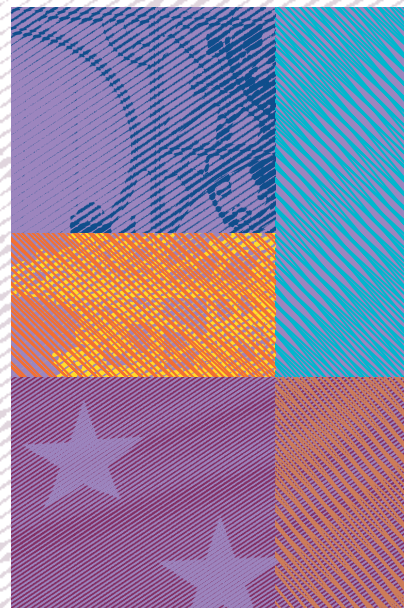


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RESULTS OF NON-FINANCIAL CORPORATIONS TO 2012 Q2

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Overview¹

The information compiled by the Central Balance Sheet Data Office Quarterly Survey (CBQ) reveals that in the first half of 2012 the gross value added (GVA) of the reporting firms declined by 5.2% year-on-year, extending the contractionary trend displayed throughout 2011 and in the first quarter of the current year. The decline affected all sectors of activity without exception, against a background of weakening domestic demand and slowing exports, although the latter component continued to be the most dynamic. In this respect, it should be noted that it is the firms with the highest levels of export activity that have performed most favourably in recent years, in terms of GVA, employment and profitability (see Box 1).

Personnel costs fell by 1.9%, as compared with virtually zero growth in the same period of 2011, as a result of a step-up in the rate of decline of employment, to -2.2%² (from -1% a year earlier), and moderation in the growth rate of average compensation, to 0.2% (from 1.1% in the same period of 2011). By type of contract, the adjustment continued to be concentrated in temporary employment, with a reduction of 13.5%, while in the case of permanent contracts the reduction was moderate (0.6%).

Gross operating profit (GOP) fell by 8.1%, a significantly more negative performance than in the same half of the previous year, when it fell by 2.6%. Financial revenue decreased by 18.7%, following the notable increase, of more than 30%, in 2011, which was driven by the rise in dividends, mainly from foreign subsidiaries. Financial costs rose by 4.2%, basically as a consequence of the higher interest rates paid by firms, since the increase in the level of debt was very moderate. The decline in ordinary activities, along with the adverse trend in financial costs and revenue, led to a sharp contraction in ordinary net profit (25.4%), in contrast to the growth of 2.7% in the same period of 2011. The decrease in ordinary profit entailed a fall in the returns on investment and equity, to 4% and 4.4%, respectively, down 0.8 and 1.5 percentage points (pp) from their levels in 2011. The decline was observed in most sectors (industry, wholesale and retail trade and accommodation and food service activities, and the sector that includes other activities), with falls in the return on investment of around 1 pp. At the same time, the ratio that measures the financial cost borne by firms stood at 3.6%, slightly higher than in the previous year, so that the spread between the return on investment and this indicator fell by 0.9 pp, to 0.4%, and in some sectors, such as industry it even reached negative levels.

Finally, extraordinary gains (losses) during the first half of 2012 had a negative effect on the profits for the year. The main reason was the recognition of significant capital losses and the impairment of financial asset portfolios, something that had already been observed in Q1 and that continued in the period April-June. As a result, the decline in corporate earnings steepened, with a fall in the first half of 76.4% relative to the same period of 2011.

¹ This article is based on the data supplied by the 737 firms that had reported their quarterly data to the Central Balance Sheet Data Office by 13 September 2012. In terms of GVA, this sample accounts for 11.8% of the whole of the non-financial corporations sector.

² The CBQ employment data are average data calculated by taking into account the hours actually worked and, consequently, changes in this item may reflect changes in the number of employees and in the average working day.

Since 2010 Spanish exports have been highly dynamic, in contrast to the slackness of domestic demand. This aggregate behaviour suggests that in recent years the activity and results of firms that are more export oriented must have performed better than the activity and results of firms that obtain the bulk of their revenues from domestic sales. This box uses CBQ data for the period 2009-2012 Q2¹ to analyse this question.

A descriptive analysis of the data show how almost half of the CBQ firms are exporters. This relatively high proportion is a consequence of the characteristics of the database, in which large firms, with greater export activity, have a notable weight. An analysis of the four best represented sectors of the CBQ shows that industry is the sector with the highest proportion of firms that sell some of their output abroad (around 80%), followed by wholesale and retail trade and accommodation and food service activities and infor-

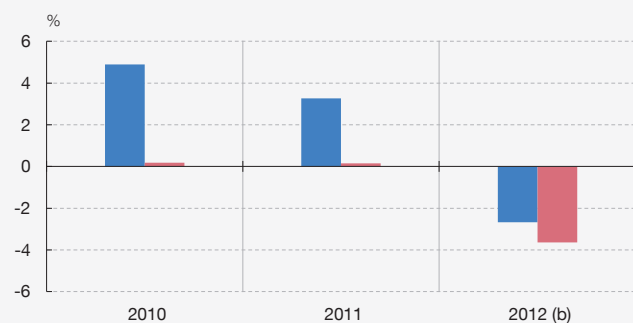
mation and communication (with levels of 40-50%). In the case of energy, only 15% of firms sell some of their output outside Spanish territory. In terms of the weight of external sales in total turnover, there are also significant differences across sectors. On average during the period from 2009 to 2012 Q2, this proportion was around 40% in industry, 10% in wholesale and retail trade and accommodation and food service activities and in information and communication, and 5% in energy. In line with the greater buoyancy of export activity, this indicator has tended to rise in recent years, from 10.4% for the sample as a whole in 2009, to 14.9% in the first half of 2012. The sectoral breakdown reveals that this rise was concentrated in industry, where exports increased from 34.3% to 47% of turnover over the same period. In other sectors the changes were more moderate, although in wholesale and retail trade and accommodation and food service activities the ratio actually declined somewhat, which could be a consequence of the different composition of the sample of firms during these years.

¹ The sample is limited to those corporations for which reliable information on sales abroad is available, an average of somewhat more than 700 firms per quarter.

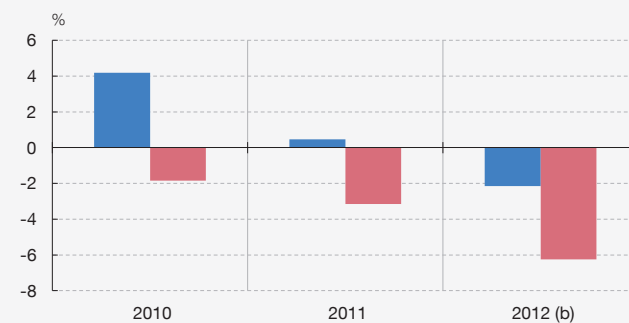
In order to analyse the impact of foreign business on firms' activity and results, the sample corporations were divided into two groups:

RESULTS OF FIRMS ACCORDING TO THEIR EXPORT ACTIVITY (a)

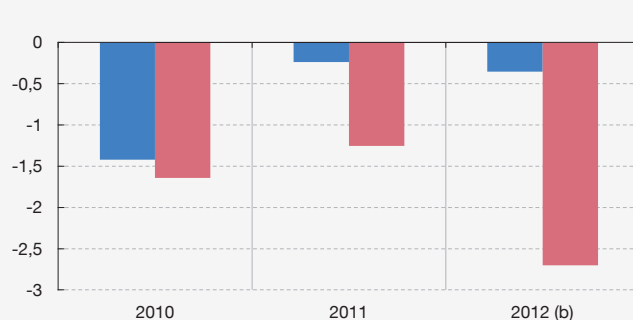
1 RATE OF CHANGE OF TOTAL SALES



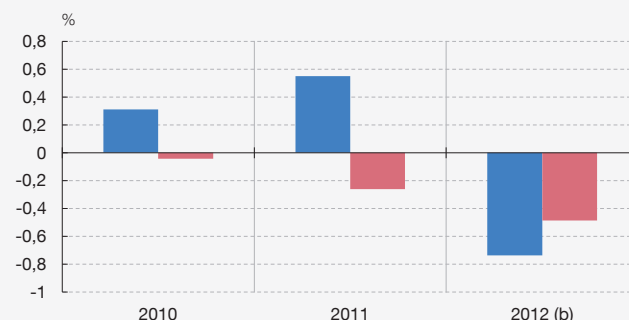
2 RATE OF CHANGE OF GVA



3 RATE OF CHANGE OF EMPLOYMENT



4 RATE OF CHANGE OF RETURN ON INVESTMENT (c)



■ HIGH EXPORTERS ■ OTHERS

■ HIGH EXPORTERS ■ OTHERS

SOURCE: Banco de España.

- a The panels show the median level of each indicator.
 b The 2012 data include only the first two quarters.
 c The return on investment is calculated as (ONP + interest)/net assets.

“high exporters” and “others”. The first group includes the 25% of firms in each sector with the highest ratio of exports to net turnover, excluding energy firms, given the low level of foreign activity in the energy sector. The adjoining panels show the behaviour of the median company in each of these two groups. It can be seen how firms with a greater propensity to export have recorded a more favourable total sales performance, and how this has contributed in recent years to their greater GVA growth, lower destruction of employment and the more positive path in their return on investment (except, in the latter case, in the first half of 2012).

In short, the CBQ data show how foreign sales have, in recent years, helped to curb the decline in the activity of firms in Spain. However, not all firms have benefited to the same extent, given the significant cross-sector differences in the weight of revenues from foreign business in total turnover, which partly stem from the nature of the good or service sold. At the same time, as one would expect, against a background of weak domestic demand and buoyant exports, the employment and profits of firms with a greater propensity to export have performed more favourably than those of other firms.

When net profit is expressed as a percentage of GVA, in the first half of 2012 it was just 7.8%, far below the level achieved a year earlier (31.3%) and the lowest level recorded in the CBQ series since 1994.

In sum, the GVA of the CBQ sample of firms continued to contract in the first half of 2012, against a background of falling domestic demand and slowing exports. The deterioration of activity was experienced across the board, extending to all productive sectors, and led to an intensification of the destruction of employment (basically temporary contracts). Financial revenue decreased significantly, basically as a result of the lower dividends received. As a consequence of this, corporate profits shrank considerably, as did the return on investment, leading to a further narrowing in the spread between this indicator and the cost of debt, to close to zero.

Activity

The GVA of the CBQ firms fell by 5.2% in the first half of 2012 (see Table 1 and Chart 1), extending the contractionary trend observed during 2011 and in 2012 Q1. This negative performance occurred against a background of contraction in domestic demand (stemming from both consumption and investment) and flagging external activity. In any event, the relative importance of exports in the companies that make up the CBQ sample continued to rise, reaching 14.9% of their turnover (up somewhat more than 1.5 pp from the same period of 2011), to the detriment of domestic sales, which fell by more than 6%, to represent 85.1% of turnover (see Table 2).

The sectoral breakdown shows declines in activity in every productive sector (see Table 3). The sharpest falls were seen in industry and in information and communication. In industry, the decline (of 8.8%) contrasts with the growth of 4.9% a year earlier. This negative pattern was also observed in almost all the industrial sub-sectors, although it affected mineral and metal products, transport equipment and other manufacturing to a greater extent, with reductions of 17.1%, 7.6% and 8.4%, respectively. Meanwhile, in information and communication the contraction was 9.4%, mainly due to the weakness of consumption. This factor also explains the fall in activity in firms in wholesale and retail trade and accommodation and food service activities (1.5%). In the energy sector GVA decreased by 3.8%, although a notable dispersion by sub-sector is detected. Thus, in the manufacture of refined petroleum products GVA fell by 41.2%, while in companies supplying electricity, gas and water it increased by 1.1%. Finally, in the group that covers other activities it fell by 3.7%, with the worst performance recorded in transportation.

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

	CBA structure	CBA		CBQ (a)		
	2010	2009	2010	2011 Q1-Q4/ 2010 Q1-Q4	2011 Q1-Q2/ 2010 Q1-Q2	2012 Q1-Q2/ 2011 Q1-Q2
DATABASES						
Number of corporations		9,836	8,347	814	835	737
Total national coverage (% of GVA)		31.0	29.1	13.0	13.4	11.8
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	-12.9	4.8	8.0	9.0	2.2
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	147.7	-13.2	4.5	10.2	11.2	3.5
2 INPUTS (including taxes)	65.8	-15.5	6.5	12.8	14.5	5.6
<i>Of which:</i>						
<i>Net purchases</i>	93.4	-18.6	8.8	18.8	21.2	6.7
<i>Other operating costs</i>	22.6	-6.6	1.5	-0.7	-0.1	-0.4
S.1 GROSS VALUE ADDED AT FACTOR COST [1 - 2]	34.2	-7.8	1.6	-1.3	-1.3	-5.2
3 Personnel costs	19.7	-3.3	-0.3	0.1	0.0	-1.9
S.2 GROSS OPERATING PROFIT [S.1 - 3]	14.5	-13.7	4.3	-2.6	-2.6	-8.1
4 Financial revenue	5.0	-19.3	2.4	6.9	31.0	-18.7
5 Financial costs	4.3	-29.0	-2.2	11.3	10.2	4.2
6 Net depreciation, impairment and operating provisions	6.5	-5.1	1.5	3.4	7.4	-0.1
S.3 ORDINARY NET PROFIT [S.2 + 4 - 5 - 6]	8.7	-13.9	8.9	-7.4	2.7	-25.4
7 Gains (losses) from disposals and impairment	-0.5	—	—	—	-80.2	—
7' As a percentage of GVA (7/S.1)		4.5	-1.5	-5.4	2.5	-9.6
8 Changes in fair value and other gains (losses)	-0.9	3.8	38.5	-78.3	99.6	—
8' As a percentage of GVA (8/S.1)		-4.5	-2.7	-5.8	0.0	-9.4
9 Corporate income tax	1.1	31.2	30.2	-55.4	-21.2	-73.8
S.4 NET PROFIT [S.3 + 7 + 8 - 9]	6.2	44.6	-15.7	-29.2	-15.0	-76.4
S.4' As a percentage of GVA (S.4/S.1)		20.4	18.0	19.2	31.3	7.8
PROFIT RATIOS						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1)/NA	6.2	6.1	5.7	4.8	4.0
R.2 Interest on borrowed funds/interest-bearing borrowing	5.1/IBB	3.5	3.3	3.6	3.5	3.6
R.3 Ordinary return on equity (before taxes)	S.3/E	8.7	8.8	7.6	5.9	4.4
R.4 ROI - cost of debt (R.1 - R.2)	R.1 - R.2	2.7	2.9	2.1	1.3	0.4

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.

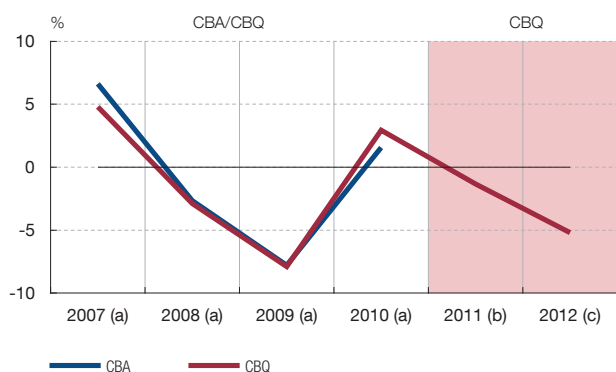
b NA = Net assets of non-interest-bearing borrowing; E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

Chart 2 shows the evolution of the percentiles of the distribution of firms according to their changes in GVA. Declines are observed in all the quartiles, with a notable fall in the 75th percentile (above which lie the 25% of the sample firms reporting the largest increases in GVA), to 10.7% in the first half of 2012, down more than seven percentage points from its level a year earlier.

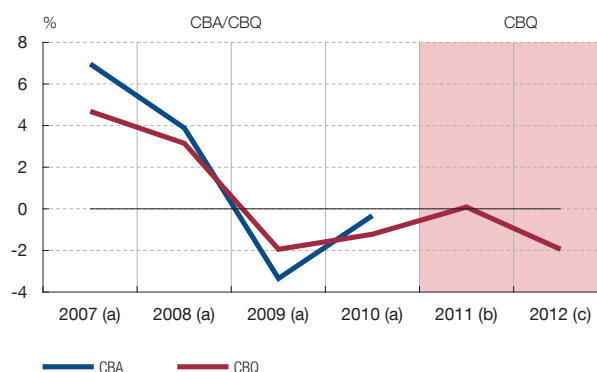
**Employment and
personnel costs**

Personnel costs fell by 1.9% year-on-year in the first half of 2012, after remaining virtually unchanged during the same period of the previous year. This was the result of a fall in the

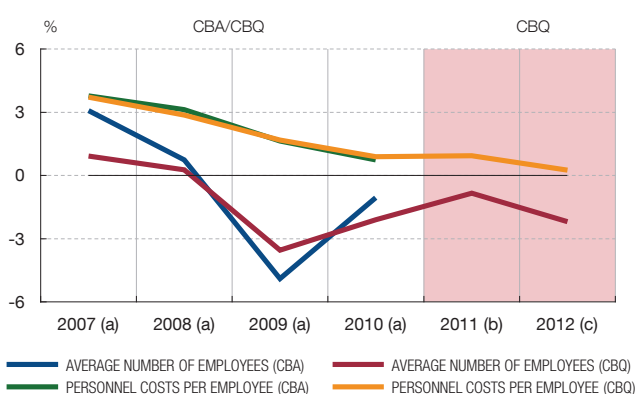
GROSS VALUE ADDED AT FACTOR COST
Rate of change



PERSONNEL COSTS
Rate of change



EMPLOYMENT AND WAGES
Rate of change



GROSS OPERATING PROFIT
Rate of change



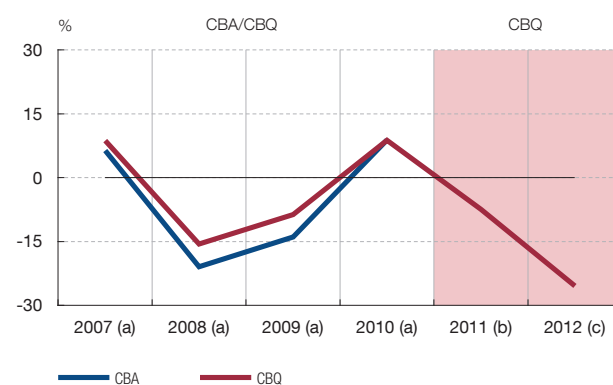
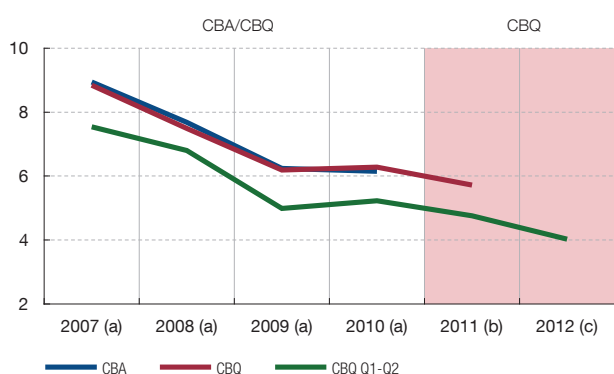
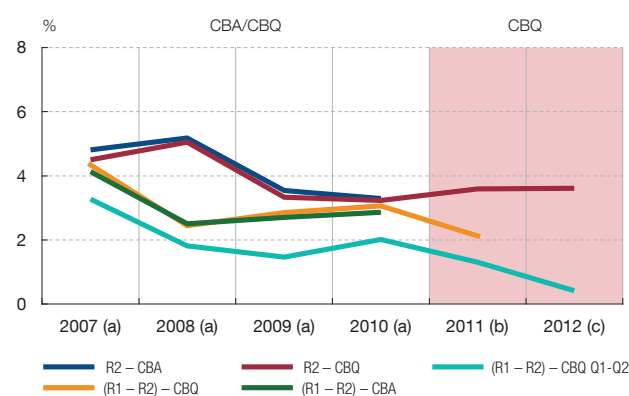
Non-financial corporations		2007	2008	2009	2010	2011	2012
Number of corporations	CBA	9,321	9,639	9,836	8,347	—	—
	CBQ	851	819	805	812	814	737
Percentage of GVA of the sector non-financial corporations	CBA	33.7	31.4	31.0	29.1	—	—
	CBQ	14.2	13.0	12.7	13.2	13.0	11.8

SOURCE: Banco de España.

- a The 2007, 2008, 2009 and 2010 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 Average of the four quarters of 2011 relative to the same period in 2010.
- c Data for 2012 Q1-Q2 relative to the same period in 2011.

average level of employment at the sample firms (-2.2%) that was slightly offset by an increase of 0.2% in average compensation (see Table 3).

During the first six months of 2012, employment in the CBQ continued to decline, at a year-on-year rate of 2.2%, which was more than one percentage point higher than the falls observed in the same period of the previous year and in 2011 as a whole. In line with this adverse development, Table 4 shows that in the first half of this year the number of firms destroying employment increased significantly, to 59.9% of the quarterly sample, up more than 6 pp from the same period of the previous year. By type of contract, temporary employment continued to bear the brunt of the adjustment, with a decline of 13.5 % (see Table 5), while the number of workers with permanent contracts eased moderately (-0.6%).

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

Reporting non-financial corporations		2007	2008	2009	2010	2011	2012
Number of corporations	CBA	9,321	9,639	9,836	8,347	—	—
	CBQ	851	819	805	812	814	737
Percentage of GVA of the sector non-financial corporations	CBA	33.7	31.4	31.0	29.1	—	—
	CBQ	14.2	13.0	12.7	13.2	13.0	11.8

SOURCE: Banco de España.

- a The 2007, 2008, 2009 and 2010 data are for the corporations reporting to the annual survey (CBA) and the average for the four quarters of each year (CBQ). The rates are calculated relative to the previous year.
b Average of the four quarters of 2011. The rates are calculated relative to the same period in 2010.
c Data for 2012 Q1-Q2. The rates are calculated relative to the same period in 2011.

The sectoral breakdown reveals that the decreases were quite widespread, the largest ones being recorded in information and communication (-4.9%), the miscellaneous “other activities” sector (-3.3%) and industry (-2.9%) (see Table 3). By contrast, wholesale and retail trade and accommodation and food service activities was the only sector in which the average number of workers increased (0.4%), a rate that was nonetheless lower than a year earlier (1.8%).

Average compensation grew by 0.2%, a lower rate than in the first half of the previous year (1.1%) and in 2011 as a whole (0.9%). The sectoral breakdown shows that in wholesale and retail trade and accommodation and food service activities the rise was 0.5% and in

PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES AND SALES DESTINATIONS
Structure and rate of change. Percentages

TABLE 2

		CBA		CBQ (a)	
		2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2
Total corporations		8,347	814	737	737
Corporations reporting source/destination		8,347	773	688	688
Percentage of net purchases according to source	Spain	65.6	82.0	81.3	81.1
	Total abroad	34.4	18.0	18.7	18.9
	EU countries	17.0	12.8	14.5	14.5
	Third countries	17.4	5.2	4.3	4.4
Percentage of net turnover according to destination	Spain	83.3	86.0	86.7	85.1
	Total abroad	16.7	14.0	13.3	14.9
	EU countries	11.2	9.7	10.0	10.8
	Third countries	5.5	4.3	3.3	4.1
Change in net external demand (exports less imports), rate of change	Industry	21.2	31.7	31.7	34.5
	Other corporations	39.3	87.1	87.1	89.3

SOURCE: Banco de España.

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

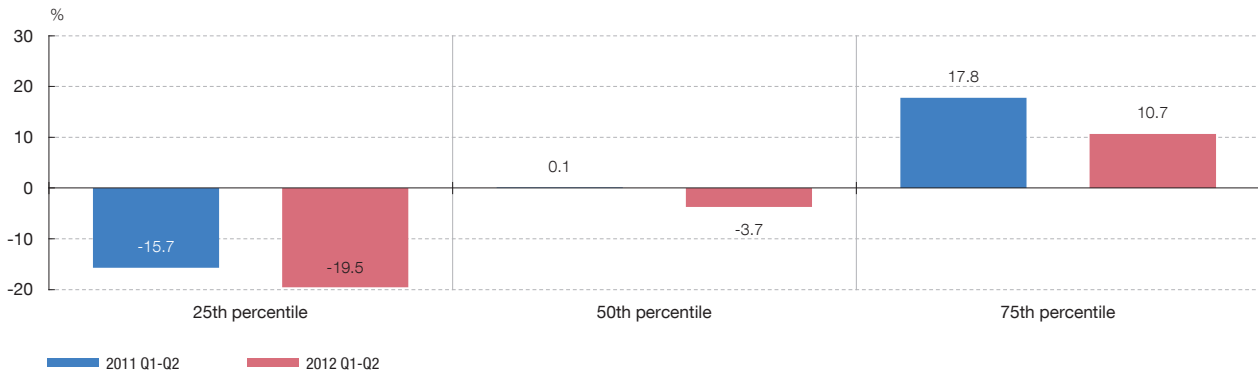
VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND PERSONNEL COSTS PER EMPLOYEE. BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS
Growth rate of the same corporations on the same period a year earlier. Percentages

TABLE 3

	Gross value 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)	
	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2
TOTAL	1.6	-1.3	-1.3	-5.2	-1.1	-0.8	-1.0	-2.2	-0.3	0.1	0.0	-1.9	0.7	0.9	1.1	0.2
Size																
Small	-3.8	—	—	—	-4.3	—	—	—	-3.1	—	—	—	1.3	—	—	—
Medium	0.9	-0.2	3.9	-5.8	-2.0	-1.5	-1.3	-3.6	-0.7	-0.3	0.3	-2.5	1.3	1.3	1.7	1.2
Large	1.8	-1.4	-1.5	-5.2	-0.8	-0.8	-1.0	-2.1	-0.2	0.1	0.0	-1.9	0.6	0.9	1.1	0.2
Breakdown of activities																
Energy	7.6	-0.4	-0.2	-3.8	-2.1	-1.9	-1.3	-1.2	0.5	0.6	0.6	-1.2	2.6	2.6	1.9	0.0
Industry	8.6	1.2	4.9	-8.8	-2.4	-0.4	-0.6	-2.9	-0.1	1.6	2.1	-0.9	2.3	2.0	2.8	2.1
Wholesale & retail trade & accommodation & food service activities	1.8	-1.7	-3.3	-1.5	-0.5	1.7	1.8	0.4	0.5	2.0	2.1	0.9	1.0	0.3	0.2	0.5
Information & communication	-4.9	-5.4	-4.1	-9.4	-1.7	-0.1	-0.3	-4.9	-0.3	2.2	2.7	-3.8	1.4	2.3	3.0	1.2
Other activities	-2.3	0.0	-1.7	-3.7	-0.6	-2.7	-3.3	-3.3	-1.1	-2.2	-2.7	-3.4	-0.5	0.5	0.6	-0.1

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)			
	2009	2010	2010 Q1-Q4	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2
Number of corporations	9,836	8,347	812	814	835	737
Personnel costs	100	100	100	100	100	100
Falling	57.4	48.6	49.5	49.3	47.9	58.0
Constant or rising	42.6	51.4	50.5	50.7	52.1	42.0
Average number of employees	100	100	100	100	100	100
Falling	54.7	46.6	56.1	53.6	53.3	59.9
Constant or rising	45.3	53.4	43.9	46.4	46.7	40.1

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

energy average wages were unchanged, while in “other activities” a slightly negative rate of change in average compensation was recorded (-0.1%). Conversely, in information and communication and in industry personnel costs per worker grew at a higher rate than on average in the CBQ sample (by 1.2% and 2.1%), although in both cases the rates were below those recorded in the same period of the previous year.

Profits, rates of return and debt

The contraction in GVA in the first half of 2012 was passed through to gross operating profit, which decreased by 8.1%, 5.5 percentage points more than in the same period of 2011.

Financial revenue fell by 18.7%, influenced by dividends received, which fell by 25.7%, following a sharp increase in the first half of 2011. Interest revenue also fell, although much more moderately (-0.5 %).

Financial costs increased by 4.2%, down from 10.2% a year earlier. The information in Table 6 shows that the increase in interest borne by firms was basically due to a slight rise in the average cost of debt, insofar as the impact associated with changes in the amount of interest-bearing debt was very small, since these liabilities increased by barely 1%. This behaviour is also consistent with the context of lack of investment in the Spanish economy,

	Total CBQ corporations 2012 Q1-Q2	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	737	325	412
Number of employees			
Initial situation 2011 Q1-Q2 (000s)	672	251	421
Rate 2012 Q1-Q2/2011 Q1-Q2	-2.2	5.0	-6.5
Permanent			
Initial situation 2011 Q1-Q2 (000s)	589	223	366
Rate 2012 Q1-Q2/2011 Q1-Q2	-0.6	5.5	-4.3
Non-permanent			
Initial situation 2011 Q1-Q2 (000s)	83	28	55
Rate 2012 Q1-Q2/2011 Q1-Q2	-13.5	1.7	-21.4

SOURCE: Banco de España.

which is also confirmed by the CBQ sample data, according to which gross fixed capital formation declined by 19.7% in the first six months of 2012.

The E1 ratio, which measures the level of debt relative to total net assets, rose by more than 1 pp to stand at 48.4% (see Chart 3), owing to the slight growth in debt and, above all, the decline in own funds (a component of the denominator of this ratio). In the case of E2, which relates interest-bearing borrowing to gross operating profit and financial revenue, a more marked increase was observed in the first half of 2012, driven by the decline in ordinary profit. The ratio measuring the interest burden maintained the upward trend that commenced in 2011, growing by more than four percentage points from its level in 2011, to 28.5%. This is basically explained by the significant contraction in GOP and financial revenues (the denominator of this ratio). In short, the path of these indicators shows how the degree of financial pressure to which firms are subject has increased.

The developments in operating activity and financial costs and revenues caused ordinary net profit to decline in the first half of 2012 by 25.4% (in contrast to the 2.7% increase in 2011), entailing a fall in ordinary profitability levels (see Table 7). Thus the ratio that approximates the return on investment stood at 4%, as compared with 4.8% in the same period of 2011, and the return on equity stood at 4.4%, down 1.5 percentage points from twelve months earlier. By sector, the reduction in these indicators was more pronounced in industry, wholesale and retail trade and accommodation and food service activities, and in the miscellaneous "other activities" sector, for which the return on investment stood at 3.4%, 4.8% and 2.6%, respectively, in all three cases down about 1 pp from a year earlier. Conversely, in energy and information and communication the levels were slightly higher than in the preceding year. The information in Table 8, which shows the distribution of firms according to their profitability, reveals a shift in the first half of 2012 towards segments with lower ROI levels (less than 5%). The decline in the return on investment was the main reason why the differential between this indicator and the cost of borrowing narrowed again, to a very low level for the sample as a whole, of 0.4%. The sectoral data also reveal that in the case of the industry and "other activities" aggregates this differential stood at negative levels (around -1%), as a consequence of the heavy impact on these sectors of the deterioration in the economic situation.

Finally, an analysis of extraordinary gains (losses) shows that in the first half of 2012 they exerted a strong negative influence on net profit. The main reason was the recognition of

ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS
Percentages

TABLE 6

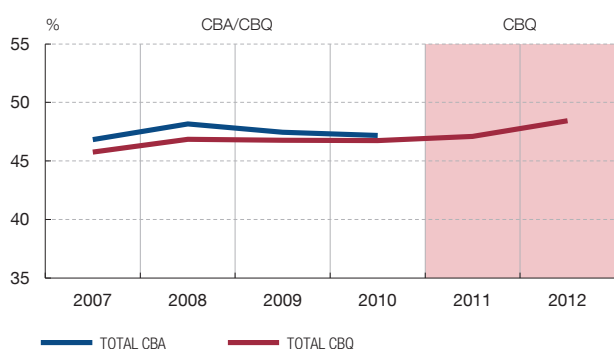
	CBA	CBQ	
	2010/2009	2011 Q1-Q4/ 2010 Q1-Q4	2012 Q1-Q2/ 2011 Q1-Q2
Change in financial costs	-2.2	11.3	4.2
A Interest on borrowed funds	-2.8	12.6	4.7
1 Due to the cost (interest rate)	-6.9	12.4	3.7
2 Due to the amount of interest-bearing debt	4.1	0.2	1.0
B Other financial costs	0.6	-1.3	-0.5

SOURCE: Banco de España.

DEBT RATIOS

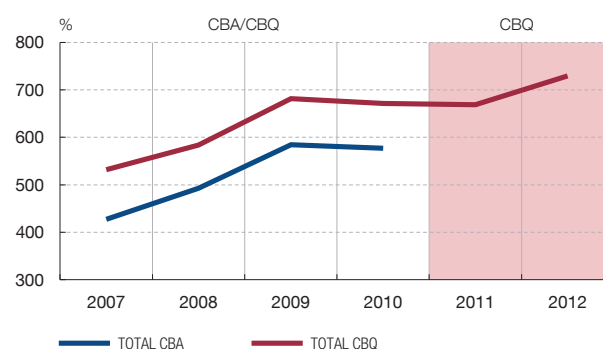
CHART 3

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



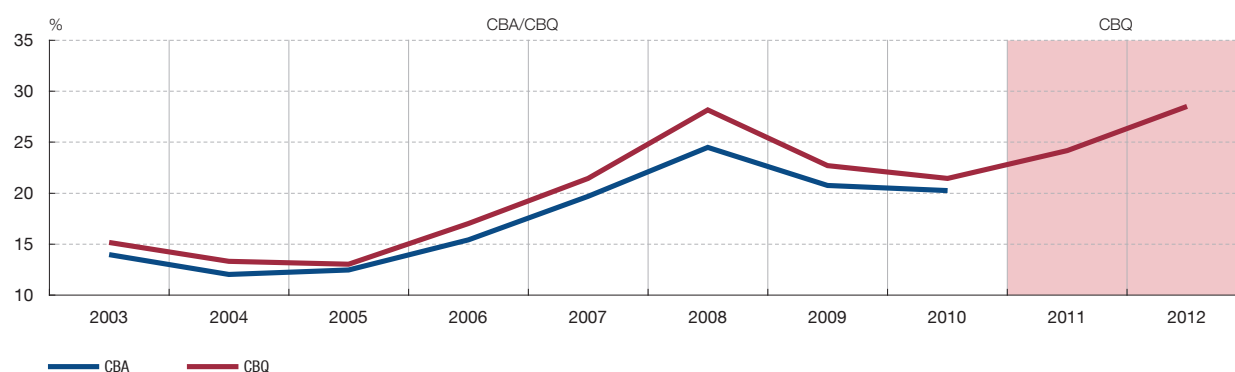
	2007	2008	2009	2010	2011	2012
CBA	46.8	48.2	47.5	47.2		
CBQ	45.8	46.8	46.8	46.7	47.1	48.4

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



	2007	2008	2009	2010	2011	2012
CBA	427.0	492.6	584.5	576.7		
CBQ	531.7	584.0	681.8	671.6	668.6	729.6

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	20.8	20.2		
CBQ	15.2	13.3	13.0	17.0	21.4	28.2	22.7	21.4	24.2	28.5

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).

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)	
	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2	2010	2011 Q1-Q4	2011 Q1-Q2	2012 Q1-Q2
TOTAL	4.3	-2.6	-2.6	-8.1	8.9	-7.4	2.7	-25.4	6.1	5.7	4.8	4.0	2.9	2.1	1.3	0.4
Size																
Small	-5.9	—	—	—	6.2	—	—	—	3.7	—	—	—	0.2	—	—	—
Medium	4.1	0.0	9.1	-10.1	18.2	6.7	26.2	-17.0	5.0	6.2	6.2	5.8	1.7	2.9	3.3	2.5
Large	4.5	-2.7	-2.9	-8.1	8.4	-7.8	2.1	-25.7	6.2	5.7	4.7	4.0	2.9	2.1	1.3	0.4
Breakdown of activities																
Energy	11.1	-0.8	-0.5	-4.5	5.3	-11.3	-6.8	-1.4	6.2	5.5	4.8	5.1	2.9	2.1	1.5	1.5
Industry	25.5	0.5	9.7	-21.4	73.4	42.4	97.1	-46.4	6.1	4.9	4.5	3.4	2.4	0.8	0.5	-1.0
Wholesale & retail trade and accommodation & food service activities	4.4	-8.0	-11.9	-6.0	5.2	-9.2	-15.6	-2.0	7.9	5.8	5.8	4.8	4.2	2.1	2.4	1.3
Information & communication	-7.2	-8.4	-6.9	-11.9	-8.7	-11.7	-9.1	-16.3	23.3	24.3	24.5	25.3	19.1	20.0	19.7	21.6
Other activities	-5.8	5.0	0.5	-4.3	1.7	-9.1	26.3	-67.0	4.8	4.9	3.5	2.6	1.6	1.3	0.1	-0.9

SOURCE: Banco de España.

