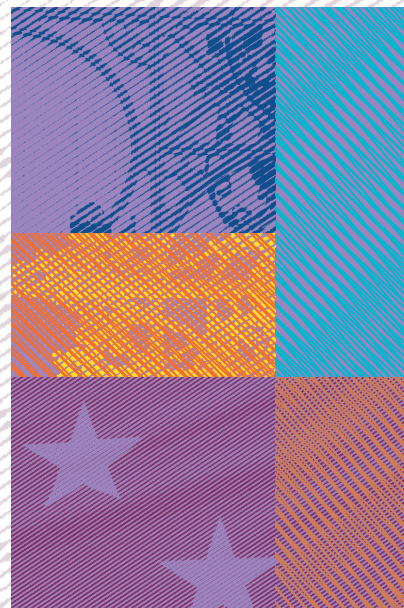


ECONOMIC BULLETIN

12/2012

BANCO DE ESPAÑA
Eurosistema



CONTENTS

An estimation of the impact changes in the minimum wage have on employment 3

The role of credit as a predictor of the economic cycle 11

Economic indicators 1*

Banco de España publications 63*

Acronyms and abbreviations 64*

AN ESTIMATION OF THE IMPACT CHANGES IN THE MINIMUM WAGE HAVE ON EMPLOYMENT

The authors of this article are Sofia Galán and Sergio Puente of the Directorate General Economics, Statistics and Research.¹

Introduction

The existence of a mandatory minimum wage is widespread among developed countries, the main aim being to enhance social equity. From a strictly economic standpoint, however, the theoretical literature emphasises that a minimum wage can also have an adverse impact on employment for certain groups of workers, especially those whose productivity level is below the minimum wage set by the authorities. In empirical terms, the studies available are not fully conclusive on the size and significance of this possible impact. Some studies find that increases in the minimum wage do not have a significantly adverse effect on employment [for example, Card and Krueger (1994 and 1995) for the US labour market],² whereas others find that they do [Neumark and Wascher (2000)]. For the case of Spain, in general the available studies show that there are adverse effects on younger workers, while for all other workers the findings are generally negligible [see, for example, Dolado et al (1996)].

In this setting, the increases in the minimum wage seen in Spain between 2004 and 2010 provide an interesting case study for a more in-depth empirical analysis of this issue. The data contained in the Social Security Administrative Labour Records (*Muestra Continua de Vidas Laborales*, hereinafter MCVL), which are the data used here, are particularly useful for this purpose, as they provide detailed individual information on workers' employment histories. The article is structured as follows: the second section summarises the development of the minimum wage in Spain in recent decades and compares it with the situation in other European countries; the third section briefly explains the methodology employed to analyse the impact of the recent increases in the minimum wage and describes the key findings; and the fourth section summarises the main conclusions.

Development of the minimum wage in Spain and international comparison

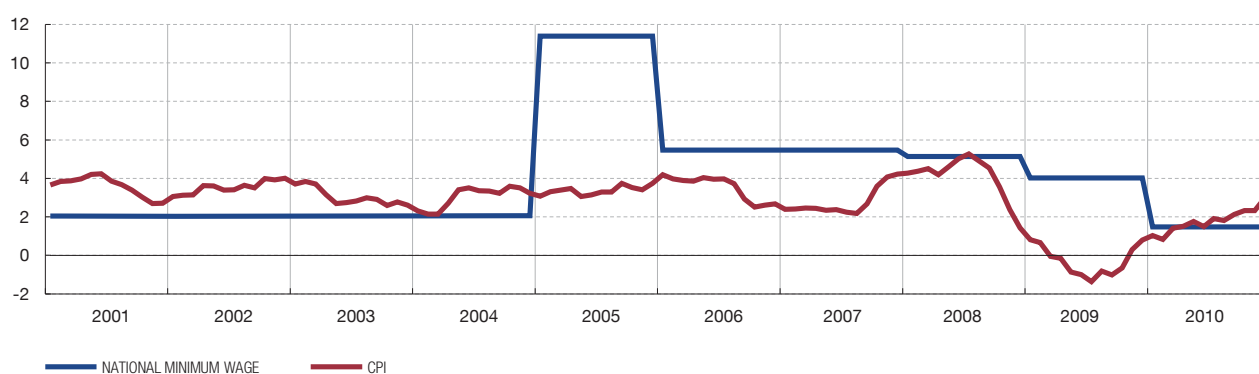
A minimum wage³ was first established in Spain in 1964, but it was not until 1980 that a national minimum wage (*salario mínimo interprofesional*) was introduced. Since then, it has been set each year by the government, following consultation with the social partners, taking into account the change in the CPI, the average productivity of the Spanish economy, the increase in income from work as a share of national income and the economic situation, in accordance with the provisions of Article 27 of the Workers' Statute.

Initially three age bands were set for the minimum wage: one for workers under 17, a second for 17-year-olds and a third for workers over 17. However, since 1998, there has been just one national minimum wage for workers of all ages. As regards its recent development, as from the year 2000 the national minimum wage was raised annually by 2%, a figure that coincided with the ECB inflation target. However, in July 2004 the national minimum wage was increased by 6.6%, followed by a further 4.8% at the start of 2005, resulting in a cumulative leap of 11.4% in a single year. Subsequently, it continued to rise at a faster pace than the annual change in CPI. Overall, the national minimum wage went from €460.5 per month in 2004 to €633.3 in 2010, that is, a cumulative increase of 37.5%

¹ This article is a summary of Working Paper No. 1237.

² Machin and Manning (1997) and Portugal and Cardoso (2006) offer similar findings for European countries.

³ The national minimum wage is the minimum remuneration to be received by a worker for statutory working hours in any sector of activity, with no distinction by gender, age, type of contract, etc.



SOURCE: INE.

a Minimum wage in nominal terms.

in that period. In 2011 the national minimum wage was raised by 1.3% and in 2012 it was frozen, at €641.4 per month.

Traditionally, the percentage of workers affected by the national minimum wage has been relatively low in Spain [see, for example, Dolado and Felgueroso (1997)], although the definition of workers who are considered affected often differs between studies and essentially depends on the information available according to the database used. In this article, the workers affected by increases in the national minimum wage are defined as those whose wages in a given year are lower than the following year's national minimum wage.⁴ For this group of workers, increases in the national minimum wage are binding. Using this definition, and with the information obtained from the MCVL, the percentage of workers affected by the national minimum wage in Spain is quite low (see Table 1). Specifically, in each of the years analysed, the annual increases in the national minimum wage affected only 0.6% to 0.9% of all workers; however, this figure rises to 2% in the case of younger workers.

One determinant factor behind the limited impact of the national minimum wage on the Spanish labour market is the existence of minimum bargained wages which are higher than the national minimum wage.⁵ Indeed, as can be seen in Chart 2, collective bargained wages, proxied by the base wage estimated by the Wage Structure Survey (*Encuesta de Estructura Salarial*),⁶ clearly reduce the direct impact of the national minimum wage as they are higher, even for the least skilled workers.⁷ The chart also shows how the changes in the national minimum wage between 2002 and 2010 seem to have been passed through to the collective bargained wage distribution, as over time the 10th, 25th and 50th wage percentiles have moved in parallel to the increases in the national minimum wage. This implies

4 This analysis excludes highly-skilled workers, defined as those included in contribution groups 1 to 3, who by definition will rarely be affected by increases in the national minimum wage. Moreover, wages are considered in real terms, that is, both individual wages and the national minimum wage are CPI-deflated. Lastly, a 12-month period is used to avoid seasonality problems.

5 Dolado et al (1997) record a similar finding for the 1980s and early 1990s, a period in which the gap between the national minimum wage and minimum bargained wages actually widened.

6 The methodology used by this survey defines the base wage as the essential and fixed part of the minimum remuneration agreed in collective bargaining agreements.

7 The chart shows the 10th, 25th and 50th percentiles of the base wage distribution for unskilled workers with less than one year's service, which is potentially the group most affected by the national minimum wage.

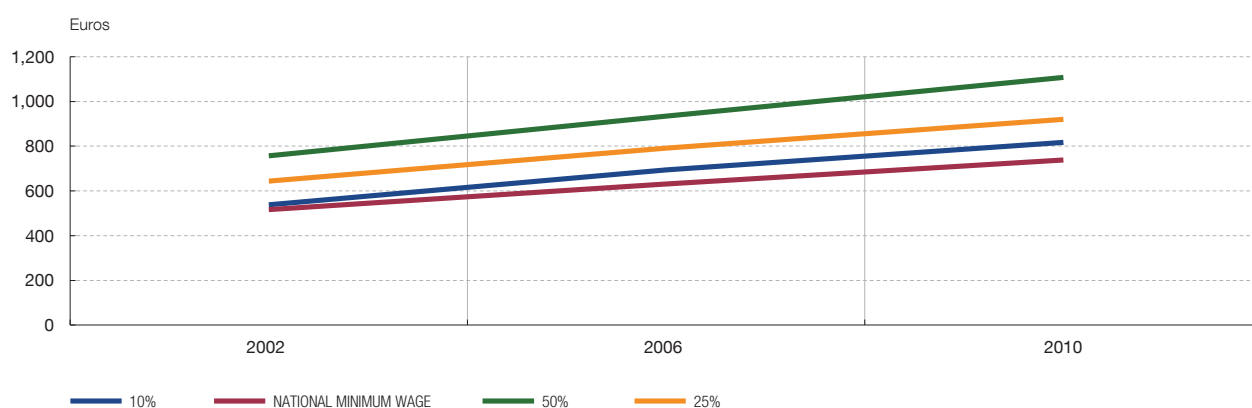
	Age groups				
	TOTAL	16-24	25-32	33-45	46-64
2004	0.88	1.74	1.01	0.69	0.63
2005	0.78	1.53	0.85	0.64	0.59
2006	0.76	1.48	0.79	0.64	0.62
2007	0.59	1.14	0.58	0.53	0.50
2008	0.93	2.06	0.87	0.83	0.77
2009 (a)	0.14	0.27	0.58	0.51	0.11

SOURCE: Social Security Administrative Labour Records (MCVL).

a The 2009 figure refers only to the period January-March, since as from April the national minimum wage declined year-on-year in real terms.

COMPARISON BETWEEN COLLECTIVELY BARGAINED WAGES AND THE NATIONAL MINIMUM WAGE (a)

CHART 2



SOURCE: INE.

a Unskilled workers in services and labourers in all other sectors.

that, although only a low percentage of workers is directly affected by the national minimum wage in Spain, a large percentage is indirectly affected by it, as a result of the collective bargaining process.

An international comparison (see Table 2) shows that, as a percentage of the average wage, the Spanish national minimum wage amounted to 32.9% in 2003 and to a high of 36.5% in 2007, below the figures for countries such as France, Belgium or Luxembourg.

Estimated impact of the minimum wage on employment in Spain

To assess the impact the recent increases in the national minimum wage have had on employment, the MCVL⁸ provided by the Ministry of Employment and Social Security has been used. This database contains administrative records from the Social Security system and the Municipal Registers, with detailed individual information on workers' employment histories. Specifically, the different waves available (2004 to 2010) contain a sample of 4% of the population who have had at least one relationship with the Social Security system in the year.⁹ In consequence, combining the waves available provides a highly representative sample of the entire population, excluding persons who have not been part of the labour

8 For workers in contribution groups 4 to 11 the minimum mandatory Social Security contribution, recorded in this database, is exactly one-twelfth of the gross annual national minimum wage, and thus permits a direct comparison.

9 This may be an employment relationship, or it may be, for example, unemployment benefit.

INTERNATIONAL COMPARISON: THE NATIONAL MINIMUM WAGE AS A PERCENTAGE OF THE AVERAGE WAGE

TABLE 2

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Belgium	47.6	46.2	45.5	45.7	45.5	45.3	...	...	44.7	...
Bulgaria	38.8	40.4	41.4	46.6	44.7	42.1	39.5	38.3	35.8	33.7
Czech Republic	36.9	38.1	38.4	39.1	39.7	38.1	35.2	34.0	33.3	32.5
Estonia	30.5	32.4	34.6	33.2	30.5	30.4	34.9	36.2	35.6	33.8
Ireland	...	43.4	...	...	39.7	38.6	38.0	41.5	41.8	41.9
Greece	54.7	48.8	47.7	48.7	47.7	46.4	48.4	50.7	40.4	50.1
Spain	33.5	32.9	33.6	35.1	35.8	36.5	35.2	35.1	35.3	34.6
France	...	...	...	...	...	46.9	47.3	47.9	47.4	...
Latvia	37.4	39.9	41.9	36.2	33.3	34.2	36.2	40.9	42.2	45.1
Lithuania	43.7	42.1	45.4	44.9	42.1	38.7	39.6	40.5	42.0	41.1
Luxembourg	45.5	46.6	46.0	46.8	46.2	46.8	...	45.4	45.9	46.7
Hungary	42.1	42.2	41.2	41.3	41.7	39.8	38.5	38.6	38.8	39.1
Malta	44.9	48.2	47.4	50.5	50.4	49.0	48.8	45.2	46.2	47.4
Netherlands	49.3	47.7	46.1	45.5	44.1	44.2	44.2	44.1	44.6	...
Poland	33.0	33.9	35.1	33.7	36.1	32.4	35.7	39.7	40.4	38.3
Portugal	43.0	40.7	40.0	40.5	40.7	41.6	44.6	43.2	42.8	42.6
Romania	31.3	37.3	34.4	32.6	30.2	29.1	30.1	33.3	32.3	35.8
Slovenia	45.3	45.8	45.9	46.2	45.2	43.4	41.0	41.1	47.5	50.0
Slovakia	32.4	34.0	34.1	34.4	34.8	...	34.7	36.5	36.6	36.6
United Kingdom	34.6	34.5	36.5	37.9	37.9	38.9	38.1	38.4	38.2	38.5

SOURCE: Eurostat.

PROBABILITY OF EMPLOYMENT LOSS, DISTINGUISHING BETWEEN WORKERS AFFECTED/NOT AFFECTED BY THE NATIONAL MINIMUM WAGE (a)

TABLE 3

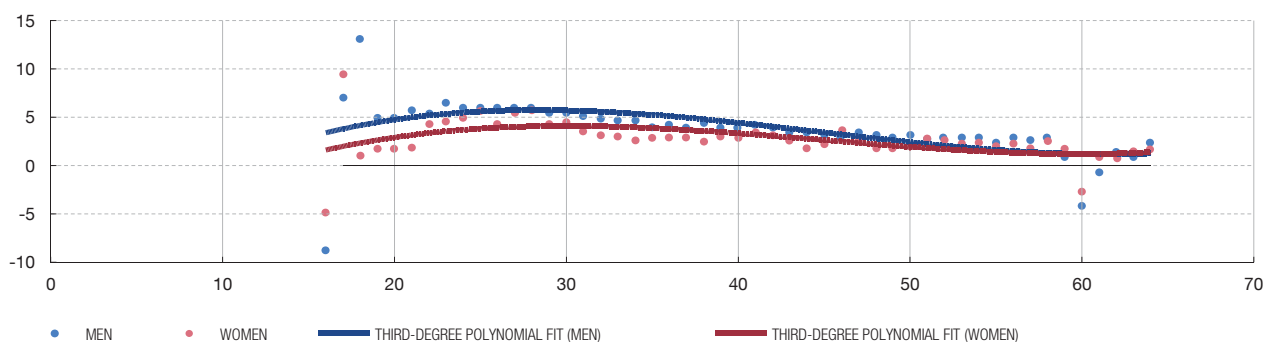
	Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Workers affected (b)	NA	NA	NA	NA	16.7	16.6	15.3	18.2	23.7	21.7
Workers not affected	8.6	9.1	8.6	8.6	8.6	8.5	8.7	11.0	15.1	12.6

SOURCE: Social Security Administrative Labour Records (MCVL).

- a** Employment losses are observed on a 12-month horizon. In 2009 only the period January-March is included, since as from April the minimum wage declined.
b Between 2000 and 2003 there are no workers affected as there were no increases in real terms in the national minimum wage.

force at any time in the period 2004-2010. The database includes information on individual characteristics, such as gender, age or nationality, along with variables relating to the employment relationship, such as wages, type of contract, sector of activity or length of service.

Table 3 depicts the probability of workers losing their employment, drawing a distinction between the group of workers that may be affected by increases in real terms in the minimum wage, as defined above, and all other workers. It shows that between 2000 and 2006, the likelihood of workers in the second group losing their employment was between 8% and 9%, while the figure was much higher for workers potentially affected by increases in the minimum wage. Naturally, since the onset of the crisis, this probability has risen very significantly for the second group, reaching 15.1% in 2008. In any case, the most striking finding is that the likelihood of the group of workers affected by increases in the



SOURCE: Social Security Administrative Labour Records (MCVL).

a The profile is similar for any period not affected by increases in the national minimum wage.

minimum wage losing their employment is systematically higher (between 7 and 9 pp higher than for the other group). This greater probability of employment loss may possibly not be exclusively related to the existence of the minimum wage; the following paragraphs aim to isolate the impact of this factor from the possible impact of other factors such as different characteristics of workers.

One significant factor that may explain the different impact the national minimum wage has on different groups of workers is the way in which productivity changes during one's working life.¹⁰ As shown in Chart 3, which reflects wage performance in the period 2003-2004¹¹ by gender and age, wage rises were higher among the intermediate age groups and lower both for younger and older workers. To the extent that this wage performance reflects productivity developments, it could be considered that those younger and older workers could be more affected by possible increases in the national minimum wage, as either group would find it difficult to achieve the productivity gains required to offset those increases.

To take into consideration this effect and, in general, all the other personal characteristics that may affect the probability of employment loss, a logit model¹² has been estimated, including, among others, explanatory variables such as age, nationality, household size, type of contract, length of service and individual wage. In this model, the variable that reflects the impact of increases in the minimum wage is the negative gap between a worker's current wage and the following year's minimum wage. The sample used is limited to 16- to 65-year-olds and to contribution groups 4 to 11. The first three columns of Table 4 show the estimated marginal effect of a €100 increase in the minimum wage on the probability of employment loss, distinguishing by gender and age.

The result is that increases in the national minimum wage have a positive and significant impact on the probability of workers in the group affected losing their employment, except for workers in the intermediate (25-32) age group. This effect is more pronounced for

10 In principle, productivity increases will differ by age group and will, therefore, affect the probability of employment loss differently.

11 Note that both Chart 3 and all the findings in this article relate to contribution groups 4 to 11, that is, to less-skilled workers, as they are the ones most affected by increases in the national minimum wage. All other contribution groups have a higher minimum contribution base, which means that potential increases in the national minimum wage do not affect them in the same way.

12 The dependent variable in the model is defined as the probability of employment loss on a 12-month horizon to avoid seasonality problems.

		Direct effect			Direct and indirect effect		
		Total	Women	Men	Total	Women	Men
Gap between wage and national minimum wage (a)	16-24 age group	7.6*** (2.05)	7.3** (2.94)	9.32*** (2.95)	7.91*** (2.05)	7.59** (2.94)	9.64*** (2.95)
	25-32 age group	2.6 (1.99)	4.0 (2.82)	1.9 (2.89)	2.72 (1.99)	4.17 (2.82)	1.9 (2.89)
	33-45 age group	5.129*** (1.97)	11.9*** (2.81)	2.0 (2.84)	5.32*** (1.97)	12.37*** (2.81)	2.0 (2.84)
	Over 45 age group	14.199*** (2.05)	17.95*** (2.92)	9.2*** (2.94)	14.44*** (2.05)	18.43*** (2.92)	9.24*** (2.94)
Gap between wage and 1.1x national minimum wage (b)	16-24 age group	...	...	...	1.59*** (0.28)	0.89** (0.42)	2.26*** (0.39)
	25-32 age group	...	...	...	0.67*** (0.26)	0.77** (0.34)	0.55 (0.4)
	33-45 age group	...	...	...	1.69*** (0.25)	2.72*** (0.36)	0.52 (0.37)
	Over 45 age group	...	...	...	3.19*** (0.33)	4.35*** (0.5)	1.21*** (0.45)

SOURCE: Social Security Administrative Labour Records (MCVL) (2005-2010).

NOTES: The control variables included are: year and month, age group, multiple job-holding, nationality, household size, type of contract, length of service and interaction month/gap between wage and national minimum wage.

*** Significant at 1%.

** Significant at 5%.

* Significant at 10%.

a Only estimated for those workers whose real wage is lower than the following year's real minimum wage.

b Only estimated for those workers whose real wage lies between the national minimum wage and 1.1x the following year's national minimum wage. This variable is not included in the first three columns, where only the direct effect is estimated.

younger workers, for whom the probability of employment loss rises by 7 pp, and especially for workers over 45, for whom the probability rises by 14 pp, in the event of a €100 increase in the national minimum wage. These differences are consistent with the average wage increases seen in Chart 2, as the most pronounced effects are concentrated among those groups for which productivity gains are least likely to be sufficient to offset increases in the national minimum wage. The analysis by gender (columns 2 and 3 of Table 4) confirms these findings, showing that the effect in the 33-45 age group is due exclusively to female workers.

As discussed in the second section of this article, to the extent that the collective bargaining process passes increases in the national minimum wage through to collective bargained wages, there could be an indirect impact on a much broader group of workers. In an endeavour to reflect this impact, the last three columns of Table 4 present an estimation of a new model, similar to the previous one, but also including an estimated impact for persons who are not directly affected by increases in the national minimum wage but whose wages are sufficiently low so as to be potentially indirectly affected.¹³ The estimations indicate that this indirect effect is also positive and significant for all age groups, although less so than the direct effect of increases in the national minimum wage. Accordingly, the findings suggest that increases in the national minimum wage passed through to collective bargained wages may have raised the individual probability of employment loss

¹³ This second group of indirectly affected workers is defined as those whose wages are 1x-1.1x the following year's national minimum wage.

for this broader group of workers, but this effect would, in any case, be lower in quantitative terms than the direct effect associated with increases in the national minimum wage.

To sum up, even though only a small group of workers is potentially affected by increases in the national minimum wage, the impact on the likelihood of their losing their employment is significant, especially for certain groups, such as younger workers, in keeping with the findings of previous studies, and workers over 45 and female workers in the intermediate age groups. Moreover, a larger overall effect cannot be ruled out, to the extent that increases in the national minimum wage are ultimately passed through to the rest of the wage distribution through the collective bargaining process.

12.12.2012.

REFERENCES

- BURKHAUSER, R., A. KENNETH and D. C. WITTENBURG (2000). "A Reassessment of the New Economics of the Minimum Wage Literature with Monthly Data from the Current Population Survey", *Journal of Labor Economics*, 18, pp. 653-680.
- CARD, D. and A. B. KRUEGER (1994). "Minimum Wages and Employment: A Case Study of the Fast-Food Industry in New Jersey and Pennsylvania", *American Economic Review*, 84, pp. 772-793.
- (1995). "Time-Series Minimum-Wage Studies: A Meta-analysis", *American Economic Review*, 85, pp. 238-243.
- DOLADO, J. J. and F. FELGUEROSO (1997). "Los efectos de salario mínimo: evidencia empírica para el caso español", *Moneda y Crédito*, 204, pp. 213-254.
- DOLADO, J. J., F. FELGUEROSO and J. F. JIMENO (1997). "The effects of minimum bargained wages on earnings: Evidence from Spain", *European Economic Review*, 41, pp. 713-721.
- DOLADO, J. J., F. KRAMARZ, S. MACHIN, A. MANNING, D. MARGOLIS and C. TEULINGS (1996). "The economic impact of minimum wages in Europe", *Economic Policy*, October, pp. 219-372.
- GALÁN, S. and S. PUENTE (2012). *Minimum wages: Do they really hurt young people?*, Working Paper No. 1237, Banco de España.
- MACHIN, S. and A. MANNING (1997). "Minimum wages and economic outcomes in Europe", *European Economic Review*, 41, pp. 733-742.
- MULLIGAN, C. B. (2011). "Simple Analytics and Empirics of the Government Spending Multiplier and Other 'Keynesian' Paradoxes", *The B.E. Journal of Macroeconomics*, Vol. 11, No. 1 (contributions), Article 19.
- NEUMARK, D. and W. WASCHER (2000). "Minimum Wages and Employment: A Case Study of the Fast-Food Industry in New Jersey and Pennsylvania: Comment", *American Economic Review*, 90 (5), pp. 1362-1396.
- PORTUGAL, P. and A. R. CARDOSO (2006). "Disentangling the Minimum Wage Puzzle: An Analysis of Worker Accessions and Separations", *Journal of the European Economic Association*, 5, pp. 988-1013.

This article was written by Gabriel Pérez Quirós, Directorate General Economics, Statistics and Research, and María Dolores Gadea Rivas, University of Zaragoza.

Introduction

The current crisis has clearly shown the need to deepen our understanding of the linkages between macroeconomic and financial variables. Indeed, the science of economics has been accused of being incapable of predicting the crisis, even though apparently unsustainable imbalances were building up during the preceding expansionary phase. In particular, there have been many references to rapid credit growth and how it has caused upward pressure on assets, particularly real estate. As a result of this experience, mechanisms to predict the economic cycle are currently being proposed that are based on using credit as a “leading variable” for the cycle, in other words, as an indicator containing information predicting the likelihood of a recession. It is also increasingly common for macroeconomic supervision by international institutions to use credit growth as a signal of macroeconomic imbalances or as a warning sign of future recessions.

However, the statistical basis for this type of inference draws on studies carried out since the start of the current crisis. This work by both academics and analysts examines the behaviour of the economy drawing on the information available at each point in time, which is used to attempt to describe the past. It is a different question whether the information available at each point in time can predict the future, or, other words, what variables in real-time economic prediction models contain predictive information allowing turning points in the economic cycle to be detected.

In this paper we present a summary of recent work addressing this issue. Specifically, our study aimed to determine whether, with the information available at a given moment in the expansionary phase prior to the crisis, it would have been possible to make a clear diagnosis of the economy’s situation at that time. And, above all, it asks whether changes in any of the financial variables (credit, in particular) would have been a useful predictor of the onset of recession.¹ This paper starts by describing the combined evolution of credit and the economic cycle in several countries over the last few decades, and highlighting a number of empirical studies that have sought to base economic predictions on this information. It then discusses the origin of the difficulties involved in using credit as a leading indicator of the cycle, and puts forward an alternative methodological approach for the use of financial variables in models predicting the economic cycle.

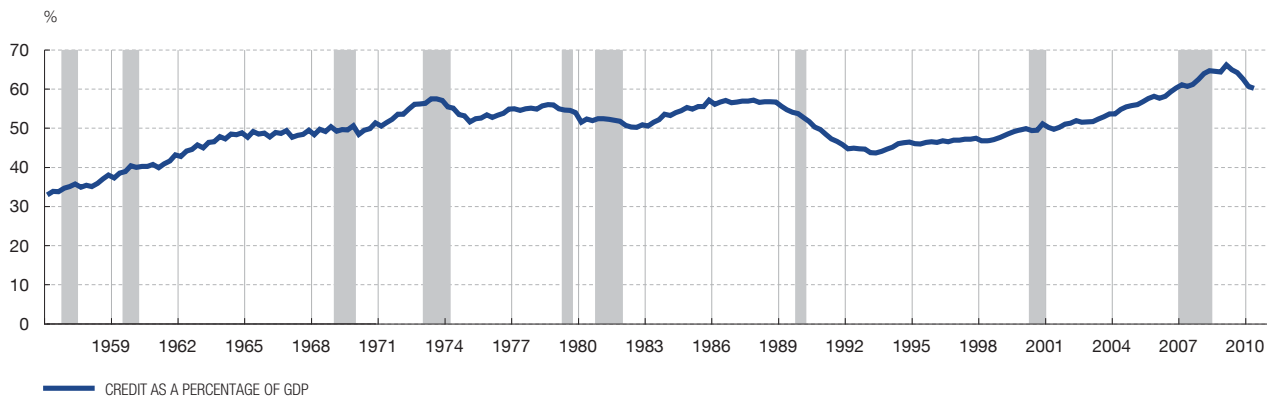
Credit and the economic cycle

Chart 1, plotting the ratio of bank credit² to GDP in the United States, clearly shows the association between the economic cycle and changes in the amount of credit. In the U.S. case, since 1960 an expansion of credit can be observed just prior to each recession.³ Moreover this regularity is not limited to the United States. Using a sample of 39 OECD countries, Gadea and Pérez Quirós (2012) have shown that, over the period between the first quarter of 1950 and the second quarter of 2011, credit performed in this way during expansions in all the developed economies. What is more, many theoretical models indicate that it is an intrinsic feature of the cycle that credit should grow endogenously with

1 See Gadea and Pérez Quirós (2012).

2 We refer in particular to the “Claims on private sector of depository corporations” series in the IMF’s International Financial Statistics.

3 The recessions on the chart have been dated using the NBER methodology.



SOURCES: IMF and NBER.

expansions.⁴ This regularity underlies recent empirical work seeking to identify a causal relationship between credit growth and the likelihood of a recession.⁵

All these studies have concluded that the change in the credit-to-GDP ratio is a particularly robust variable with which to predict future recessions. Nevertheless, the studies backing this conclusion do not always agree on which comparison of credit and GDP contains most information about the cycle. Thus, some studies [e. g., Gourinchas and Obstfeld (2011)] have used the level of the credit to GDP ratio [e. g., Jordá et al. (2011a) and IMF (2011)] have opted for the change in the credit-to-GDP ratio, while others have used what they have called a “credit intensity” indicator, which represents the cumulative value of the difference between the credit and GDP growth rates since the last recession [e. g., Jordá et al. (2011b)]. These are all variables that grow systematically during periods of expansion.

Where these studies agree is on the methodological approach used. Basically, the aim is to characterise the statistical relationship between one variable (i.e. “recession”) which takes a value 1 in period “t” if there is a recession (exogenously defined) between periods $t + 1$ and $t + 3$, and 0 in all other periods, and the variable chosen to characterise credit performance, while controlling for the possible effects of a set of other variables that, like the credit variable, are dated at the current time, “t.”⁶ In all the studies cited, a positive and statistically significant relationship is obtained between credit and the variable representing the occurrence of a recession, and given this result, the economic policy implication is that credit growth has to be controlled in order to reduce the likelihood of a recession.

A few words of caution

Although the foregoing results may seem clear cut, before basing economic policy on them the following points – at least – should be taken into account:

- a) Descriptive analysis should not be confused with statistical inference. Taking recessions as an “exogenous” event and analysing how certain macroeconomic and financial variables behave around the time of their occurrence is not the same thing as establishing a causal relationship. For example, there

⁴ See Gertler and Karadi (2011), Gertler and Kiyotaki (2010), Christiano, Motto and Rostagno (2010), and Nuño and Thomas (2012), among others.

⁵ See, for example, IMF (2011), Schularick and Taylor (2009), Jordá et al. (2011a and b), Gourinchas and Obstfeld (2011) and Claessens et al. (2011a and b).

⁶ Formally, this is a logit model.

have been episodes of rapid credit growth that have not ended in a recession, such as in the nineteen eighties and nineties, and again in the early 2000s.⁷

- b) Including a variable with a trend, such as credit levels or the ratio of credit to GDP, in an econometric model can throw up spurious statistical associations.
- c) Given that variables relating to credit are used to define periods of recession, when the recession variable is regressed against credit, the latter is not exogenous. The results of the estimate are therefore skewed upwards and the relationship between credit and future recessions is not captured correctly.
- d) Finally, the findings regarding the association between credit growth and the occurrence of recessions are skewed by the latest recession, which has financial origins. Before this episode, very rarely did any country in the OECD show such a close relationship. Therefore, it would not have been possible to establish a stable relationship between the financial sector and the real economy prior to 2007. Accordingly, most macroeconomic models did not include these financial variables because this strong relationship between the real and financial worlds did not exist in the data.

To illustrate this point, it is worth looking at some merely descriptive findings from the sample of OECD countries studied by Gadea and Pérez Quirós (2012). In this sample 149 recessions can be identified, of which only 45 coincide with one of the financial crises documented by Gourinchas and Obstfeld (2011). For their part, Gourinchas and Obstfeld (2011) identify 143 financial crises, of which only 45 coincide with recessions dated as such. What is more, of these 45 recessions that do coincide with financial crises, 31 are observed after 2007, with only 14 occurring before 2007. Thus, if the question as to the relationship between financial crises and recessions had been asked in 2007, there would only have been evidence of a coincidence in 14 cases in the sample of 230 occurrences of recessions ($230 = 149 - 31$ real world crises + $143 - 31$ financial crises). In other words, a coincidence between recession and financial crisis would have been detected in just 6% of cases. This is an association that is obviously too weak for any statistical analysis to have detected it as significant.

In short, it may be concluded that prior to the outbreak of the latest crisis there was no clear evidence of a connection between financial crises and recessions. And even now, after all that has happened, the techniques of econometric analysis are unable to reveal a clear causal relationship between these two variables such as would allow us to infer information about the probability of a future recession from one of them (credit).

Is it possible to use credit as a leading indicator of the economic cycle?

For the purposes of economic prediction and the design of macroeconomic stabilisation policies, the relevant question is not whether there is a statistical association between credit and the occurrence of recessions, but whether, given the way credit is evolving at any moment in time, it is possible to infer anything about the future probability of a recession in the subsequent period and about the characteristics of that recession. To answer this question we need a real-time predictive model which shows credit's predictive capacity.

7 To use a medical analogy, considering only the recessions observed is like conducting a pathological examination of recessions rather than a clinical medical analysis: the fact that a particular feature has been identified in a patient prior to his or her death does not mean that this feature was the cause of death or that all patients sharing this feature will die.

We use one of the most standard models in the literature – Hamilton’s Markov Chain model (1989) – to describe recessions and expansions in real time. This model considers the GDP growth rate to fluctuate around two different values according to whether the economy is in expansion or recession. To capture the momentum of recessions and expansions, their dynamics are also considered to follow a Markov Chain process, such that there is a constant probability (p) that an expansion will be followed by another expansion and a constant probability (q) that a recession will be followed by another recession. In this context, if credit is really able to predict the occurrence and nature of recessions, a statistically significant relationship should be found between the GDP growth rate and credit, or between the probabilities just described (p , q) and credit, i.e. that credit should affect either the expected growth rate in recessions and expansions (or the amplitude of recessions and expansions, which amounts to the same thing) or the probability of exiting these periods (or, in other words, the expected duration of recessionary and expansionary periods).⁸

Given that the number of recessions observed in each country is small (eight, for example, in the United States), the foregoing model’s estimate for each country in isolation is insufficiently powerful to enable confirmation of the hypothesis of credit’s predictive capacity, in particular, as regards its ability to predict the probability of entering into recession. It is therefore necessary to mix recessions and use the relationship between credit and the cycle at each point in time in all the economies in the sample. To do so, various statistical procedures have been designed that use information from other countries in order to infer the occurrence of a recession in the country in question.⁹ With these procedures, in the case of certain countries the description of the turning points improves substantially with respect to the univariate per-country model, and in others they coincide almost precisely. In the case of the United States the probability of recession on the two methods – that using only data on the United States and that which uses aggregate data – offer a similar profile, basically describing recessions reported by the NBER. In the cases of France and Spain, the one-country model explains the recessions obtained by the standard cyclically dated descriptive methods very poorly, whereas the predictive power of the model combining countries, by contrast, is such that it yields much better descriptions of the crises (see Chart 2). Using the aggregate data from all the economies, the method combining information explains each country’s future recessions better, and this improvement is statistically significant.¹⁰

The best model being that which combines information from various countries, it was in this model that credit was introduced into the estimate of the GDP growth rate and the probabilities of a transition between expansion and recession. The results suggest that credit affects both the scale of growth in the expansions and recessions, as well as the probability of remaining in a particular state (see Table 1). Nevertheless, this result has to be treated with caution. Firstly, using the data for the period up to 2007 these coefficients are not significant, which indicates that it is a phenomenon associated only with this latest recession. Secondly, trying to use this model to predict future recessions and expansions – or the characteristics

8 Formally the model would be: $\gamma_t = \mu_t \delta_t + e_t$ where γ_t is the GDP growth rate, and

$E(\gamma_t / CR_{t-1}) = \mu_1 + \alpha_1 CR_{t-1}$. If the economy is expanding

$E(\gamma_t / CR_{t-1}) = \mu_0 + \alpha_0 CR_{t-1}$. If the economy is in recession

$p_t = p + d_1 CR_{t-1}$

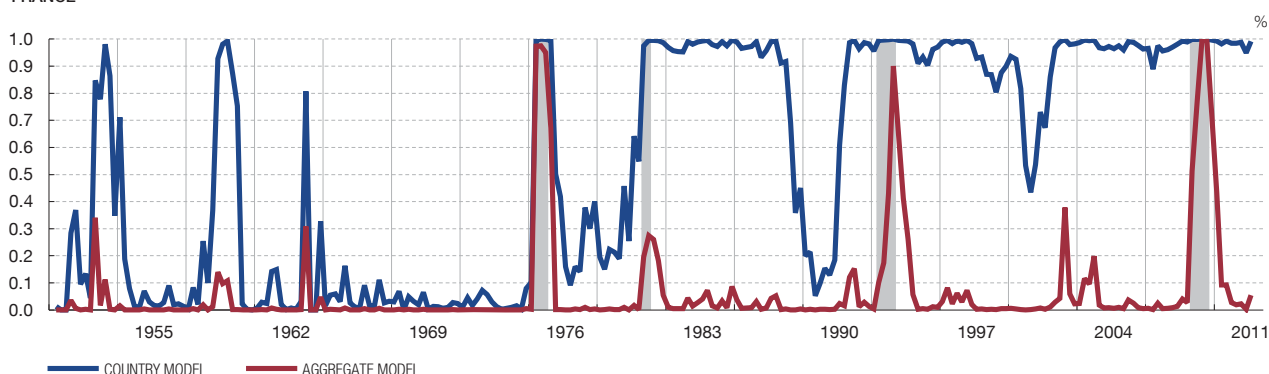
$q_t = q + d_0 CR_{t-1}$

where CR_{t-1} is the level of credit in period $t-1$. Credit will have information value if the alpha or delta parameters are significant.

