

## 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 <sup>1</sup>	35*
	6.3	State: liabilities outstanding. Spain <sup>1</sup>	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 <sup>1</sup> (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 <sup>1</sup> (BE)	42*
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment <sup>1</sup> (BE)	43*
	7.8	Spanish reserve assets <sup>1</sup> (BE)	44*
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary <sup>1</sup> (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 markets<sup>1</sup> (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).

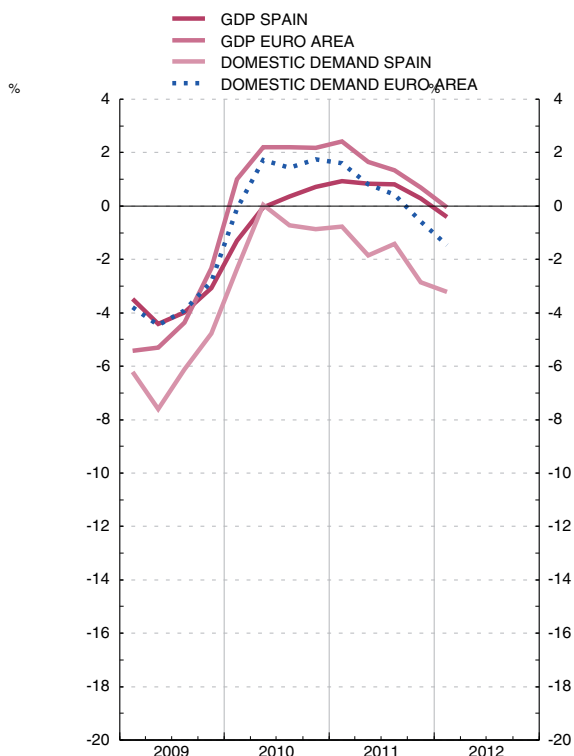
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

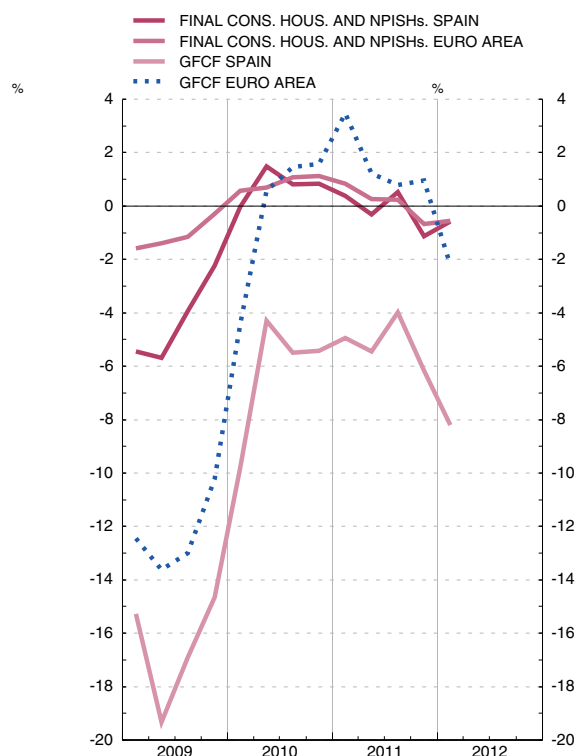
Annual percentage changes

		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	
<b>09</b>	P	-3.7	-4.4	-4.3	-1.1	3.7	2.6	-16.6	-12.3	-6.2	-3.8	-10.4	-12.5	-17.2	-11.3	1 048	8 917	
<b>10</b>	P	-0.1	1.9	0.8	0.9	0.2	0.7	-6.3	-0.2	-1.0	1.2	13.5	11.0	8.9	9.4	1 051	9 155	
<b>11</b>	P	0.7	1.5	-0.1	0.2	-2.2	-0.3	-5.1	1.6	-1.7	0.6	9.0	6.4	-0.1	4.1	1 073	9 411	
<b>09</b>	Q2	P	-4.4	-5.3	-5.7	-1.4	4.6	2.7	-19.3	-13.6	-7.6	-4.5	-15.2	-16.3	-23.3	-14.6	262	2 220
	Q3	P	-4.0	-4.4	-3.9	-1.2	3.3	2.6	-16.9	-13.0	-6.1	-3.9	-9.1	-12.6	-15.2	-11.6	261	2 231
	Q4	P	-3.1	-2.3	-2.2	-0.3	1.4	2.5	-14.6	-10.2	-4.8	-2.8	-0.4	-5.0	-6.7	-6.3	260	2 241
<b>10</b>	Q1	P	-1.3	1.0	-0.0	0.6	0.6	1.4	-9.8	-4.4	-2.3	-0.1	11.9	7.3	6.3	4.4	261	2 258
	Q2	P	-0.0	2.2	1.5	0.7	1.0	0.8	-4.3	0.6	0.1	1.7	15.3	13.0	14.5	12.0	262	2 285
	Q3	P	0.4	2.2	0.8	1.1	0.2	0.5	-5.5	1.5	-0.7	1.4	11.8	12.1	7.0	10.4	263	2 301
	Q4	P	0.7	2.2	0.8	1.1	-0.9	-0.1	-5.4	1.6	-0.9	1.8	14.9	11.8	8.0	11.1	265	2 312
<b>11</b>	Q1	P	0.9	2.4	0.4	0.8	0.6	0.1	-4.9	3.5	-0.8	1.6	13.1	10.1	6.0	8.2	267	2 339
	Q2	P	0.8	1.6	-0.3	0.3	-2.1	-0.1	-5.4	1.2	-1.8	0.8	8.8	6.4	-1.3	4.4	268	2 351
	Q3	P	0.8	1.3	0.5	0.2	-3.6	-0.4	-4.0	0.8	-1.4	0.4	9.2	5.7	0.9	3.6	269	2 362
	Q4	P	0.3	0.7	-1.1	-0.7	-3.6	-0.6	-6.2	1.0	-2.9	-0.6	5.2	3.3	-5.9	0.3	269	2 359
<b>12</b>	Q1	P	-0.4	-0.1	-0.6	-0.6	-5.2	-0.3	-8.2	-2.2	-3.2	-1.5	2.2	2.9	-7.2	-0.3	267	2 364

**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.

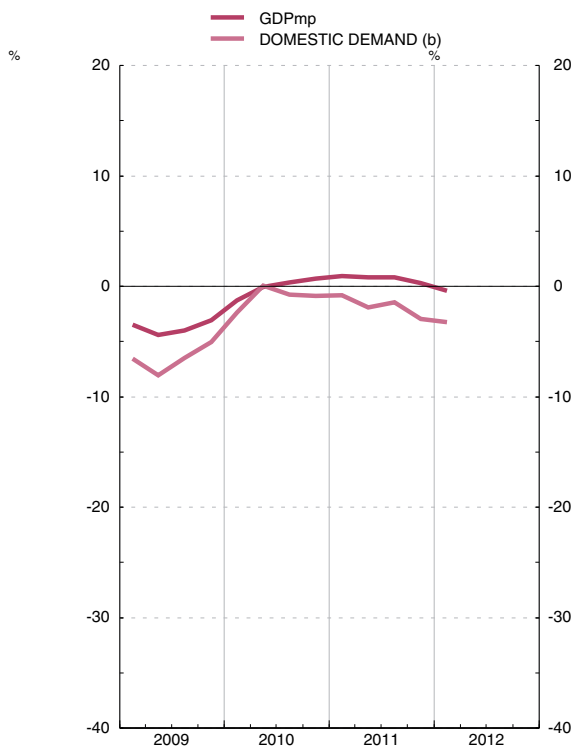
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

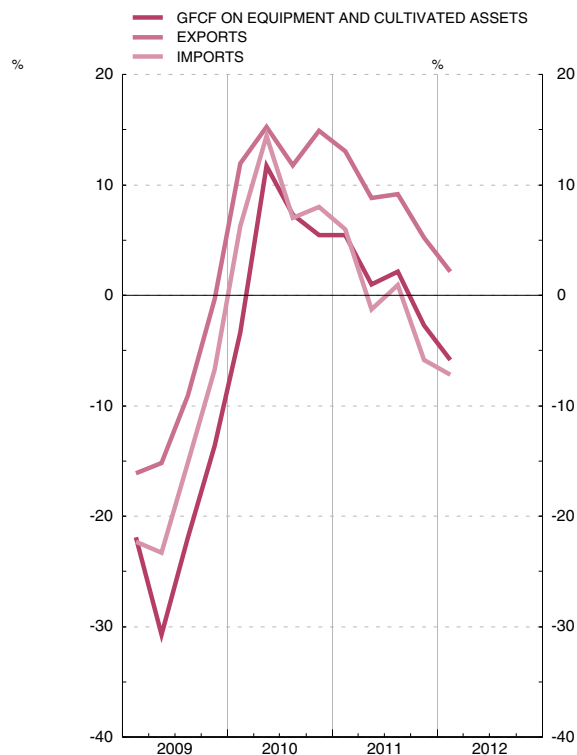
Annual percentage changes

		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		
<b>09</b>	P	-16.6	-17.2	-15.4	-22.3	-3.9	-0.0	-10.4	-10.8	-9.6	-9.6	-17.2	-18.6	-12.0	-13.3	-6.5	-3.7
<b>10</b>	P	-6.3	-6.4	-10.1	5.1	-4.8	0.0	13.5	13.9	12.6	2.6	8.9	11.3	1.1	0.4	-1.0	-0.1
<b>11</b>	P	-5.1	-5.4	-8.1	1.4	0.0	-0.0	9.0	9.5	7.8	6.4	-0.1	0.6	-2.9	-4.6	-1.8	0.7
<b>09 Q2</b>	P	-19.3	-20.0	-16.1	-30.7	-5.9	-0.0	-15.2	-17.1	-11.2	-11.1	-23.3	-25.7	-14.1	-14.5	-8.0	-4.4
<b>Q3</b>	P	-16.9	-17.6	-16.0	-22.0	-3.2	-0.1	-9.1	-8.5	-10.3	-9.9	-15.2	-16.3	-11.1	-11.9	-6.5	-4.0
<b>Q4</b>	P	-14.6	-15.2	-15.8	-13.6	-3.6	-0.0	-0.4	4.9	-10.2	-5.2	-6.7	-5.6	-10.6	-7.1	-5.1	-3.1
<b>10 Q1</b>	P	-9.8	-10.0	-12.2	-3.4	-5.4	-0.0	11.9	14.9	6.5	-0.9	6.3	7.8	1.3	-1.3	-2.4	-1.3
<b>Q2</b>	P	-4.3	-4.5	-9.4	11.7	-0.5	0.0	15.3	16.0	13.8	1.0	14.5	17.8	3.9	0.1	0.1	-0.0
<b>Q3</b>	P	-5.5	-5.4	-9.5	7.3	-7.8	0.0	11.8	10.8	13.9	5.4	7.0	9.6	-1.2	2.4	-0.7	0.4
<b>Q4</b>	P	-5.4	-5.4	-9.3	5.4	-5.4	0.1	14.9	14.3	16.4	4.9	8.0	10.4	0.4	0.3	-0.9	0.7
<b>11 Q1</b>	P	-4.9	-5.3	-9.2	5.5	1.5	0.0	13.1	17.0	5.5	6.0	6.0	8.3	-1.8	-2.8	-0.8	0.9
<b>Q2</b>	P	-5.4	-5.6	-8.1	1.0	-3.1	-0.0	8.8	9.6	7.4	8.3	-1.3	-0.2	-5.3	-5.7	-1.9	0.8
<b>Q3</b>	P	-4.0	-4.3	-7.0	2.2	2.0	-0.1	9.2	9.5	8.2	6.3	0.9	1.4	-1.0	-5.6	-1.4	0.8
<b>Q4</b>	P	-6.2	-6.5	-8.2	-2.7	-0.3	-0.1	5.2	2.9	10.1	5.1	-5.9	-6.6	-3.3	-4.3	-2.9	0.3
<b>12 Q1</b>	P	-8.2	-8.8	-10.2	-5.9	2.2	-0.0	2.2	1.7	3.2	-1.0	-7.2	-7.2	-7.2	-8.7	-3.2	-0.4

**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.

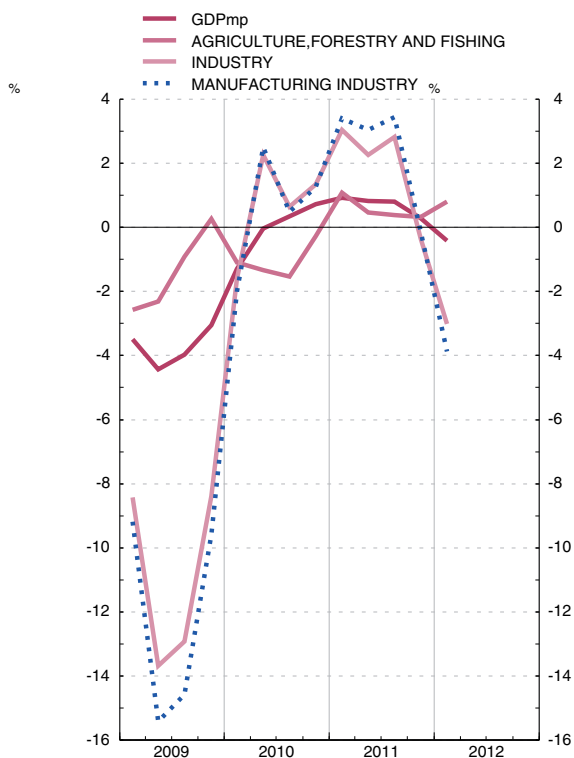
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

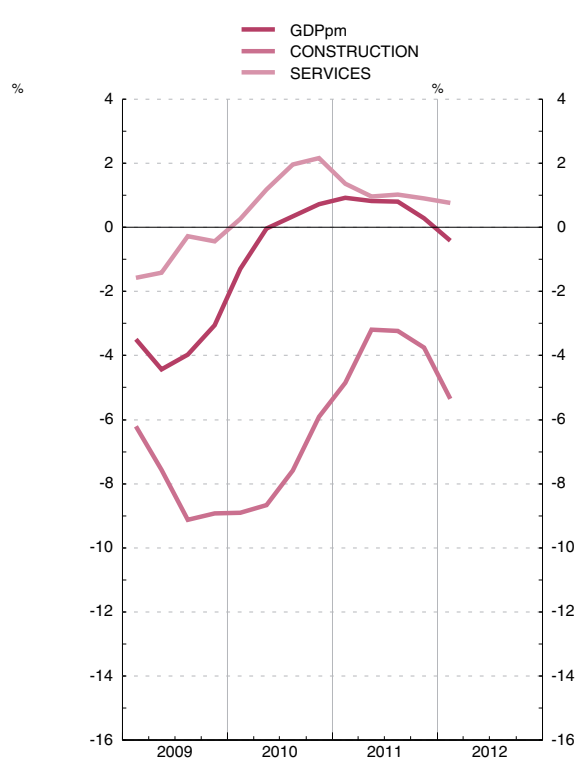
Annual percentage changes

		1	2	Industry		5	6	Services						14		
				3	4			7	8	9	10	11	12		13	
																Total
<b>09</b>	P	-3.7	-1.4	-10.9	-12.2	-8.0	-0.9	-2.4	-1.2	-3.8	-1.0	-3.1	2.9	-0.3	-5.4	
<b>10</b>	P	-0.1	-1.1	0.6	0.5	-7.8	1.4	0.9	1.2	6.6	1.5	0.4	1.6	-3.2	-1.2	
<b>11</b>	P	0.7	0.6	1.9	2.4	-3.8	1.1	1.5	0.7	-1.0	1.1	2.5	1.0	-1.8	1.7	
<b>09</b>	Q2	P	-4.4	-2.3	-13.7	-15.4	-7.6	-1.4	-3.4	-2.0	-5.4	-1.3	-3.6	3.5	-0.5	-5.1
	Q3	P	-4.0	-0.9	-12.9	-14.6	-9.1	-0.3	-2.1	-1.8	0.0	-0.4	-2.7	3.3	1.3	-7.1
	Q4	P	-3.1	0.3	-8.4	-9.6	-8.9	-0.4	-0.1	0.8	-6.7	-0.1	-3.0	1.7	-0.3	-4.8
<b>10</b>	Q1	P	-1.3	-1.1	-1.6	-2.0	-8.9	0.3	-0.5	-0.9	1.8	0.0	-0.2	1.4	-1.9	-1.1
	Q2	P	-0.0	-1.3	2.3	2.5	-8.7	1.2	1.1	2.7	6.4	0.6	0.0	0.6	-2.6	-0.6
	Q3	P	0.4	-1.5	0.6	0.5	-7.6	2.0	1.5	2.2	10.0	0.9	0.7	2.0	-3.4	-0.9
	Q4	P	0.7	-0.3	1.3	1.3	-5.9	2.2	1.4	0.7	8.9	4.4	1.3	2.6	-4.8	-2.2
<b>11</b>	Q1	P	0.9	1.1	3.0	3.4	-4.9	1.4	2.7	1.2	-4.7	2.6	3.1	1.2	-3.1	1.2
	Q2	P	0.8	0.5	2.3	3.0	-3.2	1.0	2.0	-0.4	-2.3	1.0	1.7	1.4	-3.8	2.5
	Q3	P	0.8	0.4	2.8	3.4	-3.2	1.0	0.9	0.9	-0.1	1.3	2.8	1.0	-1.1	1.3
	Q4	P	0.3	0.3	-0.4	-0.1	-3.7	0.9	0.3	1.1	3.5	-0.3	2.6	0.3	0.7	2.0
<b>12</b>	Q1	P	-0.4	0.8	-3.0	-3.9	-5.3	0.8	1.2	1.5	3.8	0.1	-0.0	0.0	0.5	1.5

**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).

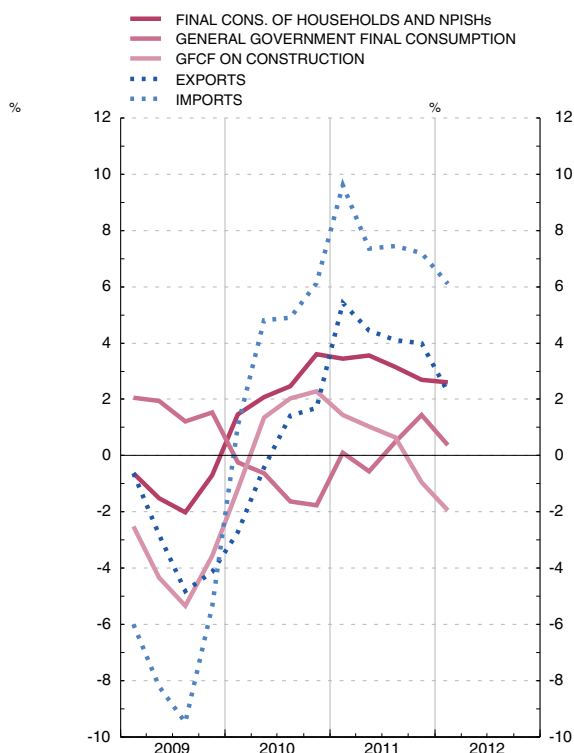
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

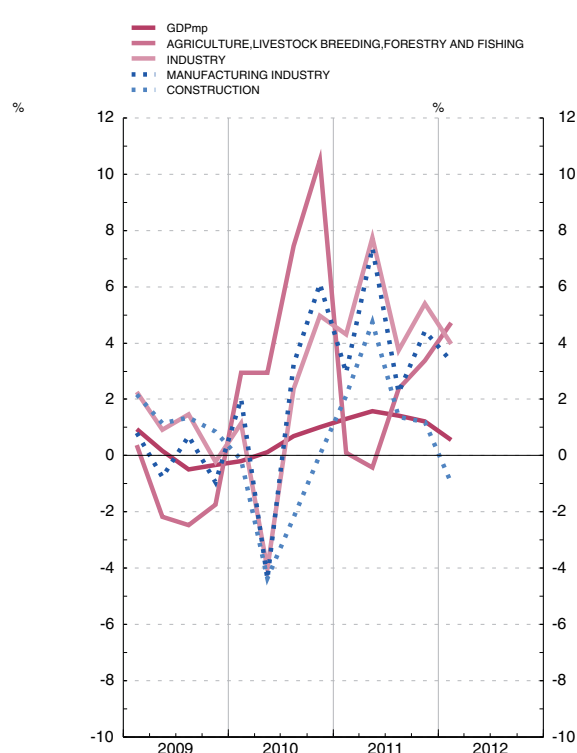
Annual percentage changes

		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 assets					Intangible fixed assets	Total			On which Manufacturing industry	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																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
09	P	-1.2	1.7	-3.4	-3.9	-2.5	-0.3	-3.1	-7.3	0.1	-1.5	1.1	-0.1	1.4	1.4	-0.0	10.1	-8.2	0.7	2.8	1.4		
10	P	2.4	-1.1	2.0	1.1	4.4	2.1	0.0	4.3	0.4	5.9	1.1	1.7	-1.7	-1.9	0.7	-6.7	-29.4	13.2	-0.4	-1.2	0.9	
11	P	3.2	0.4	2.0	0.6	5.2	1.6	4.5	7.8	1.4	1.4	5.2	4.2	2.3	1.1	3.2	-0.8	-5.4	4.5	1.1	-1.2	2.2	
09	Q2	P	-1.5	1.9	-3.8	-4.3	-3.0	0.0	-2.8	-8.2	0.2	-2.2	0.9	-0.8	1.1	1.4	1.4	0.2	13.1	-10.0	0.7	3.1	0.6
	Q3	P	-2.0	1.2	-4.7	-5.3	-3.8	-0.2	-4.8	-9.5	-0.5	-2.5	1.5	0.7	1.3	1.5	1.3	-6.7	-29.4	13.2	-0.4	-1.2	0.9
	Q4	P	-0.7	1.5	-2.9	-3.6	-1.3	-0.7	-4.1	-5.4	-0.3	-1.7	-0.2	-1.0	0.8	0.1	0.2	-2.9	7.3	-9.2	-0.9	2.6	0.7
10	Q1	P	1.5	-0.2	-0.3	-1.2	1.7	2.3	-2.7	1.0	-0.2	2.9	1.2	2.0	-0.1	-1.0	1.1	-5.7	-27.5	14.5	-0.8	0.7	2.0
	Q2	P	2.1	-0.6	2.1	1.4	4.1	1.8	-0.4	4.8	0.1	3.0	-4.0	-4.4	-4.4	-2.7	-1.1	-8.4	-29.1	10.5	-2.6	0.4	-0.2
	Q3	P	2.4	-1.6	3.0	2.0	5.6	2.0	1.4	4.9	0.7	7.5	2.4	3.2	-2.2	-2.6	0.1	-7.9	-31.5	13.3	0.2	-2.1	-0.7
	Q4	P	3.6	-1.8	3.4	2.3	6.1	2.2	1.7	6.1	1.0	10.5	5.0	6.1	0.0	-1.2	2.7	-4.5	-29.6	14.4	1.8	-3.9	2.9
11	Q1	P	3.4	0.1	2.6	1.4	5.8	1.2	5.4	9.6	1.3	0.1	4.3	2.9	2.1	0.5	2.6	-1.4	-13.2	4.4	1.9	-1.2	1.9
	Q2	P	3.5	-0.5	2.4	1.0	5.7	2.0	4.4	7.3	1.6	-0.4	7.7	7.4	4.7	2.0	4.7	0.5	-6.1	8.7	3.1	-2.4	2.4
	Q3	P	3.1	0.5	2.0	0.6	5.1	1.4	4.1	7.5	1.4	2.4	3.7	2.2	1.4	1.0	3.1	-1.1	-1.2	2.3	-0.3	-1.0	1.5
	Q4	P	2.7	1.5	0.8	-1.0	4.5	1.9	4.0	7.2	1.2	3.4	5.4	4.4	1.2	1.0	2.5	-1.3	-0.9	3.1	-0.1	-0.3	2.7
12	Q1	P	2.6	0.4	0.1	-1.9	4.2	1.6	2.3	6.1	0.5	4.7	4.0	3.4	-1.0	0.9	2.1	-2.5	1.7	1.9	0.2	-0.3	1.9

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.

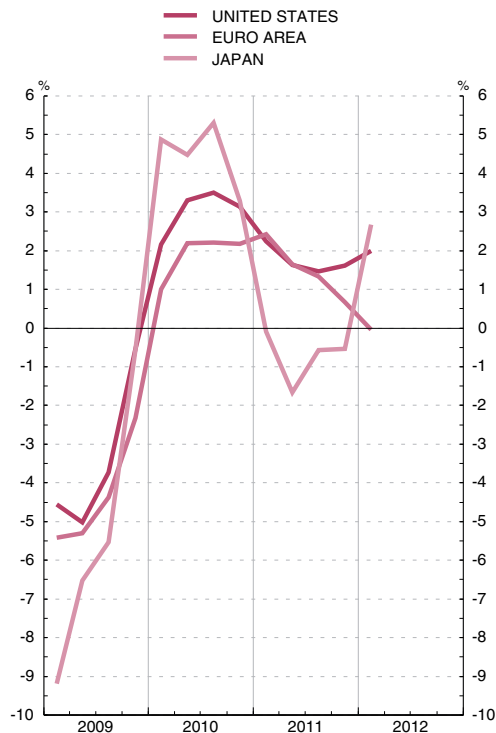
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

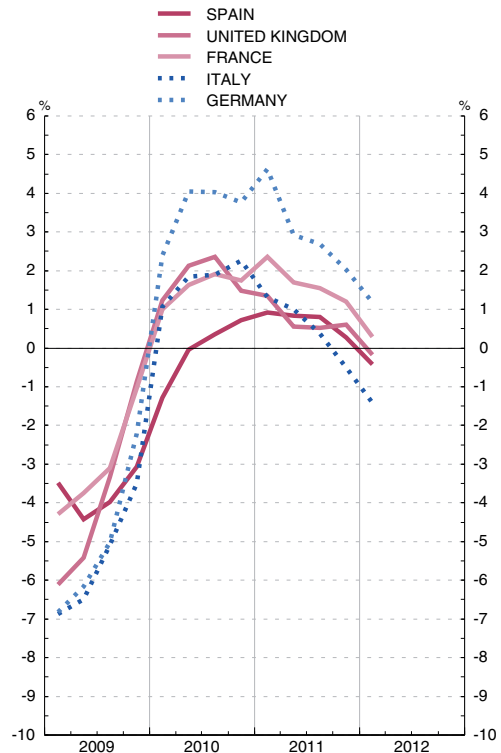
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>09</b>	-3.7	-4.3	-4.4	-5.1	-3.7	-3.5	-3.1	-5.5	-5.5	-4.0
<b>10</b>	3.2	2.0	1.9	3.6	-0.1	3.0	1.6	1.8	4.5	1.8
<b>11</b>	1.8	1.6	1.5	3.1	0.7	1.7	1.7	0.5	-0.7	0.8
<b>09</b>										
Q1	-5.4	-5.4	-5.4	-6.8	-3.5	-4.5	-4.3	-6.9	-9.2	-6.1
Q2	-5.1	-5.3	-5.3	-6.2	-4.4	-5.0	-3.7	-6.5	-6.5	-5.4
Q3	-3.8	-4.3	-4.4	-5.0	-4.0	-3.7	-3.1	-5.1	-5.5	-3.3
Q4	-0.7	-2.1	-2.3	-2.2	-3.1	-0.5	-1.0	-3.5	-0.6	-0.9
<b>10</b>										
Q1	2.6	1.0	1.0	2.4	-1.3	2.2	1.0	1.1	4.9	1.2
Q2	3.5	2.2	2.2	4.1	-0.0	3.3	1.6	1.8	4.5	2.1
Q3	3.4	2.4	2.2	4.0	0.4	3.5	1.9	1.9	5.3	2.4
Q4	3.1	2.3	2.2	3.8	0.7	3.1	1.7	2.3	3.3	1.5
<b>11</b>										
Q1	2.5	2.4	2.4	4.6	0.9	2.2	2.4	1.3	-0.1	1.4
Q2	1.7	1.7	1.7	2.9	0.8	1.6	1.7	1.0	-1.7	0.5
Q3	1.7	1.4	1.3	2.7	0.8	1.5	1.5	0.4	-0.6	0.5
Q4	1.4	0.8	0.7	2.0	0.3	1.6	1.2	-0.5	-0.5	0.6
<b>12</b>										
Q1	1.6	0.1	-0.0	1.2	-0.4	2.0	0.3	-1.4	2.7	-0.2

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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



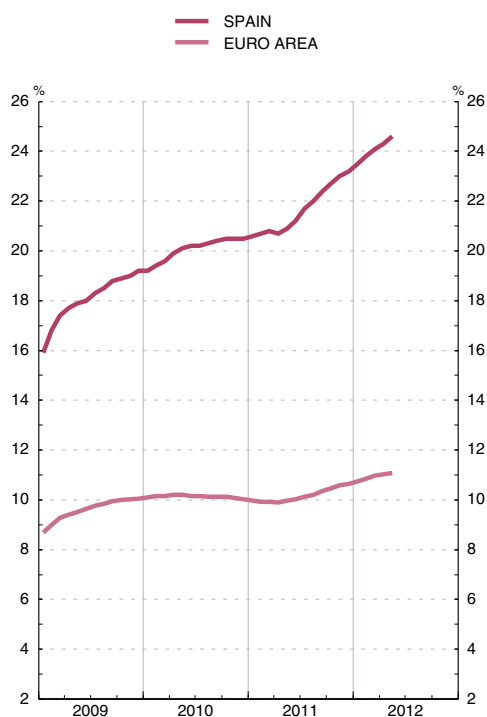
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

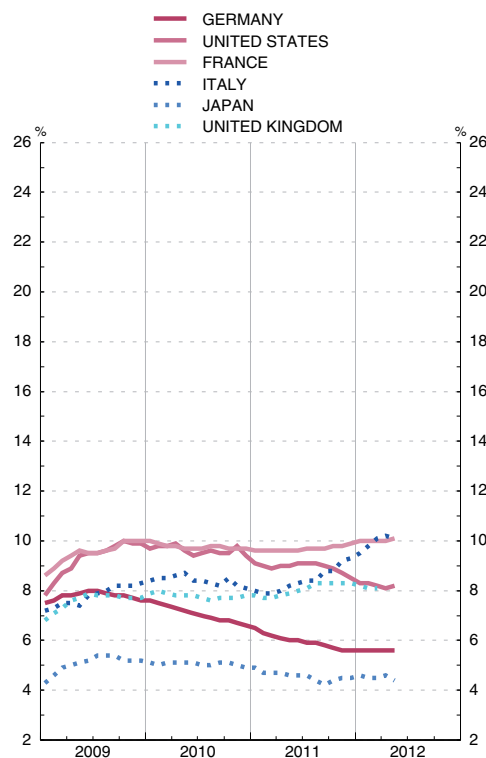
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>09</b>	8.2	9.0	9.6	7.8	18.0	9.3	9.5	7.8	5.1	7.6
<b>10</b>	8.4	9.6	10.1	7.1	20.1	9.6	9.8	8.4	5.1	7.8
<b>11</b>	8.0	9.7	10.2	6.0	21.7	8.9	9.7	8.4	4.6	8.0
<b>10 Dec</b>	8.1	9.6	10.0	6.6	20.5	9.4	9.7	8.1	4.9	7.8
<b>11 Jan</b>	8.0	9.5	10.0	6.5	20.6	9.1	9.6	8.0	4.9	7.8
<i>Feb</i>	8.0	9.4	10.0	6.3	20.7	9.0	9.6	7.9	4.7	7.7
<i>Mar</i>	7.9	9.4	9.9	6.2	20.8	8.9	9.6	7.9	4.7	7.7
<i>Apr</i>	7.9	9.5	9.9	6.1	20.7	9.0	9.6	8.0	4.7	7.8
<i>May</i>	7.9	9.5	10.0	6.0	20.9	9.0	9.6	8.2	4.6	7.9
<i>Jun</i>	8.0	9.6	10.0	6.0	21.2	9.1	9.6	8.3	4.6	8.0
<i>Jul</i>	8.0	9.6	10.1	5.9	21.7	9.1	9.7	8.4	4.6	8.1
<i>Aug</i>	8.0	9.7	10.2	5.9	22.0	9.1	9.7	8.4	4.4	8.3
<i>Sep</i>	8.0	9.8	10.3	5.8	22.4	9.0	9.7	8.8	4.2	8.3
<i>Oct</i>	8.0	9.9	10.4	5.7	22.7	8.9	9.8	8.8	4.4	8.3
<i>Nov</i>	7.9	10.0	10.6	5.6	23.0	8.7	9.8	9.2	4.5	8.3
<i>Dec</i>	7.9	10.0	10.6	5.6	23.2	8.5	9.9	9.3	4.5	8.3
<b>12 Jan</b>	7.9	10.1	10.8	5.6	23.5	8.3	10.0	9.5	4.6	8.2
<i>Feb</i>	8.0	10.1	10.8	5.6	23.8	8.3	10.0	9.8	4.5	8.1
<i>Mar</i>	7.9	10.2	10.9	5.6	24.1	8.2	10.0	10.1	4.5	8.1
<i>Apr</i>	7.9	10.2	...	5.6	24.3	8.1	10.0	10.2	4.6	...
<i>May</i>	7.9	10.3	...	5.6	24.6	8.2	10.1	10.1	4.4	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

