -140	P 240	P -596	P -151	P -111	P -1 610	P -201	P -1 551	P -75
Aug	P -4 460	P -510	P -461	P -553	P 156	P 8	P -49	P -18	P -688	P -106	P -133	P -1 457	P -342	P -1 503	P -74
Sep	P -4 346	P -134	P 68	P -817	P 934	P -10	P -202	P 46	P -404	P -256	P -179	P -1 196	P -408	P -1 695	P -102
Oct	P -3 700	P 422	P 404	P -564	P 843	P 153	P 18	P 257	P -388	P -276	P -148	P -1 484	P -246	P -1 427	P -87
Nov	P -3 880	P 314	P 483	P -548	P 873	P 189	P -170	P 64	P -268	P -261	P -180	P -1 174	P -522	P -1 355	P -139
Dec	P -5 365	P -513	P -208	P -600	P 630	P -225	P -305	P -94	P -982	P -345	P -150	P -1 873	P -472	P -1 339	P -122
11 Jan	P -4 927	P 299	P 322	P -374	P 591	P 50	P -23	P 111	P -116	P -284	P -134	P -1 901	P -398	P -1 434	P -131
Feb	P -3 250	P 413	P 362	P -625	P 767	P -79	P 51	P 230	P 150	P -174	P -168	P -1 618	P 70	P -1 209	P -109
Mar	P -4 594	P -300	P -451	P -1 091	P 741	P -38	P 151	P 376	P -568	P -237	P -181	P -1 491	P -419	P -1 181	P -216
Apr	P -3 962	P 240	P -173	P -866	P 743	P -75	P 413	P 274	P -200	P -141	P -118	P -1 428	P -822	P -1 069	P -107
May	P -3 410	P 338	P 174	P -754	P 759	P 69	P 164	P 290	P 235	P -100	P -66	P -1 410	P -336	P -1 250	P -116
Jun	P -3 925	P 597	P 492	P -699	P 1 003	P 40	P 105	P 207	P 395	P -116	P -114	P -1 542	P -391	P -1 277	P -78
Jul	P -1 642	P 2 013	P 1 159	P -528	P 989	P 181	P 854	P 532	P 1 496	P -237	P -103	P -1 695	P -371	P -1 235	P -52
Aug	P -4 922	P -264	P -461	P -859	P 463	P -53	P 198	P 326	P -434	P -197	P -109	P -1 583	P -394	P -1 599	P -74

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.

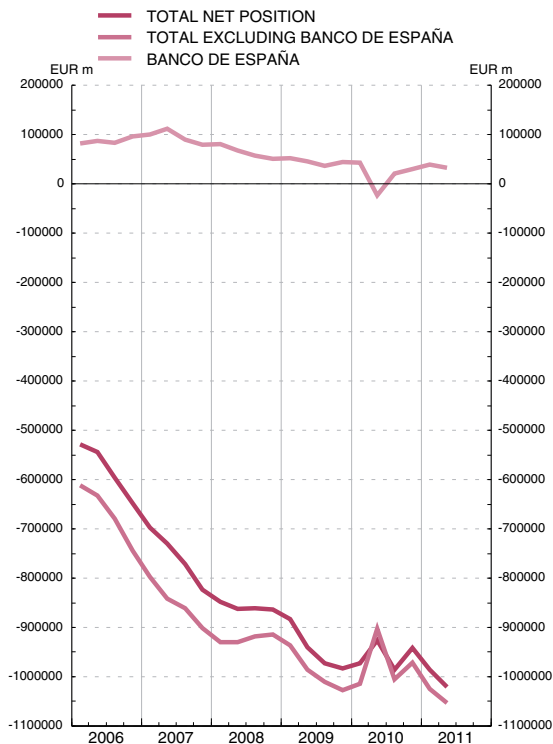
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

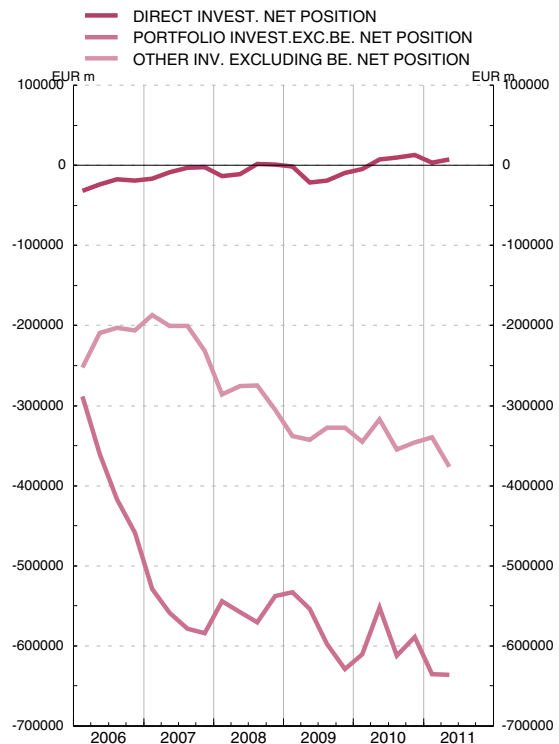
End-of-period stocks in EUR billions

	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.)					
<b>03</b>	-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
<b>04</b>	-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
<b>05</b>	-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
<b>06</b>	-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
<b>07</b>	-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
<b>08</b>	-862.7	-929.9	-10.8	407.9	418.7	-620.2	393.9	1 014.1	-275.5	417.2	692.7	-23.4	67.2	12.7	-7.5	62.0
Q3	-861.3	-918.4	1.7	422.6	420.9	-633.6	380.5	1 014.1	-274.8	423.1	697.9	-11.7	57.0	13.8	-19.6	62.8
Q4	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
<b>09</b>	-883.6	-935.9	-1.2	414.9	416.1	-596.6	342.1	938.7	-338.1	374.5	712.5	0.0	52.3	15.7	-27.4	64.0
Q2	-940.1	-985.5	-21.5	423.4	444.9	-614.2	363.2	977.4	-342.5	370.6	713.2	-7.3	45.4	15.1	-30.5	60.7
Q3	-973.3	-1 010.2	-19.1	427.7	446.8	-658.3	376.9	1 035.3	-327.9	365.1	693.0	-4.9	36.9	18.3	-42.6	61.2
Q4	-982.7	-1 026.8	-9.3	429.0	438.3	-689.3	378.6	1 067.9	-327.2	370.5	697.7	-1.0	44.1	19.6	-36.4	60.9
<b>10</b>	-972.2	-1 014.6	-4.7	435.8	440.5	-670.2	385.7	1 055.9	-345.5	364.2	709.7	5.7	42.4	20.9	-38.5	60.0
Q2	-926.5	-903.1	7.1	450.5	443.4	-605.4	368.2	964.1	-316.8	373.0	689.8	12.0	-23.4	24.4	-100.8	53.1
Q3	-985.1	-1 005.3	9.4	459.1	449.7	-663.8	339.8	1 003.6	-355.1	355.2	710.3	4.3	20.2	22.6	-54.3	51.9
Q4	-941.3	-971.7	13.2	473.0	459.7	-641.3	317.7	959.1	-346.2	374.0	720.2	2.7	30.3	23.9	-46.1	52.5
<b>11</b>	-985.1	-1 024.5	3.3	469.9	466.5	-686.7	307.3	994.0	-339.6	382.5	722.2	-1.5	39.5	23.2	-35.2	51.5
Q2	-1 021.3	-1 053.4	7.5	478.1	470.6	-684.6	298.7	983.3	-376.1	386.8	762.9	-0.3	32.2	23.5	-40.6	49.3

### 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.

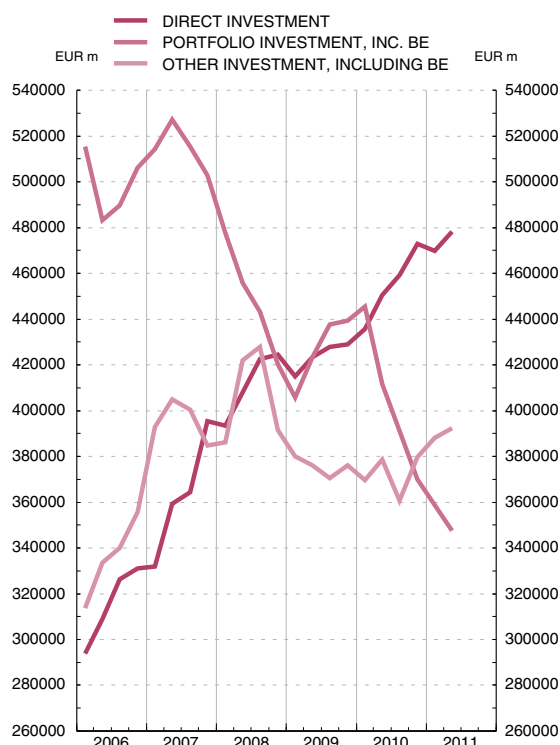
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

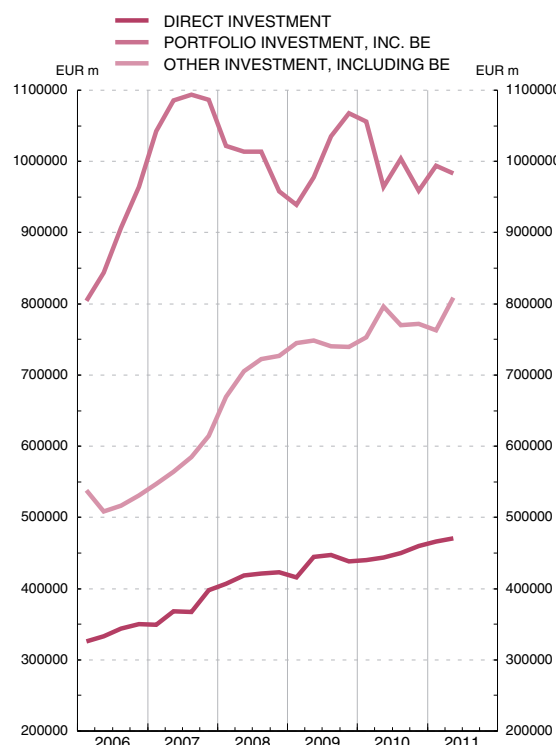
End-of-period stocks in EUR millions

	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	
<b>03</b>	160 519	14 477	207 096	61 828	62 677	273 344	147 878	274 166	222 670	418 202	-	-
<b>04</b>	189 622	17 627	231 649	67 501	78 053	302 067	183 211	379 279	254 992	431 651	-	-
<b>05</b>	236 769	22 133	250 641	75 322	104 157	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>	368 306	27 086	307 278	90 696	132 955	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08 Q2</b>	380 219	27 659	329 774	88 933	97 307	358 629	216 631	797 428	421 982	704 984	58 579	82 016
<b>08 Q3</b>	391 877	30 743	323 994	96 913	82 732	360 523	200 218	813 893	427 889	722 208	70 066	81 757
<b>08 Q4</b>	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
<b>09 Q1</b>	382 686	32 222	312 860	103 269	54 989	350 665	142 151	796 597	379 934	745 031	111 670	111 538
<b>09 Q2</b>	392 725	30 644	324 466	120 387	62 698	360 773	177 670	799 699	376 073	748 753	92 879	100 032
<b>09 Q3</b>	400 116	27 608	329 441	117 369	74 037	363 555	218 943	816 315	370 544	740 493	85 194	90 098
<b>09 Q4</b>	404 189	24 843	327 238	111 090	81 229	357 947	222 620	845 284	375 982	739 139	77 449	78 498
<b>10 Q1</b>	410 966	24 832	331 034	109 467	91 998	353 521	199 350	856 507	369 684	753 365	93 867	88 286
<b>10 Q2</b>	423 592	26 919	333 740	109 691	90 402	321 202	170 376	793 757	378 474	795 700	118 304	106 522
<b>10 Q3</b>	429 281	29 801	338 676	111 053	91 763	299 508	195 464	808 125	360 616	769 768	121 434	117 049
<b>10 Q4</b>	440 980	32 000	345 800	113 943	94 830	275 052	182 623	776 434	379 584	771 557	95 116	92 459
<b>11 Q1</b>	438 344	31 530	354 835	111 695	95 262	263 342	206 215	787 827	388 126	762 832	80 724	82 170
<b>11 Q2</b>	446 176	31 962	358 958	111 639	94 144	253 377	197 382	785 920	392 424	808 659	83 770	84 040

