

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 2008 = 100. Demand components. Spain and euro area	4*
	1.2	Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Demand components. Spain: breakdown	5*
	1.3	Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Branches of activity. Spain	6*
	1.4	Gross domestic product. Implicit deflators. Spain	7*
INTERNATIONAL ECONOMY	2.1	International comparison. Gross domestic product at constant prices	8*
	2.2	International comparison. Unemployment rates	9*
	2.3	International comparison. Consumer prices	10*
	2.4	Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen	11*
	2.5	Official intervention interest rates and short-term interest rates	12*
	2.6	10-year government bond yields on domestic markets	13*
	2.7	International markets: non-energy commodities price index. Crude oil and gold price	14*
NATIONAL DEMAND AND ACTIVITY	3.1	Indicators of private consumption. Spain and euro area	15*
	3.2	Investment in industry (excluding construction): opinion surveys. Spain	16*
	3.3	Construction. Indicators of building starts and consumption of cement. Spain	17*
	3.4	Industrial production index. Spain and euro area	18*
	3.5	Monthly business survey: industry and construction. Spain and euro area	19*
	3.6	Business survey: capacity utilisation. Spain and euro area	20*
	3.7	Tourism and transport statistics. Spain	21*
LABOUR MARKET	4.1	Labour force. Spain	22*
	4.2	Employment and wage-earners. Spain and euro area	23*
	4.3	Employment by branch of activity. Spain	24*
	4.4	Wage-earners by type of contract and unemployment by duration. Spain	25*
	4.5	Registered unemployment by branch of activity. Contracts and placements. Spain	26*
	4.6	Collective bargaining agreements	27*
	4.7	Quarterly labour costs survey	28*
	4.8	Unit labour costs. Spain and euro area	29*

PRICES	5.1	Consumer price index. Spain (2006 = 100)	30*
	5.2	Harmonised index of consumer prices. Spain and euro area (2005 = 100)	31*
	5.3	Producer price index. Spain and euro area (2005=100)	32*
	5.4	Unit value indices for Spanish foreign trade	33*
GENERAL GOVERNMENT	6.1	State resources and uses according to the National Accounts. Spain	34*
	6.2	State financial transactions. Spain ¹	35*
	6.3	State: liabilities outstanding. Spain ¹	36*
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account ¹ (BE)	37*
	7.2	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Financial account (BE)	38*
	7.3	Spanish foreign trade with other euro area countries and with the rest of the world. Exports and dispatches	39*
	7.4	Spanish foreign trade with other euro area countries and with the rest of the world. Imports and arrivals	40*
	7.5	Spanish foreign trade with other euro area countries and with the rest of the world. Trade balance: geographical distribution	41*
	7.6	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	42*
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment ¹ (BE)	43*
	7.8	Spanish reserve assets ¹ (BE)	44*
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	45*
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)	46*
	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)	47*
	8.3	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations resident in Spain (BE)	48*
	8.4	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of households and NPISHs resident in Spain (BE)	49*
	8.5	Financing of non-financial sectors resident in Spain (BE)	50*
	8.6	Financing of non-financial corporations, resident in Spain (BE)	51*
	8.7	Financing of households and NPISHs resident in Spain (BE)	52*
	8.8	Gross financing of Spain's general government (BE)	53*
	8.9	Lending by credit institutions to other resident sectors. Breakdown by end-use (BE)	54*
	8.10	Profit and loss account of banks, savings banks and credit co-operatives resident in Spain (BE)	55*
	8.11	Mutual funds resident in Spain	56*
	8.12	Share price indices and turnover on securities markets. Spain and euro area	57*

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) 58*
- 9.2 Interest rates: Spanish short-term and long-term securities markets¹ (BE) 59*
- 9.3 Interest rates on new business. Credit institutions (CBE 4/2002) (BE) 60*
- 9.4 Indices of Spanish competitiveness vis-à-vis the EU-27 and the euro area 61*
- 9.5 Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries 62*

1 IMF Special Data Dissemination Standard (SDDS).

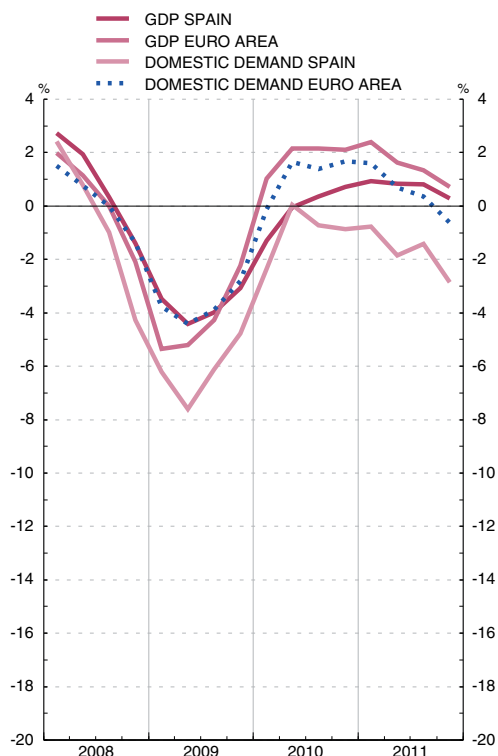
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

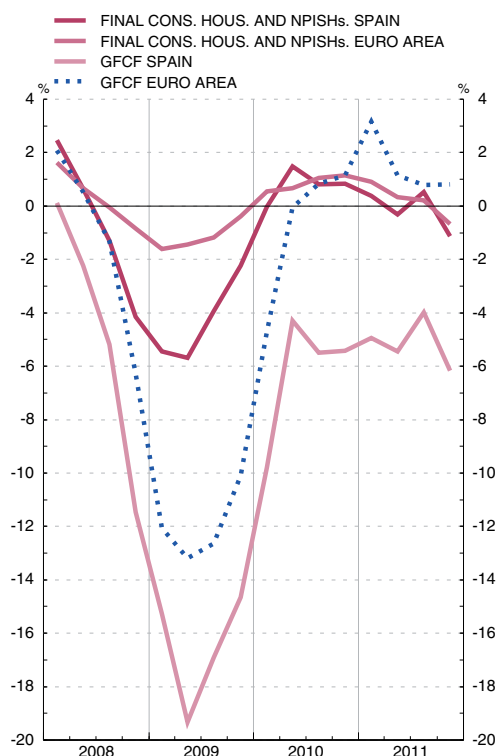
Annual percentage changes

		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	
09	P	-3.7	-4.3	-4.3	-1.1	3.7	2.6	-16.6	-12.0	-6.2	-3.7	-10.4	-12.6	-17.2	-11.5	1 048	8 921	
10	P	-0.1	1.9	0.8	0.9	0.2	0.5	-6.3	-0.7	-1.0	1.1	13.5	11.1	8.9	9.4	1 051	9 151	
11	P	0.7	1.5	-0.1	0.2	-2.2	-0.0	-5.1	1.5	-1.7	0.5	9.0	6.4	-0.1	4.0	1 073	9 410	
09	Q1	P	-3.5	-5.3	-5.5	-1.6	5.7	2.7	-15.3	-12.1	-6.2	-3.8	-16.1	-16.3	-22.3	-12.9	265	2 225
	Q2	P	-4.4	-5.2	-5.7	-1.4	4.6	2.6	-19.3	-13.2	-7.6	-4.4	-15.2	-16.3	-23.3	-14.8	262	2 221
	Q3	P	-4.0	-4.3	-3.9	-1.2	3.3	2.6	-16.9	-12.6	-6.1	-3.9	-9.1	-12.6	-15.2	-11.9	261	2 232
	Q4	P	-3.1	-2.2	-2.2	-0.4	1.4	2.4	-14.6	-10.1	-4.8	-2.8	-0.4	-5.0	-6.7	-6.4	260	2 242
10	Q1	P	-1.3	1.0	-0.0	0.5	0.6	1.2	-9.8	-4.7	-2.3	-0.1	11.9	7.3	6.3	4.3	261	2 257
	Q2	P	-0.0	2.2	1.5	0.7	1.0	0.7	-4.3	-0.1	0.1	1.6	15.3	13.0	14.5	11.9	262	2 284
	Q3	P	0.4	2.1	0.8	1.0	0.2	0.3	-5.5	0.8	-0.7	1.4	11.8	12.1	7.0	10.4	263	2 300
	Q4	P	0.7	2.1	0.8	1.2	-0.9	-0.2	-5.4	1.1	-0.9	1.7	14.9	11.8	8.0	11.1	265	2 310
11	Q1	P	0.9	2.4	0.4	0.9	0.6	0.3	-4.9	3.2	-0.8	1.6	13.1	9.9	6.0	8.1	267	2 338
	Q2	P	0.8	1.6	-0.3	0.3	-2.1	0.1	-5.4	1.1	-1.8	0.7	8.8	6.4	-1.3	4.2	268	2 351
	Q3	P	0.8	1.3	0.5	0.2	-3.6	-0.1	-4.0	0.8	-1.4	0.4	9.2	5.6	0.9	3.3	269	2 362
	Q4	P	0.3	0.7	-1.1	-0.7	-3.6	-0.4	-6.2	0.8	-2.9	-0.6	5.2	3.6	-5.9	0.4	269	2 359

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 2008) 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.

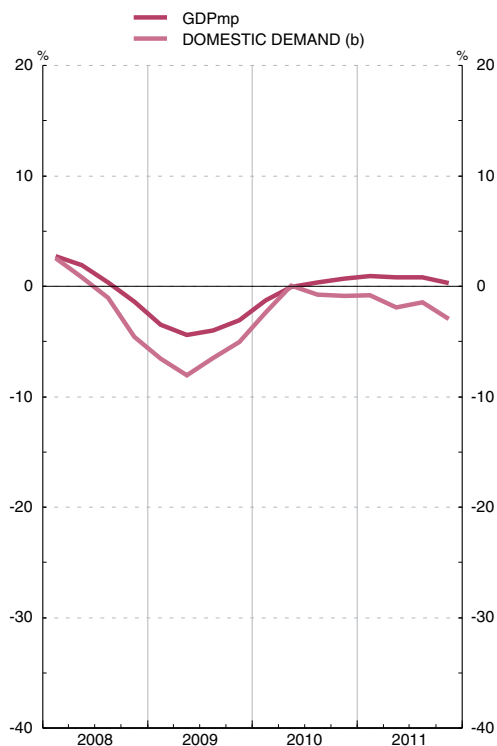
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

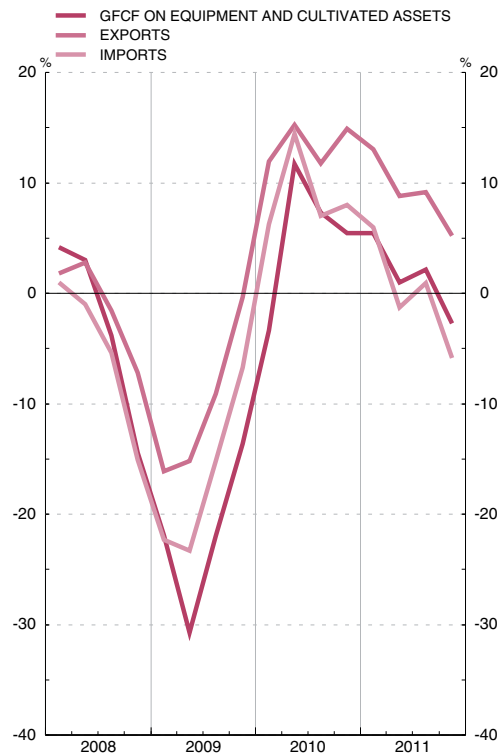
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items		
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Services	Of which Final consumption of non-residents in economic territory	Total	Goods	Services	Of which Final consumption of residents in the rest of the world	Domestic demand (b) (c)	GDP	
			Total	Construction	Equipment and cultivated assets													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
09	P	-16.6	-17.2	-15.4	-22.3	-3.9	-0.0	-10.4	-10.8	-9.6	-9.6	-17.2	-18.6	-12.0	-13.3	-6.5	-3.7	
10	P	-6.3	-6.4	-10.1	5.1	-4.8	0.0	13.5	13.9	12.6	2.6	8.9	11.3	1.1	0.4	-1.0	-0.1	
11	P	-5.1	-5.4	-8.1	1.4	0.0	-0.0	9.0	9.5	7.8	6.4	-0.1	0.6	-2.9	-4.6	-1.8	0.7	
09	Q1	P	-15.3	-15.8	-13.7	-21.9	-2.9	0.0	-16.1	-20.6	-6.9	-11.9	-22.3	-24.8	-12.3	-18.6	-6.6	-3.5
	Q2	P	-19.3	-20.0	-16.1	-30.7	-5.9	-0.0	-15.2	-17.1	-11.2	-11.1	-23.3	-25.7	-14.1	-14.5	-8.0	-4.4
	Q3	P	-16.9	-17.6	-16.0	-22.0	-3.2	-0.1	-9.1	-8.5	-10.3	-9.9	-15.2	-16.3	-11.1	-11.9	-6.5	-4.0
	Q4	P	-14.6	-15.2	-15.8	-13.6	-3.6	-0.0	-0.4	4.9	-10.2	-5.2	-6.7	-5.6	-10.6	-7.1	-5.1	-3.1
10	Q1	P	-9.8	-10.0	-12.2	-3.4	-5.4	-0.0	11.9	14.9	6.5	-0.9	6.3	7.8	1.3	-1.3	-2.4	-1.3
	Q2	P	-4.3	-4.5	-9.4	11.7	-0.5	0.0	15.3	16.0	13.8	1.0	14.5	17.8	3.9	0.1	0.1	-0.0
	Q3	P	-5.5	-5.4	-9.5	7.3	-7.8	0.0	11.8	10.8	13.9	5.4	7.0	9.6	-1.2	2.4	-0.7	0.4
	Q4	P	-5.4	-5.4	-9.3	5.4	-5.4	0.1	14.9	14.3	16.4	4.9	8.0	10.4	0.4	0.3	-0.9	0.7
11	Q1	P	-4.9	-5.3	-9.2	5.5	1.5	0.0	13.1	17.0	5.5	6.0	6.0	8.3	-1.8	-2.8	-0.8	0.9
	Q2	P	-5.4	-5.6	-8.1	1.0	-3.1	-0.0	8.8	9.6	7.4	8.3	-1.3	-0.2	-5.3	-5.7	-1.9	0.8
	Q3	P	-4.0	-4.3	-7.0	2.2	2.0	-0.1	9.2	9.5	8.2	6.3	0.9	1.4	-1.0	-5.6	-1.4	0.8
	Q4	P	-6.2	-6.5	-8.2	-2.7	-0.3	-0.1	5.2	2.9	10.1	5.1	-5.9	-6.6	-3.3	-4.3	-2.9	0.3

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2008).

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.

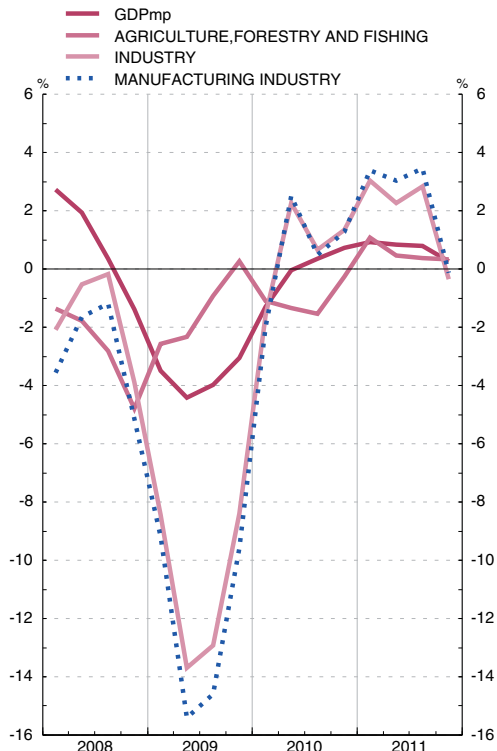
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

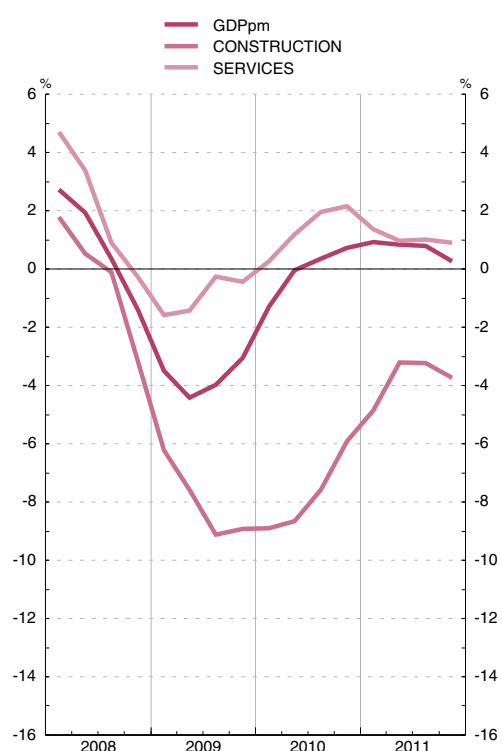
Annual percentage changes

		1	2	Industry		5	6	Services						14		
				Total	Of which			Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities		Public Administration, Health and Education	Artistic, recreational and other services activities
09	P	-3.7	-1.4	-10.9	-12.2	-8.0	-0.9	-2.4	-1.2	-3.8	-1.0	-3.1	2.9	-0.3	-5.4	
10	P	-0.1	-1.1	0.6	0.5	-7.8	1.4	0.9	1.2	6.6	1.5	0.4	1.6	-3.2	-1.2	
11	P	0.7	0.6	1.9	2.4	-3.8	1.1	1.5	0.7	-1.0	1.1	2.5	1.0	-1.8	1.7	
09	Q1	P	-3.5	-2.6	-8.4	-9.2	-6.2	-1.6	-3.8	-1.9	-3.0	-2.4	-3.0	3.2	-1.6	-4.6
	Q2	P	-4.4	-2.3	-13.7	-15.4	-7.6	-1.4	-3.4	-2.0	-5.4	-1.3	-3.6	3.5	-0.5	-5.1
	Q3	P	-4.0	-0.9	-12.9	-14.6	-9.1	-0.3	-2.1	-1.8	0.0	-0.4	-2.7	3.3	1.3	-7.1
	Q4	P	-3.1	0.3	-8.4	-9.6	-8.9	-0.4	-0.1	0.8	-6.7	-0.1	-3.0	1.7	-0.3	-4.8
10	Q1	P	-1.3	-1.1	-1.6	-2.0	-8.9	0.3	-0.5	-0.9	1.8	0.0	-0.2	1.4	-1.9	-1.1
	Q2	P	-0.0	-1.3	2.3	2.5	-8.7	1.2	1.1	2.7	6.4	0.6	0.0	0.6	-2.6	-0.6
	Q3	P	0.4	-1.5	0.6	0.5	-7.6	2.0	1.5	2.2	10.0	0.9	0.7	2.0	-3.4	-0.9
	Q4	P	0.7	-0.3	1.3	1.3	-5.9	2.2	1.4	0.7	8.9	4.4	1.3	2.6	-4.8	-2.2
11	Q1	P	0.9	1.1	3.0	3.4	-4.9	1.4	2.7	1.2	-4.7	2.6	3.1	1.2	-3.1	1.2
	Q2	P	0.8	0.5	2.3	3.0	-3.2	1.0	2.0	-0.4	-2.3	1.0	1.7	1.4	-3.8	2.5
	Q3	P	0.8	0.4	2.8	3.4	-3.2	1.0	0.9	0.9	-0.1	1.3	2.8	1.0	-1.1	1.3
	Q4	P	0.3	0.3	-0.4	-0.1	-3.7	0.9	0.3	1.1	3.5	-0.3	2.6	0.3	0.7	2.0

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2008).

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

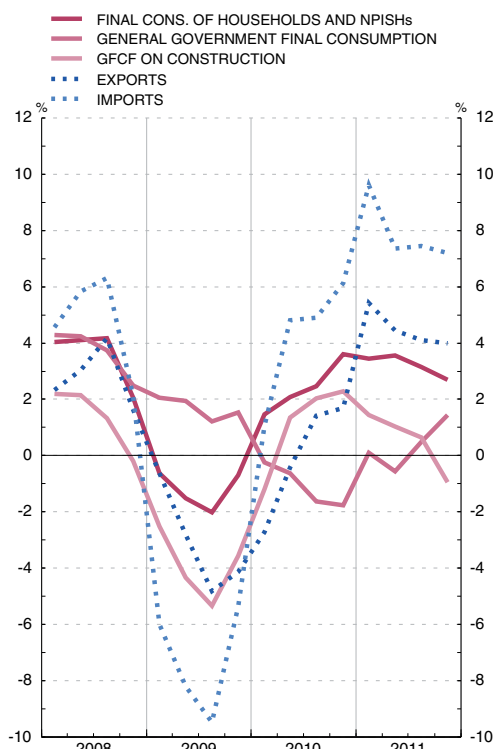
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

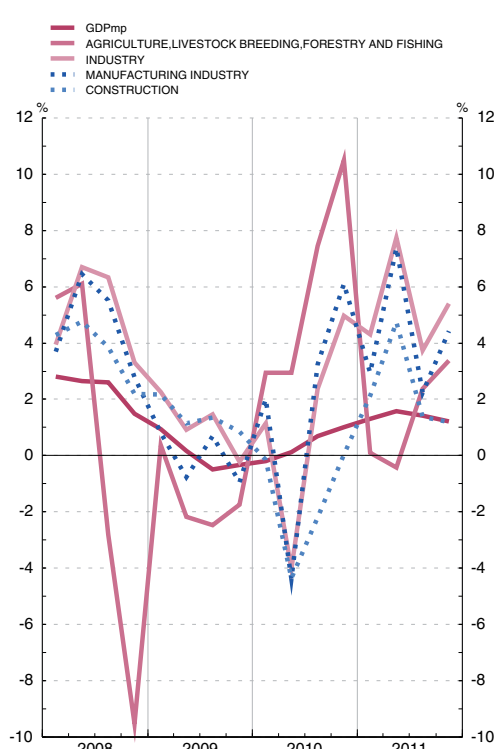
Annual percentage changes

		Demand components										Gross domestic product at market prices	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	Agriculture, livestock breeding, forestry and fishing	Industry			Construction	Services									
				Total	Tangible fixed assets					Intangible fixed assets	Total			On which	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities		
					Construction	Equipment and cultivated assets																Manufacturing industry	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
09	P	-1.2	1.7	-3.4	-3.9	-2.5	-0.3	-3.1	-7.3	0.1	-1.5	1.1	-0.1	1.4	1.4	1.5	-0.0	10.1	-8.2	0.7	2.8	1.4	
10	P	2.4	-1.1	2.0	1.1	4.4	2.1	0.0	4.3	0.4	5.9	1.1	1.7	-1.7	-1.9	0.7	-6.7	-29.4	13.2	-0.4	-1.2	0.9	
11	P	3.2	0.4	2.0	0.6	5.2	1.6	4.5	7.8	1.4	1.4	5.2	4.2	2.3	1.1	3.2	-0.8	-5.4	4.5	1.1	-1.2	2.2	
09	Q1	P	-0.6	2.1	-2.3	-2.5	-2.0	-0.2	-0.6	-6.0	0.9	0.4	2.3	0.8	2.2	2.4	3.3	0.5	11.9	-8.0	2.4	3.0	1.8
	Q2	P	-1.5	1.9	-3.8	-4.3	-3.0	0.0	-2.8	-8.2	0.2	-2.2	0.9	-0.8	1.1	1.4	1.4	0.2	13.1	-10.0	0.7	3.1	0.6
	Q3	P	-2.0	1.2	-4.7	-5.3	-3.8	-0.2	-4.8	-9.5	-0.5	-2.5	1.5	0.7	1.3	1.5	1.3	2.0	8.2	-5.8	0.6	2.7	2.4
	Q4	P	-0.7	1.5	-2.9	-3.6	-1.3	-0.7	-4.1	-5.4	-0.3	-1.7	-0.2	-1.0	0.8	0.1	0.2	-2.9	7.3	-9.2	-0.9	2.6	0.7
10	Q1	P	1.5	-0.2	-0.3	-1.2	1.7	2.3	-2.7	1.0	-0.2	2.9	1.2	2.0	-0.1	-1.0	1.1	-5.7	-27.5	14.5	-0.8	0.7	2.0
	Q2	P	2.1	-0.6	2.1	1.4	4.1	1.8	-0.4	4.8	0.1	3.0	-4.0	-4.4	-2.7	-1.1	-1.1	-8.4	-29.1	10.5	-2.6	0.4	-0.2
	Q3	P	2.4	-1.6	3.0	2.0	5.6	2.0	1.4	4.9	0.7	7.5	2.4	3.2	-2.2	-2.6	0.1	-7.9	-31.5	13.3	0.2	-2.1	-0.7
	Q4	P	3.6	-1.8	3.4	2.3	6.1	2.2	1.7	6.1	1.0	10.5	5.0	6.1	0.0	-1.2	2.7	-4.5	-29.6	14.4	1.8	-3.9	2.9
11	Q1	P	3.4	0.1	2.6	1.4	5.8	1.2	5.4	9.6	1.3	0.1	4.3	2.9	2.1	0.5	2.6	-1.4	-13.2	4.4	1.9	-1.2	1.9
	Q2	P	3.5	-0.5	2.4	1.0	5.7	2.0	4.4	7.3	1.6	-0.4	7.7	7.4	4.7	2.0	4.7	0.5	-6.1	8.7	3.1	-2.4	2.4
	Q3	P	3.1	0.5	2.0	0.6	5.1	1.4	4.1	7.5	1.4	2.4	3.7	2.2	1.4	1.0	3.1	-1.1	-1.2	2.3	-0.3	-1.0	1.5
	Q4	P	2.7	1.5	0.8	-1.0	4.5	1.9	4.0	7.2	1.2	3.4	5.4	4.4	1.2	1.0	2.5	-1.3	-0.9	3.1	-0.1	-0.3	2.7

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2008).

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.

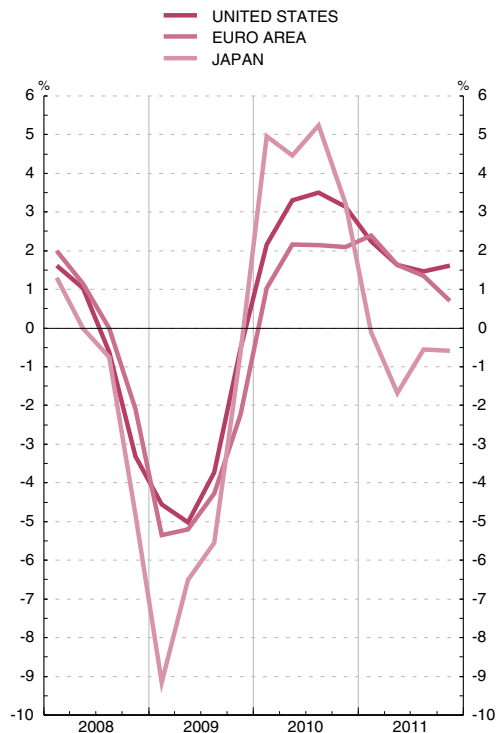
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

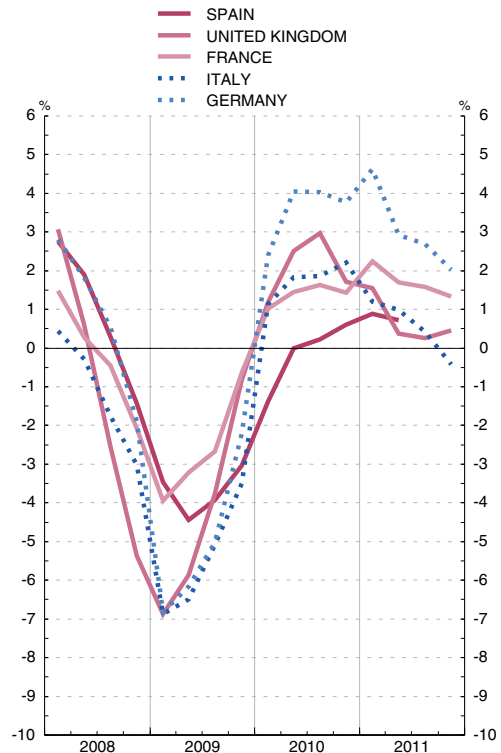
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	-3.7	-4.3	-4.3	-5.1	-3.7	-3.5	-2.6	-5.5	-5.5	-4.4
10	3.1	2.0	1.9	3.6	-0.1	3.0	1.4	1.8	4.5	2.1
11	1.9	1.6	1.5	3.1	0.7	1.7	1.7	0.5	-0.7	0.7
08 Q4	-2.9	-2.6	-2.1	-1.9	-1.4	-3.3	-2.1	-3.0	-4.8	-5.4
09 Q1	-5.4	-5.4	-5.3	-6.8	-3.5	-4.5	-3.9	-6.9	-9.2	-6.9
Q2	-5.0	-5.3	-5.2	-6.2	-4.4	-5.0	-3.2	-6.5	-6.5	-5.9
Q3	-3.8	-4.3	-4.3	-5.0	-4.0	-3.7	-2.7	-5.1	-5.6	-3.8
Q4	-0.7	-2.0	-2.2	-2.2	-3.1	-0.5	-0.6	-3.5	-0.6	-0.8
10 Q1	2.6	1.0	1.0	2.4	-1.3	2.2	1.0	1.1	5.0	1.2
Q2	3.5	2.3	2.2	4.1	-0.0	3.3	1.4	1.8	4.5	2.5
Q3	3.4	2.4	2.1	4.0	0.4	3.5	1.6	1.9	5.2	3.0
Q4	3.1	2.3	2.1	3.8	0.7	3.1	1.4	2.2	3.2	1.7
11 Q1	2.5	2.4	2.4	4.6	0.9	2.2	2.3	1.2	-0.1	1.5
Q2	1.7	1.6	1.6	2.9	0.8	1.6	1.7	1.0	-1.7	0.4
Q3	1.7	1.4	1.3	2.7	0.8	1.5	1.6	0.4	-0.5	0.3
Q4	...	0.8	0.7	2.0	0.3	1.6	1.3	-0.4	-0.6	0.5

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

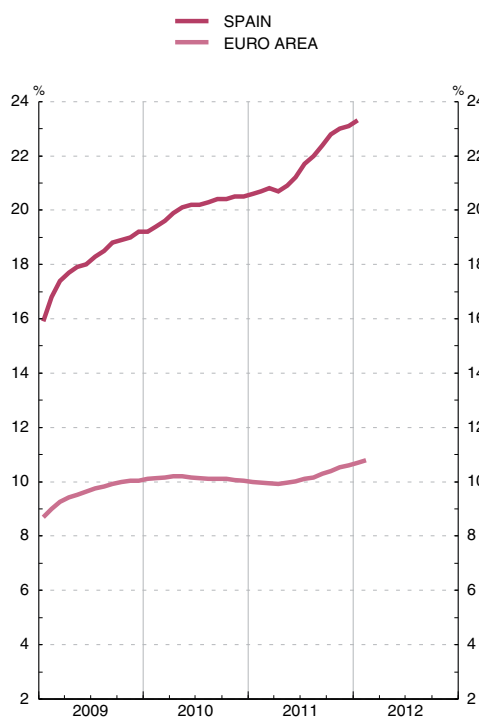
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

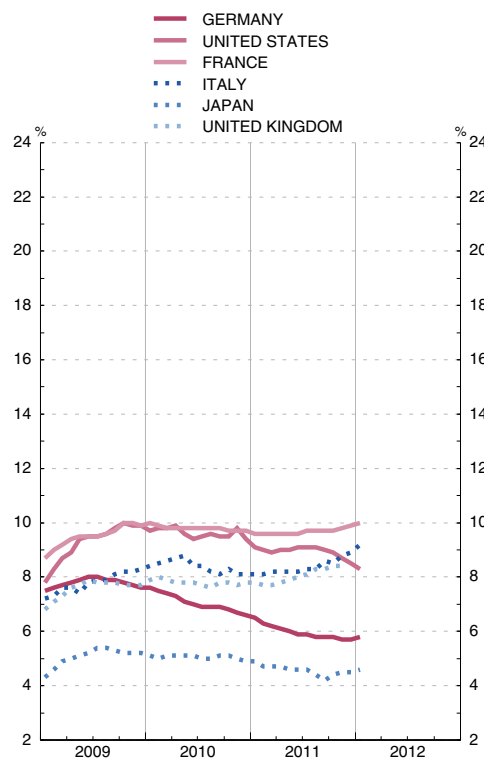
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	8.4	9.0	9.6	7.8	18.0	9.3	9.5	7.8	5.1	7.6
10	8.6	9.7	10.1	7.1	20.1	9.6	9.8	8.4	5.1	7.8
11	8.2	9.7	10.2	6.0	21.7	8.9	9.7	8.4	4.6	8.0
10 Aug	8.5	9.6	10.1	6.9	20.3	9.6	9.8	8.2	5.0	7.6
Sep	8.5	9.6	10.1	6.9	20.4	9.5	9.8	8.1	5.1	7.8
Oct	8.5	9.6	10.1	6.8	20.4	9.5	9.7	8.3	5.1	7.8
Nov	8.5	9.6	10.1	6.7	20.5	9.8	9.7	8.1	5.0	7.7
Dec	8.4	9.6	10.0	6.6	20.5	9.4	9.7	8.1	4.9	7.8
11 Jan	8.3	9.5	10.0	6.5	20.6	9.1	9.6	8.1	4.9	7.8
Feb	8.2	9.5	10.0	6.3	20.7	9.0	9.6	8.1	4.7	7.7
Mar	8.2	9.5	10.0	6.2	20.8	8.9	9.6	8.2	4.7	7.7
Apr	8.2	9.5	9.9	6.1	20.7	9.0	9.6	8.2	4.7	7.8
May	8.2	9.5	10.0	6.0	20.9	9.0	9.6	8.2	4.6	7.9
Jun	8.3	9.6	10.0	5.9	21.2	9.1	9.6	8.2	4.6	8.0
Jul	8.3	9.6	10.1	5.9	21.7	9.1	9.7	8.3	4.6	8.1
Aug	8.2	9.7	10.2	5.8	22.0	9.1	9.7	8.3	4.4	8.3
Sep	8.2	9.8	10.3	5.8	22.4	9.0	9.7	8.6	4.2	8.3
Oct	8.3	9.9	10.4	5.8	22.8	8.9	9.7	8.5	4.4	8.4
Nov	8.2	10.0	10.5	5.7	23.0	8.7	9.8	8.8	4.5	8.4
Dec	8.2	10.0	10.6	5.7	23.1	8.5	9.9	8.9	4.5	...
12 Jan	8.2	10.1	10.7	5.8	23.3	8.3	10.0	9.2	4.6	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