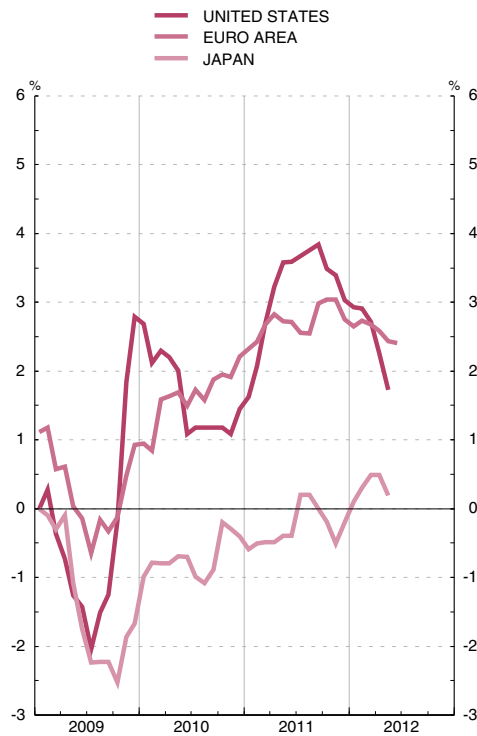
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

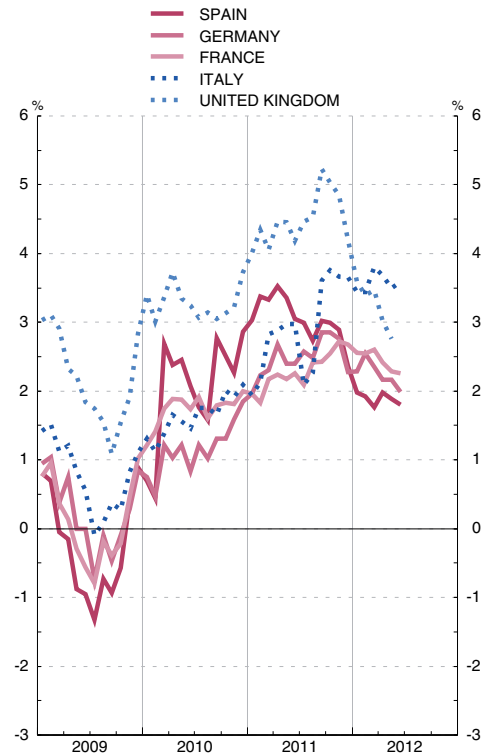
Annual percentage changes

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

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
09	1.3940	130.30	93.57	110.6	80.8	111.7	109.2	88.9	86.1	104.3	92.6	84.9
10	1.3267	116.42	87.78	103.7	78.6	119.9	101.6	86.7	90.2	98.1	93.0	88.0
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.6	90.4	89.2
11 J-J	1.4033	115.03	81.99	103.9	73.9	123.4	101.4	82.1	90.4	98.2	89.8	87.1
12 J-J	1.2966	103.37	79.70	98.9	76.7	131.5	96.7	85.0	94.0	94.2	94.0	89.3
11 Apr	1.4442	120.42	83.39	105.9	72.7	119.6	103.3	80.9	87.2	100.0	88.9	84.1
May	1.4349	116.47	81.17	104.9	72.7	123.1	102.2	81.0	89.5	98.8	89.8	86.1
Jun	1.4388	115.75	80.45	105.0	72.7	124.0	102.2	81.1	90.1	99.0	89.5	86.8
Jul	1.4264	113.26	79.40	104.0	72.3	125.9	101.0	80.9	91.6	98.1	89.3	87.9
Aug	1.4343	110.43	77.00	103.9	72.1	129.4	100.8	80.7	94.2	97.9	88.5	90.3
Sep	1.3770	105.75	76.79	102.8	74.2	132.9	100.0	82.8	96.3	96.8	91.2	92.3
Oct	1.3706	105.06	76.65	103.0	74.8	133.7	100.3	83.1	97.0	97.0	91.5	92.6
Nov	1.3556	105.02	77.47	102.6	75.4	133.0	99.9	83.7	95.8	96.7	92.3	91.9
Dec	1.3179	102.55	77.81	100.8	76.3	134.1	98.1	84.7	96.6	95.1	93.4	92.7
12 Jan	1.2905	99.33	76.97	98.9	76.6	136.5	96.3	85.5	98.7	93.6	94.0	93.8
Feb	1.3224	103.77	78.46	99.6	75.5	132.1	97.2	84.4	95.3	94.6	92.9	90.5
Mar	1.3201	108.88	82.48	99.8	76.3	125.8	97.3	85.2	90.4	94.8	94.7	85.7
Apr	1.3162	107.00	81.30	99.5	76.1	127.8	97.0	84.9	91.5	94.6	94.4	87.1
May	1.2789	101.97	79.73	98.0	77.3	132.3	95.6	...	...	93.4	...	...
Jun	1.2526	99.26	79.24	97.2	78.3	134.5	...	...	...	...	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

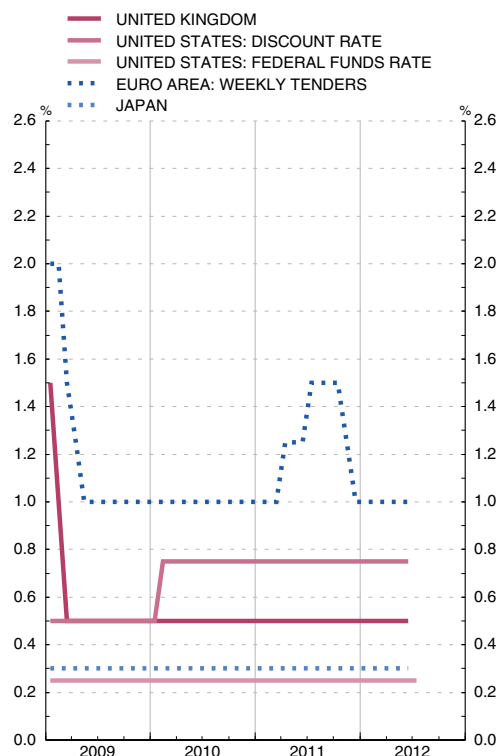
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

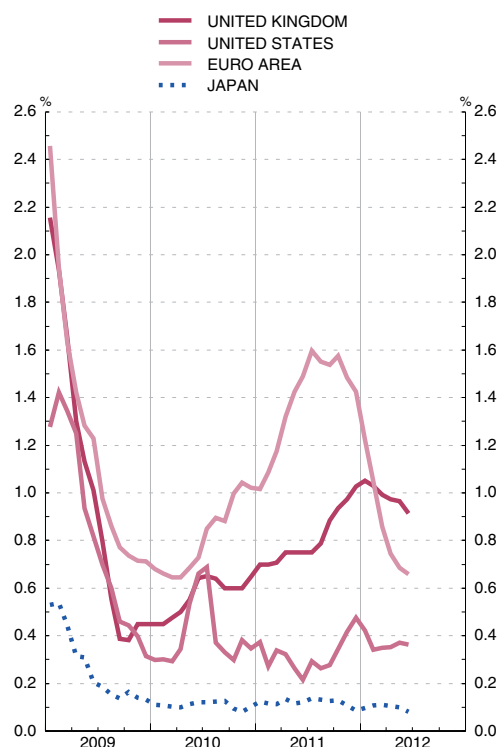
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
<b>09</b>	1.00	0.50	0.25	0.30	0.50	0.93	1.19	1.22	-	1.23	0.83	-	-	0.27	1.01
<b>10</b>	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
<b>11</b>	1.00	0.75	0.25	0.30	0.50	0.81	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
<b>11 Feb</b>	1.00	0.75	0.25	0.30	0.50	0.68	1.05	1.09	-	1.08	0.27	-	-	0.12	0.70
<b>Mar</b>	1.00	0.75	0.25	0.30	0.50	0.74	1.13	1.18	-	1.17	0.34	-	-	0.11	0.71
<b>Apr</b>	1.25	0.75	0.25	0.30	0.50	0.78	1.25	1.32	-	1.31	0.32	-	-	0.14	0.75
<b>May</b>	1.25	0.75	0.25	0.30	0.50	0.79	1.34	1.43	-	1.43	0.26	-	-	0.12	0.75
<b>Jun</b>	1.25	0.75	0.25	0.30	0.50	0.79	1.39	1.49	-	1.49	0.21	-	-	0.12	0.75
<b>Jul</b>	1.50	0.75	0.25	0.30	0.50	0.86	1.48	1.60	-	-	0.29	-	-	0.14	0.75
<b>Aug</b>	1.50	0.75	0.25	0.30	0.50	0.83	1.44	1.55	-	1.45	0.26	-	-	0.13	0.79
<b>Sep</b>	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	1.68	0.28	-	-	0.13	0.88
<b>Oct</b>	1.50	0.75	0.25	0.30	0.50	0.88	1.49	1.58	-	-	0.34	-	-	0.13	0.93
<b>Nov</b>	1.25	0.75	0.25	0.30	0.50	0.88	1.42	1.48	-	1.46	0.42	-	-	0.11	0.97
<b>Dec</b>	1.00	0.75	0.25	0.30	0.50	0.88	1.38	1.43	-	-	0.48	-	-	0.09	1.03
<b>12 Jan</b>	1.00	0.75	0.25	0.30	0.50	0.79	1.21	1.22	-	1.16	0.42	-	-	0.10	1.05
<b>Feb</b>	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
<b>Mar</b>	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
<b>Apr</b>	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
<b>May</b>	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
<b>Jun</b>	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
<b>Jul</b>	-	-	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.

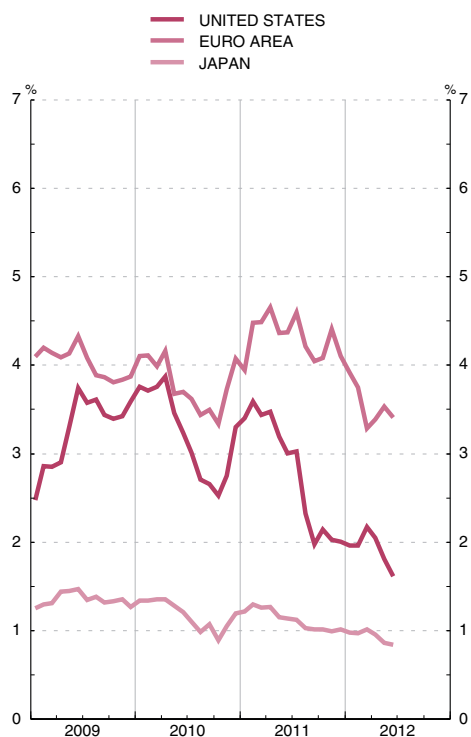
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

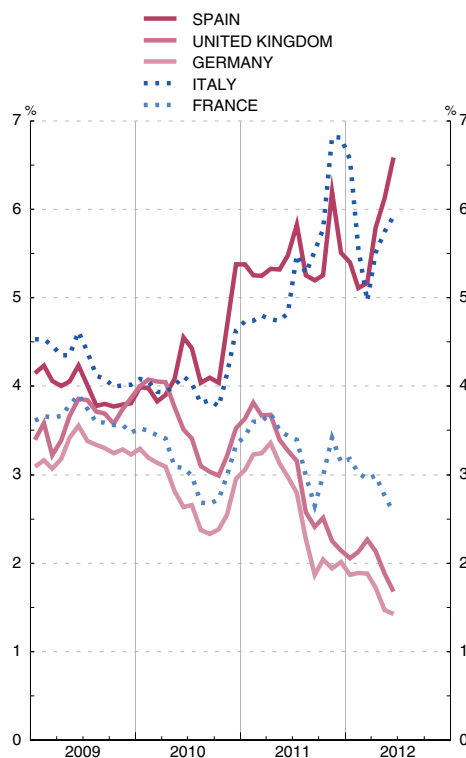
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>09</b>	3.18	3.74	4.03	3.27	3.97	3.27	3.65	4.28	1.35	3.63
<b>10</b>	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
<b>11</b>	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
<b>11 Jan</b>	3.32	4.02	3.94	3.05	5.38	3.41	3.44	4.73	1.22	3.63
<b>Feb</b>	3.46	4.13	4.48	3.23	5.26	3.59	3.60	4.74	1.29	3.81
<b>Mar</b>	3.40	4.15	4.49	3.24	5.25	3.44	3.60	4.80	1.26	3.67
<b>Apr</b>	3.46	4.26	4.66	3.36	5.33	3.47	3.69	4.75	1.27	3.68
<b>May</b>	3.28	4.15	4.37	3.13	5.32	3.19	3.50	4.74	1.15	3.40
<b>Jun</b>	3.18	4.14	4.37	2.98	5.48	3.00	3.44	4.82	1.14	3.27
<b>Jul</b>	3.21	4.22	4.59	2.79	5.82	3.03	3.40	5.49	1.12	3.15
<b>Aug</b>	2.70	3.74	4.21	2.27	5.25	2.32	2.99	5.28	1.03	2.57
<b>Sep</b>	2.49	3.58	4.04	1.87	5.20	1.98	2.65	5.53	1.01	2.41
<b>Oct</b>	2.63	3.77	4.09	2.04	5.25	2.14	2.99	5.77	1.01	2.51
<b>Nov</b>	2.68	4.05	4.41	1.94	6.19	2.02	3.42	6.82	0.99	2.25
<b>Dec</b>	2.64	4.00	4.11	2.01	5.50	2.00	3.14	6.81	1.01	2.14
<b>12 Jan</b>	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
<b>Feb</b>	2.56	3.83	3.75	1.89	5.11	1.96	3.02	5.56	0.97	2.13
<b>Mar</b>	2.55	3.56	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26
<b>Apr</b>	2.52	3.65	3.39	1.72	5.79	2.05	2.99	5.51	0.95	2.14
<b>May</b>	2.38	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
<b>Jun</b>	2.28	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68

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.

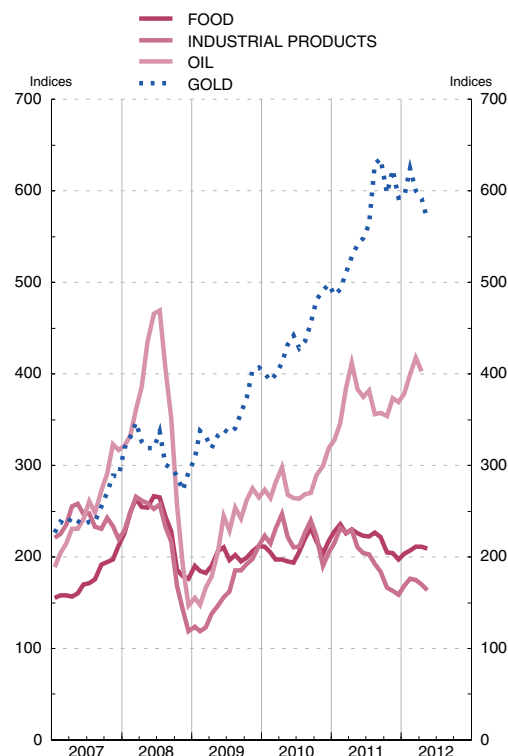
Base 2000 = 100

	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	
<b>07</b>	136.4	202.3	175.1	237.4	162.4	278.4	252.1	73.0	249.8	696.7	16.32
<b>08</b>	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
<b>09</b>	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
<b>10</b>	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
<b>11</b>	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
<b>11 J-M</b>	201.4	225.7	228.9	222.5	284.6	195.8	371.1	111.5	512.0	1 428.3	32.91
<b>12 J-M</b>	180.4	189.9	208.3	170.6	188.2	163.0	...	117.9	595.3	1 660.8	40.91
<b>11 Apr</b>	198.4	229.9	230.2	229.5	300.8	199.0	411.9	124.4	528.3	1 473.8	32.88
<b>May</b>	189.0	218.4	226.0	210.6	258.1	190.2	383.2	116.2	541.4	1 510.4	33.90
<b>Jun</b>	183.4	213.5	222.8	203.9	244.5	186.5	374.9	114.9	548.0	1 528.7	34.15
<b>Jul</b>	185.2	212.7	222.2	202.8	224.2	193.6	382.1	117.3	563.8	1 572.8	35.41
<b>Aug</b>	181.8	209.5	226.3	192.1	215.9	181.8	355.8	111.3	629.4	1 755.8	39.41
<b>Sep</b>	183.5	203.2	221.7	183.9	214.1	171.0	357.1	114.8	635.1	1 771.9	41.36
<b>Oct</b>	170.0	186.3	205.2	166.7	198.3	153.1	353.9	110.9	596.9	1 665.2	39.04
<b>Nov</b>	168.7	184.1	204.4	163.0	183.6	154.1	373.3	111.1	623.4	1 739.0	41.24
<b>Dec</b>	168.6	178.4	197.0	158.9	174.5	152.3	369.2	108.7	592.3	1 652.3	40.18
<b>12 Jan</b>	179.4	186.5	203.6	168.7	183.8	162.3	378.6	111.1	593.7	1 656.1	41.35
<b>Feb</b>	179.8	191.8	206.9	176.2	192.6	169.2	399.2	120.6	624.7	1 742.6	42.37
<b>Mar</b>	181.9	193.2	210.9	174.5	192.8	166.7	417.2	126.8	600.0	1 673.8	40.75
<b>Apr</b>	180.0	191.0	210.9	170.2	191.5	161.1	402.9	120.5	591.3	1 649.6	40.30
<b>May</b>	180.8	186.9	209.4	163.6	180.9	156.2	...	111.0	568.8	1 586.8	39.83

### NON-ENERGY COMMODITY PRICE INDEX



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



Sources: The Economist, IMF, ECB and BE.

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

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

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

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

■ Series depicted in chart.

Annual percentage changes

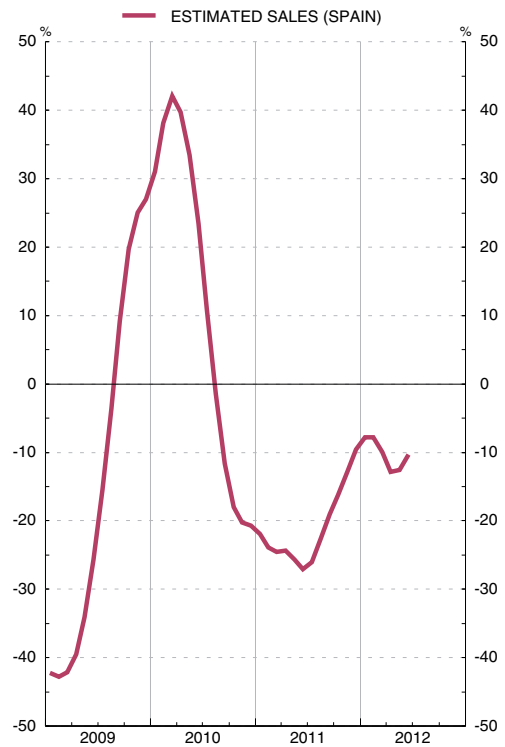
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers
				1					2	3	4							
<b>09</b>	-28.2	-26.2	-13.2	-24.6	-24.8	-15.5	-18.1	-10.7	-17.9	4.4	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-2.2
<b>10</b>	-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
<b>11</b>	-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
<b>11 J-J</b>	P -17.9	-14.8	-7.8	-20.4	-10.9	-1.7	-27.3	...	-26.8	-2.2	-5.4	-5.3	-2.8	-7.2	0.4	-6.7	-7.2	0.1
<b>12 J-J</b>	P -26.8	-24.2	-13.2	-21.9	-19.9	-14.3	-8.0	...	-8.2	...	...	...	...	...	...	...	...	...
<b>11 Jul</b>	P -13.4	-8.1	-2.2	-17.3	-11.5	-3.7	-5.5	...	-4.0	2.2	-6.2	-5.8	-5.7	-5.5	-4.0	-7.0	-6.3	0.0
<b>Aug</b>	P -17.0	-14.4	-6.0	-20.3	-16.8	-8.8	3.6	...	5.9	6.1	-3.8	-3.4	-0.9	-3.3	1.7	-6.8	-5.6	0.3
<b>Sep</b>	P -17.0	-16.1	-6.9	-19.3	-19.3	-9.9	-2.4	...	-1.3	1.3	-5.3	-5.1	-1.4	-4.5	-0.8	-7.1	-6.7	-1.0
<b>Oct</b>	P -19.6	-16.0	-8.1	-19.3	-20.1	-9.9	-6.9	...	-6.7	-0.6	-7.1	-6.9	-2.7	-10.3	-2.3	-9.0	-7.3	-0.7
<b>Nov</b>	P -15.4	-12.0	-5.6	-18.4	-20.5	-11.2	-6.9	...	-6.4	-3.3	-7.3	-7.2	-3.9	-9.9	-2.9	-8.5	-8.1	-1.2
<b>Dec</b>	P -15.3	-9.8	-4.8	-20.4	-21.3	-12.2	-4.2	...	-3.6	-1.2	-6.5	-6.4	-2.4	-9.1	-2.4	-7.0	-7.4	-1.6
<b>12 Jan</b>	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	-0.8
<b>Feb</b>	P -24.7	-19.9	-7.5	-22.2	-20.3	-14.0	-2.7	...	-2.1	-14.8	-3.7	-3.3	-0.1	-4.6	1.3	-5.0	-5.3	-1.2
<b>Mar</b>	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
<b>Apr</b>	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	-10.5	-2.3
<b>May</b>	P -33.2	-34.1	-18.7	-23.8	-19.3	-18.1	-7.3	...	-8.2	-6.6	-4.3	-3.7	-1.2	-5.9	0.6	-4.6	-5.6	...
<b>Jun</b>	P -25.1	-24.8	-14.7	-17.6	-19.8	-14.9	-11.7	...	-12.1	...	...	...	...	...	...	...	...	...

#### CONSUMER CONFIDENCE INDEX



#### CAR SALES

Trend obtained with TRAMO-SEATS



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

a. Data adjusted by working days.

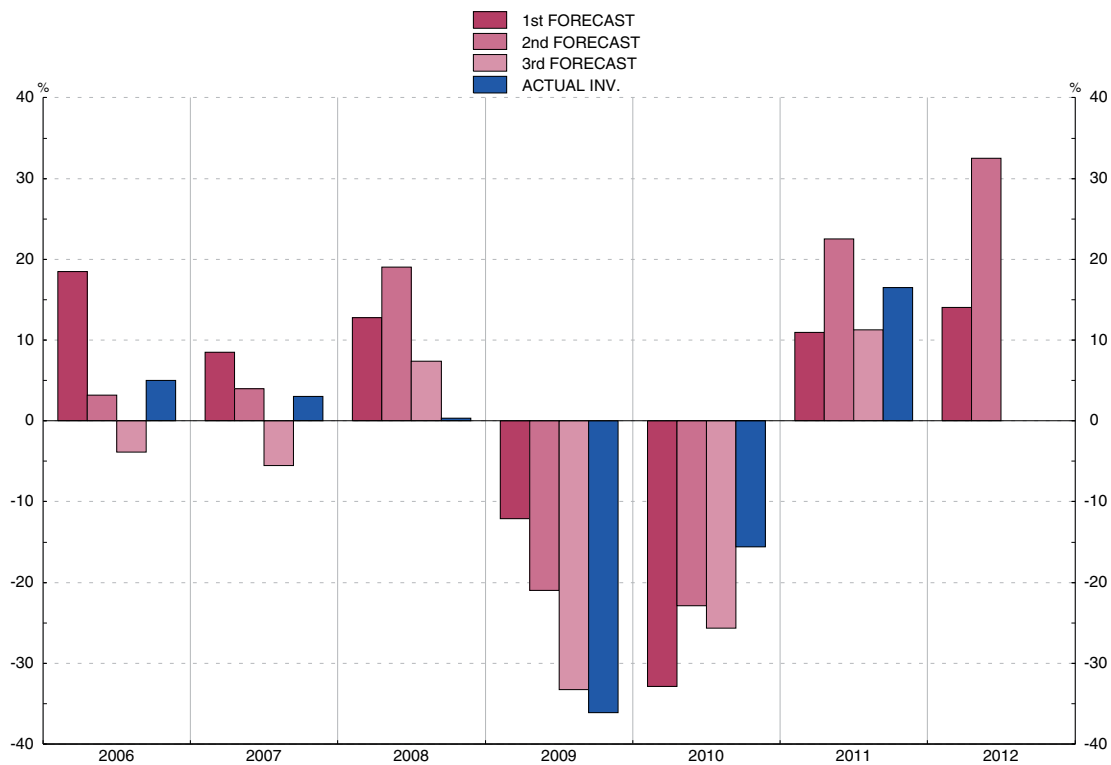
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
06	1	5	19	3				-4
07		3	9	4				-6
08		0	13	19				7
09		-36	-12	-21				-33
10		-16	-33	-23				-26
11		17	11	23				11
12		...	14	33				...

#### 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.



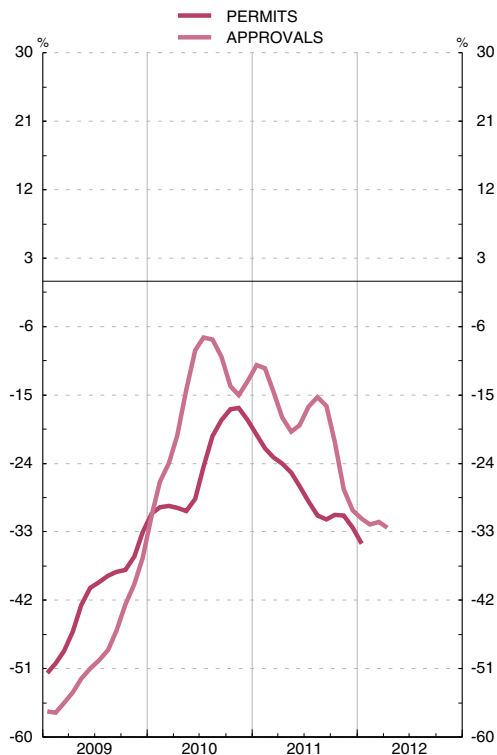
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

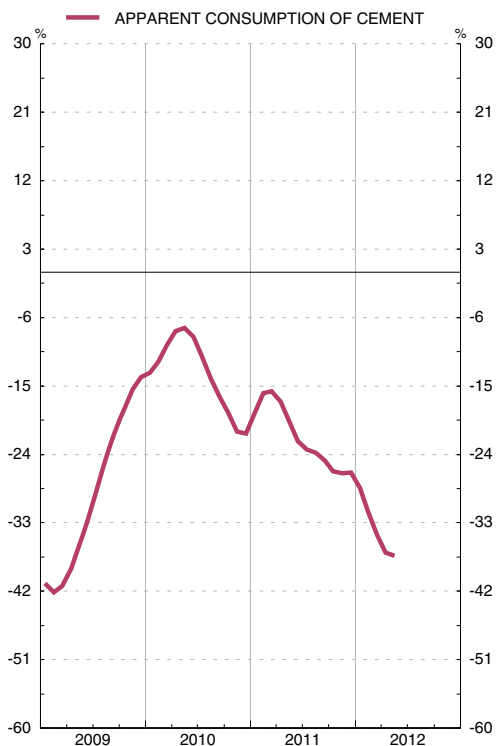
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	of which		Non-residential	Total	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	P	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.4	-32.3
10	P	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.0	-38.0	-20.3	-38.5	-38.7	-14.6	-45.2	-15.4
11	P	-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.2	-46.2	-56.6	-47.8	-51.0	-58.6	-40.1	-17.0
11 J-M	P	5.4	5.5	4.1	5.2	-14.9	-11.9	-37.0	-37.0	-56.9	-52.4	-42.8	-58.0	-21.7	-6.4
12 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-34.6
11 Feb	P	-17.7	-19.9	-24.7	-12.4	-6.3	5.0	-45.9	-36.5	-57.6	-58.6	-72.0	-57.4	-37.1	3.7
Mar	P	25.4	17.7	20.7	42.5	-16.2	-23.3	-57.9	-45.5	-66.5	-65.8	-92.6	-66.8	-49.7	-3.1
Apr	P	6.2	-10.0	-11.6	36.9	-22.9	-25.0	-52.1	-47.0	-62.5	33.6	98.4	-71.7	-43.2	-14.8
May	P	2.6	17.2	16.9	-21.0	-21.9	-20.1	1.4	-37.0	-56.3	-64.9	19.5	-54.4	35.5	-13.6
Jun	P	-13.0	-24.2	-21.8	12.4	-20.7	-11.2	-56.3	-40.3	-50.1	3.6	-46.2	-60.6	-58.7	-23.0
Jul	P	-24.1	-30.7	-31.5	-6.6	-19.0	-12.9	-44.2	-40.7	-61.3	-54.2	-38.8	-63.4	-27.9	-26.1
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	-16.7
Sep	P	-37.8	-32.6	-29.9	-49.5	-14.8	4.8	-40.0	-41.8	-43.3	-40.4	-50.5	-44.2	-39.1	-21.1
Oct	P	-18.7	-19.7	-17.3	-16.9	-7.4	-0.7	-66.7	-44.1	-48.4	-13.8	-82.1	-56.2	-78.3	-29.8
Nov	P	-20.2	-26.4	-21.5	-3.4	-41.4	-35.8	-39.9	-43.7	-66.2	-79.8	-85.1	-62.3	-30.3	-29.3
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	...	...	...	...	-38.5	-34.7	-17.7	-42.4	-39.4	-83.1	-64.2	-35.0	-6.6	-32.0
Mar	P	...	...	...	...	-27.9	-26.7	-68.0	-50.6	-68.1	-72.9	11.2	-65.9	-67.9	-36.5
Apr	P	...	...	...	...	-34.3	-32.2	-56.7	-51.9	-59.3	-87.8	-90.0	-46.2	-55.3	-41.1
May	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-37.2

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



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

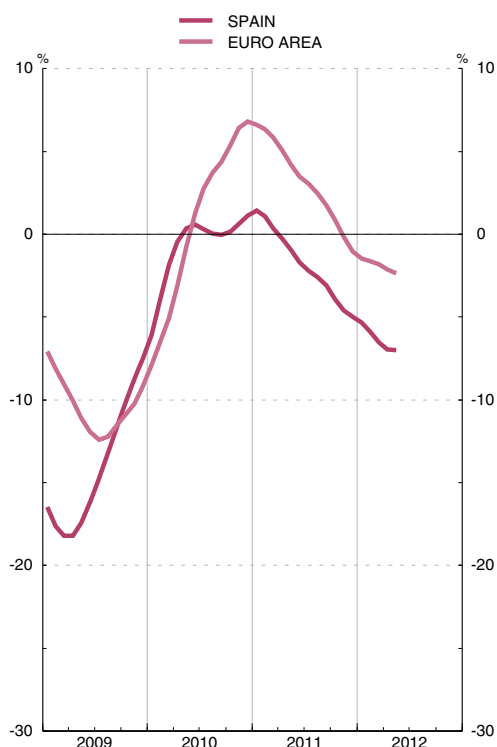
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