### 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.

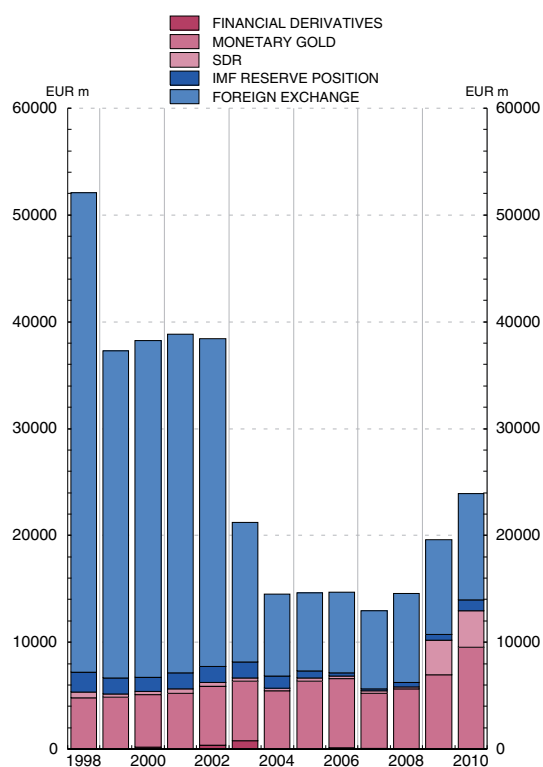
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

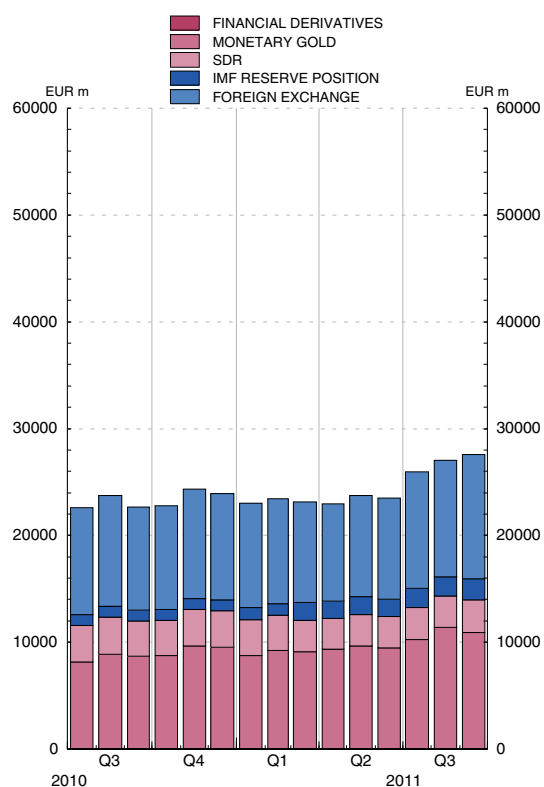
End-of-period stocks in EUR millions

	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
<b>05</b>	14 601	7 306	636	281	6 400	-21	14.7
<b>06</b>	14 685	7 533	303	254	6 467	127	13.4
<b>07</b>	12 946	7 285	218	252	5 145	46	9.1
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>							
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
<b>11</b>							
Jan	23 034	9 769	1 158	3 345	8 762	-	9.1
Feb	23 410	9 812	1 040	3 322	9 235	-	9.1
Mar	23 159	9 439	1 643	2 957	9 119	-	9.1
Apr	22 965	9 102	1 606	2 891	9 365	-	9.1
May	23 734	9 452	1 676	2 943	9 664	-	9.1
Jun	23 471	9 420	1 667	2 938	9 447	-	9.1
Jul	25 955	10 908	1 809	2 979	10 259	-	9.1
Aug	27 004	10 878	1 796	2 958	11 373	-	9.1
Sep	27 566	11 619	1 953	3 072	10 922	-	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	
<b>07 Q2</b>	1 523 843	215 134	5 446	443	190 503	18 742	-	684 742	11 316	294 402	269 682	109 341
<b>Q3</b>	1 542 085	207 145	4 820	1 329	182 455	18 541	-	707 016	15 079	308 889	273 907	109 140
<b>Q4</b>	1 563 730	197 835	4 653	878	173 266	19 038	-	724 116	21 248	327 391	261 177	114 300
<b>08 Q1</b>	1 596 725	200 163	6 329	558	173 668	19 607	-	768 529	20 424	380 522	256 302	111 281
<b>Q2</b>	1 651 445	202 260	5 594	162	177 009	19 495	-	794 086	22 729	399 932	258 374	113 051
<b>Q3</b>	1 690 245	217 747	9 722	494	187 624	19 907	-	792 491	21 269	400 051	258 393	112 778
<b>Q4</b>	1 672 021	233 755	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 210	104 187
<b>09 Q1</b>	1 700 345	243 079	15 801	480	204 677	22 122	-	783 924	15 149	411 446	248 633	108 696
<b>Q2</b>	1 729 068	256 709	21 125	978	211 334	23 272	-	785 982	14 200	409 692	251 728	110 363
<b>Q3</b>	1 738 702	275 890	31 005	709	219 370	24 806	-	769 833	14 217	391 123	256 821	107 671
<b>Q4</b>	1 763 167	299 691	44 479	532	229 558	25 121	-	782 741	14 873	384 509	260 201	123 157
<b>10 Q1</b>	1 794 456	318 698	51 915	117	240 354	26 312	-	790 665	16 642	399 817	257 133	117 073
<b>Q2</b>	1 775 129	293 571	39 746	195	225 671	27 959	-	743 171	12 157	378 888	240 537	111 589
<b>Q3</b>	1 761 337	303 800	39 461	935	234 755	28 649	-	760 466	10 926	396 110	245 257	108 173
<b>Q4</b>	1 733 790	290 968	36 687	979	223 227	30 075	-	762 765	9 906	425 112	241 175	86 572
<b>11 Q1</b>	1 734 730	307 975	34 674	489	242 102	30 711	-	766 452	10 638	395 695	241 501	118 619
<b>Q2</b>	1 778 381	313 832	34 471	11	247 217	32 132	-	797 549	7 547	425 267	236 887	127 848

**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
<b>07 Q2</b>	423	423	482 312	5 418	27 035	1 066	336 291	110 523	331	1 647	141 233	50 464	90 769
<b>Q3</b>	277	277	494 727	2 553	22 020	854	345 252	122 021	339	1 688	132 920	52 206	80 714
<b>Q4</b>	3 550	3 550	493 937	701	20 981	314	343 564	126 473	331	1 573	144 292	55 165	89 128
<b>08 Q1</b>	1 855	1 855	484 555	927	22 022	473	328 226	130 418	358	2 132	141 624	56 104	85 520
<b>Q2</b>	12 326	12 326	493 741	6 217	22 786	1 465	327 505	133 364	355	2 047	149 032	61 350	87 683
<b>Q3</b>	24 276	24 276	501 587	18 093	25 024	1 342	318 792	136 110	362	1 865	154 144	62 559	91 585
<b>Q4</b>	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 223	65 142	92 080
<b>09 Q1</b>	32 491	32 491	482 134	20 122	18 297	3 275	292 216	145 546	393	2 285	158 717	69 922	88 795
<b>Q2</b>	35 596	35 596	470 165	18 969	16 314	2 416	282 343	147 176	385	2 561	180 616	90 607	90 009
<b>Q3</b>	47 538	47 538	463 546	13 249	15 298	2 322	281 652	147 913	419	2 694	181 894	89 759	92 135
<b>Q4</b>	41 400	41 400	460 591	17 935	12 956	2 052	278 237	146 168	419	2 825	178 744	73 743	105 001
<b>10 Q1</b>	43 673	43 673	456 836	14 634	13 806	2 895	275 829	145 699	424	3 550	184 584	69 063	115 521
<b>Q2</b>	105 881	105 881	446 833	12 714	16 604	4 033	262 932	146 171	431	3 949	185 673	66 561	119 112
<b>Q3</b>	59 477	59 477	454 151	14 032	16 178	4 337	263 695	151 349	421	4 139	183 444	66 452	116 992
<b>Q4</b>	51 323	51 323	442 935	11 929	16 980	3 549	253 510	152 407	422	4 138	185 799	66 781	119 018
<b>11 Q1</b>	40 665	40 665	435 566	11 724	18 177	3 086	247 188	150 852	415	4 123	184 071	67 236	116 836
<b>Q2</b>	45 732	45 732	437 466	11 750	18 633	3 461	248 048	151 038	414	4 123	183 802	67 942	115 860

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	
<b>10 Apr</b>	518 251	72 798	663 740	-13 286	-	183	205 184	306 870	795 902	117 289	457 309	149 012	211 381
May	527 612	97 546	692 289	-15 223	-	1 178	248 178	302 425	803 187	117 440	461 565	156 636	225 187
Jun	538 701	129 940	713 202	-16 522	-	304	288 223	317 638	808 910	133 527	463 359	161 440	221 063
Jul	502 230	197 804	418 108	11 093	-	261	125 035	300 156	817 564	103 637	543 196	77 849	202 074
Aug	488 964	156 847	436 311	-9 174	-	569	95 589	280 646	817 554	81 380	543 363	74 925	208 318
Sep	508 881	154 228	432 260	-6 635	-	547	71 520	284 256	813 964	97 492	543 285	83 915	224 624
Oct	463 422	184 986	327 455	-984	-	662	48 697	265 250	813 259	95 670	511 143	132 536	198 171
Nov	473 553	179 522	338 925	-4 462	-	1 776	42 207	258 331	813 937	91 614	511 275	135 946	215 222
Dec	473 174	194 560	333 046	-116	-	819	55 135	244 377	832 289	82 373	512 369	157 916	228 797
<b>11 Jan</b>	423 017	184 834	303 292	-4 467	-	65	60 707	239 928	827 363	94 746	548 751	133 430	183 089
Feb	448 819	159 033	323 186	-7 933	-	6 539	32 007	223 843	820 280	89 194	549 375	136 256	224 976
Mar	416 301	106 478	336 508	-4 166	-	1 478	23 997	205 766	822 946	81 378	552 327	146 232	210 536
Apr	396 372	96 912	322 853	-3 756	-	378	20 016	194 759	831 108	64 758	526 450	174 657	201 613
May	406 998	121 578	315 687	-6 504	-	252	24 016	190 096	833 005	53 806	526 287	170 428	216 902
Jun	431 648	134 617	315 438	-1 346	-	158	17 219	217 454	842 535	75 422	528 083	172 420	214 194
Jul	428 135	155 735	314 193	-3 563	-	123	38 354	218 792	851 836	74 499	541 021	166 522	209 343
Aug	415 158	152 276	371 089	-6 310	-	467	102 365	198 249	854 163	56 888	540 662	172 140	216 908
Sep	385 451	159 698	379 582	-7 589	-	613	146 852	184 329	852 472	47 300	543 854	171 590	201 122

**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
<b>10 Apr</b>	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
May	86 451	7 984	97 566	-952	-	2 18 150	53 407	-5 447	11 686	76 313	30 862	17 638	77 850	26 805
Jun	126 518	30 119	106 371	-390	-	55 9 638	92 411	-5 447	14 131	76 968	31 662	17 802	76 696	25 422
Jul	131 891	31 057	108 960	1 377	-	- 9 503	102 620	-5 447	9 993	78 104	21 305	20 533	68 883	24 725
Aug	114 748	15 500	110 128	-947	-	- 9 933	88 651	-5 447	8 353	77 088	17 100	20 528	65 308	23 191
Sep	102 782	7 334	104 423	-353	-	- 8 620	77 026	-5 447	4 733	75 443	15 414	20 479	65 646	26 471
Oct	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
Nov	61 527	13 352	51 105	155	-	- 3 084	42 571	-5 447	-131	73 297	20 212	19 224	74 416	24 534
Dec	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
<b>11 Jan</b>	53 646	17 882	39 237	-347	-	4 3 131	51 551	-5 585	-13 806	74 555	8 039	20 445	75 955	21 486
Feb	49 268	14 803	36 141	-402	-	- 1 273	43 382	-5 585	-13 975	73 006	10 280	20 545	76 716	25 447
Mar	42 244	9 090	34 734	-240	-	- 1 340	40 606	-5 585	-17 499	72 689	7 193	20 785	76 596	24 721
Apr	42 227	10 830	32 991	-544	-	- 1 050	43 621	-5 585	-18 560	73 096	6 828	19 781	78 702	22 751
May	53 134	18 422	39 430	-487	-	0 4 231	50 085	-5 585	-16 970	71 609	8 699	19 822	77 456	25 604
Jun	47 777	11 506	37 949	-127	-	40 1 591	47 536	-5 585	-17 618	71 283	9 185	19 886	78 200	23 444
Jul	52 053	21 686	35 678	-206	-	74 5 179	53 344	-5 585	-20 478	71 836	6 329	21 185	77 459	24 772
Aug	69 918	36 767	44 840	-435	-	51 11 304	69 880	-5 585	-18 545	70 845	11 743	21 543	79 590	24 169
Sep	69 299	32 965	46 394	-225	-	0 9 835	82 810	-5 585	-30 491	68 987	8 879	21 636	86 721	22 565