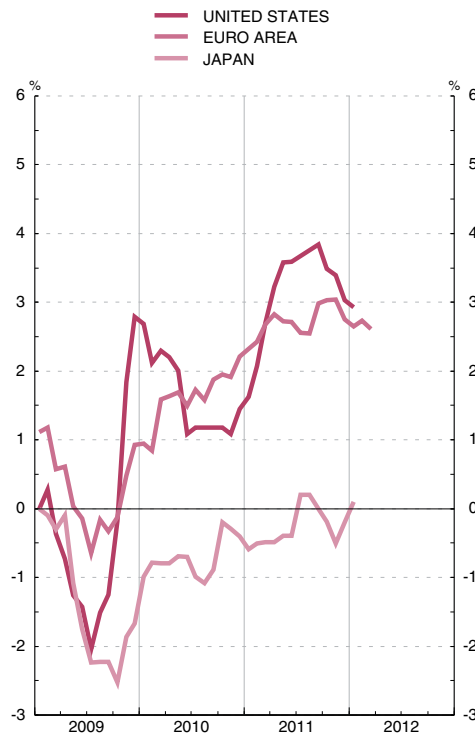
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

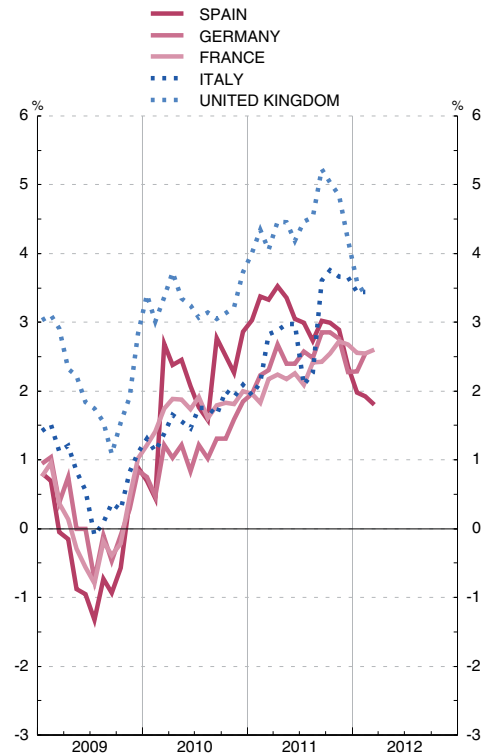
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	0.6	1.0	0.3	0.2	-0.2	-0.3	0.1	0.8	-1.3	2.2
10	1.9	2.1	1.6	1.2	2.0	1.6	1.7	1.6	-0.7	3.3
11	2.9	3.1	2.7	2.5	3.1	3.2	2.3	2.9	-0.3	4.5
10 Oct	1.8	2.3	1.9	1.3	2.5	1.2	1.8	2.0	-0.2	3.1
Nov	1.8	2.3	1.9	1.6	2.3	1.1	1.8	1.9	-0.3	3.2
Dec	2.0	2.7	2.2	1.9	2.9	1.4	2.0	2.1	-0.4	3.7
11 Jan	2.1	2.7	2.3	2.0	3.0	1.6	2.0	1.9	-0.6	4.0
Feb	2.3	2.9	2.4	2.2	3.4	2.1	1.8	2.1	-0.5	4.3
Mar	2.6	3.1	2.7	2.3	3.3	2.7	2.2	2.8	-0.5	4.1
Apr	2.9	3.3	2.8	2.7	3.5	3.2	2.2	2.9	-0.5	4.5
May	3.1	3.2	2.7	2.4	3.4	3.6	2.2	3.0	-0.4	4.5
Jun	3.0	3.1	2.7	2.4	3.0	3.6	2.3	3.0	-0.4	4.2
Jul	3.1	2.9	2.6	2.6	3.0	3.7	2.1	2.1	0.2	4.5
Aug	3.2	3.0	2.5	2.5	2.7	3.8	2.4	2.3	0.2	4.5
Sep	3.2	3.3	3.0	2.9	3.0	3.8	2.4	3.6	-	5.2
Oct	3.1	3.4	3.0	2.9	3.0	3.5	2.5	3.8	-0.2	5.0
Nov	3.1	3.3	3.0	2.8	2.9	3.4	2.7	3.7	-0.5	4.8
Dec	2.9	3.0	2.7	2.3	2.4	3.0	2.7	3.7	-0.2	4.2
12 Jan	2.8	2.9	2.7	2.3	2.0	2.9	2.6	3.4	0.1	3.6
Feb	...	2.9	2.7	2.5	1.9	...	2.5	3.4	...	3.4
Mar	...	...	2.6	...	1.8	...	2.6	...	...	...

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	
09	1.3940	130.30	93.57	110.6	80.8	111.7	109.2	88.9	86.1	104.3	92.6	84.9
10	1.3267	116.42	87.78	103.7	78.6	119.9	101.6	86.7	90.2	98.1	93.0	88.0
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.6	90.4	89.3
11 J-M	1.3670	112.51	82.31	102.7	75.1	124.6	100.1	83.2	91.9	97.1	90.1	88.6
12 J-M	1.3107	103.99	79.32	99.5	76.1	131.5	96.7	85.5	98.7	93.3	94.0	93.8
11 Jan	1.3360	110.38	82.63	101.4	76.1	125.5	98.9	84.3	93.0	96.0	90.7	90.0
Feb	1.3649	112.77	82.63	102.4	75.2	124.1	99.7	83.3	91.6	96.9	90.0	88.3
Mar	1.3999	114.40	81.72	104.1	74.0	124.1	101.6	82.0	90.9	98.5	89.6	87.5
Apr	1.4442	120.42	83.39	105.9	72.7	119.6	103.4	80.9	87.2	100.0	88.9	84.1
May	1.4349	116.47	81.17	104.9	72.7	123.1	102.2	81.0	89.5	98.8	89.8	86.1
Jun	1.4388	115.75	80.45	105.0	72.7	124.0	102.3	81.1	90.1	99.0	89.5	86.8
Jul	1.4264	113.26	79.40	104.0	72.3	125.9	101.1	80.9	91.6	98.1	89.2	87.9
Aug	1.4343	110.43	77.00	103.9	72.1	129.4	100.9	80.7	94.2	97.9	88.5	90.4
Sep	1.3770	105.75	76.79	102.8	74.2	132.9	100.0	82.8	96.3	96.8	91.2	92.4
Oct	1.3706	105.06	76.65	103.0	74.8	133.7	100.3	83.1	97.0	97.0	91.5	92.7
Nov	1.3556	105.02	77.47	102.6	75.4	133.0	99.9	83.7	95.8	96.7	92.4	92.0
Dec	1.3179	102.55	77.81	100.8	76.3	134.1	98.1	84.7	96.6	95.0	93.5	92.7
12 Jan	1.2905	99.33	76.97	98.9	76.6	136.5	96.4	85.5	98.7	93.0	94.0	93.8
Feb	1.3224	103.77	78.46	99.6	75.5	132.1	97.1	...	...	93.5	...	...
Mar	1.3201	108.88	82.48	99.8	76.3	125.8	...	...	...	...	...	...

EXCHANGE RATES



INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-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

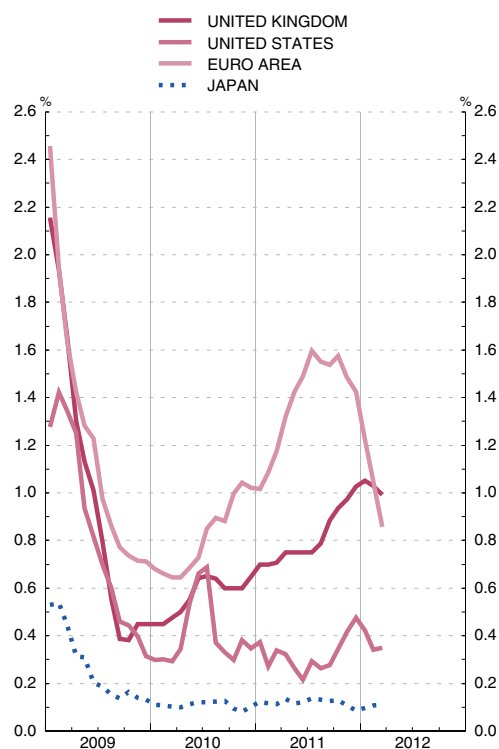
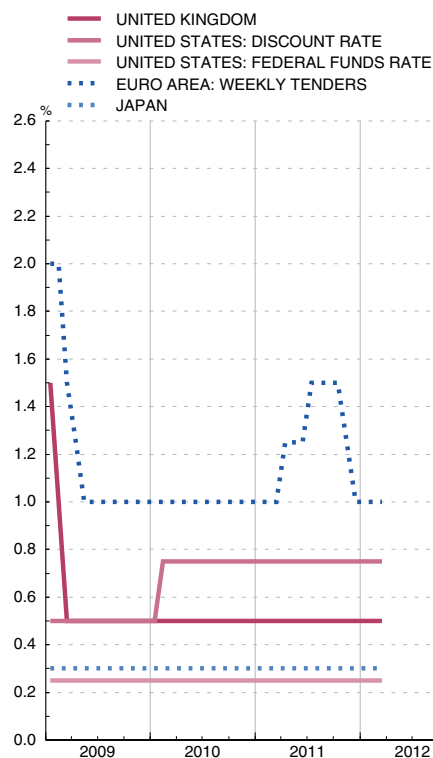
■ Series depicted in chart.

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												
09	1.00	0.50	0.25	0.30	0.50	0.93	1.19	1.22	-	1.23	0.83	-	-	0.27	1.01
10	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
11	1.00	0.75	0.25	0.30	0.50	0.81	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
10 Oct	1.00	0.75	0.25	0.30	0.50	0.64	0.93	1.00	-	0.95	0.30	-	-	0.09	0.60
Nov	1.00	0.75	0.25	0.30	0.50	0.69	0.98	1.04	-	1.03	0.38	-	-	0.08	0.60
Dec	1.00	0.75	0.25	0.30	0.50	0.69	0.98	1.02	-	1.08	0.35	-	-	0.10	0.65
11 Jan	1.00	0.75	0.25	0.30	0.50	0.71	0.99	1.02	-	1.03	0.37	-	-	0.12	0.70
Feb	1.00	0.75	0.25	0.30	0.50	0.68	1.05	1.09	-	1.08	0.27	-	-	0.12	0.70
Mar	1.00	0.75	0.25	0.30	0.50	0.74	1.13	1.18	-	1.17	0.34	-	-	0.11	0.71
Apr	1.25	0.75	0.25	0.30	0.50	0.78	1.25	1.32	-	1.31	0.32	-	-	0.14	0.75
May	1.25	0.75	0.25	0.30	0.50	0.79	1.34	1.43	-	1.43	0.26	-	-	0.12	0.75
Jun	1.25	0.75	0.25	0.30	0.50	0.79	1.39	1.49	-	1.49	0.21	-	-	0.12	0.75
Jul	1.50	0.75	0.25	0.30	0.50	0.86	1.48	1.60	-	-	0.29	-	-	0.14	0.75
Aug	1.50	0.75	0.25	0.30	0.50	0.83	1.44	1.55	-	1.45	0.26	-	-	0.13	0.79
Sep	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	1.68	0.28	-	-	0.13	0.88
Oct	1.50	0.75	0.25	0.30	0.50	0.88	1.49	1.58	-	-	0.34	-	-	0.13	0.93
Nov	1.25	0.75	0.25	0.30	0.50	0.88	1.42	1.48	-	1.46	0.42	-	-	0.11	0.97
Dec	1.00	0.75	0.25	0.30	0.50	0.88	1.38	1.43	-	-	0.48	-	-	0.09	1.03
12 Jan	1.00	0.75	0.25	0.30	0.50	0.79	1.21	1.22	-	1.16	0.42	-	-	0.10	1.05
Feb	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
Mar	1.00	0.75	0.25	0.30	0.50	-	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99

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.

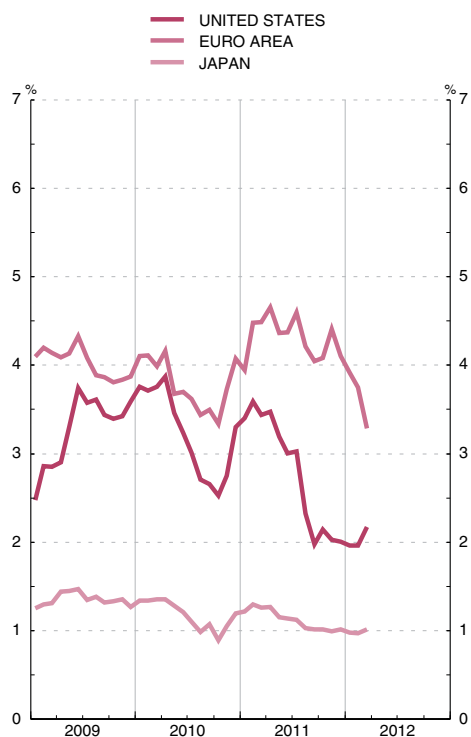
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

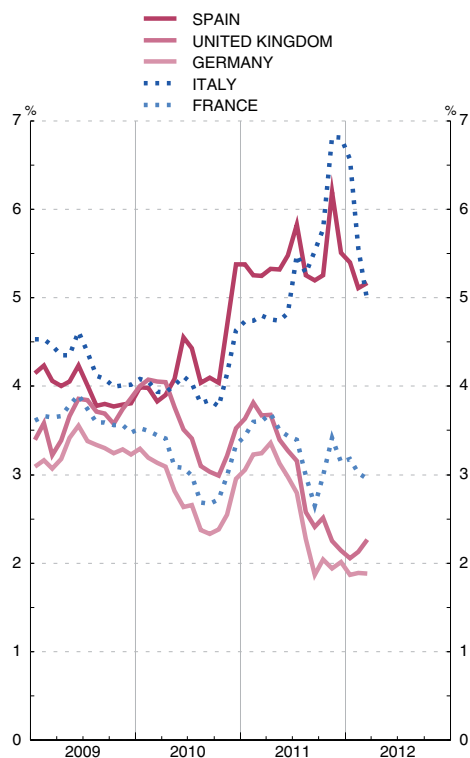
Percentages

	OECD 1	EU-15 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
09	3.18	3.74	4.03	3.27	3.97	3.27	3.65	4.28	1.35	3.63
10	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
11	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
10 Oct	2.58	3.18	3.34	2.38	4.04	2.52	2.72	3.77	0.89	2.99
Nov	2.83	3.52	3.73	2.55	4.69	2.75	2.99	4.14	1.05	3.22
Dec	3.24	3.92	4.07	2.95	5.37	3.30	3.34	4.63	1.19	3.53
11 Jan	3.32	4.02	3.94	3.05	5.38	3.41	3.44	4.73	1.22	3.63
Feb	3.46	4.13	4.48	3.23	5.26	3.59	3.60	4.74	1.29	3.81
Mar	3.40	4.15	4.49	3.24	5.25	3.44	3.60	4.80	1.26	3.67
Apr	3.46	4.26	4.66	3.36	5.33	3.47	3.69	4.75	1.27	3.68
May	3.28	4.15	4.37	3.13	5.32	3.19	3.50	4.74	1.15	3.40
Jun	3.18	4.14	4.37	2.98	5.48	3.00	3.44	4.82	1.14	3.27
Jul	3.21	4.22	4.59	2.79	5.82	3.03	3.40	5.49	1.12	3.15
Aug	2.70	3.74	4.21	2.27	5.25	2.32	2.99	5.28	1.03	2.57
Sep	2.49	3.58	4.04	1.87	5.20	1.98	2.65	5.53	1.01	2.41
Oct	2.63	3.77	4.09	2.04	5.25	2.14	2.99	5.77	1.01	2.51
Nov	2.68	4.05	4.41	1.94	6.19	2.02	3.42	6.82	0.99	2.25
Dec	2.64	4.00	4.11	2.01	5.50	2.00	3.14	6.81	1.01	2.14
12 Jan	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
Feb	2.56	3.83	3.75	1.89	5.11	1.96	3.02	5.56	0.97	2.13
Mar	...	...	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26

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.

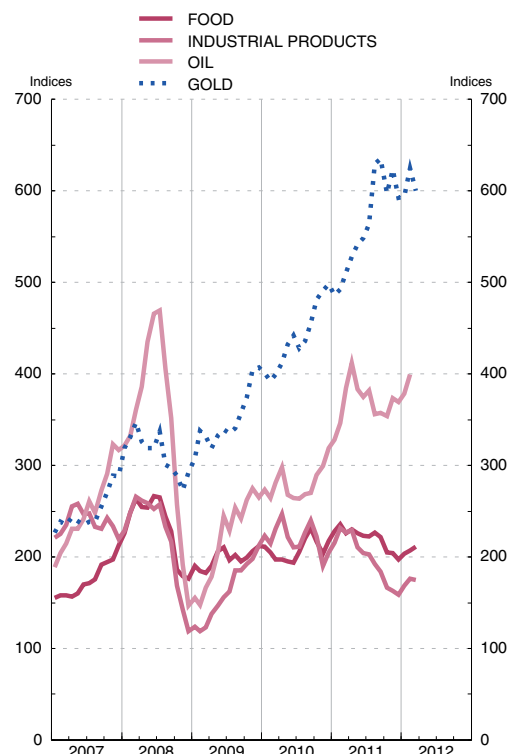
Base 2000 = 100

	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	
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
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
11 J-M	206.7	226.9	229.5	224.2	288.4	196.7	353.3	105.6	496.4	1 384.8	32.58
12 J-M	180.4	190.5	207.1	173.1	189.7	166.0	...	119.5	605.7	1 689.7	41.47
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
Mar	201.2	226.3	226.0	226.8	298.4	196.1	384.8	115.4	510.5	1 424.0	32.66
Apr	198.4	229.9	230.2	229.5	300.8	199.0	411.9	124.4	528.3	1 473.8	32.88
May	189.0	218.4	226.0	210.6	258.1	190.2	383.2	116.2	541.4	1 510.4	33.90
Jun	183.4	213.5	222.8	203.9	244.5	186.5	374.9	114.9	548.0	1 528.7	34.15
Jul	185.2	212.7	222.2	202.8	224.2	193.6	382.1	117.3	563.8	1 572.8	35.41
Aug	181.8	209.5	226.3	192.1	215.9	181.8	355.8	111.3	629.4	1 755.8	39.41
Sep	183.5	203.2	221.7	183.9	214.1	171.0	357.1	114.8	635.1	1 771.9	41.36
Oct	170.0	186.3	205.2	166.7	198.3	153.1	353.9	110.9	596.9	1 665.2	39.04
Nov	168.7	184.1	204.4	163.0	183.6	154.1	373.2	111.1	623.4	1 739.0	41.24
Dec	168.6	178.4	197.0	158.9	174.5	152.3	369.3	108.7	592.3	1 652.3	40.18
12 Jan	179.4	186.5	203.6	168.7	183.8	162.3	378.6	111.1	593.7	1 656.1	41.35
Feb	179.8	191.8	206.9	176.2	192.6	169.2	399.2	120.6	624.7	1 742.6	42.37
Mar	181.9	193.2	210.9	174.5	192.8	166.7	...	126.8	600.0	1 673.8	40.75

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Annual percentage changes

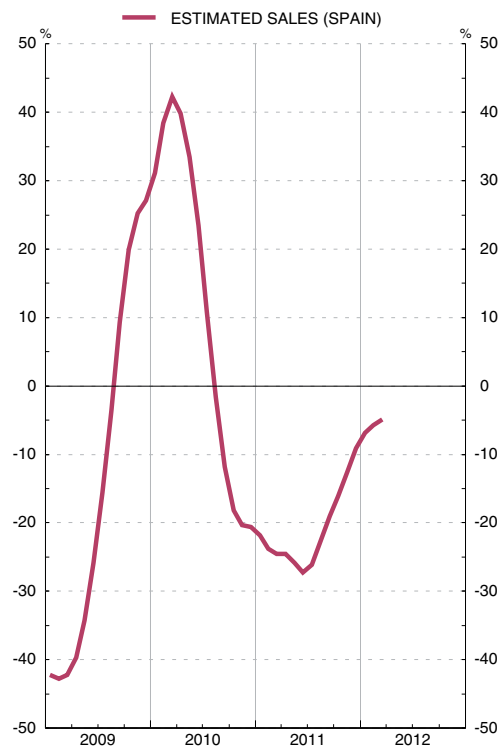
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
				1					2	3	4							
09	-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	-2.2
10	-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	...	3.1	-8.1	-1.6	-0.9	-0.4	-1.6	1.9	-3.1	-2.0	1.3
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	...	-17.7	-0.8	-5.7	-5.6	-2.8	-7.2	-0.7	-7.2	-7.0	-0.3
11 J-M	P -19.6	-18.6	-8.9	-21.8	-11.0	-0.9	-27.7	...	-27.3	-2.9	-5.7	-5.7	-3.9	-8.6	-1.4	-5.5	-7.0	0.3
12 J-M	P -24.6	-20.4	-10.1	-23.0	-20.0	-13.9	-2.2	...	-1.9	...	...	...	...	...	...	...	...	...
11 Apr	P -21.0	-15.2	-11.0	-21.7	-12.0	-2.0	-24.1	...	-23.3	-0.1	-2.1	-1.5	1.1	0.5	6.4	-3.4	-6.1	1.5
May	P -15.5	-11.5	-6.2	-18.7	-10.2	-2.5	-24.1	...	-23.3	-1.2	-5.9	-5.8	-3.6	-8.4	-	-8.4	-6.9	-1.6
Jun	P -11.9	-6.3	-2.9	-16.5	-10.0	-2.7	-31.5	...	-31.4	-3.8	-7.5	-7.4	-2.2	-9.7	0.3	-12.2	-8.8	-0.5
Jul	P -13.4	-8.1	-2.2	-17.3	-11.5	-3.7	-5.5	...	-4.0	2.2	-6.2	-5.8	-5.7	-5.5	-4.0	-7.0	-6.3	-
Aug	P -17.0	-14.4	-6.0	-20.3	-16.8	-8.8	3.6	...	5.9	6.1	-3.8	-3.4	-0.9	-3.3	1.7	-6.8	-5.6	0.2
Sep	P -17.0	-16.1	-6.9	-19.0	-19.3	-9.9	-2.4	...	-1.3	1.3	-5.3	-5.1	-1.4	-4.5	-0.8	-7.1	-6.7	-1.0
Oct	P -19.6	-16.0	-8.1	-19.3	-20.1	-9.9	-6.9	...	-6.7	-0.6	-7.1	-6.9	-2.7	-10.3	-2.3	-9.0	-7.3	-0.7
Nov	P -15.4	-12.0	-5.6	-18.4	-20.5	-11.2	-6.9	...	-6.4	-3.3	-7.3	-7.2	-3.9	-9.9	-2.9	-8.5	-8.1	-1.2
Dec	P -15.3	-9.8	-4.8	-20.4	-21.3	-12.2	-4.2	...	-3.6	-1.1	-6.5	-6.4	-2.4	-9.1	-2.4	-7.0	-7.4	-1.6
12 Jan	P -20.2	-17.6	-9.5	-24.6	-20.7	-15.5	1.9	...	2.5	-13.3	-4.6	-4.2	-1.1	-8.2	-1.3	-4.3	-4.0	-0.9
Feb	P -24.7	-19.9	-7.5	-22.2	-20.3	-14.0	-2.7	...	-2.1	-14.8	-3.4	-2.9	0.1	-4.6	2.7	-4.5	-5.5	...
Mar	P -28.9	-23.8	-13.3	-22.2	-19.1	-12.2	-4.4	...	-4.5	...	...	...	...	...	...	...	...	...

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.

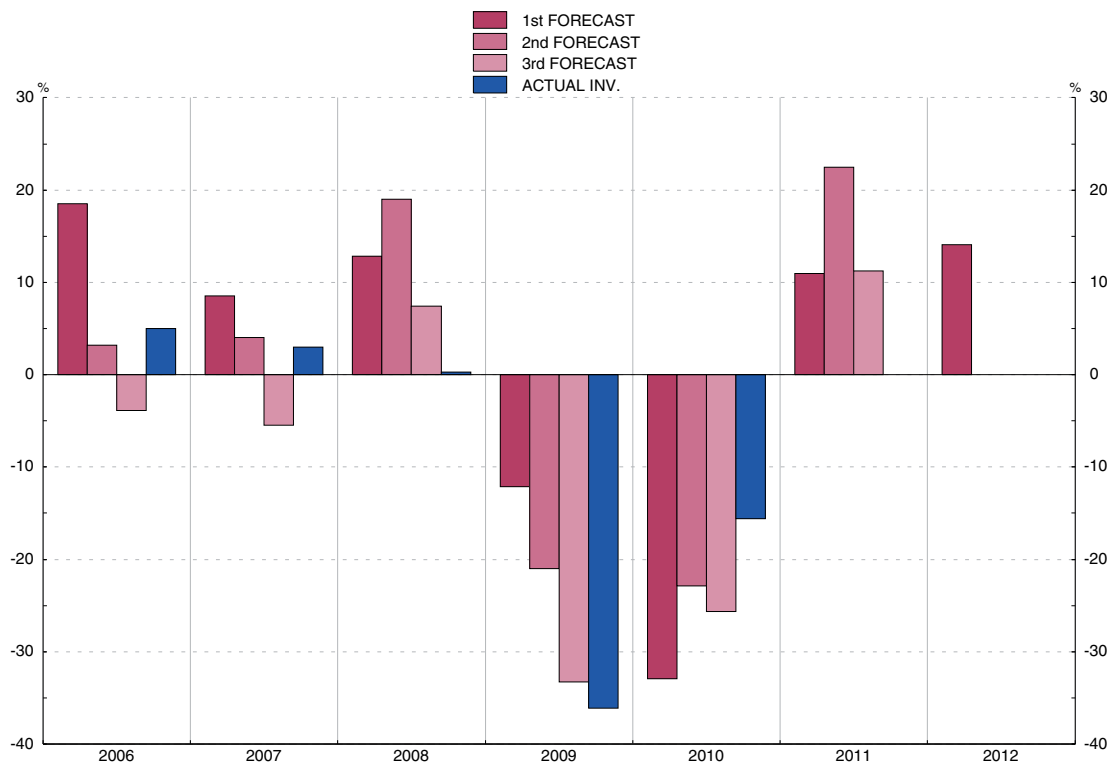
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
06	1	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				11
12		...	14	...				...

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Turismo y Comercio.

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

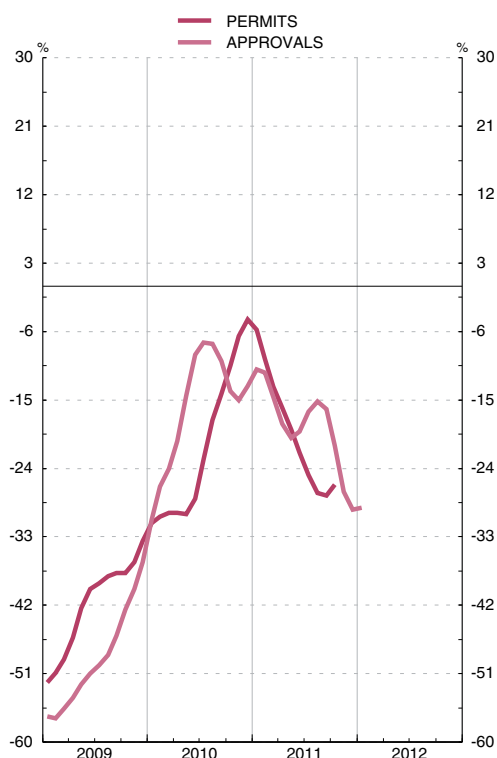
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

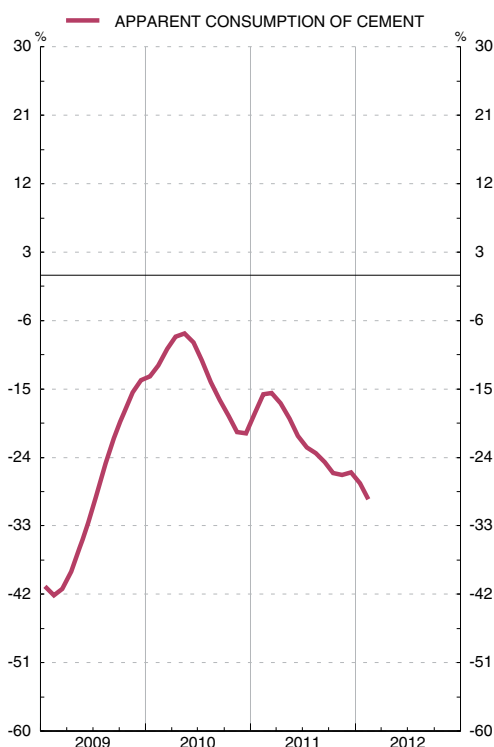
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)					Civil engineering	Apparent consumption of cement	
		Total	of which		Non-residential	Total	Housing	Total		Building					
			Residential	Housing				For the month	Year to date	Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
09	P	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.4	-32.3
10	P	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.0	-38.0	-20.3	-38.5	-38.7	-14.6	-45.2	-15.4
11	P	...	...	...	...	-18.6	-13.2	-46.2	-46.2	-56.6	-47.8	-51.0	-58.5	-40.1	-16.6
11 J-F	P	-1.5	1.9	-1.4	-10.4	-5.6	9.0	-36.5	-36.5	-46.0	-51.2	-27.9	-45.2	-29.6	2.3
12 J-F	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-28.0
10 Nov	P	2.0	10.2	2.2	-14.8	-13.2	-13.7	-15.1	-35.2	-27.8	-61.1	347.5	-4.3	-9.3	-22.1
10 Dec	P	11.1	10.0	11.3	13.7	-15.6	-4.4	-57.3	-38.0	-10.7	-73.4	-66.8	21.0	-65.6	-7.6
11 Jan	P	14.4	22.7	21.8	-8.2	-4.8	13.9	-22.5	-22.5	-27.6	-45.8	30.1	-22.9	-19.1	0.8
11 Feb	P	-17.7	-19.9	-24.7	-12.4	-6.3	5.0	-45.9	-36.5	-57.6	-58.6	-72.0	-57.4	-37.1	3.7
11 Mar	P	25.4	17.7	20.7	42.5	-16.2	-23.3	-57.9	-45.5	-66.5	-65.8	-92.6	-66.8	-49.7	-3.1
11 Apr	P	6.2	-10.0	-11.6	36.9	-22.9	-25.0	-52.1	-47.0	-62.5	33.6	98.4	-71.7	-43.2	-17.1
11 May	P	2.6	17.2	16.9	-21.0	-21.9	-20.1	1.5	-37.0	-56.3	-64.9	19.5	-54.4	35.6	-10.7
11 Jun	P	-13.0	-24.2	-21.8	12.4	-20.7	-11.2	-56.3	-40.3	-50.1	3.6	-46.2	-60.6	-58.7	-20.3
11 Jul	P	-24.1	-30.7	-31.5	-6.6	-19.0	-12.9	-44.2	-40.7	-61.3	-54.2	-38.8	-63.4	-27.9	-26.1
11 Aug	P	-24.9	-27.4	-28.8	-19.5	-4.6	-9.0	-50.9	-41.9	-47.4	-48.6	-59.5	-47.1	-52.4	-16.7
11 Sep	P	-37.8	-32.6	-29.9	-49.5	-14.8	4.8	-40.0	-41.8	-43.3	-40.4	-50.5	-44.2	-39.1	-21.1
11 Oct	P	-18.7	-19.7	-17.3	-16.9	-7.4	-0.7	-66.7	-44.1	-48.4	-13.8	-82.1	-56.2	-78.3	-29.8
11 Nov	P	...	...	...	...	-41.4	-35.8	-39.7	-43.7	-65.8	-79.8	-85.1	-61.8	-30.2	-29.3
11 Dec	P	...	...	...	...	-32.6	-30.4	-72.0	-46.2	-71.6	-67.4	-77.9	-72.1	-72.1	-21.9
12 Jan	P	...	...	...	...	-25.5	-30.9	-67.6	-67.6	-65.2	-83.4	-87.7	-61.9	-69.0	-23.3
12 Feb	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-32.0

