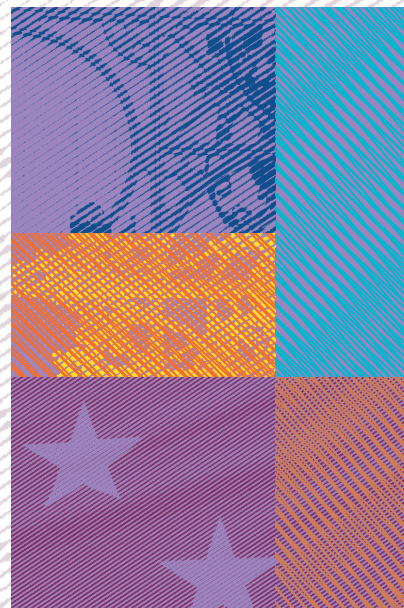


ECONOMIC BULLETIN

12/2013

BANCO DE ESPAÑA
Eurosistema



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Introduction

In recent years the competitiveness of the Spanish economy has improved sharply, most visibly so in terms of unit labour costs. As a result, and in terms of ULCs, as at end-2013 the cumulative losses in competitiveness since the onset of EMU had been practically corrected in full. With regard to changes in the HICP, the high differential built up in the 1997-2007 period has only been partly reduced, owing in part to dearer energy prices and to the increase in indirect taxation and in administered prices. The trend of the GDP deflator, which has been more contained in Spain than in the euro area in recent years, did not suffice to offset the downturn in relative prices in the upswing prior to 2007.

To understand the factors behind these relatively uneven developments across this set of variables, it is worth analysing the behaviour of business mark-ups, which are the relevant variable for characterising corporate decisions on the extent to which the behaviour of production costs passes through to sale prices. However, mark-up analysis faces the difficulty of addressing a variable which normally cannot be observed directly. To negotiate this problem, one approach involves calculating business mark-ups at an aggregate scale by means of the gross operating surplus (GOS)/gross value-added (GVA) ratio of non-financial corporations (NFC). Nonetheless, this approach is not free from problems. Firstly, the GOS includes, among other factors, the return on capital and depreciation costs, which hampers its interpretation as corporate profit. In addition, an aggregate analysis masks sectoral differences that may be significant. Secondly, the measurement of GOS may differ depending on the statistical sources used, partly reflecting the methodological discrepancies in its compilation, as has occurred in the case of the Spanish economy in the recent period.¹

Prompted by the foregoing discussion, and with the aim of obtaining a measure of mark-ups that better represents the developments it is sought to examine, this article firstly estimates the mark-up of price over marginal cost of Spanish NFCs for the 1995-2011 period, drawing on disaggregated firm-level information. Secondly, it studies some of the possible determinants of the mark-ups over marginal cost estimated, especially those relating to the financial position of firms, or others, which may influence the degree of competition in which firms take their decisions.²

This type of analysis requires, therefore, the use of disaggregated information at the level of the firm or of the productive sector. Specifically, following the methodology used by Montero and Urtasun (2013)³, the analyses below used data from a panel of non-financial corporations that covers practically all two-digit sectors of activity for the 1995-2011 period.⁴ This sample combines information drawn from financial statements and from

1 For example, whereas National Accounts data are prepared using the ESA 95-harmonised accounting criteria, other sources – such as the Central Balance Sheet Data Office or the State Tax Revenue Service – are governed by business accounting rules. This means that, beyond sampling differences, the treatment of inputs and of certain taxes may differ in the respective databases as may, as a result, the calculation of the different approaches to the surplus and mark-ups.

2 See Rotemberg and Saloner (1986) or, more recently, Etro and Colciago (2010), and the references in this latter article.

3 This text is currently under revision with a view to its forthcoming publication as a Banco de España working paper.

4 More than 347,000 firms are handled for a total of more than 2 million observations.

supplementary questionnaires compiled under the Banco de España Central Balance Sheet Data Office Annual Survey (CBA) and from the processing of the accounting information filed in the Mercantile Registers (CBB).⁵ In this way a sample with a high level of representativeness is achieved, both by sector and by company size.

The article is structured as follows. The second section describes the dynamics of the mark-ups over marginal cost estimated with microeconomic data, while the third section looks into the possible determinants that would explain their behaviour during the most recent period. The final section draws the main conclusions.

Price-cost mark-ups: a microeconomic approach

Under the usual assumption that firms take their price, cost and production decisions to maximise profits, the optimal price is that at which the revenue attributable to the production and sale of the last unit of output (marginal revenue) equals the production cost of that unit (marginal cost). This ratio of price to marginal cost is known as the mark-up. However, while price is a directly or indirectly observable variable⁶, marginal cost is empirically difficult to measure and its theoretical characterisation depends, among other factors, on the assumed properties of the production function for the firm in question.

In the paper on which this article is based, a conceptual framework that is common in the related literature is used to derive a relationship between production and productive factors that allows mark-ups to be estimated using corporate balance sheet data.⁷ In particular, firms are considered to minimise their production costs and act as price-takers in the markets for productive factors, while in the product market they enjoy a certain market power when setting their prices. Moreover, to estimate mark-ups it is necessary to make some type of assumption about firms' production function. In this case, a generic function has been adopted with the usual properties and with returns to scale that do not vary over time. This latter assumption seeks to reflect the fact that during relatively short periods of time, such as that considered in this study, the main technological parameters of firms' production function do not change substantially.⁸

In the context of the conceptual framework described, a measure of the mark-up is estimated drawing on disaggregated data of Spanish non-financial corporations from the CBA and CBB, during the 1999-2011 period. Chart 1 shows the changes in this estimated variable for all NFCs, with two clearly differentiated stages being discernible: an initial period, running to 2007, in which the mark-up holds approximately stable around values slightly higher than unity, which is what would correspond to perfectly competitive markets, followed by the period spanning economic crisis, to 2011, in which it rises continuously. To interpret this result it must be borne in mind that an increase in the gap between prices and marginal costs may be consistent with a fall in total corporate profits, when prices are relatively insensitive to the contraction in demand and in activity. Box 1 offers a straightforward illustration of this situation in which Spanish firms may possibly have found themselves during the crisis.

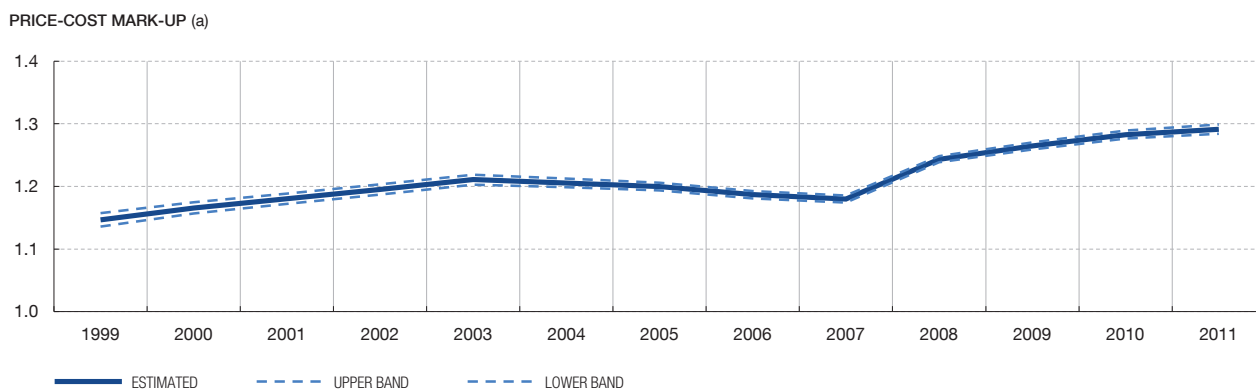
Chart 2 shows the changes in the estimated mark-up for a classification of NFCs in six aggregated major sectors of activity (see Table 1 for a definition of these sectors). On the

5 For more details on these databases, see *Central Balance Sheet Data Office. Annual results of non-financial corporations, 2011*, Banco de España (2012).

6 In some papers, e.g. Gilchrist et al. (2013), corporate balance sheet data are combined with price micro-databases.

7 This general conceptual framework was originally developed by Hall (1986). See also Klette (1999).

8 As a measure of robustness, this assumption has been tested using data from National Accounts sectors of activity for the 1995-2010 period, following the methodology proposed by Basu (1996).



SOURCE: Banco de España.

a See Montero and Urtasun (2013) for the estimation details.

basis of these data, very similar behaviour across sectors can be seen for the estimated mark-ups (see the left-hand panel of Chart 2)⁹, following a relatively stable course to 2007 – except in the case of the primary sectors, which are more volatile – and a subsequent rise, the intensity of which varies according to the sector. Further, a notable degree of synchronisation is attained by the mark-ups of the three main sectors of activity (manufacturing, market services and construction), although in this latter sector their recent increase has been appreciably lower.

In sum, the results of the estimates based on disaggregated data show that the behaviour of Spanish firms' mark-ups has followed a fairly uniform pattern across sectors of activity¹⁰, which suggests the possible presence of common factors explaining a large portion of the changes, in particular during the recent crisis period. This matter is analysed in the following section.

Determinants of mark-ups

Analysis of the data used reveals a clearly countercyclical behaviour of mark-ups during the crisis period.¹¹ Although there is no commonly accepted theoretical approach to the more plausible cyclical behaviour of the mark-up, there is abundant theoretical and empirical economic literature that would justify this type of relationship between the cycle and mark-ups, in particular for the US economy. Indeed, some recent empirical analyses, such as that by Gilchrist et al. (2013) for the US economy, suggests that firms tend to exhaust every possibility to raise mark-ups when their external financing conditions turn more unfavourable.

In the case of the European economies, mark-ups are highly influenced, among other factors, by the particularities of their labour markets, namely the high duality these show. In this setting, a considerable portion of the adjustment in the face of severe cyclical shocks is based on the destruction of temporary employment, which allows a cut in labour costs and an increase in productivity, resulting – all other things being equal – in improved mark-ups. Bakker and Zeng

9 The interpretation of the price-cost mark-up in the energy, gas and water sector is more complex, as regulated industries are involved.

10 Montero and Urtasun (2013) also present mark-up estimates classifying the corporations by their size – in terms of employment – and find, once again, a fairly uniform pattern over time, albeit with some differences among the smallest strata (firms with 1-19 employees), the medium strata (20-249) and the biggest (over 250).

11 There is some evidence that this behaviour has not been an isolated phenomenon within the euro area, since other countries subject to financial instability during the recent period (such as Portugal and Ireland) have also shown the same pattern.

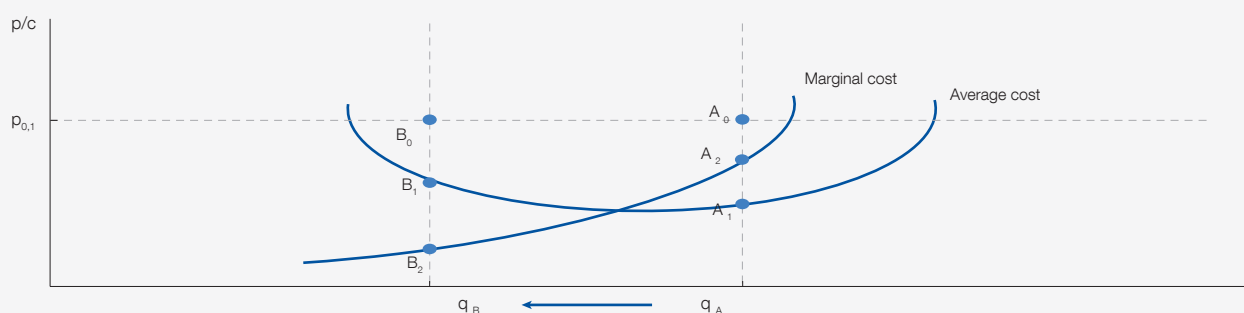
Spanish corporations' mark-ups have, on the whole, tended to increase recently, against the background of a highly marked contraction in activity which has seen sales volumes and corporate profits fall. Specifically, on combined CBA and CBB data, non-financial corporations' sales fell 12% in nominal terms from 2007 to 2011 (equivalent to a decline of 14% in real terms, obtained on the basis of the GDP deflator) and their profits shrank by 38%.