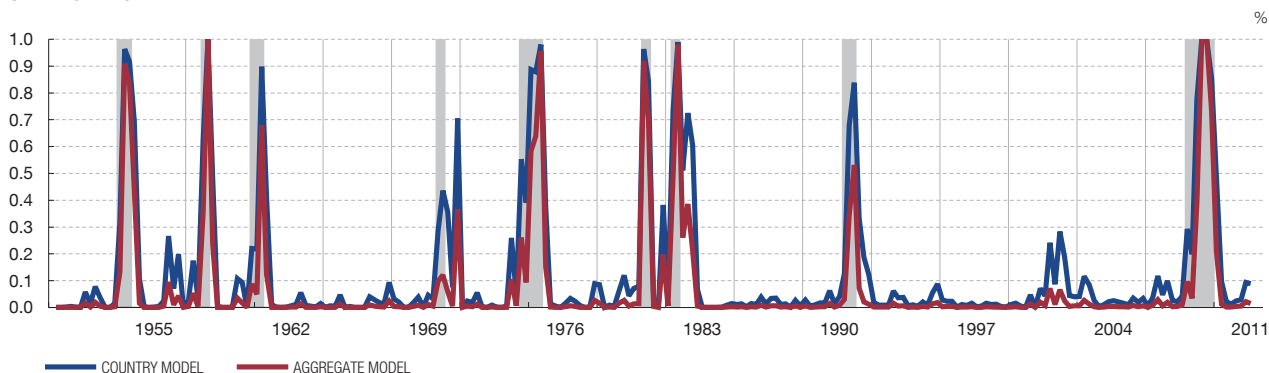
9 For more details, see Gadea and Pérez Quirós (2012). A Bayesian interpretation of this approach is that a univariate model is estimated for each period for country by imposing a set of priors associated with the average behaviour of these coefficients in the rest of the economies, in order to reduce the standard deviations and so be able to make an inference using a more powerful test.

10 The p-value of the Diebold and Mariano test (1996) is 0.00.

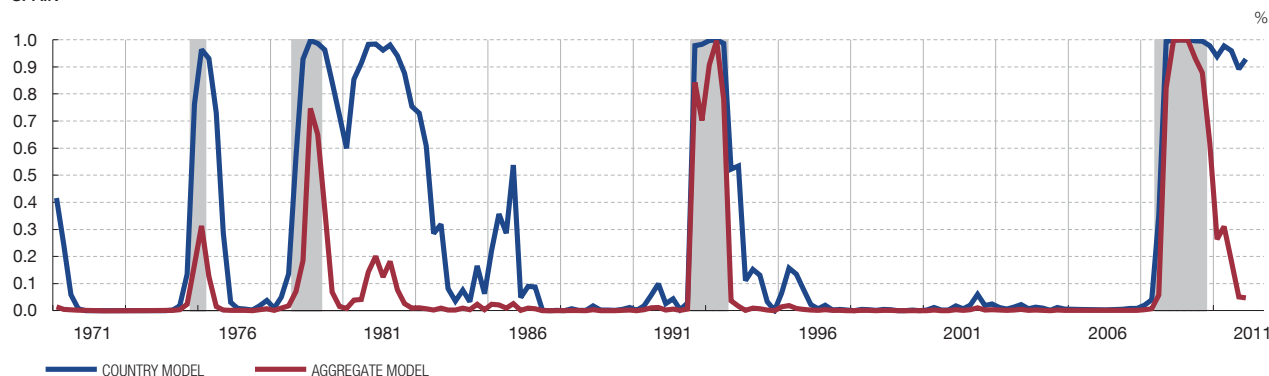
FRANCE



UNITED STATES



SPAIN



SOURCES: IMF and NBER.

of the economic cycle – yields no improvement on predictions in years outside the sample. Lastly, the estimated coefficients are not robust when the duration of the recession or expansion (a standard variable in this type of model) is introduced as an explanatory variable.

Conclusion

One consequence of the recent financial crisis and its considerable negative impacts on the real economy has been the call for more attention to be paid to financial variables in economic forecasts and when macroeconomic stabilisation policies are contemplated. Specifically, credit growth has been singled out as a harbinger of future recession and

μ_1	μ_2	σ^2	ρ	η	d_1	d_2	a_1	a_2
Model with fixed mean and transition probabilities								
0.87 (0.019)	-1.84 (0.112)	1.01 (0.026)	0.97 (0.010)	0.60 (0.3804)				
Model with variable mean and fixed transition probabilities								
1.15 (0.037)	-1.41 (0.194)	0.99 (0.026)	0.97 (0.010)	0.60 (0.037)			-0.37 (0.043)	-0.50 (0.215)
Model with fixed mean and variable transition probabilities								
0.87 (0.019)	-1.84 (0.12)	1.01 (0.027)	0.97 (0.00)	0.50 (0.068)	-0.04 (0.003)	0.11 (0.057)		

SOURCES: IMF and NBER.

numerous recent studies have tried to identify an underlying causal relationship between credit growth and the occurrence of a recession. In the macroeconomic supervision exercises undertaken by international institutions, more and more attention is being paid to how credit is evolving and early-warning mechanisms are being considered in which this variable plays an important role.

Nevertheless, the foundations on which the causal relationship between credit and the occurrence of recessions is based are somewhat weak. This paper has set out a number of points concerning the interpretation of the statistical association between credit and recession, and has put forward an alternative approach which, by overcoming some of the technical limitations of earlier studies, yields results suggesting that the relationship between credit and the occurrence of recessions, if it exists, is very weak, although it has materialised in the latest recession. This raises doubts about its possible use in the design of economic policy, and at the very least, suggests that there are no grounds for introducing credit as an explanatory variable in models predicting turning points in the economic cycle. In short, the empirical evidence – particularly that existing in 2007 – offers only limited support for the idea that economists' ignorance of the consequences of credit on the economic cycle might have had an important role their failure to anticipate the current crisis.

17.12.2012.

REFERENCES

- CHRISTIANO, L., R. MOTTO and M. ROSTAGNO (2011). Financial factors in economic fluctuations, Working Paper Series no. 1192, European Central Bank.
- CLAESSENS, S., A. KOSE and M. E. TERRONES (2011a). Financial cycles: What? How? When?, Working Paper 11/76, IMF.
- (2011b). "What happens during recessions, crunches and busts?" *Economic Policy*, CEPR, pp. 653-700.
- DIEBOLD, F. X., and R. S. MARIANO (1995). "Comparing Predictive Accuracy," *Journal of Business & Economic Statistics*, 13(3), pp. 253-263.
- IMF (2011). *Global Financial Stability Report*, Washington.
- GADEA, M. D., and G. PÉREZ-QUIRÓS (2012). The failure to predict the Great recession. The failure of the academic economics? A view through the role of credit, Working Paper Series, no. 1240, Banco de España.
- GERTLER, M., and P. KARADI (2011). "A model of unconventional monetary policy," *Journal of Monetary Economics*, 58(1), pp. 17-34.
- GERTLER, M., and N. KIYOTAKI (2010). "Financial Intermediation and Credit Policy in a Business Cycle Analysis," in B. M. Friedman and M. Woodford (eds.), *Handbook of Monetary Economics*, vol. 3, Elsevier.
- GOURINCHAS, P.-O. and M. OBSTFELD (2011). "Stories of the Twentieth Century for the Twenty-First," *American Economic Journal: Macroeconomics* (in press).
- JORDÁ, O., M. SCHULARICK and A. M. TAYLOR (2011a). When credit bites back: leverage, business cycles and crises, Working Paper Series no. 17621, NBER.
- (2011b). "Financial crises, Credit Booms, and External Imbalances," *IMF Economic Review* (in press).
- NUÑO, G., and C. THOMAS (2012). Bank Leverage Cycles, Working Paper, no. 1222, Banco de España.
- SCHULARICK, M., and A. M. TAYLOR (2009). Credit booms gone bust: monetary policy, leverage cycles and financial crises, 1870-2008, Working Paper Series no. 15512, NBER.

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).

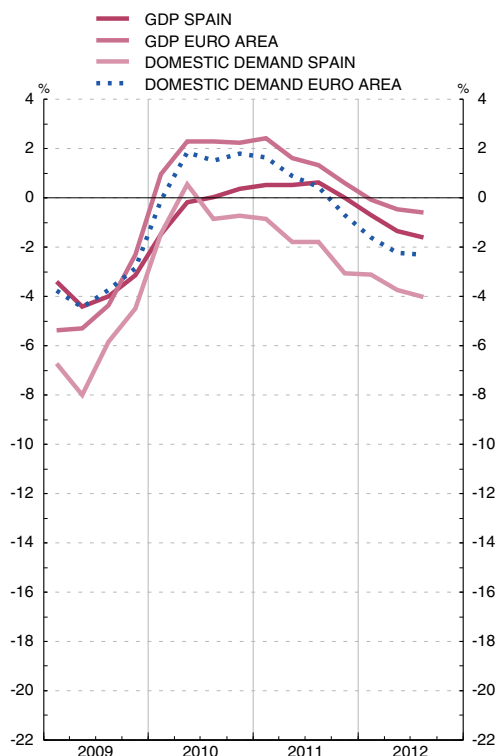
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

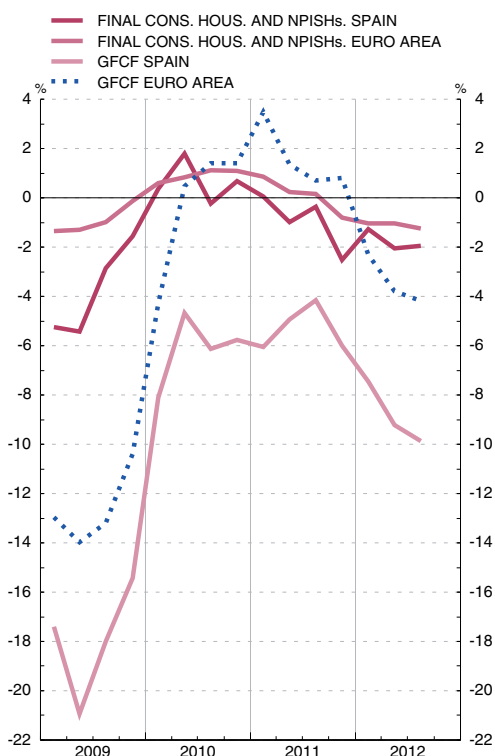
Annual percentage changes

		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	-3.8	-0.9	3.7	2.6	-18.0	-12.6	-6.3	-3.7	-10.0	-12.2	-17.2	-10.9	1 048	8 920
10	P	-0.3	1.9	0.7	0.9	1.5	0.7	-6.2	-0.2	-0.6	1.3	11.3	11.0	9.2	9.4	1 049	9 169
11	P	0.4	1.5	-0.9	0.1	-0.5	-0.1	-5.3	1.6	-1.9	0.6	7.6	6.5	-0.9	4.4	1 063	9 418
09 Q4	P	-3.1	-2.3	-1.6	-0.1	1.8	2.5	-15.4	-10.4	-4.5	-2.9	-0.5	-4.4	-5.5	-5.8	260	2 243
10 Q1	P	-1.5	1.0	0.4	0.6	1.0	1.4	-8.1	-4.3	-1.5	-0.1	9.5	7.3	8.5	4.6	261	2 260
Q2	P	-0.2	2.3	1.8	0.8	2.2	0.9	-4.7	0.5	0.5	1.8	12.5	12.8	14.6	11.9	262	2 289
Q3	P	0.0	2.3	-0.2	1.1	2.5	0.7	-6.1	1.4	-0.9	1.5	10.6	12.1	6.6	10.3	262	2 305
Q4	P	0.4	2.2	0.7	1.1	0.3	-0.0	-5.8	1.4	-0.7	1.8	12.4	11.7	7.5	10.9	264	2 316
11 Q1	P	0.5	2.4	0.0	0.9	2.2	0.2	-6.0	3.5	-0.9	1.6	10.2	10.5	4.5	8.7	265	2 340
Q2	P	0.5	1.6	-1.0	0.2	-0.5	0.2	-4.9	1.4	-1.8	0.9	7.1	6.4	-1.6	4.7	266	2 353
Q3	P	0.6	1.3	-0.4	0.2	-2.7	-0.4	-4.2	0.7	-1.8	0.4	7.6	5.7	-1.2	3.7	266	2 364
Q4	P	-0.0	0.6	-2.5	-0.8	-1.1	-0.3	-6.0	0.8	-3.1	-0.7	5.8	3.6	-4.9	0.5	266	2 361
12 Q1	P	-0.7	-0.1	-1.3	-1.0	-3.7	-0.1	-7.5	-2.3	-3.1	-1.6	2.4	2.5	-5.8	-1.0	264	2 369
Q2	P	-1.4	-0.5	-2.1	-1.0	-2.9	-0.2	-9.2	-3.8	-3.8	-2.2	2.9	3.4	-5.1	-0.6	263	2 371
Q3	P	-1.6	-0.6	-1.9	-1.3	-3.9	-0.1	-9.9	-4.2	-4.0	-2.3	4.3	2.9	-3.5	-0.9	263	2 379

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.

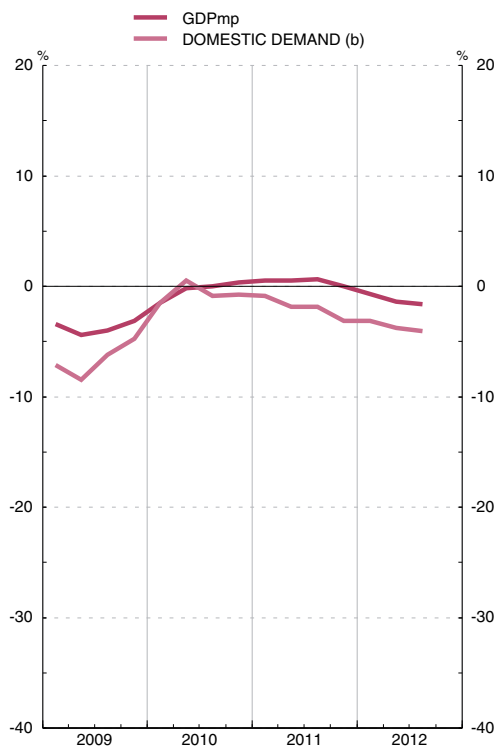
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

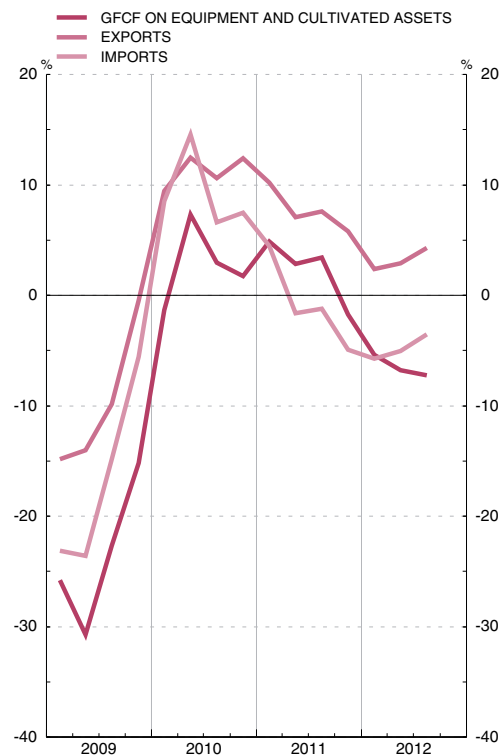
Annual percentage changes

		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	-18.0	-18.5	-16.6	-23.9	-7.5	-0.0	-10.0	-10.4	-9.2	-9.6	-17.2	-18.7	-11.4	-13.3	-6.6	-3.7	
10	P	-6.2	-6.7	-9.8	2.6	3.5	0.1	11.3	15.1	4.1	2.6	9.2	12.1	0.3	0.4	-0.6	-0.3	
11	P	-5.3	-5.8	-9.0	2.3	3.1	-0.1	7.6	8.5	5.8	6.4	-0.9	-0.7	-1.4	-4.5	-1.9	0.4	
09	Q4	P	-15.4	-15.9	-16.2	-15.2	-6.1	-0.0	-0.5	4.7	-10.0	-5.8	-5.5	-4.3	-9.7	-7.3	-4.8	-3.1
10	Q1	P	-8.1	-8.7	-11.0	-1.3	2.8	0.1	9.5	15.0	-0.3	0.3	8.5	10.6	2.1	-2.1	-1.5	-1.5
	Q2	P	-4.7	-5.3	-9.3	7.3	6.5	0.2	12.5	16.9	4.3	0.6	14.6	18.2	3.2	1.0	0.6	-0.2
	Q3	P	-6.1	-6.5	-9.7	3.0	0.9	0.2	10.6	13.2	5.9	5.1	6.6	9.7	-3.2	2.5	-0.9	0.0
	Q4	P	-5.8	-6.4	-9.2	1.8	3.8	0.1	12.4	15.4	6.7	4.5	7.5	10.1	-0.9	0.2	-0.7	0.4
11	Q1	P	-6.0	-6.7	-10.8	4.9	4.1	0.0	10.2	14.0	2.8	5.5	4.5	6.4	-1.9	-2.6	-0.9	0.5
	Q2	P	-4.9	-5.4	-8.5	2.9	1.4	-0.1	7.1	8.0	5.2	8.4	-1.6	-1.2	-3.1	-6.0	-1.8	0.5
	Q3	P	-4.2	-4.7	-8.0	3.5	4.9	-0.1	7.6	8.4	5.9	5.9	-1.2	-1.9	1.3	-5.1	-1.8	0.6
	Q4	P	-6.0	-6.6	-8.6	-1.7	2.0	-0.1	5.8	4.2	9.4	5.8	-4.9	-5.8	-2.0	-4.3	-3.1	-0.0
12	Q1	P	-7.5	-8.2	-9.4	-5.4	3.1	-0.0	2.4	2.5	2.1	-0.8	-5.8	-5.7	-6.1	-8.5	-3.1	-0.7
	Q2	P	-9.2	-10.1	-11.5	-6.8	2.9	-0.0	2.9	3.3	2.2	-2.1	-5.1	-5.9	-1.8	-2.2	-3.8	-1.4
	Q3	P	-9.9	-10.9	-12.6	-7.2	4.7	-0.0	4.3	3.7	5.5	0.8	-3.5	-3.8	-2.5	-8.3	-4.0	-1.6

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.

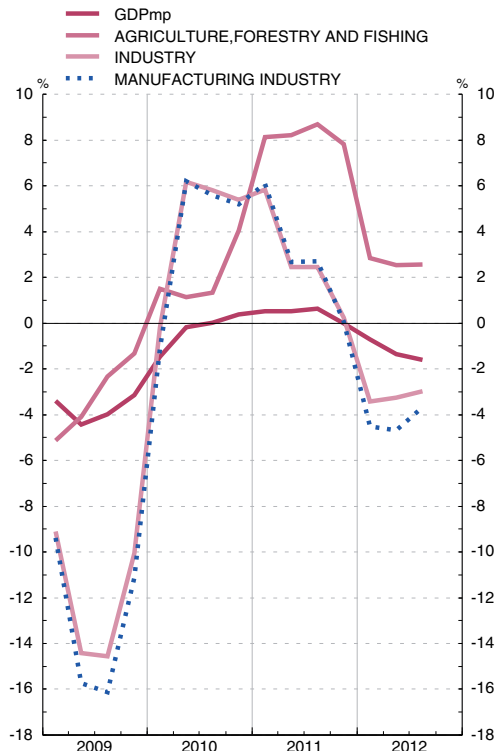
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

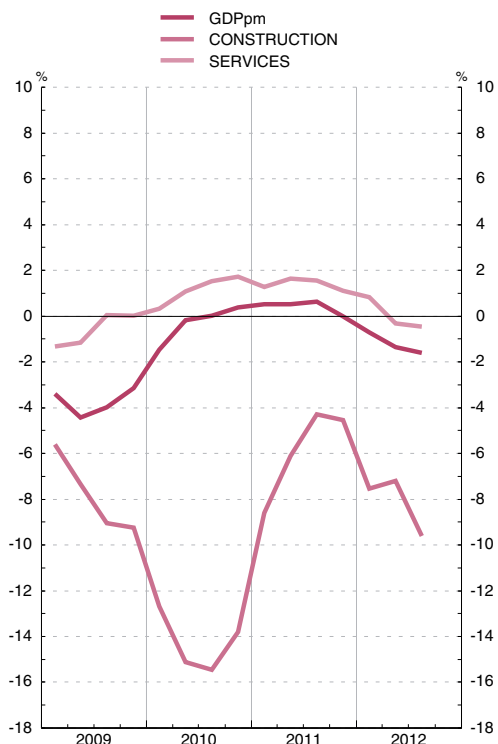
Annual percentage changes

		1	2	Industry		5	6	Services						14	
				3	4			7	8	9	10	11	12		13
09	P	-3.7	-3.2	-12.1	-13.1	-7.8	-0.6	-1.9	0.9	-4.0	0.0	-2.6	2.3	0.3	-5.4
10	P	-0.3	2.0	4.3	3.9	-14.3	1.2	1.6	6.5	-3.7	-0.9	-0.2	2.4	0.3	0.1
11	P	0.4	8.2	2.7	2.9	-5.9	1.4	1.1	3.9	-3.6	2.7	3.2	1.1	1.4	-5.5
09 Q4	P	-3.1	-1.3	-10.1	-11.1	-9.3	0.0	0.1	4.6	-6.4	0.6	-2.6	1.4	1.6	-5.3
10 Q1	P	-1.5	1.5	-0.2	-1.1	-12.7	0.3	1.1	5.3	-7.3	-1.9	-0.9	1.6	2.1	-1.4
Q2	P	-0.2	1.1	6.2	6.2	-15.1	1.1	1.8	7.2	-5.5	-0.8	-0.0	1.8	1.6	1.1
Q3	P	0.0	1.3	5.8	5.6	-15.5	1.5	1.6	7.4	-1.3	-1.1	0.2	3.0	-0.7	0.7
Q4	P	0.4	4.1	5.4	5.2	-13.8	1.7	1.8	6.0	-0.2	0.0	-0.1	3.3	-1.6	0.1
11 Q1	P	0.5	8.1	5.8	6.1	-8.6	1.3	1.8	4.1	-6.5	2.8	2.9	1.1	-0.3	-4.7
Q2	P	0.5	8.2	2.4	2.7	-6.1	1.6	2.0	3.6	-4.9	2.3	3.1	1.8	0.1	-5.3
Q3	P	0.6	8.7	2.5	2.7	-4.3	1.6	1.0	4.3	-3.4	2.9	3.6	1.3	3.1	-6.0
Q4	P	-0.0	7.8	0.2	0.1	-4.5	1.1	-0.2	3.7	0.4	2.8	3.4	0.3	2.9	-5.9
12 Q1	P	-0.7	2.8	-3.4	-4.5	-7.5	0.8	0.2	1.8	3.0	2.1	0.5	0.5	1.3	-0.6
Q2	P	-1.4	2.5	-3.3	-4.7	-7.2	-0.3	-1.3	0.8	2.1	1.7	-1.6	0.0	-1.0	-0.5
Q3	P	-1.6	2.6	-3.0	-3.7	-9.6	-0.5	-1.0	0.8	-0.2	2.1	0.5	-1.5	-0.9	-0.2

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).

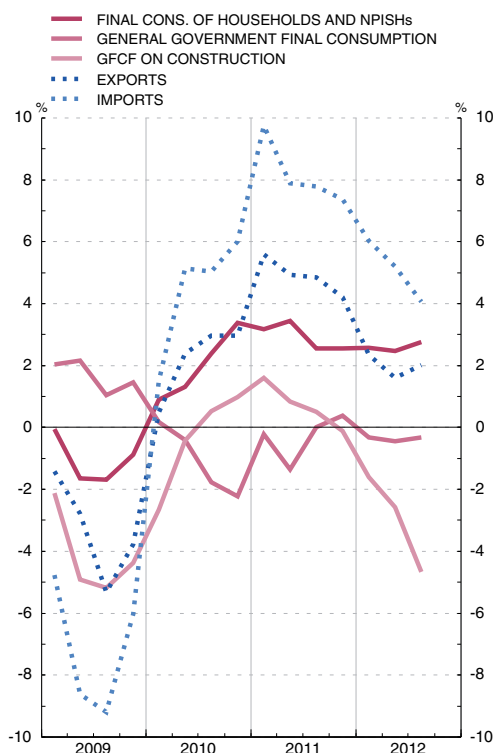
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

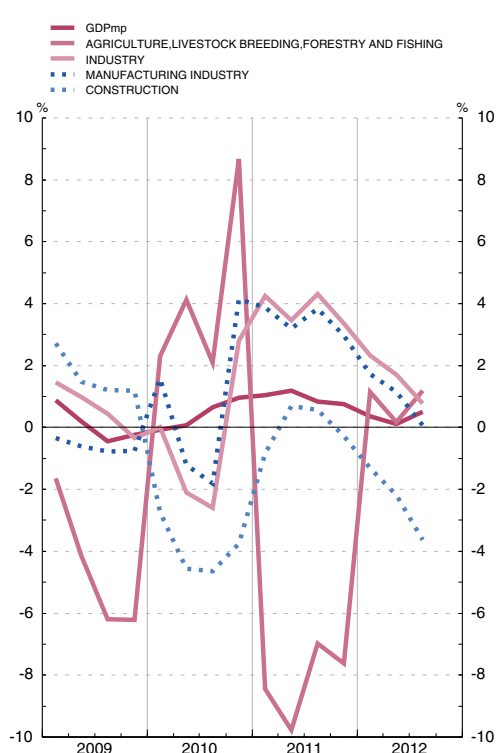
Annual percentage changes

		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	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
					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	-1.1	1.7	-3.3	-4.1	-1.7	0.2	-3.3	-7.2	0.1	-4.6	0.6	-0.7	1.7	1.6	1.9	0.3	10.2	-8.5	1.3	2.9	1.6
10	P	2.0	-1.1	0.6	-0.5	3.1	2.6	2.2	4.4	0.4	4.2	-0.5	0.7	-3.9	-1.2	0.2	-5.9	-20.2	13.5	-1.4	-1.4	0.6
11	P	2.9	-0.3	1.3	0.7	2.5	1.3	4.9	8.1	1.0	-8.2	3.8	3.4	0.0	0.8	2.4	-1.5	-4.1	4.7	0.3	-0.8	-0.3
09 Q4	P	-0.9	1.4	-3.3	-4.4	-0.6	-0.8	-3.8	-6.0	-0.2	-6.2	-0.3	-0.8	1.2	0.0	1.2	-1.1	1.3	-11.3	-0.0	2.7	1.2
10 Q1	P	0.9	0.2	-1.6	-2.7	0.6	2.7	0.5	1.5	-0.1	2.3	0.0	1.6	-2.8	-0.1	-0.0	-5.1	-14.9	14.9	-1.8	1.4	0.7
10 Q2	P	1.3	-0.4	0.4	-0.4	2.1	2.6	2.4	5.1	0.1	4.1	-2.1	-1.2	-4.6	-2.3	-2.2	-6.1	-22.4	9.9	-2.8	0.1	0.2
10 Q3	P	2.4	-1.8	1.6	0.5	4.3	2.6	3.0	5.0	0.6	2.1	-2.6	-1.8	-4.6	-2.1	0.0	-6.5	-22.8	11.0	-1.2	-2.8	0.5
10 Q4	P	3.4	-2.2	2.2	1.0	5.3	2.6	3.0	6.0	1.0	8.7	2.8	4.1	-3.8	-0.2	2.8	-5.8	-20.4	18.2	0.2	-3.9	1.1
11 Q1	P	3.2	-0.2	2.4	1.6	4.6	1.1	5.6	9.7	1.0	-8.4	4.2	3.9	-0.8	0.2	2.1	-1.6	-10.1	3.2	1.0	-0.8	-0.2
11 Q2	P	3.5	-1.3	1.5	0.8	3.1	1.7	4.9	7.9	1.2	-9.8	3.5	3.2	0.7	1.4	3.0	-1.4	-3.2	9.2	1.8	-1.9	-0.4
11 Q3	P	2.6	-0.0	0.8	0.5	1.6	0.9	4.9	7.8	0.8	-7.0	4.3	3.8	0.6	0.7	2.1	-1.4	-2.7	4.1	-0.9	-0.5	-0.3
11 Q4	P	2.6	0.4	0.3	-0.1	0.9	1.5	4.2	7.4	0.8	-7.6	3.4	3.0	-0.3	0.9	2.3	-1.6	0.5	2.7	-0.6	-0.1	-0.2
12 Q1	P	2.6	-0.3	-0.1	-1.6	3.0	0.6	2.4	6.0	0.4	1.1	2.3	1.7	-1.3	1.0	2.1	-3.0	4.2	1.3	0.2	-0.3	1.6
12 Q2	P	2.4	-0.4	-1.0	-2.6	2.0	0.4	1.6	5.2	0.1	0.2	1.7	1.1	-2.2	1.2	2.2	-3.3	8.1	1.9	0.0	-0.5	1.2
12 Q3	P	2.7	-0.3	-2.3	-4.7	1.9	0.9	2.0	4.1	0.5	1.2	0.8	0.1	-3.6	0.9	2.2	-5.5	6.5	0.1	0.3	-0.4	1.4

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.

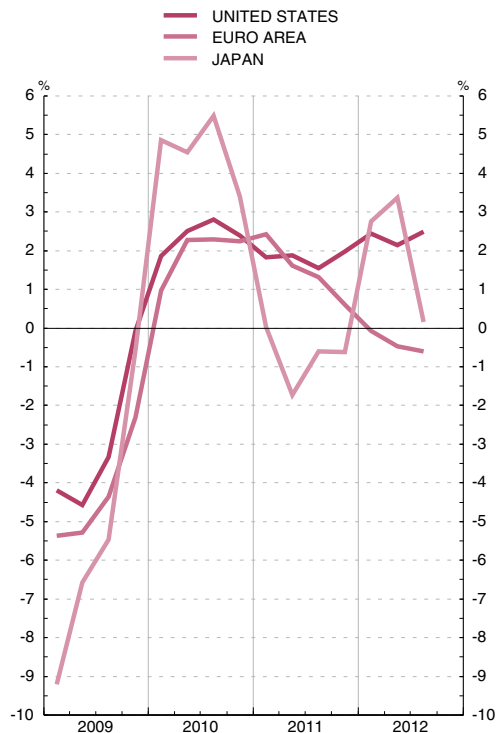
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

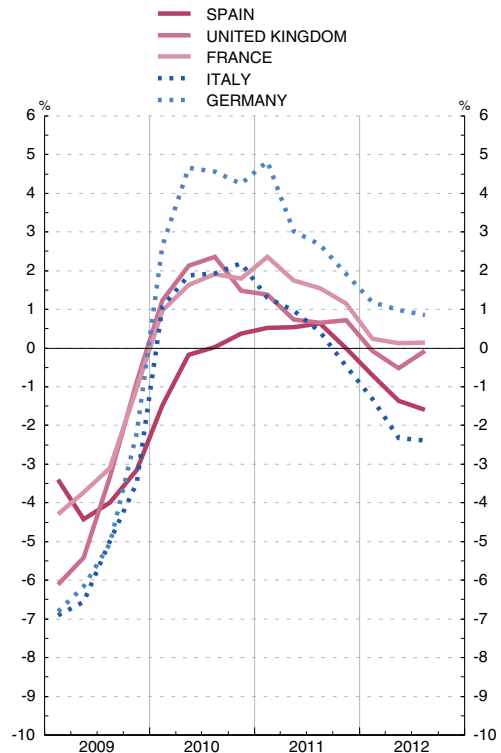
Annual percentage changes

	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										
10	-3.6	-4.3	-4.3	-5.1	-3.7	-3.1	-3.1	-5.5	-5.5	-4.0
11	3.0	2.0	1.9	4.0	-0.3	2.4	1.6	1.8	4.6	1.8
11	1.8	1.6	1.5	3.1	0.4	1.8	1.7	0.6	-0.7	0.9
09										
Q3	-3.6	-4.3	-4.4	-5.0	-4.0	-3.3	-3.1	-5.0	-5.5	-3.3
Q4	-0.6	-2.1	-2.3	-2.2	-3.1	-0.1	-1.0	-3.5	-0.6	-0.9
10										
Q1	2.5	1.0	1.0	2.6	-1.5	1.9	1.0	1.1	4.8	1.2
Q2	3.3	2.3	2.3	4.7	-0.2	2.5	1.6	1.9	4.5	2.1
Q3	3.3	2.5	2.3	4.6	0.0	2.8	1.9	1.9	5.5	2.4
Q4	2.9	2.3	2.2	4.2	0.4	2.4	1.8	2.2	3.4	1.5
11										
Q1	2.4	2.4	2.4	4.8	0.5	1.8	2.4	1.3	0.0	1.4
Q2	1.8	1.7	1.6	3.0	0.5	1.9	1.8	1.0	-1.7	0.7
Q3	1.7	1.4	1.3	2.7	0.6	1.6	1.5	0.4	-0.6	0.6
Q4	1.5	0.8	0.6	1.9	-0.0	2.0	1.1	-0.5	-0.6	0.7
12										
Q1	1.7	0.1	-0.1	1.2	-0.7	2.4	0.2	-1.3	2.7	-0.1
Q2	1.6	-0.3	-0.5	1.0	-1.4	2.1	0.1	-2.3	3.4	-0.5
Q3	...	-0.4	-0.6	0.9	-1.6	2.5	0.1	-2.4	0.2	-0.1

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.