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



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

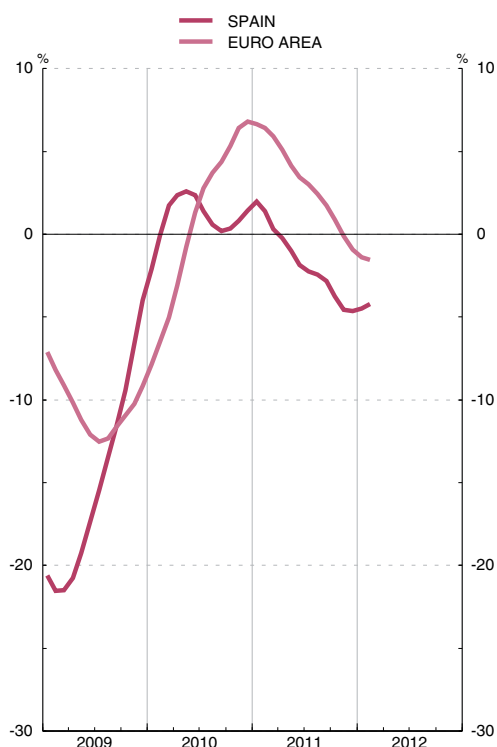
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

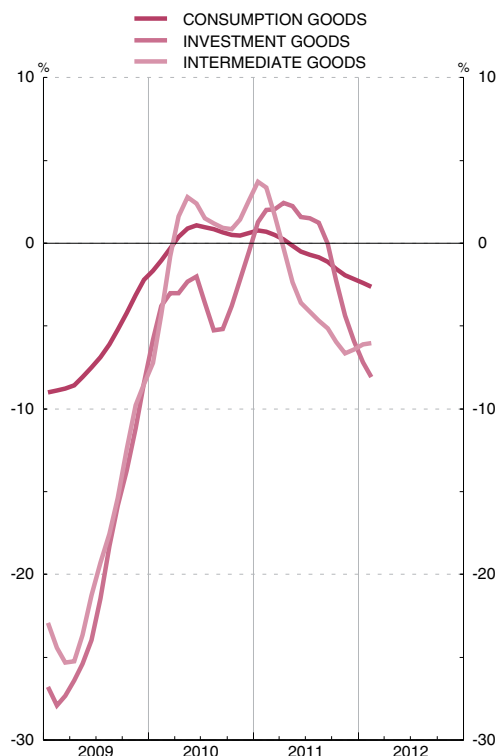
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.9	-15.9	-5.0	-20.9	-19.2	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	3.0	9.2	10.0	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.5	4.7	0.6	8.8	4.3	
11	J-F	MP	82.0	4.1	1.8	5.0	6.8	2.1	-7.6	4.8	0.6	8.7	1.1	14.0	10.0	
12	J-F	MP	79.8	-2.7	-0.8	-7.1	-4.1	1.6	-2.2	-3.4	1.2	-1.7	-4.0	1.2	-3.1	
10	Nov	P	90.3	3.4	1.4	2.0	4.1	8.5	-7.6	3.2	7.3	8.0	8.4	3.5	12.7	8.1
	Dec	P	79.4	0.4	0.8	-3.5	0.9	3.7	-2.1	0.1	2.6	8.7	9.1	1.6	16.5	7.9
11	Jan	P	80.5	5.0	3.5	5.0	7.1	3.8	-3.8	5.4	3.3	6.0	7.8	-0.1	12.9	9.6
	Feb	P	83.5	3.3	0.1	5.1	6.6	0.2	-10.9	4.3	-2.3	7.7	9.6	2.3	15.1	10.4
	Mar	P	92.4	1.3	-3.2	3.1	5.6	-1.8	-9.0	1.7	-0.6	5.8	6.9	0.5	11.8	7.7
	Apr	P	78.9	-4.0	-6.1	-1.4	-4.1	-3.2	-15.9	-3.7	-5.5	5.3	6.7	3.5	10.6	5.7
	May	P	87.1	1.2	2.9	6.4	-2.2	-1.0	-14.8	1.9	-1.7	4.2	5.8	1.8	10.8	4.5
	Jun	P	86.7	-2.6	-1.5	0.3	-4.2	-5.2	-14.7	-2.4	-2.3	2.7	3.4	-0.2	6.9	3.0
	Jul	P	85.0	-5.2	-4.3	-1.3	-6.2	-10.2	-15.3	-4.6	-9.3	4.2	5.1	-0.6	11.6	4.2
	Aug	P	64.1	0.3	3.0	7.3	-3.4	-3.1	-23.3	1.5	-4.1	5.7	6.8	2.6	12.7	5.6
	Sep	P	84.9	-1.4	0.7	1.1	-4.3	-2.9	-17.8	-1.2	-1.6	2.1	2.7	0.0	5.9	2.1
	Oct	P	81.1	-4.5	-2.4	-1.9	-6.3	-7.6	-20.7	-4.0	-6.0	0.9	1.8	0.0	4.9	0.2
	Nov	P	84.0	-7.0	-4.0	-7.8	-9.9	-5.2	-16.2	-6.9	-6.3	-	0.9	-2.0	4.7	-0.3
	Dec	P	74.2	-6.5	-4.0	-8.1	-8.1	-6.4	-8.5	-6.4	-7.2	-1.6	0.4	-0.8	2.3	0.1
12	Jan	P	78.5	-2.5	0.9	-5.5	-3.5	-3.7	-0.9	-2.2	-5.3	-1.7	-0.7	-2.4	1.6	-1.6
	Feb	P	81.0	-3.0	-2.5	-8.6	-4.7	7.7	-3.4	-4.5	8.7	-1.8	-2.7	-5.6	0.8	-4.5

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.

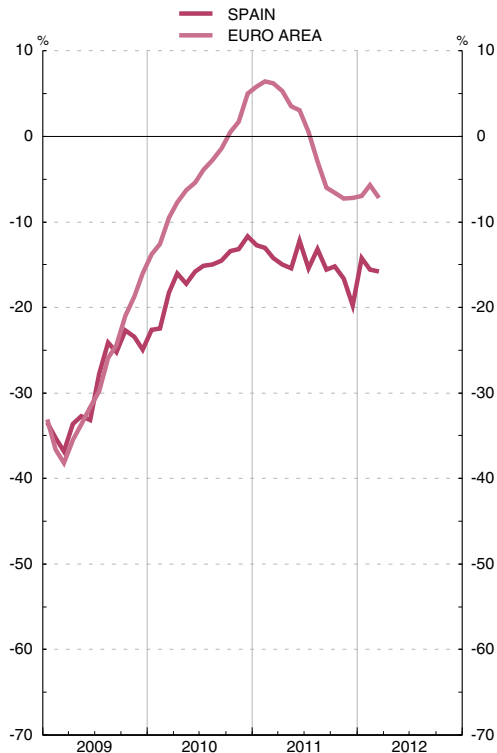
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

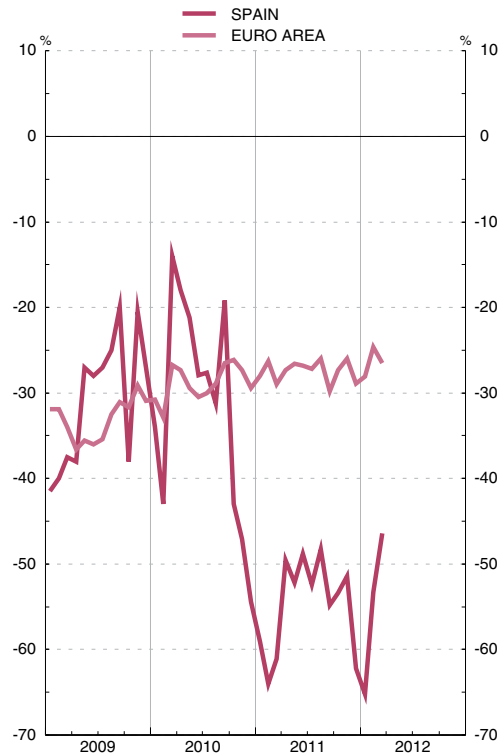
Percentage balances

		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
09	M	-29	-34	-11	-54	-52	23	-19	-26	-37	-44	-31	-20	-32	-13	-19	-29	-57	-33
10	M	-16	-8	-1	-37	-29	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-29
11	M	-15	-12	-3	-31	-24	11	-10	-12	-17	-45	-55	-23	-48	-46	-45	0	-7	-27
11	J-M	-13	-9	-1	-29	-23	10	-10	-9	-14	-57	-61	-42	-61	-45	-32	6	-2	-28
12	J-M	-15	-23	-4	-34	-24	7	-11	-15	-19	-8	-55	-28	-42	-50	-59	-7	-16	-26
10	Dec	-12	-7	2	-27	-26	10	-7	-5	-15	-57	-54	-29	-51	-51	-48	5	-6	-29
11	Jan	-13	-7	-1	-28	-20	9	-9	-4	-15	-56	-59	-35	-67	-41	-24	6	-3	-28
	Feb	-13	-14	-0	-29	-27	10	-8	-10	-13	-61	-64	-42	-58	-50	-51	6	-2	-26
	Mar	-14	-7	-1	-30	-24	11	-12	-13	-13	-53	-61	-48	-58	-43	-21	6	-1	-29
	Apr	-15	-6	-4	-29	-21	12	-9	-14	-12	-67	-50	-10	-47	-43	-27	5	-1	-27
	May	-15	-7	-5	-30	-22	12	-11	-12	-16	-65	-52	-6	-47	-24	-31	4	-3	-27
	Jun	-12	-6	-2	-28	-17	6	-10	-4	-13	-33	-49	-6	-41	-27	-31	3	-2	-27
	Jul	-15	-6	-4	-29	-20	13	-10	-13	-17	-45	-52	-9	-40	-62	-65	1	-5	-27
	Aug	-13	-7	0	-30	-24	10	-12	-6	-16	-34	-48	-10	-45	-47	-49	-3	-10	-26
	Sep	-16	-11	-3	-31	-28	12	-9	-15	-21	-28	-55	-38	-46	-51	-56	-6	-12	-30
	Oct	-15	-19	-3	-32	-23	11	-7	-9	-22	-35	-53	-12	-46	-31	-54	-7	-14	-27
	Nov	-17	-26	-6	-36	-29	9	-9	-19	-23	-29	-51	-37	-33	-71	-74	-7	-14	-26
	Dec	-20	-30	-6	-37	-30	16	-11	-26	-26	-34	-62	-19	-43	-65	-62	-7	-16	-29
12	Jan	-14	-26	-3	-36	-26	4	-10	-15	-18	-10	-65	-14	-50	-67	-66	-7	-16	-28
	Feb	-16	-26	-3	-34	-26	10	-13	-14	-18	-6	-53	-40	-46	-49	-51	-6	-14	-25
	Mar	-16	-19	-7	-32	-19	8	-10	-15	-21	-7	-46	-29	-31	-34	-61	-7	-17	-27

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



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

a. Seasonally adjusted.

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

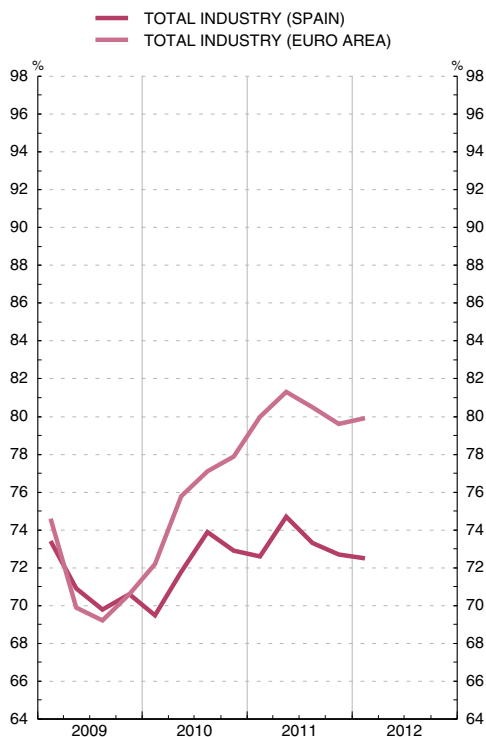
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

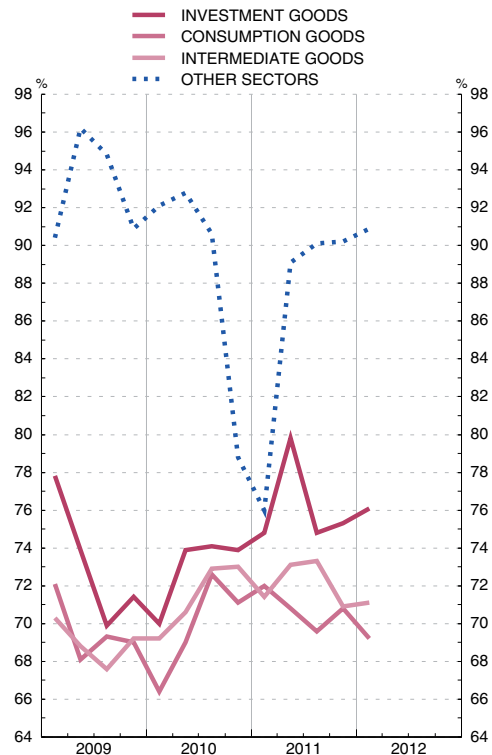
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memorandum item: euro area capacity utilisation (b)
	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
09	71.2	71.4	26	69.6	70.7	18	73.3	73.6	25	69.0	68.5	34	93.1	94.3	1	71.1
10	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.4
11 Q1-Q1	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.0
12 Q1-Q1	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.9
09 Q3	69.8	70.7	30	69.3	70.8	19	69.9	70.6	38	67.6	68.4	36	94.8	95.8	3	69.2
09 Q4	70.6	70.4	24	69.0	70.4	23	71.4	73.7	22	69.2	66.7	28	90.9	91.9	-	70.6
10 Q1	69.5	70.7	25	66.4	67.1	20	70.0	71.0	26	69.2	70.9	30	92.1	92.8	0	72.2
10 Q2	71.8	73.9	21	69.0	70.1	19	73.9	74.3	22	70.6	74.3	24	92.8	93.6	-	75.8
10 Q3	73.9	74.6	15	72.6	73.6	10	74.1	74.5	19	72.9	73.8	18	90.6	90.9	0	77.1
10 Q4	72.9	72.1	26	71.1	71.3	21	73.9	70.3	25	73.0	72.4	24	78.8	84.5	73	77.9
11 Q1	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.0
11 Q2	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.3
11 Q3	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	80.5
11 Q4	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.6
12 Q1	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.9

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



Sources: Ministerio de Industria, Energía y Turismo 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.

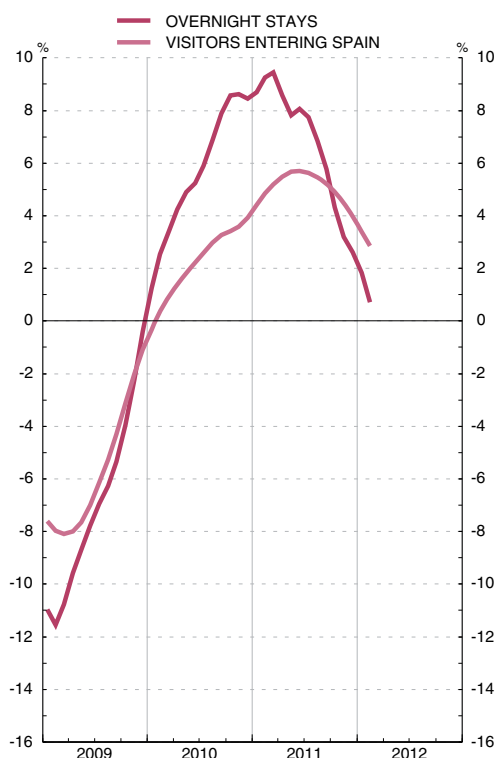
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

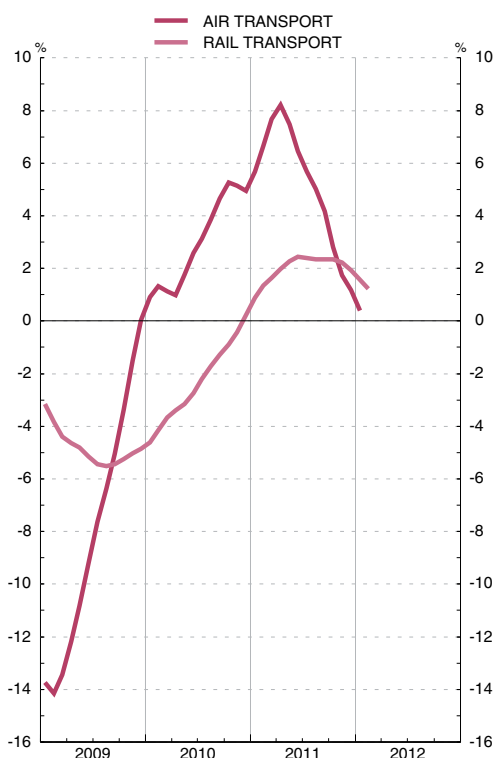
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight	
									Total	Domestic flights	International flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
09	P	-7.2	-10.8	-6.9	-9.6	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-4.1	-12.9	-5.5	-24.8	
10	P	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	2.8	4.6	-2.8	-3.0	
11	P	3.8	10.6	6.4	12.7	6.6	7.5	5.4	6.1	-0.4	10.5	2.2	-5.4	5.8	2.6	7.9	
11	J-F	P	3.4	7.7	5.2	9.5	5.4	3.3	7.5	5.6	1.0	9.4	7.5	-16.6	6.8	3.0	2.9
12	J-F	P	0.5	3.1	1.2	3.6	-0.8	2.7	-4.0	...	...	...	...	...	2.4	...	
10	Nov	P	4.6	13.1	5.6	12.0	0.4	2.6	-2.0	5.5	4.0	6.7	10.9	1.1	8.1	-1.6	-3.9
	Dec	P	3.8	7.5	3.5	3.4	-4.9	-4.5	-5.2	-2.0	-4.6	0.2	5.9	-1.2	9.8	-0.3	-14.6
11	Jan	P	3.1	8.3	4.6	8.9	5.8	4.4	7.1	6.4	2.7	9.3	9.2	-24.6	6.0	3.0	-7.6
	Feb	P	3.6	7.3	5.7	10.0	5.0	2.2	7.9	4.9	-0.6	9.5	5.9	-5.3	7.8	3.1	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	-19.8	2.5	4.4	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	-1.4	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	-1.2	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	-4.3	4.6	5.3	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	-4.4	1.3	1.3	6.9
	Aug	P	5.6	13.0	6.2	12.2	6.8	9.4	3.8	4.6	-0.3	7.4	4.3	-11.8	8.5	0.5	18.4
	Sep	P	6.0	10.3	8.4	12.4	8.1	9.2	6.5	7.6	1.8	10.9	8.0	8.4	5.3	2.4	23.5
	Oct	P	-0.2	8.2	3.2	11.1	8.0	8.0	7.9	2.3	-6.3	7.5	0.4	2.9	1.9	3.2	4.3
	Nov	P	-1.5	2.5	1.7	6.2	3.8	3.6	4.0	-2.1	-7.0	1.9	-1.6	-0.5	6.9	3.4	4.8
	Dec	P	-1.2	3.6	2.0	8.0	4.3	5.5	3.2	4.1	-1.5	8.8	-2.3	-5.9	12.8	2.3	-9.7
12	Jan	P	2.6	4.3	3.5	6.1	1.0	4.6	-2.3	-3.0	-7.4	0.2	-5.0	8.3	8.7	2.4	3.6
	Feb	P	-1.2	2.0	-0.7	1.3	-2.5	0.8	-5.9	...	...	...	...	...	...	2.5	...

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.

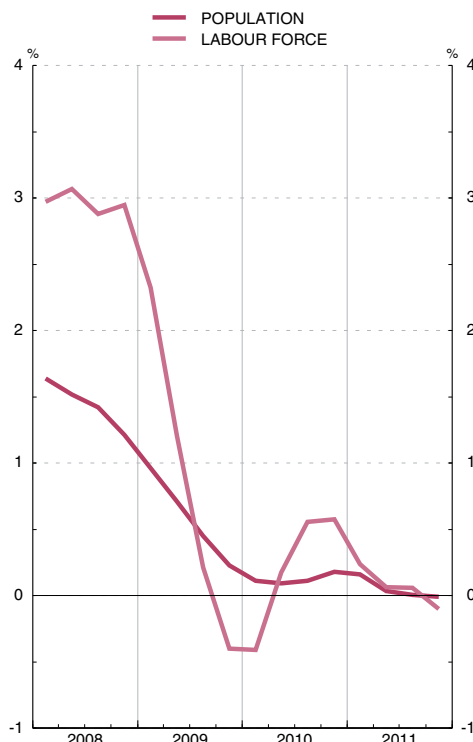
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

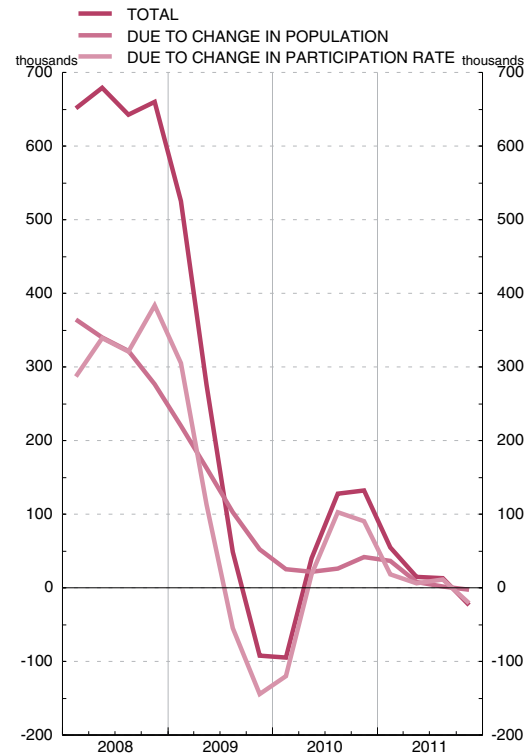
Thousands and annual percentage changes

		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	
							Total	Due to change in population over 16 years of age	Due to change in participation rate		
		1	2	3	4	5	6	7	8	9	
08	M	38 208	545	1.4	59.80	22 848	658	326	333	3.0	
09	M	38 432	224	0.6	59.95	23 037	189	134	55	0.8	
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2	
10	Q1-Q4M	38 479	48	0.1	60.00	23 089	206	114	92	0.2	
11	Q1-Q4M	38 497	18	0.0	60.01	23 104	59	44	15	0.1	
09	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	
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1	
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-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).

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

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

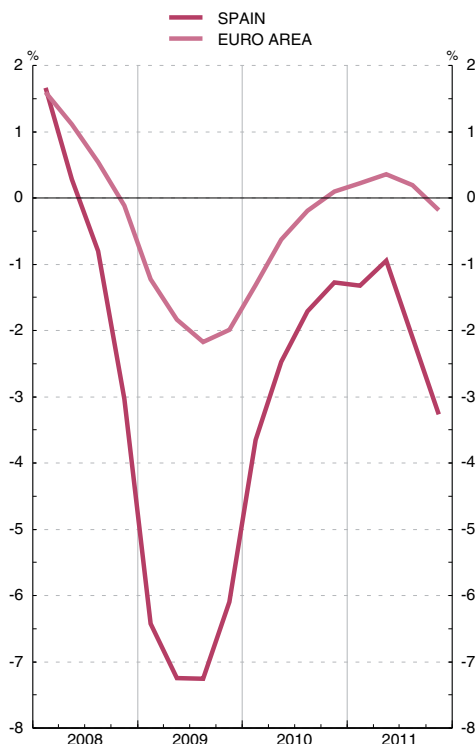
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

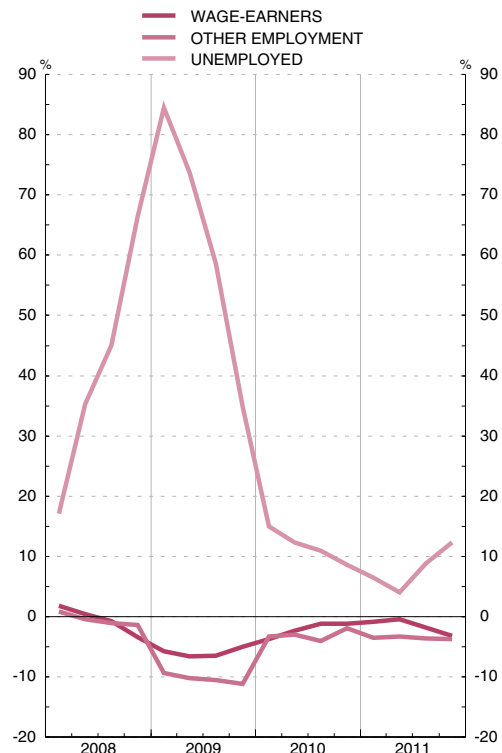
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	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	7.65
09	M	18 888	-1 370	-6.8	15 681	-1 001	-6.0	3 207	-369	-10.3	4 150	1 559	60.2	18.01	-1.8	9.59
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	10.13
10	Q1-Q4M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.13
11	Q1-Q4M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.1	10.16
09	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	-1.8	9.53
	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	-2.0	10.02
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.3	10.14
	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	10.19
	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.2	10.12
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.1	10.07
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.2	9.97
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.4	9.97
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.2	10.19
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.2	10.51

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

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

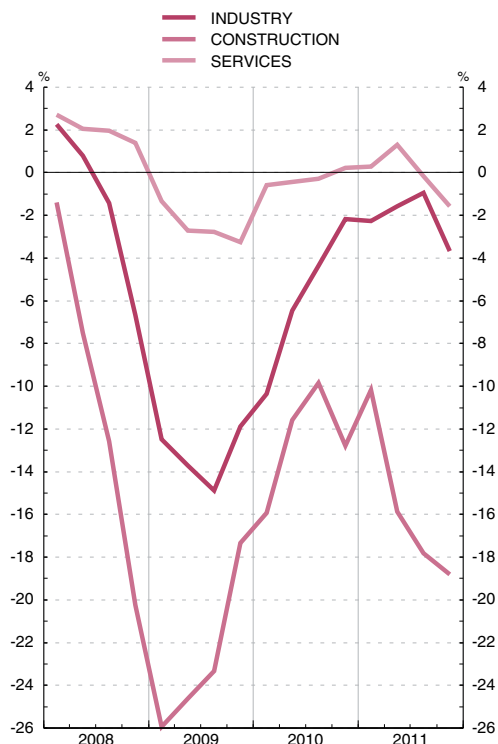
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

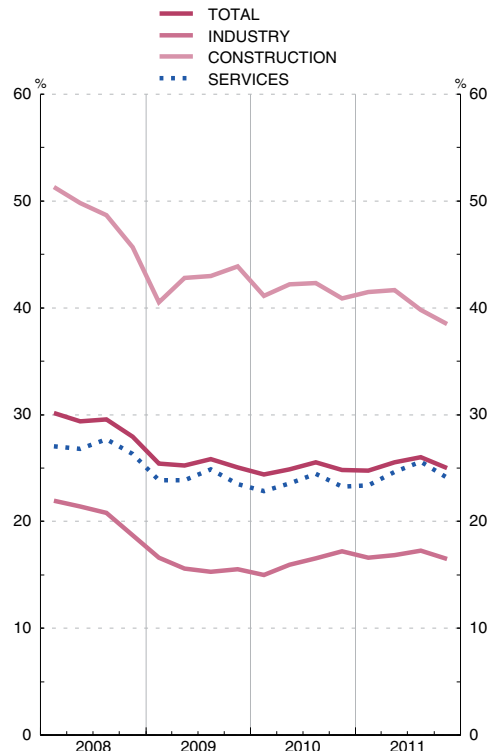
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
08	M	-0.5	-0.5	29.2	-5.1	-8.0	58.0	-1.3	-1.3	20.7	-10.4	-12.2	48.9	2.0	2.3	27.0	-0.3
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
10	Q1-Q4M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-1.5
11	Q1-Q4M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-3.4
09	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
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

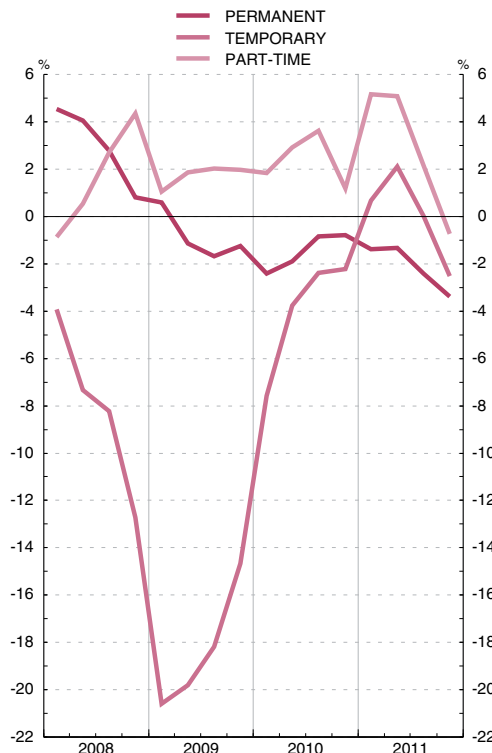
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

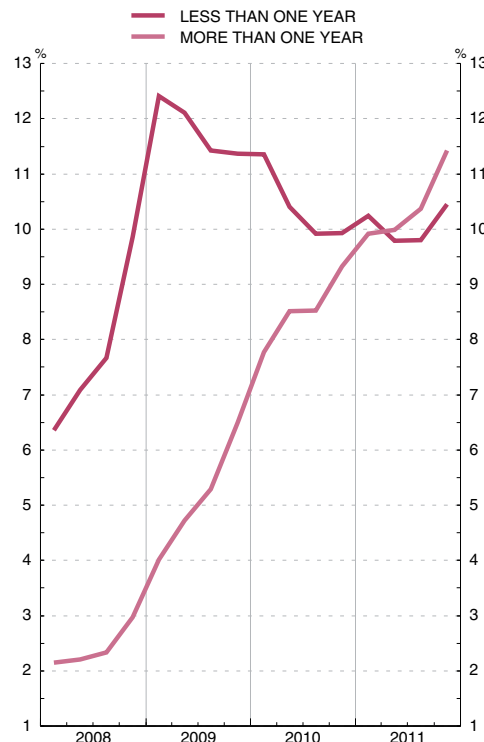
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
08	M	348	3.0	-426	-8.0	29.25	-112	-0.8	33	1.6	12.33	7.75	55.5	2.41	27.0
09	M	-102	-0.9	-898	-18.4	25.40	-1 036	-7.1	36	1.7	13.34	11.83	53.8	5.13	114.0
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
10	Q1-Q4M	-175	-1.5	-159	-4.0	24.91	-204	-1.5	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	Q1-Q4M	-244	-2.1	3	0.1	25.33	-469	-3.6	63	2.9	14.59	10.07	-3.1	10.42	22.2
09	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
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4

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).