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

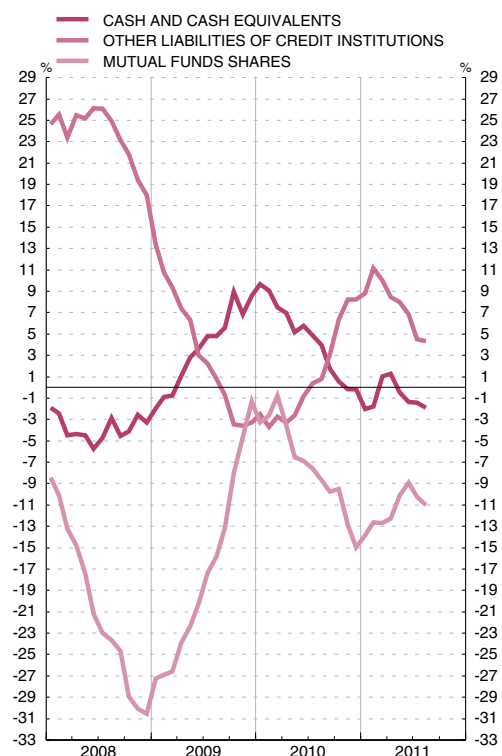
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

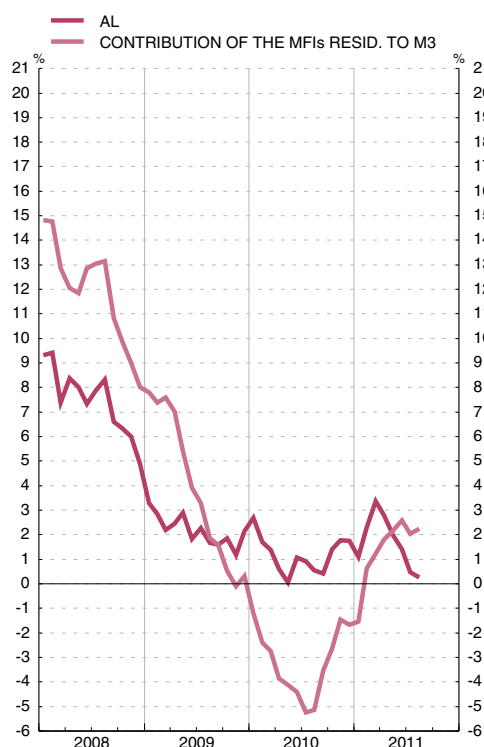
EUR millions and %

	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	
<b>08</b>	479 495	-3.3	0.5	-4.2	545 753	18.0	24.3	-21.2	-8.9	148 107	-30.6	-16.7	-41.3	4.9	8.0
<b>09</b>	520 512	8.6	0.6	10.6	527 870	-3.3	-1.3	-16.3	-39.8	146 214	-1.3	0.5	-3.2	2.1	0.3
<b>10</b>	519 551	-0.2	-0.3	-0.1	571 361	8.2	6.4	37.5	-22.2	124 357	-14.9	-29.5	1.6	1.7	-1.7
<b>10 May</b>	513 534	5.2	0.3	6.4	529 833	-2.6	-0.1	-21.3	-40.7	137 385	-6.5	-13.2	1.4	0.0	-4.1
<b>Jun</b>	532 191	5.8	0.8	7.0	537 026	-0.8	1.4	-19.1	-22.1	133 721	-6.9	-16.4	4.2	1.1	-4.4
<b>Jul</b>	524 832	4.9	0.8	5.9	544 535	0.4	2.7	-17.8	-30.8	133 385	-7.6	-20.8	8.1	0.9	-5.2
<b>Aug</b>	518 585	4.0	0.7	4.8	546 058	0.8	2.7	-14.2	-29.3	132 909	-8.7	-22.6	8.1	0.5	-5.1
<b>Sep</b>	511 873	1.7	0.7	2.0	552 730	3.1	4.9	-9.1	-36.3	131 280	-9.7	-25.6	9.9	0.4	-3.5
<b>Oct</b>	507 466	0.6	0.1	0.7	558 783	6.4	7.2	4.1	-33.3	130 626	-9.5	-26.1	10.7	1.4	-2.6
<b>Nov</b>	505 196	-0.2	-0.4	-0.1	566 601	8.2	7.5	23.6	-24.9	125 886	-12.9	-28.6	6.2	1.8	-1.5
<b>Dec</b>	519 551	-0.2	-0.3	-0.1	571 361	8.2	6.4	37.5	-22.2	124 357	-14.9	-29.5	1.6	1.7	-1.7
<b>11 Jan</b>	505 829	-2.0	-0.3	-2.4	570 833	8.8	7.1	36.9	-20.5	124 909	-13.8	-30.5	5.2	1.1	-1.5
<b>Feb</b>	507 405	-1.8	-0.4	-2.1	576 733	11.1	8.8	46.7	-11.5	125 719	-12.6	-30.6	7.1	2.3	0.6
<b>Mar</b>	515 644	1.0	-1.2	1.6	577 416	10.0	7.5	46.6	1.8	125 307	-12.7	-28.5	3.7	3.4	1.2
<b>Apr P</b>	513 405	1.3	-0.5	1.7	568 851	8.5	7.9	19.9	-16.1	124 736	-12.3	-28.0	3.9	2.8	1.8
<b>May P</b>	511 092	-0.5	-1.7	-0.2	572 063	8.0	7.4	16.4	0.5	123 511	-10.1	-25.8	5.7	2.0	2.2
<b>Jun P</b>	524 957	-1.4	-2.0	-1.2	573 846	6.9	7.0	8.1	-13.4	121 791	-8.9	-20.9	2.4	1.4	2.6
<b>Jul P</b>	517 278	-1.4	-2.2	-1.3	569 103	4.5	4.5	7.8	-17.0	119 743	-10.2	-18.7	-2.9	0.5	2.0
<b>Aug P</b>	508 589	-1.9	-2.1	-1.9	569 744	4.3	4.6	9.0	-60.1	118 264	-11.0	-17.5	-5.5	0.3	2.2

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.



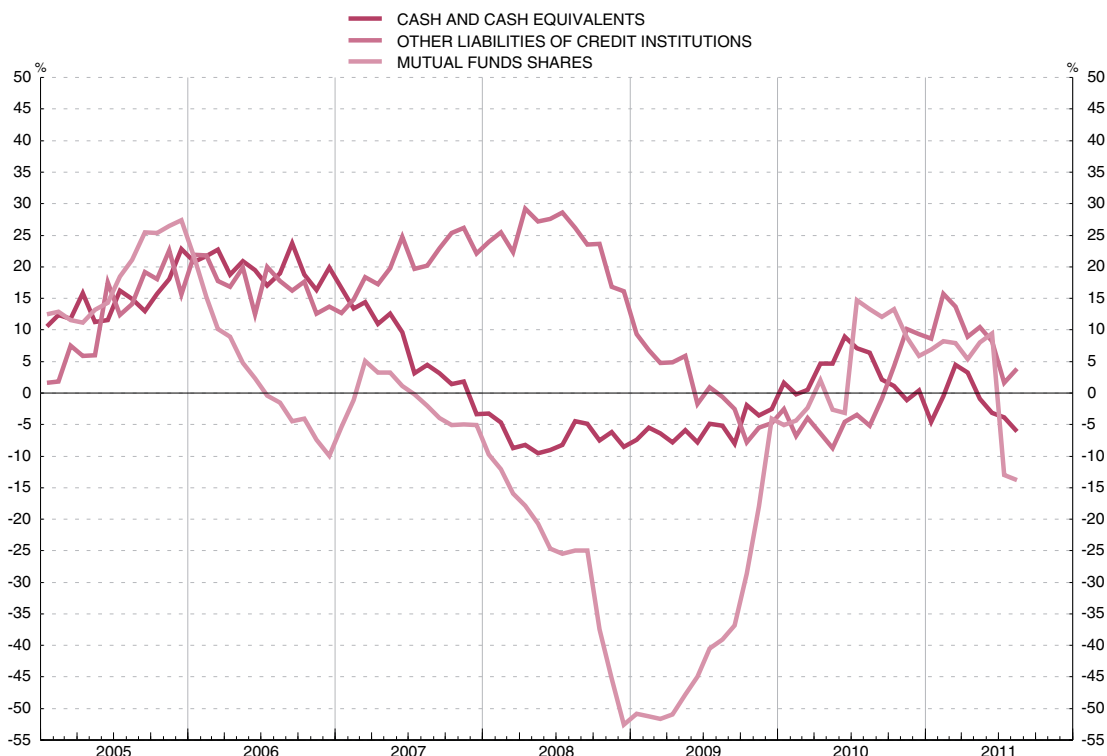
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
<b>08</b>	121 783	-8.6	118 058	16.2	25.1	-0.8	11 959	-52.5	-42.7	-60.1
<b>09</b>	118 631	-2.6	112 469	-4.7	9.2	-38.2	11 475	-4.0	-6.4	-1.4
<b>10</b>	119 142	0.4	122 915	9.3	6.1	23.0	12 153	5.9	-9.4	22.1
<b>10 May</b>	118 963	4.7	108 235	-8.7	3.4	-42.6	11 195	-2.7	-8.3	3.8
<b>Jun</b>	125 313	8.9	111 321	-4.6	5.9	-35.2	10 897	-3.1	-11.8	6.7
<b>Jul</b>	120 072	7.1	113 422	-3.4	6.9	-34.8	13 472	14.7	-1.4	33.7
<b>Aug</b>	121 405	6.4	112 183	-5.2	2.5	-29.8	13 424	13.3	-3.7	33.6
<b>Sep</b>	118 151	2.1	115 816	-1.0	5.8	-22.9	13 259	12.1	-7.3	36.0
<b>Oct</b>	115 037	1.1	116 790	4.2	8.6	-11.6	12 766	13.3	-4.2	33.0
<b>Nov</b>	115 219	-1.2	121 848	10.1	9.6	12.2	12 302	8.8	-7.9	27.6
<b>Dec</b>	119 142	0.4	122 915	9.3	6.1	23.0	12 153	5.9	-9.4	22.1
<b>11 Jan</b>	112 151	-4.6	117 779	8.6	5.4	22.9	12 228	6.9	-11.3	26.2
<b>Feb</b>	116 384	-0.5	120 354	15.8	10.1	44.1	12 307	8.2	-11.5	28.5
<b>Mar</b>	120 811	4.4	122 018	13.7	7.3	46.1	12 267	7.9	-9.1	24.5
<b>Apr</b> P	117 865	3.3	117 652	8.9	5.2	26.1	12 211	5.4	-13.4	24.6
<b>May</b> P	117 839	-0.9	119 557	10.5	5.9	33.5	12 091	8.0	-10.7	26.8
<b>Jun</b> P	121 412	-3.1	120 490	8.2	5.0	23.5	11 923	9.4	-5.0	22.9
<b>Jul</b> P	115 486	-3.8	115 306	1.7	-2.1	20.5	11 722	-13.0	-21.3	-5.8
<b>Aug</b> P	114 048	-6.1	116 454	3.8	1.7	13.8	11 577	-13.8	-20.1	-8.3