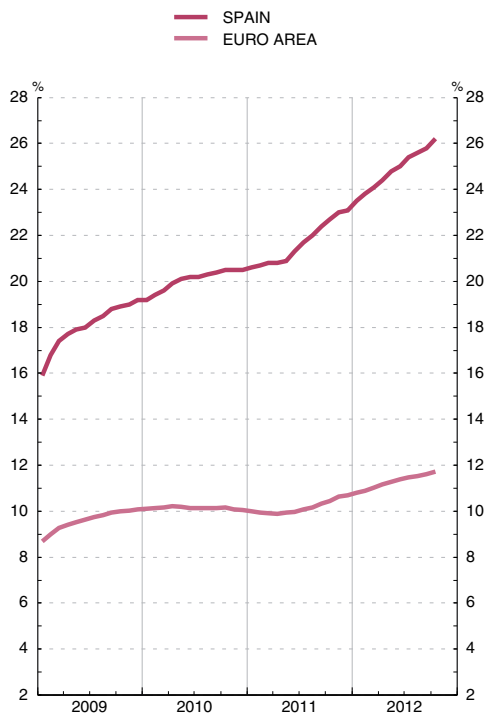
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

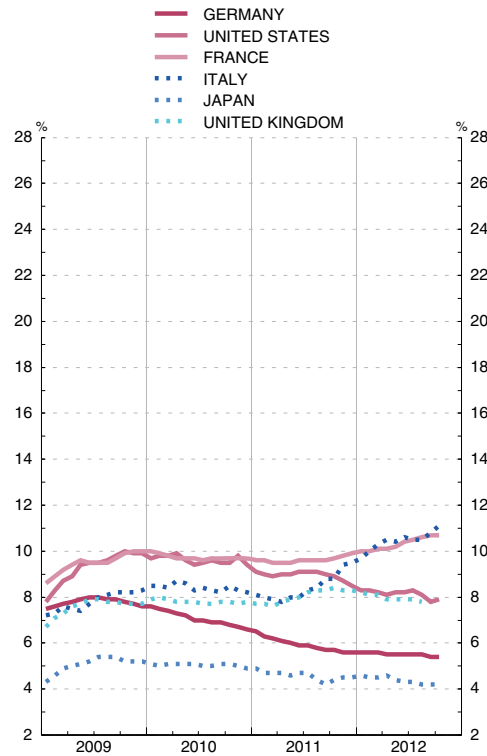
Percentages

	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	8.2	9.0	9.6	7.8	18.0	9.3	9.5	7.8	5.1	7.6
10	8.3	9.6	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
11	8.0	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.0
11										
May	7.9	9.5	9.9	6.0	20.9	9.0	9.5	8.0	4.6	7.9
Jun	8.0	9.5	10.0	5.9	21.3	9.1	9.6	8.0	4.7	8.0
Jul	8.0	9.6	10.1	5.9	21.7	9.1	9.6	8.3	4.7	8.2
Aug	8.0	9.7	10.2	5.8	22.0	9.1	9.6	8.4	4.4	8.3
Sep	8.0	9.8	10.3	5.7	22.4	9.0	9.6	8.8	4.2	8.3
Oct	8.0	9.9	10.4	5.7	22.7	8.9	9.7	8.8	4.4	8.4
Nov	8.0	10.0	10.6	5.6	23.0	8.7	9.8	9.4	4.5	8.3
Dec	7.9	10.0	10.7	5.6	23.1	8.5	9.9	9.5	4.5	8.3
12										
Jan	7.9	10.1	10.8	5.6	23.5	8.3	10.0	9.7	4.6	8.2
Feb	8.0	10.2	10.9	5.6	23.8	8.3	10.0	10.0	4.5	8.1
Mar	7.9	10.2	11.0	5.6	24.1	8.2	10.1	10.3	4.5	8.1
Apr	7.9	10.3	11.2	5.5	24.4	8.1	10.1	10.5	4.6	7.9
May	8.0	10.4	11.3	5.5	24.8	8.2	10.2	10.4	4.4	7.9
Jun	8.0	10.5	11.4	5.5	25.0	8.2	10.4	10.6	4.3	7.9
Jul	8.0	10.5	11.5	5.5	25.4	8.3	10.5	10.5	4.3	7.9
Aug	8.0	10.6	11.5	5.5	25.6	8.1	10.6	10.5	4.2	7.8
Sep	7.9	10.6	11.6	5.4	25.8	7.8	10.7	10.8	4.2	...
Oct	8.0	10.7	11.7	5.4	26.2	7.9	10.7	11.1	4.2	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

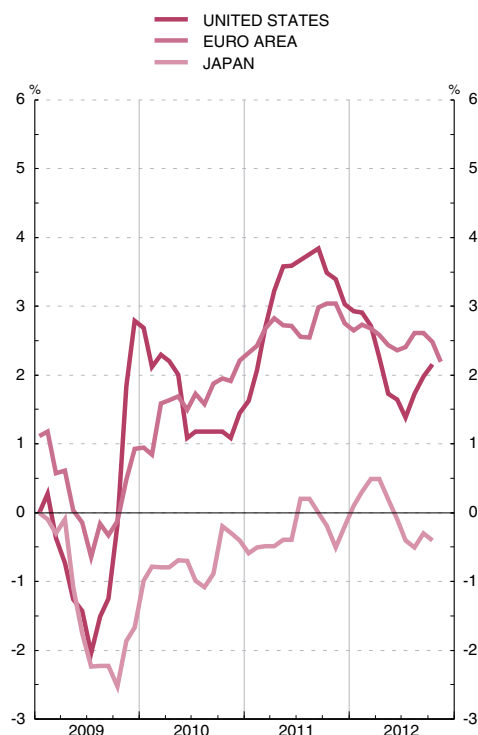
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

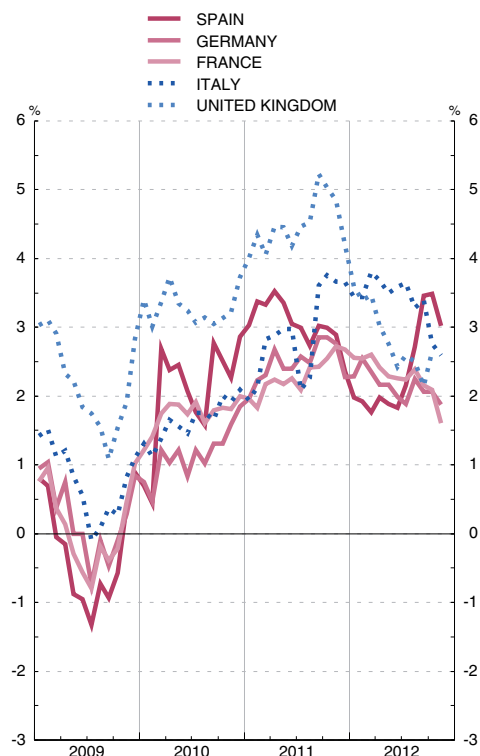
Annual percentage changes

	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	0.5	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
11 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	2.8	2.9	2.7	2.5	1.9	2.9	2.5	3.4	0.3	3.4
Mar	2.6	2.9	2.7	2.3	1.8	2.7	2.6	3.8	0.5	3.5
Apr	2.4	2.7	2.6	2.2	2.0	2.3	2.4	3.7	0.5	3.0
May	2.1	2.6	2.4	2.2	1.9	1.7	2.3	3.5	0.2	2.8
Jun	2.1	2.5	2.4	2.0	1.8	1.6	2.3	3.6	-0.1	2.4
Jul	1.9	2.5	2.4	1.9	2.2	1.4	2.2	3.6	-0.4	2.6
Aug	2.1	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
Sep	2.2	2.7	2.6	2.1	3.5	2.0	2.2	3.4	-0.3	2.2
Oct	2.3	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
Nov	...	...	2.2	1.9	3.0	...	1.6	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	87.7
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.6	90.5	88.7
11 J-N	1.3987	111.78	79.92	103.6	73.8	126.9	100.9	82.2	92.5	97.8	90.2	88.4
12 J-N	1.2830	101.96	79.46	97.8	76.8	132.4	95.5	86.0	94.9	93.3	95.2	89.3
11 Sep	1.3770	105.75	76.79	102.8	74.2	132.9	99.9	82.8	96.3	96.8	91.3	91.8
Oct	1.3706	105.06	76.65	103.0	74.8	133.7	100.2	83.1	97.0	97.1	91.6	92.1
Nov	1.3556	105.02	77.47	102.6	75.4	133.0	99.9	83.7	95.8	96.8	92.5	91.2
Dec	1.3179	102.55	77.81	100.8	76.3	134.1	98.1	84.7	96.6	95.2	93.5	92.1
12 Jan	1.2905	99.33	76.97	98.9	76.6	136.5	96.3	85.5	98.7	93.7	94.1	93.1
Feb	1.3224	103.77	78.46	99.6	75.5	132.1	97.2	84.4	95.3	94.7	93.0	89.8
Mar	1.3201	108.88	82.48	99.8	76.3	125.8	97.3	85.2	90.4	94.9	94.5	85.3
Apr	1.3162	107.00	81.30	99.5	76.1	127.8	97.2	84.9	91.6	94.5	94.4	86.3
May	1.2789	101.97	79.73	98.0	77.3	132.3	95.7	86.2	94.6	93.2	95.7	89.3
Jun	1.2526	99.26	79.24	97.2	78.3	134.5	94.9	87.6	95.9	92.3	96.9	90.6
Jul	1.2288	97.07	78.99	95.3	78.5	135.8	93.2	87.8	96.7	91.0	96.7	90.9
Aug	1.2400	97.58	78.69	95.2	77.6	135.4	93.2	87.1	96.1	91.2	96.3	89.9
Sep	1.2856	100.49	78.17	97.2	75.9	134.0	95.0	85.2	94.8	93.5	94.8	88.8
Oct	1.2974	102.47	78.98	97.8	75.9	132.2	95.5	...	...	94.3	...	...
Nov	1.2828	103.94	81.02	97.2	76.9	129.6	...	...	...	...	...	...

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.

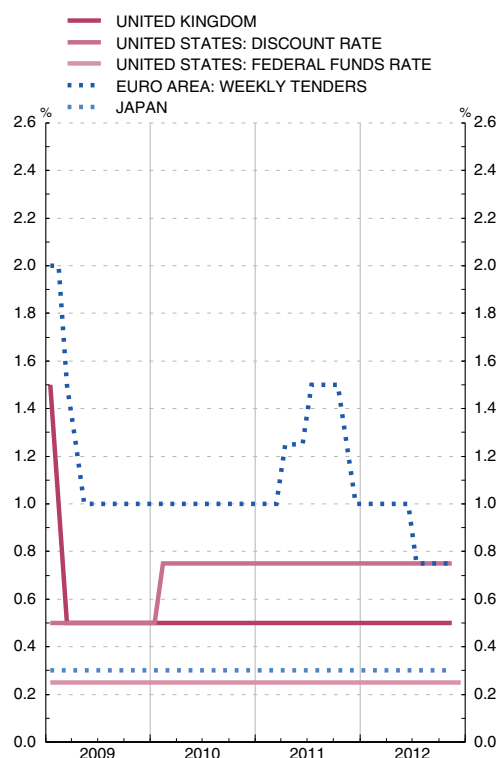
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

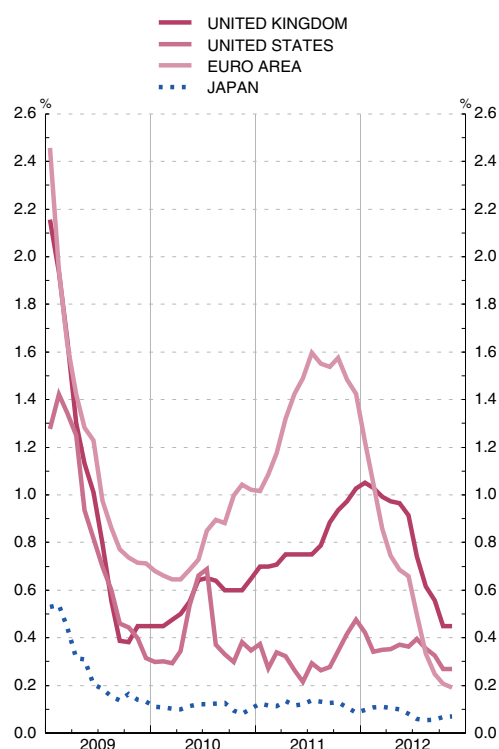
Percentages

	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
11 Jul	1.50	0.75	0.25	0.30	0.50	0.86	1.48	1.60	-	-	0.29	-	-	0.14	0.75
<i>Aug</i>	1.50	0.75	0.25	0.30	0.50	0.83	1.44	1.55	-	1.45	0.26	-	-	0.13	0.79
<i>Sep</i>	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	1.68	0.28	-	-	0.13	0.88
<i>Oct</i>	1.50	0.75	0.25	0.30	0.50	0.88	1.49	1.58	-	-	0.34	-	-	0.13	0.93
<i>Nov</i>	1.25	0.75	0.25	0.30	0.50	0.88	1.42	1.48	-	1.46	0.42	-	-	0.11	0.97
<i>Dec</i>	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
<i>Feb</i>	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
<i>Mar</i>	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
<i>Apr</i>	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
<i>May</i>	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
<i>Jun</i>	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
<i>Jul</i>	0.75	0.75	0.25	0.30	0.50	0.53	0.56	0.50	-	-	0.40	-	-	0.06	0.74
<i>Aug</i>	0.75	0.75	0.25	0.30	0.50	0.45	0.40	0.33	-	-	0.35	-	-	0.05	0.62
<i>Sep</i>	0.75	0.75	0.25	0.30	0.50	0.41	0.32	0.25	-	-	0.32	-	-	0.06	0.56
<i>Oct</i>	0.75	0.75	0.25	0.30	0.50	-	-	0.21	-	-	0.27	-	-	0.07	0.45
<i>Nov</i>	0.75	0.75	0.25	0.30	0.50	-	-	0.19	-	-	0.27	-	-	0.07	0.45
<i>Dec</i>	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

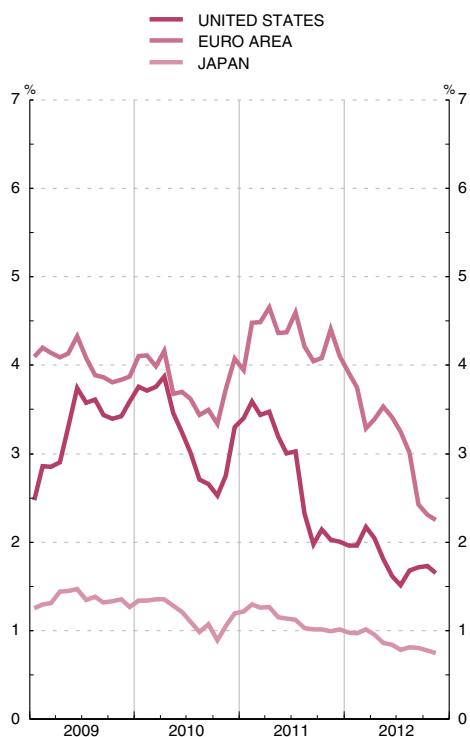
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

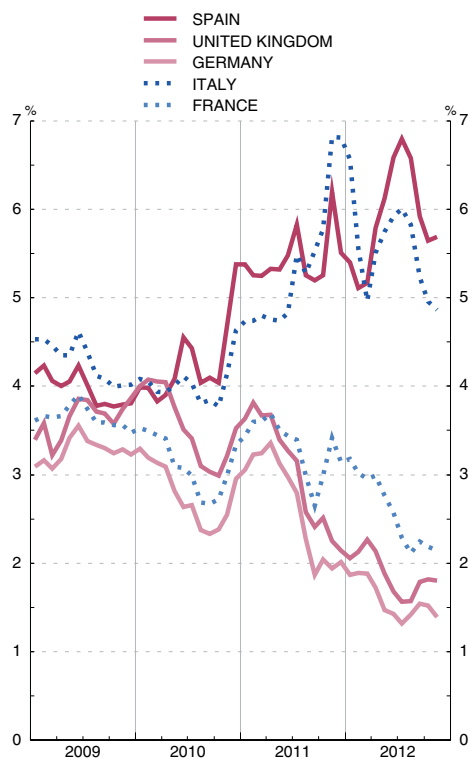
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
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
11 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	2.55	3.56	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26
Apr	2.52	3.65	3.39	1.72	5.79	2.05	2.99	5.51	0.95	2.14
May	2.38	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
Jun	2.28	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
Jul	2.17	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
Aug	2.22	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
Sep	2.18	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
Oct	2.12	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
Nov	2.05	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80

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.

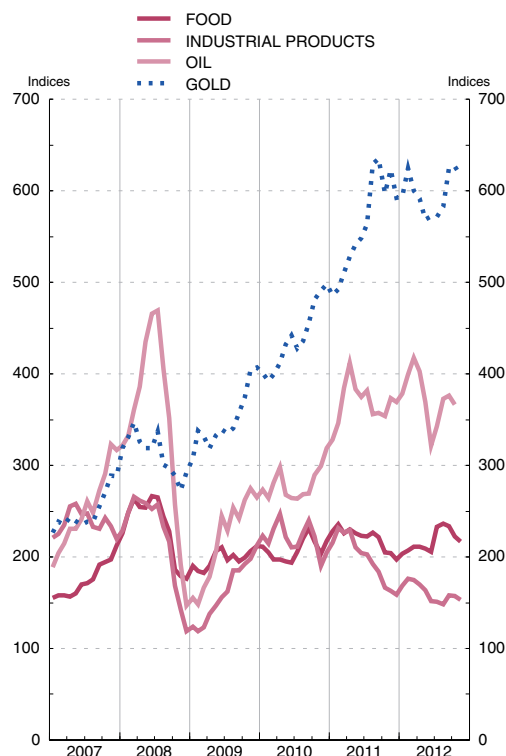
Base 2000 = 100

	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-N	189.0	212.5	222.4	202.2	245.6	183.5	368.4	112.5	559.9	1 561.9	35.93
12 J-N	184.3	189.7	217.3	161.1	172.7	156.3	...	112.6	597.3	1 666.4	41.76
11 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	417.2	126.8	600.0	1 673.8	40.75
Apr	180.0	191.0	210.9	170.2	191.5	161.1	402.9	120.5	591.3	1 649.6	40.30
May	180.8	186.9	209.4	163.6	180.9	156.2	368.9	111.0	568.3	1 585.5	39.83
Jun	177.9	179.1	205.5	151.5	165.9	146.8	321.4	95.7	572.4	1 596.7	40.94
Jul	195.1	192.9	232.9	151.3	161.7	146.9	342.7	103.1	571.4	1 593.9	41.71
Aug	192.9	193.1	236.1	148.4	155.9	145.2	372.9	114.1	582.9	1 626.0	42.22
Sep	189.8	196.5	233.4	158.2	158.8	158.0	376.6	113.2	625.3	1 744.5	43.59
Oct	189.4	190.6	222.7	157.4	160.0	156.2	366.2	112.2	626.2	1 747.0	43.28
Nov	180.1	185.6	217.1	152.8	156.2	151.3	...	110.2	616.8	1 720.6	43.12

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.

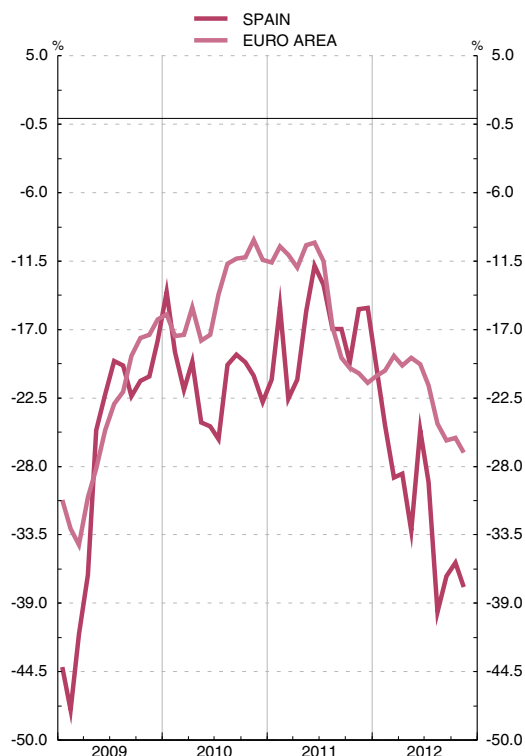
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Annual percentage changes

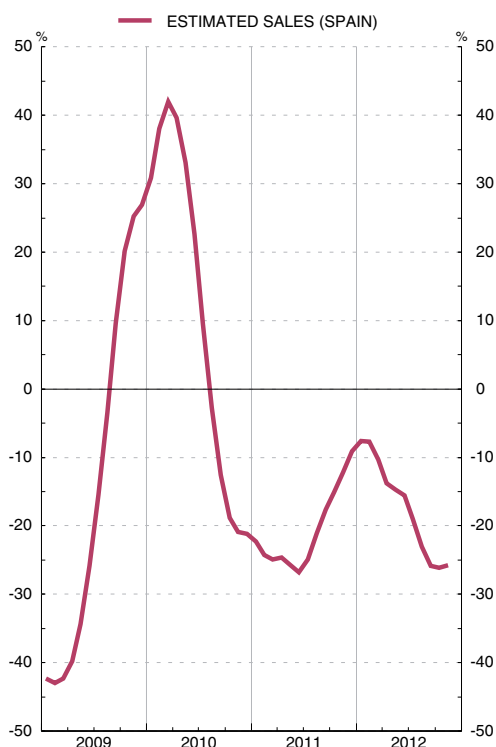
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)									
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General 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									5	6	7	8	9	10	11	12	13	14	15	16	17	18
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	P	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	...	-17.7	-0.7	-5.7	-5.6	-2.8	-7.2	-0.7	-7.2	-7.0	-0.3
11 J-N	P	-17.2	-14.1	-6.9	-19.7	-13.9	-4.9	-19.4	...	-18.8	-0.7	-5.7	-5.5	-2.8	-7.0	-0.5	-7.2	-7.0	-0.2
12 J-N	P	-30.9	-29.9	-17.5	-21.7	-22.2	-15.3	...	...	-12.6	...	...	...	...	...	...	...	...	...
11 Dec	P	-15.3	-9.8	-4.8	-20.4	-21.3	-12.2	-4.2	...	-3.6	-1.3	-6.5	-6.4	-2.4	-9.1	-2.4	-7.0	-7.4	-1.8
12 Jan	P	-20.2	-17.6	-9.5	-24.6	-20.7	-15.5	1.9	...	2.5	-13.2	-4.6	-4.2	-1.2	-8.2	-1.3	-4.2	-4.1	-0.9
Feb	P	-24.7	-19.9	-7.5	-22.2	-20.3	-14.0	-2.7	...	-2.1	-14.7	-3.7	-3.3	-0.1	-4.6	1.3	-5.0	-5.3	-1.3
Mar	P	-28.9	-23.8	-13.3	-22.2	-19.1	-12.0	-4.4	...	-4.5	-7.2	-3.9	-2.8	0.7	-3.6	2.8	-6.6	-5.1	0.3
Apr	P	-28.6	-24.9	-15.6	-21.2	-19.9	-11.1	-21.5	...	-21.7	-7.7	-11.5	-11.3	-6.8	-16.9	-8.7	-12.5	-10.6	-3.2
May	P	-33.2	-34.1	-18.7	-23.8	-19.3	-18.1	-7.3	...	-8.1	-6.6	-4.2	-3.6	-1.2	-5.9	0.6	-4.6	-5.4	-0.4
Jun	P	-25.1	-24.8	-14.7	-17.6	-19.8	-14.4	-11.7	...	-12.1	-6.0	-4.5	-4.0	-0.8	-6.3	2.5	-6.4	-6.7	-0.7
Jul	P	-29.3	-29.1	-18.4	-21.0	-21.5	-15.0	-16.7	...	-17.2	-15.3	-7.0	-6.6	-3.8	-10.4	-2.5	-9.0	-7.5	-1.2
Aug	P	-39.7	-45.2	-26.6	-23.7	-24.6	-17.2	4.3	...	3.4	-9.8	-1.9	-1.3	0.3	-1.2	0.3	-4.7	-2.0	-0.5
Sep	P	-36.8	-39.0	-25.1	-25.5	-25.9	-18.5	-36.2	...	-36.8	-12.0	-12.7	-12.0	-5.9	-14.8	-5.5	-15.3	-15.2	-0.3
Oct	P	-35.8	-34.9	-21.8	-20.5	-25.7	-17.4	...	...	-21.7	-15.3	-8.4	-7.9	-3.1	-12.6	-2.6	-10.6	-9.0	...
Nov	P	-37.7	-35.3	-21.8	-16.1	-26.9	-14.9	...	...	-20.3	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDEX



CAR SALES

Trend obtained with TRAMO-SEATS



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

a. Data adjusted by working days.

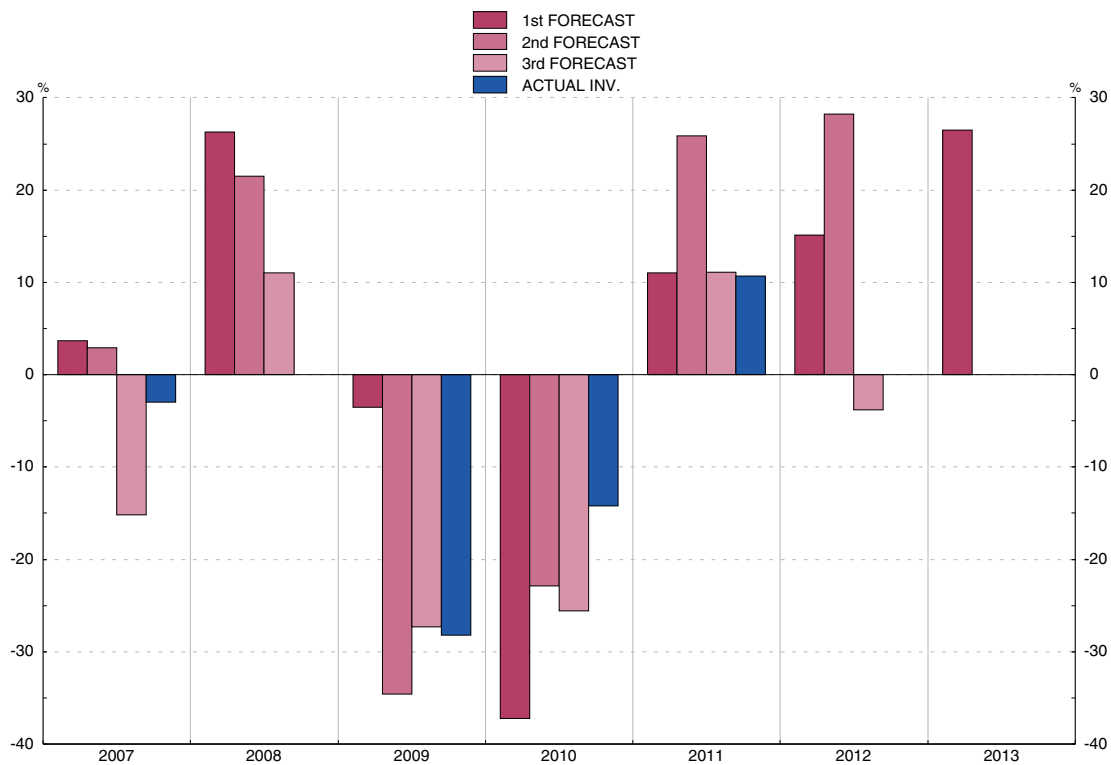
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
07	1		4		3			
08		-3	26		22			-15
09		-	-4		-35			11
10		-28	-14		-23			-27
11		-14	11		26			-26
12		11	15		28			11
13		...	27		...			-4
	

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

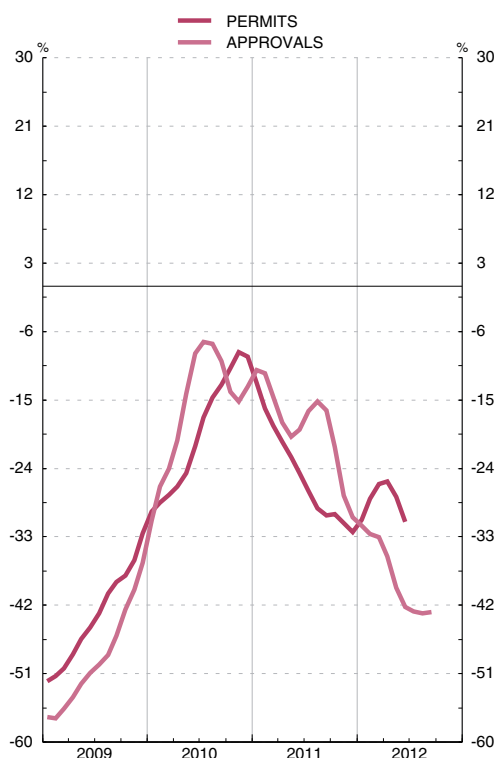
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

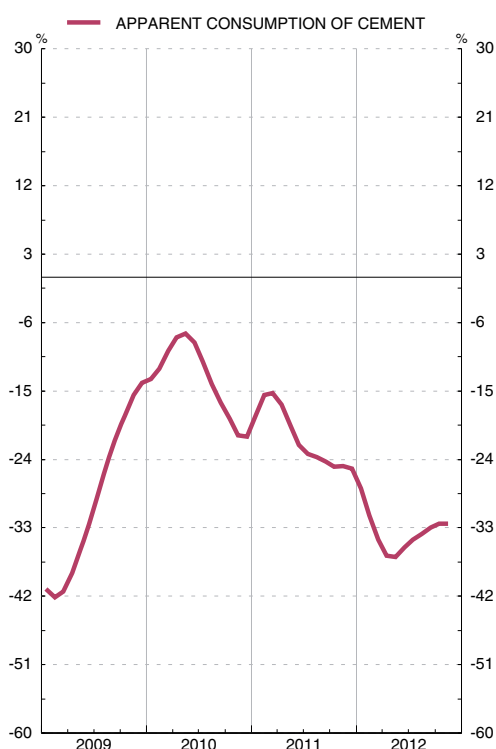
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which Housing	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	of which				Non-residential
										Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.4	-32.3
10	-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 -16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.2	-46.2	-56.6	-47.8	-51.0	-58.6	-40.2	-16.5
11 J-N	P -11.2	-13.6	-12.9	-6.0	-17.3	-11.6	-43.8	-43.8	-55.4	-46.9	-49.0	-57.4	-36.8	-16.2
12 J-N	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-33.8
11 Aug	P -24.9	-27.4	-28.8	-19.5	-4.6	-9.0	-50.9	-42.0	-47.6	-48.6	-59.5	-47.4	-52.4	-18.2
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	-21.6
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	-78.4	-27.5
Nov	P -20.2	-26.4	-21.5	-3.4	-41.4	-35.8	-40.1	-43.8	-66.2	-79.8	-85.1	-62.3	-30.6	-25.3
Dec	P -51.7	-44.4	-41.9	-68.2	-32.6	-30.4	-72.0	-46.2	-71.6	-67.4	-77.9	-72.1	-72.1	-21.9
12 Jan	P -50.3	-51.8	-50.2	-45.1	-24.5	-29.8	-67.8	-67.8	-66.3	-83.4	-87.7	-63.2	-68.7	-23.3
Feb	P -20.1	-20.8	-17.4	-18.5	-38.5	-34.7	-17.7	-42.4	-39.6	-83.1	-64.2	-35.2	-6.5	-32.0
Mar	P -26.9	-25.4	-25.6	-29.7	-27.9	-26.7	-68.0	-50.6	-68.1	-72.7	13.2	-65.9	-67.9	-36.5
Apr	P -8.1	-8.7	-6.3	-7.4	-34.3	-32.2	-56.7	-51.9	-59.3	-87.8	-90.0	-46.2	-55.2	-41.1
May	P -16.8	-37.1	-36.1	32.1	-38.9	-36.3	-35.1	-46.3	-43.1	-73.6	-55.4	-37.9	-33.5	-37.2
Jun	P -39.9	-26.9	-26.3	-59.7	-49.2	-55.2	-50.6	-46.9	-44.6	-86.3	-82.8	-23.4	-53.4	-35.0
Jul	P ...	...	...	...	-38.8	-38.5	...	...	...	...	...	...	...	-32.4
Aug	P ...	...	...	...	-42.0	-38.2	...	...	...	...	...	...	...	-33.6
Sep	P ...	...	...	...	-53.4	-56.8	...	...	...	...	...	...	...	-37.9
Oct	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-24.7
Nov	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-33.7

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.

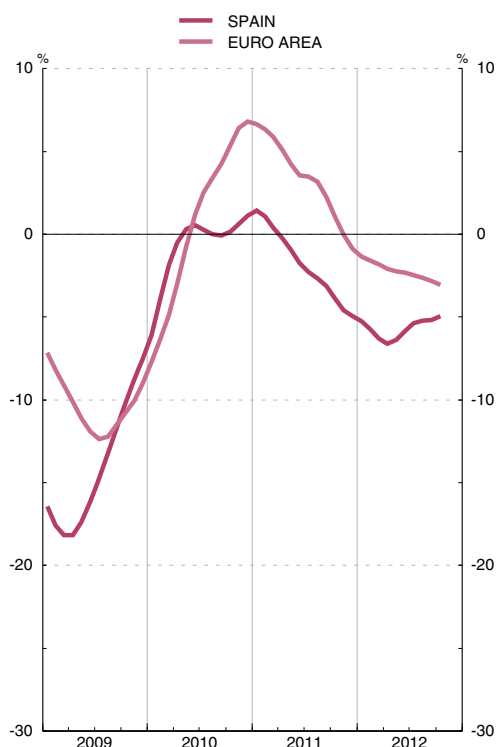
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

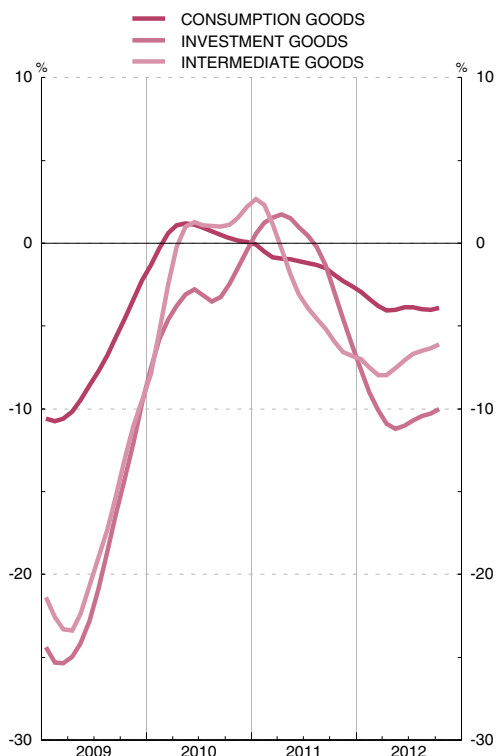
Annual percentage changes

		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	3.4	4.5	0.6	8.6	4.1	
11	J-O	MP	82.4	-0.8	-0.9	2.1	-1.3	-3.1	-14.9	-0.3	-2.9	4.3	5.4	0.9	9.8	5.0
12	J-O	MP	77.8	-5.6	-3.8	-10.9	-6.9	1.1	-18.7	-6.1	0.1	-2.3	-2.4	-2.8	-0.6	-3.8
11	Jul	P	85.0	-5.2	-4.3	-1.3	-6.2	-10.2	-15.3	-4.6	-9.3	4.1	4.9	-0.9	11.4	4.1
	Aug	P	64.1	0.3	3.0	7.3	-3.4	-3.1	-23.3	1.5	-4.1	5.7	6.7	2.7	12.3	5.3
	Sep	P	84.9	-1.4	0.7	1.1	-4.3	-2.9	-17.8	-1.2	-1.6	2.1	2.6	0.1	5.6	1.9
	Oct	P	81.1	-4.5	-2.4	-1.9	-6.3	-7.6	-20.7	-4.0	-6.0	0.8	1.6	0.2	4.6	-0.2
	Nov	P	84.0	-7.0	-4.0	-7.8	-9.9	-5.2	-16.2	-6.9	-6.3	-0.1	0.7	-1.8	4.4	-0.7
	Dec	P	74.2	-6.5	-4.0	-8.1	-8.1	-6.4	-8.5	-6.4	-7.2	-1.8	0.2	-0.6	1.8	-0.4
12	Jan	P	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-1.8	-0.8	-2.0	1.5	-1.9
	Feb	P	80.8	-3.2	-2.3	-9.0	-5.2	7.9	-2.6	-4.7	8.9	-1.8	-2.6	-4.8	1.1	-4.6
	Mar	P	82.7	-10.5	-8.2	-14.3	-13.1	-3.1	-12.6	-11.0	-5.6	-1.7	-1.1	-2.4	2.5	-2.9
	Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.6	-3.3	-4.3	-1.0	-4.4
	May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.6	-2.7	-2.6	-1.7	-3.7
	Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-2.0	-2.3	-2.2	-0.7	-3.6
	Jul	P	82.5	-2.9	-1.4	-7.2	-4.8	4.9	-35.6	-2.7	0.5	-2.7	-2.7	-3.4	-1.6	-3.9
	Aug	P	62.5	-2.5	-2.9	-5.8	-4.6	4.2	-21.0	-3.1	2.5	-1.3	-1.3	-0.2	0.2	-3.6
	Sep	P	74.6	-12.1	-12.1	-18.9	-12.2	-1.9	-26.7	-12.7	-4.4	-2.8	-3.0	-3.0	-1.3	-4.4
	Oct	P	81.6	0.6	2.2	-2.5	-1.1	5.8	-17.6	0.7	2.3	-3.6	-3.8	-2.7	-4.3	-4.6

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.