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

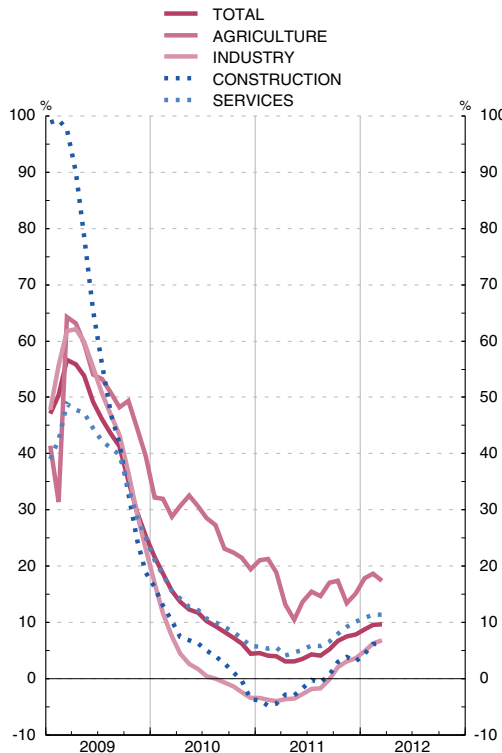
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

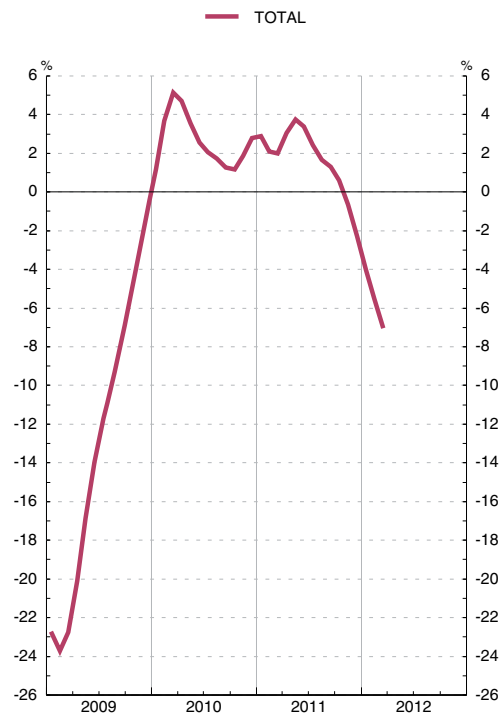
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agriculture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
11	J-M	4 288	173	4.2	23.4	2.7	20.4	2.1	-3.7	-4.3	5.5	1 094	0.4	9.39	28.02	90.61	1 089	1.1
12	J-M	4 688	400	9.3	5.4	9.7	18.0	9.4	6.0	5.6	11.2	1 008	-7.8	8.22	30.89	91.78	1 020	-6.4
11	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
	Oct	4 361	275	6.7	8.7	6.5	17.5	6.1	2.0	3.0	8.0	1 295	-3.8	7.51	35.30	92.49	1 333	2.9
	Nov	4 420	310	7.5	7.3	7.6	13.4	7.4	3.1	3.9	9.3	1 218	-3.2	6.89	31.05	93.11	1 206	-2.9
	Dec	4 422	322	7.9	6.1	8.0	15.1	7.8	3.6	3.0	10.1	1 165	-2.0	5.64	27.79	94.36	1 165	0.0
12	Jan	4 600	369	8.7	5.2	9.1	17.9	8.7	4.9	4.5	10.8	1 039	-6.9	7.31	29.38	92.69	1 054	-5.6
	Feb	4 712	413	9.6	5.5	10.0	18.7	9.7	6.2	6.2	11.4	959	-5.2	7.77	30.87	92.23	970	-3.4
	Mar	4 751	417	9.6	5.6	10.0	17.4	9.8	6.9	6.3	11.4	1 027	-11.1	9.59	32.41	90.41	1 036	-9.7

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

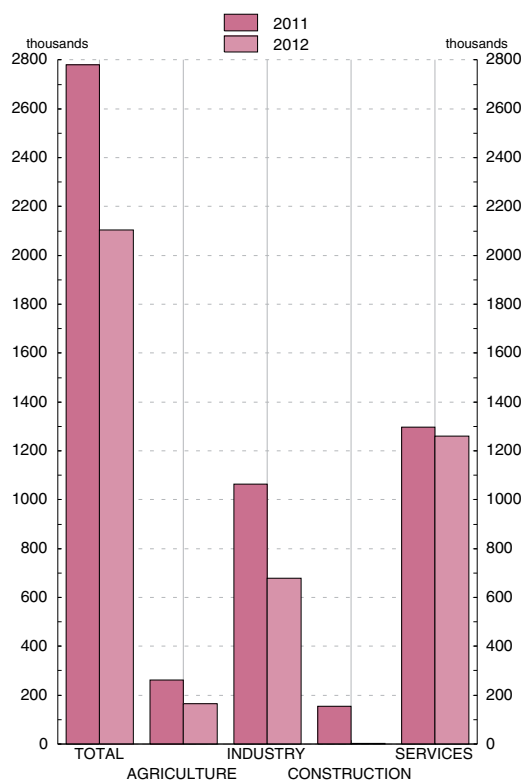
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

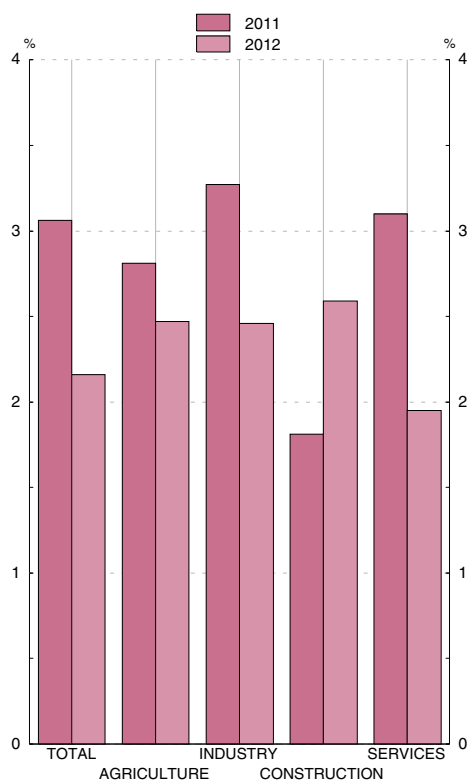
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
					Employees affected (a)						Average wage settlement (%)						
	Em- ployees af- fected	Average wage settle- ment (b)	Auto- matic ad- just- ment	Newly signed ag- re- ements	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic ad- just- ment	Newly signed ag- re- ements	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)	
09	11 558	2.24	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
10	10 215	2.13	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
11	7 049	2.68	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
10 Oct	10 214	2.13	5 381	821	6 202	-2 183	429	1 537	1 084	3 153	1.33	1.10	1.30	1.39	1.04	1.49	1.34
Nov	10 215	2.13	6 047	917	6 964	-1 625	520	1 664	1 084	3 696	1.32	1.09	1.29	1.32	1.08	1.49	1.32
Dec	10 215	2.13	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
11 Jan	6 553	2.67	1 372	0	1 373	219	210	438	12	712	2.98	0.50	2.98	2.90	2.95	1.62	3.04
Feb	6 570	2.67	2 230	0	2 230	837	263	712	32	1 223	3.12	0.50	3.12	2.81	3.16	3.45	3.15
Mar	6 701	2.69	2 754	26	2 780	901	263	1 064	155	1 298	3.08	1.66	3.06	2.81	3.27	1.81	3.10
Apr	6 819	2.71	2 984	41	3 025	244	263	1 149	228	1 384	3.03	1.63	3.01	2.81	3.17	1.72	3.14
May	6 826	2.71	3 935	71	4 007	923	263	1 193	644	1 906	2.82	1.95	2.80	2.81	3.11	1.58	3.02
Jun	6 839	2.70	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
Jul	6 958	2.69	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
Aug	6 958	2.69	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
Sep	6 999	2.68	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
Oct	7 044	2.68	4 777	731	5 508	-694	372	1 404	932	2 800	2.73	1.73	2.60	2.51	2.99	1.52	2.78
Nov	7 045	2.68	4 972	1 092	6 064	-900	412	1 693	964	2 994	2.71	1.61	2.51	2.49	2.76	1.52	2.69
Dec	7 049	2.68	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12 Jan	2 094	2.16	1 225	15	1 240	-133	162	587	2	490	2.45	1.71	2.44	2.45	2.54	2.50	2.32
Feb	2 095	2.16	1 641	29	1 671	-559	164	648	2	856	2.33	1.13	2.31	2.47	2.49	2.50	2.14
Mar	2 095	2.16	2 063	41	2 105	-676	164	678	2	1 260	2.18	1.05	2.16	2.47	2.46	2.59	1.95

EMPLOYEES AFFECTED
January-March



AVERAGE WAGE SETTLEMENT
January-March



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo. Avance mensual.

a. Cumulative data.

b. Includes revisions arising from indexation clauses, except in 2012.

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

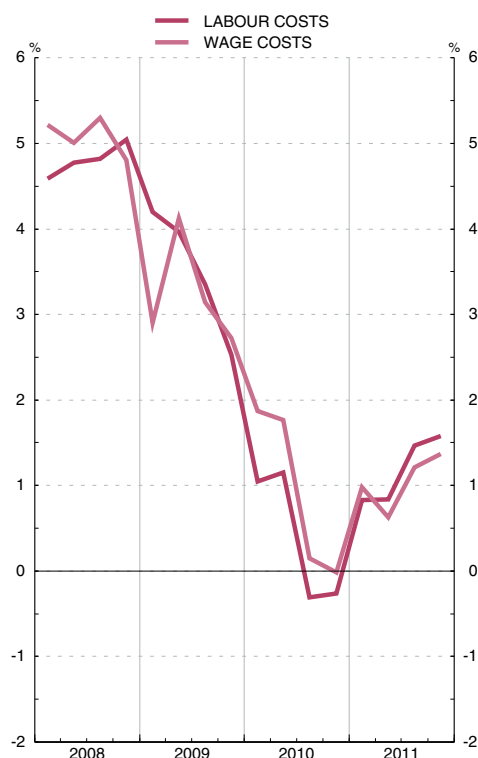
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

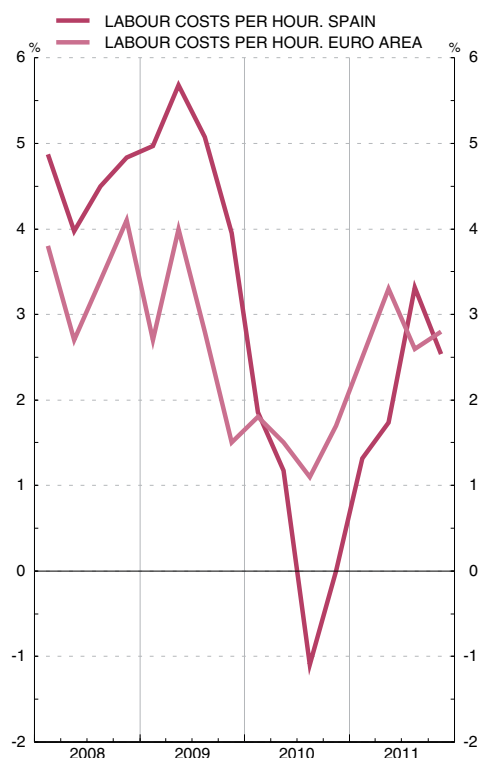
Annual percentage change

		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	2.8
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.4	1.5
10	Q1-Q4M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.4	1.5
11	Q1-Q4M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	2.3	2.8
09	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	5.1	2.8
	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	1.5
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	1.8
	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	-1.1	1.1
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-	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	2.5
	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	3.3
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.3	2.6
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.5	2.8

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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

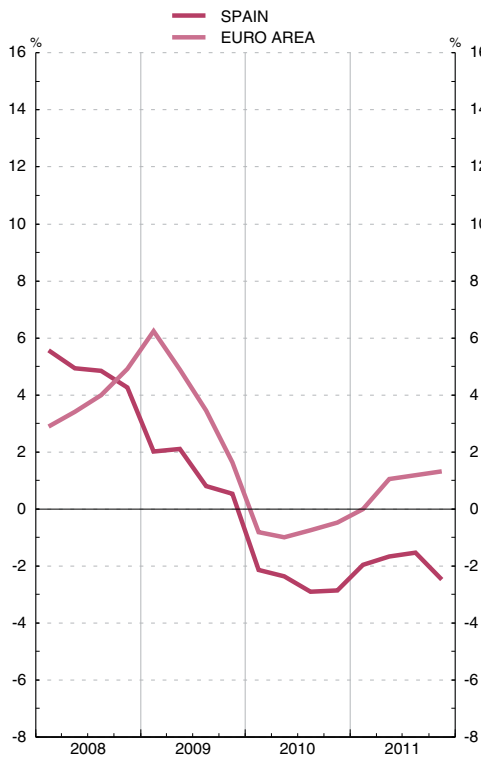
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

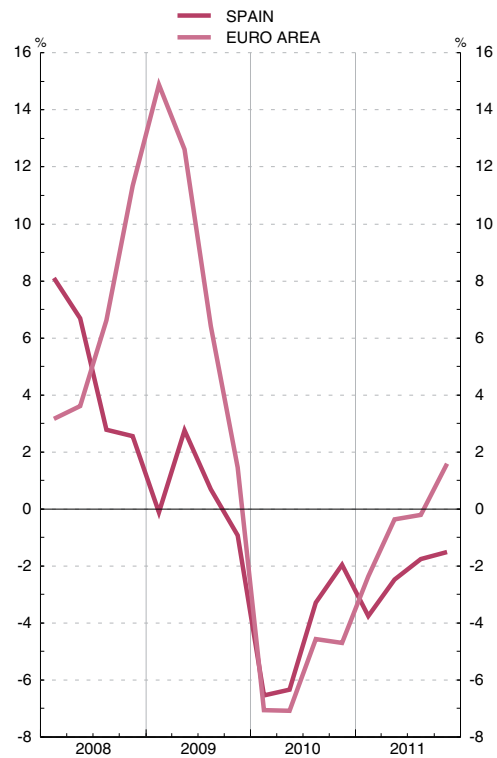
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	
08	P	4.9	3.8	5.0	6.2	6.1	3.2	1.1	-0.5	0.9	0.3	-0.2	0.8	
09	P	1.4	4.1	0.6	8.8	4.3	1.4	2.9	-2.5	-3.7	-4.3	-6.5	-1.8	
10	P	-2.6	-0.8	-4.6	-5.8	0.0	1.6	2.6	2.4	-0.1	1.9	-2.6	-0.5	
09	Q1	P	2.0	6.2	-0.1	14.9	5.0	1.8	2.9	-4.2	-3.5	-5.3	-6.2	-1.2
	Q2	P	2.1	4.9	2.8	12.6	4.7	1.3	2.6	-3.4	-4.4	-5.2	-6.8	-1.8
	Q3	P	0.8	3.5	0.7	6.4	4.1	1.3	3.3	-2.1	-4.0	-4.3	-7.0	-2.2
	Q4	P	0.5	1.6	-0.9	1.4	3.4	1.4	2.8	-0.2	-3.1	-2.2	-5.7	-2.0
10	Q1	P	-2.1	-0.8	-6.5	-7.1	0.8	1.5	3.0	2.4	-1.3	1.0	-4.2	-1.3
	Q2	P	-2.4	-1.0	-6.3	-7.1	0.5	1.8	3.0	2.8	-0.0	2.2	-2.9	-0.6
	Q3	P	-2.9	-0.7	-3.3	-4.6	-0.6	1.6	2.4	2.3	0.4	2.1	-2.0	-0.2
	Q4	P	-2.9	-0.5	-2.0	-4.7	-0.7	1.5	2.2	2.0	0.7	2.1	-1.4	0.1
11	Q1	P	-2.0	-	-3.8	-2.4	0.6	2.2	2.6	2.2	0.9	2.4	-1.6	0.2
	Q2	P	-1.7	1.0	-2.5	-0.4	0.5	2.3	2.2	1.3	0.8	1.6	-1.3	0.4
	Q3	P	-1.5	1.2	-1.8	-0.2	1.2	2.3	2.8	1.1	0.8	1.3	-2.0	0.2
	Q4	P	-2.5	1.3	-1.5	1.6	1.1	2.2	3.7	0.9	0.3	0.7	-3.3	-0.2

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2008) and ECB.

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

b. Full-time equivalent employment.

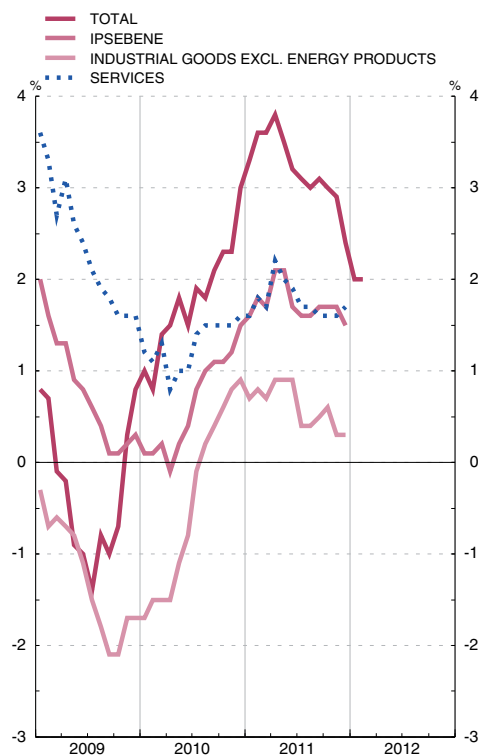
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

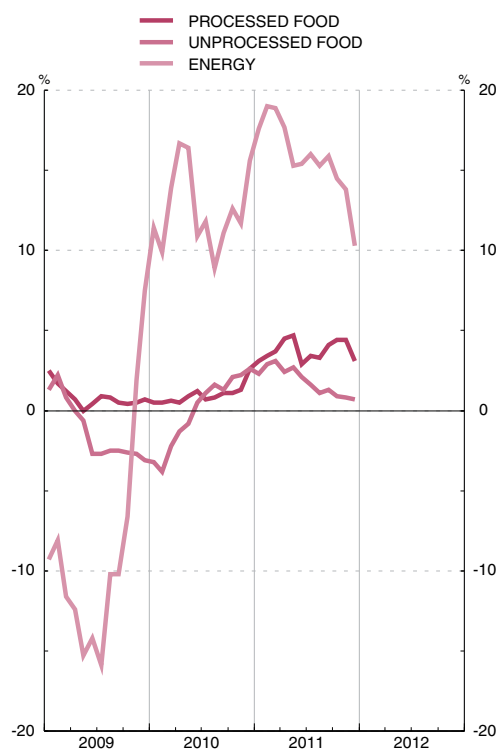
Indices and annual percentage changes

		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
09	M	95.2	—	-0.3	0.8	-1.3	0.9	-1.3	-8.7	2.4	0.8	94.9	-11.3
10	M	96.9	—	1.8	3.0	0.0	1.0	-0.4	12.6	1.3	0.6	100.8	6.2
11	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
11	J-M	98.6	0.0	3.5	-0.4	2.8	3.4	0.7	18.5	1.7	1.7	103.2	-0.1
12	J-M	100.6	-0.1	2.0	-0.8	1.4	2.8	0.2	7.8	1.3	1.2	...	...
10	Dec	99.0	0.6	3.0	3.0	2.6	2.6	0.9	15.6	1.6	1.5	103.1	8.5
11	Jan	98.3	-0.7	3.3	-0.7	2.3	3.1	0.7	17.6	1.6	1.6	99.0	3.7
	Feb	98.4	0.1	3.6	-0.6	2.9	3.4	0.8	19.0	1.8	1.8	105.2	1.3
	Mar	99.2	0.7	3.6	0.1	3.1	3.7	0.7	18.9	1.7	1.7	105.5	-5.2
	Apr	100.4	1.2	3.8	1.4	2.4	4.5	0.9	17.7	2.2	2.1	105.7	-4.7
	May	100.4	-	3.5	1.3	2.7	4.7	0.9	15.3	2.0	2.1	106.5	-8.1
	Jun	100.2	-0.1	3.2	1.2	2.1	2.9	0.9	15.4	1.9	1.7	108.6	6.7
	Jul	99.7	-0.5	3.1	0.7	1.6	3.4	0.4	16.0	1.7	1.6	91.5	5.1
	Aug	99.8	0.1	3.0	0.8	1.1	3.3	0.4	15.3	1.7	1.6	92.2	4.2
	Sep	100.1	0.2	3.1	1.0	1.3	4.1	0.5	15.9	1.6	1.7	102.7	5.2
	Oct	100.9	0.8	3.0	1.8	0.9	4.4	0.6	14.5	1.6	1.7	103.5	2.6
	Nov	101.3	0.4	2.9	2.2	0.8	4.4	0.3	13.8	1.6	1.7	101.6	-0.2
	Dec	101.4	0.1	2.4	2.4	0.7	3.1	0.3	10.3	1.7	1.5	100.3	-2.7
12	Jan	100.3	-1.1	2.0	-1.1	1.0	2.8	0.2	8.0	1.4	1.3	...	...
	Feb	100.4	0.1	2.0	-1.0	1.8	2.8	0.1	7.9	1.3	1.2	...	...
	Mar	101.1	0.7	1.9	-0.3	1.4	2.7	0.3	7.5	1.2	1.2	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.

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.

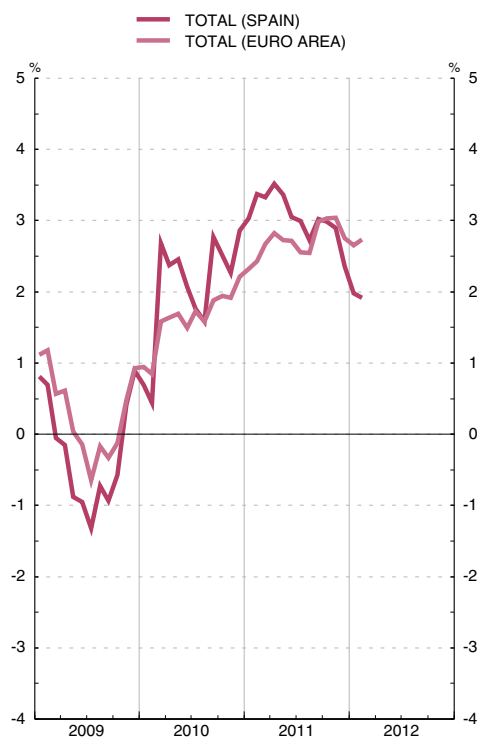
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

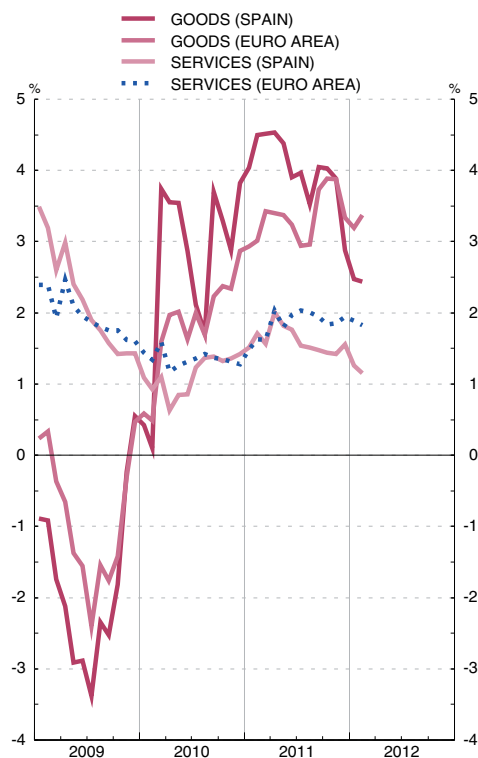
Annual percentage changes

		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			
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	
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8	
11	J-F	M	3.2	2.4	4.3	3.0	2.5	2.1	3.8	1.9	1.2	2.4	5.2	3.4	0.3	0.3	18.3	12.5	1.6	1.6
12	J-F	MP	1.9	2.7	2.5	3.3	2.2	3.2	2.9	4.1	1.4	1.9	2.6	3.3	0.3	1.0	7.9	9.4	1.2	1.9
10	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	2.6	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	2.0
	Sep		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
	Oct		3.0	3.0	4.0	3.9	3.3	3.3	5.0	4.3	1.5	1.8	4.4	4.2	0.6	1.3	14.5	12.4	1.4	1.8
	Nov		2.9	3.0	3.9	3.9	3.3	3.4	5.1	4.3	1.5	1.9	4.2	4.1	0.5	1.3	13.7	12.3	1.4	1.9
	Dec		2.4	2.7	2.9	3.3	2.3	3.1	3.4	4.1	1.0	1.6	3.2	3.4	0.5	1.2	10.3	9.7	1.6	1.9
12	Jan		2.0	2.7	2.5	3.2	2.2	3.1	2.9	4.1	1.4	1.6	2.6	3.2	0.3	0.9	7.9	9.2	1.3	1.9
	Feb	P	1.9	2.7	2.4	3.4	2.1	3.3	2.9	4.1	1.3	2.2	2.6	3.4	0.2	1.1	7.8	9.5	1.1	1.8

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

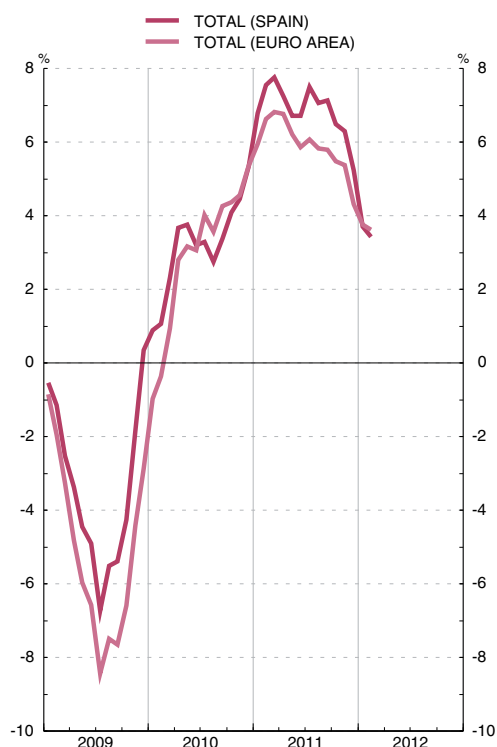
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

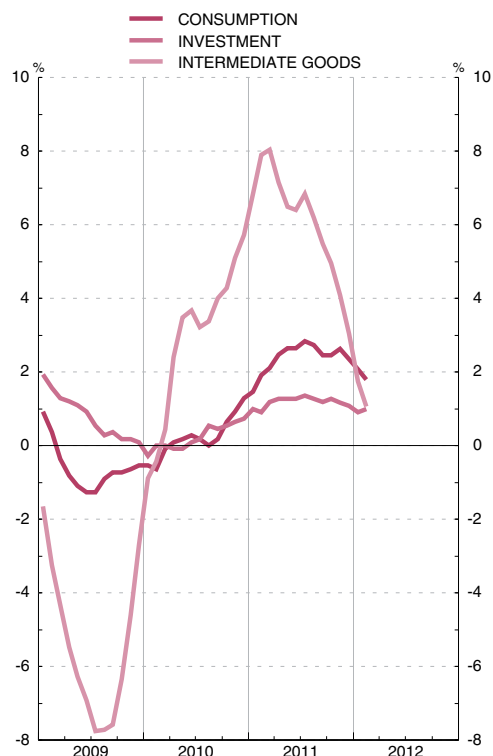
Annual percentage changes

		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		
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
11	MP	123.9	-	6.9	-	2.4	-	1.2	-	6.1	-	17.0	5.9	3.1	1.4	5.9	11.9
11 J-F	MP	121.9	-	7.2	-	1.7	-	1.0	-	7.4	-	17.9	6.3	2.3	1.3	7.7	12.2
12 J-F	MP	126.2	-	3.6	-	1.9	-	0.9	-	1.4	-	9.6	3.7	2.9	1.4	1.3	9.2
10 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	6.5	-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	6.4	0.1	15.4	5.9	3.4	1.3	6.3	10.7
Jul	P	124.7	0.6	7.5	0.2	2.8	0.1	1.4	0.2	6.8	2.1	17.9	6.1	3.3	1.5	6.1	11.9
Aug	P	124.3	-0.3	7.1	0.2	2.7	0.1	1.3	-	6.2	-1.5	17.2	5.8	3.3	1.5	5.7	11.4
Sep	P	124.6	0.2	7.1	-	2.5	-	1.2	-0.2	5.5	1.1	18.8	5.8	3.4	1.5	5.0	12.2
Oct	P	124.6	-	6.5	0.1	2.4	0.1	1.3	-0.3	5.0	0.3	17.0	5.5	3.4	1.6	4.1	12.3
Nov	P	124.8	0.2	6.3	0.2	2.6	-	1.2	-0.4	4.1	0.9	17.0	5.4	3.4	1.4	3.5	12.3
Dec	P	124.7	-0.1	5.2	-	2.4	-0.1	1.1	-0.3	3.0	0.1	14.0	4.3	3.1	1.6	2.7	9.4
12 Jan	P	125.8	0.9	3.7	0.2	2.1	0.3	0.9	0.4	1.7	2.7	9.7	3.8	3.0	1.4	1.6	9.2
Feb	P	126.6	0.6	3.4	0.2	1.8	0.2	1.0	0.6	1.1	1.3	9.6	3.6	2.8	1.4	1.1	9.3

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.

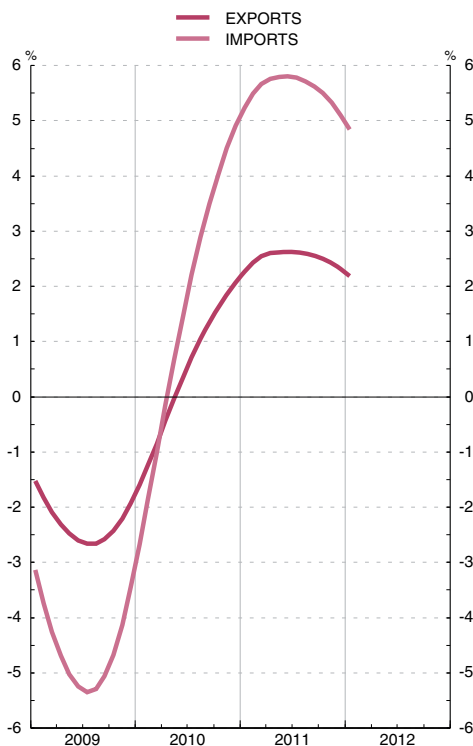
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

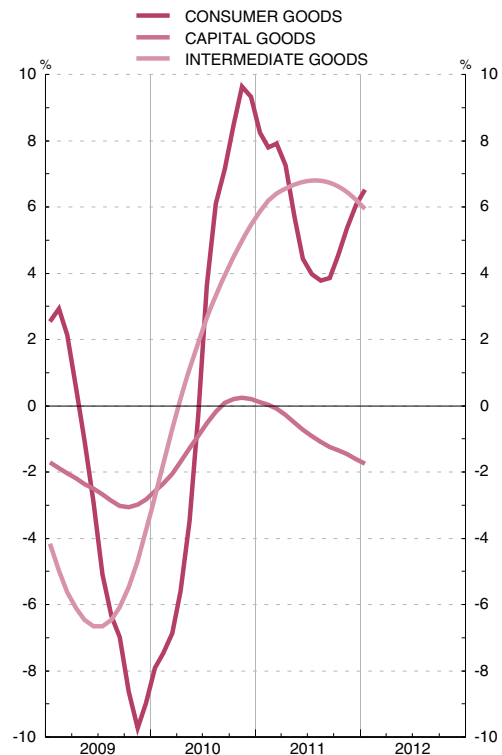
Annual percentage changes

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

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).

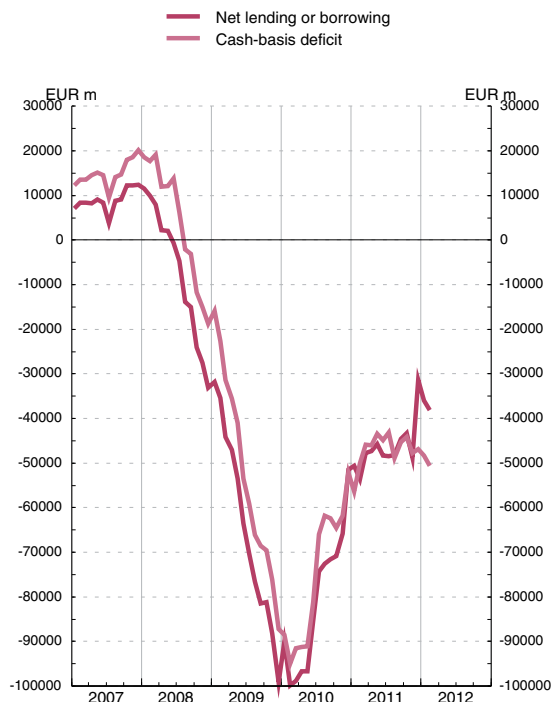
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

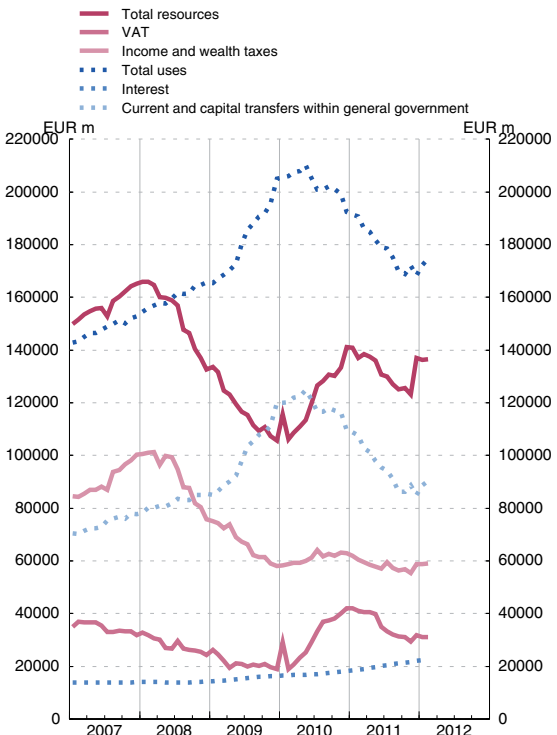
EUR millions

	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
07	12 365	165 285	31 885	12 938	6 636	100 446	13 380	152 920	18 006	14 032	77 833	6 092	36 957	20 135	159 840	139 704
08	-33 125	132 614	24 277	12 715	6 989	75 803	12 830	165 739	19 179	14 224	85 576	5 724	41 036	-18 747	129 336	148 082
09	-99 130	105 783	18 919	11 586	8 125	58 156	8 997	204 913	20 176	16 392	120 013	5 617	42 715	-87 281	102 038	189 319
10	P -51 448	141 061	41 995	11 798	7 722	62 838	16 708	192 509	20 125	18 103	109 650	4 243	40 388	-52 235	127 337	179 572
11	A -31 348	137 056	31 712	8 021	7 338	58 816	31 169	168 404	20 147	22 110	84 923	4 369	36 855	-46 950	104 145	151 095
11 J-F	A -13 862	9 637	4 097	1 279	533	3 068	660	23 499	2 790	3 303	11 271	9	6 126	-5 582	22 930	28 512
12 J-F	A -20 676	9 139	3 504	1 195	648	3 350	442	29 815	2 832	4 014	16 648	11	6 310	-9 196	23 063	32 258
11 Feb	A -9 184	4 594	2 253	464	235	1 458	184	13 778	1 418	1 433	7 254	9	3 664	2 125	13 447	11 322
Mar	A 2 455	14 470	4 784	446	1 379	6 227	1 634	12 015	1 484	1 805	5 804	364	2 558	-3 579	4 522	8 101
Apr	A -5 537	7 326	693	659	372	4 496	1 106	12 863	1 490	1 791	6 983	218	2 381	3 018	16 196	13 178
May	A -11 070	1 584	-111	631	83	-786	1 767	12 654	1 500	1 842	6 649	166	2 497	-7 939	958	8 897
Jun	A -71	13 767	4 322	773	392	6 095	2 185	13 838	2 623	1 829	6 200	112	3 074	-9 414	1 081	10 495
Jul	A -10 922	6 117	-142	810	17	5 094	338	17 039	1 460	1 920	10 421	249	2 989	2 886	15 698	12 812
Aug	A -1 854	8 102	171	524	375	5 465	1 567	9 956	1 411	1 873	4 348	41	2 283	-13 073	2 277	15 350
Sep	A 3 170	13 837	5 173	934	528	5 939	1 263	10 667	1 521	1 849	5 109	222	1 966	2 602	10 419	7 818
Oct	A -2 460	11 379	1 376	564	265	7 391	1 783	13 839	1 501	1 849	8 302	197	1 990	4 347	19 165	14 818
Nov	A -12 323	5 975	166	550	757	2 662	1 840	18 298	1 488	1 845	11 589	229	3 147	-11 815	4 068	15 882
Dec	A 21 126	44 862	11 183	851	2 637	13 165	17 026	23 736	2 879	2 204	8 247	2 562	7 844	-8 401	6 830	15 231
12 Jan	A -9 316	4 309	1 339	681	547	1 525	217	13 625	1 396	2 057	7 864	-	2 308	-9 040	9 194	18 235
Feb	A -11 360	4 830	2 165	514	101	1 825	225	16 190	1 436	1 957	8 784	11	4 002	-155	13 868	14 024

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



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



Source: Ministerio de Economía y Hacienda (IGAE).