The following example illustrates how a decline in demand, in a setting in which firms find incentives to hold their prices relatively unchanged, due to the structure of the market in which they are operating, to their financial situation or to whatsoever other factors (including possible nominal rigidities), may give rise naturally to an increase in price-cost mark-ups and to a simultaneous decline in profits.¹

¹ This example draws on some of the cases considered by Kimball (1995) and Rotemberg (2008).

The accompanying chart depicts the usual cost curves of a firm under microeconomic theory which, in the short run, cannot adjust immediately any of its production factors. Its average costs, or cost per unit of output, move on a rising slope as from a certain volume of output. Let us consider a starting situation in which the firm presents a volume of output, q_A , which, for a level of prices, p_0 , is consistent with a positive profit flow, insofar as the unit margin (the difference between price and average cost, which corresponds to the distance between points A_0 and A_1) is positive. For the purposes of illustrating in a very simple fashion the joint effect of a decline in demand and of a high level of price rigidity, it shall be assumed for the sake of simplicity that the latter does not change at all when demand contracts to a quantity q_B . In this new situation, the mark-up of price over marginal costs, which in the chart coincides with the distance between B_0 and B_2 , would have increased, while the unit margin (the vertical distance between B_0 and B_1) would fall. And this, combined with the lower volume of output, would mean a lower overall profit, in line with the foregoing data relating to Spanish NFCs in the most recent period.

DETERMINING MARK-UPS ON THE BASIS OF AVERAGE AND MARGINAL COSTS: AN EXAMPLE (a)



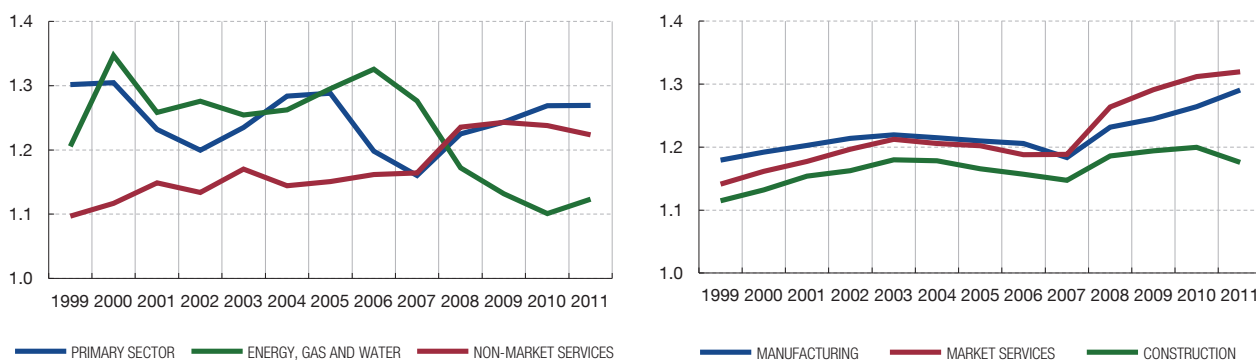
SOURCE: Banco de España.

a In this chart, for the sake of simplicity, neither the demand curve nor the marginal revenue curve are depicted.

(2013) present evidence along these lines for the EU economies during the recent period. The foregoing factors, which contribute to explaining much of the reduction in unit costs in the Spanish economy in the period under study, do not however explain on their own a partial pass-through of cost adjustments to final prices. For this, other types of factors must be looked at that are consistent with the above-mentioned estimated increase in mark-ups.

One possible explanatory factor for the countercyclical behaviour of mark-ups¹² is that related to the financial scenario firms face during a crisis or deep recession. Chevalier and Scharfstein (1996) and, more recently, Gilchrist et al. (2013) show that, in a setting of strong financial pressure (high debt and tightening of financing conditions), firms may

¹² See Rotemberg (2008) for a summary of other types of explanatory factors of the countercyclicity of business mark-ups.



SOURCE: Banco de España.

a See Montero and Urtasun (2013) for the estimation details.

DEFINITION OF THE SECTORS AND CORRESPONDENCE TO NACE Rev.2

TABLE 1

	Description	NACE Rev. 2 section
Primary sector	Agriculture, forestry, fishing and mining and quarrying	A-B
Manufacturing	Manufacturing industry	C
Energy, gas and water	Electricity, gas, steam and air conditioning supply. Water supply; sewerage, waste management and remediation activities	D-E
Construction	Construction	F
Market services	Wholesale and retail trade, transport, accommodation and food service activities, information and communication, real estate activities, etc.	G-J, L-N
Non-market services	Education, health care, social services, arts and recreation activities, and other services	P-S

SOURCE: INE.

decide to raise their price-cost mark-up, despite the weakness of demand and the possibility of losing market share, as a mechanism to generate internal funds and to meet financial obligations, to improve their financial position, to fund investment projects and to weather potential financial shocks. In this respect, Gilchrist et al. (2013) provide evidence that US firms in a worse financial position set prices which, on average, were higher than those of their competitors with healthier balance sheets during the 2008-2009 recession.

To assess the empirical significance of this hypothesis, and of other factors described below, regressions are considered in which the dependent variable is the increase in the estimated price-cost mark-up between 2007 and 2011 for the various sectors of activity in question. To proxy the effect of financial pressure on Spanish corporations' policies, a measure of financial pressure based on the debt/assets ratio is constructed, as is usual in the literature on financial frictions.¹³ Specifically, the borrowed funds adjusted for liquid assets/total assets ratio is considered.¹⁴ The expected sign of this ratio is positive, in line

¹³ Other measures of financial pressure have also been used, such as the financial burden of debt and the debt ratio not adjusted for liquid assets, with similar results being obtained. For further details, see Montero and Urtasun (2013).

¹⁴ Liquid assets are defined as short-term financial assets plus cash and cash equivalents (deposits).

	Description
Initial price-cost mark-up	Estimated price-cost mark-up for the 2001-2007 period
Debt ratio	Borrowed funds adjusted for liquid assets/total assets ratio. Sectoral average in 2007
Concentration index	Herfindahl-Hirschman concentration index, consisting of the sum of the squares of the market shares of each firm
Capital stock	Tangible fixed assets, including land and buildings. Sectoral average in 2007
Innovation intensity	Intangible assets/total assets ratio. Sectoral average in 2007

SOURCE: Banco de España.

with the arguments set out above; that is to say, the greater the financial pressure, the greater the expected increase in mark-ups.

In addition, other variables are considered which, in principle, may contribute to explaining the behaviour of price-cost mark-ups (see Table 2). Thus, with the aim of proxying the effect of the competitive structure of goods and services markets on the change in mark-ups during the period under analysis, the average level of the mark-up in each productive sector before the start of the crisis in 2007 is included in the estimates as an explanatory variable. Furthermore, it is attempted to capture other types of elements related to market power, and not included in the foregoing indicator of the average level of mark-ups, by adding a measure of sectoral concentration.¹⁵ Another aspect that should be considered is firm size, proxied by means of the capital stock¹⁶, although the effect of this variable on mark-ups, a priori, is difficult to anticipate in a recessionary setting [Odagiri and Yamashita (1987)]. For one thing, it may be considered as a variable that captures the existence of barriers to entry and, therefore, reinforces the degree of concentration in the industry, which would justify a positive theoretical effect on mark-ups. For another, the capital stock may, in part, be a sunk or irrecoverable cost, meaning that in industries with higher average capital requirements, firms would tend to set lower mark-ups to ensure a higher rate of capacity utilisation, enabling it to withstand such costs. Lastly, a proxy for the degree of innovation or of R&D intensity in the sector is added.¹⁷ A priori, market power is expected to increase the greater this ratio is, owing to the fact that this would allow greater product differentiation or gains in productive efficiency. A greater intensity of intangible assets might also reflect an endogenous reaction by the firms already established in the sector to the threat of the potential entry of new firms, acting as a barrier to entry [Sutton (1998)].

Estimation results using the least squares estimator weighted by the share in total GVA of each sector are presented in Table 3. Firstly, the estimates suggest that the increase in mark-ups in the recessionary period was positively correlated to the variable that captures the degree of financial pressure. In other words, in the sectors of activity where the debt ratio was higher, mark-ups grew by a greater proportion. Moreover, the estimated coefficients would indicate that this effect is of significant economic relevance. These results support, therefore, the hypothesis that firms might be setting higher mark-ups as a means of internal financing, with the aim of enhancing their financial position.

Secondly, a positive – and statistically significant – relationship is obtained between the level of mark-ups at the start of the period and their growth from 2007 to 2011. That is to

¹⁵ The measure chosen is the Herfindahl-Hirschman concentration index, consisting of the sum of the squares of the market shares of each firm.

¹⁶ The average capital stock in 2007 for each sector, defined as tangible fixed assets, including land and buildings.

¹⁷ The ratio of intangible assets to total assets.

Weighted least squares estimator (a) (b)
Dependent variable: change in mark-ups between 2011 and 2007

	[1]	[2] (c)	[3] (d)
Debt ratio	0.501 *** (0.172)	0.579 *** (0.174)	0.256 ** (0.102)
Initial price-cost mark-up	0.690 ** (0.282)	0.902 *** (0.290)	0.540 ** (0.224)
Concentration index	-0.116 (0.097)	-0.095 (0.096)	-0.053 (0.051)
Average capital stock	-0.039 *** (0.009)	-0.040 *** (0.009)	-0.014 * (0.007)
Intangible assets ratio	-0.281 (0.193)	-0.358 * (0.185)	-0.318 ** (0.142)
Constant	-0.110 (0.092)	-0.171 * (0.190)	-0.071 (0.072)
No. of observations:	57	46	44
R ²	0.599	0.646	0.258

SOURCE: Banco de España.

a Level of statistical significance: * 10%; ** 5%; *** 1%. Weights: share in GVA.

b All the explanatory variables are dated in 2007. See Table 2.

c Column [2]: excludes observations from the non-market sectors and from the primary sector.

d Column [3]: As in column [2], and it also excludes observations from "Coke and refined petroleum products".

say, price-cost mark-ups would have tended to grow more in those sectors where there was greater market power before the crisis.¹⁸

The remaining factors considered would not be statistically significant, except the average stock of capital, whose sign is negative, which might denote that this variable acts more as an exit than as an entry barrier; that is to say, the difficulties in liquidating tangible fixed assets would prevent a greater exit rate on the part of firms, which would result in a relatively high number of competitors and, therefore, in downward pressure on mark-ups.¹⁹

Conclusions

This article estimates recent developments in Spanish non-financial corporations' mark-ups for the 1995-2011 period. The results from the empirical exercise with microeconomic data reveal that the behaviour of mark-ups during the last recessionary phase was countercyclical, in a generalised fashion both in terms of sectors of activity and of firm size. The increase in the gap between prices and marginal costs may be consistent with a fall in overall corporate profits, against a background of strongly contracting activity and some downward price stickiness, such as that which has characterised the Spanish economy in recent years.

The article also provides evidence on the role that certain determinants may have played when it comes to explaining these developments, although their simultaneous confluence

¹⁸ This result might indicate the presence of a high persistence of market power in the various sectors of the Spanish economy, which would be consistent with the fact that it depends on institutional and regulatory factors that change slowly over time.

¹⁹ Columns 2 and 3 of Table 3 show the results of the regression, eliminating from the estimate a series of singular sectors of activity, related to non-market sectors or to anomalous behavior (such as manufacture of coke and refined petroleum products). As can be seen, the results are highly robust to the exclusion of these sectors.

in a period as convulsive as that analysed in this article calls for particular caution when interpreting certain results. The latter include most notably the positive relationship identified between the degree of financial tension in each sector, measured through the debt ratio, and the growth of their mark-ups. This observation suggests that some firms might be partly alleviating the adverse effects derived from restrictive conditions of access to external financing with the generation of internal funds by means of setting relatively higher mark-ups. The progressive reactivation of external funding channels – essentially bank channels, in the case of a substantial portion of Spanish corporations – should provide, in keeping with this observation, for a gradual reduction in price mark-ups over marginal costs. The empirical results additionally reveal that, in those industries where a higher level of mark-ups was observed at the start of the crisis, there would also have been a higher increase in mark-ups during the crisis. That would provide some evidence about the need to push through further structural reforms in the markets for goods and services enabling those increases in mark-ups associated with an insufficient level of competition to be corrected.