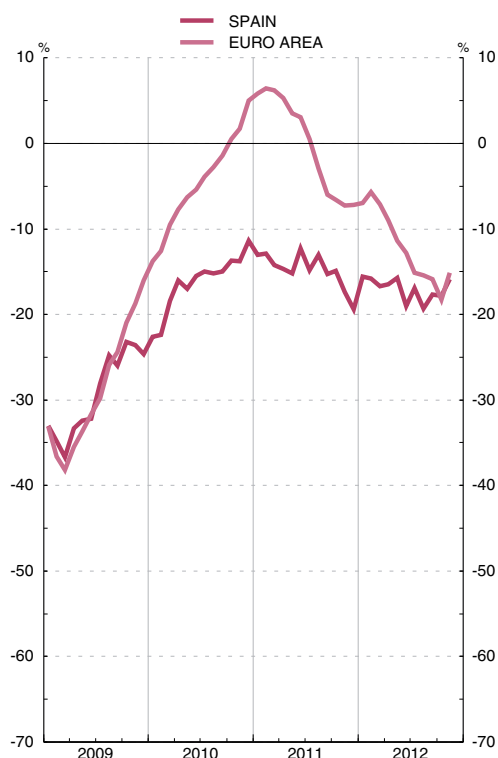
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

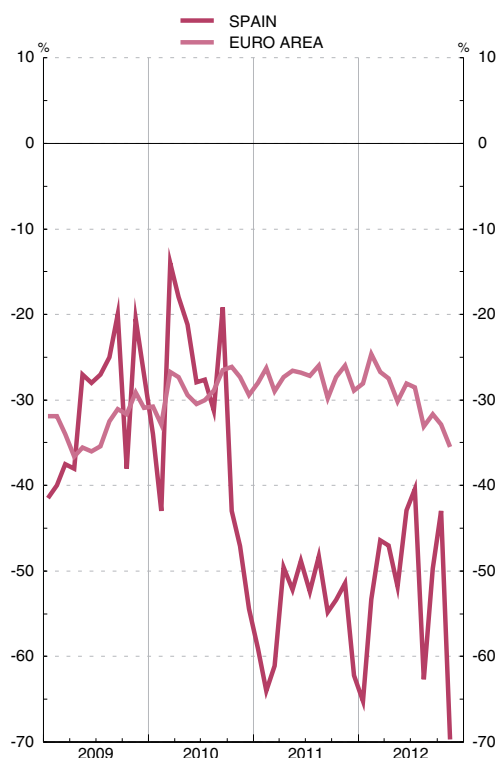
Percentage balances

		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	-27	-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-N	M	-14	-10	-3	-30	-23	10	-10	-11	-16	-46	-54	-23	-48	-45	-44	1	-6	-27
12 J-N	M	-17	-20	-5	-37	-26	9	-10	-16	-22	-16	-52	-22	-46	-42	-59	-12	-25	-30
11 Aug		-13	-7	1	-30	-24	10	-12	-6	-16	-34	-48	-10	-45	-47	-49	-3	-10	-26
Sep		-15	-11	-3	-32	-28	11	-9	-15	-21	-28	-55	-38	-46	-51	-56	-6	-12	-30
Oct		-15	-19	-2	-32	-23	11	-7	-8	-22	-35	-53	-12	-46	-31	-54	-7	-14	-27
Nov		-17	-26	-6	-36	-29	10	-9	-19	-23	-29	-51	-37	-33	-71	-74	-7	-14	-26
Dec		-19	-30	-6	-38	-30	14	-10	-26	-26	-34	-62	-19	-43	-65	-62	-7	-16	-29
12 Jan		-16	-26	-3	-37	-26	7	-10	-15	-18	-10	-65	-14	-50	-67	-66	-7	-16	-28
Feb		-16	-26	-3	-35	-26	10	-12	-14	-18	-6	-53	-40	-46	-49	-51	-6	-14	-25
Mar		-17	-19	-8	-33	-19	9	-10	-15	-21	-7	-46	-29	-31	-34	-61	-7	-17	-27
Apr		-17	-17	-5	-34	-23	10	-7	-16	-24	-9	-47	7	-33	-31	-67	-9	-19	-28
May		-16	-18	-2	-37	-25	8	-9	-16	-20	-17	-52	-26	-52	-42	-65	-11	-24	-30
Jun		-19	-16	-9	-39	-28	9	-7	-17	-26	-34	-43	-14	-43	-45	-63	-13	-26	-28
Jul		-17	-18	-3	-39	-27	9	-10	-9	-26	-24	-40	-14	-43	-17	-47	-15	-28	-29
Aug		-19	-22	-10	-39	-27	10	-10	-23	-24	-31	-63	-27	-60	-56	-62	-15	-29	-33
Sep		-18	-17	-4	-38	-25	11	-10	-20	-23	-29	-50	-43	-58	-24	-38	-16	-31	-32
Oct		-18	-22	-7	-38	-26	8	-12	-16	-25	-5	-43	-25	-32	-55	-55	-18	-35	-33
Nov		-16	-18	-3	-38	-29	7	-11	-15	-22	-2	-70	-10	-63	-43	-73	-15	-32	-36

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.

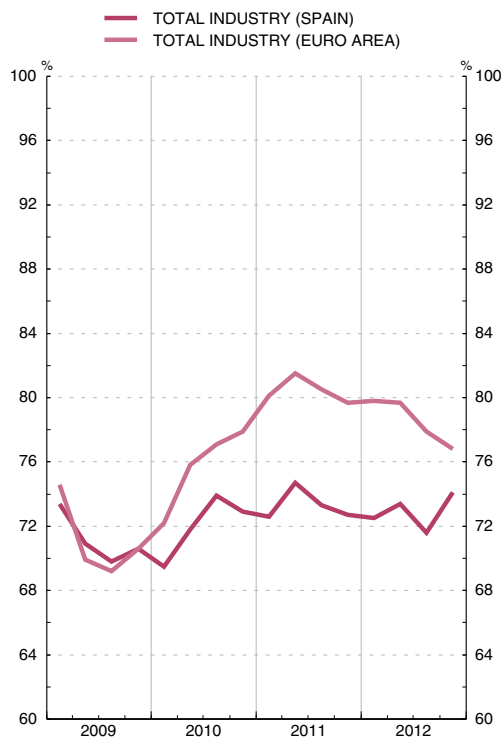
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

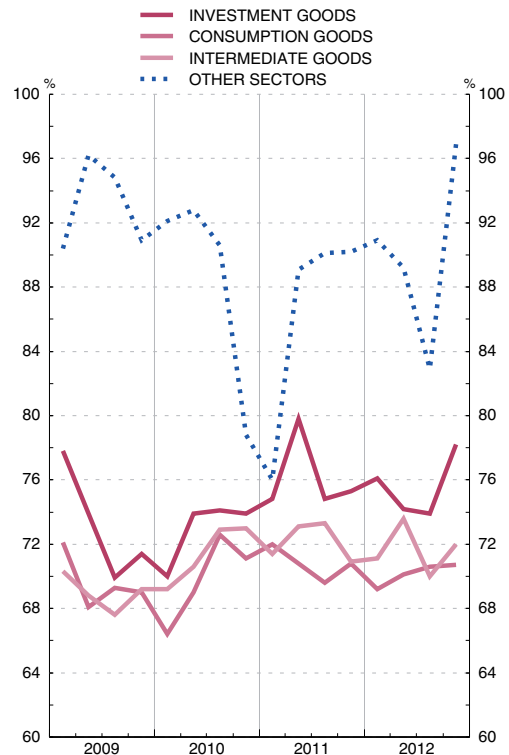
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion (b) (%)
	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	
	Over last three months (%)	Forecast (%)		(Per- centage balan- ces)	Over last three months (%)		Forecast (%)	(Per- centage balan- ces)		Over last three months (%)	Forecast (%)		(Per- centage balan- ces)	Over last three months (%)			Forecast (%)	(Per- centage balan- ces)
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	80.5
11 Q1-Q4	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	80.5
12 Q1-Q4	72.9	73.6	21	70.2	71.0	16	75.6	76.1	16	71.7	72.0	30	90.0	93.3	3	78.6
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
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
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	80.1
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	5	81.5
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
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	79.7
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	79.8
Q2	73.4	74.6	21	70.1	71.4	15	74.2	75.3	16	73.6	74.6	30	89.2	92.9	5	79.7
Q3	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	77.9
Q4	74.1	73.9	21	70.7	71.5	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	76.8

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.

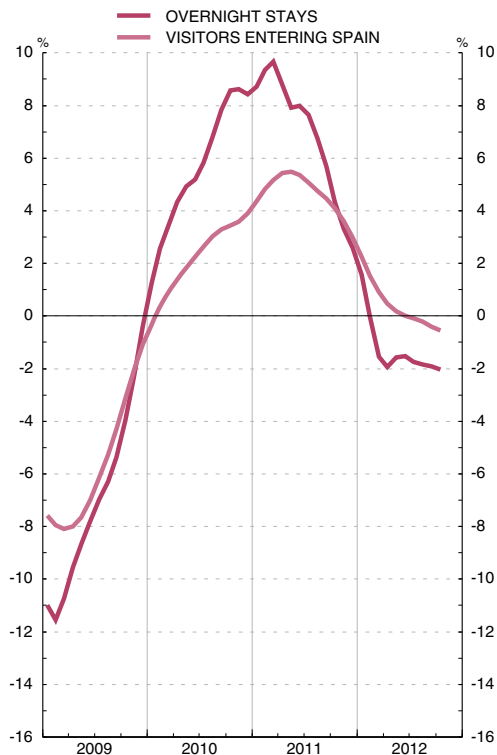
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

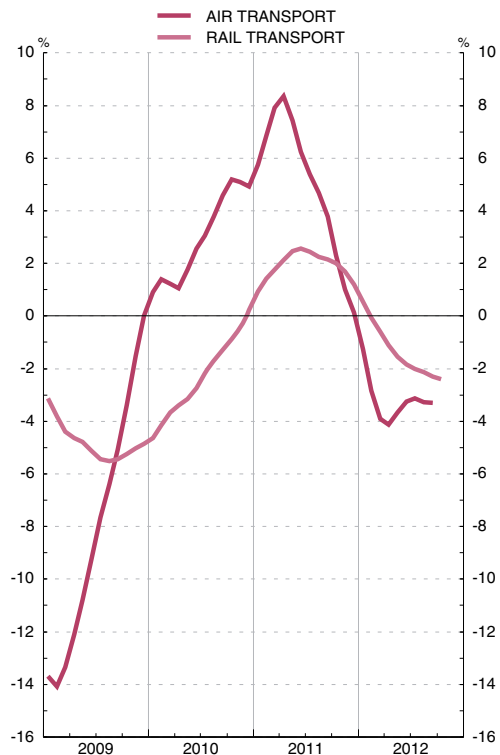
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight	
									Total	Domestic flights	Internation-al flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
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	6.1	6.8	5.3	6.1	-0.4	10.5	2.2	-5.4	5.8	2.6	7.9	
11	J-O	P	4.5	11.4	6.9	13.2	6.4	7.0	5.5	6.9	0.2	11.2	3.1	-5.6	5.0	2.6	9.8
12	J-O	P	-2.4	1.6	-1.5	2.4	0.1	3.1	-4.0	...	...	...	...	...	-1.4	...	
11	Jul	P	6.8	12.7	8.7	13.7	6.1	5.8	6.5	6.7	0.5	10.3	4.5	-4.4	1.3	1.1	6.9
	Aug	P	5.8	13.0	6.6	12.7	4.4	7.2	1.2	4.6	-0.3	7.4	4.3	-11.8	8.5	0.3	18.4
	Sep	P	6.0	9.7	8.0	11.4	7.9	10.9	3.6	7.6	1.8	10.9	8.0	8.4	5.3	2.4	23.5
	Oct	P	-0.2	7.7	3.2	10.8	6.4	9.4	2.1	2.3	-6.3	7.5	0.4	2.9	1.9	3.2	4.3
	Nov	P	-1.6	1.2	2.1	6.4	3.8	3.6	4.0	-2.1	-7.0	1.9	-1.6	-0.5	6.9	3.4	4.8
	Dec	P	-1.4	3.1	2.0	7.7	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	-5.7	-12.2	-0.6	-2.8	13.7	10.3	2.5	0.1
	Mar	P	-0.6	0.4	-3.5	-3.8	-1.7	2.5	-6.4	-7.0	-15.0	-1.1	-6.6	20.0	9.5	-1.6	-10.5
	Apr	P	-4.0	-2.8	-4.8	-4.6	-5.1	-1.7	-9.4	-7.2	-14.1	-3.0	-3.5	0.8	5.8	-2.1	1.7
	May	P	-0.4	2.1	0.4	3.5	1.5	5.8	-5.1	-3.8	-10.1	-0.1	-5.1	-5.5	4.7	-2.6	4.0
	Jun	P	-2.3	1.4	-1.3	2.7	-2.2	4.7	-12.8	-1.3	-8.4	2.5	-0.7	0.7	7.5	-3.3	-3.9
	Jul	P	-3.7	3.0	-1.4	4.3	2.2	4.4	-1.3	-2.5	-8.6	0.7	-4.2	-12.1	6.6	-2.3	-4.0
	Aug	P	-3.2	1.0	-2.1	3.5	4.2	5.0	3.2	-3.0	-10.1	0.6	-12.6	0.2	0.8	-1.0	-1.9
	Sep	P	-1.7	5.5	-0.1	5.8	3.3	5.1	0.4	-3.5	-12.6	1.3	-4.3	-1.2	5.7	-5.8	-13.9
	Oct	P	-5.4	-1.4	-3.6	0.4	-4.8	-3.2	-7.4	...	...	...	...	...	...	-0.3	...

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.

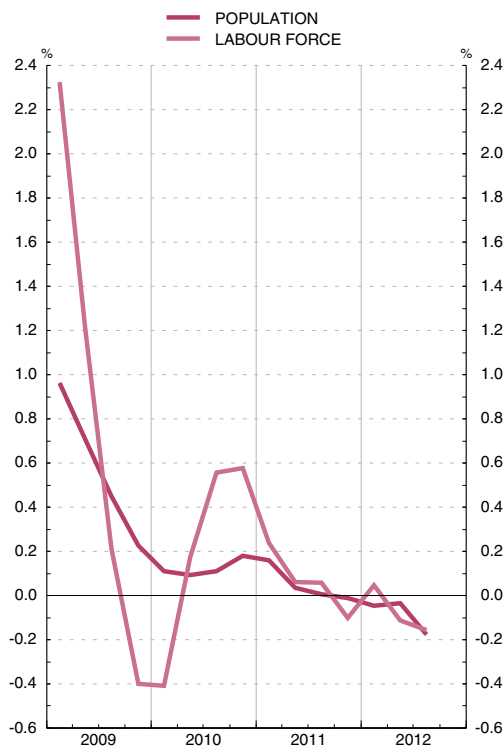
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

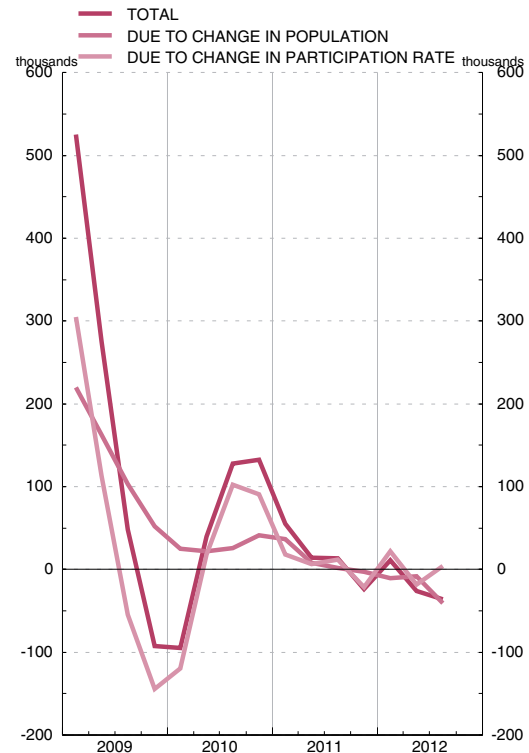
Thousands and annual percentage changes

		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		
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
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1
11	Q1-Q3M	38 494	26	0.1	60.04	23 111	82	46	36	0.1
12	Q1-Q3M	38 460	-33	-0.1	60.05	23 094	-51	-60	8	-0.1
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
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

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

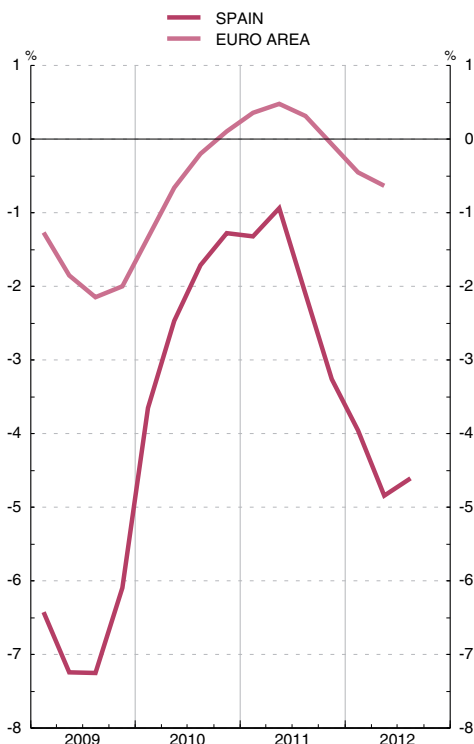
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

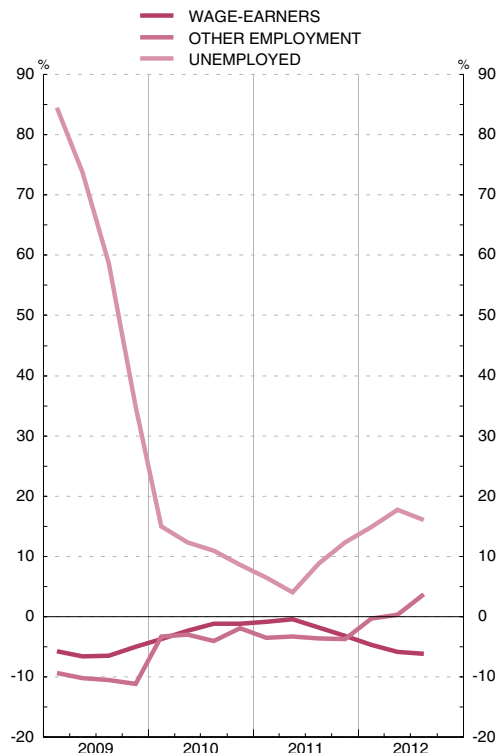
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(a)	(a)	14	15		
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
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
11	Q1-Q3M	18 204	-269	-1.5	15 198	-160	-1.0	3 006	-109	-3.5	4 907	296	6.4	21.23	0.4	10.03
12	Q1-Q3M	17 390	-813	-4.5	14 347	-850	-5.6	3 043	37	1.2	5 704	796	16.2	24.70	...	11.23
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.3	10.13
	Q2	18 477	-468	-2.5	15 363	-373	-2.4	3 113	-95	-3.0	4 646	508	12.3	20.09	-0.7	10.17
	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	10.09
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.95
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.93
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.20
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.58
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	10.90
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.6	11.28
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	...	11.53

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

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

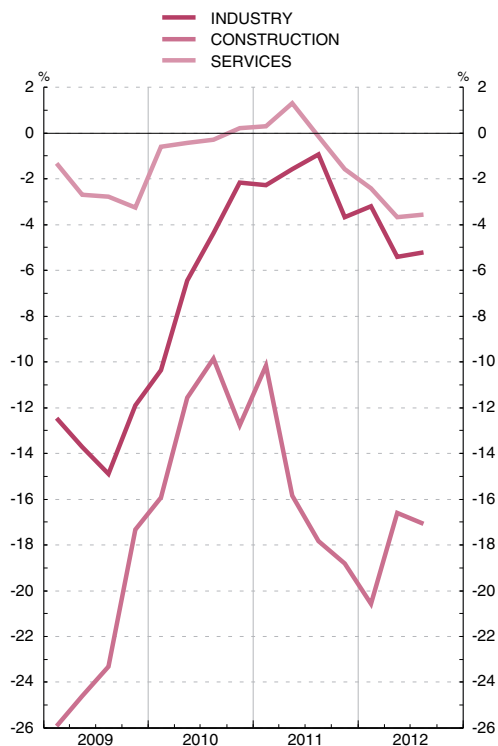
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

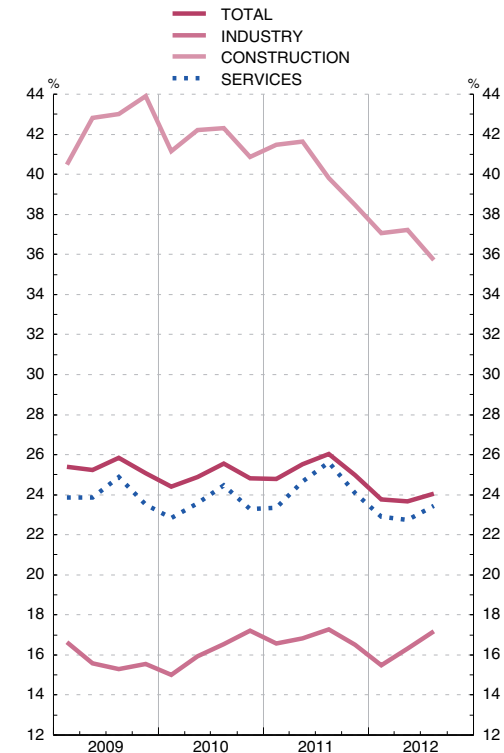
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
11	M	-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	-1.8
11	Q1-Q3M	-1.5	-1.0	25.4	-5.7	-5.5	56.5	-1.6	-1.1	16.9	-14.6	-14.4	41.0	0.5	0.6	24.5	-1.9
12	Q1-Q3M	-4.5	-5.6	23.8	-0.1	-1.1	58.1	-4.6	-5.9	16.3	-18.1	-23.2	36.7	-3.2	-4.0	23.0	-4.9
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
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

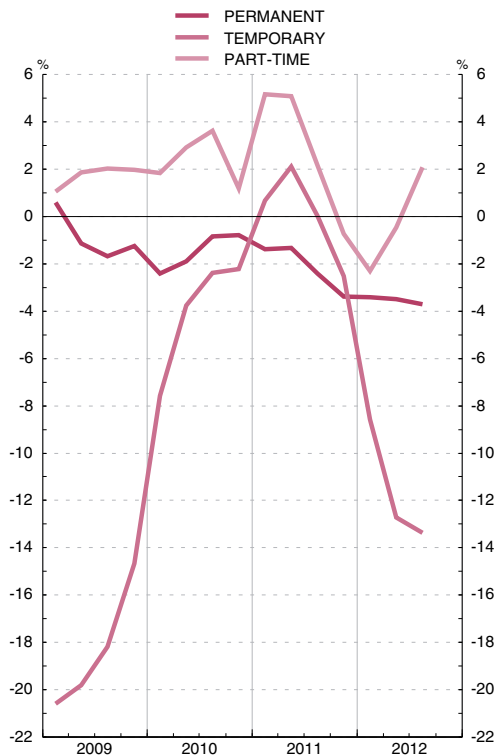
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

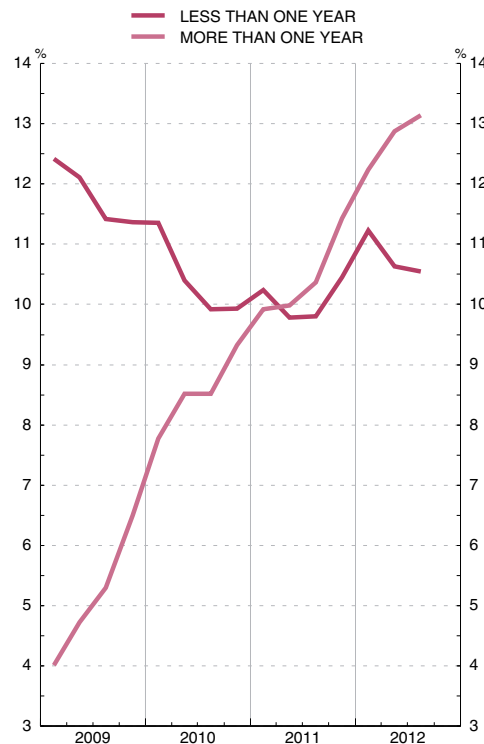
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
11	Q1-Q3M	-196	-1.7	36	0.9	25.44	-322	-2.4	89	4.2	14.60	9.94	-5.7	10.09	22.2
12	Q1-Q3M	-402	-3.5	-449	-11.6	23.82	-990	-7.6	-6	-0.3	15.42	10.80	8.6	12.75	26.2
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
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

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

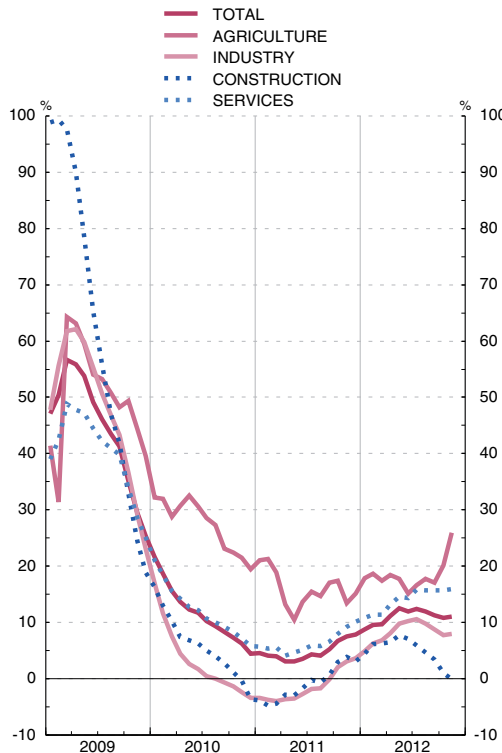
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

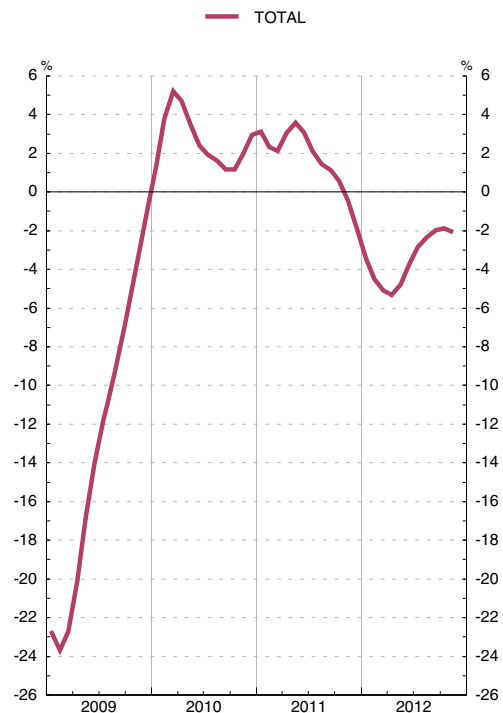
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						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-N	4 242	185	4.6	13.6	3.8	16.1	3.4	-1.8	-1.2	6.0	1 206	0.3	7.93	30.95	92.07	1 218	2.0
12	J-N	4 709	467	11.0	3.9	11.7	18.4	11.5	8.3	4.8	14.1	1 155	-4.2	7.93	33.96	92.07	1 177	-3.3
11	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
	Apr	4 744	475	11.1	8.0	11.4	18.4	11.2	8.1	6.5	13.2	1 003	-6.0	8.98	33.46	91.02	1 023	-5.6
	May	4 714	524	12.5	10.0	12.8	17.7	12.6	9.8	7.8	14.6	1 204	-6.6	7.97	32.79	92.03	1 221	-6.5
	Jun	4 615	493	12.0	7.3	12.4	15.1	12.3	10.2	7.1	14.3	1 284	-2.2	7.13	34.78	92.87	1 282	-1.7
	Jul	4 587	508	12.4	4.5	13.2	16.7	13.1	10.5	5.9	15.8	1 352	0.2	6.74	37.00	93.26	1 357	0.9
	Aug	4 626	495	12.0	2.3	12.9	17.8	12.7	9.8	4.7	15.7	1 022	-3.7	6.05	33.65	93.95	1 035	-3.7
	Sep	4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 241	-10.9	7.90	36.33	92.10	1 351	-8.3
	Oct	4 834	473	10.8	-2.1	12.1	20.1	11.8	7.8	1.0	15.7	1 427	10.2	9.15	38.08	90.85	1 469	10.2
	Nov	4 908	487	11.0	-2.3	12.3	26.0	11.8	8.0	-0.1	15.9	1 152	-5.4	8.70	34.81	91.30	1 153	-4.4

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

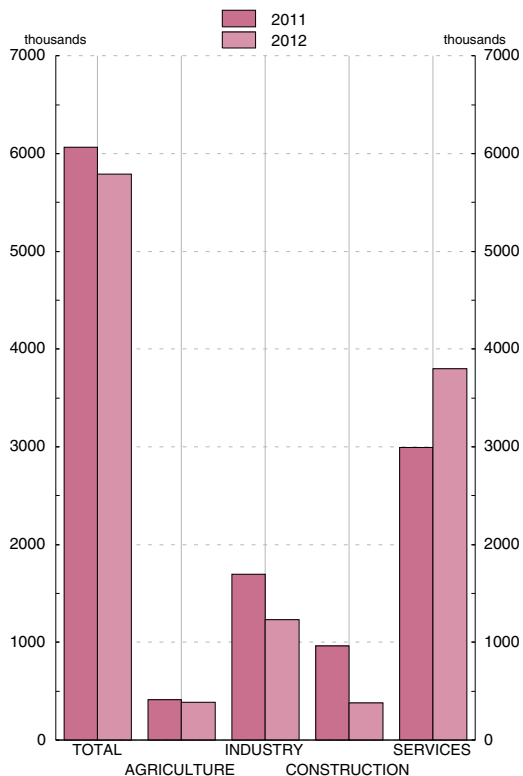
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

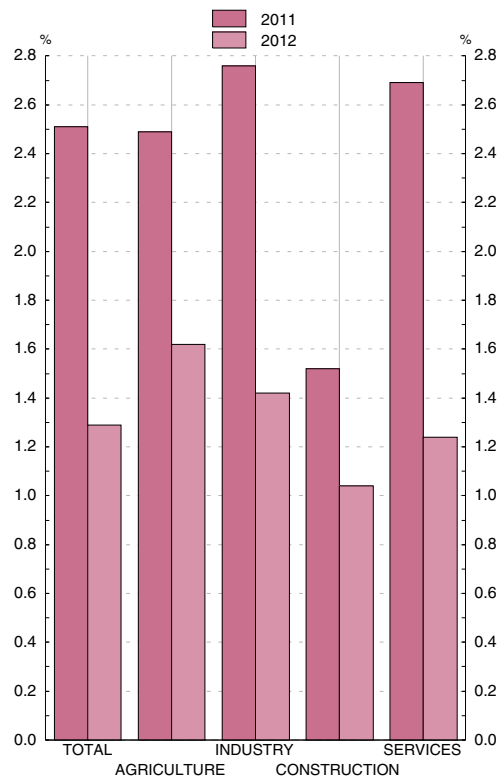
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)	Employees affected (a)							Average wage settlement (%)							
			Automatic adjustment	Newly signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	10 794	2.16	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	9 694	2.44	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
11 Jun	9 427	2.47	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	9 548	2.46	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	9 549	2.46	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	9 644	2.45	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	9 688	2.44	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	9 690	2.44	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	9 694	2.44	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	5 362	1.32	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	5 393	1.33	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	5 395	1.33	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
Apr	5 652	1.30	2 182	48	2 231	-794	164	699	2	1 365	2.16	1.15	2.14	2.47	2.44	2.59	1.94
May	5 656	1.30	2 356	349	2 705	-1 301	242	724	2	1 737	1.92	0.83	1.78	2.15	1.99	2.54	1.63
Jun	5 674	1.30	2 525	386	2 911	-1 808	243	747	21	1 900	1.86	0.85	1.73	2.15	1.96	1.20	1.58
Jul	5 684	1.30	2 842	415	3 257	-1 747	243	784	83	2 147	1.66	0.85	1.56	2.15	1.73	1.05	1.44
Aug	5 684	1.30	2 970	646	3 615	-1 408	244	881	234	2 256	1.60	0.87	1.47	2.15	1.57	1.02	1.40
Sep	5 749	1.29	3 212	1 231	4 443	-679	273	1 062	270	2 838	1.53	0.70	1.30	2.09	1.44	1.04	1.19
Oct	5 793	1.28	3 273	1 560	4 834	-674	295	1 100	343	3 096	1.50	0.69	1.24	1.94	1.42	1.03	1.13
Nov	5 793	1.28	4 175	1 618	5 794	-270	384	1 232	381	3 797	1.52	0.69	1.29	1.62	1.42	1.04	1.24

EMPLOYEES AFFECTED
January-november



AVERAGE WAGE SETTLEMENT
January-november



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.