6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

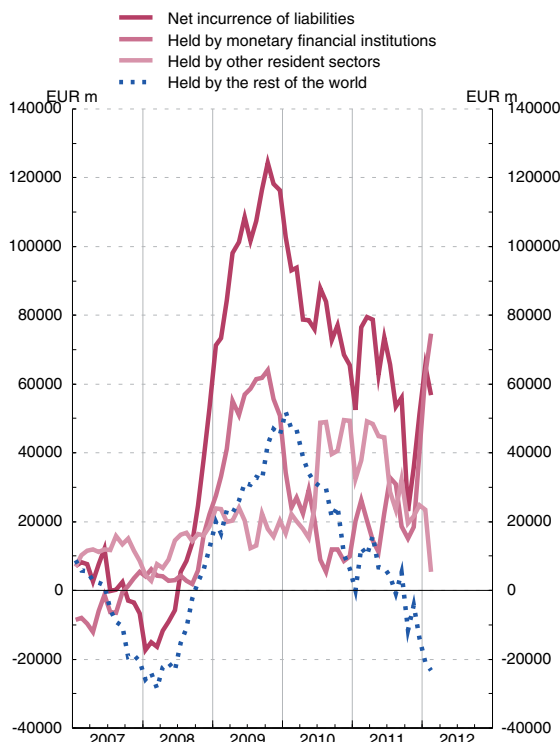
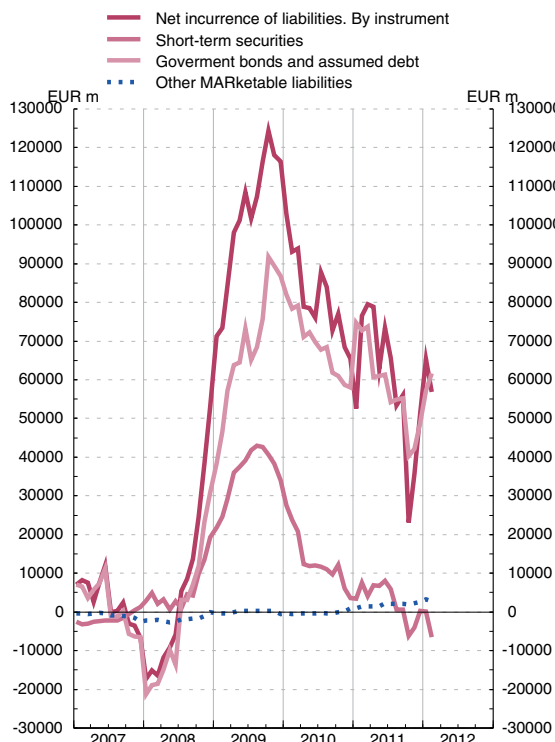
■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Of which		By instrument					By counterpart sector				
				Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors				Rest of the world
											Total	Monetary financial institutions	Other resident sectors		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	12 365	5 657	65	-6 708	-118	1 206	-6 475	-519	-2 495	1 575	13 875	5 342	8 533	-20 582	-8 282
08	-33 125	19 881	4 337	53 006	1 227	19 355	30 868	-520	-40	3 343	40 774	22 233	18 541	12 232	49 664
09	-99 130	17 203	-4 197	116 333	1 524	34 043	86 835	-535	-510	-3 500	71 031	50 819	20 212	45 302	119 833
10	P -51 448	14 015	-5	65 463	-726	3 616	57 958	-544	907	3 525	59 166	9 809	49 357	6 297	61 938
11	A -31 348	20 010	-75	51 358	-1 442	312	48 941	-537	2 637	5	65 268	40 474	24 794	-13 910	51 353
11 J-F	A -13 862	4 804	-5	18 666	29	1 173	12 738	-	536	4 219	10 627	1 594	9 032	8 039	14 447
12 J-F	A -20 676	3 426	19 274	24 102	12	-5 648	25 496	-	577	3 677	25 363	35 696	-10 333	-1 261	20 425
11 Feb	A -9 184	10 067	-4	19 251	14	1 979	7 972	-	530	8 770	13 635	2 273	11 362	5 616	10 481
Mar	A 2 455	9 416	-195	6 961	-5	-2 423	13 480	-	-23	-4 074	4 928	2 822	2 106	2 033	11 034
Apr	A -5 537	3 936	18 220	9 473	-4	-259	-9 917	-537	-4	20 189	8 021	-2 242	10 263	1 452	-10 716
May	A -11 070	-19 172	-18 220	-8 102	15	436	8 307	-	0	-16 845	2 491	4 537	-2 046	-10 593	8 743
Jun	A -71	11 067	80	11 138	-37	2 444	9 324	-	918	-1 548	10 056	11 141	-1 085	1 082	12 686
Jul	A -10 922	-298	-82	10 624	-1 454	336	-15 631	-	5	25 914	14 410	-3 794	18 205	-3 786	-15 290
Aug	A -1 854	-19 020	1	-17 166	11	-2 795	5 710	-	14	-20 095	-13 973	-4 216	-9 757	-3 193	2 929
Sep	A 3 170	11 497	1	8 327	-25	707	9 217	-	-38	-1 559	1 449	-395	1 844	6 877	9 886
Oct	A -2 460	-14 364	0	-11 904	5	-1 682	-7 751	-	-15	-2 456	-5 587	167	-5 753	-6 317	-9 448
Nov	A -12 323	2 687	0	15 010	11	203	10 119	-	388	4 300	12 866	4 984	7 882	2 144	10 710
Dec	A 21 126	29 458	125	8 332	12	2 173	13 344	-	854	-8 039	19 980	25 876	-5 896	-11 648	16 371
12 Jan	A -9 316	4 062	-210	13 378	12	-937	12 945	-	581	789	17 958	21 670	-3 712	-4 580	12 589
Feb	A -11 360	-636	19 483	10 724	-	-4 712	12 551	-	-4	2 888	7 405	14 026	-6 621	3 318	7 836

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).

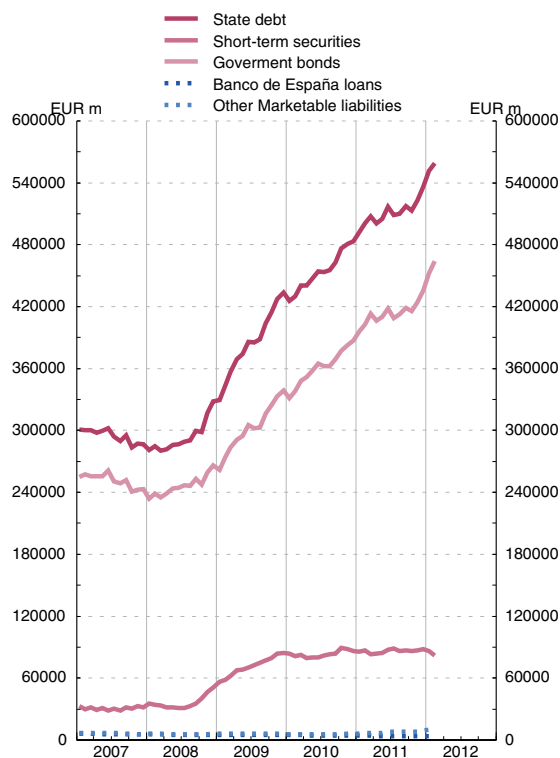
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

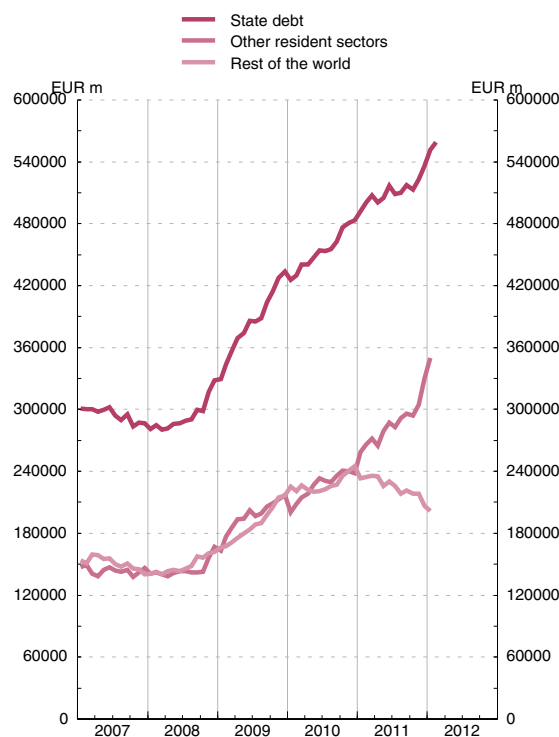
EUR millions

	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	
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	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	P 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 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 509 954	0	86 095	412 508	3 499	7 853	354 936	63 361	291 574	218 380	99	19 953	88 644
Sep	A 517 180	0	87 096	418 771	3 499	7 815	360 287	64 546	295 740	221 440	100	31 403	88 606
Oct	A 512 796	0	85 927	415 570	3 499	7 800	355 899	61 553	294 345	218 450	100	27 091	91 381
Nov	A 522 769	0	86 551	424 531	3 499	8 188	365 709	61 032	304 677	218 092	100	24 381	92 063
Dec	A 536 198	0	88 363	435 294	3 499	9 043	392 391	62 613	329 778	206 420	225	30 391	98 348
12 Jan	A 551 692	0	86 371	452 199	3 499	9 623	413 330	63 478	349 852	201 840	15	36 152	100 274
Feb	A 559 181	0	81 892	464 171	3 499	9 620	...	63 617	...	...	19 499	35 267	98 287

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

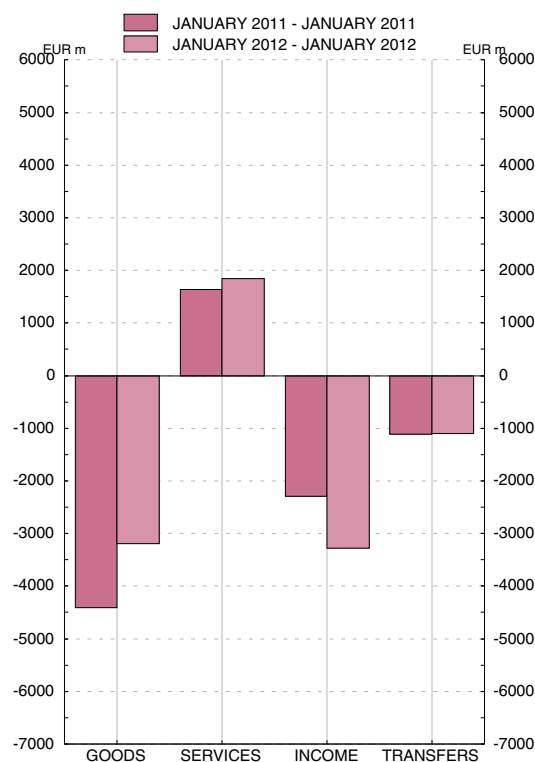
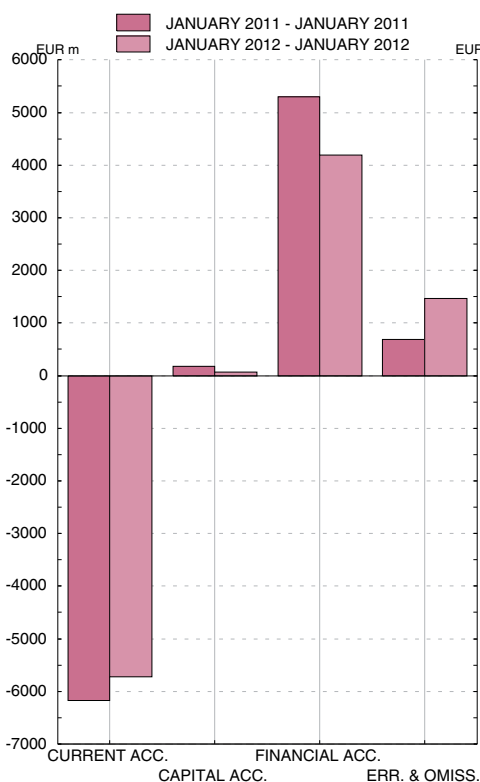
■ Series depicted in chart.

EUR millions

		Current account (a)													Capital account	Current account plus capital account	Financial account	Errors and omission	
		Goods			Services				Income			Current transfers	(balance)	(balance)	(balance) (b)				
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments	(balance)						
						Of which		Of which											
						Total	Travel	Total	Travel										
		1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=- (15+16)	
09		-50 539	-41 611	164 083	205 693	25 032	88 754	38 125	63 722	12 086	-25 931	45 338	71 269	-8 030	4 224	-46 315	51 982	-5 667	
10	P	-47 427	-47 779	193 666	241 445	27 514	93 870	39 621	66 356	12 663	-19 849	46 051	65 901	-7 313	6 289	-41 138	43 174	-2 036	
11	P	-37 766	-39 701	222 635	262 336	33 997	102 000	43 026	68 002	12 422	-26 134	42 269	68 403	-5 928	5 487	-32 278	33 846	-1 567	
11	J-J	P	-6 171	-4 406	16 476	20 881	1 635	7 072	2 591	5 436	893	-2 293	2 631	4 924	-1 107	181	-5 989	5 295	694
12	J-J	P	-5 727	-3 193	17 342	20 535	1 842	7 062	2 677	5 221	832	-3 280	2 838	6 118	-1 096	68	-5 659	4 191	1 468
10	Oct	P	-2 770	-3 304	17 810	21 114	2 779	8 214	3 850	5 435	1 209	-1 235	3 394	4 629	-1 010	128	-2 643	2 109	533
	Nov	P	-4 317	-3 665	18 282	21 947	1 474	6 954	2 520	5 480	1 096	-2 945	2 472	5 417	819	322	-3 995	1 221	2 774
	Dec	P	-3 473	-5 096	16 935	22 032	989	7 274	2 064	6 285	971	-361	8 784	9 145	995	871	-2 602	1 171	1 431
11	Jan	P	-6 171	-4 406	16 476	20 881	1 635	7 072	2 591	5 436	893	-2 293	2 631	4 924	-1 107	181	-5 989	5 295	694
	Feb	P	-5 297	-2 714	17 713	20 426	981	6 403	2 243	5 422	924	-1 285	3 047	4 332	-2 279	1 250	-4 047	1 651	2 396
	Mar	P	-5 388	-4 020	20 537	24 557	1 593	7 464	2 733	5 872	872	-2 290	2 602	4 892	-671	132	-5 256	2 901	2 354
	Apr	P	-2 975	-3 410	17 990	21 400	2 326	7 364	2 850	5 038	838	-1 358	3 044	4 403	-532	284	-2 692	683	2 009
	May	P	-3 418	-2 987	18 961	21 948	3 229	8 384	3 526	5 155	651	-3 130	4 648	7 778	-530	619	-2 800	5 918	-3 119
	Jun	P	-1 322	-3 406	19 051	22 457	3 986	9 776	4 298	5 790	1 119	-1 462	4 561	6 022	-441	440	-882	841	41
	Jul	P	-880	-1 105	19 332	20 437	4 376	10 577	5 481	6 201	1 272	-3 501	3 920	7 421	-650	351	-528	6 236	-5 708
	Aug	P	-1 119	-4 400	16 044	20 445	5 064	10 471	5 734	5 407	1 368	-1 661	2 409	4 070	-121	935	-184	-334	518
	Sep	P	-3 726	-4 550	18 721	23 271	3 658	9 589	4 653	5 931	1 237	-2 325	3 369	5 694	-509	-19	-3 745	2 356	1 389
	Oct	P	-1 327	-3 023	19 858	22 880	3 666	9 443	4 154	5 777	1 172	-1 433	3 517	4 950	-538	280	-1 047	3 609	-2 562
	Nov	P	-2 109	-1 779	20 530	22 308	1 915	7 471	2 606	5 556	1 103	-2 619	3 168	5 787	374	869	-1 240	4 808	-3 568
	Dec	P	-4 034	-3 902	17 423	21 325	1 569	7 986	2 156	6 417	974	-2 778	5 352	8 129	1 077	165	-3 869	-118	3 987
12	Jan	P	-5 727	-3 193	17 342	20 535	1 842	7 062	2 677	5 221	832	-3 280	2 838	6 118	-1 096	68	-5 659	4 191	1 468

SUMMARY

CURRENT ACCOUNT



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

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

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

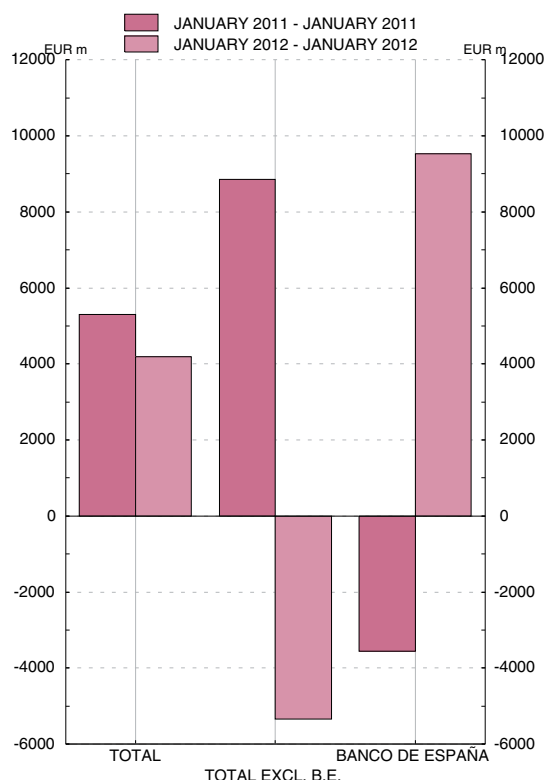
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

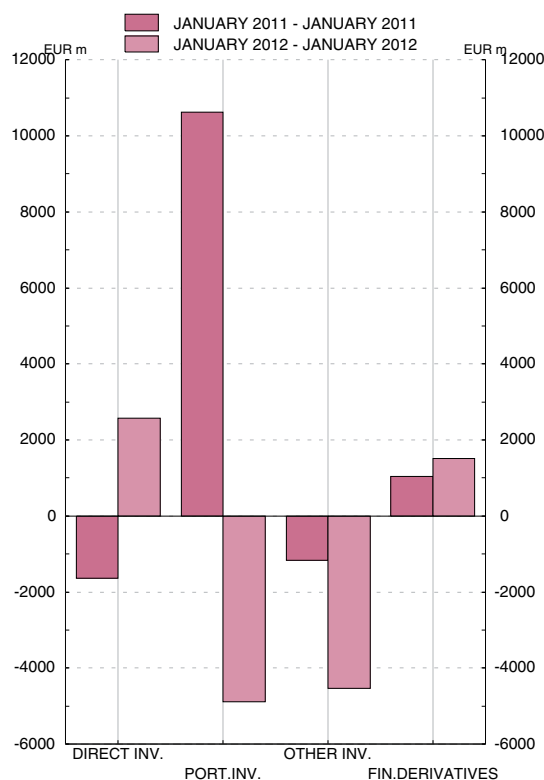
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España					
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)		
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)(b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)(c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)							
		1= 2+13	2=3+6+ 9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10	11	12	13=14+ 15+16	14	15	16
09	51 982	41 517	-1 917	9 409	7 491	44 824	3 491	48 315	4 665	4 009	8 674	-6 054	10 464	-1 563	6 146	5 882	
10	43 174	27 478	1 827	28 949	30 776	27 671	-63 711	-36 040	-10 610	17 439	6 829	8 589	15 696	-814	9 788	6 722	
11	33 846	-75 307	-6 428	25 472	19 044	-23 948	-42 336	-66 284	-47 437	42 464	-4 972	2 505	109 153	-10 010	124 056	-4 893	
11 J-J	P	5 295	8 852	-1 645	5 171	3 526	10 631	-6 560	4 071	-1 174	13 779	12 605	1 040	-3 557	-216	-2 836	-506
12 J-J	P	4 191	-5 342	2 567	-1 471	1 096	-4 892	-155	-5 047	-4 540	-126	-4 667	1 524	9 533	-71	8 808	797
10 Oct	P	2 109	19 116	3 015	697	3 712	22 660	-7 775	14 886	-4 705	17 967	13 262	-1 854	-17 007	-212	-16 092	-703
Nov	P	1 221	2 104	2 127	4 081	6 208	-4 425	-4 750	-9 175	3 965	-10 550	-6 585	437	-883	-5	-83	-795
Dec	P	1 171	-6 299	2 524	3 683	6 208	-1 848	-7 810	-9 658	-7 754	12 604	4 850	779	7 470	-35	7 967	-462
11 Jan	P	5 295	8 852	-1 645	5 171	3 526	10 631	-6 560	4 071	-1 174	13 779	12 605	1 040	-3 557	-216	-2 836	-506
Feb	P	1 651	6 651	1 235	937	2 171	15 762	-3 425	12 337	-10 876	-3 266	-14 142	530	-5 000	-58	-5 121	180
Mar	P	2 901	5 384	-3 110	5 047	1 937	-3 575	1 573	-2 003	10 891	-430	10 461	1 178	-2 483	-218	-2 938	673
Apr	P	683	3 269	-3 758	6 179	2 420	-5 278	737	-4 540	14 179	663	14 842	-1 874	-2 586	-50	-2 495	-41
May	P	5 918	-9 557	-2 011	1 478	-534	-8 773	-4 018	-12 791	1 066	15 632	16 698	161	15 476	-59	15 530	5
Jun	P	841	7 859	-1 741	-5 212	-6 953	-5 819	-5 247	-11 066	15 755	-2 586	13 169	-336	-7 018	-27	-7 702	711
Jul	P	6 236	-4 768	763	2 150	2 913	-3 099	-4 804	-7 903	-2 216	-4 041	-6 258	-216	11 004	-1 462	11 311	1 156
Aug	P	-334	-18 087	-1 117	-1 099	-2 216	-8 352	-1 554	-9 907	-7 454	4 919	-2 535	-1 165	17 753	-43	21 553	-3 756
Sep	P	2 356	-7 908	2 516	1 439	3 955	-3 152	-1 900	-5 052	-7 682	-878	-8 560	410	10 264	-92	10 396	-40
Oct	P	3 609	-15 237	1 499	2 283	3 782	-5 451	-3 711	-9 162	-11 747	4 979	-6 768	462	18 845	-948	19 867	-73
Nov	P	4 808	-17 662	1 144	1 896	3 040	5 801	-8 477	-2 677	-25 797	10 311	-15 486	1 191	22 469	-3 694	28 690	-2 527
Dec	P	-118	-34 102	-201	5 203	5 002	-12 642	-4 949	-17 591	-22 382	3 382	-19 000	1 123	33 984	-3 142	37 801	-675
12 Jan	P	4 191	-5 342	2 567	-1 471	1 096	-4 892	-155	-5 047	-4 540	-126	-4 667	1 524	9 533	-71	8 808	797

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

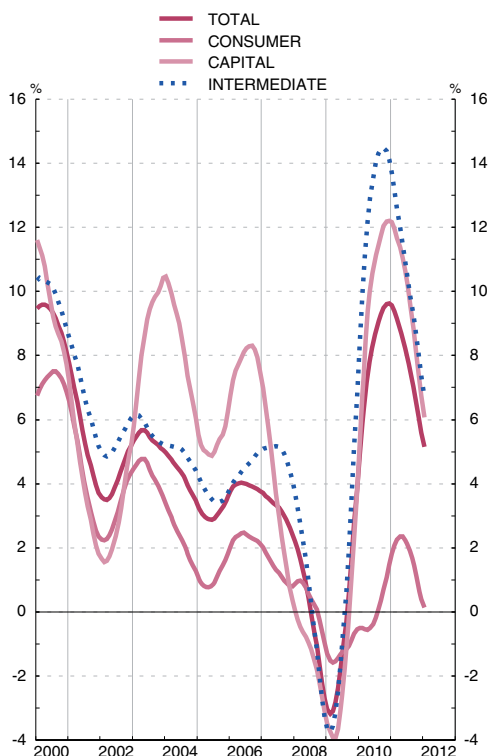
■ Series depicted in chart.

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	of which:					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
											United States						
04	146 925	6.4	5.3	2.2	13.1	6.6	10.2	6.3	5.0	5.0	5.8	2.0	12.5	3.3	5.6	4.7	
05	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5	
06	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5	
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8	
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2	
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5	
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0	
10 Dec	P	15 956	16.8	13.6	2.3	-0.3	25.7	44.7	24.5	20.2	20.3	20.9	11.4	8.8	19.2	15.9	-53.3
11 Jan	P	15 955	32.0	24.7	13.8	58.0	28.3	16.1	29.0	25.3	24.2	30.9	62.9	22.2	38.4	60.5	-7.1
11 Feb	P	17 137	22.5	14.8	8.9	18.8	18.3	70.3	16.2	19.9	18.3	21.7	56.9	39.3	60.7	51.5	-54.1
11 Mar	P	19 645	18.0	10.7	10.5	39.4	6.6	12.8	6.3	13.4	9.8	17.2	33.4	2.1	29.1	12.6	31.0
11 Apr	P	17 344	18.6	8.4	7.2	23.1	6.9	35.3	5.5	15.2	10.8	15.8	50.4	34.7	23.7	17.0	-3.5
11 May	P	18 328	13.0	12.3	10.0	-13.2	19.4	17.4	19.5	10.8	7.0	13.4	19.0	25.7	25.4	44.0	10.3
11 Jun	P	17 954	10.8	6.3	8.2	9.1	4.9	29.4	3.7	7.9	5.1	8.6	35.3	5.0	13.9	38.6	12.1
11 Jul	P	18 635	13.8	8.8	1.6	34.5	9.4	15.8	8.9	14.3	8.1	10.0	-10.1	21.3	8.0	6.5	5.6
11 Aug	P	15 444	20.0	17.4	17.0	15.0	18.0	-1.4	19.8	19.3	16.3	20.2	16.4	25.6	21.3	25.1	34.6
11 Sep	P	17 780	11.8	7.8	4.1	22.8	7.9	18.4	7.2	4.8	1.0	7.3	20.6	27.0	14.2	22.4	17.0
11 Oct	P	19 394	11.5	5.1	0.9	-9.2	9.9	124.6	2.6	12.1	10.0	11.1	-7.6	9.3	7.3	38.1	16.3
11 Nov	P	19 866	13.4	8.7	0.2	15.4	13.2	102.0	7.3	14.3	14.5	12.7	-1.8	14.1	3.8	27.0	14.8
11 Dec	P	17 004	6.6	2.1	-11.4	10.0	10.1	-0.8	10.8	-0.7	-4.6	1.0	14.6	75.4	13.6	15.8	10.3
12 Jan	P	16 579	3.9	1.9	-5.2	-4.5	7.2	29.8	5.9	0.8	-1.3	-0.5	6.4	42.5	16.2	14.6	37.3

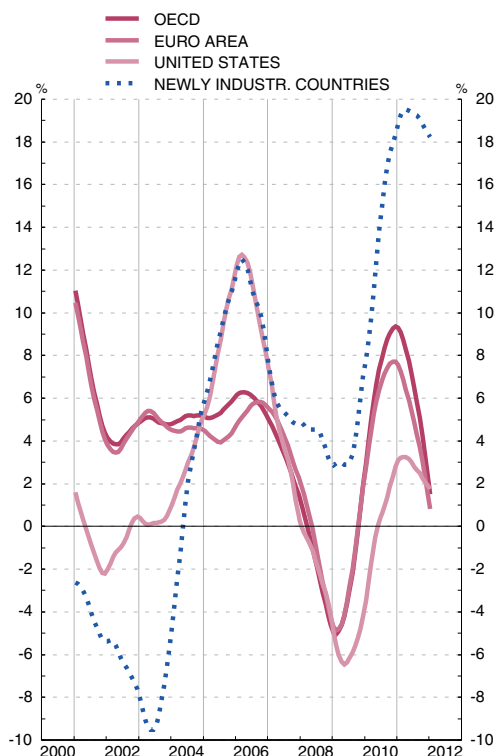
BY PRODUCT

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

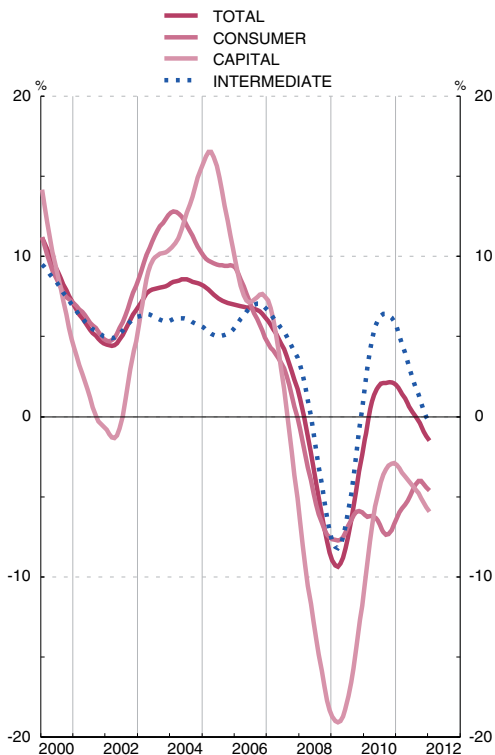
■ Series depicted in chart.

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	
04	208 411	12.6	9.9	13.5	14.4	7.3	10.6	6.4	9.9	10.0	11.4	9.3	17.9	7.9	26.8	14.6
05	232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.2	-0.1	40.8	29.3	37.3	11.2
06	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.8	14.7	25.3	24.1	22.7	28.6
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.3	12.9	37.4	16.6	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.5	10.5	14.2	36.0	44.8	30.8	7.1
10 Dec	P 21 321	20.2	9.8	-8.8	-4.5	21.5	18.6	22.4	9.5	8.5	10.5	40.8	41.9	51.1	20.5	7.3
11 Jan	P 20 882	25.8	12.8	-2.1	21.1	17.4	22.6	15.7	15.4	15.0	17.7	32.9	39.8	49.6	22.4	-2.9
Feb	P 20 387	16.2	5.5	-0.1	-1.9	8.4	1.5	10.4	11.0	13.6	12.4	36.4	26.8	19.8	9.6	8.1
Mar	P 24 239	15.7	3.9	-1.2	-8.0	7.3	-6.0	11.0	13.6	15.5	13.4	19.9	3.4	4.2	-4.4	7.8
Apr	P 21 306	8.5	-2.2	-8.0	-11.7	1.0	-1.3	1.7	2.2	2.2	3.3	21.4	12.1	68.5	0.7	-20.1
May	P 21 738	6.7	2.6	-10.4	2.5	7.8	-3.5	10.9	2.0	5.6	3.1	-3.0	16.4	3.4	5.7	7.0
Jun	P 21 878	4.6	-2.5	-7.7	-5.8	-0.3	2.5	-1.1	-4.0	-4.3	-2.6	11.9	-1.0	20.7	2.1	-8.4
Jul	P 20 277	-1.9	-10.3	-10.1	-14.7	-10.0	-12.3	-9.3	-6.7	-6.2	-5.8	1.1	9.8	26.1	-16.4	-3.8
Aug	P 20 366	17.5	11.5	12.1	8.4	11.8	6.2	13.7	15.3	15.2	15.3	28.7	13.5	18.9	8.8	23.8
Sep	P 22 633	11.8	4.4	2.9	3.1	5.1	18.6	1.6	5.0	3.5	7.7	14.8	44.0	15.6	-9.2	-16.6
Oct	P 23 026	9.2	0.5	24.6	-8.7	-7.0	-10.0	-6.2	17.4	19.5	11.6	-3.7	-4.2	41.0	-3.6	-9.2
Nov	P 22 540	5.3	-4.9	-10.0	-4.2	-3.1	1.5	-4.4	3.1	3.3	3.8	25.4	31.9	4.2	-7.2	-17.2
Dec	P 21 552	1.1	-5.0	-13.4	-9.0	-1.4	-1.5	-1.4	0.5	1.5	4.6	-13.4	3.2	29.3	-13.8	-4.3
12 Jan	P 20 234	-3.1	-8.2	-2.2	-11.3	-9.7	-14.9	-8.0	-4.9	-4.4	-5.9	-18.9	21.3	30.4	-0.2	-3.5

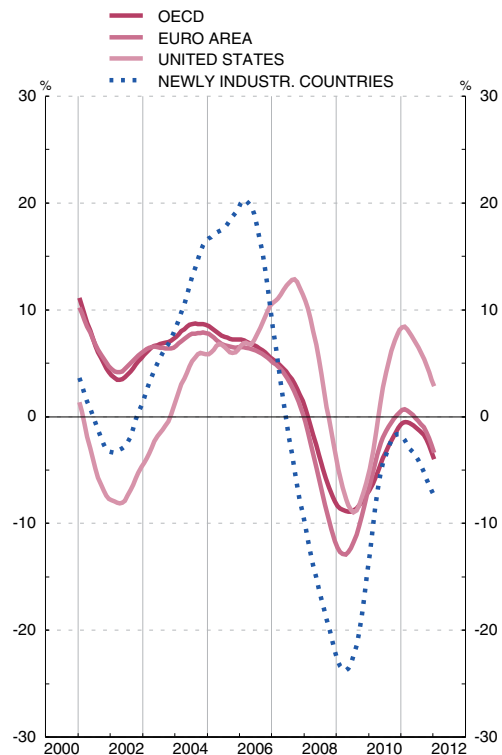
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME y BE.