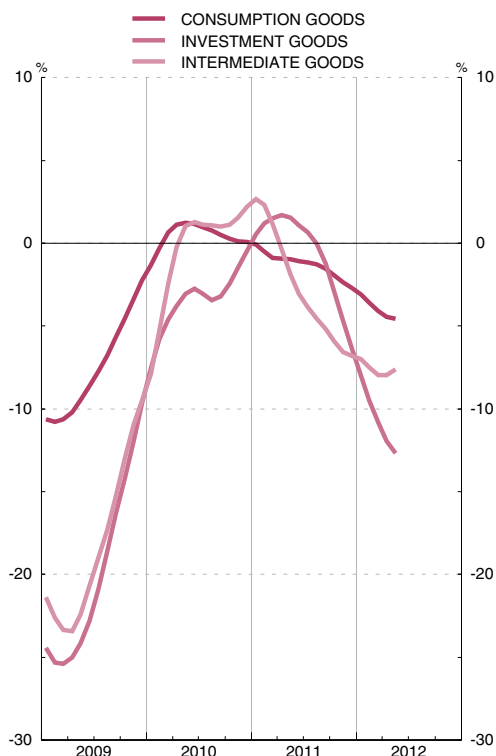
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.9	-15.9	-5.0	-20.9	-19.2	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	3.0	9.2	10.0	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.5	4.7	0.6	8.8	4.2	
11	J-M	MP	84.5	1.3	-0.7	3.6	2.4	-0.3	-11.2	1.8	-1.2	5.8	7.3	1.6	12.1	7.4
12	J-M	MP	79.3	-6.1	-3.9	-11.7	-7.4	0.1	-6.9	-6.9	0.4	-2.0	-2.0	-3.3	0.7	-3.4
11	Feb	P	83.5	3.3	0.1	5.1	6.6	0.2	-10.9	4.3	-2.3	7.7	9.6	2.3	15.1	10.3
	Mar	P	92.4	1.3	-3.2	3.1	5.6	-1.8	-9.0	1.7	-0.6	5.8	6.8	0.5	11.8	7.6
	Apr	P	78.9	-4.0	-6.1	-1.4	-4.1	-3.2	-15.9	-3.7	-5.5	5.3	6.7	3.4	10.6	5.7
	May	P	87.1	1.2	2.9	6.4	-2.2	-1.0	-14.8	1.9	-1.7	4.2	5.8	1.8	10.8	4.4
	Jun	P	86.7	-2.6	-1.5	0.3	-4.2	-5.2	-14.7	-2.4	-2.3	2.7	3.4	-0.2	6.9	3.0
	Jul	P	85.0	-5.2	-4.3	-1.3	-6.2	-10.2	-15.3	-4.6	-9.3	4.2	5.1	-0.7	11.6	4.2
	Aug	P	64.1	0.3	3.0	7.3	-3.4	-3.1	-23.3	1.5	-4.1	5.8	6.8	2.6	12.7	5.4
	Sep	P	84.9	-1.4	0.7	1.1	-4.3	-2.9	-17.8	-1.2	-1.6	2.2	2.7	0.0	5.8	2.0
	Oct	P	81.1	-4.5	-2.4	-1.9	-6.3	-7.6	-20.7	-4.0	-6.0	0.9	1.8	0.1	4.9	-
	Nov	P	84.0	-7.0	-4.0	-7.8	-9.9	-5.2	-16.2	-6.9	-6.3	0.0	0.8	-1.8	4.7	-0.6
	Dec	P	74.2	-6.5	-4.0	-8.1	-8.1	-6.4	-8.5	-6.4	-7.2	-1.7	0.3	-0.7	2.1	-0.1
12	Jan	P	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-1.7	-0.7	-2.1	1.7	-1.7
	Feb	P	80.8	-3.2	-2.3	-9.0	-5.2	7.9	-2.6	-4.7	8.9	-1.6	-2.4	-4.8	1.4	-4.5
	Mar	P	82.7	-10.5	-8.2	-14.3	-13.1	-3.1	-12.6	-11.0	-5.6	-1.5	-0.8	-2.6	2.9	-2.7
	Apr	P	72.4	-8.2	-7.5	-15.3	-8.1	-0.2	-6.0	-9.7	3.6	-2.4	-3.1	-4.3	-0.7	-4.4
	May	P	82.4	-5.4	-2.3	-12.7	-6.1	0.6	-11.4	-6.1	1.9	-2.7	-2.8	-2.5	-1.8	-3.9

INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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

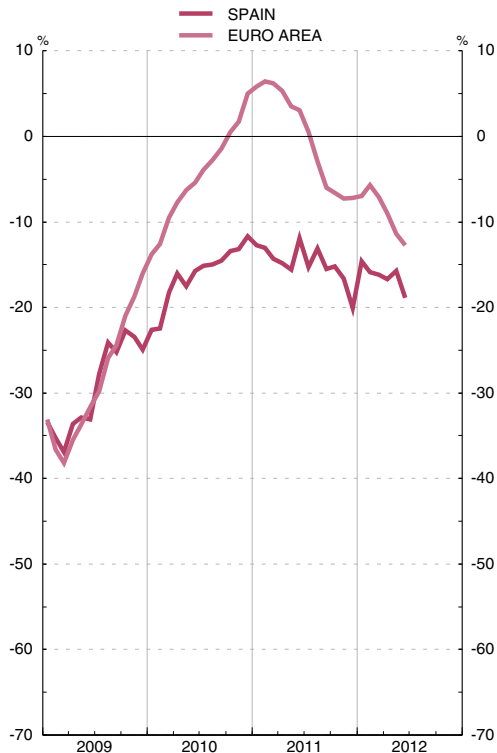
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

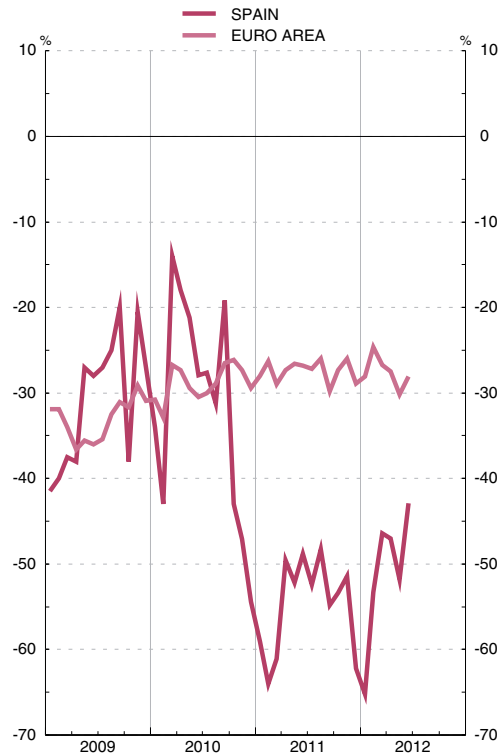
Percentage balances

		Industry, excluding construction										Construction				Memorandum item: euro area (b)			
		Business climate indicator (a)	Production over the last three months	Trend in production (a)	Total orders (a)	Foreign orders	Stocks of finished products (a)	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator
								Consumption (a)	Investment (a)	Intermediate goods (a)	Other sectors (a)				Production	Orders	Business climate indicator	Order Book	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
09	M	-29	-34	-11	-54	-52	23	-19	-26	-37	-44	-31	-20	-32	-13	-19	-29	-57	-33
10	M	-16	-8	-1	-37	-29	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-29
11	M	-15	-12	-3	-31	-24	11	-10	-12	-17	-45	-55	-23	-48	-46	-45	0	-7	-27
11	J-J	M	-14	-8	-2	-29	-22	10	-10	-10	-14	-56	-25	-53	-38	-31	5	-2	-27
12	J-J	M	-16	-20	-5	-36	-24	8	-9	-15	-21	-51	-20	-42	-45	-62	-9	-19	-28
11	Mar	-14	-7	-2	-30	-24	11	-12	-12	-13	-53	-61	-48	-58	-43	-21	6	-1	-29
	Apr	-15	-6	-4	-29	-21	12	-9	-14	-12	-68	-50	-10	-47	-43	-27	5	-1	-27
	May	-16	-7	-6	-30	-22	12	-11	-13	-16	-64	-52	-6	-47	-24	-31	4	-3	-27
	Jun	-12	-6	-2	-28	-17	6	-11	-4	-13	-33	-49	-6	-41	-27	-31	3	-2	-27
	Jul	-15	-6	-4	-28	-20	13	-10	-13	-17	-45	-52	-9	-40	-62	-65	1	-5	-27
	Aug	-13	-7	0	-30	-24	10	-12	-6	-16	-34	-48	-10	-45	-47	-49	-3	-10	-26
	Sep	-16	-11	-3	-31	-28	12	-9	-15	-21	-28	-55	-38	-46	-51	-56	-6	-12	-30
	Oct	-15	-19	-3	-32	-23	11	-7	-9	-22	-35	-53	-12	-46	-31	-54	-7	-14	-27
	Nov	-17	-26	-5	-36	-29	9	-9	-18	-23	-29	-51	-37	-33	-71	-74	-7	-14	-26
	Dec	-20	-30	-6	-38	-30	16	-10	-26	-26	-35	-62	-19	-43	-65	-62	-7	-16	-29
12	Jan	-15	-26	-3	-37	-26	4	-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	-16	-19	-7	-34	-19	8	-10	-15	-21	-8	-46	-29	-31	-34	-61	-7	-17	-27
	Apr	-17	-17	-5	-35	-23	10	-7	-16	-24	-10	-47	7	-33	-31	-67	-9	-19	-28
	May	-16	-18	-3	-37	-25	7	-8	-16	-20	-16	-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

INDUSTRIAL BUSINESS CLIMATE  
Percentage balances



CONSTRUCTION BUSINESS CLIMATE  
Percentage balances



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

a. Seasonally adjusted.

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

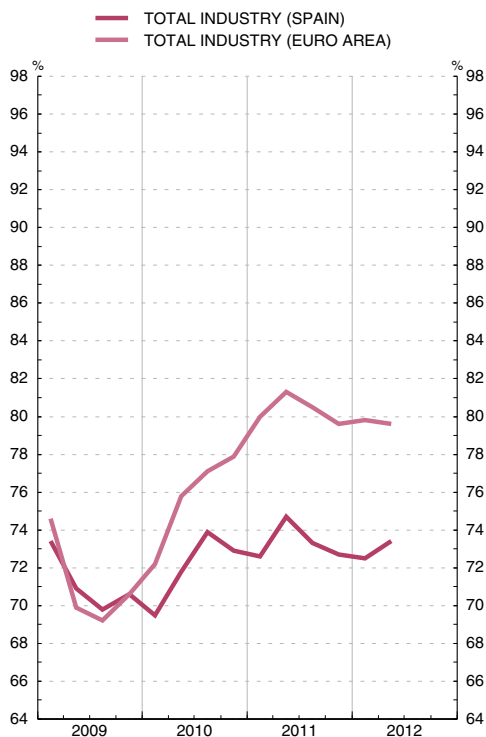
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

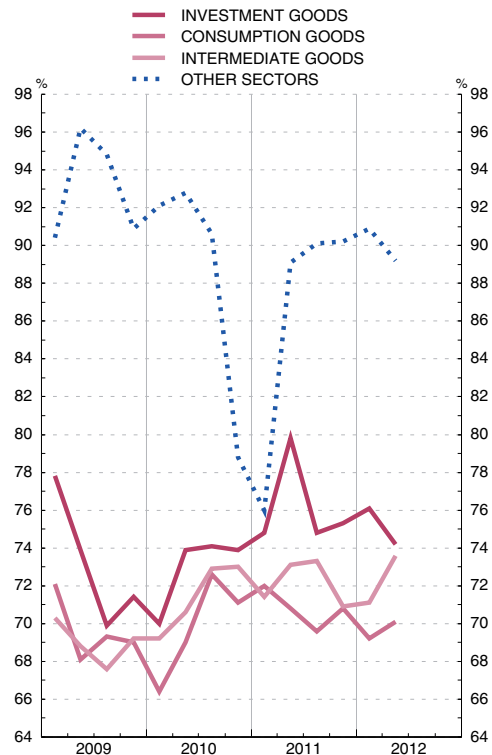
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memorandum item: euro area capacity utilisation (b)
	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>09</b>	71.2	71.4	26	69.6	70.7	18	73.3	73.6	25	69.0	68.5	34	93.1	94.3	1	71.1
<b>10</b>	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
<b>11</b>	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.4
<b>11 Q1-Q2</b>	73.7	74.6	17	71.4	72.7	16	77.3	77.3	12	72.3	73.5	21	82.6	85.2	2	80.7
<b>12 Q1-Q2</b>	73.0	74.0	22	69.7	70.9	18	75.2	75.6	16	72.4	73.5	30	90.1	91.9	5	79.7
<b>09 Q4</b>	70.6	70.4	24	69.0	70.4	23	71.4	73.7	22	69.2	66.7	28	90.9	91.9	-	70.6
<b>10 Q1</b>	69.5	70.7	25	66.4	67.1	20	70.0	71.0	26	69.2	70.9	30	92.1	92.8	0	72.2
<b>Q2</b>	71.8	73.9	21	69.0	70.1	19	73.9	74.3	22	70.6	74.3	24	92.8	93.6	-	75.8
<b>Q3</b>	73.9	74.6	15	72.6	73.6	10	74.1	74.5	19	72.9	73.8	18	90.6	90.9	0	77.1
<b>Q4</b>	72.7	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
<b>11 Q1</b>	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.0
<b>Q2</b>	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.3
<b>Q3</b>	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.5
<b>Q4</b>	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.6
<b>12 Q1</b>	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
<b>Q2</b>	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	79.6

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.

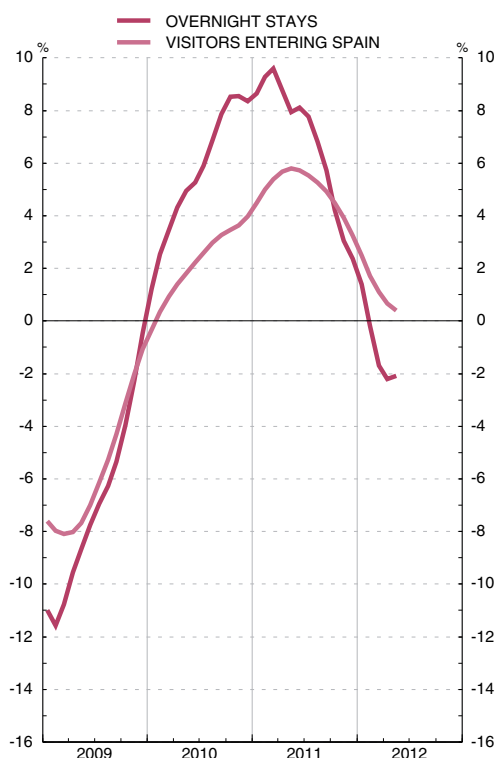
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

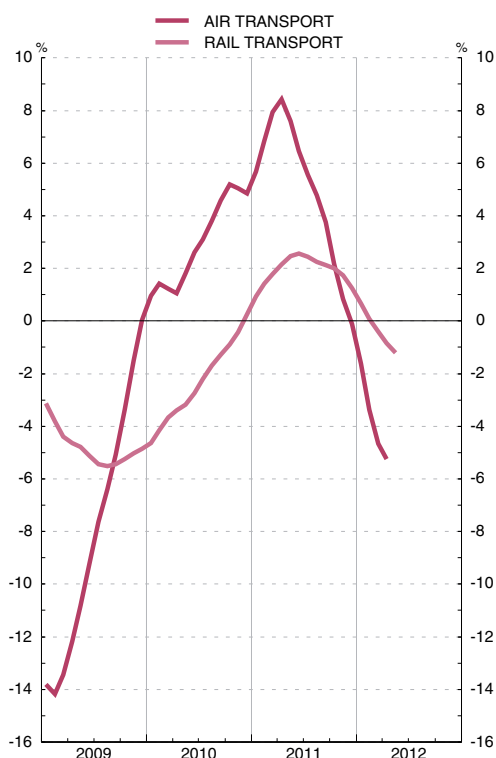
Annual percentage changes

		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	6.6	6.9	6.3	6.1	-0.4	10.5	2.2	-5.4	5.8	2.7	7.9	
11	J-M	P	3.0	9.3	5.7	12.7	5.8	5.2	6.5	8.8	1.6	14.2	2.2	-10.0	5.7	2.6	7.7
12	J-M	P	-1.1	0.8	-1.4	0.2	-1.4	2.4	-5.9	...	...	...	...	...	-0.4	...	
11	Feb	P	3.6	7.3	5.7	10.0	5.0	2.2	7.9	4.9	-0.6	9.5	5.9	-5.3	7.8	3.1	14.7
	Mar	P	1.0	10.9	5.2	13.9	-0.6	-0.9	-0.2	4.8	0.5	8.3	4.0	-19.8	2.5	4.4	17.3
	Apr	P	8.4	13.1	11.8	20.5	13.6	17.9	8.3	20.7	4.3	33.5	-8.8	-1.4	5.5	-1.4	2.7
	May	P	-0.8	6.6	1.7	9.3	4.7	1.8	9.6	6.4	0.9	9.7	2.9	-1.2	6.9	3.6	11.4
	Jun	P	8.4	18.0	10.9	18.1	11.1	8.5	15.4	6.8	-0.2	11.0	3.6	-4.3	4.6	5.3	8.3
	Jul	P	7.2	13.5	8.9	14.1	6.0	7.2	4.1	6.7	0.5	10.3	4.5	-4.4	1.3	1.3	6.9
	Aug	P	5.6	13.0	6.2	12.2	6.8	9.4	3.8	4.6	-0.3	7.4	4.3	-11.8	8.5	0.5	18.4
	Sep	P	6.0	10.3	8.4	12.4	8.1	9.2	6.5	7.6	1.8	10.9	8.0	8.4	5.3	2.4	23.5
	Oct	P	-0.2	8.2	3.2	11.1	8.0	8.0	7.9	2.3	-6.3	7.5	0.4	2.9	1.9	3.2	4.3
	Nov	P	-1.5	2.5	1.7	6.2	3.8	3.6	4.0	-2.1	-7.0	1.9	-1.6	-0.5	6.9	3.4	4.8
	Dec	P	-1.2	3.6	2.0	8.0	4.3	5.5	3.2	4.1	-1.5	8.8	-2.3	-5.9	12.8	2.3	-9.7
12	Jan	P	2.6	4.3	3.5	6.1	1.0	4.6	-2.3	-3.0	-7.4	0.2	-5.0	8.3	8.7	2.4	3.6
	Feb	P	-1.2	2.0	-0.7	1.3	-2.5	0.8	-5.9	-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	...	...	...	...	...	-2.6	...	

**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.

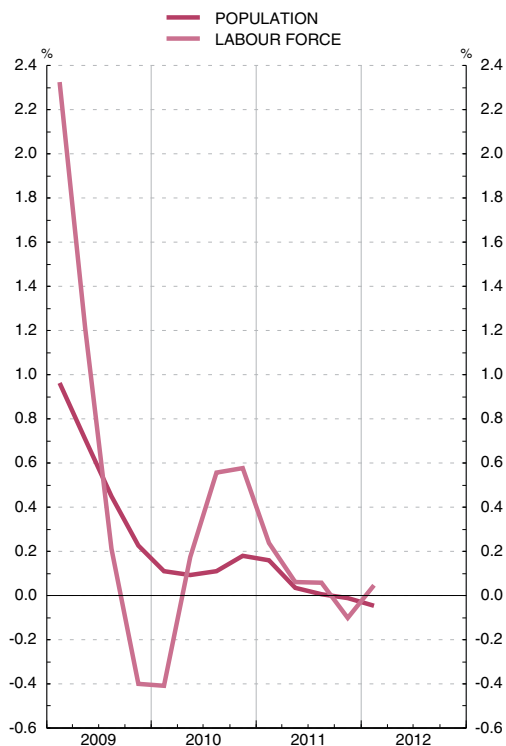
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

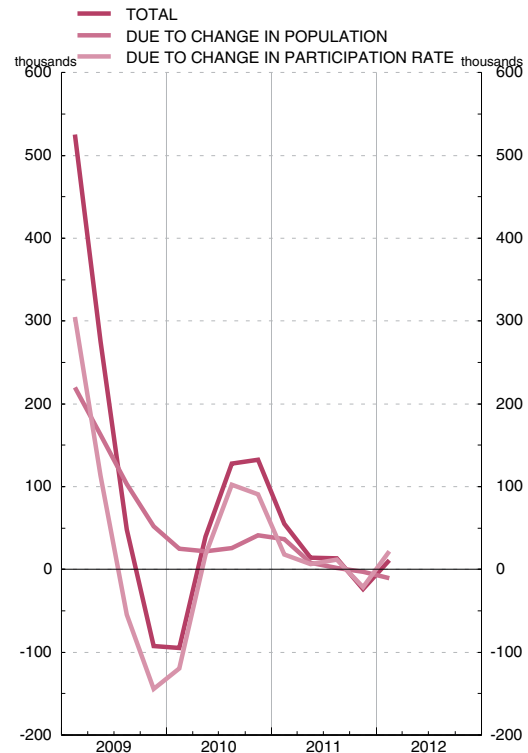
Thousands and annual percentage changes

		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-Q1M	38 512	61	0.2	59.88	23 062	55	37	18	0.2
12	Q1-Q1M	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
09	Q3	38 443	172	0.4	59.81	22 994	48	103	-54	0.2
	Q4	38 443	87	0.2	59.76	22 973	-92	52	-144	-0.4
10	Q1	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4
	Q2	38 468	36	0.1	60.11	23 122	40	22	18	0.2
	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

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

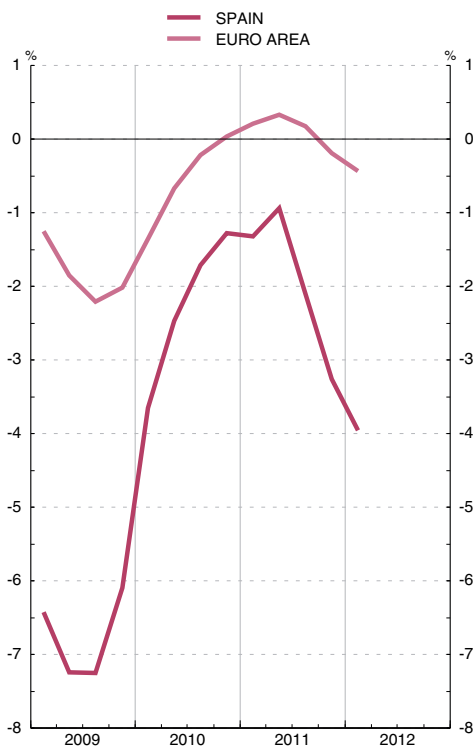
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

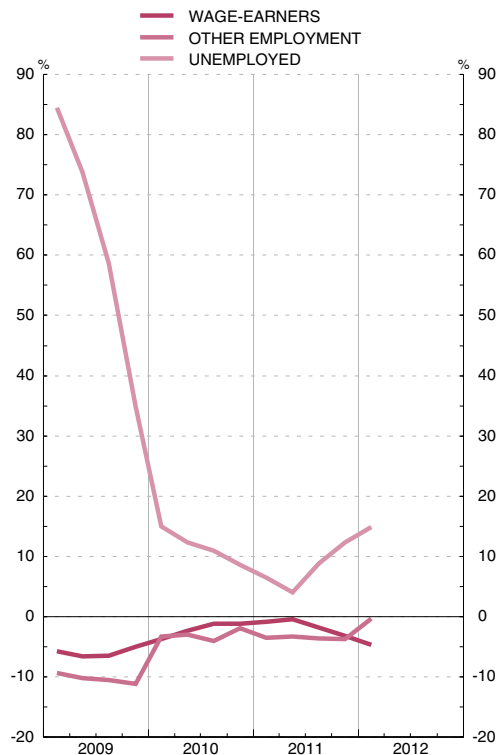
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(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	9.60
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.6	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.1	10.18
11	Q1-Q1M	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.2	9.94
12	Q1-Q1M	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.4	10.85
09	Q3	18 870	-1 476	-7.3	15 650	-1 096	-6.5	3 220	-380	-10.6	4 123	1 525	58.7	17.93	-2.2	9.85
	Q4	18 646	-1 211	-6.1	15 493	-816	-5.0	3 153	-395	-11.1	4 327	1 119	34.9	18.83	-2.0	10.02
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.4	10.14
	Q2	18 477	-468	-2.5	15 363	-373	-2.4	3 113	-95	-3.0	4 646	508	12.3	20.09	-0.7	10.19
	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.2	10.14
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.0	10.08
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.2	9.94
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.3	9.97
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.2	10.23
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.2	10.57
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.4	10.85

EMPLOYMENT  
Annual percentage changes



LABOUR FORCE: COMPONENTS  
Annual percentage changes



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

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

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

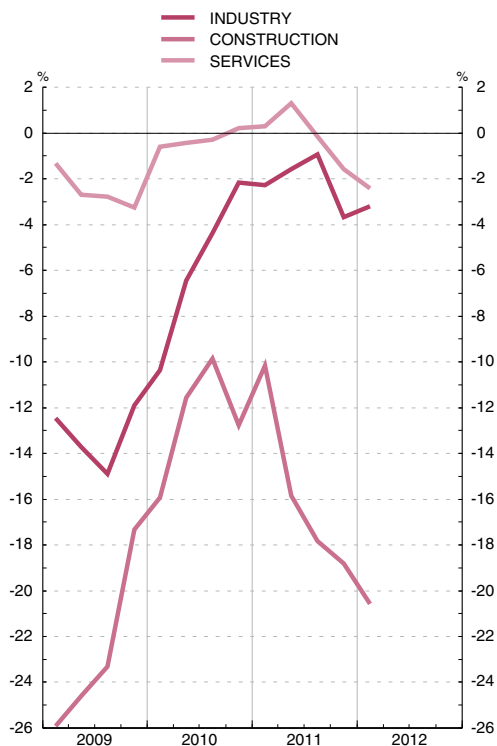
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

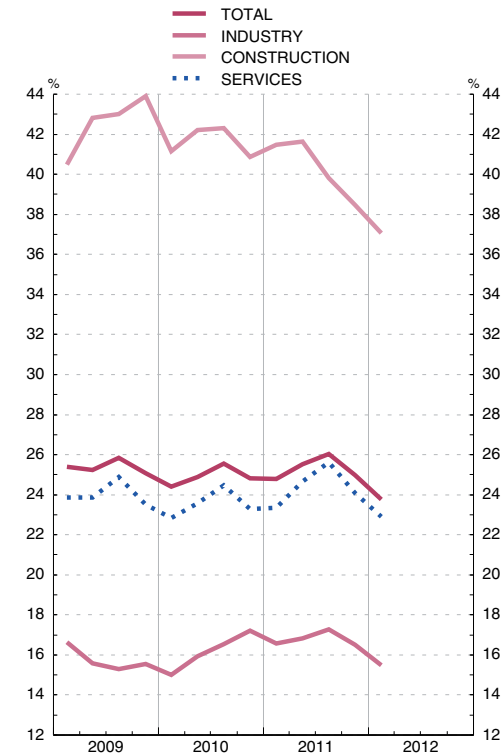
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	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-Q1M	-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
12	Q1-Q1M	-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
09	Q3	-7.3	-6.5	25.9	-6.4	-3.5	56.9	-14.9	-15.0	15.3	-23.3	-24.5	43.0	-2.8	-1.7	24.9	-7.3
	Q4	-6.1	-5.0	25.1	-2.6	-1.5	59.2	-11.9	-11.4	15.5	-17.3	-17.6	43.9	-3.3	-1.8	23.5	-6.2
10	Q1	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8
	Q2	-2.5	-2.4	24.9	-1.1	1.1	57.1	-6.4	-5.6	15.9	-11.6	-14.8	42.2	-0.4	-0.2	23.6	-2.5
	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
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

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



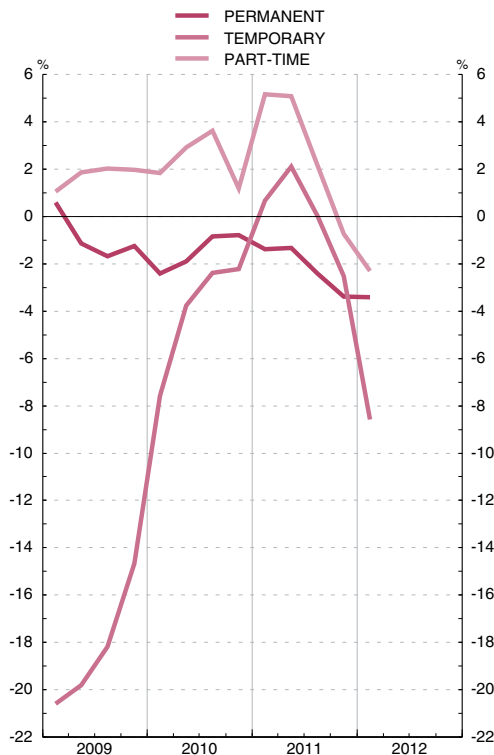
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

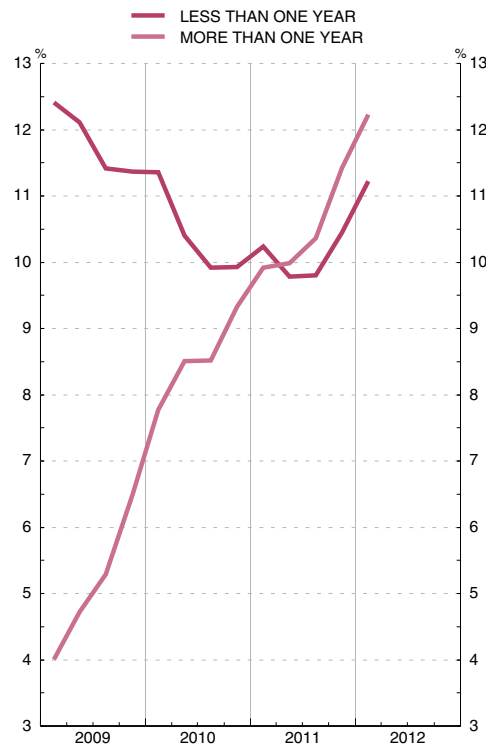
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		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-Q1M	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
12	Q1-Q1M	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
09	Q3	-197	-1.7	-899	-18.2	25.85	-1 136	-7.7	40	2.0	12.79	11.42	49.2	5.29	127.2
	Q4	-148	-1.3	-668	-14.7	25.08	-857	-6.0	42	2.0	13.87	11.37	14.8	6.50	117.8
10	Q1	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0
	Q2	-224	-1.9	-149	-3.8	24.88	-436	-3.2	62	2.9	14.21	10.40	-14.0	8.51	80.6
	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
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

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

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

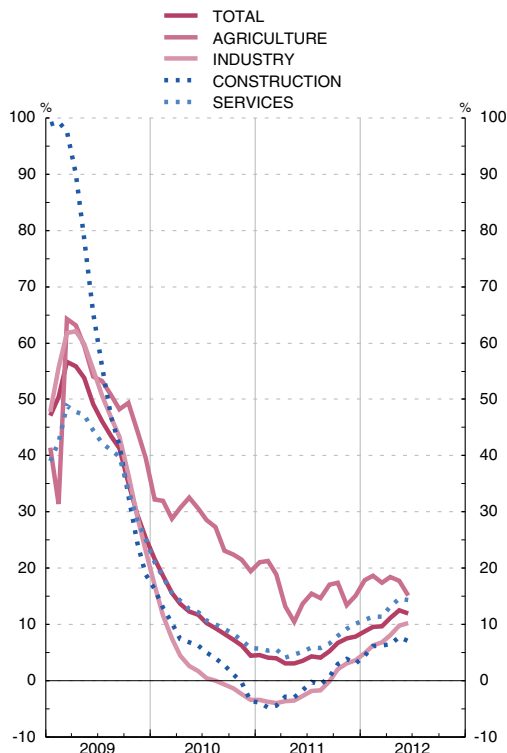
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

