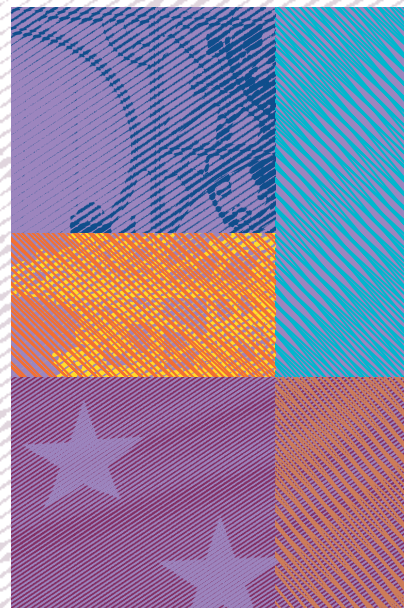


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RESULTS OF NON-FINANCIAL CORPORATIONS IN 2011 AND IN THE FIRST THREE QUARTERS OF 2012

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Overview¹

In line with usual practice, this November edition of the Banco de España's *Economic Bulletin* presents an analysis of the annual results for the previous year (in this case 2011) of the corporations participating in the Central Balance Sheet Data Office Annual Survey (CBA) and those for the year 2012 to September, based on information from the Central Balance Sheet Data Office Quarterly Survey (CBQ). The latter can be considered a preliminary indication of the results for the full year, which will be published in the March 2013 edition of the *Economic Bulletin*.

The annual results for 2011 broadly confirm what was anticipated by the CBQ sample. During that period there was a fall in activity, following the slight recovery experienced the previous year, which translated into a decline in gross value added (GVA) of 1.1%. This negative pattern was extensive to almost all sectors, with the biggest declines being recorded in information and communication, and in industry (4.3% and 1.8%, respectively). The breakdown by size reveals that it was in the small and medium-sized firms (SMEs; with fewer than 250 employees) that the sharpest fall-off in this indicator was seen last year, as reflected both in the CBA and in the data compiled on the basis of the accounts filed with the Mercantile Registries, which is a much broader sample (see Box 1).

The downturn in activity detected in 2011 has continued and heightened in 2012 to date, as highlighted by the CBQ data for Q3, according to which GVA has shrunk by 3.7% compared with the same period a year earlier. The deterioration has affected practically all sectors, against a background of sluggish national demand and slowing exports. However, as highlighted in previous reports, it is once again the external component that has remained the most buoyant, meaning that exports have continued to gain in relative weight compared with total sales.

Personnel costs grew slightly in 2011, by 0.3%, while in the first three quarters of 2012 they have fallen 2.4%. In both periods, this behaviour was the result of two opposing effects. On one hand, it reflects the declines in employment, which have been recorded continuously in recent years and which have heightened in 2012.² On the other, they reflect the changes in average compensation which, though it has continued rising, indicates that its growth has eased during the current year.

The negative performance in productive activity led gross operating profit (GOP) to fall by 3% in 2011, with its decline stepping up in the first three quarters of 2012 to 4.9%. Financial revenue increased by 6.1% in 2011, driven by the higher interest received. Conversely,

1 This article was prepared on the basis of the information supplied by the CBA for 2011 and by the CBQ for the first three quarters of 2012. In the case of the 2011 data, they are drawn from a sample of 7,150 reporting corporations which account, in terms of GVA, for 26.4% of the total non-financial corporations sector. The quarterly sample, meanwhile, is made up of the 750 corporations that had reported information to the CBQ by 19 November, which account for 12.1% of the GVA generated by the sector as a whole, according to the figures furnished by National Accounts for this period.

2 The information on employment is an average figure calculated taking into account hours actually worked; accordingly, the changes in this item may reflect changes both in the number of employees and in the average working day.

DRAWING ON CBB DATA

The information in the CBA and in the CBQ provides for analysis of developments in the biggest non-financial corporations, since these are the best represented in these databases. However, small and medium-sized enterprises (SMEs) are under-represented, which poses a significant drawback for the analysis of the more fragmented sectors, such as wholesale and retail trade and accommodation and food service activities, construction and real estate. This information deficit can be rectified by using the accounts filed by corporations in the Mercantile Registries. Drawing on the latter, the Central Balance Sheet Data Office has created a database (CBB)¹ containing records of an extensive sample of

SMEs, understood as those with fewer than 250 employees. Specifically, consistent data up to 2010 are available for almost 630,000 corporations, and for almost 150,000 for 2011, for which year data continue to be received.

According to the CBB, the GVA of Spanish SMEs continued to shrink during 2011, at a rate of 3.6%, practically unchanged on the previous year and marking the fourth consecutive year of negative figures. The recessionary path of productive activity was once again sharper than that of the bigger corporations (0.9%, a figure

1 In the recent update of this database, information on medium-sized corporations has been included, entailing an increase of around 10,000 corporations

and an increase in coverage, both in terms of GVA and of employment, of over 5%. For further details, see Box 4 of the Central Balance Sheet Data Office's annual monograph.

RESULTS OF SMEs

1 GROSS VALUE ADDED AT FACTOR COST (Rate of change)



2 EMPLOYMENT (Rate of change)



3 ORDINARY NET PROFIT



4 ORDINARY RETURN ON EQUITY (R.3) Ratios



		2006	2007	2008	2009	2010	2011
Number of corporations	CBA	1,476	1,553	1,622	1,783	1,893	1,387
	CBB (a)	574,521	621,230	478,479	615,428	629,847	148,728
% of GVA of the sector non-financial corporations	CBA	29.2	29.7	27.8	27.0	27.9	23.9
	CBB (a)	27.7	28.6	17.6	21.5	21.1	4.8

SOURCE: Banco de España.

a In the case of the Employment panel, the data relate to the sub-set of corporations with consistent employment figures (70 % of the total CBB).

DRAWING ON CBB DATA (cont'd)

obtained from the CBA sample), which has been a constant since the start of the recent crisis (see Panel 1). As a result, the cumulative decline in GVA since 2007 (the last year in which an increase in activity was recorded) now stands at over 20%. The decline was practically across the board, although it was sharper in some sectors, such as construction (in which this indicator fell by 14.8%), electricity (with a decline of 8.4%) and the aggregate of water supply, sewerage and waste management companies (in which the reduction amounted to 8.3%).

Personnel costs at SMEs were virtually unchanged in 2011, at a rate of -0.1%, compared with the decline of 2.2% the previous year. The explanation for these developments lies essentially in the smaller staffing adjustments made last year, in which the average number of employees fell by 1.1%, a similar figure to that for large corporations, and below the 2010 figure for SMEs of 2.7% (see Panel 2). As to the type of employment contract, and unlike previous years and in bigger corporations, the decline in employment in 2011 was split almost evenly between permanent employees (1.2%) and temporary workers (1%), with both performing less negatively than in 2010. Sector by sector, developments were mostly less than favourable, with the decline in the average headcount slackening, or even in some cases showing slight net increases, as was the case in information and communications, accommodation and food service activities, and transport and storage. The most marked declines were in those sectors in which productive activity turned down to a greater extent, as in con-

struction and electricity supply, with respective declines of 7% and 4.8%.

SMEs' financial costs and revenues posted similar increases in 2011 (of 5.3% and 5.4%, respectively), against a background of rising interest rates. The ordinary net profit of these corporations fell by 39.9%, a decline which was much greater both than that recorded a year earlier, when ONP had fallen by 12.3%, and that reflected by the CBA for the biggest corporations, which was 9.7% (see Panel 3). The downturn in ordinary profits translated into a decline in the profitability levels of SMEs. Thus, the ordinary return on equity continued to pose very low values in 2011, standing at 1.6%, 0.3 pp down on 2010 (see Panel 4). The decline in the profitability of SMEs in the past two years analysed was fairly generalised, although sharper in some sectors. Construction and mining and quarrying thus posted negative values for this indicator for the second year running, whereas positive values have not been recorded in accommodation and food service activities since 2007.

In sum, and according to the CBB, Spanish SMEs saw their productive activity contract in 2011 for the fourth year running. This decline was of a similar intensity to that of the previous year, although more acute than that recorded by bigger corporations over the same period. Against this background, employment data continued to fall, albeit less sharply so than in previous years. The outcome was a further reduction in profit-generation and in levels of ordinary profits, which have held at very low values since 2009, standing below 2%.

from January to September this year, this item has fallen by 26.5%, essentially as a result of lower dividends received. Financial costs grew in the two periods analysed, although in 2012 their growth was more contained (3%), slightly more than 8 pp below the previous year's figure. The course of this expenditure in 2011 was fundamentally influenced by interest rate changes and by their progressive pass-through to firms' costs. However, during the first nine months of 2012, their increase has been due in almost equal proportions to interest rate developments and to the impact arising from debt, posting positive though low rates of increase in both cases.

Ordinary net profit (ONP) fell by 9.7% in 2011, while the contraction in this variable in the first three quarters of 2012 has risen to 24.1%. The downturn in ordinary profits has prompted a reduction in ordinary profitability levels over the past two years. The ratio that measures the average cost of borrowing, which has been falling since 2009, increased slightly in 2011 and has stabilised over the course of 2012 at close to 3.5%. Thus, the difference between the return on investment and the cost of debt has continued falling, standing in 2012 at 0.9% for the CBQ sample as a whole.

Finally, extraordinary costs and revenues had an adverse effect on the growth of profits in the two periods analysed. In 2011 this was due both to impairments attributable to the lower value of financial assets and to the high extraordinary provisioning charges associated with the redundancy programmes applied at some large firms that year. In the first

nine months of 2012, there has been strong growth in capital losses and in financial asset impairments. This negative effect has been partly offset by lower severance payment expenses compared with the previous year. As a result, profits for the year posted sharp declines, both in 2011 (17%), and especially in the first three months of 2012 (57.2%). This has meant that, as a proportion of GVA, profit stands at 11.3% for the first nine months of 2012, far off the figure of 25.5% recorded in the same period a year earlier. The 2012 figure marks, moreover, the lowest level in the quarterly series since 2002, illustrating the low level at which corporate profits are running, following their unfavourable cumulative course in recent years.

In sum, business activity posted a decline in 2011 following its mild recovery the previous year, resuming a contractionary path which, on data available to September 2012, has extended into and intensified this year, influenced by weak domestic consumption and the slowdown in exports. Against this backdrop, employment-shedding processes have become more acute, with declines recorded in most of the sectors analysed, while the rate of increase of average compensation has eased. The decline in financial revenue in 2012, owing to lower dividends received, has further contributed to the strong deterioration in ordinary profit. That has entailed a drop in corporate profitability levels and a further narrowing of the spread between this ratio and the total cost of borrowing. The contraction in profits has also reduced the debt repayment ability of indebted companies and has increased the weight of financial costs relative to income generated, which illustrates the growing financial pressure to which these companies are being subjected.

Activity

The GVA of the non-financial corporations that reported data to the CBA fell in 2011 by 1.1% (see Table 1 and Chart 1), after having recovered slightly the previous year. The activity of SMEs (with fewer than 250 employees) also contracted over this period, and did so more sharply than was the case at large corporations, as highlighted by both the CBA information for this type of firm and that of the CBB for a much broader sample. This is the fourth year running, moreover, in which this indicator has fallen for this corporate segment. The CBQ information for the first nine months of 2012 reveals a heightening of the recessionary pattern, with a negative rate of 3.7% being recorded. This recent more unfavourable trend has come about against a background of notably sluggish domestic demand, and the loss of momentum of exports which, however, have continued to be the most dynamic component. In line with these developments, Table 2 illustrates how, during the first three quarters of 2012, exports – and especially those targeted on non-EU countries – have gained in weight relative to the total sales by the sample of CBQ corporations.

Making a more detailed sectoral analysis (see Table 3), it can be seen that the downturn in activity was fairly generalised, both in 2011 and during the first nine months of 2012. In information and communications, GVA fell by 4.3% in 2011, and by 7.5% in the first three quarters of 2012, influenced by the weakness of private consumption against the background of strong competition in the telecommunications sub-sector. Corporations in the wholesale and retail trade and accommodation and food service activities sector were also harmed by the slackness of domestic spending, which was reflected in a negative rate of change in GVA both in 2011 (-0.1%) and especially in 2012 to date (-2.1%). In industry, despite the greater buoyancy of exports in 2011 (which in this sector have a proportionately higher weight than in the others), GVA fell by 1.8%, a decline which has steepened in 2012 to date (to 10.2%). This figure is the result of the negative performance by all the industrial sub-sectors, more markedly so in the manufacture of mineral and metallic products, the chemical industry and other manufacturing industries, where there were declines of 14.5%, 11.1% and 11.2%, respectively. In the energy sector, however, GVA has increased

PROFIT AND LOSS ACCOUNT. YEAR-ON-YEAR CHANGES AND PROFIT RATIOS
Growth rates of the same corporations on the same period a year earlier. Percentages

TABLE 1

DATABASES	CBA STRUCTURE	CBA		CBQ (a)		
	2011	2010	2011	2011 Q1-Q4/ 2010 Q1-Q4	2011 Q1-Q3/ 2010 Q1-Q3	2012 Q1-Q3/ 2011 Q1-Q3
Number of corporations		10,038	7,150	818	828	750
Total national coverage (% of GVA)		31.1	26.4	12.8	13.3	12.1
PROFIT AND LOSS ACCOUNT:						
1 VALUE OF OUTPUT (including subsidies)	100.0	4.4	4.8	8.7	9.6	2.5
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	147.2	4.3	4.8	10.2	11.4	3.0
2 INPUTS (including taxes)	68.1	6.1	7.8	13.9	15.3	5.2
<i>Of which:</i>						
<i>Net purchases</i>	95.9	8.0	7.0	20.5	22.3	5.3
<i>Other operating costs</i>	21.3	1.8	0.0	0.0	0.5	4.8
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	31.9	1.2	-1.1	-1.6	-1.1	-3.7
3 Personnel costs	18.6	-0.1	0.3	0.1	0.3	-2.4
S.2 GROSS OPERATING PROFIT [S.1 – 3]	13.3	3.2	-3.0	-3.1	-2.3	-4.9
4 Financial revenue	5.5	4.9	6.1	6.5	15.6	-26.5
5 Financial costs	4.9	-2.4	11.3	11.0	10.2	3.0
6 Net depreciation, impairment and operating provisions	6.4	1.8	3.7	2.5	4.7	-0.5
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	7.5	8.5	-9.7	-7.8	-3.3	-24.1
7 Gains (losses) from disposals and impairment	-0.5	-	-32.0	-	-52.4	-
7' As a percentage of GVA (7/S.1)		-0.8	-1.5	-6.2	3.5	-6.7
8 Changes in fair value and other gains (losses)	-1.6	36.3	-76.9	-81.3	-	-1.7
8' As a percentage of GVA (8/S.1)		-2.6	-4.9	-6.6	-6.4	-7.4
9 Corporate income tax	0.5	35.5	-52.4	-57.8	-29.8	-57.6
S.4 NET PROFIT [S.3 + 7 – 8]	4.9	-11.8	-17.0	-33.5	-26.0	-57.2
S. 4' As a percentage of GVA (S.4/S.1)		17.7	15.5	17.3	25.5	11.3
NET PROFIT	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1)/NA	5.9	5.6	5.6	5.1	4.3
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1/IBB	3.3	3.6	3.5	3.5	3.5
R.3 Ordinary return on equity (before taxes)	S.3/E	8.3	7.5	7.5	6.5	5.1
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	2.6	2.0	2.1	1.6	0.8

SOURCE: Banco de España.

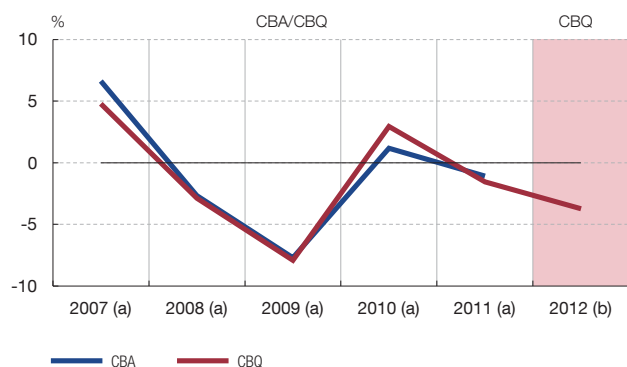
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

a All the data in this column have been calculated as the weighted average of the quarterly data.

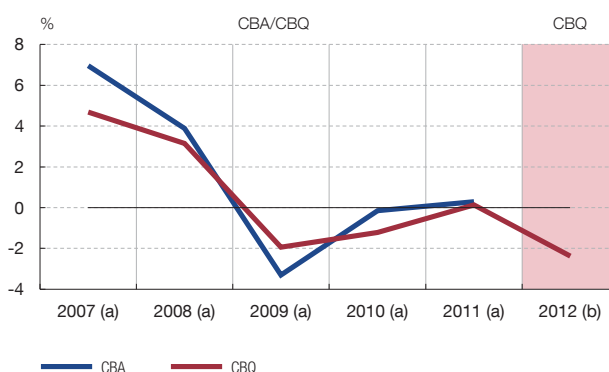
b NA = Net assets of non-interest-bearing borrowing; E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

slightly in 2012 (0.8%), following the reduction the previous year (-0.9%). The performance of this aggregate in the past two years has been greatly influenced by oil refining corporations, which posted a decline of 5.2% in 2011, whereas they have recorded growth of 10.3% in the first three quarters of 2012. The utilities, which constitute the other main energy sub-aggregate, posted substantially insignificant changes in GVA in both periods (practically zero in 2011 and 0.1% to September 2012). Lastly, in the group comprising the remaining activities, a slight increase (0.2%) was observed in 2011, while during the first nine months of 2012 there has been a decline of 3.1%. Notable in this latter group was the contraction in transport firms, and in construction and real estate companies.

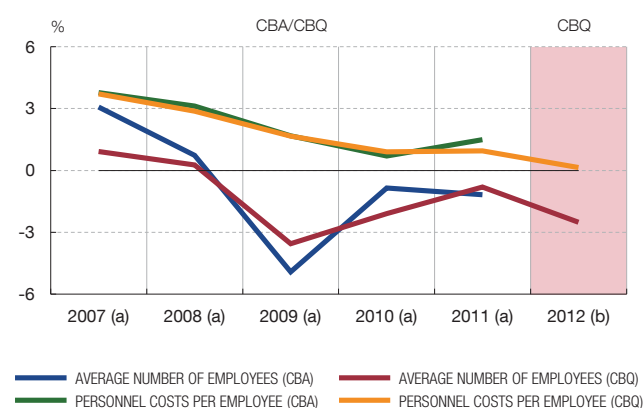
GROSS VALUE ADDED AT FACTOR COST
Rate of change



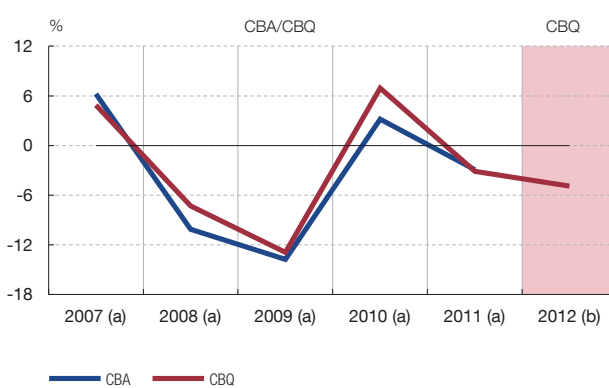
PERSONNEL COSTS
Rate of change



EMPLOYMENT AND WAGES
Rate of change



GROSS OPERATING PROFIT
Rate of change



Non-financial corporations		2007	2008	2009	2010	2011	2012
Number of corporations	CBA	9,321	9,639	9,792	10,038	7,150	—
	CBQ	851	819	805	813	818	750
% of GDP of the sector non-financial corporations	CBA	33.7	31.3	30.2	31.1	26.4	—
	CBQ	14.2	12.9	12.6	13.0	12.8	12.1

SOURCE: Banco de España.

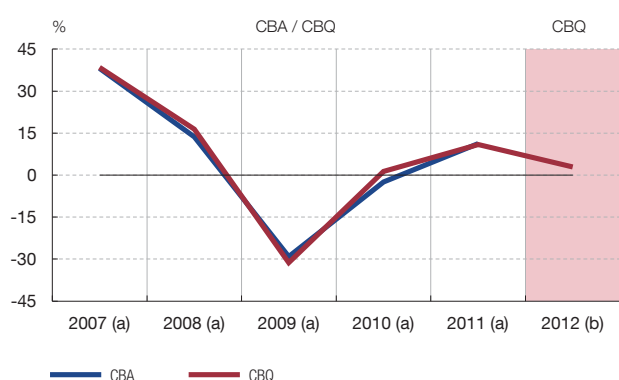
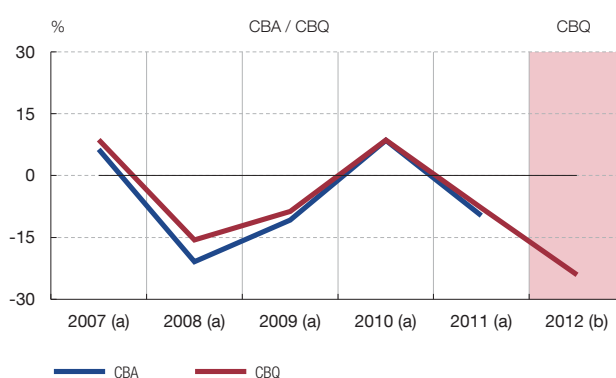
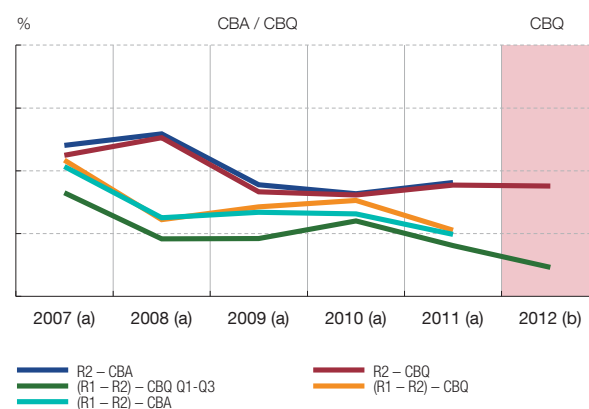
a The 2007, 2008, 2009, 2010 and 2011 data are for the corporations reporting to the annual survey (CBA) and the average for the four quarters of each year in relation to the previous year (CBQ).

b Data for 2012 Q3 vis-à-vis the same period in 2011.

Finally, Chart 2 shows the quartiles of the distribution of corporations on the basis of changes in GVA. A clear fall can be seen in all of them, with a strong decline in the 75th percentile (above which are 25% of the corporations with bigger increases in GVA), which stood in the first three quarters of 2012 at 9.8%, almost 8 pp down on the figure recorded a year earlier.

Employment and personnel costs

Personnel costs increased slightly in 2011 (by 0.3%), while they have declined by 2.4% in the first three quarters of 2012 (see Table 3). The behaviour of these expenses is the result of two opposite effects: the reduction in employment, which has become more acute in 2012 to date, and the pace of average compensation which, though it has remained positive, has eased in the recent period.

FINANCIAL COSTS
Rate of changeORDINARY NET PROFIT
Rate of changeRETURN ON INVESTMENT (R.1)
RatiosCOST OF DEBT (R.2) AND ROI - COST OF DEBT (R.1-R.2)
Ratios

Non-financial corporations		2007	2008	2009	2010	2011	2012
Number of corporations	CBA	9,321	9,639	9,792	10,038	7,150	—
	CBQ	851	819	805	813	818	750
% of GDP of the sector non-financial corporations	CBA	33.7	31.3	30.2	31.1	26.4	—
	CBQ	14.2	12.9	12.6	13.0	12.8	12.1

SOURCE: Banco de España.

a The 2007, 2008, 2009, 2010 and 2011 data are for the corporations reporting to the annual survey (CBA) and the average for the four quarters of each year in relation to the previous year (CBQ).

b Data for 2012 Q3 vis-à-vis the same period in 2011. The rates are calculated relative to the same period in 2011.

Having shrunk by 1.2% in 2011, average headcounts have fallen by 2.5% during the first nine months of 2012. The figures in Table 4 confirm these developments, showing how in the recent period the proportion of corporations with declines in the number of employees has increased to 56.6%, almost 6 pp up on the same period in 2011. The adjustment has essentially affected temporary employment, which fell by 4.3% in 2011 and by 14.9% on quarterly data to September 2012 (see Table 5). Employees with a permanent contract trended more stably, with slight reductions for the two years analysed (0.2% and 0.6%, respectively). Analysis at the level of the productive branches reveals that job destruction was virtually across the board. In 2012 to date, the sectors most affected have been information and communications, that encompassing other

PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES AND SALES DESTINATIONS

TABLE 2

Structure and rate of change. Percentages

		CBA		CBQ (a)	
		2010	2011	05 Q2-Q1	05 Q2-Q1
Total corporations		7,150	7,150	750	750
Corporations reporting source/destination		7,150	7,150	701	701
Percentage of net purchases according to source	Spain	66.5	65.2	81.0	80.9
	Total abroad	33.5	34.8	19.0	19.1
	EU countries	15.6	15.7	14.9	14.7
	Third countries	17.9	19.1	4.1	4.3
Percentage of net turnover according to destination	Spain	83.5	82.0	86.4	84.8
	Total abroad	16.5	18.0	13.6	15.2
	EU countries	10.8	11.5	10.0	10.3
	Third countries	5.7	6.5	3.6	4.9
Change in net external demand (exports less imports), rate of change	Industry	-0.4	27.3	48.6	34.9
	Other corporations	-24.2	-16.5	32.8	47.8

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the relevant quarterly data.

VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE. BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS

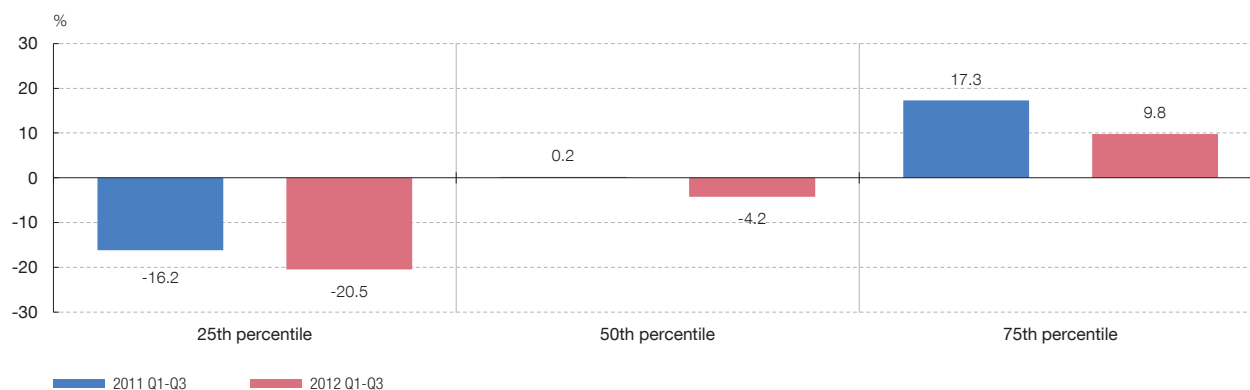
TABLE 3

Growth rate of the same corporations on the same period a year earlier. Percentages

	Gross valued added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3
TOTAL	-1.1	-1.6	-1.1	-3.7	-1.2	-0.8	-0.7	-2.5	0.3	0.1	0.3	-2.4	1.5	0.9	1.0	0.1
Size																
Small	-6.6	—	—	—	-3.9	—	—	—	-1.8	—	—	—	2.1	—	—	—
Medium	-1.2	0.0	1.6	-9.0	-1.6	-2.0	-1.8	-3.6	0.7	-0.6	-0.6	-2.7	2.4	1.5	1.2	1.0
Large	-0.9	-1.6	-1.2	-3.5	-1.0	-0.7	-0.6	-2.5	0.3	0.2	0.4	-2.4	1.4	0.9	1.0	0.1
Breakdown of activities																
Energy	-0.9	-0.8	0.1	0.8	-1.7	-2.0	-1.6	-1.5	0.6	0.8	0.5	-0.5	2.3	2.8	2.2	1.0
Industry	-1.8	1.2	3.5	-10.2	-1.4	-0.4	-0.1	-3.3	0.5	1.8	2.6	-0.9	2.0	2.2	2.7	2.5
Wholesale & retail trade & accommodation & food service activities	-0.1	-1.7	-2.1	-2.1	-0.3	1.7	1.8	0.4	1.8	1.9	1.9	0.9	2.0	0.1	0.1	0.5
Information & communication	-4.3	-5.5	-4.3	-7.5	0.7	-0.1	-0.2	-5.4	1.4	1.8	2.0	-3.2	0.7	1.9	2.2	2.4
Other activities	0.2	-0.4	-1.0	-3.1	-1.9	-2.6	-2.5	-3.7	-0.9	-2.0	-1.8	-4.8	0.9	0.5	0.6	-1.1

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.



SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES Percentage of corporations in specific situations

TABLE 4

	CBA		CBQ (a)			
	2010	2011	2010 Q1-Q4	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3
Number of corporations	10,038	7,150	813	818	828	750
Personnel costs	100	100	100	100	100	100
Falling	49.1	44.1	47.5	46.5	45.0	54.8
Constant or rising	50.9	55.9	52.5	53.5	55.0	45.2
Average number of employees	100	100	100	100	100	100
Falling	46.9	43.9	53.7	51.4	50.9	56.6
Constant or rising	53.1	56.1	46.3	48.6	49.1	43.4

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

activities and industry, with respective reductions in average numbers of employees of 6%, 3.4% and 2.7%, in all cases showing a worse performance than a year earlier.

The pace of expansion of average compensation rose slightly in 2011 to 1.5%, over twice the related growth rate for the previous year (0.7%). In the first three quarters of 2012 the increase in these costs has eased to some extent, with an average rise of 0.1%, compared with the rate of 1% recorded in the same period a year earlier for the CBQ sample (see Table 3). This moderating pattern is discernible in almost all the branches of activity, most notably in energy and in wholesale and retail trade and accommodation and food service activities, where average compensation was up 1% and 0.5%, respectively, and above all in the sector encompassing other activities, where there was a reduction of 1.1%. Conversely, in industry and in information and communications, average personnel costs have grown appreciably above the mean for the sample as a whole (2.5% and 2.4%, respectively).

Profits, rates of return and debt

In line with the fall-off in productive activity, gross operating profit (GOP) declined by 3% in 2011 after having picked up mildly the previous year. In the first three quarters of 2012 the contractionary pattern of GOP has intensified, with a year-on-year decline of 4.9%.

EMPLOYMENT

TABLE 5

	Total CBQ corporations 2012 Q1-Q3	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	750	331	419
Number of employees			
Initial situation 2011 Q1-Q3 (000s)	678	253	425
Rate 2012 Q1-Q3/2011 Q1-Q3	-2.5	4.7	-6.8
Permanent			
Initial situation 2011 Q1-Q3 (000s)	589	223	365
Rate 2012 Q1-Q3/2011 Q1-Q3	-0.6	5.6	-4.5
Non-permanent			
Initial situation 2011 Q1-Q3 (000s)	89	30	59
Rate 2012 Q1-Q3/2011 Q1-Q3	-14.9	-1.7	-21.6

SOURCE: Banco de España.

ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS
Percentages

TABLE 6

	CBA	CBQ	
	2011/2010	2011 Q1-Q4/ 2010 Q1-Q4	2012 Q1-Q3 2011 Q1-Q3
Change in financial costs	11.3	11.0	3.0
A. Interest on borrowed funds	12.6	11.4	3.5
1. Due to the cost (interest rate)	10.7	11.5	1.6
2. Due to the amount of interest-bearing debt	1.9	-0.1	1.9
B. Other financial costs	-1.3	-0.4	-0.5

SOURCE: Banco de España.

Financial revenue grew by 6.1% in 2011, chiefly as a result of the increase in interest received, against a background of interest-rate rises. In the nine months to September 2012, however, this variable has fallen notably (by 26.5%), owing principally to the heavy decline in dividends received, essentially from foreign subsidiaries.

Financial costs increased by 11.3% in 2011, due fundamentally to the effect of the rise in interest rates. During the first nine months of 2012, this item has increased by 3%, which is attributable both to the growth of interest rates (1.6%) and to the impact associated with the increase in debt (1.9%), although in both cases the changes have been limited (see Table 6). The moderate recourse to fresh borrowed funds is consistent with the slack investment by corporations in recent years. Thus, both the CBA information for 2011 and the more recent CBQ data for 2012 show that gross fixed capital formation fell substantially: by 12.3% and 15.3%, respectively.

The E1 debt ratio (which is calculated as the ratio of interest-bearing debt to net assets) held virtually unchanged in 2011 and has shown a slight increase, of around 1 pp, to September 2012 (see Chart 3). The increase in this indicator this year is due both to the slight growth of debt claims and to the reduction in own funds, which is part of the denominator of the above-mentioned ratio. The E2 ratio (which is calculated as the ratio of interest-bearing borrowing and the sum of GOP and financial revenue) increases in 2011 for the CBA sample, and more sharply so in the first three quarters of 2012 for the CBQ sample,

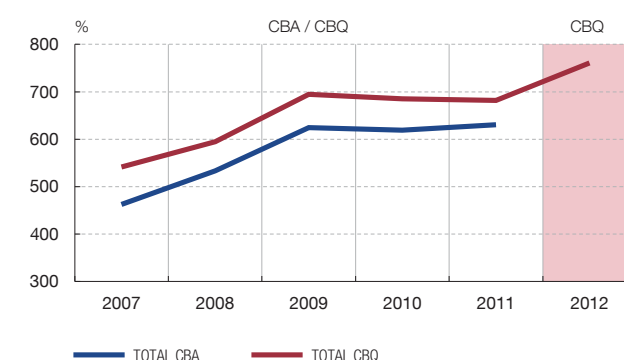
DEBT RATIOS

CHART 3

E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
Ratios



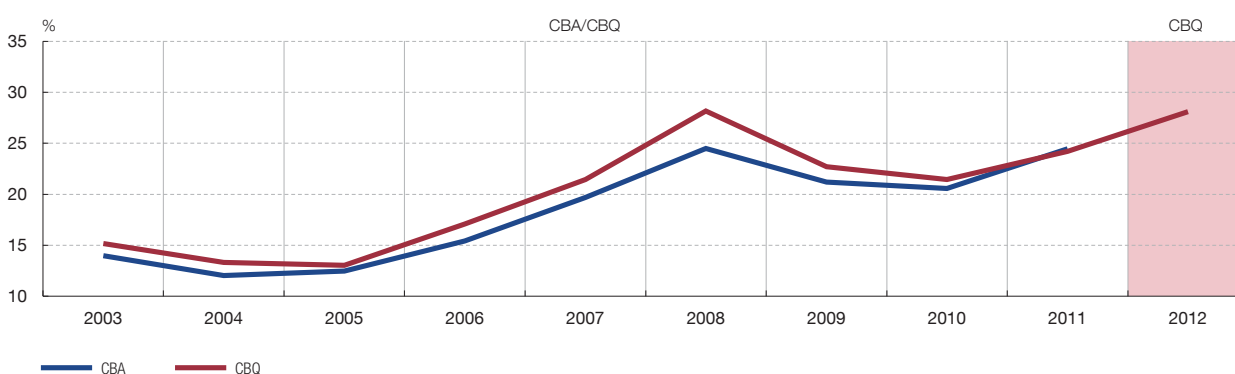
E2. INTEREST-BEARING BORROWING/GOP + financial revenue (b)
Ratios



	2007	2008	2009	2010	2011	2012
CBA	47.5	48.9	48.1	48.1	48.2	48.9
CBQ	46.1	47.2	47.2	47.3	47.9	48.9

	2007	2008	2009	2010	2011	2012
CBA	462.1	533.0	624.5	619.2	630.8	630.8
CBQ	541.3	594.4	694.7	685.1	681.5	761.0

INTEREST BURDEN
(interest on borrowed funds/GOP + financial revenue)



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
CBA	14.0	12.0	12.5	15.4	19.7	24.5	21.2	20.6	24.5	28.1
CBQ	15.2	13.3	13.0	17.1	21.4	28.2	22.7	21.4	24.2	28.1

SOURCE: Banco de España.

- a Ratio calculated from final balance sheet figures. Own funds include an adjustment to current prices.
b Ratio calculated from final balance sheet figures. Interest-bearing borrowing includes an adjustment to eliminate intragroup debt (approximation of consolidated debt).

essentially reflecting the decline in ordinary profits (the denominator of this indicator). The ratio that measures the interest burden rose in 2011, following the declines it had posted in the two previous years, owing to the increase in financial costs. This trend has continued in the first nine months of 2012, placing the ratio at 28.1%, almost 4 pp up on the previous year, chiefly as a result of the sizeable contraction in revenue in this period. Overall, the course of the three indicators reveals an increase in the degree of financial pressure borne by corporations.

In parallel, both average customer-collection periods and especially supplier-payment periods (both proxied using accounting information) declined in 2011, furthering the trend

initiated the previous year (see Box 2). The declining course of these indicators may be linked in part to the application of the regulations on maximum periods set for payments between companies.³

Costs relating to net depreciation, impairment and operating provisions grew by 3.7% in 2011, largely owing to the provisions set aside by certain real estate corporations, so as to recognise the lower value of their stocks. In contrast, in the first nine months of 2012 this item has been practically unchanged, declining by only 0.5%.

In step with the contractionary pattern shown by the foregoing profit variables analysed, ONP declined both in 2011 (by 9.7%) and in the first three quarters of 2012 (by 24.1%). The decline in ordinary profit translated into a worsening of profitability levels, meaning that the return on net assets stood at 5.6% in 2011, 0.3 pp down on the previous year, while the return on equity fell to 7.5%, compared with 8.3% the previous year. In the first three quarters of 2012 these indicators have fallen further, taking the return on net assets to 4.4%, compared with 5.1% in the related period in 2011, and the return on equity to 5.3%, more than 1 pp down.