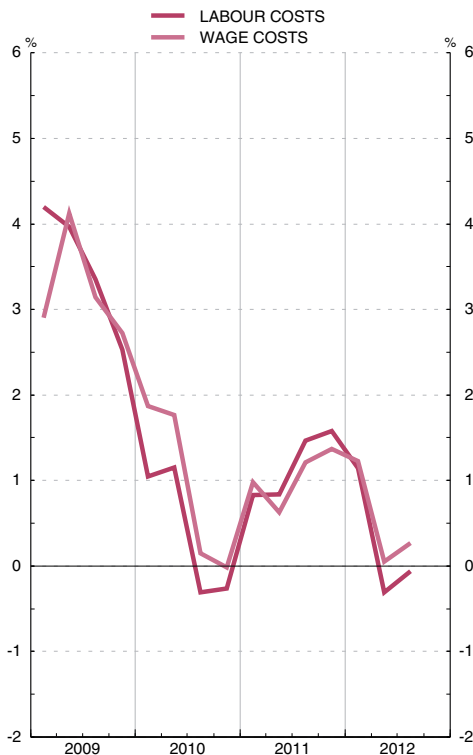
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

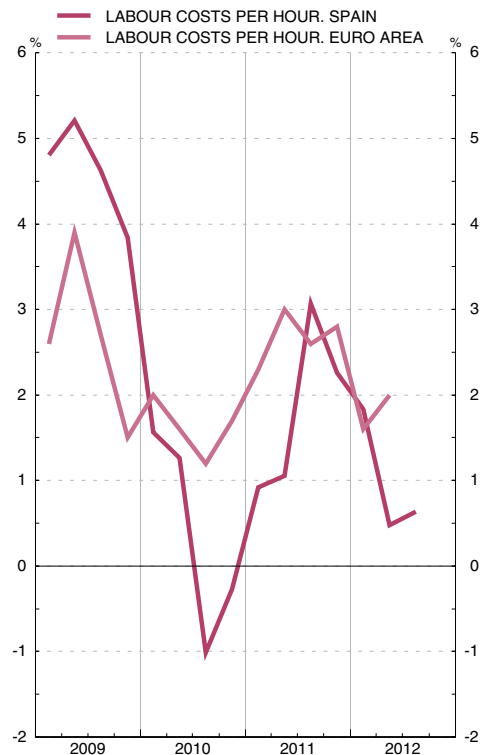
Annual percentage change

		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		
09	M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	4.6	2.7
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.3	1.6
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
11	Q1-Q3M	1.0	1.7	2.6	0.8	2.1	0.9	3.0	2.5	0.3	2.0	1.3	1.7	2.6
12	Q1-Q3M	0.3	2.3	2.0	-0.2	0.7	0.5	1.7	1.6	0.2	0.9	-0.5	1.0	...
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.6	2.0
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.3	1.6
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.0	1.2
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.3	1.7
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.1	3.0
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.1	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	2.3	2.8
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	1.6
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.0
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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

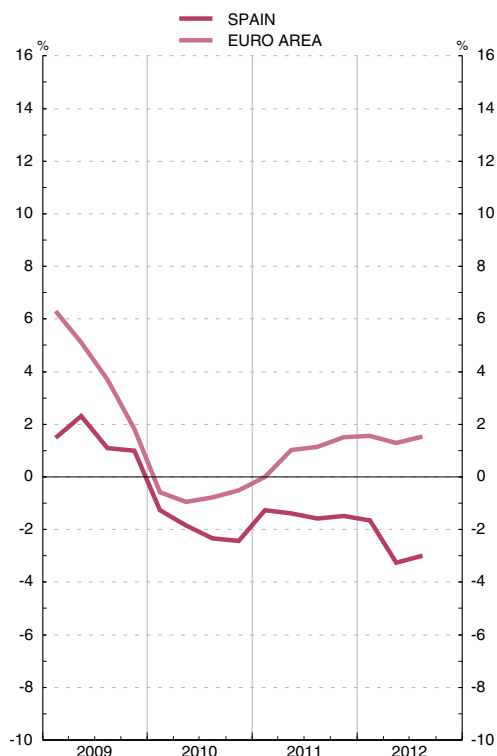
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

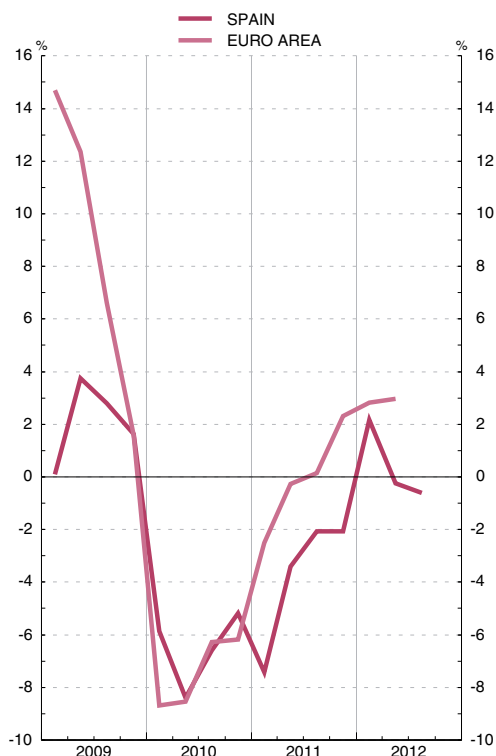
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		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
09	P	1.5	4.2	2.1	8.8	4.2	1.5	2.7	-2.6	-3.7	-4.3	-6.3	-1.8
10	P	-2.0	-0.7	-6.5	-7.4	0.3	1.8	2.3	2.5	-0.3	1.9	-2.5	-0.5
11	P	-1.4	0.9	-3.8	-0.1	0.7	2.1	2.2	1.2	0.4	1.5	-1.7	0.3
09 Q4	P	1.0	1.8	1.6	1.6	3.7	1.5	2.6	-0.3	-3.1	-2.3	-5.6	-2.0
10 Q1	P	-1.3	-0.6	-5.9	-8.7	1.4	1.7	2.7	2.3	-1.5	1.0	-4.1	-1.3
Q2	P	-1.9	-0.9	-8.4	-8.5	0.8	2.0	2.7	2.9	-0.2	2.3	-2.8	-0.6
Q3	P	-2.3	-0.8	-6.6	-6.3	-0.4	1.7	2.0	2.5	0.0	2.3	-1.9	-0.2
Q4	P	-2.4	-0.5	-5.2	-6.2	-0.7	1.6	1.7	2.1	0.4	2.2	-1.4	0.1
11 Q1	P	-1.3	-0.0	-7.4	-2.5	0.6	2.1	1.9	2.1	0.5	2.4	-1.4	0.3
Q2	P	-1.4	1.0	-3.4	-0.3	0.1	2.2	1.5	1.1	0.5	1.6	-0.9	0.5
Q3	P	-1.6	1.1	-2.1	0.2	0.7	2.2	2.3	1.0	0.6	1.3	-1.6	0.3
Q4	P	-1.5	1.5	-2.1	2.3	1.4	2.2	2.9	0.7	-0.0	0.6	-2.9	-0.1
12 Q1	P	-1.7	1.5	2.2	2.8	1.4	1.9	3.1	0.4	-0.7	-0.1	-3.7	-0.5
Q2	P	-3.3	1.3	-0.2	3.0	0.1	1.6	3.5	0.3	-1.4	-0.5	-4.7	-0.7
Q3	P	-3.0	1.5	-0.6	...	0.0	1.7	3.1	0.1	-1.6	-0.6	-4.6	-0.7

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.

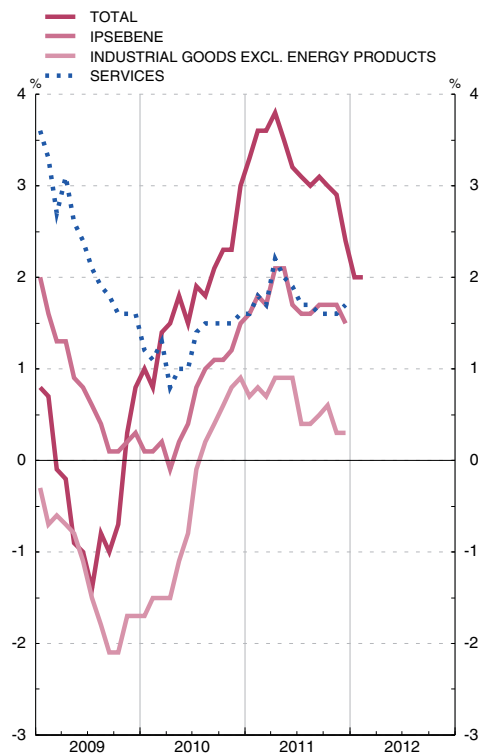
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

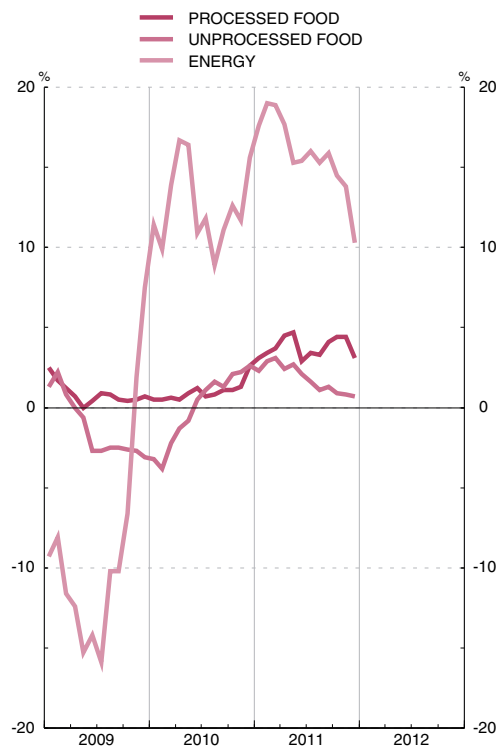
Indices and annual percentage changes

		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-N	M	99.9	0.2	3.3	0.8	1.9	3.8	0.6	16.3	1.8	101.9	1.0
12	J-N	M	102.3	0.3	2.4	0.9	2.1	3.0	0.8	9.0	1.5	...	...
11	Aug		99.8	0.1	3.0	0.8	1.1	3.3	0.4	15.3	1.7	92.2	4.2
	Sep		100.1	0.2	3.1	1.0	1.3	4.1	0.5	15.9	1.6	102.7	5.2
	Oct		100.9	0.8	3.0	1.8	0.9	4.4	0.6	14.5	1.6	103.5	2.6
	Nov		101.3	0.4	2.9	2.2	0.8	4.4	0.3	13.8	1.6	101.6	-0.2
	Dec		101.4	0.1	2.4	2.4	0.7	3.1	0.3	10.3	1.7	100.3	-2.7
12	Jan		100.3	-1.1	2.0	-1.1	1.0	2.8	0.2	8.0	1.4	99.0	0.0
	Feb		100.4	0.1	2.0	-1.0	1.8	2.8	0.1	7.9	1.3	106.7	1.4
	Mar		101.1	0.7	1.9	-0.3	1.4	2.7	0.3	7.5	1.2	110.9	5.1
	Apr		102.5	1.4	2.1	1.1	2.1	2.9	0.1	8.9	1.1	108.5	2.7
	May		102.3	-0.1	1.9	0.9	1.1	3.0	0.2	8.3	1.1	109.0	2.4
	Jun		102.1	-0.2	1.9	0.7	2.5	3.8	0.1	6.2	1.2	110.1	1.3
	Jul		101.9	-0.2	2.2	0.5	2.0	3.2	1.0	7.8	1.0	100.1	9.4
	Aug		102.5	0.6	2.7	1.1	2.7	3.2	0.7	11.9	1.1	...	...
	Sep		103.5	1.0	3.4	2.1	2.8	2.9	2.0	13.4	1.8	...	...
	Oct		104.4	0.8	3.5	2.9	2.7	3.0	2.0	11.2	2.6	...	...
	Nov		104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	...	...

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.

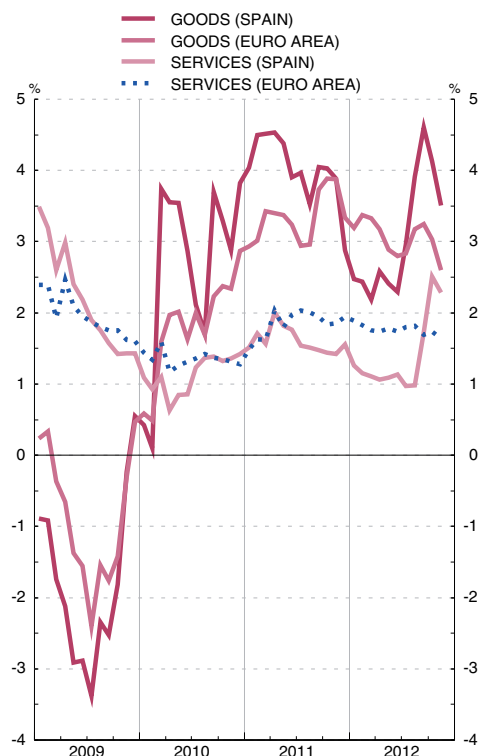
Annual percentage changes

		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-N	M	3.1	2.7	4.1	3.3	2.9	2.7	4.3	3.2	1.3	1.8	4.8	3.7	0.5	0.7	16.2	12.1	1.6	1.8
12	J-N	MP	2.4	2.5	3.0	3.1	2.5	3.1	3.5	3.2	1.5	2.9	3.3	3.1	0.9	1.2	9.0	7.9	1.4	1.8
11	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		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	1.0	7.8	9.5	1.1	1.8
	Mar		1.8	2.7	2.2	3.3	1.8	3.3	2.9	3.9	0.6	2.2	2.4	3.4	0.3	1.4	7.5	8.5	1.1	1.8
	Apr		2.0	2.6	2.6	3.2	2.2	3.1	3.3	3.7	0.9	2.1	2.8	3.2	0.2	1.3	8.9	8.1	1.1	1.7
	May		1.9	2.4	2.4	2.9	1.9	2.8	3.5	3.4	0.2	1.8	2.7	3.0	0.4	1.3	8.2	7.3	1.1	1.8
	Jun		1.8	2.4	2.3	2.8	2.9	3.2	4.7	3.2	0.9	3.1	2.0	2.6	0.2	1.3	6.2	6.1	1.1	1.7
	Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
	Nov	P	3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

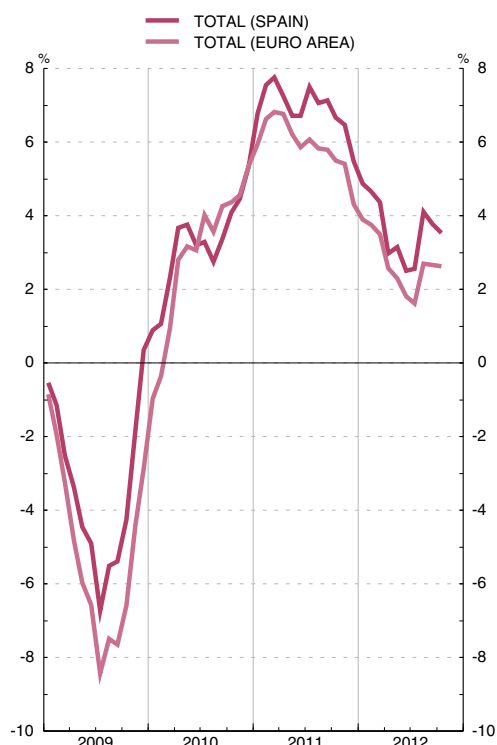
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

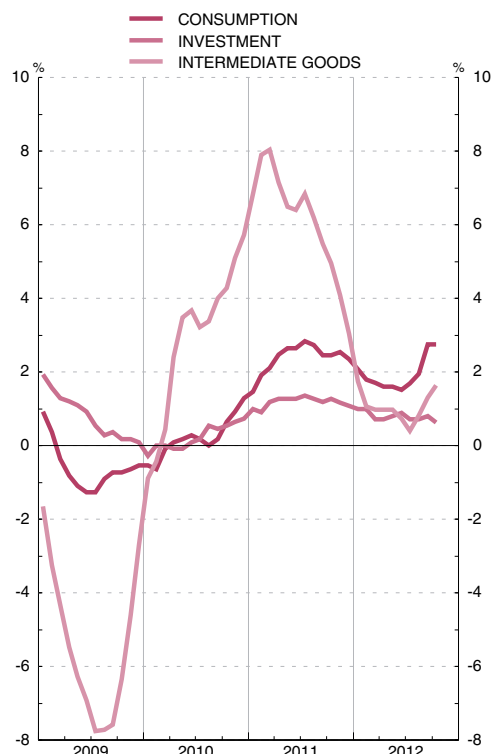
Annual percentage changes

		Annual percentage changes											Memorandum item: euro area				
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Total	Consumer goods	Capital goods	Intermediate goods	Energy
		Original series	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change					
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	124.0	-	6.9	-	2.4	-	1.2	-	6.1	-	17.2	5.9	3.1	1.4	5.9	11.9
11 J-O	MP	123.8	-	7.1	-	2.4	-	1.2	-	6.6	-	17.4	6.1	3.1	1.4	6.5	12.1
12 J-O	MP	128.3	-	3.6	-	1.9	-	0.8	-	1.1	-	10.4	2.7	2.3	1.1	0.7	7.1
11 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	124.8	0.2	6.7	0.1	2.4	0.1	1.3	-0.3	5.0	1.0	17.9	5.5	3.4	1.6	4.1	12.4
Nov	P	125.0	0.2	6.5	0.1	2.5	-	1.2	-0.4	4.1	0.8	17.7	5.4	3.4	1.4	3.5	12.4
Dec	P	125.0	-	5.5	0.1	2.4	-0.1	1.1	-0.3	3.0	0.5	15.2	4.3	3.1	1.4	2.7	9.5
12 Jan	P	127.2	1.8	4.9	0.2	2.1	0.4	1.0	0.4	1.7	5.9	14.3	3.9	3.0	1.3	1.6	9.7
Feb	P	128.1	0.7	4.7	0.2	1.8	0.1	1.0	0.6	1.1	1.6	14.5	3.8	2.9	1.2	1.1	9.9
Mar	P	128.9	0.6	4.4	0.2	1.7	-0.1	0.7	0.5	1.0	1.5	13.7	3.5	2.8	1.2	0.9	9.0
Apr	P	127.9	-0.8	3.0	0.3	1.6	0.1	0.7	0.5	1.0	-3.6	8.4	2.6	2.3	1.2	0.6	6.6
May	P	127.7	-0.2	3.2	0.1	1.6	0.1	0.8	0.2	1.0	-0.7	9.0	2.3	1.9	1.2	0.5	6.2
Jun	P	127.0	-0.5	2.5	-	1.5	0.2	0.9	-0.3	0.7	-2.0	6.7	1.8	1.9	1.1	0.1	4.7
Jul	P	127.9	0.7	2.6	0.4	1.7	-0.1	0.7	-0.2	0.4	2.8	7.4	1.6	1.9	1.0	-0.2	4.4
Aug	P	129.4	1.2	4.1	0.4	1.9	0.1	0.7	0.4	0.8	3.3	12.7	2.7	2.1	0.9	0.2	8.0
Sep	P	129.3	-0.1	3.8	0.8	2.7	0.1	0.8	0.3	1.3	-1.4	9.8	2.7	2.3	0.9	0.8	6.9
Oct	P	129.2	-0.1	3.5	0.1	2.7	-0.1	0.6	-	1.6	-0.5	8.1	2.6	2.3	0.9	1.3	5.9

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.

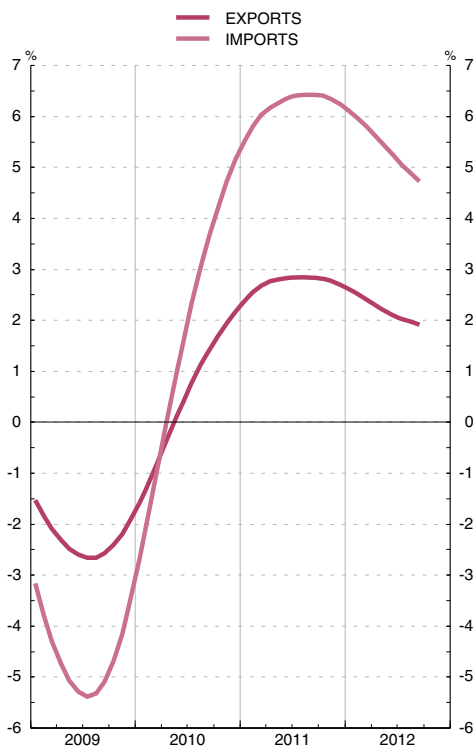
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

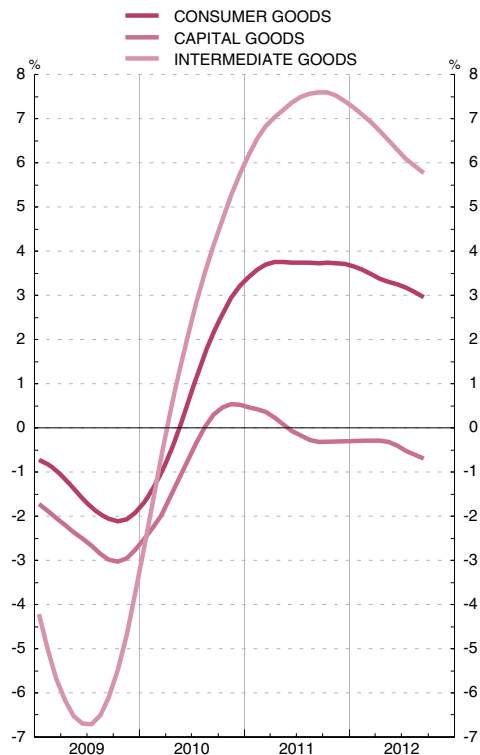
Annual percentage changes

	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	5.0	7.5	-0.2	2.9	-0.9	5.5	4.3	0.8	6.3	11.7	2.3
11 J-S	4.8	4.5	0.7	5.7	30.5	3.8	8.5	5.5	-1.2	10.6	25.9	5.2
12 J-S	2.0	5.0	7.5	-0.2	2.9	-0.9	5.5	4.3	0.8	6.3	11.7	2.3
11 Apr	9.5	11.8	1.6	9.4	29.6	7.2	11.0	9.7	2.7	12.1	25.9	7.2
<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
<i>Feb</i>	5.1	4.9	14.3	3.9	10.2	2.4	7.8	4.8	-0.9	9.6	16.7	4.1
<i>Mar</i>	3.7	8.5	7.9	0.1	1.2	-1.2	8.5	4.4	3.0	10.5	13.2	5.7
<i>Apr</i>	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
<i>May</i>	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
<i>Jun</i>	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
<i>Jul</i>	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
<i>Aug</i>	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
<i>Sep</i>	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP 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).

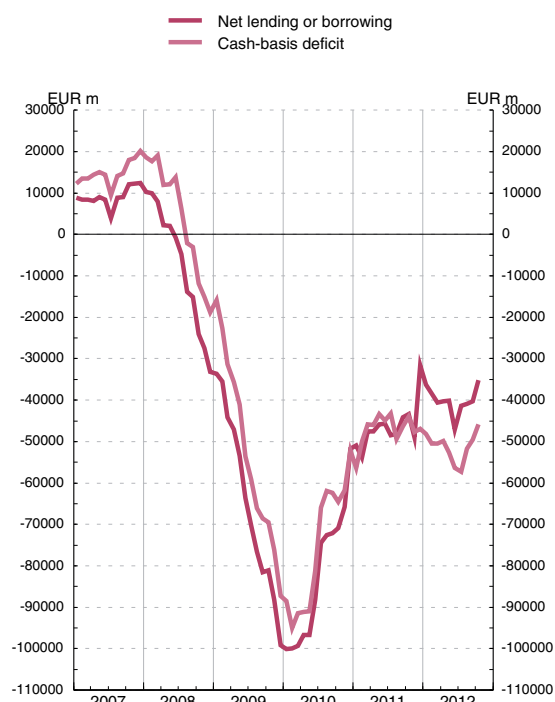
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

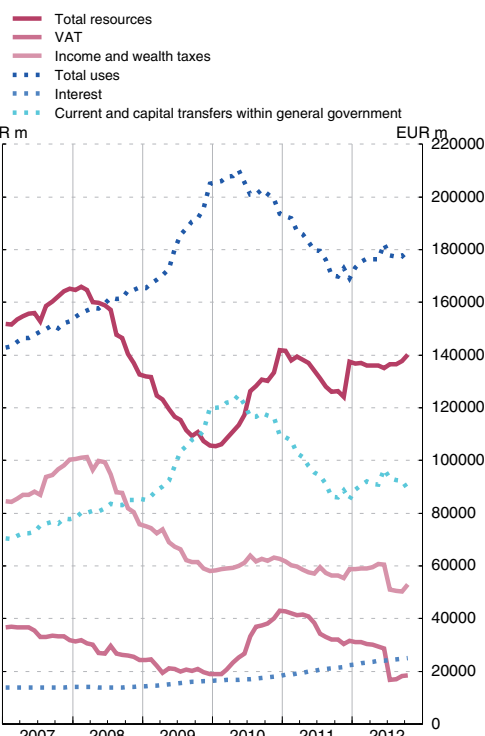
EUR millions

	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 -51 764	141 912	42 914	11 800	7 724	62 704	16 770	193 676	20 479	18 190	109 619	4 145	41 243	-52 235	127 337	179 572
11	P -31 671	137 518	31 575	8 034	7 499	58 806	31 604	169 189	20 151	22 434	85 154	3 920	37 530	-46 868	104 227	151 095
11 J-O	P -39 895	86 199	20 265	6 620	4 166	42 774	12 374	126 094	15 780	18 057	65 087	1 510	25 660	-26 652	93 329	119 981
12 J-O	A -43 428	88 779	7 228	4 166	3 112	36 823	37 450	132 207	15 507	20 722	68 980	574	26 424	-25 560	101 853	127 413
11 Oct	P -2 272	11 359	1 459	564	435	7 079	1 822	13 631	1 501	1 847	8 302	201	1 780	5 329	20 147	14 818
Nov	P -12 411	5 995	264	550	535	2 877	1 769	18 406	1 488	1 849	11 589	297	3 183	-11 815	4 068	15 882
Dec	P 20 635	45 324	11 046	864	2 798	13 155	17 461	24 689	2 883	2 528	8 478	2 113	8 687	-8 401	6 830	15 231
12 Jan	A -9 341	4 309	1 339	681	454	1 525	310	13 650	1 396	2 057	7 864	-	2 333	-9 040	9 194	18 235
Feb	A -11 391	4 830	2 165	514	101	1 825	225	16 221	1 436	1 957	8 784	11	4 033	-155	13 868	14 024
Mar	A 437	13 686	4 233	463	1 186	6 371	1 433	13 249	1 446	2 105	7 348	8	2 342	-3 624	5 516	9 140
Apr	A -5 254	7 139	443	727	365	4 806	798	12 393	1 617	2 017	6 060	62	2 637	3 625	17 158	13 532
May	A -10 823	1 744	-980	578	210	328	1 608	12 567	1 465	2 135	6 420	53	2 494	-10 599	186	10 785
Jun	A -6 881	12 892	3 666	507	128	6 047	2 544	19 773	2 593	2 013	12 050	243	2 874	-13 254	3 112	16 366
Jul	A -5 034	7 577	-12 002	-1 941	118	-4 442	25 844	12 611	1 153	2 114	7 016	29	2 299	2 091	19 165	17 074
Aug	A -1 583	7 929	356	824	61	4 809	1 879	9 512	1 408	2 103	3 578	48	2 375	-8 234	-1 374	6 860
Sep	A 3 708	14 886	6 146	1 055	382	5 817	1 486	11 178	1 544	2 038	4 941	37	2 618	4 537	13 260	8 723
Oct	A 2 734	13 787	1 862	758	107	9 737	1 323	11 053	1 449	2 183	4 919	83	2 419	9 093	21 768	12 675

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 Hacienda y Administraciones Públicas (IGAE).

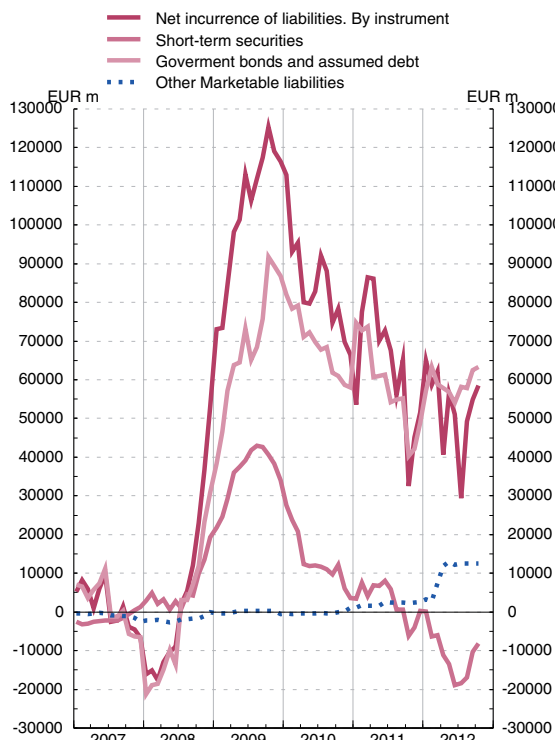
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

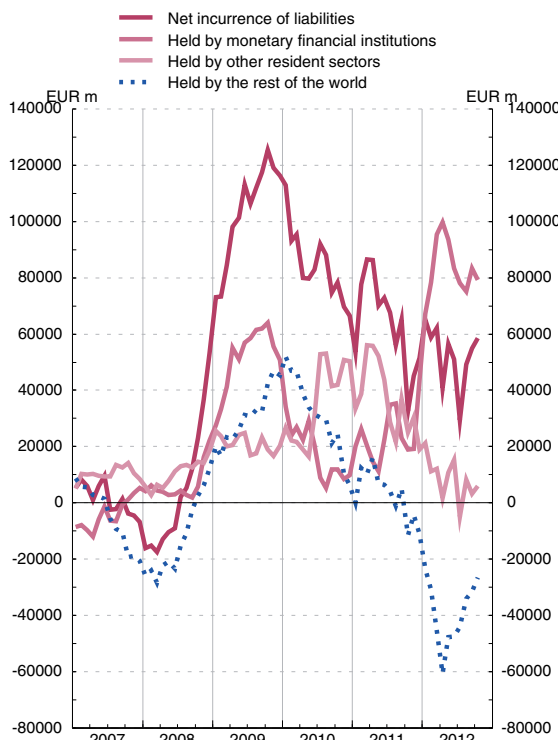
EUR millions

	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	Of which			By instrument					By counterpart sector				
				Deposits at the Banco de España	Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors			Rest of the world	
												Total	Monetary financial institutions			Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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 -51 764	14 737	-5	66 501	-726	3 616	57 958	-544	1 145	4 326	60 204	9 809	50 396	6 297	62 175	
11	P -31 671	19 890	-75	51 561	-1 442	312	48 941	-537	2 626	219	62 706	43 784	18 922	-11 145	51 342	
11 J-O	P -39 895	-11 617	-200	28 278	-1 465	-2 063	25 478	-537	1 395	4 006	32 683	13 335	19 348	-4 405	24 272	
12 J-O	A -43 428	-8 276	-125	35 152	-2 717	-10 505	39 923	-542	11 316	-5 040	55 037	48 727	6 310	-19 885	40 192	
11 Oct	P -2 272	-14 446	0	-12 174	5	-1 682	-7 751	-	-15	-2 726	-5 857	-585	-5 272	-6 317	-9 448	
Nov	P -12 411	2 687	0	15 098	11	203	10 119	-	388	4 388	12 954	1 981	10 974	2 144	10 710	
Dec	P 20 635	28 820	125	8 185	12	2 173	13 344	-	843	-8 175	17 068	28 467	-11 399	-8 883	16 360	
12 Jan	A -9 341	3 556	-210	12 897	12	-937	12 945	-	657	231	22 761	22 675	86	-9 864	12 666	
Feb	A -11 391	1 600	19 483	12 991	11	-4 508	14 172	-	3	3 324	14 818	13 444	1 375	-1 827	9 667	
Mar	A 437	10 625	-1 998	10 188	-753	-2 067	8 964	-	4 668	-1 377	22 594	19 825	2 770	-12 406	11 565	
Apr	A -5 254	-17 156	-3 999	-11 902	-9	-5 515	-10 926	-542	4 373	708	2 079	2 154	-75	-13 982	-12 610	
May	A -10 823	-3 185	-13 401	7 638	11	-1 887	7 329	-	1 196	1 000	5 260	-1 541	6 801	2 378	6 638	
Jun	A -6 881	-1 320	0	5 561	-48	-2 908	6 590	-	113	1 766	4 253	800	3 453	1 307	3 795	
Jul	A -5 034	-16 236	0	-11 202	11	757	-11 530	-	347	-775	-11 014	-6 878	-4 135	-188	-10 427	
Aug	A -1 583	1 840	0	3 423	10	-1 219	5 385	-	24	-767	-3 263	-4 963	1 700	6 686	4 190	
Sep	A 3 708	17 935	0	14 227	-1 962	7 316	13 792	-	-55	-6 825	4 759	7 851	-3 092	9 468	21 052	
Oct	A 2 734	-5 935	0	-8 669	0	463	-6 796	-	-9	-2 326	-7 212	-4 639	-2 573	-1 457	-6 342	

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).

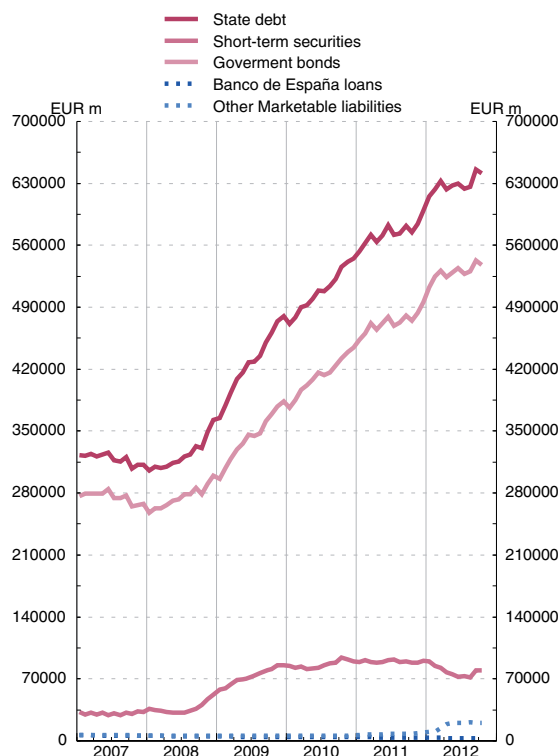
6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

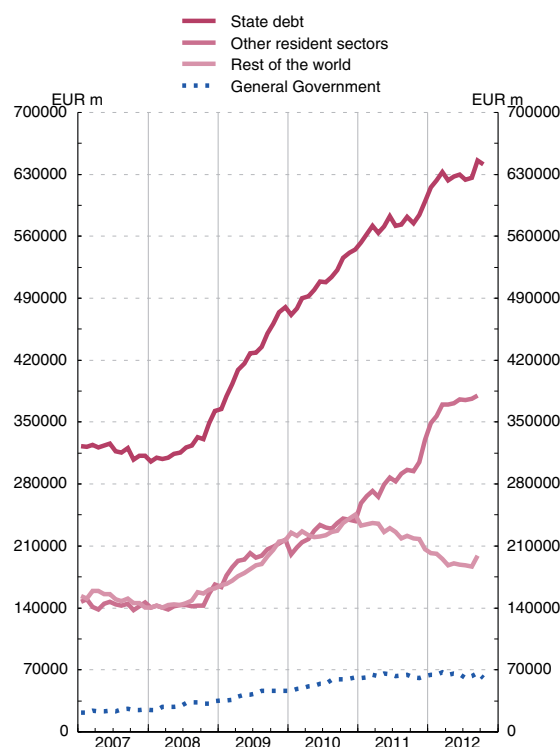
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:					
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (outstanding balance)			
	Total	In currencies other than euro	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	Of which:		
							Total	General Government	Other resident sectors		Granted to other General Government units (n)	to FEEF (c)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
07	312 083		355	32 444	267 998	5 832	5 808	171 839	25 551	146 288	140 243	165	15 018	6 162	-	-
08	362 890		63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-
09	479 541		68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 241	305	24 486	58 854	3 000	-
10	P 544 789		0	89 756	444 308	4 082	6 643	299 647	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11 Oct	P 574 587		0	88 141	474 909	3 499	8 038	356 136	61 553	294 583	218 450	100	27 091	91 381	21 085	1 974
Nov	P 584 038		0	88 364	483 750	3 499	8 426	365 946	61 032	304 914	218 092	100	24 381	92 063	21 855	2 589
Dec	P 599 037		0	90 608	495 662	3 499	9 269	392 617	62 613	330 005	206 420	225	30 391	99 748	23 851	2 993
12 Jan	A 615 473		0	89 582	512 466	3 499	9 926	413 632	64 736	348 896	201 841	15	36 152	100 274	23 851	3 915
Feb	A 623 108		0	85 028	524 651	3 499	9 929	421 537	64 522	357 015	201 570	19 499	35 267	98 287	26 216	3 915
Mar	A 632 324		0	82 849	531 379	3 499	14 597	436 745	66 960	369 785	195 579	17 500	36 709	131 683	27 060	19 630
Apr	A 623 115		0	77 270	523 960	2 915	18 970	434 761	64 609	370 152	188 354	13 501	30 536	126 683	27 060	20 449
May	A 627 823		0	75 312	529 431	2 915	20 165	437 563	65 961	371 602	190 260	100	40 266	133 538	27 060	27 621
Jun	A 629 902		0	72 444	534 266	2 915	20 278	440 916	65 107	375 810	188 986	100	28 801	136 900	27 060	29 357
Jul	A 624 087		0	73 212	527 335	2 915	20 625	435 677	61 014	374 663	188 410	100	23 131	133 402	24 060	29 972
Aug	A 626 431		0	71 988	530 879	2 915	20 649	439 376	63 007	376 368	187 055	100	18 935	132 361	24 060	29 145
Sep	A 645 863		0	79 364	542 990	2 915	20 594	447 148	66 878	380 270	198 715	100	36 604	130 906	24 060	28 821
Oct	A 640 976		0	79 858	537 618	2 915	20 585	...	60 733	...	...	100	29 219	130 293	24 060	30 047

STATE. LIABILITIES OUTSTANDING
By instrument



STATE. LIABILITIES OUTSTANDING
By counterpart sector



SOURCE: BE.

a. Includes other loans, non-negotiable securities and coined money.

b. Includes 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.

c. European Financial Stability Facility.