#### 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.

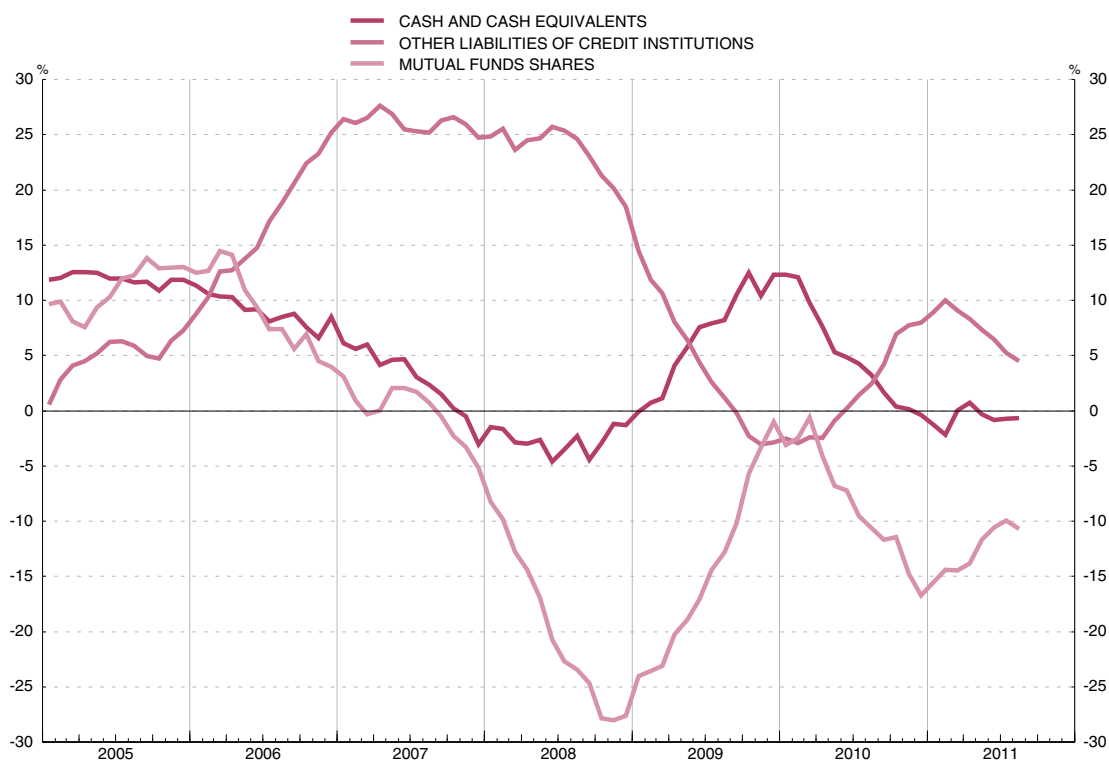
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
<b>08</b>	357 712	-1.3	3.1	-2.7	427 695	18.5	24.2	-38.5	136 148	-27.6	-13.3	-38.7
<b>09</b>	401 881	12.3	3.5	15.3	415 401	-2.9	-3.5	8.9	134 738	-1.0	1.1	-3.4
<b>10</b>	400 409	-0.4	0.2	-0.5	448 446	8.0	6.5	34.3	112 204	-16.7	-31.1	-0.2
<b>10 May</b>	394 571	5.3	2.2	6.3	421 598	-0.9	-0.9	-1.5	126 190	-6.8	-13.6	1.2
<b>Jun</b>	406 878	4.9	2.5	5.6	425 705	0.2	0.4	-2.8	122 824	-7.2	-16.7	4.0
<b>Jul</b>	404 761	4.2	2.3	4.9	431 113	1.4	1.8	-3.2	119 913	-9.5	-22.5	5.9
<b>Aug</b>	397 180	3.2	2.0	3.6	433 876	2.5	2.8	-1.9	119 485	-10.6	-24.3	5.8
<b>Sep</b>	393 722	1.6	1.8	1.6	436 914	4.2	4.7	-2.8	118 021	-11.7	-27.2	7.6
<b>Oct</b>	392 429	0.4	1.0	0.2	441 993	7.0	6.9	8.4	117 860	-11.5	-27.8	8.7
<b>Nov</b>	389 977	0.1	0.3	0.1	444 753	7.7	7.0	20.2	113 584	-14.7	-30.3	4.3
<b>Dec</b>	400 409	-0.4	0.2	-0.5	448 446	8.0	6.5	34.3	112 204	-16.7	-31.1	-0.2
<b>11 Jan</b>	393 678	-1.3	0.2	-1.7	453 054	8.9	7.5	33.1	112 681	-15.6	-32.1	3.3
<b>Feb</b>	391 021	-2.2	0.2	-2.9	456 379	10.0	8.6	34.7	113 412	-14.4	-32.1	5.2
<b>Mar</b>	394 833	0.0	-0.6	0.3	455 398	9.1	7.5	36.5	113 040	-14.5	-30.1	1.9
<b>Apr</b> P	395 540	0.7	-0.0	1.0	451 199	8.3	8.5	6.5	112 525	-13.8	-29.3	2.0
<b>May</b> P	393 254	-0.3	-1.2	-0.1	452 506	7.3	7.7	1.4	111 420	-11.7	-27.1	3.8
<b>Jun</b> P	403 546	-0.8	-1.5	-0.6	453 355	6.5	7.4	-7.1	109 868	-10.5	-22.4	0.6
<b>Jul</b> P	401 792	-0.7	-1.8	-0.4	453 797	5.3	6.0	-5.9	108 021	-9.9	-18.4	-2.5
<b>Aug</b> P	394 541	-0.7	-1.6	-0.4	453 290	4.5	5.3	-8.7	106 687	-10.7	-17.2	-5.2

### 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.

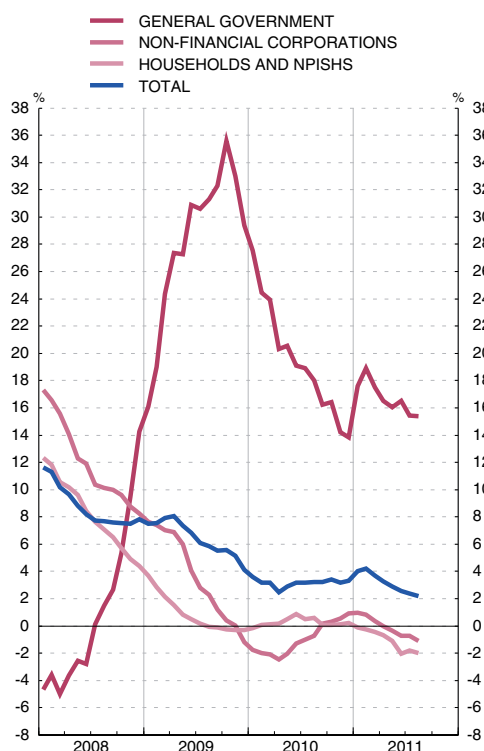
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

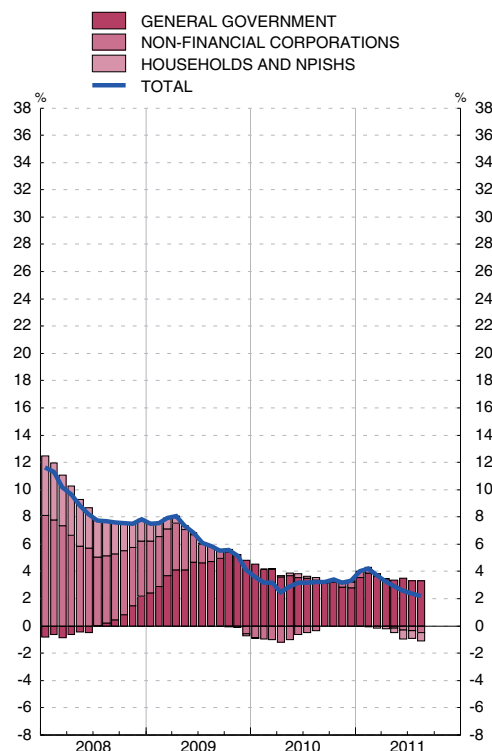
EUR millions and %

	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	
<b>08</b>	2 655 191	192 830	7.8	14.3	6.6	8.2	4.4	5.6	11.8	12.4	2.2	5.6	4.0	1.6	4.0	0.2	1.4
<b>09</b>	2 771 063	109 502	4.1	29.4	-0.8	-1.2	-0.3	-2.0	36.3	1.1	4.8	-0.7	-0.6	-0.1	-1.4	0.5	0.1
<b>10</b>	2 852 205	91 858	3.3	13.8	0.6	0.9	0.2	-0.4	15.0	3.9	2.8	0.5	0.4	0.1	-0.3	0.3	0.5
<b>10 May</b>	2 803 292	12 708	2.9	20.5	-1.0	-2.0	0.5	-2.0	42.6	-1.2	3.7	-0.8	-1.0	0.2	-1.4	0.7	-0.1
<b>Jun</b>	2 827 582	24 833	3.2	19.1	-0.4	-1.3	0.9	-1.0	43.4	-2.7	3.5	-0.3	-0.6	0.3	-0.7	0.7	-0.3
<b>Jul</b>	2 824 074	-2 437	3.2	18.9	-0.4	-1.0	0.5	-1.0	25.6	-1.0	3.5	-0.3	-0.5	0.2	-0.7	0.5	-0.1
<b>Aug</b>	2 816 804	-7 105	3.2	18.0	-0.2	-0.7	0.6	-0.8	26.6	-0.9	3.4	-0.2	-0.4	0.2	-0.5	0.5	-0.1
<b>Sep</b>	2 827 543	18 392	3.2	16.2	0.1	0.2	0.1	-0.7	28.4	0.3	3.1	0.1	0.1	0.0	-0.4	0.5	0.0
<b>Oct</b>	2 842 583	16 761	3.4	16.4	0.2	0.3	0.1	-0.6	27.2	0.7	3.2	0.2	0.1	0.0	-0.4	0.5	0.1
<b>Nov</b>	2 858 794	14 150	3.2	14.2	0.4	0.6	0.1	-0.4	18.6	1.5	2.9	0.3	0.3	0.0	-0.2	0.4	0.2
<b>Dec</b>	2 852 205	-702	3.3	13.8	0.6	0.9	0.2	-0.4	15.0	3.9	2.8	0.5	0.4	0.1	-0.3	0.3	0.5
<b>11 Jan</b>	2 856 625	5 435	4.0	17.6	0.5	1.0	-0.1	-0.5	11.8	4.1	3.6	0.4	0.5	-0.0	-0.3	0.2	0.5
<b>Feb</b>	2 866 831	11 337	4.2	18.9	0.4	0.8	-0.3	-0.9	15.2	4.9	3.9	0.3	0.4	-0.1	-0.6	0.3	0.6
<b>Mar</b>	2 868 770	4 942	3.7	17.5	0.0	0.3	-0.5	-1.0	10.5	3.8	3.7	0.0	0.2	-0.1	-0.7	0.2	0.5
<b>Apr</b>	2 859 620	-7 282	3.3	16.5	-0.3	0.0	-0.7	-1.2	4.7	3.8	3.4	-0.2	0.0	-0.2	-0.8	0.1	0.5
<b>May</b>	2 861 777	2 585	2.9	16.1	-0.7	-0.4	-1.1	-1.7	5.8	3.7	3.4	-0.5	-0.1	-0.4	-1.1	0.1	0.5
<b>Jun</b>	2 875 820	16 045	2.6	16.5	-1.2	-0.7	-2.0	-2.4	5.4	3.6	3.5	-1.0	-0.3	-0.7	-1.5	0.1	0.5
<b>Jul</b>	P 2 866 270	-7 225	2.4	15.4	-1.2	-0.7	-1.8	-2.4	7.6	3.5	3.3	-0.9	-0.3	-0.6	-1.5	0.2	0.4
<b>Aug</b>	P 2 852 526	-12 668	2.2	15.4	-1.5	-1.1	-2.0	-2.7	7.4	3.5	3.3	-1.1	-0.5	-0.6	-1.7	0.2	0.5

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.

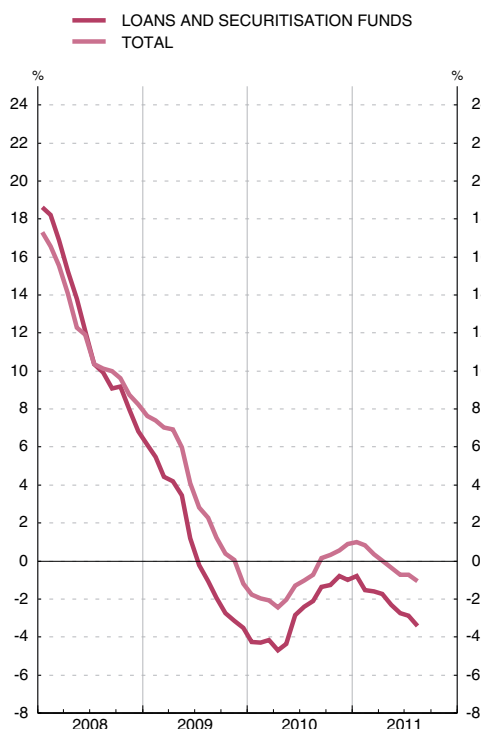
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