By sector of activity, some heterogeneity is discernible in the course of the ordinary return on investment. In 2011 this indicator declined in energy and, above all, in information and communications, holding or even rising slightly in the remaining aggregates. By contrast, in the first three quarters of 2012 the negative trend of this ratio has essentially affected industry, the wholesale and retail trade, and accommodation and food service activities, as well as the sector encompassing the remaining activities (see Table 7).

The figures in Table 8 show that in 2012 to date there has been an increase in the proportion of corporations with lower levels of profitability (less than 5%) compared with the situation prevailing a year earlier. In this segment, this proportion has come to account for almost 60% of the CBQ reporting corporations.

The ratio measuring the cost of debt rose in 2011, driven by interest-rate rises, which progressively passed through to corporations' costs, and which raised the ratio to 3.6%, 0.3 pp up on the previous year's figure. So far in 2012, the quarterly data have shown this ratio stabilising at levels close to 3.5%. The trajectory of these costs, combined with the deterioration of the return on investment, meant that the difference between both ratios narrowed in 2011 and, above all, in the first nine months of 2012, in which period it came to stand at 0.9%, 0.7 pp below its level a year earlier (1.6%). The effect of the decline in this difference in 2012 has been that figures have turned negative in some sectors, such as in industry or in that encompassing the remaining activities (-0.8% and -0.7%, respectively).

Lastly, the analysis of extraordinary gains and losses highlights the markedly negative influence that these results have had on the growth of final profit in the two periods analysed. In 2011 there was a considerable increase in valuation corrections for asset impairment, essentially of a financial nature, which meant that the item encompassing results on asset sales and impairment was strongly negative last year. Further, as a result of the presence of sizeable provisions associated with redundancy processes, the item "Changes

³ Law 15/2010 of 5 July 2010, establishing measures to combat late payment in commercial transactions, set a timetable to progressively lessen maximum payment periods between companies. The aim is that, from 1 January 2013, these periods may not exceed 60 days, with certain exceptions, including most notably, in the case of public-sector payments, that the maximum period will be 30 days.

Analysis of the flows associated with trade credit is useful for assessing the degree of financial pressure to which corporations may be subjected. Thus, for instance, a lengthening of average supplier-payment periods may be a sign of greater liquidity problems. Likewise, an extension of customer-collection periods that cannot be passed through to suppliers or offset by increased financing from other sources might prove to be a factor of tension for the companies affected.

The databases available to the Central Balance Sheet Data Office (CBSO) allow, drawing on accounting data, for the approximate calculation of average supplier-payment and customer-collection periods, along with the average period of net trade financing extended¹, which indicates the average number of days that the corporation grants (or receives, if the figure is negative) funds, in net terms, as a result of its commercial transactions.

Panel 1 shows recent developments in average supplier-payment and customer-collection periods for two different aggregates, comprising the major corporations (with over 250 employees) and SMEs, respectively. In the first case, the data are drawn from the CBA and, in the second case, from both the CBA and the Mercantile Registries, or CBB. It can be seen how, in 2011, average supplier-payment periods continued to shorten, more markedly so than in 2010, in the two groups of corporations analysed. According to these indicators, it is estimated that SMEs took, on average, seven days less, and the major corporations 10 days less, to pay their suppliers than during the current year. As a result, this indicator tended to draw closer to pre-crisis levels, while still standing somewhat above the average observed during those years. Average collection periods shortened for the two sizes of corporation, although the reduction was more moderate than that in payments (by around two or three days). These changes were scarcely apparent in the aggregate indicators of net trade financing extended. Thus, in SMEs the average term over which trade financing was granted held practically unchanged (at 25 days), whereas at major corporations it increased slightly to stand at six days (see Panel 2).

These aggregate indicators mask the possible heterogeneity of corporations' collection and payment periods in commercial transactions. To illustrate the differences between corporations in

¹ The definition of these ratios may be consulted in the footnotes to the panels illustrating this Box.

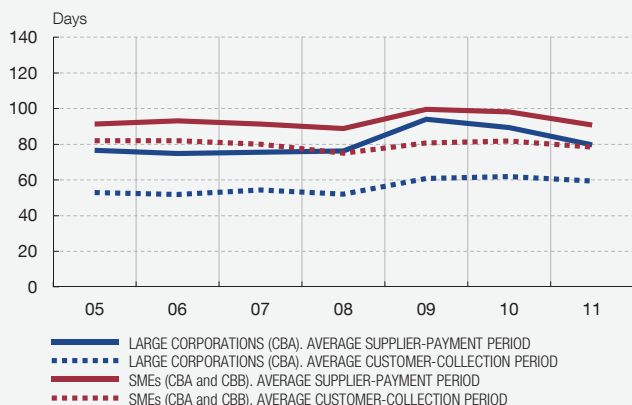
this respect, Panels 3, 4 and 5 present the top and bottom quartiles of the distribution of the foregoing ratios. The sample data display marked dispersion, which is somewhat greater in the case of the SMEs. As to recent developments, the shortening of average payment and collection periods is estimated to have been concentrated in the upper part of the distribution (75th percentile) (see Panels 3 and 5). This behaviour would suggest that corporations with longer payment periods are those that have made a greater effort to shorten them, probably to progressively adjust to the new legal requirements in this area, since in these cases the new regulations are more binding.²

Panel 4 shows that the distribution of average terms of trade financing extended also evidences high dispersion. In the 75th percentile (which shows the situation of corporations undergoing greater financial pressure in this connection), no significant changes can be seen in the recent period for SMEs, while in bigger corporations a slight shortening is detected. The high dispersion of this indicator is partly linked to the fact that a notable proportion of corporations obtained funds, in net terms, as a result of their commercial transactions, while for another significant portion the opposite was the case. Specifically, in the case of SMEs the weight in sales of those corporations that raise funds through this means stands at around 35%, and in major corporations this figure rises to approximately 50% (see Panel 6). These percentages have not undergone significant changes in recent years, except in 2011 for the smallest corporations, in which the percentage dipped slightly.

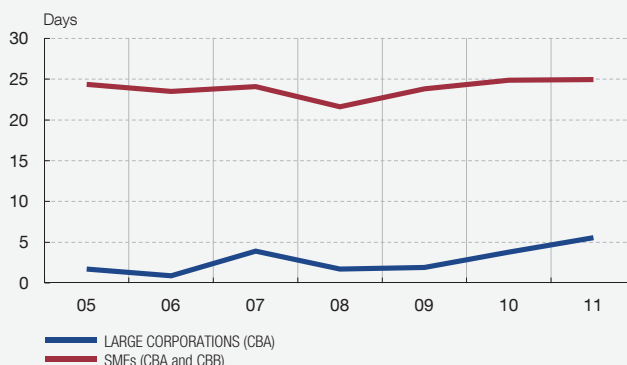
To conclude, the evidence in this Box suggests that average supplier-payment and customer-collection periods shortened last year, which would have affected transactions with longer terms to a greater extent. This result suggests that one potential explanation for this development may have been the regulations restricting these periods. These changes scarcely affected the terms for net trade financing extended by corporations. For the biggest corporations with longer terms for funding extended (those situated above the 75th percentile), there was a slight reduction in these periods, while in SMEs in the same situation no significant changes were detected.

² Law 15/2010 of 5 July 2010, amending law 3/2004 of 29 December 2004, establishing measures to combat late payment in commercial transactions. This legislation sets as an ultimate objective, for 1 January 2013, a maximum payment period in commercial transactions of 60 days in the case of transactions between companies, and of 30 days in transactions with general government.

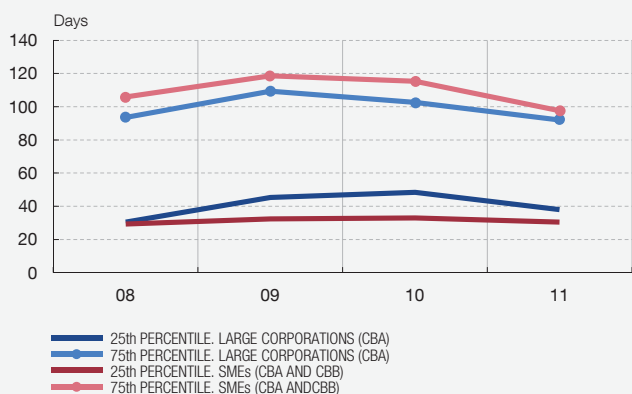
1 AVERAGE COLLECTION AND PAYMENT PERIODS. AGGREGATED RATIOS (a)



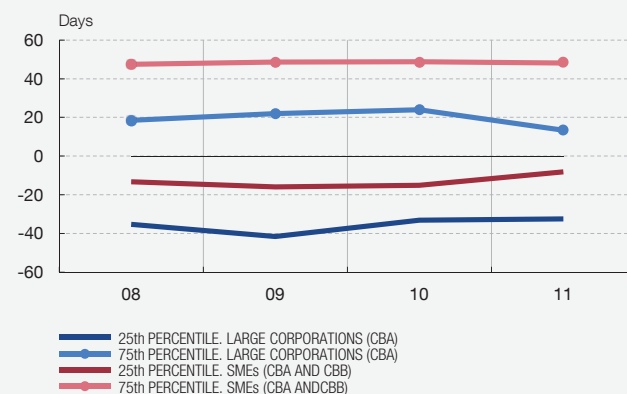
2 NET TRADE FINANCING EXTENDED. AGGREGATED RATIOS (b)



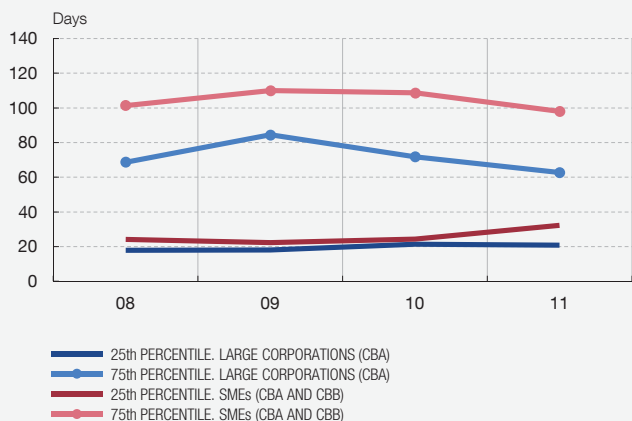
3 DISTRIBUTION OF THE AVERAGE PAYMENT PERIOD (c)



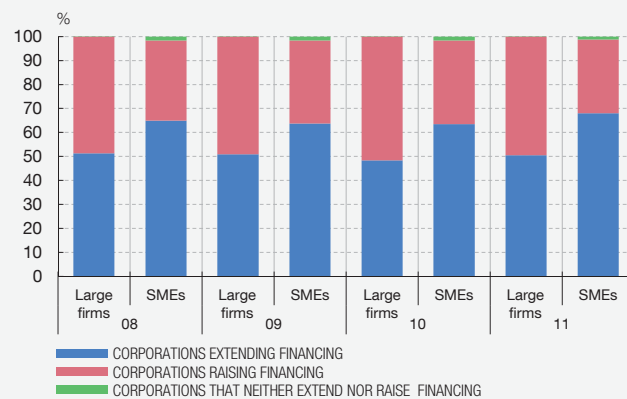
4 DISTRIBUTION OF NET TRADE FINANCING EXTENDED (d)



5 DISTRIBUTION OF THE AVERAGE COLLECTION PERIOD (d)



6 WEIGHT IN SALES BASED ON SIGN OF NET TRADE FINANCING



SOURCE: Banco de España.

- a The average customer-collection period is defined as the ratio of customers to annual sales, multiplied by 365. The average supplier-payment period is defined as the ratio of suppliers to annual purchases, multiplied by 365.
- b The ratio is that of customers less suppliers to annual sales, multiplied by 365.
- c For the calculation of percentiles, the weight of the corporation's purchases relative to the total purchases corresponding to its group and period has been taken into account.
- d For the calculation of percentiles, the weight of the corporation's sales relative to the total sales corresponding to its group and period has been taken into account.

**GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT AND ROI-COST OF DEBT (R.1 – R.2). TABLE 7
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**

Ratios and growth rates of the same corporations on the same period a year earlier. Percentages

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-Cost of debt (R.1-R.2)			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3	2011	2011 Q1-Q4	2011 Q1-Q3	2012 Q1-Q3
TOTAL	-3.0	-3.1	-2.3	-4.9	-9.7	-7.8	-3.3	-24.1	5.6	5.6	5.1	4.4	2.0	2.1	1.6	0.9
Size																
Small	-19.0	—	—	—	-34.5	—	—	—	3.1	—	—	—	-0.6	—	—	—
Medium	-4.6	0.9	4.8	-17.1	-1.7	8.7	14.3	-29.9	5.5	6.5	6.5	5.1	1.9	3.2	3.4	1.8
Large	-2.6	-3.2	-2.5	-4.5	-10.0	-8.3	-3.8	-23.9	5.6	5.6	5.1	4.4	2.0	2.1	1.6	0.9
Breakdown of activities																
Energy	-1.5	-1.3	-0.1	1.1	-11.2	-11.0	-2.9	0.4	5.7	5.5	5.2	5.9	2.2	2.2	1.9	2.4
Industry	-5.2	0.2	5.1	-26.0	2.8	39.3	59.4	-45.7	6.3	5.0	4.5	3.4	2.4	0.9	0.4	-0.8
Wholesale & retail trade and accommodation & food service activities	-3.6	-7.7	-8.6	-8.0	-1.0	-10.1	-12.0	-1.8	8.4	5.8	6.0	5.2	4.3	2.0	2.4	1.6
Information & communication	-7.4	-8.5	-6.9	-9.3	-10.7	-11.9	-8.9	-11.4	19.7	24.0	25.2	25.5	15.8	19.9	21.1	22.1
Other activities	3.6	3.2	0.8	0.1	-30.0	-10.7	-8.9	-75.6	4.2	4.8	3.9	2.8	0.7	1.3	0.5	-0.7

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.

STRUCTURE OF REPORTING CORPORATIONS' RETURN ON INVESTMENT AND ORDINARY RETURN ON EQUITY

TABLE 8

	CBQ				
	Return on investment (R.1)		Ordinary return on equity (R.3)		
	2011 Q1-Q3	2012 Q1-Q3	2011 Q1-Q3	2012 Q1-Q3	
Number of corporations	828	750	828	750	
Percentage of corporations by profitability bracket	R ≤ 0	29.2	31.7	34.1	37.6
	0 < R ≤ 5	25.5	27.6	16.9	17.9
	5 < R ≤ 10	15.9	13.9	11.6	11.1
	10 < R ≤ 15	8.2	8.3	8.7	7.8
	15 < R	21.2	18.5	28.7	25.5
MEMORANDUM ITEM: Average return	5.1	4.4	6.5	5.3	

SOURCE: Banco de España.

in fair value and other extraordinary gains (losses)" declined notably in 2011. During the first nine months of 2012, the results relating to asset sales and impairment once again fell substantially, as a result of the existence of capital losses and of certain high provisions set aside by corporations when valuing their financial asset portfolios. This negative effect has been partly offset by the growth recorded in other extraordinary gains (losses), owing fundamentally to the lesser impact derived from redundancy programmes compared with the previous year. Consequently, profit for the year has posted substantial declines in the two periods analysed, falling by 17% in 2011 and by 57.2% in the first nine months of 2012.

Expressed as a percentage of GVA, profits fell in 2011 to 15.5%, somewhat over 2 pp below the previous year's level, while in 2012 to date it has fallen off by more than 14 pp compared with the same period a year earlier for the CBQ sample, standing at 11.3%, a figure that marks a low in the quarterly series since 2002.

14.11.2012.

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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>).

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1 IMF Special Data Dissemination Standard (SDDS).

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AND INDICES OF SPANISH
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1 IMF Special Data Dissemination Standard (SDDS).

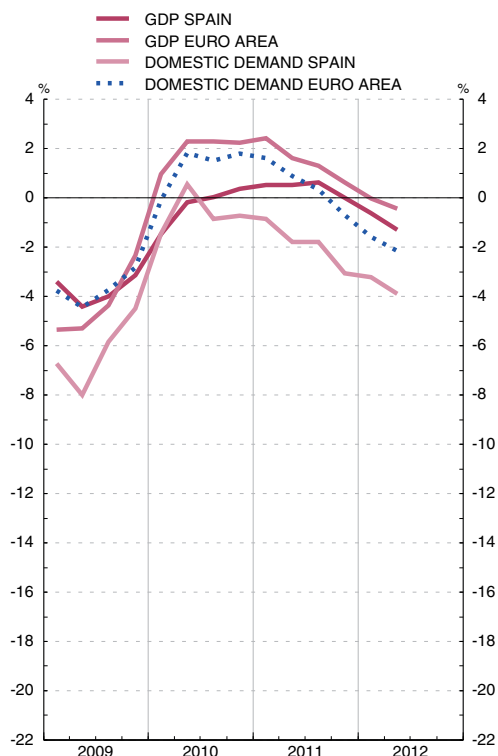
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

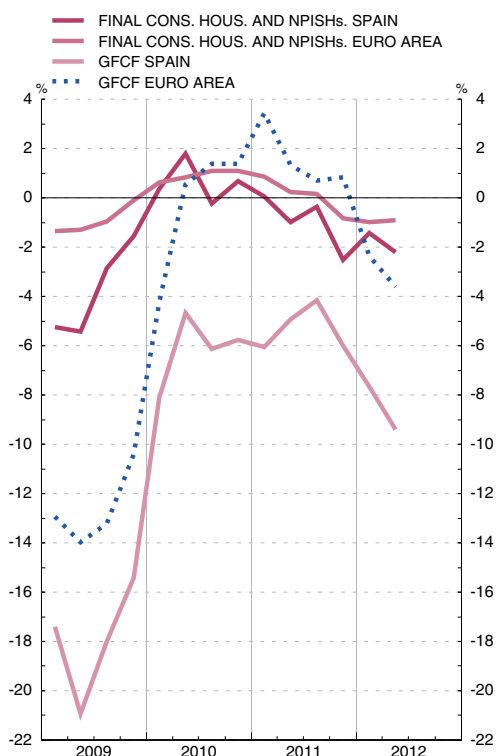
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
09	P	-3.7	-4.3	-3.8	-0.9	3.7	2.6	-18.0	-12.6	-6.3	-3.7	-10.0	-12.2	-17.2	-10.9	1 048	8 920	
10	P	-0.3	1.9	0.7	0.9	1.5	0.7	-6.2	-0.2	-0.6	1.3	11.3	11.0	9.2	9.4	1 049	9 169	
11	P	0.4	1.5	-0.9	0.1	-0.5	-0.1	-5.3	1.6	-1.9	0.5	7.6	6.5	-0.9	4.3	1 063	9 417	
09	Q3	P	-4.0	-4.4	-2.9	-1.0	3.4	2.6	-18.0	-13.2	-5.8	-3.7	-9.9	-12.6	-14.9	-11.3	261	2 231
	Q4	P	-3.1	-2.3	-1.6	-0.1	1.8	2.5	-15.4	-10.4	-4.5	-2.8	-0.5	-4.5	-5.5	-5.7	260	2 243
10	Q1	P	-1.5	1.0	0.4	0.6	1.0	1.4	-8.1	-4.2	-1.5	-0.1	9.5	7.4	8.5	4.6	261	2 260
	Q2	P	-0.2	2.3	1.8	0.8	2.2	0.9	-4.7	0.5	0.5	1.8	12.5	12.9	14.6	11.9	262	2 289
	Q3	P	0.0	2.3	-0.2	1.1	2.5	0.7	-6.1	1.4	-0.9	1.5	10.6	12.0	6.6	10.3	262	2 305
	Q4	P	0.4	2.2	0.7	1.1	0.3	-0.0	-5.8	1.4	-0.7	1.8	12.4	11.7	7.5	11.0	264	2 316
11	Q1	P	0.5	2.4	0.0	0.9	2.2	0.2	-6.0	3.4	-0.9	1.6	10.2	10.4	4.5	8.6	265	2 340
	Q2	P	0.5	1.6	-1.0	0.2	-0.5	0.1	-4.9	1.3	-1.8	0.9	7.1	6.3	-1.6	4.6	266	2 354
	Q3	P	0.6	1.3	-0.4	0.2	-2.7	-0.4	-4.2	0.7	-1.8	0.3	7.6	5.8	-1.2	3.5	266	2 363
	Q4	P	-0.0	0.6	-2.5	-0.8	-1.1	-0.3	-6.0	0.8	-3.1	-0.7	5.8	3.6	-4.9	0.4	266	2 360
12	Q1	P	-0.6	-0.0	-1.4	-1.0	-3.6	0.0	-7.7	-2.4	-3.2	-1.6	2.8	2.6	-5.9	-0.9	265	2 368
	Q2	P	-1.3	-0.4	-2.2	-0.9	-3.0	-0.1	-9.4	-3.6	-3.9	-2.2	3.3	3.3	-5.4	-0.6	263	2 372

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

a. Spain: prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002); Euro area, prepared in accordance with ESA95. b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

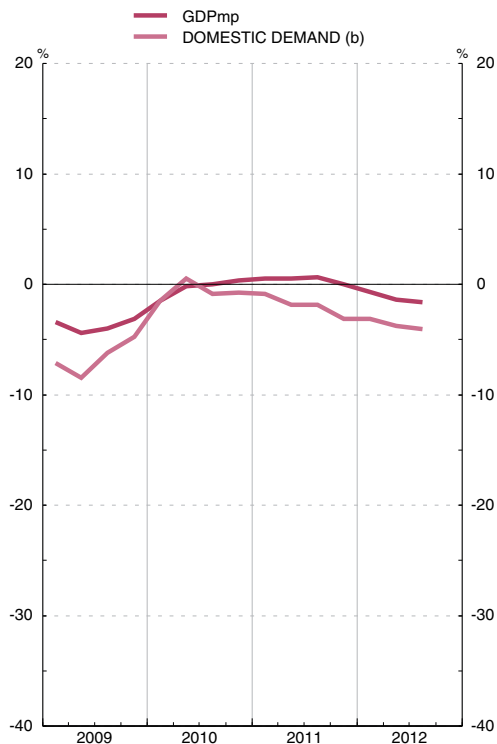
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

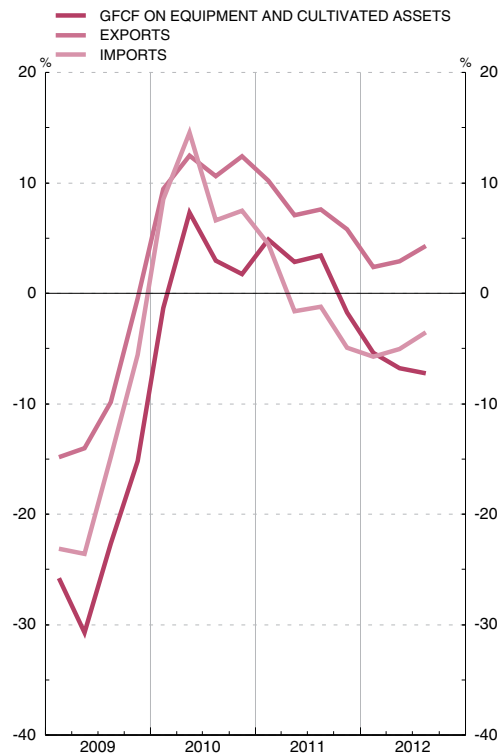
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Services	Of which Final consumption of non-residents in economic territory	Total	Goods	Services	Of which Final consumption of residents in the rest of the world	Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
09	P	-18.0	-18.5	-16.6	-23.9	-7.5	-0.0	-10.0	-10.4	-9.2	-9.6	-17.2	-18.7	-11.4	-13.3	-6.6	-3.7
10	P	-6.2	-6.7	-9.8	2.6	3.5	0.1	11.3	15.1	4.1	2.6	9.2	12.1	0.3	0.4	-0.6	-0.3
11	P	-5.3	-5.8	-9.0	2.3	3.1	-0.1	7.6	8.5	5.8	6.4	-0.9	-0.7	-1.4	-4.5	-1.9	0.4
09 Q4	P	-15.4	-15.9	-16.2	-15.2	-6.1	-0.0	-0.5	4.7	-10.0	-5.8	-5.5	-4.3	-9.7	-7.3	-4.8	-3.1
10 Q1	P	-8.1	-8.7	-11.0	-1.3	2.8	0.1	9.5	15.0	-0.3	0.3	8.5	10.6	2.1	-2.1	-1.5	-1.5
Q2	P	-4.7	-5.3	-9.3	7.3	6.5	0.2	12.5	16.9	4.3	0.6	14.6	18.2	3.2	1.0	0.6	-0.2
Q3	P	-6.1	-6.5	-9.7	3.0	0.9	0.2	10.6	13.2	5.9	5.1	6.6	9.7	-3.2	2.5	-0.9	0.0
Q4	P	-5.8	-6.4	-9.2	1.8	3.8	0.1	12.4	15.4	6.7	4.5	7.5	10.1	-0.9	0.2	-0.7	0.4
11 Q1	P	-6.0	-6.7	-10.8	4.9	4.1	0.0	10.2	14.0	2.8	5.5	4.5	6.4	-1.9	-2.6	-0.9	0.5
Q2	P	-4.9	-5.4	-8.5	2.9	1.4	-0.1	7.1	8.0	5.2	8.4	-1.6	-1.2	-3.1	-6.0	-1.8	0.5
Q3	P	-4.2	-4.7	-8.0	3.5	4.9	-0.1	7.6	8.4	5.9	5.9	-1.2	-1.9	1.3	-5.1	-1.8	0.6
Q4	P	-6.0	-6.6	-8.6	-1.7	2.0	-0.1	5.8	4.2	9.4	5.8	-4.9	-5.8	-2.0	-4.3	-3.1	-0.0
12 Q1	P	-7.5	-8.2	-9.4	-5.4	3.1	-0.0	2.4	2.5	2.1	-0.8	-5.8	-5.7	-6.1	-8.5	-3.1	-0.7
Q2	P	-9.2	-10.1	-11.5	-6.8	2.9	-0.0	2.9	3.3	2.2	-2.1	-5.1	-5.9	-1.8	-2.2	-3.8	-1.4
Q3	P	-9.9	-10.9	-12.6	-7.2	4.7	-0.0	4.3	3.7	5.5	0.8	-3.5	-3.8	-2.5	-8.3	-4.0	-1.6

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

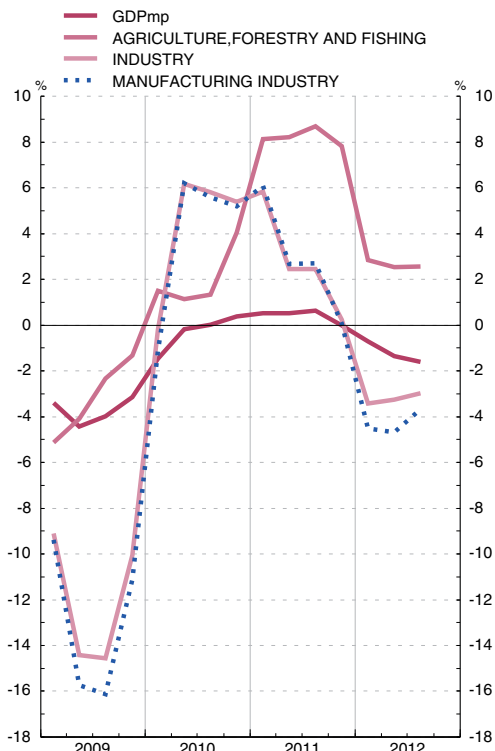
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

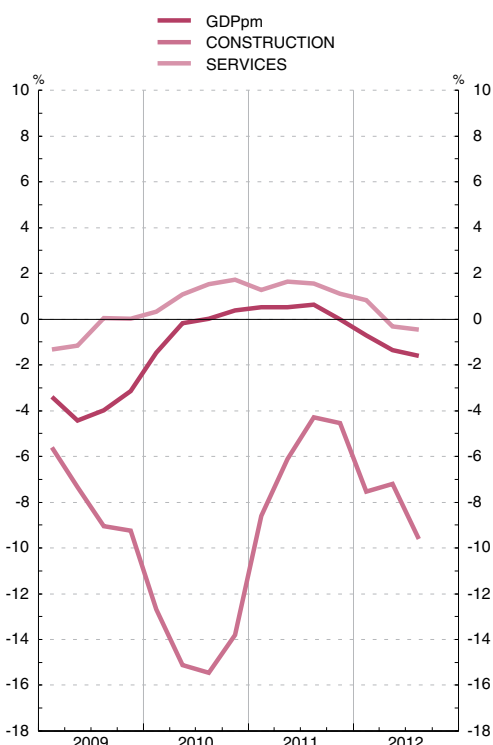
Annual percentage changes

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

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

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

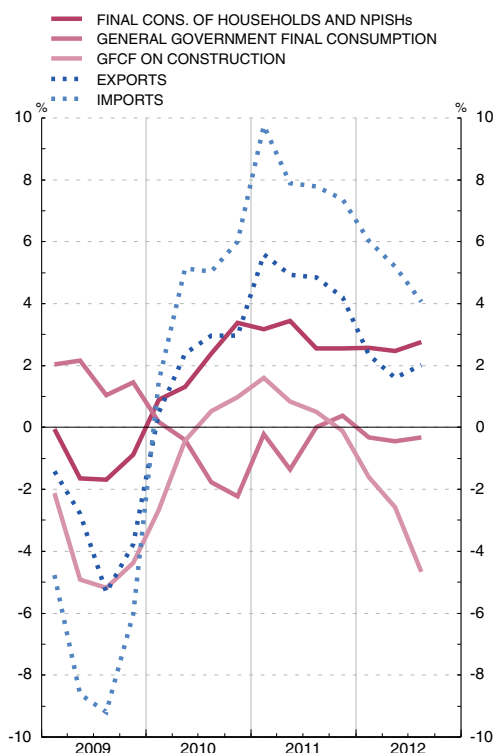
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

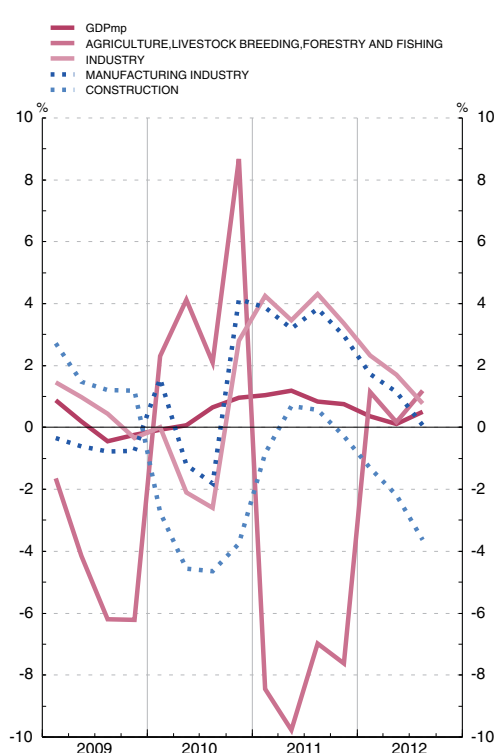
Annual percentage changes

		Demand components										Branches of activity										
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Gross domestic product at market prices	Agriculture, livestock breeding, forestry and fishing	Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities	
					Construction	Equipment and cultivated assets																Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
09	P	-1.1	1.7	-3.3	-4.1	-1.7	0.2	-3.3	-7.2	0.1	-4.6	0.6	-0.7	1.7	1.6	1.9	0.3	10.2	-8.5	1.3	2.9	1.6
10	P	2.0	-1.1	0.6	-0.5	3.1	2.6	2.2	4.4	0.4	4.2	-0.5	0.7	-3.9	-1.2	0.2	-5.9	-20.2	13.5	-1.4	-1.4	0.6
11	P	2.9	-0.3	1.3	0.7	2.5	1.3	4.9	8.1	1.0	-8.2	3.8	3.4	0.0	0.8	2.4	-1.5	-4.1	4.7	0.3	-0.8	-0.3
09 Q4	P	-0.9	1.4	-3.3	-4.4	-0.6	-0.8	-3.8	-6.0	-0.2	-6.2	-0.3	-0.8	1.2	0.0	1.2	-1.1	1.3	-11.3	-0.0	2.7	1.2
10 Q1	P	0.9	0.2	-1.6	-2.7	0.6	2.7	0.5	1.5	-0.1	2.3	0.0	1.6	-2.8	-0.1	-0.0	-5.1	-14.9	14.9	-1.8	1.4	0.7
Q2	P	1.3	-0.4	0.4	-0.4	2.1	2.6	2.4	5.1	0.1	4.1	-2.1	-1.2	-4.6	-2.3	-2.2	-6.1	-22.4	9.9	-2.8	0.1	0.2
Q3	P	2.4	-1.8	1.6	0.5	4.3	2.6	3.0	5.0	0.6	2.1	-2.6	-1.8	-4.6	-2.1	0.0	-6.5	-22.8	11.0	-1.2	-2.8	0.5
Q4	P	3.4	-2.2	2.2	1.0	5.3	2.6	3.0	6.0	1.0	8.7	2.8	4.1	-3.8	-0.2	2.8	-5.8	-20.4	18.2	0.2	-3.9	1.1
11 Q1	P	3.2	-0.2	2.4	1.6	4.6	1.1	5.6	9.7	1.0	-8.4	4.2	3.9	-0.8	0.2	2.1	-1.6	-10.1	3.2	1.0	-0.8	-0.2
Q2	P	3.5	-1.3	1.5	0.8	3.1	1.7	4.9	7.9	1.2	-9.8	3.5	3.2	0.7	1.4	3.0	-1.4	-3.2	9.2	1.8	-1.9	-0.4
Q3	P	2.6	-0.0	0.8	0.5	1.6	0.9	4.9	7.8	0.8	-7.0	4.3	3.8	0.6	0.7	2.1	-1.4	-2.7	4.1	-0.9	-0.5	-0.3
Q4	P	2.6	0.4	0.3	-0.1	0.9	1.5	4.2	7.4	0.8	-7.6	3.4	3.0	-0.3	0.9	2.3	-1.6	0.5	2.7	-0.6	-0.1	-0.2
12 Q1	P	2.6	-0.3	-0.1	-1.6	3.0	0.6	2.4	6.0	0.4	1.1	2.3	1.7	-1.3	1.0	2.1	-3.0	4.2	1.3	0.2	-0.3	1.6
Q2	P	2.4	-0.4	-1.0	-2.6	2.0	0.4	1.6	5.2	0.1	0.2	1.7	1.1	-2.2	1.2	2.2	-3.3	8.1	1.9	0.0	-0.5	1.2
Q3	P	2.7	-0.3	-2.3	-4.7	1.9	0.9	2.0	4.1	0.5	1.2	0.8	0.1	-3.6	0.9	2.2	-5.5	6.5	0.1	0.3	-0.4	1.4

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



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

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

b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

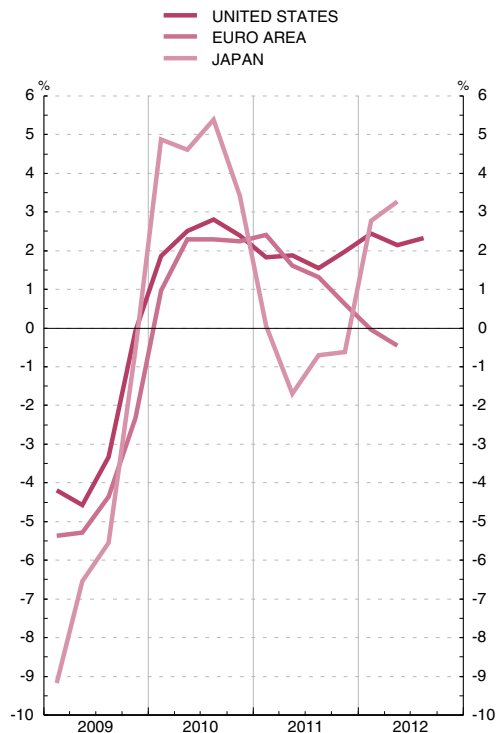
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

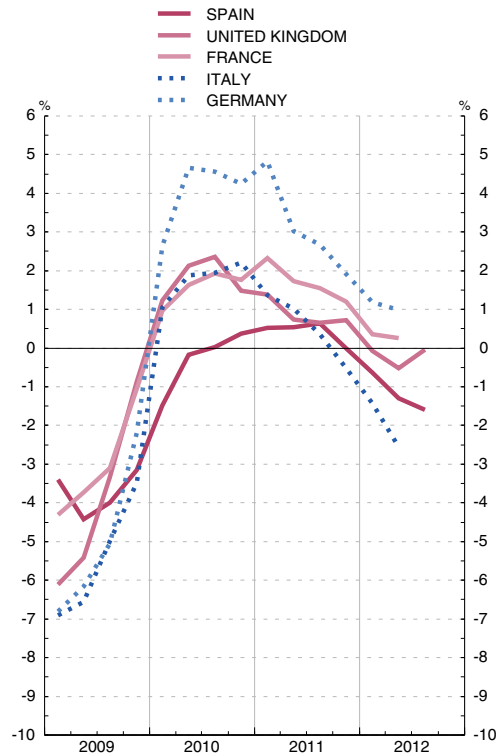
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	-3.6	-4.3	-4.3	-5.1	-3.7	-3.1	-3.1	-5.5	-5.5	-4.0
10	3.0	2.0	1.9	4.0	-0.3	2.4	1.6	1.8	4.6	1.8
11	1.8	1.6	1.5	3.1	0.4	1.8	1.7	0.6	-0.7	0.9
09	-3.7	-4.3	-4.4	-5.0	-4.0	-3.3	-3.1	-5.0	-5.5	-3.3
Q4	-0.6	-2.1	-2.3	-2.2	-3.1	-0.1	-1.0	-3.5	-0.6	-0.9
10	2.5	1.0	1.0	2.6	-1.5	1.9	1.0	1.0	4.9	1.2
Q2	3.3	2.3	2.3	4.7	-0.2	2.5	1.6	1.9	4.6	2.1
Q3	3.2	2.5	2.3	4.6	0.0	2.8	1.9	1.9	5.4	2.4
Q4	2.9	2.3	2.2	4.2	0.4	2.4	1.8	2.2	3.4	1.5
11	2.4	2.4	2.4	4.8	0.5	1.8	2.3	1.4	0.1	1.4
Q2	1.8	1.7	1.6	3.0	0.5	1.9	1.7	1.0	-1.7	0.7
Q3	1.7	1.4	1.3	2.7	0.6	1.6	1.5	0.4	-0.7	0.6
Q4	1.5	0.8	0.6	1.9	-0.0	2.0	1.2	-0.5	-0.6	0.7
12	1.8	0.1	-0.0	1.2	-0.6	2.4	0.4	-1.4	2.8	-0.1
Q2	1.6	-0.3	-0.4	1.0	-1.3	2.1	0.3	-2.6	3.3	-0.5
Q3	...	...	...	...	-1.6	2.3	...	...	...	-0.0