12.12.2013.

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These economic indicators are permanently updated on the Banco de España website (<http://www.bde.es/homee.htm>). The date on which the indicators whose source is the Banco de España [those indicated with (BE) in this table of contents] are updated is published in a calendar that is disseminated on the Internet (<http://www.bde.es/estadis/estadise.htm>).

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

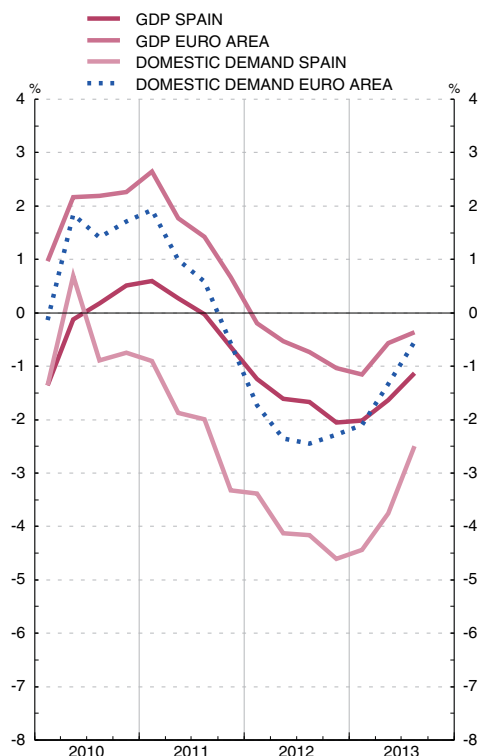
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

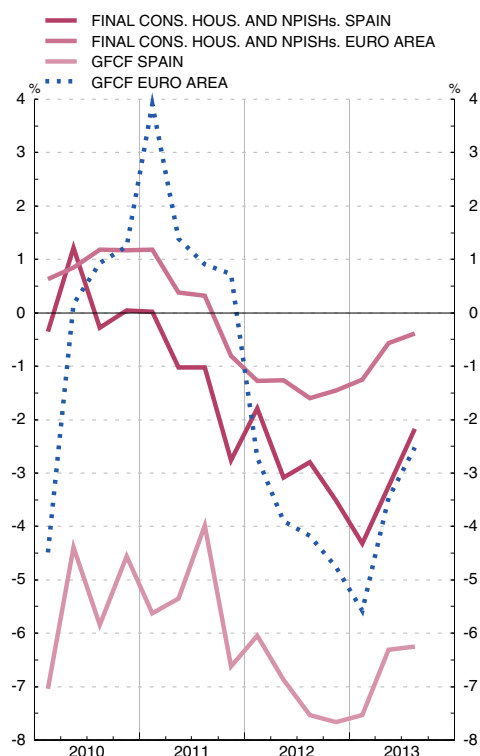
Annual percentage changes

		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
10	P	-0.2	1.9	0.2	1.0	1.5	0.6	-5.5	-0.5	-0.6	1.2	11.7	11.4	9.3	9.8	1 046	9 160
11	P	0.1	1.6	-1.2	0.3	-0.5	-0.1	-5.4	1.7	-2.0	0.7	7.6	6.7	-0.1	4.7	1 046	9 419
12	P	-1.6	-0.6	-2.8	-1.4	-4.8	-0.6	-7.0	-3.9	-4.1	-2.2	2.1	2.7	-5.7	-0.8	1 029	9 484
10 Q4	P	0.5	2.3	0.0	1.2	-0.2	-0.2	-4.6	1.2	-0.7	1.7	14.1	12.3	8.4	11.3	262	2 315
11 Q1	P	0.6	2.6	0.0	1.2	1.8	0.1	-5.6	3.9	-0.9	1.9	12.2	10.8	5.8	9.2	262	2 343
Q2	P	0.3	1.8	-1.0	0.4	-0.7	0.0	-5.4	1.4	-1.9	1.0	7.4	6.5	-0.7	4.7	262	2 353
Q3	P	-0.0	1.4	-1.0	0.3	-2.2	-0.4	-4.0	0.9	-2.0	0.6	7.2	5.9	0.0	4.0	261	2 362
Q4	P	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.7	-3.3	-0.6	4.2	3.7	-5.1	0.8	260	2 362
12 Q1	P	-1.2	-0.2	-1.8	-1.3	-4.9	-0.3	-6.0	-2.7	-3.4	-1.7	0.1	2.8	-6.9	-0.7	259	2 369
Q2	P	-1.6	-0.5	-3.1	-1.3	-4.4	-0.6	-6.9	-3.9	-4.1	-2.3	0.5	3.3	-7.7	-0.8	258	2 370
Q3	P	-1.7	-0.7	-2.8	-1.6	-4.9	-0.6	-7.5	-4.2	-4.2	-2.5	3.3	2.8	-4.6	-1.1	257	2 375
Q4	P	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.8	-4.6	-2.3	4.4	1.9	-3.5	-0.8	255	2 370
13 Q1	P	-2.0	-1.2	-4.3	-1.2	-2.0	-0.1	-7.5	-5.6	-4.4	-2.1	3.1	0.1	-4.7	-2.0	257	2 378
Q2	P	-1.6	-0.6	-3.3	-0.6	-2.8	0.2	-6.3	-3.5	-3.8	-1.3	9.1	1.3	2.5	-0.3	255	2 393
Q3	P	-1.1	-0.4	-2.2	-0.4	0.3	0.6	-6.3	-2.5	-2.5	-0.5	4.7	0.8	0.7	0.5	255	2 397

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.

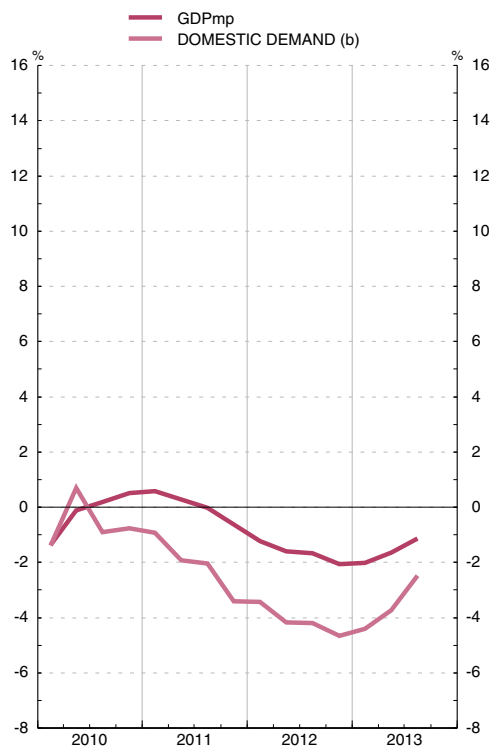
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

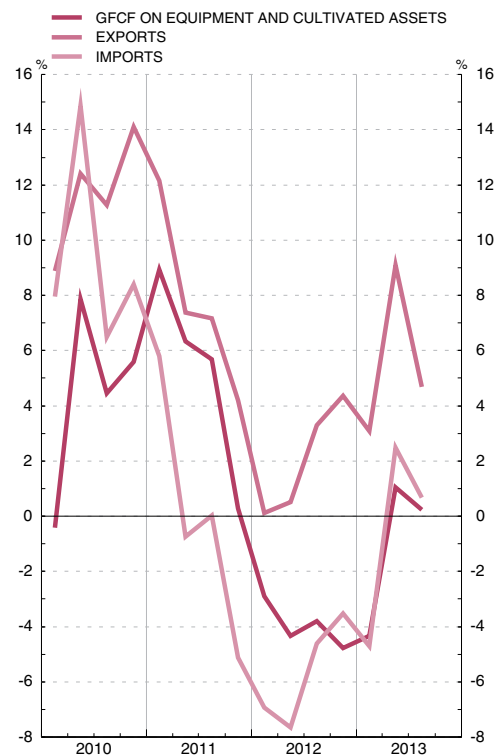
Annual percentage changes

		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		
10	P	-5.5	-6.4	-9.9	4.3	10.3	0.3	11.7	15.3	5.0	2.6	9.3	12.2	0.5	0.5	-0.6	-0.2
11	P	-5.4	-6.3	-10.8	5.3	7.8	-0.1	7.6	8.6	5.5	6.4	-0.1	0.5	-2.2	-4.9	-2.1	0.1
12	A	-7.0	-7.8	-9.7	-3.9	2.9	0.0	2.1	2.4	1.6	-0.5	-5.7	-7.2	-0.2	-7.4	-4.1	-1.6
10 Q4	P	-4.6	-5.5	-9.4	5.6	11.5	0.2	14.1	16.7	9.3	4.5	8.4	11.2	-0.3	-0.3	-0.8	0.5
11 Q1	P	-5.6	-6.8	-12.4	8.9	11.9	-0.0	12.2	16.3	4.0	5.4	5.8	8.3	-2.3	-4.1	-0.9	0.6
Q2	P	-5.4	-6.2	-11.1	6.3	6.2	0.0	7.4	8.3	5.5	8.6	-0.7	0.3	-4.3	-8.2	-1.9	0.3
Q3	P	-4.0	-4.9	-9.2	5.7	9.1	-0.1	7.2	7.5	6.5	6.2	0.0	-0.2	0.9	-3.1	-2.0	-0.0
Q4	P	-6.6	-7.4	-10.6	0.3	4.0	-0.2	4.2	3.3	6.0	5.5	-5.1	-5.7	-3.0	-4.3	-3.4	-0.6
12 Q1	A	-6.0	-6.8	-8.6	-2.9	3.6	-0.1	0.1	-0.9	2.4	-0.1	-6.9	-8.0	-3.0	-9.4	-3.4	-1.2
Q2	A	-6.9	-7.6	-9.3	-4.3	2.6	-0.0	0.5	0.5	0.5	-1.3	-7.7	-10.1	1.4	-2.6	-4.2	-1.6
Q3	A	-7.5	-8.6	-10.9	-3.8	4.8	0.0	3.3	3.2	3.6	1.4	-4.6	-5.6	-0.9	-9.2	-4.2	-1.7
Q4	A	-7.7	-8.3	-10.0	-4.8	0.4	0.1	4.4	6.5	-0.2	-2.0	-3.5	-4.9	1.7	-8.1	-4.7	-2.1
13 Q1	A	-7.5	-8.2	-10.2	-4.3	-0.3	0.0	3.1	4.8	-0.6	0.8	-4.7	-5.2	-2.8	-4.5	-4.4	-2.0
Q2	A	-6.3	-6.6	-10.7	1.0	-2.7	-0.0	9.1	12.7	1.6	1.9	2.5	3.4	-0.6	-3.0	-3.7	-1.6
Q3	A	-6.3	-6.6	-10.3	0.2	-2.5	-0.0	4.7	7.5	-1.3	2.8	0.7	2.6	-6.5	5.3	-2.5	-1.1

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.