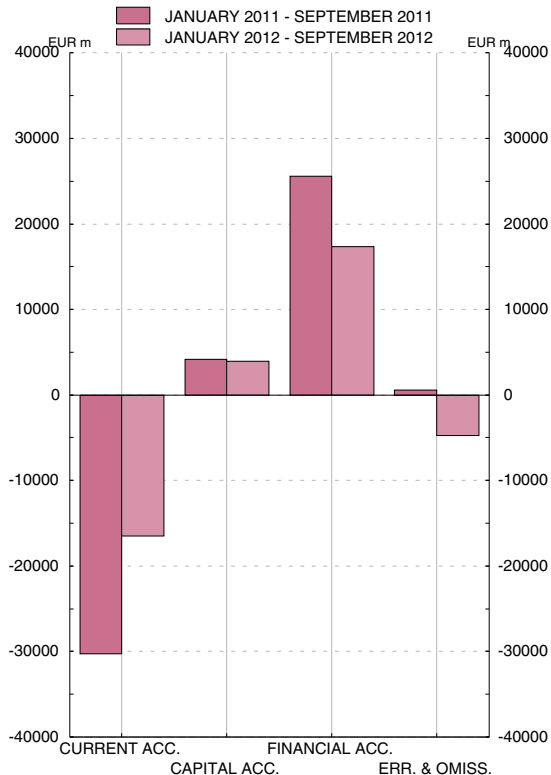
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

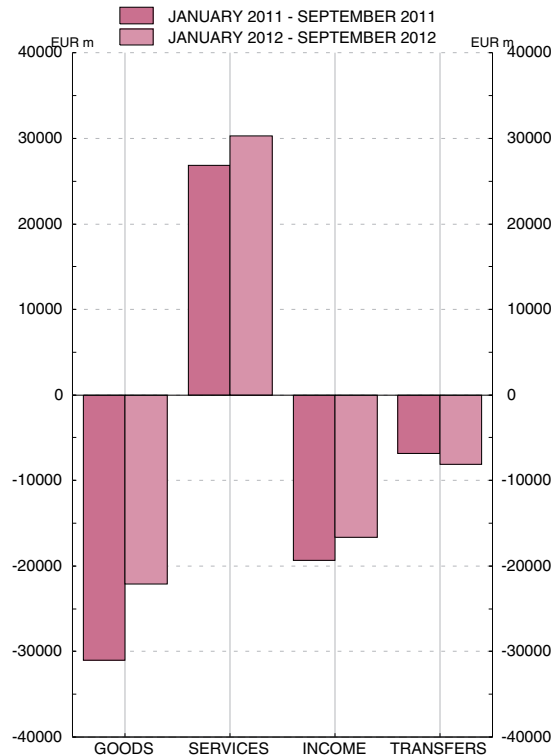
EUR millions

	Current account (a)													Current transfers (balance)	Capital account (balance)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omission (17=-(15+16))				
	Total (balance)	Goods			Services					Income												
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments										
	1=2+5+10+13	2=3-4	3	4	5=6-8	Of which		Of which		10=11-12	11	12	13						14	15=1+14	16	17=-(15+16)
						Total	Travel	Total	Travel													
					6	7	8	9														
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 -37 497	-39 727	222 641	262 367	34 240	102 220	43 026	67 980	12 422	-26 106	42 355	68 461	-5 904	5 488	-32 009	35 760	-3 751					
11 J-S	P -30 296	-30 998	164 824	195 822	26 847	77 099	34 109	50 252	9 173	-19 305	30 231	49 536	-6 840	4 173	-26 123	25 548	575					
12 J-S	P -16 509	-22 129	170 516	192 645	30 302	81 785	34 512	51 483	8 873	-16 610	26 932	43 542	-8 073	3 918	-12 591	17 348	-4 757					
11 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 -1 363	-3 023	19 860	22 883	3 646	9 474	4 154	5 829	1 172	-1 465	3 521	4 986	-521	280	-1 083	3 448	-2 366					
Nov	P -1 926	-1 791	20 531	22 323	2 054	7 667	2 606	5 613	1 103	-2 568	3 223	5 791	379	869	-1 058	5 234	-4 177					
Dec	P -3 911	-3 915	17 425	21 340	1 693	7 979	2 156	6 286	974	-2 768	5 379	8 147	1 078	165	-3 746	1 530	2 216					
12 Jan	P -5 677	-3 291	17 047	20 338	1 749	7 191	2 677	5 442	832	-2 998	2 878	5 875	-1 137	84	-5 593	3 767	1 826					
Feb	P -6 085	-3 175	18 544	21 719	1 518	7 034	2 243	5 515	881	-1 847	2 437	4 284	-2 582	116	-5 969	6 783	-813					
Mar	P -3 265	-2 645	20 869	23 515	2 001	7 687	2 687	5 686	832	-1 858	3 027	4 885	-763	485	-2 780	108	2 672					
Apr	P -1 671	-2 828	17 713	20 541	2 549	7 889	2 733	5 340	844	-1 078	2 940	4 018	-315	314	-1 358	2 874	-1 516					
May	P -380	-1 290	20 100	21 390	3 220	8 631	3 550	5 410	685	-1 610	3 755	5 365	-700	702	322	2 134	-2 456					
Jun	P -805	-2 268	19 864	22 133	4 173	10 259	4 380	6 086	1 133	-2 456	3 251	5 707	-253	712	-93	779	-686					
Jul	P 500	-1 276	20 051	21 326	5 325	11 604	5 607	6 279	1 211	-3 106	2 475	5 581	-443	79	579	3 849	-4 428					
Aug	P 1 244	-2 684	17 232	19 916	5 522	11 437	5 814	5 915	1 272	-706	3 106	3 812	-887	634	1 878	-33	-1 845					
Sep	P -370	-2 672	19 095	21 767	4 245	10 055	4 820	5 810	1 183	-951	3 062	4 013	-992	793	423	-2 913	2 490					

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).

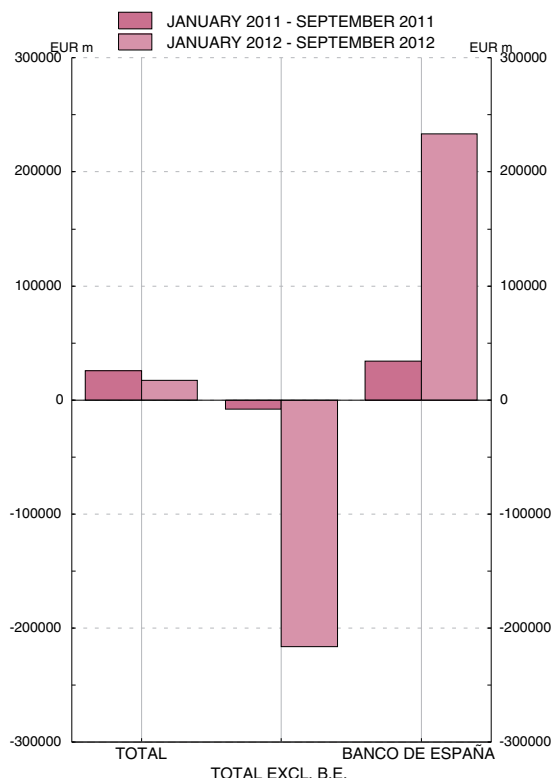
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

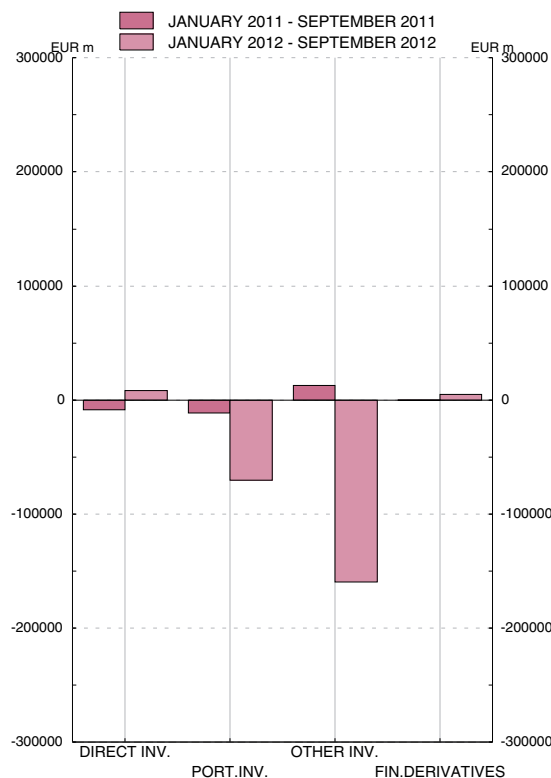
EUR millions

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	35 760	-73 393	-5 596	26 800	21 204	-23 076	-42 904	-65 979	-44 880	35 500	-9 380	159	109 153	-10 010	124 056	-4 893
11 J-S	25 548	-8 306	-8 869	16 090	7 221	-11 655	-25 199	-36 854	12 489	23 792	36 281	-271	33 854	-2 225	37 698	-1 619
12 J-S	17 348	-216 175	8 478	6 197	14 675	-70 275	-13 368	-83 643	-159 461	43 726	115 735	5 083	233 523	-2 219	225 162	10 579
11 Jun	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	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	-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	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	3 448	-15 397	1 532	3 728	5 260	-5 634	-3 667	-9 301	-11 363	5 128	-6 235	68	18 845	-948	19 867	-73
Nov	5 234	-17 235	1 082	1 992	3 073	6 673	-8 479	-1 806	-26 348	7 802	-18 546	1 358	22 469	-3 694	28 690	-2 527
Dec	1 530	-32 454	659	4 990	5 649	-12 460	-5 559	-18 019	-19 657	-1 222	-20 880	-996	33 984	-3 142	37 801	-675
12 Jan	3 767	-5 766	2 934	-1 116	1 818	-6 321	-49	-6 370	-2 194	-1 693	-3 887	-185	9 533	-71	8 808	797
Feb	6 783	-22 523	2 347	-104	2 243	-6 166	2 157	-4 009	-21 383	9 185	-12 198	2 679	29 305	-111	27 639	1 777
Mar	108	-66 625	2 427	-3	2 424	-24 693	687	-24 006	-44 613	21 008	-23 605	253	66 734	-30	64 608	2 156
Apr	2 874	-26 116	1 344	1 456	2 800	-20 230	-4 363	-24 593	-6 130	4 052	-2 079	-1 100	28 990	-152	26 807	2 334
May	2 134	-39 917	-1 276	1 296	20	-8 583	-2 831	-11 413	-30 179	16 435	-13 743	121	42 051	-243	42 265	29
Jun	779	-59 398	-1 707	2 275	568	-12 227	-2 292	-14 519	-45 891	20 400	-25 491	427	60 177	-3 502	63 314	364
Jul	3 849	-15 030	1 312	731	2 043	-5 135	-5 684	-10 819	-14 492	-5 493	-19 985	3 284	18 879	2 025	14 853	2 001
Aug	-33	-11 797	-789	1 271	483	2 112	228	2 340	-13 313	-7 019	-20 332	192	11 764	-122	11 155	731
Sep	-2 913	30 998	1 886	391	2 276	10 966	-1 220	9 745	18 734	-13 150	5 585	-588	-33 911	-14	-34 287	390

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

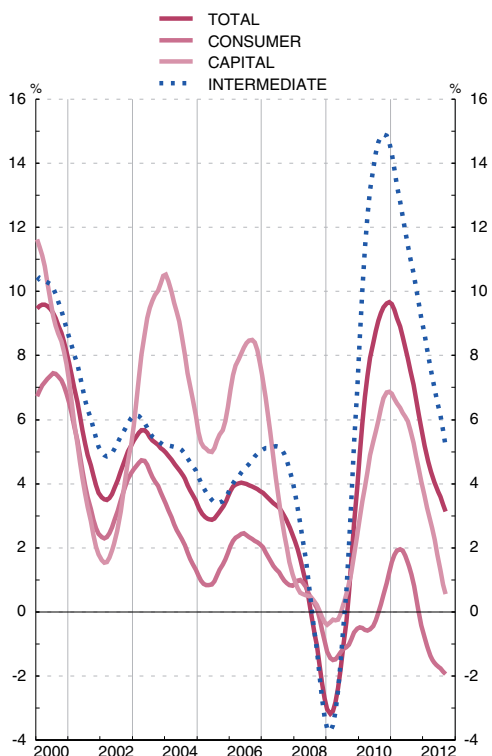
■ Series depicted in chart.

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
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
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
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
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
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
Feb	P 17 978	4.9	-0.2	0.1	-26.4	4.4	41.6	2.2	1.9	-1.3	3.2	-3.7	16.3	-18.8	-1.0	36.6
Mar	P 19 889	1.2	-2.3	-10.7	-15.1	5.5	49.5	3.2	-0.2	-0.6	-1.4	-3.9	24.4	7.4	17.9	56.6
Apr	P 17 198	-0.8	-0.5	-5.9	-9.0	4.0	-3.4	4.5	-4.6	-2.8	-3.1	-8.1	7.6	25.9	22.5	29.7
May	P 19 462	6.2	4.0	-3.8	1.6	8.6	7.5	8.7	2.1	0.3	1.8	4.5	57.1	29.3	5.6	33.8
Jun	P 18 869	5.1	4.5	-3.2	3.1	9.4	12.6	9.2	-1.1	-3.6	-0.4	11.5	45.0	41.1	5.3	12.5
Jul	P 19 600	5.2	5.3	5.2	-10.7	8.0	25.5	6.8	-2.2	0.7	2.5	30.6	23.0	21.3	32.5	3.4
Aug	P 16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2
Sep	P 17 866	0.5	-2.8	-13.8	-20.9	6.1	16.1	5.4	-4.0	-5.7	-2.4	24.9	33.8	12.4	-14.2	15.0

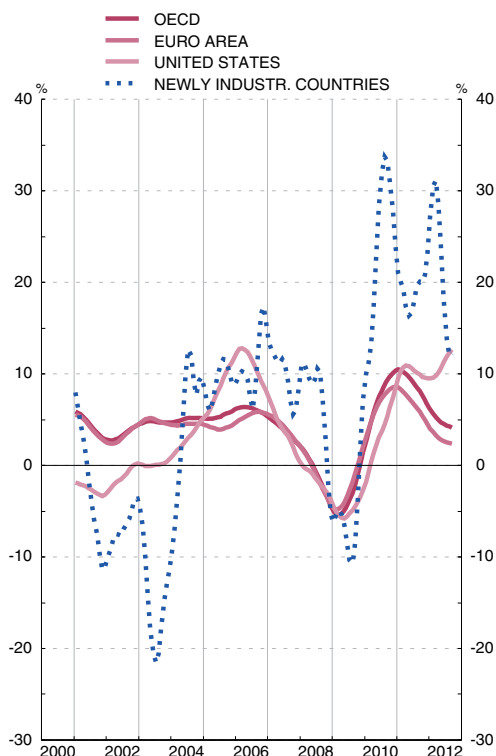
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP 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

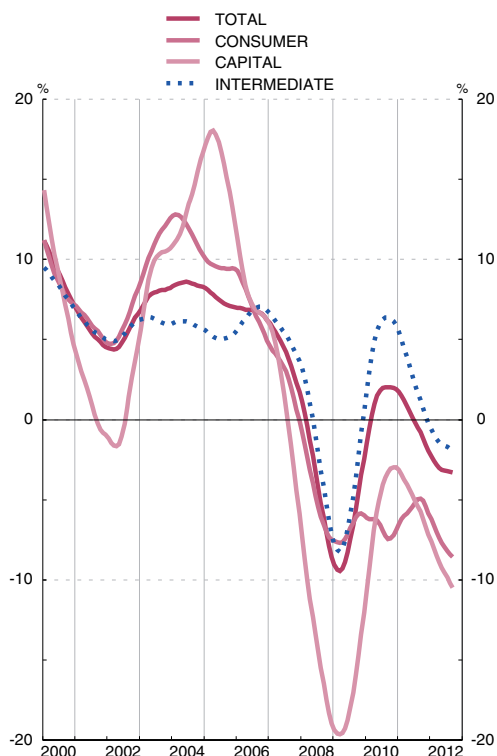
■ Series depicted in chart.

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:					
																	United States
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	
11 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	
Feb P	21 737	6.6	-1.1	-3.8	-6.4	0.1	12.4	-3.2	1.5	-0.7	5.0	3.4	15.3	66.6	0.5	-22.2	
Mar P	23 134	-4.6	-12.0	-10.9	-15.7	-12.1	6.1	-16.4	-13.4	-13.9	-12.5	-11.5	23.5	68.0	-17.6	-29.2	
Apr P	20 554	-3.5	-7.2	-12.9	-10.5	-5.2	3.3	-7.5	-9.4	-10.5	-5.8	-1.2	12.8	-20.0	-0.7	-5.6	
May P	21 388	-1.6	-8.0	-9.8	-18.6	-6.5	1.6	-8.4	-5.9	-7.3	-1.6	15.8	-0.7	32.9	-6.8	-3.2	
Jun P	21 569	-1.4	-5.8	-11.2	-5.6	-4.2	0.9	-5.6	-1.7	-0.4	-1.4	-6.4	39.2	19.7	-6.7	-14.7	
Jul P	21 293	5.0	4.0	-0.8	-4.3	6.2	8.5	5.5	2.2	0.8	3.1	-5.2	7.5	17.1	6.6	-4.7	
Aug P	19 732	-3.1	-8.4	-16.0	-17.9	-4.6	9.3	-9.2	-9.7	-10.6	-9.0	-29.0	32.1	16.7	-13.7	-24.3	
Sep P	20 951	-7.4	-12.2	-18.8	-22.9	-8.8	-4.9	-10.1	-9.5	-9.9	-9.3	-9.6	7.7	-2.6	-12.3	0.2	

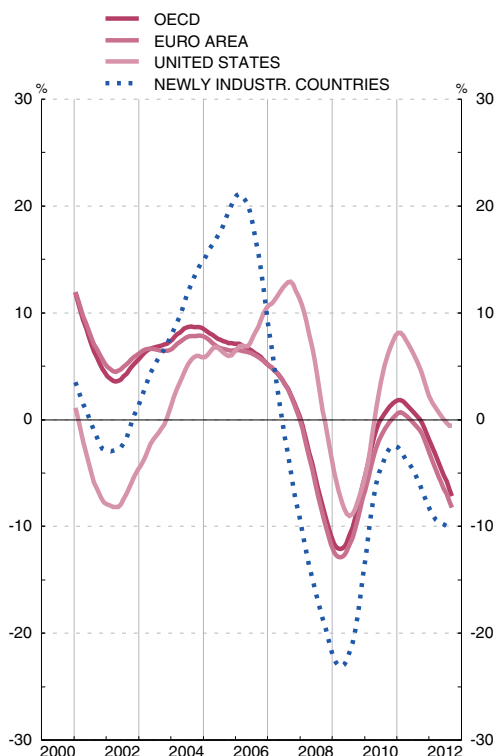
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP 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.

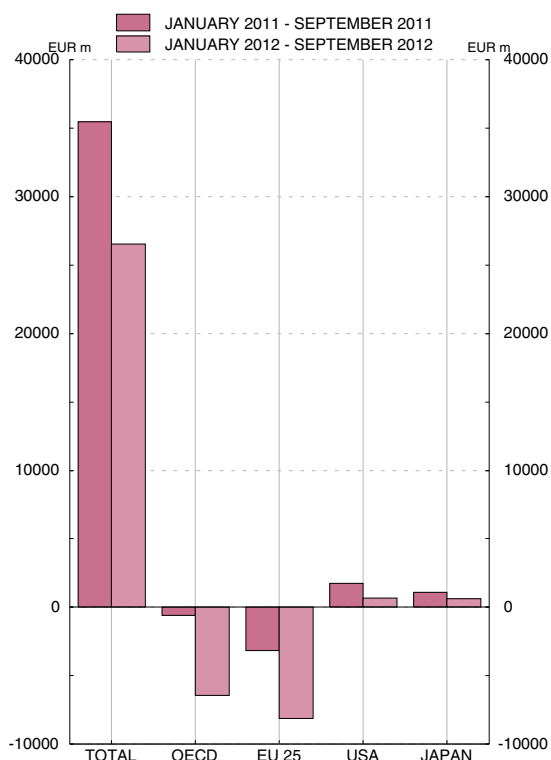
a. Series deflated by unit value indices.

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

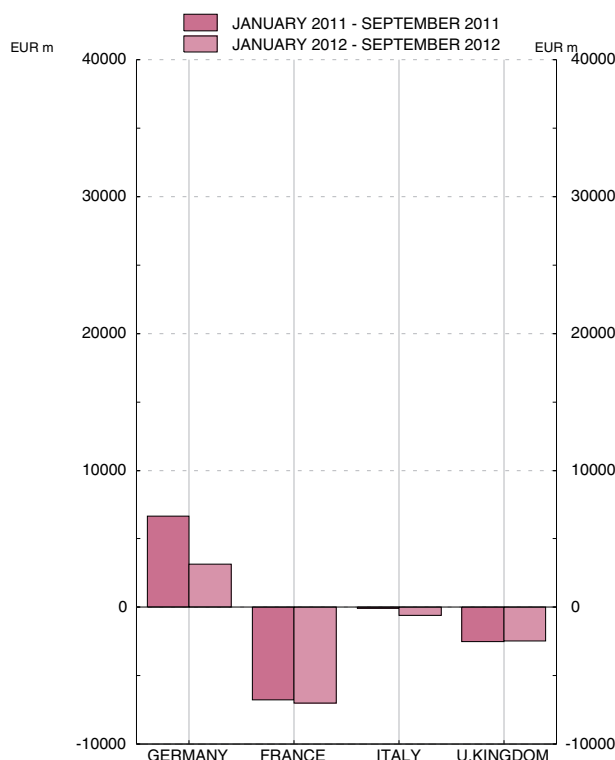
EUR millions

	World total	European Union (EU 27)						OECD					Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Total	Of which:		OPEC				
			Total	Germany	France	Italy	Total	United Kingdom		United States	Japan					
																Of which:
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
11 Aug	P	-4 922	-264	-461	-859	463	-53	198	326	-374	-197	-109	-1 583	-394	-1 599	-74
11 Sep	P	-4 853	-163	-166	-840	738	-3	3	178	-483	-266	-86	-1 808	-480	-1 467	-21
11 Oct	P	-3 632	-131	-440	-1 171	1 495	-58	309	190	-461	-290	-52	-1 338	-546	-1 278	-27
11 Nov	P	-2 674	1 653	1 589	-559	1 570	70	64	149	936	-492	-122	-1 678	-546	-1 172	-50
11 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
12 Feb	P	-3 759	468	302	-403	702	-26	165	327	-39	-229	-67	-1 860	-555	-1 218	25
12 Mar	P	-3 245	1 451	996	-423	1 003	94	455	330	1 277	-151	-105	-1 836	-1 139	-875	53
12 Apr	P	-3 356	777	544	-324	830	39	233	257	142	-190	-75	-1 651	-401	-1 008	-43
12 May	P	-1 926	1 289	907	-336	1 043	64	382	157	712	-190	-116	-1 028	-470	-1 129	-38
12 Jun	P	-2 700	655	186	-276	687	50	469	332	521	33	-37	-2 106	-325	-1 155	-8
12 Jul	P	-1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31
12 Aug	P	-3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3
12 Sep	P	-3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

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.

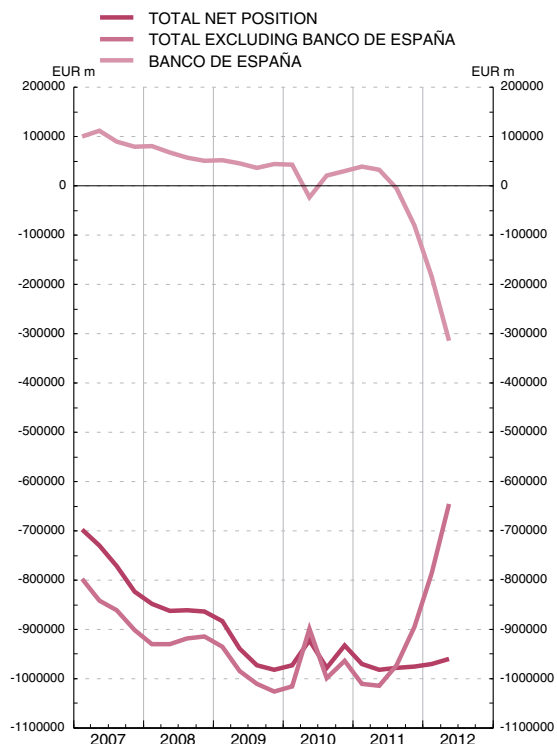
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

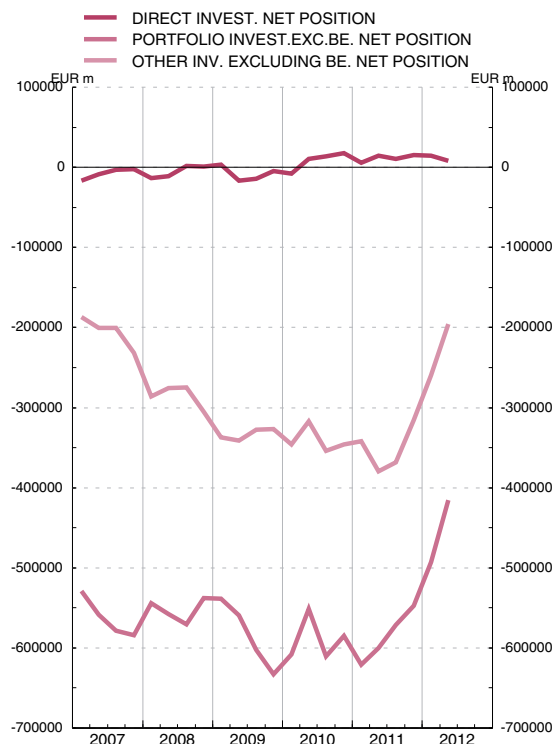
End-of-period stocks in EUR billions

	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)	
			2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10						11
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	-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	-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	
Q2	-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	-973.2	-1 015.6	-7.7	440.4	448.1	-667.9	380.6	1 048.4	-345.8	362.6	708.4	5.7	42.4	20.9	-38.5	60.0	
Q2	-921.9	-998.5	10.8	460.1	449.3	-604.0	352.9	956.9	-317.3	371.3	688.5	12.0	-23.4	24.4	-100.8	53.1	
Q3	-978.4	-998.5	13.4	468.1	454.7	-661.9	334.3	996.1	-354.3	354.6	708.9	4.3	20.2	22.6	-54.3	51.9	
Q4	-932.8	-963.1	17.5	487.2	469.7	-637.0	312.2	949.2	-346.3	373.1	719.3	2.7	30.3	23.9	-46.1	52.5	
11	-970.8	-1 010.2	5.8	483.4	477.7	-672.4	302.2	974.6	-342.1	379.7	721.8	-1.5	39.5	23.2	-35.2	51.5	
Q2	-982.1	-1 014.2	14.6	485.7	471.1	-648.8	292.9	942.0	-379.7	383.0	762.7	-0.3	32.2	23.5	-40.6	49.3	
Q3	-978.4	-973.2	10.2	478.9	468.8	-622.3	273.5	895.7	-368.7	388.6	757.3	7.6	-5.2	27.6	-83.8	51.1	
Q4	-975.3	-894.4	15.1	497.6	482.5	-599.4	256.7	856.1	-315.9	397.6	713.6	5.9	-81.0	36.4	-170.2	52.8	
12	-970.5	-785.7	14.2	495.4	481.2	-543.0	269.5	812.5	-259.8	415.8	675.6	2.9	-184.8	36.0	-271.2	50.5	
Q2	-960.3	-645.5	8.4	493.9	485.5	-462.5	255.1	717.6	-196.0	446.5	642.4	4.6	-314.9	41.4	-403.6	47.3	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

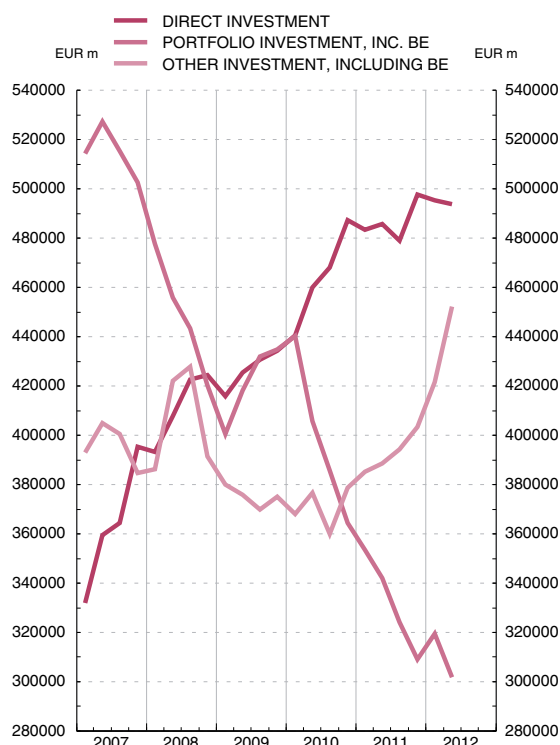
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

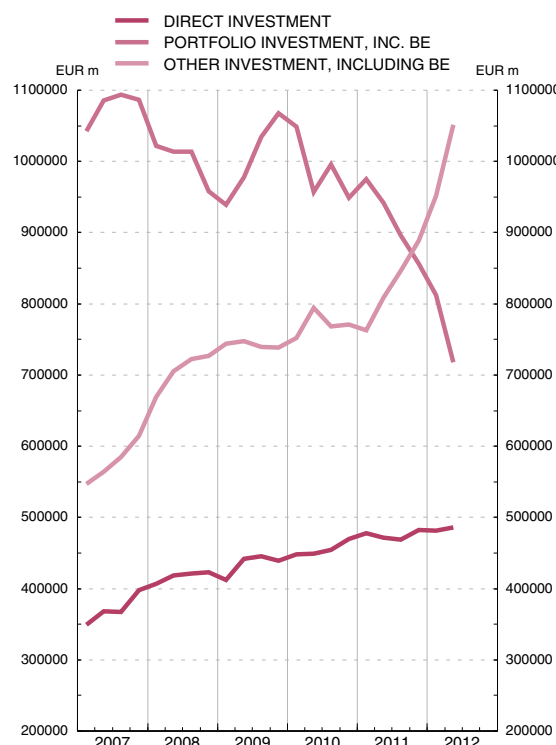
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
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	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												
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	410 263	30 163	329 507	118 611	89 281	351 097	198 588	849 822	368 037	752 035	93 867	88 286
Q2	427 881	32 209	330 743	118 567	87 320	318 420	169 657	787 204	376 723	794 422	118 304	106 522
Q3	431 713	36 355	334 396	120 316	88 694	297 029	194 290	801 837	360 016	768 345	121 434	117 049
Q4	449 351	37 816	346 283	123 369	92 373	271 994	181 491	767 728	378 652	770 656	95 116	92 459
11												
Q1	446 074	37 374	356 688	120 997	92 824	260 696	204 976	769 639	385 301	762 462	80 724	82 170
Q2	447 696	38 041	354 933	116 211	91 874	250 141	194 526	747 507	388 630	808 439	83 747	84 040
Q3	435 112	43 817	355 693	113 058	78 257	245 886	159 665	736 084	394 182	846 328	134 796	127 191
Q4	448 416	49 153	363 539	118 959	77 741	231 308	164 215	691 864	403 341	888 913	140 225	134 415
12												
Q1	447 395	48 004	362 459	118 765	84 295	235 127	159 817	652 698	421 535	952 112	133 237	130 209
Q2	441 365	52 502	368 530	116 960	82 241	219 548	146 557	571 050	452 201	1 051 132	153 277	148 677

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.

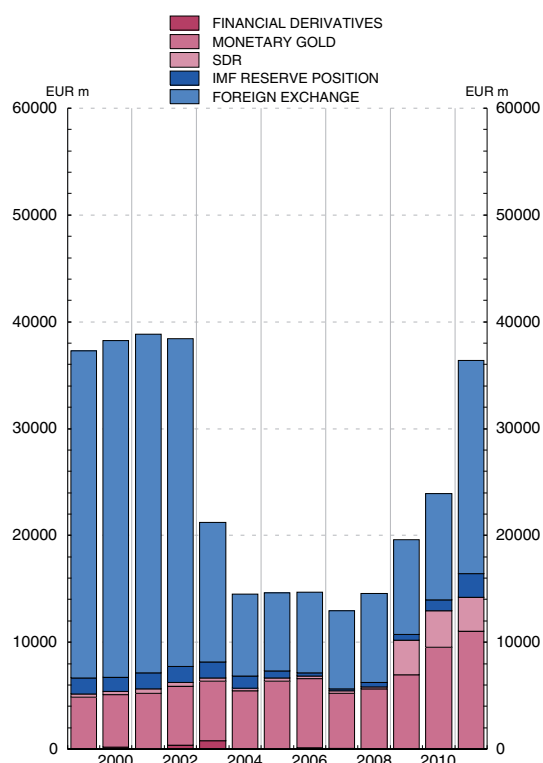
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

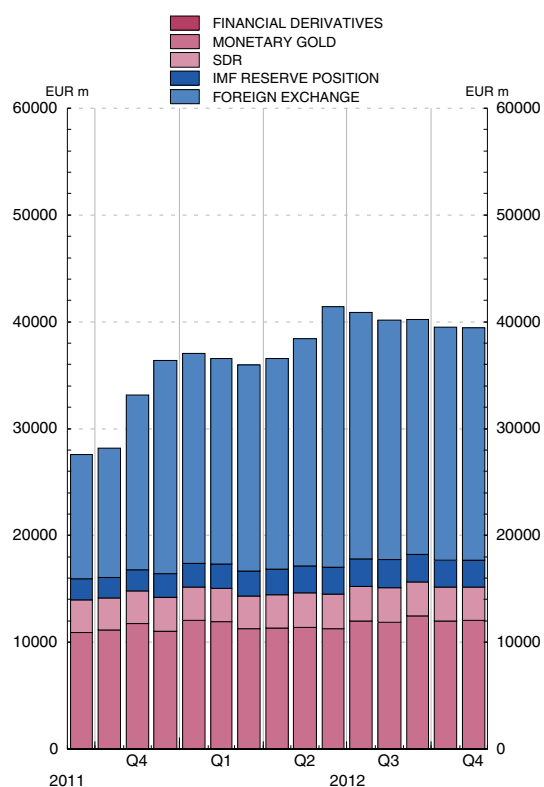
End-of-period stocks in EUR millions

	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
11 Jun	23 471	9 420	1 667	2 938	9 447	-	9.1
<i>Jul</i>	25 955	10 908	1 809	2 979	10 259	-	9.1
<i>Aug</i>	27 004	10 878	1 796	2 958	11 373	-	9.1
<i>Sep</i>	27 566	11 619	1 953	3 072	10 922	-	9.1
<i>Oct</i>	28 197	12 124	1 913	3 010	11 150	-	9.1
<i>Nov</i>	33 157	16 393	1 952	3 072	11 740	-	9.1
<i>Dec</i>	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
<i>Feb</i>	36 582	19 242	2 305	3 087	11 949	-	9.1
<i>Mar</i>	35 977	19 312	2 312	3 095	11 258	-	9.1
<i>Apr</i>	36 540	19 708	2 402	3 130	11 300	-	9.1
<i>May</i>	38 440	21 308	2 492	3 248	11 392	-	9.1
<i>Jun</i>	41 430	24 409	2 508	3 226	11 287	-	9.1
<i>Jul</i>	40 879	23 071	2 560	3 287	11 961	-	9.1
<i>Aug</i>	40 184	22 459	2 619	3 232	11 875	-	9.1
<i>Sep</i>	40 193	21 948	2 583	3 195	12 471	-3	9.1
<i>Oct</i>	39 492	21 820	2 491	3 175	12 002	4	9.1
<i>Nov</i>	39 463	21 791	2 479	3 166	12 011	16	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	
08 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	1 782 624	317 500	51 896	117	238 846	26 640	-	789 869	16 641	399 817	256 338	117 073
Q2	1 763 442	292 974	39 698	195	224 769	28 312	-	741 796	12 157	378 888	239 162	111 589
Q3	1 748 525	303 839	39 437	935	234 437	29 031	-	758 152	10 926	396 110	242 943	108 173
Q4	1 718 965	289 353	36 629	980	220 521	31 223	-	759 633	9 910	413 379	238 061	98 283
11 Q1	1 711 456	292 041	37 875	488	221 838	31 839	-	764 176	10 640	395 695	239 222	118 619
Q2	1 734 572	286 220	37 245	11	215 762	33 202	-	795 343	7 554	425 267	234 487	128 035
Q3	1 762 013	293 524	36 605	510	222 641	33 766	-	771 984	6 211	402 061	227 294	136 418
Q4	1 759 711	275 629	28 545	431	211 918	34 734	-	715 320	3 494	362 532	218 539	130 755
12 Q1	1 783 938	256 704	23 731	8	192 143	40 822	-	655 527	3 341	311 819	205 107	135 259
Q2	1 798 740	237 608	17 247	134	173 977	46 250	-	591 736	2 749	273 161	180 062	135 765