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

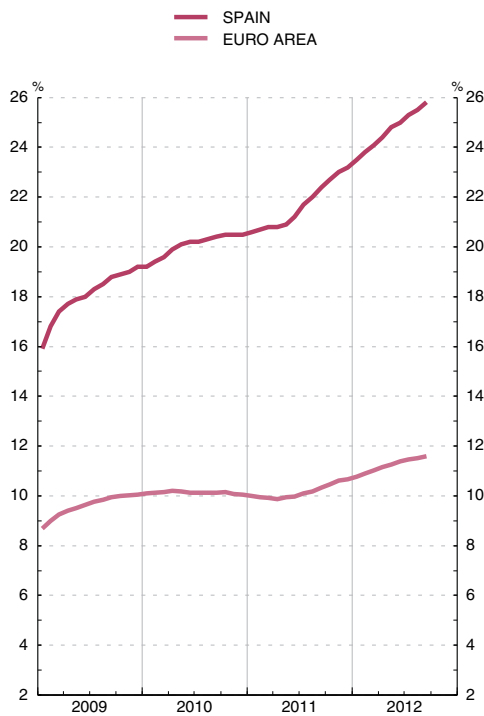
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

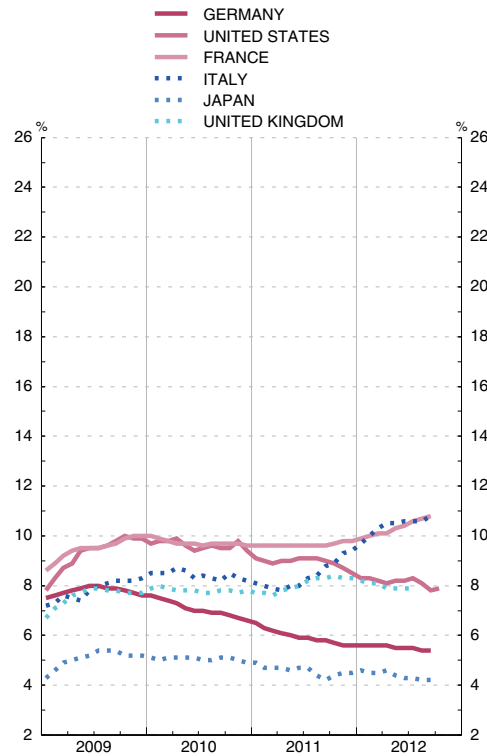
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	8.2	9.0	9.6	7.8	18.0	9.3	9.5	7.8	5.1	7.6
10	8.3	9.6	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
11	8.0	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.0
11										
May	7.9	9.5	9.9	6.0	20.9	9.0	9.6	8.0	4.6	7.9
Jun	8.0	9.5	10.0	5.9	21.2	9.1	9.6	8.0	4.7	8.0
Jul	8.0	9.6	10.1	5.9	21.7	9.1	9.6	8.3	4.7	8.2
Aug	8.0	9.7	10.2	5.8	22.0	9.1	9.6	8.4	4.4	8.3
Sep	8.0	9.8	10.3	5.8	22.4	9.0	9.6	8.8	4.2	8.3
Oct	8.0	9.9	10.5	5.7	22.7	8.9	9.7	8.9	4.4	8.4
Nov	7.9	10.0	10.6	5.6	23.0	8.7	9.8	9.3	4.5	8.3
Dec	7.9	10.0	10.7	5.6	23.2	8.5	9.8	9.4	4.5	8.3
12										
Jan	7.9	10.1	10.8	5.6	23.5	8.3	9.9	9.7	4.6	8.2
Feb	8.0	10.2	10.9	5.6	23.8	8.3	10.0	10.0	4.5	8.1
Mar	7.9	10.3	11.0	5.6	24.1	8.2	10.1	10.3	4.5	8.1
Apr	7.9	10.3	11.2	5.6	24.4	8.1	10.1	10.5	4.6	7.9
May	8.0	10.4	11.3	5.5	24.8	8.2	10.3	10.5	4.4	7.9
Jun	8.0	10.5	11.4	5.5	25.0	8.2	10.4	10.6	4.3	7.9
Jul	8.0	10.5	11.5	5.5	25.3	8.3	10.6	10.6	4.3	7.9
Aug	8.0	10.6	11.5	5.4	25.5	8.1	10.7	10.6	4.2	...
Sep	7.9	10.6	11.6	5.4	25.8	7.8	10.8	10.8	4.2	...
Oct	...	...	...	...	...	7.9	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

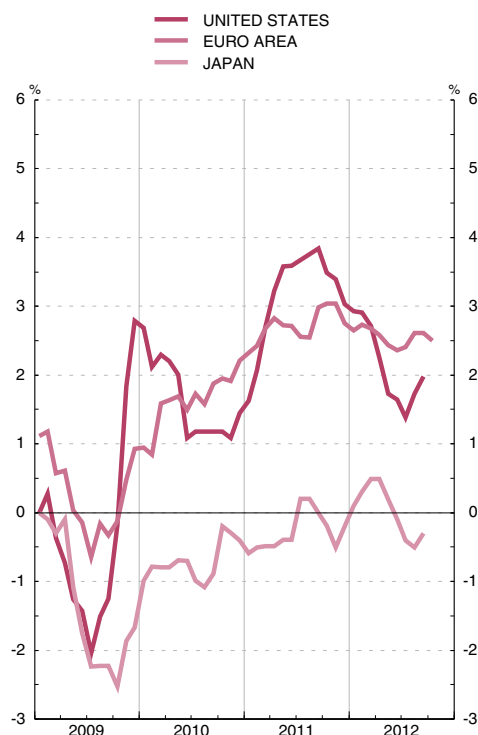
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

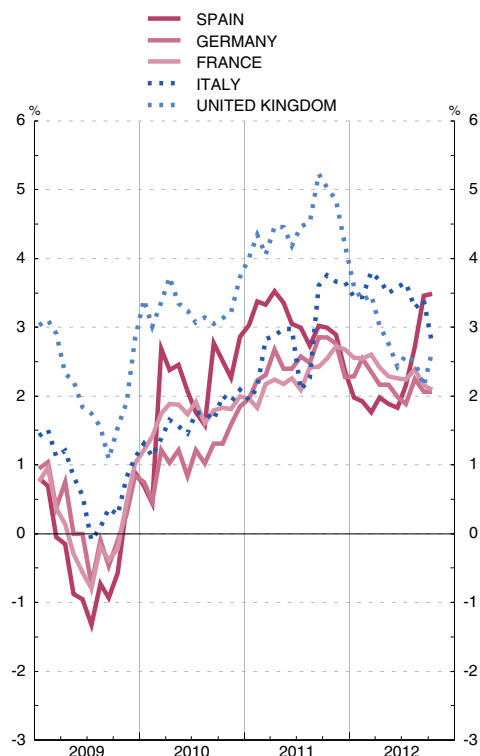
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1	2	3	4	5	6	7	8	9	10	11	12
09	1.3940	130.30	93.57	110.6	80.8	111.7	109.2	88.9	86.1	104.3	92.6	84.9
10	1.3267	116.42	87.78	103.7	78.6	119.9	101.6	86.7	90.2	98.1	93.0	87.7
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.6	90.5	88.7
11 J-O	1.4029	112.45	80.16	103.7	73.7	126.3	101.0	82.0	92.2	97.9	90.0	88.1
12 J-O	1.2830	101.76	79.30	97.8	76.8	132.6	95.5	86.1	94.9	93.2	95.2	89.4
11 Aug	1.4343	110.43	77.00	103.9	72.1	129.4	100.8	80.7	94.2	97.8	88.6	89.9
Sep	1.3770	105.75	76.79	102.8	74.2	132.9	100.0	82.8	96.3	96.8	91.3	91.8
Oct	1.3706	105.06	76.65	103.0	74.8	133.7	100.3	83.1	97.0	97.1	91.6	92.1
Nov	1.3556	105.02	77.47	102.6	75.4	133.0	99.9	83.7	95.8	96.8	92.5	91.2
Dec	1.3179	102.55	77.81	100.8	76.3	134.1	98.1	84.7	96.6	95.2	93.5	92.1
12 Jan	1.2905	99.33	76.97	98.9	76.6	136.5	96.3	85.5	98.7	93.7	94.1	93.1
Feb	1.3224	103.77	78.46	99.6	75.5	132.1	97.2	84.4	95.3	94.7	93.0	89.8
Mar	1.3201	108.88	82.48	99.8	76.3	125.8	97.3	85.2	90.4	94.9	94.5	85.3
Apr	1.3162	107.00	81.30	99.5	76.1	127.8	97.2	84.9	91.6	94.5	94.4	86.3
May	1.2789	101.97	79.73	98.0	77.3	132.3	95.7	86.2	94.6	93.2	95.7	89.3
Jun	1.2526	99.26	79.24	97.2	78.3	134.5	94.9	87.6	95.9	92.4	96.9	90.6
Jul	1.2288	97.07	78.99	95.3	78.5	135.8	93.2	87.9	96.7	91.2	96.7	90.9
Aug	1.2400	97.58	78.69	95.2	77.6	135.4	93.0	87.1	96.1	91.0	96.3	89.9
Sep	1.2856	100.49	78.17	97.2	75.9	134.0	95.0	...	...	93.0	...	...
Oct	1.2974	102.47	78.98	97.8	75.9	132.2	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

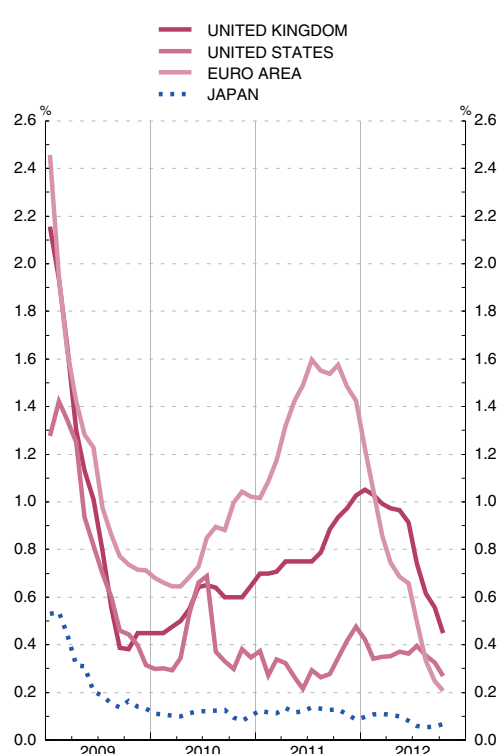
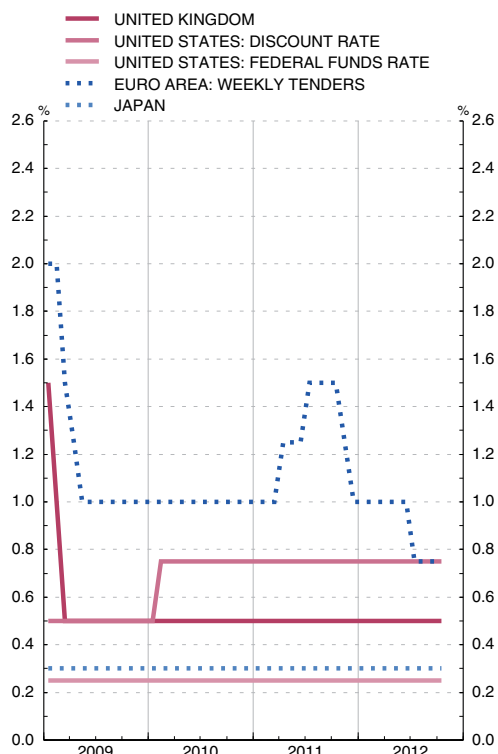
■ Series depicted in chart.

Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
09	1.00	0.50	0.25	0.30	0.50	0.93	1.19	1.22	-	1.23	0.83	-	-	0.27	1.01
10	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
11	1.00	0.75	0.25	0.30	0.50	0.81	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
11 May	1.25	0.75	0.25	0.30	0.50	0.79	1.34	1.43	-	1.43	0.26	-	-	0.12	0.75
Jun	1.25	0.75	0.25	0.30	0.50	0.79	1.39	1.49	-	1.49	0.21	-	-	0.12	0.75
Jul	1.50	0.75	0.25	0.30	0.50	0.86	1.48	1.60	-	-	0.29	-	-	0.14	0.75
Aug	1.50	0.75	0.25	0.30	0.50	0.83	1.44	1.55	-	1.45	0.26	-	-	0.13	0.79
Sep	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	1.68	0.28	-	-	0.13	0.88
Oct	1.50	0.75	0.25	0.30	0.50	0.88	1.49	1.58	-	-	0.34	-	-	0.13	0.93
Nov	1.25	0.75	0.25	0.30	0.50	0.88	1.42	1.48	-	1.46	0.42	-	-	0.11	0.97
Dec	1.00	0.75	0.25	0.30	0.50	0.88	1.38	1.43	-	-	0.48	-	-	0.09	1.03
12 Jan	1.00	0.75	0.25	0.30	0.50	0.79	1.21	1.22	-	1.16	0.42	-	-	0.10	1.05
Feb	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
Mar	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
Apr	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
May	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
Jun	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
Jul	0.75	0.75	0.25	0.30	0.50	0.53	0.56	0.50	-	-	0.40	-	-	0.06	0.74
Aug	0.75	0.75	0.25	0.30	0.50	0.45	0.40	0.33	-	-	0.35	-	-	0.05	0.62
Sep	0.75	0.75	0.25	0.30	0.50	0.41	0.32	0.25	-	-	0.32	-	-	0.06	0.56
Oct	0.75	0.75	0.25	0.30	0.50	-	-	0.21	-	-	0.27	-	-	0.07	0.45

OFFICIAL INTERVENTION INTEREST RATES

3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

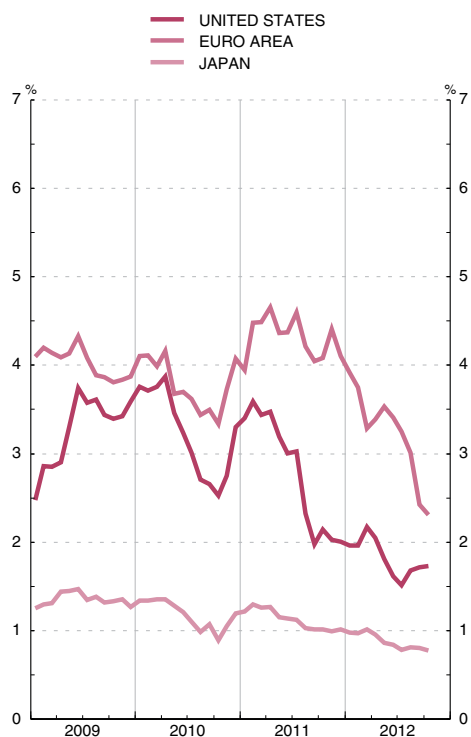
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

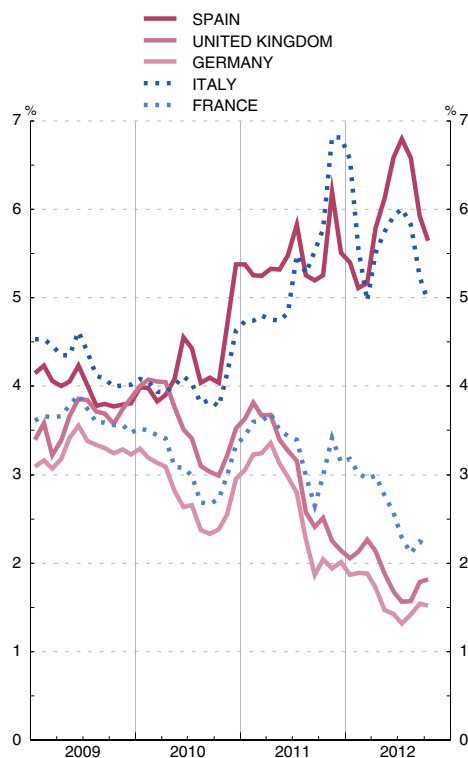
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	3.18	3.74	4.03	3.27	3.97	3.27	3.65	4.28	1.35	3.63
10	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
11	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
11										
May	3.28	4.15	4.37	3.13	5.32	3.19	3.50	4.74	1.15	3.40
Jun	3.18	4.14	4.37	2.98	5.48	3.00	3.44	4.82	1.14	3.27
Jul	3.21	4.22	4.59	2.79	5.82	3.03	3.40	5.49	1.12	3.15
Aug	2.70	3.74	4.21	2.27	5.25	2.32	2.99	5.28	1.03	2.57
Sep	2.49	3.58	4.04	1.87	5.20	1.98	2.65	5.53	1.01	2.41
Oct	2.63	3.77	4.09	2.04	5.25	2.14	2.99	5.77	1.01	2.51
Nov	2.68	4.05	4.41	1.94	6.19	2.02	3.42	6.82	0.99	2.25
Dec	2.64	4.00	4.11	2.01	5.50	2.00	3.14	6.81	1.01	2.14
12										
Jan	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
Feb	2.56	3.83	3.75	1.89	5.11	1.96	3.02	5.56	0.97	2.13
Mar	2.55	3.56	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26
Apr	2.52	3.65	3.39	1.72	5.79	2.05	2.99	5.51	0.95	2.14
May	2.38	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
Jun	2.28	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
Jul	2.17	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
Aug	2.22	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
Sep	2.18	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
Oct	2.12	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

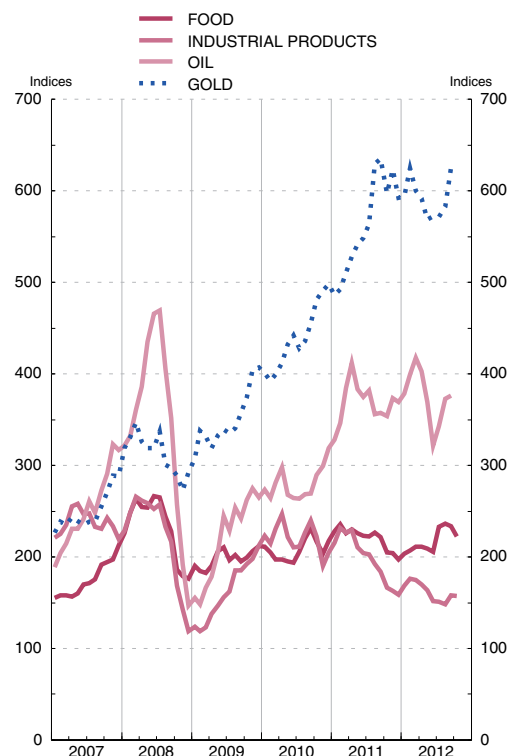
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
07	136.4	202.3	175.1	237.4	162.4	278.4	252.1	73.0	249.8	696.7	16.32
08	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
11 J-O	191.0	215.3	224.2	206.0	251.7	186.4	367.9	112.7	553.6	1 544.4	35.41
12 J-O	184.7	190.2	217.3	161.9	174.3	156.8	...	112.8	595.4	1 661.0	41.63
11 Sep	183.5	203.2	221.7	183.9	214.1	171.0	357.1	114.8	635.1	1 771.9	41.36
Oct	170.0	186.3	205.2	166.7	198.3	153.1	353.9	110.9	596.9	1 665.2	39.04
Nov	168.7	184.1	204.4	163.0	183.6	154.1	373.2	111.1	623.4	1 739.0	41.24
Dec	168.6	178.4	197.0	158.9	174.5	152.3	369.3	108.7	592.3	1 652.3	40.18
12 Jan	179.4	186.5	203.6	168.7	183.8	162.3	378.6	111.1	593.7	1 656.1	41.35
Feb	179.8	191.8	206.9	176.2	192.6	169.2	399.2	120.6	624.7	1 742.6	42.37
Mar	181.9	193.2	210.9	174.5	192.8	166.7	417.2	126.8	600.0	1 673.8	40.75
Apr	180.0	191.0	210.9	170.2	191.5	161.1	402.9	120.5	591.3	1 649.6	40.30
May	180.8	186.9	209.4	163.6	180.9	156.2	368.9	111.0	568.3	1 585.5	39.83
Jun	177.9	179.1	205.5	151.5	165.9	146.8	321.4	95.7	572.4	1 596.7	40.94
Jul	195.1	192.9	232.9	151.3	161.7	146.9	342.7	103.1	571.4	1 593.9	41.71
Aug	192.9	193.1	236.1	148.4	155.9	145.2	372.9	114.1	582.9	1 626.0	42.22
Sep	189.8	196.5	233.4	158.2	158.8	158.0	376.6	113.2	625.3	1 744.5	43.59
Oct	189.4	190.6	222.7	157.4	160.0	156.2	...	112.2	626.2	1 747.0	43.28

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Annual percentage changes

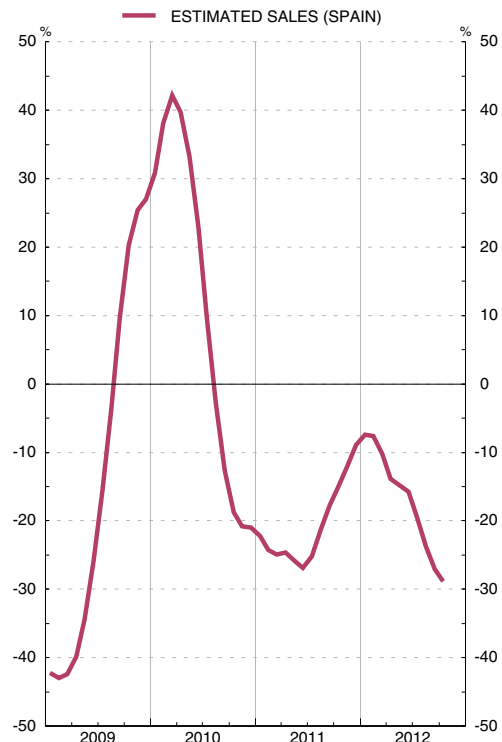
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)									
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations							
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
				1					2	3	4									5	6	7	8	9	10	11	12	13	14	15	16	17	18
09		-28.2	-26.2	-13.2	-24.6	-24.8	-15.5	-18.1	-10.7	-17.9	4.4	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-2.2
10		-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	...	3.1	-8.1	-1.6	-0.9	-0.4	-1.6	1.9	-3.1	-2.0	1.3
11	P	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	...	-17.7	-0.7	-5.7	-5.6	-2.8	-7.2	-0.7	-7.2	-7.0	-0.3
11 J-O	P	-17.4	-14.3	-7.0	-19.8	-13.3	-4.2	-20.4	...	-19.7	-0.4	-5.5	-5.3	-2.7	-6.7	-0.3	-7.0	-6.9	-0.0
12 J-O	P	-30.2	-29.3	-17.1	-22.2	-21.7	-15.3	...	...	-11.9	...	...	...	...	...	...	...	...	...
11 Nov	P	-15.4	-12.0	-5.6	-18.4	-20.5	-11.2	-6.9	...	-6.4	-3.3	-7.3	-7.2	-3.9	-9.9	-2.9	-8.5	-8.1	-1.3
Dec	P	-15.3	-9.8	-4.8	-20.4	-21.3	-12.2	-4.2	...	-3.6	-1.3	-6.5	-6.4	-2.4	-9.1	-2.4	-7.0	-7.4	-1.8
12 Jan	P	-20.2	-17.6	-9.5	-24.6	-20.7	-15.5	1.9	...	2.5	-13.2	-4.6	-4.2	-1.2	-8.2	-1.3	-4.2	-4.1	-0.9
Feb	P	-24.7	-19.9	-7.5	-22.2	-20.3	-14.0	-2.7	...	-2.1	-14.8	-3.7	-3.3	-0.1	-4.6	1.3	-5.0	-5.3	-1.3
Mar	P	-28.9	-23.8	-13.3	-22.2	-19.1	-12.0	-4.4	...	-4.5	-7.2	-3.9	-2.8	0.7	-3.6	2.8	-6.6	-5.1	0.3
Apr	P	-28.6	-24.9	-15.6	-21.2	-19.9	-11.1	-21.5	...	-21.7	-7.7	-11.5	-11.3	-6.8	-16.9	-8.7	-12.5	-10.6	-3.1
May	P	-33.2	-34.1	-18.7	-23.8	-19.3	-18.1	-7.3	...	-8.1	-6.6	-4.2	-3.6	-1.2	-5.9	0.6	-4.6	-5.4	-0.4
Jun	P	-25.1	-24.8	-14.7	-17.6	-19.8	-14.4	-11.7	...	-12.1	-6.0	-4.5	-4.0	-0.8	-6.3	2.5	-6.4	-6.7	-0.8
Jul	P	-29.3	-29.1	-18.4	-21.0	-21.5	-15.0	-16.7	...	-17.2	-15.3	-7.0	-6.6	-3.8	-10.4	-2.5	-9.0	-7.5	-1.2
Aug	P	-39.7	-45.2	-26.6	-23.7	-24.6	-17.2	4.3	...	3.4	-9.8	-2.0	-1.3	0.3	-1.2	0.3	-5.0	-2.1	-1.0
Sep	P	-36.8	-39.0	-25.1	-25.5	-25.9	-18.5	-36.2	...	-36.8	-12.0	-12.6	-11.9	-5.9	-14.8	-5.5	-14.1	-15.3	...
Oct	P	-35.8	-34.9	-21.8	-20.5	-25.7	-17.4	...	...	-21.7	...	...	...	...	...	...	...	...	...

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.

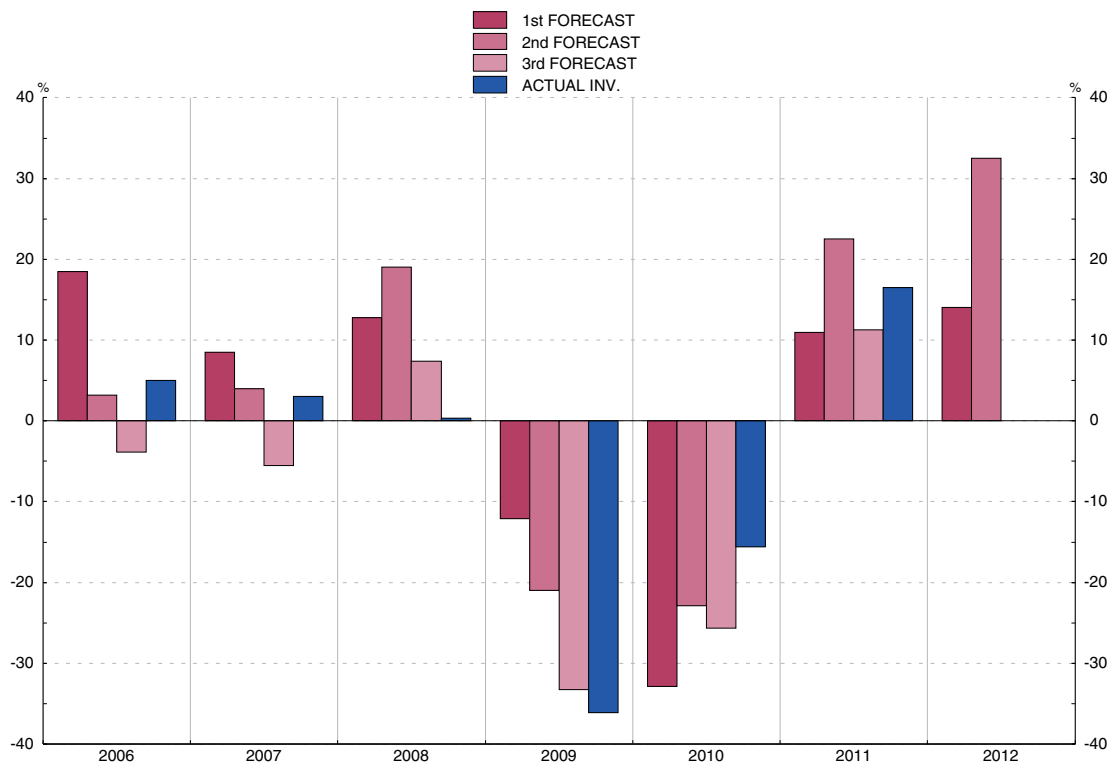
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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				
07		3	9	4				-4
08		0	13	7				-6
09		-36	-12	19				7
10		-16	-33	-21				-33
11		17	11	-23				-26
12		...	14	23				11
				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.

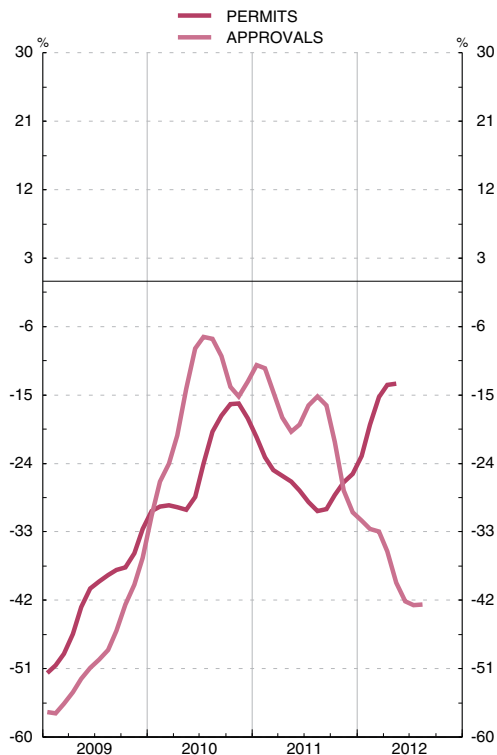
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

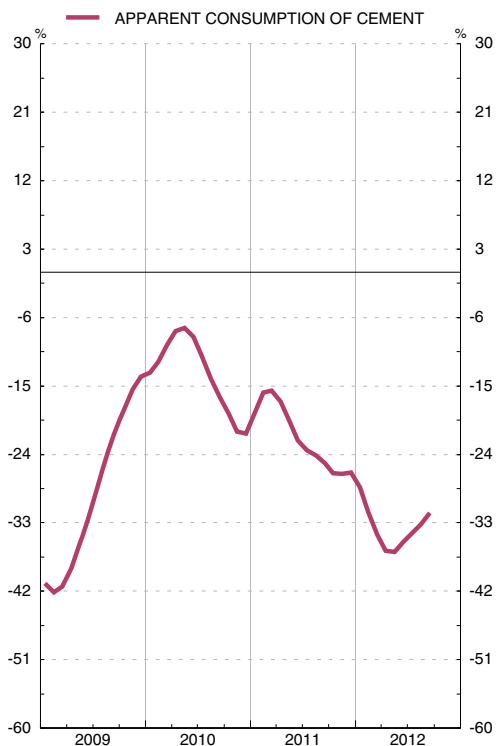
Annual percentage changes

	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	Residential	Housing			Non-residential	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
09		-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.4	-32.3
10	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	-40.2	-17.1
11 J-S	P	-9.1	-10.9	-11.1	-5.0	-15.6	-9.9	-41.8	-41.8	-55.3	-47.4	-45.0	-57.1	-33.3	-14.0
12 J-S	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-34.6
11 Jun	P	-13.0	-24.2	-21.8	12.4	-20.7	-11.2	-56.3	-40.3	-50.1	3.6	-46.2	-60.6	-58.7	-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	-25.1
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	-18.2
Sep	P	-37.8	-32.6	-29.9	-49.5	-14.8	4.8	-40.0	-41.8	-43.3	-40.4	-50.5	-44.2	-39.1	-21.6
Oct	P	-18.7	-19.7	-17.3	-16.9	-7.4	-0.7	-66.7	-44.1	-48.4	-13.8	-82.1	-56.2	-78.4	-29.8
Nov	P	-20.2	-26.4	-21.5	-3.4	-41.4	-35.8	-40.1	-43.8	-66.2	-79.8	-85.1	-62.3	-30.6	-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	-20.1	-20.8	-17.4	-18.5	-38.5	-34.7	-17.7	-42.4	-39.6	-83.1	-64.2	-35.2	-6.5	-32.0
Mar	P	-26.9	-25.4	-25.6	-29.7	-27.9	-26.7	-68.0	-50.6	-68.1	-72.7	13.2	-65.9	-67.9	-36.5
Apr	P	-8.1	-8.7	-6.3	-7.4	-34.3	-32.2	-56.7	-51.9	-59.3	-87.8	-90.0	-46.2	-55.2	-41.1
May	P	-16.8	-37.1	-36.1	32.1	-38.9	-36.3	-35.1	-46.3	-43.1	-73.6	-55.4	-37.9	-33.5	-37.2
Jun	P	...	...	...	...	-49.2	-55.2	-50.6	-46.9	-44.6	-86.3	-82.8	-23.4	-53.4	-35.0
Jul	P	...	...	...	...	-38.8	-38.5	...	...	...	...	...	...	...	-32.4
Aug	P	...	...	...	...	-42.0	-38.2	...	...	...	...	...	...	...	-33.6
Sep	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-37.9

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



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

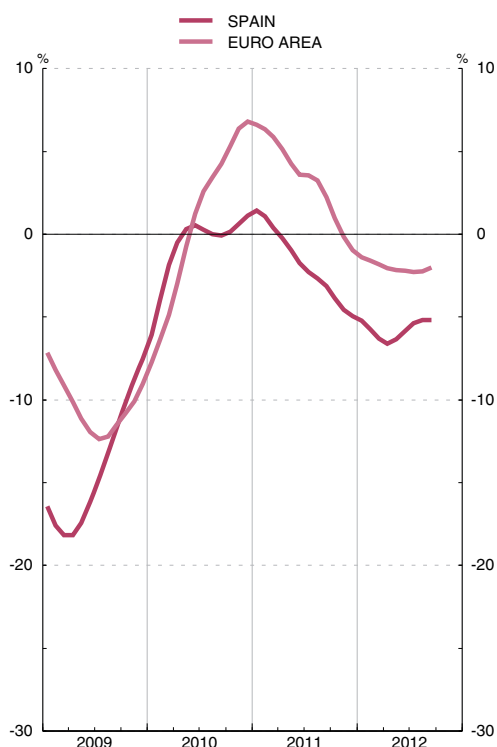
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

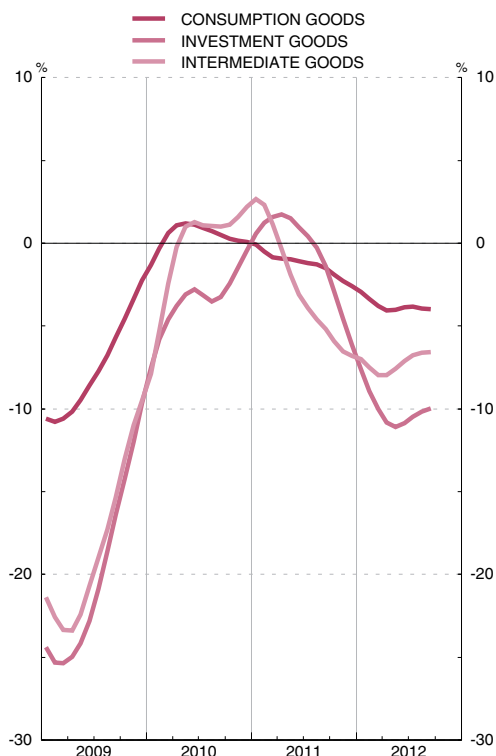
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.9	-15.9	-5.0	-20.9	-19.2	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	3.0	9.2	10.0	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.4	4.5	0.6	8.6	4.1	
11	J-S	MP	82.6	-0.3	-0.7	2.5	-0.7	-2.6	-14.2	0.2	-2.6	4.7	5.8	1.0	10.5	5.6
12	J-S	MP	77.4	-6.2	-4.4	-11.7	-7.5	0.6	-18.8	-6.7	-0.1	-2.1	-2.1	-2.7	-0.1	-3.6
11	Jun	P	86.7	-2.6	-1.5	0.3	-4.2	-5.2	-14.7	-2.4	-2.3	2.6	3.3	-0.5	6.7	2.9
	Jul	P	85.0	-5.2	-4.3	-1.3	-6.2	-10.2	-15.3	-4.6	-9.3	4.1	4.9	-0.9	11.4	4.1
	Aug	P	64.1	0.3	3.0	7.3	-3.4	-3.1	-23.3	1.5	-4.1	5.7	6.7	2.7	12.3	5.3
	Sep	P	84.9	-1.4	0.7	1.1	-4.3	-2.9	-17.8	-1.2	-1.6	2.1	2.6	0.1	5.6	1.9
	Oct	P	81.1	-4.5	-2.4	-1.9	-6.3	-7.6	-20.7	-4.0	-6.0	0.8	1.6	0.2	4.6	-0.2
	Nov	P	84.0	-7.0	-4.0	-7.8	-9.9	-5.2	-16.2	-6.9	-6.3	-0.0	0.7	-1.8	4.5	-0.7
	Dec	P	74.2	-6.5	-4.0	-8.1	-8.1	-6.4	-8.5	-6.4	-7.2	-1.7	0.2	-0.6	1.9	-0.3
12	Jan	P	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-1.8	-0.8	-2.0	1.5	-1.9
	Feb	P	80.8	-3.2	-2.3	-9.0	-5.2	7.9	-2.6	-4.7	8.9	-1.8	-2.6	-4.8	1.1	-4.6
	Mar	P	82.7	-10.5	-8.2	-14.3	-13.1	-3.1	-12.6	-11.0	-5.6	-1.7	-1.1	-2.4	2.5	-2.9
	Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.6	-3.3	-4.4	-1.0	-4.4
	May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.6	-2.7	-2.6	-1.7	-3.7
	Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-2.0	-2.3	-2.2	-0.6	-3.6
	Jul	P	82.5	-2.9	-1.4	-7.2	-4.8	4.9	-35.6	-2.7	0.5	-2.8	-2.7	-3.5	-1.6	-3.9
	Aug	P	62.5	-2.5	-3.1	-5.3	-4.6	4.2	-20.8	-3.1	2.5	-1.3	-1.3	-0.2	0.1	-3.6
	Sep	P	75.0	-11.7	-11.7	-17.5	-11.9	-2.1	-26.7	-12.2	-4.4	-2.3	-2.4	-2.2	-0.8	-4.0

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.