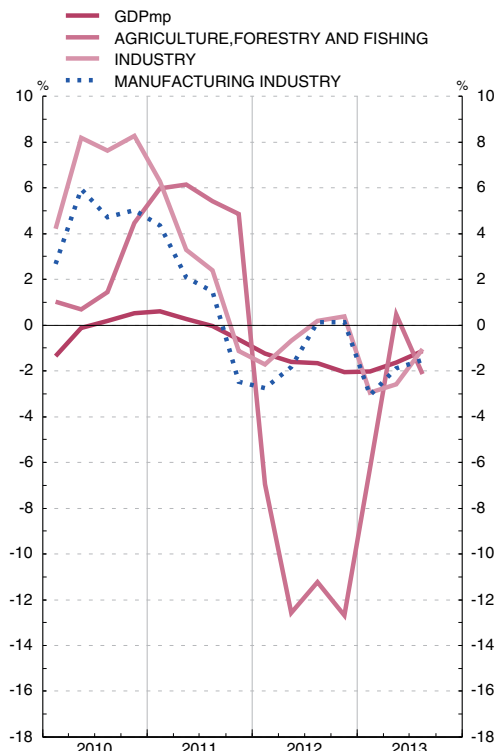
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

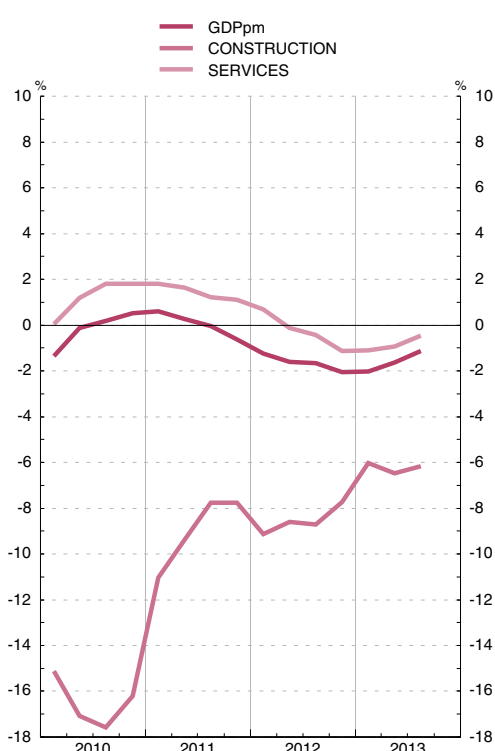
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	4		6	7	8	9	10	11	12		13	
																Total
10	P	-0.2	1.9	7.1	4.6	-16.5	1.2	1.8	6.2	-3.5	-1.2	-0.3	2.4	0.3	-0.6	
11	P	0.1	5.6	2.7	1.3	-9.0	1.4	1.3	0.3	-3.2	3.0	5.3	1.1	0.2	-6.1	
12	A	-1.6	-10.9	-0.5	-1.1	-8.6	-0.3	0.5	0.9	-2.8	1.1	-1.9	-0.5	-1.7	-4.9	
10	Q4	P	0.5	4.5	8.3	5.0	-16.2	1.8	1.8	6.5	1.7	-0.5	-0.0	3.1	-2.0	-1.1
11	Q1	P	0.6	6.0	6.3	4.3	-11.0	1.8	2.2	1.6	-4.0	3.0	5.1	1.6	-0.7	-5.6
	Q2	P	0.3	6.1	3.3	2.1	-9.4	1.6	2.0	0.1	-3.9	2.9	5.4	1.4	-0.9	-5.8
	Q3	P	-0.0	5.4	2.4	1.5	-7.8	1.2	0.8	-0.0	-3.6	3.1	5.5	0.8	1.3	-6.6
	Q4	P	-0.6	4.9	-1.1	-2.5	-7.8	1.1	0.1	-0.2	-1.2	3.0	5.2	0.8	1.2	-6.5
12	Q1	A	-1.2	-6.9	-1.7	-2.8	-9.1	0.7	1.3	0.9	0.8	0.9	-1.2	0.4	0.7	-5.0
	Q2	A	-1.6	-12.6	-0.7	-1.8	-8.6	-0.1	0.2	1.0	0.8	0.8	-2.6	-0.1	-2.2	-4.7
	Q3	A	-1.7	-11.2	0.2	0.1	-8.7	-0.4	1.0	1.0	-6.1	1.6	-1.5	-1.3	-2.5	-4.9
	Q4	A	-2.1	-12.7	0.4	0.1	-7.7	-1.1	-0.5	0.5	-6.9	1.1	-2.2	-1.1	-3.0	-5.1
13	Q1	A	-2.0	-6.3	-3.0	-3.1	-6.0	-1.1	-1.7	-1.0	-3.8	-0.3	-0.9	0.1	-2.3	-2.4
	Q2	A	-1.6	0.5	-2.6	-1.9	-6.5	-0.9	-0.4	0.4	-4.0	-0.5	-0.5	-1.8	-0.4	-1.3
	Q3	A	-1.1	-2.1	-1.0	-1.5	-6.2	-0.5	0.0	-2.0	-2.7	-0.4	-0.4	-0.7	1.3	-1.6

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

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

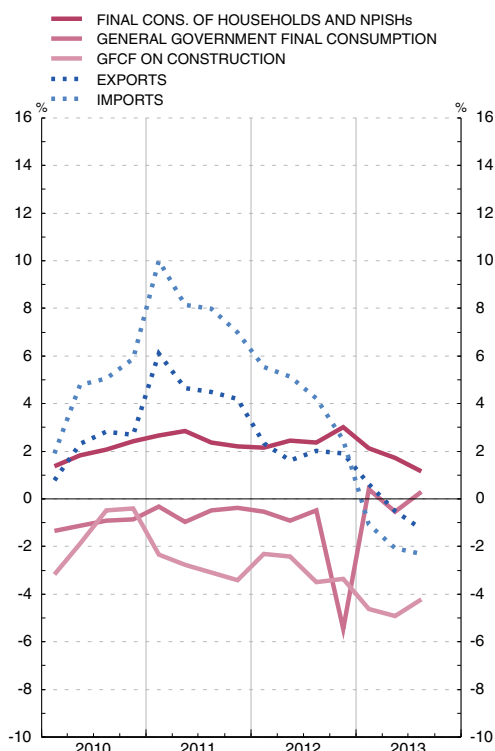
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

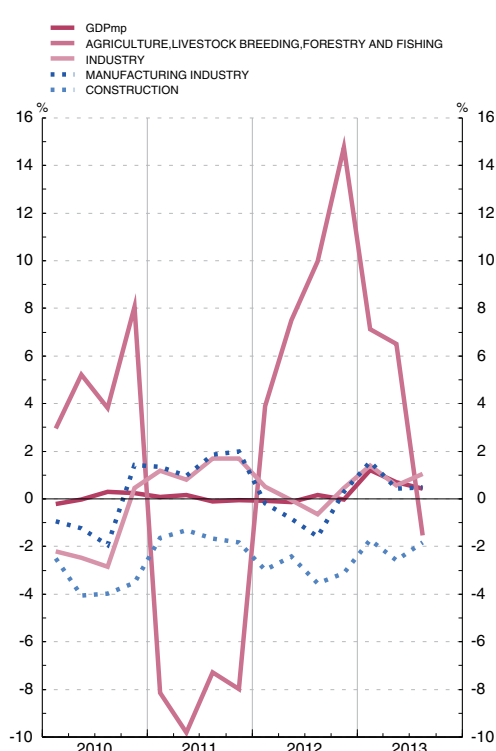
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, health and Education	Artistic, recreational and other services activities		
					Construction	Equipment and cultivated assets																Manufacturing industry	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
10	P	1.9	-1.1	-0.6	-1.5	0.9	3.6	2.2	4.4	0.1	5.0	-1.8	-0.7	-3.5	-1.5	-0.6	-6.0	-20.3	13.6	-1.5	-1.5	0.5	
11	P	2.5	-0.6	-1.5	-2.9	1.2	-0.1	4.8	8.2	0.0	-8.3	1.3	1.5	-1.6	0.1	0.8	-1.4	-4.4	4.6	-0.5	-1.2	0.8	
12	A	2.5	-1.8	-2.0	-2.9	-1.1	1.3	2.0	4.3	-0.0	8.9	0.1	-0.6	-3.0	-0.3	0.8	-2.5	4.5	1.6	-0.6	-3.4	1.2	
10	Q4	P	2.4	-0.9	0.4	-0.4	1.4	3.4	2.7	5.9	0.3	8.1	0.4	1.4	-3.5	-0.3	1.8	-5.5	-21.6	20.1	-0.3	-2.9	1.1
11	Q1	P	2.6	-0.3	-0.9	-2.3	1.8	-0.1	6.1	10.0	0.1	-8.1	1.2	1.3	-1.6	-0.6	0.6	-2.1	-12.5	4.5	-0.7	-1.0	0.8
	Q2	P	2.8	-1.0	-1.3	-2.8	1.5	0.3	4.6	8.1	0.1	-9.8	0.8	1.0	-1.3	0.4	1.0	-0.9	-3.0	6.5	0.2	-1.5	0.6
	Q3	P	2.4	-0.5	-1.6	-3.1	1.6	-0.5	4.5	8.0	-0.1	-7.3	1.7	1.9	-1.7	0.1	0.7	-1.2	-2.7	4.0	-1.2	-1.1	0.7
	Q4	P	2.2	-0.4	-2.1	-3.4	0.1	-0.1	4.2	7.0	-0.0	-8.0	1.7	2.0	-1.8	0.3	0.8	-1.4	1.6	3.3	-0.5	-1.3	1.1
12	Q1	A	2.1	-0.5	-1.6	-2.3	-0.8	0.5	2.3	5.5	-0.1	3.9	0.5	-0.2	-3.0	-0.0	-0.1	-2.1	3.8	1.9	-0.9	-1.0	0.9
	Q2	A	2.4	-0.9	-1.7	-2.4	-1.2	1.4	1.6	5.1	-0.1	7.5	-0.0	-0.8	-2.4	0.5	0.7	-2.8	8.8	2.5	-1.0	-1.2	0.8
	Q3	A	2.3	-0.5	-2.3	-3.5	-1.1	1.5	2.0	4.2	0.2	10.0	-0.6	-1.6	-3.5	-0.0	0.8	-3.0	2.8	0.8	-1.0	-1.2	0.9
	Q4	A	3.0	-5.5	-2.3	-3.3	-1.3	1.7	1.9	2.5	-0.0	14.7	0.5	0.3	-3.1	-1.7	1.7	-2.1	2.6	1.4	0.3	-10.0	2.1
13	Q1	A	2.1	0.4	-3.5	-4.6	-2.6	0.3	0.6	-1.1	1.2	7.1	1.4	1.5	-1.7	0.9	2.8	-2.8	-2.7	1.8	0.3	-0.4	2.9
	Q2	A	1.7	-0.5	-3.8	-4.9	-2.8	0.1	-0.5	-2.1	0.7	6.5	0.6	0.4	-2.6	-0.7	1.1	-4.8	-10.1	0.7	0.2	-1.4	2.7
	Q3	A	1.1	0.3	-3.4	-4.2	-3.2	1.0	-1.3	-2.3	0.4	-1.5	1.0	0.5	-1.8	0.2	1.0	-4.8	-1.5	1.0	0.4	-0.3	2.5

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.