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
08 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	450 816	14 758	15 099	3 179	271 344	144 739	424	1 273	180 768	69 855	110 913
Q2	105 881	105 881	440 976	12 714	17 910	4 462	258 705	145 582	432	1 172	181 816	67 392	114 424
Q3	59 477	59 477	448 713	14 032	17 464	4 762	260 062	150 839	421	1 134	178 343	67 523	110 820
Q4	51 323	51 323	438 075	11 929	17 511	4 284	250 678	152 021	422	1 231	180 582	67 445	113 136
11 Q1	40 665	40 665	435 218	11 724	18 765	3 818	248 339	150 765	415	1 391	179 356	67 750	111 606
Q2	45 732	45 732	428 650	11 840	19 174	4 192	240 618	151 415	414	997	178 626	68 454	110 172
Q3	89 019	89 019	427 885	7 466	19 732	6 433	235 866	156 972	420	997	179 601	67 937	111 664
Q4	175 360	175 360	414 468	5 300	20 205	6 544	224 068	157 022	423	907	178 935	69 733	109 201
12 Q1	276 496	276 496	416 082	8 530	20 125	6 699	219 845	159 269	420	1 194	179 128	69 664	109 463
Q2	408 695	408 695	384 143	5 643	18 764	6 826	191 372	159 850	493	1 194	176 559	69 427	107 131

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	
11 Jun	431 648	134 617	315 438	-1 346	-	158	17 219	217 454	842 535	75 422	528 083	172 420	214 194
<i>Jul</i>	428 135	155 735	314 193	-3 563	-	123	38 354	218 792	851 836	74 499	541 021	166 522	209 343
<i>Aug</i>	415 158	152 276	371 089	-6 310	-	467	102 365	198 249	854 163	56 888	540 662	172 140	216 908
<i>Sep</i>	385 451	159 698	379 582	-7 589	-	613	146 852	184 329	852 472	47 300	543 854	171 590	201 122
<i>Oct</i>	381 055	201 431	381 245	-13 039	-	2 860	191 442	166 392	858 960	57 290	611 521	138 337	214 663
<i>Nov</i>	373 525	214 687	393 440	-12 911	-	2 392	224 082	157 921	865 195	62 105	614 105	155 275	215 605
<i>Dec</i>	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
<i>Feb</i>	322 045	128 613	663 720	6 376	-	1 683	478 347	215 315	868 647	106 706	700 664	59 374	106 730
<i>Mar</i>	361 695	40 792	1 096 956	-	-	3 718	779 771	249 711	868 490	142 720	672 633	88 867	111 984
<i>Apr</i>	382 712	55 069	1 090 965	-	-	1 066	764 388	272 458	873 353	148 188	660 168	88 915	110 253
<i>May</i>	347 195	40 063	1 076 812	0	-	1 644	771 324	229 927	876 907	116 280	656 995	106 265	117 268
<i>Jun</i>	437 789	132 691	1 069 309	0	-	2 003	766 215	328 135	888 832	131 374	659 454	32 617	109 653
<i>Jul</i>	743 701	156 106	1 080 565	-	-	817	493 787	372 135	896 182	134 906	678 366	-19 413	371 566
<i>Aug</i>	885 373	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
<i>Sep</i>	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
<i>Oct</i>	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210
<i>Nov</i>	884 798	77 694	1 046 596	-	-	1 358	240 850	362 981	888 224	108 633	708 113	-74 237	521 816

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	
11 Jun	47 777	11 506	37 949	-127	-	40	1 591	47 536	-5 585	-17 618	71 283	9 185	19 886	78 200	23 444
<i>Jul</i>	52 053	21 686	35 678	-206	-	74	5 179	53 344	-5 585	-20 478	71 836	6 329	21 185	77 459	24 772
<i>Aug</i>	69 918	36 767	44 840	-435	-	51	11 304	69 880	-5 585	-18 545	70 845	11 743	21 543	79 590	24 169
<i>Sep</i>	69 299	32 965	46 394	-225	-	0	9 835	82 810	-5 585	-30 491	68 987	8 879	21 636	86 721	22 565
<i>Oct</i>	76 048	43 185	42 994	-461	-	0	9 670	93 640	-5 585	-36 331	68 456	5 754	24 147	86 395	24 324
<i>Nov</i>	97 970	54 449	51 831	-465	-	110	7 956	119 540	-5 585	-38 879	67 709	8 302	26 705	88 185	22 894
<i>Dec</i>	118 861	47 109	85 302	1 976	-	395	15 921	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
<i>Feb</i>	152 432	17 505	152 297	2 293	-	1	19 665	196 896	-5 724	-49 527	67 114	10 035	37 120	89 556	10 787
<i>Mar</i>	227 600	1 037	315 306	-	-	-	88 742	252 097	-5 724	-30 159	66 912	24 829	35 054	86 847	11 386
<i>Apr</i>	263 535	1 781	315 153	-	-	5	53 404	284 549	-5 724	-26 953	67 161	24 159	32 986	85 287	11 662
<i>May</i>	287 813	9 204	315 438	-	-	-	36 829	318 594	-5 724	-36 857	67 030	11 226	32 912	82 200	11 800
<i>Jun</i>	337 206	44 961	320 036	-	-	0	27 792	371 808	-5 724	-40 468	70 049	7 284	35 954	81 846	11 589
<i>Jul</i>	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027
<i>Aug</i>	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
<i>Sep</i>	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
<i>Oct</i>	341 601	47 426	319 508	-	-	0	25 333	383 605	-5 724	-48 108	67 482	4 408	40 945	79 053	11 827
<i>Nov</i>	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295

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

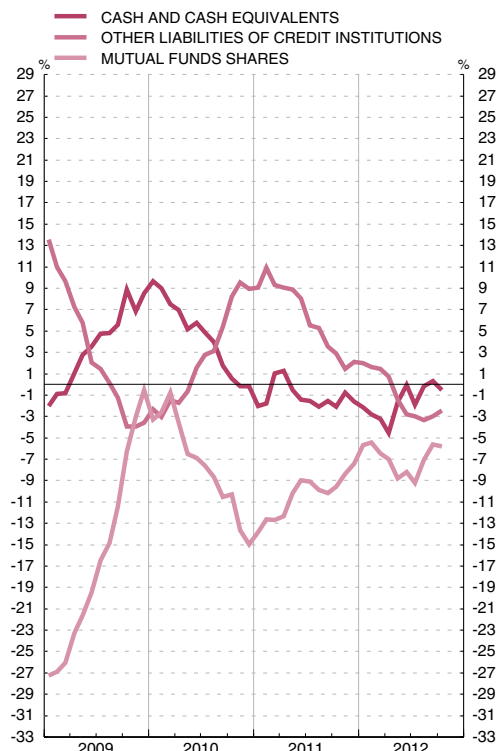
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

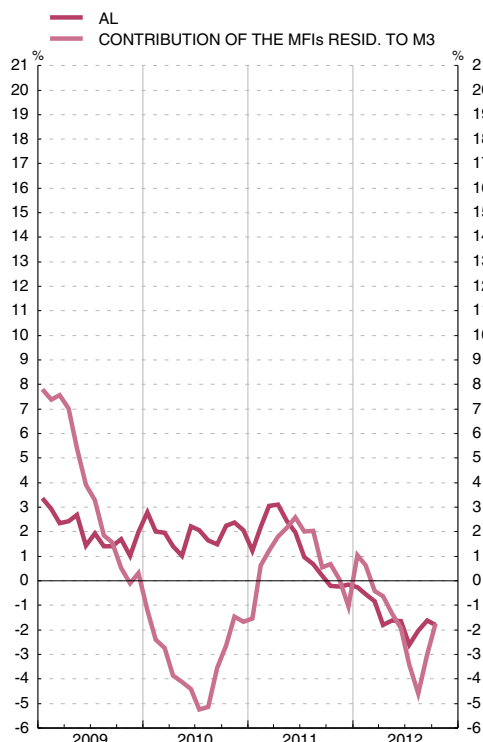
EUR millions and %

	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	527 317	-3.6	-1.3	-19.6	-39.8	146 214	-0.6	1.1	-2.4	2.0	0.3
10	518 340	-0.2	-0.3	-0.1	574 516	9.0	6.4	48.5	-22.2	124 357	-14.9	-29.5	1.6	2.1	-1.7
11	509 981	-1.6	-1.9	-1.5	586 729	2.1	-2.3	46.9	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
11 Jul	515 634	-1.5	-2.6	-1.3	579 796	5.5	4.4	20.1	-17.0	121 283	-9.1	-18.6	-0.8	1.0	2.0
Aug	506 611	-2.1	-2.7	-1.9	581 123	5.3	4.5	17.6	-24.0	119 785	-9.9	-17.4	-3.4	0.7	2.0
Sep	502 786	-1.5	-2.1	-1.4	579 300	3.5	2.9	12.4	-14.3	117 938	-10.2	-15.8	-5.4	0.2	0.5
Oct	495 731	-2.1	-2.0	-2.1	580 824	2.9	0.8	27.1	-13.8	118 090	-9.6	-14.3	-5.8	-0.2	0.7
Nov	500 118	-0.8	-1.6	-0.6	579 399	1.5	-1.6	33.5	-20.1	115 330	-8.4	-12.8	-4.7	-0.2	0.1
Dec	509 981	-1.6	-1.9	-1.5	586 729	2.1	-2.3	46.9	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
12 Jan	493 713	-2.2	-2.3	-2.1	584 912	2.0	-3.1	56.6	-31.7	117 838	-5.7	-6.3	-5.2	-0.3	1.0
Feb	492 086	-2.8	-2.4	-2.9	588 655	1.7	-3.5	55.9	-33.9	118 876	-5.4	-3.2	-7.1	-0.5	0.6
Mar	497 887	-3.2	-1.8	-3.5	587 889	1.5	-3.8	56.9	-39.0	117 185	-6.5	-3.3	-8.7	-0.8	-0.4
Apr	488 967	-4.5	-2.1	-5.1	581 579	0.7	-4.7	56.6	-37.6	115 973	-7.0	-2.7	-10.0	-1.8	-0.6
May	501 135	-1.7	0.9	-2.3	573 147	-1.5	-6.9	53.8	-36.2	112 559	-8.8	-2.7	-13.1	-1.6	-1.3
Jun	523 156	-0.1	3.4	-0.9	568 228	-2.8	-8.4	53.2	-32.5	111 754	-8.2	-4.6	-10.8	-1.7	-1.9
Jul P	505 683	-1.9	3.6	-3.2	562 600	-3.0	-9.2	57.9	-13.9	110 134	-9.2	-5.4	-11.9	-2.6	-3.4
Aug P	505 817	-0.2	4.4	-1.2	561 548	-3.4	-9.6	56.4	-9.9	111 361	-7.0	-5.4	-8.2	-2.0	-4.6
Sep P	504 323	0.3	2.9	-0.3	562 115	-3.0	-8.8	53.9	-11.8	111 329	-5.6	-5.5	-5.7	-1.6	-3.0
Oct P	493 008	-0.5	1.5	-1.0	566 506	-2.5	-6.4	31.0	-10.9	111 263	-5.8	-6.6	-5.2	-1.8	-1.8

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.

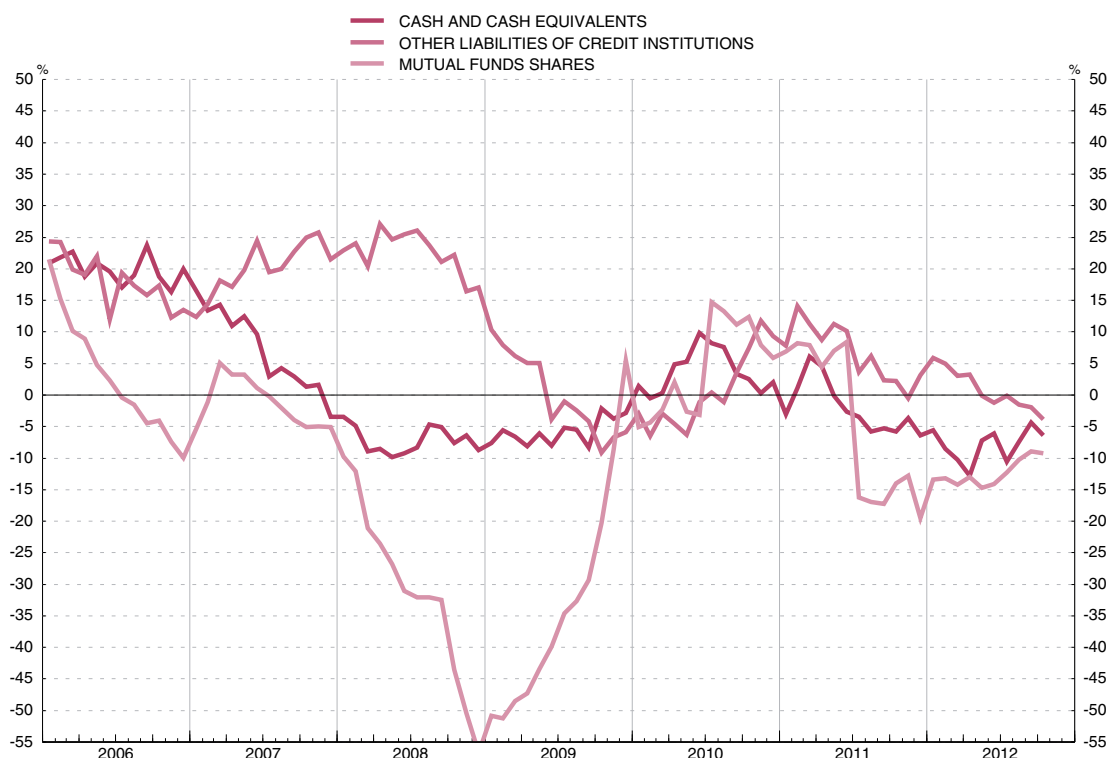
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	117 386	-2.8	113 319	-5.9	9.2	-39.9	11 475	5.5	1.0	10.8
10	119 757	2.0	123 882	9.3	6.1	22.6	12 153	5.9	-9.4	22.1
11	112 152	-6.4	127 802	3.2	-10.9	52.7	9 780	-19.5	-22.4	-17.2
11 Jul	115 876	-3.5	119 468	3.7	-2.1	30.3	11 282	-16.3	-25.1	-8.6
Aug	114 506	-5.7	121 571	6.1	1.3	26.3	11 142	-17.0	-24.1	-10.9
Sep	112 031	-5.3	121 369	2.3	-1.9	19.0	10 970	-17.3	-22.6	-12.8
Oct	108 693	-5.8	121 609	2.2	-6.4	37.0	10 984	-14.0	-18.1	-10.6
Nov	111 426	-3.7	122 806	-0.5	-11.0	37.1	10 727	-12.8	-16.7	-9.6
Dec	112 152	-6.4	127 802	3.2	-10.9	52.7	9 780	-19.5	-22.4	-17.2
12 Jan	106 399	-5.6	125 542	5.9	-10.8	69.4	10 589	-13.4	-11.1	-15.1
Feb	106 957	-8.5	126 853	4.9	-11.0	64.5	10 680	-13.2	-8.2	-16.8
Mar	108 838	-10.3	126 093	3.0	-13.3	62.5	10 527	-14.2	-8.4	-18.3
Apr	103 225	-12.8	123 838	3.3	-14.0	65.3	10 531	-13.0	-6.6	-17.6
May	109 824	-7.2	122 195	-0.1	-17.8	63.1	10 226	-14.7	-6.6	-20.5
Jun	114 405	-6.1	122 565	-1.2	-19.6	63.6	10 145	-14.2	-8.5	-18.3
Jul	103 592	-10.6	119 395	-0.1	-20.1	68.5	9 891	-12.3	-5.8	-17.0
Aug	106 007	-7.4	119 663	-1.6	-20.6	61.9	9 996	-10.3	-5.9	-13.5
Sep	107 145	-4.4	118 978	-2.0	-19.9	56.5	9 994	-8.9	-5.9	-11.1
Oct	101 712	-6.4	116 911	-3.9	-17.4	33.3	9 973	-9.2	-7.3	-10.6

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.

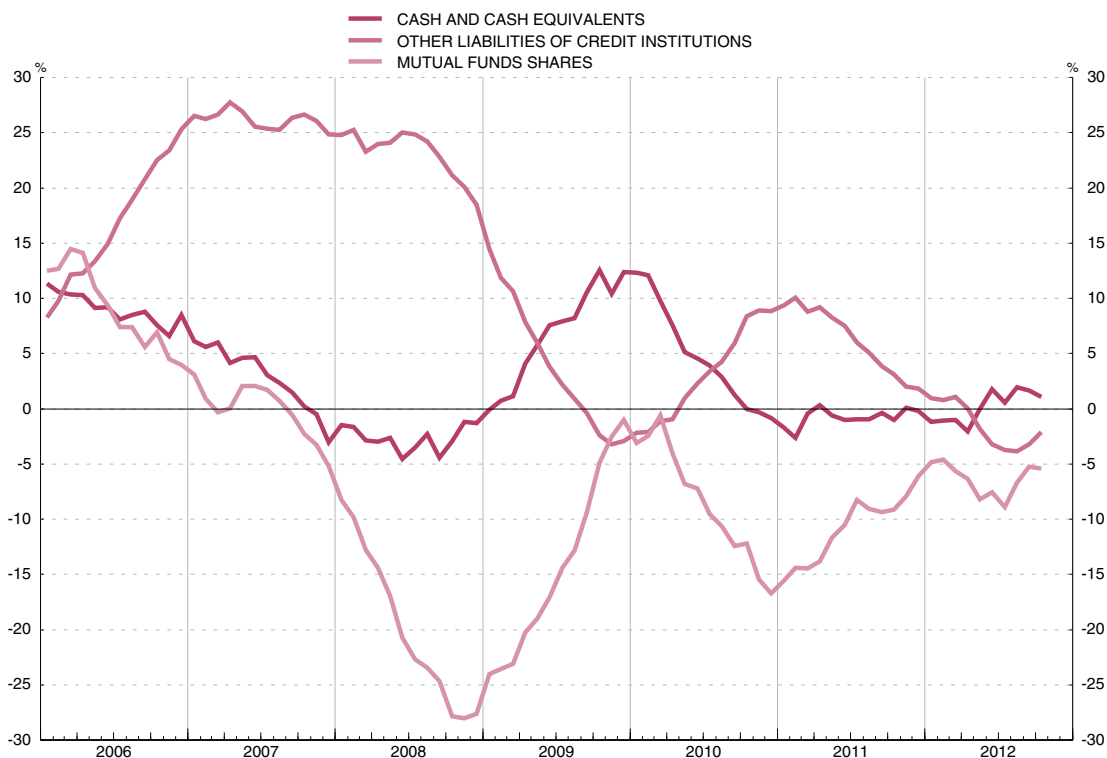
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	401 912	12.4	3.5	15.3	413 999	-2.9	-3.5	8.2	134 738	-1.0	1.1	-3.4
10	398 582	-0.8	-1.8	-0.5	450 634	8.8	6.5	53.9	112 204	-16.7	-31.1	-0.2
11	397 829	-0.2	-1.2	0.1	458 927	1.8	-0.3	29.8	105 377	-6.1	-8.9	-3.8
11 Jul	399 758	-0.9	-2.5	-0.5	460 328	6.0	6.0	6.5	110 002	-8.3	-17.8	0.1
Aug	392 105	-0.9	-2.4	-0.5	459 552	5.1	5.2	3.4	108 644	-9.1	-16.7	-2.5
Sep	390 755	-0.4	-1.7	0.0	457 931	3.9	4.0	2.3	106 968	-9.4	-15.1	-4.6
Oct	387 038	-1.0	-1.5	-0.8	459 215	3.1	2.4	12.5	107 106	-9.1	-13.9	-5.2
Nov	388 693	0.1	-1.0	0.4	456 593	2.0	0.6	21.1	104 603	-7.9	-12.4	-4.2
Dec	397 829	-0.2	-1.2	0.1	458 927	1.8	-0.3	29.8	105 377	-6.1	-8.9	-3.8
12 Jan	387 314	-1.2	-1.6	-1.0	459 370	1.0	-1.4	32.6	107 249	-4.8	-5.7	-4.1
Feb	385 129	-1.1	-1.7	-0.9	461 802	0.8	-1.8	35.4	108 195	-4.6	-2.6	-6.0
Mar	389 049	-1.0	-1.2	-1.0	461 796	1.1	-1.6	36.1	106 658	-5.6	-2.8	-7.7
Apr	385 743	-2.0	-1.5	-2.2	457 742	0.0	-2.6	35.0	105 443	-6.3	-2.3	-9.2
May	391 310	-0.0	1.4	-0.5	450 951	-1.8	-4.4	32.4	102 333	-8.2	-2.3	-12.4
Jun	408 751	1.8	3.8	1.2	445 662	-3.2	-5.9	31.7	101 609	-7.5	-4.2	-10.0
Jul P	402 090	0.6	4.0	-0.4	443 205	-3.7	-6.9	39.3	100 243	-8.9	-5.3	-11.4
Aug P	399 810	2.0	4.7	1.2	441 885	-3.8	-7.2	42.4	101 365	-6.7	-5.4	-7.7
Sep P	397 178	1.6	3.2	1.2	443 137	-3.2	-6.4	41.7	101 335	-5.3	-5.4	-5.1
Oct P	391 296	1.1	1.8	0.9	449 595	-2.1	-4.1	23.4	101 290	-5.4	-6.5	-4.6

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.

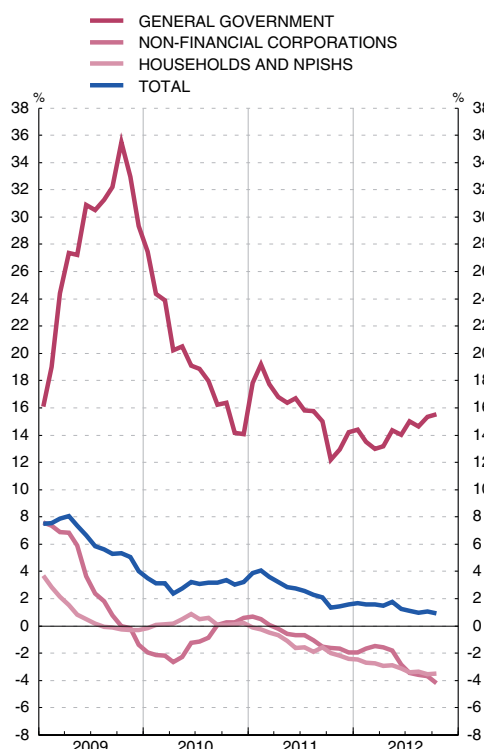
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

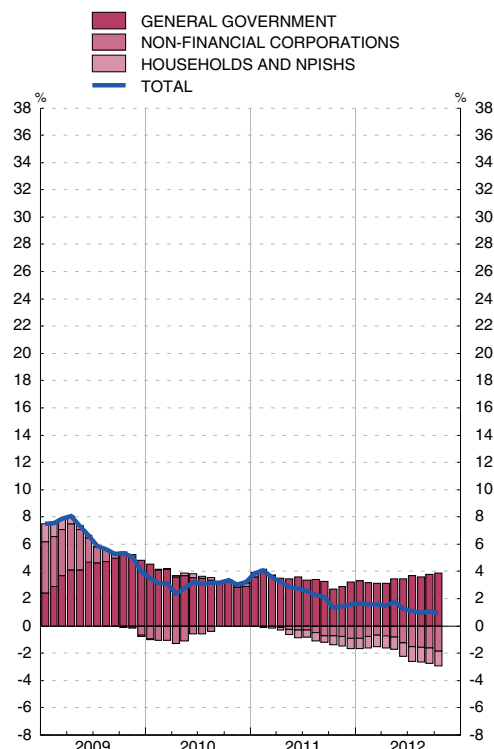
EUR millions and %

	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	2 767 031	107 127	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	2 844 462	89 200	3.2	14.1	0.4	0.6	0.2	-0.4	10.6	3.4	2.9	0.3	0.3	0.1	-0.3	0.2	0.4
11	2 862 714	44 885	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
11 Jul	2 855 292	-11 667	2.6	15.8	-1.0	-0.7	-1.6	-2.1	7.4	2.9	3.4	-0.8	-0.3	-0.5	-1.3	0.2	0.4
Aug	2 840 299	-14 697	2.3	15.8	-1.4	-1.1	-1.9	-2.5	6.8	2.7	3.4	-1.1	-0.5	-0.6	-1.6	0.1	0.3
Sep	2 853 204	14 514	2.1	15.0	-1.5	-1.5	-1.5	-2.6	7.0	2.6	3.3	-1.2	-0.7	-0.5	-1.7	0.1	0.3
Oct	2 843 413	-4 732	1.3	12.2	-1.8	-1.6	-2.0	-2.8	5.4	2.6	2.7	-1.4	-0.7	-0.6	-1.8	0.1	0.3
Nov	2 860 710	17 249	1.4	12.9	-1.9	-1.7	-2.2	-3.0	4.8	2.6	2.9	-1.5	-0.8	-0.7	-1.9	0.1	0.3
Dec	2 862 714	5 595	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
12 Jan	2 870 471	6 227	1.7	14.4	-2.2	-2.0	-2.5	-3.4	8.6	2.2	3.3	-1.7	-0.9	-0.8	-2.1	0.2	0.3
Feb	2 878 747	9 616	1.6	13.5	-2.1	-1.7	-2.7	-3.3	8.8	2.2	3.2	-1.6	-0.7	-0.8	-2.1	0.2	0.3
Mar	2 886 278	6 215	1.6	13.0	-2.0	-1.5	-2.7	-3.4	11.1	2.8	3.1	-1.5	-0.7	-0.8	-2.1	0.2	0.3
Apr	2 872 928	-10 434	1.5	13.2	-2.1	-1.6	-2.9	-3.5	8.2	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
May	2 884 280	8 946	1.8	14.3	-2.2	-1.8	-2.9	-3.6	7.1	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.2	0.3
Jun	2 893 113	8 454	1.2	14.0	-3.0	-2.8	-3.1	-4.1	9.1	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
Jul	P 2 876 387	-15 599	1.1	15.0	-3.4	-3.4	-3.4	-4.6	8.8	0.3	3.7	-2.6	-1.5	-1.1	-2.8	0.2	0.0
Aug	P 2 857 514	-18 598	1.0	14.6	-3.5	-3.6	-3.4	-4.6	8.6	0.1	3.6	-2.6	-1.6	-1.0	-2.8	0.2	0.0
Sep	P 2 870 610	17 884	1.1	15.3	-3.6	-3.7	-3.6	-4.7	9.5	-0.6	3.8	-2.7	-1.6	-1.1	-2.9	0.2	-0.1
Oct	P 2 860 710	-8 895	0.9	15.5	-3.9	-4.2	-3.5	-5.1	13.0	-1.0	3.9	-2.9	-1.9	-1.1	-3.1	0.3	-0.1

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.

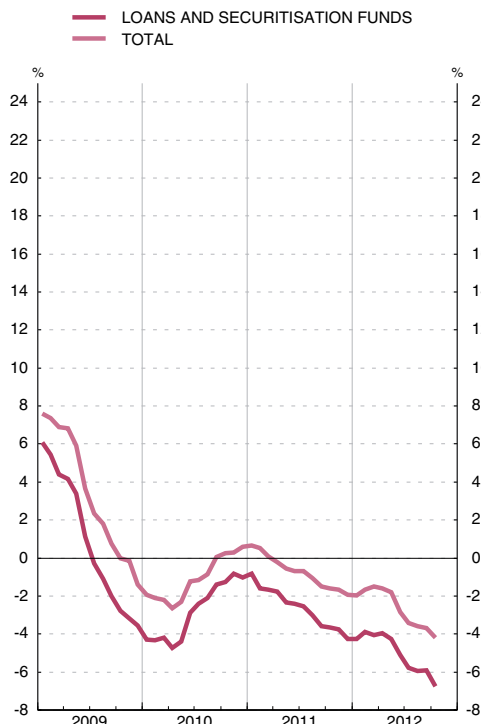
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

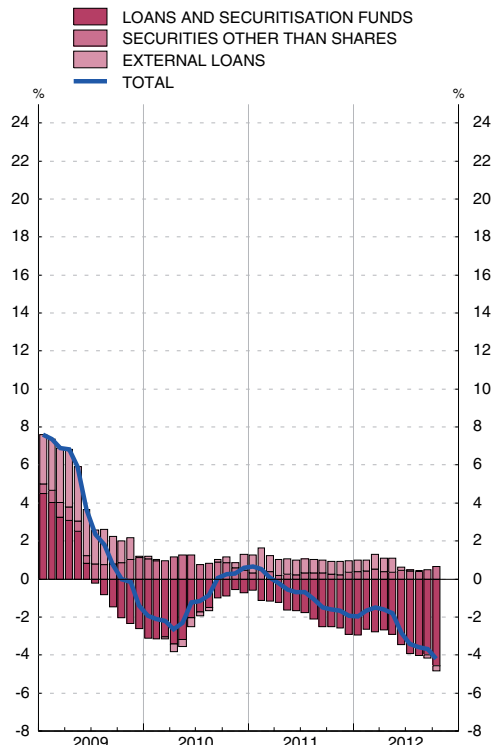
EUR millions and %

	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	1 298 607	-18 104	-1.4	914 902	-3.6	-2.6	54 618	40 095	36.3	1.1	329 086	0.4	0.1	1 256
10	1 301 625	7 475	0.6	895 918	-1.0	-0.7	60 408	46 895	10.6	0.4	345 298	3.3	0.8	1 581
11	1 255 286	-25 410	-2.0	840 887	-4.2	-2.9	64 988	50 867	7.6	0.4	349 411	2.3	0.6	1 332
11 Jul	1 272 742	135	-0.7	863 879	-2.5	-1.8	63 342	49 181	7.4	0.3	345 520	2.9	0.7	1 386
Aug	1 262 729	-9 969	-1.1	852 995	-3.0	-2.1	63 125	49 002	6.8	0.3	346 610	2.7	0.7	1 328
Sep	1 267 004	5 163	-1.5	852 340	-3.6	-2.5	63 927	49 802	7.0	0.3	350 737	2.5	0.7	1 212
Oct	1 262 877	482	-1.6	850 978	-3.6	-2.5	64 061	49 985	5.4	0.3	347 838	2.5	0.7	1 294
Nov	1 264 905	1 477	-1.7	849 929	-3.7	-2.6	64 424	50 363	4.8	0.2	350 551	2.6	0.7	1 275
Dec	1 255 286	-7 109	-2.0	840 887	-4.2	-2.9	64 988	50 867	7.6	0.4	349 411	2.3	0.6	1 332
12 Jan	1 253 690	-3 711	-2.0	835 814	-4.3	-2.9	65 338	51 080	8.6	0.4	352 538	2.2	0.6	1 325
Feb	1 253 971	1 313	-1.7	831 018	-3.9	-2.7	67 818	53 296	8.8	0.4	355 134	2.1	0.6	1 172
Mar	1 252 625	-1 996	-1.5	828 598	-4.1	-2.8	69 140	54 320	11.1	0.5	354 886	2.8	0.7	1 143
Apr	1 248 808	-2 051	-1.6	825 581	-3.9	-2.7	67 923	53 166	8.2	0.4	355 304	2.6	0.7	1 172
May	1 244 955	-6 544	-1.8	819 091	-4.3	-2.9	68 557	53 979	7.1	0.4	357 307	2.8	0.8	1 147
Jun	1 232 761	-13 290	-2.8	812 314	-5.1	-3.5	68 803	53 606	9.1	0.5	351 644	0.6	0.2	1 164
Jul	P 1 224 756	-7 392	-3.4	804 701	-5.8	-3.9	68 891	53 854	8.8	0.4	351 163	0.2	0.1	1 120
Aug	P 1 212 774	-11 475	-3.6	792 990	-5.9	-4.0	68 557	53 546	8.6	0.4	351 227	0.0	0.0	1 099
Sep	P 1 212 693	3 773	-3.7	792 423	-5.9	-4.0	69 975	55 041	9.5	0.5	350 295	-0.6	-0.2	1 115
Oct	P 1 206 213	-5 790	-4.2	784 088	-6.8	-4.6	72 362	56 616	13.0	0.7	349 763	-1.0	-0.3	1 067

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.

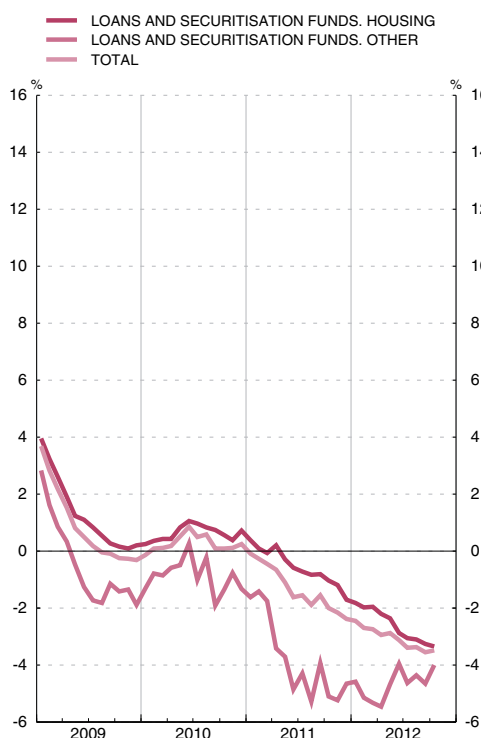
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

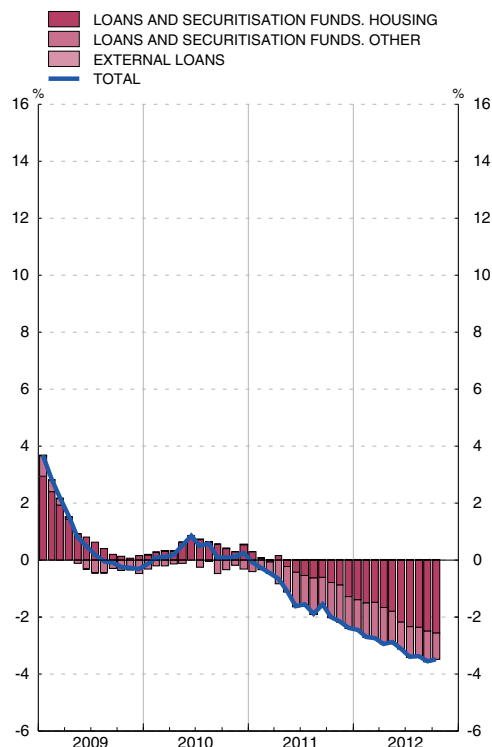
EUR millions and %

	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	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
11 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	873 954	-3 220	-2.0	669 149	-1.0	-0.8	201 797	-5.1	-1.2	3 007	5.0	0.0	15 305	610
Nov	877 624	4 173	-2.2	667 909	-1.2	-0.9	206 696	-5.2	-1.3	3 020	4.7	0.0	15 250	570
Dec	870 960	-5 583	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
12 Jan	865 762	-4 614	-2.5	663 730	-1.8	-1.4	199 318	-4.6	-1.1	2 714	4.9	0.0	10 245	497
Feb	861 035	-4 418	-2.7	660 918	-2.0	-1.5	197 389	-5.1	-1.2	2 728	5.3	0.0	10 194	450
Mar	858 727	-2 975	-2.7	659 805	-2.0	-1.5	196 186	-5.3	-1.3	2 737	4.7	0.0	10 089	428
Apr	855 481	-2 097	-2.9	660 121	-2.2	-1.7	192 603	-5.5	-1.3	2 757	5.3	0.0	10 040	347
May	853 837	-1 358	-2.9	657 256	-2.4	-1.8	193 809	-4.7	-1.1	2 772	5.2	0.0	9 897	271
Jun	855 738	2 617	-3.1	653 954	-2.9	-2.2	199 001	-4.0	-0.9	2 783	5.2	0.0	9 753	378
Jul P	847 701	-7 522	-3.4	652 132	-3.1	-2.3	192 770	-4.6	-1.1	2 799	4.9	0.0	8 273	295
Aug P	843 988	-3 945	-3.4	649 660	-3.1	-2.4	191 517	-4.4	-1.0	2 811	5.2	0.0	8 180	263
Sep P	840 752	-2 302	-3.6	648 026	-3.3	-2.5	189 911	-4.7	-1.1	2 815	5.1	0.0	8 505	252
Oct P	838 072	-2 365	-3.5	645 440	-3.4	-2.6	189 805	-4.0	-0.9	2 828	4.8	0.0	8 411	215

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.