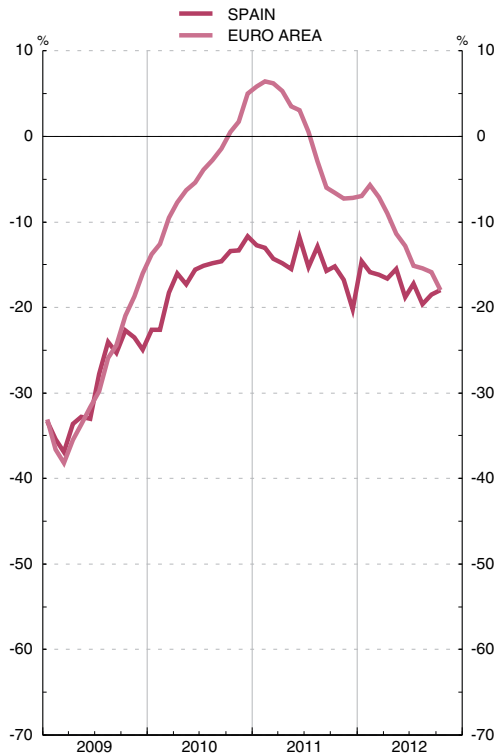
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

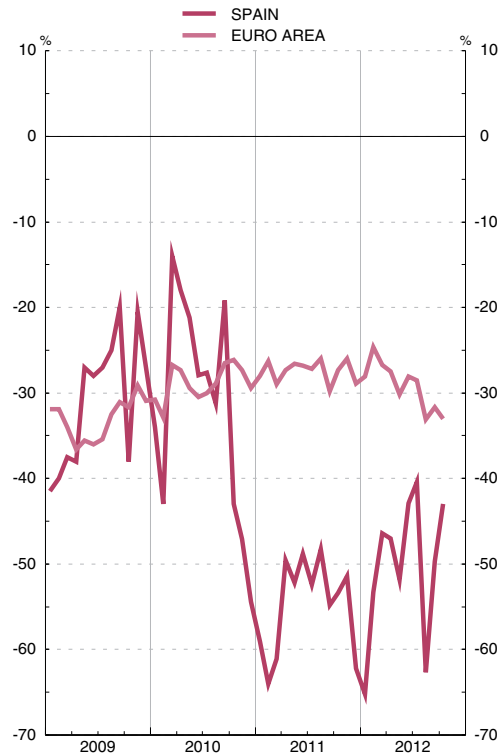
Percentage balances

		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-O	M	-14	-9	-2	-29	11	-10	-10	-16	-48	-54	-22	-49	-42	-41	2	-5	-27
12	J-O	M	-17	-20	-5	-37	9	-10	-16	-22	-17	-50	-23	-45	-42	-57	-12	-24	-29
11	Jul	-15	-6	-5	-28	-20	13	-9	-13	-17	-45	-52	-9	-40	-62	-65	1	-5	-27
	Aug	-13	-7	1	-30	-24	10	-12	-6	-16	-34	-48	-10	-45	-47	-49	-3	-10	-26
	Sep	-16	-11	-4	-32	-28	12	-8	-15	-22	-28	-55	-38	-46	-51	-56	-6	-12	-30
	Oct	-15	-19	-3	-32	-23	11	-7	-9	-22	-35	-53	-12	-46	-31	-54	-7	-14	-27
	Nov	-17	-26	-6	-36	-29	9	-8	-18	-23	-29	-51	-37	-33	-71	-74	-7	-14	-26
	Dec	-20	-30	-6	-38	-30	16	-10	-26	-26	-34	-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	-8	-33	-19	8	-10	-15	-21	-7	-46	-29	-31	-34	-61	-7	-17	-27
	Apr	-17	-17	-5	-34	-23	10	-7	-16	-24	-9	-47	7	-33	-31	-67	-9	-19	-28
	May	-16	-18	-2	-37	-25	7	-9	-16	-20	-17	-52	-26	-52	-42	-65	-11	-24	-30
	Jun	-19	-16	-9	-39	-28	9	-7	-17	-26	-34	-43	-14	-43	-45	-63	-13	-26	-28
	Jul	-17	-18	-3	-39	-27	9	-10	-9	-26	-24	-40	-14	-43	-17	-47	-15	-28	-29
	Aug	-20	-22	-10	-39	-27	10	-10	-23	-24	-31	-63	-27	-60	-56	-62	-15	-29	-33
	Sep	-19	-17	-5	-38	-25	13	-10	-20	-23	-29	-50	-43	-58	-24	-38	-16	-31	-32
	Oct	-18	-22	-8	-38	-26	9	-12	-16	-26	-5	-43	-25	-32	-55	-55	-18	-35	-33

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



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

a. Seasonally adjusted.

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

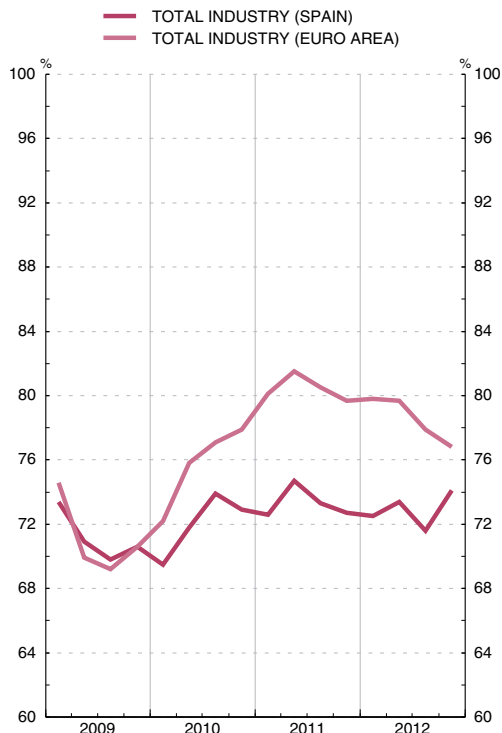
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

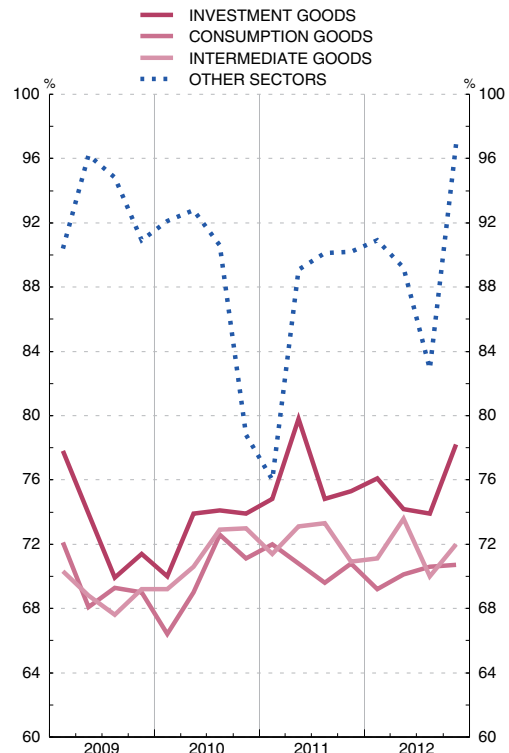
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion (b) (%)
	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
09	71.2	71.4	26	69.6	70.7	18	73.3	73.6	25	69.0	68.5	34	93.1	94.3	1	71.1
10	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.5
11 Q1-Q4	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.5
12 Q1-Q4	72.9	73.6	21	70.2	71.0	16	75.6	76.1	16	71.7	72.0	30	90.0	93.3	3	78.6
10 Q2	71.8	73.9	21	69.0	70.1	19	73.9	74.3	22	70.6	74.3	24	92.8	93.6	-	75.8
Q3	73.9	74.6	15	72.6	73.6	10	74.1	74.5	19	72.9	73.8	18	90.6	90.9	0	77.1
Q4	72.9	72.1	26	71.1	71.3	21	73.9	70.3	25	73.0	72.4	24	78.8	84.5	73	77.9
11 Q1	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.1
Q2	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	5	81.5
Q3	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.5
Q4	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.7
12 Q1	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.8
Q2	73.4	74.6	21	70.1	71.4	15	74.2	75.3	16	73.6	74.6	30	89.2	92.9	5	79.7
Q3	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	77.9
Q4	74.1	73.9	21	70.7	71.5	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	76.8

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

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

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

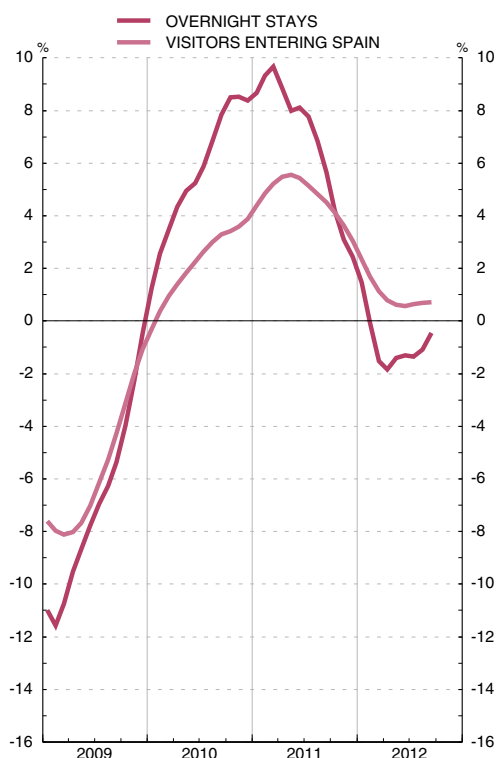
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

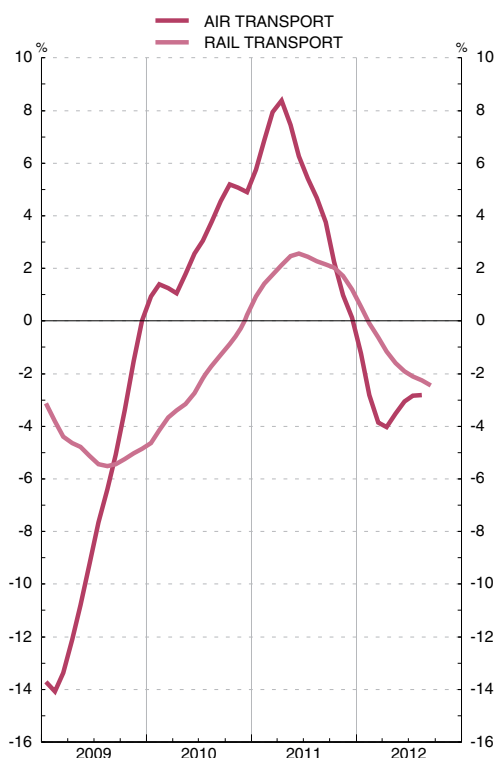
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight	
									Total	Domestic flights	Internation- al flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
09	P	-7.2	-10.8	-6.9	-9.6	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-4.1	-12.9	-5.5	-24.8	
10	P	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	2.8	4.6	-2.8	-3.0	
11	P	3.8	10.6	6.4	12.7	6.2	6.6	5.7	6.1	-0.4	10.5	2.2	-5.4	5.8	2.6	7.9	
11	J-S	P	5.0	11.8	7.3	13.5	6.4	6.8	5.9	7.5	1.0	11.7	3.5	-6.4	5.3	2.5	10.4
12	J-S	P	-2.0	1.9	-1.3	2.6	0.6	3.8	-3.6	...	...	...	...	...	...	-1.6	...
11	Jun	P	8.3	17.5	11.0	18.0	10.5	8.4	13.8	6.8	-0.2	11.0	3.6	-4.3	4.6	5.3	8.3
	Jul	P	6.8	12.7	8.7	13.7	6.1	5.8	6.5	6.7	0.5	10.3	4.5	-4.4	1.3	1.1	6.9
	Aug	P	5.8	13.0	6.6	12.7	4.4	7.2	1.2	4.6	-0.3	7.4	4.3	-11.8	8.5	0.3	18.4
	Sep	P	6.0	9.7	8.0	11.4	7.9	10.9	3.6	7.6	1.8	10.9	8.0	8.4	5.3	2.4	23.5
	Oct	P	-0.2	7.7	3.2	10.8	8.0	8.0	7.9	2.3	-6.3	7.5	0.4	2.9	1.9	3.2	4.3
	Nov	P	-1.6	1.2	2.1	6.4	3.8	3.6	4.0	-2.1	-7.0	1.9	-1.6	-0.5	6.9	3.4	4.8
	Dec	P	-1.4	3.1	2.0	7.7	4.3	5.5	3.2	4.1	-1.5	8.8	-2.3	-5.9	12.8	2.3	-9.7
12	Jan	P	2.6	4.3	3.5	6.1	1.0	4.6	-2.3	-3.0	-7.4	0.2	-5.0	8.3	8.7	2.4	3.6
	Feb	P	-1.2	2.0	-0.7	1.3	-2.5	0.8	-5.9	-5.7	-12.2	-0.6	-2.8	13.7	10.3	2.5	0.1
	Mar	P	-0.6	0.4	-3.5	-3.8	-1.7	2.5	-6.4	-7.0	-15.0	-1.1	-6.6	20.0	9.5	-1.6	-10.5
	Apr	P	-4.0	-2.8	-4.8	-4.6	-5.1	-1.7	-9.4	-7.2	-14.1	-3.0	-3.5	0.8	5.8	-2.1	1.7
	May	P	-0.4	2.1	0.4	3.5	1.5	5.8	-5.1	-3.8	-10.1	-0.1	-5.1	-5.5	4.7	-2.6	4.0
	Jun	P	-2.3	1.4	-1.3	2.7	-2.2	4.7	-12.8	-1.3	-8.4	2.5	-0.7	0.7	7.5	-3.3	-3.9
	Jul	P	-3.7	3.0	-1.4	4.3	2.2	4.4	-1.3	-2.5	-8.6	0.7	-4.2	-12.1	6.6	-2.3	-4.0
	Aug	P	-3.2	1.0	-2.1	3.5	4.2	5.0	3.2	-3.0	-10.1	0.6	-12.6	...	...	-1.0	-1.9
	Sep	P	-1.7	5.5	-0.1	5.8	3.3	5.1	0.4	...	...	...	...	...	...	-5.8	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

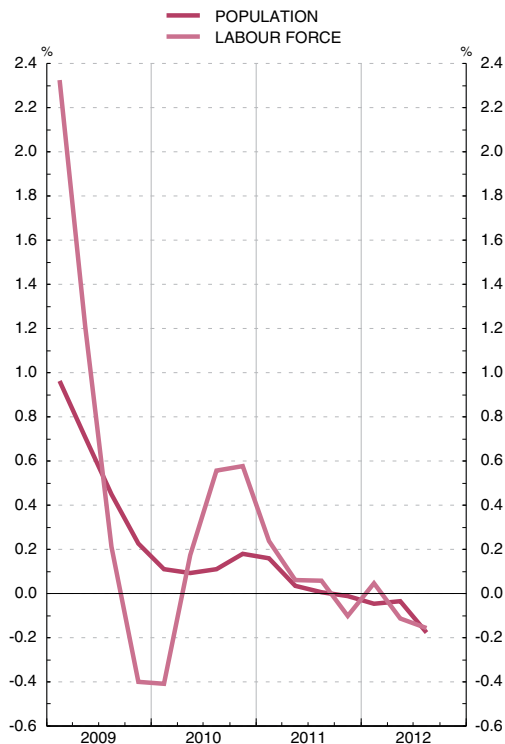
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

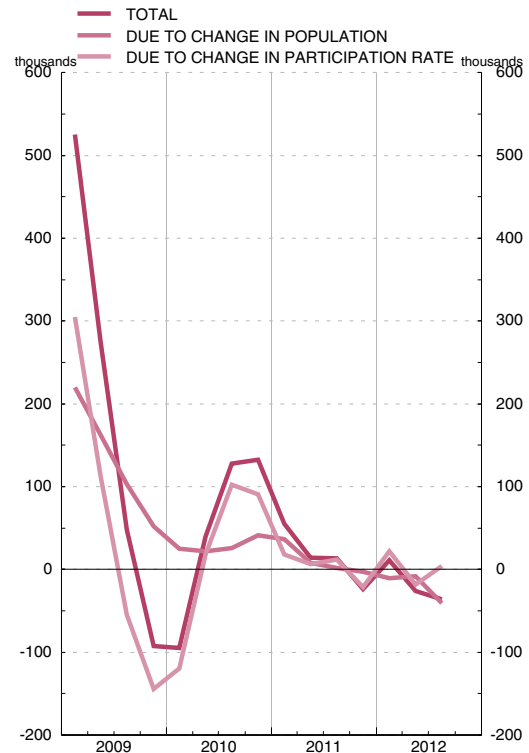
Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
1	2	3	4	5	6	7	8	9		
09	M	38 432	224	0.6	59.95	23 037	189	134	55	0.8
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1
11	Q1-Q3M	38 494	26	0.1	60.04	23 111	82	46	36	0.1
12	Q1-Q3M	38 460	-33	-0.1	60.05	23 094	-51	-60	8	-0.1
10	Q1	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4
	Q2	38 468	36	0.1	60.11	23 122	40	22	18	0.2
	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

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

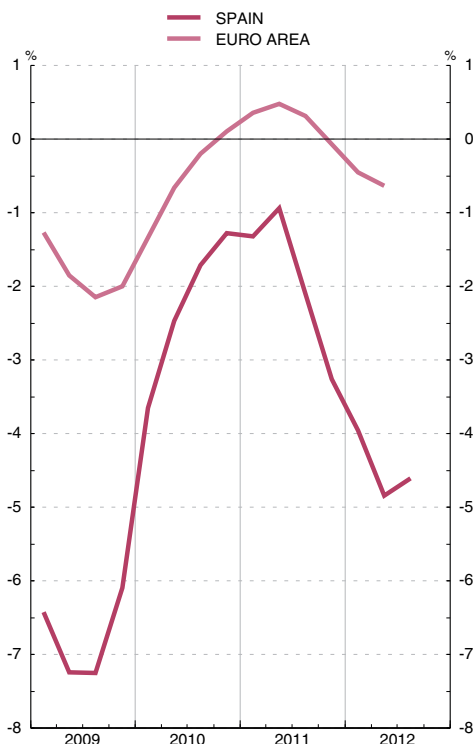
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

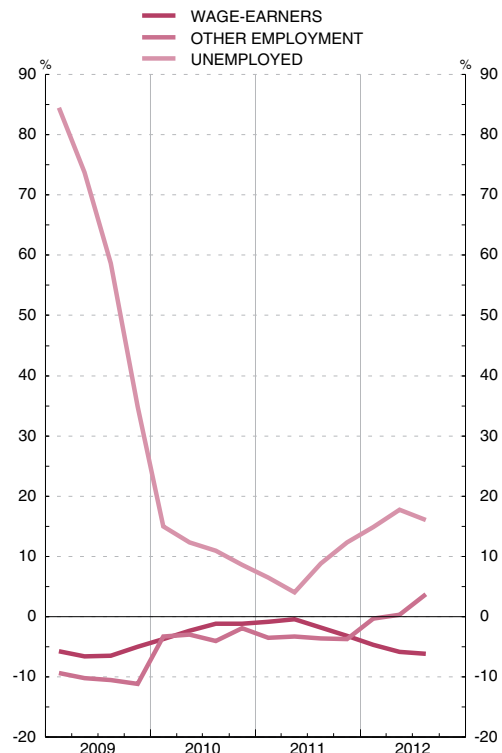
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(a)	(a)	14	15		
09	M	18 888	-1 370	-6.8	15 681	-1 001	-6.0	3 207	-369	-10.3	4 150	1 559	60.2	18.01	-1.8	9.59
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.13
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
11	Q1-Q3M	18 204	-269	-1.5	15 198	-160	-1.0	3 006	-109	-3.5	4 907	296	6.4	21.23	0.4	10.03
12	Q1-Q3M	17 390	-813	-4.5	14 347	-850	-5.6	3 043	37	1.2	5 704	796	16.2	24.70	...	11.23
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.3	10.13
	Q2	18 477	-468	-2.5	15 363	-373	-2.4	3 113	-95	-3.0	4 646	508	12.3	20.09	-0.7	10.17
	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.2	10.12
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.1	10.09
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.95
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.93
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.20
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.58
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	10.90
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.6	11.28
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	...	11.53

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

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

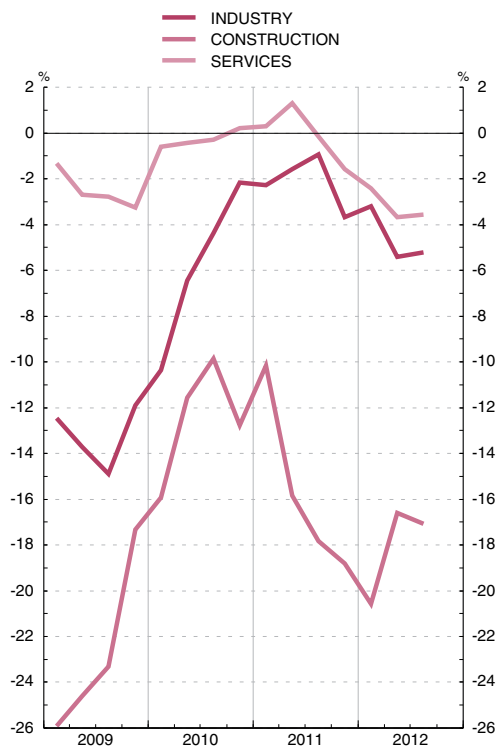
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

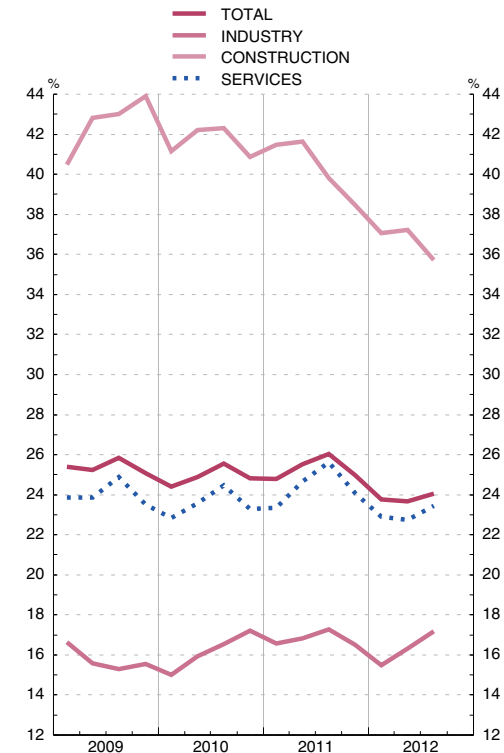
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
11	Q1-Q3M	-1.5	-1.0	25.4	-5.7	-5.5	56.5	-1.6	-1.1	16.9	-14.6	-14.4	41.0	0.5	0.6	24.5	-1.9
12	Q1-Q3M	-4.5	-5.6	23.8	-0.1	-1.1	58.1	-4.6	-5.9	16.3	-18.1	-23.2	36.7	-3.2	-4.0	23.0	-4.9
10	Q1	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8
	Q2	-2.5	-2.4	24.9	-1.1	1.1	57.1	-6.4	-5.6	15.9	-11.6	-14.8	42.2	-0.4	-0.2	23.6	-2.5
	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

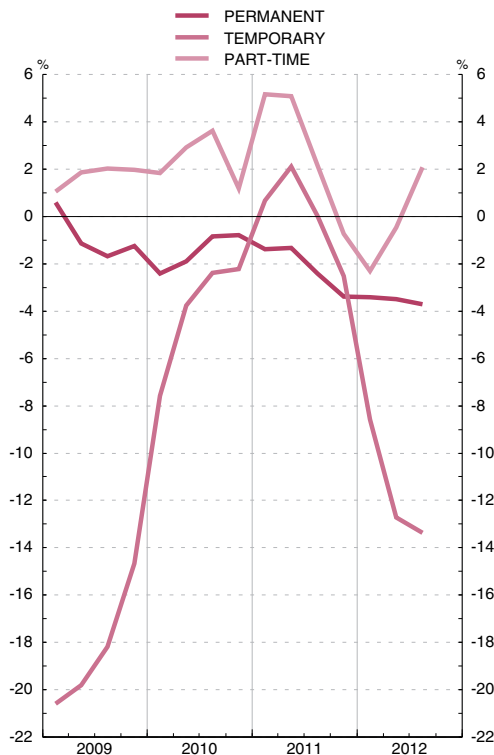
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

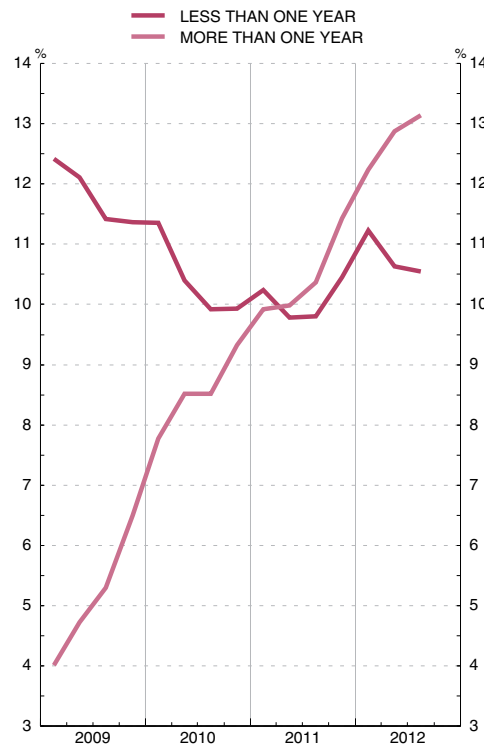
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
09	M	-102	-0.9	-898	-18.4	25.40	-1 036	-7.1	36	1.7	13.34	11.83	53.8	5.13	114.0
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
11	Q1-Q3M	-196	-1.7	36	0.9	25.44	-322	-2.4	89	4.2	14.60	9.94	-5.7	10.09	22.2
12	Q1-Q3M	-402	-3.5	-449	-11.6	23.82	-990	-7.6	-6	-0.3	15.42	10.80	8.6	12.75	26.2
10	Q1	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0
	Q2	-224	-1.9	-149	-3.8	24.88	-436	-3.2	62	2.9	14.21	10.40	-14.0	8.51	80.6
	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

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

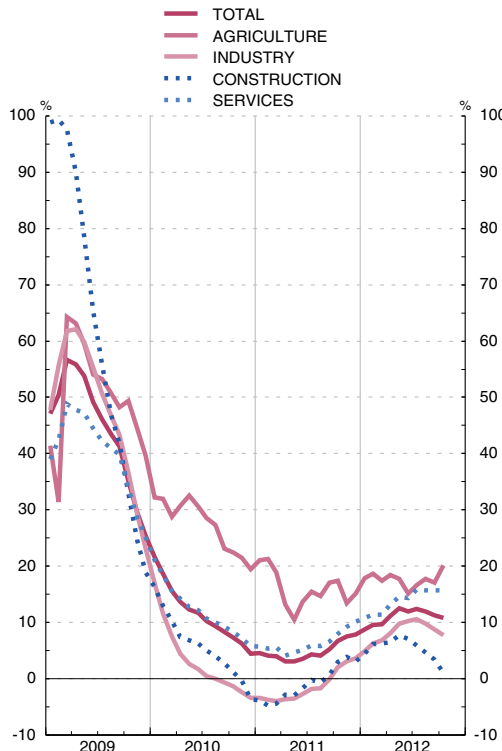
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

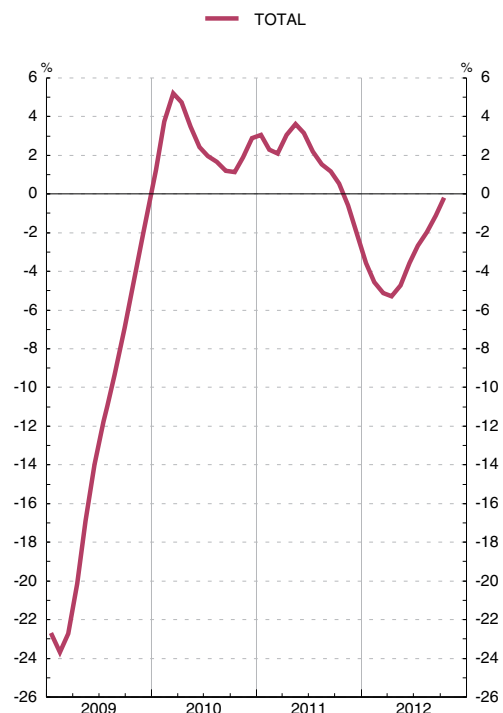
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agriculture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
09	M	3 644	1 104	43.5	35.7	45.3	49.9	45.2	47.7	62.5	40.0	1 168	-15.5	9.41	27.97	90.59	1 165	-14.2
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
11	J-O	4 224	172	4.3	14.2	3.4	16.3	3.0	-2.2	-1.8	5.7	1 205	0.7	8.03	30.94	91.97	1 219	2.5
12	J-O	4 689	465	11.0	4.5	11.6	17.7	11.4	8.3	5.3	13.9	1 156	-4.1	7.86	33.87	92.14	1 180	-3.2
11	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
	Jul	4 587	508	12.4	4.5	13.2	16.7	13.1	10.5	5.9	15.8	1 352	0.2	6.74	37.00	93.26	1 357	0.9
	Aug	4 626	495	12.0	2.3	12.9	17.8	12.7	9.8	4.7	15.7	1 022	-3.7	6.05	33.65	93.95	1 035	-3.7
	Sep	4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 241	-10.9	7.90	36.33	92.10	1 351	-8.3
	Oct	4 834	473	10.8	-2.1	12.1	20.1	11.8	7.8	1.0	15.7	1 427	10.2	9.15	38.08	90.85	1 469	10.2

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

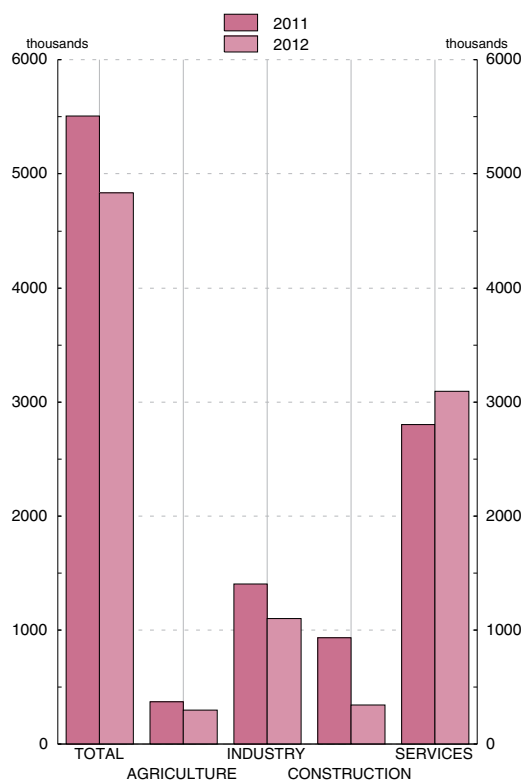
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

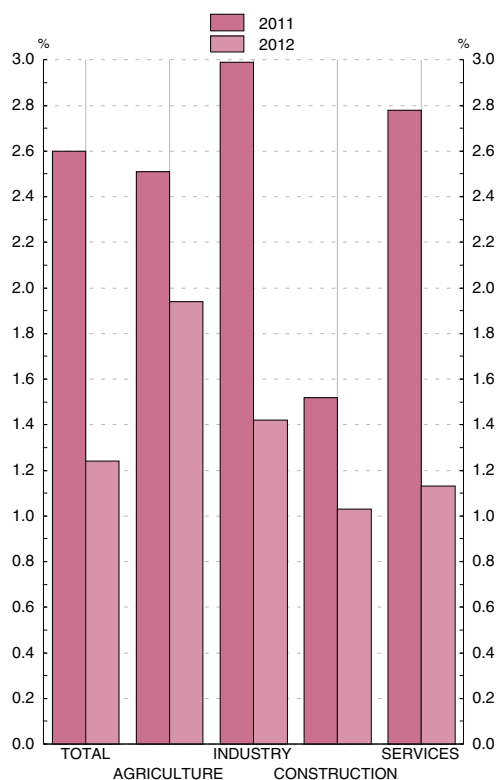
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)	Employees affected (a)							Average wage settlement (%)							
			Automatic adjustment	Newly signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
09	11 558	2.24	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
10	10 794	2.16	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
11	9 005	2.51	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
11 May	8 748	2.53	3 935	71	4 007	923	263	1 193	644	1 906	2.82	1.95	2.80	2.81	3.11	1.58	3.02
Jun	8 788	2.53	4 355	365	4 719	1 116	345	1 270	854	2 251	2.82	1.41	2.71	2.55	3.08	1.52	2.97
Jul	8 907	2.52	4 495	509	5 004	1 232	351	1 306	918	2 429	2.77	1.59	2.65	2.53	3.04	1.52	2.89
Aug	8 909	2.52	4 506	518	5 024	968	351	1 309	919	2 445	2.77	1.60	2.65	2.53	3.04	1.52	2.88
Sep	8 955	2.52	4 513	609	5 122	-7	352	1 374	919	2 476	2.77	1.64	2.63	2.54	2.99	1.52	2.87
Oct	9 000	2.51	4 777	731	5 508	-694	372	1 404	932	2 800	2.73	1.73	2.60	2.51	2.99	1.52	2.78
Nov	9 001	2.51	4 972	1 092	6 064	-900	412	1 693	964	2 994	2.71	1.61	2.51	2.49	2.76	1.52	2.69
Dec	9 005	2.51	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12 Jan	4 499	1.27	1 225	15	1 240	-133	162	587	2	490	2.45	1.71	2.44	2.45	2.54	2.50	2.32
Feb	4 530	1.28	1 641	29	1 671	-559	164	648	2	856	2.33	1.13	2.31	2.47	2.49	2.50	2.14
Mar	4 531	1.28	2 063	41	2 105	-676	164	678	2	1 260	2.18	1.05	2.16	2.47	2.46	2.59	1.95
Apr	4 788	1.25	2 182	48	2 231	-794	164	699	2	1 365	2.16	1.15	2.14	2.47	2.44	2.59	1.94
May	4 792	1.25	2 356	349	2 705	-1 301	242	724	2	1 737	1.92	0.83	1.78	2.15	1.99	2.54	1.63
Jun	4 809	1.25	2 525	386	2 911	-1 808	243	747	21	1 900	1.86	0.85	1.73	2.15	1.96	1.20	1.58
Jul	4 819	1.25	2 842	415	3 257	-1 747	243	784	83	2 147	1.66	0.85	1.56	2.15	1.73	1.05	1.44
Aug	4 819	1.25	2 970	646	3 615	-1 408	244	881	234	2 256	1.60	0.87	1.47	2.15	1.57	1.02	1.40
Sep	4 830	1.24	3 212	1 231	4 443	-679	273	1 062	270	2 838	1.53	0.70	1.30	2.09	1.44	1.04	1.19
Oct	4 834	1.24	3 273	1 560	4 834	-674	295	1 100	343	3 096	1.50	0.69	1.24	1.94	1.42	1.03	1.13

EMPLOYEES AFFECTED
January-october



AVERAGE WAGE SETTLEMENT
January-october



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.

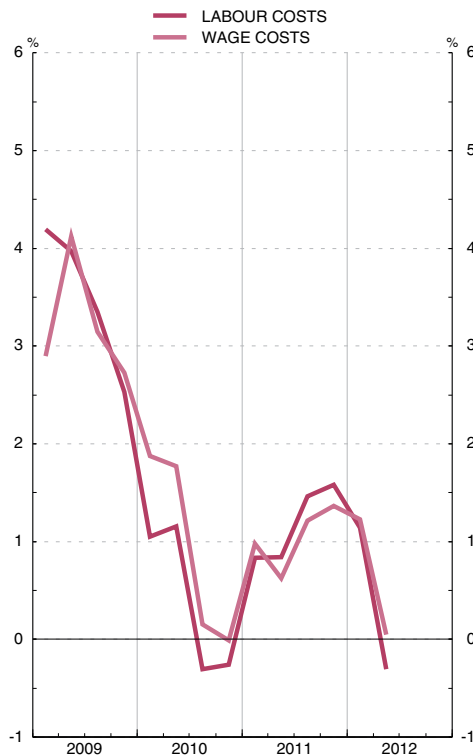
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

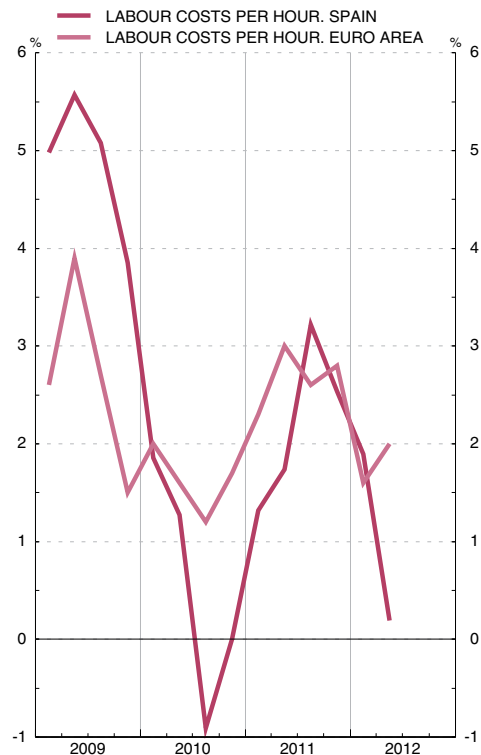
Annual percentage change

		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	1.6
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	2.2	2.7
11	Q1-Q2M	0.8	1.4	2.9	0.6	0.8	0.8	3.1	2.8	0.1	0.7	1.0	1.5	2.7
12	Q1-Q2M	0.4	2.6	2.4	-0.1	1.0	0.6	2.0	1.8	0.2	1.3	-0.2	1.0	1.8
09	Q4	2.5	2.7	4.1	2.5	5.1	2.7	2.5	5.3	2.5	5.3	1.9	3.9	1.5
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.9	2.0
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.3	1.6
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-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	-	1.7
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	1.3	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.7	3.0
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.2	2.6
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.5	2.8
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.9	1.6
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.2	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.