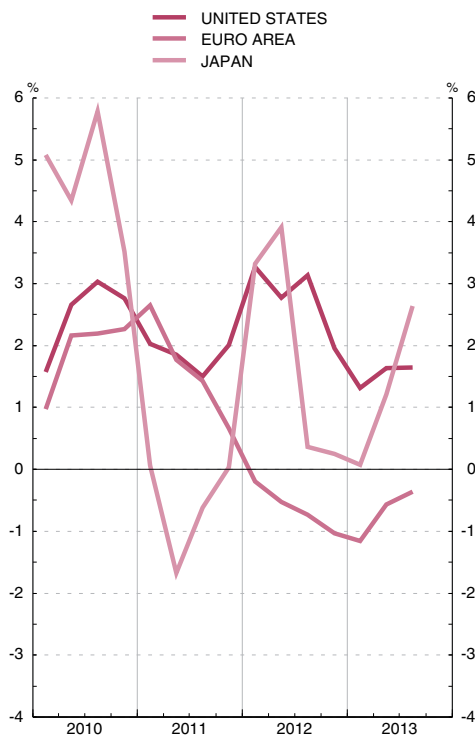
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

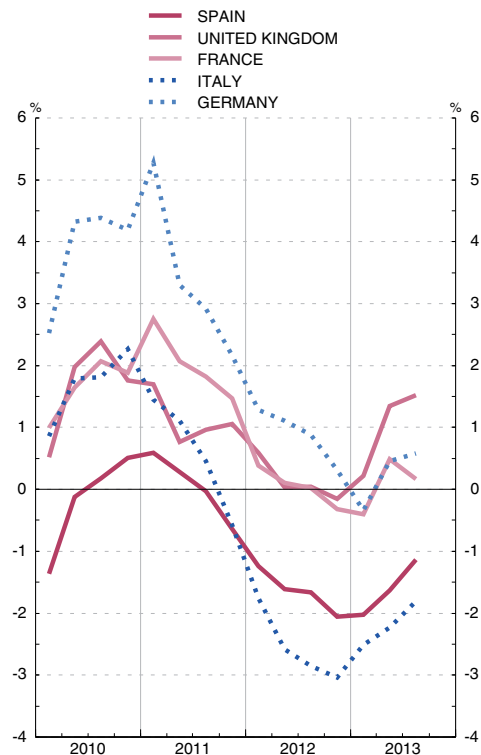
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-28	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
10	3.0	2.0	1.9	3.9	-0.2	2.5	1.6	1.7	4.7	1.7
11	2.0	1.7	1.6	3.4	0.1	1.8	2.0	0.6	-0.6	1.1
12	1.6	-0.4	-0.6	0.9	-1.6	2.8	0.0	-2.6	1.9	0.1
10	3.3	2.4	2.2	4.4	0.2	3.0	2.1	1.8	5.8	2.4
Q3	3.1	2.4	2.3	4.2	0.5	2.8	1.9	2.3	3.5	1.8
11	2.5	2.6	2.6	5.3	0.6	2.0	2.7	1.4	0.1	1.7
Q1	1.8	1.8	1.8	3.3	0.3	1.9	2.1	1.1	-1.7	0.8
Q2	1.8	1.5	1.4	2.9	-0.0	1.5	1.8	0.5	-0.6	1.0
Q3	1.7	0.8	0.7	2.2	-0.6	2.0	1.5	-0.6	0.0	1.1
12	2.1	0.1	-0.2	1.3	-1.2	3.3	0.4	-1.8	3.3	0.6
Q1	1.9	-0.3	-0.5	1.1	-1.6	2.8	0.1	-2.6	3.9	0.0
Q2	1.4	-0.5	-0.7	0.9	-1.7	3.1	0.0	-2.8	0.4	0.0
Q3	0.9	-0.7	-1.0	0.3	-2.1	2.0	-0.3	-3.0	0.2	-0.2
13	0.6	-0.8	-1.2	-0.3	-2.0	1.3	-0.4	-2.5	0.1	0.2
Q1	1.0	-0.1	-0.6	0.5	-1.6	1.6	0.5	-2.2	1.2	1.3
Q2	...	0.1	-0.4	0.6	-1.1	1.6	0.2	-1.8	2.6	1.5
Q3										

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.

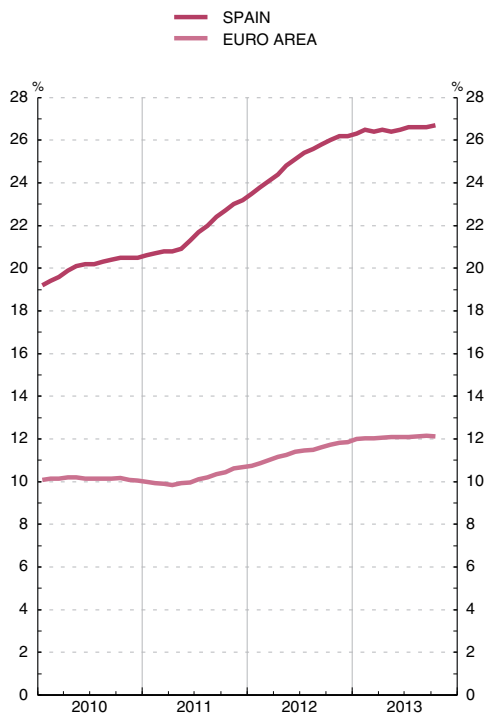
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

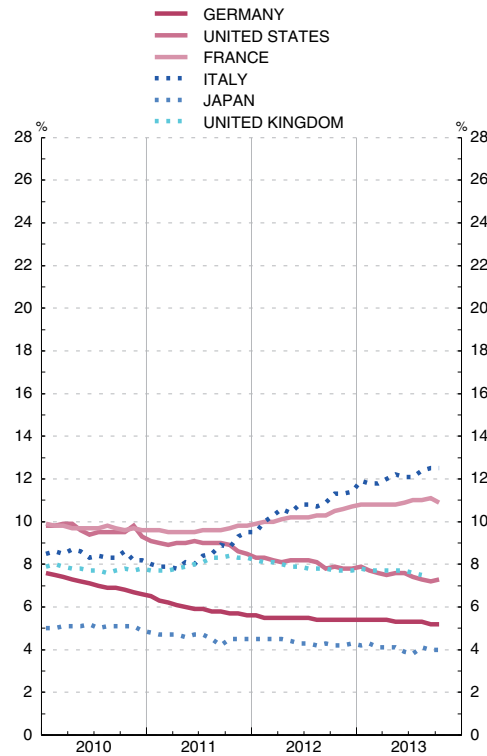
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
10	8.3	9.7	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	8.0
12	8.0	10.5	11.4	5.5	25.1	8.1	10.3	10.7	4.3	7.9
12										
<i>May</i>	8.0	10.4	11.3	5.5	24.8	8.2	10.2	10.4	4.4	7.9
<i>Jun</i>	8.0	10.5	11.4	5.5	25.1	8.2	10.2	10.8	4.3	7.9
<i>Jul</i>	8.0	10.5	11.5	5.5	25.4	8.2	10.2	10.8	4.3	7.8
<i>Aug</i>	8.0	10.6	11.5	5.4	25.6	8.1	10.3	10.7	4.2	7.8
<i>Sep</i>	7.9	10.6	11.6	5.4	25.8	7.8	10.3	10.9	4.3	7.8
<i>Oct</i>	8.0	10.7	11.7	5.4	26.0	7.9	10.5	11.3	4.2	7.7
<i>Nov</i>	8.0	10.8	11.8	5.4	26.2	7.8	10.6	11.3	4.2	7.7
<i>Dec</i>	8.0	10.8	11.9	5.4	26.2	7.8	10.7	11.4	4.3	7.7
13										
<i>Jan</i>	8.1	11.0	12.0	5.4	26.3	7.9	10.8	11.9	4.2	7.8
<i>Feb</i>	8.0	11.0	12.0	5.4	26.5	7.7	10.8	11.8	4.3	7.7
<i>Mar</i>	8.0	10.9	12.0	5.4	26.4	7.6	10.8	11.8	4.1	7.7
<i>Apr</i>	8.0	11.0	12.1	5.4	26.5	7.5	10.8	12.0	4.1	7.7
<i>May</i>	8.0	11.0	12.1	5.3	26.4	7.6	10.8	12.2	4.1	7.7
<i>Jun</i>	8.0	10.9	12.1	5.3	26.5	7.6	10.9	12.1	3.9	7.7
<i>Jul</i>	7.9	10.9	12.1	5.3	26.6	7.4	11.0	12.1	3.8	7.6
<i>Aug</i>	7.9	10.9	12.1	5.3	26.6	7.3	11.0	12.4	4.1	7.5
<i>Sep</i>	7.9	10.9	12.2	5.2	26.6	7.2	11.1	12.5	4.0	...
<i>Oct</i>	7.9	10.9	12.1	5.2	26.7	7.3	10.9	12.5	4.0	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

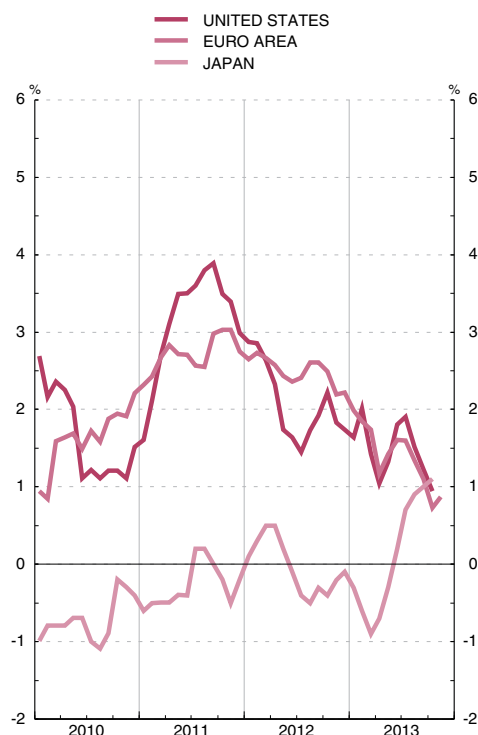
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

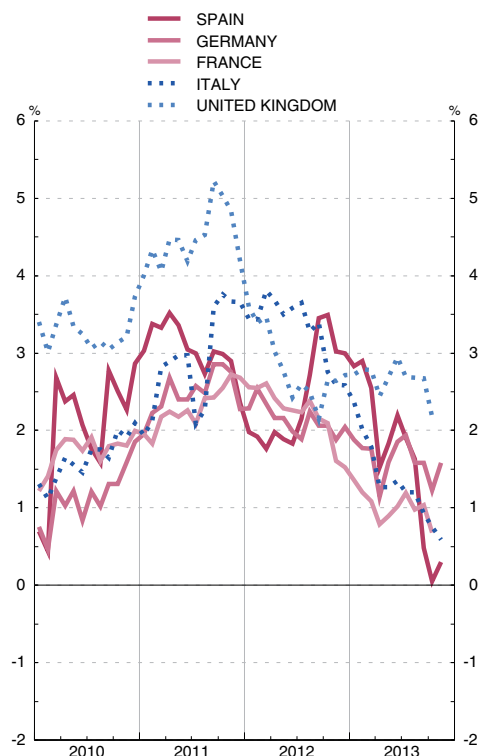
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
10	1.9	2.1	1.6	1.2	2.0	1.7	1.7	1.6	-0.7	3.3
11	2.9	3.1	2.7	2.5	3.1	3.1	2.3	2.9	-0.3	4.5
12	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
12 Jun	1.9	2.5	2.4	2.0	1.8	1.6	2.3	3.6	-0.1	2.4
Jul	1.9	2.5	2.4	1.9	2.2	1.4	2.2	3.6	-0.4	2.6
Aug	2.0	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
Sep	2.2	2.7	2.6	2.1	3.5	1.9	2.2	3.4	-0.3	2.2
Oct	2.2	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
Nov	1.9	2.4	2.2	1.9	3.0	1.8	1.6	2.6	-0.2	2.6
Dec	1.9	2.3	2.2	2.0	3.0	1.7	1.5	2.6	-0.1	2.7
13 Jan	1.7	2.1	2.0	1.9	2.8	1.6	1.4	2.4	-0.3	2.7
Feb	1.8	2.0	1.8	1.8	2.9	2.0	1.2	2.0	-0.6	2.8
Mar	1.6	1.9	1.7	1.8	2.6	1.4	1.1	1.8	-0.9	2.8
Apr	1.3	1.4	1.2	1.1	1.5	1.0	0.8	1.3	-0.7	2.4
May	1.5	1.6	1.4	1.6	1.8	1.3	0.9	1.3	-0.3	2.7
Jun	1.8	1.7	1.6	1.9	2.2	1.8	1.0	1.4	0.2	2.9
Jul	1.9	1.7	1.6	1.9	1.9	1.9	1.2	1.2	0.7	2.7
Aug	1.7	1.5	1.3	1.6	1.6	1.5	1.0	1.2	0.9	2.7
Sep	1.4	1.3	1.1	1.6	0.5	1.2	1.0	0.9	1.0	2.7
Oct	1.3	0.9	0.7	1.2	0.0	0.9	0.7	0.8	1.1	2.2
Nov	...	...	0.9	1.6	0.3	...	...	0.6	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