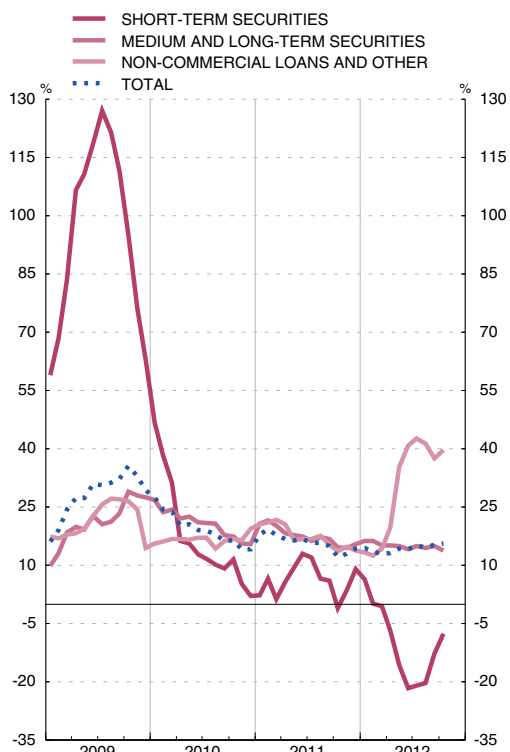
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

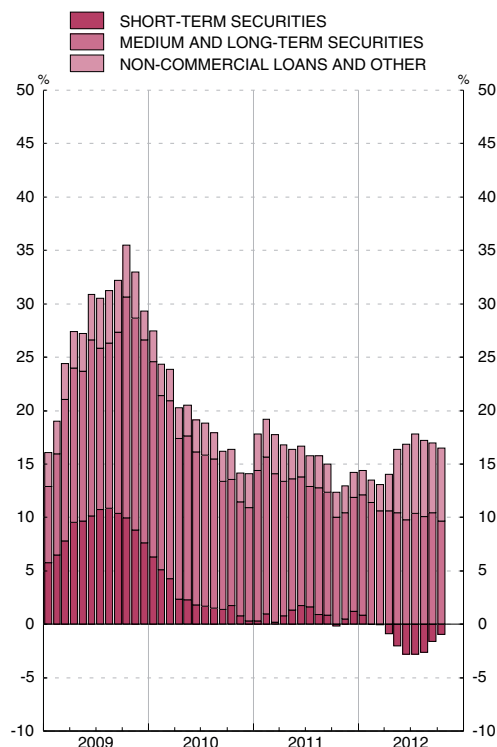
EUR millions and %

	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	53 033	19 637	58.8	5.1	302 498	22 626	8.1	5.9	81 453	12 414	18.0	3.2
09	565 082	128 098	29.3	86 395	33 361	62.9	7.6	385 433	82 935	27.4	19.0	93 255	11 802	14.5	2.7
10	P 644 692	79 609	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 061	19.4	3.2
11	P 736 468	91 777	14.2	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	126 619	15 303	13.7	2.4
11 May	P 686 986	7 727	16.4	89 763	3 600	9.5	1.3	481 957	5 841	17.7	12.3	115 265	-1 714	16.4	2.7
Jun	P 705 526	18 540	16.7	92 398	2 635	13.0	1.8	490 811	8 854	17.4	12.0	122 316	7 051	16.8	2.9
Jul	P 698 882	-6 644	15.8	93 407	1 009	12.0	1.7	483 074	-7 737	16.3	11.2	122 401	85	16.8	2.9
Aug	P 698 608	-274	15.8	90 370	-3 037	6.6	0.9	487 085	4 011	17.2	11.9	121 154	-1 247	17.5	3.0
Sep	P 708 577	9 969	15.0	91 377	1 008	6.1	0.8	493 453	6 368	16.8	11.5	123 747	2 593	15.2	2.7
Oct	P 706 582	-1 995	12.2	90 110	-1 267	-1.0	-0.1	494 460	1 007	14.6	10.0	122 012	-1 735	13.7	2.3
Nov	P 718 181	11 599	12.9	93 376	3 266	3.5	0.5	502 460	8 000	14.4	9.9	122 346	334	14.8	2.5
Dec	P 736 468	18 287	14.2	96 153	2 778	9.0	1.2	513 696	11 236	15.4	10.6	126 619	4 273	13.7	2.4
12 Jan	P 751 019	14 551	14.4	93 550	-2 604	6.4	0.9	529 881	16 185	16.2	11.3	127 589	970	13.3	2.3
Feb	P 763 741	12 722	13.5	89 450	-4 100	0.1	0.0	544 638	14 757	16.3	11.4	129 654	2 065	12.5	2.1
Mar	P 774 926	11 185	13.0	85 483	-3 966	-0.6	-0.1	553 704	9 066	15.1	10.6	135 739	6 085	14.3	2.5
Apr	P 768 640	-6 287	13.2	80 278	-5 205	-6.8	-0.9	548 214	-5 491	15.1	10.6	140 148	4 409	19.8	3.4
May	P 785 487	16 848	14.3	75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.5	156 051	15 903	35.4	5.9
Jun	P 804 615	19 127	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	172 228	16 177	40.8	7.1
Jul	A 803 930	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	174 544	2 315	42.6	7.5
Aug	A 800 752	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	171 251	-3 292	41.4	7.2
Sep	A 817 164	16 412	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 158	-1 093	37.5	6.5
Oct	A 816 424	-740	15.5	83 303	3 532	-7.6	-1.0	562 763	-4 473	13.8	9.7	170 359	201	39.6	6.8

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

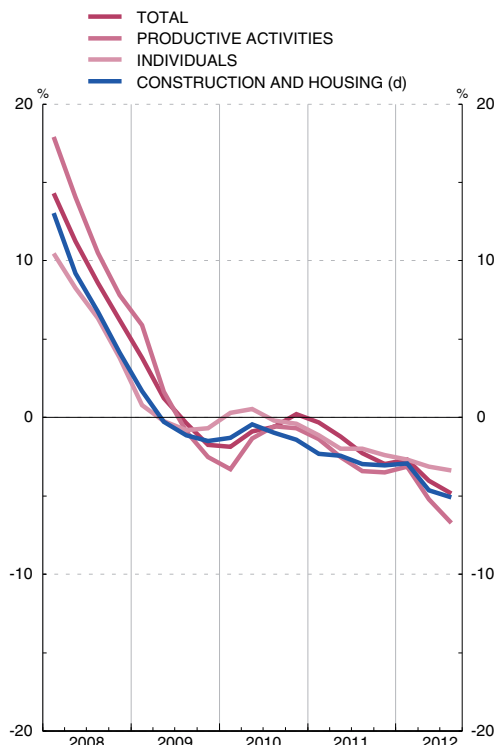
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

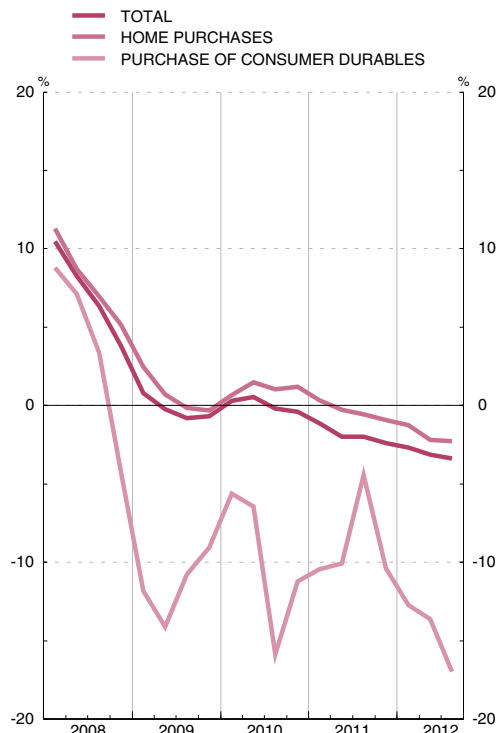
EUR millions and percentages

	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		
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	
11	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
08 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	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
12 Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606	
Q2	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012	
Q3	1 701 789	886 962	20 852	135 140	87 793	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 560	

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.

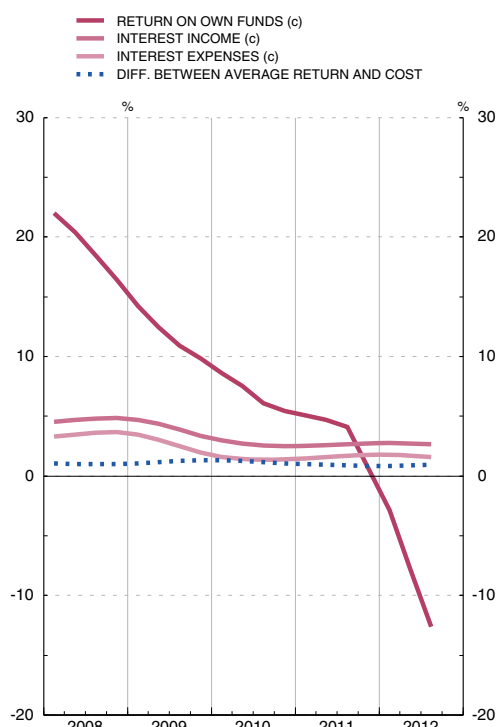
d. Including: construction, real estate activities and home purchases and improvements

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

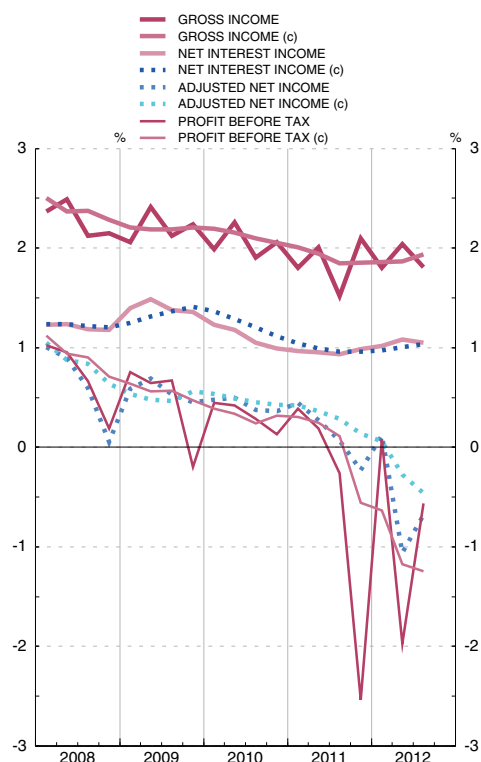
■ Series depicted in chart.

	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)			
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	
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
09 Q4	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10 Q1	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	
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	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9	
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.2	-1.1	0.8	-2.0	-16.0	3.0	2.0	0.9	
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	1.7	-0.7	0.3	-0.6	-17.1	2.9	1.9	1.0	

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

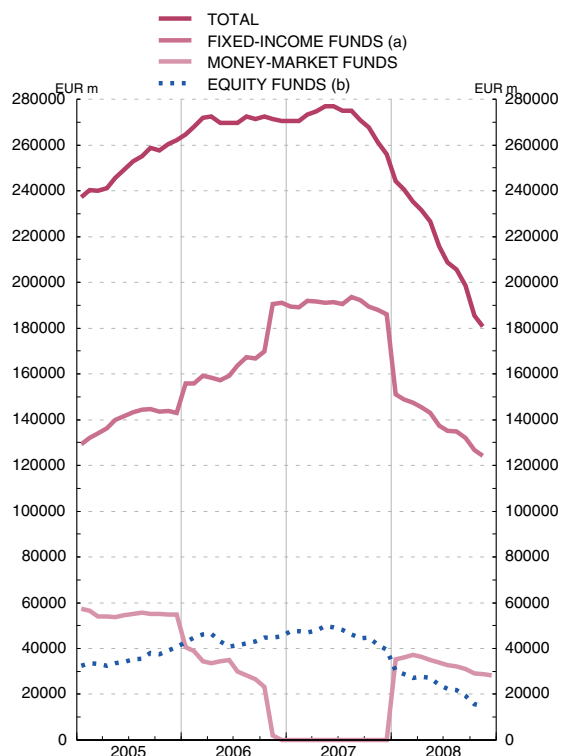
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

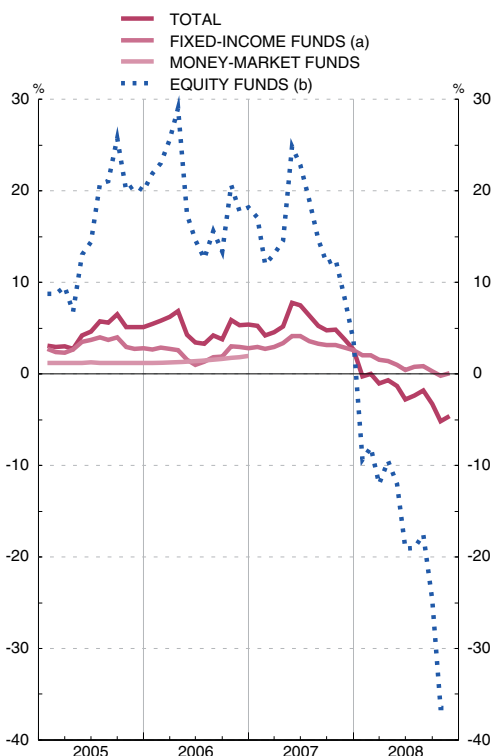
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

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

■ Series depicted in chart.

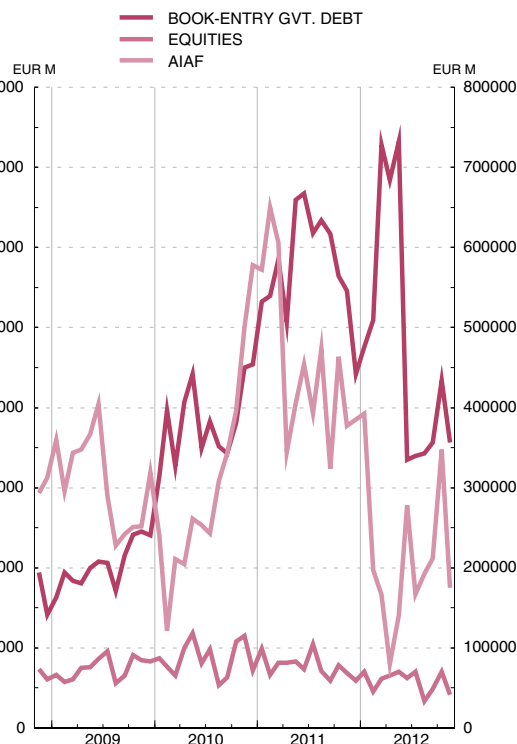
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
10	1 053.39	10 203.05	262.35	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 759.00	7 525.56	238.81	2 398.93	639 738	57 123	5 293 164	2 349 112	-	30 708	-	4 724
11 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	807.46	8 008.00	247.21	2 477.28	61 373	5 458	727 917	166 605	...	4 527	...	441
Apr	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
May	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
Jun	718.49	7 102.20	226.42	2 264.72	62 049	3 875	335 123	277 867	...	4 246	...	566
Jul	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
Aug	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
Sep	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
Oct	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
Nov	P 798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 458	174 890	...	1 899	...	289

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)

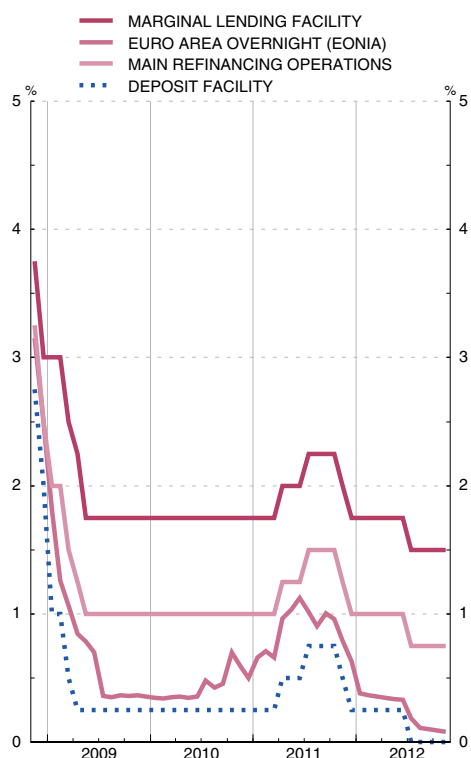
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

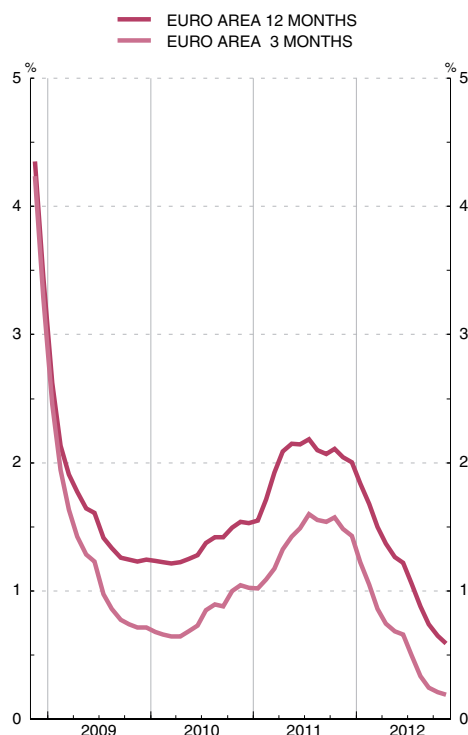
Averages of daily data. Percentages per annum

	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	0.75	0.75	1.50	-	0.243	0.35	0.61	0.87	1.16	0.28	0.81	1.06	-	1.72	0.19	0.41	0.55	1.00
11 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	-
Apr	1.00	1.00	1.75	0.25	0.345	0.41	0.74	1.04	1.37	0.31	0.48	-	-	-	0.20	0.21	0.45	-
May	1.00	1.00	1.75	0.25	0.337	0.39	0.68	0.97	1.27	0.34	0.54	-	-	-	0.25	0.32	0.61	-
Jun	1.00	1.00	1.75	0.25	0.332	0.38	0.66	0.94	1.22	0.41	0.83	-	-	-	0.32	0.77	0.93	-
Jul	0.75	0.75	1.50	-	0.184	0.22	0.50	0.78	1.06	0.24	0.51	-	-	-	0.20	0.45	0.15	1.00
Aug	0.75	0.75	1.50	-	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
Sep	0.75	0.75	1.50	-	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
Oct	0.75	0.75	1.50	-	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
Nov	0.75	0.75	1.50	-	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-

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

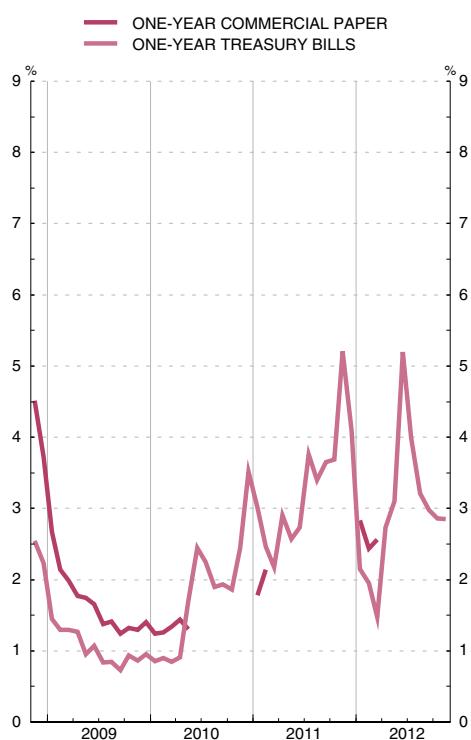
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

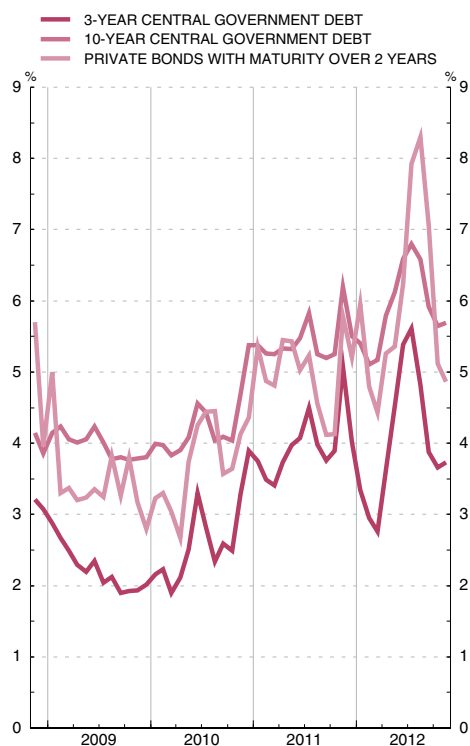
Percentages per annum

	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	2.95	2.70	2.48	3.20	4.00	4.86	5.84	-	6.37	4.03	5.90	5.94
11 Aug	3.40	3.25	-	3.50	4.90	-	5.05	-	-	3.98	5.25	4.56
11 Sep	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12
11 Oct	3.69	3.47	-	3.44	3.52	-	5.45	-	-	3.89	5.25	4.13
11 Nov	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78
11 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
12 Feb	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
12 Mar	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43
12 Apr	2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26
12 May	3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36
12 Jun	5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24
12 Jul	3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
12 Aug	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
12 Sep	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
12 Oct	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
12 Nov	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86

PRIMARY MARKET



SECONDARY MARKET



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

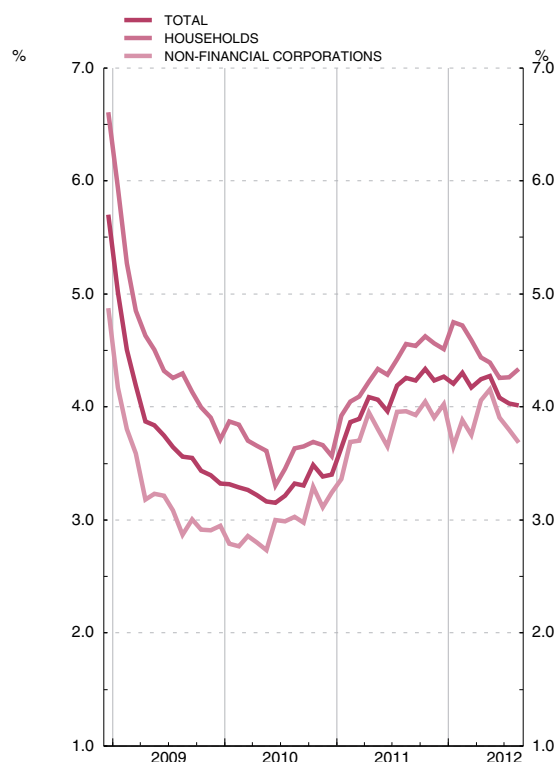
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

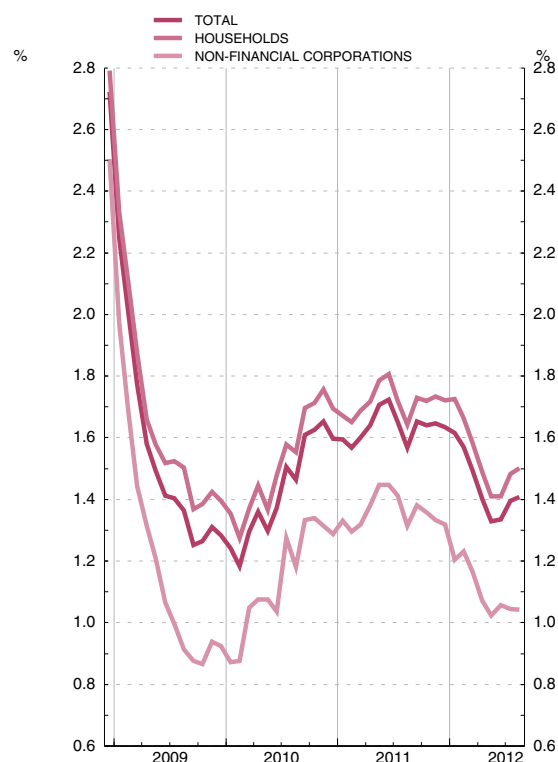
Percentages

	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	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12	A 3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.78	1.11	1.23	0.43	2.26	0.72
11 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	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12 Jan	4.20	4.75	3.80	7.86	3.65	5.52	2.96	1.61	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
Mar	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
Apr	4.25	4.43	3.53	7.48	4.06	5.82	3.21	1.40	1.49	0.27	2.37	0.58	1.07	0.54	1.68	0.60
May	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
Jun	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
Jul	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
Aug	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
Sep	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
Oct	P 3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.78	1.11	1.23	0.43	2.26	0.72

**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	112.2	102.1	102.6	104.7	107.6	109.3	99.5	106.9	109.4	111.8	112.8	103.3
10	106.8	110.0	109.6	102.3	101.9	104.8	108.0	107.6	100.5	106.8	110.0	110.3	111.6	104.2
11	106.8	110.2	106.9	101.8	101.9	104.9	108.2	104.9	99.9	107.0	110.4	107.5	109.5	103.8
10 Q4	106.4	110.6	108.8	101.9	101.8	104.6	108.7	106.9	100.1	106.5	110.8	109.5	113.6	103.7
11 Q1	106.7	109.5	107.6	102.2	101.6	105.1	107.8	105.9	100.6	107.0	110.1	108.6	106.1	104.2
Q2	106.8	110.9	107.7	102.4	101.8	104.9	108.8	105.7	100.5	107.0	111.1	108.3	108.7	104.4
Q3	106.9	109.9	106.5	102.0	102.0	104.8	107.8	104.4	100.0	107.0	110.0	107.1	110.9	104.0
Q4	106.9	110.6	105.7	100.7	102.1	104.6	108.3	103.5	98.6	106.9	110.5	106.1	112.3	102.6
12 Q1	106.7	108.6	103.9	102.1	101.7	104.9	106.8	102.1	100.4	107.1	109.1	105.0	108.7	104.3
Q2	106.5	109.8	102.0	101.6	101.5	104.9	108.1	100.5	100.1	107.2	110.4	103.3	109.1	103.7
Q3	106.5	109.2	100.3	...	101.1	105.3	108.0	99.2	...	107.5	110.3	102.0	109.9	...
12 Feb	106.5	107.9	...	102.2	101.7	104.8	106.1	...	100.5	107.0	108.4	...	...	104.4
Mar	106.8	109.2	103.9	102.1	101.6	105.1	107.4	102.1	100.5	107.3	109.7	105.0	108.7	104.5
Apr	106.7	109.9	...	101.2	101.6	105.0	108.2	...	99.7	107.3	110.5	...	...	103.4
May	106.5	109.7	...	101.8	101.5	105.0	108.1	...	100.3	107.2	110.4	...	...	103.9
Jun	106.4	109.6	102.0	101.7	101.5	104.8	108.0	100.5	100.2	107.0	110.3	103.3	109.1	103.9
Jul	106.4	108.7	...	...	101.2	105.1	107.4	...	...	107.4	109.7	...	...	...
Aug	106.5	108.6	...	...	101.0	105.4	107.5	...	...	107.6	109.8	...	...	...
Sep	106.6	110.4	100.3	...	101.2	105.4	109.1	99.2	...	107.6	111.5	102.0	109.9	...
Oct	...	110.8	...	...	101.3	...	109.4	...	...	...	111.7	...	...	...
Nov	...	...	...	...	101.3	...	...	...	...	...	...	...	...	...

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.

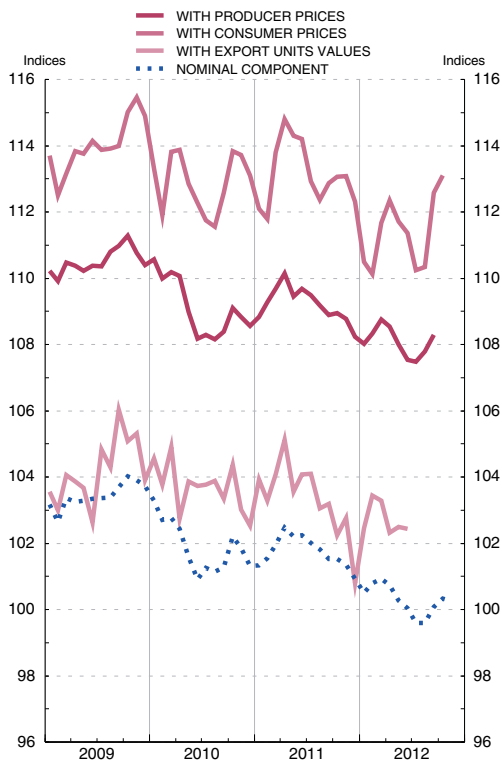
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

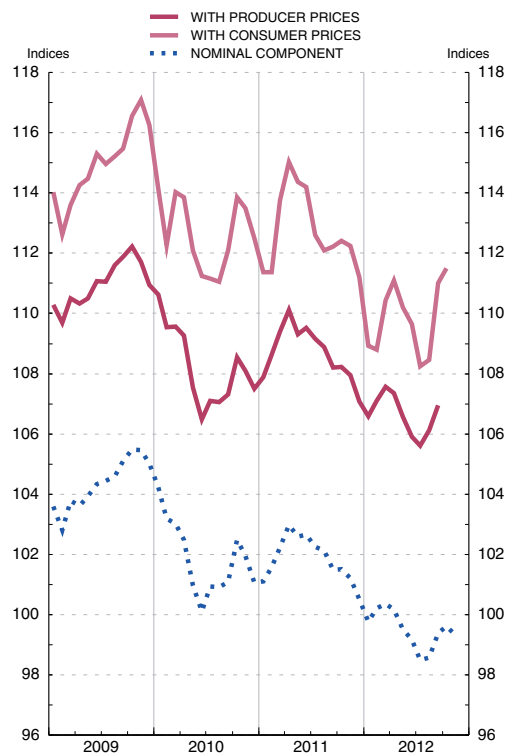
Base 1999 Q1 = 100

	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	120.1	104.2	103.4	106.9	110.2	116.1	100.7	111.0	115.0	104.4	106.4	110.2
10	109.1	112.9	116.4	103.7	101.9	107.1	110.8	114.2	101.8	108.2	112.7	101.9	106.2	110.6
11	109.2	113.1	113.4	103.3	101.7	107.3	111.2	111.4	101.6	108.7	112.7	101.8	106.7	110.7
10 Q4	108.8	113.6	118.0	103.3	101.8	106.9	111.6	115.9	101.5	108.0	113.3	101.8	106.1	111.2
11 Q1	109.3	112.6	109.7	103.8	101.6	107.5	110.8	108.0	102.1	108.6	112.2	101.6	106.9	110.4
Q2	109.8	114.4	113.1	104.2	102.3	107.3	111.9	110.6	101.9	109.6	114.5	102.7	106.7	111.5
Q3	109.2	112.7	114.8	103.4	101.8	107.3	110.7	112.7	101.6	108.8	112.3	102.0	106.7	110.2
Q4	108.7	112.8	115.8	101.9	101.3	107.3	111.4	114.3	100.6	107.7	111.9	101.1	106.6	110.8
12 Q1	108.4	110.8	111.5	103.1	100.7	107.6	110.0	110.7	102.3	107.1	109.4	100.1	107.0	109.3
Q2	108.0	111.8	111.5	102.4	100.3	107.7	111.4	111.1	102.1	106.6	110.3	99.6	107.0	110.7
Q3	107.8	111.0	111.6	...	99.8	108.1	111.3	111.9	...	106.2	109.2	98.8	107.5	110.5
12 Feb	108.3	110.1	...	103.4	100.8	107.5	109.3	...	102.6	107.1	108.8	100.2	106.9	108.6
Mar	108.7	111.7	111.5	103.3	100.9	107.8	110.7	110.7	102.3	107.6	110.4	100.4	107.2	110.0
Apr	108.5	112.3	...	102.3	100.7	107.8	111.5	...	101.6	107.4	111.1	100.2	107.2	110.9
May	108.0	111.7	...	102.5	100.3	107.7	111.4	...	102.2	106.6	110.2	99.5	107.1	110.7
Jun	107.5	111.4	111.5	102.4	100.0	107.5	111.3	111.1	102.4	105.9	109.7	99.2	106.8	110.6
Jul	107.5	110.3	...	...	99.6	107.9	110.7	...	...	105.6	108.2	98.5	107.2	109.9
Aug	107.8	110.3	...	...	99.6	108.2	110.8	...	...	106.1	108.5	98.6	107.6	110.0
Sep	108.3	112.6	111.6	...	100.1	108.2	112.5	111.9	...	107.0	111.0	99.4	107.6	111.7
Oct	...	113.1	...	...	100.3	...	112.7	...	...	...	111.5	99.6	...	112.0
Nov	...	...	...	...	100.2	...	...	...	...	...	...	99.3	...	...

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.

BANCO DE ESPAÑA PUBLICATIONS

The Banco de España publishes various types of documents providing information on its activity (economic reports, statistics, research papers, etc.). The full list of Banco de España publications can be found on its website at http://www.bde.es/f/webbde/Secciones/Publicaciones/Relacionados/Fic/cat_publ.pdf.

The list of articles published in the Economic Bulletin since 1990 can be consulted at http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice_general_ingles.pdf.

Most of these documents are available in pdf format and can be downloaded free of charge from the Banco de España website at <http://www.bde.es/webbde/en/secciones/informes/>. Requests for others should be addressed to publicaciones@bde.es.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

© Banco de España, Madrid, 2012
ISSN: 1579 - 8623 (online edition)

ABBREVIATIONS

BCBS	Basel Committee on Banking Supervision	FSF	Financial Stability Forum
BE	Banco de España	GDI	Gross disposable income
BIS	Bank for International Settlements	GDP	Gross domestic product
BLS	Bank Lending Survey	GFCF	Gross fixed capital formation
BOE	Official State Gazette	GNP	Gross national product
BRICs	Brazil, Russia, India and China	GVA	Gross value added
CBFA	Collective Bargaining Framework Agreement	HICP	Harmonised Index of Consumer Prices
CBSO	Central Balance Sheet Data Office	IASB	International Accounting Standards Board
CCR	Central Credit Register	ICO	Official Credit Institute
CDSs	Credit default swaps	IFRSs	International Financial Reporting Standards
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IGAE	National Audit Office
CESR	Committee of European Securities Regulators	IIP	International Investment Position
CNE	Spanish National Accounts	IMF	International Monetary Fund
CNMV	National Securities Market Commission	INE	National Statistics Institute
CPI	Consumer Price Index	SPEE	National Public Employment Service
DGF	Deposit Guarantee Fund	LTROs	Longer-term refinancing operations
EBA	European Banking Authority	MFIs	Monetary financial institutions
ECB	European Central Bank	MMFs	Money market funds
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	MROs	Main refinancing operations
EDP	Excessive Deficit Procedure	MTBDE	Banco de España quarterly macroeconomic model
EFF	Spanish Survey of Household Finances	NAIRU	Non-accelerating-inflation rate of unemployment
EFSF	European Financial Stability Facility	NCBs	National central banks
EMU	Economic and Monetary Union	NFCs	Non-financial corporations
EONIA	Euro overnight index average	NPISHs	Non-profit institutions serving households
EPA	Official Spanish Labour Force Survey	OECD	Organisation for Economic Co-operation and Development
ESA 79	European System of Integrated Economic Accounts	OPEC	Organisation of Petroleum Exporting Countries
ESA 95	European System of National and Regional Accounts	PMI	Purchasing Managers' Index
ESCB	European System of Central Banks	PPP	Purchasing power parity
ESFS	European System of Financial Supervisors	QNA	Quarterly National Accounts
ESM	European Stability Mechanism	RDL	Royal Decree-Law
ESRB	European Systemic Risk Board	SEPA	Single Euro Payments Area
EU	European Union	SGP	Stability and Growth Pact
EURIBOR	Euro interbank offered rate	SMEs	Small and medium-sized enterprises
EUROSTAT	Statistical Office of the European Communities	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FASE	Financial Accounts of the Spanish Economy	TFP	Total factor productivity
FDI	Foreign direct investment	ULCs	Unit labour costs
FROB	Fund for the Orderly Restructuring of the Banking Sector	VAT	Value Added Tax
FSB	Financial Stability Board	WTO	World Trade Organisation
		XBRL	Extensible Business Reporting Language

COUNTRIES AND CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EEK (Estonian kroon)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
IT	Italy	EUR (euro)
CY	Cyprus	EUR (euro)
LV	Latvia	LVL (Latvian lats)
LT	Lithuania	LTL (Lithuanian litas)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 ⁹).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.