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

STRUCTURE OF RETURN ON INVESTMENT AND ORDINARY RETURN ON EQUITY

TABLE 8

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2011 Q1-Q2	2012 Q1-Q2	2011 Q1-Q2	2012 Q1-Q2
Number of corporations		835	737	835	737
Percentage of corporations by profitability bracket	R ≤ 0	29.1	31.0	33.7	37.2
	0 < R ≤ 5	25.6	27.5	16.8	17.6
	5 < R ≤ 10	15.9	14.9	11.9	11.6
	10 < R ≤ 15	8.1	7.8	8.5	7.8
	15 < R	21.4	18.9	29.1	25.8
MEMORANDUM ITEM: Average return		4.8	4.0	5.9	4.4

SOURCE: Banco de España.

significant capital losses, associated basically with financial assets, which stemmed both from losses arising on disposals and from negative changes in fair value. This led to a steepening of the decline in net profit, which fell by 76.4% in the first half of 2012. Expressing this surplus as a percentage of GVA, a sharp decline in the period analysed is also observed, to 7.8%, well below the 31.3% level it stood at a year earlier, and the lowest level recorded in the CBQ series since 1994.

12.9.2012.

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Introduction

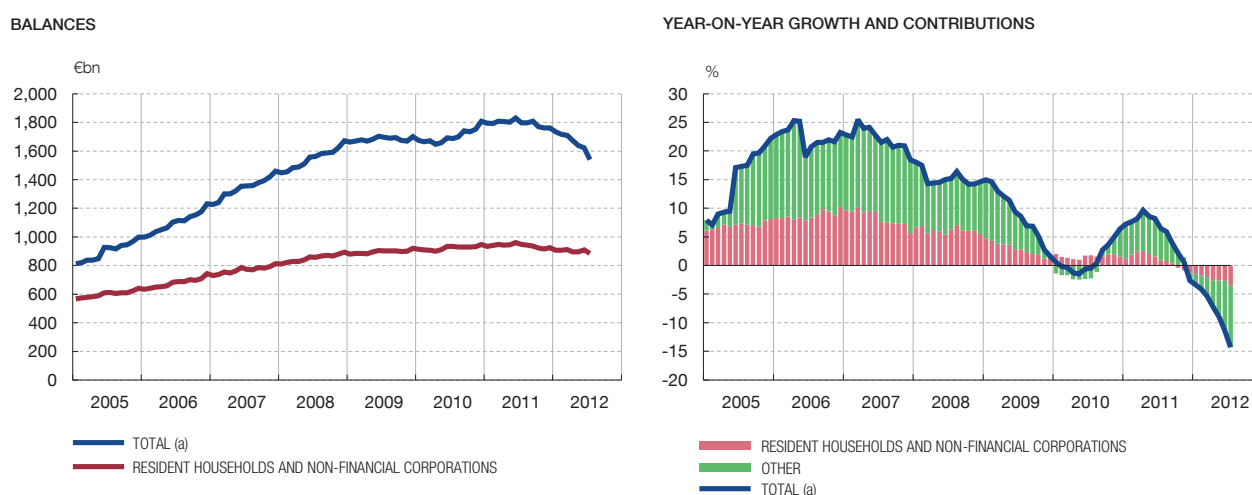
Bank deposits are the traditional source of funding for commercial banks, whose business is to raise funds from the public and channel them to other sectors (intermediation). Deposits therefore make up a significant part of bank liabilities, particularly in Spain where commercial banking predominates over investment banking.

This traditional business of raising deposits from the public is a retail banking activity (characterised by a large number of relatively small customers) as distinct from wholesale banking where each customer provides a large amount of funds, usually through financial market transactions (securities issuance, interbank funding, etc.). This different customer profile means that the funds raised behave differently and have different characteristics. Thus retail deposits, even if they are short-term or even sight deposits, tend to show highly stable behaviour. This derives, on the one hand, from the aggregation of numerous agents with different liquidity needs and, on the other, from the guarantees provided by third parties (deposit guarantee fund) which do not exist for wholesale deposits.

In practice, however, not all bank deposits fit the classical definition of retail liabilities. Interbank deposits are the most obvious example: they are clearly wholesale funding and in crisis situations such as the present one they are significantly more volatile than traditional retail deposits. General government deposits, whose relative weight is comparatively small (1.8% of total liabilities in July 2012), also have their own specific behaviour, which is generally determined by other factors than those affecting households and non-financial corporations. And even in other deposits, i.e. those classified under the “Other sectors” heading (that is, other than monetary financial institutions and general government), it is necessary to distinguish between the various groups of agents in order to assess their behaviour properly. This is because the “Other sectors” group as defined for statistical analysis purposes is highly heterogeneous, since it includes, apart from households and non-financial corporations, central counterparties, insurance corporations and pension funds, investment funds, financial vehicle corporations (securitisation SPVs), preference share issuers, securities brokers and dealers and other financial intermediaries or auxiliaries.

In Spain there are basically two statistical sources of data on bank deposits: financial statements harmonised at euro area level (EMU returns) which institutions submit regularly to the Banco de España (BE) and supervisory returns. This article analyses the former.¹

¹ The EMU returns data are published in Chapter 8 of the Banco de España's *Boletín Estadístico* and the supervisory returns data in Chapter 4. The differences between these two chapters are explained in the methodological notes accompanying them. Three differences, however, are particularly noteworthy. First, the sector analysed is slightly different: Chapter 4 focuses on credit institutions, whereas Chapter 8 includes other monetary financial institutions (OMFIs) which include credit institutions and money market funds (MMFs), although the latter represent only 0.2% of the total balance sheet. Second, the definition of “rest of the world” differs: in Chapter 8 it refers to the world other than the euro area and in Chapter 4 to the world other than Spain. Third, since December 2008 securitisation transactions in which the originator acquires all the securities issued (known as “retained securitisations”) are recorded in Chapter 8 as an addition to deposits and a simultaneous addition to securities on the assets side, whereas in Chapter 4 the two items offset each other and neither deposits nor securities holdings are recorded.



SOURCE: Banco de España.

a The series is affected by a statistical change. In June 2005, as the result of a change in the accounting regulations, derecognition of loans transferred to securitisation funds after 31 December 2003 was not allowed if the institutions maintained substantial exposure to risk; instead, these loans had to be recognised on the balance sheet, adding higher deposits with securitisation vehicles as a balancing item on the liabilities side.

The EMU returns show that the total deposits of other resident and non-resident sectors with Spanish monetary financial institutions (MFIs)² amounted to €1,540 billion in July 2012, representing 42 % of the total liabilities of these institutions. Chart 1 shows that these deposits grew continuously during the expansionary phase of the Spanish economy and in the early stages of the crisis that erupted in 2007. Only from June 2011 did a decline begin, which seems to have quickened somewhat in recent months. Between June 2011 and July 2012 the decrease was €291 billion (16 %). However, the fall in deposits of households and non-financial corporations resident in Spain (which constitute what are traditionally known as resident retail deposits) was substantially smaller (€76 billion in the same period, or 8 % with respect to the mid-2011 level). The remainder relates to a variety of deposits, most of which are essentially wholesale deposits, on occasions rather unique, and which, accordingly, should be analysed separately.

It is worth mentioning here that the European Central Bank (ECB), within the framework of its “monetary analysis” (the former “Pillar 1” of its monetary strategy), also disseminates on its website an indicator of deposits in Spain and in the other euro area countries. This indicator, which has drawn some attention from analysts and is very similar to that considered here, recorded a balance as at July 2012 of €1,509 billion, with a fall from June 2011 of €233 billion. The differences between the two are basically that the ECB indicator includes only those deposits in which the counterparty is an agent resident in the euro area (instead of those of residents all over the world), and that these deposits also include non-central government deposits, the justification here being that this is the money-holding sector defined in Eurosystem statistics.

The rest of the article is structured as follows: Section 2 analyses the deposits of other resident and non-resident sectors other than Spanish households and non-financial corporations, which are examined in Section 3, and Section 4 summarises the main conclusions drawn.

² Spanish MFIs also include the Banco de España (BE). However, in this chapter, unless indicated otherwise, the term MFI refers to monetary financial institutions excluding the BE.

DEPOSITS OF OTHER RESIDENT AND NON-RESIDENT SECTORS WITH SPANISH MONETARY FINANCIAL INSTITUTIONS
TABLE 1

€bn

	Balances		Change in balances					Cumulative June 2011- July 2012 (a)	Cumulative % change on June 2011 balance
	June 2011	July 2012 (a)	2011 Q3	2011 Q4	2012 Q1	2012 Q2	July 2012		
TOTAL	1,831.5	1,540.4	-23.3	-47.8	-49.4	-87.8	-82.7	-291.1	-15.9
Households and non-financial corporations resident in Spain	959.8	884.0	-23.2	-12.5	-13.2	-0.8	-26.0	-75.8	-7.9
Households and NPIs	741.1	709.3	-10.0	-4.4	-7.0	-0.2	-10.2	-31.7	-4.3
Non-financial corporations	218.7	174.7	-13.2	-8.1	-6.3	-0.7	-15.8	-44.0	-20.1
Other euro area residents	754.3	598.8	0.4	-23.4	-11.4	-75.9	-45.2	-155.5	-20.6
Households and non-financial corporations resident in other euro area Member States	20.9	11.9	-2.3	-0.7	-1.2	-4.8	0.0	-9.0	-43.3
Non-MFI investment funds, insurance and pension funds	83.2	79.7	-1.6	1.7	5.8	-7.8	-1.6	-3.5	-4.2
Other non-MFI financial institutions resident in Spain	599.9	485.9	-15.2	-9.4	-8.3	-42.1	-39.1	-114.0	-19.0
Asset securitisation vehicles	430.3	355.3	-8.5	-3.8	-15.1	-21.7	-26.0	-75.0	-17.4
Companies issuing preference shares and other financial instruments	107.8	83.6	-1.7	-8.8	-1.6	-12.1	...	-24.2	-22.4
Central counterparties	31.6	27.0	-5.2	1.8	5.3	0.2	-6.8	-4.6	-14.6
Other	30.2	26.3	0.2	1.3	3.1	-8.5	...	-3.9	-12.9
Other non-MFI financial institutions resident in other euro area Member States	50.3	21.3	19.6	-15.1	-7.7	-21.2	-4.5	-28.9	-57.5
Securitisation vehicles	6.1	2.4	1.5	-5.7	0.6	-0.8	0.6	-3.7	-60.8
Central counterparties	28.3	8.5	18.7	-7.0	-9.6	-17.8	-4.0	-19.8	-70.0
Other	15.8	10.4	-0.6	-2.4	1.4	-2.6	-1.2	-5.4	-34.0
Rest of world residents	117.5	57.6	-0.6	-12.0	-24.8	-11.1	-11.5	-59.9	-51.0
Central counterparties	58.8	12.7	2.3	-11.9	-18.4	-8.5	-9.6	-46.1	-78.4
Other	58.7	44.9	-2.9	-0.1	-6.4	-2.5	-1.9	-13.8	-23.5

SOURCE: Banco de España.

a In the case of the resident sectors in Spain (Companies issuing preference shares and other financial instruments and Other), both the cumulative figure and the July balance are as at June, as this information is only available quarterly.

Deposits of the other sectors other than Spanish households and non-financial corporations

Table 1 offers an overview of all other resident and non-resident sector deposits. As can be seen, a large part (43 %) of these deposits does not correspond to Spanish households and non-financial corporations and is shared between a heterogeneous group of agents, headed by financial institutions which accounted for more than 90 % of the outstanding balance as at July 2012. Accordingly, this is essentially wholesale funding. Moreover, a substantial part does not, in effect, reflect a genuine raising of funds by banks. Thus, of the above-mentioned 43 %, deposits of securitisation vehicles, of companies issuing preference shares and other marketable securities and of central counterparties accounted for three quarters of the outstanding balance and for slightly more than 80 % of the decline since June 2011. Both the breakdown and the development of these headings should be analysed in detail.

Deposits of securitisation vehicles are the largest item by far, totalling, in July 2012, €355 billion from entities resident in Spain and a further €2 billion from other euro area countries.

That is, 55 % of all deposits excluding those of Spanish households and non-financial corporations. The importance of this heading is due to the characteristics and legislation applicable to securitisations in Spain. Over time, Spanish institutions have basically performed two kinds of securitisations: of loans and of single-certificate privately-placed covered bonds (“*cédulas hipotecarias singulares*”). In the first case, loans held by the originator are transferred to an external vehicle, which issues notes to investors to obtain funds with which to finance the acquisition. In principle, the institution should not record any change in its liabilities, since the loans sold are simply replaced by the cash received in exchange on the assets side of the balance sheet. However, since June 2005 and where the originator retains a large part of the total risk of the loans transferred (which was the case in a very high percentage of transactions, in order to make the notes issued more attractive to investors), the BE requires, for risk control reasons, that these loans remain on the balance sheet of the originator, even though legally they no longer belong to it, recording as a necessary balancing item on the liabilities side a (fictitious) deposit from the securitisation fund. In the second case, and in order to facilitate the sale of covered bonds issued by small MFIs on the financial markets, these covered bonds, together with those of other institutions, are transferred to an external vehicle which issues new securities to investors. These single-certificate privately-placed covered bonds are recorded as a liability on the balance sheets of the institutions receiving the funds but, despite being marketable securities, are actually classed as deposits, as their sole purpose is to back the notes issued. The strong increase in the deposits of other sectors other than Spanish households and non-financial corporations seen in Chart 1 during the economic boom years is largely due to these two types of transactions and is connected, therefore, with funding obtained on the financial markets rather than through retail deposits. Moreover, it does not necessarily reflect actual deposits.

Furthermore, since mid-2007 the vast majority of new securitisations made by Spanish MFIs were acquired by the originators themselves (in what are known as “retained securitisations”), with a view to increasing the assets available for use in monetary policy transactions with the Eurosystem. In consequence, in this case there was no actual flow of funds and, since the securitised loans remained on the assets side of the balance sheet there was, until December 2008, no account entry as a result of the securitisation. However, in December 2008 a change was made to the euro area statistics, requiring that these transactions be recorded as an increase in deposits (on the liabilities side) and in holdings of securities with securitisation vehicles (on the assets side).

Accordingly, the deposits of securitisation vehicles heading is determined essentially by the outstanding balance of securitisations in Spain.³ The balance peaked in 2009 and a clear decline set in as from 2011, a process that has quickened considerably since May 2012. This steeper rate of decline is not only due to the low volume of new issues, but primarily to the increase in redemptions, as a result of the early termination of some transactions for reasons of collateral management. As the majority of these redemptions relate to retained securitisations, just as there was no effective flow of funds to the originators when they were issued, nor is there any outflow when they are redeemed. It is estimated that of the fall in deposits of securitisation vehicles of €75 billion between June 2011 and July 2012, retained securitisations account for approximately €60 billion. Regular maturities of securitised assets must also be taken into account, but as they entail a decrease

³ A small percentage (9 % in July 2012) corresponds to pure cash deposits of securitisation vehicles with MFIs, but this component, far from declining, rose by €7 billion between June 2011 and July 2012.

both in liabilities and assets the effect is also offset, generating no additional funding needs for the credit institutions. This figure is rather more difficult to gauge, but bearing in mind that in 2011 total redemptions of securitised assets issued before August 2007 (and, therefore, in the main probably not retained) amounted to €15 billion, it seems it could explain a substantial part of the rest of the decline in these deposits.

The deposits of companies issuing preference shares and other marketable securities are a result of the way in which Spanish institutions use non-banking subsidiaries resident in Spain to issue securities on the financial markets. This is a result of the historical context since, until 2003, for regulatory reasons, transactions of this kind were primarily performed outside Spain. Clearly these transactions are securities-based funding, even though the funds obtained on the markets reach the MFIs' balance sheets in the form of deposits from these specialist subsidiaries. As at June 2012 (the latest data available) these deposits amounted to €84 billion, that is, 12 % of all deposits of the other sectors excluding Spanish households and non-financial corporations. This is a drop of €24 billion with respect to 12 months earlier, essentially as a result of the early redemptions made by Spanish credit institutions, especially of preference shares.

Lastly, the deposits of central counterparties (CCPs), resident in Spain and abroad, amounted to €48 billion (7 % of the total) as at July 2012, having more than halved (falling by 59 %) since June 2011. These deposits are repurchase agreements, generally involving two banking counterparties operating through the CCPs, to facilitate the transaction due to the reduced counterparty risk. Changes in deposits from Spanish CCPs are normally offset by similar movements on the assets side, as in the main it is the Spanish MFIs that operate through these counterparties, meaning that there are no net funding needs for the system as a whole. Positions with non-residents began to grow notably in mid-2010, in light of the difficulties Spanish MFIs had in obtaining funding through bilateral repos due to the double default risk.⁴ Liabilities with these non-resident CCPs rose from virtually zero to a peak of some €100 billion in autumn 2011. Subsequently, ongoing transactions have gradually been redeemed or not renewed as greater recourse has been had to Eurosystem funding. In the period analysed here (June 2011 to July 2012), these positions with non-residents fell by €66 billion, of which €25 billion are due to the reclassification of some deposits as MFI deposits in May 2012, as they corresponded to CCPs that are also MFIs. This entailed a simultaneous increase in deposits with MFIs and, in consequence, generated no additional funding needs.

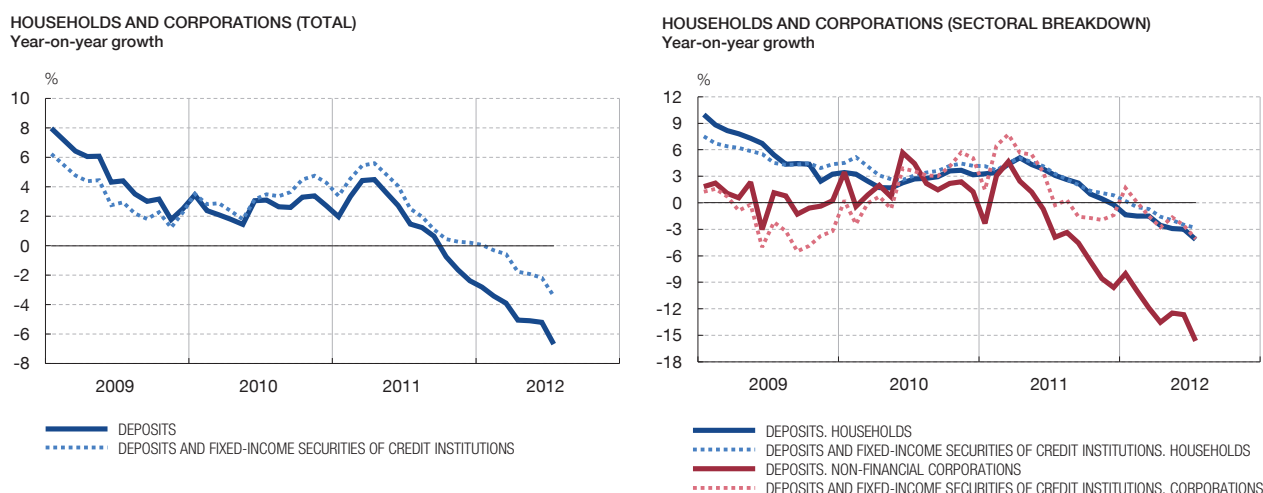
Overall, these three types of deposits, which are very different from “genuine” retail banking deposits, account for at least €173 billion⁵ of the total decline of €215 billion excluding Spanish households and non-financial corporations. As is explained above, much of this decrease does not correspond to an effective decline in the resources available to Spanish MFIs.

Deposits of Spanish households and non-financial corporations

Deposits of Spanish households and non-financial corporations held with Spanish MFIs amounted, as at July 2012, to €884 billion (57 % of the “other sectors” total), the majority corresponding to households. Recently, these deposits have shown increasingly

⁴ The risk that the issuer of the collateral (generally the Spanish State) and the institution (MFI) supplying it to obtain the funding will both default on their payments simultaneously, rendering the collateral unenforceable.

⁵ The July data for deposits of companies issuing preference shares and other marketable securities are not yet available, as the information is only quarterly. Nevertheless, there are data showing that the outstanding balance of the securities issued by these companies fell again in July, so the figure will most likely be somewhat higher.



SOURCE: Banco de España.

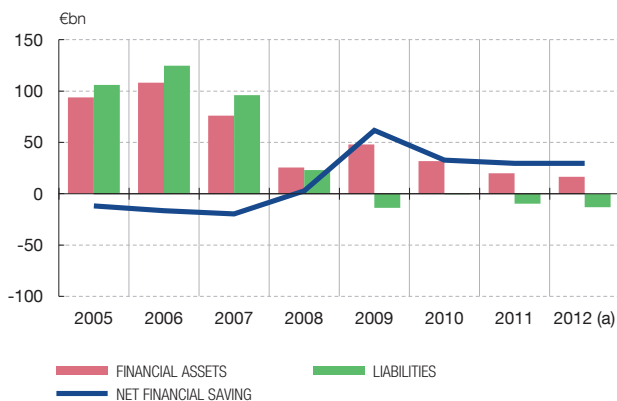
pronounced rates of decline (see Chart 2), although less so for households (-4.2 % year-on-year as at July 2012) than for corporations (-15.6 %). There are several factors behind these developments.

First, sluggish income growth, high unemployment and the need to reduce high debt levels make it particularly difficult for these agents to grow their financial assets. As both panels of Chart 3 show, during the economic boom years corporations and households increased their holdings of financial instruments significantly, in a setting in which easy borrowing conditions triggered strong credit growth. The funds obtained allowed them not only to spend beyond their income (reflected in negative net financial saving), but also to significantly grow their financial assets, including deposits. With the onset of the crisis, the supply of funds declined and lending conditions tightened, prompting progressively lower and eventually negative growth rates in loans. As a result of this credit squeeze, the rate of growth of financial assets has declined, although net financial saving of Spanish households and non-financial corporations has moved into positive territory. In turn, the deleveraging process in which these agents are currently immersed signifies not only that they are less able to accumulate assets, but also, in some cases, that they will need to use part of those assets to pay off their debts, which is another factor that is taking its toll on bank deposits.

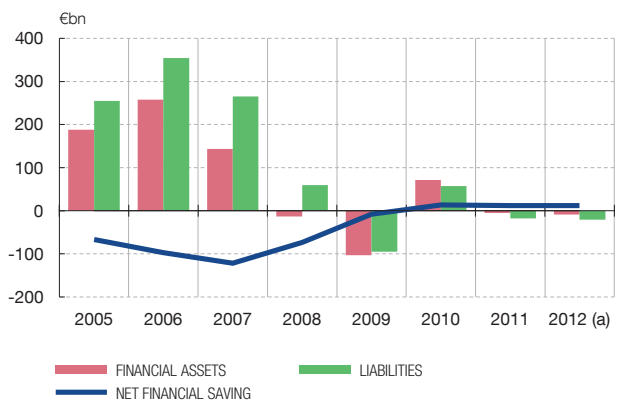
Nevertheless, the change in households' financial assets in the last four quarters up to 2012 Q1 (the last quarter for which there are Financial Accounts data available) remained positive, and in the case of corporations it was only marginally negative. The decline in bank deposits cannot, therefore, be attributed only to the factors described above.

There is a second phenomenon that has emerged in recent months and that also helps explain the performance of deposits of Spanish households and corporations, namely portfolio adjustments out of bank deposits into other instruments (see the left-hand panel of Chart 4), most notably fixed-income securities issued by the MFIs themselves. This shift, which is particularly pronounced in the case of corporations, was encouraged by the regulatory changes introduced in 2011. Thus, in July of that year, contributions to the Deposit Guarantee Fund (DGF) were increased for institutions arranging new deposits with

NET FLOWS OF FINANCIAL ASSETS AND LIABILITIES. HOUSEHOLDS



NET FLOWS OF FINANCIAL ASSETS AND LIABILITIES. NON-FINANCIAL CORPORATIONS



SOURCE: Banco de España.

a Cumulative four-quarter data up to 2012 Q1.

interest rates higher (by a certain amount) than the reference rates set. A few months later, in December, overall contributions to the DGF were raised. This effect will foreseeably tend to reverse in coming months, since Royal Decree-Law 24/2012 of 31 August 2012 removed the penalisation on high interest rate deposits.

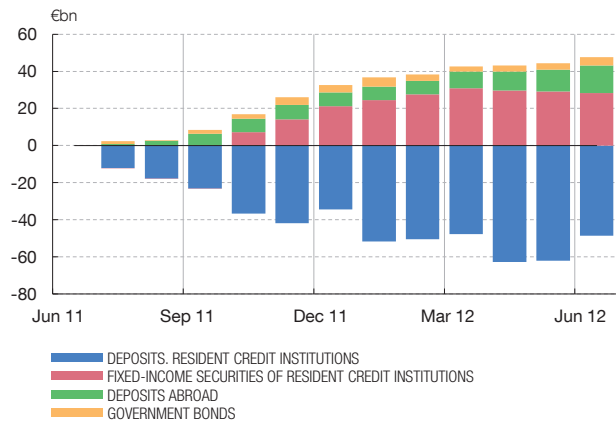
The left-hand panel of Chart 4 also shows that, on Balance of Payments data, there has likewise been a certain shift towards deposits abroad, although in moderate amounts, as well as a (considerably less pronounced) shift towards public debt securities.

Given that part of the shift out of deposits has been into fixed-income securities issued by banks, the sum of both these headings would be a better gauge of how the funds raised by MFIs from households and corporations have evolved. As Chart 2 shows, this exercise results, as at July 2012, in a significantly slower year-on-year rate of decline in liabilities obtained from households and corporations, from 4.2% to 2.9% in the case of households, from 15.6% to 4.1% in the case of corporations, and from 6.7% to 3.4% overall. All the same, there is still a decline in the funds held with MFIs. However, taking into account all the flows of funds, that is, both financial assets and liabilities, it is clear, as the right-hand panel of Chart 4 shows, that in net terms Spanish households and corporations have continued to place funds with MFIs since 2009, in contrast to the pattern seen during the economic upturn.

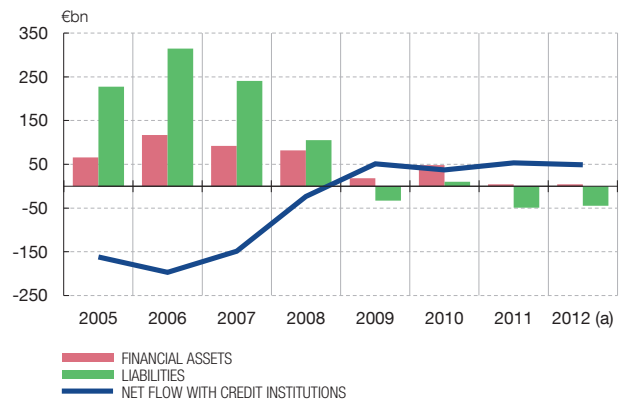
Conclusions

Bank deposits in Spain include a highly heterogeneous range of deposits and counterparties. In particular, financial intermediaries account for a very large part of the total balance, and in recent years their behaviour essentially determines that of deposits overall. Accordingly, a study of retail funds raised by Spanish MFIs cannot be based on the analysis of headings such as the deposits of the “Other sectors” (i.e. other than MFIs and general government) or on the indicator published by the ECB in the framework of its monetary analysis. Moreover, the analysis must also include information on the holdings of securities other than shares issued by the banks. This is particularly necessary at the present time, due to the recent change in the way in which credit institutions market these instruments with respect to their widespread placement with retail customers. Adjusted for that effect, deposits of corporations and households have recently declined at a moderate but

ASSETS. HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS
Cumulative change since June 2011



NET FLOWS OF FINANCIAL ASSETS AND LIABILITIES WITH CREDIT INSTITUTIONS. HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS



SOURCE: Banco de España.

a Cumulative four-quarter data up to 2012 Q1.

increasingly pronounced rate, essentially as a result of the deleveraging process, falling income levels and the credit squeeze facing these agents in Spain.

The other deposits included in the “Other sectors” heading are essentially wholesale deposits, linked in the main to interbank and securities market transactions, and recently they have fallen more sharply. However, a very significant part of this decline is due to adjustments primarily of an accounting nature that have no real net effect on the funding needs of MFIs.

14.9.2012.

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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).

INTEREST RATES
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1 IMF Special Data Dissemination Standard (SDDS).

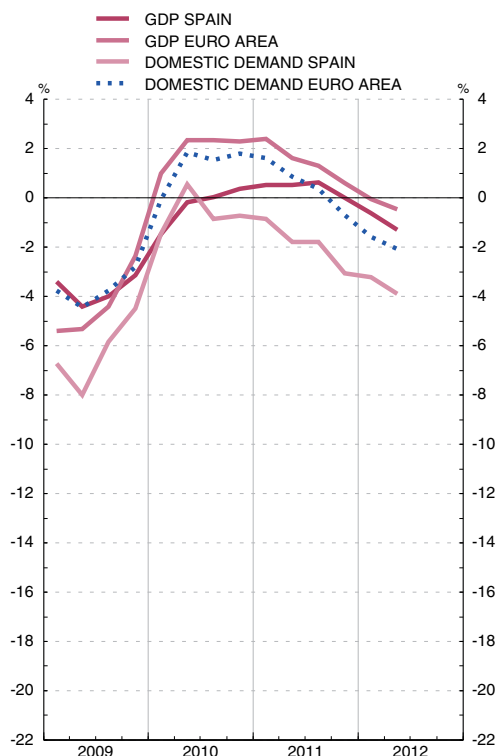
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

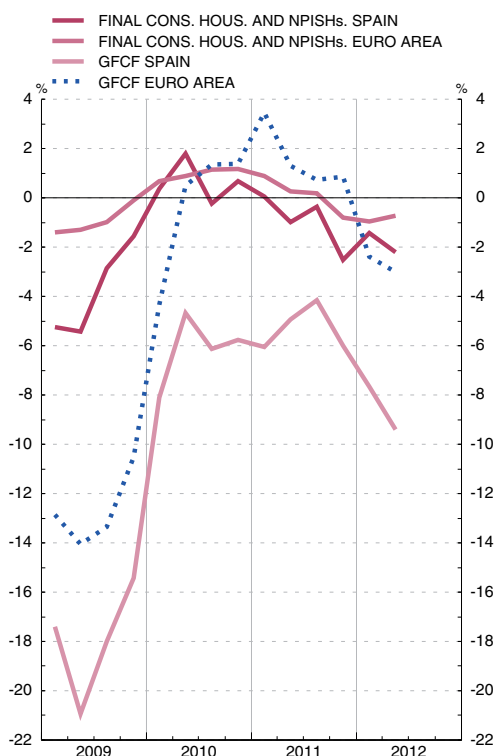
Annual percentage changes

		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	-4.4	-3.8	-1.0	3.7	2.6	-18.0	-12.7	-6.3	-3.7	-10.0	-12.2	-17.2	-10.9	1 048	8 921	
10	P	-0.3	2.0	0.7	1.0	1.5	0.8	-6.2	-0.3	-0.6	1.3	11.3	10.9	9.2	9.3	1 049	9 174	
11	P	0.4	1.5	-0.9	0.1	-0.5	-0.1	-5.3	1.6	-1.9	0.5	7.6	6.4	-0.9	4.2	1 063	9 422	
09	Q3	P	-4.0	-4.4	-2.9	-1.0	3.4	2.6	-18.0	-13.3	-5.8	-3.8	-9.9	-12.6	-14.9	-11.2	261	2 231
	Q4	P	-3.1	-2.4	-1.6	-0.1	1.8	2.5	-15.4	-10.5	-4.5	-2.8	-0.5	-4.5	-5.5	-5.7	260	2 243
10	Q1	P	-1.5	1.0	0.4	0.7	1.0	1.5	-8.1	-4.3	-1.5	-0.1	9.5	7.3	8.5	4.5	261	2 261
	Q2	P	-0.2	2.3	1.8	0.9	2.2	1.0	-4.7	0.5	0.5	1.8	12.5	12.8	14.6	11.8	262	2 290
	Q3	P	0.0	2.3	-0.2	1.2	2.5	0.7	-6.1	1.4	-0.9	1.5	10.6	11.9	6.6	10.1	262	2 306
	Q4	P	0.4	2.3	0.7	1.2	0.3	-0.0	-5.8	1.4	-0.7	1.8	12.4	11.6	7.5	10.7	264	2 317
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	10.2	4.5	8.4	265	2 342
	Q2	P	0.5	1.6	-1.0	0.3	-0.5	0.0	-4.9	1.3	-1.8	0.9	7.1	6.1	-1.6	4.5	266	2 355
	Q3	P	0.6	1.3	-0.4	0.2	-2.7	-0.4	-4.2	0.7	-1.8	0.4	7.6	5.7	-1.2	3.5	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	3.4	-4.9	0.4	266	2 361
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	2 369
	Q2	P	-1.3	-0.5	-2.2	-0.7	-3.0	0.1	-9.4	-3.0	-3.9	-2.1	3.3	3.4	-5.4	-0.3	263	2 375

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.

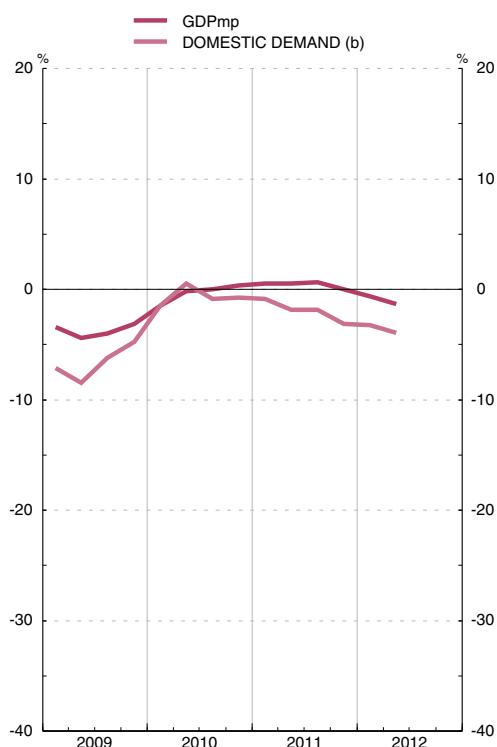
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

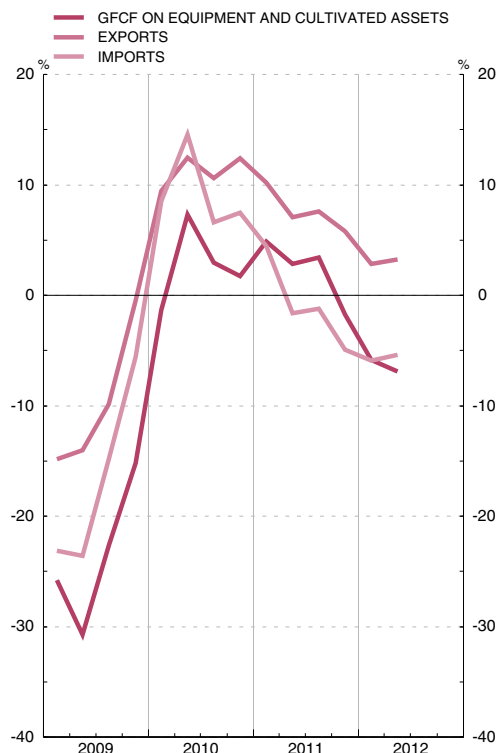
Annual percentage changes

		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	Q3	P	-18.0	-18.6	-17.1	-22.7	-6.7	-0.1	-9.9	-9.5	-10.6	-9.4	-14.9	-16.1	-10.2	-11.7	-6.2	-4.0
	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	-7.7	-8.4	-9.5	-5.9	3.0	-0.0	2.8	2.9	2.7	-0.8	-5.9	-5.6	-7.3	-8.5	-3.2	-0.6
	Q2	P	-9.4	-10.3	-11.8	-6.9	2.9	-0.0	3.3	3.6	2.6	-2.3	-5.4	-5.9	-3.4	-2.7	-3.9	-1.3

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

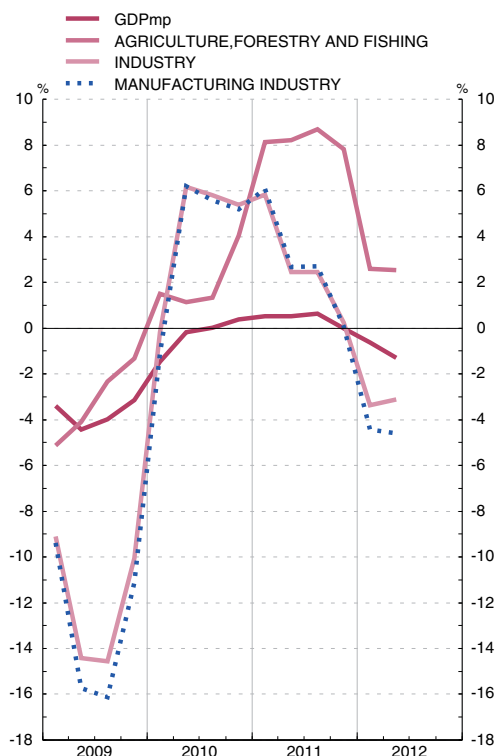
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

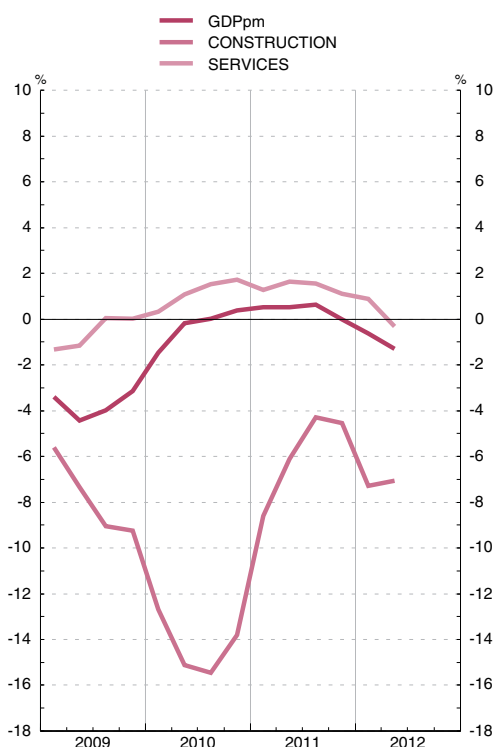
Annual percentage changes

		1	2	Industry		5	6	Services							14	
				Total	Of which			Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education		Artistic, recreational and other services activities
09	P	-3.7	-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	Q3	P	-4.0	-2.3	-14.6	-16.1	0.0	-1.2	-0.3	-0.2	0.4	-3.0	2.8	1.4	-6.4	
	Q4	P	-3.1	-1.3	-10.1	-11.1	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	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	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	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	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	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	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	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	1.1	-0.2	3.7	0.4	2.8	3.4	0.3	2.9	-5.9	
12	Q1	P	-0.6	2.6	-3.4	-4.4	0.9	0.2	1.9	3.5	1.9	0.6	0.6	1.0	-0.5	
	Q2	P	-1.3	2.5	-3.1	-4.6	-0.3	-1.2	0.5	1.9	1.6	-1.7	0.1	-0.8	-0.3	

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).