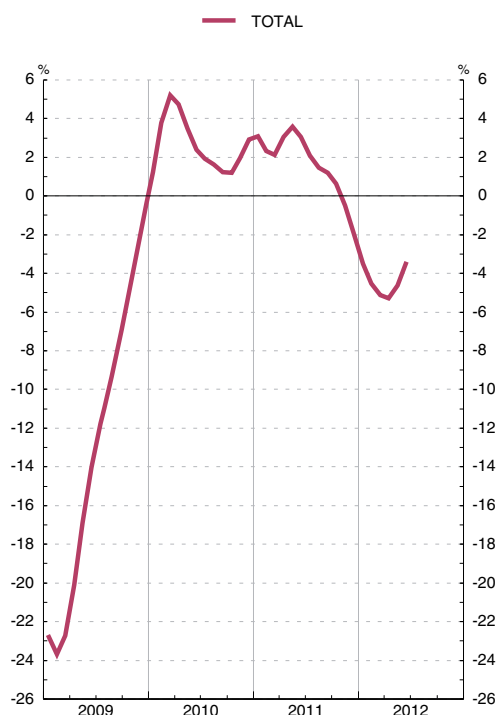
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change	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										Total
		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-J	4 241	151	3.7	18.1	2.5	16.4	2.1	-3.5	-3.4	5.1	1 158	1.8	8.74	29.50	91.26	1 160	3.2
12	J-J	4 689	449	10.6	6.9	11.0	17.5	10.7	7.7	6.4	12.6	1 086	-6.3	8.12	32.28	91.88	1 098	-5.4
11	May	4 190	123	3.0	12.5	2.2	10.5	1.9	-3.5	-3.0	4.7	1 289	9.0	8.00	30.28	92.00	1 306	9.0
	Jun	4 122	139	3.5	9.3	3.0	13.7	2.6	-2.7	-1.7	5.1	1 313	1.1	7.23	31.54	92.77	1 304	4.8
	Jul	4 080	171	4.4	8.8	4.0	15.5	3.6	-1.8	-0.2	5.9	1 349	-3.4	6.66	33.44	93.34	1 346	-2.9
	Aug	4 131	161	4.1	7.2	3.8	14.7	3.4	-1.7	-0.6	5.8	1 061	5.1	6.23	30.37	93.77	1 075	5.3
	Sep	4 227	209	5.2	8.9	4.8	17.0	4.4	-0.1	0.7	6.6	1 394	0.2	7.51	33.30	92.49	1 473	2.2
	Oct	4 361	275	6.7	8.7	6.5	17.5	6.1	2.0	3.0	8.0	1 295	-3.8	7.51	35.30	92.49	1 333	2.9
	Nov	4 420	310	7.5	7.3	7.6	13.4	7.4	3.1	3.9	9.3	1 218	-3.2	6.89	31.05	93.11	1 206	-2.9
	Dec	4 422	322	7.9	6.1	8.0	15.1	7.8	3.6	3.0	10.1	1 165	-2.0	5.64	27.79	94.36	1 165	0.0
12	Jan	4 600	369	8.7	5.2	9.1	17.9	8.7	4.9	4.5	10.8	1 039	-6.9	7.31	29.38	92.69	1 054	-5.6
	Feb	4 712	413	9.6	5.5	10.0	18.7	9.7	6.2	6.2	11.4	959	-5.2	7.77	30.87	92.23	970	-3.4
	Mar	4 751	417	9.6	5.6	10.0	17.4	9.8	6.9	6.3	11.4	1 027	-11.1	9.59	32.41	90.41	1 036	-9.7
	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

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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

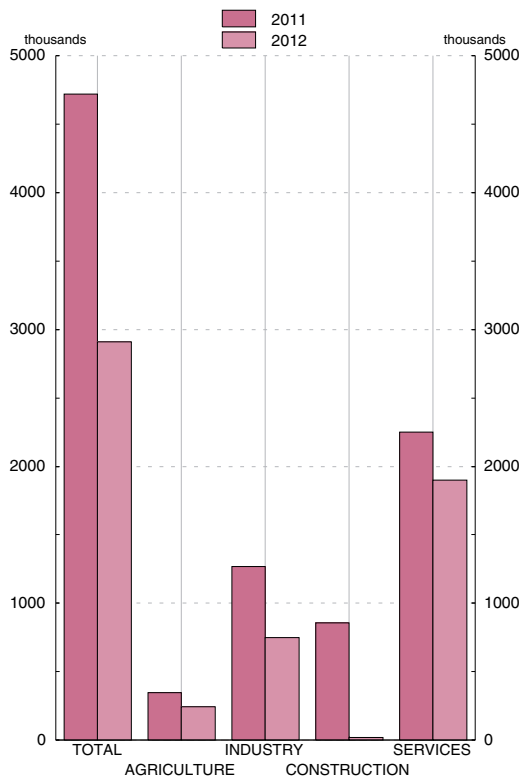
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

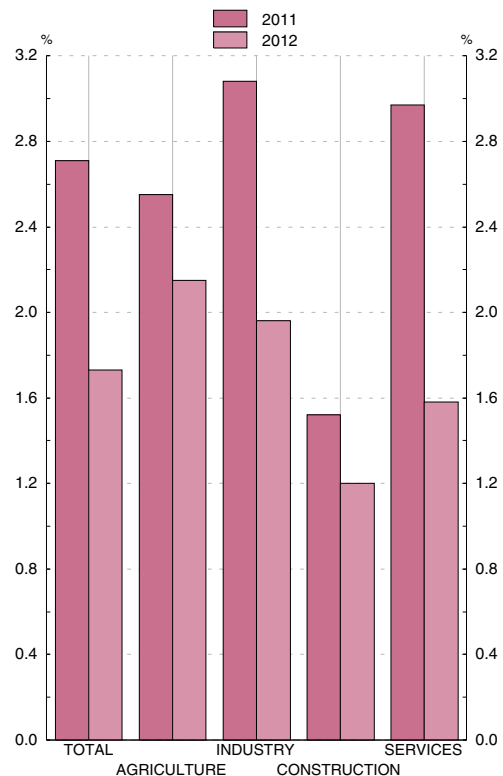
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
					Employees affected (a)						Average wage settlement (%)						
	Em- ployees af- fected	Average wage settle- ment (b)	Auto- matic ad- just- ment	Newly signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic ad- just- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
<b>09</b>	11 558	2.24	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
<b>10</b>	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
<b>11</b>	7 733	2.62	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
<b>11 Jan</b>	7 214	2.61	1 372	0	1 373	219	210	438	12	712	2.98	0.50	2.98	2.90	2.95	1.62	3.04
<b>Feb</b>	7 231	2.61	2 230	0	2 230	837	263	712	32	1 223	3.12	0.50	3.12	2.81	3.16	3.45	3.15
<b>Mar</b>	7 362	2.63	2 754	26	2 780	901	263	1 064	155	1 298	3.08	1.66	3.06	2.81	3.27	1.81	3.10
<b>Apr</b>	7 483	2.65	2 984	41	3 025	244	263	1 149	228	1 384	3.03	1.63	3.01	2.81	3.17	1.72	3.14
<b>May</b>	7 490	2.65	3 935	71	4 007	923	263	1 193	644	1 906	2.82	1.95	2.80	2.81	3.11	1.58	3.02
<b>Jun</b>	7 523	2.64	4 355	365	4 719	1 116	345	1 270	854	2 251	2.82	1.41	2.71	2.55	3.08	1.52	2.97
<b>Jul</b>	7 642	2.62	4 495	509	5 004	1 232	351	1 306	918	2 429	2.77	1.59	2.65	2.53	3.04	1.52	2.89
<b>Aug</b>	7 643	2.62	4 506	518	5 024	968	351	1 309	919	2 445	2.77	1.60	2.65	2.53	3.04	1.52	2.88
<b>Sep</b>	7 684	2.62	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
<b>Oct</b>	7 728	2.62	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
<b>Nov</b>	7 729	2.62	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
<b>Dec</b>	7 733	2.62	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
<b>12 Jan</b>	2 768	1.75	1 225	15	1 240	-133	162	587	2	490	2.45	1.71	2.44	2.45	2.54	2.50	2.32
<b>Feb</b>	2 797	1.76	1 641	29	1 671	-559	164	648	2	856	2.33	1.13	2.31	2.47	2.49	2.50	2.14
<b>Mar</b>	2 798	1.76	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
<b>Apr</b>	2 904	1.72	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
<b>May</b>	2 906	1.72	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
<b>Jun</b>	2 906	1.72	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

**EMPLOYEES AFFECTED**  
January-June



**AVERAGE WAGE SETTLEMENT**  
January-June



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.

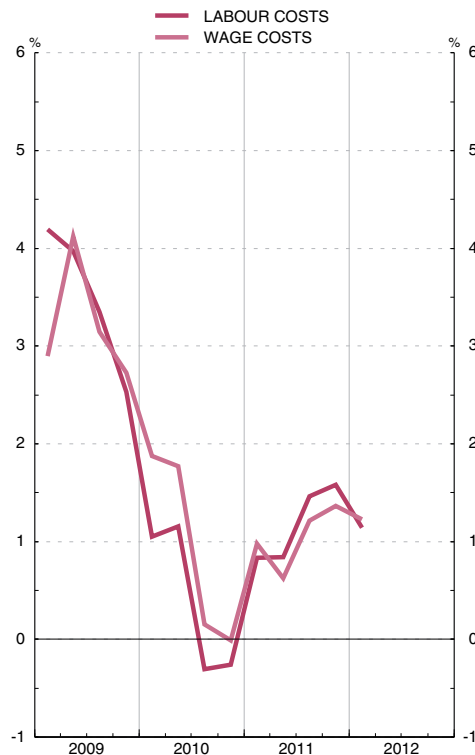
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

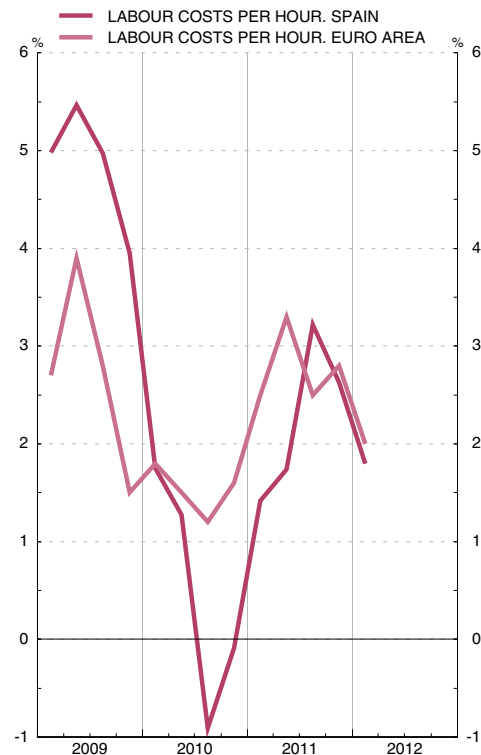
Annual percentage change

		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	4.8	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	0.5	1.5
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	2.3	2.8
11	Q1-Q1M	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	1.4	2.5
12	Q1-Q1M	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	2.0
09	Q3	3.4	2.9	5.0	3.5	4.2	3.1	2.0	4.9	3.2	3.9	3.9	5.0	2.8
	Q4	2.5	2.7	4.1	2.5	5.1	2.7	2.5	5.3	2.5	5.3	1.9	4.0	1.5
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.8	1.8
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.3	1.5
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-0.9	1.2
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.1	1.6
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	1.4	2.5
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.7	3.3
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.2	2.5
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.6	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	2.0

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.

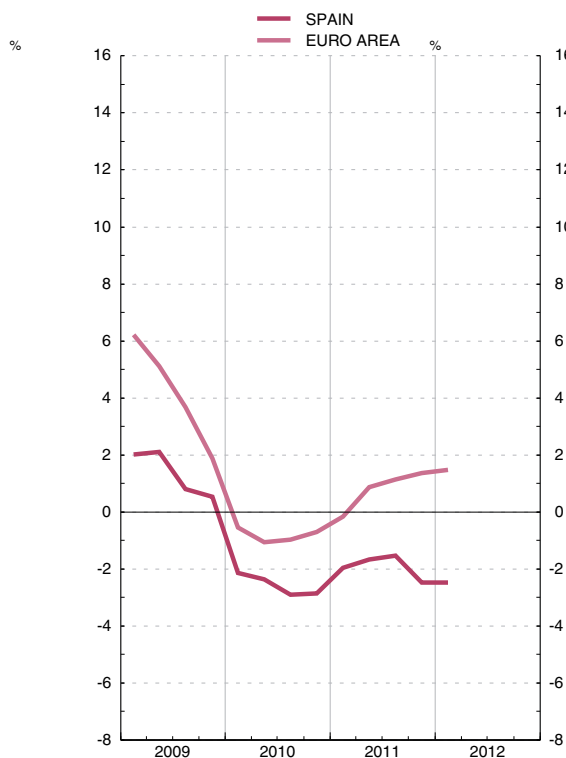
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

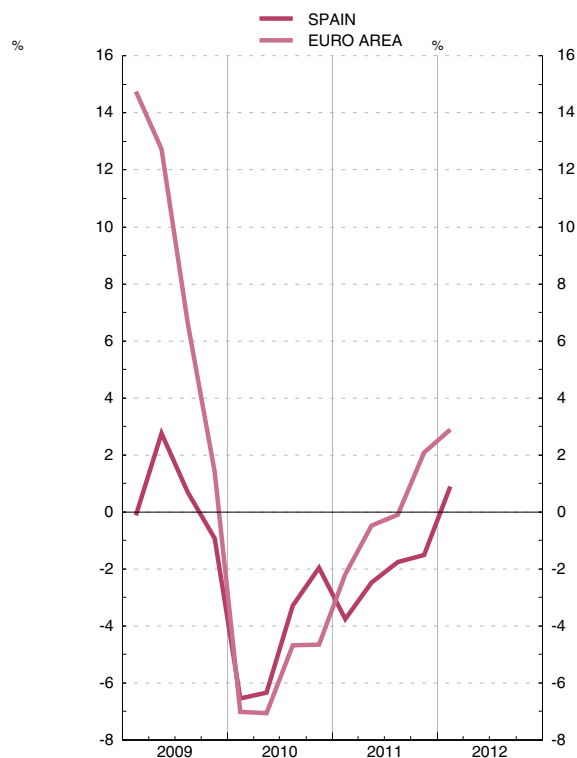
Annual percentage changes

	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
<b>09</b>	1.4	4.2	0.6	8.9	4.3	1.5	2.9	-2.6	-3.7	-4.4	-6.5	-1.8
<b>10</b>	-2.6	-0.8	-4.6	-5.9	0.0	1.6	2.6	2.5	-0.1	1.9	-2.6	-0.6
<b>11</b>	-1.9	0.8	-2.4	-0.2	0.8	2.2	2.8	1.4	0.7	1.5	-2.0	0.1
<b>09 Q2</b>	2.1	5.1	2.8	12.7	4.7	1.4	2.6	-3.5	-4.4	-5.3	-6.8	-1.9
<b>Q3</b>	0.8	3.7	0.7	6.6	4.1	1.4	3.3	-2.2	-4.0	-4.4	-7.0	-2.2
<b>Q4</b>	0.5	1.9	-0.9	1.4	3.4	1.6	2.8	-0.3	-3.1	-2.3	-5.7	-2.0
<b>10 Q1</b>	-2.1	-0.6	-6.5	-7.0	0.8	1.8	3.0	2.4	-1.3	1.0	-4.2	-1.4
<b>Q2</b>	-2.4	-1.1	-6.3	-7.1	0.5	1.8	3.0	2.9	-0.0	2.2	-2.9	-0.7
<b>Q3</b>	-2.9	-1.0	-3.3	-4.7	-0.6	1.4	2.4	2.4	0.4	2.2	-2.0	-0.2
<b>Q4</b>	-2.9	-0.7	-2.0	-4.7	-0.7	1.4	2.2	2.1	0.7	2.2	-1.4	0.0
<b>11 Q1</b>	-2.0	-0.2	-3.8	-2.2	0.6	2.1	2.6	2.2	0.9	2.4	-1.6	0.2
<b>Q2</b>	-1.7	0.9	-2.5	-0.5	0.5	2.2	2.2	1.3	0.8	1.7	-1.3	0.3
<b>Q3</b>	-1.5	1.1	-1.8	-0.1	1.2	2.3	2.8	1.2	0.8	1.3	-2.0	0.2
<b>Q4</b>	-2.5	1.4	-1.5	2.1	1.1	2.2	3.7	0.9	0.3	0.7	-3.3	-0.2
<b>12 Q1</b>	-2.5	1.5	0.9	2.9	0.9	1.9	3.5	0.4	-0.4	-0.0	-3.8	-0.4

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.

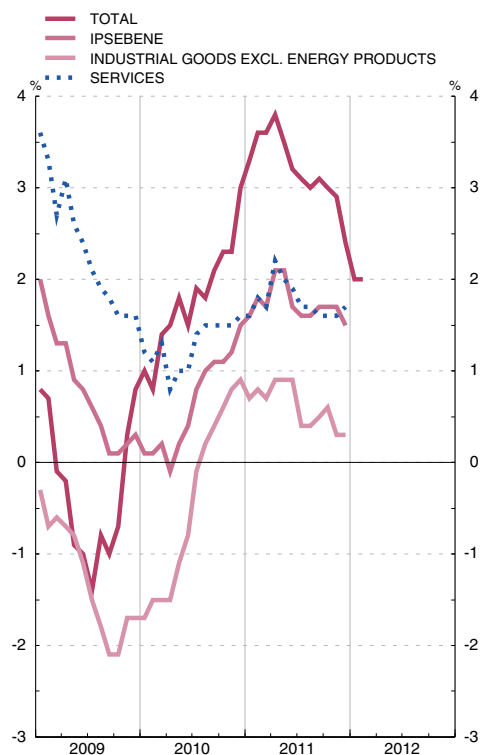
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

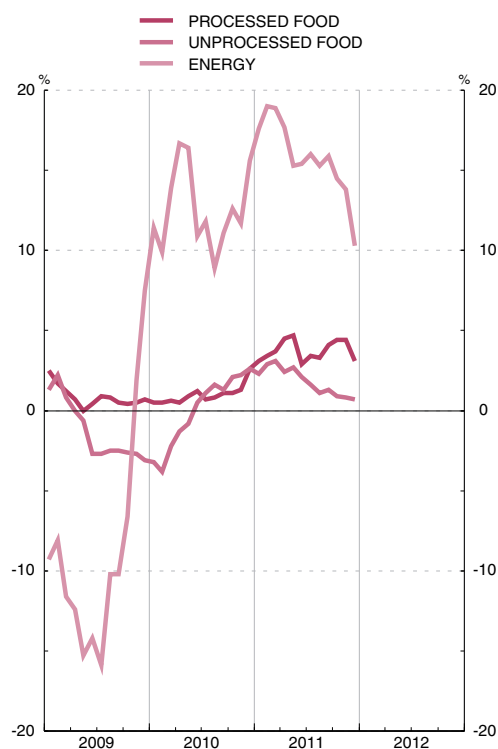
Indices and annual percentage changes

		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-J	M	99.5	0.2	3.5	0.5	2.6	3.7	0.8	17.3	1.9	105.1	-1.1
12	J-J	M	101.4	0.1	2.0	0.1	1.6	3.0	0.2	7.8	1.2	...	...
11	Mar	99.2	0.7	3.6	0.1	3.1	3.7	0.7	18.9	1.7	1.7	105.5	-5.2
	Apr	100.4	1.2	3.8	1.4	2.4	4.5	0.9	17.7	2.2	2.1	105.7	-4.7
	May	100.4	-	3.5	1.3	2.7	4.7	0.9	15.3	2.0	2.1	106.5	-8.1
	Jun	100.2	-0.1	3.2	1.2	2.1	2.9	0.9	15.4	1.9	1.7	108.6	6.7
	Jul	99.7	-0.5	3.1	0.7	1.6	3.4	0.4	16.0	1.7	1.6	91.5	5.1
	Aug	99.8	0.1	3.0	0.8	1.1	3.3	0.4	15.3	1.7	1.6	92.2	4.2
	Sep	100.1	0.2	3.1	1.0	1.3	4.1	0.5	15.9	1.6	1.7	102.7	5.2
	Oct	100.9	0.8	3.0	1.8	0.9	4.4	0.6	14.5	1.6	1.7	103.5	2.6
	Nov	101.3	0.4	2.9	2.2	0.8	4.4	0.3	13.8	1.6	1.7	101.6	-0.2
	Dec	101.4	0.1	2.4	2.4	0.7	3.1	0.3	10.3	1.7	1.5	100.3	-2.7
12	Jan	100.3	-1.1	2.0	-1.1	1.0	2.8	0.2	8.0	1.4	1.3	99.0	0.0
	Feb	100.4	0.1	2.0	-1.0	1.8	2.8	0.1	7.9	1.3	1.2	106.7	1.4
	Mar	101.1	0.7	1.9	-0.3	1.4	2.7	0.3	7.5	1.2	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	1.1	...	...
	May	102.3	-0.1	1.9	0.9	1.1	3.0	0.2	8.3	1.1	1.1	...	...
	Jun	102.1	-0.2	1.9	0.7	2.5	3.8	0.1	6.2	1.2	1.3	...	...

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.

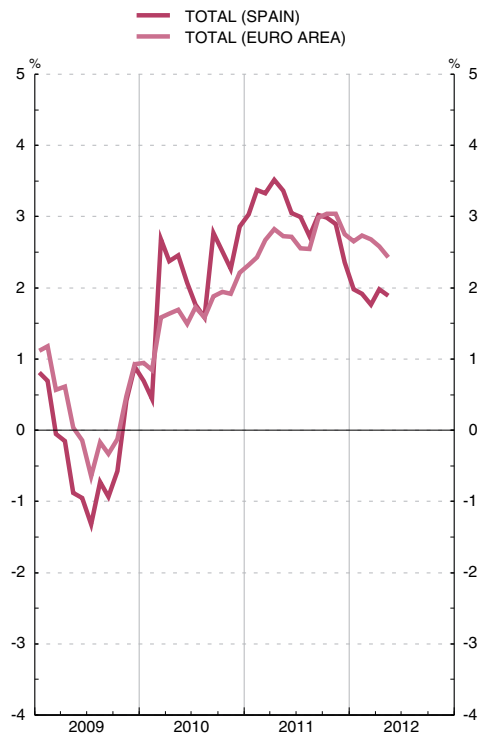
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

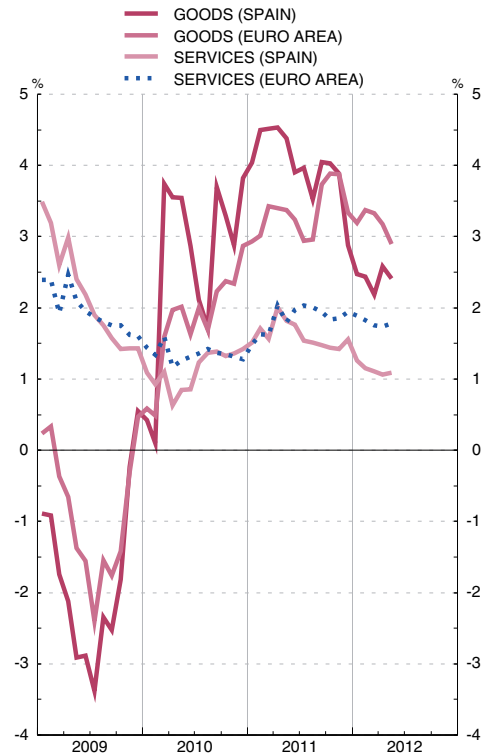
Annual percentage changes

		Total				Goods										Services					
		Spain		Euro area		Food					Industrial					Spain	Euro area				
						Total		Processed		Unprocessed		Spain		Euro area		Non-energy		Energy			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area		
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-M	M	3.3	2.6	4.4	3.2	2.9	2.3	4.5	2.5	1.2	2.2	5.2	3.7	0.6	0.7	17.7	12.3	1.7	1.7	
12	J-M	MP	1.9	2.6	2.4	3.2	2.0	3.1	3.1	3.8	0.9	2.0	2.6	3.2	0.3	1.2	8.1	8.5	1.1	1.8	
11	Feb		3.4	2.4	4.5	3.0	2.8	2.3	4.0	2.0	1.6	2.7	5.4	3.4	0.3	0.1	19.0	13.1	1.7	1.6	
	Mar		3.3	2.7	4.5	3.4	2.7	2.4	4.3	2.5	1.1	2.2	5.5	4.0	0.6	0.9	18.9	13.0	1.6	1.6	
	Apr		3.5	2.8	4.5	3.4	3.0	2.2	5.3	2.8	0.6	1.4	5.4	4.0	0.8	1.0	17.6	12.5	2.0	2.0	
	May		3.4	2.7	4.4	3.4	3.7	2.8	5.5	3.2	1.8	2.4	4.8	3.6	0.8	1.0	15.3	11.1	1.8	1.8	
	Jun		3.0	2.7	3.9	3.2	2.4	2.7	3.0	3.1	1.7	2.0	4.8	3.5	0.8	0.9	15.3	10.9	1.8	2.0	
	Jul		3.0	2.6	4.0	2.9	2.9	2.6	3.6	3.4	2.0	1.3	4.5	3.1	0.2	-	15.9	11.8	1.5	2.0	
	Aug		2.7	2.5	3.5	3.0	2.1	2.7	3.6	3.6	0.5	1.1	4.3	3.1	0.1	-	15.3	11.8	1.5	2.0	
	Sep		3.0	3.0	4.0	3.7	3.3	3.0	4.6	4.0	1.8	1.4	4.5	4.1	0.2	1.2	15.9	12.4	1.5	1.9	
	Oct		3.0	3.0	4.0	3.9	3.3	3.3	5.0	4.3	1.5	1.8	4.4	4.2	0.6	1.3	14.5	12.4	1.4	1.8	
	Nov		2.9	3.0	3.9	3.9	3.3	3.4	5.1	4.3	1.5	1.9	4.2	4.1	0.5	1.3	13.7	12.3	1.4	1.9	
	Dec		2.4	2.7	2.9	3.3	2.3	3.1	3.4	4.1	1.0	1.6	3.2	3.4	0.5	1.2	10.3	9.7	1.6	1.9	
12	Jan		2.0	2.7	2.5	3.2	2.2	3.1	2.9	4.1	1.4	1.6	2.6	3.2	0.3	0.9	7.9	9.2	1.3	1.9	
	Feb		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	P	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	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

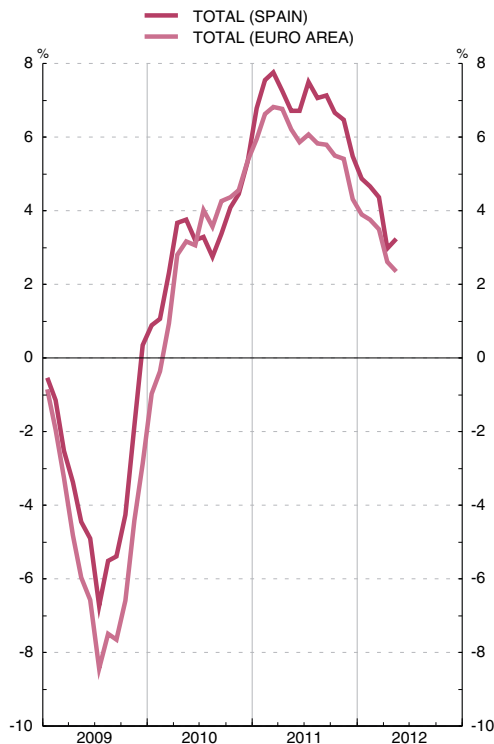
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

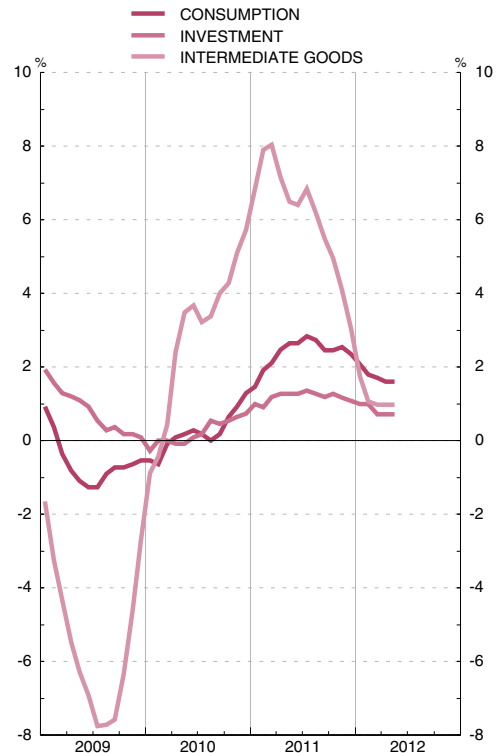
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>09</b>	MP	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	-5.1	-2.1	0.5	-5.2	-11.5
<b>10</b>	MP	115.9	-	3.2	-	0.2	-	0.2	-	2.9	-	9.8	2.9	0.4	0.3	3.5	6.5
<b>11</b>	MP	124.0	-	6.9	-	2.4	-	1.2	-	6.1	-	17.2	5.9	3.1	1.4	5.9	11.9
<b>11 J-M</b>	MP	123.0	-	7.2	-	2.1	-	1.1	-	7.3	-	17.4	6.5	2.8	1.3	7.5	12.5
<b>12 J-M</b>	MP	128.0	-	4.0	-	1.8	-	0.8	-	1.1	-	12.0	3.2	2.6	1.2	0.9	8.3
<b>11 Feb</b>	P	122.4	0.9	7.6	0.5	1.9	0.1	0.9	1.2	7.9	1.4	18.5	6.6	2.5	1.4	8.2	12.6
<b>Mar</b>	P	123.5	0.9	7.8	0.3	2.1	0.2	1.2	0.6	8.0	2.3	18.6	6.8	2.8	1.4	8.1	13.0
<b>Apr</b>	P	124.2	0.6	7.3	0.4	2.5	0.1	1.3	0.5	7.1	1.1	17.1	6.8	3.4	1.4	7.3	13.2
<b>May</b>	P	123.8	-0.3	6.7	0.1	2.6	-	1.3	0.2	6.5	-1.3	15.4	6.2	3.5	1.2	6.6	11.8
<b>Jun</b>	P	123.9	0.1	6.7	0.1	2.6	0.1	1.3	-0.1	6.4	0.1	15.4	5.9	3.4	1.3	6.3	10.7
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>12 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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	6.7
<b>May</b>	P	127.8	-0.1	3.2	0.1	1.6	-	0.7	0.2	1.0	-0.5	9.3	2.3	1.9	1.2	0.5	6.4

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.



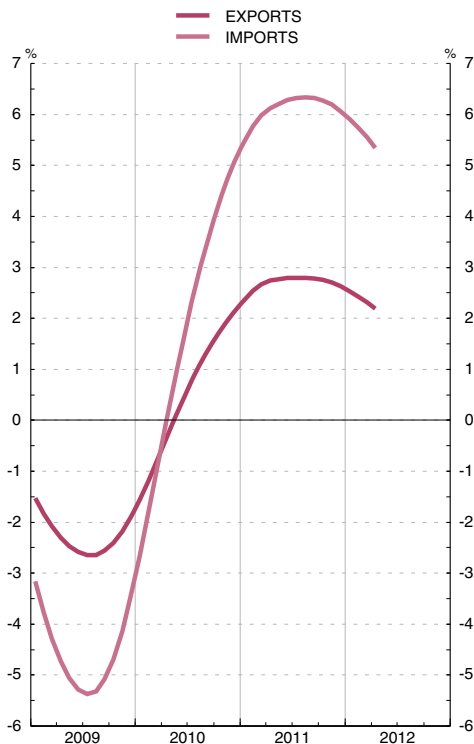
#### 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

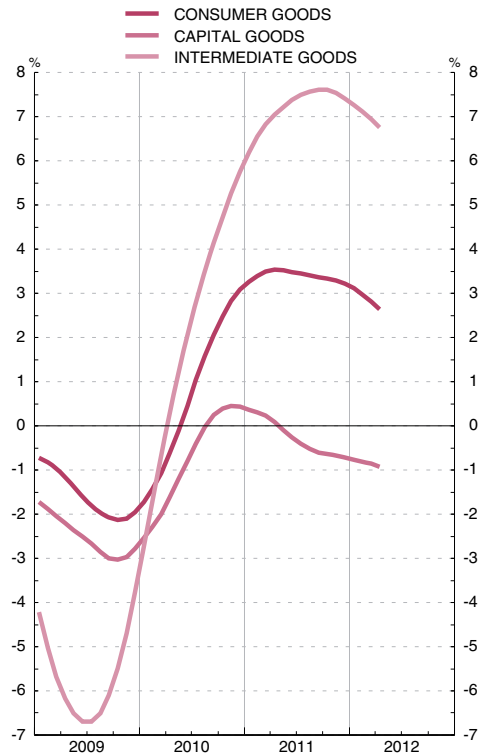
Annual percentage changes

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

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME and BE.