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

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

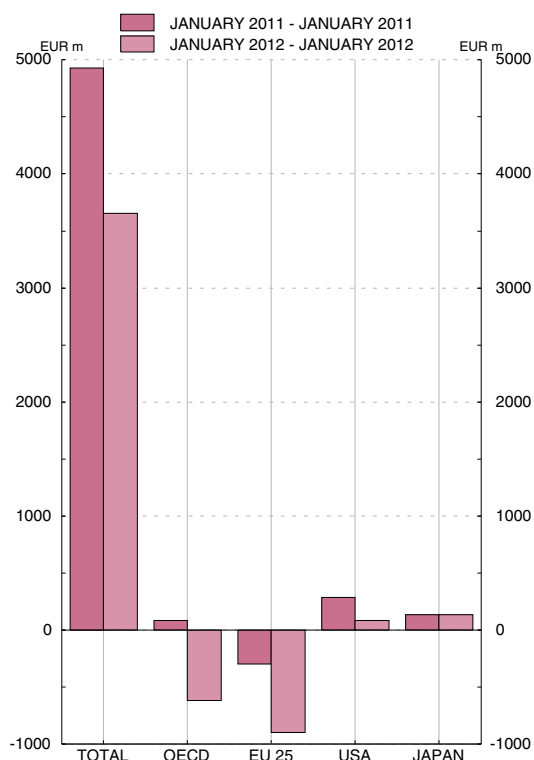
a. Series deflated by unit value indices.

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

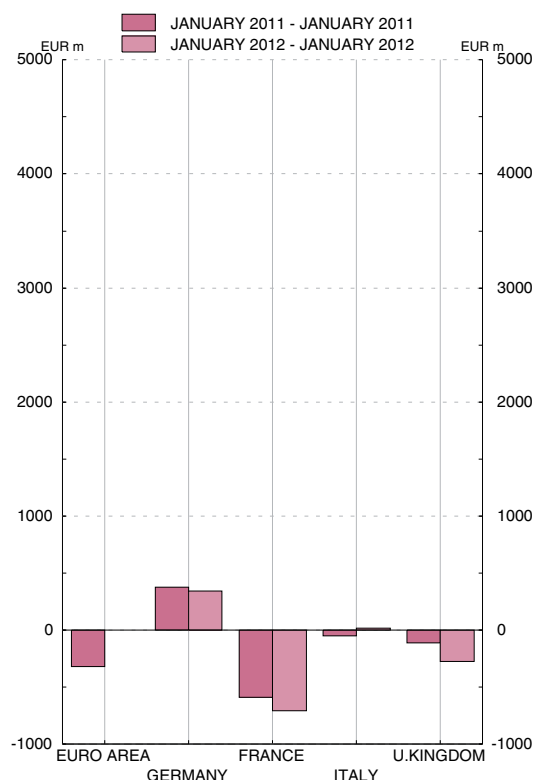
EUR millions

	World total	European Union (EU 27)						OECD				OPEC	Other American countries	China	Newly industrialised countries
		Total	Euro area			Other EU 27			Of which:						
			Total	Germany	France	Italy	Total	United Kingdom	Total	United States	Japan				
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
05	-77 950	-30 703	-29 422	-16 749	-3 112	-6 938	-1 281	-210	-41 860	-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	-45 995	-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	-54 211	-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	-39 729	-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	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532
10	-53 276	-4 960	-2 248	-8 598	7 904	-477	-2 712	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252
11	P -46 338	4 060	1 661	-8 917	10 180	-90	2 399	3 189	-453	-2 675	-1 338	-18 991	-5 340	-15 252	-1 068
10 Dec	P -5 365	-513	-208	-600	630	-225	-305	-94	-1 025	-345	-150	-1 873	-472	-1 339	-122
11 Jan	P -4 927	299	322	-374	591	50	-23	111	-84	-284	-134	-1 901	-398	-1 434	-131
Feb	P -3 250	413	362	-625	767	-79	51	230	198	-174	-168	-1 618	70	-1 209	-109
Mar	P -4 594	-300	-451	-1 091	741	-38	151	376	-521	-237	-181	-1 491	-419	-1 181	-216
Apr	P -3 962	240	-173	-866	743	-75	413	274	-251	-141	-118	-1 428	-822	-1 069	-107
May	P -3 410	338	174	-754	759	69	164	290	231	-100	-66	-1 410	-336	-1 250	-116
Jun	P -3 925	597	492	-699	1 003	40	105	207	383	-116	-114	-1 542	-391	-1 277	-78
Jul	P -1 642	2 013	1 159	-528	989	181	854	532	1 500	-237	-103	-1 695	-371	-1 235	-52
Aug	P -4 922	-264	-461	-859	463	-53	198	326	-374	-197	-109	-1 583	-394	-1 599	-74
Sep	P -4 853	-163	-166	-840	738	-3	3	178	-483	-266	-86	-1 808	-480	-1 467	-21
Oct	P -3 632	-131	-440	-1 171	1 495	-58	309	190	-461	-290	-52	-1 338	-546	-1 278	-27
Nov	P -2 674	1 653	1 589	-559	1 570	70	64	149	936	-492	-122	-1 678	-546	-1 172	-50
Dec	P -4 549	-636	-747	-552	322	-195	111	328	-1 527	-141	-85	-1 499	-706	-1 081	-87
12 Jan	P -3 655	900	586	-340	706	-15	315	276	620	-85	-134	-2 209	-589	-1 398	-61

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: ME.

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

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

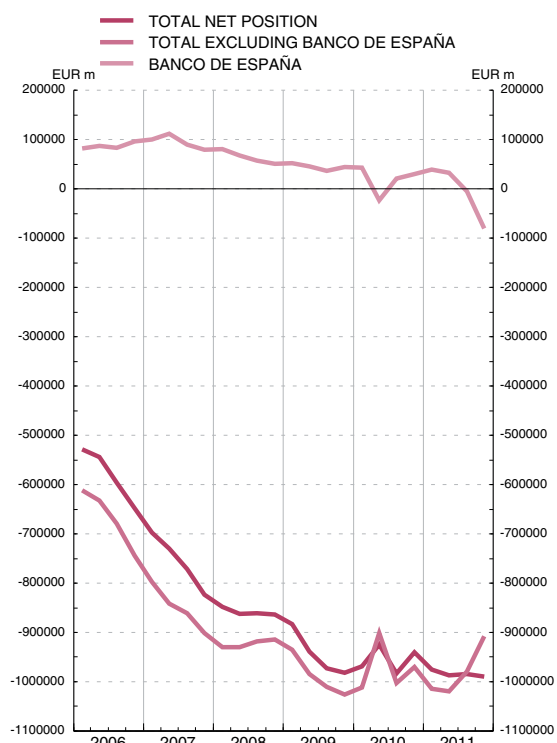
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

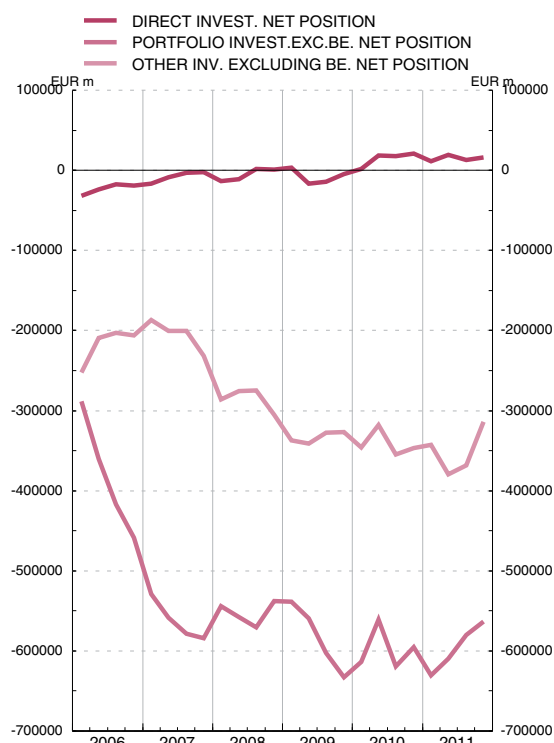
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
03	-354.3	-410.3	-93.9	175.0	268.9	-102.3	319.8	422.0	-214.2	204.0	418.1	...	56.1	21.2	18.3	16.6
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
08 Q4	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
09 Q1	-883.2	-935.4	3.3	415.8	412.5	-601.9	337.0	938.8	-336.9	374.6	711.6	0.0	52.3	15.7	-27.4	64.0
Q2	-939.2	-984.6	-16.5	425.4	441.9	-619.5	357.9	977.4	-341.4	370.4	711.8	-7.3	45.4	15.1	-30.5	60.7
Q3	-973.2	-1 010.1	-14.7	430.7	445.4	-663.2	371.4	1 034.6	-327.3	364.4	691.7	-4.9	36.9	18.3	-42.6	61.2
Q4	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9
10 Q1	-969.4	-1 011.7	2.0	442.1	440.0	-673.5	380.8	1 054.3	-346.0	362.1	708.1	5.7	42.4	20.9	-38.5	60.0
Q2	-924.9	-901.5	18.1	461.9	443.8	-613.9	353.1	967.0	-317.6	370.8	688.4	12.0	23.4	24.4	-100.8	53.1
Q3	-982.9	-1 003.1	18.0	469.7	451.6	-670.6	334.5	1 005.1	-354.8	354.1	708.9	4.3	20.2	22.6	-54.3	51.9
Q4	-939.8	-970.1	21.2	490.5	469.4	-647.6	312.9	960.5	-346.4	372.6	718.9	2.7	30.3	23.9	-46.1	52.5
11 Q1	-975.2	-1 014.7	11.3	488.4	477.1	-681.8	302.0	983.9	-342.6	378.6	721.2	-1.5	39.5	23.2	-35.2	51.5
Q2	-987.3	-1 019.4	19.2	488.9	469.6	-658.6	293.6	952.2	-379.8	382.3	762.1	-0.3	32.2	23.5	-40.6	49.3
Q3	-984.2	-979.1	12.7	480.3	467.6	-631.2	273.9	905.1	-368.1	388.0	756.1	7.6	-5.2	27.6	-83.8	51.1
Q4	-989.1	-908.1	16.3	496.4	480.1	-616.0	257.5	873.6	-314.4	399.1	713.5	6.0	-81.0	36.4	-170.2	52.8

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

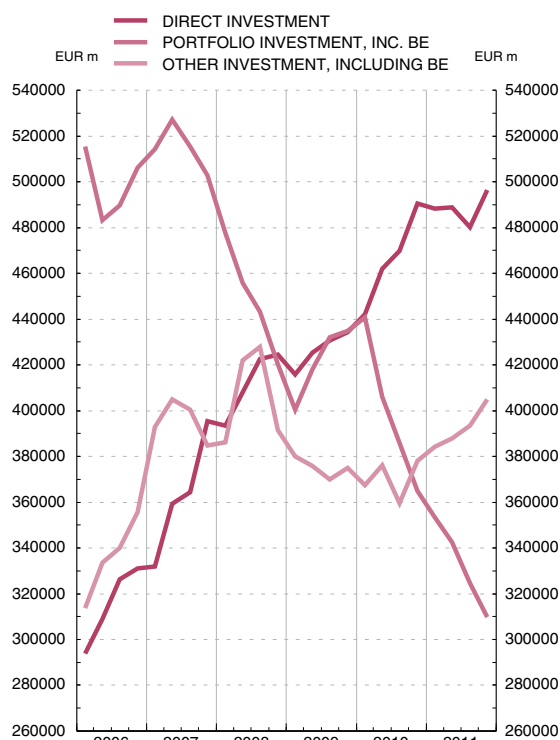
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

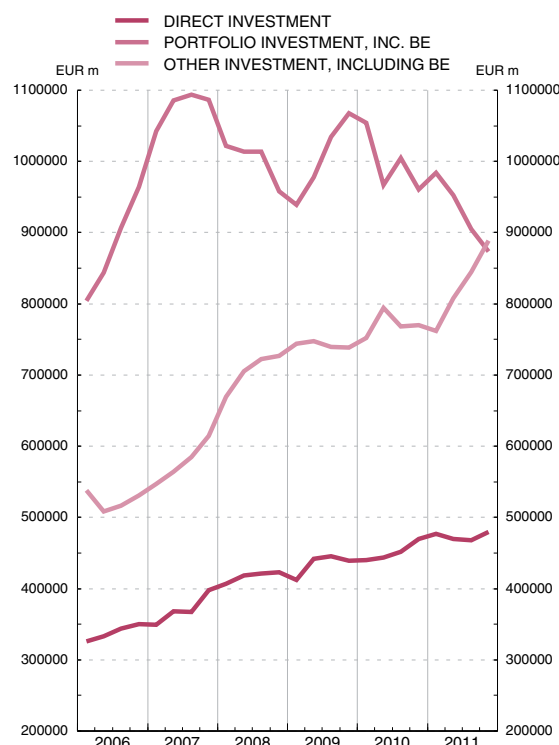
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
03	160 519	14 477	207 096	61 828	62 677	273 344	147 878	274 166	222 670	418 202	-	-
04	189 622	17 627	231 649	67 501	78 053	302 067	183 211	379 279	254 992	431 651	-	-
05	236 769	22 133	250 641	75 322	104 157	388 472	197 347	531 035	287 551	504 831	-	-
06	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
07	368 306	27 086	307 278	90 696	132 955	369 758	282 331	804 609	384 714	614 829	44 642	63 487
08 Q4	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
09 Q1	383 808	32 027	309 053	103 443	52 268	348 226	142 042	796 767	380 059	744 043	111 670	111 538
Q2	389 679	35 700	321 139	120 735	59 963	358 187	177 536	799 835	375 889	747 409	92 879	100 032
Q3	397 659	33 053	327 809	117 569	71 192	360 879	218 231	816 410	369 856	739 197	85 194	90 098
Q4	404 194	30 207	327 215	111 662	78 591	356 340	222 620	845 431	375 092	738 182	77 449	78 498
10 Q1	411 467	30 598	332 164	107 860	89 505	351 095	199 350	854 927	367 553	751 768	93 867	88 286
Q2	429 194	32 695	335 839	107 950	87 547	318 418	170 392	796 639	376 221	794 278	118 304	106 522
Q3	432 827	36 840	341 931	109 690	88 917	297 025	195 473	809 595	359 510	768 336	121 434	117 049
Q4	452 001	38 524	356 327	113 049	92 593	272 442	182 626	777 853	378 142	770 233	95 116	92 459
11 Q1	450 308	38 054	366 640	110 460	92 555	260 757	206 111	777 742	384 224	761 880	80 724	82 170
Q2	450 211	38 647	364 862	104 758	91 621	250 818	195 845	756 358	387 925	807 844	83 747	84 040
Q3	440 270	40 008	365 533	102 084	78 060	246 552	160 673	744 434	393 545	845 109	134 796	127 191
Q4	454 261	42 122	373 113	106 960	77 192	232 706	165 541	708 018	404 828	888 811	140 225	134 353

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.

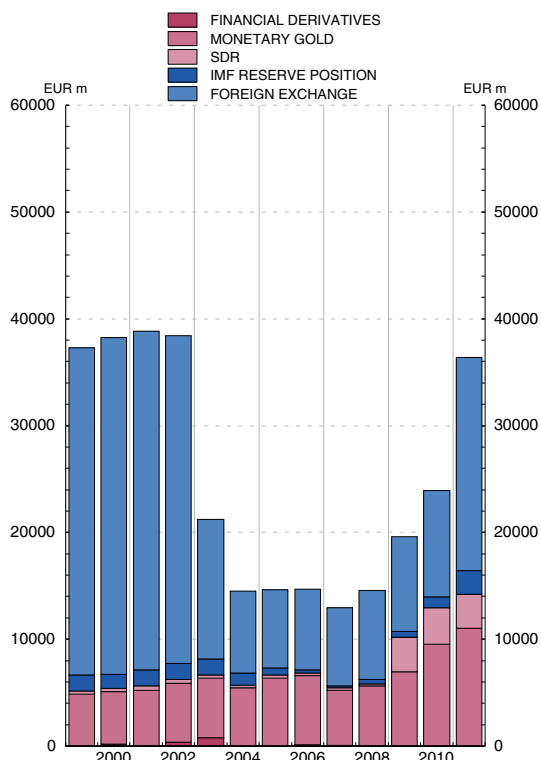
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

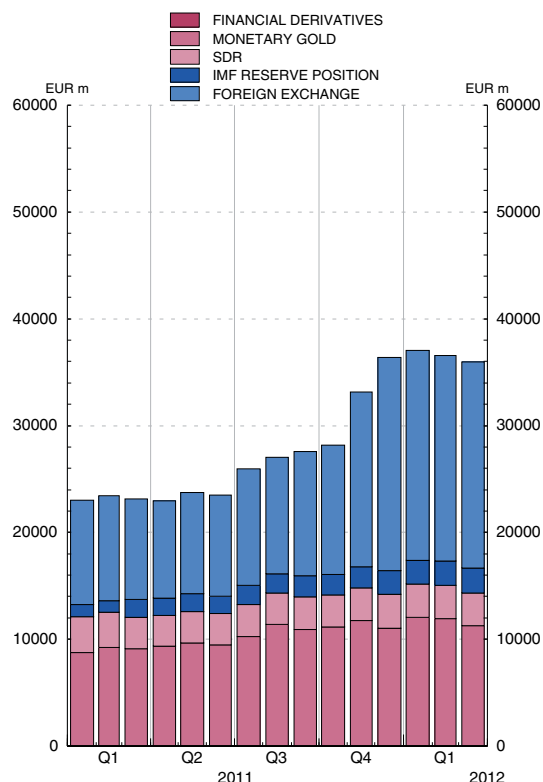
End-of-period stocks in EUR millions

	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
06	14 685	7 533	303	254	6 467	127	13.4
07	12 946	7 285	218	252	5 145	46	9.1
08	14 546	8 292	467	160	5 627	-	9.1
09	19 578	8 876	541	3 222	6 938	-	9.1
10	23 905	9 958	995	3 396	9 555	-	9.1
10 Oct	22 754	9 696	990	3 302	8 766	-	9.1
Nov	24 351	10 279	1 024	3 416	9 632	-	9.1
Dec	23 905	9 958	995	3 396	9 555	-	9.1
11 Jan	23 034	9 769	1 158	3 345	8 762	-	9.1
Feb	23 410	9 812	1 040	3 322	9 235	-	9.1
Mar	23 159	9 439	1 643	2 957	9 119	-	9.1
Apr	22 965	9 102	1 606	2 891	9 365	-	9.1
May	23 734	9 452	1 676	2 943	9 664	-	9.1
Jun	23 471	9 420	1 667	2 938	9 447	-	9.1
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
Oct	28 197	12 124	1 913	3 010	11 150	-	9.1
Nov	33 157	16 393	1 952	3 072	11 740	-	9.1
Dec	36 402	19 972	2 251	3 163	11 017	-	9.1
12 Jan	37 017	19 620	2 233	3 139	12 025	-	9.1
Feb	36 582	19 242	2 305	3 087	11 949	-	9.1
Mar	35 977	19 312	2 312	3 095	11 258	-	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

	General government							Other monetary financial institutions				
	Total	Short-term		Long-term			Total	Short-term		Long-term		
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits		Money market instruments	Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
07 Q4	1 563 730	197 835	4 653	878	173 266	19 038	-	724 116	21 248	327 391	261 177	114 300
08 Q1	1 596 725	200 163	6 329	558	173 668	19 607	-	768 529	20 424	380 522	256 302	111 281
Q2	1 651 445	202 260	5 594	162	177 009	19 495	-	794 086	22 729	399 932	258 374	113 051
Q3	1 690 245	217 747	9 722	494	187 624	19 907	-	792 491	21 269	400 051	258 393	112 778
Q4	1 672 021	233 755	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 210	104 187
09 Q1	1 699 703	243 632	15 801	480	204 677	22 675	-	784 094	15 149	411 446	248 803	108 696
Q2	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
Q3	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
Q4	1 757 372	299 770	44 479	532	229 085	25 674	-	782 874	14 903	384 509	260 304	123 157
10 Q1	1 786 151	317 453	51 915	117	238 554	26 866	-	790 837	16 642	399 817	257 305	117 073
Q2	1 771 459	294 015	39 746	195	225 561	28 513	-	743 955	12 157	378 888	241 321	111 589
Q3	1 755 001	304 274	39 461	935	234 645	29 233	-	759 772	10 926	396 110	244 563	108 173
Q4	1 727 443	291 454	36 687	980	223 117	30 671	-	762 044	9 906	413 379	240 476	98 283
11 Q1	1 717 426	293 224	37 927	489	223 501	31 307	-	765 679	10 638	395 695	240 727	118 619
Q2	1 741 164	287 894	37 349	11	217 811	32 722	-	796 722	7 547	425 267	235 873	128 035
Q3	1 767 509	294 170	36 693	511	224 087	32 879	-	772 755	6 203	402 061	228 074	136 418
Q4	1 775 187	282 299	29 566	432	218 006	34 296	-	716 442	3 494	362 532	219 461	130 955

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

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term			Total	Vis-à-vis		
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits		Other liabilities	Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
07 Q4	3 550	3 550	493 937	701	20 981	314	343 564	126 473	331	1 573	144 292	55 165	89 128
08 Q1	1 855	1 855	484 555	927	22 022	473	328 226	130 418	358	2 132	141 624	56 104	85 520
Q2	12 326	12 326	493 741	6 217	22 786	1 465	327 505	133 364	355	2 047	149 032	61 350	87 683
Q3	24 276	24 276	501 587	18 093	25 024	1 342	318 792	136 110	362	1 865	154 144	62 559	91 585
Q4	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 223	65 142	92 080
09 Q1	32 491	32 491	480 593	20 122	19 430	3 275	292 216	143 518	393	1 639	158 893	69 975	88 918
Q2	35 596	35 596	468 268	18 969	17 448	2 416	282 343	145 040	385	1 667	175 532	90 696	84 836
Q3	47 538	47 538	461 698	13 249	16 429	2 552	281 652	145 875	419	1 522	176 696	89 842	86 854
Q4	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
10 Q1	43 673	43 673	454 733	14 758	15 156	3 179	275 753	144 190	424	1 273	179 455	69 133	110 323
Q2	105 881	105 881	447 066	12 714	17 969	4 462	265 140	145 178	431	1 172	180 542	66 633	113 909
Q3	59 477	59 477	454 407	14 032	17 523	4 762	265 968	150 569	421	1 134	177 070	66 796	110 275
Q4	51 323	51 323	443 265	11 929	18 327	3 974	255 738	151 644	422	1 231	179 356	66 747	112 609
11 Q1	40 665	40 665	440 053	11 724	19 511	3 508	253 224	150 279	415	1 391	177 804	67 050	110 754
Q2	45 732	45 732	433 855	11 840	19 906	3 882	245 937	150 878	414	997	176 962	67 701	109 260
Q3	89 019	89 019	433 599	7 466	20 310	6 076	241 912	156 419	420	997	177 966	67 908	110 059
Q4	175 360	175 360	422 729	5 343	21 229	6 234	232 149	156 355	423	997	178 357	68 867	109 491

Source: BE.

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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
10 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
11 Jan	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
Oct	381 055	201 431	381 245	-13 039	-	2 860	191 442	166 392	858 960	57 290	611 521	138 337	214 663
Nov	373 525	214 687	393 440	-12 911	-	2 392	224 082	157 921	865 195	62 105	614 105	155 275	215 605
Dec	394 459	229 993	481 184	-5 277	-	7 807	319 248	175 162	882 268	60 738	657 215	110 629	219 297
12 Jan	356 284	126 500	698 255	-	-	3 707	472 178	211 324	875 501	94 231	695 754	62 654	144 961
Feb	322 045	128 613	663 720	6 376	-	1 683	478 347	215 315	868 647	106 706	700 664	59 374	106 730
Mar	361 695	40 792	1 096 956	-	-	3 718	779 771	249 711	868 490	142 720	672 633	88 867	111 984

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions	
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28
10 Oct	67 947	13 512	57 773	662	-	1 400	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
11 Jan	53 646	17 882	39 237	-347	-	4 313	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	-	0 423	50 085	-5 585	-16 970	71 609	8 699	19 822	77 456	25 604
Jun	47 777	11 506	37 949	-127	-	40 159	47 536	-5 585	-17 618	71 283	9 185	19 886	78 200	23 444
Jul	52 053	21 686	35 678	-206	-	74 519	53 344	-5 585	-20 478	71 836	6 329	21 185	77 459	24 772
Aug	69 918	36 767	44 840	-435	-	51 130	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 9835	82 810	-5 585	-30 491	68 987	8 879	21 636	86 721	22 565
Oct	76 048	43 185	42 994	-461	-	0 9670	93 640	-5 585	-36 331	68 456	5 754	24 147	86 395	24 324
Nov	97 970	54 449	51 831	-465	-	110 7956	119 540	-5 585	-38 879	67 709	8 302	26 705	88 185	22 894
Dec	118 861	47 109	85 302	1 976	-	395 15921	150 831	-5 604	-50 033	69 568	5 016	33 204	91 414	23 668
12 Jan	133 177	6 445	154 976	-0	-	28 244	175 940	-5 724	-53 051	68 708	5 847	37 116	90 489	16 012
Feb	152 432	17 505	152 297	2 293	-	19 665	196 896	-5 724	-49 527	67 114	10 035	37 120	89 556	10 787
Mar	227 600	1 037	315 306	-	-	88 742	252 097	-5 724	-30 159	66 912	24 829	35 054	86 847	11 386

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

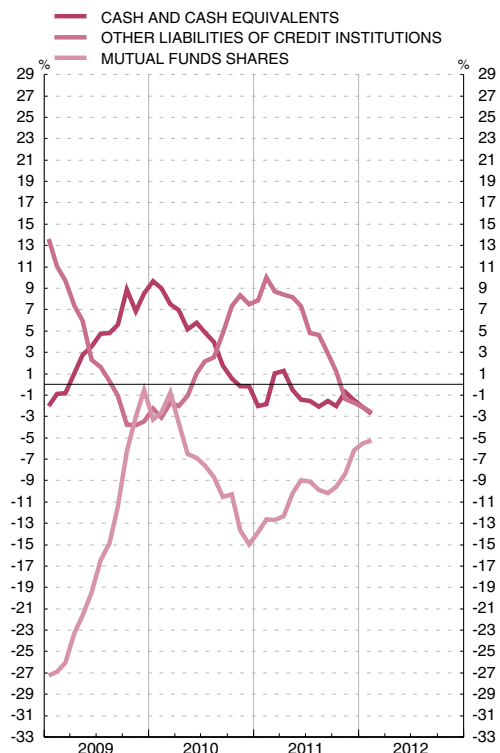
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

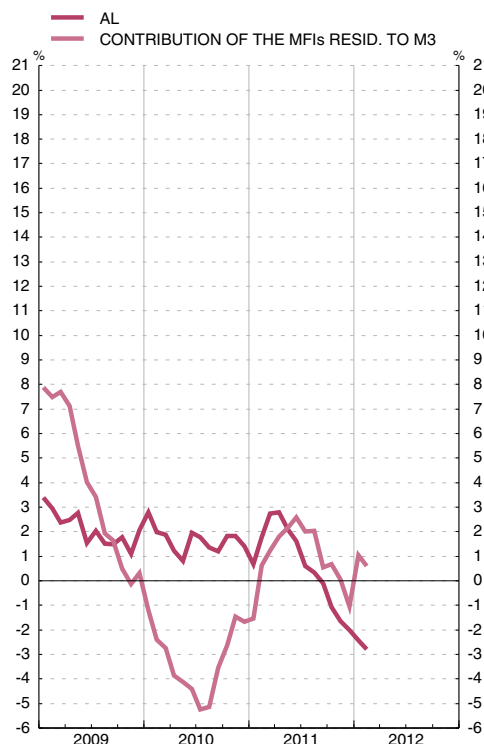
EUR millions and %

	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	
09	519 299	8.5	0.6	10.6	527 987	-3.5	-1.3	-18.0	-39.8	146 214	-0.6	1.1	-2.4	2.1	0.3
10	518 340	-0.2	-0.3	-0.1	567 698	7.5	6.4	27.4	-22.2	124 357	-14.9	-29.5	1.6	1.4	-1.7
11	510 499	-1.5	-1.7	-1.5	557 909	-1.7	-2.3	7.0	-28.9	116 665	-6.2	-9.7	-3.4	-2.0	-1.1
10 Nov	503 973	-0.2	-0.4	-0.1	565 639	8.4	7.5	26.0	-24.9	125 886	-13.6	-28.6	4.3	1.8	-1.5
10 Dec	518 340	-0.2	-0.3	-0.1	567 698	7.5	6.4	27.4	-22.2	124 357	-14.9	-29.5	1.6	1.4	-1.7
11 Jan	504 577	-2.0	-0.4	-2.4	567 652	7.9	7.1	22.7	-20.5	124 909	-13.8	-30.5	5.2	0.7	-1.5
11 Feb	506 132	-1.8	-0.4	-2.1	573 986	10.0	8.8	27.9	-11.5	125 719	-12.6	-30.6	7.1	1.8	0.6
11 Mar	514 331	1.0	-1.3	1.6	575 163	8.7	7.5	24.7	1.8	125 307	-12.7	-28.5	3.7	2.7	1.2
11 Apr	512 069	1.3	-0.7	1.8	572 624	8.4	7.9	18.6	-16.1	124 660	-12.3	-28.0	3.8	2.8	1.8
11 May	509 713	-0.5	-1.9	-0.2	576 138	8.2	7.4	18.5	0.5	123 436	-10.2	-25.8	5.6	2.1	2.2
11 Jun	523 525	-1.4	-2.3	-1.2	578 575	7.3	7.0	14.1	-13.4	121 717	-9.0	-21.1	2.4	1.6	2.6
11 Jul	515 634	-1.5	-2.6	-1.3	573 704	4.8	4.4	11.9	-17.0	121 283	-9.1	-18.6	-0.8	0.6	2.0
11 Aug	506 611	-2.1	-2.7	-1.9	575 021	4.6	4.5	9.9	-24.0	119 785	-9.9	-17.4	-3.4	0.3	2.0
11 Sep	502 856	-1.5	-2.0	-1.4	573 185	2.9	2.9	5.0	-14.3	117 938	-10.2	-15.8	-5.4	-0.1	0.5
11 Oct	495 872	-2.0	-1.8	-2.1	567 256	1.2	0.8	7.9	-13.8	118 090	-9.6	-14.3	-5.8	-1.1	0.7
11 Nov	500 274	-0.7	-1.5	-0.6	557 987	-1.4	-1.6	3.3	-20.1	115 330	-8.4	-12.8	-4.7	-1.7	0.1
11 Dec	510 499	-1.5	-1.7	-1.5	557 909	-1.7	-2.3	7.0	-28.9	116 665	-6.2	-9.7	-3.4	-2.0	-1.1
12 Jan	493 657	-2.2	-2.4	-2.1	555 318	-2.2	-3.2	13.2	-31.7	118 041	-5.5	-7.4	-4.1	-2.4	1.0
12 Feb	492 112	-2.8	-2.6	-2.8	558 781	-2.6	-3.4	9.2	-33.1	119 071	-5.3	-4.3	-6.0	-2.8	0.6

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

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

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

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

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

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

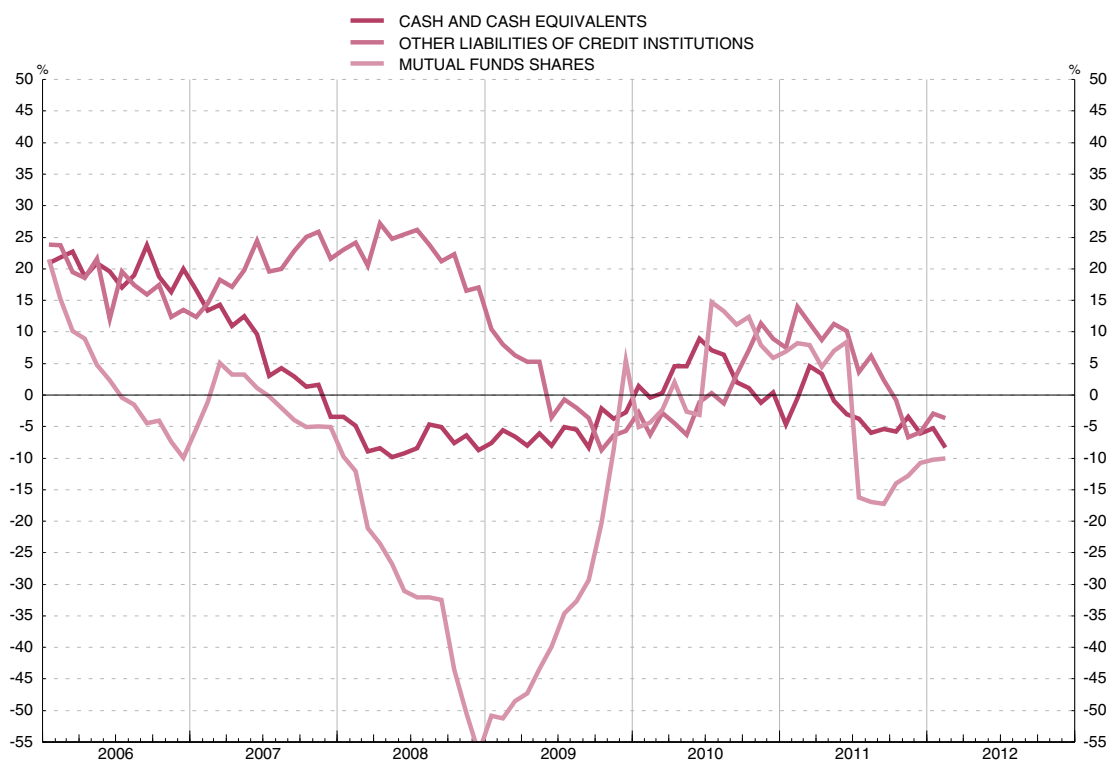
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
09	117 418	-2.8	113 352	-5.7	9.2	-39.4	11 475	5.5	1.0	10.8
10	117 930	0.4	123 451	8.9	6.1	20.5	12 153	5.9	-9.4	22.1
11	110 736	-6.1	116 197	-5.9	-10.9	12.1	10 851	-10.7	-13.8	-8.3
10 Nov	113 996	-1.2	123 165	11.4	9.6	18.6	12 302	7.9	-7.9	25.3
10 Dec	117 930	0.4	123 451	8.9	6.1	20.5	12 153	5.9	-9.4	22.1
11 Jan	110 939	-4.6	118 255	7.5	5.4	16.5	12 228	6.9	-11.3	26.2
11 Feb	115 172	-0.5	120 760	14.0	10.1	31.6	12 307	8.2	-11.5	28.5
11 Mar	119 598	4.5	122 424	11.4	7.3	29.6	12 267	7.9	-9.1	24.5
11 Apr	116 673	3.4	119 920	8.8	5.2	23.7	12 103	4.5	-13.3	22.7
11 May	116 667	-0.9	122 279	11.2	5.9	35.8	11 983	7.0	-10.7	24.8
11 Jun	120 261	-3.1	124 051	10.1	5.0	32.8	11 817	8.4	-5.1	21.1
11 Jul	114 312	-3.8	119 445	3.7	-2.1	30.2	11 282	-16.3	-25.1	-8.6
11 Aug	113 012	-5.9	121 566	6.2	1.3	26.4	11 142	-17.0	-24.1	-10.9
11 Sep	110 571	-5.4	121 374	2.3	-1.9	19.1	10 970	-17.3	-22.6	-12.8
11 Oct	107 271	-5.7	117 889	-0.8	-6.4	22.1	10 984	-14.0	-18.1	-10.6
11 Nov	110 026	-3.5	114 961	-6.7	-11.0	9.1	10 727	-12.8	-16.7	-9.6
11 Dec	110 736	-6.1	116 197	-5.9	-10.9	12.1	10 851	-10.7	-13.8	-8.3
12 Jan	105 055	-5.3	114 757	-3.0	-10.5	26.1	10 976	-10.2	-12.0	-8.9
12 Feb	105 638	-8.3	116 376	-3.6	-10.7	22.8	11 072	-10.0	-9.1	-10.7

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.