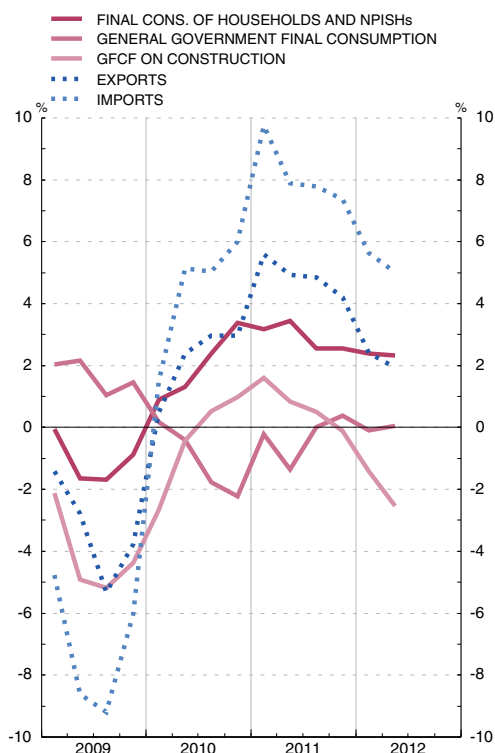
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

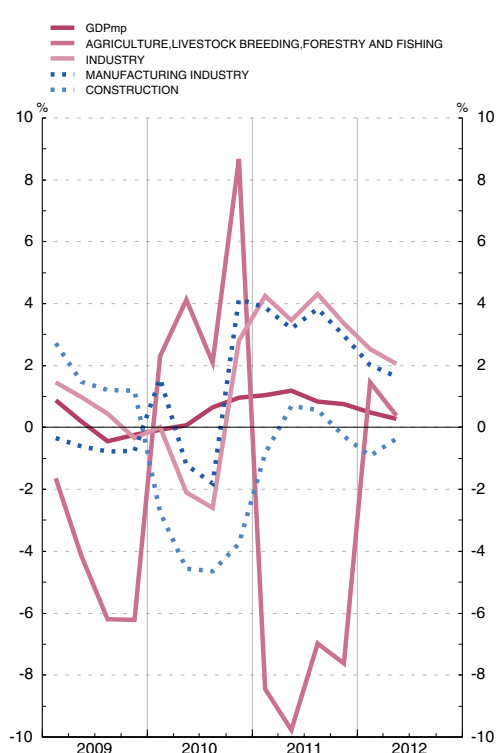
Annual percentage changes

		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 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	10.2	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	Q3	P	-1.7	1.0	-4.3	-5.2	-2.8	0.2	-5.3	-9.2	-0.4	-6.2	0.4	-0.8	1.2	2.0	2.3	0.7	9.6	-5.3	1.4	2.9	1.4
	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	2.4	-0.1	0.0	-1.4	3.2	0.5	2.4	5.6	0.5	1.5	2.5	2.0	-0.9	1.1	1.9	-2.6	4.1	1.6	0.4	0.1	1.3
	Q2	P	2.3	0.0	-1.1	-2.5	1.8	0.1	1.9	5.0	0.3	0.4	2.1	1.6	-0.4	1.2	2.3	-2.6	3.3	2.0	0.7	-0.1	1.1

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.

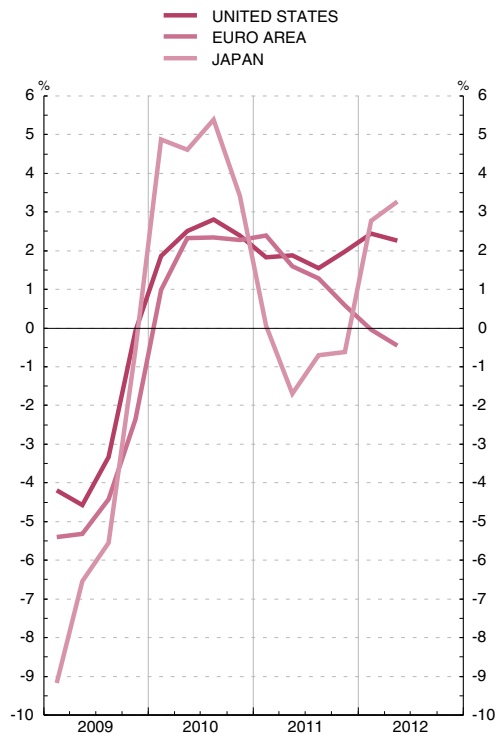
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

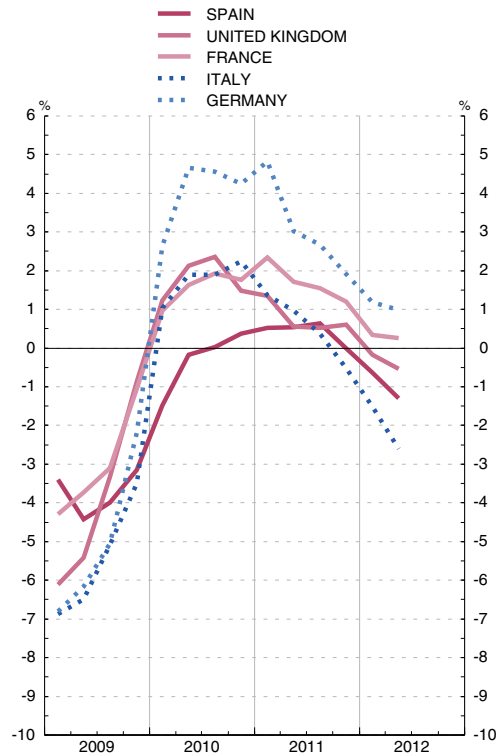
Annual percentage changes

	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	-4.4	-5.1	-3.7	-3.1	-3.1	-5.5	-5.5	-4.0
10	3.0	2.1	2.0	4.0	-0.3	2.4	1.6	1.8	4.6	1.8
11	1.8	1.5	1.5	3.1	0.4	1.8	1.7	0.5	-0.7	0.8
09										
Q2	-4.9	-5.3	-5.3	-6.2	-4.4	-4.6	-3.7	-6.5	-6.5	-5.4
Q3	-3.6	-4.3	-4.4	-5.0	-4.0	-3.3	-3.1	-5.1	-5.5	-3.3
Q4	-0.6	-2.1	-2.4	-2.2	-3.1	-0.1	-1.0	-3.5	-0.6	-0.9
10										
Q1	2.5	1.0	1.0	2.6	-1.5	1.9	1.0	1.0	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	2.4	2.3	4.2	0.4	2.4	1.8	2.2	3.4	1.5
11										
Q1	2.3	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	0.5
Q3	1.7	1.4	1.3	2.7	0.6	1.6	1.5	0.4	-0.7	0.5
Q4	1.5	0.7	0.6	1.9	-0.0	2.0	1.2	-0.5	-0.6	0.6
12										
Q1	1.7	0.1	-0.0	1.2	-0.6	2.4	0.3	-1.5	2.8	-0.2
Q2	...	-0.3	-0.5	1.0	-1.3	2.3	0.3	-2.6	3.3	-0.5

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

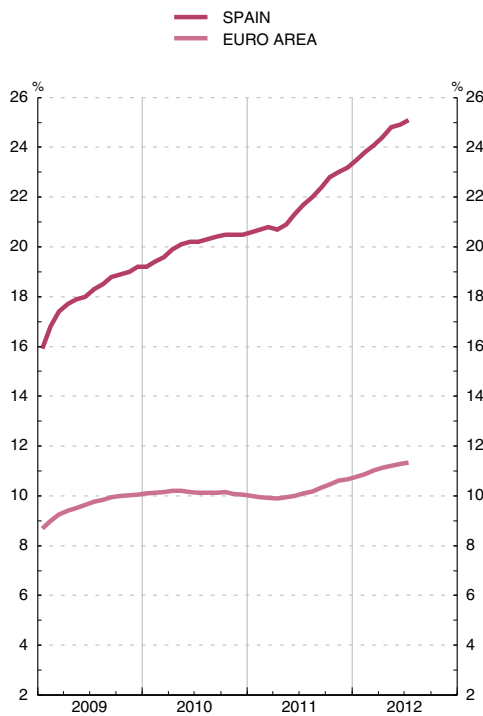
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

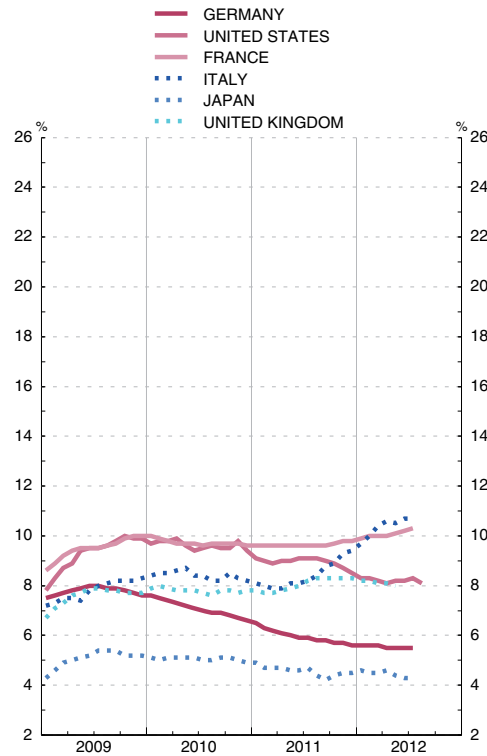
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	8.2	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	6.0	21.7	8.9	9.6	8.4	4.6	8.1
11 Feb	8.0	9.5	10.0	6.3	20.7	9.0	9.6	8.0	4.7	7.7
Mar	7.9	9.4	9.9	6.2	20.8	8.9	9.6	7.9	4.7	7.7
Apr	7.9	9.4	9.9	6.1	20.7	9.0	9.6	7.9	4.7	7.8
May	7.9	9.5	10.0	6.0	20.9	9.0	9.6	8.1	4.6	7.9
Jun	8.0	9.5	10.0	5.9	21.3	9.1	9.6	8.1	4.6	8.0
Jul	8.0	9.6	10.1	5.9	21.7	9.1	9.6	8.2	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	10.4	5.7	22.8	8.9	9.7	8.9	4.4	8.3
Nov	8.0	10.0	10.6	5.7	23.0	8.7	9.8	9.3	4.5	8.3
Dec	7.9	10.0	10.6	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	10.8	5.6	23.8	8.3	10.0	10.0	4.5	8.2
Mar	7.9	10.2	10.9	5.6	24.1	8.2	10.0	10.4	4.5	8.1
Apr	7.9	10.3	...	5.5	24.4	8.1	10.0	10.6	4.6	8.1
May	8.0	10.4	...	5.5	24.8	8.2	10.1	10.5	4.4	8.0
Jun	7.9	10.4	...	5.5	24.9	8.2	10.2	10.7	4.3	...
Jul	8.0	10.4	...	5.5	25.1	8.3	10.3	10.7	4.3	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

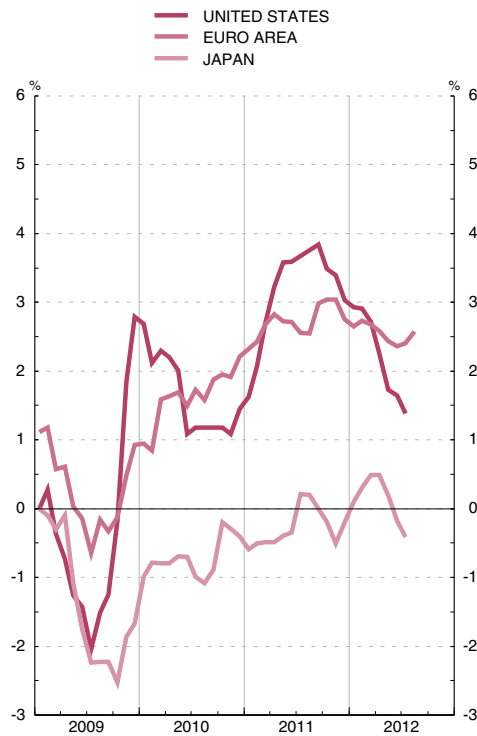
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

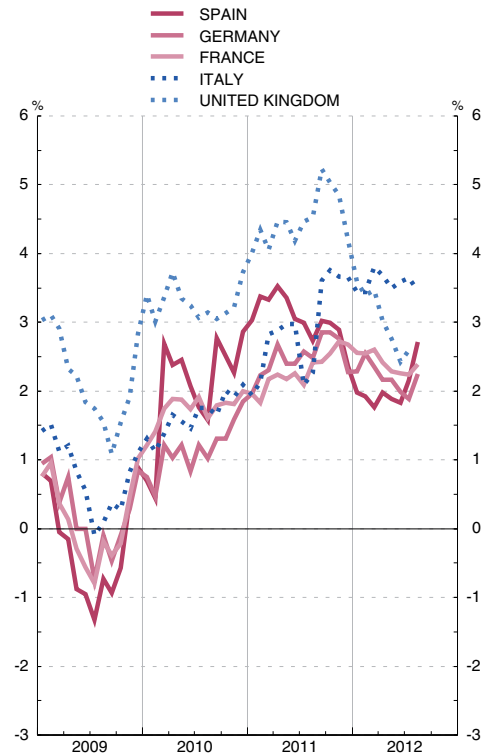
Annual percentage changes

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

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-A	1.4102	114.22	81.02	103.9	73.5	124.5	101.3	81.8	91.0	98.2	89.6	87.1
12 J-A	1.2808	101.83	79.48	97.9	77.0	132.5	95.9	85.6	94.4	93.3	94.8	89.1
11 Jun	1.4388	115.75	80.45	105.0	72.7	124.0	102.2	81.1	90.1	99.0	89.6	86.3
Jul	1.4264	113.26	79.40	104.0	72.3	125.9	101.0	80.9	91.6	99.0	89.4	87.4
Aug	1.4343	110.43	77.00	103.9	72.1	129.4	100.8	80.7	94.2	97.9	88.6	89.9
Sep	1.3770	105.75	76.79	102.8	74.2	132.9	99.9	82.8	96.3	96.8	91.3	91.8
Oct	1.3706	105.06	76.65	103.0	74.8	133.7	100.2	83.1	97.0	97.1	91.6	92.1
Nov	1.3556	105.02	77.47	102.6	75.4	133.0	99.9	83.7	95.8	96.7	92.5	91.2
Dec	1.3179	102.55	77.81	100.8	76.3	134.1	98.1	84.7	96.6	95.1	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	94.6	93.0	89.8
Mar	1.3201	108.88	82.48	99.8	76.3	125.8	97.4	85.2	90.4	94.8	94.8	85.2
Apr	1.3162	107.00	81.30	99.5	76.1	127.8	97.2	84.9	91.6	94.4	94.5	86.3
May	1.2789	101.97	79.73	98.0	77.3	132.3	95.7	86.2	94.6	92.9	95.7	89.3
Jun	1.2526	99.26	79.24	97.2	78.3	134.5	94.9	87.6	95.8	92.2	96.9	90.8
Jul	1.2288	97.07	78.99	95.3	78.5	135.8	93.0	...	...	90.3	...	...
Aug	1.2400	97.58	78.69	95.2	77.6	135.4	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

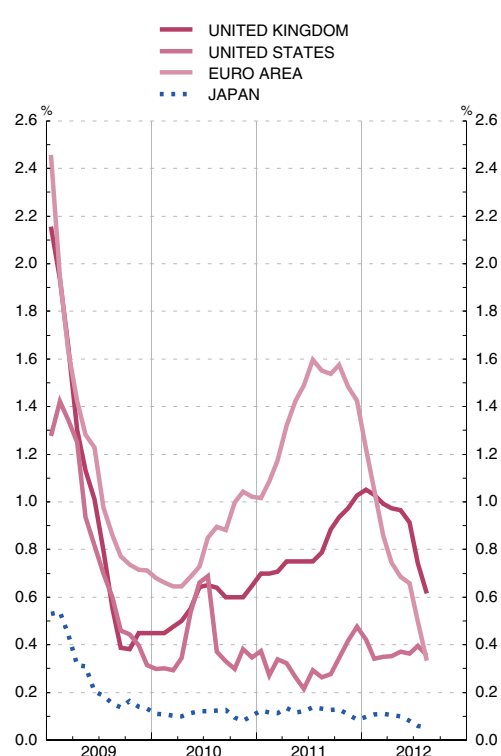
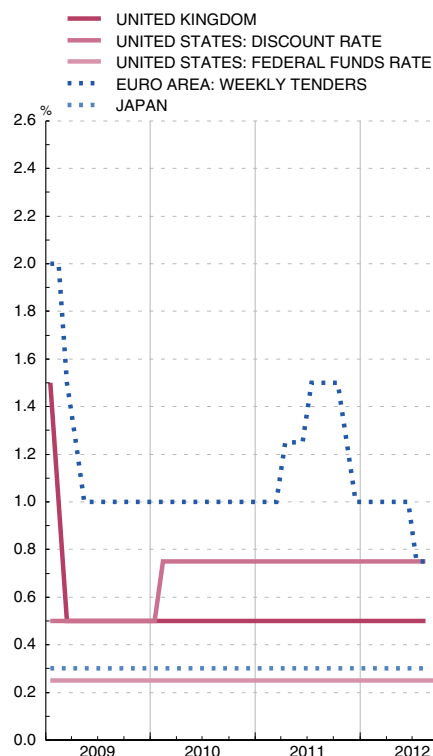
■ Series depicted in chart.

Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
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 Mar	1.00	0.75	0.25	0.30	0.50	0.74	1.13	1.18	-	1.17	0.34	-	-	0.11	0.71
<i>Apr</i>	1.25	0.75	0.25	0.30	0.50	0.78	1.25	1.32	-	1.31	0.32	-	-	0.14	0.75
<i>May</i>	1.25	0.75	0.25	0.30	0.50	0.79	1.34	1.43	-	1.43	0.26	-	-	0.12	0.75
<i>Jun</i>	1.25	0.75	0.25	0.30	0.50	0.79	1.39	1.49	-	1.49	0.21	-	-	0.12	0.75
<i>Jul</i>	1.50	0.75	0.25	0.30	0.50	0.86	1.48	1.60	-	-	0.29	-	-	0.14	0.75
<i>Aug</i>	1.50	0.75	0.25	0.30	0.50	0.83	1.44	1.55	-	1.45	0.26	-	-	0.13	0.79
<i>Sep</i>	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	1.68	0.28	-	-	0.13	0.88
<i>Oct</i>	1.50	0.75	0.25	0.30	0.50	0.88	1.49	1.58	-	-	0.34	-	-	0.13	0.93
<i>Nov</i>	1.25	0.75	0.25	0.30	0.50	0.88	1.42	1.48	-	1.46	0.42	-	-	0.11	0.97
<i>Dec</i>	1.00	0.75	0.25	0.30	0.50	0.88	1.38	1.43	-	-	0.48	-	-	0.09	1.03
12 Jan	1.00	0.75	0.25	0.30	0.50	0.79	1.21	1.22	-	1.16	0.42	-	-	0.10	1.05
<i>Feb</i>	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
<i>Mar</i>	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
<i>Apr</i>	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
<i>May</i>	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
<i>Jun</i>	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
<i>Jul</i>	0.75	0.75	0.25	0.30	0.50	0.53	0.56	0.50	-	-	0.40	-	-	0.06	0.74
<i>Aug</i>	0.75	0.75	0.25	0.30	0.50	0.45	0.40	0.33	-	-	0.35	-	-	0.05	0.62

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.

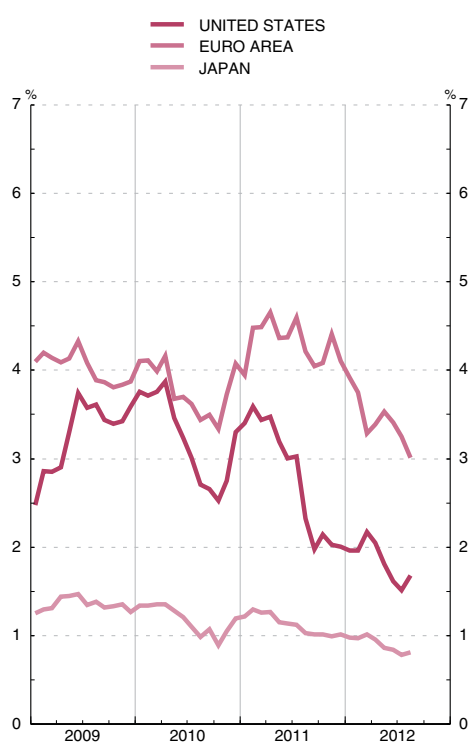
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

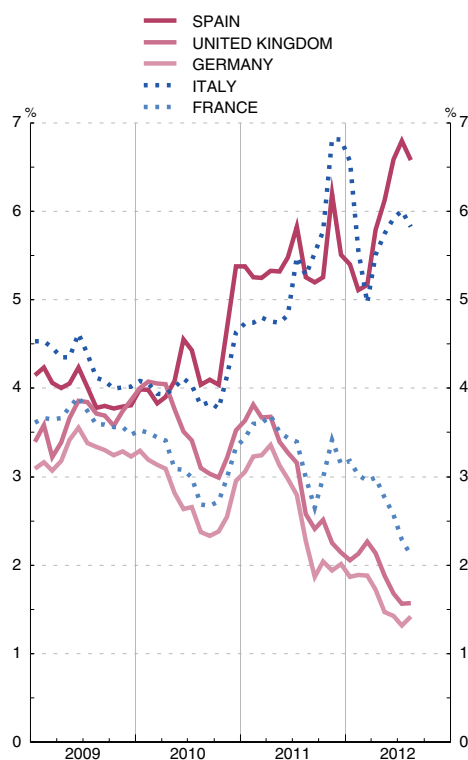
Percentages

	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 Mar	3.40	4.15	4.49	3.24	5.25	3.44	3.60	4.80	1.26	3.67
Apr	3.46	4.26	4.66	3.36	5.33	3.47	3.69	4.75	1.27	3.68
May	3.28	4.15	4.37	3.13	5.32	3.19	3.50	4.74	1.15	3.40
Jun	3.18	4.14	4.37	2.98	5.48	3.00	3.44	4.82	1.14	3.27
Jul	3.21	4.22	4.59	2.79	5.82	3.03	3.40	5.49	1.12	3.15
Aug	2.70	3.74	4.21	2.27	5.25	2.32	2.99	5.28	1.03	2.57
Sep	2.49	3.58	4.04	1.87	5.20	1.98	2.65	5.53	1.01	2.41
Oct	2.63	3.77	4.09	2.04	5.25	2.14	2.99	5.77	1.01	2.51
Nov	2.68	4.05	4.41	1.94	6.19	2.02	3.42	6.82	0.99	2.25
Dec	2.64	4.00	4.11	2.01	5.50	2.00	3.14	6.81	1.01	2.14
12 Jan	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
Feb	2.56	3.83	3.75	1.89	5.11	1.96	3.02	5.56	0.97	2.13
Mar	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

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-A	194.6	220.5	227.0	213.8	263.2	192.6	371.0	112.6	538.0	1 500.9	34.21
12 J-A	183.5	189.3	214.6	163.0	178.0	156.7	...	112.8	587.8	1 639.7	41.18
11 Jul	185.2	212.7	222.2	202.8	224.2	193.6	382.1	117.3	563.8	1 572.8	35.41
Aug	181.8	209.5	226.3	192.1	215.9	181.8	355.8	111.3	629.4	1 755.8	39.41
Sep	183.5	203.2	221.7	183.9	214.1	171.0	357.1	114.8	635.1	1 771.9	41.36
Oct	170.0	186.3	205.2	166.7	198.3	153.1	353.9	110.9	596.9	1 665.2	39.04
Nov	168.7	184.1	204.4	163.0	183.6	154.1	373.2	111.1	623.4	1 739.0	41.24
Dec	168.6	178.4	197.0	158.9	174.5	152.3	369.3	108.7	592.3	1 652.3	40.18
12 Jan	179.4	186.5	203.6	168.7	183.8	162.3	378.6	111.1	593.7	1 656.1	41.35
Feb	179.8	191.8	206.9	176.2	192.6	169.2	399.2	120.6	624.7	1 742.6	42.37
Mar	181.9	193.2	210.9	174.5	192.8	166.7	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	...	95.7	572.4	1 596.7	40.94
Jul	195.1	192.9	232.9	151.3	161.7	146.9	...	103.1	571.4	1 593.9	41.71
Aug	192.9	193.1	236.1	148.4	155.9	145.2	...	114.1	582.5	1 625.0	42.22

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

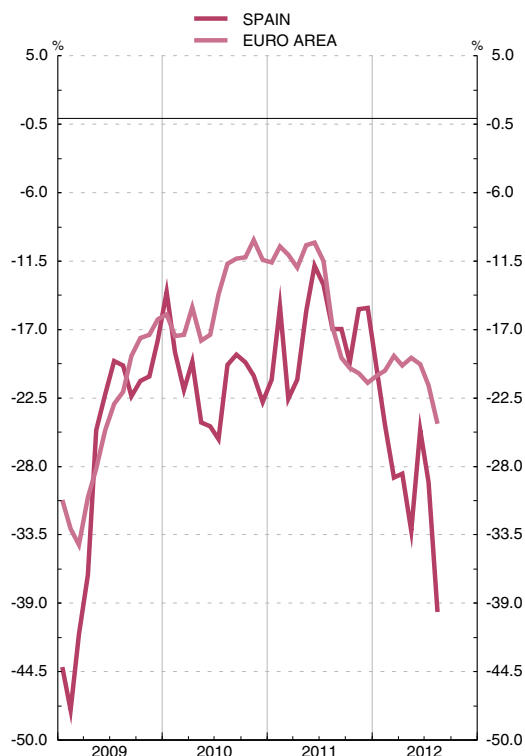
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Annual percentage changes

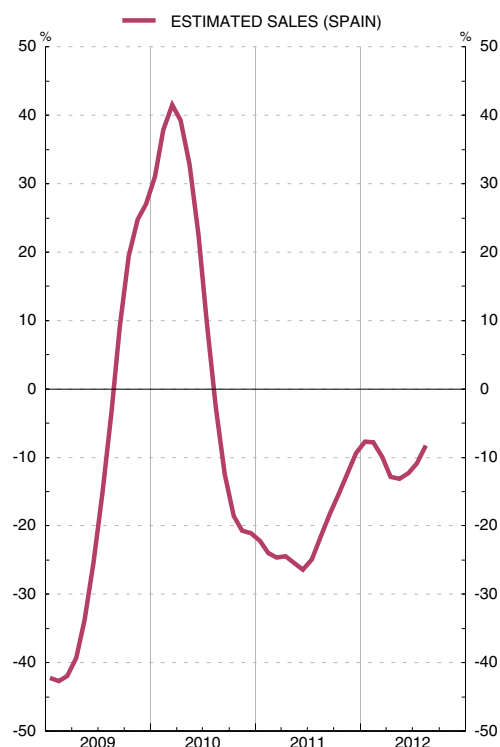
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
				1					2	3	4							
09	-28.2	-26.2	-13.2	-24.6	-24.8	-15.5	-18.1	-10.7	-17.9	4.4	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-2.2
10	-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	...	3.1	-8.1	-1.6	-0.9	-0.4	-1.6	1.9	-3.1	-2.0	1.3
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	...	-17.7	-0.7	-5.7	-5.6	-2.8	-7.2	-0.7	-7.2	-7.0	-0.3
11 J-A	P -17.2	-13.9	-6.9	-20.0	-11.7	-2.8	-22.9	...	-22.2	-0.6	-5.3	-5.1	-2.9	-6.5	0.0	-6.8	-6.9	0.1
12 J-A	P -28.7	-27.4	-15.5	-22.0	-20.7	-14.7	-8.2	...	-8.5	...	...	...	...	...	...	...	...	...
11 Sep	P -17.0	-16.1	-6.9	-19.0	-19.3	-9.9	-2.4	...	-1.3	1.3	-5.3	-5.1	-1.4	-4.5	-0.8	-7.1	-6.7	-1.0
Oct	P -19.6	-16.0	-8.1	-19.3	-20.1	-9.9	-6.9	...	-6.7	-0.6	-7.1	-6.9	-2.7	-10.3	-2.3	-9.0	-7.3	-0.7
Nov	P -15.4	-12.0	-5.6	-18.4	-20.5	-11.2	-6.9	...	-6.4	-3.3	-7.3	-7.2	-3.9	-9.9	-2.9	-8.5	-8.1	-1.2
Dec	P -15.3	-9.8	-4.8	-20.4	-21.3	-12.2	-4.2	...	-3.6	-1.2	-6.5	-6.4	-2.4	-9.1	-2.4	-7.0	-7.4	-1.6
12 Jan	P -20.2	-17.6	-9.5	-24.6	-20.7	-15.5	1.9	...	2.5	-13.2	-4.6	-4.2	-1.2	-8.2	-1.3	-4.2	-4.1	-0.8
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	-1.2
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	0.4
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	-6.1	-4.4	-4.0	-0.6	-6.3	2.5	-5.9	-6.6	-0.8
Jul	P -29.3	-29.1	-18.4	-21.0	-21.5	-15.0	-16.7	...	-17.2	...	-6.9	-6.5	-3.6	-10.4	-2.5	-8.2	-7.5	-1.3
Aug	P -39.7	-45.2	-26.6	-23.7	-24.6	-17.3	4.3	...	3.4	...	...	...	...	...	...	...	...	...

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.

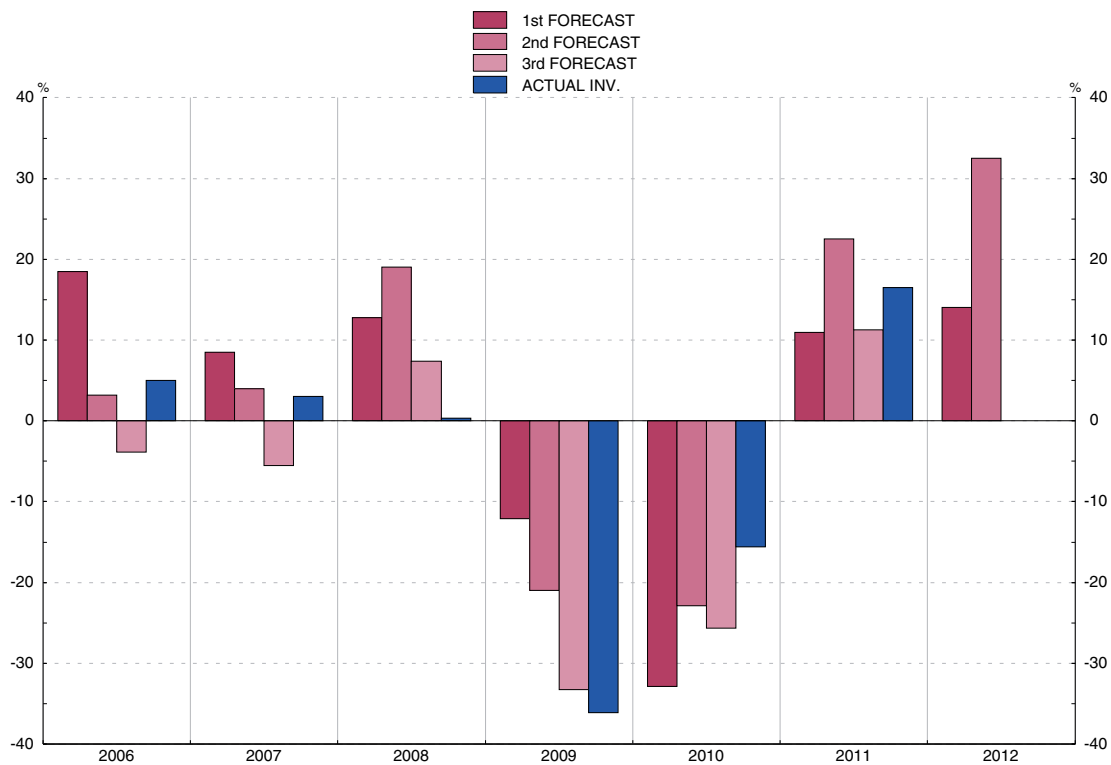
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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.