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

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

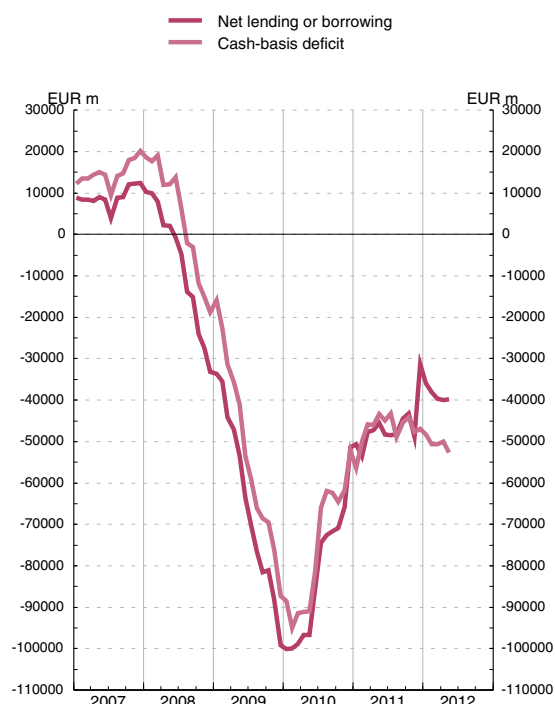
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

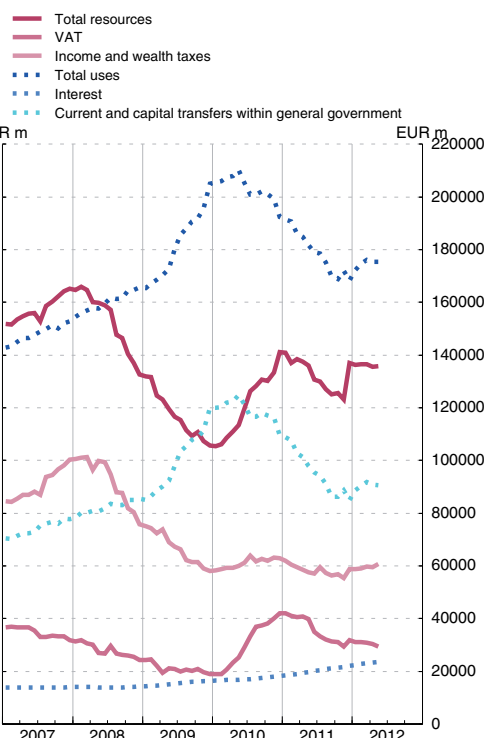
EUR millions

	Current and capital resources							Current and capital uses					Memorandum item: cash-basis deficit			
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>07</b>	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
<b>08</b>	-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
<b>09</b>	-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
<b>10</b>	P -51 448	141 061	41 995	11 798	7 722	62 838	16 708	192 509	20 125	18 103	109 650	4 243	40 388	-52 235	127 337	179 572
<b>11</b>	A -31 348	137 056	31 712	8 021	7 338	58 816	31 169	168 404	20 147	22 110	84 923	4 369	36 855	-46 950	104 145	151 095
<b>11 J-M</b>	A -27 907	33 081	9 464	3 015	2 461	12 974	5 167	60 988	7 264	8 740	30 707	757	13 520	-14 082	44 606	58 688
<b>12 J-M</b>	A -36 387	31 708	7 200	2 963	2 409	14 854	4 282	68 095	7 360	10 271	36 476	134	13 854	-19 793	45 923	65 716
<b>11 May</b>	A -11 043	1 602	-111	631	100	-786	1 768	12 645	1 500	1 842	6 649	164	2 490	-7 939	958	8 897
<b>Jun</b>	A -178	13 703	4 321	773	298	6 126	2 185	13 881	2 623	1 830	6 200	112	3 116	-9 414	1 081	10 495
<b>Jul</b>	A -10 922	6 117	-142	810	17	5 094	338	17 039	1 460	1 920	10 421	249	2 989	2 886	15 698	12 812
<b>Aug</b>	A -1 854	8 102	171	524	375	5 465	1 567	9 956	1 411	1 873	4 348	41	2 283	-13 073	2 277	15 350
<b>Sep</b>	A 3 170	13 837	5 173	934	528	5 939	1 263	10 667	1 521	1 849	5 109	222	1 966	2 602	10 419	7 818
<b>Oct</b>	A -2 460	11 379	1 376	564	265	7 391	1 783	13 839	1 501	1 849	8 302	197	1 990	4 347	19 165	14 818
<b>Nov</b>	A -12 323	5 975	166	550	757	2 662	1 840	18 298	1 488	1 845	11 589	229	3 147	-11 815	4 068	15 882
<b>Dec</b>	A 21 126	44 862	11 183	851	2 637	13 165	17 026	23 736	2 879	2 204	8 247	2 562	7 844	-8 401	6 830	15 231
<b>12 Jan</b>	A -9 316	4 309	1 339	681	547	1 525	217	13 625	1 396	2 057	7 864	-	2 308	-9 040	9 194	18 235
<b>Feb</b>	A -11 360	4 830	2 165	514	101	1 825	225	16 190	1 436	1 957	8 784	11	4 002	-155	13 868	14 024
<b>Mar</b>	A 968	14 327	4 488	463	1 161	6 796	1 419	13 359	1 455	2 096	7 348	17	2 443	-3 624	5 516	9 140
<b>Apr</b>	A -5 772	6 498	188	727	390	4 381	812	12 270	1 608	2 026	6 060	53	2 523	3 625	17 158	13 532
<b>May</b>	A -10 907	1 744	-980	578	210	327	1 609	12 651	1 465	2 135	6 420	53	2 578	-10 599	186	10 785

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



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



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

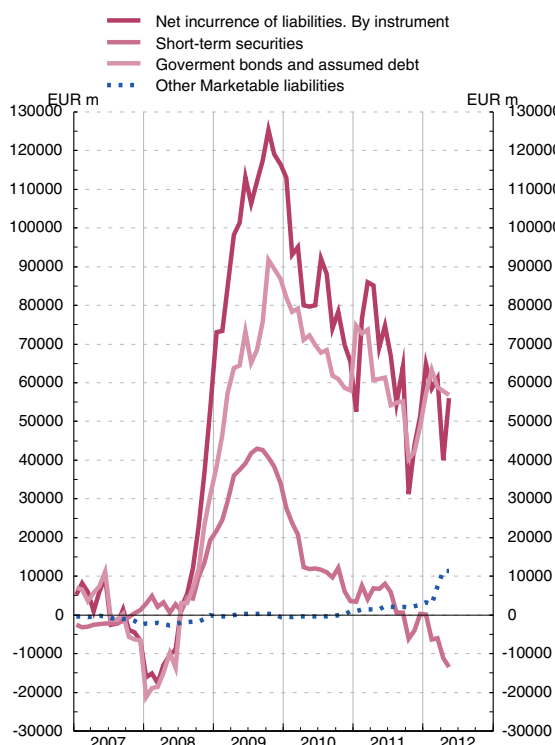
## 6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

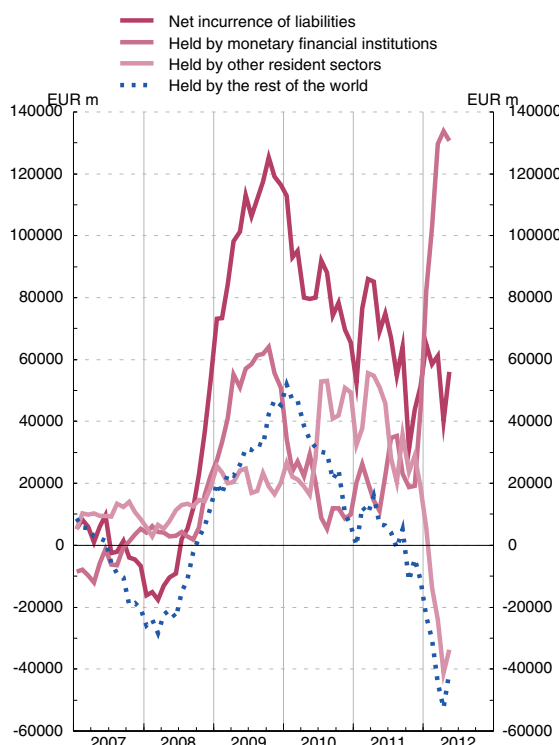
EUR millions

	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		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>07</b>	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
<b>08</b>	-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
<b>09</b>	-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
<b>10</b>	P -51 448	14 014	-5	65 462	-726	3 616	57 958	-544	907	3 524	59 165	9 809	49 357	6 297	61 938
<b>11</b>	A -31 348	20 010	-75	51 358	-1 442	312	48 941	-537	2 637	5	62 503	43 784	18 719	-11 145	51 353
<b>11 J-M</b>	A -27 907	-1 017	-200	26 890	36	-1 073	24 609	-537	510	3 382	25 959	6 712	19 247	931	23 509
<b>12 J-M</b>	A -36 387	-4 864	-125	31 523	-729	-14 914	32 483	-542	9 193	5 303	60 465	93 669	-33 204	-28 942	26 220
<b>11 May</b>	A -11 043	-19 172	-18 220	-8 129	15	436	8 307	-	0	-16 872	2 464	4 537	-2 073	-10 593	8 743
<b>Jun</b>	A -178	11 067	80	11 245	-37	2 444	9 324	-	918	-1 441	10 163	11 141	-978	1 082	12 686
<b>Jul</b>	A -10 922	-298	-82	10 624	-1 454	336	-15 631	-	5	25 914	14 410	-1 770	16 180	-3 786	-15 290
<b>Aug</b>	A -1 854	-19 020	1	-17 166	11	-2 795	5 710	-	14	-20 095	-13 973	-1 953	-12 020	-3 193	2 929
<b>Sep</b>	A 3 170	11 497	1	8 327	-25	707	9 217	-	-38	-1 559	1 449	-209	1 659	6 877	9 886
<b>Oct</b>	A -2 460	-14 364	0	-11 904	5	-1 682	-7 751	-	-15	-2 456	-5 587	-585	-5 002	-6 317	-9 448
<b>Nov</b>	A -12 323	2 687	0	15 010	11	203	10 119	-	388	4 300	12 866	1 981	10 886	2 144	10 710
<b>Dec</b>	A 21 126	29 458	125	8 332	12	2 173	13 344	-	854	-8 039	17 215	28 467	-11 252	-8 883	16 371
<b>12 Jan</b>	A -9 316	3 556	-210	12 872	12	-937	12 945	-	581	283	22 297	37 888	-15 591	-9 425	12 589
<b>Feb</b>	A -11 360	1 600	19 483	12 960	11	-4 508	14 172	-	1	3 296	14 855	22 714	-7 858	-1 895	9 664
<b>Mar</b>	A 968	10 625	-1 998	9 657	-753	-2 067	8 964	-	4 668	-1 907	21 529	29 685	-8 155	-11 872	11 565
<b>Apr</b>	A -5 772	-17 578	-3 999	-11 806	-9	-5 515	-10 926	-542	3 949	1 228	-5 192	1 873	-7 065	-6 614	-13 034
<b>May</b>	A -10 907	-3 068	-13 401	7 839	11	-1 887	7 329	-	-5	2 403	6 975	1 510	5 465	864	5 437

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT  
(Latest 12 months)



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR  
(Latest 12 months)



Source: BE.

a. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

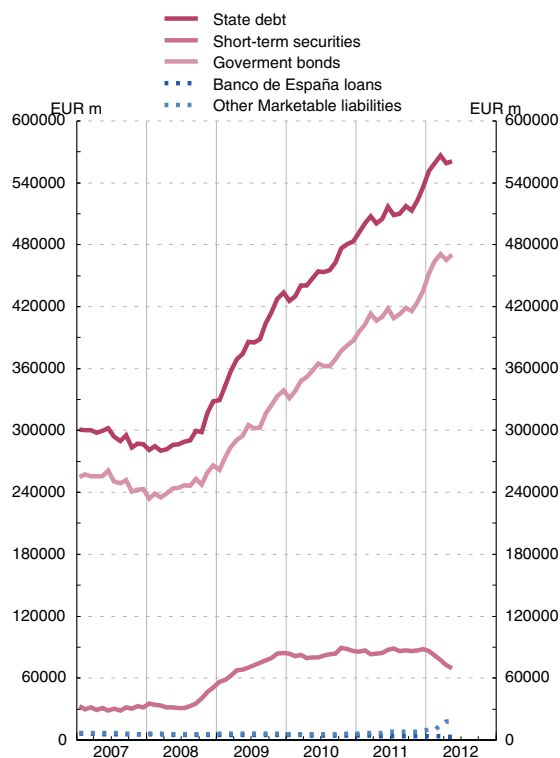
### 6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

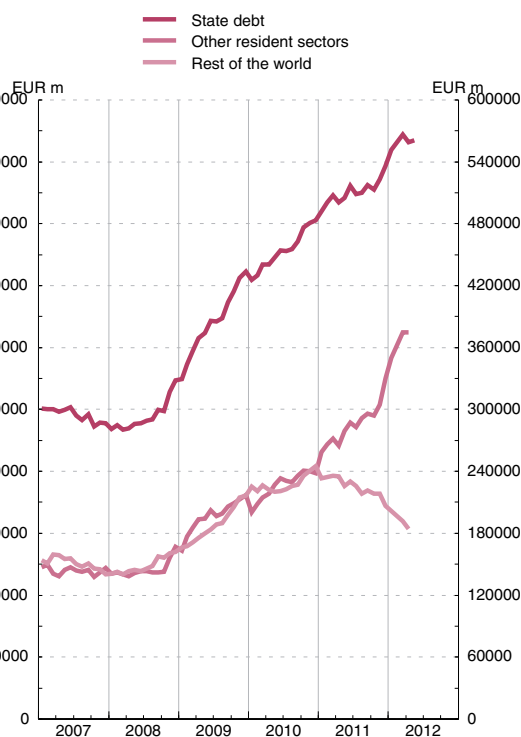
EUR millions

	Liabilities outstanding (excluding other accounts payable)										Memorandum item:		
	State debt according to the methodology of the excessive deficit procedure	of which In currencies other than the peseta/euro	By instrument				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (contingent liabilities). Outstanding level
			Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			
							Total	General government	Other resident sectors				
1	2	3	4	5	6	7	8	9	10	11	12	13	
07	286 531	355	31 644	243 246	5 832	5 808	171 839	25 551	146 288	140 243	165	15 018	6 162
08	328 379	63	50 788	266 334	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152
09	433 436	68	84 303	338 969	4 665	5 498	263 300	46 105	217 195	216 241	305	24 486	58 854
10	P 483 382	0	85 980	386 915	4 082	6 406	299 410	61 170	238 240	245 142	300	28 598	73 560
11 May	A 505 020	0	84 462	410 145	3 499	6 915	345 159	65 894	279 264	225 756	100	39 911	85 531
Jun	A 516 898	0	87 532	418 034	3 499	7 833	352 297	65 312	286 985	229 913	180	40 164	87 329
Jul	A 508 706	0	88 799	408 570	3 499	7 838	345 975	63 203	282 772	225 934	98	48 068	88 994
Aug	A 509 954	0	86 095	412 508	3 499	7 853	354 936	63 361	291 574	218 380	99	19 953	88 644
Sep	A 517 180	0	87 096	418 771	3 499	7 815	360 287	64 546	295 740	221 440	100	31 403	88 606
Oct	A 512 796	0	85 927	415 570	3 499	7 800	355 899	61 553	294 345	218 450	100	27 091	91 381
Nov	A 522 769	0	86 551	424 531	3 499	8 188	365 709	61 032	304 677	218 092	100	24 381	92 063
Dec	A 536 198	0	88 363	435 294	3 499	9 043	392 391	62 613	329 778	206 420	225	30 391	98 348
12 Jan	A 551 692	0	86 371	452 199	3 499	9 623	413 330	63 478	349 852	201 840	15	36 152	100 274
Feb	A 559 185	0	81 892	464 171	3 499	9 624	426 056	63 617	362 439	196 747	19 499	35 267	98 287
Mar	A 566 263	0	77 819	470 654	3 499	14 292	440 574	65 755	374 819	191 445	17 500	36 709	131 683
Apr	A 558 682	0	72 451	465 076	2 915	18 241	438 227	63 704	374 523	184 159	13 501	30 536	126 683
May	A 560 837	0	69 222	470 465	2 915	18 235	...	65 056	...	...	100	40 266	133 538

STATE. LIABILITIES OUTSTANDING  
By instrument



STATE. LIABILITIES OUTSTANDING  
By counterpart sector



Source: BE.

a. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

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

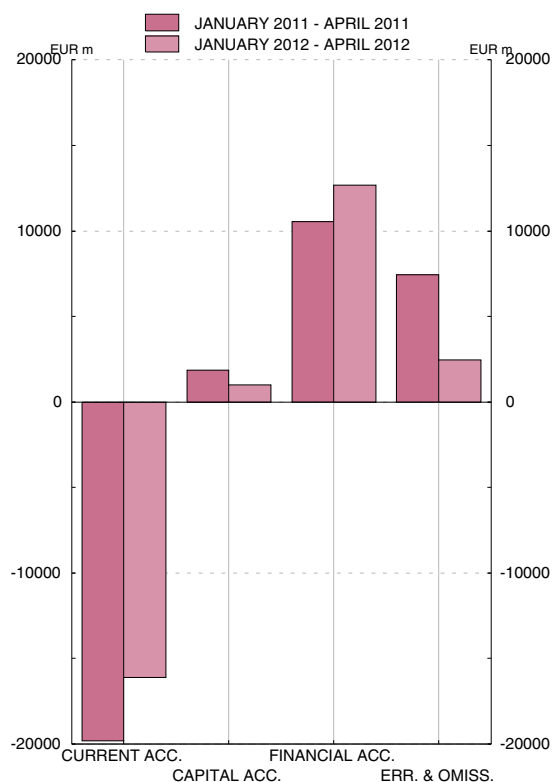
## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

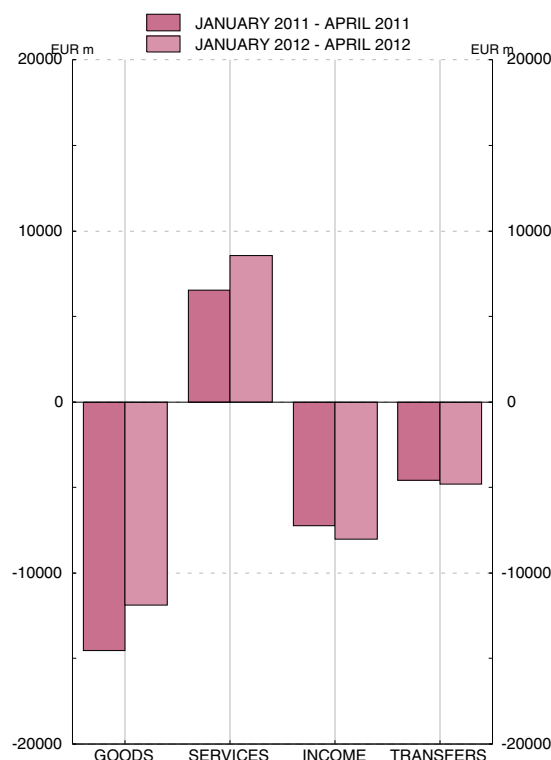
EUR millions

	Current account (a)													Capital account (balance)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omission (17=-(15+16))
	Total (balance)	Goods			Services				Income			Current transfers (balance)					
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		Payments				
						Total	Travel	Total	Travel								
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=-(15+16)	
<b>09</b>	-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
<b>10</b>	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
<b>11</b>	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
<b>11 J-A</b>	P -19 831	-14 549	72 715	87 265	6 534	28 303	10 418	21 768	3 527	-7 227	11 324	18 551	-4 589	1 847	-17 984	10 530	7 454
<b>12 J-A</b>	P -16 123	-11 860	74 897	86 757	8 547	30 047	10 340	21 500	3 389	-8 010	11 158	19 168	-4 800	1 000	-15 123	12 671	2 452
<b>11 Jan</b>	P -6 171	-4 406	16 476	20 881	1 635	7 072	2 591	5 436	893	-2 293	2 631	4 924	-1 107	181	-5 989	5 295	694
<b>Feb</b>	P -5 297	-2 714	17 713	20 426	981	6 403	2 243	5 422	924	-1 285	3 047	4 332	-2 279	1 250	-4 047	1 651	2 396
<b>Mar</b>	P -5 388	-4 020	20 537	24 557	1 593	7 464	2 733	5 872	872	-2 290	2 602	4 892	-671	132	-5 256	2 901	2 354
<b>Apr</b>	P -2 975	-3 410	17 990	21 400	2 326	7 364	2 850	5 038	838	-1 358	3 044	4 403	-532	284	-2 692	683	2 009
<b>May</b>	P -3 418	-2 987	18 961	21 948	3 229	8 384	3 526	5 155	651	-3 130	4 648	7 778	-530	619	-2 800	5 918	-3 119
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>12 Jan</b>	P -5 574	-3 253	17 173	20 426	1 847	7 200	2 677	5 353	832	-3 033	2 845	5 878	-1 135	84	-5 490	2 994	2 497
<b>Feb</b>	P -5 860	-3 107	18 751	21 858	1 680	7 093	2 243	5 413	881	-1 855	2 437	4 292	-2 578	116	-5 744	6 666	-922
<b>Mar</b>	P -3 010	-2 606	21 205	23 811	2 192	7 751	2 687	5 559	832	-1 816	3 009	4 826	-780	486	-2 524	608	1 916
<b>Apr</b>	P -1 679	-2 894	17 769	20 663	2 828	8 002	2 733	5 174	844	-1 305	2 867	4 172	-307	314	-1 364	2 403	-1 039

### 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).

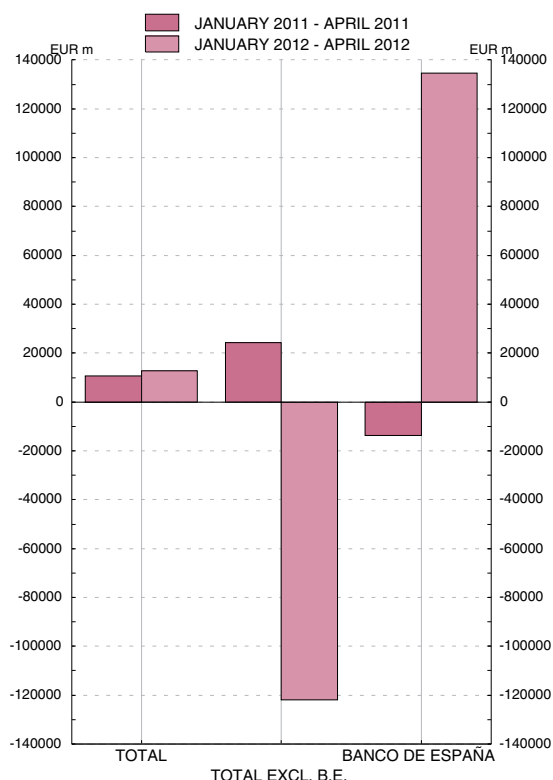
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

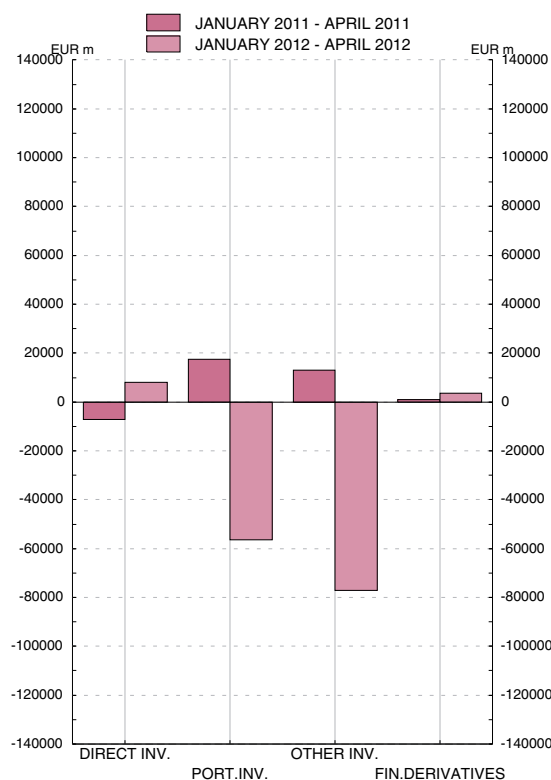
EUR millions

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
<b>09</b>		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
<b>10</b>	P	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
<b>11</b>	P	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
<b>11 J-A</b>	P	10 530	24 156	-7 279	17 334	10 055	17 540	-7 675	9 865	13 020	10 747	23 767	875	-13 626	-542	-13 389	305
<b>12 J-A</b>	P	12 671	-121 892	7 948	1 251	9 199	-56 347	-1 594	-57 941	-77 002	36 225	-40 776	3 509	134 562	-364	127 862	7 064
<b>11 Jan</b>	P	5 295	8 852	-1 645	5 171	3 526	10 631	-6 560	4 071	-1 174	13 779	12 605	1 040	-3 557	-216	-2 836	-506
<b>Feb</b>	P	1 651	6 651	1 235	937	2 171	15 762	-3 425	12 337	-10 876	-3 266	-14 142	530	-5 000	-58	-5 121	180
<b>Mar</b>	P	2 901	5 384	-3 110	5 047	1 937	-3 575	1 573	-2 003	10 891	-430	10 461	1 178	-2 483	-218	-2 938	673
<b>Apr</b>	P	683	3 269	-3 758	6 179	2 420	-5 278	737	-4 540	14 179	663	14 842	-1 874	-2 586	-50	-2 495	-41
<b>May</b>	P	5 918	-9 557	-2 011	1 478	-534	-8 773	-4 018	-12 791	1 066	15 632	16 698	161	15 476	-59	15 530	5
<b>Jun</b>	P	841	7 859	-1 741	-5 212	-6 953	-5 819	-5 247	-11 066	15 755	-2 586	13 169	-336	-7 018	-27	-7 702	711
<b>Jul</b>	P	6 236	-4 768	763	2 150	2 913	-3 099	-4 804	-7 903	-2 216	-4 041	-6 258	-216	11 004	-1 462	11 311	1 156
<b>Aug</b>	P	-334	-18 087	-1 117	-1 099	-2 216	-8 352	-1 554	-9 907	-7 454	4 919	-2 535	-1 165	17 753	-43	21 553	-3 756
<b>Sep</b>	P	2 356	-7 908	2 516	1 439	3 955	-3 152	-1 900	-5 052	-7 682	-878	-8 560	410	10 264	-92	10 396	-40
<b>Oct</b>	P	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
<b>Nov</b>	P	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
<b>Dec</b>	P	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
<b>12 Jan</b>	P	2 994	-6 540	2 665	-896	1 769	-6 522	-49	-6 570	-2 605	-827	-3 432	-78	9 533	-71	8 808	797
<b>Feb</b>	P	6 666	-22 640	2 305	-142	2 162	-5 431	2 157	-3 274	-22 098	8 112	-13 985	2 584	29 305	-111	27 639	1 777
<b>Mar</b>	P	608	-66 125	2 212	127	2 339	-24 194	689	-23 505	-45 128	24 317	-20 811	984	66 734	-30	64 608	2 156
<b>Apr</b>	P	2 403	-26 587	767	2 161	2 928	-20 201	-4 392	-24 593	-7 171	4 623	-2 547	18	28 990	-152	26 807	2 334

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

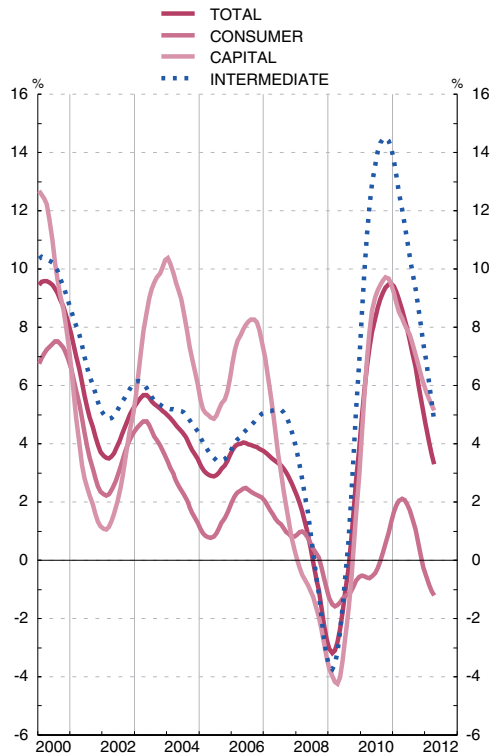
■ Series depicted in chart.

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					
<b>04</b>	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
<b>05</b>	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
<b>06</b>	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
<b>07</b>	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8
<b>08</b>	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
<b>10</b>	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
<b>11 Mar</b>	P 19 645	18.0	10.7	10.5	39.4	6.6	12.8	6.3	13.4	9.8	17.2	33.4	2.1	29.1	12.6	31.0
<b>Apr</b>	P 17 344	18.6	8.4	7.2	23.1	6.9	35.3	5.5	15.2	10.8	15.8	50.4	34.7	23.7	17.0	-3.5
<b>May</b>	P 18 328	13.0	12.3	10.0	-13.2	19.4	17.4	19.5	10.8	7.0	13.4	19.0	25.7	25.4	44.0	10.3
<b>Jun</b>	P 17 954	10.8	6.3	8.2	9.1	4.9	29.4	3.7	7.9	5.1	8.6	35.3	5.0	13.9	38.6	12.1
<b>Jul</b>	P 18 635	13.8	8.8	1.6	34.5	9.4	15.8	8.9	14.3	8.1	10.0	-10.1	21.3	8.0	6.5	5.6
<b>Aug</b>	P 15 444	20.0	17.4	17.0	15.0	18.0	-1.4	19.8	19.3	16.3	20.2	16.4	25.6	21.3	25.1	34.6
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>12 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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

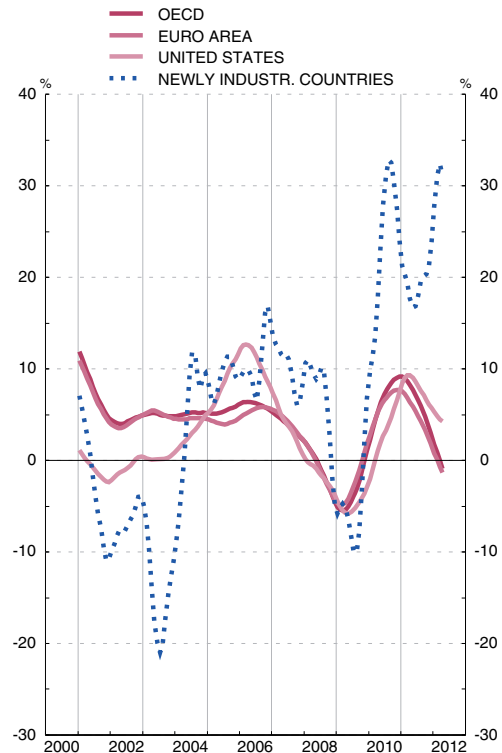
#### BY PRODUCT

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



#### BY GEOGRAPHICAL AREA

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



Sources: ME y BE.

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

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

a. Series deflated by unit value indices.

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

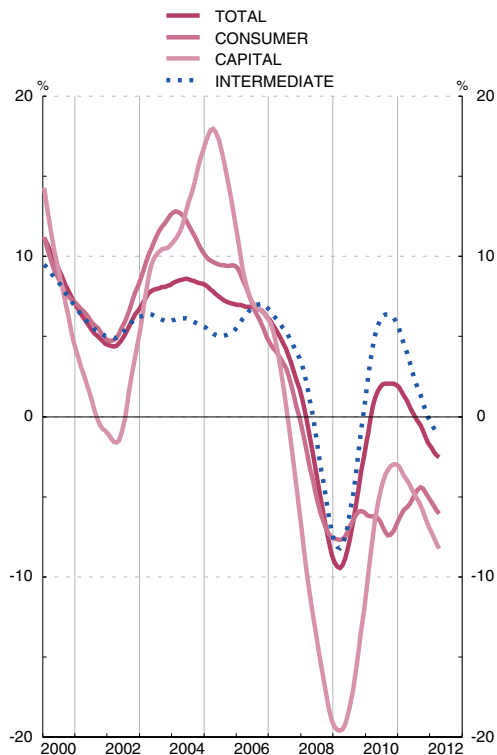
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)						By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
																	United States
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>04</b>	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	
<b>05</b>	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	
<b>06</b>	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	
<b>07</b>	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	
<b>08</b>	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	
<b>09</b>	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6	
<b>10</b>	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	
<b>11 Mar</b>	P 24 239	15.7	3.9	-1.2	-8.0	7.3	-6.0	11.0	13.6	15.5	13.4	19.9	3.4	4.2	-4.4	7.8	
<b>Apr</b>	P 21 306	8.5	-2.2	-8.0	-11.7	1.0	-1.3	1.7	2.2	2.2	3.3	21.4	12.1	68.5	0.7	-20.1	
<b>May</b>	P 21 738	6.7	2.6	-10.4	2.5	7.8	-3.5	10.9	2.0	5.6	3.1	-3.0	16.4	3.4	5.7	7.0	
<b>Jun</b>	P 21 878	4.6	-2.5	-7.7	-5.8	-0.3	2.5	-1.1	-4.0	-4.3	-2.6	11.9	-1.0	20.7	2.1	-8.4	
<b>Jul</b>	P 20 277	-1.9	-10.3	-10.1	-14.7	-10.0	-12.3	-9.3	-6.7	-6.2	-5.8	1.1	9.8	26.1	-16.4	-3.8	
<b>Aug</b>	P 20 366	17.5	11.5	12.1	8.4	11.8	6.2	13.7	15.3	15.2	15.3	28.7	13.5	18.9	8.8	23.8	
<b>Sep</b>	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	
<b>Oct</b>	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	
<b>Nov</b>	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	
<b>Dec</b>	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	
<b>12 Jan</b>	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	
<b>Feb</b>	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	
<b>Mar</b>	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	
<b>Apr</b>	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	

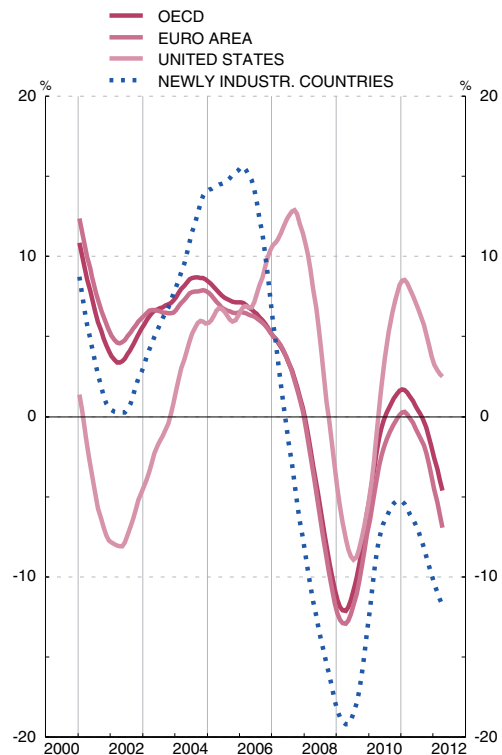
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME y BE.