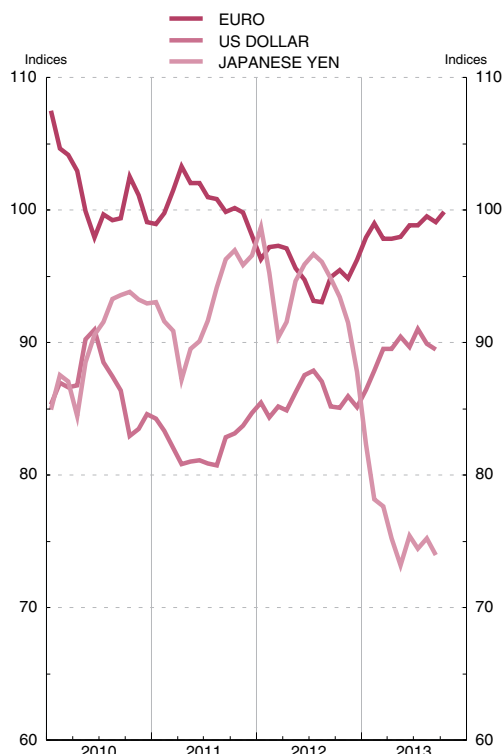
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
10	1.3267	116.42	87.78	103.6	78.6	119.9	101.5	86.7	90.1	98.2	93.1	87.7
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.6	82.4	92.8	97.6	90.6	88.8
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.2	95.2	88.5
12 J-N	1.2830	101.96	79.46	97.8	76.8	132.4	95.4	85.9	94.5	93.1	95.3	89.0
13 J-N	1.3242	128.58	97.10	101.4	79.5	107.4	98.7	89.3	76.2	96.5	98.8	72.5
12 Sep	1.2856	100.49	78.17	97.2	75.9	134.0	94.9	85.2	94.8	93.0	95.0	88.7
Oct	1.2974	102.47	78.98	97.8	75.9	132.2	95.5	85.1	93.5	93.5	95.0	87.6
Nov	1.2828	103.94	81.02	97.3	76.9	129.6	94.9	85.9	91.5	93.0	95.3	86.2
Dec	1.3119	109.71	83.61	98.7	76.4	124.2	96.2	85.1	87.8	94.4	94.3	83.2
13 Jan	1.3288	118.34	89.05	100.4	77.0	116.2	97.9	86.4	82.3	95.9	95.2	77.7
Feb	1.3359	124.40	93.12	101.7	78.1	111.1	99.0	87.9	78.2	96.9	97.1	74.0
Mar	1.2964	122.99	94.87	100.2	79.8	110.7	97.8	89.5	77.6	95.4	99.0	74.0
Apr	1.3026	127.54	97.90	100.5	79.9	106.9	97.8	89.5	75.2	95.7	99.3	71.8
May	1.2982	131.13	101.02	100.6	80.7	104.1	98.0	90.4	73.2	95.7	100.4	69.9
Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.8	89.7	75.4	96.5	99.4	72.1
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.8	91.0	74.4	96.6	100.3	70.8
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.2	99.3	71.4
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	97.0	98.9	70.3
Oct	1.3635	133.32	97.78	102.9	78.7	105.1	99.9	...	...	97.8	...	...
Nov	1.3493	134.97	100.03	...	79.7	103.4	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) 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.

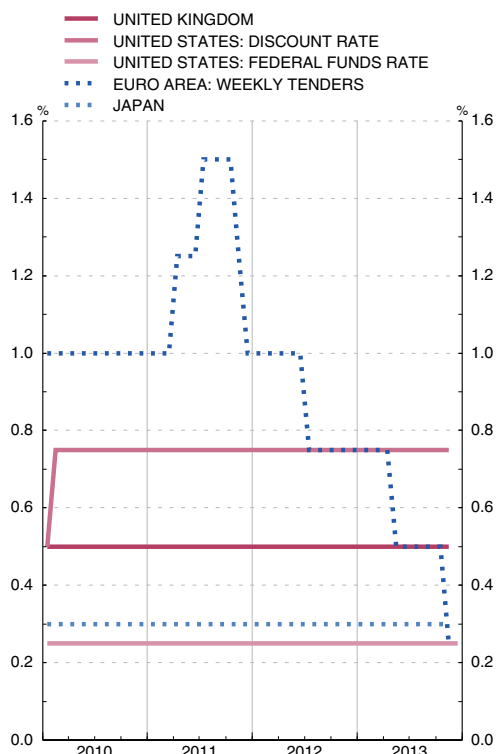
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

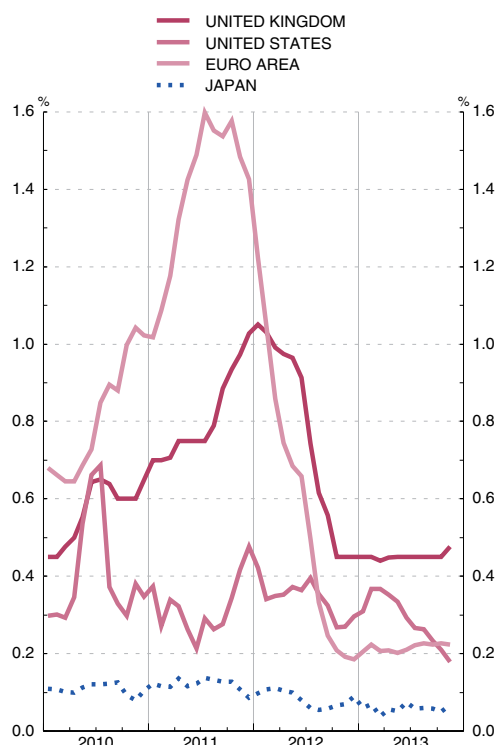
Percentages

	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												
10	1.00	0.75	0.25	0.30	0.50	0.79	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
11	1.00	0.75	0.25	0.30	0.50	1.01	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
12	0.75	0.75	0.25	0.30	0.50	0.76	0.63	0.57	-	1.06	0.34	-	-	0.08	0.76
12 Jun	1.00	0.75	0.25	0.30	0.50	0.82	0.72	0.66	-	-	0.36	-	-	0.08	0.91
Jul	0.75	0.75	0.25	0.30	0.50	0.76	0.56	0.50	-	-	0.40	-	-	0.06	0.74
Aug	0.75	0.75	0.25	0.30	0.50	0.69	0.40	0.33	-	-	0.35	-	-	0.05	0.62
Sep	0.75	0.75	0.25	0.30	0.50	0.64	0.32	0.25	-	-	0.32	-	-	0.06	0.56
Oct	0.75	0.75	0.25	0.30	0.50	0.60	0.27	0.21	-	-	0.27	-	-	0.07	0.45
Nov	0.75	0.75	0.25	0.30	0.50	0.58	0.25	0.19	-	-	0.27	-	-	0.07	0.45
Dec	0.75	0.75	0.25	0.30	0.50	0.52	0.24	0.19	-	-	0.30	-	-	0.09	0.45
13 Jan	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.20	-	-	0.31	-	-	0.06	0.45
Feb	0.75	0.75	0.25	0.30	0.50	0.58	0.27	0.22	-	-	0.37	-	-	0.07	0.45
Mar	0.75	0.75	0.25	0.30	0.50	0.57	0.26	0.21	-	-	0.37	-	-	0.04	0.44
Apr	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.21	-	-	0.35	-	-	0.06	0.45
May	0.50	0.75	0.25	0.30	0.50	0.57	0.38	0.20	-	1.75	0.33	-	-	0.05	0.45
Jun	0.50	0.75	0.25	0.30	0.50	0.52	0.26	0.21	-	-	0.29	-	-	0.08	0.45
Jul	0.50	0.75	0.25	0.30	0.50	0.51	0.27	0.22	-	0.22	0.27	-	-	0.06	0.45
Aug	0.50	0.75	0.25	0.30	0.50	0.54	0.36	0.23	-	1.25	0.26	-	-	0.06	0.45
Sep	0.50	0.75	0.25	0.30	0.50	0.50	0.27	0.22	-	-	0.23	-	-	0.06	0.45
Oct	0.50	0.75	0.25	0.30	0.50	0.48	0.27	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.47	0.27	0.22	-	-	0.18	-	-	0.07	0.48

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.

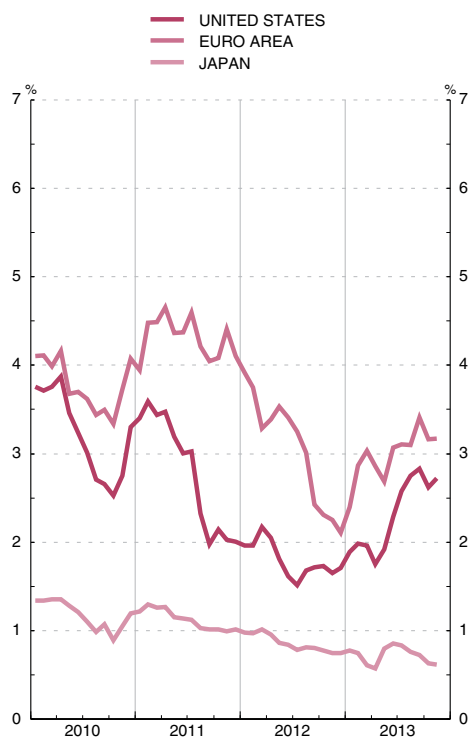
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

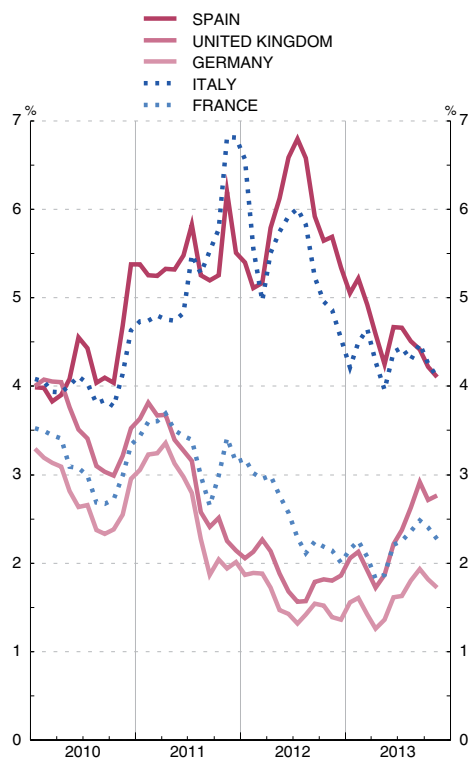
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
10	3.15	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
11	3.15	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.35	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
12 Jun	2.32	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
Jul	2.20	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
Aug	2.25	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
Sep	2.22	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
Oct	2.17	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
Nov	2.10	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
Dec	2.07	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
13 Jan	2.20	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
Feb	2.27	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
Mar	2.19	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
Apr	2.02	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
May	2.09	2.47	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
Jun	2.42	2.83	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
Jul	2.59	2.90	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
Aug	2.70	2.97	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
Sep	2.79	3.12	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
Oct	2.61	2.93	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
Nov	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77

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.