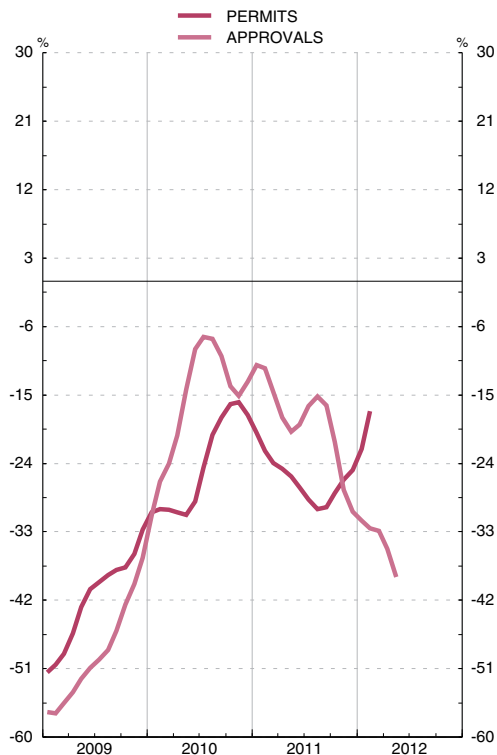
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

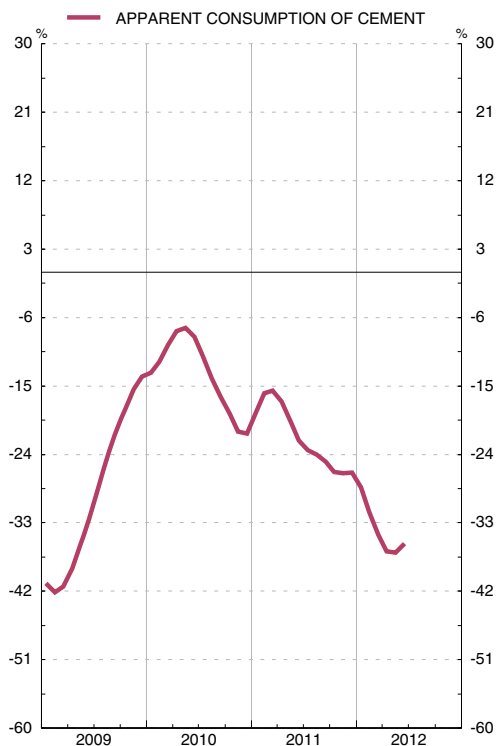
Annual percentage changes

	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	of which				
										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	-17.0
11 J-J	P 2.0	-0.1	-0.7	6.5	-16.1	-11.8	-40.3	-40.3	-56.2	-46.7	-43.4	-58.3	-29.3	-9.7
12 J-J	P ...	...	...	...	...	...	-46.9	-46.9	-54.4	-81.0	-76.8	-46.8	-43.6	-34.6
11 Mar	P 25.4	17.7	20.7	42.5	-16.2	-23.3	-57.9	-45.5	-66.5	-65.8	-92.6	-66.8	-49.7	-3.1
Apr	P 6.2	-10.0	-11.6	36.9	-22.9	-25.0	-52.1	-47.0	-62.5	33.6	98.4	-71.7	-43.2	-14.8
May	P 2.6	17.2	16.9	-21.0	-21.9	-20.1	1.4	-37.0	-56.3	-64.9	19.5	-54.4	35.5	-13.6
Jun	P -13.0	-24.2	-21.8	12.4	-20.7	-11.2	-56.3	-40.3	-50.1	3.6	-46.2	-60.6	-58.7	-23.0
Jul	P -24.1	-30.7	-31.5	-6.6	-19.0	-12.9	-44.2	-40.7	-61.3	-54.2	-38.8	-63.4	-27.9	-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	-21.1
Oct	P -18.7	-19.7	-17.3	-16.9	-7.4	-0.7	-66.7	-44.1	-48.4	-13.8	-82.1	-56.2	-78.4	-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 ...	...	...	...	-27.9	-26.7	-68.0	-50.6	-68.1	-72.7	13.2	-65.9	-67.9	-36.5
Apr	P ...	...	...	...	-34.3	-32.2	-56.7	-51.9	-59.3	-87.8	-90.0	-46.2	-55.2	-41.1
May	P ...	...	...	...	-37.9	-35.4	-35.1	-46.3	-43.1	-73.6	-55.4	-37.9	-33.5	-37.2
Jun	P ...	...	...	...	...	...	-50.6	-46.9	-44.6	-86.3	-82.8	-23.4	-53.4	-35.0

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



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

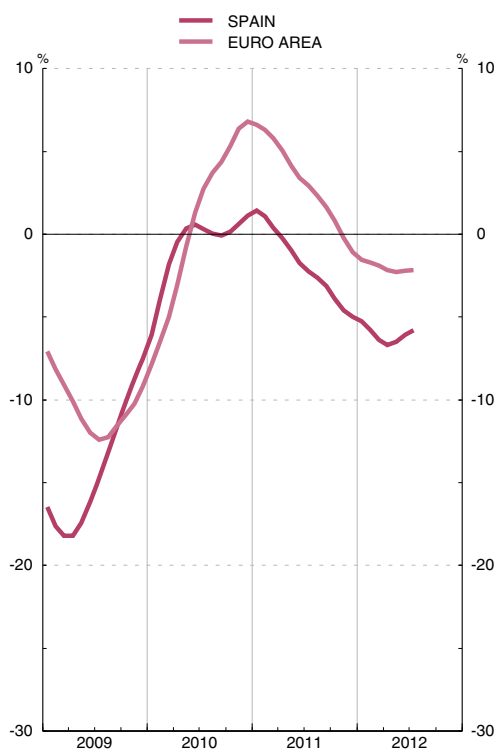
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

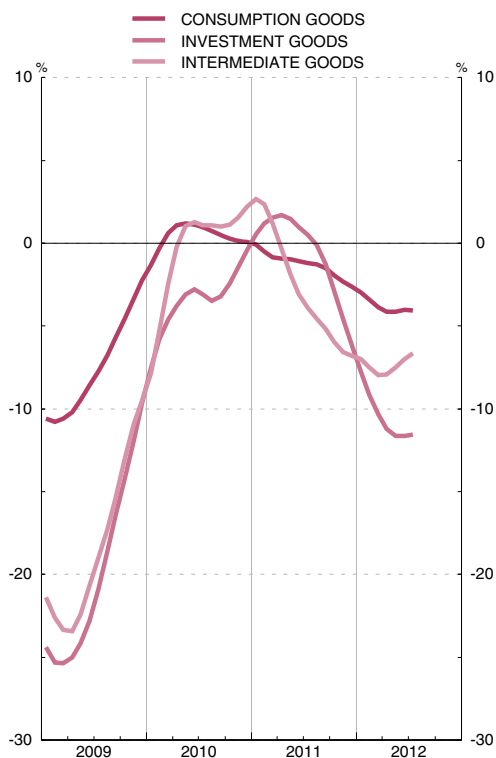
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.9	-15.9	-5.0	-20.9	-19.2	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	3.0	9.2	10.0	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.4	4.6	0.6	8.8	4.0	
11	J-J	MP	84.9	-0.3	-1.3	2.4	0.1	-2.5	-12.4	0.2	-2.6	5.0	6.3	0.9	11.2	6.1
12	J-J	MP	80.0	-5.8	-3.6	-11.3	-7.1	0.5	-17.1	-6.3	0.1	-2.1	-2.2	-3.0	0.0	-3.6
11	Apr	P	78.9	-4.0	-6.1	-1.4	-4.1	-3.2	-15.9	-3.7	-5.5	5.2	6.6	3.2	10.6	5.6
	May	P	87.1	1.2	2.9	6.4	-2.2	-1.0	-14.8	1.9	-1.7	4.1	5.7	1.8	10.8	4.3
	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	7.0	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	-1.0	11.5	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	12.6	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	5.8	1.9
	Oct	P	81.1	-4.5	-2.4	-1.9	-6.3	-7.6	-20.7	-4.0	-6.0	0.9	1.7	0.3	4.8	-0.1
	Nov	P	84.0	-7.0	-4.0	-7.8	-9.9	-5.2	-16.2	-6.9	-6.3	-	0.8	-1.7	4.6	-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	2.0	-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	1.6	-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	-4.7	1.0	-4.6
	Mar	P	82.7	-10.5	-8.2	-14.3	-13.1	-3.1	-12.6	-11.0	-5.6	-1.7	-1.0	-2.4	2.5	-2.8
	Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.6	-3.3	-4.2	-1.0	-4.6
	May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.6	-2.9	-2.6	-1.8	-3.8
	Jun	P	80.8	-6.8	-3.3	-13.5	-7.8	-1.8	-42.0	-6.8	-1.7	-2.1	-2.4	-2.2	-0.9	-3.7
	Jul	P	82.8	-2.6	-1.5	-7.1	-4.1	4.8	-34.5	-2.5	0.3	-2.3	-2.2	-3.0	-0.9	-3.4

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.

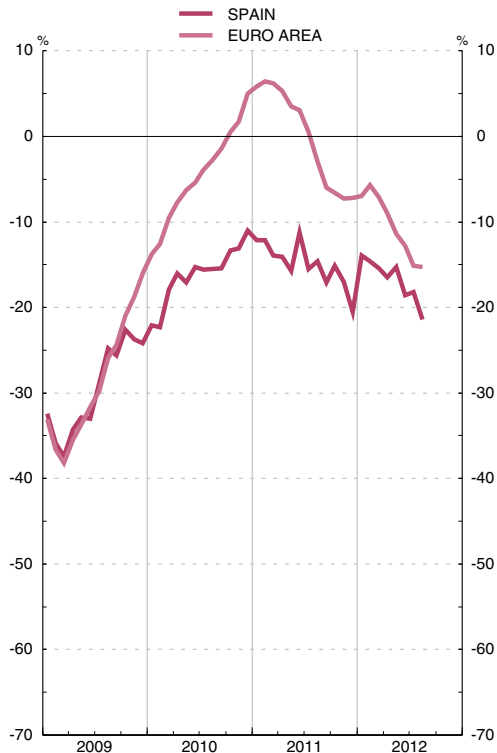
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

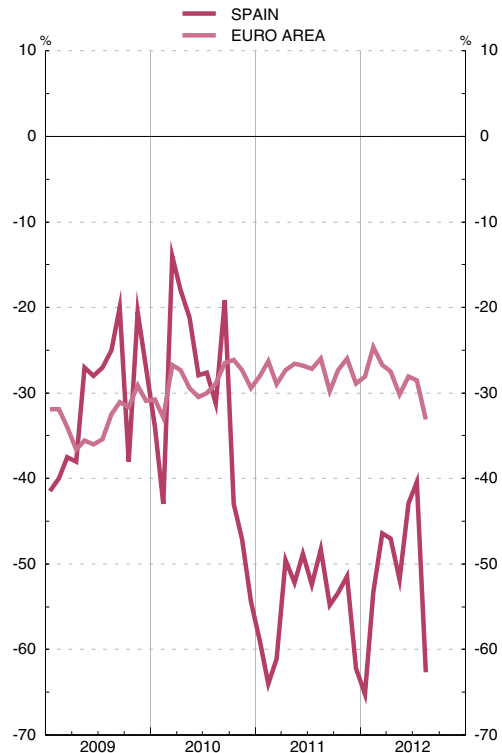
Percentage balances

		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	-30	-34	-11	-55	-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-A	M	-14	-7	-2	-28	-22	10	-10	-10	-14	-52	-54	-21	-50	-42	-37	3	-3	-27
12	J-A	M	-17	-20	-5	-37	-25	8	-9	-16	-22	-17	-51	-20	-45	-43	-60	-10	-22	-28
11	May	-16	-7	-5	-30	-22	11	-12	-11	-16	-63	-52	-6	-47	-24	-31	4	-3	-27	
	Jun	-11	-6	-2	-27	-17	5	-11	-6	-13	-33	-49	-6	-41	-27	-31	3	-2	-27	
	Jul	-16	-6	-5	-28	-20	14	-9	-14	-18	-46	-52	-9	-40	-62	-65	1	-5	-27	
	Aug	-15	-7	1	-33	-24	12	-12	-8	-17	-35	-48	-10	-45	-47	-49	-3	-10	-26	
	Sep	-17	-11	-3	-34	-28	14	-8	-15	-22	-30	-55	-38	-46	-51	-56	-6	-12	-30	
	Oct	-15	-19	-3	-31	-23	12	-7	-8	-22	-35	-53	-12	-46	-31	-54	-7	-14	-27	
	Nov	-17	-26	-5	-38	-29	8	-9	-17	-22	-29	-51	-37	-33	-71	-74	-7	-14	-26	
	Dec	-21	-30	-6	-40	-30	15	-10	-25	-25	-35	-62	-19	-43	-65	-62	-7	-16	-29	
12	Jan	-14	-26	-2	-36	-26	4	-10	-14	-17	-9	-65	-14	-50	-67	-66	-7	-16	-28	
	Feb	-15	-26	-3	-32	-26	9	-12	-14	-17	-5	-53	-40	-46	-49	-51	-6	-14	-25	
	Mar	-15	-19	-8	-32	-19	7	-10	-14	-21	-8	-46	-29	-31	-34	-61	-7	-17	-27	
	Apr	-17	-17	-5	-34	-23	10	-7	-16	-24	-8	-47	7	-33	-31	-67	-9	-19	-28	
	May	-15	-18	-2	-36	-25	7	-8	-15	-20	-14	-52	-26	-52	-42	-65	-11	-24	-30	
	Jun	-19	-16	-9	-39	-28	8	-7	-19	-26	-35	-43	-14	-43	-45	-63	-13	-26	-28	
	Jul	-18	-18	-3	-42	-27	10	-10	-10	-26	-25	-40	-14	-43	-17	-47	-15	-28	-29	
	Aug	-21	-22	-10	-42	-27	12	-10	-25	-26	-31	-63	-27	-60	-56	-62	-15	-29	-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.

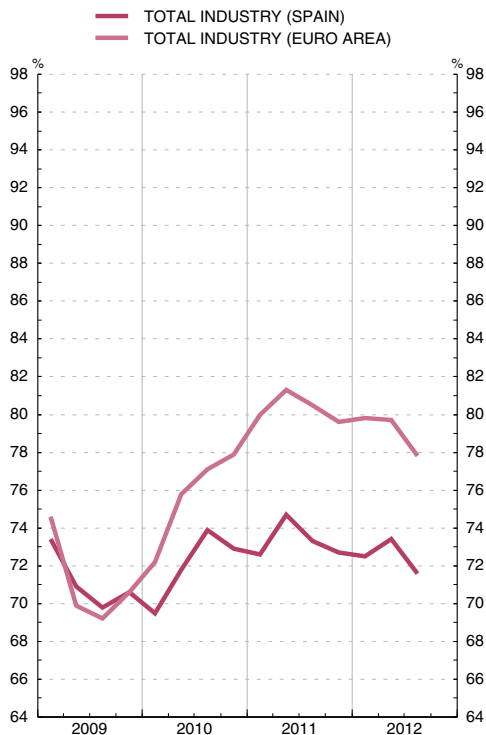
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

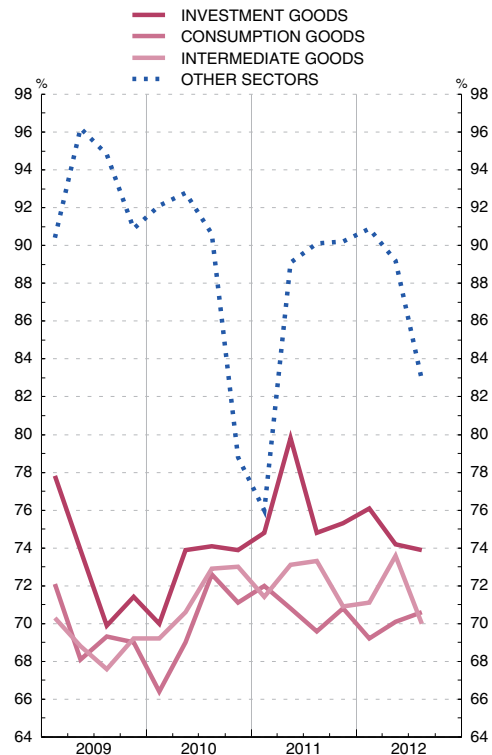
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memorandum item: euro area capacity utilisation (b)
	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
09	71.2	71.4	26	69.6	70.7	18	73.3	73.6	25	69.0	68.5	34	93.1	94.3	1	71.1
10	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.4
11 Q1-Q3	73.5	74.2	18	70.8	72.0	18	76.5	76.0	13	72.6	73.5	21	85.1	86.8	3	80.6
12 Q1-Q3	72.5	73.4	22	70.0	70.9	17	74.7	75.5	17	71.6	72.2	29	87.7	92.1	3	79.1
10 Q1	69.5	70.7	25	66.4	67.1	20	70.0	71.0	26	69.2	70.9	30	92.1	92.8	0	72.2
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	80.0
Q2	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.3
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	79.6
12 Q1	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.8
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	77.8

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.

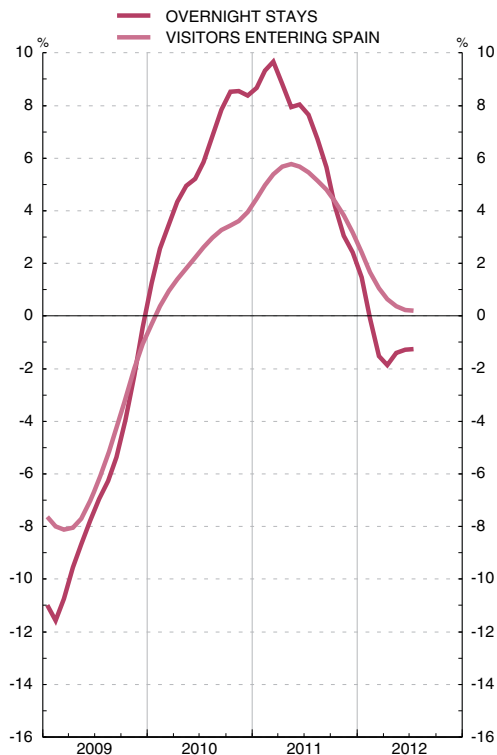
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

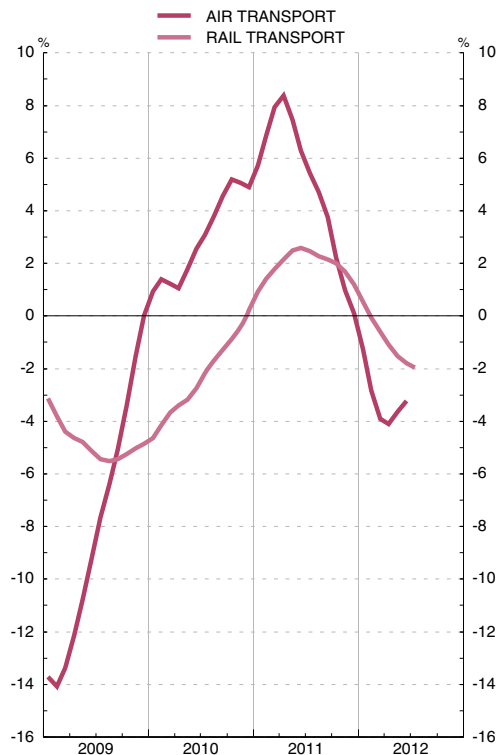
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
									Total	Domestic flights	International flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
09	P	-7.2	-10.8	-6.9	-9.6	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-4.1	-12.9	-5.5	-24.8
10	P	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	2.8	4.6	-2.8	-3.0
11	P	3.8	10.6	6.4	12.7	6.6	6.8	6.4	6.1	-0.4	10.5	2.2	-5.4	5.8	2.6	7.9
11 J-J	P	4.7	11.9	7.4	14.0	6.6	5.9	7.6	8.0	1.1	12.8	2.8	-7.5	4.9	2.7	7.7
12 J-J	P	-1.8	1.4	-1.4	1.7	-0.7	3.3	-6.0	...	...	...	...	...	...	-1.1	...
11 Apr	P	8.4	13.1	11.8	20.5	13.6	17.9	8.3	20.7	4.3	33.5	-8.8	-1.4	5.5	-1.4	2.7
May	P	-0.8	6.6	1.7	9.3	4.7	1.8	9.6	6.4	0.9	9.7	2.9	-1.2	6.9	3.6	11.4
Jun	P	8.3	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	5.6	13.0	6.2	12.2	6.8	9.4	3.8	4.6	-0.3	7.4	4.3	-11.8	8.5	0.5	18.4
Sep	P	6.0	10.3	8.4	12.4	8.1	9.2	6.5	7.6	1.8	10.9	8.0	8.4	5.3	2.4	23.5
Oct	P	-0.2	8.2	3.2	11.1	8.0	8.0	7.9	2.3	-6.3	7.5	0.4	2.9	1.9	3.2	4.3
Nov	P	-1.5	2.5	1.7	6.2	3.8	3.6	4.0	-2.1	-7.0	1.9	-1.6	-0.5	6.9	3.4	4.8
Dec	P	-1.2	3.6	2.0	8.0	4.3	5.5	3.2	4.1	-1.5	8.8	-2.3	-5.9	12.8	2.3	-9.7
12 Jan	P	2.6	4.3	3.5	6.1	1.0	4.6	-2.3	-3.0	-7.4	0.2	-5.0	8.3	8.7	2.4	3.6
Feb	P	-1.2	2.0	-0.7	1.3	-2.5	0.8	-5.9	-5.7	-12.2	-0.6	-2.8	13.7	10.3	2.5	0.1
Mar	P	-0.6	0.4	-3.5	-3.8	-1.7	2.5	-6.4	-7.0	-15.0	-1.1	-6.6	20.0	9.5	-1.6	-10.5
Apr	P	-4.0	-2.8	-4.8	-4.6	-5.1	-1.7	-9.4	-7.2	-14.1	-3.0	-3.5	0.8	5.8	-2.1	1.7
May	P	-0.4	2.1	0.4	3.5	1.5	5.8	-5.1	-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	...	...	...	...	...	...	-2.3	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

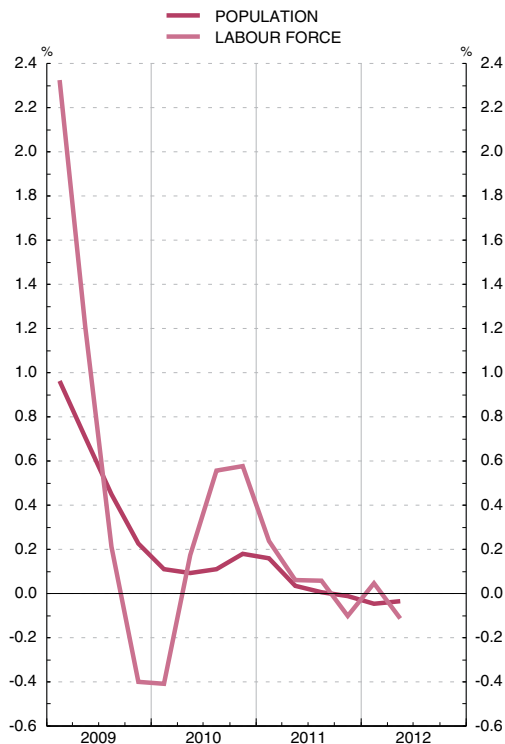
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

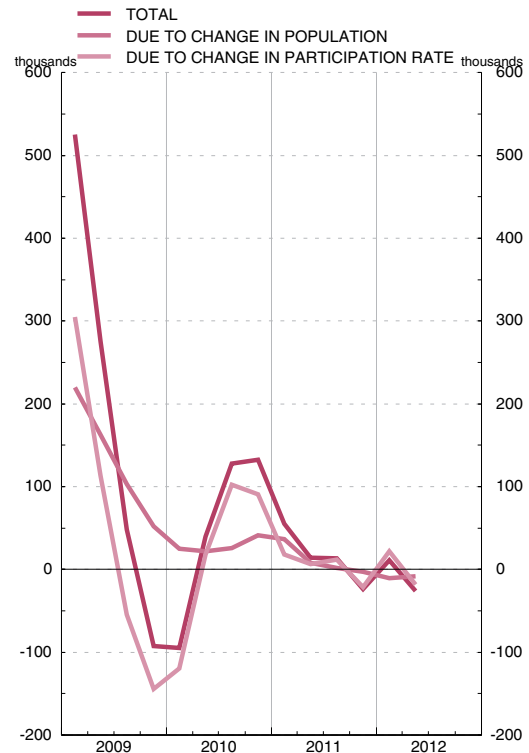
Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
		1	2	3	4	5	6	7	8	9
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
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-Q2M	38 497	37	0.1	60.00	23 099	69	45	25	0.2
12	Q1-Q2M	38 481	-16	-0.0	60.01	23 092	-15	-19	4	-0.0
09	Q4	38 443	87	0.2	59.76	22 973	-92	52	-144	-0.4
10	Q1	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4
	Q2	38 468	36	0.1	60.11	23 122	40	22	18	0.2
	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

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

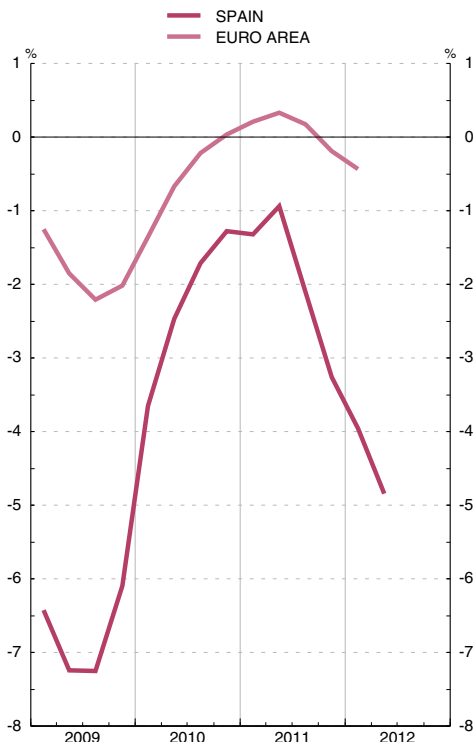
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

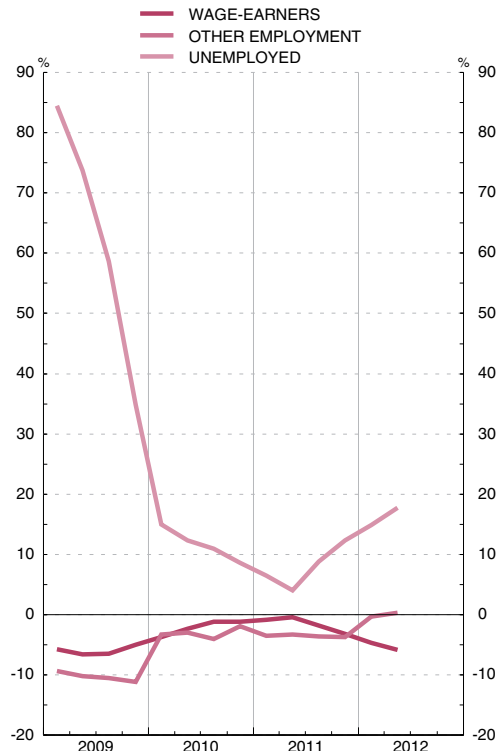
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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	-0.6	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	0.1	10.17
11	Q1-Q2M	18 227	-208	-1.1	15 207	-102	-0.7	3 021	-106	-3.4	4 872	243	5.2	21.09	0.3	9.94
12	Q1-Q2M	17 425	-802	-4.4	14 404	-802	-5.3	3 021	0	0.0	5 666	794	16.3	24.54	...	11.05
09	Q4	18 646	-1 211	-6.1	15 493	-816	-5.0	3 153	-395	-11.1	4 327	1 119	34.9	18.83	-2.0	10.02
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.4	10.13
	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	10.18
	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	10.13
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.0	10.09
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.2	9.94
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.3	9.94
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.2	10.20
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.2	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	-0.4	10.89
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	...	11.21

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

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

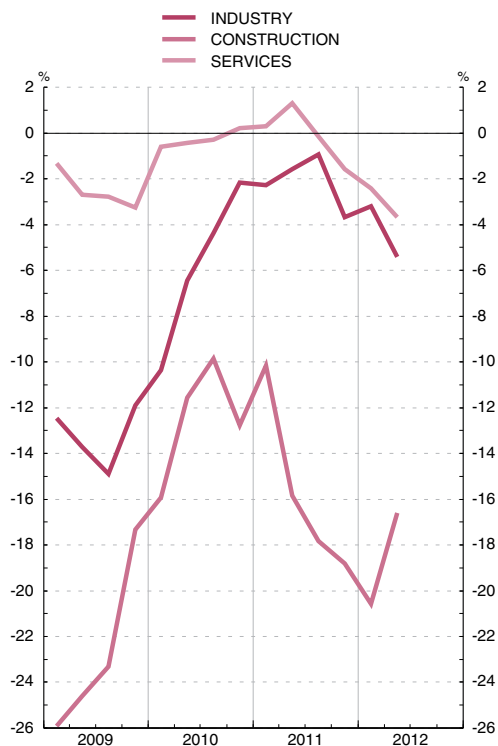
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

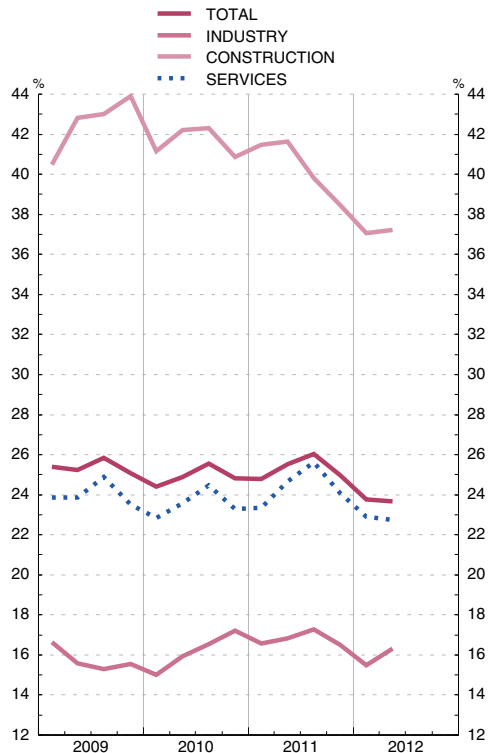
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
11	Q1-Q2M	-1.1	-0.7	25.1	-5.5	-4.2	57.7	-1.9	-1.4	16.7	-13.0	-12.3	41.6	0.8	0.9	24.0	-0.8
12	Q1-Q2M	-4.4	-5.3	23.7	-1.0	-2.0	59.5	-4.3	-5.6	15.9	-18.6	-23.5	37.1	-3.1	-3.6	22.8	-5.0
09	Q4	-6.1	-5.0	25.1	-2.6	-1.5	59.2	-11.9	-11.4	15.5	-17.3	-17.6	43.9	-3.3	-1.8	23.5	-6.2
10	Q1	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8
	Q2	-2.5	-2.4	24.9	-1.1	1.1	57.1	-6.4	-5.6	15.9	-11.6	-14.8	42.2	-0.4	-0.2	23.6	-2.5
	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	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

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.

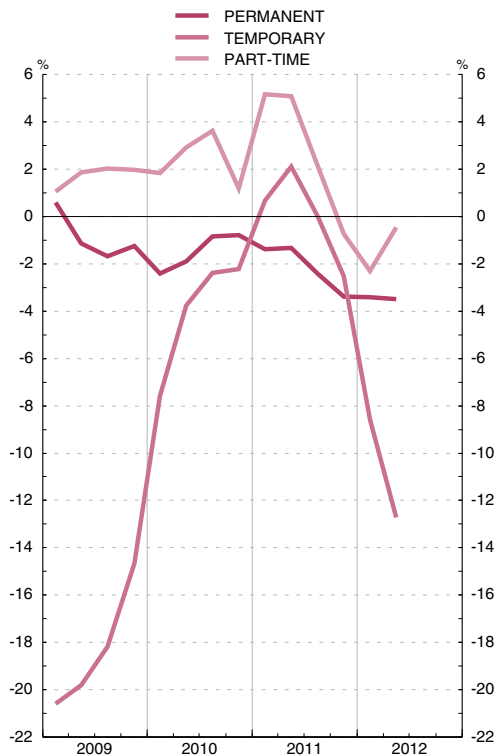
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

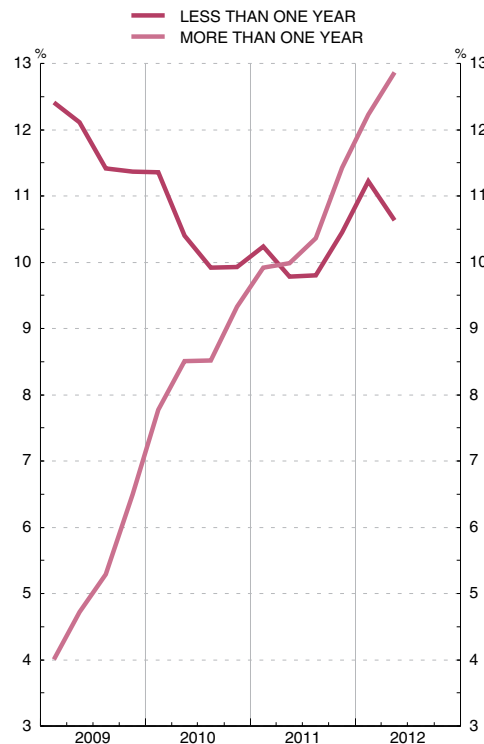
Thousands, annual percentage changes and %

		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-Q2M	-155	-1.3	53	1.4	25.15	-182	-1.4	111	5.1	14.92	10.01	-7.8	9.95	22.4
12	Q1-Q2M	-394	-3.5	-409	-10.7	23.71	-885	-6.8	-31	-1.4	15.54	10.93	9.1	12.55	26.1
09	Q4	-148	-1.3	-668	-14.7	25.08	-857	-6.0	42	2.0	13.87	11.37	14.8	6.50	117.8
10	Q1	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0
	Q2	-224	-1.9	-149	-3.8	24.88	-436	-3.2	62	2.9	14.21	10.40	-14.0	8.51	80.6
	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	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

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

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

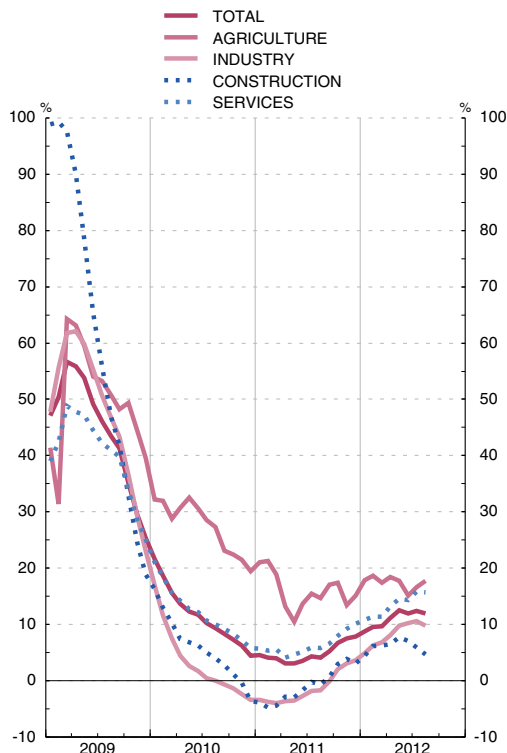
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

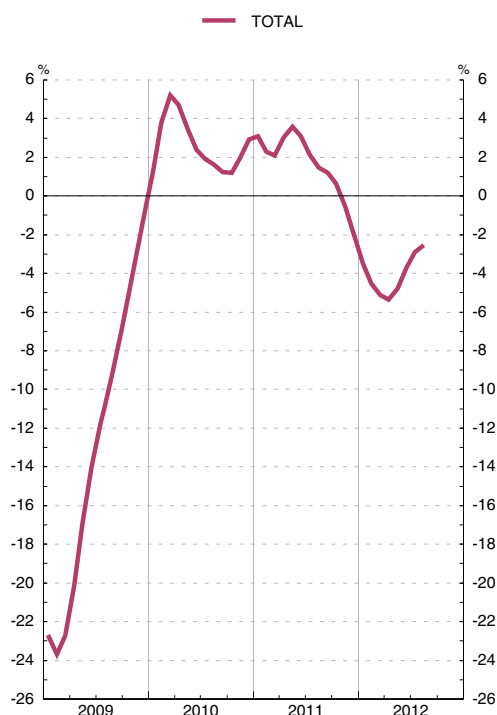
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements		
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total			
		Thousands	Annual change	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change		
						Total	Agriculture	Branches other than agriculture										Total	Industry	Construction	Services
		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-A	M	4 207	155	3.8	15.5	2.8	16.1	2.4	-3.1	-2.7	5.3	1 170	1.4	8.16	30.10	91.84	1 173	2.5
12	J-A	M	4 669	462	11.0	6.0	11.5	17.4	11.3	8.3	6.1	13.4	-5.0	7.69	33.04	92.31	1 122	-4.3	
11	Jul		4 080	171	4.4	8.8	4.0	15.5	3.6	-1.8	-0.2	5.9	1 349	-3.4	6.66	33.44	93.34	1 346	-2.9
	Aug		4 131	161	4.1	7.2	3.8	14.7	3.4	-1.7	-0.6	5.8	1 061	5.1	6.23	30.37	93.77	1 075	5.3
	Sep		4 227	209	5.2	8.9	4.8	17.0	4.4	-0.1	0.7	6.6	1 394	0.2	7.51	33.30	92.49	1 473	2.2
	Oct		4 361	275	6.7	8.7	6.5	17.5	6.1	2.0	3.0	8.0	1 295	-3.8	7.51	35.30	92.49	1 333	2.9
	Nov		4 420	310	7.5	7.3	7.6	13.4	7.4	3.1	3.9	9.3	1 218	-3.2	6.89	31.05	93.11	1 206	-2.9
	Dec		4 422	322	7.9	6.1	8.0	15.1	7.8	3.6	3.0	10.1	1 165	-2.0	5.64	27.79	94.36	1 165	0.0
12	Jan		4 600	369	8.7	5.2	9.1	17.9	8.7	4.9	4.5	10.8	1 039	-6.9	7.31	29.38	92.69	1 054	-5.6
	Feb		4 712	413	9.6	5.5	10.0	18.7	9.7	6.2	6.2	11.4	959	-5.2	7.77	30.87	92.23	970	-3.4
	Mar		4 751	417	9.6	5.6	10.0	17.4	9.8	6.9	6.3	11.4	1 027	-11.1	9.59	32.41	90.41	1 036	-9.7
	Apr		4 744	475	11.1	8.0	11.4	18.4	11.2	8.1	6.5	13.2	1 003	-6.0	8.98	33.46	91.02	1 023	-5.6
	May		4 714	524	12.5	10.0	12.8	17.7	12.6	9.8	7.8	14.6	1 204	-6.6	7.97	32.79	92.03	1 221	-6.5
	Jun		4 615	493	12.0	7.3	12.4	15.1	12.3	10.2	7.1	14.3	1 284	-2.2	7.13	34.78	92.87	1 282	-1.7
	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

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

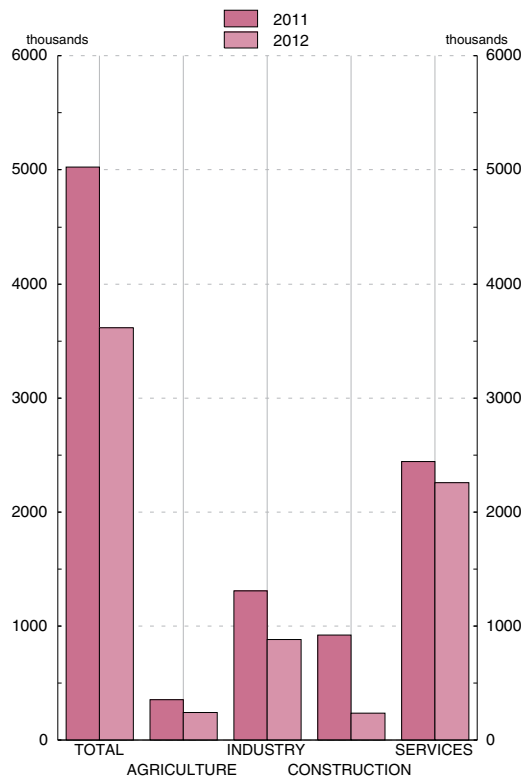
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

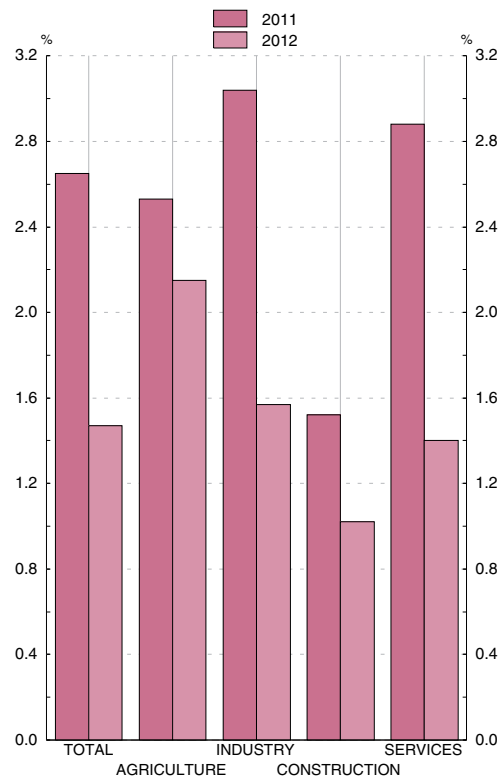
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
	Employees affected (a)						Average wage settlement (%)										
	Em- ployees af- fected	Average wage settle- ment (b)	Auto- matic ad- just- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic ad- just- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
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	8 736	2.55	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 Mar	8 355	2.56	2 754	26	2 780	901	263	1 064	155	1 298	3.08	1.66	3.06	2.81	3.27	1.81	3.10
Apr	8 478	2.57	2 984	41	3 025	244	263	1 149	228	1 384	3.03	1.63	3.01	2.81	3.17	1.72	3.14
May	8 485	2.57	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	8 525	2.57	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	8 644	2.56	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	8 645	2.56	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	8 686	2.56	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	8 731	2.55	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	8 732	2.55	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	8 736	2.55	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	3 469	1.48	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	3 498	1.49	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	3 499	1.49	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	3 607	1.47	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	3 609	1.47	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	3 610	1.47	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	3 611	1.47	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	3 611	1.47	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

EMPLOYEES AFFECTED
January-august



AVERAGE WAGE SETTLEMENT
January-august



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

a. Cumulative data.