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

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

a. Series deflated by unit value indices.

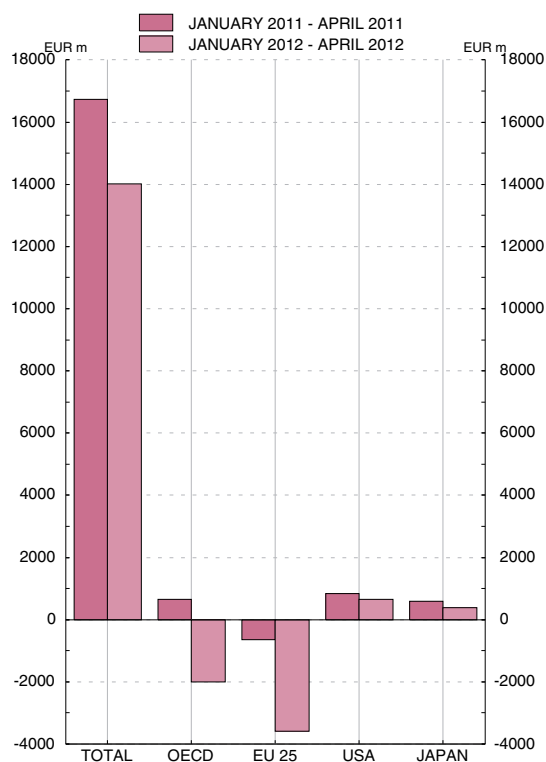


**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.  
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

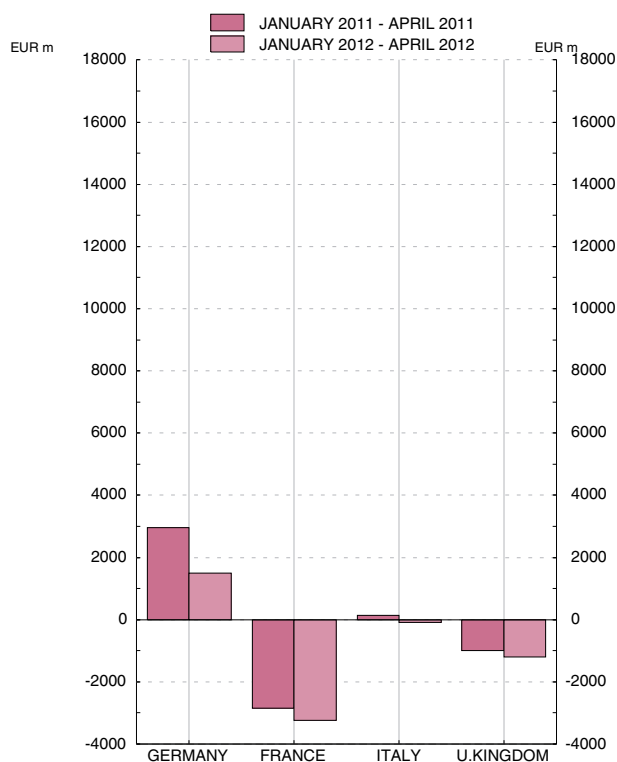
EUR millions

	World total	European Union (EU 27)						OECD					OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Total	Of which:		United States					Japan
			Total	Of which:			Total	Of which:									
				Germany	France	Italy		United Kingdom									
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 Mar	P	-4 594	-300	-451	-1 091	741	-38	151	376	-521	-237	-181	-1 491	-419	-1 181	-216	
Apr	P	-3 962	240	-173	-866	743	-75	413	274	-251	-141	-118	-1 428	-822	-1 069	-107	
May	P	-3 410	338	174	-754	759	69	164	290	231	-100	-66	-1 410	-336	-1 250	-116	
Jun	P	-3 925	597	492	-699	1 003	40	105	207	383	-116	-114	-1 542	-391	-1 277	-78	
Jul	P	-1 642	2 013	1 159	-528	989	181	854	532	1 500	-237	-103	-1 695	-371	-1 235	-52	
Aug	P	-4 922	-264	-461	-859	463	-53	198	326	-374	-197	-109	-1 583	-394	-1 599	-74	
Sep	P	-4 853	-163	-166	-840	738	-3	3	178	-483	-266	-86	-1 808	-480	-1 467	-21	
Oct	P	-3 632	-131	-440	-1 171	1 495	-58	309	190	-461	-290	-52	-1 338	-546	-1 278	-27	
Nov	P	-2 674	1 653	1 589	-559	1 570	70	64	149	936	-492	-122	-1 678	-546	-1 172	-50	
Dec	P	-4 549	-636	-747	-552	322	-195	111	328	-1 527	-141	-85	-1 499	-706	-1 081	-87	
12 Jan	P	-3 655	900	586	-340	706	-15	315	276	620	-85	-134	-2 209	-589	-1 398	-61	
Feb	P	-3 759	468	302	-403	702	-26	165	327	-39	-229	-67	-1 860	-555	-1 218	25	
Mar	P	-3 245	1 451	996	-423	1 003	94	455	330	1 277	-151	-105	-1 836	-1 139	-875	53	
Apr	P	-3 356	777	544	-324	830	39	233	257	142	-190	-75	-1 651	-401	-1 008	-43	

**CUMULATIVE TRADE DEFICIT**



**CUMULATIVE TRADE DEFICIT**



Source: ME.

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

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

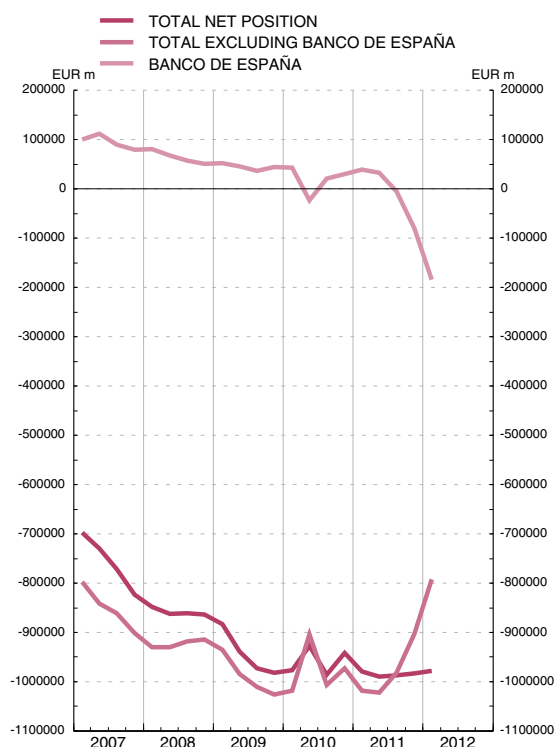
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

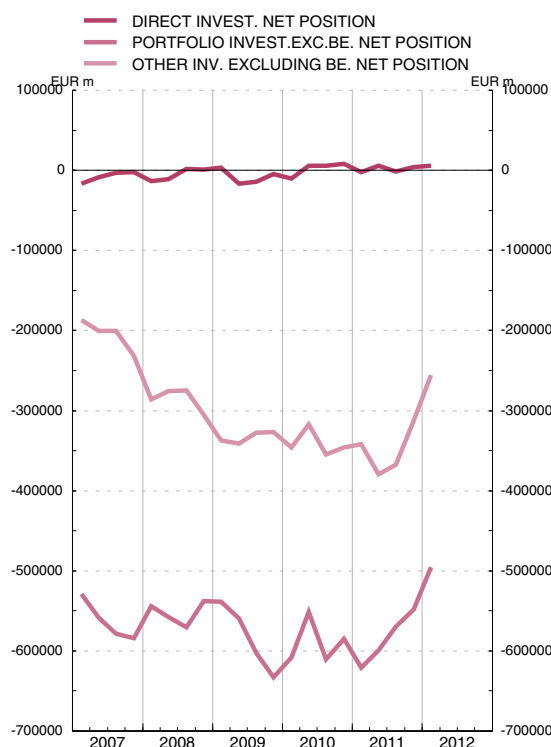
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
<b>04</b>	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
<b>05</b>	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
<b>06</b>	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
<b>07</b>	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
<b>08</b>	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
<b>09 Q1</b>	-883.2	-935.4	3.3	415.8	412.5	-601.9	337.0	938.8	-336.9	374.6	711.6	0.0	52.3	15.7	-27.4	64.0
<b>Q2</b>	-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
<b>Q3</b>	-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
<b>Q4</b>	-982.1	-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
<b>10 Q1</b>	-976.0	-1 018.4	-10.4	440.3	450.7	-667.9	380.6	1 048.4	-345.8	362.1	707.9	5.7	42.4	20.9	-38.5	60.0
<b>Q2</b>	-927.1	-903.7	5.6	460.0	454.4	-604.0	352.9	956.9	-317.3	370.8	688.1	12.0	-23.4	24.4	-100.8	53.1
<b>Q3</b>	-986.0	-1 006.2	5.8	468.0	462.2	-661.9	334.3	996.1	-354.4	354.1	708.5	4.3	20.2	22.6	-54.3	51.9
<b>Q4</b>	-942.1	-972.4	7.9	487.4	479.6	-637.0	312.2	949.2	-346.0	372.6	718.5	2.7	30.3	23.9	-46.1	52.5
<b>11 Q1</b>	-978.7	-1 018.2	-2.2	485.4	487.6	-672.4	302.2	974.6	-342.0	378.8	720.8	-1.5	39.5	23.2	-35.2	51.5
<b>Q2</b>	-990.0	-1 022.1	6.0	487.1	481.0	-648.2	293.8	942.0	-379.6	382.1	761.7	-0.3	32.2	23.5	-40.6	49.3
<b>Q3</b>	-987.6	-982.4	-1.6	477.6	479.2	-620.8	274.0	894.8	-367.7	387.5	755.1	7.6	-5.2	27.6	-83.8	51.1
<b>Q4</b>	-983.1	-902.2	4.5	494.9	490.4	-600.2	257.3	857.6	-312.3	399.0	711.4	5.9	-81.0	36.4	-170.2	52.8
<b>12 Q1</b>	-977.6	-792.8	5.3	494.2	488.9	-545.2	268.7	813.9	-255.9	417.3	673.3	2.9	-184.8	36.0	-271.2	50.5

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

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

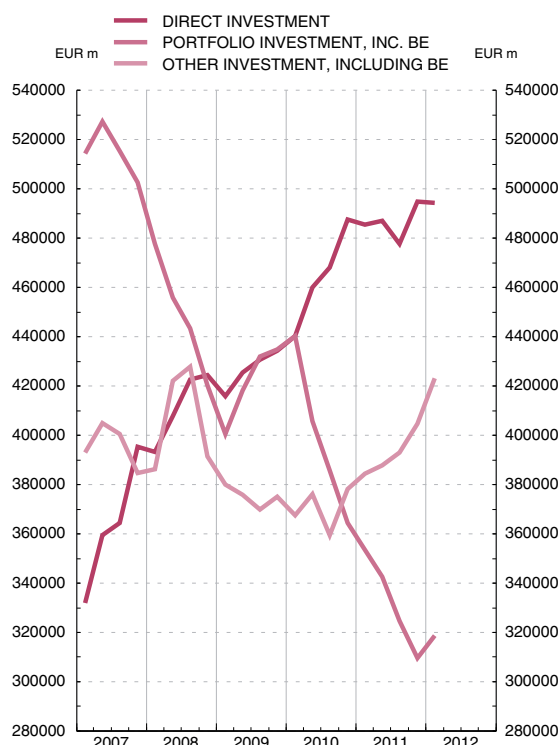
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

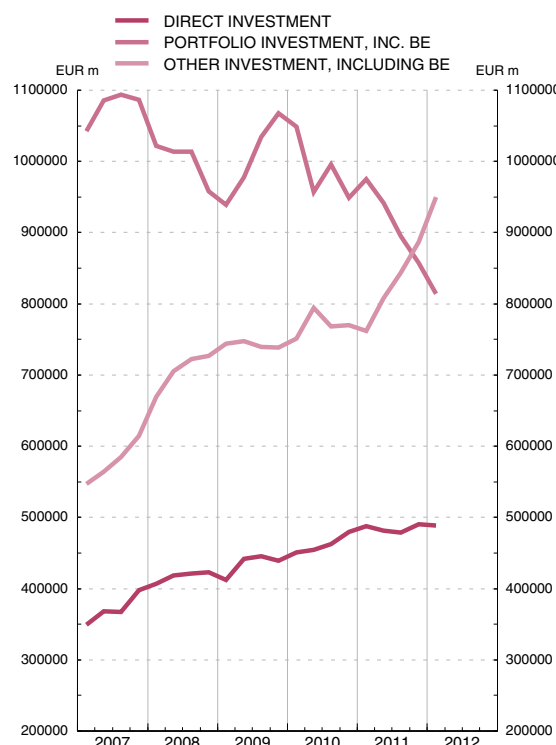
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>04</b>	189 622	17 627	231 649	67 501	78 053	302 067	183 211	379 279	254 992	431 651	-	-
<b>05</b>	236 769	22 133	250 641	75 322	104 157	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>	368 306	27 086	307 278	90 696	132 955	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08</b>	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
<b>09</b>												
Q1	383 808	32 027	309 053	103 443	52 268	348 226	142 042	796 767	380 059	744 043	111 670	111 538
Q2	389 679	35 700	321 139	120 735	59 963	358 187	177 536	799 835	375 889	747 409	92 879	100 032
Q3	397 659	33 053	327 809	117 569	71 192	360 879	218 231	816 410	369 856	739 197	85 194	90 098
Q4	404 194	30 207	327 215	111 662	78 591	356 340	222 620	845 431	375 092	738 182	77 449	78 498
<b>10</b>												
Q1	410 023	30 231	331 947	118 742	89 281	351 097	198 588	849 822	367 564	751 592	93 867	88 286
Q2	427 686	32 290	335 622	118 766	87 320	318 420	169 657	787 204	376 232	793 952	118 304	106 522
Q3	431 563	36 435	341 714	120 500	88 694	297 029	194 290	801 837	359 522	767 959	121 434	117 049
Q4	449 531	37 913	356 110	123 464	92 373	271 994	181 491	767 728	378 153	769 870	95 116	92 459
<b>11</b>												
Q1	447 913	37 470	366 423	121 162	92 824	260 696	204 976	769 639	384 398	761 515	80 724	82 170
Q2	448 933	38 121	364 644	116 367	91 874	250 742	194 526	747 507	387 678	747 507	83 747	84 040
Q3	434 244	43 306	365 517	113 639	78 262	246 455	159 326	735 458	393 052	844 144	134 796	127 191
Q4	447 728	47 142	373 509	116 893	77 820	231 911	164 215	693 375	404 774	886 726	140 225	134 415
<b>12</b>												
Q1	447 521	46 711	373 125	115 765	83 273	235 304	160 017	653 873	423 068	949 747	133 237	130 209

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

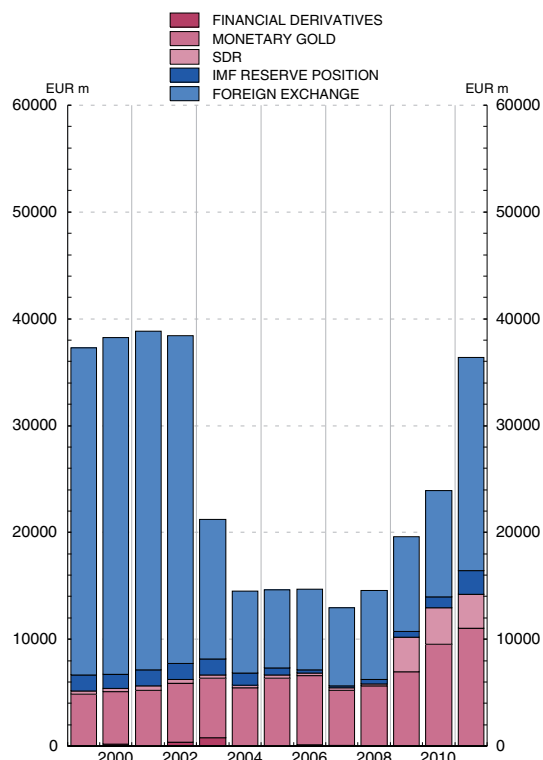
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

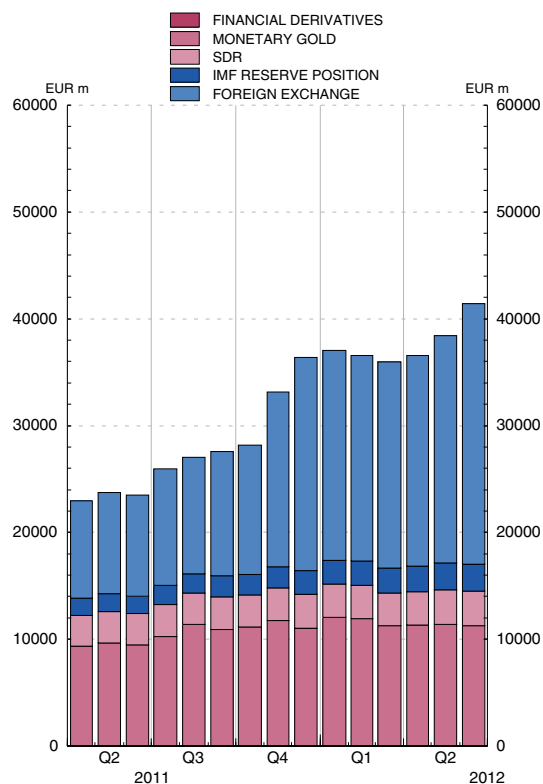
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
<b>06</b>	14 685	7 533	303	254	6 467	127	13.4
<b>07</b>	12 946	7 285	218	252	5 145	46	9.1
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>	23 905	9 958	995	3 396	9 555	-	9.1
<b>11</b>							
Jan	23 034	9 769	1 158	3 345	8 762	-	9.1
Feb	23 410	9 812	1 040	3 322	9 235	-	9.1
Mar	23 159	9 439	1 643	2 957	9 119	-	9.1
Apr	22 965	9 102	1 606	2 891	9 365	-	9.1
May	23 734	9 452	1 676	2 943	9 664	-	9.1
Jun	23 471	9 420	1 667	2 938	9 447	-	9.1
Jul	25 955	10 908	1 809	2 979	10 259	-	9.1
Aug	27 004	10 878	1 796	2 958	11 373	-	9.1
Sep	27 566	11 619	1 953	3 072	10 922	-	9.1
Oct	28 197	12 124	1 913	3 010	11 150	-	9.1
Nov	33 157	16 393	1 952	3 072	11 740	-	9.1
Dec	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>12</b>							
Jan	37 017	19 620	2 233	3 139	12 025	-	9.1
Feb	36 582	19 242	2 305	3 087	11 949	-	9.1
Mar	35 977	19 312	2 312	3 095	11 258	-	9.1
Apr	36 540	19 708	2 402	3 130	11 300	-	9.1
May	38 440	21 308	2 492	3 248	11 392	-	9.1
Jun	41 430	24 409	2 508	3 226	11 287	-	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

	General government							Other monetary financial institutions				
	Total	Short-term			Long-term			Total	Short-term		Long-term	
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Money market instruments		Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>08 Q1</b>	1 596 725	200 163	6 329	558	173 668	19 607	-	768 529	20 424	380 522	256 302	111 281
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
<b>09 Q1</b>	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
<b>10 Q1</b>	1 781 378	317 503	51 896	117	238 846	26 643	-	789 869	16 641	399 817	256 338	117 073
Q2	1 762 139	292 977	39 698	195	224 769	28 315	-	741 796	12 157	378 888	239 162	111 589
Q3	1 747 317	303 843	39 437	935	234 437	29 034	-	758 152	10 926	396 110	242 943	108 173
Q4	1 717 265	288 589	36 629	980	220 521	30 459	-	759 633	9 910	413 379	238 061	98 283
<b>11 Q1</b>	1 709 569	291 283	37 875	488	221 838	31 081	-	764 176	10 640	395 695	239 222	118 619
Q2	1 732 618	285 497	37 245	11	215 762	32 479	-	795 343	7 554	425 267	234 487	128 035
Q3	1 757 882	292 171	36 605	510	222 015	33 040	-	771 984	6 211	402 061	227 294	136 418
Q4	1 757 341	274 908	28 545	431	211 918	34 014	-	715 334	3 494	362 532	218 553	130 755
<b>12 Q1</b>	1 779 973	255 184	23 731	8	191 335	40 110	-	655 360	3 341	311 560	205 199	135 259

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

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis	
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>08 Q1</b>	1 855	1 855	484 555	927	22 022	473	328 226	130 418	358	2 132	141 624	56 104	85 520
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
<b>09 Q1</b>	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
<b>10 Q1</b>	43 673	43 673	450 370	14 758	15 097	3 179	271 344	144 295	424	1 273	179 965	69 703	110 262
Q2	105 881	105 881	440 502	12 714	17 908	4 462	258 705	145 110	432	1 172	180 983	67 228	113 755
Q3	59 477	59 477	448 324	14 032	17 462	4 762	260 062	150 451	421	1 134	177 521	67 371	110 150
Q4	51 323	51 323	438 053	11 929	18 285	3 974	250 678	151 534	422	1 231	179 668	67 328	112 340
<b>11 Q1</b>	40 665	40 665	435 030	11 724	19 493	3 508	248 339	150 159	415	1 391	178 416	67 606	110 810
Q2	45 732	45 732	428 403	11 840	19 890	3 882	240 618	150 761	414	997	177 644	68 268	109 375
Q3	89 019	89 019	426 427	7 466	20 498	6 076	235 866	155 104	420	997	178 281	67 715	110 566
Q4	175 360	175 360	414 499	5 350	20 957	6 234	225 515	155 114	423	907	177 240	69 072	108 168
<b>12 Q1</b>	276 496	276 496	416 581	8 561	20 729	6 365	221 705	157 893	420	907	176 352	68 371	107 982

Source: BE.

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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
<b>11 Jan</b>	423 017	184 834	303 292	-4 467	-	65	60 707	239 928	827 363	94 746	548 751	133 430	183 089
<i>Feb</i>	448 819	159 033	323 186	-7 933	-	6 539	32 007	223 843	820 280	89 194	549 375	136 256	224 976
<i>Mar</i>	416 301	106 472	336 508	-4 166	-	1 478	23 997	205 766	822 946	81 378	552 327	146 232	210 536
<i>Apr</i>	396 372	96 912	322 853	-3 756	-	378	20 016	194 759	831 108	64 758	526 450	174 657	201 613
<i>May</i>	406 998	121 578	315 687	-6 504	-	252	24 016	190 096	833 005	53 806	526 287	170 428	216 902
<i>Jun</i>	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
<b>12 Jan</b>	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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
<b>11 Jan</b>	53 646	17 882	39 237	-347	-	4	3 131	51 551	-5 585	-13 806	74 555	8 039	20 445	75 955	21 486
<i>Feb</i>	49 268	14 803	36 141	-402	-	-	1 273	43 382	-5 585	-13 975	73 006	10 280	20 545	76 716	25 447
<i>Mar</i>	42 244	9 090	34 734	-240	-	-	1 340	40 606	-5 585	-17 499	72 689	7 193	20 785	76 596	24 721
<i>Apr</i>	42 227	10 830	32 991	-544	-	-	1 050	43 621	-5 585	-18 560	73 096	6 828	19 781	78 702	22 751
<i>May</i>	53 134	18 422	39 430	-487	-	0	4 231	50 085	-5 585	-16 970	71 609	8 699	19 822	77 456	25 604
<i>Jun</i>	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
<b>12 Jan</b>	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

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

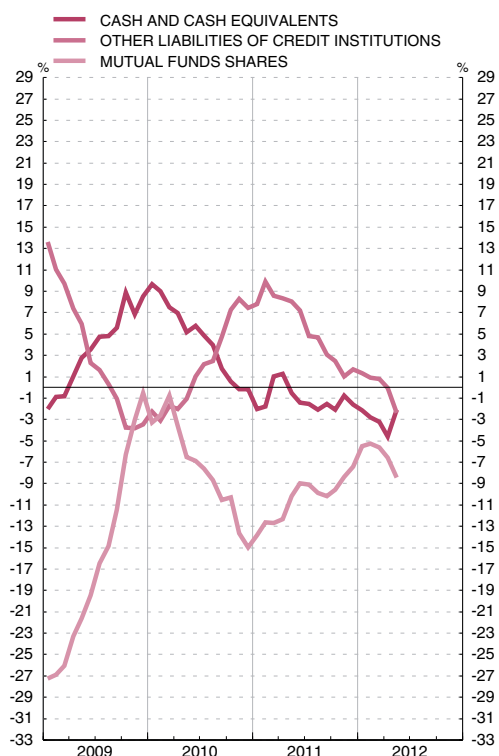
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

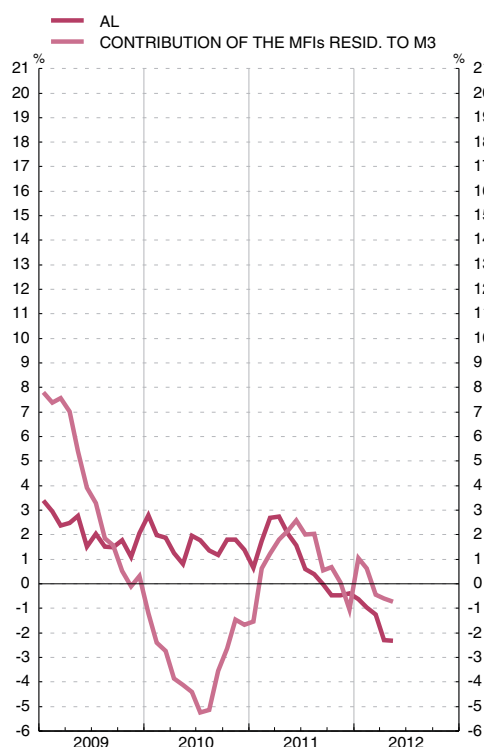
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>09</b>	519 299	8.5	0.6	10.6	527 975	-3.5	-1.3	-18.0	-39.8	146 214	-0.6	1.1	-2.4	2.1	0.3
<b>10</b>	518 340	-0.2	-0.3	-0.1	567 412	7.5	6.4	26.6	-22.2	124 357	-14.9	-29.5	1.6	1.4	-1.7
<b>11</b>	509 981	-1.6	-1.9	-1.5	577 016	1.7	-2.3	48.4	-28.9	115 157	-7.4	-10.3	-5.1	-0.4	-1.1
<b>11 Feb</b>	506 132	-1.8	-0.4	-2.1	573 565	9.9	8.8	26.8	-11.5	125 719	-12.6	-30.6	7.1	1.7	0.6
<b>Mar</b>	514 331	1.0	-1.3	1.6	574 673	8.6	7.5	23.4	1.8	125 307	-12.7	-28.5	3.7	2.7	1.2
<b>Apr</b>	512 111	1.3	-0.7	1.8	572 069	8.3	7.9	17.2	-16.1	124 660	-12.3	-28.0	3.8	2.7	1.8
<b>May</b>	509 733	-0.5	-1.9	-0.2	575 516	8.1	7.4	17.0	0.5	123 436	-10.2	-25.8	5.6	2.0	2.2
<b>Jun</b>	523 525	-1.4	-2.3	-1.2	577 888	7.2	7.0	12.5	-13.4	121 717	-9.0	-21.1	2.4	1.6	2.6
<b>Jul</b>	515 634	-1.5	-2.6	-1.3	573 445	4.8	4.4	11.6	-17.0	121 283	-9.1	-18.6	-0.8	0.6	2.0
<b>Aug</b>	506 611	-2.1	-2.7	-1.9	575 190	4.7	4.5	10.9	-24.0	119 785	-9.9	-17.4	-3.4	0.4	2.0
<b>Sep</b>	502 786	-1.5	-2.1	-1.4	573 769	3.1	2.9	7.2	-14.3	117 938	-10.2	-15.8	-5.4	-0.0	0.5
<b>Oct</b>	495 731	-2.1	-2.0	-2.1	573 882	2.5	0.8	23.6	-13.8	118 090	-9.6	-14.3	-5.8	-0.5	0.7
<b>Nov</b>	500 118	-0.8	-1.6	-0.6	571 092	1.0	-1.6	31.8	-20.1	115 330	-8.4	-12.8	-4.7	-0.5	0.1
<b>Dec</b>	509 981	-1.6	-1.9	-1.5	577 016	1.7	-2.3	48.4	-28.9	115 157	-7.4	-10.3	-5.1	-0.4	-1.1
<b>12 Jan</b>	P 493 716	-2.2	-2.3	-2.1	574 999	1.4	-3.1	56.3	-31.7	118 041	-5.5	-7.4	-4.1	-0.6	1.0
<b>Feb</b>	P 492 086	-2.8	-2.4	-2.9	578 851	0.9	-3.5	53.3	-33.9	119 071	-5.3	-4.3	-6.0	-1.0	0.6
<b>Mar</b>	P 497 887	-3.2	-1.8	-3.5	579 242	0.8	-3.8	54.1	-39.0	118 259	-5.6	-4.4	-6.5	-1.2	-0.4
<b>Apr</b>	P 488 542	-4.6	-2.3	-5.1	571 649	-0.1	-4.7	53.4	-37.6	116 423	-6.6	-4.1	-8.4	-2.3	-0.6
<b>May</b>	P 499 145	-2.1	-0.7	-2.4	561 966	-2.4	-6.9	50.6	-41.5	113 056	-8.4	-4.2	-11.4	-2.3	-0.7

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE.