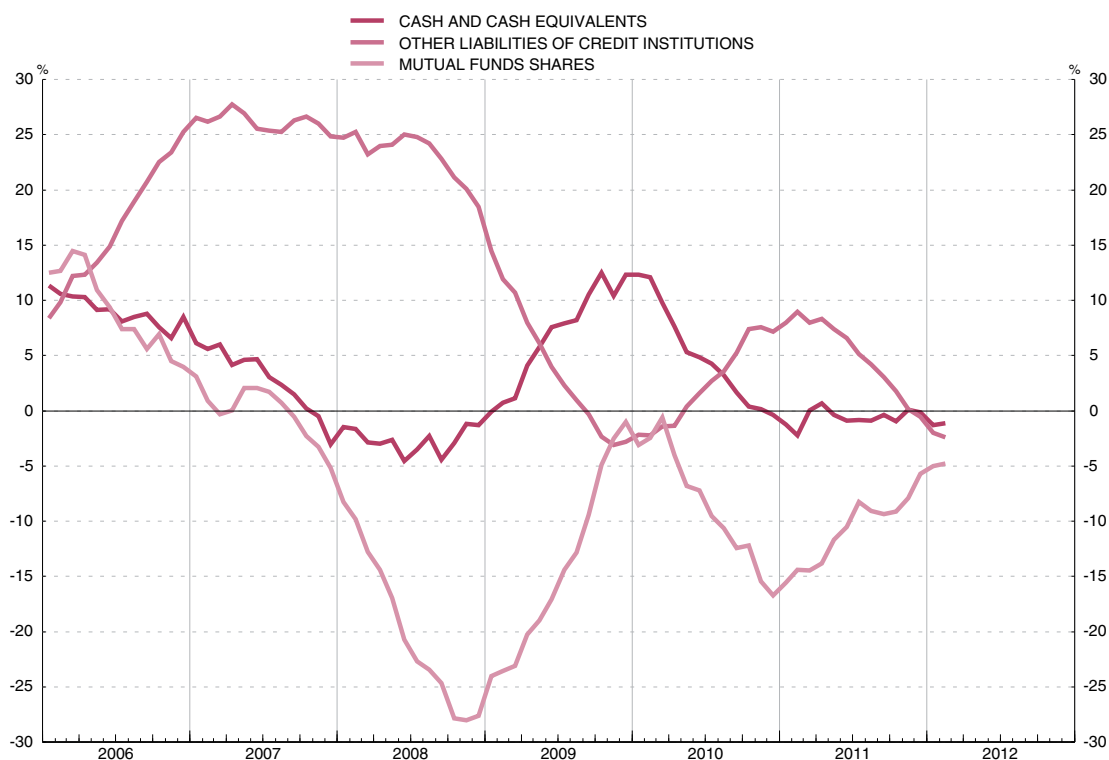
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
09	401 881	12.3	3.5	15.3	414 635	-2.8	-3.5	10.9	134 738	-1.0	1.1	-3.4
10	400 409	-0.4	0.2	-0.5	444 247	7.1	6.5	19.4	112 204	-16.7	-31.1	-0.2
11	P 399 762	-0.2	-1.4	0.2	441 712	-0.6	-0.3	-5.4	105 814	-5.7	-9.3	-2.8
10 Nov	389 977	0.1	0.3	0.1	442 474	7.5	7.0	17.4	113 584	-15.4	-30.3	2.4
Dec	400 409	-0.4	0.2	-0.5	444 247	7.1	6.5	19.4	112 204	-16.7	-31.1	-0.2
11 Jan	393 638	-1.3	0.2	-1.7	449 397	8.0	7.5	16.3	112 681	-15.6	-32.1	3.3
Feb	390 960	-2.2	0.1	-2.9	453 225	9.0	8.6	15.7	113 412	-14.4	-32.1	5.2
Mar	394 733	0.0	-0.7	0.3	452 738	8.0	7.5	15.6	113 040	-14.5	-30.1	1.9
Apr	395 397	0.7	-0.2	1.0	452 704	8.3	8.5	6.6	112 557	-13.8	-29.3	2.1
May	393 045	-0.4	-1.5	-0.1	453 859	7.4	7.7	2.4	111 452	-11.7	-27.1	3.9
Jun	403 265	-0.9	-1.8	-0.6	454 524	6.6	7.4	-5.1	109 900	-10.5	-22.5	0.8
Jul	401 322	-0.8	-2.2	-0.5	454 259	5.1	6.0	-7.1	110 002	-8.3	-17.8	0.1
Aug	393 599	-0.9	-2.2	-0.5	453 456	4.2	5.2	-10.1	108 644	-9.1	-16.7	-2.5
Sep	392 285	-0.4	-1.6	0.0	451 811	3.0	4.0	-11.1	106 968	-9.4	-15.1	-4.6
Oct	P 388 602	-1.0	-1.5	-0.8	449 367	1.8	2.4	-8.7	107 106	-9.1	-13.9	-5.2
Nov	P 390 247	0.1	-1.1	0.4	443 027	0.1	0.6	-7.5	104 603	-7.9	-12.4	-4.2
Dec	P 399 762	-0.2	-1.4	0.2	441 712	-0.6	-0.3	-5.4	105 814	-5.7	-9.3	-2.8
12 Jan	P 388 602	-1.3	-2.1	-1.0	440 561	-2.0	-1.6	-7.4	107 065	-5.0	-6.8	-3.6
Feb	P 386 474	-1.1	-2.3	-0.8	442 406	-2.4	-1.8	-11.1	107 999	-4.8	-3.8	-5.5

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.

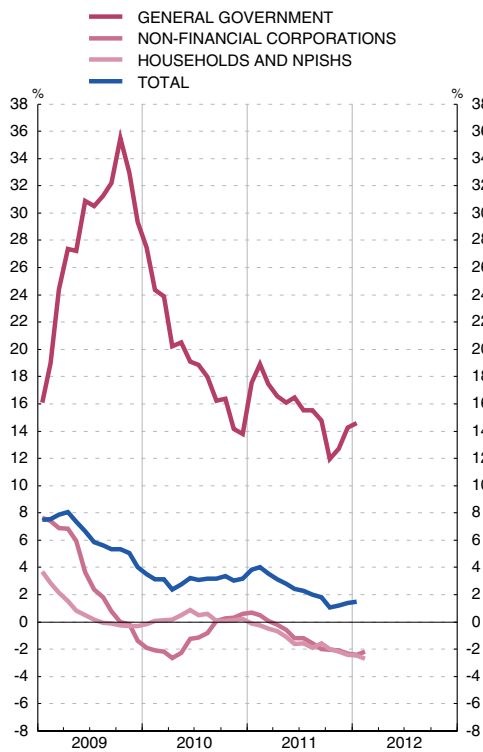
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

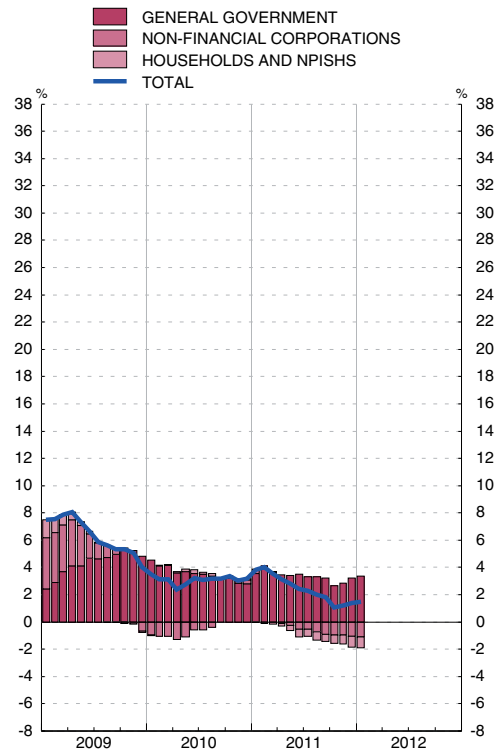
EUR millions and %

	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	
09	2 767 886	107 334	4.0	29.3	-0.9	-1.4	-0.3	-2.0	36.3	0.4	4.8	-0.8	-0.7	-0.1	-1.4	0.5	0.1
10	2 843 823	87 706	3.2	13.8	0.4	0.6	0.2	-0.4	10.6	3.4	2.8	0.3	0.3	0.1	-0.3	0.2	0.4
11	P 2 864 929	39 874	1.4	14.3	-2.4	-2.3	-2.4	-3.7	7.8	2.7	3.2	-1.8	-1.1	-0.8	-2.3	0.2	0.3
10 Nov	2 850 034	14 242	3.0	14.2	0.2	0.3	0.1	-0.4	14.7	1.0	2.8	0.2	0.1	0.0	-0.2	0.3	0.1
10 Dec	2 843 823	166	3.2	13.8	0.4	0.6	0.2	-0.4	10.6	3.4	2.8	0.3	0.3	0.1	-0.3	0.2	0.4
11 Jan	2 846 347	4 247	3.8	17.6	0.4	0.7	-0.1	-0.5	7.5	3.7	3.6	0.3	0.3	-0.0	-0.3	0.2	0.4
11 Feb	2 856 480	11 174	4.0	18.9	0.2	0.5	-0.3	-0.9	10.9	4.5	3.9	0.2	0.2	-0.1	-0.6	0.2	0.5
11 Mar	2 859 632	5 643	3.5	17.5	-0.1	0.1	-0.5	-1.1	9.0	3.3	3.7	-0.1	0.0	-0.1	-0.7	0.2	0.4
11 Apr	2 850 030	-7 575	3.1	16.5	-0.4	-0.2	-0.7	-1.2	4.2	3.2	3.5	-0.3	-0.1	-0.2	-0.8	0.1	0.4
11 May	2 851 679	1 770	2.8	16.1	-0.8	-0.6	-1.1	-1.7	5.4	3.2	3.4	-0.6	-0.3	-0.4	-1.1	0.1	0.4
11 Jun	2 866 898	16 924	2.4	16.4	-1.4	-1.2	-1.6	-2.4	4.9	3.0	3.5	-1.1	-0.6	-0.5	-1.5	0.1	0.4
11 Jul	2 854 698	-11 681	2.3	15.5	-1.3	-1.2	-1.6	-2.4	7.5	2.9	3.3	-1.1	-0.5	-0.5	-1.6	0.2	0.4
11 Aug	2 839 694	-14 707	2.0	15.5	-1.7	-1.6	-1.9	-2.8	7.0	2.7	3.3	-1.3	-0.7	-0.6	-1.8	0.1	0.3
11 Sep	2 852 608	14 523	1.8	14.8	-1.8	-2.0	-1.5	-3.0	7.1	2.6	3.2	-1.4	-0.9	-0.5	-1.9	0.2	0.3
11 Oct	P 2 843 245	-3 945	1.1	12.0	-2.0	-2.0	-2.0	-3.2	5.6	2.8	2.7	-1.6	-0.9	-0.6	-2.0	0.1	0.3
11 Nov	P 2 860 935	17 728	1.2	12.7	-2.1	-2.1	-2.2	-3.3	4.9	3.0	2.8	-1.6	-1.0	-0.7	-2.1	0.1	0.4
11 Dec	P 2 864 929	5 774	1.4	14.3	-2.4	-2.3	-2.4	-3.7	7.8	2.7	3.2	-1.8	-1.1	-0.8	-2.3	0.2	0.3
12 Jan	P 2 871 483	6 474	1.5	14.6	-2.4	-2.4	-2.5	-3.8	8.8	2.6	3.4	-1.9	-1.1	-0.8	-2.4	0.2	0.3
12 Feb	P ...	...	...	...	-2.4	-2.2	-2.7	-3.7	9.0	2.3	...	...	...	...	...	...	...

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.

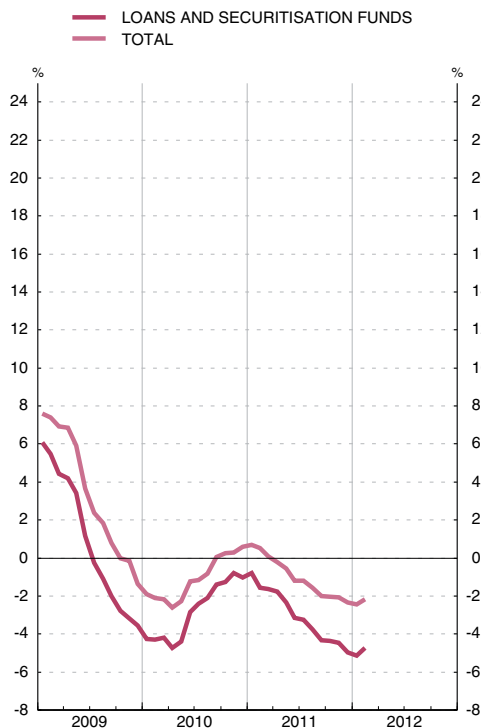
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

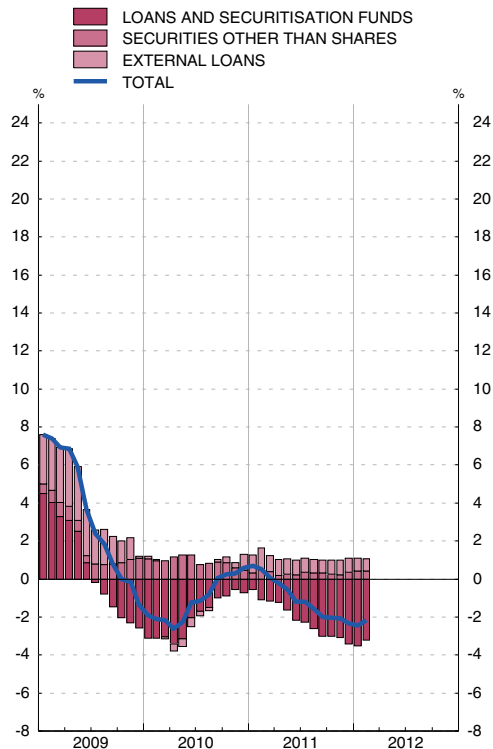
EUR millions and %

	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	
09	1 299 462	-17 898	-1.4	915 757	-3.5	-2.6	54 618	40 095	36.3	1.1	329 086	0.4	0.1	1 256
10	1 302 541	7 536	0.6	896 830	-1.0	-0.7	60 413	46 895	10.6	0.4	345 298	3.3	0.8	1 581
11	P 1 258 951	-30 456	-2.3	841 834	-5.0	-3.4	65 106	50 867	7.8	0.4	352 011	2.7	0.7	1 332
10 Nov	1 310 912	2 379	0.3	903 094	-0.8	-0.6	61 483	47 763	14.7	0.6	346 335	1.0	0.3	1 597
10 Dec	1 302 541	-3 459	0.6	896 830	-1.0	-0.7	60 413	46 895	10.6	0.4	345 298	3.3	0.8	1 581
11 Jan	1 297 253	-3 523	0.7	891 879	-0.8	-0.6	60 153	46 675	7.5	0.3	345 221	3.7	0.9	1 447
11 Feb	1 293 746	-2 798	0.5	883 225	-1.6	-1.1	62 315	48 905	10.9	0.5	348 206	4.5	1.1	1 342
11 Mar	1 287 614	-4 374	0.1	880 835	-1.6	-1.1	62 246	48 655	9.0	0.4	344 533	3.2	0.8	1 317
11 Apr	1 285 153	-841	-0.2	877 078	-1.8	-1.2	62 753	48 869	4.2	0.2	345 322	3.2	0.8	1 454
11 May	1 281 374	-3 992	-0.6	872 090	-2.3	-1.6	64 018	49 798	5.4	0.3	345 266	3.1	0.8	1 431
11 Jun	1 273 702	-6 535	-1.2	866 068	-3.1	-2.2	63 128	48 915	4.9	0.2	344 506	2.9	0.8	1 427
11 Jul	1 273 674	125	-1.2	864 721	-3.3	-2.3	63 434	49 181	7.5	0.3	345 520	2.9	0.7	1 386
11 Aug	1 263 651	-9 980	-1.6	853 825	-3.8	-2.6	63 217	49 002	7.0	0.3	346 610	2.7	0.7	1 328
11 Sep	1 267 915	5 153	-2.0	853 160	-4.3	-3.0	64 018	49 802	7.1	0.3	350 737	2.5	0.7	1 212
11 Oct	P 1 264 173	1 247	-2.0	851 807	-4.4	-3.0	64 152	49 985	5.6	0.3	348 214	2.8	0.7	1 294
11 Nov	P 1 266 535	1 897	-2.1	850 767	-4.5	-3.1	64 516	50 363	4.9	0.2	351 252	2.9	0.8	1 275
11 Dec	P 1 258 951	-6 836	-2.3	841 834	-5.0	-3.4	65 106	50 867	7.8	0.4	352 011	2.7	0.7	1 332
12 Jan	P 1 254 707	-4 583	-2.4	835 856	-5.1	-3.5	65 456	51 080	8.8	0.4	353 395	2.6	0.7	1 323
12 Feb	P 1 254 893	626	-2.2	831 183	-4.7	-3.2	67 937	53 296	9.0	0.4	355 773	2.3	0.6	1 160

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.

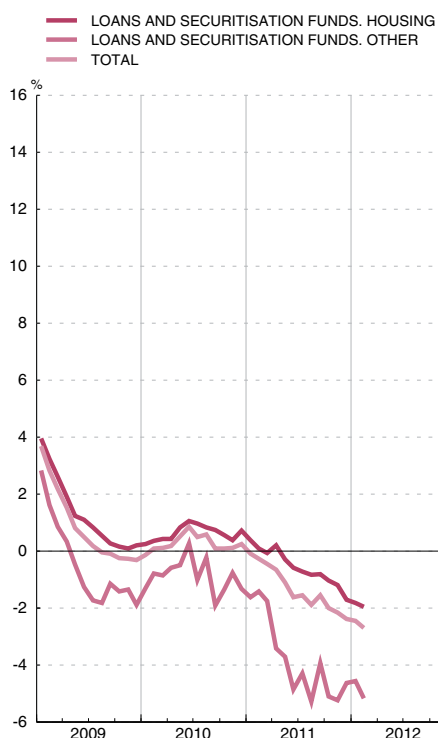
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

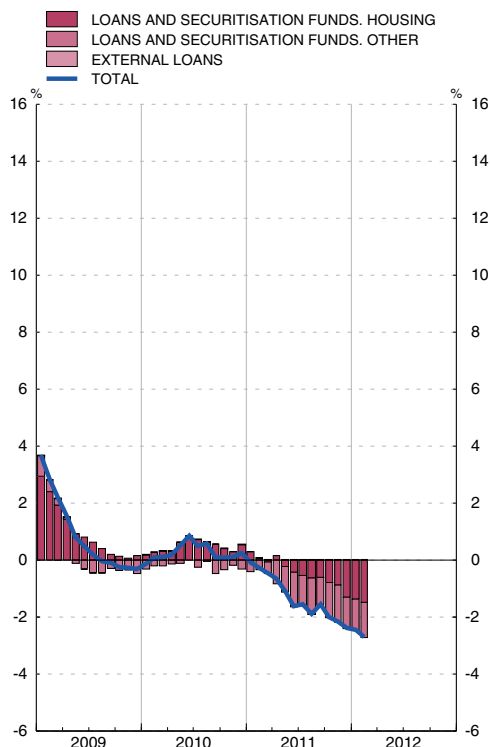
EUR millions and %

	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
09	903 342	-2 867	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	2 966	3.8	0.0	23 986	2 986
10	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
11	871 017	-21 494	-2.4	666 839	-1.7	-1.3	201 123	-4.6	-1.1	3 055	4.9	0.0	10 336	547
10 Nov	903 246	5 720	0.1	677 590	0.4	0.3	222 772	-0.8	-0.2	2 883	5.6	0.0	17 285	1 773
Dec	898 146	-3 636	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
11 Jan	894 108	-4 080	-0.1	677 703	0.4	0.3	213 493	-1.6	-0.4	2 912	5.6	0.0	16 634	1 517
Feb	891 494	-2 282	-0.3	675 957	0.1	0.1	212 617	-1.4	-0.3	2 919	5.2	0.0	16 738	1 543
Mar	887 901	-2 860	-0.5	674 687	-0.1	-0.1	210 271	-1.7	-0.4	2 943	6.4	0.0	16 553	1 383
Apr	887 178	-317	-0.7	676 532	0.2	0.1	207 699	-3.4	-0.8	2 947	6.1	0.0	16 211	1 300
May	884 889	-1 954	-1.1	674 603	-0.3	-0.2	207 319	-3.7	-0.9	2 967	6.4	0.0	16 028	929
Jun	889 194	4 872	-1.6	674 734	-0.6	-0.4	211 480	-4.9	-1.2	2 980	7.2	0.0	15 735	760
Jul	883 669	-5 158	-1.6	674 240	-0.7	-0.5	206 425	-4.3	-1.0	3 005	7.6	0.0	15 670	714
Aug	878 962	-4 454	-1.9	671 878	-0.8	-0.6	204 077	-5.3	-1.3	3 007	6.2	0.0	15 627	648
Sep	877 623	-618	-1.5	671 201	-0.8	-0.6	203 403	-3.9	-0.9	3 018	6.4	0.0	15 475	605
Oct	873 974	-3 219	-2.0	669 149	-1.0	-0.8	201 797	-5.1	-1.2	3 028	5.0	0.0	15 305	610
Nov	877 643	4 172	-2.2	667 909	-1.2	-0.9	206 696	-5.2	-1.3	3 039	4.7	0.0	15 250	570
Dec	871 017	-5 596	-2.4	666 839	-1.7	-1.3	201 123	-4.6	-1.1	3 055	4.9	0.0	10 336	547
12 Jan	866 204	-4 554	-2.5	663 761	-1.8	-1.4	199 377	-4.6	-1.1	3 065	4.9	0.0	10 245	497
Feb	861 438	-4 447	-2.7	661 005	-2.0	-1.5	197 356	-5.2	-1.2	3 077	5.2	0.0	10 164	446

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.

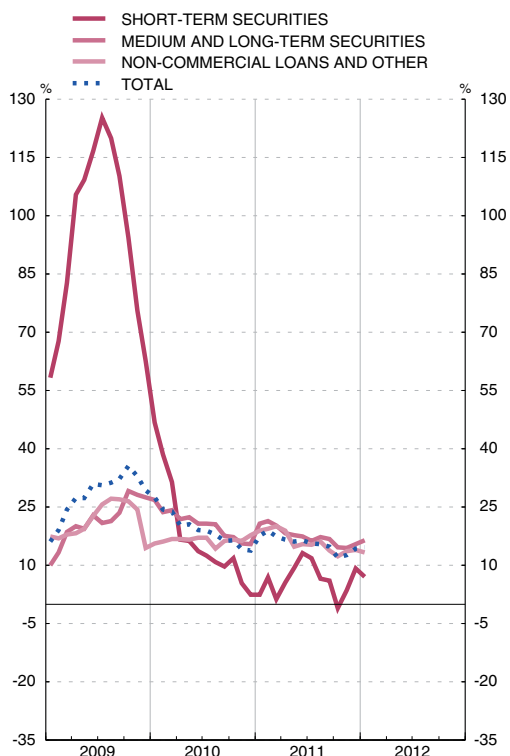
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

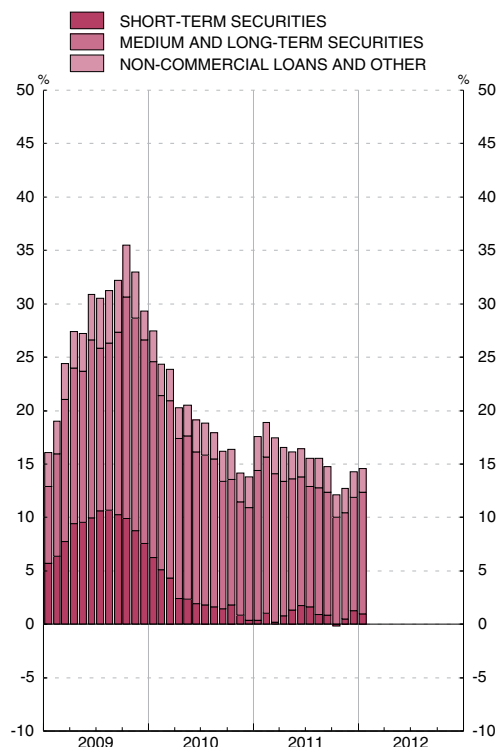
EUR millions and %

	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
08	436 984	54 677	14.3	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	81 453	12 414	18.0	3.2
09	565 082	128 098	29.3	86 003	33 127	62.7	7.6	385 825	83 170	27.5	19.0	93 255	11 802	14.5	2.7
10	P 643 136	78 054	13.8	88 124	2 121	2.5	0.4	445 252	59 427	15.4	10.5	109 760	16 505	17.7	2.9
11	A 734 961	91 825	14.3	96 153	8 029	9.1	1.2	513 696	68 444	15.4	10.6	125 112	15 352	14.0	2.4
10 Aug	P 603 434	-123	18.0	84 768	1 359	10.8	1.6	415 599	248	20.5	13.8	103 067	-1 730	14.3	2.5
Sep	P 616 028	12 594	16.2	86 110	1 342	9.7	1.4	422 533	6 934	17.6	12.0	107 385	4 318	16.2	2.8
Oct	P 629 732	13 704	16.4	90 961	4 852	11.8	1.8	431 521	8 988	17.3	11.8	107 249	-136	16.7	2.8
Nov	P 635 875	6 144	14.2	90 112	-849	5.4	0.8	439 313	7 792	15.6	10.6	106 450	-799	16.3	2.7
Dec	P 643 136	7 261	13.8	88 124	-1 988	2.5	0.4	445 252	5 939	15.4	10.5	109 760	3 310	17.7	2.9
11 Jan	P 654 986	11 850	17.6	87 890	-234	2.5	0.4	455 992	10 740	20.7	14.0	111 104	1 343	18.9	3.2
Feb	P 671 240	16 255	18.9	89 203	1 312	6.8	1.0	468 380	12 388	21.4	14.6	113 658	2 555	19.4	3.3
Mar	P 684 117	12 877	17.5	85 654	-3 549	1.2	0.2	481 216	12 836	20.3	13.9	117 247	3 589	20.1	3.4
Apr	P 677 700	-6 417	16.5	85 864	210	5.5	0.8	476 416	-4 800	18.2	12.6	115 420	-1 827	19.0	3.2
May	P 685 415	7 716	16.1	89 427	3 564	9.4	1.3	482 293	5 877	17.8	12.3	113 695	-1 725	14.8	2.5
Jun	P 704 002	18 587	16.4	92 275	2 847	13.1	1.8	490 935	8 642	17.4	12.0	120 793	7 098	15.4	2.7
Jul	P 697 355	-6 648	15.5	93 311	1 037	11.9	1.6	483 170	-7 765	16.3	11.2	120 874	81	15.3	2.7
Aug	P 697 081	-273	15.5	90 266	-3 045	6.5	0.9	487 189	4 019	17.2	11.9	119 626	-1 247	16.1	2.7
Sep	P 707 069	9 988	14.8	91 271	1 005	6.0	0.8	493 559	6 370	16.8	11.5	122 239	2 613	13.8	2.4
Oct	A 705 097	-1 973	12.0	90 010	-1 262	-1.0	-0.2	494 561	1 002	14.6	10.0	120 527	-1 713	12.4	2.1
Nov	A 716 756	11 659	12.7	93 364	3 354	3.6	0.5	502 472	7 911	14.4	9.9	120 921	394	13.6	2.3
Dec	A 734 961	18 205	14.3	96 153	2 790	9.1	1.2	513 696	11 224	15.4	10.6	125 112	4 191	14.0	2.4
12 Jan	A 750 572	15 611	14.6	94 128	-2 026	7.1	1.0	530 561	16 865	16.4	11.4	125 884	771	13.3	2.3

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

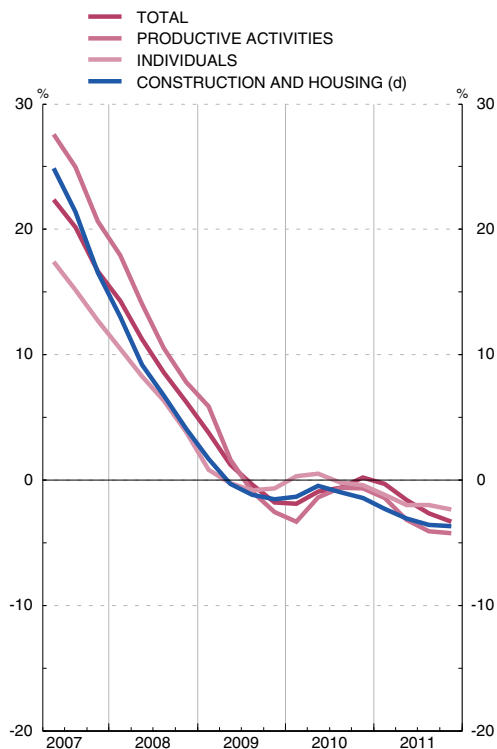
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

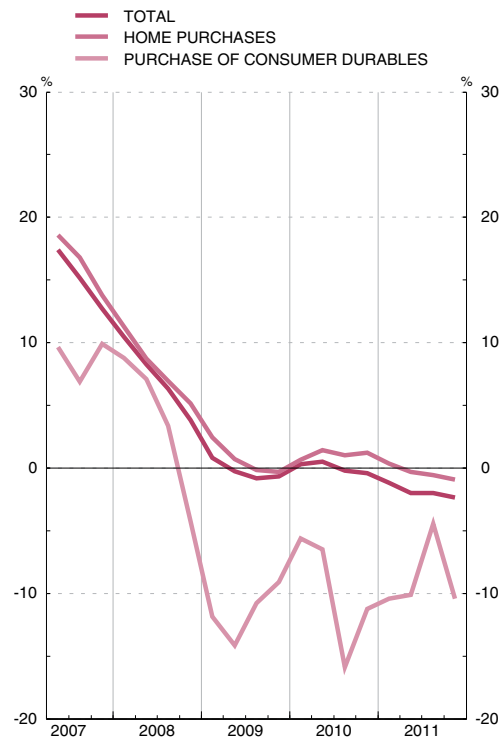
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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 Q3	1 706 126	910 001	25 085	140 332	150 341	594 243	292 599	768 197	609 791	582 505	54 035	104 371	6 106	21 822	1 052 731	
Q4	1 760 213	943 086	25 245	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
08 Q1	1 793 356	962 331	25 003	143 816	154 237	639 275	311 272	802 258	635 010	606 807	57 357	109 891	5 804	22 962	1 100 519	
Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	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	1 817 801	963 039	22 435	146 481	105 489	688 634	308 425	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
Q4	1 782 548	943 706	21 757	143 231	98 505	680 213	298 267	793 687	656 503	626 601	37 686	99 498	7 000	38 156	1 053 275	

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

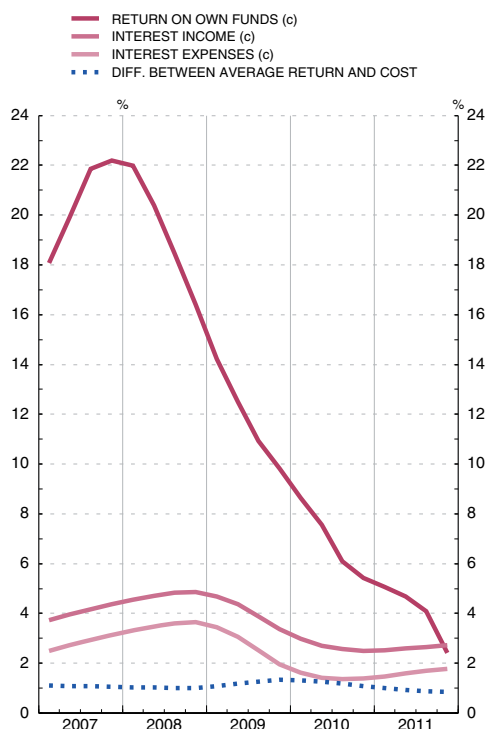
d. Including: construction, real estate activities and home purchases and improvements

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

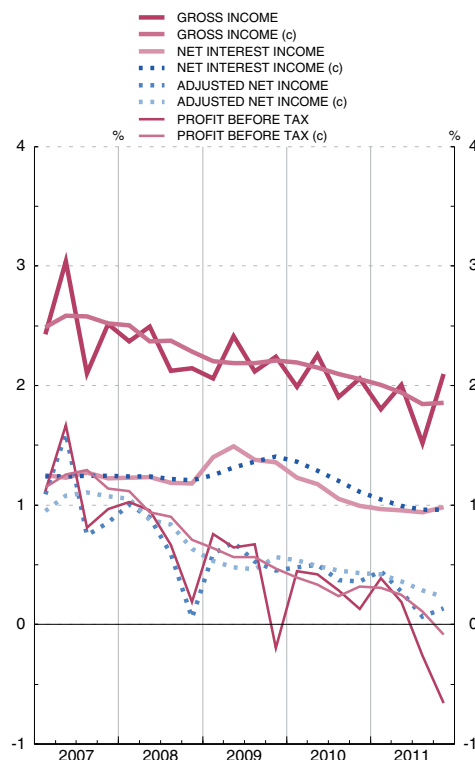
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1	2	3	4	5	6	7		8	9	10	11	12	13	14	15
							Of which:	Staff costs								
Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)			
08	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
09	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
09 Q1	4.1	2.7	1.4	0.7	2.1	0.9	0.6	0.5	0.6	0.3	0.8	11.4	5.0	3.9	1.1	
Q2	3.5	2.1	1.5	0.9	2.4	0.9	0.6	0.8	0.7	0.2	0.6	10.0	4.7	3.5	1.2	
Q3	3.0	1.6	1.4	0.7	2.1	0.9	0.6	0.6	0.5	0.3	0.7	9.9	4.2	2.9	1.3	
Q4	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10 Q1	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	
Q2	2.5	1.3	1.2	1.1	2.3	0.9	0.6	0.8	0.5	0.2	0.4	5.7	2.9	1.6	1.3	
Q3	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	
Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
Q2	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9	
Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9	
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.1	0.1	0.7	-0.7	-1.4	2.9	2.1	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.