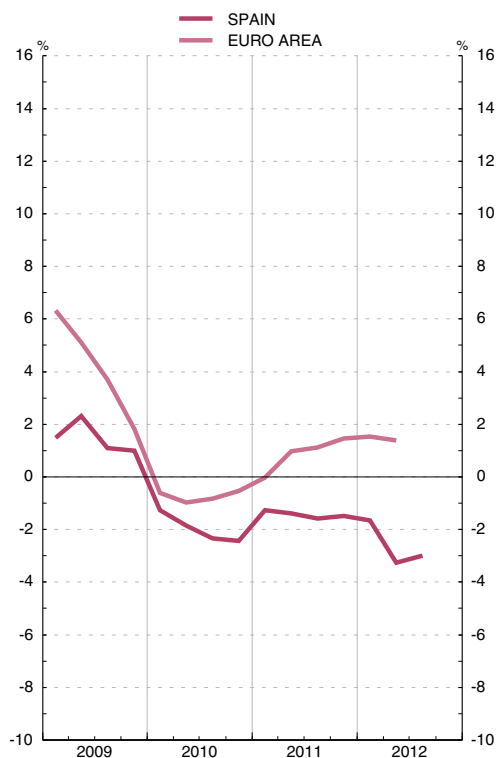
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

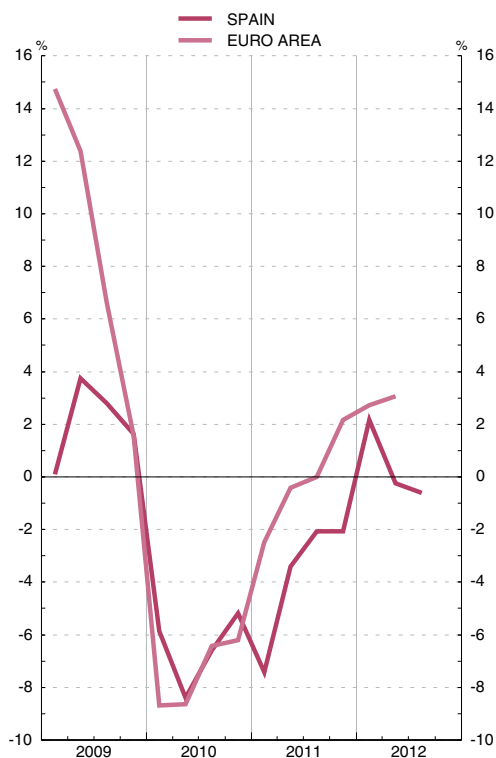
Annual percentage changes

		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
09	P	1.5	4.2	2.1	8.8	4.2	1.5	2.7	-2.6	-3.7	-4.3	-6.3	-1.8
10	P	-2.0	-0.7	-6.5	-7.5	0.3	1.7	2.3	2.5	-0.3	1.9	-2.5	-0.5
11	P	-1.4	0.9	-3.8	-0.2	0.7	2.1	2.2	1.2	0.4	1.5	-1.7	0.3
09 Q4	P	1.0	1.8	1.6	1.5	3.7	1.5	2.6	-0.3	-3.1	-2.3	-5.6	-2.0
10 Q1	P	-1.3	-0.6	-5.9	-8.7	1.4	1.7	2.7	2.3	-1.5	1.0	-4.1	-1.3
Q2	P	-1.9	-1.0	-8.4	-8.6	0.8	2.0	2.7	3.0	-0.2	2.3	-2.8	-0.7
Q3	P	-2.3	-0.8	-6.6	-6.4	-0.4	1.7	2.0	2.5	0.0	2.3	-1.9	-0.2
Q4	P	-2.4	-0.5	-5.2	-6.2	-0.7	1.6	1.7	2.1	0.4	2.2	-1.4	0.1
11 Q1	P	-1.3	-0.0	-7.4	-2.5	0.6	2.0	1.9	2.1	0.5	2.4	-1.4	0.4
Q2	P	-1.4	1.0	-3.4	-0.4	0.1	2.1	1.5	1.1	0.5	1.6	-0.9	0.5
Q3	P	-1.6	1.1	-2.1	-0.0	0.7	2.1	2.3	1.0	0.6	1.3	-1.6	0.3
Q4	P	-1.5	1.5	-2.1	2.2	1.4	2.2	2.9	0.7	-0.0	0.6	-2.9	-0.1
12 Q1	P	-1.7	1.5	2.2	2.7	1.4	2.0	3.1	0.4	-0.7	-0.0	-3.7	-0.5
Q2	P	-3.3	1.4	-0.2	3.1	0.1	1.6	3.5	0.2	-1.4	-0.4	-4.7	-0.6
Q3	P	-3.0	...	-0.6	...	0.0	...	3.1	...	-1.6	...	-4.6	...

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.

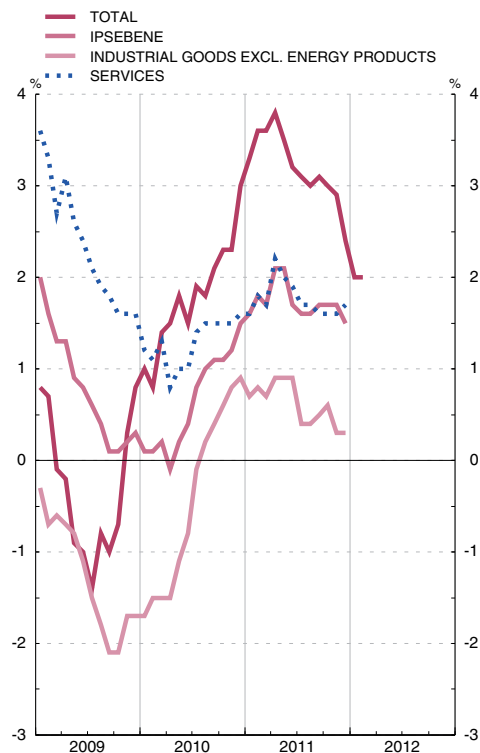
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

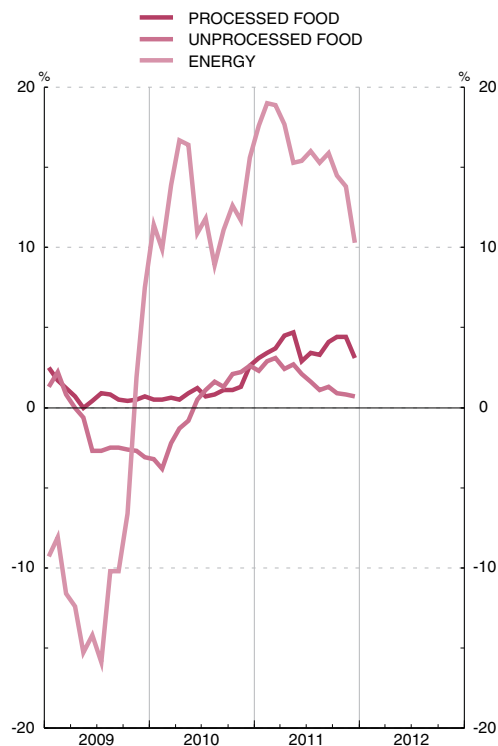
Indices and annual percentage changes

		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-O	M	99.7	0.2	3.3	0.7	2.0	3.8	0.7	16.5	1.8	102.0	1.1
12	J-O	M	102.1	0.3	2.4	0.7	2.0	3.0	0.7	9.1	1.4	...	...
11	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	108.5	2.7
	May	102.3	-0.1	1.9	0.9	1.1	3.0	0.2	8.3	1.1	1.1	109.0	2.4
	Jun	102.1	-0.2	1.9	0.7	2.5	3.8	0.1	6.2	1.2	1.3	110.1	1.3
	Jul	101.9	-0.2	2.2	0.5	2.0	3.2	1.0	7.8	1.0	1.4	...	...
	Aug	102.5	0.6	2.7	1.1	2.7	3.2	0.7	11.9	1.1	1.4	...	...
	Sep	103.5	1.0	3.4	2.1	2.8	2.9	2.0	13.4	1.8	2.1	...	...
	Oct	104.4	0.8	3.5	2.9	2.7	3.0	2.0	11.2	2.6	2.5	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

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

■ Series depicted in chart.

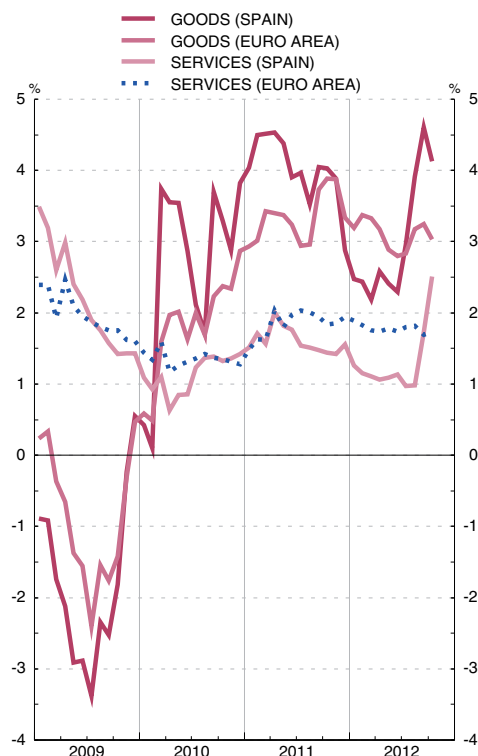
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
09	M	-0.2	0.3	-1.8	-0.9	0.2	0.7	1.0	1.1	-0.7	0.2	-2.9	-1.7	-0.9	0.6	-9.0	-8.1	2.2	2.0	
10	M	2.0	1.6	2.7	1.8	1.1	1.1	1.4	0.9	0.7	1.3	3.5	2.2	0.3	0.5	12.5	7.4	1.1	1.4	
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8	
11	J-O	M	3.1	2.7	4.1	3.3	2.8	2.6	4.3	3.1	1.3	1.8	4.9	3.6	0.5	0.7	16.5	12.1	1.6	1.8
12	J-O	MP	2.3	2.6	3.0	3.1	2.5	3.1	3.5	3.3	1.4	2.7	3.3	3.1	0.8	1.2	9.1	8.1	1.3	1.8
11	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		1.9	2.4	2.4	2.9	1.9	2.8	3.5	3.4	0.2	1.8	2.7	3.0	0.4	1.3	8.2	7.3	1.1	1.8
	Jun		1.8	2.4	2.3	2.8	2.9	3.2	4.7	3.2	0.9	3.1	2.0	2.6	0.2	1.3	6.2	6.1	1.1	1.7
	Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct	P	3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

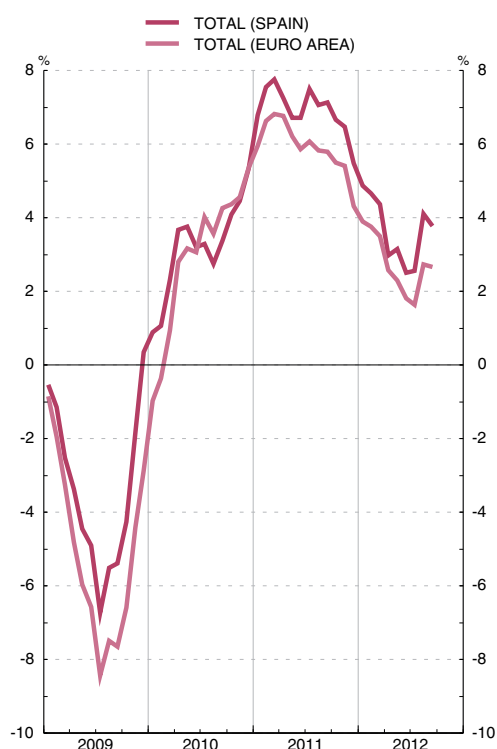
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

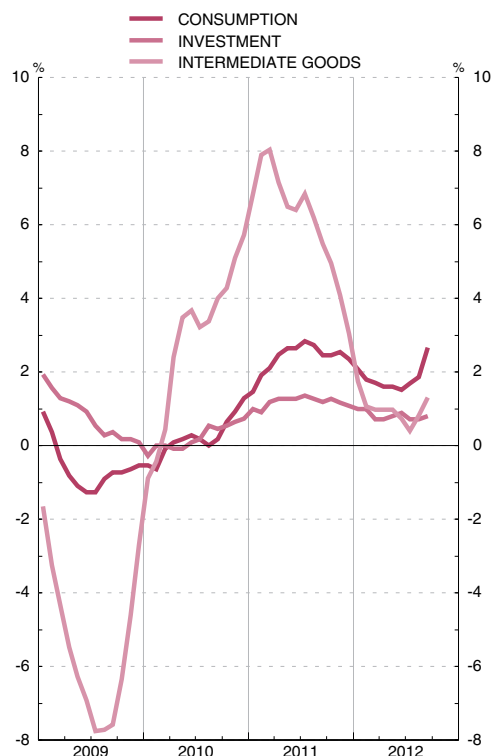
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
09	MP	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	-5.1	-2.1	0.5	-5.2	-11.5
10	MP	115.9	-	3.2	-	0.2	-	0.2	-	2.9	-	9.8	2.9	0.4	0.3	3.5	6.5
11	MP	124.0	-	6.9	-	2.4	-	1.2	-	6.1	-	17.2	5.9	3.1	1.4	5.9	11.9
11 J-S	MP	123.6	-	7.2	-	2.4	-	1.2	-	6.8	-	17.4	6.2	3.1	1.4	6.7	12.1
12 J-S	MP	128.2	-	3.7	-	1.8	-	0.8	-	1.0	-	10.7	2.8	2.3	1.1	0.6	7.3
11 Jun	P	123.9	0.1	6.7	0.1	2.6	0.1	1.3	-0.1	6.4	0.1	15.4	5.9	3.4	1.3	6.3	10.7
Jul	P	124.7	0.6	7.5	0.2	2.8	0.1	1.4	0.2	6.8	2.1	17.9	6.1	3.3	1.5	6.1	11.9
Aug	P	124.3	-0.3	7.1	0.2	2.7	0.1	1.3	-	6.2	-1.5	17.2	5.8	3.3	1.5	5.7	11.4
Sep	P	124.6	0.2	7.1	-	2.5	-	1.2	-0.2	5.5	1.1	18.8	5.8	3.4	1.5	5.0	12.2
Oct	P	124.8	0.2	6.7	0.1	2.4	0.1	1.3	-0.3	5.0	1.0	17.9	5.5	3.4	1.6	4.1	12.4
Nov	P	125.0	0.2	6.5	0.1	2.5	-	1.2	-0.4	4.1	0.8	17.7	5.4	3.4	1.4	3.5	12.4
Dec	P	125.0	-	5.5	0.1	2.4	-0.1	1.1	-0.3	3.0	0.5	15.2	4.3	3.1	1.4	2.7	9.5
12 Jan	P	127.2	1.8	4.9	0.2	2.1	0.4	1.0	0.4	1.7	5.9	14.3	3.9	3.0	1.3	1.6	9.7
Feb	P	128.1	0.7	4.7	0.2	1.8	0.1	1.0	0.6	1.1	1.6	14.5	3.8	2.9	1.2	1.1	9.9
Mar	P	128.9	0.6	4.4	0.2	1.7	-0.1	0.7	0.5	1.0	1.5	13.7	3.5	2.8	1.2	0.9	9.0
Apr	P	127.9	-0.8	3.0	0.3	1.6	0.1	0.7	0.5	1.0	-3.6	8.4	2.6	2.3	1.2	0.6	6.6
May	P	127.7	-0.2	3.2	0.1	1.6	0.1	0.8	0.2	1.0	-0.7	9.0	2.3	1.9	1.2	0.5	6.2
Jun	P	127.0	-0.5	2.5	-	1.5	0.2	0.9	-0.3	0.7	-2.0	6.7	1.8	1.9	1.1	0.1	4.7
Jul	P	127.9	0.7	2.6	0.4	1.7	-0.1	0.7	-0.2	0.4	2.8	7.4	1.6	1.9	1.0	-0.2	4.5
Aug	P	129.4	1.2	4.1	0.3	1.9	0.1	0.7	0.4	0.8	3.3	12.7	2.7	2.1	0.9	0.2	8.1
Sep	P	129.3	-0.1	3.8	0.8	2.7	0.1	0.8	0.3	1.3	-1.5	9.8	2.7	2.3	0.8	0.7	7.0

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.

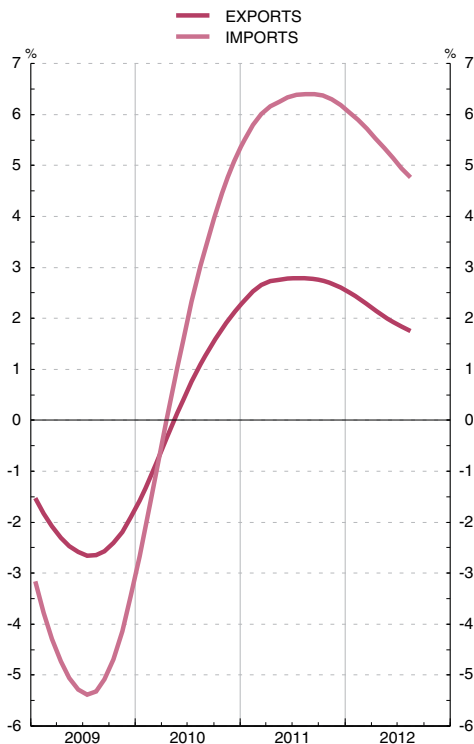
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

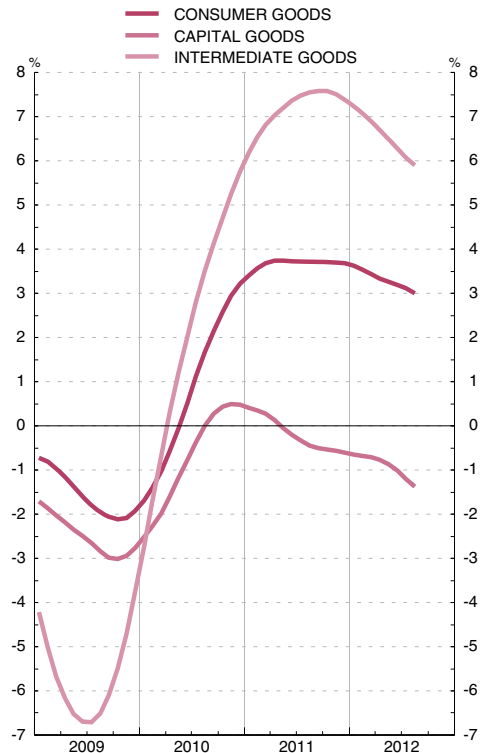
Annual percentage changes

	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	1,9	5,0	6,8	-0,4	2,5	-1,1	5,5	4,2	0,1	6,5	11,7	2,4
11 J-A	5,0	4,4	1,3	6,0	31,3	4,0	8,7	5,9	-0,4	10,6	26,0	5,4
12 J-A	1,9	5,0	6,8	-0,4	2,5	-1,1	5,5	4,2	0,1	6,5	11,7	2,4
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
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
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
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
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
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
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
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
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
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
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
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
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
May	2,1	4,4	2,5	1,1	3,6	0,9	7,0	0,6	6,9	9,0	10,6	6,9
Jun	0,5	6,4	5,3	-3,3	-3,8	-3,4	4,6	6,9	2,7	4,2	5,7	2,5
Jul	-0,1	3,5	1,8	-2,2	0,9	-3,1	1,0	6,1	-4,1	-0,0	3,0	-1,7
Aug	2,1	6,3	7,3	-0,1	7,6	-0,7	5,8	4,3	-4,7	7,1	15,6	-0,9

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

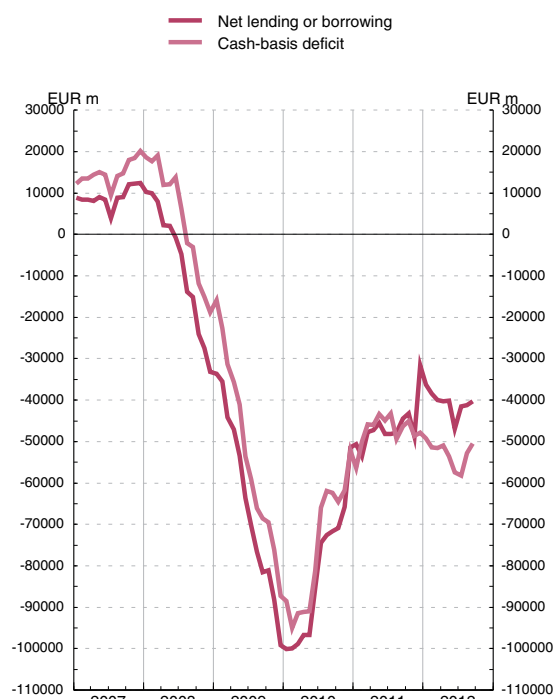
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

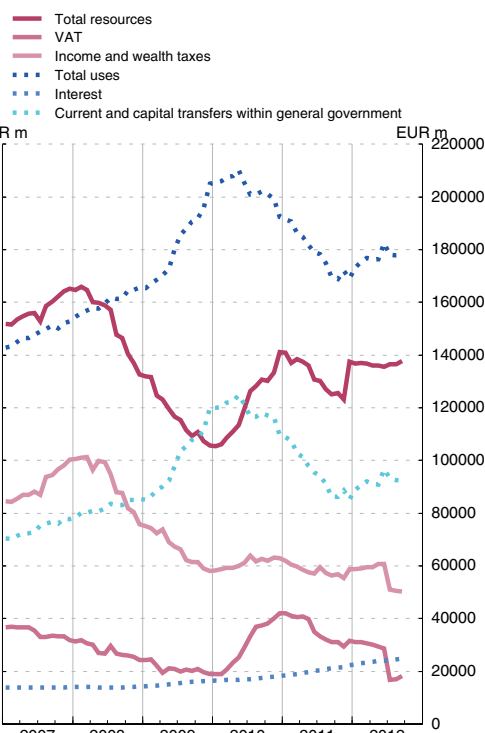
EUR millions

	Current and capital resources							Current and capital uses					Memorandum item: cash-basis deficit			
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
07	12 365	165 285	31 885	12 938	6 636	100 446	13 380	152 920	18 006	14 032	77 833	6 092	36 957	20 135	159 840	139 704
08	-33 125	132 614	24 277	12 715	6 989	75 803	12 830	165 739	19 179	14 224	85 576	5 724	41 036	-18 747	129 336	148 082
09	-99 130	105 783	18 919	11 586	8 125	58 156	8 997	204 913	20 176	16 392	120 013	5 617	42 715	-87 281	102 038	189 319
10	P -51 448	141 061	41 995	11 798	7 722	62 838	16 708	192 509	20 125	18 103	109 650	4 243	40 388	-52 235	127 337	179 572
11	P -31 671	137 518	31 575	8 034	7 499	58 806	31 604	169 189	20 151	22 434	85 154	3 920	37 530	-47 850	103 245	151 095
11 J-S	P -37 623	74 840	18 806	6 056	3 731	35 695	10 552	112 463	14 279	16 210	56 785	1 309	23 880	-31 981	73 182	105 163
12 J-S	A -46 162	74 992	5 366	3 408	3 005	27 086	36 127	121 154	14 058	18 539	64 061	491	24 005	-34 653	80 085	114 738
11 Sep	P 2 952	13 694	4 991	934	438	6 049	1 282	10 742	1 521	1 839	5 109	173	2 100	2 302	10 119	7 818
Oct	P -2 528	11 379	1 557	564	213	7 294	1 751	13 907	1 501	1 851	8 302	269	1 984	4 347	19 165	14 818
Nov	P -12 323	5 975	166	550	757	2 662	1 840	18 298	1 488	1 845	11 589	229	3 147	-11 815	4 068	15 882
Dec	P 20 803	45 324	11 046	864	2 798	13 155	17 461	24 521	2 883	2 528	8 478	2 113	8 519	-8 401	6 830	15 231
12 Jan	A -9 316	4 309	1 339	681	547	1 525	217	13 625	1 396	2 057	7 864	-	2 308	-9 040	9 194	18 235
Feb	A -11 360	4 830	2 165	514	101	1 825	225	16 190	1 436	1 957	8 784	11	4 002	-155	13 868	14 024
Mar	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
Apr	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
May	A -10 907	1 744	-980	578	210	328	1 608	12 651	1 465	2 135	6 420	53	2 578	-10 599	186	10 785
Jun	A -6 720	13 171	3 692	507	68	6 385	2 519	19 891	2 593	1 997	12 050	249	3 002	-13 254	3 112	16 366
Jul	A -5 446	7 298	-12 028	-1 941	178	-4 780	25 869	12 744	1 153	2 130	7 016	23	2 422	2 091	19 165	17 074
Aug	A -1 622	7 929	356	824	61	4 809	1 879	9 551	1 408	2 103	3 578	48	2 414	-8 234	-1 374	6 860
Sep	A 4 013	14 886	6 146	1 055	289	5 817	1 579	10 873	1 544	2 038	4 941	37	2 313	4 537	13 260	8 723

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



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



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

6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

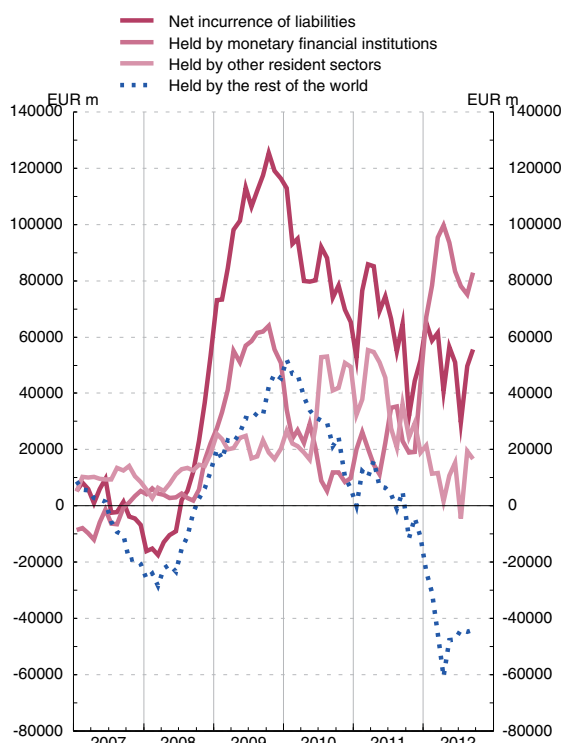
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)		
		Total	Of which	Of which			By instrument					By counterpart sector				
				Deposits at the Banco de España	Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors			Rest of the world	
												Total	Monetary financial institutions			Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
07	12 365	5 657	65	-6 708	-118	1 206	-6 475	-519	-2 495	1 575	13 875	5 342	8 533	-20 582	-8 282	
08	-33 125	19 881	4 337	53 006	1 227	19 355	30 868	-520	-40	3 343	40 774	22 233	18 541	12 232	49 664	
09	-99 130	17 203	-4 197	116 333	1 524	34 043	86 835	-535	-510	-3 500	71 031	50 819	20 212	45 302	119 833	
10	P -51 448	14 014	-5	65 462	-726	3 616	57 958	-544	907	3 524	59 165	9 809	49 357	6 297	61 938	
11	P -31 671	19 972	-75	51 643	-1 442	312	48 941	-537	2 626	301	62 788	43 784	19 004	-11 145	51 342	
11 J-S	P -37 623	2 829	-200	40 452	-1 470	-381	33 228	-537	1 409	6 732	38 540	13 920	24 620	1 911	33 720	
12 J-S	A -46 162	-1 886	-125	44 276	-2 718	-10 968	46 719	-542	11 329	-2 263	75 257	53 009	22 248	-30 982	46 539	
11 Sep	P 2 952	11 497	1	8 545	-25	707	9 217	-	-38	-1 341	1 667	-209	1 877	6 877	9 886	
Oct	P -2 528	-14 364	0	-11 836	5	-1 682	-7 751	-	-15	-2 388	-5 519	-585	-4 934	-6 317	-9 448	
Nov	P -12 323	2 687	0	15 010	11	203	10 119	-	388	4 300	12 866	1 981	10 886	2 144	10 710	
Dec	P 20 803	28 820	125	8 017	12	2 173	13 344	-	843	-8 343	16 900	28 467	-11 567	-8 883	16 360	
12 Jan	A -9 316	3 556	-210	12 872	12	-937	12 945	-	660	204	22 736	22 675	61	-9 864	12 668	
Feb	A -11 360	1 600	19 483	12 960	11	-4 508	14 172	-	1	3 295	14 787	13 444	1 344	-1 827	9 664	
Mar	A 968	10 625	-1 998	9 657	-753	-2 067	8 964	-	4 668	-1 908	22 063	19 825	2 239	-12 406	11 565	
Apr	A -5 772	-17 156	-3 999	-11 384	-9	-5 515	-10 926	-542	4 373	1 226	2 597	2 154	443	-13 982	-12 610	
May	A -10 907	-3 185	-13 401	7 722	11	-1 887	7 329	-	1 196	1 084	5 344	-1 541	6 885	2 378	6 638	
Jun	A -6 720	-1 320	0	5 400	-48	-2 908	6 590	-	113	1 605	4 092	800	3 292	1 307	3 795	
Jul	A -5 446	-16 237	0	-10 791	11	757	-11 530	-	347	-364	-10 603	-6 948	-3 655	-188	-10 427	
Aug	A -1 622	1 839	0	3 461	10	-1 219	5 385	-	24	-729	7 525	-5 031	12 556	-4 064	4 190	
Sep	A 4 013	18 392	0	14 379	-1 962	7 316	13 792	-	-51	-6 678	6 714	7 632	-918	7 665	21 057	

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).

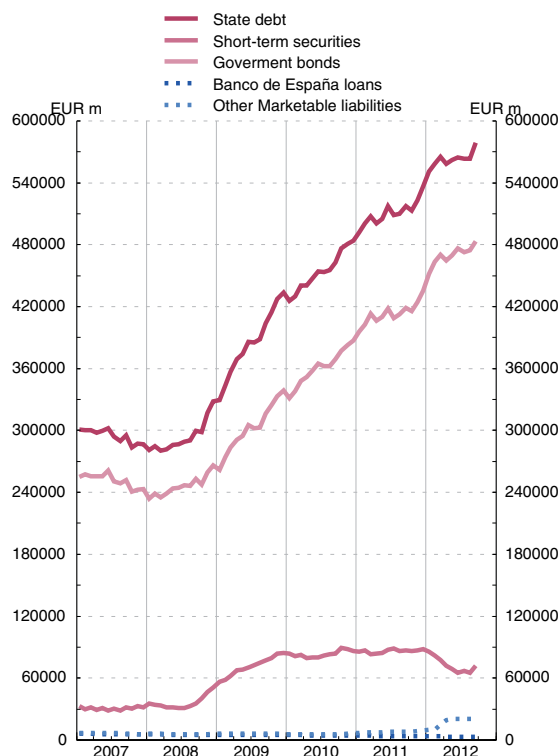
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

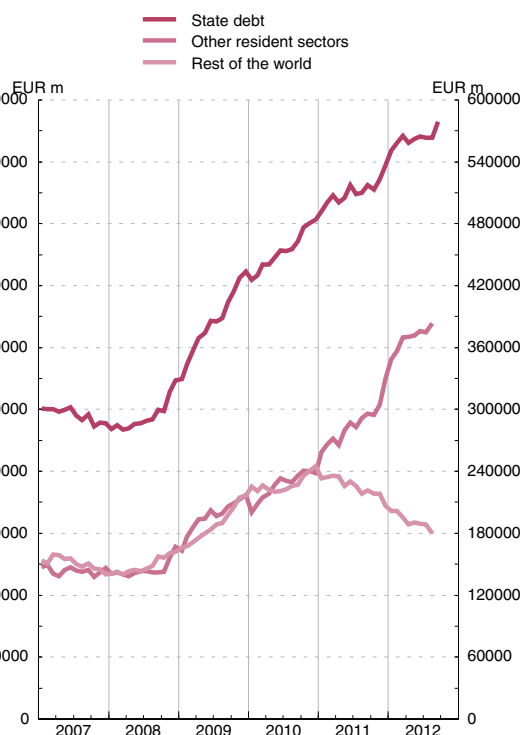
EUR millions

	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 483 620	0	85 980	386 915	4 082	6 643	299 647	61 170	238 478	245 142	300	28 598	73 560
11 Sep	P 517 418	0	87 096	418 771	3 499	8 052	360 524	64 546	295 978	221 440	100	31 403	88 606
Oct	P 513 033	0	85 927	415 570	3 499	8 038	356 136	61 553	294 583	218 450	100	27 091	91 381
Nov	P 523 006	0	86 551	424 531	3 499	8 426	365 946	61 032	304 914	218 092	100	24 381	92 063
Dec	P 536 424	0	88 363	435 294	3 499	9 269	392 617	62 613	330 005	206 420	225	30 391	99 748
12 Jan	A 550 739	0	85 793	451 519	3 499	9 929	413 635	64 736	348 899	201 841	15	36 152	100 274
Feb	A 558 586	0	81 667	463 491	3 499	9 929	421 537	64 522	357 015	201 570	19 499	35 267	98 287
Mar	A 565 364	0	77 294	469 974	3 499	14 597	436 745	66 960	369 785	195 579	17 500	36 709	131 683
Apr	A 558 507	0	72 226	464 396	2 915	18 970	434 761	64 609	370 152	188 354	13 501	30 536	126 683
May	A 561 862	0	68 997	469 785	2 915	20 165	437 563	65 961	371 602	190 260	100	40 266	133 538
Jun	A 564 796	0	65 428	476 174	2 915	20 278	440 916	65 107	375 810	188 986	100	28 801	136 900
Jul	A 563 073	0	66 893	472 640	2 915	20 625	435 677	61 014	374 663	188 410	100	23 131	133 402
Aug	A 563 424	0	65 238	474 622	2 915	20 649	446 487	63 007	383 479	179 945	100	18 935	132 361
Sep	A 578 989	0	71 956	483 520	2 915	20 599	...	66 878	...	...	100	36 604	130 906

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.