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

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

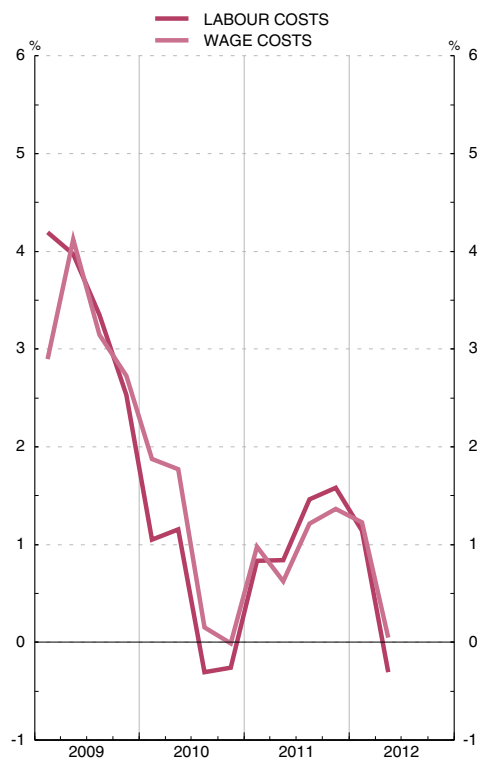
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

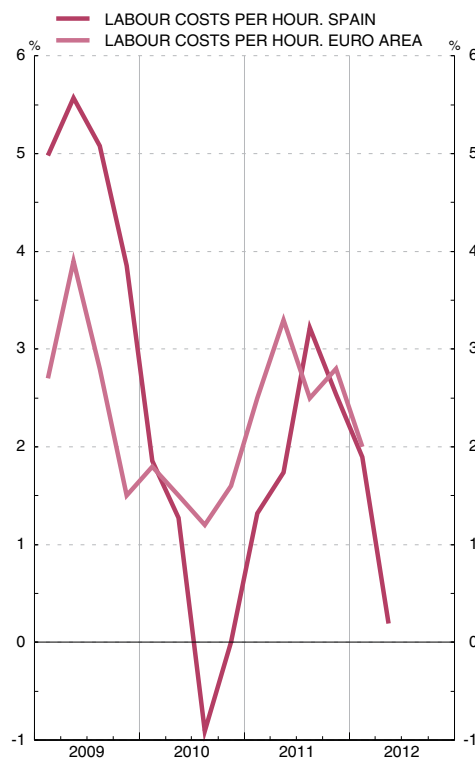
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
09	M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	4.8	2.7
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.5	1.5
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	2.2	2.8
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	2.9
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	...
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	1.8
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.3	1.5
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-0.9	1.2
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-	1.6
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	1.3	2.5
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.7	3.3
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.2	2.5
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.5	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	2.0
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.2	...

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.

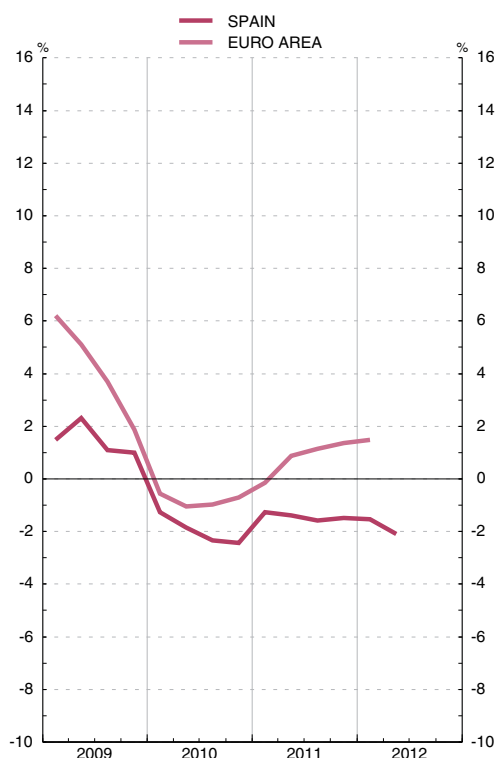
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

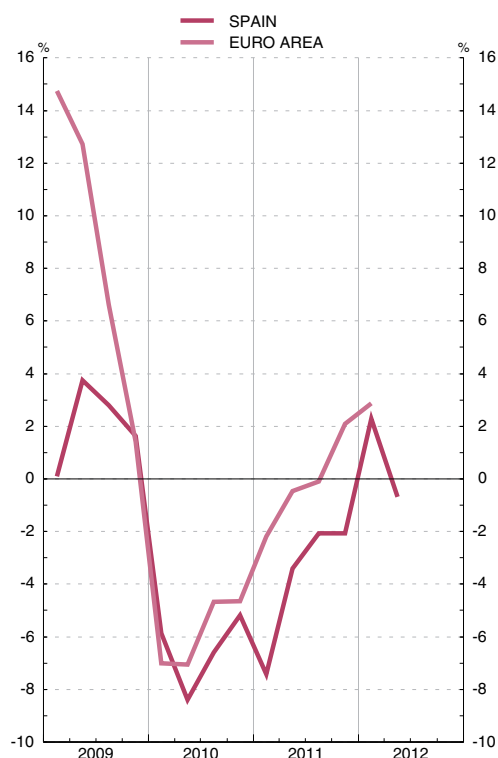
Annual percentage changes

		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	8.9	4.2	1.5	2.7	-2.6	-3.7	-4.4	-6.3	-1.8
10	P	-2.0	-0.8	-6.5	-5.9	0.3	1.6	2.3	2.5	-0.3	1.9	-2.5	-0.6
11	P	-1.4	0.8	-3.8	-0.2	0.7	2.2	2.2	1.4	0.4	1.5	-1.7	0.1
09	Q3	1.1	3.7	2.8	6.6	4.0	1.4	2.9	-2.2	-4.0	-4.4	-6.7	-2.2
	Q4	1.0	1.9	1.6	1.4	3.7	1.6	2.6	-0.3	-3.1	-2.3	-5.6	-2.0
10	Q1	-1.3	-0.6	-5.9	-7.0	1.4	1.8	2.7	2.4	-1.5	1.0	-4.1	-1.4
	Q2	-1.9	-1.1	-8.4	-7.1	0.8	1.8	2.7	2.9	-0.2	2.2	-2.8	-0.7
	Q3	-2.3	-1.0	-6.6	-4.7	-0.4	1.4	2.0	2.4	0.0	2.2	-1.9	-0.2
	Q4	-2.4	-0.7	-5.2	-4.7	-0.7	1.4	1.7	2.1	0.4	2.2	-1.4	0.0
11	Q1	-1.3	-0.2	-7.4	-2.2	0.6	2.1	1.9	2.2	0.5	2.4	-1.4	0.2
	Q2	-1.4	0.9	-3.4	-0.5	0.1	2.2	1.5	1.3	0.5	1.7	-0.9	0.3
	Q3	-1.6	1.1	-2.1	-0.1	0.7	2.3	2.3	1.2	0.6	1.3	-1.6	0.2
	Q4	-1.5	1.4	-2.1	2.1	1.4	2.2	2.9	0.9	-0.0	0.7	-2.9	-0.2
12	Q1	-1.5	1.5	2.3	2.9	1.5	1.9	3.1	0.4	-0.6	-0.0	-3.6	-0.4
	Q2	-2.1	...	-0.7	...	1.3	...	3.5	...	-1.3	-0.4	-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.

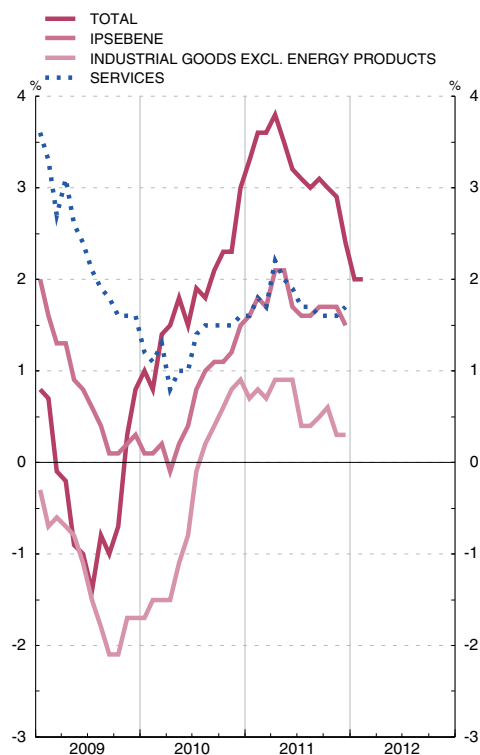
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

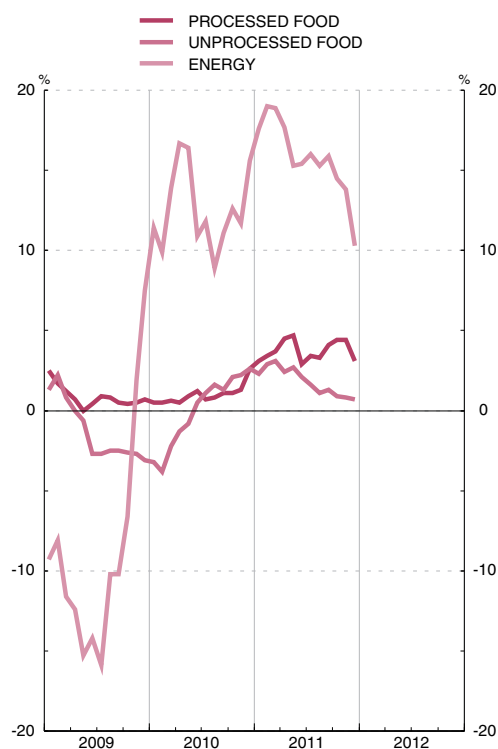
Indices and annual percentage changes

		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-A	M	99.6	0.1	3.4	0.5	2.3	3.6	0.7	16.9	1.8	101.7	0.4
12	J-A	M	101.6	0.1	2.1	0.2	1.8	3.0	0.3	8.3	1.3	...	...
11	May	100.4	-	3.5	1.3	2.7	4.7	0.9	15.3	2.0	2.1	106.5	-8.1
	Jun	100.2	-0.1	3.2	1.2	2.1	2.9	0.9	15.4	1.9	1.7	108.6	6.7
	Jul	99.7	-0.5	3.1	0.7	1.6	3.4	0.4	16.0	1.7	1.6	91.5	5.1
	Aug	99.8	0.1	3.0	0.8	1.1	3.3	0.4	15.3	1.7	1.6	92.2	4.2
	Sep	100.1	0.2	3.1	1.0	1.3	4.1	0.5	15.9	1.6	1.7	102.7	5.2
	Oct	100.9	0.8	3.0	1.8	0.9	4.4	0.6	14.5	1.6	1.7	103.5	2.6
	Nov	101.3	0.4	2.9	2.2	0.8	4.4	0.3	13.8	1.6	1.7	101.6	-0.2
	Dec	101.4	0.1	2.4	2.4	0.7	3.1	0.3	10.3	1.7	1.5	100.3	-2.7
12	Jan	100.3	-1.1	2.0	-1.1	1.0	2.8	0.2	8.0	1.4	1.3	99.0	0.0
	Feb	100.4	0.1	2.0	-1.0	1.8	2.8	0.1	7.9	1.3	1.2	106.7	1.4
	Mar	101.1	0.7	1.9	-0.3	1.4	2.7	0.3	7.5	1.2	1.2	110.9	5.1
	Apr	102.5	1.4	2.1	1.1	2.1	2.9	0.1	8.9	1.1	1.1	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	...	...
	Jun	102.1	-0.2	1.9	0.7	2.5	3.8	0.1	6.2	1.2	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	...	...

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.

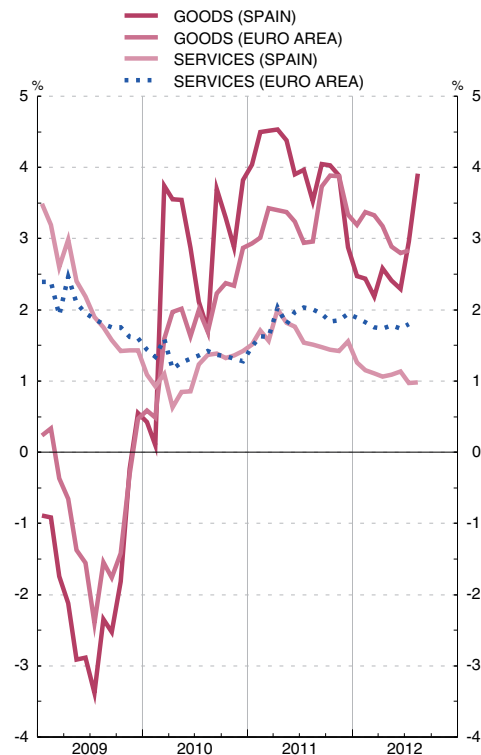
Annual percentage changes

		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			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-A	M	3.2	2.6	4.2	3.2	2.7	2.5	4.1	2.8	1.3	1.9	5.0	3.5	0.5	0.6	16.8	12.0	1.7	1.8
12	J-A	MP	2.0	...	2.7	...	2.3	...	3.5	...	1.0	...	2.8	...	0.5	...	8.3	...	1.1	...
11	May		3.4	2.7	4.4	3.4	3.7	2.8	5.5	3.2	1.8	2.4	4.8	3.6	0.8	1.0	15.3	11.1	1.8	1.8
	Jun		3.0	2.7	3.9	3.2	2.4	2.7	3.0	3.1	1.7	2.0	4.8	3.5	0.8	0.9	15.3	10.9	1.8	2.0
	Jul		3.0	2.6	4.0	2.9	2.9	2.6	3.6	3.4	2.0	1.3	4.5	3.1	0.2	-	15.9	11.8	1.5	2.0
	Aug		2.7	2.5	3.5	3.0	2.1	2.7	3.6	3.6	0.5	1.1	4.3	3.1	0.1	-	15.3	11.8	1.5	2.0
	Sep		3.0	3.0	4.0	3.7	3.3	3.0	4.6	4.0	1.8	1.4	4.5	4.1	0.2	1.2	15.9	12.4	1.5	1.9
	Oct		3.0	3.0	4.0	3.9	3.3	3.3	5.0	4.3	1.5	1.8	4.4	4.2	0.6	1.3	14.5	12.4	1.4	1.8
	Nov		2.9	3.0	3.9	3.9	3.3	3.4	5.1	4.3	1.5	1.9	4.2	4.1	0.5	1.3	13.7	12.3	1.4	1.9
	Dec		2.4	2.7	2.9	3.3	2.3	3.1	3.4	4.1	1.0	1.6	3.2	3.4	0.5	1.2	10.3	9.7	1.6	1.9
12	Jan		2.0	2.7	2.5	3.2	2.2	3.1	2.9	4.1	1.4	1.6	2.6	3.2	0.3	0.9	7.9	9.2	1.3	1.9
	Feb		1.9	2.7	2.4	3.4	2.1	3.3	2.9	4.1	1.3	2.2	2.6	3.4	0.2	1.0	7.8	9.5	1.1	1.8
	Mar		1.8	2.7	2.2	3.3	1.8	3.3	2.9	3.9	0.6	2.2	2.4	3.4	0.3	1.4	7.5	8.5	1.1	1.8
	Apr		2.0	2.6	2.6	3.2	2.2	3.1	3.3	3.7	0.9	2.1	2.8	3.2	0.2	1.3	8.9	8.1	1.1	1.7
	May		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	P	2.7	...	3.9	...	3.1	...	3.9	...	2.3	...	4.3	...	1.0	...	11.9	...	1.0	...

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).

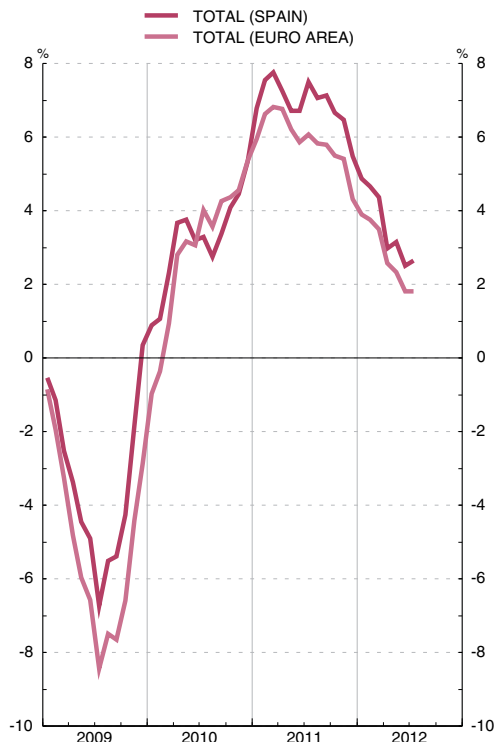
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

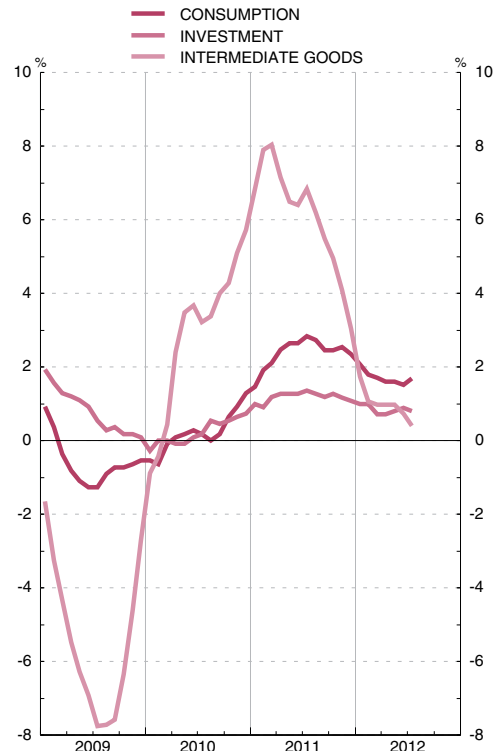
Annual percentage changes

		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-J	MP	123.4	-	7.2	-	2.3	-	1.2	-	7.1	-	17.2	6.3	3.0	1.3	7.1	12.1
12 J-J	MP	127.8	-	3.6	-	1.7	-	0.8	-	1.0	-	10.5	2.8	2.4	1.2	0.7	7.3
11 Apr	P	124.2	0.6	7.3	0.4	2.5	0.1	1.3	0.5	7.1	1.1	17.1	6.8	3.4	1.4	7.3	13.2
May	P	123.8	-0.3	6.7	0.1	2.6	-	1.3	0.2	6.5	-1.3	15.4	6.2	3.5	1.2	6.6	11.8
Jun	P	123.9	0.1	6.7	0.1	2.6	0.1	1.3	-0.1	6.4	0.1	15.4	5.9	3.4	1.3	6.3	10.7
Jul	P	124.7	0.6	7.5	0.2	2.8	0.1	1.4	0.2	6.8	2.1	17.9	6.1	3.3	1.5	6.1	11.9
Aug	P	124.3	-0.3	7.1	0.2	2.7	0.1	1.3	-	6.2	-1.5	17.2	5.8	3.3	1.5	5.7	11.4
Sep	P	124.6	0.2	7.1	-	2.5	-	1.2	-0.2	5.5	1.1	18.8	5.8	3.4	1.5	5.0	12.2
Oct	P	124.8	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	6.7
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	1.3	0.5	6.3
Jun	P	127.0	-0.5	2.5	-	1.5	0.2	0.9	-0.3	0.7	-2.0	6.8	1.8	1.1	0.1	0.1	4.7
Jul	P	128.0	0.8	2.6	0.4	1.7	-	0.8	-0.2	0.4	2.8	7.5	1.8	2.0	1.0	0.0	4.8

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.

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

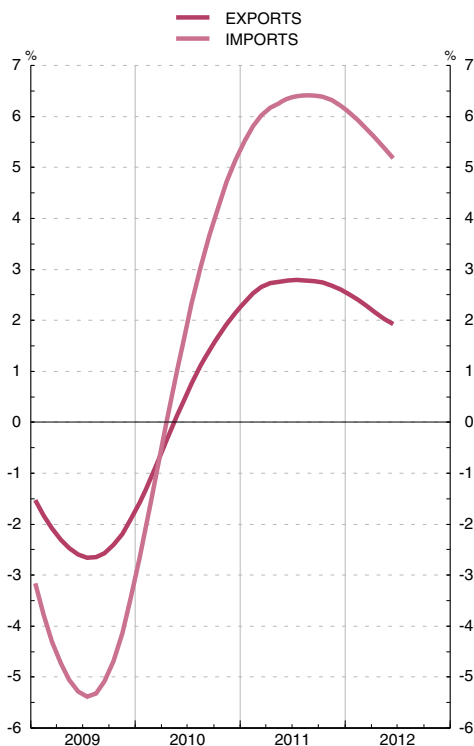
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

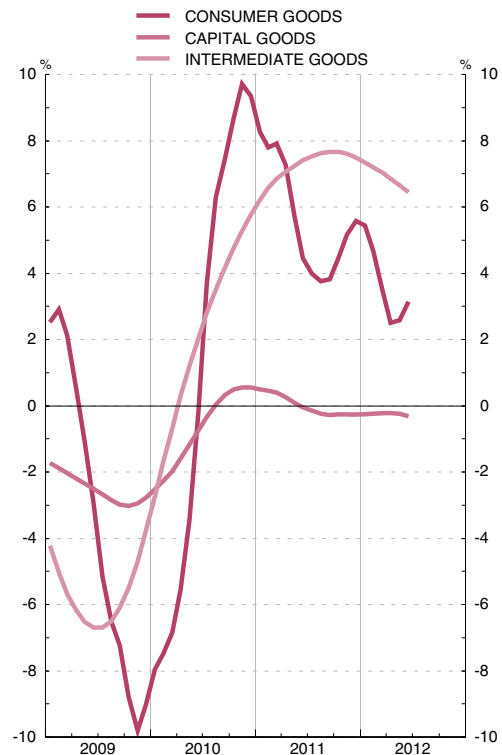
Annual percentage changes

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

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME and BE.

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

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

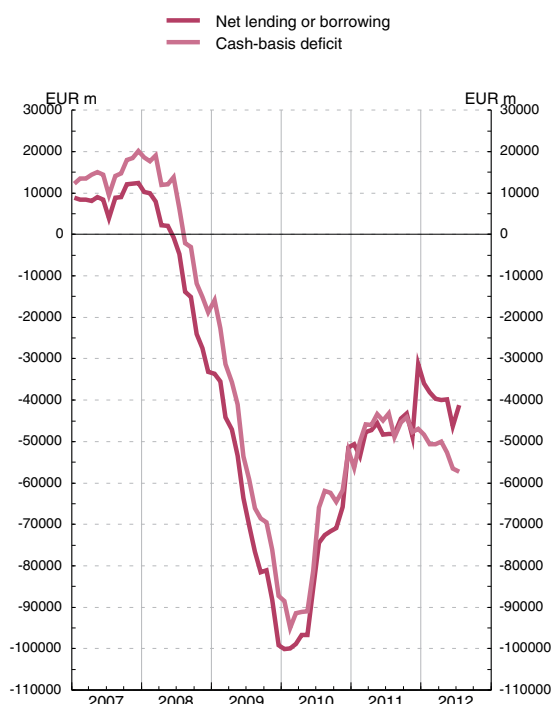
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

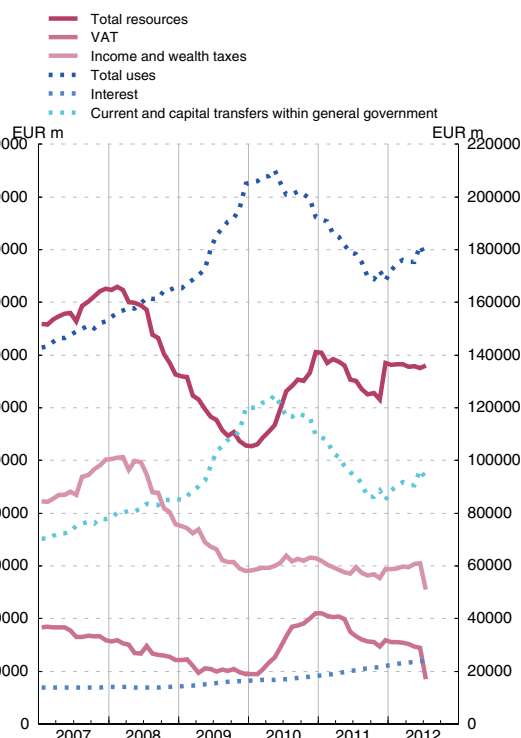
EUR millions

	Current and capital resources							Current and capital uses						Memorandum item: cash-basis deficit		
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
07	12 365	165 285	31 885	12 938	6 636	100 446	13 380	152 920	18 006	14 032	77 833	6 092	36 957	20 135	159 840	139 704
08	-33 125	132 614	24 277	12 715	6 989	75 803	12 830	165 739	19 179	14 224	85 576	5 724	41 036	-18 747	129 336	148 082
09	-99 130	105 783	18 919	11 586	8 125	58 156	8 997	204 913	20 176	16 392	120 013	5 617	42 715	-87 281	102 038	189 319
10	P -51 448	141 061	41 995	11 798	7 722	62 838	16 708	192 509	20 125	18 103	109 650	4 243	40 388	-52 235	127 337	179 572
11	A -31 348	137 056	31 712	8 021	7 338	58 816	31 169	168 404	20 147	22 110	84 923	4 369	36 855	-46 950	104 145	151 095
11 J-J	A -38 649	53 126	13 612	4 598	2 915	24 311	7 690	91 775	11 347	12 489	47 328	1 118	19 493	-20 610	61 386	81 995
12 J-J	A -48 553	52 177	-1 136	1 529	2 655	16 460	32 669	100 730	11 106	14 398	55 542	406	19 278	-30 956	68 200	99 155
11 Jul	A -10 564	6 342	-173	810	156	5 211	338	16 906	1 460	1 919	10 421	249	2 857	2 886	15 698	12 812
Aug	A -2 212	7 877	202	524	236	5 348	1 567	10 089	1 411	1 874	4 348	41	2 415	-13 073	2 277	15 350
Sep	A 3 170	13 837	5 173	934	528	5 939	1 263	10 667	1 521	1 849	5 109	222	1 966	2 602	10 419	7 818
Oct	A -2 460	11 379	1 376	564	265	7 391	1 783	13 839	1 501	1 849	8 302	197	1 990	4 347	19 165	14 818
Nov	A -12 323	5 975	166	550	757	2 662	1 840	18 298	1 488	1 845	11 589	229	3 147	-11 815	4 068	15 882
Dec	A 21 126	44 862	11 183	851	2 637	13 165	17 026	23 736	2 879	2 204	8 247	2 562	7 844	-8 401	6 830	15 231
12 Jan	A -9 316	4 309	1 339	681	547	1 525	217	13 625	1 396	2 057	7 864	-	2 308	-9 040	9 194	18 235
Feb	A -11 360	4 830	2 165	514	101	1 825	225	16 190	1 436	1 957	8 784	11	4 002	-155	13 868	14 024
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

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).

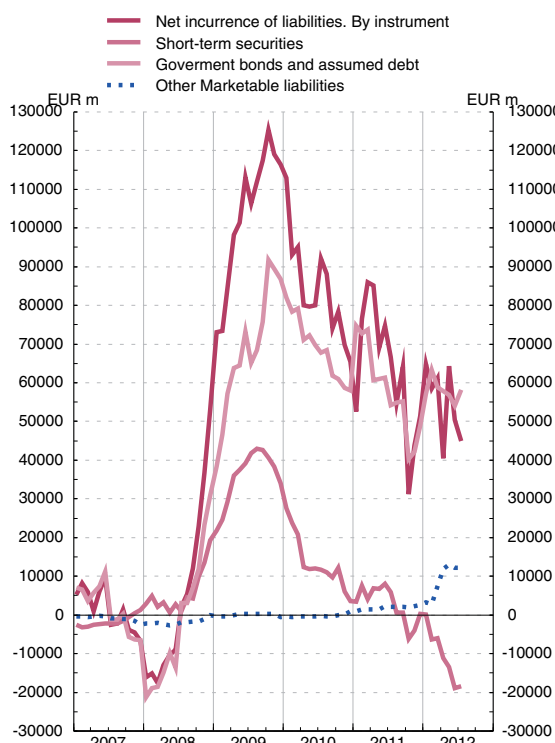
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

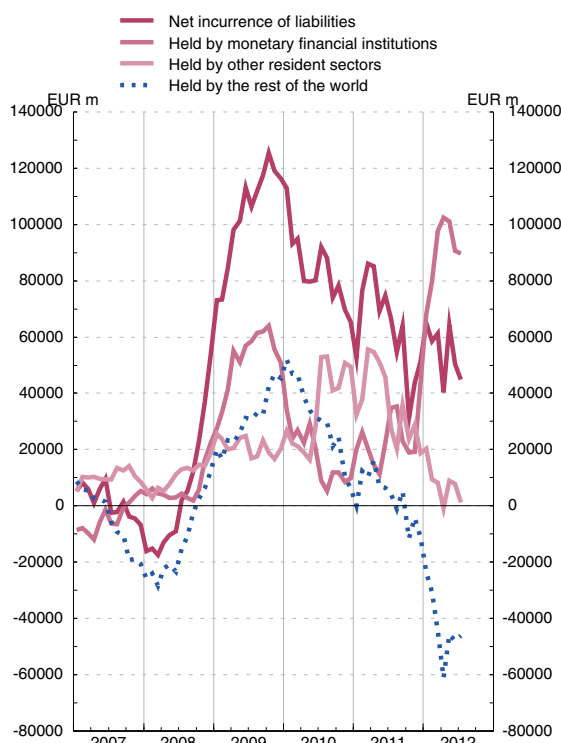
EUR millions

	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	A -31 348	20 010	-75	51 358	-1 442	312	48 941	-537	2 637	5	62 503	43 784	18 719	-11 145	51 353	
11 J-J	A -38 649	9 752	-202	48 401	-1 455	1 707	18 302	-537	1 433	27 497	50 174	16 083	34 092	-1 773	20 904	
12 J-J	A -48 553	-6 561	-125	41 992	-766	-17 064	27 543	-542	11 020	21 036	78 755	62 100	16 655	-36 763	20 956	
11 Jul	A -10 564	-298	-82	10 266	-1 454	336	-15 631	-	5	25 556	14 052	-1 770	15 822	-3 786	-15 290	
Aug	A -2 212	-19 020	1	-16 808	11	-2 795	5 710	-	14	-19 737	-13 615	-1 953	-11 662	-3 193	2 929	
Sep	A 3 170	11 497	1	8 327	-25	707	9 217	-	-38	-1 559	1 449	-209	1 659	6 877	9 886	
Oct	A -2 460	-14 364	0	-11 904	5	-1 682	-7 751	-	-15	-2 456	-5 587	-585	-5 002	-6 317	-9 448	
Nov	A -12 323	2 687	0	15 010	11	203	10 119	-	388	4 300	12 866	1 981	10 886	2 144	10 710	
Dec	A 21 126	29 458	125	8 332	12	2 173	13 344	-	854	-8 039	17 215	28 467	-11 252	-8 883	16 371	
12 Jan	A -9 316	3 557	-210	12 873	12	-937	12 945	-	660	205	22 854	23 676	-823	-9 981	12 668	
Feb	A -11 360	1 600	19 483	12 961	11	-4 508	14 172	-	1	3 296	14 517	14 055	462	-1 557	9 664	
Mar	A 968	10 626	-1 998	9 658	-753	-2 067	8 964	-	4 668	-1 907	21 491	20 514	977	-11 833	11 565	
Apr	A -5 772	-17 156	-3 999	-11 384	-9	-5 515	-10 926	-542	4 373	1 227	3 672	2 497	1 176	-15 056	-12 610	
May	A -10 907	4 816	-13 401	15 723	11	-1 887	7 329	-	1 196	9 085	10 894	3 180	7 714	4 829	6 638	
Jun	A -6 720	-9 320	0	-2 600	-48	-2 908	6 590	-	113	-6 394	-1 364	746	-2 110	-1 235	3 795	
Jul	A -5 446	-684	0	4 762	11	757	-11 530	-	10	15 525	6 692	-2 567	9 259	-1 930	-10 763	

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



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



Source: BE.

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

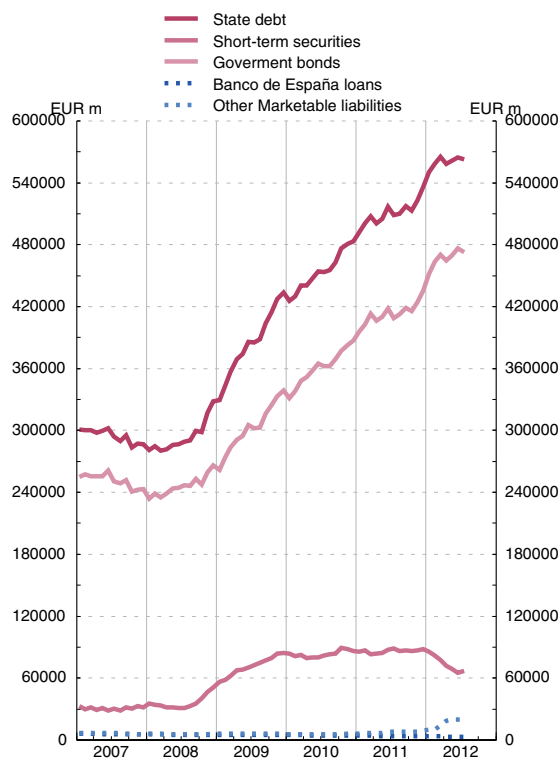
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

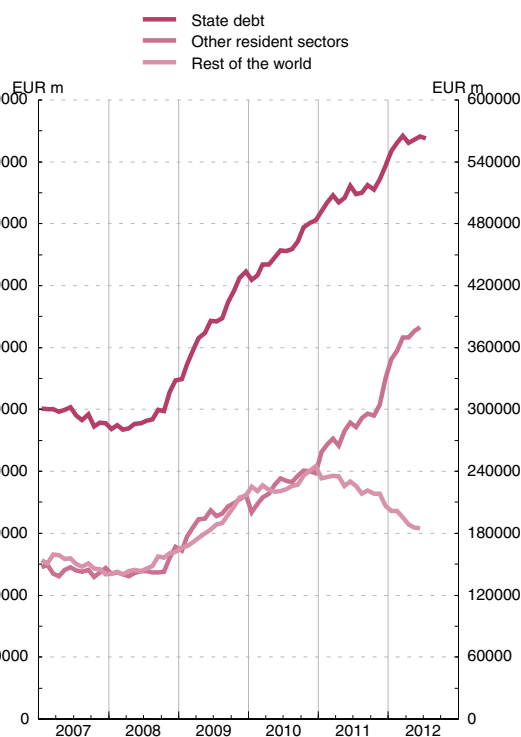
EUR millions

	Liabilities outstanding (excluding other accounts payable)										Memorandum item:		
	State debt according to the methodology of the excessive deficit procedure	of which In currencies other than the peseta/euro	By instrument				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (contingent liabilities). Outstanding level
			Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			
							Total	General government	Other resident sectors				
1	2	3	4	5	6	7	8	9	10	11	12	13	
07	286 531	355	31 644	243 246	5 832	5 808	171 839	25 551	146 288	140 243	165	15 018	6 162
08	328 379	63	50 788	266 334	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152
09	433 436	68	84 303	338 969	4 665	5 498	263 300	46 105	217 195	216 241	305	24 486	58 854
10	P 483 382	0	85 980	386 915	4 082	6 406	299 410	61 170	238 240	245 142	300	28 598	73 560
11 Jul	A 508 706	0	88 799	408 570	3 499	7 838	345 975	63 203	282 772	225 934	98	48 068	88 994
Aug	A 509 954	0	86 095	412 508	3 499	7 853	354 936	63 361	291 574	218 380	99	19 953	88 644
Sep	A 517 180	0	87 096	418 771	3 499	7 815	360 287	64 546	295 740	221 440	100	31 403	88 606
Oct	A 512 796	0	85 927	415 570	3 499	7 800	355 899	61 553	294 345	218 450	100	27 091	91 381
Nov	A 522 769	0	86 551	424 531	3 499	8 188	365 709	61 032	304 677	218 092	100	24 381	92 063
Dec	A 536 198	0	88 363	435 294	3 499	9 043	392 391	62 613	329 778	206 420	225	30 391	98 348
12 Jan	A 550 513	0	85 793	451 519	3 499	9 702	413 408	64 736	348 672	201 841	15	36 152	100 274
Feb	A 558 359	0	81 667	463 491	3 499	9 703	421 311	64 522	356 789	201 570	19 499	35 267	98 287
Mar	A 565 137	0	77 294	469 974	3 499	14 370	436 518	66 960	369 558	195 579	17 500	36 709	131 683
Apr	A 558 280	0	72 226	464 396	2 915	18 743	434 534	64 609	369 926	188 354	13 501	30 536	126 683
May	A 561 636	0	68 997	469 785	2 915	19 939	441 805	65 961	375 844	185 792	100	40 266	133 538
Jun	A 564 569	0	65 428	476 174	2 915	20 052	445 086	65 107	379 980	184 590	100	28 801	136 900
Jul	A 562 510	0	66 893	472 640	2 915	20 062	...	61 014	...	...	100	23 131	133 402

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.