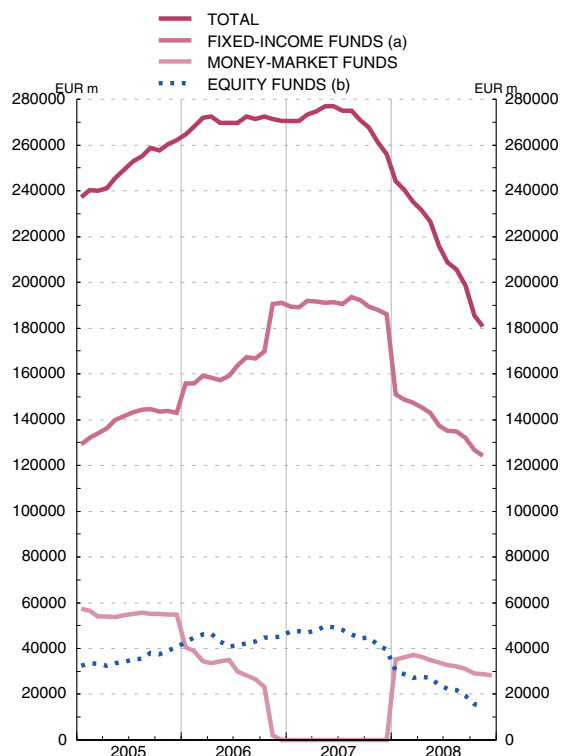
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

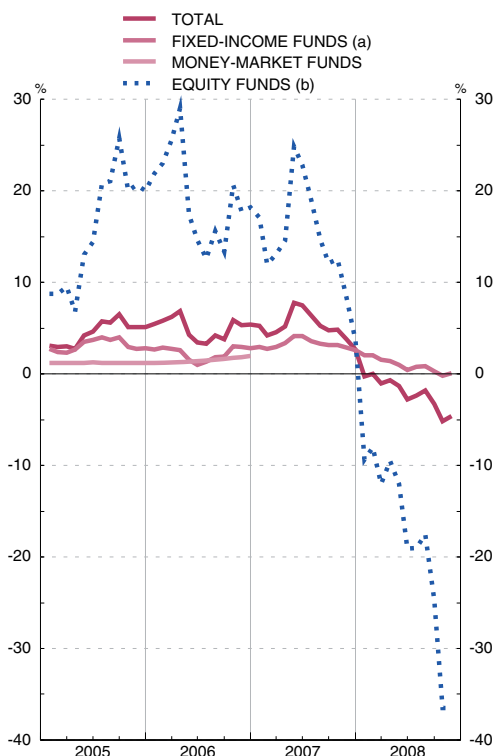
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

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

■ Series depicted in chart.

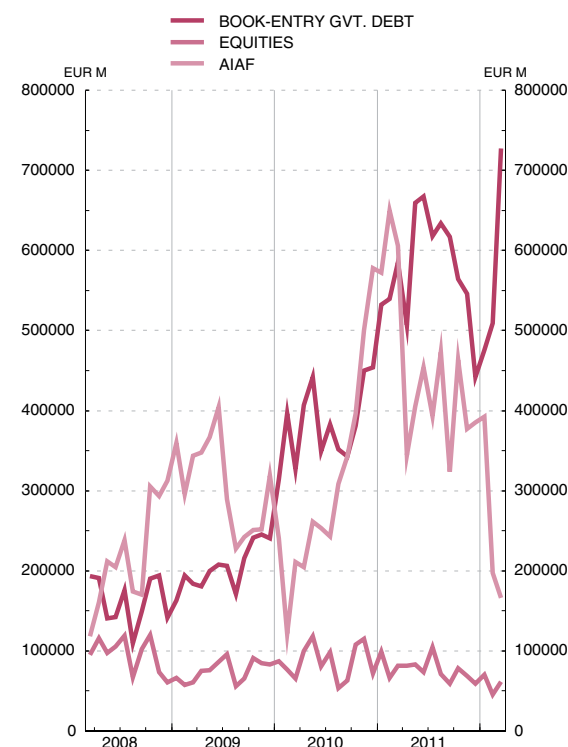
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
10	1 053.39	10 203.05	262.36	2 737.05	1 038 259	67 454	4 597 749	3 660 872	-	37 904	-	6 639
11	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 503	-	29 630	-	5 591
12	A 838.05	8 324.66	244.29	2 467.73	176 899	15 293	1 711 728	756 200	-	9 493	-	693
10 Dec	1 003.73	9 859.10	274.45	2 792.82	71 638	4 765	453 940	577 528	...	4 412	...	481
11 Jan	1 105.31	10 806.00	286.41	2 953.63	98 865	4 101	532 103	572 367	...	2 992	...	581
Feb	1 111.25	10 850.80	291.83	3 013.09	66 520	3 982	539 541	649 957	...	2 243	...	511
Mar	1 079.01	10 576.50	284.36	2 910.91	81 839	5 217	585 212	605 845	...	3 182	...	573
Apr	1 109.35	10 878.90	293.20	3 011.25	81 814	6 855	506 668	344 493	...	1 369	...	412
May	1 066.37	10 476.00	282.60	2 861.92	82 857	7 455	659 698	405 338	...	2 267	...	446
Jun	1 049.76	10 359.90	279.46	2 848.53	73 411	4 294	667 286	454 088	...	2 579	...	495
Jul	973.30	9 630.70	262.76	2 670.37	104 705	6 551	617 918	393 327	...	1 292	...	524
Aug	881.40	8 718.60	228.82	2 302.08	70 892	5 279	633 792	473 063	...	1 523	...	602
Sep	862.85	8 546.60	214.77	2 179.66	58 839	5 331	617 152	323 864	...	3 030	...	441
Oct	901.18	8 954.90	232.83	2 385.22	78 397	4 071	564 362	463 770	...	1 994	...	356
Nov	845.97	8 449.50	226.68	2 330.43	68 702	13 191	545 551	377 003	...	2 949	...	367
Dec	857.65	8 566.30	225.78	2 316.55	59 425	4 652	441 925	385 388	...	4 211	...	283
12 Jan	855.17	8 509.20	237.81	2 416.66	70 057	4 595	475 268	392 335	...	2 990	...	304
Feb	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
Mar	P 807.46	8 008.00	247.21	2 477.28	61 251	5 458	727 211	166 605	...	4 527	...	62

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)

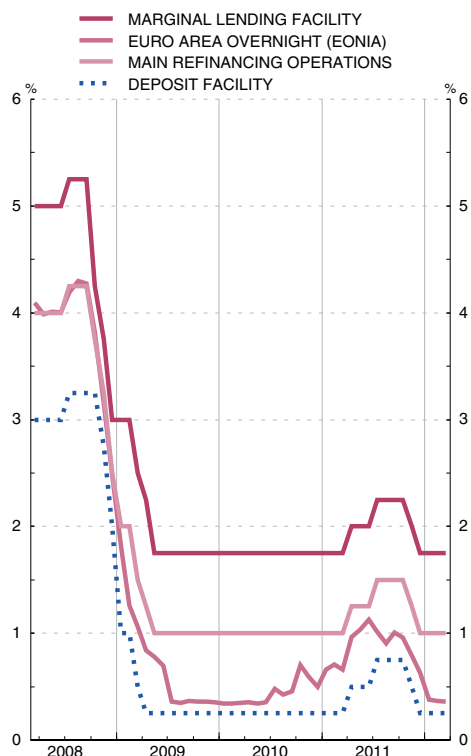
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

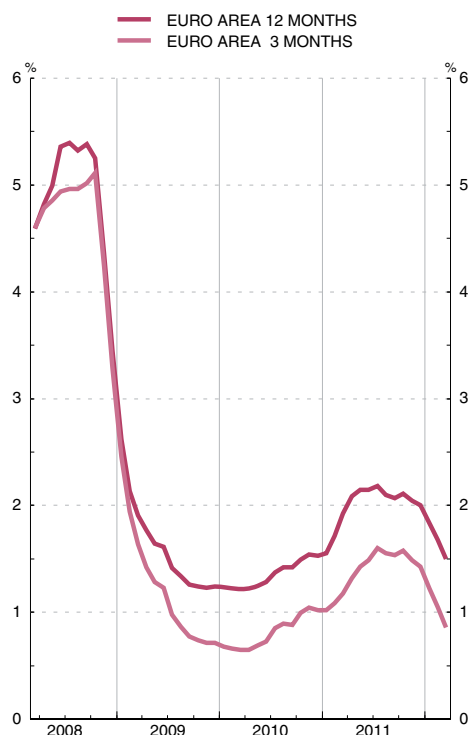
Averages of daily data. Percentages per annum

	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	
10	1.00	1.00	1.75	0.25	0.437	0.57	0.81	1.08	1.35	0.46	0.71	0.87	1.04	1.36	0.39	0.57	0.74	0.98
11	1.00	1.00	1.75	0.25	0.871	1.18	1.39	1.64	2.01	1.02	1.33	1.34	1.57	2.64	0.88	1.17	1.39	2.04
12	1.00	1.00	1.75	0.25	0.368	0.64	1.04	1.34	1.67	0.33	0.83	1.06	-	1.72	0.23	0.27	0.54	-
10 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	-
Oct	1.50	1.50	2.25	0.75	0.960	1.36	1.58	1.78	2.11	1.40	1.52	-	-	-	1.06	1.30	1.44	-
Nov	1.25	1.25	2.00	0.50	0.790	1.23	1.48	1.71	2.04	1.38	1.30	1.46	-	3.10	1.01	1.28	1.65	1.00
Dec	1.00	1.00	1.75	0.25	0.627	1.14	1.43	1.67	2.00	0.81	1.38	-	-	-	0.64	1.08	1.77	-
12 Jan	1.00	1.00	1.75	0.25	0.380	0.84	1.22	1.51	1.84	0.34	1.14	1.16	-	-	0.24	0.37	0.50	-
Feb	1.00	1.00	1.75	0.25	0.366	0.63	1.05	1.35	1.68	0.35	0.84	1.07	-	1.72	0.27	0.28	0.53	-
Mar	1.00	1.00	1.75	0.25	0.357	0.47	0.86	1.16	1.50	0.31	0.50	0.94	-	-	0.17	0.16	0.60	-

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

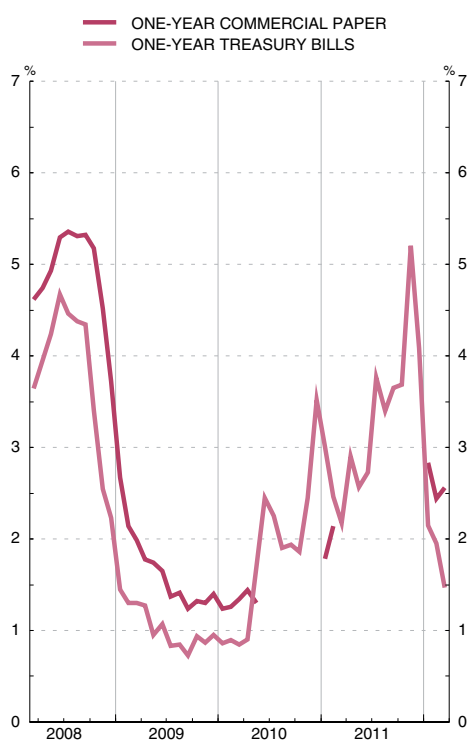
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

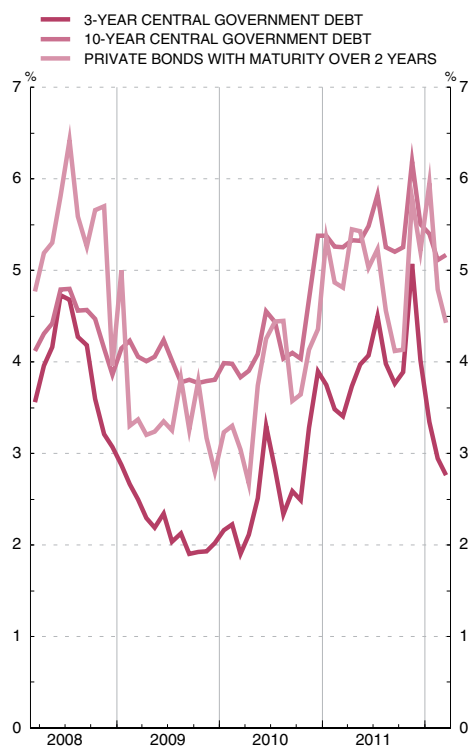
Percentages per annum

	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	
10	1.80	1.70	1.32	1.62	2.79	3.27	4.51	4.97	5.11	2.64	4.25	3.74
11	3.31	3.04	1.95	3.11	4.11	4.64	5.55	5.99	5.96	3.97	5.44	5.00
12	1.85	1.70	2.61	3.43	3.07	3.97	5.19	-	-	3.02	5.23	5.06
10 Dec	3.52	3.26	-	2.11	3.80	-	5.49	5.99	-	3.90	5.37	4.36
11 Jan	3.01	2.77	1.78	2.99	-	4.59	5.60	-	-	3.75	5.38	5.35
Feb	2.46	2.22	2.14	2.86	3.30	4.08	5.22	-	5.98	3.49	5.26	4.87
Mar	2.18	2.14	-	2.88	3.61	4.41	5.18	6.01	5.89	3.41	5.25	4.81
Apr	2.90	2.55	-	3.07	3.60	-	5.48	5.70	-	3.73	5.33	5.45
May	2.57	2.51	-	2.19	-	4.56	5.41	-	6.01	3.97	5.32	5.43
Jun	2.73	2.69	-	2.80	4.05	4.25	5.37	6.04	-	4.07	5.48	5.03
Jul	3.76	3.29	-	3.10	4.32	4.89	5.92	6.22	-	4.50	5.82	5.23
Aug	3.40	3.25	-	3.50	4.90	-	5.05	-	-	3.98	5.25	4.56
Sep	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12
Oct	3.69	3.47	-	3.44	3.52	-	5.45	-	-	3.89	5.25	4.13
Nov	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78
Dec	4.09	3.45	-	3.66	5.20	5.56	5.57	-	-	4.02	5.50	5.21
12 Jan	2.15	2.04	2.83	3.65	3.58	3.95	5.47	-	-	3.34	5.40	5.95
Feb	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
Mar	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43

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.

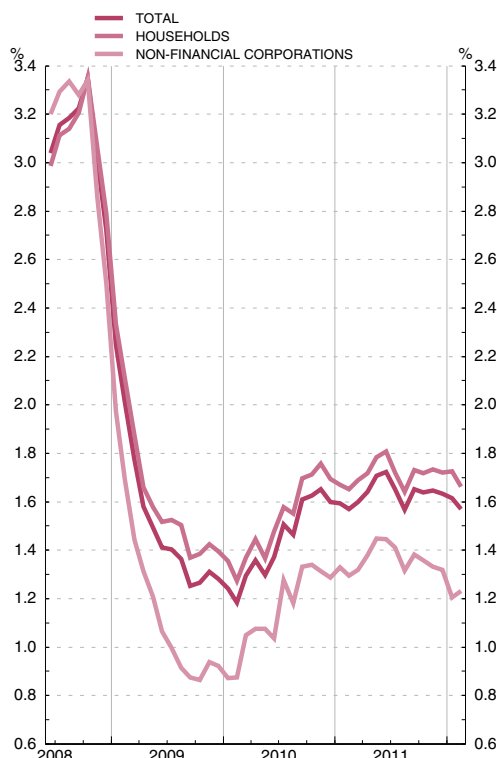
Percentages

	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	
10	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
11	4.27	4.51	3.66	7.29	4.02	5.48	3.45	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12	A 4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50
10 Jul	3.22	3.45	2.53	6.25	2.99	4.19	2.48	1.51	1.58	0.29	2.57	0.62	1.28	0.58	2.12	0.54
Aug	3.32	3.63	2.60	6.73	3.03	4.23	2.46	1.46	1.55	0.30	2.50	0.43	1.18	0.55	1.97	0.43
Sep	3.31	3.65	2.66	6.69	2.98	4.22	2.35	1.61	1.70	0.30	2.73	0.42	1.33	0.54	2.27	0.45
Oct	3.49	3.69	2.70	6.70	3.29	4.37	2.66	1.63	1.71	0.29	2.75	0.68	1.34	0.56	2.19	0.69
Nov	3.38	3.66	2.72	6.47	3.11	4.41	2.47	1.65	1.76	0.29	2.82	0.65	1.31	0.58	2.14	0.62
Dec	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
11 Jan	3.64	3.92	2.92	7.04	3.36	4.58	2.79	1.59	1.67	0.29	2.66	1.18	1.33	0.58	2.14	0.77
Feb	3.87	4.05	3.07	7.09	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.30	0.57	2.10	0.71
Mar	3.89	4.09	3.15	7.04	3.70	4.90	3.06	1.60	1.69	0.30	2.68	0.81	1.32	0.59	2.12	0.74
Apr	4.09	4.22	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	3.96	4.28	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	4.26	4.55	3.68	7.38	3.96	5.18	3.36	1.57	1.64	0.33	2.57	1.12	1.32	0.65	2.04	0.98
Sep	4.23	4.54	3.67	7.34	3.93	5.19	3.27	1.65	1.73	0.30	2.74	1.14	1.38	0.63	2.20	1.10
Oct	4.33	4.62	3.75	7.47	4.05	5.34	3.31	1.64	1.72	0.30	2.72	1.22	1.36	0.66	2.10	1.20
Nov	4.23	4.56	3.72	7.22	3.91	5.36	3.16	1.65	1.73	0.29	2.77	1.16	1.33	0.63	2.13	1.19
Dec	4.27	4.51	3.66	7.29	4.02	5.48	3.45	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12 Jan	P 4.20	4.75	3.80	7.87	3.65	5.52	2.96	1.62	1.73	0.27	2.78	0.51	1.20	0.60	1.91	0.49
Feb	4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50

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).

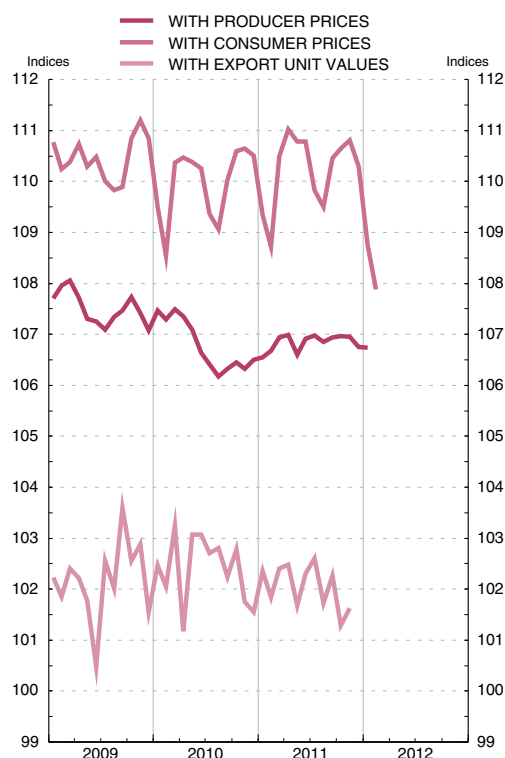
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

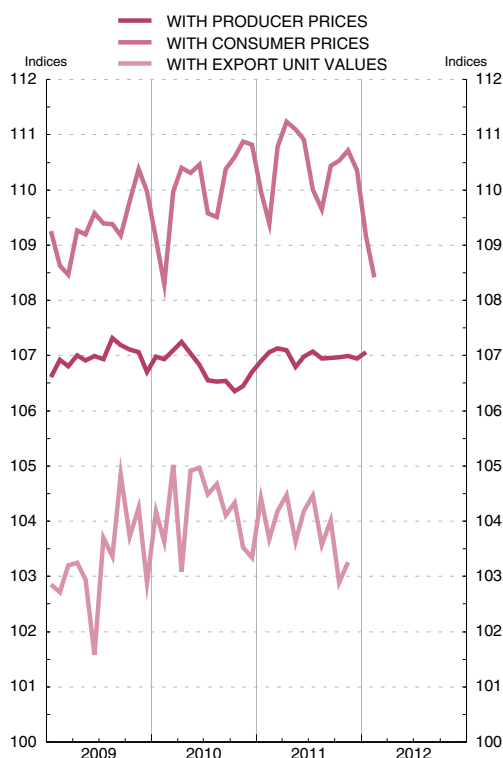
Base 1999 Q1 = 100

	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 (d)	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 (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	107.5	110.5	112.6	102.2	102.6	104.7	107.6	109.7	99.6	107.0	109.4	111.9	111.4	103.3
10	106.8	110.0	110.2	102.4	101.9	104.8	108.0	108.2	100.6	106.8	110.0	110.3	112.6	104.2
11	106.8	110.2	106.9	...	101.9	104.9	108.2	104.9	...	107.0	110.4	107.0	111.2	...
10 Q1	107.4	109.5	110.8	102.6	102.2	105.1	107.2	108.4	100.4	107.0	109.1	110.6	109.4	104.3
<i>Q2</i>	107.0	110.4	110.7	102.4	101.8	105.1	108.4	108.7	100.6	107.0	110.4	110.9	111.9	104.3
<i>Q3</i>	106.3	109.5	110.0	102.6	101.6	104.6	107.7	108.2	101.0	106.5	109.8	110.4	114.0	104.4
<i>Q4</i>	106.4	110.6	109.2	102.0	101.8	104.6	108.7	107.3	100.3	106.5	110.8	109.5	114.9	103.7
11 Q1	106.7	109.5	108.1	102.2	101.6	105.1	107.8	106.4	100.6	107.0	110.1	108.5	108.5	104.1
<i>Q2</i>	106.8	110.9	107.6	102.1	101.8	104.9	108.8	105.7	100.3	107.0	111.1	107.7	110.6	104.1
<i>Q3</i>	106.9	109.9	107.0	102.2	102.0	104.8	107.8	104.9	100.2	107.0	110.0	107.0	112.3	104.0
<i>Q4</i>	106.9	110.6	104.9	...	102.1	104.7	108.3	102.7	...	107.0	110.5	104.8	113.3	...
11 Jun	106.9	110.8	107.6	102.3	101.9	104.9	108.7	105.7	100.4	107.0	110.9	107.7	110.6	104.2
<i>Jul</i>	107.0	109.8	...	102.6	101.9	104.9	107.7	...	100.7	107.1	110.0	...	...	104.5
<i>Aug</i>	106.9	109.5	...	101.7	102.0	104.8	107.4	...	99.8	106.9	109.7	...	...	103.6
<i>Sep</i>	106.9	110.5	107.0	102.3	102.1	104.7	108.2	104.9	100.2	107.0	110.4	107.0	112.3	104.0
<i>Oct</i>	107.0	110.7	...	101.3	102.2	104.7	108.3	...	99.1	107.0	110.5	...	...	102.9
<i>Nov</i>	107.0	110.8	...	101.6	102.2	104.7	108.4	...	99.4	107.0	110.7	...	...	103.3
<i>Dec</i>	106.8	110.3	104.9	...	102.0	104.6	108.1	102.7	...	106.9	110.4	104.8	113.3	...
12 Jan	106.7	108.8	...	...	101.8	104.8	106.8	...	...	107.1	109.2	...	...	...
<i>Feb</i>	...	107.9	...	...	101.7	...	106.1	...	...	...	108.4	...	...	...
<i>Mar</i>	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

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. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.

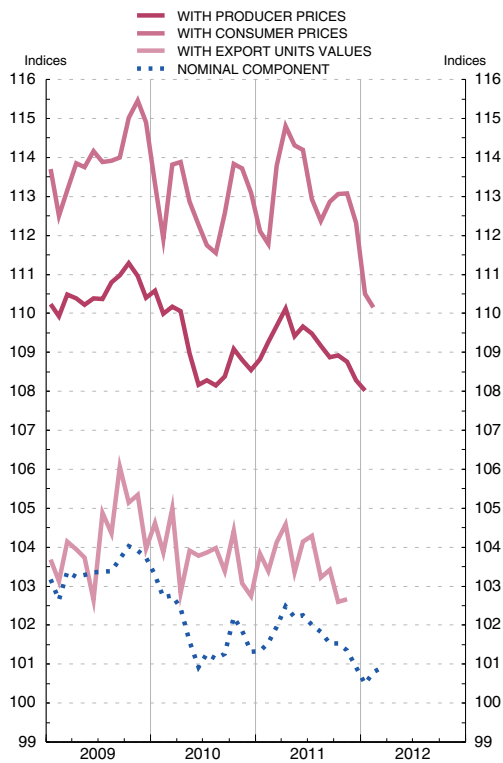
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

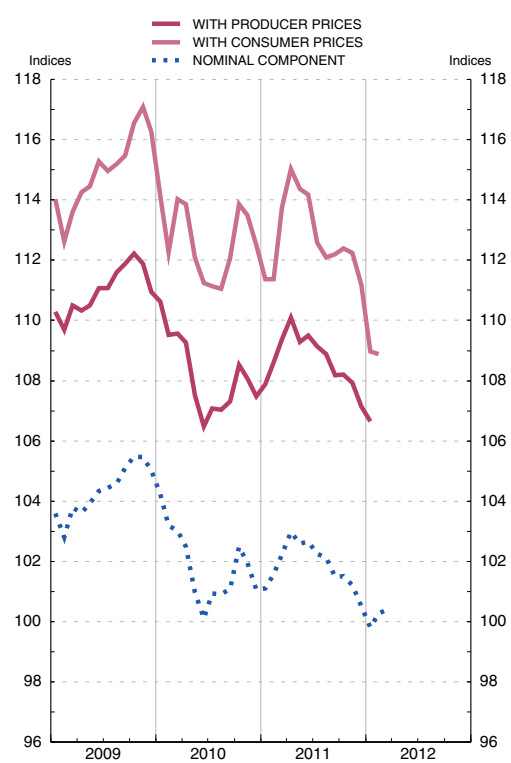
Base 1999 Q1 = 100

	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	
09	110.5	114.0	118.5	104.3	103.4	106.9	110.2	114.6	100.8	111.0	115.0	104.4	106.4	110.2
10	109.1	112.9	117.3	103.8	101.9	107.1	110.8	115.1	101.9	108.2	112.6	101.9	106.2	110.6
11	109.2	113.1	115.0	...	101.7	107.3	111.2	113.0	...	108.7	112.7	101.8	106.7	110.7
10 Q1	110.3	113.1	115.4	104.5	102.9	107.1	109.8	112.1	101.5	109.9	113.5	103.5	106.2	109.7
Q2	109.1	113.0	116.4	103.5	101.6	107.3	111.2	114.6	101.8	107.8	112.4	101.2	106.5	111.1
Q3	108.3	112.0	117.9	103.7	101.2	107.0	110.6	116.5	102.5	107.1	111.4	101.0	106.1	110.3
Q4	108.8	113.6	119.2	103.4	101.8	106.9	111.6	117.1	101.6	108.0	113.3	101.8	106.1	111.2
11 Q1	109.3	112.6	112.1	103.8	101.6	107.5	110.8	110.4	102.1	108.6	112.2	101.6	106.9	110.4
Q2	109.7	114.4	115.0	104.0	102.3	107.3	111.9	112.4	101.7	109.6	114.5	102.7	106.7	111.5
Q3	109.2	112.7	116.2	103.6	101.8	107.3	110.7	114.1	101.8	108.7	112.3	102.0	106.7	110.1
Q4	108.7	112.8	116.6	...	101.3	107.3	111.4	115.2	...	107.8	111.9	101.1	106.6	110.8
11 Jun	109.7	114.2	115.0	104.1	102.2	107.2	111.7	112.4	101.9	109.5	114.2	102.6	106.7	111.2
Jul	109.5	112.9	...	104.3	102.0	107.3	110.7	...	102.2	109.1	112.6	102.2	106.7	110.1
Aug	109.2	112.4	...	103.2	101.8	107.2	110.4	...	101.4	108.9	112.1	102.1	106.6	109.8
Sep	108.9	112.9	116.2	103.4	101.5	107.2	111.2	114.1	101.9	108.2	112.2	101.5	106.6	110.6
Oct	108.9	113.1	...	102.6	101.5	107.3	111.4	...	101.0	108.2	112.4	101.5	106.6	110.7
Nov	108.8	113.1	...	102.7	101.4	107.3	111.6	...	101.3	107.9	112.2	101.2	106.6	110.9
Dec	108.3	112.3	116.6	...	100.9	107.3	111.3	115.2	...	107.1	111.2	100.5	106.6	110.6
12 Jan	108.0	110.5	...	...	100.5	107.5	110.0	...	...	106.7	109.0	99.8	106.9	109.2
Feb	...	110.2	...	...	100.8	...	109.3	...	...	...	108.9	100.3	...	108.6
Mar	...	...	...	...	100.9	...	...	...	...	...	...	100.4	...	...

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. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.