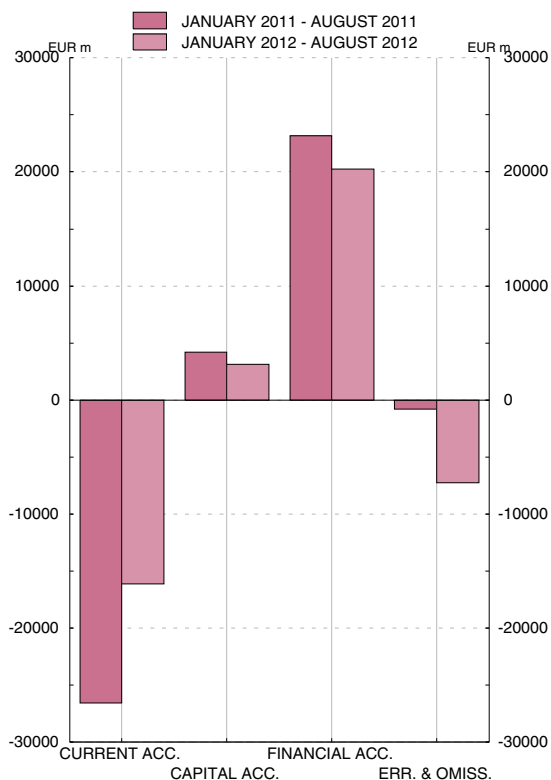
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

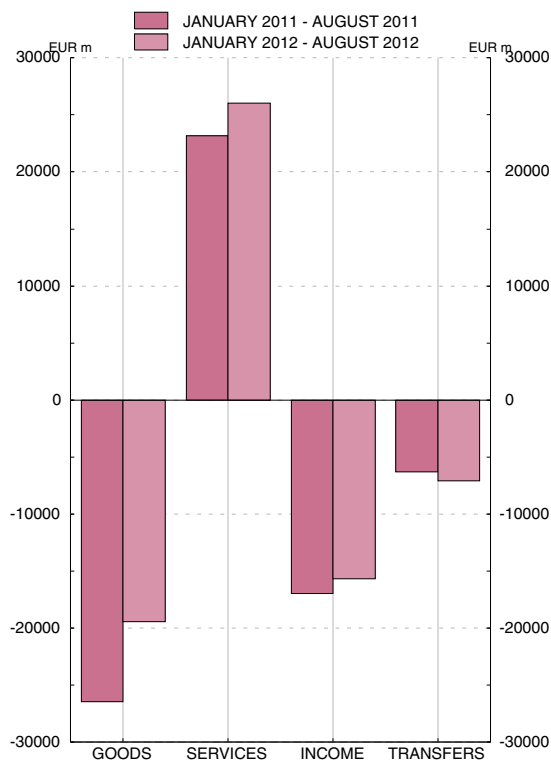
EUR millions

	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									
														6					7	8	9
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=-(15+16)		
09	-50 539	-41 611	164 083	205 693	25 032	88 754	38 125	63 722	12 086	-25 931	45 338	71 269	-8 030	4 224	-46 315	51 982	-5 667	
10	P -47 427	-47 779	193 666	241 445	27 514	93 870	39 621	66 356	12 663	-19 849	46 051	65 901	-7 313	6 289	-41 138	43 174	-2 036	
11	P -37 497	-39 727	222 641	262 367	34 240	102 220	43 026	67 980	12 422	-26 106	42 355	68 461	-5 904	5 488	-32 009	35 760	-3 751	
11 J-A	P -26 570	-26 448	146 104	172 551	23 189	67 510	29 456	44 321	7 937	-16 981	26 862	43 842	-6 331	4 192	-22 378	23 191	-814	
12 J-A	P -16 139	-19 457	151 421	170 878	26 057	71 730	29 691	45 673	7 690	-15 659	23 870	39 529	-7 080	3 126	-13 014	20 260	-7 247	
11 May	P -3 418	-2 987	18 961	21 948	3 229	8 384	3 526	5 155	651	-3 130	4 648	7 778	-530	619	-2 800	5 918	-3 119	
Jun	P -1 322	-3 406	19 051	22 457	3 986	9 776	4 298	5 790	1 119	-1 462	4 561	6 022	-441	440	-882	841	41	
Jul	P -880	-1 105	19 332	20 437	4 376	10 577	5 481	6 201	1 272	-3 501	3 920	7 421	-650	351	-528	6 236	-5 708	
Aug	P -1 119	-4 400	16 044	20 445	5 064	10 471	5 734	5 407	1 368	-1 661	2 409	4 070	-121	935	-184	-334	518	
Sep	P -3 726	-4 550	18 721	23 271	3 658	9 589	4 653	5 931	1 237	-2 325	3 369	5 694	-509	-19	-3 745	2 356	1 389	
Oct	P -1 363	-3 023	19 860	22 883	3 646	9 474	4 154	5 829	1 172	-1 465	3 521	4 986	-521	280	-1 083	3 448	-2 366	
Nov	P -1 926	-1 791	20 531	22 323	2 054	7 667	2 606	5 613	1 103	-2 568	3 223	5 791	379	869	-1 058	5 234	-4 177	
Dec	P -3 911	-3 915	17 425	21 340	1 693	7 979	2 156	6 286	974	-2 768	5 379	8 147	1 078	165	-3 746	1 530	2 216	
12 Jan	P -5 677	-3 291	17 047	20 338	1 749	7 191	2 677	5 442	832	-2 998	2 878	5 875	-1 137	84	-5 593	3 767	1 826	
Feb	P -6 085	-3 175	18 544	21 719	1 518	7 034	2 243	5 515	881	-1 847	2 437	4 284	-2 582	116	-5 969	6 783	-813	
Mar	P -3 265	-2 645	20 869	23 515	2 001	7 687	2 687	5 686	832	-1 858	3 027	4 885	-763	485	-2 780	108	2 672	
Apr	P -1 671	-2 828	17 713	20 541	2 549	7 889	2 733	5 340	844	-1 078	2 940	4 018	-315	314	-1 358	2 874	-1 516	
May	P -380	-1 290	20 100	21 390	3 220	8 631	3 550	5 410	685	-1 610	3 755	5 365	-700	702	322	2 134	-2 456	
Jun	P -805	-2 268	19 864	22 133	4 173	10 259	4 380	6 086	1 133	-2 456	3 251	5 707	-253	712	-93	779	-686	
Jul	P 500	-1 276	20 051	21 326	5 325	11 604	5 607	6 279	1 211	-3 106	2 475	5 581	-443	79	579	3 849	-4 428	
Aug	P 1 244	-2 684	17 232	19 916	5 522	11 437	5 814	5 915	1 272	-706	3 106	3 812	-887	634	1 878	-33	-1 845	

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).

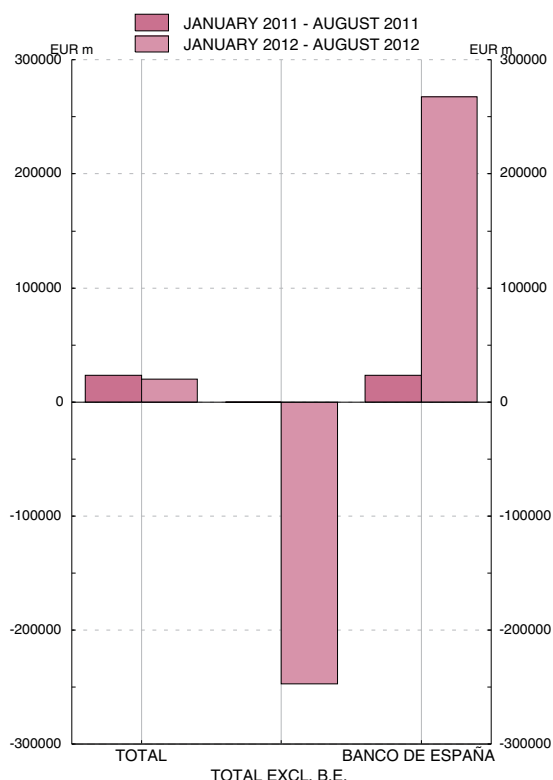
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

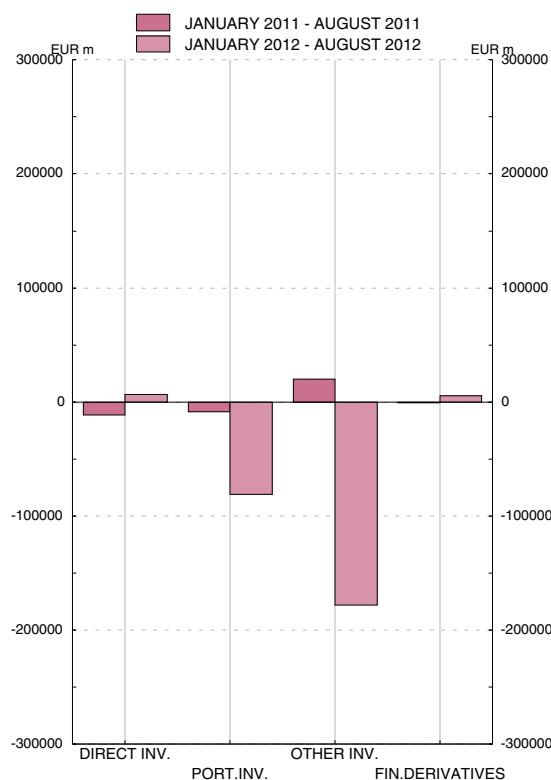
EUR millions

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=3+6+	3=5-4	4	5	6=8-7	7	8	9=11-10						10	11	12	13=14+	14	15	16
09	51 982	41 517	-1 917	9 409	7 491	44 824	3 491	48 315	4 665	4 009	8 674	-6 054	10 464	-1 563	6 146	5 882
10	43 174	27 478	1 827	28 949	30 776	27 671	-63 711	-36 040	-10 610	17 439	6 829	8 589	15 696	-814	9 788	6 722
11	35 760	-73 393	-5 596	26 800	21 204	-23 076	-42 904	-65 979	-44 880	35 500	-9 380	159	109 153	-10 010	124 056	-4 893
11 J-A	23 191	-398	-11 385	14 651	3 266	-8 503	-23 298	-31 801	20 171	24 670	44 841	-681	23 590	-2 133	27 302	-1 579
12 J-A	20 260	-247 173	6 592	5 806	12 399	-81 241	-12 148	-93 388	-178 195	56 876	121 320	5 671	267 433	-2 205	259 449	10 189
11 May	5 918	-9 557	-2 011	1 478	-534	-8 773	-4 018	-12 791	1 066	15 632	16 698	161	15 476	-59	15 530	5
Jun	841	7 859	-1 741	-5 212	-6 953	-5 819	-5 247	-11 066	15 755	-2 586	13 169	-336	-7 018	-27	-7 702	711
Jul	6 236	-4 768	763	2 150	2 913	-3 099	-4 804	-7 903	-2 216	-4 041	-6 258	-216	11 004	-1 462	11 311	1 156
Aug	-334	-18 087	-1 117	-1 099	-2 216	-8 352	-1 554	-9 907	-7 454	4 919	-2 535	-1 165	17 753	-43	21 553	-3 756
Sep	2 356	-7 908	2 516	1 439	3 955	-3 152	-1 900	-5 052	-7 682	-878	-8 560	410	10 264	-92	10 396	-40
Oct	3 448	-15 397	1 532	3 728	5 260	-5 634	-3 667	-9 301	-11 363	5 128	-6 235	68	18 845	-948	19 867	-73
Nov	5 234	-17 235	1 082	1 992	3 073	6 673	-8 479	-1 806	-26 348	7 802	-18 546	1 358	22 469	-3 694	28 690	-2 527
Dec	1 530	-32 454	659	4 990	5 649	-12 460	-5 559	-18 019	-19 657	-1 222	-20 880	-996	33 984	-3 142	37 801	-675
12 Jan	3 767	-5 766	2 934	-1 116	1 818	-6 321	-49	-6 370	-2 194	-1 693	-3 887	-185	9 533	-71	8 808	797
Feb	6 783	-22 523	2 347	-104	2 243	-6 166	2 157	-4 009	-21 383	9 185	-12 198	2 679	29 305	-111	27 639	1 777
Mar	108	-66 625	2 427	-3	2 424	-24 693	687	-24 006	-44 613	21 008	-23 605	253	66 734	-30	64 608	2 156
Apr	2 874	-26 116	1 344	1 456	2 800	-20 230	-4 363	-24 593	-6 130	4 052	-2 079	-1 100	28 990	-152	26 807	2 334
May	2 134	-39 917	-1 276	1 296	20	-8 583	-2 831	-11 413	-30 179	16 435	-13 743	121	42 051	-243	42 265	29
Jun	779	-59 398	-1 707	2 275	568	-12 227	-2 292	-14 519	-45 891	20 400	-25 491	427	60 177	-3 502	63 314	364
Jul	3 849	-15 030	1 312	731	2 043	-5 135	-5 684	-10 819	-14 492	-5 493	-19 985	3 284	18 879	2 025	14 853	2 001
Aug	-33	-11 797	-789	1 271	483	2 112	228	2 340	-13 313	-7 019	-20 332	192	11 764	-122	11 155	731

FINANCIAL ACCOUNT (NCL-NCA)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCL-NCA)



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

a. Changes in assets (NCA) and changes in liabilities (NCL) are both net of repayments. A positive (negative) sign in NCA columns indicates an outflow (inflow) of foreign financing. A positive (negative) sign in NCL columns implies an inflow (outflow) of foreign financing.

b. This does not include direct investment in quoted shares, but does include portfolio investment in unquoted shares.

c. This includes direct investment in quoted shares, but does not include portfolio investment in unquoted shares. d. Mainly, loans, deposits and repos.

e. A positive (negative) sign indicates a decrease (increase) in the reserves and/or claims of the BE with the Eurosystem.

7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

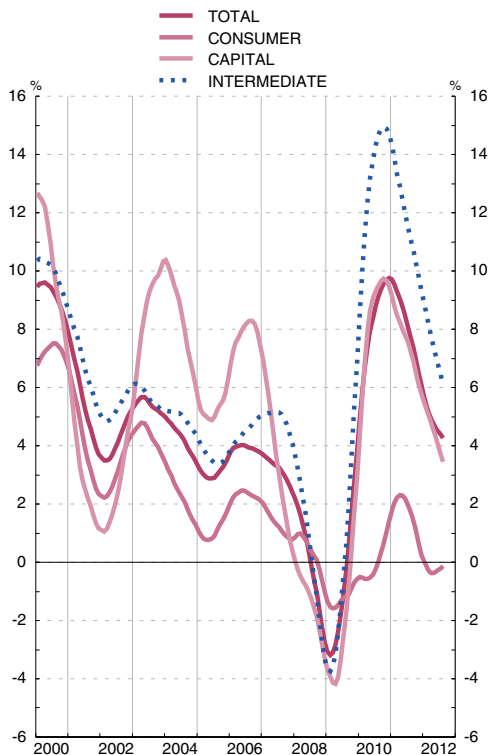
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
04	146 925	6.4	5.3	2.2	13.1	6.6	10.2	6.3	5.0	5.0	5.8	2.0	12.5	3.3	5.6	4.7
05	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5
06	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
11 Jul	P 18 635	13.8	8.8	1.6	34.5	9.4	15.8	8.9	14.3	8.1	10.0	-10.1	21.3	8.0	6.5	5.6
11 Aug	P 15 444	20.0	17.4	17.0	15.0	18.0	-1.4	19.8	19.3	16.3	20.2	16.4	25.6	21.3	25.1	34.6
11 Sep	P 17 780	11.8	7.8	4.1	22.8	7.9	18.4	7.2	4.8	1.0	7.3	20.6	27.0	14.2	22.4	17.0
11 Oct	P 19 394	11.5	5.1	0.9	-9.2	9.9	124.6	2.6	12.1	10.0	11.1	-7.6	9.3	7.3	38.1	16.3
11 Nov	P 19 866	13.4	8.7	0.2	15.4	13.2	102.0	7.3	14.3	14.5	12.7	-1.8	14.1	3.8	27.0	14.8
11 Dec	P 17 004	6.6	2.1	-11.4	10.0	10.1	-0.8	10.8	-0.7	-4.6	1.0	14.6	75.4	13.6	15.8	10.3
12 Jan	P 16 579	3.9	1.9	-5.2	-4.5	7.2	29.8	5.9	0.8	-1.3	-0.5	6.4	42.5	16.2	14.6	37.3
12 Feb	P 17 978	4.9	-0.2	0.1	-26.4	4.4	41.6	2.2	1.9	-1.3	3.2	-3.7	16.3	-18.8	-1.0	36.6
12 Mar	P 19 889	1.2	-2.3	-10.7	-15.1	5.5	49.5	3.2	-0.2	-0.6	-1.4	-3.9	24.4	7.4	17.9	56.6
12 Apr	P 17 198	-0.8	-0.5	-5.9	-9.0	4.0	-3.4	4.5	-4.6	-2.8	-3.1	-8.1	7.6	25.9	22.5	29.7
12 May	P 19 462	6.2	4.0	-3.8	1.6	8.6	7.5	8.7	2.1	0.3	1.8	4.5	57.1	29.3	5.6	33.8
12 Jun	P 18 869	5.1	4.5	-3.2	3.1	9.4	12.6	9.2	-1.1	-3.6	-0.4	11.5	45.0	41.1	5.3	12.5
12 Jul	P 19 600	5.2	5.3	5.2	-10.7	8.0	25.5	6.8	-2.2	0.7	2.5	30.6	23.0	21.3	32.5	3.4
12 Aug	P 16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2

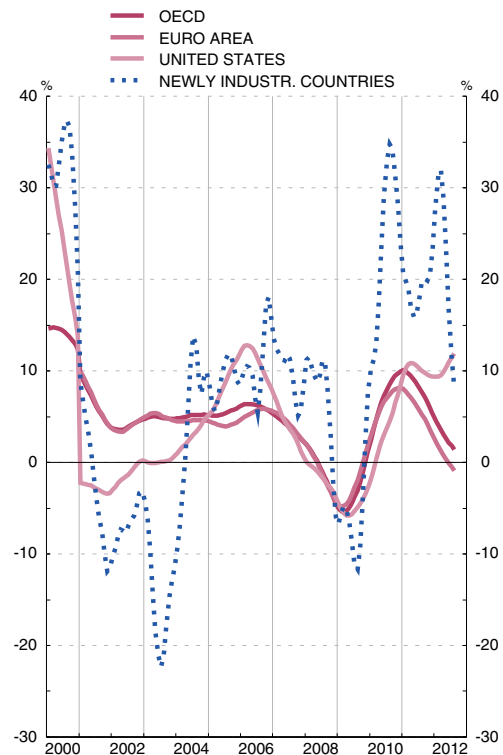
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

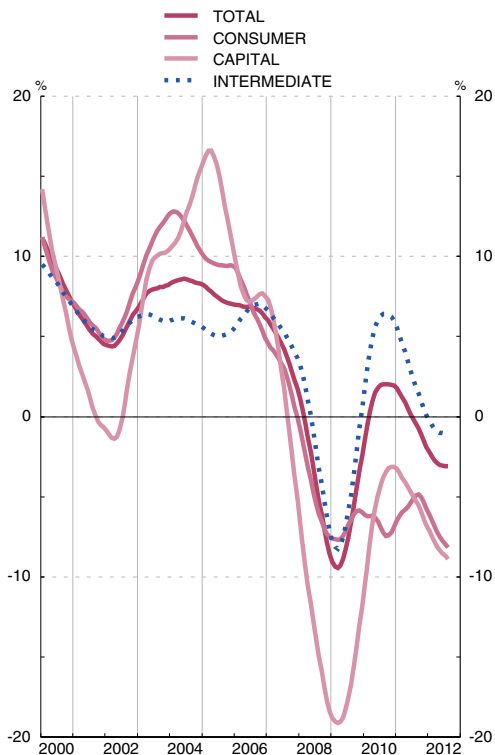
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
04	208 411	12.6	9.9	13.5	14.4	7.3	10.6	6.4	9.9	10.0	11.4	9.3	17.9	7.9	26.8	14.6
05	232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.2	-0.1	40.8	29.3	37.3	11.2
06	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.8	14.7	25.3	24.1	22.7	28.6
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.3	12.9	37.4	16.6	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.5	10.5	14.2	36.0	44.8	30.8	7.1
11 Jul P	20 277	-1.9	-10.3	-10.1	-14.7	-10.0	-12.3	-9.3	-6.7	-6.2	-5.8	1.1	9.8	26.1	-16.4	-3.8
11 Aug P	20 366	17.5	11.5	12.1	8.4	11.8	6.2	13.7	15.3	15.2	15.3	28.7	13.5	18.9	8.8	23.8
11 Sep P	22 633	11.8	4.4	2.9	3.1	5.1	18.6	1.6	5.0	3.5	7.7	14.8	44.0	15.6	-9.2	-16.6
11 Oct P	23 026	9.2	0.5	24.6	-8.7	-7.0	-10.0	-6.2	17.4	19.5	11.6	-3.7	-4.2	41.0	-3.6	-9.2
11 Nov P	22 540	5.3	-4.9	-10.0	-4.2	-3.1	1.5	-4.4	3.1	3.3	3.8	25.4	31.9	4.2	-7.2	-17.2
11 Dec P	21 552	1.1	-5.0	-13.4	-9.0	-1.4	-1.5	-1.4	0.5	1.5	4.6	-13.4	3.2	29.3	-13.8	-4.3
12 Jan P	20 234	-3.1	-8.2	-2.2	-11.3	-9.7	-14.9	-8.0	-4.9	-4.4	-5.9	-18.9	21.3	30.4	-0.2	-3.5
12 Feb P	21 737	6.6	-1.1	-3.8	-6.4	0.1	12.4	-3.2	1.5	-0.7	5.0	3.4	15.3	66.6	0.5	-22.2
12 Mar P	23 134	-4.6	-12.0	-10.9	-15.7	-12.1	6.1	-16.4	-13.4	-13.9	-12.5	-11.5	23.5	68.0	-17.6	-29.2
12 Apr P	20 554	-3.5	-7.2	-12.9	-10.5	-5.2	3.3	-7.5	-9.4	-10.5	-5.8	-1.2	12.8	-20.0	-0.7	-5.6
12 May P	21 388	-1.6	-8.0	-9.8	-18.6	-6.5	1.6	-8.4	-5.9	-7.3	-1.6	15.8	-0.7	32.9	-6.8	-3.2
12 Jun P	21 569	-1.4	-5.8	-11.2	-5.6	-4.2	0.9	-5.6	-1.7	-0.4	-1.4	-6.4	39.2	19.7	-6.7	-14.7
12 Jul P	21 293	5.0	4.0	-0.8	-4.3	6.2	8.5	5.5	2.2	0.8	3.1	-5.2	7.5	17.1	6.6	-4.7
12 Aug P	19 732	-3.1	-8.4	-16.0	-17.9	-4.6	9.3	-9.2	-9.7	-10.6	-9.0	-29.0	32.1	16.7	-13.7	-24.3

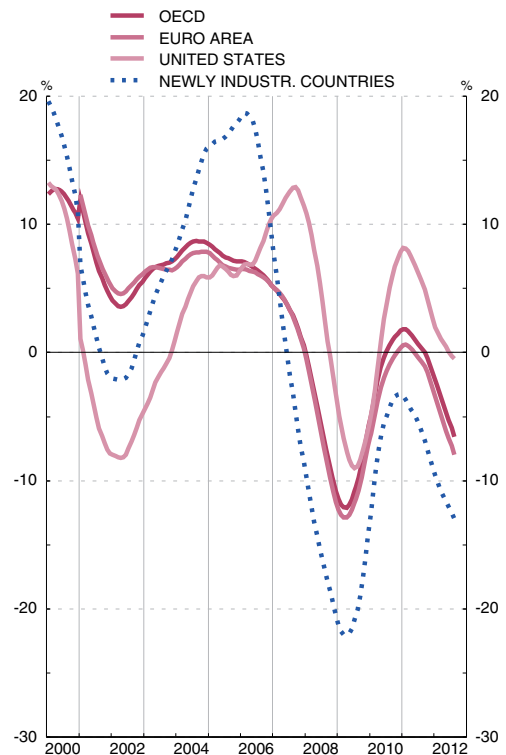
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

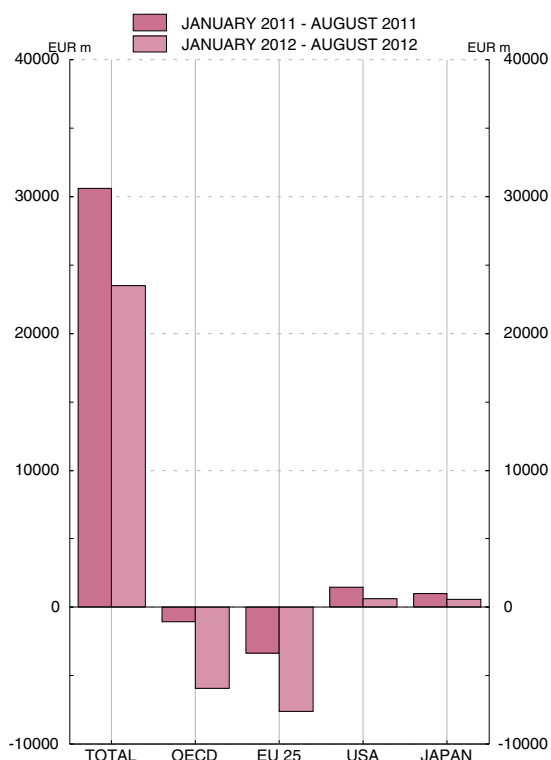
a. Series deflated by unit value indices.

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

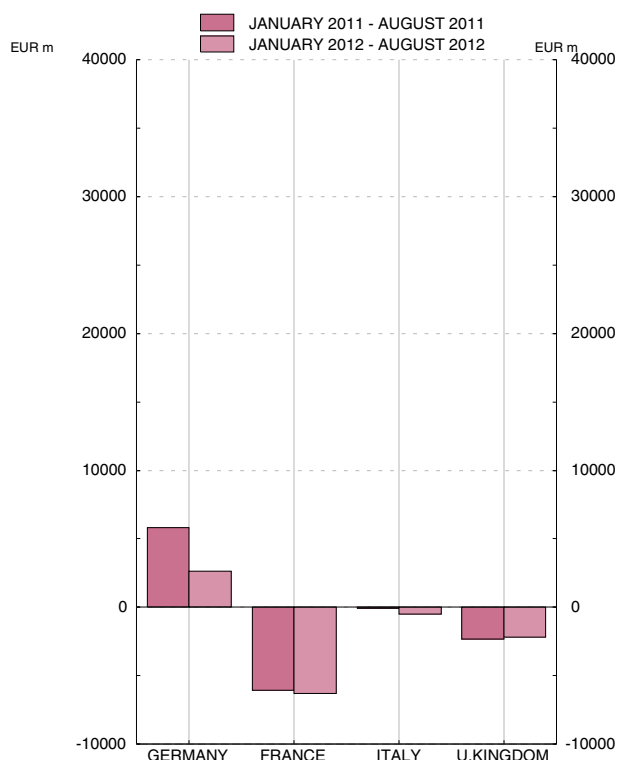
EUR millions

	World total	European Union (EU 27)						OECD				OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Of which:							
			Total	Germany	France	Italy	Total	United Kingdom	Total	United States	Japan					
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
05	-77 950	-30 703	-29 422	-16 749	-3 112	-6 938	-1 281	-210	-41 860	-1 092	-4 769	-12 938	-3 089	-10 182	-3 411	
06	-92 249	-33 547	-32 172	-18 689	-1 625	-7 184	-1 375	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564	
07	-100 015	-40 176	-38 176	-23 752	-214	-8 375	-2 000	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
08	-94 160	-26 262	-26 264	-19 612	3 019	-6 608	1	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09	-46 227	-9 068	-6 762	-9 980	6 787	-1 847	-2 306	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10	-53 276	-4 960	-2 248	-8 598	7 904	-477	-2 712	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11	P	-46 338	4 060	1 661	-8 917	10 180	-90	2 399	3 189	-453	-2 675	-1 338	-18 991	-5 340	-15 252	-1 068
11 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	-1 171	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
May	P	-1 926	1 289	907	-336	1 043	64	382	157	712	-190	-116	-1 028	-470	-1 129	-38
Jun	P	-2 700	655	186	-276	687	50	469	332	521	33	-37	-2 106	-325	-1 155	-8
Jul	P	-1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31
Aug	P	-3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

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

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

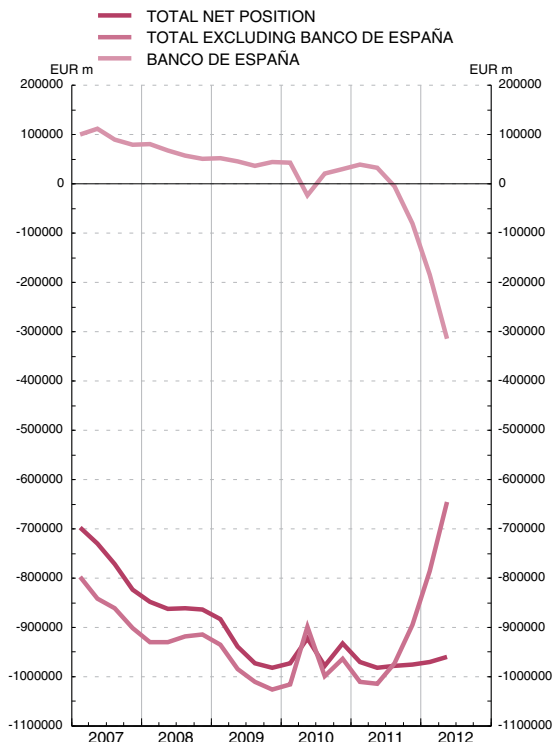
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

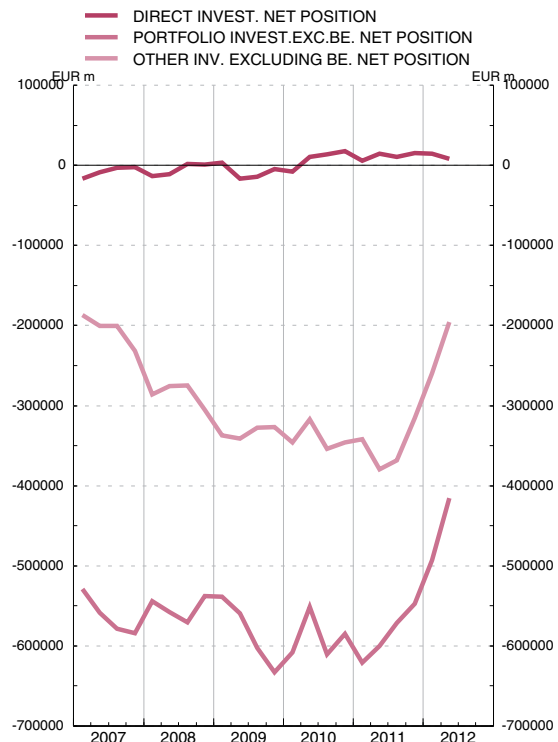
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España										Banco de España					
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)	
			2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10						11
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7	
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1	
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6	
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9	
08	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0	
09	-939.2	-984.6	-16.5	425.4	441.9	-619.5	357.9	977.4	-341.4	370.4	711.8	-7.3	45.4	15.1	-30.5	60.7	
Q2	-973.2	-1 010.1	-14.7	430.7	445.4	-663.2	371.4	1 034.6	-327.3	364.4	691.7	-4.9	36.9	18.3	-42.6	61.2	
Q4	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9	
10	-973.2	-1 015.6	-7.7	440.4	448.1	-667.9	380.6	1 048.4	-345.8	362.6	708.4	5.7	42.4	20.9	-38.5	60.0	
Q2	-921.9	-998.5	10.8	460.1	449.3	-604.0	352.9	956.9	-317.3	371.3	688.5	12.0	-23.4	24.4	-100.8	53.1	
Q3	-978.4	-998.5	13.4	468.1	454.7	-661.9	334.3	996.1	-354.3	354.6	708.9	4.3	20.2	22.6	-54.3	51.9	
Q4	-932.8	-963.1	17.5	487.2	469.7	-637.0	312.2	949.2	-346.3	373.1	719.3	2.7	30.3	23.9	-46.1	52.5	
11	-970.8	-1 010.2	5.8	483.4	477.7	-672.4	302.2	974.6	-342.1	379.7	721.8	-1.5	39.5	23.2	-35.2	51.5	
Q2	-982.1	-1 014.2	14.6	485.7	471.1	-648.8	292.9	942.0	-379.7	383.0	762.7	-0.3	32.2	23.5	-40.6	49.3	
Q3	-978.4	-973.2	10.2	478.9	468.8	-622.3	273.5	895.7	-368.7	388.6	757.3	7.6	-5.2	27.6	-83.8	51.1	
Q4	-975.3	-894.4	15.1	497.6	482.5	-599.4	256.7	856.1	-315.9	397.6	713.6	5.9	-81.0	36.4	-170.2	52.8	
12	-970.5	-785.7	14.2	495.4	481.2	-543.0	269.5	812.5	-259.8	415.8	675.6	2.9	-184.8	36.0	-271.2	50.5	
Q2	-960.3	-645.5	8.4	493.9	485.5	-462.5	255.1	717.6	-196.0	446.5	642.4	4.6	-314.9	41.4	-403.6	47.3	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

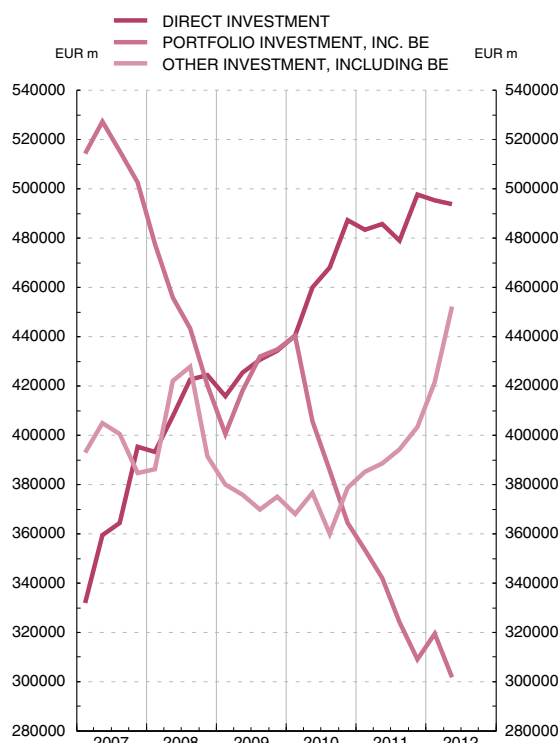
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

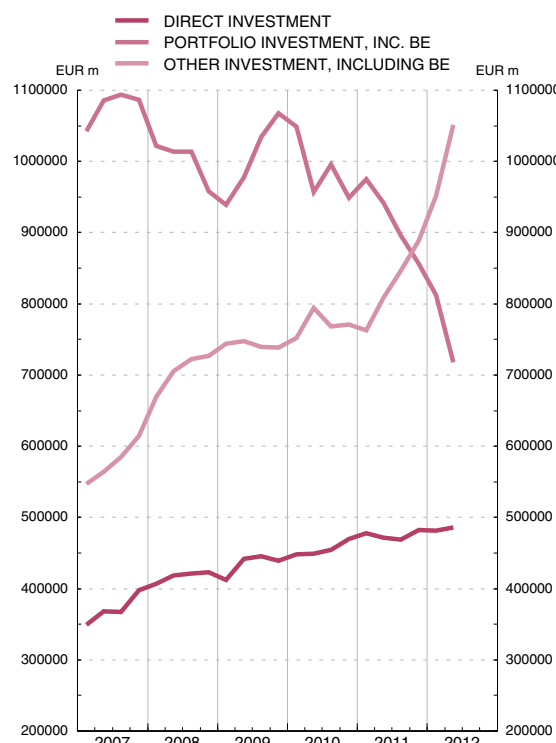
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
04	189 622	17 627	231 649	67 501	78 053	302 067	183 211	379 279	254 992	431 651	-	-
05	236 769	22 133	250 641	75 322	104 157	388 472	197 347	531 035	287 551	504 831	-	-
06	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
07	368 306	27 086	307 278	90 696	132 955	369 758	282 331	804 609	384 714	614 829	44 642	63 487
08	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
09												
Q2	389 679	35 700	321 139	120 735	59 963	358 187	177 536	799 835	375 889	747 409	92 879	100 032
Q3	397 659	33 053	327 809	117 569	71 192	360 879	218 231	816 410	369 856	739 197	85 194	90 098
Q4	404 194	30 207	327 215	111 662	78 591	356 340	222 620	845 431	375 092	738 182	77 449	78 498
10												
Q1	410 263	30 163	329 507	118 611	89 281	351 097	198 588	849 822	368 037	752 035	93 867	88 286
Q2	427 881	32 209	330 743	118 567	87 320	318 420	169 657	787 204	376 723	794 422	118 304	106 522
Q3	431 713	36 355	334 396	120 316	88 694	297 029	194 290	801 837	360 016	768 345	121 434	117 049
Q4	449 351	37 816	346 283	123 369	92 373	271 994	181 491	767 728	378 652	770 656	95 116	92 459
11												
Q1	446 074	37 374	356 688	120 997	92 824	260 696	204 976	769 639	385 301	762 462	80 724	82 170
Q2	447 696	38 041	354 933	116 211	91 874	250 141	194 526	747 507	388 630	808 439	83 747	84 040
Q3	435 112	43 817	355 693	113 058	78 257	245 886	159 665	736 084	394 182	846 328	134 796	127 191
Q4	448 416	49 153	363 539	118 959	77 741	231 308	164 215	691 864	403 341	888 913	140 225	134 415
12												
Q1	447 395	48 004	362 459	118 765	84 295	235 127	159 817	652 698	421 535	952 112	133 237	130 209
Q2	441 365	52 502	368 530	116 960	82 241	219 548	146 557	571 050	452 201	1 051 132	153 277	148 677

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

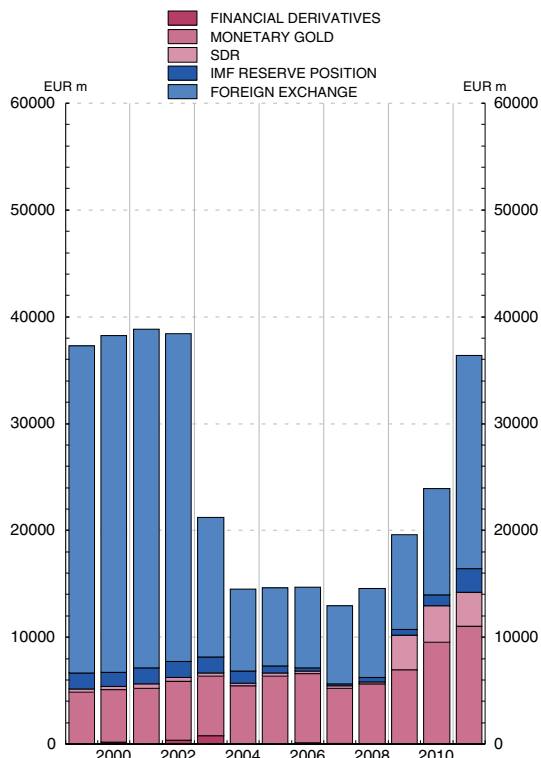
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

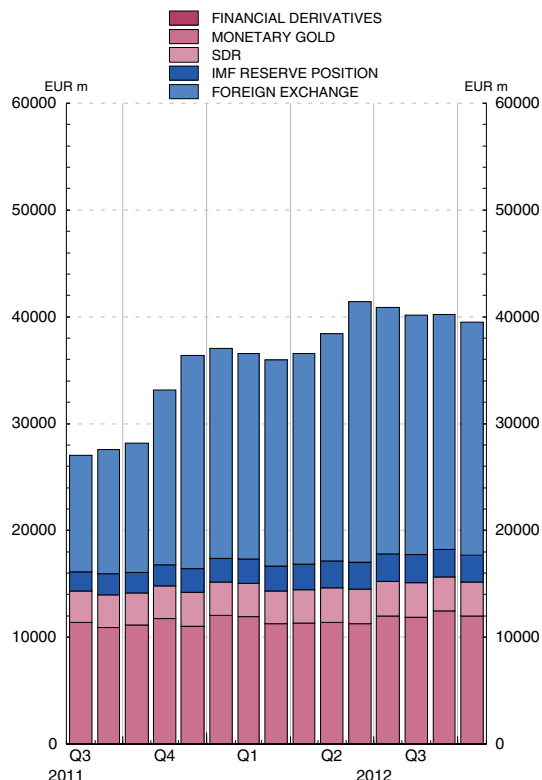
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
06	14 685	7 533	303	254	6 467	127	13.4
07	12 946	7 285	218	252	5 145	46	9.1
08	14 546	8 292	467	160	5 627	-	9.1
09	19 578	8 876	541	3 222	6 938	-	9.1
10	23 905	9 958	995	3 396	9 555	-	9.1
11							
May	23 734	9 452	1 676	2 943	9 664	-	9.1
Jun	23 471	9 420	1 667	2 938	9 447	-	9.1
Jul	25 955	10 908	1 809	2 979	10 259	-	9.1
Aug	27 004	10 878	1 796	2 958	11 373	-	9.1
Sep	27 566	11 619	1 953	3 072	10 922	-	9.1
Oct	28 197	12 124	1 913	3 010	11 150	-	9.1
Nov	33 157	16 393	1 952	3 072	11 740	-	9.1
Dec	36 402	19 972	2 251	3 163	11 017	-	9.1
12							
Jan	37 017	19 620	2 233	3 139	12 025	-	9.1
Feb	36 582	19 242	2 305	3 087	11 949	-	9.1
Mar	35 977	19 312	2 312	3 095	11 258	-	9.1
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
Jul	40 879	23 071	2 560	3 287	11 961	-	9.1
Aug	40 184	22 459	2 619	3 232	11 875	-	9.1
Sep	40 193	21 948	2 583	3 195	12 471	-3	9.1
Oct	39 492	21 820	2 491	3 175	12 002	4	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

	General government							Other monetary financial institutions				
	Total	Short-term			Long-term			Total	Short-term		Long-term	
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Money market instruments		Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
08 Q2	1 651 445	202 260	5 594	162	177 009	19 495	-	794 086	22 729	399 932	258 374	113 051
Q3	1 690 245	217 747	9 722	494	187 624	19 907	-	792 491	21 269	400 051	258 393	112 778
Q4	1 672 021	233 755	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 210	104 187
09 Q1	1 699 703	243 632	15 801	480	204 677	22 675	-	784 094	15 149	411 446	248 803	108 696
Q2	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
Q3	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
Q4	1 757 372	299 770	44 479	532	229 085	25 674	-	782 874	14 903	384 509	260 304	123 157
10 Q1	1 782 624	317 500	51 896	117	238 846	26 640	-	789 869	16 641	399 817	256 338	117 073
Q2	1 763 442	292 974	39 698	195	224 769	28 312	-	741 796	12 157	378 888	239 162	111 589
Q3	1 748 525	303 839	39 437	935	234 437	29 031	-	758 152	10 926	396 110	242 943	108 173
Q4	1 718 965	289 353	36 629	980	220 521	31 223	-	759 633	9 910	413 379	238 061	98 283
11 Q1	1 711 456	292 041	37 875	488	221 838	31 839	-	764 176	10 640	395 695	239 222	118 619
Q2	1 734 572	286 220	37 245	11	215 762	33 202	-	795 343	7 554	425 267	234 487	128 035
Q3	1 762 013	293 524	36 605	510	222 641	33 766	-	771 984	6 211	402 061	227 294	136 418
Q4	1 759 711	275 629	28 545	431	211 918	34 734	-	715 320	3 494	362 532	218 539	130 755
12 Q1	1 783 938	256 704	23 731	8	192 143	40 822	-	655 527	3 341	311 819	205 107	135 259
Q2	1 798 740	237 608	17 247	134	173 977	46 250	-	591 736	2 749	273 161	180 062	135 765

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

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis	
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
08 Q2	12 326	12 326	493 741	6 217	22 786	1 465	327 505	133 364	355	2 047	149 032	61 350	87 683
Q3	24 276	24 276	501 587	18 093	25 024	1 342	318 792	136 110	362	1 865	154 144	62 559	91 585
Q4	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 223	65 142	92 080
09 Q1	32 491	32 491	480 593	20 122	19 430	3 275	292 216	143 518	393	1 639	158 893	69 975	88 918
Q2	35 596	35 596	468 268	18 969	17 448	2 416	282 343	145 040	385	1 667	175 532	90 696	84 836
Q3	47 538	47 538	461 698	13 249	16 429	2 552	281 652	145 875	419	1 522	176 696	89 842	86 854
Q4	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
10 Q1	43 673	43 673	450 816	14 758	15 099	3 179	271 344	144 739	424	1 273	180 768	69 855	110 913
Q2	105 881	105 881	440 976	12 714	17 910	4 462	258 705	145 582	432	1 172	181 816	67 392	114 424
Q3	59 477	59 477	448 713	14 032	17 464	4 762	260 062	150 839	421	1 134	178 343	67 523	110 820
Q4	51 323	51 323	438 075	11 929	17 511	4 284	250 678	152 021	422	1 231	180 582	67 445	113 136
11 Q1	40 665	40 665	435 218	11 724	18 765	3 818	248 339	150 765	415	1 391	179 356	67 750	111 606
Q2	45 732	45 732	428 650	11 840	19 174	4 192	240 618	151 415	414	997	178 626	68 454	110 172
Q3	89 019	89 019	427 885	7 466	19 732	6 433	235 866	156 972	420	997	179 601	67 937	111 664
Q4	175 360	175 360	414 468	5 300	20 205	6 544	224 068	157 022	423	907	178 935	69 733	109 201
12 Q1	276 496	276 496	416 082	8 530	20 125	6 699	219 845	159 269	420	1 194	179 128	69 664	109 463
Q2	408 695	408 695	384 143	5 643	18 764	6 826	191 372	159 850	493	1 194	176 559	69 427	107 131

Source: BE.