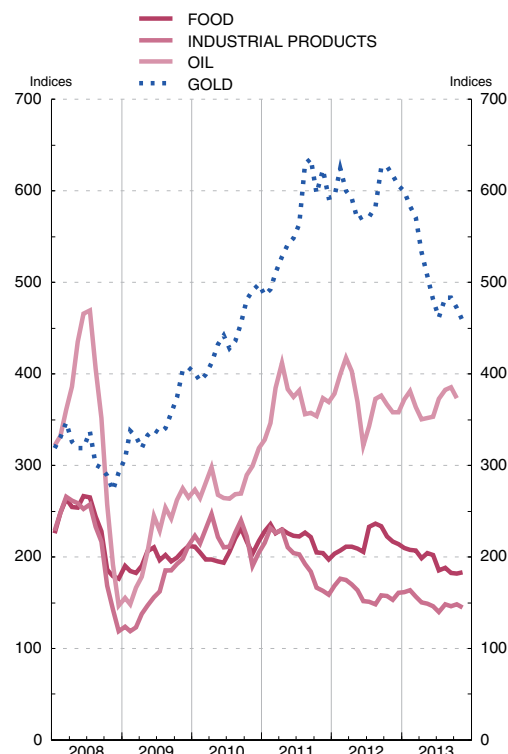
Base 2000 = 100

	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	
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
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
12 J-N	184.3	189.7	217.3	161.1	172.7	156.3	373.1	112.6	597.3	1 666.4	41.76
13 J-N	162.2	173.5	195.5	150.3	161.4	145.6	...	109.5	511.5	1 427.1	34.67
12 Oct	189.4	190.6	222.7	157.4	160.0	156.2	366.2	112.2	626.2	1 747.0	43.28
Nov	180.1	185.6	217.1	152.8	156.2	151.3	358.3	110.2	616.9	1 720.9	43.12
Dec	177.8	187.8	214.0	160.5	161.5	160.1	358.3	110.9	605.3	1 688.5	41.38
13 Jan	174.1	185.8	209.6	161.2	166.7	158.9	372.0	113.9	599.0	1 671.0	40.40
Feb	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
May	169.6	177.2	204.2	149.2	164.2	142.8	351.9	103.3	506.7	1 413.5	35.00
Jun	164.5	174.7	202.3	146.1	159.8	140.2	353.3	103.2	481.2	1 342.4	32.74
Jul	153.2	163.3	185.6	140.2	153.5	134.5	372.6	108.6	461.2	1 286.7	31.63
Aug	156.5	168.6	188.4	148.0	157.1	144.1	382.7	113.0	482.9	1 347.1	32.57
Sep	151.6	164.5	182.3	146.0	159.6	140.2	385.3	113.6	483.5	1 348.8	32.51
Oct	149.4	165.4	181.7	148.5	157.6	144.6	373.5	110.0	471.8	1 316.2	31.01
Nov	150.7	166.4	183.5	144.5	156.9	139.2	...	108.2	457.7	1 277.0	30.40

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.

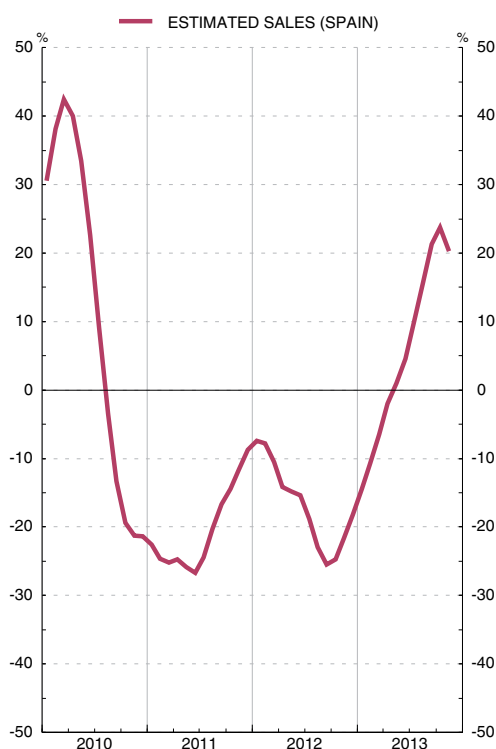
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2010=100, NACE 2009) (Deflated indices)									
	Consumers			Retail trade confidence index	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	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					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)		
				1			2	3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
10		-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	3.1	-8.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1.0
11		-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.7	94.2	94.4	97.2	92.8	99.2	92.8	93.0	93.0	-0.1
12	P	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	84.3	-1.4
12	J-N	P	-30.9	-29.9	-17.5	-21.7	-22.0	-15.2	-11.9	-12.6	-11.1	86.7	87.0	93.1	82.0	95.9	83.9	84.1	-1.3
13	J-N	P	-26.0	-20.6	-12.6	-11.6	-19.2	-13.2	2.6	2.1	...	...	...	...	...	...	...	...	...
12	Dec	P	-40.0	-39.7	-23.0	-18.0	-26.3	-15.9	-22.1	-23.0	-12.1	97.7	99.3	108.0	113.7	110.9	95.1	87.0	-2.5
13	Jan	P	-32.5	-28.8	-17.8	-20.3	-23.9	-15.5	-8.6	-9.6	-14.2	87.2	88.0	84.7	91.4	96.9	87.3	80.9	-1.5
	Feb	P	-33.4	-29.4	-17.3	-16.6	-23.6	-16.1	-8.9	-9.8	-8.8	74.3	74.4	80.9	69.6	83.1	71.0	72.2	-1.8
	Mar	P	-31.9	-27.6	-15.1	-16.9	-23.5	-17.1	-13.6	-13.9	-10.9	79.7	79.7	91.2	72.2	92.5	74.4	76.8	-2.1
	Apr	P	-28.9	-24.8	-15.0	-13.6	-22.2	-18.4	11.3	10.8	-6.5	80.8	80.9	89.7	71.5	93.1	77.2	78.5	-1.2
	May	P	-31.6	-31.3	-15.8	-18.5	-21.8	-16.7	-2.9	-2.6	-8.0	83.2	83.2	91.7	74.1	94.6	79.4	81.2	0.2
	Jun	P	-25.7	-23.3	-14.8	-12.5	-18.8	-14.6	0.1	-0.7	-7.2	83.3	83.6	91.0	76.6	95.1	79.6	80.6	-1.1
	Jul	P	-22.7	-18.1	-10.4	-9.3	-17.4	-14.0	16.0	14.9	-0.1	93.1	93.9	96.4	91.7	107.5	91.3	87.0	-0.6
	Aug	P	-21.2	-14.7	-9.1	-6.5	-15.6	-10.6	-18.0	-18.3	-4.1	84.4	84.6	95.4	81.8	101.9	80.0	76.0	-
	Sep	P	-17.5	-9.6	-6.7	-5.3	-14.9	-6.9	28.1	28.5	-2.5	81.0	81.5	88.2	75.4	92.6	76.8	78.6	0.3
	Oct	P	-20.6	-9.7	-8.9	-5.0	-14.5	-7.8	33.8	34.4	4.2	83.5	83.6	92.8	73.8	97.6	79.7	80.3	-0.2
	Nov	P	-20.5	-9.2	-7.6	-2.6	-15.4	-7.7	15.8	15.1	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDEX



CAR SALES Trend obtained with TRAMO-SEATS



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

a. Data adjusted by working days.

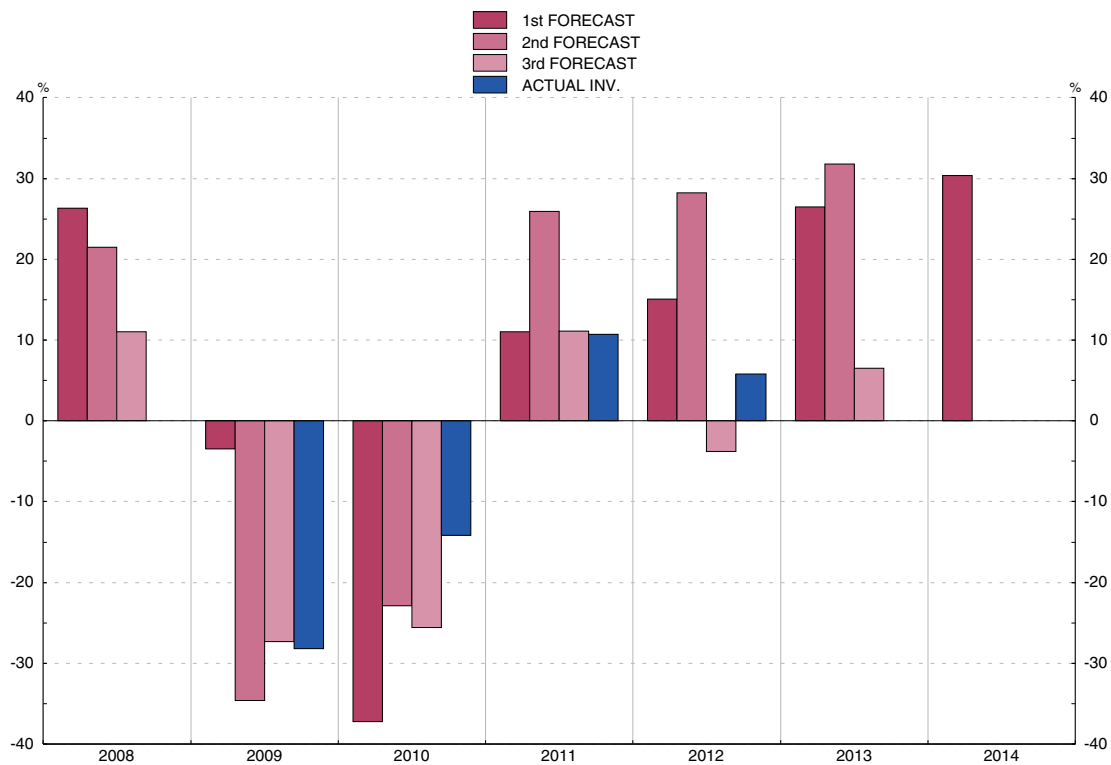
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
08			26	22			11	
09		-	-4	-35			-27	
10		-28	-14	-37			-26	
11		11	11	26			11	
12		6	15	28			-4	
13		...	27	32			7	
14		...	30	...			...

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

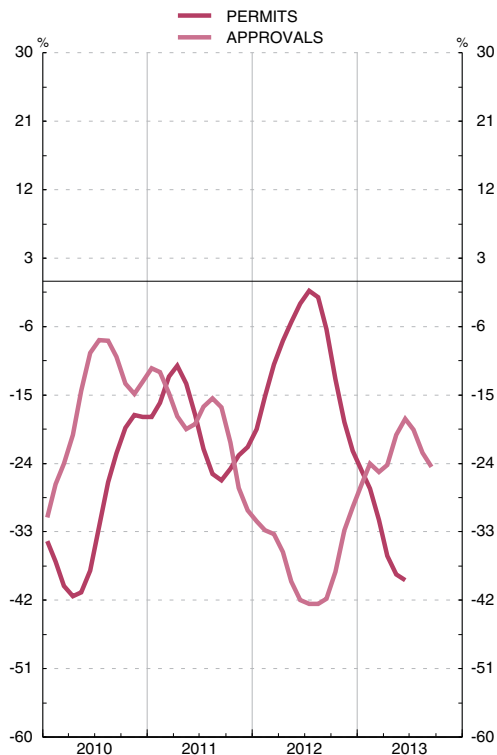
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