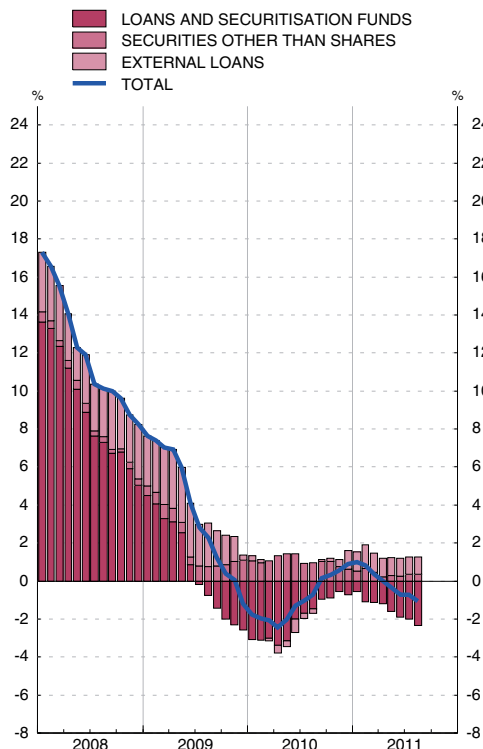
EUR millions and %

	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	
<b>08</b>	1 308 086	99 965	8.2	954 134	6.8	5.0	40 059	25 648	11.8	0.3	313 893	12.2	2.9	2 060
<b>09</b>	1 303 430	-15 688	-1.2	916 361	-3.5	-2.6	54 618	40 095	36.3	1.1	332 451	1.1	0.3	1 256
<b>10</b>	1 311 839	11 809	0.9	897 475	-1.0	-0.7	62 825	47 129	15.0	0.6	351 539	3.9	1.0	1 581
<b>10 May</b>	1 310 725	1 835	-2.0	906 048	-4.4	-3.1	62 754	46 658	42.6	1.4	341 922	-1.2	-0.3	1 351
<b>Jun</b>	1 313 460	1 991	-1.3	907 970	-2.8	-2.0	62 182	46 358	43.4	1.4	343 308	-2.7	-0.7	1 856
<b>Jul</b>	1 315 807	3 107	-1.0	907 752	-2.4	-1.7	61 307	45 523	25.6	0.9	346 749	-1.0	-0.3	1 783
<b>Aug</b>	1 310 428	-5 532	-0.7	900 944	-2.1	-1.5	61 225	45 826	26.6	1.0	348 258	-0.9	-0.2	1 697
<b>Sep</b>	1 314 624	10 890	0.2	904 894	-1.4	-1.0	61 841	45 941	28.4	1.0	347 888	0.3	0.1	1 493
<b>Oct</b>	1 314 465	926	0.3	904 269	-1.3	-0.9	62 847	46 973	27.2	1.0	347 348	0.6	0.2	1 593
<b>Nov</b>	1 319 280	2 286	0.6	903 778	-0.8	-0.6	63 566	47 763	18.6	0.8	351 936	1.4	0.4	1 597
<b>Dec</b>	1 311 839	-3 020	0.9	897 475	-1.0	-0.7	62 825	47 129	15.0	0.6	351 539	3.9	1.0	1 581
<b>11 Jan</b>	1 307 894	-3 992	1.0	892 670	-0.8	-0.6	62 560	46 909	11.8	0.5	352 664	4.1	1.0	1 447
<b>Feb</b>	1 304 041	-2 956	0.8	884 149	-1.5	-1.1	64 722	49 140	15.2	0.7	355 170	4.9	1.3	1 342
<b>Mar</b>	1 298 375	-4 174	0.3	881 905	-1.6	-1.1	64 653	48 890	10.5	0.5	351 817	3.8	1.0	1 317
<b>Apr</b>	P 1 295 504	-1 303	0.0	878 129	-1.7	-1.2	65 160	49 104	4.7	0.2	352 215	3.8	1.0	1 454
<b>May</b>	P 1 291 359	-2 876	-0.4	873 122	-2.3	-1.6	66 425	50 033	5.8	0.3	351 812	3.7	1.0	1 431
<b>Jun</b>	P 1 286 709	-2 671	-0.7	870 333	-2.7	-1.9	65 531	49 150	5.4	0.3	350 846	3.6	0.9	1 427
<b>Jul</b>	P 1 288 094	2 749	-0.7	868 567	-2.9	-2.0	65 967	49 415	7.6	0.4	353 561	3.4	0.9	1 388
<b>Aug</b>	P 1 277 603	-9 943	-1.1	857 223	-3.4	-2.3	65 739	49 237	7.4	0.3	354 641	3.5	0.9	1 371

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.

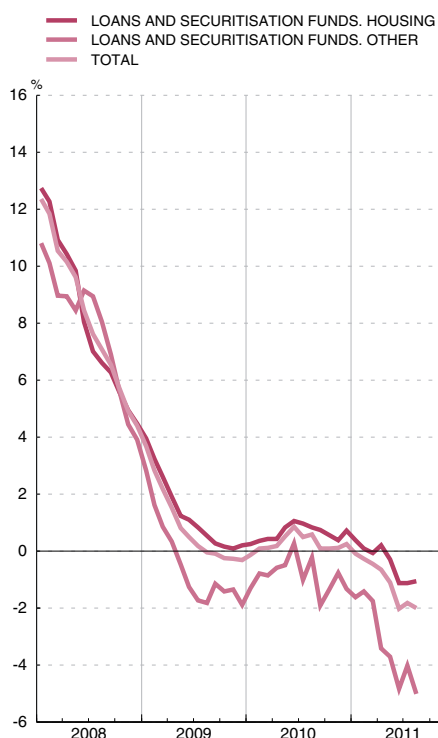
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

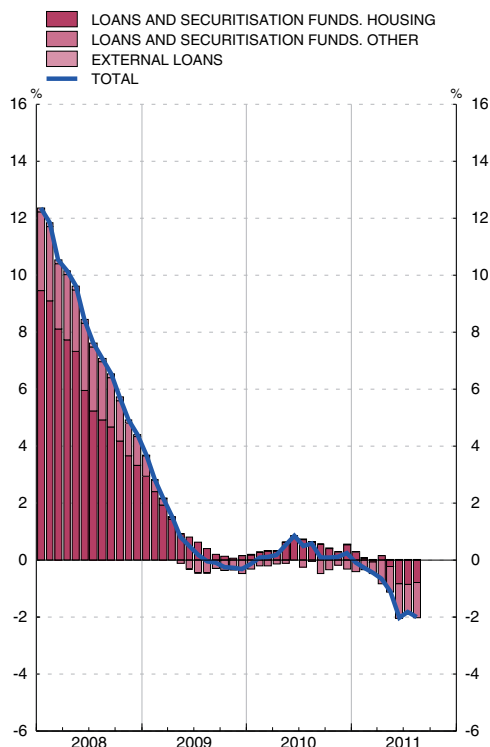
EUR millions and %

	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
<b>08</b>	911 283	38 443	4.4	678 448	4.5	3.3	229 712	3.9	1.0	3 122	36.9	0.1	23 304	4 436
<b>09</b>	903 755	-2 865	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	3 379	3.9	0.0	23 986	2 986
<b>10</b>	898 564	2 124	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	3 320	5.4	0.0	17 161	1 637
<b>10 May</b>	902 472	2 023	0.5	680 525	0.8	0.6	218 728	-0.5	-0.1	3 219	2.4	0.0	22 777	2 488
<b>Jun</b>	910 929	9 744	0.9	680 328	1.0	0.8	227 379	0.3	0.1	3 222	3.3	0.0	19 891	2 407
<b>Jul</b>	904 746	-5 871	0.5	680 760	1.0	0.7	220 755	-1.0	-0.2	3 231	3.1	0.0	19 834	2 311
<b>Aug</b>	902 979	-1 450	0.6	679 165	0.8	0.6	220 542	-0.2	-0.1	3 272	3.9	0.0	19 271	2 156
<b>Sep</b>	898 173	-3 847	0.1	678 448	0.7	0.6	216 448	-1.9	-0.5	3 277	3.1	0.0	19 216	2 070
<b>Oct</b>	898 412	875	0.1	677 838	0.5	0.4	217 288	-1.3	-0.3	3 286	4.5	0.0	18 914	2 009
<b>Nov</b>	903 664	5 720	0.1	677 590	0.4	0.3	222 772	-0.8	-0.2	3 302	5.1	0.0	17 285	1 773
<b>Dec</b>	898 564	-3 635	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	3 320	5.4	0.0	17 161	1 637
<b>11 Jan</b>	894 526	-4 079	-0.1	677 703	0.4	0.3	213 493	-1.6	-0.4	3 330	5.1	0.0	16 634	1 517
<b>Feb</b>	891 907	-2 282	-0.3	675 957	0.1	0.1	212 617	-1.4	-0.3	3 333	4.7	0.0	16 738	1 543
<b>Mar</b>	888 316	-2 860	-0.5	674 687	-0.1	-0.1	210 271	-1.7	-0.4	3 358	5.8	0.0	16 553	1 383
<b>Apr P</b>	887 586	-311	-0.7	676 532	0.2	0.1	207 699	-3.4	-0.8	3 355	5.7	0.0	16 211	1 300
<b>May P</b>	885 295	-1 953	-1.1	674 603	-0.3	-0.2	207 319	-3.7	-0.9	3 373	5.9	0.0	16 028	929
<b>Jun P</b>	885 952	1 245	-2.0	671 048	-1.1	-0.8	211 517	-4.8	-1.2	3 387	6.6	0.0	15 735	760
<b>Jul P</b>	881 724	-3 810	-1.8	671 374	-1.1	-0.9	206 939	-4.0	-1.0	3 412	7.0	0.0	15 726	717
<b>Aug P</b>	878 272	-3 133	-2.0	670 240	-1.1	-0.8	204 602	-5.0	-1.2	3 430	6.2	0.0	15 609	673

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.

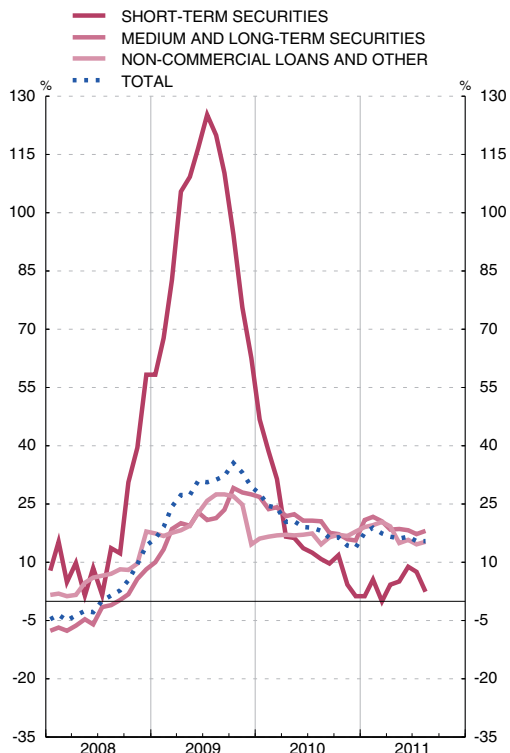
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

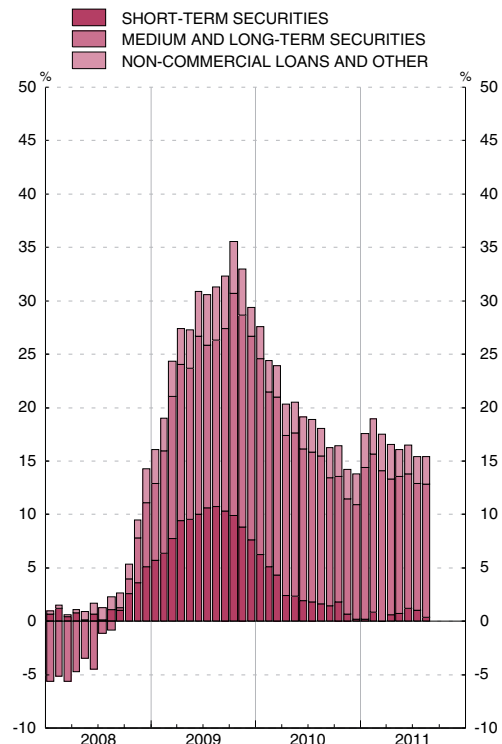
EUR millions and %

	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
<b>07</b>	381 401	-8 824	-2.3	33 397	823	2.5	0.2	279 872	-9 001	-3.1	-2.3	68 132	-645	-0.9	-0.2
<b>08</b>	435 822	54 422	14.3	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	80 291	12 158	17.8	3.2
<b>09</b>	563 878	128 055	29.4	86 003	33 127	62.7	7.6	385 825	83 169	27.5	19.1	92 050	11 759	14.6	2.7
<b>10</b>	P 641 802	77 925	13.8	87 119	1 116	1.3	0.2	446 217	60 392	15.7	10.7	108 466	16 416	17.8	2.9
<b>10 Mar</b>	P 581 168	16 851	23.9	84 644	1 111	31.4	4.3	400 102	14 314	24.2	16.7	96 423	1 426	16.9	3.0
<b>Apr</b>	P 581 245	76	20.3	81 354	-3 290	16.6	2.4	403 053	2 951	21.9	15.0	96 838	415	17.1	2.9
<b>May</b>	P 590 095	8 850	20.5	81 750	397	16.2	2.3	409 481	6 427	22.4	15.3	98 864	2 026	16.8	2.9
<b>Jun</b>	P 603 193	13 098	19.1	81 616	-135	13.7	1.9	418 215	8 734	20.8	14.2	103 363	4 499	17.0	3.0
<b>Jul</b>	P 603 521	327	18.9	83 409	1 793	12.5	1.8	415 311	-2 904	20.7	14.0	104 800	1 437	17.5	3.1
<b>Aug</b>	P 603 397	-123	18.0	84 768	1 359	10.8	1.6	415 559	248	20.5	13.8	103 071	-1 730	14.7	2.6
<b>Sep</b>	P 614 746	11 349	16.2	86 110	1 342	9.7	1.4	422 493	6 934	17.6	12.0	106 143	3 073	16.4	2.8
<b>Oct</b>	P 629 706	14 959	16.4	90 961	4 852	11.8	1.8	431 481	8 988	17.3	11.8	107 263	1 120	17.1	2.9
<b>Nov</b>	P 635 849	6 144	14.2	89 112	-1 849	4.2	0.6	440 273	8 792	15.9	10.8	106 464	-799	16.8	2.8
<b>Dec</b>	P 641 802	5 953	13.8	87 119	-1 993	1.3	0.2	446 217	5 944	15.7	10.7	108 466	2 002	17.8	2.9
<b>11 Jan</b>	P 654 910	13 107	17.6	86 885	-234	1.3	0.2	456 957	10 740	20.9	14.2	111 068	2 601	19.1	3.2
<b>Feb</b>	P 671 164	16 255	18.9	88 198	1 312	5.6	0.8	469 345	12 388	21.7	14.8	113 622	2 555	19.6	3.3
<b>Mar</b>	P 682 854	11 690	17.5	84 649	-3 549	0.0	0.0	482 181	12 836	20.5	14.1	116 025	2 403	20.3	3.4
<b>Apr</b>	A 677 311	-5 544	16.5	84 859	210	4.3	0.6	477 067	-5 114	18.4	12.7	115 385	-640	19.2	3.2
<b>May</b>	A 684 875	7 565	16.1	85 889	1 030	5.1	0.7	485 326	8 259	18.5	12.9	113 661	-1 724	15.0	2.5
<b>Jun</b>	A 702 806	17 931	16.5	88 886	2 997	8.9	1.2	494 283	8 957	18.2	12.6	119 637	5 976	15.7	2.7
<b>Jul</b>	A 696 643	-6 163	15.4	89 723	837	7.6	1.0	486 718	-7 565	17.2	11.8	120 202	565	14.7	2.6
<b>Aug</b>	A 696 388	-255	15.4	86 877	-2 845	2.5	0.3	490 733	4 014	18.1	12.5	118 778	-1 424	15.2	2.6