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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
11 May	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
12 Jan	356 284	126 500	698 255	-	-	3 707	472 178	211 324	875 501	94 231	695 754	62 654	144 961
<i>Feb</i>	322 045	128 613	663 720	6 376	-	1 683	478 347	215 315	868 647	106 706	700 664	59 374	106 730
<i>Mar</i>	361 695	40 792	1 096 956	-	-	3 718	779 771	249 711	868 490	142 720	672 633	88 867	111 984
<i>Apr</i>	382 712	55 069	1 090 965	-	-	1 066	764 388	272 458	873 353	148 188	660 168	88 915	110 253
<i>May</i>	347 195	40 063	1 076 812	0	-	1 644	771 324	229 927	876 907	116 280	656 995	106 265	117 268
<i>Jun</i>	437 789	132 691	1 069 309	0	-	2 003	766 215	328 135	888 832	131 374	659 454	32 617	109 653
<i>Jul</i>	743 701	156 106	1 080 565	-	-	817	493 787	372 135	896 182	134 906	678 366	-19 413	371 566
<i>Aug</i>	885 373	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
<i>Sep</i>	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
<i>Oct</i>	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
11 May	53 134	18 422	39 430	-487	-	0	4 231	50 085	-5 585	-16 970	71 609	8 699	19 822	77 456	25 604
<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
12 Jan	133 177	6 445	154 976	-0	-	-	28 244	175 940	-5 724	-53 051	68 708	5 847	37 116	90 489	16 012
<i>Feb</i>	152 432	17 505	152 297	2 293	-	1	19 665	196 896	-5 724	-49 527	67 114	10 035	37 120	89 556	10 787
<i>Mar</i>	227 600	1 037	315 306	-	-	-	88 742	252 097	-5 724	-30 159	66 912	24 829	35 054	86 847	11 386
<i>Apr</i>	263 535	1 781	315 153	-	-	5	53 404	284 549	-5 724	-26 953	67 161	24 159	32 986	85 287	11 662
<i>May</i>	287 813	9 204	315 438	-	-	-	36 829	318 594	-5 724	-36 857	67 030	11 226	32 912	82 200	11 800
<i>Jun</i>	337 206	44 961	320 036	-	-	0	27 792	371 808	-5 724	-40 468	70 049	7 284	35 954	81 846	11 589
<i>Jul</i>	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027
<i>Aug</i>	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
<i>Sep</i>	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
<i>Oct</i>	341 601	47 426	319 508	-	-	0	25 333	383 605	-5 724	-48 108	67 482	4 408	40 945	79 053	11 827

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

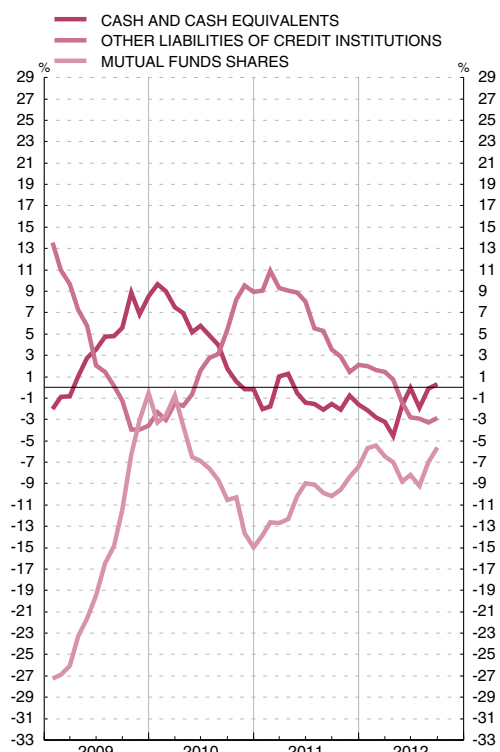
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

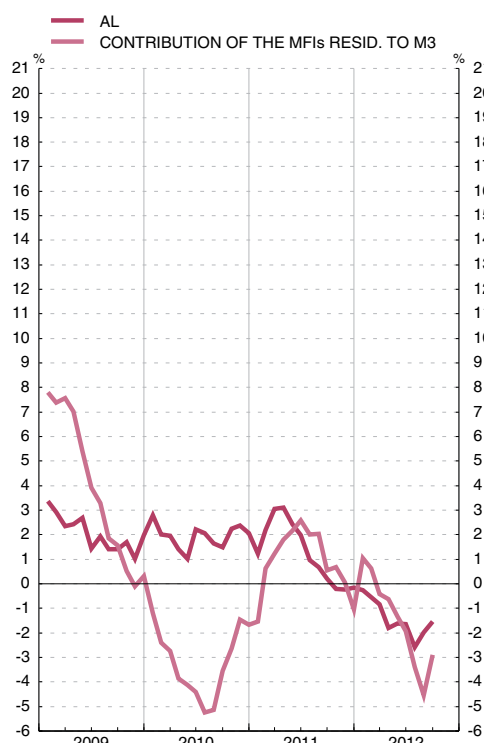
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
09	519 299	8.5	0.6	10.6	527 317	-3.6	-1.3	-19.6	-39.8	146 214	-0.6	1.1	-2.4	2.0	0.3
10	518 340	-0.2	-0.3	-0.1	574 516	9.0	6.4	48.5	-22.2	124 357	-14.9	-29.5	1.6	2.1	-1.7
11	509 981	-1.6	-1.9	-1.5	586 729	2.1	-2.3	46.9	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
11 Jun	523 525	-1.4	-2.3	-1.2	584 664	8.1	7.0	22.5	-13.4	121 717	-9.0	-21.1	2.4	2.0	2.6
Jul	515 634	-1.5	-2.6	-1.3	579 796	5.5	4.4	20.1	-17.0	121 283	-9.1	-18.6	-0.8	1.0	2.0
Aug	506 611	-2.1	-2.7	-1.9	581 123	5.3	4.5	17.6	-24.0	119 785	-9.9	-17.4	-3.4	0.7	2.0
Sep	502 786	-1.5	-2.1	-1.4	579 300	3.5	2.9	12.4	-14.3	117 938	-10.2	-15.8	-5.4	0.2	0.5
Oct	495 731	-2.1	-2.0	-2.1	580 824	2.9	0.8	27.1	-13.8	118 090	-9.6	-14.3	-5.8	-0.2	0.7
Nov	500 118	-0.8	-1.6	-0.6	579 399	1.5	-1.6	33.5	-20.1	115 330	-8.4	-12.8	-4.7	-0.2	0.1
Dec	509 981	-1.6	-1.9	-1.5	586 729	2.1	-2.3	46.9	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
12 Jan	493 716	-2.2	-2.3	-2.1	584 912	2.0	-3.1	56.6	-31.7	117 838	-5.7	-6.3	-5.2	-0.3	1.0
Feb	492 086	-2.8	-2.4	-2.9	588 655	1.7	-3.5	55.9	-33.9	118 876	-5.4	-3.2	-7.1	-0.5	0.6
Mar	497 887	-3.2	-1.8	-3.5	587 889	1.5	-3.8	56.9	-39.0	117 185	-6.5	-3.3	-8.7	-0.8	-0.4
Apr	488 967	-4.5	-2.1	-5.1	581 579	0.7	-4.7	56.6	-37.6	115 973	-7.0	-2.7	-10.0	-1.8	-0.6
May	501 135	-1.7	0.9	-2.3	573 147	-1.5	-6.9	53.8	-36.2	112 559	-8.8	-2.7	-13.1	-1.6	-1.3
Jun	523 156	-0.1	3.4	-0.9	568 303	-2.8	-8.4	53.2	-32.5	111 754	-8.2	-4.6	-10.8	-1.6	-1.9
Jul P	505 838	-1.9	3.6	-3.2	562 795	-2.9	-9.2	58.0	-13.9	110 134	-9.2	-5.4	-11.9	-2.6	-3.4
Aug P	506 128	-0.1	4.4	-1.1	561 881	-3.3	-9.5	56.5	-9.9	111 378	-7.0	-5.4	-8.2	-2.0	-4.5
Sep P	504 493	0.3	2.9	-0.2	562 865	-2.8	-8.7	54.0	-14.1	111 292	-5.6	-5.5	-5.7	-1.5	-2.9

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

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

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

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

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

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

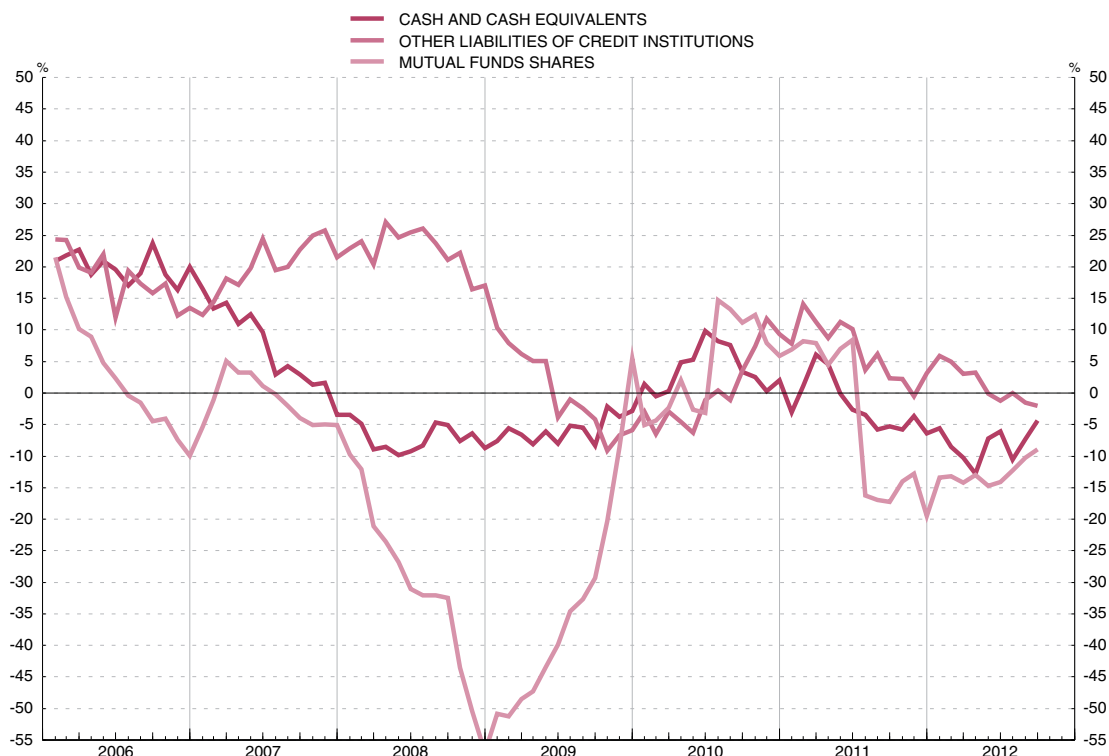
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
09	117 386	-2.8	113 319	-5.9	9.2	-39.9	11 475	5.5	1.0	10.8
10	119 757	2.0	123 882	9.3	6.1	22.6	12 153	5.9	-9.4	22.1
11	112 152	-6.4	127 802	3.2	-10.9	52.7	9 780	-19.5	-22.4	-17.2
11 Jun	121 854	-2.7	124 103	10.2	5.0	33.1	11 817	8.4	-5.1	21.1
Jul	115 876	-3.5	119 468	3.7	-2.1	30.3	11 282	-16.3	-25.1	-8.6
Aug	114 506	-5.7	121 571	6.1	1.3	26.3	11 142	-17.0	-24.1	-10.9
Sep	112 031	-5.3	121 369	2.3	-1.9	19.0	10 970	-17.3	-22.6	-12.8
Oct	108 693	-5.8	121 609	2.2	-6.4	37.0	10 984	-14.0	-18.1	-10.6
Nov	111 426	-3.7	122 806	-0.5	-11.0	37.1	10 727	-12.8	-16.7	-9.6
Dec	112 152	-6.4	127 802	3.2	-10.9	52.7	9 780	-19.5	-22.4	-17.2
12 Jan	106 399	-5.6	125 542	5.9	-10.8	69.4	10 589	-13.4	-11.1	-15.1
Feb	106 957	-8.5	126 853	4.9	-11.0	64.5	10 680	-13.2	-8.2	-16.8
Mar	108 838	-10.3	126 093	3.0	-13.3	62.5	10 527	-14.2	-8.4	-18.3
Apr	103 225	-12.8	123 838	3.3	-14.0	65.3	10 531	-13.0	-6.6	-17.6
May	109 824	-7.2	122 195	-0.1	-17.8	63.1	10 226	-14.7	-6.6	-20.5
Jun	114 405	-6.1	122 565	-1.2	-19.6	63.6	10 145	-14.2	-8.5	-18.3
Jul P	103 663	-10.5	119 410	-0.0	-20.1	68.5	9 891	-12.3	-5.8	-17.0
Aug P	106 148	-7.3	119 692	-1.5	-20.6	61.8	9 998	-10.3	-5.9	-13.5
Sep P	107 167	-4.3	118 904	-2.0	-19.9	56.3	9 991	-8.9	-5.9	-11.2

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

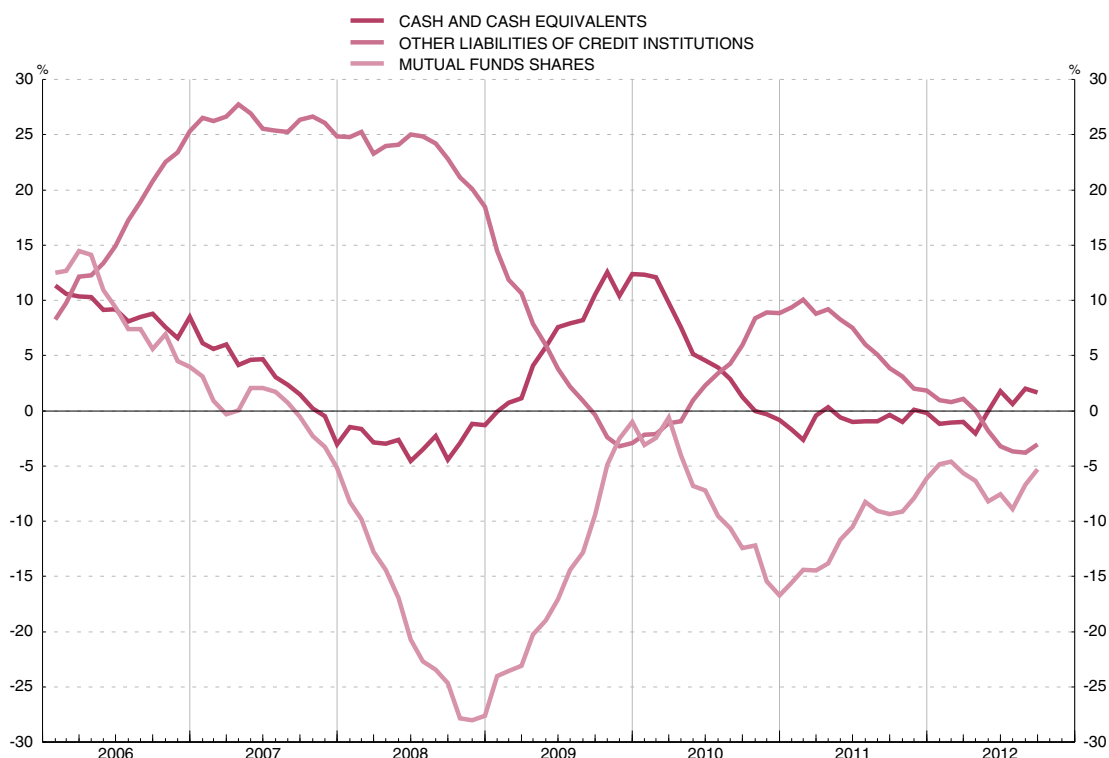
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
09	401 912	12.4	3.5	15.3	413 999	-2.9	-3.5	8.2	134 738	-1.0	1.1	-3.4
10	398 582	-0.8	-1.8	-0.5	450 634	8.8	6.5	53.9	112 204	-16.7	-31.1	-0.2
11	397 829	-0.2	-1.2	0.1	458 927	1.8	-0.3	29.8	105 377	-6.1	-8.9	-3.8
11 Jun	401 672	-1.0	-2.3	-0.6	460 561	7.5	7.4	8.6	109 900	-10.5	-22.5	0.8
Jul	399 758	-0.9	-2.5	-0.5	460 328	6.0	6.0	6.5	110 002	-8.3	-17.8	0.1
Aug	392 105	-0.9	-2.4	-0.5	459 552	5.1	5.2	3.4	108 644	-9.1	-16.7	-2.5
Sep	390 755	-0.4	-1.7	0.0	457 931	3.9	4.0	2.3	106 968	-9.4	-15.1	-4.6
Oct	387 038	-1.0	-1.5	-0.8	459 215	3.1	2.4	12.5	107 106	-9.1	-13.9	-5.2
Nov	388 693	0.1	-1.0	0.4	456 593	2.0	0.6	21.1	104 603	-7.9	-12.4	-4.2
Dec	397 829	-0.2	-1.2	0.1	458 927	1.8	-0.3	29.8	105 377	-6.1	-8.9	-3.8
12 Jan	387 317	-1.2	-1.6	-1.0	459 370	1.0	-1.4	32.6	107 249	-4.8	-5.7	-4.1
Feb	385 129	-1.1	-1.7	-0.9	461 802	0.8	-1.8	35.4	108 195	-4.6	-2.6	-6.0
Mar	389 049	-1.0	-1.2	-1.0	461 796	1.1	-1.6	36.1	106 658	-5.6	-2.8	-7.7
Apr	385 743	-2.0	-1.5	-2.2	457 742	0.0	-2.6	35.0	105 443	-6.3	-2.3	-9.2
May	391 310	-0.0	1.4	-0.5	450 951	-1.8	-4.4	32.4	102 333	-8.2	-2.3	-12.4
Jun	408 751	1.8	3.8	1.2	445 738	-3.2	-5.9	31.7	101 609	-7.5	-4.2	-10.0
Jul P	402 176	0.6	4.0	-0.4	443 385	-3.7	-6.9	39.4	100 243	-8.9	-5.3	-11.4
Aug P	399 981	2.0	4.7	1.2	442 188	-3.8	-7.1	42.6	101 380	-6.7	-5.4	-7.6
Sep P	397 327	1.7	3.2	1.2	443 961	-3.1	-6.2	41.9	101 301	-5.3	-5.4	-5.2

HOUSEHOLDS AND NPISH
Annual percentage change



Source: BE.

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

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

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

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

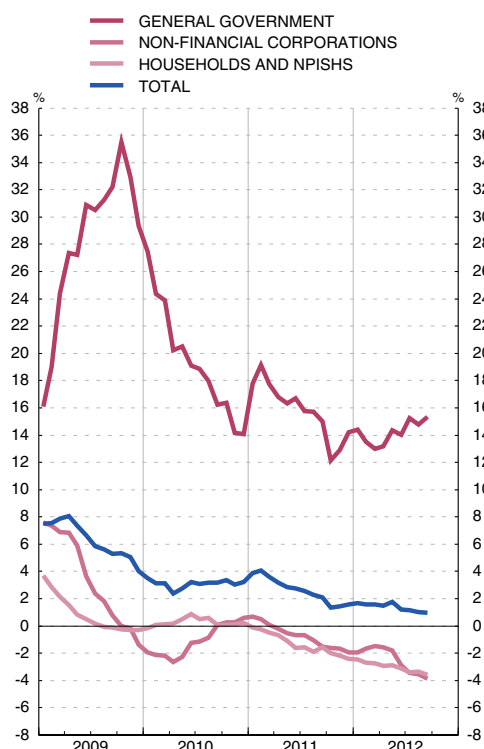
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

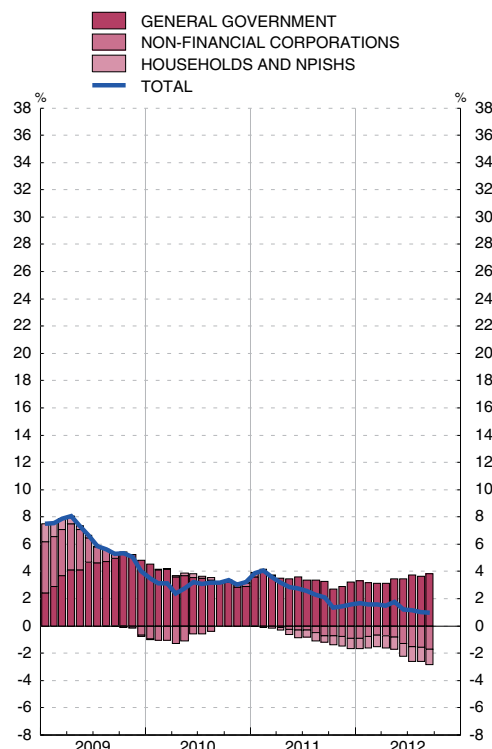
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
09	2 767 031	107 128	4.0	29.3	-0.9	-1.4	-0.3	-2.0	36.3	0.4	4.8	-0.8	-0.7	-0.1	-1.4	0.5	0.1
10	2 844 472	89 210	3.2	14.1	0.4	0.6	0.2	-0.4	10.6	3.4	2.9	0.3	0.3	0.1	-0.3	0.2	0.4
11	2 862 724	44 886	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
11 Jun	2 867 488	23 510	2.7	16.7	-1.1	-0.7	-1.6	-2.0	4.8	3.0	3.6	-0.8	-0.3	-0.5	-1.3	0.1	0.4
Jul	2 855 065	-11 904	2.6	15.8	-1.0	-0.7	-1.6	-2.1	7.4	2.9	3.4	-0.8	-0.3	-0.5	-1.3	0.2	0.4
Aug	2 840 072	-14 697	2.3	15.7	-1.4	-1.1	-1.9	-2.5	6.8	2.7	3.4	-1.1	-0.5	-0.6	-1.6	0.1	0.3
Sep	2 853 214	14 752	2.1	15.0	-1.5	-1.5	-1.5	-2.6	7.0	2.6	3.3	-1.2	-0.7	-0.5	-1.7	0.1	0.3
Oct	2 843 185	-4 970	1.3	12.2	-1.8	-1.6	-2.0	-2.8	5.4	2.6	2.7	-1.4	-0.7	-0.6	-1.8	0.1	0.3
Nov	2 860 482	17 249	1.4	12.9	-1.9	-1.7	-2.2	-3.0	4.8	2.6	2.9	-1.5	-0.8	-0.7	-1.9	0.1	0.3
Dec	2 862 724	5 832	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
12 Jan	2 870 257	6 002	1.7	14.4	-2.2	-2.0	-2.5	-3.4	8.6	2.2	3.3	-1.7	-0.9	-0.8	-2.1	0.2	0.3
Feb	2 878 531	9 614	1.6	13.5	-2.1	-1.7	-2.7	-3.3	8.8	2.2	3.2	-1.6	-0.7	-0.8	-2.1	0.2	0.3
Mar	2 886 289	6 442	1.6	13.0	-2.0	-1.5	-2.7	-3.4	11.1	2.8	3.1	-1.5	-0.7	-0.8	-2.1	0.2	0.3
Apr	2 872 712	-10 661	1.5	13.2	-2.1	-1.6	-2.9	-3.5	8.2	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
May	2 884 063	8 946	1.8	14.3	-2.2	-1.8	-2.9	-3.6	7.1	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.2	0.3
Jun	2 893 125	8 467	1.2	14.0	-3.0	-2.9	-3.1	-4.1	9.1	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
Jul P	2 877 906	-14 250	1.1	15.2	-3.4	-3.4	-3.4	-4.6	8.8	0.3	3.7	-2.6	-1.5	-1.0	-2.8	0.2	0.0
Aug P	2 859 136	-18 495	1.0	14.8	-3.5	-3.6	-3.3	-4.6	8.6	0.1	3.6	-2.6	-1.6	-1.0	-2.8	0.2	0.0
Sep P	2 871 258	14 119	1.0	15.4	-3.8	-3.9	-3.6	-4.8	9.5	-1.2	3.8	-2.8	-1.7	-1.1	-2.9	0.2	-0.2

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

b. Total liabilities (consolidated). Inter-general government liabilities are deduced.

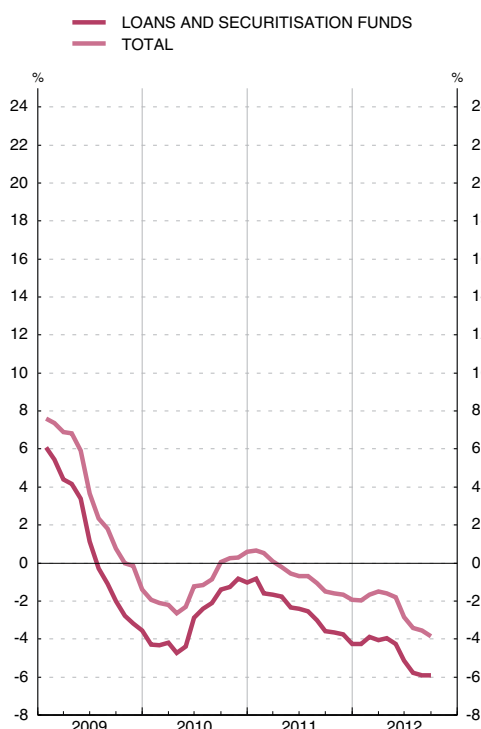
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

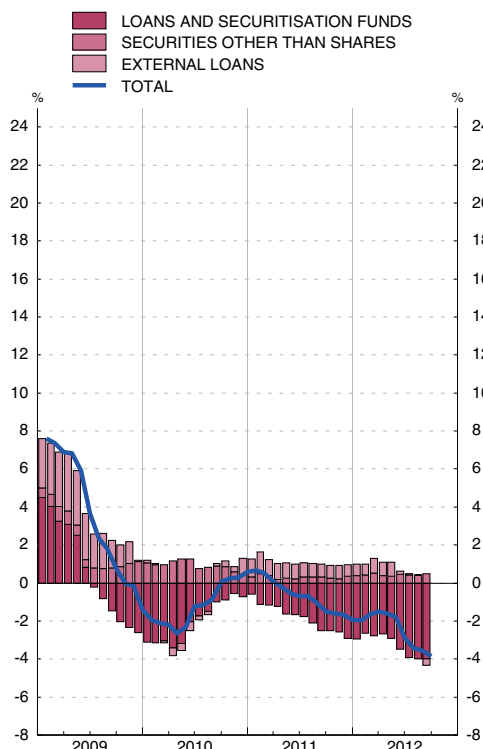
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	1 298 607	-18 104	-1.4	914 902	-3.6	-2.6	54 618	40 095	36.3	1.1	329 086	0.4	0.1	1 256
10	1 301 635	7 485	0.6	895 918	-1.0	-0.7	60 418	46 895	10.6	0.4	345 298	3.3	0.8	1 581
11	1 255 296	-25 410	-2.0	840 887	-4.2	-2.9	64 998	50 867	7.6	0.4	349 411	2.3	0.6	1 332
11 Jun	1 272 768	-140	-0.7	865 216	-2.4	-1.7	63 046	48 915	4.8	0.2	344 506	2.9	0.8	1 427
Jul	1 272 752	135	-0.7	863 879	-2.5	-1.8	63 352	49 181	7.4	0.3	345 520	2.9	0.7	1 386
Aug	1 262 739	-9 969	-1.1	852 995	-3.0	-2.1	63 135	49 002	6.8	0.3	346 610	2.7	0.7	1 328
Sep	1 267 014	5 163	-1.5	852 340	-3.6	-2.5	63 937	49 802	7.0	0.3	350 737	2.5	0.7	1 212
Oct	1 262 887	482	-1.6	850 978	-3.6	-2.5	64 071	49 985	5.4	0.3	347 838	2.5	0.7	1 294
Nov	1 264 914	1 477	-1.7	849 929	-3.7	-2.6	64 434	50 363	4.8	0.2	350 551	2.6	0.7	1 275
Dec	1 255 296	-7 109	-2.0	840 887	-4.2	-2.9	64 998	50 867	7.6	0.4	349 411	2.3	0.6	1 332
12 Jan	1 253 700	-3 711	-2.0	835 814	-4.3	-2.9	65 348	51 080	8.6	0.4	352 538	2.2	0.6	1 325
Feb	1 253 981	1 313	-1.7	831 018	-3.9	-2.7	67 828	53 296	8.8	0.4	355 134	2.1	0.6	1 172
Mar	1 252 635	-1 996	-1.5	828 598	-4.1	-2.8	69 150	54 320	11.1	0.5	354 886	2.8	0.7	1 143
Apr	1 248 818	-2 051	-1.6	825 581	-3.9	-2.7	67 933	53 166	8.2	0.4	355 304	2.6	0.7	1 172
May	1 244 965	-6 544	-1.8	819 091	-4.3	-2.9	68 567	53 979	7.1	0.4	357 307	2.8	0.8	1 147
Jun	1 232 741	-13 600	-2.9	812 285	-5.1	-3.5	68 813	53 606	9.1	0.5	351 644	0.6	0.2	1 164
Jul	P 1 225 079	-7 144	-3.4	805 015	-5.8	-3.9	68 901	53 854	8.8	0.4	351 163	0.2	0.1	1 136
Aug	P 1 213 407	-11 165	-3.6	793 612	-5.9	-4.0	68 567	53 546	8.6	0.4	351 227	0.0	0.0	1 130
Sep	P 1 213 254	1 059	-3.9	792 700	-5.9	-4.0	69 985	55 041	9.5	0.5	350 568	-1.3	-0.4	1 123

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

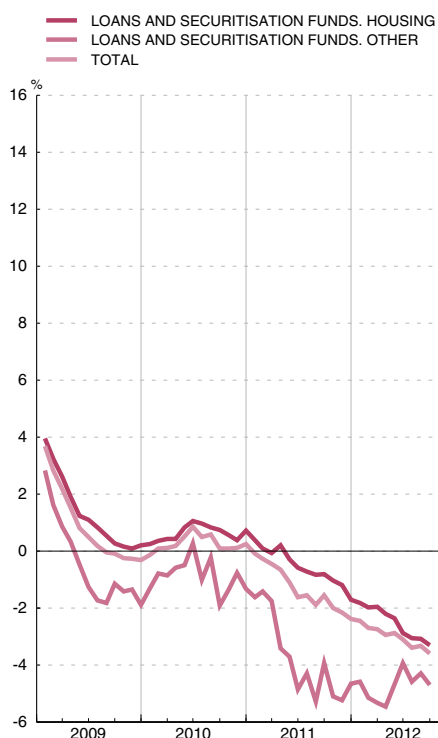
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

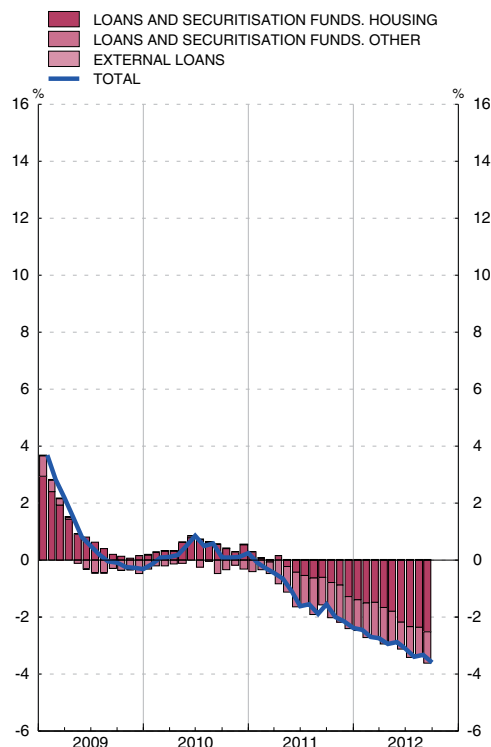
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans. Housing			Resident credit institutions' loans and off-balance-sheet securitised loans. Other			External loans			Memorandum items: off-balance-sheet securitised loans	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
09	903 342	-2 867	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	2 966	3.8	0.0	23 986	2 986
10	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
11	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
11 Jun	889 194	4 872	-1.6	674 734	-0.6	-0.4	211 480	-4.9	-1.2	2 980	7.2	0.0	15 735	760
Jul	883 669	-5 158	-1.6	674 240	-0.7	-0.5	206 425	-4.3	-1.0	3 005	7.6	0.0	15 670	714
Aug	878 962	-4 454	-1.9	671 878	-0.8	-0.6	204 077	-5.3	-1.3	3 007	6.2	0.0	15 627	648
Sep	877 623	-618	-1.5	671 201	-0.8	-0.6	203 403	-3.9	-0.9	3 018	6.4	0.0	15 475	605
Oct	873 954	-3 220	-2.0	669 149	-1.0	-0.8	201 797	-5.1	-1.2	3 007	5.0	0.0	15 305	610
Nov	877 624	4 173	-2.2	667 909	-1.2	-0.9	206 696	-5.2	-1.3	3 020	4.7	0.0	15 250	570
Dec	870 960	-5 583	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
12 Jan	865 762	-4 614	-2.5	663 730	-1.8	-1.4	199 318	-4.6	-1.1	2 714	4.9	0.0	10 245	497
Feb	861 035	-4 418	-2.7	660 918	-2.0	-1.5	197 389	-5.1	-1.2	2 728	5.3	0.0	10 194	450
Mar	858 727	-2 975	-2.7	659 805	-2.0	-1.5	196 186	-5.3	-1.3	2 737	4.7	0.0	10 089	428
Apr	855 481	-2 097	-2.9	660 121	-2.2	-1.7	192 603	-5.5	-1.3	2 757	5.3	0.0	10 040	347
May	853 837	-1 358	-2.9	657 256	-2.4	-1.8	193 809	-4.7	-1.1	2 772	5.2	0.0	9 897	271
Jun	855 769	2 713	-3.1	653 982	-2.9	-2.2	199 004	-3.9	-0.9	2 783	5.2	0.0	9 753	378
Jul	847 807	-7 511	-3.4	652 170	-3.1	-2.3	192 839	-4.6	-1.1	2 799	4.9	0.0	8 268	295
Aug	844 207	-3 833	-3.3	649 750	-3.1	-2.4	191 646	-4.3	-1.0	2 811	5.2	0.0	8 169	262
Sep	840 580	-2 842	-3.6	647 782	-3.3	-2.5	189 974	-4.7	-1.1	2 824	5.4	0.0	8 079	232