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

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

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

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

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

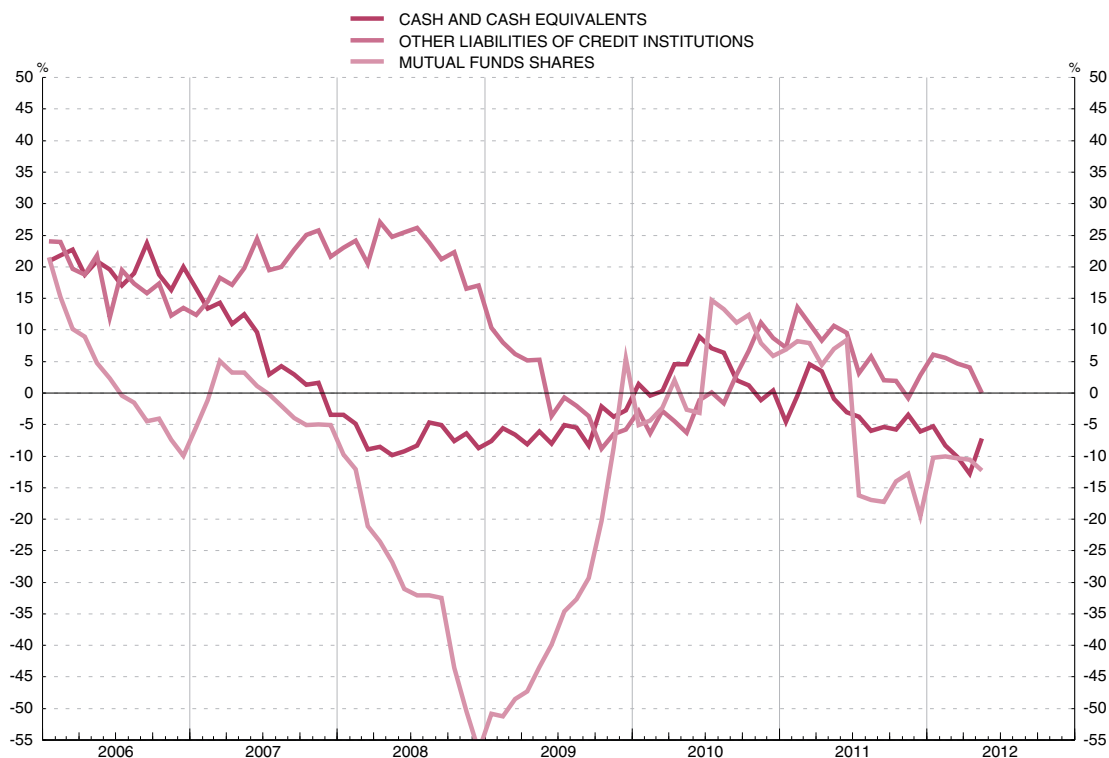
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
09	117 418	-2.8	113 401	-5.8	9.2	-39.5	11 475	5.5	1.0	10.8
10	117 930	0.4	123 240	8.7	6.1	19.3	12 153	5.9	-9.4	22.1
11	110 737	-6.1	126 737	2.8	-10.9	52.3	9 780	-19.5	-16.5	-21.9
11 Feb	115 172	-0.5	120 435	13.6	10.1	29.5	12 307	8.2	-11.5	28.5
Mar	119 598	4.5	122 049	11.0	7.3	27.3	12 267	7.9	-9.1	24.5
Apr	116 715	3.4	119 464	8.3	5.2	21.1	12 103	4.5	-13.3	22.7
May	116 688	-0.9	121 746	10.7	5.9	32.7	11 983	7.0	-10.7	24.8
Jun	120 261	-3.1	123 442	9.5	5.0	29.5	11 817	8.4	-5.1	21.1
Jul	114 312	-3.8	118 830	3.2	-2.1	27.6	11 282	-16.3	-25.1	-8.6
Aug	113 012	-5.9	120 951	5.8	1.3	24.5	11 142	-17.0	-24.1	-10.9
Sep	110 571	-5.4	120 763	2.0	-1.9	17.9	10 970	-17.3	-22.6	-12.8
Oct	107 271	-5.8	120 846	1.9	-6.4	36.1	10 984	-14.0	-18.1	-10.6
Nov	110 027	-3.5	121 892	-0.8	-11.0	36.4	10 727	-12.8	-16.7	-9.6
Dec	110 737	-6.1	126 737	2.8	-10.9	52.3	9 780	-19.5	-16.5	-21.9
12 Jan	P 105 039	-5.3	125 115	6.0	-10.8	71.4	10 976	-10.2	-12.0	-8.9
Feb	P 105 605	-8.3	127 200	5.6	-11.0	68.7	11 072	-10.0	-9.1	-10.7
Mar	P 107 481	-10.1	127 744	4.7	-13.3	71.0	10 997	-10.3	-9.2	-11.1
Apr	P 101 818	-12.8	124 358	4.1	-14.0	70.2	10 826	-10.5	-9.0	-11.6
May	P 108 310	-7.2	121 734	-0.0	-17.8	64.9	10 513	-12.3	-9.1	-14.5

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

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

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



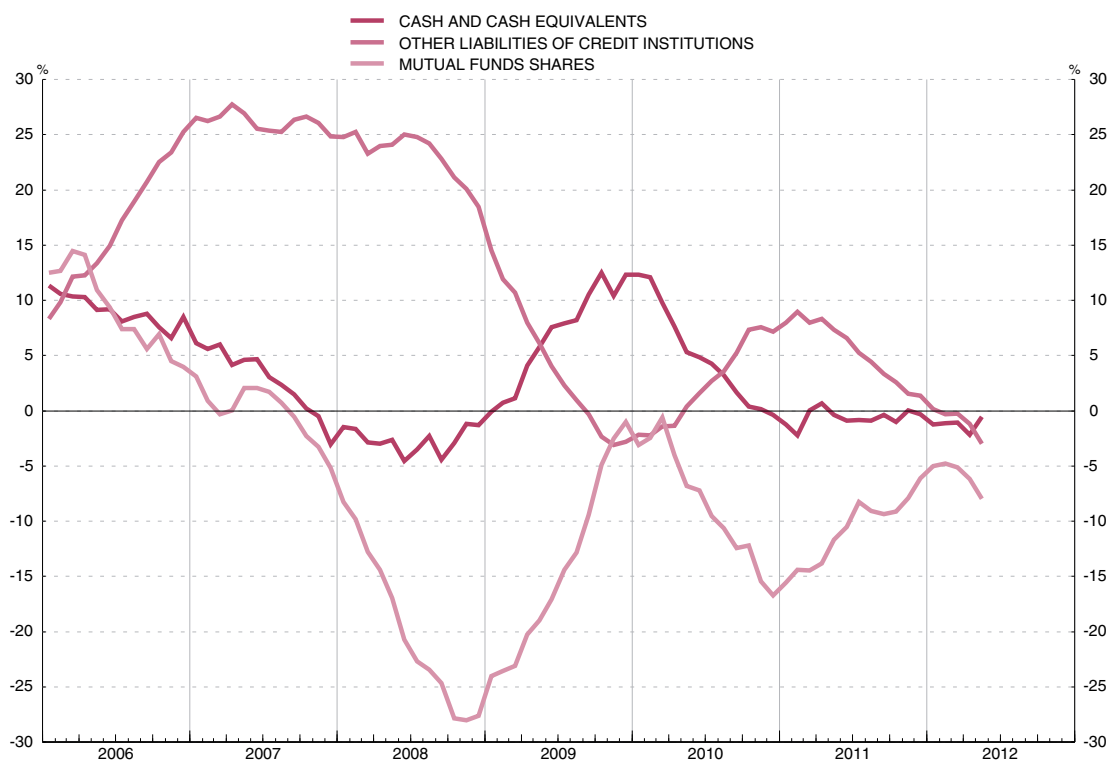
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
09	401 881	12.3	3.5	15.3	414 575	-2.8	-3.5	11.1	134 738	-1.0	1.1	-3.4
10	400 409	-0.4	0.2	-0.5	444 172	7.1	6.5	19.4	112 204	-16.7	-31.1	-0.2
11	399 243	-0.3	-1.6	0.1	450 279	1.4	-0.3	28.8	105 377	-6.1	-9.6	-3.3
11 Feb	390 960	-2.2	0.1	-2.9	453 130	9.0	8.6	15.5	113 412	-14.4	-32.1	5.2
Mar	394 733	0.0	-0.7	0.3	452 625	8.0	7.5	15.3	113 040	-14.5	-30.1	1.9
Apr	395 397	0.7	-0.2	1.0	452 605	8.3	8.5	6.4	112 557	-13.8	-29.3	2.1
May	393 045	-0.4	-1.5	-0.1	453 770	7.4	7.7	2.2	111 452	-11.7	-27.1	3.9
Jun	403 265	-0.9	-1.8	-0.6	454 447	6.6	7.4	-5.2	109 900	-10.5	-22.5	0.8
Jul	401 322	-0.8	-2.2	-0.5	454 614	5.2	6.0	-5.6	110 002	-8.3	-17.8	0.1
Aug	393 599	-0.9	-2.2	-0.5	454 239	4.4	5.2	-7.0	108 644	-9.1	-16.7	-2.5
Sep	392 215	-0.4	-1.7	0.0	453 006	3.3	4.0	-6.4	106 968	-9.4	-15.1	-4.6
Oct	388 460	-1.0	-1.6	-0.8	453 036	2.6	2.4	5.5	107 106	-9.1	-13.9	-5.2
Nov	390 091	0.0	-1.3	0.4	449 200	1.5	0.6	16.6	104 603	-7.9	-12.4	-4.2
Dec	399 243	-0.3	-1.6	0.1	450 279	1.4	-0.3	28.8	105 377	-6.1	-9.6	-3.3
12 Jan P	388 677	-1.3	-2.0	-1.0	449 885	0.1	-1.4	25.4	107 065	-5.0	-6.8	-3.6
Feb P	386 481	-1.1	-2.1	-0.9	451 652	-0.3	-1.8	23.1	107 999	-4.8	-3.8	-5.5
Mar P	390 406	-1.1	-1.5	-1.0	451 497	-0.2	-1.6	20.6	107 262	-5.1	-3.9	-6.0
Apr P	386 724	-2.2	-2.0	-2.2	447 290	-1.2	-2.6	21.3	105 597	-6.2	-3.6	-8.0
May P	390 835	-0.6	-0.5	-0.6	440 232	-3.0	-4.4	20.0	102 543	-8.0	-3.7	-11.0

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

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

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

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

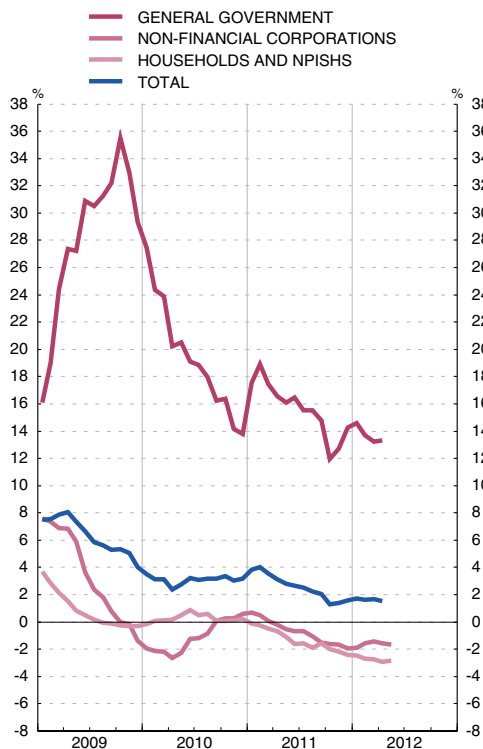
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

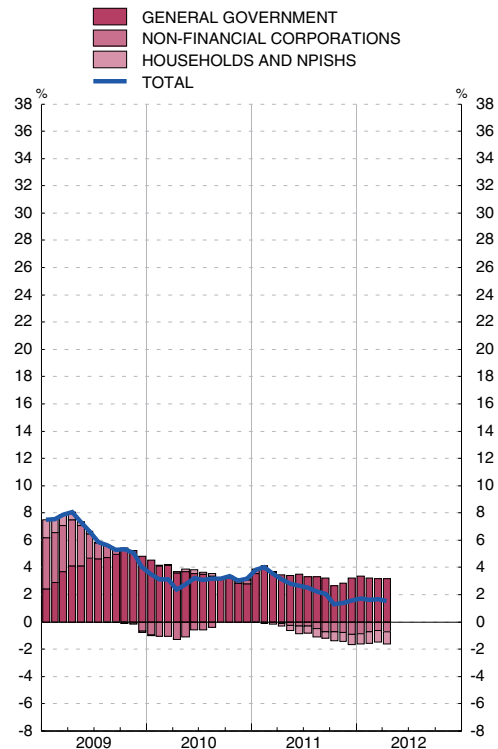
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>09</b>	2 767 031	107 128	4.0	29.3	-0.9	-1.4	-0.3	36.3	0.4	4.8	-0.8	-0.7	-0.1	-1.4	0.5	0.1	
<b>10</b>	2 842 913	87 651	3.2	13.8	0.4	0.6	0.2	-0.4	10.6	3.4	2.8	0.3	0.1	-0.3	0.2	0.4	
<b>11</b>	2 861 327	45 048	1.6	14.3	-2.1	-1.9	-2.4	-3.3	7.8	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
<b>11 Feb</b>	2 855 452	11 320	4.0	18.9	0.2	0.5	-0.3	-0.9	10.9	4.5	3.9	0.2	0.2	-0.1	-0.6	0.2	0.5
<b>Mar</b>	2 858 765	5 804	3.5	17.5	-0.1	0.1	-0.5	-1.1	9.0	3.3	3.7	-0.1	0.0	-0.1	-0.7	0.2	0.4
<b>Apr</b>	2 849 207	-7 531	3.1	16.5	-0.4	-0.2	-0.7	-1.2	4.2	3.2	3.5	-0.3	-0.1	-0.2	-0.8	0.1	0.4
<b>May</b>	2 850 842	1 756	2.8	16.1	-0.8	-0.6	-1.1	-1.7	5.4	3.2	3.4	-0.6	-0.3	-0.4	-1.1	0.1	0.4
<b>Jun</b>	2 866 048	23 410	2.7	16.4	-1.1	-0.7	-1.6	-2.0	4.9	3.0	3.5	-0.8	-0.3	-0.5	-1.3	0.1	0.4
<b>Jul</b>	2 853 858	-11 670	2.5	15.5	-1.0	-0.7	-1.6	-2.1	7.5	2.9	3.3	-0.8	-0.3	-0.5	-1.3	0.2	0.4
<b>Aug</b>	2 838 865	-14 697	2.2	15.5	-1.4	-1.1	-1.9	-2.5	7.0	2.7	3.3	-1.1	-0.5	-0.6	-1.6	0.1	0.3
<b>Sep</b>	2 851 789	14 534	2.0	14.8	-1.5	-1.5	-1.5	-2.6	7.1	2.6	3.2	-1.2	-0.7	-0.5	-1.7	0.2	0.3
<b>Oct</b>	2 842 020	-4 710	1.3	12.0	-1.8	-1.6	-2.0	-2.8	5.6	2.6	2.7	-1.4	-0.7	-0.6	-1.8	0.1	0.3
<b>Nov</b>	2 859 378	17 309	1.4	12.7	-1.9	-1.7	-2.2	-3.0	4.9	2.6	2.8	-1.4	-0.8	-0.7	-1.9	0.1	0.3
<b>Dec</b>	2 861 327	5 540	1.6	14.3	-2.1	-1.9	-2.4	-3.3	7.8	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
<b>12 Jan</b>	P 2 867 374	8 166	1.7	14.6	-2.1	-1.9	-2.5	-3.4	8.8	2.4	3.4	-1.6	-0.9	-0.8	-2.1	0.2	0.3
<b>Feb</b>	P 2 875 741	9 229	1.7	13.7	-2.0	-1.6	-2.7	-3.3	9.0	2.4	3.2	-1.6	-0.7	-0.8	-2.1	0.2	0.3
<b>Mar</b>	P 2 882 490	6 371	1.7	13.2	-2.0	-1.4	-2.7	-3.4	11.3	3.0	3.2	-1.5	-0.6	-0.9	-2.1	0.2	0.4
<b>Apr</b>	P 2 867 806	-11 321	1.5	13.3	-2.1	-1.6	-2.9	-3.5	8.4	2.6	3.2	-1.6	-0.7	-0.9	-2.1	0.2	0.3
<b>May</b>	P ...	...	...	...	-2.1	-1.7	-2.8	-3.5	7.2	3.1	...	...	...	...	...	...	...

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.

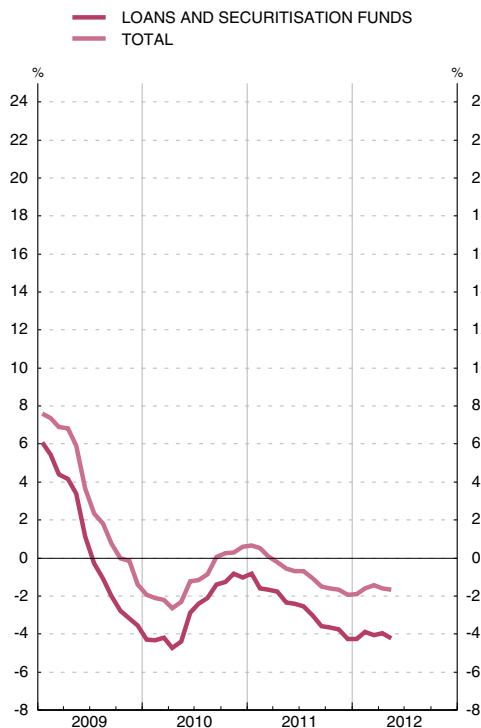
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

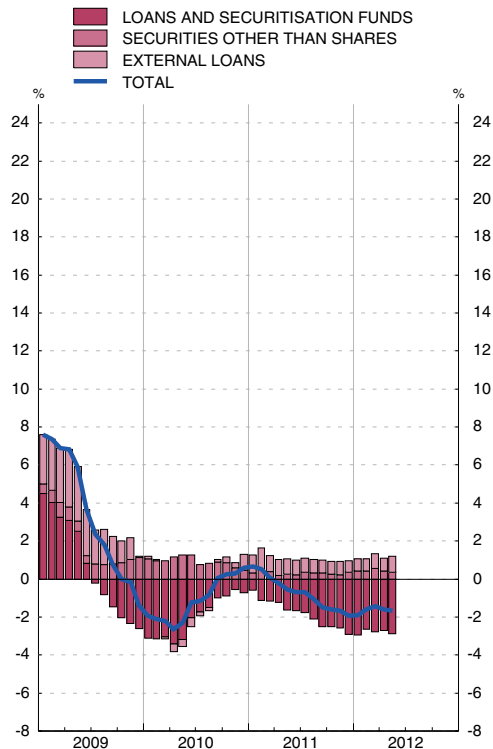
EUR millions and %

	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
<b>09</b>	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
<b>10</b>	1 301 631	7 481	0.6	895 918	-1.0	-0.7	60 414	46 895	10.6	0.4	345 298	3.3	0.8	1 581
<b>11</b>	1 255 406	-25 296	-1.9	840 887	-4.2	-2.9	65 108	50 867	7.8	0.4	349 411	2.3	0.6	1 332
<b>11 Feb</b>	1 292 718	-2 652	0.5	882 196	-1.6	-1.1	62 316	48 905	10.9	0.5	348 206	4.5	1.1	1 342
<b>Mar</b>	1 286 747	-4 212	0.1	879 967	-1.6	-1.2	62 247	48 655	9.0	0.4	344 533	3.2	0.8	1 317
<b>Apr</b>	1 284 330	-797	-0.2	876 254	-1.8	-1.2	62 754	48 869	4.2	0.2	345 322	3.2	0.8	1 454
<b>May</b>	1 280 538	-4 006	-0.6	871 252	-2.3	-1.6	64 020	49 798	5.4	0.3	345 266	3.1	0.8	1 431
<b>Jun</b>	1 272 851	-49	-0.7	865 216	-2.4	-1.7	63 129	48 915	4.9	0.2	344 506	2.9	0.8	1 427
<b>Jul</b>	1 272 835	136	-0.7	863 879	-2.5	-1.8	63 435	49 181	7.5	0.3	345 520	2.9	0.7	1 386
<b>Aug</b>	1 262 822	-9 969	-1.1	852 995	-3.0	-2.1	63 218	49 002	7.0	0.3	346 610	2.7	0.7	1 328
<b>Sep</b>	1 267 097	5 163	-1.5	852 340	-3.6	-2.5	64 020	49 802	7.1	0.3	350 737	2.5	0.7	1 212
<b>Oct</b>	1 262 970	482	-1.6	850 978	-3.6	-2.5	64 154	49 985	5.6	0.3	347 838	2.5	0.7	1 294
<b>Nov</b>	1 264 998	1 477	-1.7	849 929	-3.7	-2.6	64 517	50 363	4.9	0.2	350 551	2.6	0.7	1 275
<b>Dec</b>	1 255 406	-7 083	-1.9	840 887	-4.2	-2.9	65 108	50 867	7.8	0.4	349 411	2.3	0.6	1 332
<b>12 Jan</b>	P 1 250 594	-2 950	-1.9	835 814	-4.3	-2.9	65 466	51 080	8.8	0.4	349 315	2.4	0.6	1 325
<b>Feb</b>	P 1 251 326	1 282	-1.6	831 018	-3.9	-2.7	67 946	53 296	9.0	0.4	352 362	2.3	0.6	1 172
<b>Mar</b>	P 1 248 923	-2 064	-1.4	828 641	-4.1	-2.8	69 268	54 320	11.3	0.5	351 014	3.0	0.8	1 154
<b>Apr</b>	P 1 243 919	-2 794	-1.6	825 500	-4.0	-2.7	68 024	53 166	8.4	0.4	350 396	2.6	0.7	1 198
<b>May</b>	P 1 238 888	-5 117	-1.7	819 564	-4.2	-2.9	68 658	53 979	7.2	0.4	350 666	3.1	0.8	1 182

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

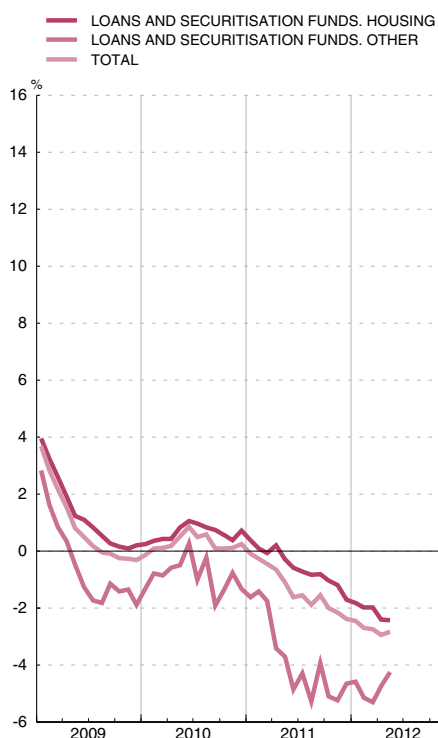
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

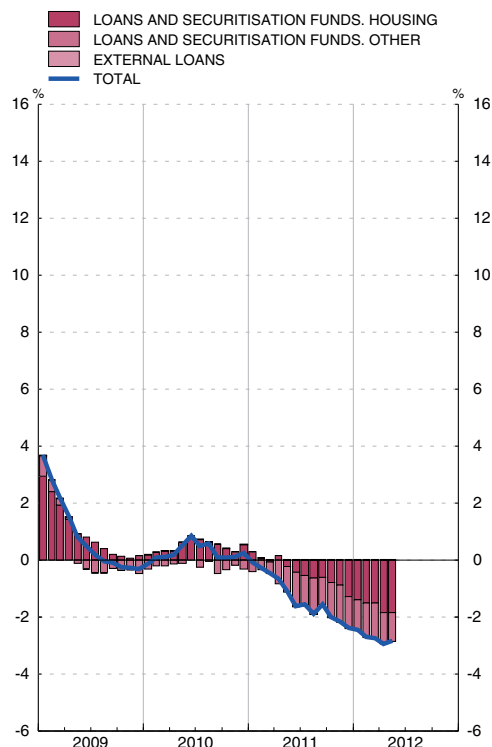
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans. Housing			Resident credit institutions' loans and off-balance-sheet securitised loans. Other			External loans			Memorandum items: off-balance-sheet securitised loans	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>11 Feb</b>	891 494	-2 282	-0.3	675 957	0.1	0.1	212 617	-1.4	-0.3	2 919	5.2	0.0	16 738	1 543
<b>Mar</b>	887 901	-2 860	-0.5	674 687	-0.1	-0.1	210 271	-1.7	-0.4	2 943	6.4	0.0	16 553	1 383
<b>Apr</b>	887 178	-317	-0.7	676 532	0.2	0.1	207 699	-3.4	-0.8	2 947	6.1	0.0	16 211	1 300
<b>May</b>	884 889	-1 954	-1.1	674 603	-0.3	-0.2	207 319	-3.7	-0.9	2 967	6.4	0.0	16 028	929
<b>Jun</b>	889 194	4 872	-1.6	674 734	-0.6	-0.4	211 480	-4.9	-1.2	2 980	7.2	0.0	15 735	760
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>12 Jan</b>	P 866 089	-4 614	-2.5	663 730	-1.8	-1.4	199 318	-4.6	-1.1	3 041	4.9	0.0	10 245	497
<b>Feb</b>	P 861 358	-4 419	-2.7	660 918	-2.0	-1.5	197 389	-5.1	-1.2	3 051	5.3	0.0	10 194	450
<b>Mar</b>	P 859 018	-3 058	-2.7	659 691	-2.0	-1.5	196 268	-5.3	-1.3	3 059	4.7	0.0	10 089	428
<b>Apr</b>	P 855 852	-2 013	-2.9	658 676	-2.4	-1.8	194 113	-4.7	-1.1	3 063	4.9	0.0	10 117	357
<b>May</b>	P 854 616	-950	-2.8	656 818	-2.4	-1.9	194 723	-4.2	-1.0	3 075	4.7	0.0	10 004	287

FINANCING OF HOUSEHOLDS AND NPISHs  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

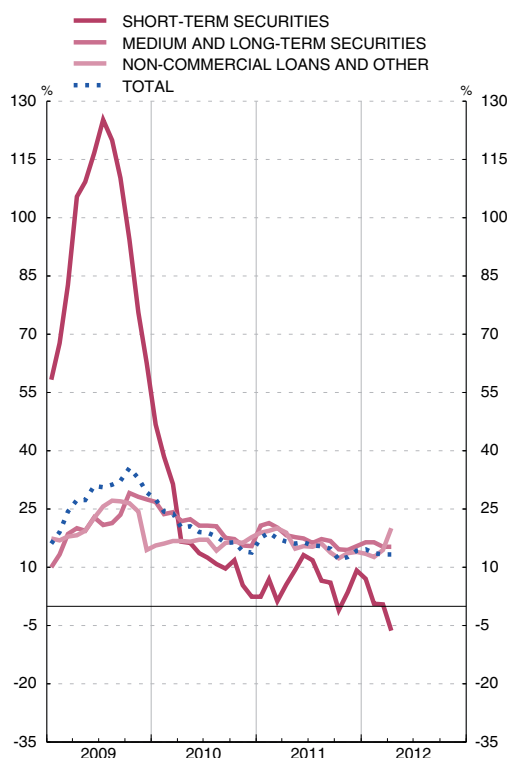
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

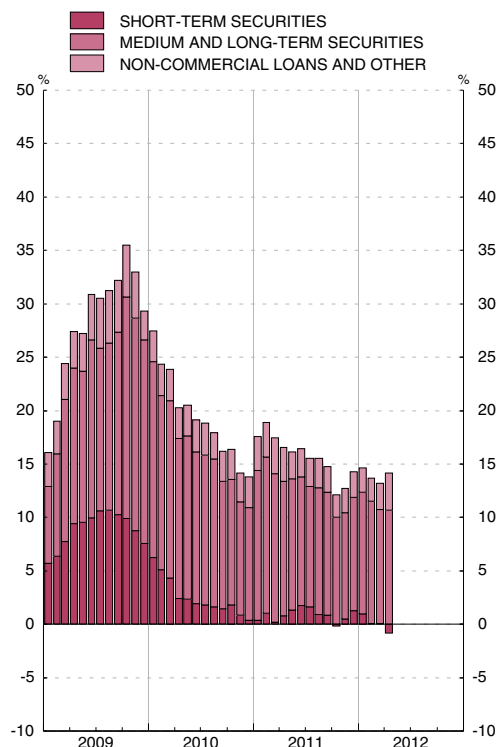
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>08</b>	436 984	54 677	14.3	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	81 453	12 414	18.0	3.2
<b>09</b>	565 082	128 098	29.3	86 003	33 127	62.7	7.6	385 825	83 170	27.5	19.0	93 255	11 802	14.5	2.7
<b>10</b>	P 643 136	78 054	13.8	88 124	2 121	2.5	0.4	445 252	59 427	15.4	10.5	109 760	16 505	17.7	2.9
<b>11</b>	P 734 961	91 825	14.3	96 153	8 029	9.1	1.2	513 696	68 444	15.4	10.6	125 112	15 352	14.0	2.4
<b>10 Nov</b>	P 635 875	6 144	14.2	90 112	-849	5.4	0.8	439 313	7 792	15.6	10.6	106 450	-799	16.3	2.7
<b>Dec</b>	P 643 136	7 261	13.8	88 124	-1 988	2.5	0.4	445 252	5 939	15.4	10.5	109 760	3 310	17.7	2.9
<b>11 Jan</b>	P 654 986	11 850	17.6	87 890	-234	2.5	0.4	455 992	10 740	20.7	14.0	111 104	1 343	18.9	3.2
<b>Feb</b>	P 671 240	16 255	18.9	89 203	1 312	6.8	1.0	468 380	12 388	21.4	14.6	113 658	2 555	19.4	3.3
<b>Mar</b>	P 684 117	12 877	17.5	85 654	-3 549	1.2	0.2	481 216	12 836	20.3	13.9	117 247	3 589	20.1	3.4
<b>Apr</b>	P 677 700	-6 417	16.5	85 864	210	5.5	0.8	476 416	-4 800	18.2	12.6	115 420	-1 827	19.0	3.2
<b>May</b>	P 685 415	7 716	16.1	89 427	3 564	9.4	1.3	482 293	5 877	17.8	12.3	113 695	-1 725	14.8	2.5
<b>Jun</b>	P 704 002	18 587	16.4	92 275	2 847	13.1	1.8	490 935	8 642	17.4	12.0	120 793	7 098	15.4	2.7
<b>Jul</b>	P 697 355	-6 648	15.5	93 311	1 037	11.9	1.6	483 170	-7 765	16.3	11.2	120 874	81	15.3	2.7
<b>Aug</b>	P 697 081	-273	15.5	90 266	-3 045	6.5	0.9	487 189	4 019	17.2	11.9	119 626	-1 247	16.1	2.7
<b>Sep</b>	P 707 069	9 988	14.8	91 271	1 005	6.0	0.8	493 559	6 370	16.8	11.5	122 239	2 613	13.8	2.4
<b>Oct</b>	P 705 097	-1 973	12.0	90 010	-1 262	-1.0	-0.2	494 561	1 002	14.6	10.0	120 527	-1 713	12.4	2.1
<b>Nov</b>	P 716 756	11 659	12.7	93 364	3 354	3.6	0.5	502 472	7 911	14.4	9.9	120 921	394	13.6	2.3
<b>Dec</b>	P 734 961	18 205	14.3	96 153	2 790	9.1	1.2	513 696	11 224	15.4	10.6	125 112	4 191	14.0	2.4
<b>12 Jan</b>	A 750 691	15 730	14.6	94 128	-2 026	7.1	1.0	530 561	16 865	16.4	11.4	126 002	891	13.4	2.3
<b>Feb</b>	A 763 058	12 367	13.7	89 675	-4 453	0.5	0.1	545 318	14 757	16.4	11.5	128 065	2 063	12.7	2.1
<b>Mar</b>	A 774 549	11 492	13.2	86 008	-3 666	0.4	0.1	554 384	9 066	15.2	10.7	134 157	6 092	14.4	2.5
<b>Apr</b>	A 768 035	-6 514	13.3	80 440	-5 568	-6.3	-0.8	548 956	-5 428	15.2	10.7	138 639	4 482	20.1	3.4

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

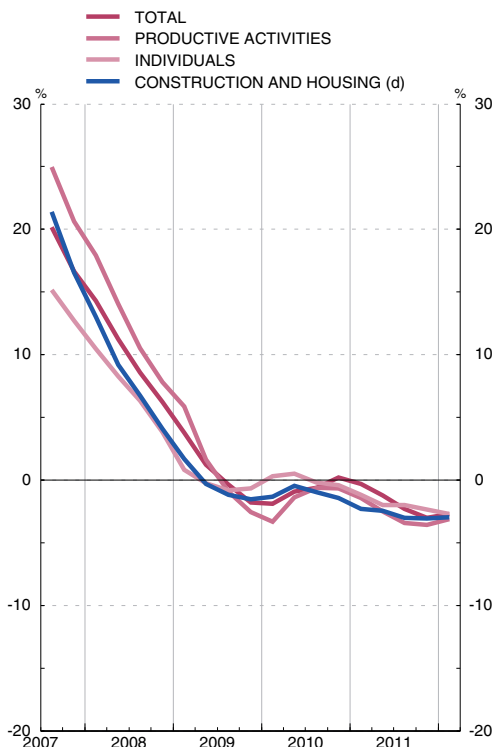
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

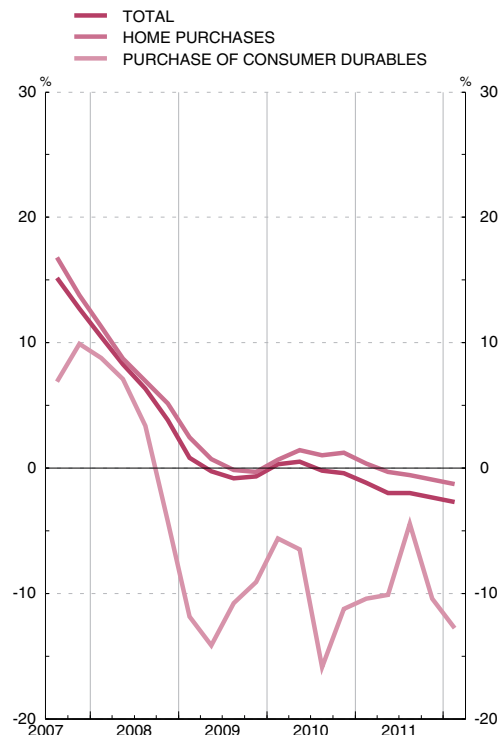
EUR millions and percentages

	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
<b>09</b>	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	
<b>10</b>	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	
<b>11</b>	1 782 555	943 784	21 763	143 235	98 510	680 277	298 294	793 636	656 452	626 550	37 686	99 498	7 000	38 134	1 053 256	
<b>07 Q4</b>	1 760 213	943 086	25 245	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
<b>08 Q1</b>	1 793 356	962 331	25 003	143 816	154 237	639 275	311 272	802 258	635 010	606 807	57 357	109 891	5 804	22 962	1 100 519	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>09 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>10 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>11 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	1 782 555	943 784	21 763	143 235	98 510	680 277	298 294	793 636	656 452	626 550	37 686	99 498	7 000	38 134	1 053 256	
<b>12 Q1</b>	1 768 454	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 602	620 182	35 835	97 004	6 643	44 193	1 041 492	

**CREDIT BY END-USE**  
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

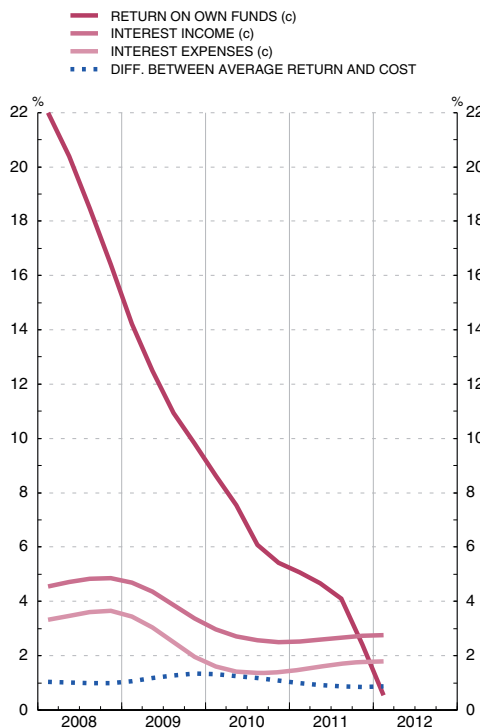
d. Including: construction, real estate activities and home purchases and improvements

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

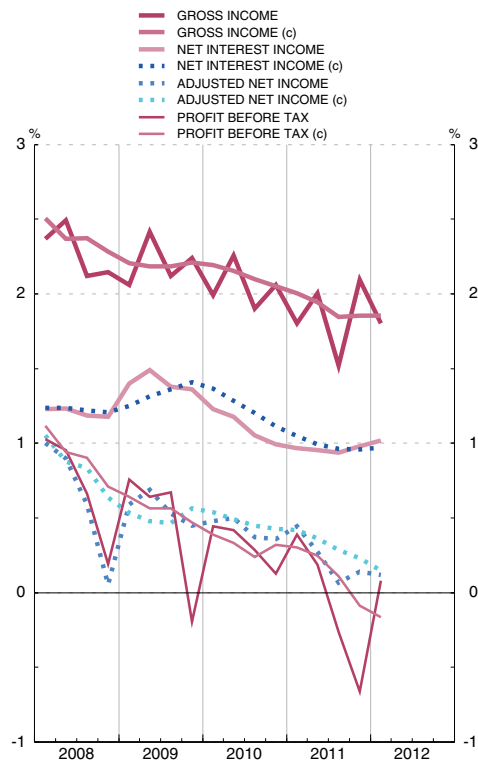
■ Series depicted in chart.