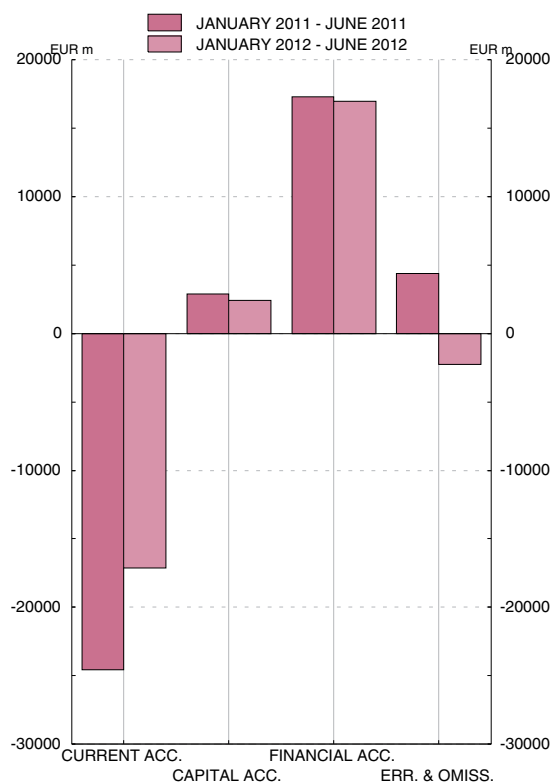
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

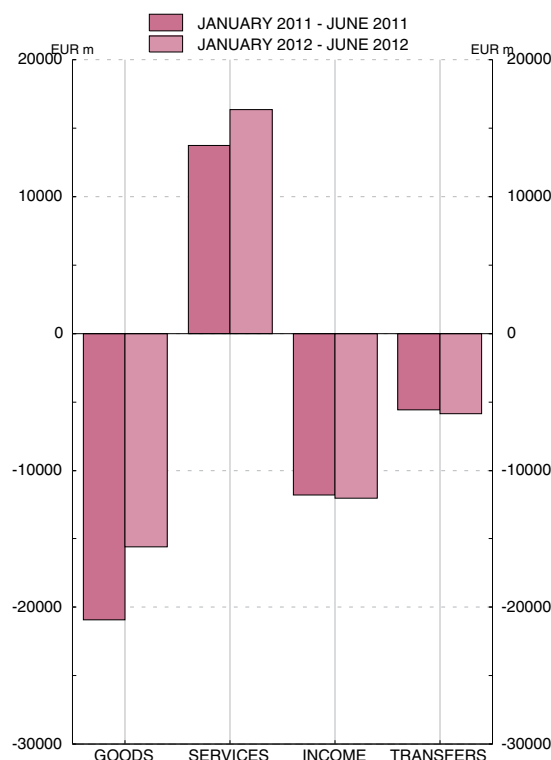
EUR millions

	Current account (a)													Current transfers (balance)	Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=-(15+16))
	Total (balance)	Goods			Services				Income									
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments						
						Of which		Of which										
						Total	Travel	Total	Travel									
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=-11-12	11	12	13	14	15=1+14	16	17=-		
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-J	P -24 571	-20 943	110 727	131 670	13 749	46 462	18 241	32 713	5 296	-11 819	20 533	32 351	-5 560	2 906	-21 665	17 290	4 376	
12 J-J	P -17 134	-15 579	114 878	130 457	16 378	49 076	18 270	32 698	5 206	-12 055	17 972	30 028	-5 878	2 414	-14 720	16 973	-2 252	
11 Mar	P -5 388	-4 020	20 537	24 557	1 593	7 464	2 733	5 872	872	-2 290	2 602	4 892	-671	132	-5 256	2 901	2 354	
Apr	P -2 975	-3 410	17 990	21 400	2 326	7 364	2 850	5 038	838	-1 358	3 044	4 403	-532	284	-2 692	683	2 009	
May	P -3 418	-2 987	18 961	21 948	3 229	8 384	3 526	5 155	651	-3 130	4 648	7 778	-530	619	-2 800	5 918	-3 119	
Jun	P -1 322	-3 406	19 051	22 457	3 986	9 776	4 298	5 790	1 119	-1 462	4 561	6 022	-441	440	-882	841	41	
Jul	P -880	-1 105	19 332	20 437	4 376	10 577	5 481	6 201	1 272	-3 501	3 920	7 421	-650	351	-528	6 236	-5 708	
Aug	P -1 119	-4 400	16 044	20 445	5 064	10 471	5 734	5 407	1 368	-1 661	2 409	4 070	-121	935	-184	-334	518	
Sep	P -3 726	-4 550	18 721	23 271	3 658	9 589	4 653	5 931	1 237	-2 325	3 369	5 694	-509	-19	-3 745	2 356	1 389	
Oct	P -1 363	-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 -5 574	-3 253	17 173	20 426	1 847	7 200	2 677	5 353	832	-3 033	2 845	5 878	-1 135	84	-5 490	2 994	2 497	
Feb	P -5 860	-3 107	18 751	21 858	1 680	7 093	2 243	5 413	881	-1 855	2 437	4 292	-2 578	116	-5 744	6 666	-922	
Mar	P -3 010	-2 606	21 205	23 811	2 192	7 751	2 687	5 559	832	-1 816	3 009	4 826	-780	486	-2 524	608	1 916	
Apr	P -1 679	-2 894	17 769	20 663	2 828	8 002	2 733	5 174	844	-1 305	2 867	4 172	-307	314	-1 364	2 403	-1 039	
May	P -755	-1 497	20 000	21 497	3 454	8 843	3 550	5 389	685	-1 871	3 605	5 476	-841	702	-53	756	-704	
Jun	P -257	-2 222	19 981	22 203	4 377	10 187	4 380	5 810	1 133	-2 174	3 210	5 384	-238	712	455	3 546	-4 001	

SUMMARY



CURRENT ACCOUNT



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

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

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

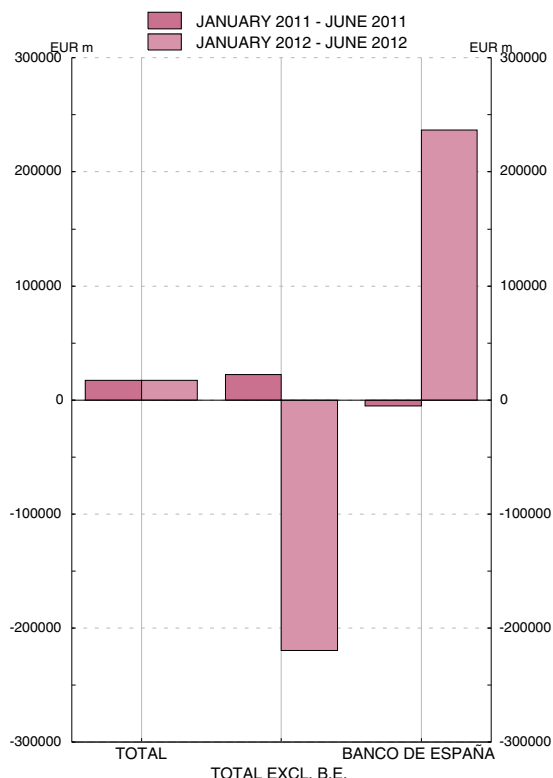
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

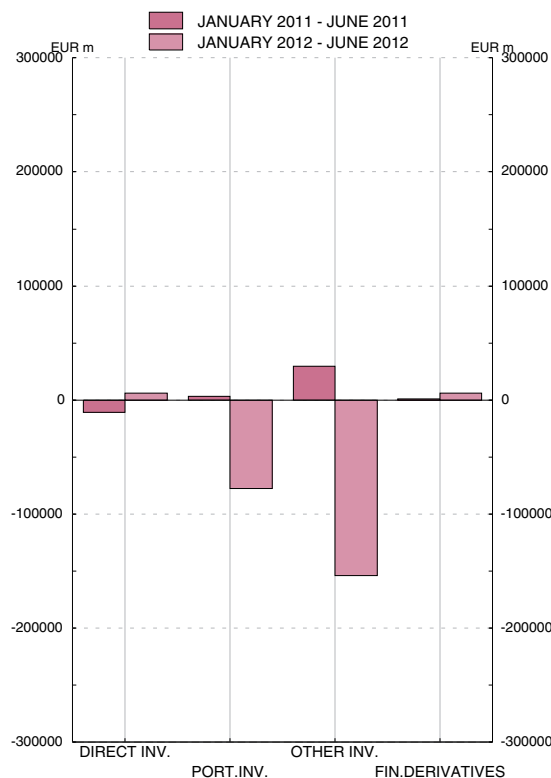
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España				
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)	
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)						
		1=2+13	2=3+6+9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10	11	12	13=14+15+16	14	15	16
09	51 982	41 517	-1 917	9 409	7 491	44 824	3 491	48 315	4 665	4 009	8 674	-6 054	10 464	-1 563	6 146	5 882
10	43 174	27 478	1 827	28 949	30 776	27 671	-63 711	-36 040	-10 610	17 439	6 829	8 589	15 696	-814	9 788	6 722
11	35 760	-73 393	-5 596	26 800	21 204	-23 076	-42 904	-65 979	-44 880	35 500	-9 380	159	109 153	-10 010	124 056	-4 893
11 J-J	17 290	22 457	-11 032	13 600	2 569	2 948	-16 940	-13 992	29 841	23 793	53 634	700	-5 168	-628	-5 562	1 022
12 J-J	16 973	219 817	5 798	5 627	11 425	-77 493	-6 864	-84 358	-154 292	75 681	-78 611	6 170	236 790	-4 109	233 441	7 457
11 Mar	2 901	5 384	-3 110	5 047	1 937	-3 575	1 573	-2 003	10 891	-430	10 461	1 178	-2 483	-218	-2 938	673
Apr	683	3 269	-3 758	6 179	2 420	-5 278	737	-4 540	14 179	663	14 842	-1 874	-2 586	-50	-2 495	-41
May	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	2 994	-6 540	2 665	-896	1 769	-6 522	-49	-6 570	-2 605	-827	-3 432	-78	9 533	-71	8 808	797
Feb	6 666	-22 640	2 305	-142	2 162	-5 431	2 157	-3 274	-22 098	8 112	-13 985	2 584	29 305	-111	27 639	1 777
Mar	608	-66 125	2 212	127	2 339	-24 194	689	-23 505	-45 128	24 317	-20 811	984	66 734	-30	64 608	2 156
Apr	2 403	-26 587	767	2 161	2 928	-20 201	-4 392	-24 593	-7 171	4 623	-2 547	18	28 990	-152	26 807	2 334
May	756	-41 294	-1 239	1 860	621	-9 197	-3 002	-12 199	-31 924	18 560	-13 363	1 066	42 051	-243	42 265	29
Jun	3 546	-56 631	-911	2 517	1 605	-11 949	-2 268	-14 217	-45 366	20 895	-24 471	1 595	60 177	-3 502	63 314	364

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.

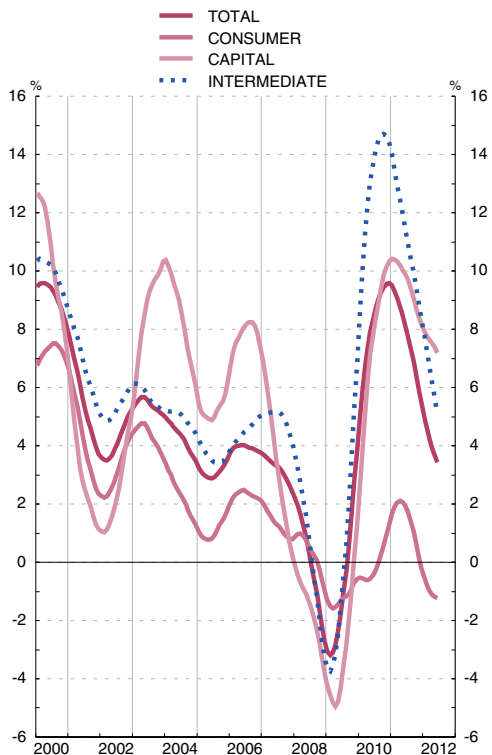
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

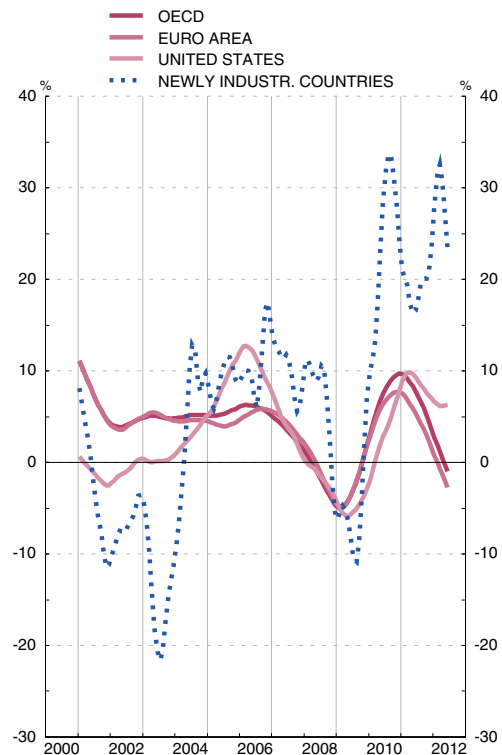
Eur millions and annual percentage changes

	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: United States				
	1	2	3	4	5								6	7	8	9	10	11	12	13	14	15	16
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																
May P	18 328	13.0	12.3	10.0	-13.2	19.4	17.4	19.5	10.8	7.0	13.4	19.0	25.7	25.4	44.0	10.3
Jun P	17 954	10.8	6.3	8.2	9.1	4.9	29.4	3.7	7.9	5.1	8.6	35.3	5.0	13.9	38.6	12.1
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
Aug P	15 444	20.0	17.4	17.0	15.0	18.0	-1.4	19.8	19.3	16.3	20.2	16.4	25.6	21.3	25.1	34.6
Sep P	17 780	11.8	7.8	4.1	22.8	7.9	18.4	7.2	4.8	1.0	7.3	20.6	27.0	14.2	22.4	17.0
Oct P	19 394	11.5	5.1	0.9	-9.2	9.9	124.6	2.6	12.1	10.0	11.1	-7.6	9.3	7.3	38.1	16.3
Nov P	19 866	13.4	8.7	0.2	15.4	13.2	102.0	7.3	14.3	14.5	12.7	-1.8	14.1	3.8	27.0	14.8
Dec P	17 004	6.6	2.1	-11.4	10.0	10.1	-0.8	10.8	-0.7	-4.6	1.0	14.6	75.4	13.6	15.8	10.3
12																
Jan P	16 579	3.9	1.9	-5.2	-4.5	7.2	29.8	5.9	0.8	-1.3	-0.5	6.4	42.5	16.2	14.6	37.3
Feb P	17 978	4.9	-0.2	0.1	-26.4	4.4	41.6	2.2	1.9	-1.3	3.2	-3.7	16.3	-18.8	-1.0	36.6
Mar P	19 889	1.2	-2.3	-10.7	-15.1	5.5	49.5	3.2	-0.2	-0.6	-1.4	-3.9	24.4	7.4	17.9	56.6
Apr P	17 198	-0.8	-0.5	-5.9	-9.0	4.0	-3.4	4.5	-4.6	-2.8	-3.1	-8.1	7.6	25.9	22.5	29.7
May P	19 462	6.2	4.0	-3.8	1.6	8.6	7.5	8.7	2.1	0.3	1.8	4.5	57.1	29.3	5.6	33.8
Jun P	18 869	5.1	4.5	-3.2	3.1	9.4	12.6	9.2	-1.1	-3.6	-0.4	11.5	45.0	41.1	5.3	12.5

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



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



Sources: ME y BE.

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

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

a. Series deflated by unit value indices.

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

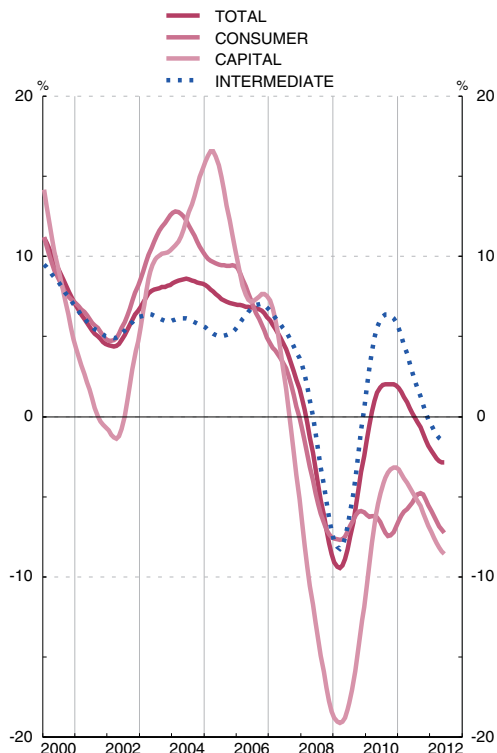
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											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 May P	21 738	6.7	2.6	-10.4	2.5	7.8	-3.5	10.9	2.0	5.6	3.1	-3.0	16.4	3.4	5.7	7.0
Jun P	21 878	4.6	-2.5	-7.7	-5.8	-0.3	2.5	-1.1	-4.0	-4.3	-2.6	11.9	-1.0	20.7	2.1	-8.4
Jul P	20 277	-1.9	-10.3	-10.1	-14.7	-10.0	-12.3	-9.3	-6.7	-6.2	-5.8	1.1	9.8	26.1	-16.4	-3.8
Aug P	20 366	17.5	11.5	12.1	8.4	11.8	6.2	13.7	15.3	15.3	28.7	13.5	18.9	8.8	23.8	
Sep P	22 633	11.8	4.4	2.9	3.1	5.1	18.6	1.6	5.0	3.5	7.7	14.8	44.0	15.6	-9.2	-16.6
Oct P	23 026	9.2	0.5	24.6	-8.7	-7.0	-10.0	-6.2	17.4	19.5	11.6	-3.7	-4.2	41.0	-3.6	-9.2
Nov P	22 540	5.3	-4.9	-10.0	-4.2	-3.1	1.5	-4.4	3.1	3.3	3.8	25.4	31.9	4.2	-7.2	-17.2
Dec P	21 552	1.1	-5.0	-13.4	-9.0	-1.4	-1.5	-1.4	0.5	1.5	4.6	-13.4	3.2	29.3	-13.8	-4.3
12 Jan P	20 234	-3.1	-8.2	-2.2	-11.3	-9.7	-14.9	-8.0	-4.9	-4.4	-5.9	-18.9	21.3	30.4	-0.2	-3.5
Feb P	21 737	6.6	-1.1	-3.8	-6.4	0.1	12.4	-3.2	1.5	-0.7	5.0	3.4	15.3	66.6	0.5	-22.2
Mar P	23 134	-4.6	-12.0	-10.9	-15.7	-12.1	6.1	-16.4	-13.4	-13.9	-12.5	-11.5	23.5	68.0	-17.6	-29.2
Apr P	20 554	-3.5	-7.2	-12.9	-10.5	-5.2	3.3	-7.5	-9.4	-10.5	-5.8	-1.2	12.8	-20.0	-0.7	-5.6
May P	21 388	-1.6	-8.0	-9.8	-18.6	-6.5	1.6	-8.4	-5.9	-7.3	-1.6	15.8	-0.7	32.9	-6.8	-3.2
Jun P	21 569	-1.4	-5.8	-11.2	-5.6	-4.2	0.9	-5.6	-1.7	-0.4	-1.4	-6.4	39.2	19.7	-6.7	-14.7

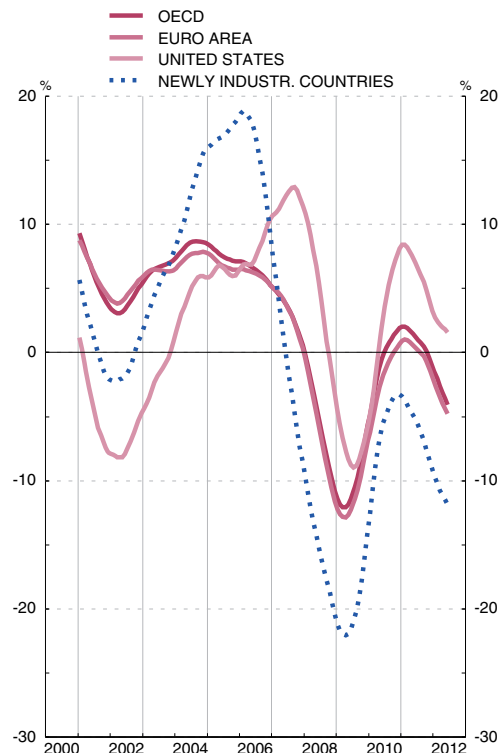
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME y BE.

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

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

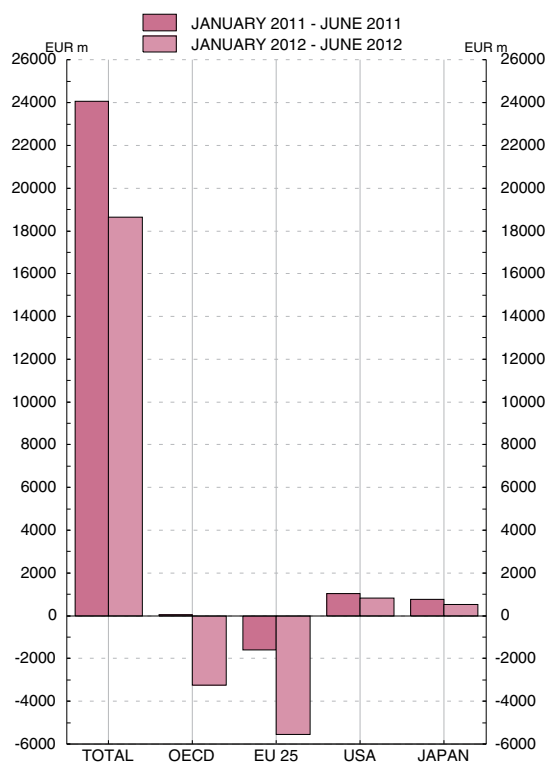
a. Series deflated by unit value indices.

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

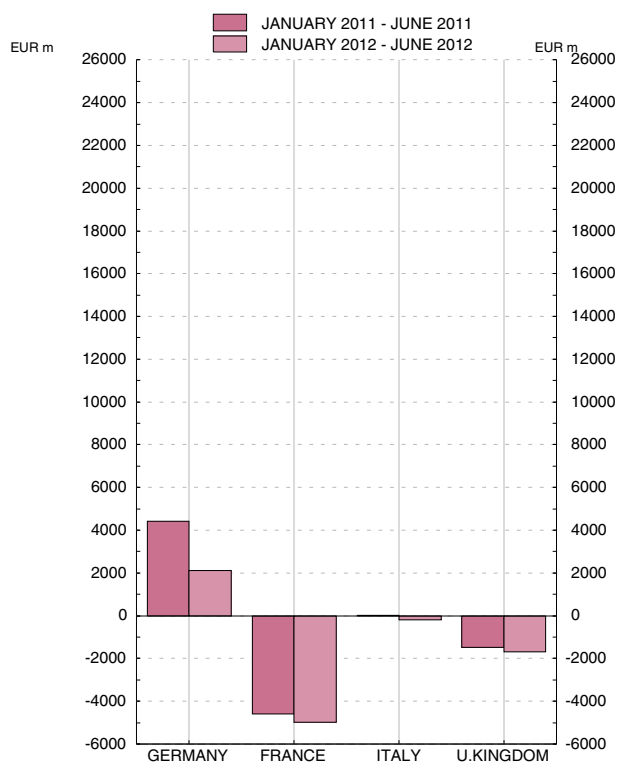
EUR millions

	World total	European Union (EU 27)						OECD			OPEC	Other American countries	China	Newly industrialised countries			
		Total	Euro area			Other EU 27			Total	Of which:							
			Total	Germany	France	Italy	Total	United Kingdom		United States					Japan		
																Of which:	
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
05	-77 950	-30 703	-29 422	-16 749	-3 112	-6 938	-1 281	-210	-41 860	-1 092	-4 769	-12 938	-3 089	-10 182	-3 411		
06	-92 249	-33 547	-32 172	-18 689	-1 625	-7 184	-1 375	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564		
07	-100 015	-40 176	-38 176	-23 752	-214	-8 375	-2 000	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347		
08	-94 160	-26 262	-26 264	-19 612	3 019	-6 608	1	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296		
09	-46 227	-9 068	-6 762	-9 980	6 787	-1 847	-2 306	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532		
10	-53 276	-4 960	-2 248	-8 598	7 904	-477	-2 712	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252		
11	P	-46 338	4 060	1 661	-8 917	10 180	-90	2 399	3 189	-453	-2 675	-1 338	-18 991	-5 340	-15 252	-1 068	
11	May	P	-3 410	338	174	-754	759	69	164	290	231	-100	-66	-1 410	-336	-1 250	-116
	Jun	P	-3 925	597	492	-699	1 003	40	105	207	383	-116	-114	-1 542	-391	-1 277	-78
	Jul	P	-1 642	2 013	1 159	-528	989	181	854	532	1 500	-237	-103	-1 695	-371	-1 235	-52
	Aug	P	-4 922	-264	-461	-859	463	-53	198	326	-374	-197	-109	-1 583	-394	-1 599	-74
	Sep	P	-4 853	-163	-166	-840	738	-3	3	178	-483	-266	-86	-1 808	-480	-1 467	-21
	Oct	P	-3 632	-131	-440	-1 171	1 495	-58	309	190	-461	-290	-52	-1 338	-546	-1 278	-27
	Nov	P	-2 674	1 653	1 589	-559	1 570	70	64	149	936	-492	-122	-1 678	-546	-1 172	-50
	Dec	P	-4 549	-636	-747	-552	322	-195	111	328	-1 527	-141	-85	-1 499	-706	-1 081	-87
12	Jan	P	-3 655	900	586	-340	706	-15	315	276	620	-85	-134	-2 209	-589	-1 398	-61
	Feb	P	-3 759	468	302	-403	702	-26	165	327	-39	-229	-67	-1 860	-555	-1 218	25
	Mar	P	-3 245	1 451	996	-423	1 003	94	455	330	1 277	-151	-105	-1 836	-1 139	-875	53
	Apr	P	-3 356	777	544	-324	830	39	233	257	142	-190	-75	-1 651	-401	-1 008	-43
	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

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: ME.

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

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

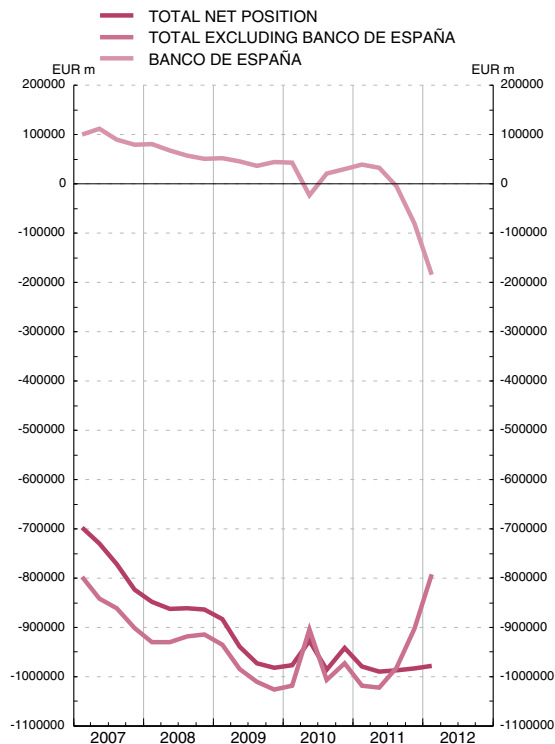
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

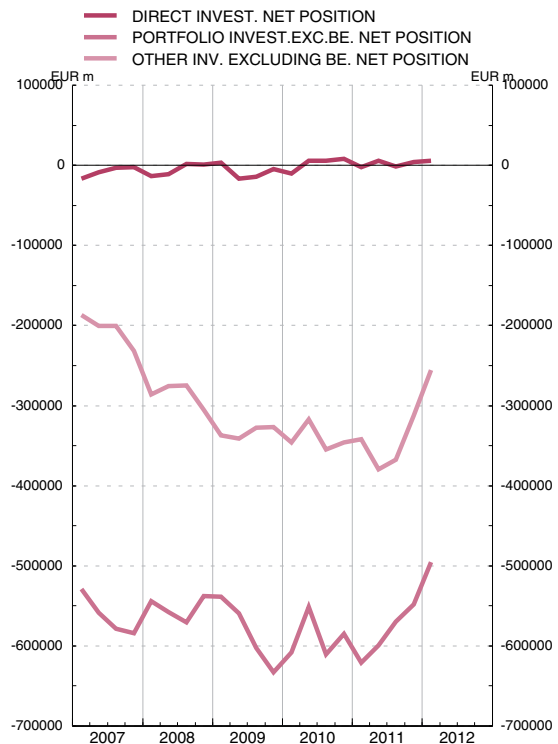
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
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 Q1	-883.2	-935.4	3.3	415.8	412.5	-601.9	337.0	938.8	-336.9	374.6	711.6	0.0	52.3	15.7	-27.4	64.0
Q2	-939.2	-984.6	-16.5	425.4	441.9	-619.5	357.9	977.4	-341.4	370.4	711.8	-7.3	45.4	15.1	-30.5	60.7
Q3	-973.2	-1 010.1	-14.7	430.7	445.4	-663.2	371.4	1 034.6	-327.3	364.4	691.7	-4.9	36.9	18.3	-42.6	61.2
Q4	-982.1	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9
10 Q1	-976.0	-1 018.4	-10.4	440.3	450.7	-667.9	380.6	1 048.4	-345.8	362.1	707.9	5.7	42.4	20.9	-38.5	60.0
Q2	-927.1	-903.7	5.6	460.0	454.4	-604.0	352.9	956.9	-317.3	370.8	688.1	12.0	-23.4	24.4	-100.8	53.1
Q3	-986.0	-1 006.2	5.8	468.0	462.2	-661.9	334.3	996.1	-354.4	354.1	708.5	4.3	20.2	22.6	-54.3	51.9
Q4	-942.1	-972.4	7.9	487.4	479.6	-637.0	312.2	949.2	-346.0	372.6	718.5	2.7	30.3	23.9	-46.1	52.5
11 Q1	-978.7	-1 018.2	-2.2	485.4	487.6	-672.4	302.2	974.6	-342.0	378.8	720.8	-1.5	39.5	23.2	-35.2	51.5
Q2	-990.0	-1 022.1	6.0	487.1	481.0	-648.2	293.8	942.0	-379.6	382.1	761.7	-0.3	32.2	23.5	-40.6	49.3
Q3	-987.6	-982.4	-1.6	477.6	479.2	-620.8	274.0	894.8	-367.7	387.5	755.1	7.6	-5.2	27.6	-83.8	51.1
Q4	-983.1	-902.2	4.5	494.9	490.4	-600.2	257.3	857.6	-312.3	399.0	711.4	5.9	-81.0	36.4	-170.2	52.8
12 Q1	-977.6	-792.8	5.3	494.2	488.9	-545.2	268.7	813.9	-255.9	417.3	673.3	2.9	-184.8	36.0	-271.2	50.5

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

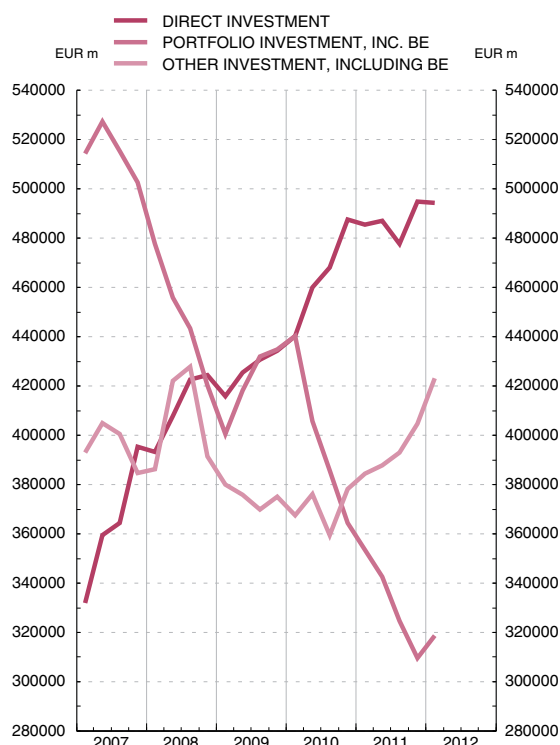
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

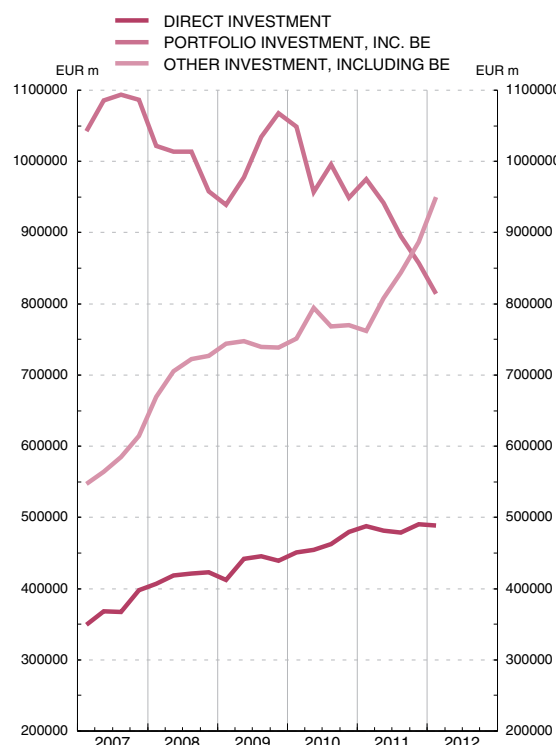
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
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												
Q1	383 808	32 027	309 053	103 443	52 268	348 226	142 042	796 767	380 059	744 043	111 670	111 538
Q2	389 679	35 700	321 139	120 735	59 963	358 187	177 536	799 835	375 889	747 409	92 879	100 032
Q3	397 659	33 053	327 809	117 569	71 192	360 879	218 231	816 410	369 856	739 197	85 194	90 098
Q4	404 194	30 207	327 215	111 662	78 591	356 340	222 620	845 431	375 092	738 182	77 449	78 498
10												
Q1	410 023	30 231	331 947	118 742	89 281	351 097	198 588	849 822	367 564	751 592	93 867	88 286
Q2	427 686	32 290	335 622	118 766	87 320	318 420	169 657	787 204	376 232	793 952	118 304	106 522
Q3	431 563	36 435	341 714	120 500	88 694	297 029	194 290	801 837	359 522	767 959	121 434	117 049
Q4	449 531	37 913	356 110	123 464	92 373	271 994	181 491	767 728	378 153	769 870	95 116	92 459
11												
Q1	447 913	37 470	366 423	121 162	92 824	260 696	204 976	769 639	384 398	761 515	80 724	82 170
Q2	448 933	38 121	364 644	116 367	91 874	250 742	194 526	747 507	387 678	807 467	83 747	84 040
Q3	434 244	43 306	365 517	113 639	78 262	246 455	159 326	735 458	393 052	844 144	134 796	127 191
Q4	447 728	47 142	373 509	116 893	77 820	231 911	164 215	693 375	404 774	886 726	140 225	134 415
12												
Q1	447 521	46 711	373 125	115 765	83 273	235 304	160 017	653 873	423 068	949 747	133 237	130 209