**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

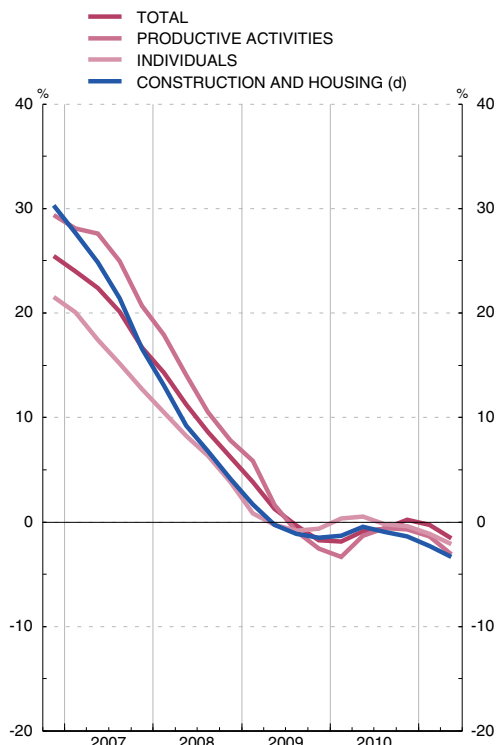
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

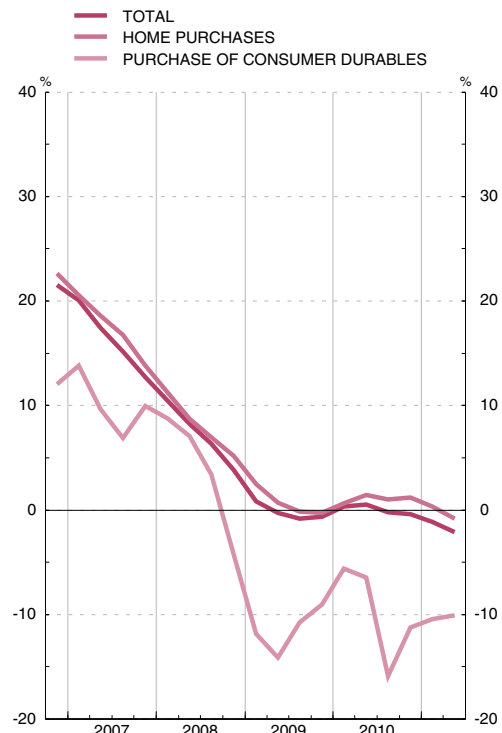
EUR millions and percentages

	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
08	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
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	57 226	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	
Q2	1 817 810	963 849	22 436	146 489	105 489	689 436	308 425	804 257	655 643	625 021	40 201	108 412	5 898	43 807	1 069 556	

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](http://www.bde.es).

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

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

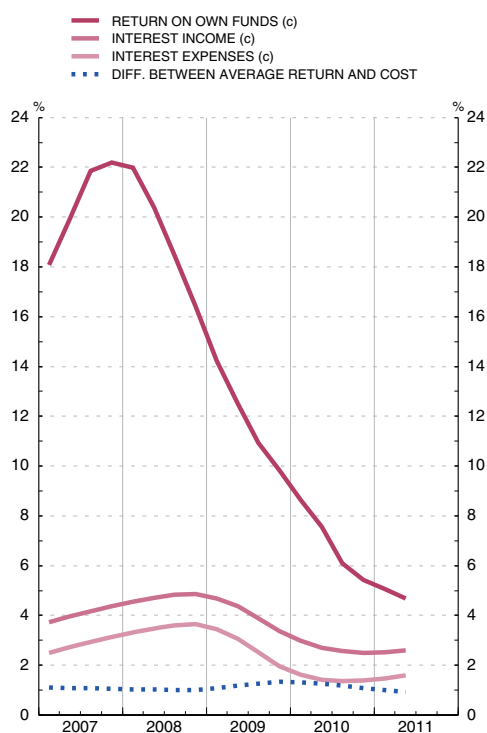
d. Including: construction, real estate activities and home purchases and improvements

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

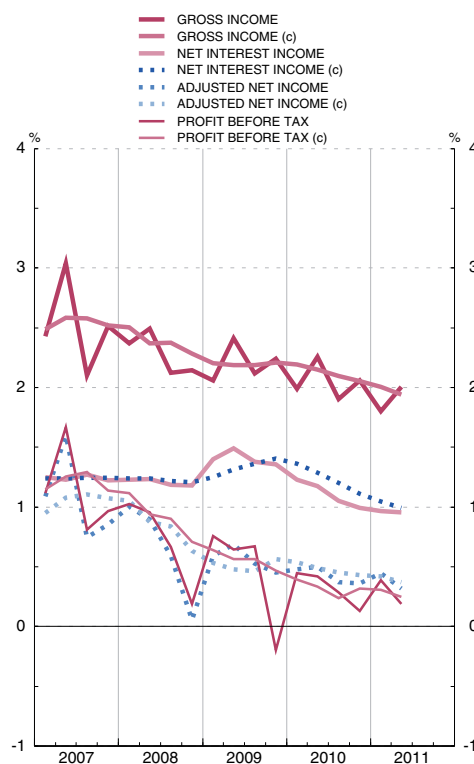
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1	2	3	4	5	6	7		8	9	10	11	12	13	14	15
							Of which:	Staff costs								
Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	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)			
<b>08</b>	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	
<b>09</b>	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	
<b>10</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
<b>08 Q3</b>	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	
<b>Q4</b>	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	
<b>09 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>10 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	
<b>Q4</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
<b>11 Q1</b>	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
<b>Q2</b>	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.7	0.3	0.2	0.2	4.1	2.8	1.8	0.9	

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



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.



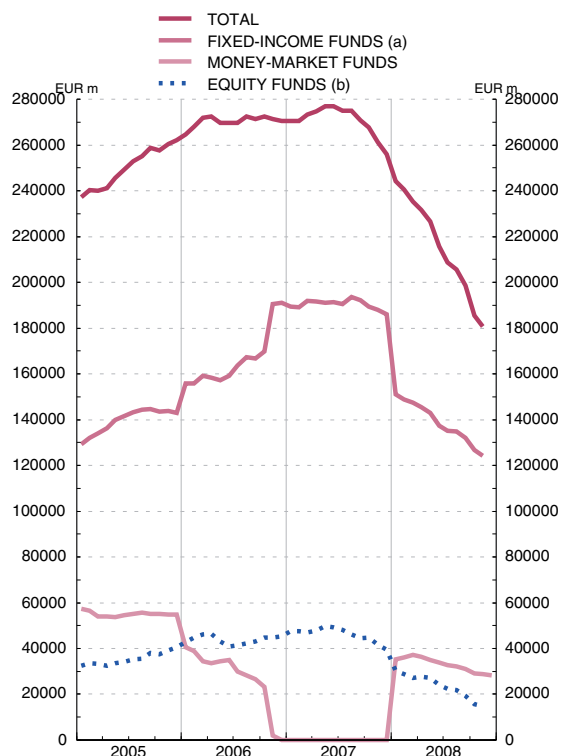
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

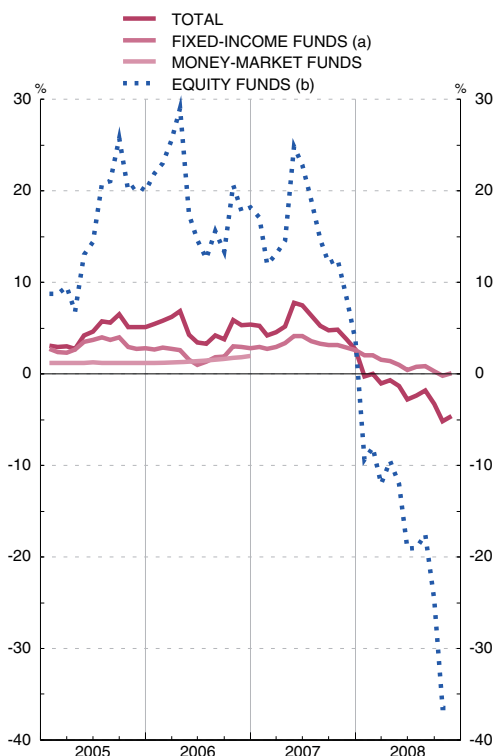
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>05</b>	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
<b>06</b>	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
<b>07</b>	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
<b>07 Aug</b>	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
<b>07 Sep</b>	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
<b>07 Oct</b>	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
<b>07 Nov</b>	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
<b>07 Dec</b>	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
<b>08 Jan</b>	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
<b>08 Feb</b>	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
<b>08 Mar</b>	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
<b>08 Apr</b>	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
<b>08 May</b>	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
<b>08 Jun</b>	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
<b>08 Jul</b>	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
<b>08 Aug</b>	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
<b>08 Sep</b>	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
<b>08 Oct</b>	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
<b>08 Nov</b>	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.

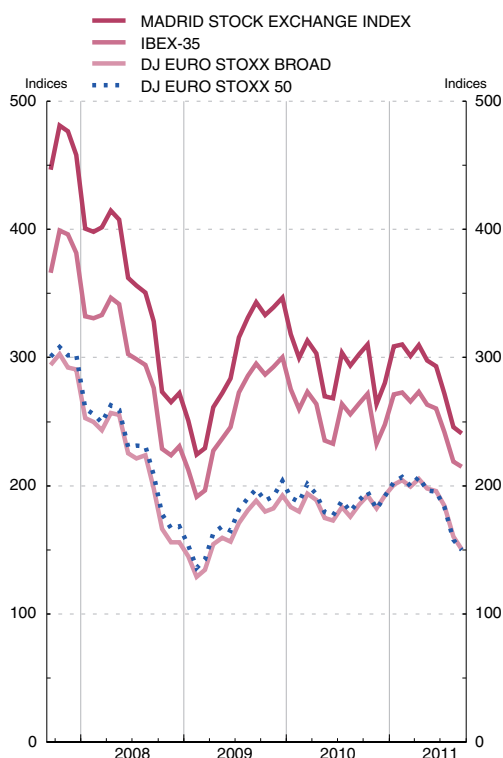
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

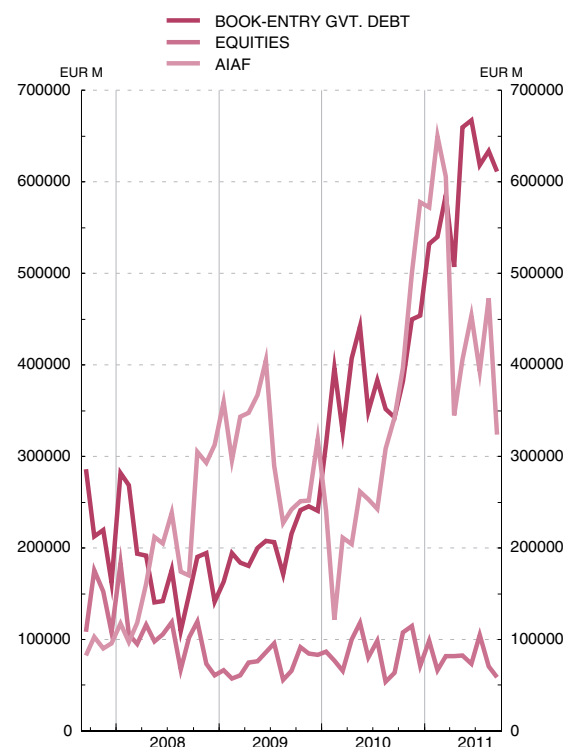
Indices, EUR millions and thousands of contracts