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

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

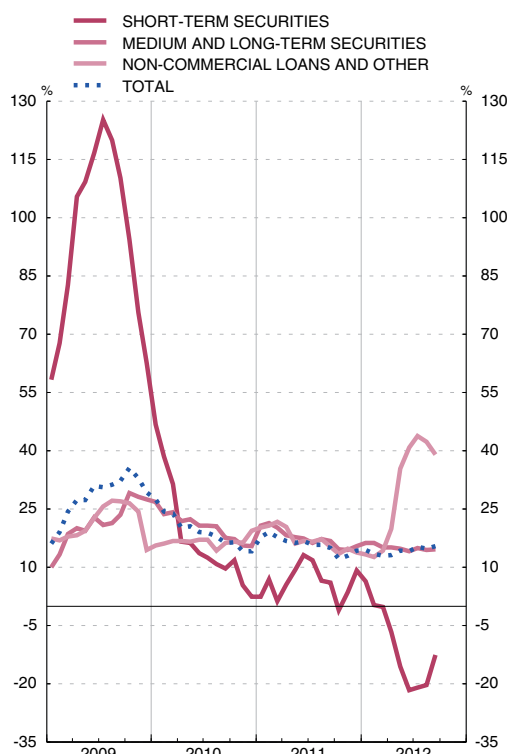
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

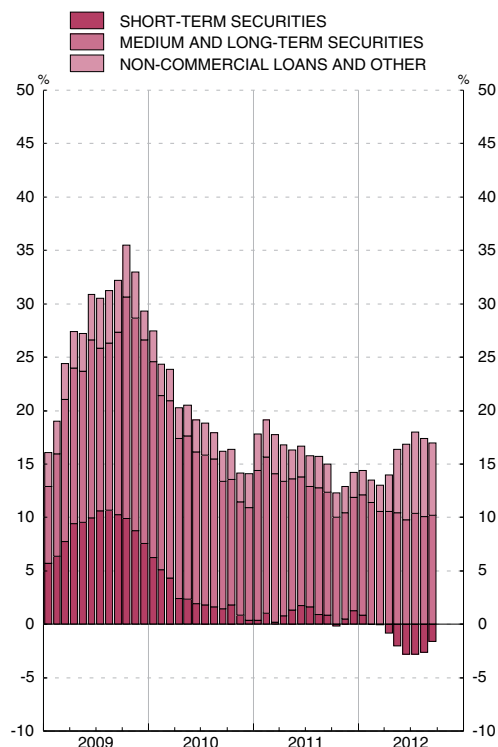
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
08	436 984	54 677	14.3	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	81 453	12 414	18.0	3.2
09	565 082	128 098	29.3	86 003	33 127	62.7	7.6	385 825	83 170	27.5	19.0	93 255	11 802	14.5	2.7
10	P 644 692	79 609	14.1	88 124	2 121	2.5	0.4	445 252	59 427	15.4	10.5	111 316	18 061	19.4	3.2
11	P 736 468	91 777	14.2	96 153	8 029	9.1	1.2	513 696	68 444	15.4	10.6	126 619	15 303	13.7	2.4
11 Apr	P 679 021	-6 656	16.8	85 864	210	5.5	0.8	476 416	-4 800	18.2	12.6	116 742	-2 066	20.3	3.4
May	P 686 748	7 727	16.3	89 427	3 564	9.4	1.3	482 293	5 877	17.8	12.3	115 028	-1 714	16.1	2.7
Jun	P 705 526	18 778	16.7	92 275	2 847	13.1	1.8	490 935	8 642	17.4	12.0	122 316	7 289	16.8	2.9
Jul	P 698 644	-6 881	15.8	93 311	1 037	11.9	1.6	483 170	-7 765	16.3	11.2	122 163	-153	16.6	2.9
Aug	P 698 371	-274	15.7	90 266	-3 045	6.5	0.9	487 189	4 019	17.2	11.9	120 916	-1 247	17.3	3.0
Sep	P 708 577	10 206	15.0	91 271	1 005	6.0	0.8	493 559	6 370	16.8	11.5	123 747	2 831	15.2	2.7
Oct	P 706 345	-2 232	12.2	90 010	-1 262	-1.0	-0.2	494 561	1 002	14.6	10.0	121 775	-1 972	13.5	2.3
Nov	P 717 944	11 599	12.9	93 364	3 354	3.6	0.5	502 472	7 911	14.4	9.9	122 108	334	14.7	2.5
Dec	P 736 468	18 524	14.2	96 153	2 790	9.1	1.2	513 696	11 224	15.4	10.6	126 619	4 511	13.7	2.4
12 Jan	P 750 795	14 327	14.4	93 550	-2 604	6.4	0.9	529 881	16 185	16.2	11.3	127 365	746	13.3	2.3
Feb	P 763 515	12 720	13.5	89 450	-4 100	0.3	0.0	544 638	14 757	16.3	11.3	129 427	2 063	12.6	2.1
Mar	P 774 926	11 412	13.0	85 483	-3 966	-0.2	-0.0	553 704	9 066	15.1	10.6	135 739	6 312	14.3	2.5
Apr	A 768 413	-6 513	13.2	80 215	-5 268	-6.6	-0.8	548 276	-5 428	15.1	10.6	139 921	4 183	19.9	3.4
May	A 785 261	16 848	14.3	75 590	-4 625	-15.5	-2.0	553 846	5 570	14.8	10.4	155 825	15 903	35.5	5.9
Jun	A 804 614	19 354	14.0	72 319	-3 272	-21.6	-2.8	560 067	6 222	14.1	9.8	172 228	16 404	40.8	7.1
Jul	A 805 019	405	15.2	73 775	1 456	-20.9	-2.8	555 611	-4 456	15.0	10.4	175 633	3 405	43.8	7.7
Aug	A 801 522	-3 497	14.8	71 984	-1 791	-20.3	-2.6	557 516	1 905	14.4	10.1	172 022	-3 612	42.3	7.3
Sep	A 817 424	15 902	15.4	79 770	7 786	-12.6	-1.6	565 654	8 137	14.6	10.2	172 000	-22	39.0	6.8

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

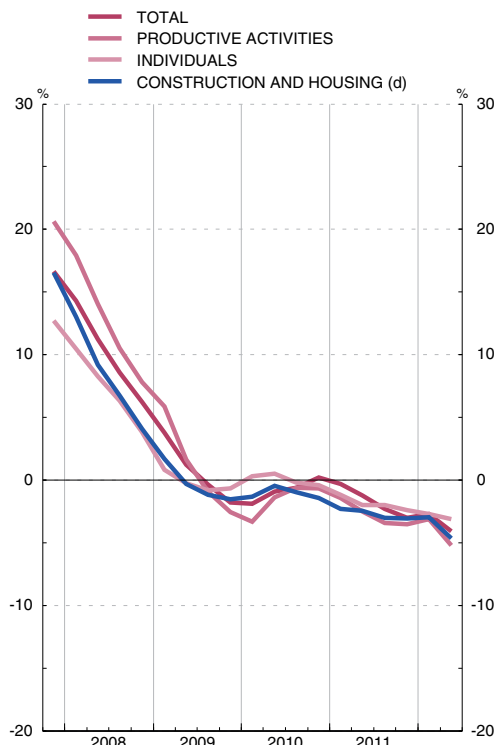
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

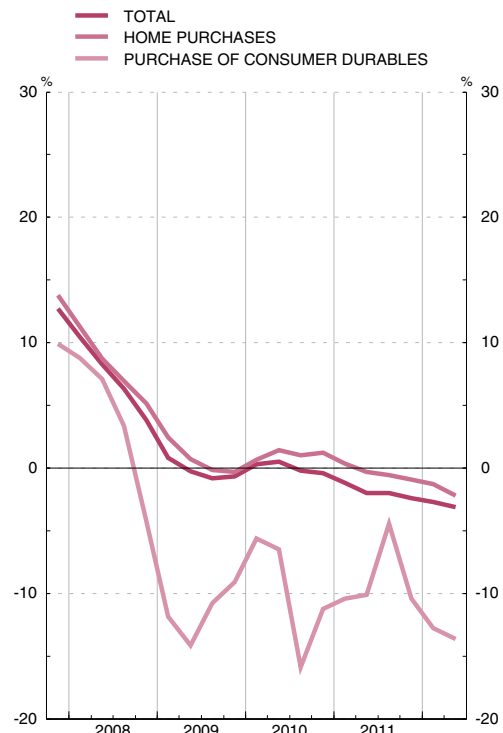
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
09	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
08 Q1	1 793 356	962 331	25 003	143 816	154 237	639 275	311 272	802 258	635 010	606 807	57 357	109 891	5 804	22 962	1 100 519	
Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	
Q2	1 817 801	963 039	22 435	146 481	105 489	688 634	308 425	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
Q4	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
12 Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606	
Q2	1 744 215	912 914	21 085	138 007	91 834	661 988	286 942	779 950	644 236	614 743	34 726	100 988	7 013	44 338	1 023 012	

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

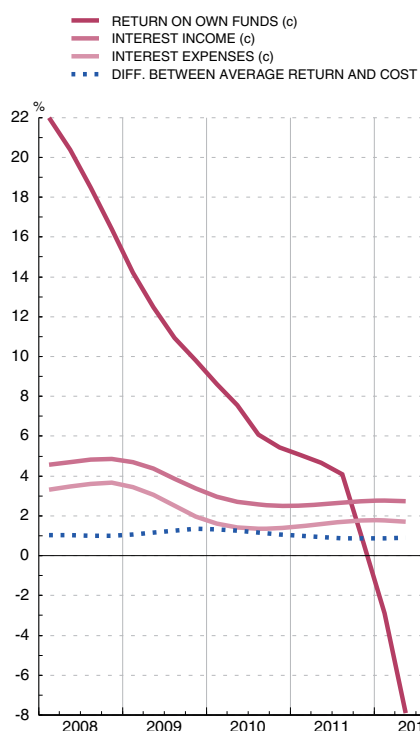
d. Including: construction, real estate activities and home purchases and improvements

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

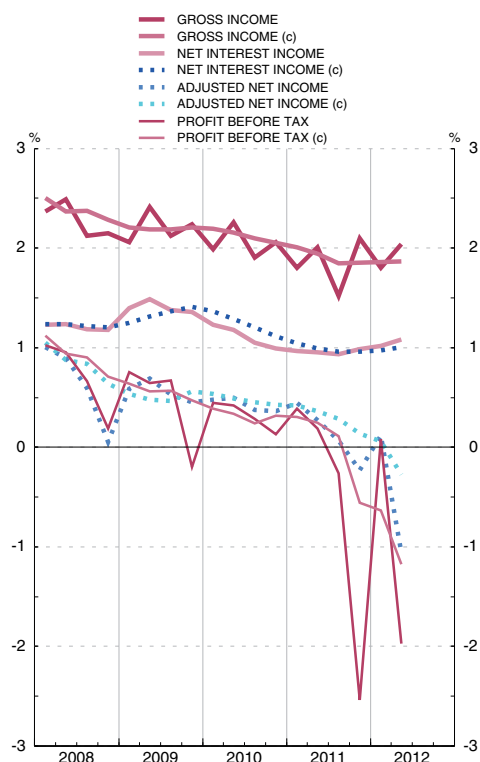
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1	2	3	4	5	6	7		8	9	10	11	12	13	14	15
							Of which:	Staff costs								
Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)			
09	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
09 Q3	3.0	1.6	1.4	0.7	2.1	0.9	0.6	0.6	0.5	0.3	0.7	9.9	4.2	2.9	1.3	
Q4	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10 Q1	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	
Q2	2.5	1.3	1.2	1.1	2.3	0.9	0.6	0.8	0.5	0.2	0.4	5.7	2.9	1.6	1.3	
Q3	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	
Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
Q2	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9	
Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9	
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9	
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.2	-1.1	0.8	-2.0	-16.0	3.0	2.0	0.9	

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

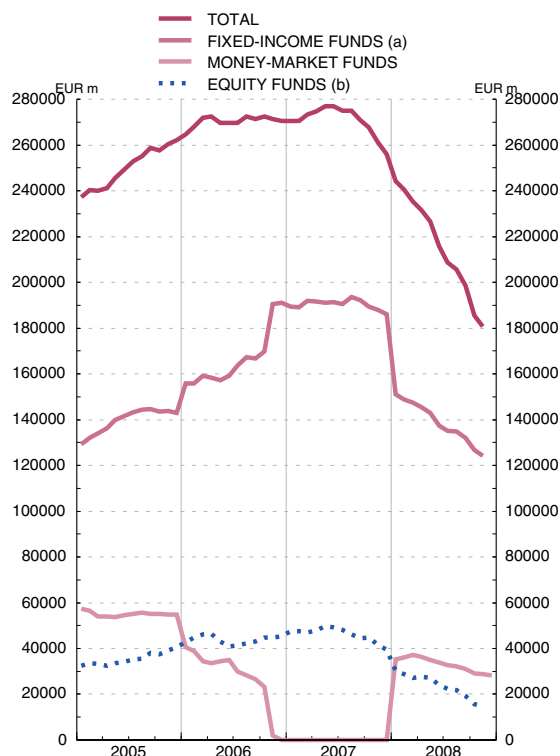
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

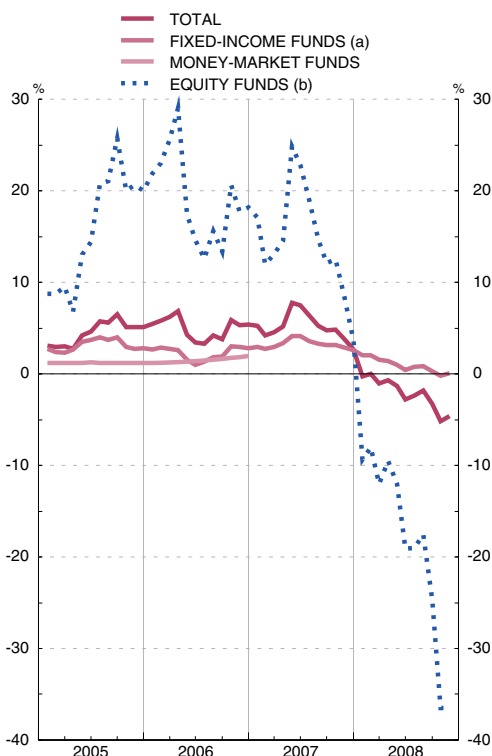
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

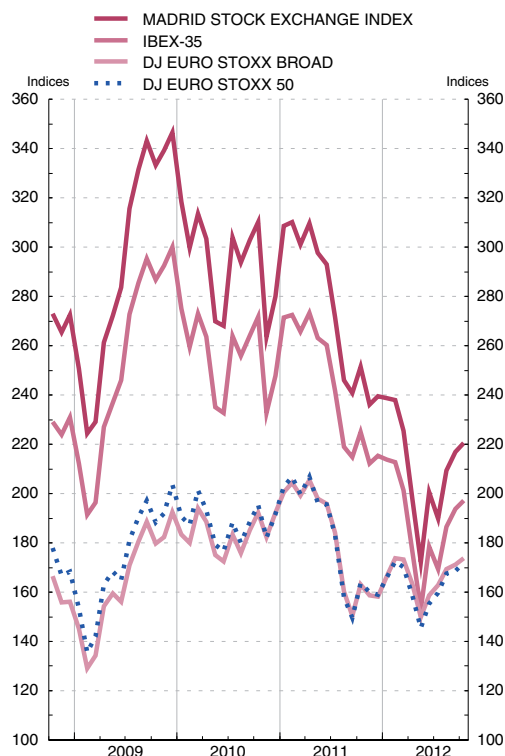
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

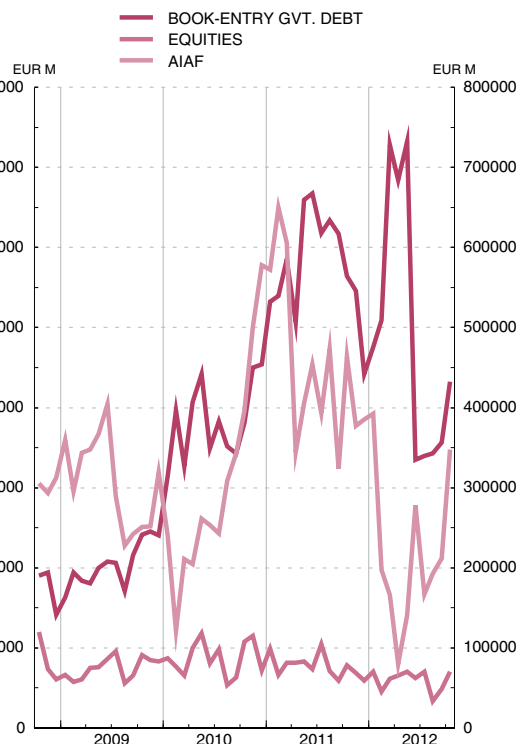
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
10	1 053.39	10 203.05	262.35	2 737.05	1 038 259	67 454	4 597 749	3 660 872	-	37 904	-	6 639
11	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 503	-	29 630	-	5 591
12	A 755.16	7 485.33	237.23	2 381.59	597 883	51 115	4 934 865	2 174 222	-	28 808	-	4 434
11 Jul	973.30	9 630.70	262.76	2 670.37	104 705	6 551	6 17 918	393 327	...	1 292	...	524
Aug	881.40	8 718.60	228.82	2 302.08	70 892	5 279	633 792	473 063	...	1 523	...	602
Sep	862.85	8 546.60	214.77	2 179.66	58 839	5 331	617 152	323 864	...	3 030	...	441
Oct	901.18	8 954.90	232.83	2 385.22	78 397	4 071	564 362	463 770	...	1 994	...	356
Nov	845.97	8 449.50	226.68	2 330.43	68 702	13 191	545 551	377 003	...	2 949	...	367
Dec	857.65	8 566.30	225.78	2 316.55	59 425	4 652	441 925	385 388	...	4 211	...	283
12 Jan	855.17	8 509.20	237.81	2 416.66	70 057	4 595	475 268	392 335	...	2 990	...	304
Feb	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
Mar	807.46	8 008.00	247.21	2 477.28	61 373	5 458	727 917	166 605	...	4 527	...	441
Apr	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
May	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
Jun	718.49	7 102.20	226.42	2 264.72	62 049	3 875	335 123	277 867	...	4 246	...	566
Jul	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
Aug	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
Sep	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
Oct	P 790.12	7 842.90	248.10	2 503.64	69 931	4 267	432 073	347 799	...	1 819	...	338

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

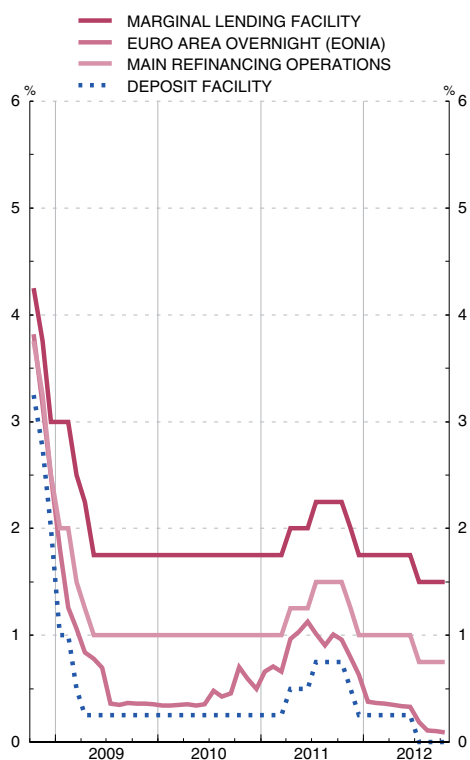
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

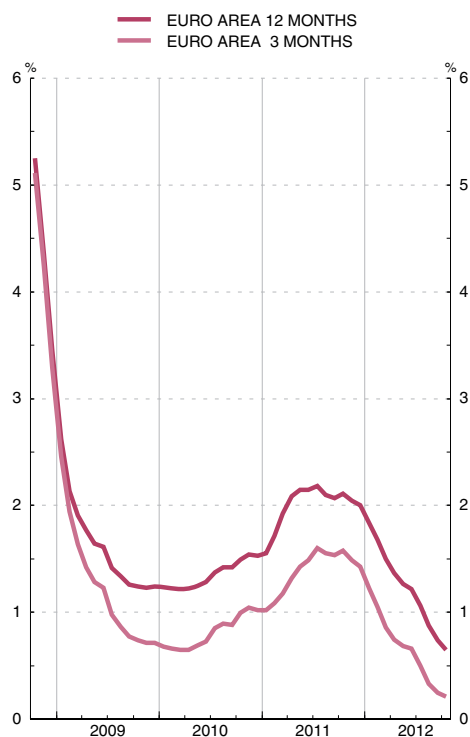
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations									Money market								
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
10	1.00	1.00	1.75	0.25	0.437	0.57	0.81	1.08	1.35	0.46	0.71	0.87	1.04	1.36	0.39	0.57	0.74	0.98
11	1.00	1.00	1.75	0.25	0.871	1.18	1.39	1.64	2.01	1.02	1.33	1.34	1.57	2.64	0.88	1.17	1.39	2.04
12	0.75	0.75	1.50	-	0.259	0.37	0.65	0.92	1.22	0.29	0.82	1.06	-	1.72	0.20	0.39	0.55	1.00
11 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	-
Jul	0.75	0.75	1.50	-	0.184	0.22	0.50	0.78	1.06	0.24	0.51	-	-	-	0.20	0.45	0.15	1.00
Aug	0.75	0.75	1.50	-	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
Sep	0.75	0.75	1.50	-	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
Oct	0.75	-	1.50	-	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

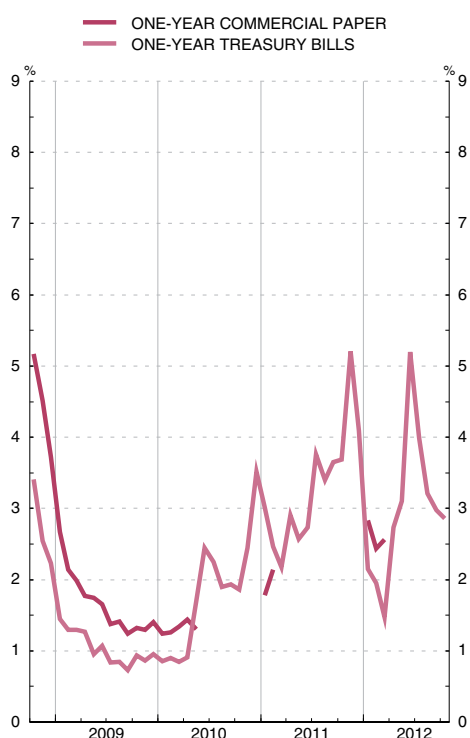
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

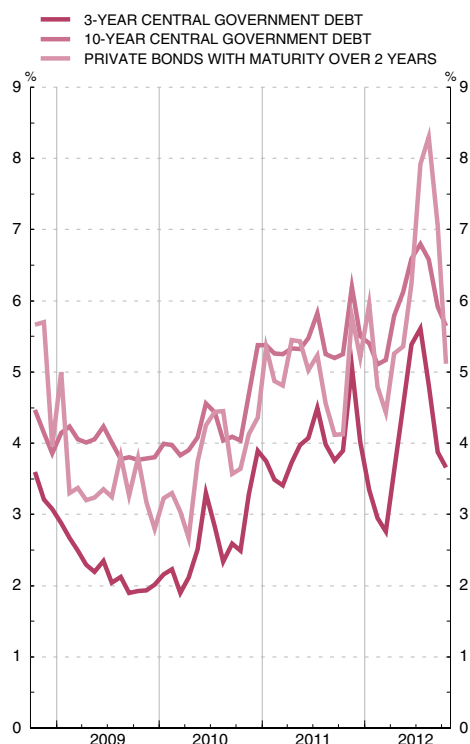
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt						Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years		At 10-years
1	2	3	4	5	6	7	8	9	10	11	12	
10	1.80	1.70	1.32	1.62	2.79	3.27	4.51	4.97	5.11	2.64	4.25	3.74
11	3.31	3.04	1.95	3.11	4.11	4.64	5.55	5.99	5.96	3.97	5.44	5.00
12	2.96	2.73	2.57	3.15	4.04	4.87	5.87	-	-	4.06	5.92	6.05
11 Jul	3.76	3.29	-	3.10	4.32	4.89	5.92	6.22	-	4.50	5.82	5.23
Aug	3.40	3.25	-	3.50	4.90	-	5.05	-	-	3.98	5.25	4.56
Sep	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12
Oct	3.69	3.47	-	3.44	3.52	-	5.45	-	-	3.89	5.25	4.13
Nov	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78
Dec	4.09	3.45	-	3.66	5.20	5.56	5.57	-	-	4.02	5.50	5.21
12 Jan	2.15	2.04	2.83	3.65	3.58	3.95	5.47	-	-	3.34	5.40	5.95
Feb	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
Mar	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43
Apr	2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26
May	3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36
Jun	5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24
Jul	3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
Aug	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
Sep	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
Oct	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12

PRIMARY MARKET



SECONDARY MARKET



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

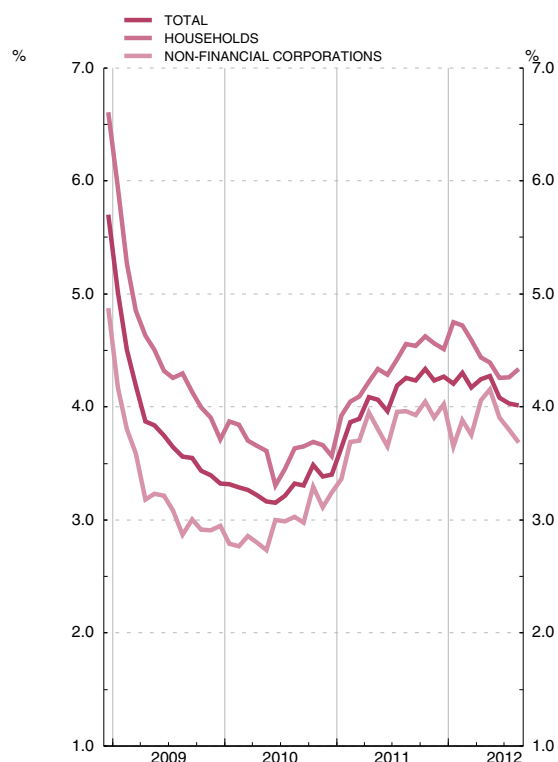
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

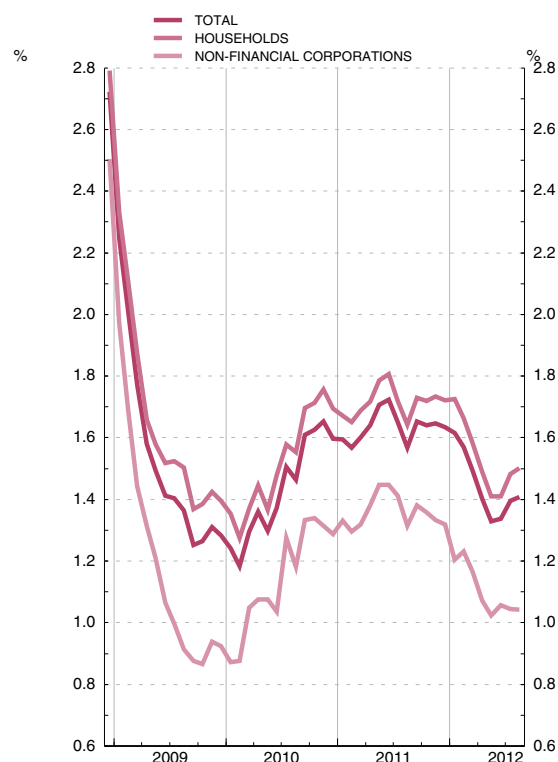
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
10	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
11	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12	A 3.87	4.17	3.18	7.50	3.56	5.50	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
11 Feb	3.87	4.05	3.07	7.09	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.30	0.57	2.10	0.71
Mar	3.89	4.09	3.15	7.04	3.70	4.90	3.06	1.60	1.69	0.30	2.68	0.81	1.32	0.59	2.12	0.74
Apr	4.09	4.22	3.31	7.13	3.95	5.01	3.37	1.64	1.72	0.30	2.73	1.24	1.38	0.63	2.23	1.03
May	4.07	4.34	3.46	7.13	3.80	5.08	3.12	1.71	1.79	0.31	2.83	1.16	1.45	0.65	2.32	1.01
Jun	3.96	4.28	3.53	6.64	3.65	5.09	3.08	1.72	1.81	0.30	2.91	1.23	1.45	0.64	2.34	1.18
Jul	4.19	4.42	3.58	7.10	3.96	5.23	3.29	1.65	1.72	0.30	2.75	1.23	1.41	0.64	2.27	1.13
Aug	4.26	4.55	3.68	7.38	3.96	5.18	3.36	1.57	1.64	0.33	2.57	1.12	1.32	0.65	2.04	0.98
Sep	4.23	4.54	3.67	7.34	3.93	5.19	3.27	1.65	1.73	0.30	2.74	1.14	1.38	0.63	2.20	1.10
Oct	4.33	4.62	3.75	7.47	4.05	5.34	3.31	1.64	1.72	0.30	2.72	1.22	1.36	0.66	2.10	1.20
Nov	4.23	4.56	3.72	7.22	3.91	5.36	3.16	1.65	1.73	0.29	2.77	1.16	1.33	0.63	2.13	1.19
Dec	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12 Jan	4.20	4.75	3.80	7.86	3.65	5.52	2.96	1.61	1.73	0.27	2.78	0.51	1.20	0.60	1.91	0.49
Feb	4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50
Mar	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
Apr	4.25	4.43	3.53	7.48	4.06	5.82	3.21	1.40	1.49	0.27	2.37	0.58	1.07	0.54	1.68	0.60
May	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
Jun	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
Jul	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
Aug	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
Sep	P 3.87	4.17	3.18	7.50	3.56	5.50	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95

**LOANS
SYNTHETIC RATES**



**DEPOSITS
SYNTHETIC RATES**



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

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

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	107.5	110.5	111.9	102.1	102.6	104.7	107.6	109.1	99.5	106.9	109.4	111.8	113.1	103.3
10	106.8	110.0	109.2	102.3	101.9	104.8	108.0	107.2	100.5	106.8	110.0	110.2	111.9	104.2
11	106.8	110.2	106.5	101.8	101.9	104.9	108.2	104.5	99.9	107.0	110.4	107.5	109.8	103.8
10 Q4	106.4	110.6	108.4	101.9	101.8	104.6	108.7	106.5	100.1	106.5	110.8	109.5	113.9	103.7
11 Q1	106.7	109.5	107.2	102.2	101.6	105.1	107.8	105.5	100.6	107.0	110.1	108.5	106.4	104.2
Q2	106.8	110.9	107.3	102.4	101.8	104.9	108.8	105.4	100.5	107.0	111.1	108.3	109.0	104.4
Q3	106.9	109.9	106.1	102.0	102.0	104.8	107.8	104.0	100.0	107.0	110.0	107.0	111.1	104.0
Q4	106.9	110.6	105.4	100.7	102.1	104.6	108.3	103.2	98.6	106.9	110.5	106.1	112.6	102.6
12 Q1	106.7	108.6	103.6	102.1	101.7	104.9	106.8	101.9	100.4	107.1	109.1	104.9	109.3	104.3
Q2	106.5	109.8	102.7	101.6	101.5	104.9	108.1	101.2	100.1	107.2	110.4	104.2	108.9	103.7
Q3	...	109.2	...	...	101.1	...	108.0	...	...	...	110.3	...	...	...
12 Jan	106.7	108.8	...	101.9	101.8	104.8	106.8	...	100.1	107.0	109.2	...	...	104.1
Feb	106.5	107.9	...	102.2	101.7	104.8	106.1	...	100.5	107.0	108.4	...	...	104.4
Mar	106.8	109.2	103.6	102.1	101.6	105.1	107.4	101.9	100.5	107.3	109.7	104.9	109.3	104.5
Apr	106.7	109.9	...	101.2	101.6	105.0	108.2	...	99.7	107.3	110.5	...	...	103.4
May	106.5	109.7	...	101.8	101.5	105.0	108.1	...	100.3	107.2	110.4	...	...	103.9
Jun	106.4	109.6	102.7	101.7	101.5	104.8	108.0	101.2	100.2	107.0	110.3	104.2	108.9	103.9
Jul	106.4	108.7	...	...	101.2	105.1	107.4	...	...	107.3	109.7	...	...	...
Aug	106.5	108.6	...	...	101.0	105.4	107.5	...	...	107.6	109.8	...	...	...
Sep	...	110.4	...	...	101.2	...	109.1	...	...	...	111.5	...	...	...
Oct	...	...	...	...	101.3	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

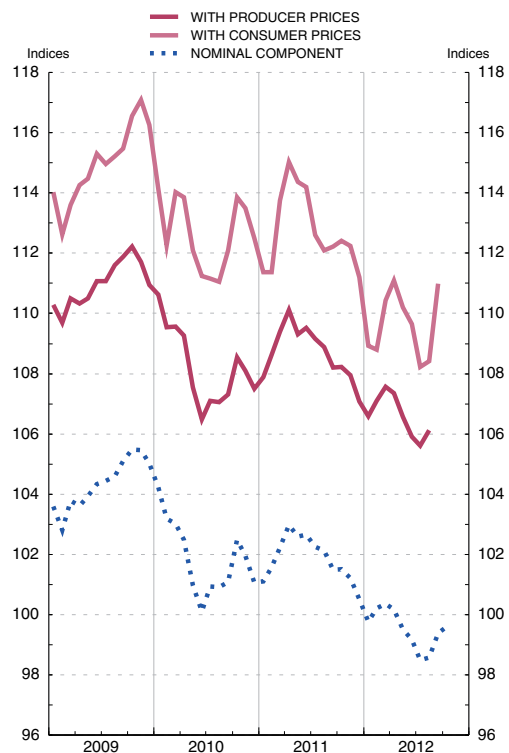
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	110.5	114.0	120.4	104.2	103.4	106.9	110.2	116.4	100.7	111.0	115.0	104.4	106.4	110.2
10	109.1	112.9	116.6	103.7	101.9	107.1	110.8	114.4	101.8	108.2	112.7	101.9	106.2	110.6
11	109.2	113.1	113.6	103.3	101.7	107.3	111.2	111.6	101.6	108.7	112.7	101.8	106.7	110.7
10 Q4	108.8	113.6	118.2	103.3	101.8	106.9	111.6	116.1	101.5	108.0	113.3	101.8	106.1	111.2
11 Q1	109.3	112.6	109.9	103.8	101.6	107.5	110.8	108.2	102.1	108.6	112.2	101.6	106.9	110.4
Q2	109.8	114.4	113.3	104.2	102.3	107.3	111.9	110.8	101.9	109.6	114.5	102.7	106.7	111.5
Q3	109.2	112.7	115.0	103.4	101.8	107.3	110.7	113.0	101.6	108.8	112.3	102.0	106.7	110.2
Q4	108.7	112.8	116.0	101.9	101.3	107.3	111.4	114.5	100.6	107.7	111.9	101.1	106.6	110.8
12 Q1	108.4	110.8	112.1	103.1	100.7	107.6	110.0	111.3	102.3	107.1	109.4	100.1	107.0	109.3
Q2	108.0	111.8	111.2	102.4	100.3	107.7	111.4	110.9	102.0	106.6	110.3	99.6	107.0	110.7
Q3	...	111.0	...	...	99.8	...	111.3	...	...	...	109.2	98.8	...	110.5
12 Jan	108.0	110.5	...	102.5	100.5	107.5	110.0	...	102.0	106.6	108.9	99.8	106.8	109.2
Feb	108.3	110.1	...	103.4	100.8	107.5	109.3	...	102.6	107.1	108.8	100.2	106.9	108.6
Mar	108.7	111.7	112.1	103.3	100.9	107.8	110.7	111.3	102.3	107.6	110.4	100.4	107.2	110.0
Apr	108.5	112.3	...	102.3	100.7	107.8	111.5	...	101.6	107.4	111.1	100.2	107.2	110.9
May	108.0	111.7	...	102.5	100.3	107.7	111.4	...	102.2	106.6	110.2	99.5	107.1	110.7
Jun	107.5	111.4	111.2	102.3	100.0	107.5	111.3	110.9	102.3	105.9	109.7	99.2	106.8	110.6
Jul	107.5	110.3	...	...	99.6	107.9	110.7	...	...	105.6	108.2	98.5	107.2	109.9
Aug	107.8	110.3	...	...	99.6	108.2	110.8	...	...	106.1	108.4	98.6	107.7	110.0
Sep	...	112.6	...	...	100.1	...	112.5	...	...	...	111.0	99.4	...	111.7
Oct	...	...	...	...	100.3	...	...	...	...	...	...	99.6	...	...

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.

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ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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