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

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

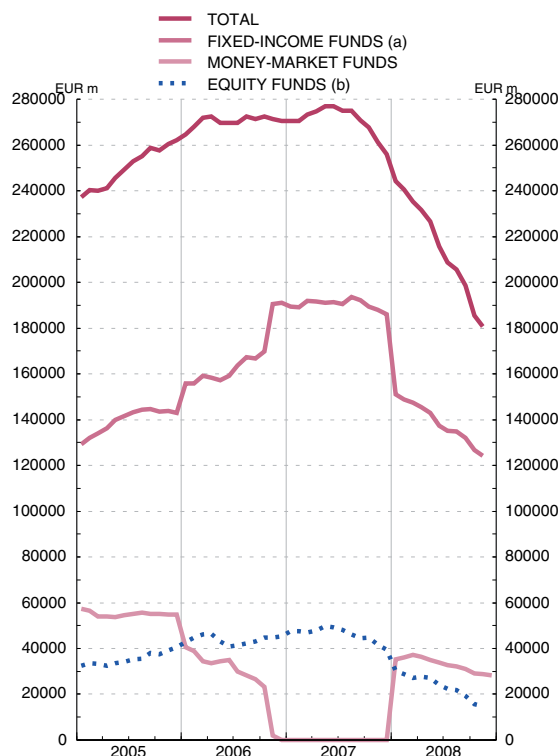
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

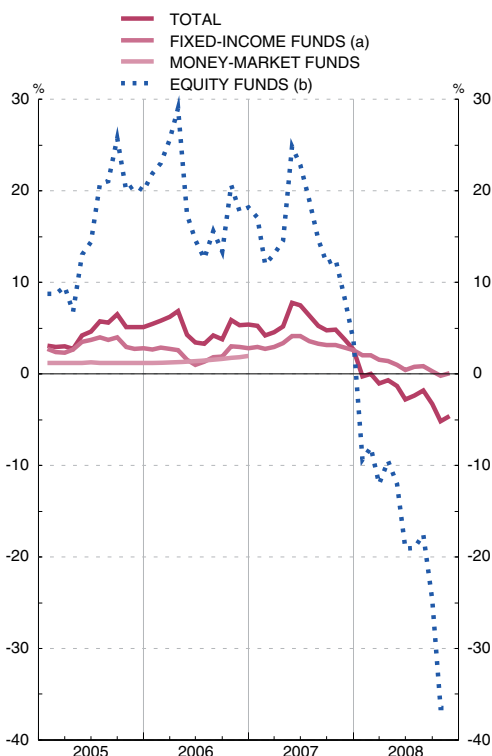
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.



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

■ Series depicted in chart.

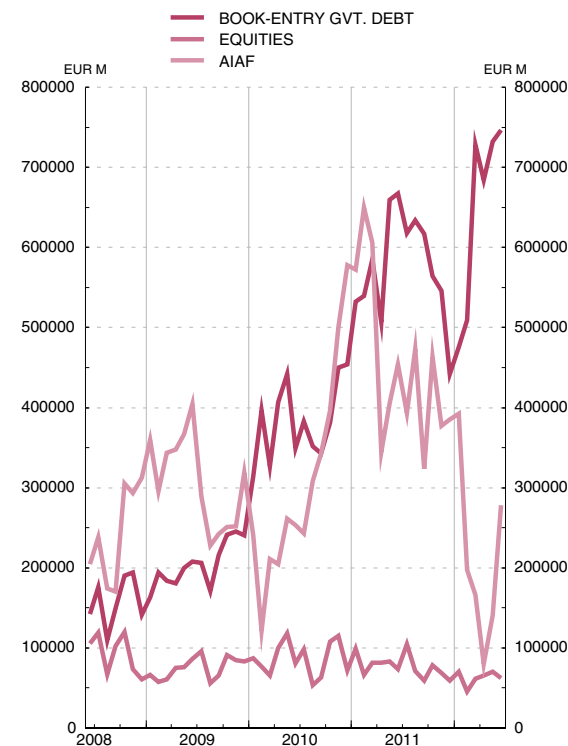
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>10</b>	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
<b>11</b>	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 503	-	29 630	-	5 591
<b>12</b>	A 759.21	7 525.96	234.30	2 348.27	375 088	31 765	3 875 212	1 254 648	-	17 868	-	2 850
<b>11 Mar</b>	1 079.01	10 576.50	284.36	2 910.91	81 839	5 217	585 212	605 845	...	3 182	...	573
<b>Apr</b>	1 109.35	10 878.90	293.20	3 011.25	81 814	6 855	506 668	344 493	...	1 369	...	412
<b>May</b>	1 066.37	10 476.00	282.60	2 861.92	82 857	7 455	659 698	405 338	...	2 267	...	446
<b>Jun</b>	1 049.76	10 359.90	279.46	2 848.53	73 411	4 294	667 286	454 088	...	2 579	...	495
<b>Jul</b>	973.30	9 630.70	262.76	2 670.37	104 705	6 551	617 918	393 327	...	1 292	...	524
<b>Aug</b>	881.40	8 718.60	228.82	2 302.08	70 892	5 279	633 792	473 063	...	1 523	...	602
<b>Sep</b>	862.85	8 546.60	214.77	2 179.66	58 839	5 331	617 152	323 864	...	3 030	...	441
<b>Oct</b>	901.18	8 954.90	232.83	2 385.22	78 397	4 071	564 362	463 770	...	1 994	...	356
<b>Nov</b>	845.97	8 449.50	226.68	2 330.43	68 702	13 191	545 551	377 003	...	2 949	...	367
<b>Dec</b>	857.65	8 566.30	225.78	2 316.55	59 425	4 652	441 925	385 388	...	4 211	...	283
<b>12 Jan</b>	855.17	8 509.20	237.81	2 416.66	70 057	4 595	475 268	392 335	...	2 990	...	304
<b>Feb</b>	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
<b>Mar</b>	807.46	8 008.00	247.21	2 477.28	61 373	5 458	727 917	166 605	...	4 527	...	441
<b>Apr</b>	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
<b>May</b>	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
<b>Jun</b>	P 718.49	7 102.20	226.42	2 264.72	62 049	3 875	746 717	277 867	...	4 246	...	566

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

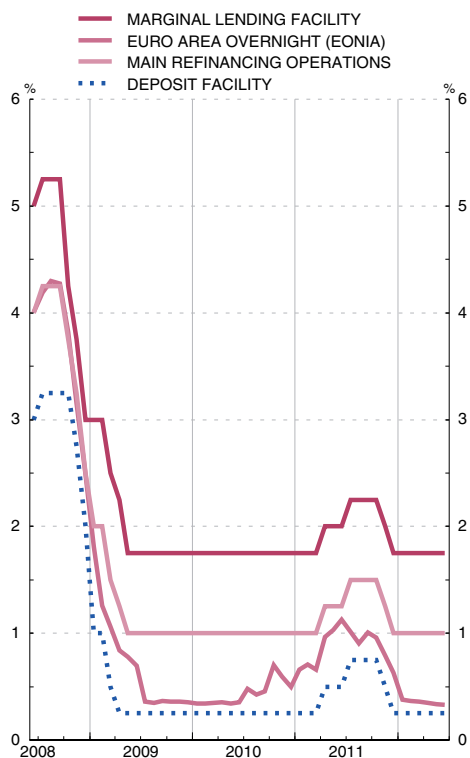
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

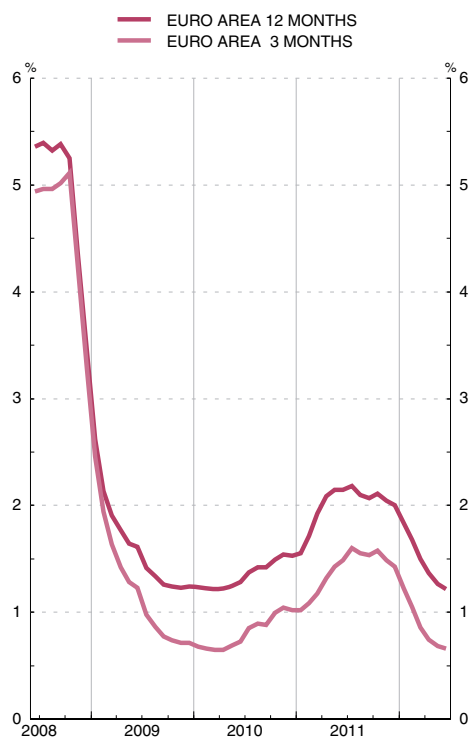
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
10	1.00	1.00	1.75	0.25	0.437	0.57	0.81	1.08	1.35	0.46	0.71	0.87	1.04	1.36	0.39	0.57	0.74	0.98
11	1.00	1.00	1.75	0.25	0.871	1.18	1.39	1.64	2.01	1.02	1.33	1.34	1.57	2.64	0.88	1.17	1.39	2.04
12	1.00	1.00	1.75	0.25	0.353	0.52	0.87	1.16	1.48	0.34	0.72	1.06	-	1.72	0.24	0.35	0.60	-
11 Mar	1.00	1.00	1.75	0.25	0.659	0.90	1.18	1.48	1.92	0.66	1.12	1.17	1.47	-	0.59	0.86	1.10	-
Apr	1.25	1.25	2.00	0.50	0.966	1.13	1.32	1.62	2.09	0.98	1.25	1.31	1.64	2.08	0.94	1.15	1.23	-
May	1.25	1.25	2.00	0.50	1.033	1.24	1.43	1.71	2.15	1.03	1.43	1.43	1.72	2.23	0.99	1.16	1.25	-
Jun	1.25	1.25	2.00	0.50	1.124	1.28	1.49	1.75	2.14	1.20	1.39	1.49	1.72	-	1.12	1.25	1.44	1.77
Jul	1.50	1.50	2.25	0.75	1.012	1.42	1.60	1.82	2.18	1.08	1.47	-	-	3.10	1.00	1.48	1.67	2.00
Aug	1.50	1.50	2.25	0.75	0.906	1.37	1.55	1.76	2.10	1.06	1.39	1.45	1.82	3.10	0.93	1.37	1.49	3.34
Sep	1.50	1.50	2.25	0.75	1.005	1.35	1.54	1.74	2.07	1.27	1.60	1.68	-	3.10	1.00	1.23	1.37	-
Oct	1.50	1.50	2.25	0.75	0.960	1.36	1.58	1.78	2.11	1.40	1.52	-	-	-	1.06	1.30	1.44	-
Nov	1.25	1.25	2.00	0.50	0.790	1.23	1.48	1.71	2.04	1.38	1.30	1.46	-	3.10	1.01	1.28	1.65	1.00
Dec	1.00	1.00	1.75	0.25	0.627	1.14	1.43	1.67	2.00	0.81	1.38	-	-	0.64	1.08	1.77	-	-
12 Jan	1.00	1.00	1.75	0.25	0.380	0.84	1.22	1.51	1.84	0.34	1.14	1.16	-	-	0.24	0.37	0.50	-
Feb	1.00	1.00	1.75	0.25	0.366	0.63	1.05	1.35	1.68	0.35	0.84	1.07	-	1.72	0.27	0.28	0.53	-
Mar	1.00	1.00	1.75	0.25	0.357	0.47	0.86	1.16	1.50	0.31	0.50	0.94	-	-	0.17	0.16	0.60	-
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	-

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

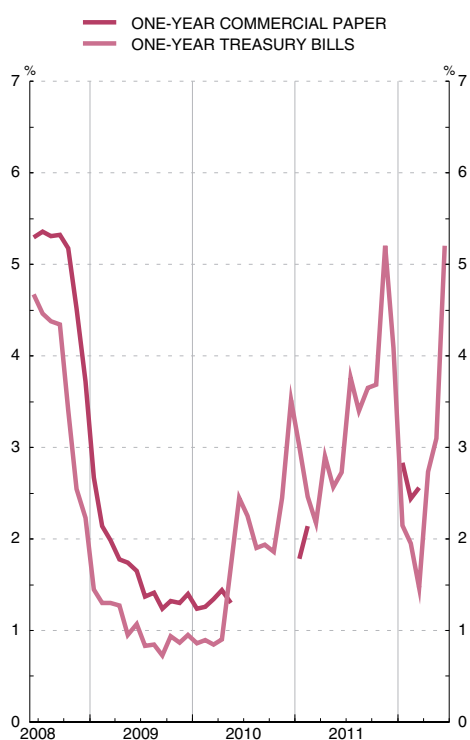
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

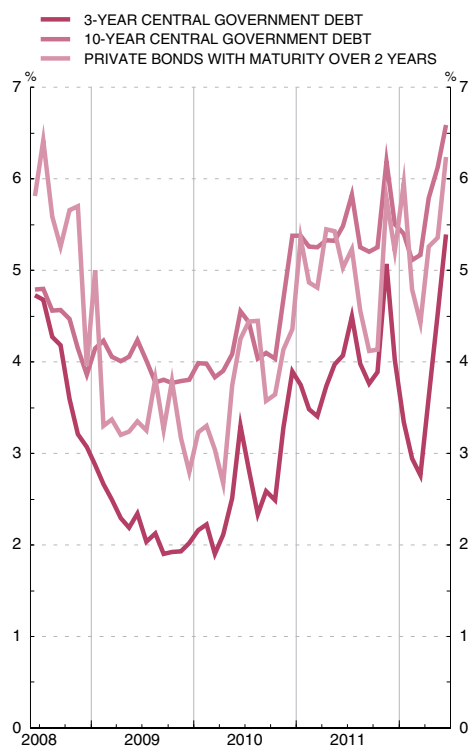
Percentages per annum

	Short-term securities				Long-term securities								Private bonds with a maturity of over two years traded on the AIAF
	One-year Treasury bills		One-year commercial paper		Central Government debt						Secondary market. Book-entry debt. Outright spot purchases between market members		
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					At 3-years		At 10-years	
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds				
1	2	3	4	5	6	7	8	9	10	11	12		
<b>10</b>	1.80	1.70	1.32	1.62	2.79	3.27	4.51	4.97	5.11	2.64	4.25	3.74	
<b>11</b>	3.31	3.04	1.95	3.11	4.11	4.64	5.55	5.99	5.96	3.97	5.44	5.00	
<b>12</b>	2.76	2.50	2.61	3.27	3.90	4.58	5.57	-	-	3.76	5.70	5.34	
<b>11 Mar</b>	2.18	2.14	-	2.88	3.61	4.41	5.18	6.01	5.89	3.41	5.25	4.81	
<b>Apr</b>	2.90	2.55	-	3.07	3.60	-	5.48	5.70	-	3.73	5.33	5.45	
<b>May</b>	2.57	2.51	-	2.19	-	4.56	5.41	-	6.01	3.97	5.32	5.43	
<b>Jun</b>	2.73	2.69	-	2.80	4.05	4.25	5.37	6.04	-	4.07	5.48	5.03	
<b>Jul</b>	3.76	3.29	-	3.10	4.32	4.89	5.92	6.22	-	4.50	5.82	5.23	
<b>Aug</b>	3.40	3.25	-	3.50	4.90	-	5.05	-	-	3.98	5.25	4.56	
<b>Sep</b>	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12	
<b>Oct</b>	3.69	3.47	-	3.44	3.52	-	5.45	-	-	3.89	5.25	4.13	
<b>Nov</b>	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78	
<b>Dec</b>	4.09	3.45	-	3.66	5.20	5.56	5.57	-	-	4.02	5.50	5.21	
<b>12 Jan</b>	2.15	2.04	2.83	3.65	3.58	3.95	5.47	-	-	3.34	5.40	5.95	
<b>Feb</b>	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79	
<b>Mar</b>	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43	
<b>Apr</b>	2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26	
<b>May</b>	3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36	
<b>Jun</b>	5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24	

### PRIMARY MARKET



### SECONDARY MARKET



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

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

■ Series depicted in chart.

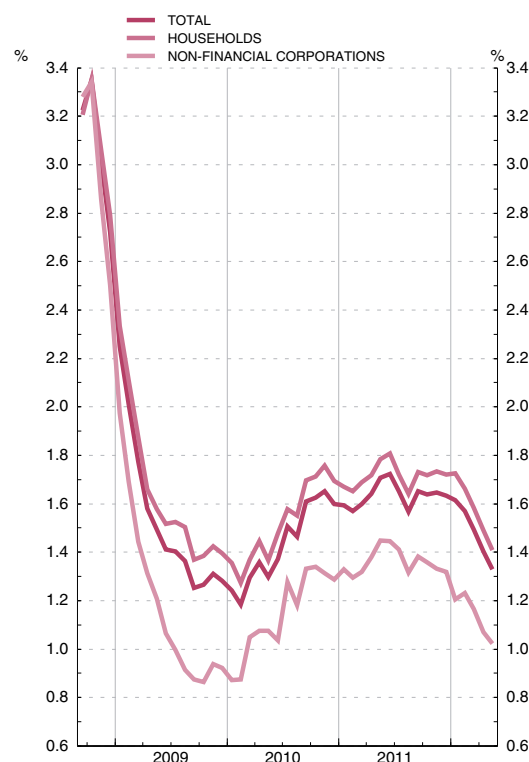
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>10</b>	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
<b>11</b>	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
<b>12</b>	A 4.27	4.40	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
<b>10 Oct</b>	3.49	3.69	2.70	6.70	3.29	4.37	2.66	1.63	1.71	0.29	2.75	0.68	1.34	0.56	2.19	0.69
<b>Nov</b>	3.38	3.66	2.72	6.47	3.11	4.41	2.47	1.65	1.76	0.29	2.82	0.65	1.31	0.58	2.14	0.62
<b>Dec</b>	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
<b>11 Jan</b>	3.64	3.92	2.92	7.04	3.36	4.58	2.79	1.59	1.67	0.29	2.66	1.18	1.33	0.58	2.14	0.77
<b>Feb</b>	3.87	4.05	3.07	7.09	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.30	0.57	2.10	0.71
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>12 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	4.25	4.44	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
<b>May</b>	P 4.27	4.40	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

**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.

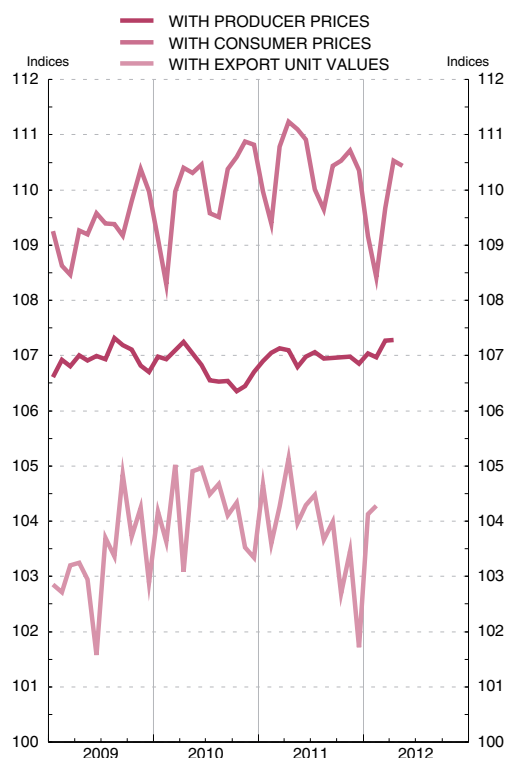
Base 1999 Q1 = 100

	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	
<b>09</b>	107.5	110.5	112.4	102.2	102.6	104.7	107.6	109.5	99.6	106.9	109.4	111.7	111.3	103.3
<b>10</b>	106.8	110.0	109.1	102.4	101.9	104.8	108.0	107.2	100.5	106.8	110.0	109.4	112.5	104.2
<b>11</b>	106.8	110.2	106.0	101.9	101.9	104.9	108.2	104.1	100.0	107.0	110.4	106.3	111.0	103.8
<b>10 Q2</b>	107.0	110.4	109.6	102.4	101.8	105.1	108.4	107.7	100.6	107.0	110.4	109.9	111.9	104.3
<b>Q3</b>	106.3	109.5	108.9	102.6	101.6	104.6	107.7	107.2	100.9	106.5	109.8	109.4	113.9	104.4
<b>Q4</b>	106.4	110.6	108.3	102.0	101.8	104.6	108.7	106.4	100.2	106.5	110.8	108.6	114.8	103.7
<b>11 Q1</b>	106.7	109.5	107.2	102.3	101.6	105.1	107.8	105.5	100.7	107.0	110.1	107.7	108.4	104.2
<b>Q2</b>	106.8	110.9	106.8	102.4	101.8	104.9	108.8	104.9	100.6	107.0	111.1	107.0	110.4	104.5
<b>Q3</b>	106.9	109.9	106.2	102.1	102.0	104.8	107.8	104.1	100.1	107.0	110.0	106.3	112.1	104.0
<b>Q4</b>	106.9	110.6	104.0	100.8	102.1	104.6	108.3	101.9	98.7	106.9	110.5	104.1	112.9	102.6
<b>12 Q1</b>	106.7	108.6	102.7	...	101.7	104.9	106.8	101.0	...	107.1	109.1	103.2	109.2	...
<b>11 Sep</b>	106.9	110.5	106.2	102.0	102.1	104.7	108.2	104.1	99.9	107.0	110.4	106.3	112.1	104.0
<b>Oct</b>	107.0	110.7	...	100.9	102.2	104.7	108.3	...	98.7	107.0	110.5	...	...	102.7
<b>Nov</b>	106.9	110.8	...	101.6	102.2	104.7	108.4	...	99.5	107.0	110.7	...	...	103.5
<b>Dec</b>	106.7	110.3	104.0	99.8	102.0	104.5	108.1	101.9	97.8	106.9	110.4	104.1	112.9	101.7
<b>12 Jan</b>	106.7	108.8	...	101.9	101.8	104.8	106.8	...	100.1	107.0	109.2	...	...	104.1
<b>Feb</b>	106.5	107.9	...	102.2	101.7	104.8	106.1	...	100.5	107.0	108.4	...	...	104.3
<b>Mar</b>	106.8	109.2	102.7	...	101.6	105.0	107.4	101.0	...	107.3	109.7	103.2	109.2	...
<b>Apr</b>	106.7	109.9	...	...	101.6	105.0	108.2	...	...	107.3	110.5	...	...	...
<b>May</b>	...	109.7	...	...	101.5	...	108.1	...	...	...	110.4	...	...	...
<b>Jun</b>	...	...	...	...	101.5	...	...	...	...	...	...	...	...	...

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.

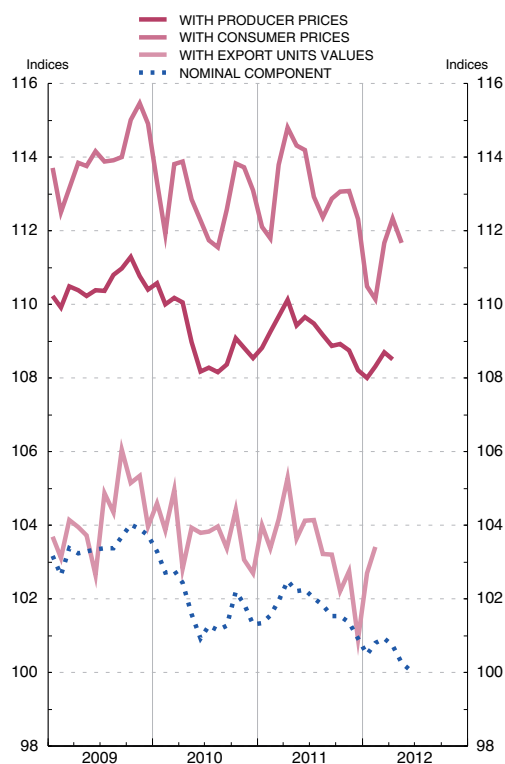
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

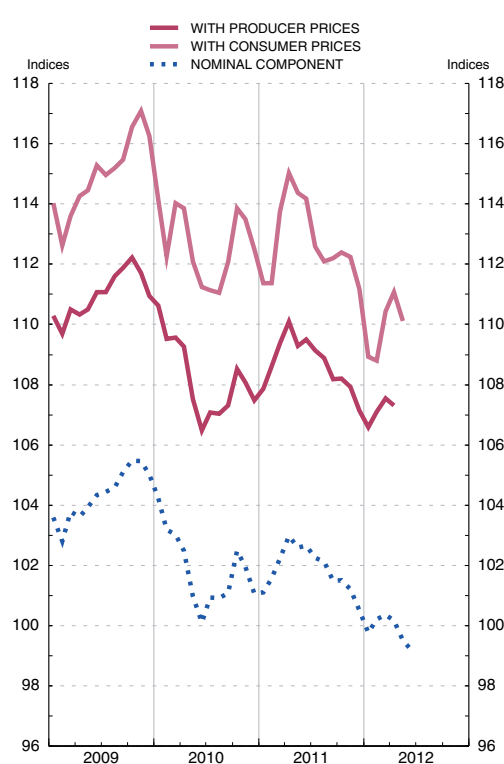
Base 1999 Q1 = 100

	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	
<b>09</b>	110.5	114.0	118.5	104.3	103.4	106.9	110.2	114.6	100.8	111.0	115.0	104.4	106.4	110.2
<b>10</b>	109.1	112.9	117.2	103.8	101.9	107.1	110.8	115.1	101.9	108.2	112.6	101.9	106.2	110.6
<b>11</b>	109.2	113.1	114.8	103.4	101.7	107.3	111.2	112.8	101.6	108.7	112.7	101.8	106.7	110.7
<b>10 Q2</b>	109.1	113.0	116.4	103.5	101.6	107.3	111.2	114.6	101.8	107.8	112.4	101.2	106.5	111.1
<b>Q3</b>	108.3	112.0	117.9	103.7	101.2	107.0	110.6	116.5	102.5	107.1	111.4	101.0	106.1	110.3
<b>Q4</b>	108.8	113.6	119.2	103.4	101.8	106.9	111.6	117.1	101.6	108.0	113.3	101.8	106.1	111.2
<b>11 Q1</b>	109.3	112.6	112.0	103.9	101.6	107.5	110.8	110.3	102.2	108.6	112.2	101.6	106.9	110.4
<b>Q2</b>	109.7	114.4	114.9	104.3	102.3	107.3	111.9	112.3	102.0	109.6	114.5	102.7	106.7	111.5
<b>Q3</b>	109.2	112.7	115.9	103.5	101.8	107.3	110.7	113.9	101.7	108.7	112.3	102.0	106.7	110.1
<b>Q4</b>	108.6	112.8	116.3	101.9	101.3	107.3	111.4	114.8	100.7	107.8	111.9	101.1	106.6	110.8
<b>12 Q1</b>	108.3	110.8	112.0	...	100.7	107.5	110.0	111.2	...	107.1	109.4	100.1	107.0	109.3
<b>11 Sep</b>	108.9	112.9	115.9	103.2	101.5	107.2	111.2	113.9	101.6	108.2	112.2	101.5	106.6	110.6
<b>Oct</b>	108.9	113.1	...	102.2	101.5	107.3	111.4	...	100.7	108.2	112.4	101.5	106.6	110.7
<b>Nov</b>	108.8	113.1	...	102.7	101.4	107.3	111.6	...	101.4	107.9	112.2	101.2	106.7	110.9
<b>Dec</b>	108.2	112.3	116.3	100.9	100.9	107.2	111.3	114.8	100.0	107.1	111.2	100.5	106.6	110.6
<b>12 Jan</b>	108.0	110.5	...	102.7	100.5	107.5	110.0	...	102.2	106.6	108.9	99.8	106.8	109.2
<b>Feb</b>	108.3	110.1	...	103.4	100.8	107.5	109.3	...	102.6	107.1	108.8	100.2	106.9	108.6
<b>Mar</b>	108.7	111.7	112.0	...	100.9	107.7	110.7	111.2	...	107.5	110.4	100.4	107.2	110.0
<b>Apr</b>	108.5	112.3	...	...	100.7	107.7	111.5	...	...	107.3	111.1	100.2	107.1	110.9
<b>May</b>	...	111.7	...	...	100.3	...	111.4	...	...	...	110.1	99.5	...	110.7
<b>Jun</b>	...	...	...	...	100.0	...	...	...	...	...	...	99.2	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), and (2004-2006) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. 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.