	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
<b>09</b>	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
<b>10</b>	1 053.39	10 203.05	262.36	2 737.05	1 038 259	67 454	4 597 749	3 660 872	-	37 904	-	6 639
<b>11</b>	A 1 025.79	10 087.27	269.19	2 748.04	719 741	49 064	5 353 393	4 222 342	-	20 476	-	4 585
<b>10 Jun</b>	960.79	9 263.40	246.38	2 573.32	80 641	5 013	349 054	253 096	...	3 866	...	642
<i>Jul</i>	1 088.62	10 499.80	261.65	2 742.14	98 411	4 761	383 009	242 812	...	2 610	...	532
<i>Aug</i>	1 052.73	10 187.00	251.15	2 622.95	53 667	4 420	351 521	308 542	...	2 280	...	415
<i>Sep</i>	1 085.03	10 514.50	264.43	2 747.90	63 353	5 259	342 963	342 945	...	3 296	...	450
<i>Oct</i>	1 111.28	10 812.90	274.34	2 844.99	107 818	4 759	381 546	396 506	...	2 359	...	454
<i>Nov</i>	944.91	9 267.20	260.19	2 650.99	114 931	10 151	449 857	500 240	...	4 053	...	570
<i>Dec</i>	1 003.73	9 859.10	274.45	2 792.82	71 638	4 765	453 940	577 528	...	4 412	...	481
<b>11 Jan</b>	1 105.31	10 806.00	286.41	2 953.63	98 865	4 101	532 103	572 367	...	2 992	...	581
<i>Feb</i>	1 111.25	10 850.80	291.83	3 013.09	66 520	3 982	539 541	649 957	...	2 243	...	511
<i>Mar</i>	1 079.01	10 576.50	284.36	2 910.91	81 839	5 217	585 212	605 845	...	3 182	...	573
<i>Apr</i>	1 109.35	10 878.90	293.20	3 011.25	81 814	6 855	506 668	344 493	...	1 369	...	412
<i>May</i>	1 066.37	10 476.00	282.60	2 861.92	82 857	7 455	659 698	405 338	...	2 267	...	446
<i>Jun</i>	1 049.76	10 359.90	279.46	2 848.53	73 411	4 294	667 286	454 088	...	2 579	...	495
<i>Jul</i>	973.30	9 630.70	262.76	2 670.37	104 705	6 551	617 918	393 327	...	1 292	...	524
<i>Aug</i>	881.40	8 718.60	228.82	2 302.08	70 892	5 279	633 792	473 063	...	1 523	...	602
<i>Sep</i>	P 862.85	8 546.60	214.77	2 179.66	58 839	5 331	611 176	323 864	...	3 030	...	441

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

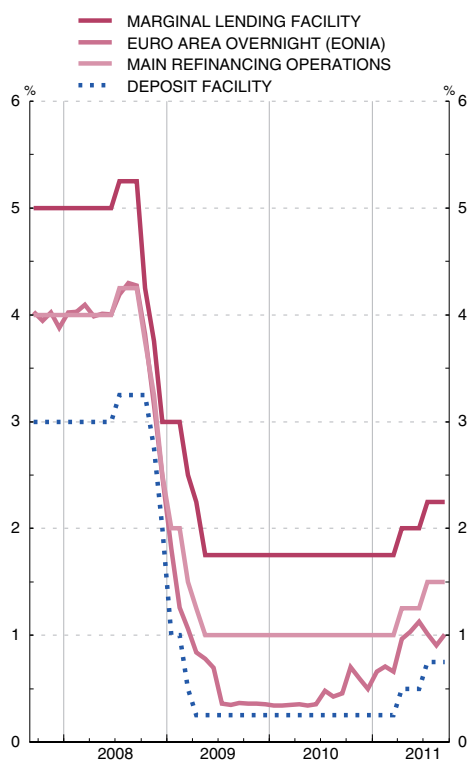
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

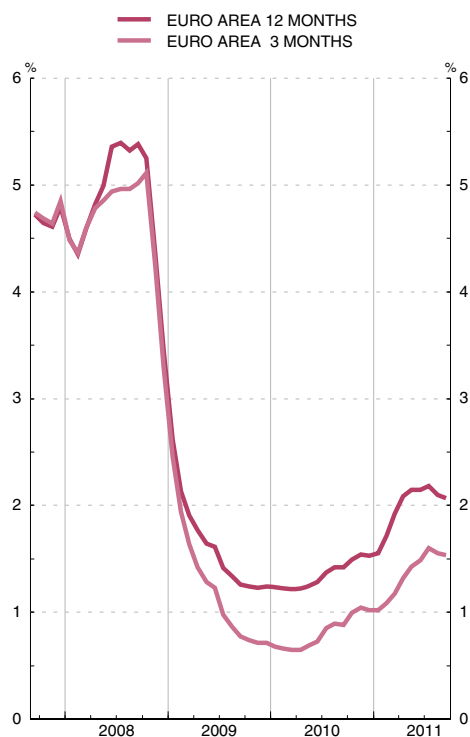
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations									Money market								
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
09	1.00	1.00	1.75	0.25	0.714	0.89	1.22	1.43	1.62	0.67	0.94	1.23	1.41	1.62	0.61	0.63	0.67	0.84
10	1.00	1.00	1.75	0.25	0.437	0.57	0.81	1.08	1.35	0.46	0.71	0.87	1.04	1.36	0.39	0.57	0.74	0.98
11	1.50	1.50	2.25	0.75	0.897	1.16	1.36	1.61	1.99	0.96	1.31	1.33	1.57	2.56	0.87	1.15	1.31	2.38
10 Jun	1.00	1.00	1.75	0.25	0.354	0.45	0.73	1.01	1.28	0.55	0.80	1.07	1.00	1.27	0.42	0.72	0.97	-
Jul	1.00	1.00	1.75	0.25	0.481	0.58	0.85	1.10	1.37	0.48	0.77	1.12	1.10	1.39	0.41	0.78	0.99	-
Aug	1.00	1.00	1.75	0.25	0.426	0.64	0.90	1.15	1.42	0.38	0.85	1.00	1.16	1.43	0.33	0.65	0.87	1.50
Sep	1.00	1.00	1.75	0.25	0.454	0.62	0.88	1.14	1.42	0.44	0.87	0.93	1.14	1.41	0.37	0.55	0.82	-
Oct	1.00	1.00	1.75	0.25	0.701	0.78	1.00	1.22	1.50	0.69	1.01	0.95	1.20	1.48	0.64	0.78	1.11	-
Nov	1.00	1.00	1.75	0.25	0.593	0.83	1.04	1.27	1.54	0.60	1.08	1.03	-	1.54	0.56	0.79	0.90	-
Dec	1.00	1.00	1.75	0.25	0.498	0.81	1.02	1.25	1.53	0.67	1.04	1.08	1.25	1.52	0.57	1.00	1.31	-
11 Jan	1.00	1.00	1.75	0.25	0.659	0.79	1.02	1.25	1.55	0.64	0.99	1.03	1.28	-	0.58	0.95	1.16	-
Feb	1.00	1.00	1.75	0.25	0.707	0.89	1.09	1.35	1.71	0.70	1.11	1.08	1.34	1.68	0.65	0.90	1.07	-
Mar	1.00	1.00	1.75	0.25	0.659	0.90	1.18	1.48	1.92	0.66	1.12	1.17	1.47	-	0.59	0.86	1.10	-
Apr	1.25	1.25	2.00	0.50	0.966	1.13	1.32	1.62	2.09	0.98	1.25	1.31	1.64	2.08	0.94	1.15	1.23	-
May	1.25	1.25	2.00	0.50	1.033	1.24	1.43	1.71	2.15	1.03	1.43	1.43	1.72	2.23	0.99	1.16	1.25	-
Jun	1.25	1.25	2.00	0.50	1.124	1.28	1.49	1.75	2.14	1.20	1.39	1.49	1.72	-	1.12	1.25	1.44	1.77
Jul	1.50	1.50	2.25	0.75	1.012	1.42	1.60	1.82	2.18	1.08	1.47	-	-	3.10	1.00	1.48	1.67	2.00
Aug	1.50	1.50	2.25	0.75	0.906	1.37	1.55	1.76	2.10	1.06	1.39	1.45	1.82	3.10	0.93	1.37	1.49	3.34
Sep	1.50	1.50	2.25	0.75	1.005	1.35	1.54	1.74	2.07	1.27	1.60	1.68	-	3.10	1.00	1.23	1.37	-

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

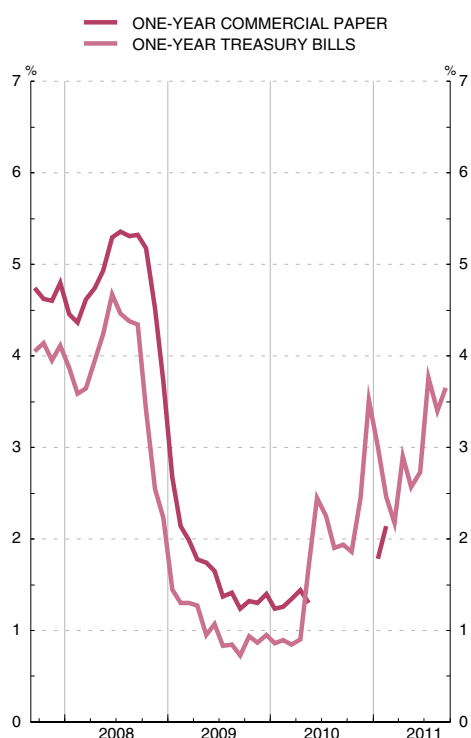
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ 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	
<b>09</b>	1.04	0.99	1.67	1.67	2.30	2.98	3.99	4.45	4.86	2.23	3.97	3.46
<b>10</b>	1.80	1.70	1.32	1.62	2.79	3.20	4.46	5.04	5.11	2.64	4.25	3.74
<b>11</b>	2.97	2.75	1.95	2.97	3.93	4.48	5.40	5.99	5.96	3.86	5.37	4.98
<b>10 Jun</b>	2.45	2.27	-	1.32	3.39	-	4.91	-	5.94	3.30	4.56	4.25
<b>Jul</b>	2.25	2.10	-	1.92	-	3.73	-	5.15	-	2.82	4.43	4.44
<b>Aug</b>	1.90	1.73	-	1.89	2.31	-	-	-	-	2.34	4.04	4.45
<b>Sep</b>	1.94	1.79	-	2.05	-	3.00	4.17	-	5.08	2.59	4.09	3.57
<b>Oct</b>	1.86	1.83	-	2.32	2.55	-	4.55	-	4.79	2.49	4.04	3.64
<b>Nov</b>	2.45	2.30	-	1.93	-	3.60	4.63	-	5.50	3.28	4.69	4.13
<b>Dec</b>	3.52	3.26	-	2.11	3.80	-	5.49	5.99	-	3.90	5.37	4.36
<b>11 Jan</b>	3.01	2.77	1.78	2.99	-	4.59	-	-	-	3.75	5.38	5.35
<b>Feb</b>	2.46	2.22	2.14	2.86	3.30	4.08	5.22	-	5.98	3.49	5.26	4.87
<b>Mar</b>	2.18	2.14	-	2.88	3.61	4.41	5.18	6.01	5.89	3.41	5.25	4.81
<b>Apr</b>	2.90	2.55	-	3.07	3.60	-	5.48	5.70	-	3.73	5.33	5.45
<b>May</b>	2.57	2.51	-	2.19	-	4.56	5.41	-	6.01	3.97	5.32	5.43
<b>Jun</b>	2.73	2.69	-	2.80	4.05	4.25	5.37	6.04	-	4.07	5.48	5.03
<b>Jul</b>	3.76	3.29	-	3.10	4.32	4.89	5.92	6.22	-	4.50	5.82	5.23
<b>Aug</b>	3.40	3.25	-	3.50	5.05	-	-	-	-	3.98	5.25	4.56
<b>Sep</b>	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12

### PRIMARY MARKET



### SECONDARY MARKET



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

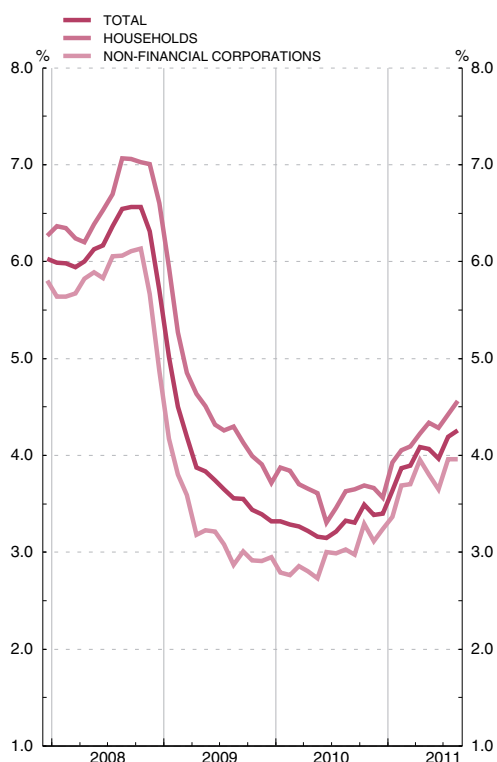
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)  
SDDS (a)**