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

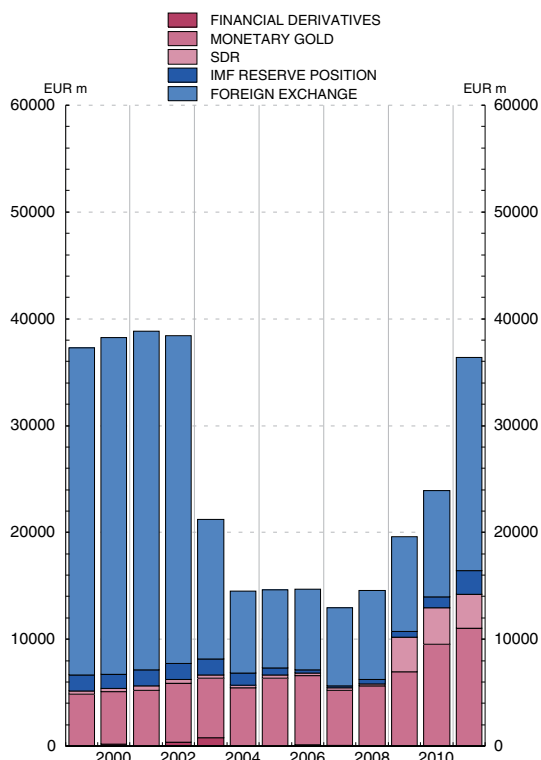
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

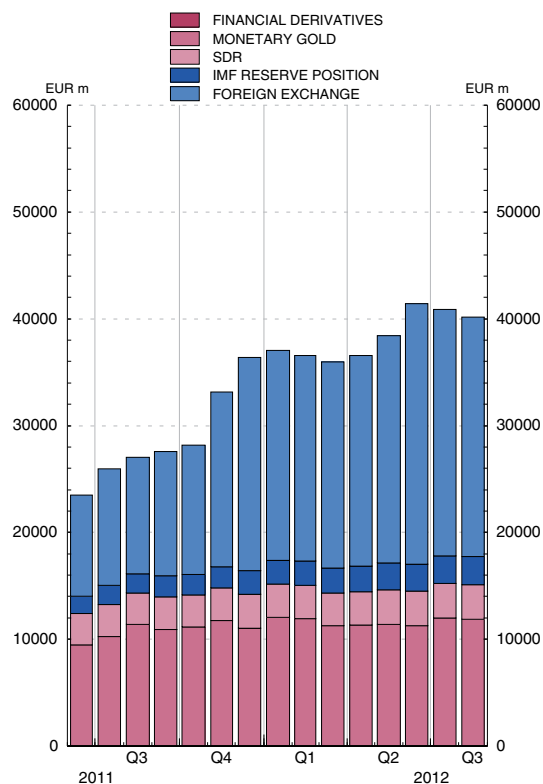
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
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							
Mar	23 159	9 439	1 643	2 957	9 119	-	9.1
Apr	22 965	9 102	1 606	2 891	9 365	-	9.1
May	23 734	9 452	1 676	2 943	9 664	-	9.1
Jun	23 471	9 420	1 667	2 938	9 447	-	9.1
Jul	25 955	10 908	1 809	2 979	10 259	-	9.1
Aug	27 004	10 878	1 796	2 958	11 373	-	9.1
Sep	27 566	11 619	1 953	3 072	10 922	-	9.1
Oct	28 197	12 124	1 913	3 010	11 150	-	9.1
Nov	33 157	16 393	1 952	3 072	11 740	-	9.1
Dec	36 402	19 972	2 251	3 163	11 017	-	9.1
12							
Jan	37 017	19 620	2 233	3 139	12 025	-	9.1
Feb	36 582	19 242	2 305	3 087	11 949	-	9.1
Mar	35 977	19 312	2 312	3 095	11 258	-	9.1
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

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 Q1	1 596 725	200 163	6 329	558	173 668	19 607	-	768 529	20 424	380 522	256 302	111 281
Q2	1 651 445	202 260	5 594	162	177 009	19 495	-	794 086	22 729	399 932	258 374	113 051
Q3	1 690 245	217 747	9 722	494	187 624	19 907	-	792 491	21 269	400 051	258 393	112 778
Q4	1 672 021	233 755	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 210	104 187
09 Q1	1 699 703	243 632	15 801	480	204 677	22 675	-	784 094	15 149	411 446	248 803	108 696
Q2	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
Q3	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
Q4	1 757 372	299 770	44 479	532	229 085	25 674	-	782 874	14 903	384 509	260 304	123 157
10 Q1	1 781 378	317 503	51 896	117	238 846	26 643	-	789 869	16 641	399 817	256 338	117 073
Q2	1 762 139	292 977	39 698	195	224 769	28 315	-	741 796	12 157	378 888	239 162	111 589
Q3	1 747 317	303 843	39 437	935	234 437	29 034	-	758 152	10 926	396 110	242 943	108 173
Q4	1 717 265	288 589	36 629	980	220 521	30 459	-	759 633	9 910	413 379	238 061	98 283
11 Q1	1 709 569	291 283	37 875	488	221 838	31 081	-	764 176	10 640	395 695	239 222	118 619
Q2	1 732 618	285 497	37 245	11	215 762	32 479	-	795 343	7 554	425 267	234 487	128 035
Q3	1 757 882	292 171	36 605	510	222 015	33 040	-	771 984	6 211	402 061	227 294	136 418
Q4	1 757 341	274 908	28 545	431	211 918	34 014	-	715 334	3 494	362 532	218 553	130 755
12 Q1	1 779 973	255 184	23 731	8	191 335	40 110	-	655 360	3 341	311 560	205 199	135 259

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

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis	
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
08 Q1	1 855	1 855	484 555	927	22 022	473	328 226	130 418	358	2 132	141 624	56 104	85 520
Q2	12 326	12 326	493 741	6 217	22 786	1 465	327 505	133 364	355	2 047	149 032	61 350	87 683
Q3	24 276	24 276	501 587	18 093	25 024	1 342	318 792	136 110	362	1 865	154 144	62 559	91 585
Q4	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 223	65 142	92 080
09 Q1	32 491	32 491	480 593	20 122	19 430	3 275	292 216	143 518	393	1 639	158 893	69 975	88 918
Q2	35 596	35 596	468 268	18 969	17 448	2 416	282 343	145 040	385	1 667	175 532	90 696	84 836
Q3	47 538	47 538	461 698	13 249	16 429	2 552	281 652	145 875	419	1 522	176 696	89 842	86 854
Q4	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
10 Q1	43 673	43 673	450 370	14 758	15 097	3 179	271 344	144 295	424	1 273	179 965	69 703	110 262
Q2	105 881	105 881	440 502	12 714	17 908	4 462	258 705	145 110	432	1 172	180 983	67 228	113 755
Q3	59 477	59 477	448 324	14 032	17 462	4 762	260 062	150 451	421	1 134	177 521	67 371	110 150
Q4	51 323	51 323	438 053	11 929	18 285	3 974	250 678	151 534	422	1 231	179 668	67 328	112 340
11 Q1	40 665	40 665	435 030	11 724	19 493	3 508	248 339	150 159	415	1 391	178 416	67 606	110 810
Q2	45 732	45 732	428 403	11 840	19 890	3 882	240 618	150 761	414	997	177 644	68 268	109 375
Q3	89 019	89 019	426 427	7 466	20 498	6 076	235 866	155 104	420	997	178 281	67 715	110 566
Q4	175 360	175 360	414 499	5 350	20 957	6 234	225 515	155 114	423	907	177 240	69 072	108 168
12 Q1	276 496	276 496	416 581	8 561	20 729	6 365	221 705	157 893	420	907	176 352	68 371	107 982

Source: BE.

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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
11 Mar	416 301	106 478	336 508	-4 166	-	1 478	23 997	205 766	822 946	81 378	552 327	146 232	210 536
<i>Apr</i>	396 372	96 912	322 853	-3 756	-	378	20 016	194 759	831 108	64 758	526 450	174 657	201 613
<i>May</i>	406 998	121 578	315 687	-6 504	-	252	24 016	190 096	833 005	53 806	526 287	170 428	216 902
<i>Jun</i>	431 648	134 617	315 438	-1 346	-	158	17 219	217 454	842 535	75 422	528 083	172 420	214 194
<i>Jul</i>	428 135	155 735	314 193	-3 563	-	123	38 354	218 792	851 836	74 499	541 021	166 522	209 343
<i>Aug</i>	415 158	152 276	371 089	-6 310	-	467	102 365	198 249	854 163	56 888	540 662	172 140	216 908
<i>Sep</i>	385 451	159 698	379 582	-7 589	-	613	146 852	184 329	852 472	47 300	543 854	171 590	201 122
<i>Oct</i>	381 055	201 431	381 245	-13 039	-	2 860	191 442	166 392	858 960	57 290	611 521	138 337	214 663
<i>Nov</i>	373 525	214 687	393 440	-12 911	-	2 392	224 082	157 921	865 195	62 105	614 105	155 275	215 605
<i>Dec</i>	394 459	229 993	481 184	-5 277	-	7 807	319 248	175 162	882 268	60 738	657 215	110 629	219 297
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

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 Mar	42 244	9 090	34 734	-240	-	1 340	40 606	-5 585	-17 499	72 689	7 193	20 785	76 596	24 721
<i>Apr</i>	42 227	10 830	32 991	-544	-	1 050	43 621	-5 585	-18 560	73 096	6 828	19 781	78 702	22 751
<i>May</i>	53 134	18 422	39 430	-487	-	0	4 231	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997

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

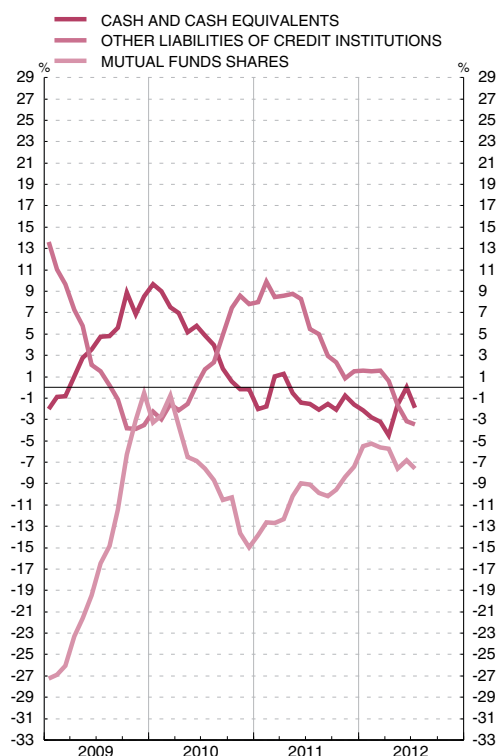
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

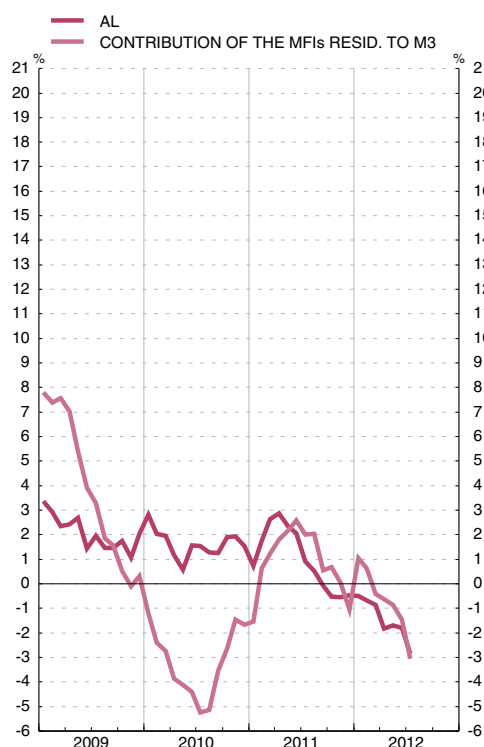
EUR millions and %

	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	527 739	-3.5	-1.3	-18.5	-39.8	146 214	-0.6	1.1	-2.4	2.0	0.3
10	518 340	-0.2	-0.3	-0.1	568 910	7.8	6.4	31.5	-22.2	124 357	-14.9	-29.5	1.6	1.5	-1.7
11	509 981	-1.6	-1.9	-1.5	577 488	1.5	-2.3	44.8	-28.9	115 157	-7.4	-10.3	-5.1	-0.5	-1.1
11 Apr	512 111	1.3	-0.7	1.8	572 061	8.6	7.9	20.9	-16.1	124 660	-12.3	-28.0	3.8	2.9	1.8
May	509 733	-0.5	-1.9	-0.2	575 646	8.7	7.4	27.3	0.5	123 436	-10.2	-25.8	5.6	2.3	2.2
Jun	523 525	-1.4	-2.3	-1.2	578 152	8.3	7.0	28.6	-13.4	121 717	-9.0	-21.1	2.4	2.1	2.6
Jul	515 634	-1.5	-2.6	-1.3	573 626	5.5	4.4	21.2	-17.0	121 283	-9.1	-18.6	-0.8	0.9	2.0
Aug	506 611	-2.1	-2.7	-1.9	575 288	5.0	4.5	14.5	-24.0	119 785	-9.9	-17.4	-3.4	0.5	2.0
Sep	502 786	-1.5	-2.1	-1.4	573 786	3.0	2.9	5.9	-14.3	117 938	-10.2	-15.8	-5.4	-0.1	0.5
Oct	495 731	-2.1	-2.0	-2.1	574 053	2.3	0.8	21.6	-13.8	118 090	-9.6	-14.3	-5.8	-0.5	0.7
Nov	500 118	-0.8	-1.6	-0.6	571 410	0.9	-1.6	29.2	-20.1	115 330	-8.4	-12.8	-4.7	-0.6	0.1
Dec	509 981	-1.6	-1.9	-1.5	577 488	1.5	-2.3	44.8	-28.9	115 157	-7.4	-10.3	-5.1	-0.5	-1.1
12 Jan	493 716	-2.2	-2.3	-2.1	577 318	1.6	-3.1	58.1	-31.7	118 041	-5.5	-7.4	-4.1	-0.5	1.0
Feb	492 086	-2.8	-2.4	-2.9	582 603	1.5	-3.5	59.8	-33.9	119 071	-5.3	-4.3	-6.0	-0.7	0.6
Mar	497 887	-3.2	-1.8	-3.5	583 480	1.6	-3.8	63.3	-39.0	118 259	-5.6	-4.4	-6.5	-0.9	-0.4
Apr P	489 246	-4.5	-1.8	-5.1	575 657	0.6	-4.7	61.7	-37.6	117 474	-5.8	-3.0	-7.7	-1.8	-0.6
May P	501 540	-1.6	1.4	-2.3	566 084	-1.7	-6.9	58.0	-36.2	114 082	-7.6	-3.0	-10.8	-1.7	-0.9
Jun P	523 652	0.0	3.9	-0.9	559 940	-3.2	-8.4	56.4	-32.5	113 414	-6.8	-4.9	-8.2	-1.8	-1.5
Jul P	505 682	-1.9	4.4	-3.4	553 768	-3.5	-9.2	60.5	-26.4	112 055	-7.6	-4.9	-9.6	-2.8	-3.1

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.

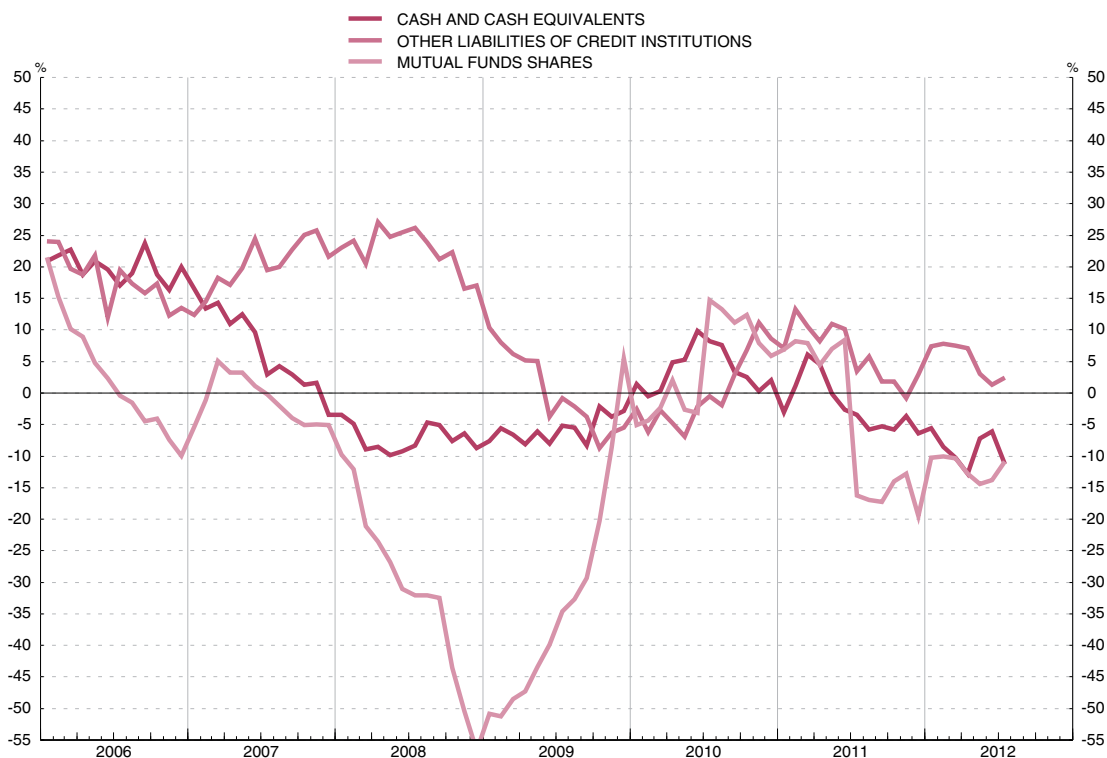
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	113 704	-5.5	9.2	-38.6	11 475	5.5	1.0	10.8
10	119 757	2.0	123 552	8.7	6.1	19.1	12 153	5.9	-9.4	22.1
11	112 152	-6.4	127 226	3.0	-10.9	52.4	9 780	-19.5	-16.5	-21.9
11 Apr	118 367	4.6	119 002	8.2	5.2	20.9	12 103	4.5	-13.3	22.7
May	118 295	-0.1	121 120	11.0	5.9	35.5	11 983	7.0	-10.7	24.8
Jun	121 854	-2.7	122 657	10.2	5.0	34.6	11 817	8.4	-5.1	21.1
Jul	115 876	-3.5	118 228	3.5	-2.1	30.4	11 282	-16.3	-25.1	-8.6
Aug	114 506	-5.7	120 531	5.8	1.3	25.2	11 142	-17.0	-24.1	-10.9
Sep	112 031	-5.3	120 520	1.9	-1.9	17.0	10 970	-17.3	-22.6	-12.8
Oct	108 693	-5.8	120 850	1.8	-6.4	35.6	10 984	-14.0	-18.1	-10.6
Nov	111 426	-3.7	122 134	-0.8	-11.0	36.2	10 727	-12.8	-16.7	-9.6
Dec	112 152	-6.4	127 226	3.0	-10.9	52.4	9 780	-19.5	-16.5	-21.9
12 Jan	106 399	-5.6	126 777	7.4	-10.8	77.5	10 976	-10.2	-12.0	-8.9
Feb	106 957	-8.5	129 784	7.8	-11.0	79.7	11 072	-10.0	-9.1	-10.7
Mar	108 838	-10.3	130 832	7.5	-13.3	85.1	10 997	-10.3	-9.2	-11.1
Apr	103 225	-12.8	127 407	7.1	-14.0	85.4	10 552	-12.8	-8.2	-16.1
May	109 824	-7.2	124 782	3.0	-17.8	80.7	10 252	-14.4	-8.2	-18.9
Jun	114 404	-6.1	124 290	1.3	-19.6	79.4	10 185	-13.8	-10.1	-16.5
Jul	102 829	-11.3	121 159	2.5	-20.1	83.4	10 060	-10.8	-5.3	-14.8

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.

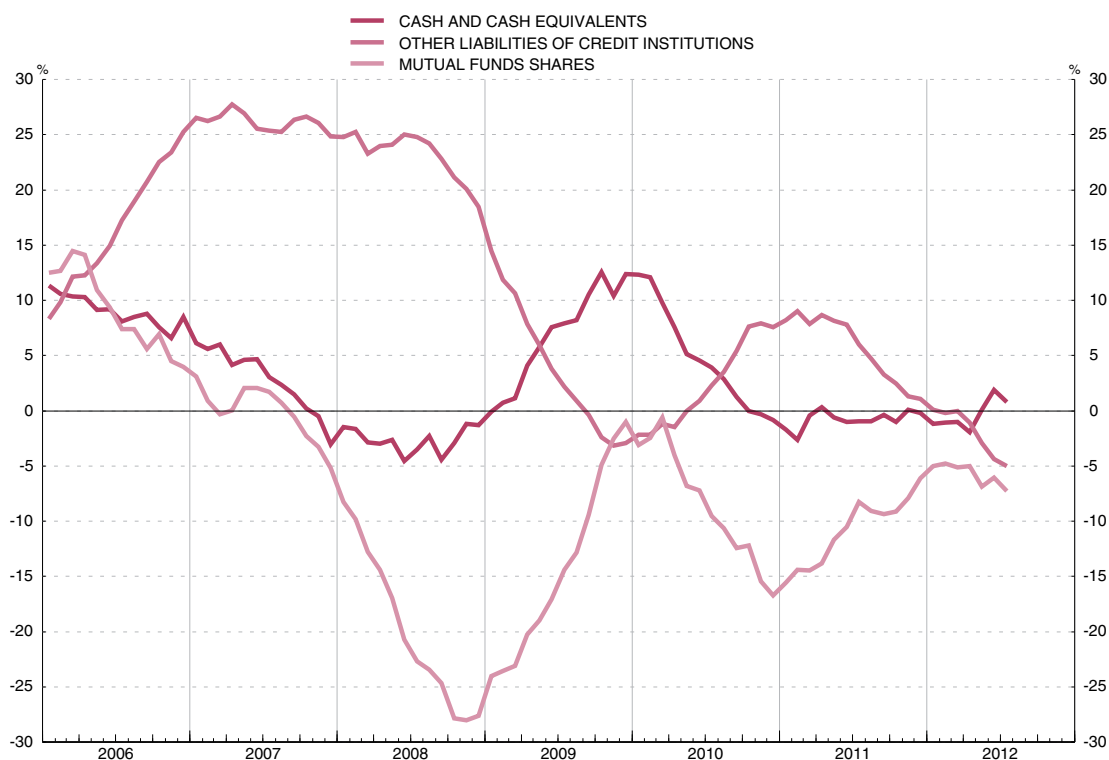
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	414 036	-2.9	-3.5	8.3	134 738	-1.0	1.1	-3.4
10	398 582	-0.8	-1.8	-0.5	445 358	7.6	6.5	28.2	112 204	-16.7	-31.1	-0.2
11	397 829	-0.2	-1.2	0.1	450 262	1.1	-0.3	23.0	105 377	-6.1	-9.6	-3.3
11 Apr	393 745	0.3	-1.7	1.0	453 060	8.7	8.5	12.1	112 557	-13.8	-29.3	2.1
May	391 438	-0.6	-2.5	-0.1	454 527	8.2	7.7	15.5	111 452	-11.7	-27.1	3.9
Jun	401 672	-1.0	-2.3	-0.6	455 496	7.8	7.4	14.2	109 900	-10.5	-22.5	0.8
Jul	399 758	-0.9	-2.5	-0.5	455 397	6.0	6.0	6.3	110 002	-8.3	-17.8	0.1
Aug	392 105	-0.9	-2.4	-0.5	454 756	4.7	5.2	-2.1	108 644	-9.1	-16.7	-2.5
Sep	390 755	-0.4	-1.7	0.0	453 266	3.3	4.0	-7.4	106 968	-9.4	-15.1	-4.6
Oct	387 038	-1.0	-1.5	-0.8	453 203	2.5	2.4	3.1	107 106	-9.1	-13.9	-5.2
Nov	388 693	0.1	-1.0	0.4	449 277	1.3	0.6	12.6	104 603	-7.9	-12.4	-4.2
Dec	397 829	-0.2	-1.2	0.1	450 262	1.1	-0.3	23.0	105 377	-6.1	-9.6	-3.3
12 Jan	387 317	-1.2	-1.6	-1.0	450 541	0.1	-1.4	23.9	107 065	-5.0	-6.8	-3.6
Feb	385 129	-1.1	-1.7	-0.9	452 819	-0.2	-1.8	25.1	107 999	-4.8	-3.8	-5.5
Mar	389 049	-1.0	-1.2	-1.0	452 648	-0.0	-1.6	23.9	107 262	-5.1	-3.9	-6.0
Apr	386 021	-2.0	-1.2	-2.2	448 250	-1.1	-2.6	22.7	106 922	-5.0	-2.4	-6.8
May	391 716	0.1	1.9	-0.5	441 303	-2.9	-4.4	20.5	103 830	-6.8	-2.5	-9.9
Jun	409 248	1.9	4.4	1.2	435 649	-4.4	-5.9	19.3	103 229	-6.1	-4.4	-7.3
Jul	402 853	0.8	4.8	-0.4	432 610	-5.0	-6.9	24.8	101 996	-7.3	-4.8	-9.0

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

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

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

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

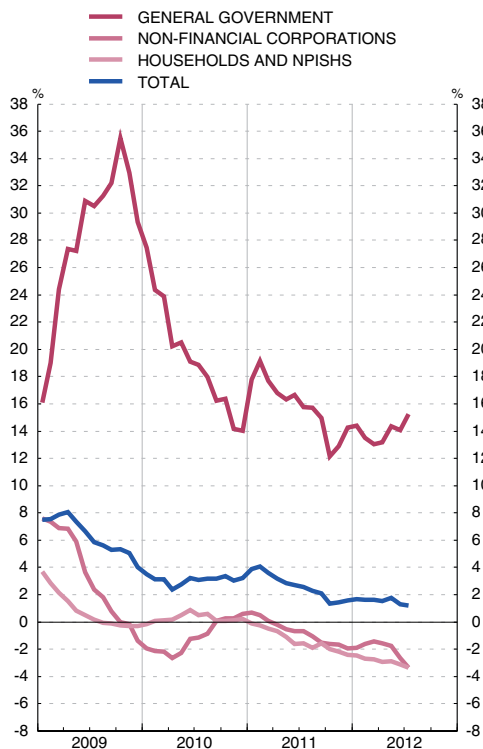
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

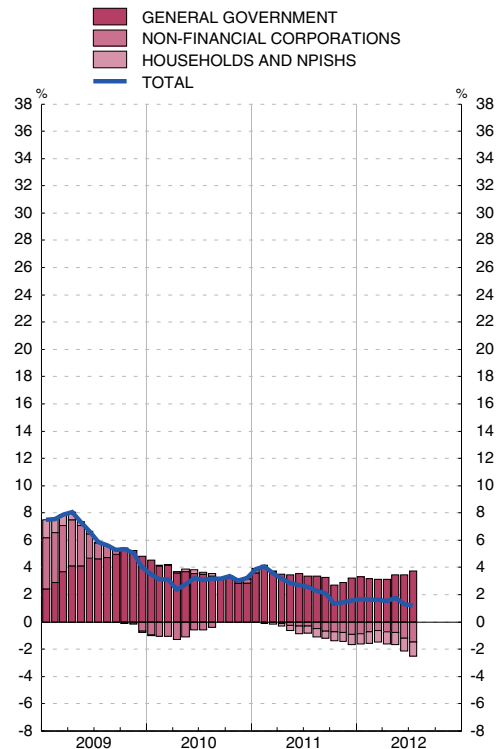
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	2 844 234	88 972	3.2	14.0	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	2 862 588	44 987	1.6	14.2	-2.1	-1.9	-2.4	-3.3	7.7	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
11 Apr	2 850 537	-7 529	3.2	16.8	-0.4	-0.2	-0.7	-1.2	4.2	3.2	3.5	-0.3	-0.1	-0.2	-0.8	0.1	0.4
May	2 852 182	1 767	2.8	16.3	-0.8	-0.6	-1.1	-1.7	5.4	3.2	3.4	-0.6	-0.3	-0.4	-1.1	0.1	0.4
Jun	2 867 340	23 363	2.7	16.7	-1.1	-0.7	-1.6	-2.0	4.9	3.0	3.6	-0.8	-0.3	-0.5	-1.3	0.1	0.4
Jul	2 855 155	-11 666	2.6	15.8	-1.0	-0.7	-1.6	-2.1	7.5	2.9	3.4	-0.8	-0.3	-0.5	-1.3	0.2	0.4
Aug	2 840 162	-14 697	2.3	15.7	-1.4	-1.1	-1.9	-2.5	7.0	2.7	3.4	-1.1	-0.5	-0.6	-1.6	0.1	0.3
Sep	2 853 066	14 514	2.1	15.0	-1.5	-1.5	-1.5	-2.6	7.1	2.6	3.3	-1.2	-0.7	-0.5	-1.7	0.2	0.3
Oct	2 843 275	-4 732	1.3	12.2	-1.8	-1.6	-2.0	-2.8	5.6	2.6	2.7	-1.4	-0.7	-0.6	-1.8	0.1	0.3
Nov	2 860 572	17 249	1.4	12.9	-1.9	-1.7	-2.2	-3.0	4.9	2.6	2.9	-1.4	-0.8	-0.7	-1.9	0.1	0.3
Dec	2 862 588	5 606	1.6	14.2	-2.1	-1.9	-2.4	-3.3	7.7	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
12 Jan	2 867 450	6 982	1.7	14.4	-2.1	-1.9	-2.5	-3.4	8.8	2.4	3.3	-1.6	-0.9	-0.8	-2.1	0.2	0.3
Feb	2 876 171	9 582	1.6	13.5	-2.0	-1.6	-2.7	-3.3	9.0	2.4	3.2	-1.6	-0.7	-0.8	-2.1	0.2	0.3
Mar	2 882 603	6 147	1.6	13.0	-2.0	-1.4	-2.7	-3.4	11.2	3.0	3.1	-1.5	-0.6	-0.8	-2.1	0.2	0.4
Apr	P 2 868 200	-11 036	1.5	13.2	-2.1	-1.6	-2.9	-3.5	8.4	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
May	P 2 878 078	9 561	1.8	14.3	-2.2	-1.7	-2.9	-3.6	7.2	3.0	3.5	-1.7	-0.8	-0.9	-2.2	0.2	0.4
Jun	P 2 888 497	10 302	1.3	14.1	-2.8	-2.6	-3.1	-4.1	9.1	1.4	3.5	-2.1	-1.2	-1.0	-2.5	0.2	0.2
Jul	P 2 871 958	-15 263	1.2	15.2	-3.3	-3.3	-3.4	-4.6	8.7	0.8	3.7	-2.5	-1.5	-1.0	-2.8	0.2	0.1

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

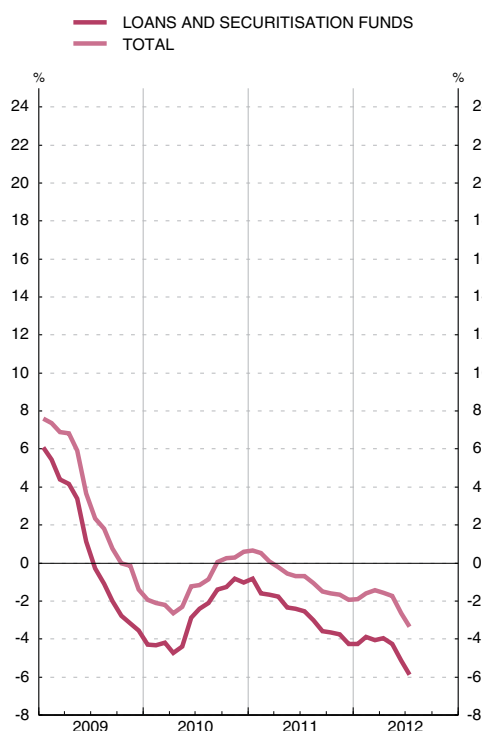
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

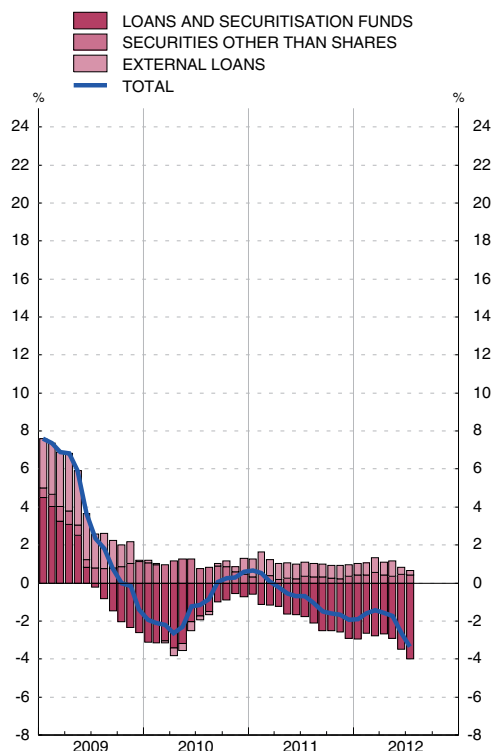
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	1 298 607	-18 104	-1.4	914 902	-3.6	-2.6	54 618	40 095	36.3	1.1	329 086	0.4	0.1	1 256
10	1 301 635	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	1 255 386	-25 320	-1.9	840 887	-4.2	-2.9	65 088	50 867	7.7	0.4	349 411	2.3	0.6	1 332
11 Apr	1 284 338	-793	-0.2	876 254	-1.8	-1.2	62 762	48 869	4.2	0.2	345 322	3.2	0.8	1 454
May	1 280 545	-4 006	-0.6	871 252	-2.3	-1.6	64 027	49 798	5.4	0.3	345 266	3.1	0.8	1 431
Jun	1 272 858	-50	-0.7	865 216	-2.4	-1.7	63 136	48 915	4.9	0.2	344 506	2.9	0.8	1 427
Jul	1 272 842	135	-0.7	863 879	-2.5	-1.8	63 442	49 181	7.5	0.3	345 520	2.9	0.7	1 386
Aug	1 262 829	-9 969	-1.1	852 995	-3.0	-2.1	63 225	49 002	7.0	0.3	346 610	2.7	0.7	1 328
Sep	1 267 104	5 163	-1.5	852 340	-3.6	-2.5	64 027	49 802	7.1	0.3	350 737	2.5	0.7	1 212
Oct	1 262 977	482	-1.6	850 978	-3.6	-2.5	64 161	49 985	5.6	0.3	347 838	2.5	0.7	1 294
Nov	1 265 004	1 477	-1.7	849 929	-3.7	-2.6	64 524	50 363	4.9	0.2	350 551	2.6	0.7	1 275
Dec	1 255 386	-7 109	-1.9	840 887	-4.2	-2.9	65 088	50 867	7.7	0.4	349 411	2.3	0.6	1 332
12 Jan	1 250 567	-2 958	-1.9	835 814	-4.3	-2.9	65 438	51 080	8.8	0.4	349 315	2.4	0.6	1 325
Feb	1 251 298	1 282	-1.6	831 018	-3.9	-2.7	67 918	53 296	9.0	0.4	352 362	2.3	0.6	1 172
Mar	1 248 853	-2 063	-1.4	828 598	-4.1	-2.8	69 240	54 320	11.2	0.5	351 014	3.0	0.8	1 143
Apr	P 1 244 000	-2 640	-1.6	825 581	-3.9	-2.7	68 023	53 166	8.4	0.4	350 396	2.6	0.7	1 172
May	P 1 238 674	-5 928	-1.7	819 091	-4.3	-2.9	68 657	53 979	7.2	0.4	350 926	3.0	0.8	1 147
Jun	P 1 228 029	-11 539	-2.6	812 285	-5.1	-3.5	68 903	53 606	9.1	0.5	346 842	1.4	0.4	1 164
Jul	P 1 218 517	-8 687	-3.3	804 233	-5.9	-4.0	68 991	53 854	8.7	0.4	345 292	0.8	0.2	1 102

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.