■ 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		
<b>09</b>	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	
<b>10</b>	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79	
<b>11</b>	A 4.26	4.56	3.68	7.38	3.96	5.16	3.37	1.57	1.64	0.33	2.58	1.12	1.32	0.65	2.05	0.97	
<b>10</b>	Jan	3.32	3.87	2.60	7.68	2.79	4.36	2.08	1.24	1.35	0.31	2.18	0.29	0.87	0.53	1.34	0.27
	Feb	3.29	3.84	2.67	7.37	2.76	4.29	2.06	1.18	1.27	0.31	2.04	0.30	0.88	0.54	1.33	0.31
	Mar	3.27	3.70	2.60	7.04	2.86	4.21	2.27	1.30	1.37	0.31	2.19	0.33	1.05	0.57	1.68	0.25
	Apr	3.22	3.66	2.55	7.00	2.80	4.22	2.11	1.36	1.45	0.29	2.34	0.32	1.08	0.59	1.70	0.34
	May	3.16	3.61	2.50	6.98	2.73	4.33	2.07	1.30	1.37	0.27	2.21	0.39	1.08	0.57	1.74	0.40
	Jun	3.15	3.31	2.39	5.99	3.00	4.08	2.51	1.37	1.48	0.28	2.43	0.57	1.04	0.53	1.71	0.48
	Jul	3.22	3.45	2.53	6.25	2.99	4.19	2.48	1.51	1.58	0.29	2.57	0.62	1.28	0.58	2.12	0.54
	Aug	3.32	3.63	2.60	6.73	3.03	4.23	2.46	1.46	1.55	0.30	2.50	0.43	1.18	0.55	1.97	0.43
	Sep	3.31	3.65	2.66	6.69	2.98	4.22	2.35	1.61	1.70	0.30	2.73	0.42	1.33	0.54	2.27	0.45
	Oct	3.49	3.69	2.70	6.70	3.29	4.37	2.66	1.63	1.71	0.29	2.75	0.68	1.34	0.56	2.19	0.69
	Nov	3.38	3.66	2.72	6.47	3.11	4.41	2.47	1.65	1.76	0.29	2.82	0.65	1.31	0.58	2.14	0.62
	Dec	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
<b>11</b>	Jan	3.64	3.92	2.92	7.04	3.36	4.58	2.79	1.59	1.67	0.29	2.66	1.18	1.33	0.58	2.14	0.77
	Feb	3.87	4.05	3.07	7.09	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.30	0.57	2.10	0.71
	Mar	3.89	4.09	3.15	7.04	3.70	4.90	3.06	1.60	1.69	0.30	2.68	0.81	1.32	0.59	2.12	0.74
	Apr	4.09	4.22	3.31	7.13	3.95	5.01	3.37	1.64	1.72	0.30	2.73	1.24	1.38	0.63	2.23	1.03
	May	4.07	4.34	3.46	7.13	3.80	5.08	3.12	1.71	1.79	0.31	2.83	1.16	1.45	0.65	2.32	1.01
	Jun	3.97	4.29	3.53	6.64	3.65	5.09	3.08	1.72	1.81	0.30	2.91	1.23	1.45	0.64	2.34	1.18
	Jul	4.19	4.42	3.58	7.10	3.96	5.23	3.29	1.65	1.72	0.30	2.75	1.23	1.41	0.64	2.27	1.13
	Aug	P 4.26	4.56	3.68	7.38	3.96	5.16	3.37	1.57	1.64	0.33	2.58	1.12	1.32	0.65	2.05	0.97

**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.

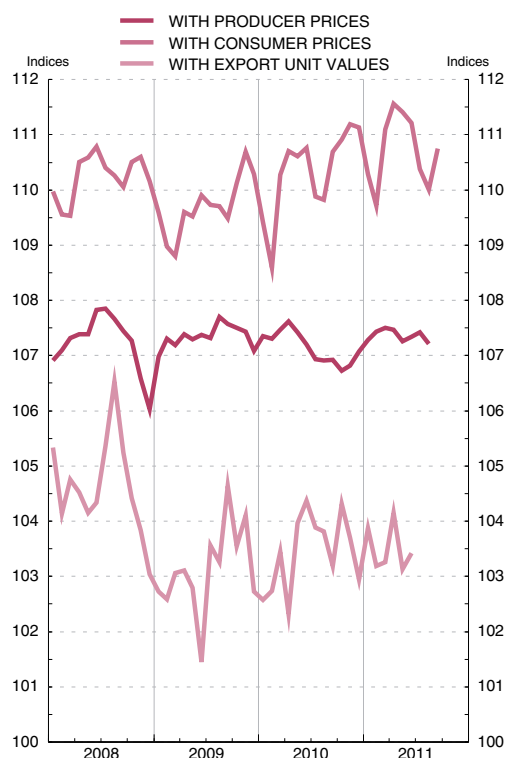
Base 1999 Q1 = 100

	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	
<b>08</b>	107.9	110.6	113.7	103.3	101.1	106.7	109.4	112.4	102.2	107.2	110.2	114.4	123.1	104.6
<b>09</b>	108.5	111.7	112.2	102.3	103.0	105.4	108.5	109.0	99.3	107.3	109.7	111.0	115.5	103.1
<b>10</b>	107.8	111.2	110.0	101.9	102.2	105.5	108.8	107.6	99.7	107.1	110.3	109.6	117.2	103.4
<b>09 Q3</b>	108.3	111.1	111.8	102.8	102.6	105.5	108.3	109.0	100.2	107.5	109.6	111.0	116.6	103.8
<b>Q4</b>	108.4	112.2	112.5	102.4	102.9	105.3	109.0	109.2	99.5	107.3	110.4	111.3	116.9	103.5
<b>10 Q1</b>	108.5	110.8	110.8	101.5	102.6	105.8	108.0	108.0	98.9	107.4	109.5	110.0	114.3	102.9
<b>Q2</b>	108.0	111.6	110.9	101.8	102.2	105.7	109.2	108.6	99.7	107.4	110.7	110.5	116.5	103.6
<b>Q3</b>	107.3	110.6	109.4	102.0	101.9	105.3	108.6	107.4	100.1	106.9	110.1	109.4	117.8	103.6
<b>Q4</b>	107.5	111.8	108.8	102.1	102.1	105.2	109.5	106.6	100.0	106.9	111.1	108.6	120.0	103.7
<b>11 Q1</b>	107.7	110.8	108.5	101.8	101.9	105.7	108.7	106.5	99.9	107.4	110.4	108.6	113.7	103.4
<b>Q2</b>	107.9	112.1	108.8	101.9	102.2	105.6	109.7	106.4	99.6	107.4	111.4	108.5	115.2	103.6
<b>10 Dec</b>	107.5	111.7	108.8	101.3	102.0	105.4	109.5	106.6	99.3	107.1	111.1	108.6	120.0	102.9
<b>11 Jan</b>	107.6	110.5	...	102.0	101.8	105.6	108.5	...	100.2	107.3	110.3	...	...	103.9
<b>Feb</b>	107.7	109.9	...	101.6	101.8	105.8	108.0	...	99.8	107.4	109.7	...	...	103.2
<b>Mar</b>	108.0	111.7	108.5	101.7	102.1	105.8	109.5	106.5	99.6	107.5	111.1	108.6	113.7	103.3
<b>Apr</b>	108.1	112.3	...	102.4	102.2	105.7	109.9	...	100.2	107.5	111.6	...	...	104.1
<b>May</b>	107.8	112.1	...	101.4	102.2	105.5	109.7	...	99.3	107.3	111.4	...	...	103.1
<b>Jun</b>	108.0	112.1	108.8	101.8	102.3	105.5	109.5	106.4	99.5	107.3	111.2	108.5	115.2	103.4
<b>Jul</b>	108.0	111.1	...	...	102.3	105.6	108.6	...	...	107.4	110.4	...	...	...
<b>Aug</b>	107.8	110.8	...	...	102.3	105.3	108.3	...	...	107.2	110.0	...	...	...
<b>Sep</b>	...	111.6	...	...	102.4	...	109.0	...	...	...	110.8	...	...	...

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.

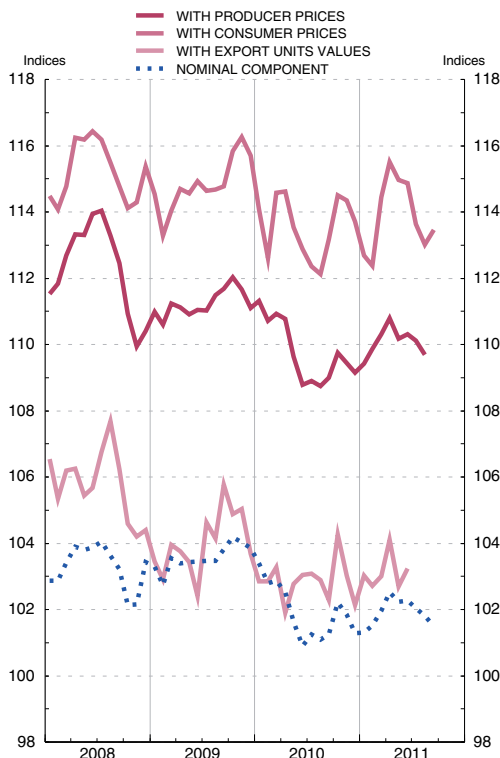
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

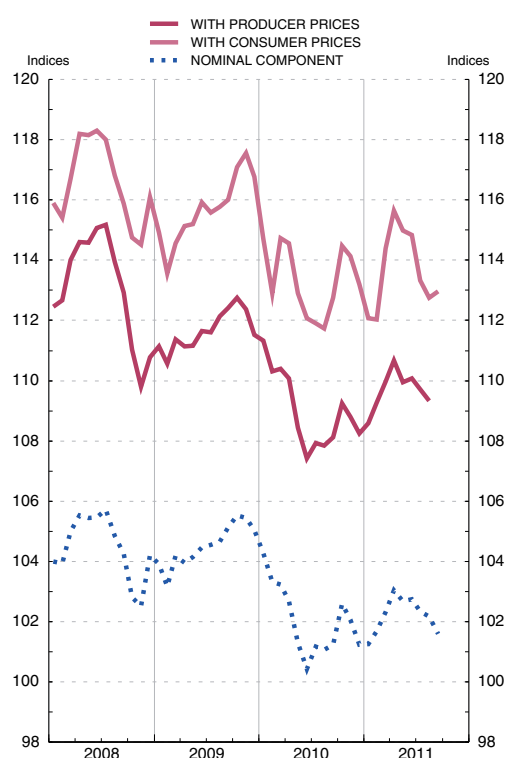
Base 1999 Q1 = 100

	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	
<b>08</b>	112.3	115.2	130.4	105.8	103.3	108.7	111.6	126.3	102.4	113.1	116.6	104.5	108.2	111.6
<b>09</b>	111.2	114.8	123.4	104.0	103.6	107.4	110.9	119.1	100.4	111.7	115.7	104.5	106.8	110.7
<b>10</b>	109.8	113.5	122.4	102.9	101.9	107.7	111.4	120.1	100.9	109.0	113.3	102.0	106.8	111.1
<b>09 Q3</b>	111.4	114.7	124.4	104.8	103.6	107.5	110.7	120.1	101.2	112.1	115.8	104.8	106.9	110.5
<b>Q4</b>	111.6	115.9	124.9	104.5	104.0	107.3	111.5	120.1	100.5	112.2	117.1	105.3	106.5	111.2
<b>10 Q1</b>	111.0	113.8	120.9	103.0	103.0	107.7	110.5	117.3	100.0	110.7	114.2	103.6	106.8	110.2
<b>Q2</b>	109.7	113.7	121.7	102.6	101.7	107.9	111.8	119.7	100.9	108.6	113.2	101.5	107.1	111.5
<b>Q3</b>	108.9	112.5	122.2	102.8	101.2	107.6	111.2	120.7	101.6	108.0	112.1	101.1	106.7	110.8
<b>Q4</b>	109.4	114.2	124.7	103.1	101.8	107.5	112.2	122.5	101.3	108.8	113.9	102.0	106.7	111.7
<b>11 Q1</b>	109.9	113.2	117.6	102.9	101.6	108.1	111.4	115.8	101.3	109.3	112.9	101.8	107.4	110.9
<b>Q2</b>	110.4	115.1	120.3	103.3	102.3	107.9	112.5	117.5	101.0	110.2	115.2	102.8	107.2	112.0
<b>10 Dec</b>	109.1	113.7	124.7	102.1	101.3	107.8	112.3	122.5	100.8	108.2	113.2	101.2	106.9	111.8
<b>11 Jan</b>	109.4	112.7	...	103.0	101.3	108.0	111.2	...	101.7	108.6	112.1	101.3	107.2	110.7
<b>Feb</b>	109.9	112.4	...	102.7	101.5	108.2	110.7	...	101.2	109.3	112.0	101.7	107.5	110.2
<b>Mar</b>	110.3	114.4	117.6	103.0	102.0	108.2	112.2	115.8	101.0	110.0	114.4	102.3	107.5	111.8
<b>Apr</b>	110.8	115.5	...	104.1	102.5	108.1	112.7	...	101.5	110.7	115.6	103.0	107.4	112.2
<b>May</b>	110.2	115.0	...	102.7	102.2	107.8	112.5	...	100.5	110.0	115.0	102.7	107.1	112.0
<b>Jun</b>	110.3	114.9	120.3	103.2	102.3	107.9	112.3	117.5	100.9	110.1	114.8	102.7	107.2	111.8
<b>Jul</b>	110.1	113.6	...	...	102.0	107.9	111.4	...	...	109.7	113.3	102.3	107.2	110.7
<b>Aug</b>	109.7	113.0	...	...	101.8	107.7	111.0	...	...	109.3	112.8	102.2	107.0	110.4
<b>Sep</b>	...	113.5	...	...	101.5	...	111.8	...	...	...	113.0	101.6	...	111.2

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.