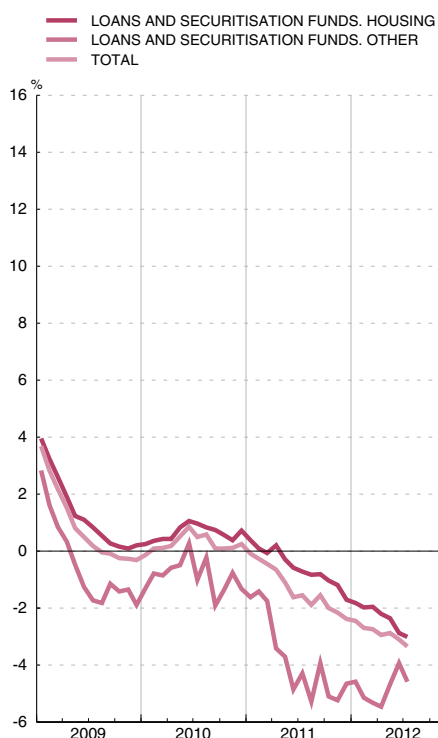
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

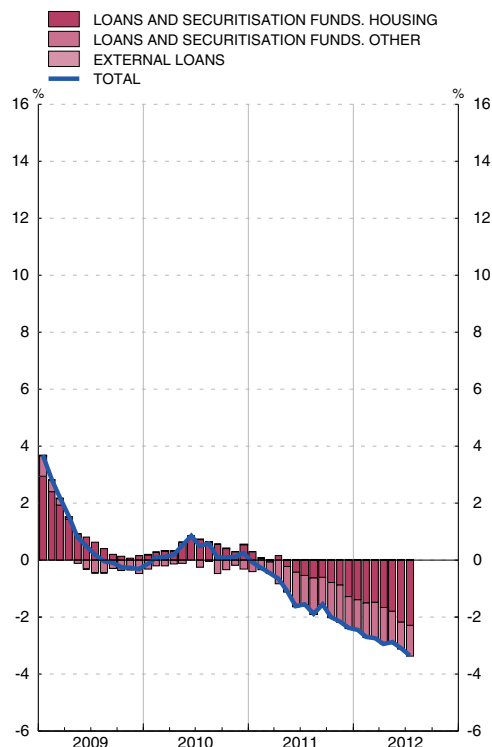
EUR millions and %

	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 Apr	887 178	-317	-0.7	676 532	0.2	0.1	207 699	-3.4	-0.8	2 947	6.1	0.0	16 211	1 300
May	884 889	-1 954	-1.1	674 603	-0.3	-0.2	207 319	-3.7	-0.9	2 967	6.4	0.0	16 028	929
Jun	889 194	4 872	-1.6	674 734	-0.6	-0.4	211 480	-4.9	-1.2	2 980	7.2	0.0	15 735	760
Jul	883 669	-5 158	-1.6	674 240	-0.7	-0.5	206 425	-4.3	-1.0	3 005	7.6	0.0	15 670	714
Aug	878 962	-4 454	-1.9	671 878	-0.8	-0.6	204 077	-5.3	-1.3	3 007	6.2	0.0	15 627	648
Sep	877 623	-618	-1.5	671 201	-0.8	-0.6	203 403	-3.9	-0.9	3 018	6.4	0.0	15 475	605
Oct	873 954	-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	866 089	-4 614	-2.5	663 730	-1.8	-1.4	199 318	-4.6	-1.1	3 041	4.9	0.0	10 245	497
Feb	861 358	-4 419	-2.7	660 918	-2.0	-1.5	197 389	-5.1	-1.2	3 051	5.3	0.0	10 194	450
Mar	859 050	-2 975	-2.7	659 805	-2.0	-1.5	196 186	-5.3	-1.3	3 059	4.7	0.0	10 089	428
Apr P	855 787	-2 110	-2.9	660 121	-2.2	-1.7	192 603	-5.5	-1.3	3 063	4.9	0.0	10 040	347
May P	854 143	-1 358	-2.9	657 256	-2.4	-1.8	193 809	-4.7	-1.1	3 078	4.7	0.0	9 897	271
Jun P	856 080	2 714	-3.1	653 982	-2.9	-2.2	199 004	-3.9	-0.9	3 094	4.8	0.0	9 753	378
Jul P	848 422	-7 207	-3.4	652 449	-3.0	-2.3	192 867	-4.6	-1.1	3 105	4.3	0.0	7 916	277

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.

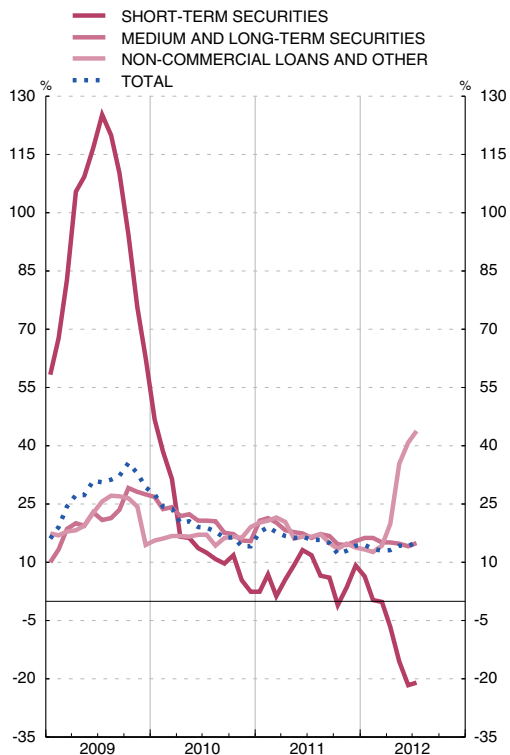
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

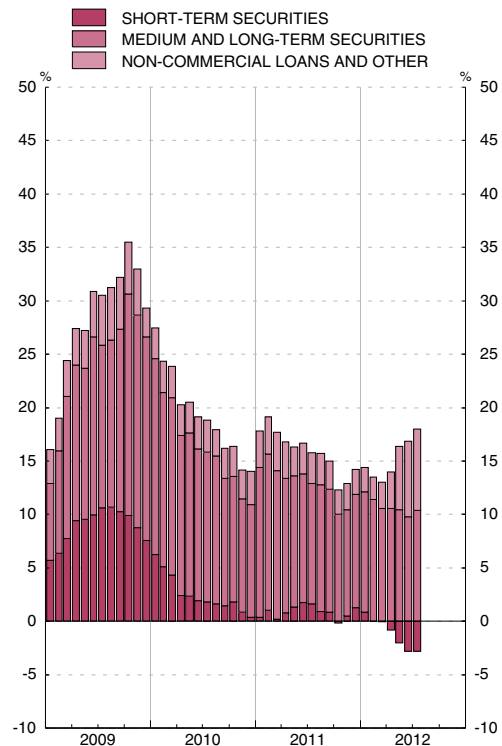
EUR millions and %

	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 644 454	79 372	14.0	88 124	2 121	2.5	0.4	445 252	59 427	15.4	10.5	111 078	17 823	19.1	3.2
11	P 736 242	91 788	14.2	96 153	8 029	9.1	1.2	513 696	68 444	15.4	10.6	126 392	15 314	13.8	2.4
11 Feb	P 672 558	16 255	19.1	89 203	1 312	6.8	1.0	468 380	12 388	21.4	14.6	114 976	2 555	20.8	3.5
Mar	P 685 440	12 881	17.7	85 654	-3 549	1.2	0.2	481 216	12 836	20.3	13.9	118 570	3 594	21.5	3.6
Apr	P 679 021	-6 418	16.8	85 864	210	5.5	0.8	476 416	-4 800	18.2	12.6	116 742	-1 828	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 705 288	18 540	16.7	92 275	2 847	13.1	1.8	490 935	8 642	17.4	12.0	122 079	7 051	16.6	2.9
Jul	P 698 644	-6 644	15.8	93 311	1 037	11.9	1.6	483 170	-7 765	16.3	11.2	122 163	85	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 708 340	9 969	15.0	91 271	1 005	6.0	0.8	493 559	6 370	16.8	11.5	123 509	2 593	15.0	2.6
Oct	P 706 345	-1 995	12.2	90 010	-1 262	-1.0	-0.2	494 561	1 002	14.6	10.0	121 775	-1 735	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 736 242	18 298	14.2	96 153	2 790	9.1	1.2	513 696	11 224	15.4	10.6	126 392	4 284	13.8	2.4
12 Jan	P 750 795	14 553	14.4	93 550	-2 604	6.4	0.9	529 881	16 185	16.2	11.3	127 365	972	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 774 700	11 185	13.0	85 483	-3 966	-0.2	-0.0	553 704	9 066	15.1	10.6	135 512	6 085	14.3	2.5
Apr	A 768 413	-6 287	13.2	80 215	-5 268	-6.6	-0.8	548 276	-5 428	15.1	10.6	139 921	4 409	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 804 388	19 127	14.1	72 319	-3 272	-21.6	-2.8	560 067	6 222	14.1	9.8	172 002	16 177	40.9	7.1
Jul	A 805 019	631	15.2	73 775	1 456	-20.9	-2.8	555 611	-4 456	15.0	10.4	175 633	3 631	43.8	7.7

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

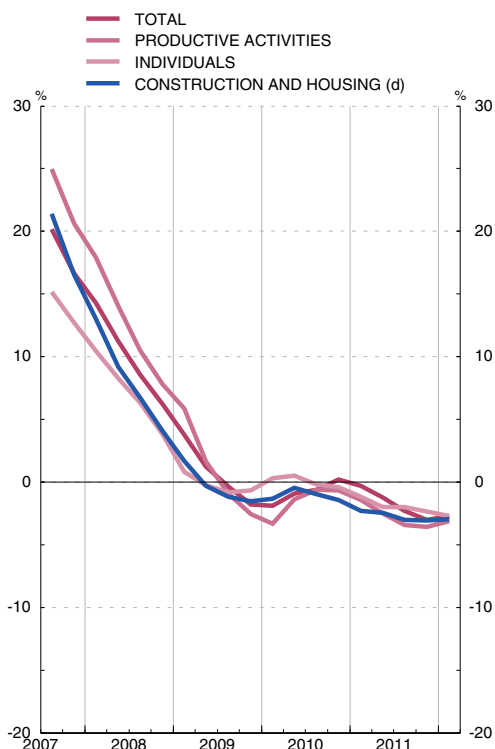
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

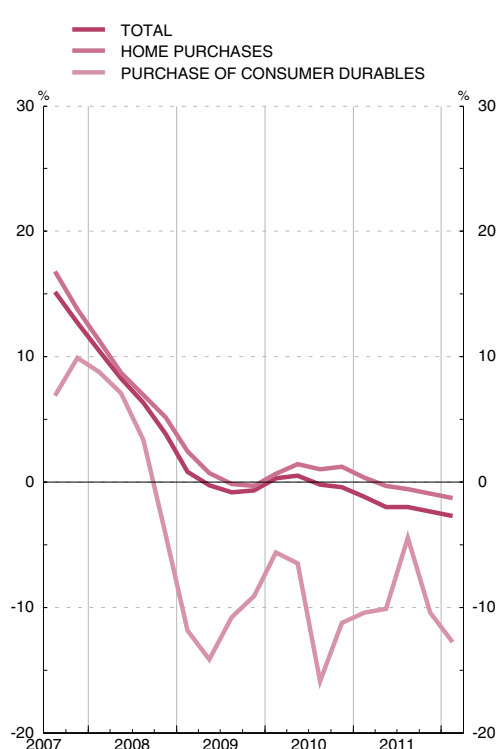
EUR millions and percentages

	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
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	943 784	21 763	143 235	98 510	680 277	298 294	793 636	656 452	626 550	37 686	99 498	7 000	38 134	1 053 256	
07 Q4	1 760 213	943 086	25 245	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
08 Q1	1 793 356	962 331	25 003	143 816	154 237	639 275	311 272	802 258	635 010	606 807	57 357	109 891	5 804	22 962	1 100 519	
Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	
Q2	1 817 801	963 039	22 435	146 481	105 489	688 634	308 425	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
Q4	1 782 555	943 784	21 763	143 235	98 510	680 277	298 294	793 636	656 452	626 550	37 686	99 498	7 000	38 134	1 053 256	
12 Q1	1 768 454	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 602	620 182	35 835	97 004	6 643	44 193	1 041 492	

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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.

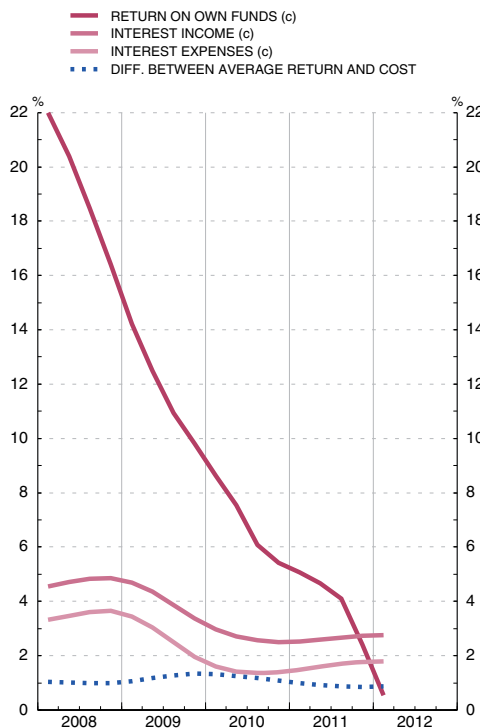
d. Including: construction, real estate activities and home purchases and improvements

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

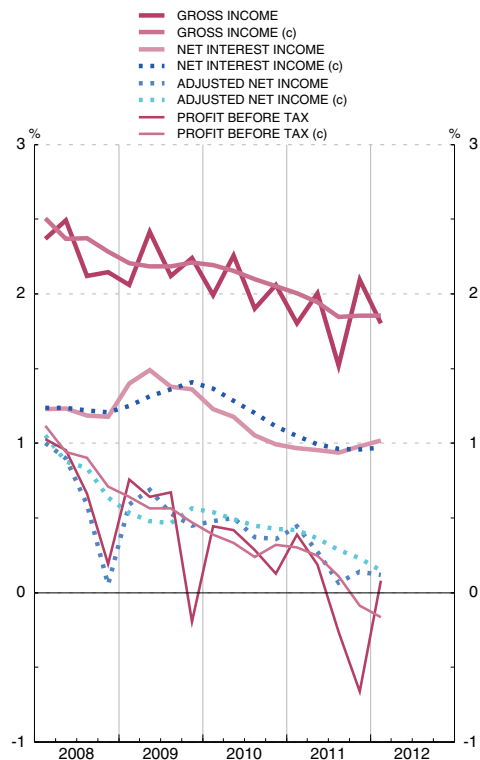
■ Series depicted in chart.

	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	1.1	0.1	0.7	-0.7	-1.4	2.9	2.1	0.9	
09 Q2	3.5	2.1	1.5	0.9	2.4	0.9	0.6	0.8	0.7	0.2	0.6	10.0	4.7	3.5	1.2	
Q3	3.0	1.6	1.4	0.7	2.1	0.9	0.6	0.6	0.5	0.3	0.7	9.9	4.2	2.9	1.3	
Q4	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10 Q1	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	
Q2	2.5	1.3	1.2	1.1	2.3	0.9	0.6	0.8	0.5	0.2	0.4	5.7	2.9	1.6	1.3	
Q3	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	
Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
Q2	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9	
Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9	
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.1	0.1	0.7	-0.7	-1.4	2.9	2.1	0.9	
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-2.3	3.0	2.1	0.9	

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

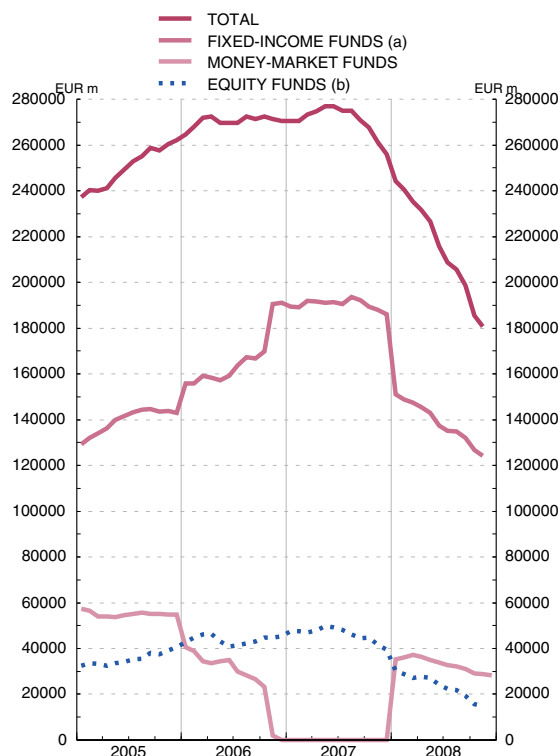
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

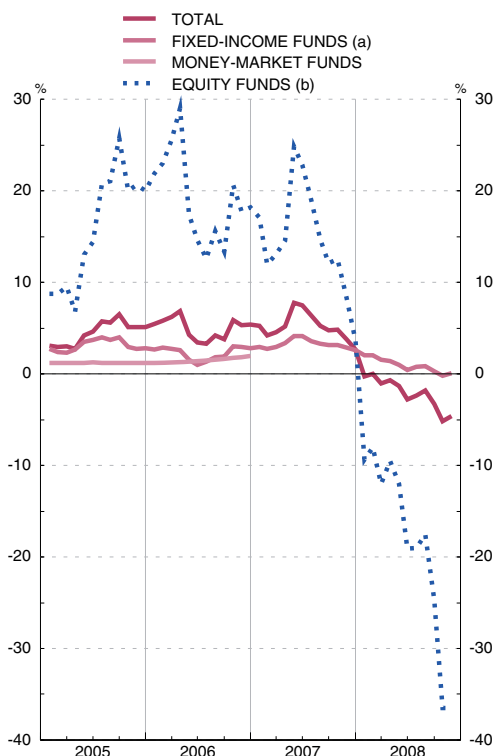
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	
		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.

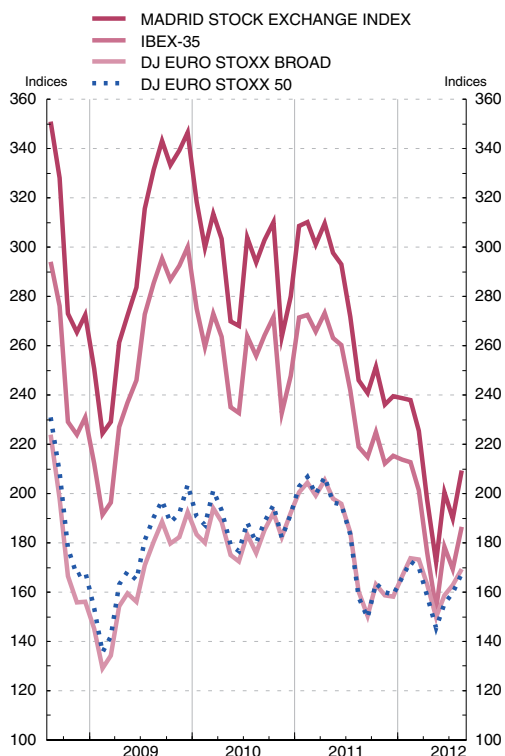
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

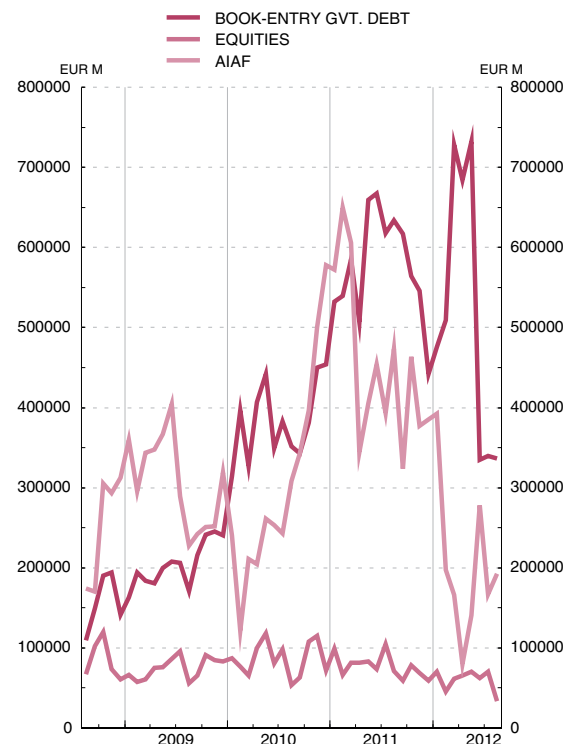
Indices, EUR millions and thousands of contracts

	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 748.02	7 412.46	234.99	2 357.15	479 164	40 767	4 139 886	1 614 417	-	22 052	-	3 740
11 May	1 066.37	10 476.00	282.60	2 861.92	82 857	7 455	659 698	405 338	...	2 267	...	446
Jun	1 049.76	10 359.90	279.46	2 848.53	73 411	4 294	667 286	454 088	...	2 579	...	495
Jul	973.30	9 630.70	262.76	2 670.37	104 705	6 551	617 918	393 327	...	1 292	...	524
Aug	881.40	8 718.60	228.82	2 302.08	70 892	5 279	633 792	473 063	...	1 523	...	602
Sep	862.85	8 546.60	214.77	2 179.66	58 839	5 331	617 152	323 864	...	3 030	...	441
Oct	901.18	8 954.90	232.83	2 385.22	78 397	4 071	564 362	463 770	...	1 994	...	356
Nov	845.97	8 449.50	226.68	2 330.43	68 702	13 191	545 551	377 003	...	2 949	...	367
Dec	857.65	8 566.30	225.78	2 316.55	59 425	4 652	441 925	385 388	...	4 211	...	283
12 Jan	855.17	8 509.20	237.81	2 416.66	70 057	4 595	475 268	392 335	...	2 990	...	304
Feb	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
Mar	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	P 749.84	7 420.50	241.70	2 440.71	33 630	3 945	336 718	192 740	...	2 044	...	374

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)

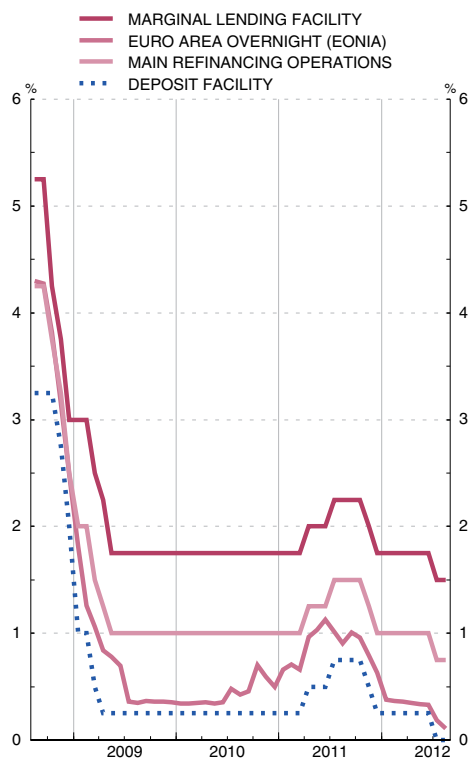
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

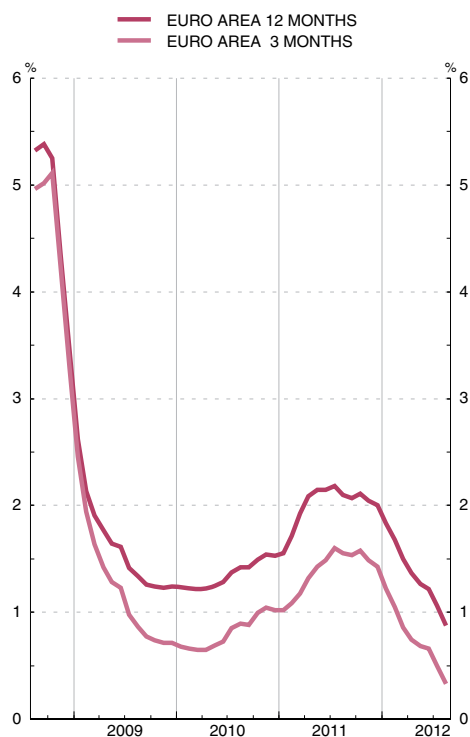
Averages of daily data. Percentages per annum

	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	-	0.301	0.43	0.75	1.04	1.35	0.31	0.68	1.06	-	1.72	0.23	0.37	0.54	1.00
11 May	1.25	1.25	2.00	0.50	1.033	1.24	1.43	1.71	2.15	1.03	1.43	1.43	1.72	2.23	0.99	1.16	1.25	-
Jun	1.25	1.25	2.00	0.50	1.124	1.28	1.49	1.75	2.14	1.20	1.39	1.49	1.72	-	1.12	1.25	1.44	1.77
Jul	1.50	1.50	2.25	0.75	1.012	1.42	1.60	1.82	2.18	1.08	1.47	-	-	3.10	1.00	1.48	1.67	2.00
Aug	1.50	1.50	2.25	0.75	0.906	1.37	1.55	1.76	2.10	1.06	1.39	1.45	1.82	3.10	0.93	1.37	1.49	3.34
Sep	1.50	1.50	2.25	0.75	1.005	1.35	1.54	1.74	2.07	1.27	1.60	1.68	-	3.10	1.00	1.23	1.37	-
Oct	1.50	1.50	2.25	0.75	0.960	1.36	1.58	1.78	2.11	1.40	1.52	-	-	-	1.06	1.30	1.44	-
Nov	1.25	1.25	2.00	0.50	0.790	1.23	1.48	1.71	2.04	1.38	1.30	1.46	-	3.10	1.01	1.28	1.65	1.00
Dec	1.00	1.00	1.75	0.25	0.627	1.14	1.43	1.67	2.00	0.81	1.38	-	-	-	0.64	1.08	1.77	-
12 Jan	1.00	1.00	1.75	0.25	0.380	0.84	1.22	1.51	1.84	0.34	1.14	1.16	-	-	0.24	0.37	0.50	-
Feb	1.00	1.00	1.75	0.25	0.366	0.63	1.05	1.35	1.68	0.35	0.84	1.07	-	1.72	0.27	0.28	0.53	-
Mar	1.00	1.00	1.75	0.25	0.357	0.47	0.86	1.16	1.50	0.31	0.50	0.94	-	-	0.17	0.16	0.60	-
Apr	1.00	1.00	1.75	0.25	0.345	0.41	0.74	1.04	1.37	0.31	0.48	-	-	-	0.20	0.21	0.45	-
May	1.00	1.00	1.75	0.25	0.337	0.39	0.68	0.97	1.27	0.34	0.54	-	-	-	0.25	0.32	0.61	-
Jun	1.00	1.00	1.75	0.25	0.332	0.38	0.66	0.94	1.22	0.41	0.83	-	-	-	0.32	0.77	0.93	-
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	-	-

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

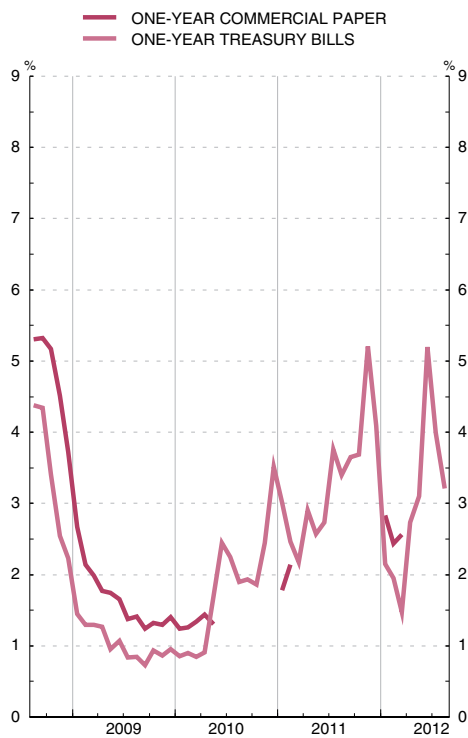
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

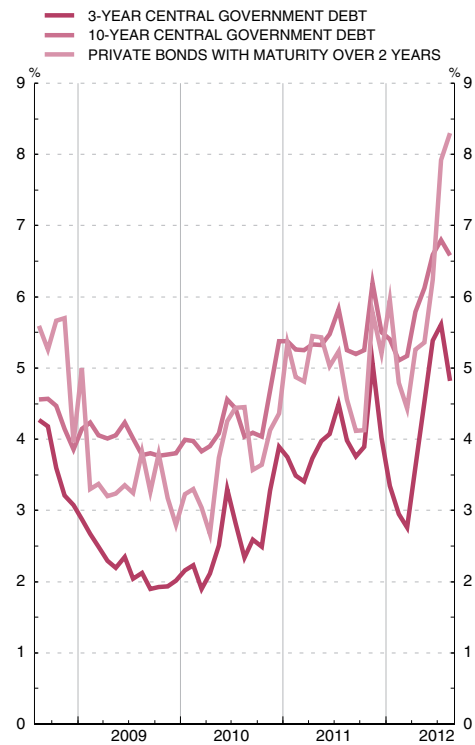
Percentages per annum

	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	2.98	2.77	2.57	3.11	4.20	5.01	5.97	-	-	4.13	5.95	6.05
11												
May	2.57	2.51	-	2.19	-	4.56	5.41	-	6.01	3.97	5.32	5.43
Jun	2.73	2.69	-	2.80	4.05	4.25	5.37	6.04	-	4.07	5.48	5.03
Jul	3.76	3.29	-	3.10	4.32	4.89	5.92	6.22	-	4.50	5.82	5.23
Aug	3.40	3.25	-	3.50	4.90	-	5.05	-	-	3.98	5.25	4.56
Sep	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12
Oct	3.69	3.47	-	3.44	3.52	-	5.45	-	-	3.89	5.25	4.13
Nov	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78
Dec	4.09	3.45	-	3.66	5.20	5.56	5.57	-	-	4.02	5.50	5.21
12												
Jan	2.15	2.04	2.83	3.65	3.58	3.95	5.47	-	-	3.34	5.40	5.95
Feb	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
Mar	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43
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

PRIMARY MARKET



SECONDARY MARKET



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

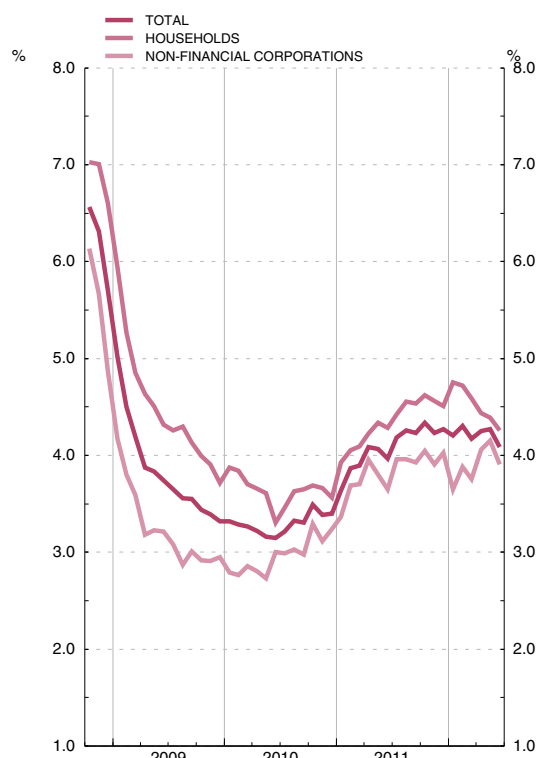
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

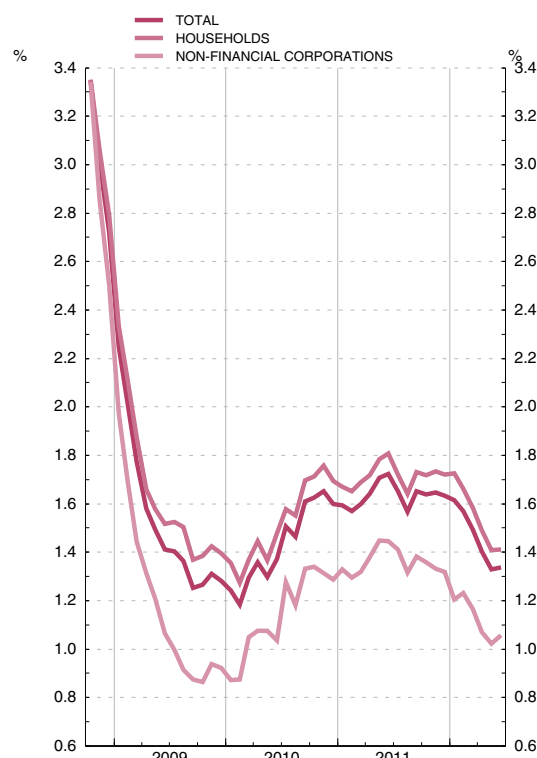
Percentages

	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	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.05	0.49	1.77	0.58
10 Dec	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
11 Jan	3.64	3.92	2.92	7.04	3.36	4.58	2.79	1.59	1.67	0.29	2.66	1.18	1.33	0.58	2.14	0.77
Feb	3.87	4.05	3.07	7.09	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.30	0.57	2.10	0.71
Mar	3.89	4.09	3.15	7.04	3.70	4.90	3.06	1.60	1.69	0.30	2.68	0.81	1.32	0.59	2.12	0.74
Apr	4.09	4.22	3.31	7.13	3.95	5.01	3.37	1.64	1.72	0.30	2.73	1.24	1.38	0.63	2.23	1.03
May	4.07	4.34	3.46	7.13	3.80	5.08	3.12	1.71	1.79	0.31	2.83	1.16	1.45	0.65	2.32	1.01
Jun	3.96	4.28	3.53	6.64	3.65	5.09	3.08	1.72	1.81	0.30	2.91	1.23	1.45	0.64	2.34	1.18
Jul	4.19	4.42	3.58	7.10	3.96	5.23	3.29	1.65	1.72	0.30	2.75	1.23	1.41	0.64	2.27	1.13
Aug	4.26	4.55	3.68	7.38	3.96	5.18	3.36	1.57	1.64	0.33	2.57	1.12	1.32	0.65	2.04	0.98
Sep	4.23	4.54	3.67	7.34	3.93	5.19	3.27	1.65	1.73	0.30	2.74	1.14	1.38	0.63	2.20	1.10
Oct	4.33	4.62	3.75	7.47	4.05	5.34	3.31	1.64	1.72	0.30	2.72	1.22	1.36	0.66	2.10	1.20
Nov	4.23	4.56	3.72	7.22	3.91	5.36	3.16	1.65	1.73	0.29	2.77	1.16	1.33	0.63	2.13	1.19
Dec	4.27	4.51	3.66	7.29	4.02	5.39	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	1.05	0.49	1.77	0.58

**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 Q3	106.3	109.5	109.0	102.5	101.6	104.6	107.7	107.3	100.9	106.5	109.8	110.3	112.1	104.4
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	104.5
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	100.3	107.1	109.1	104.9	109.3	104.3
Q2	106.5	109.8	102.7	...	101.5	104.9	108.1	101.2	...	107.2	110.4	104.2	108.9	...
11 Nov	106.9	110.8	...	101.6	102.2	104.7	108.4	...	99.4	107.0	110.7	...	...	103.4
Dec	106.7	110.3	105.4	99.7	102.0	104.5	108.1	103.2	97.7	106.9	110.4	106.1	112.6	101.7
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	...	102.3	101.7	104.8	106.1	...	100.6	107.0	108.4	...	...	104.5
Mar	106.8	109.2	103.6	102.1	101.6	105.1	107.4	101.9	100.4	107.3	109.7	104.9	109.3	104.4
Apr	106.7	109.9	...	101.2	101.6	105.0	108.2	...	99.6	107.3	110.5	...	...	103.4
May	106.4	109.7	...	...	101.5	104.9	108.1	...	...	107.1	110.4	...	...	...
Jun	106.4	109.6	102.7	...	101.5	104.8	108.0	101.2	...	107.1	110.3	104.2	108.9	...
Jul	...	108.7	...	...	101.2	...	107.4	...	...	...	109.7	...	...	...
Aug	...	...	...	...	101.0	...	...	...	...	...	...	...	...	...

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.

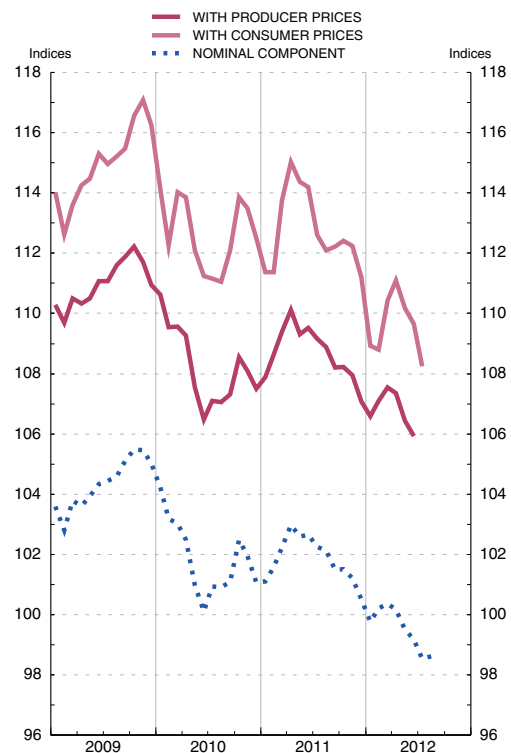
Base 1999 Q1 = 100

	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 Q3	108.3	112.0	116.0	103.7	101.2	107.0	110.6	114.6	102.4	107.1	111.4	101.0	106.1	110.4
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	104.3	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	103.5	101.8	107.3	110.7	113.0	101.7	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	103.0	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	...	100.3	107.6	111.4	110.9	...	106.6	110.3	99.6	107.0	110.7
11 Nov	108.8	113.1	...	102.7	101.4	107.3	111.6	...	101.3	108.0	112.2	101.2	106.7	110.9
Dec	108.2	112.3	116.0	100.8	100.9	107.2	111.3	114.5	99.9	107.1	111.2	100.5	106.6	110.6
12 Jan	108.0	110.5	...	102.4	100.5	107.5	110.0	...	101.9	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	103.2	100.9	107.7	110.7	111.3	102.2	107.5	110.4	100.4	107.2	110.0
Apr	108.5	112.3	...	102.2	100.7	107.8	111.5	...	101.4	107.4	111.1	100.2	107.2	110.9
May	107.9	111.7	...	...	100.3	107.6	111.4	...	...	106.4	110.2	99.5	107.0	110.7
Jun	107.6	111.4	111.2	...	100.0	107.6	111.3	110.9	...	105.9	109.6	99.2	106.8	110.6
Jul	...	110.2	...	...	99.6	...	110.7	...	...	...	108.2	98.5	...	109.9
Aug	...	...	...	...	99.6	...	...	...	...	...	...	98.6	...	...

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.