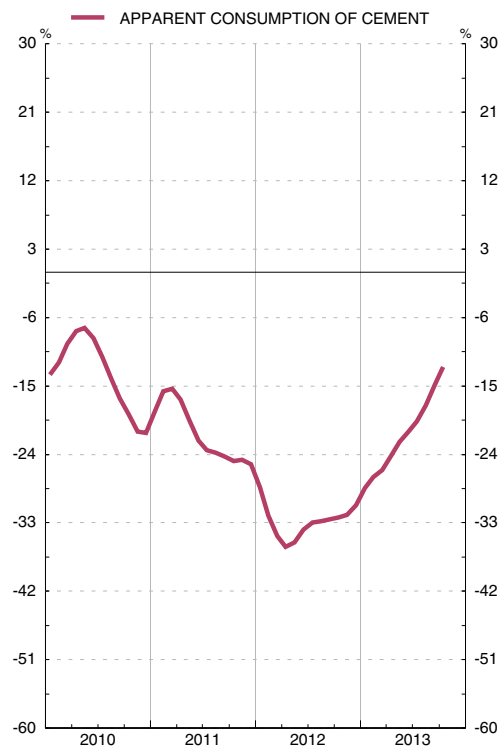
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	of which				Non-residential
										Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.8	-38.8	-20.6	-38.0	-37.5	-15.2	-46.1	-15.4
11	-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.5	-46.5	-57.6	-54.0	-51.0	-58.5	-39.9	-16.4
12	P -19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-48.9	-48.9	-48.4	-68.4	-62.4	-43.3	-49.1	-33.6
12 J-O	-18.5	-23.6	-22.9	-7.9	-38.7	-39.8	-47.3	-47.3	-52.9	-71.0	-66.5	-48.1	-44.7	-33.4
13 J-O	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-20.9
12 Jul	11.6	4.9	8.9	24.6	-38.8	-38.4	-50.4	-46.3	-54.8	-49.1	-49.8	-57.0	-48.1	-30.6
Aug	4.0	-10.0	-15.9	31.0	-42.1	-38.0	-50.1	-46.7	-48.2	-60.9	-22.0	-45.3	-51.0	-32.0
Sep	3.7	-13.1	-13.0	54.1	-52.1	-56.5	-64.6	-48.4	-35.4	-35.8	-95.9	-35.3	-73.0	-38.2
Oct	-16.0	-17.2	-18.9	-13.9	-40.2	-43.7	-23.4	-47.3	-58.9	-37.6	39.5	-60.4	16.2	-25.4
Nov	P -24.9	-13.2	-11.8	-48.9	-17.6	-31.0	-68.7	-49.3	-32.2	-80.8	-68.5	-24.8	-75.3	-33.1
Dec	P -24.4	-39.9	-40.8	36.6	-35.3	-48.5	-39.4	-48.9	16.8	29.4	65.2	15.2	-65.9	-36.8
13 Jan	P -35.1	-53.6	-52.6	24.9	-32.8	-26.9	7.1	7.1	-26.3	77.2	68.3	-34.9	28.6	-21.5
Feb	P -8.9	-23.0	-23.5	22.2	7.6	-9.5	-44.8	-31.3	-57.6	430.5	471.9	-70.5	-40.9	-25.1
Mar	P -31.2	-38.9	-40.8	-16.2	-45.3	-46.0	37.5	-17.3	9.0	-57.7	-29.8	32.3	56.5	-39.8
Apr	P -43.5	-53.8	-56.0	-30.8	-20.3	-25.9	3.0	-13.6	27.0	32.6	38.1	26.5	-9.2	-13.0
May	P -45.6	-44.3	-47.4	-47.2	-18.3	-26.9	-67.1	-34.6	-20.6	287.7	137.0	-43.7	-74.4	-20.4
Jun	P -9.8	-22.5	-47.3	25.3	-14.1	-17.3	8.2	-29.7	-41.5	116.5	41.6	-54.6	36.1	-24.1
Jul	P ...	...	...	...	-11.6	2.2	186.7	-8.2	308.9	-61.2	-83.7	473.3	131.4	-17.2
Aug	P ...	...	...	...	-30.1	-36.2	75.7	-0.1	-1.3	-19.9	-90.6	1.7	115.3	-23.4
Sep	P ...	...	...	...	-23.1	-24.9	29.7	1.9	18.5	-58.8	1 438.5	43.4	37.4	-9.1
Oct	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-11.2

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



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

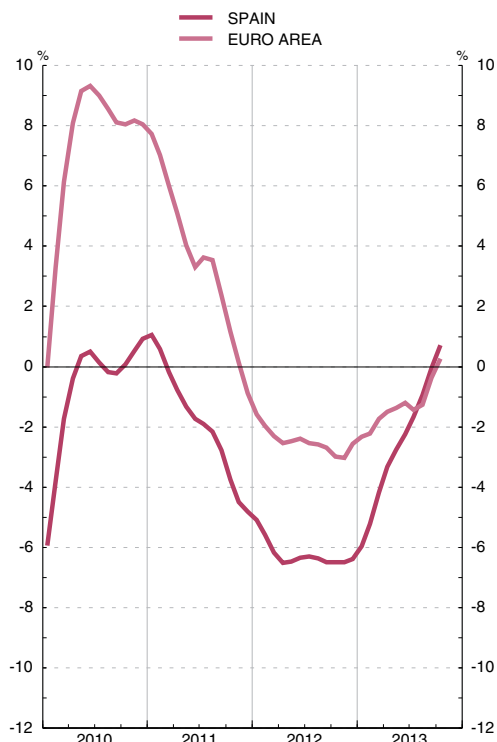
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

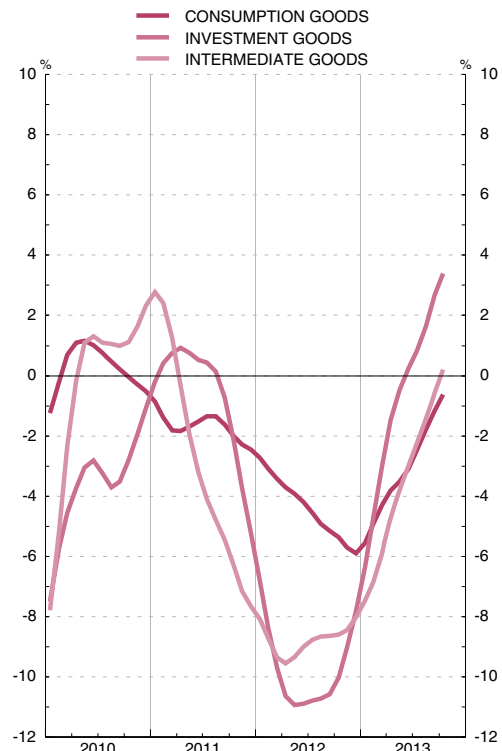
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	MP	100.0	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	2.8	9.0	10.0	
11	MP	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	1.0	8.4	4.1	
	MP	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.4	-1.2	-4.6	
12	J-O	MP	92.9	-5.9	-3.6	-10.9	-8.5	1.2	-23.0	-7.0	0.3	-2.3	-2.5	-0.8	-4.4	
13	J-O	MP	90.8	-2.3	-2.9	0.7	-3.3	-3.1	-16.5	-2.0	-4.7	-1.3	-1.3	-0.8	-1.8	
12	Jul	P	98.7	-4.4	-3.2	-8.1	-7.2	2.7	-40.4	-5.2	0.9	-2.7	-2.7	-3.0	-1.2	-4.8
	Aug	P	76.3	-3.5	-3.8	-7.4	-7.1	3.6	-23.6	-5.0	2.8	-1.4	-1.5	-1.0	0.2	-4.0
	Sep	P	89.4	-12.5	-11.6	-21.2	-12.9	-2.1	-28.2	-14.1	-4.2	-2.6	-2.7	-2.4	-1.4	-4.2
	Oct	P	96.4	-0.6	3.5	-4.1	-3.9	3.6	-15.7	-0.9	2.2	-3.3	-3.6	-2.5	-3.8	-4.6
	Nov	P	91.9	-7.8	-6.4	-10.6	-11.1	-0.6	-24.5	-9.0	-1.2	-4.0	-4.4	-3.0	-4.2	-6.0
	Dec	P	80.2	-10.2	-15.3	-12.6	-10.6	0.1	-30.6	-12.2	-1.0	-2.4	-2.6	-0.6	-1.9	-4.9
13	Jan	P	89.8	-3.6	-4.1	-2.6	-3.7	-3.7	-26.1	-3.4	-4.9	-2.4	-2.5	0.5	-3.6	-3.9
	Feb	P	87.5	-8.7	-6.5	-8.2	-10.3	-9.8	-28.9	-8.1	-11.5	-2.8	-2.1	-0.3	-3.2	-2.7
	Mar	P	88.3	-10.4	-11.7	-8.9	-13.8	-4.1	-44.3	-11.3	-2.6	-1.6	-3.1	-2.3	-3.3	-4.2
	Apr	P	91.8	6.2	8.4	12.3	4.6	-0.3	-19.2	8.2	-2.7	-0.8	-0.8	-0.5	0.6	-2.4
	May	P	95.1	-3.0	-4.2	-0.3	-3.4	-3.5	-24.1	-2.4	-7.2	-1.9	-2.0	-1.1	-2.3	-2.6
	Jun	P	92.0	-4.7	-8.4	-0.1	-4.8	-4.2	13.7	-4.6	-7.3	-0.2	0.0	-0.5	1.4	-1.0
	Jul	P	99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-2.0	-2.2	-1.3	-3.3	-1.5
	Aug	P	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.5	-1.5	-2.2	-0.8	-0.8
	Sep	P	92.7	3.7	2.9	9.8	2.7	0.0	-2.4	4.4	-1.7	0.2	0.2	0.8	0.3	-0.1
	Oct	P	98.1	1.8	-0.4	8.6	1.7	-2.6	-7.3	2.6	-2.9	0.2	0.6	-1.1	1.2	1.6

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

a. Spain 2010 = 100; euro area 2010 = 100.

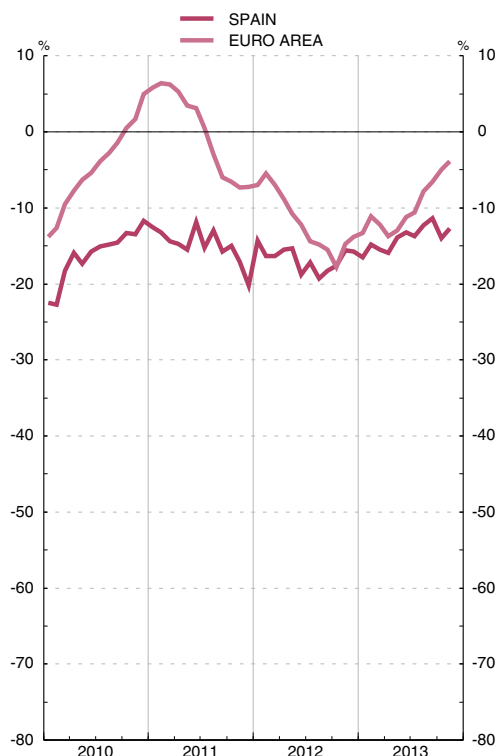
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

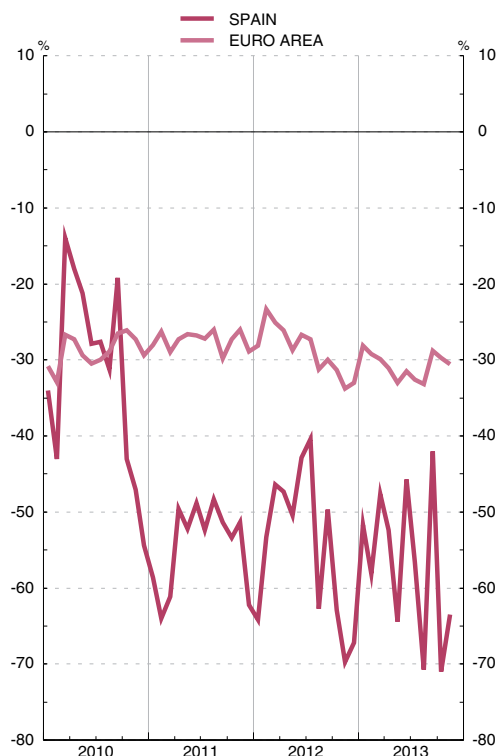
Percentage balances

		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	
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	-54	-21	-47	-46	-45	0	-7	-27	
12	M	-17	-20	-4	-37	-26	9	-10	-15	-22	-15	-55	-23	-50	-44	-60	-12	-25	-29	
12	J-N	M	-17	-20	-5	-37	-25	9	-10	-15	-22	-16	-54	-24	-49	-42	-59	-12	-24	-28
13	J-N	M	-14	-11	-1	-31	-21	10	-9	-14	-18	-6	-57	-28	-57	-37	-50	-10	-27	-31
12	Aug	-19	-22	-9	-39	-27	10	-10	-23	-24	-31	-63	-27	-60	-56	-62	-15	-28	-31	
	Sep	-18	-17	-4	-37	-25	13	-10	-19	-23	-29	-50	-43	-58	-24	-38	-16	-30	-30	
	Oct	-18	-22	-7	-37	-26	9	-12	-17	-25	-5	-63	-50	-63	-51	-60	-18	-34	-31	
	Nov	-16	-18	-3	-37	-29	7	-11	-15	-22	-2	-70	-10	-63	-43	-73	-15	-31	-34	
	Dec	-16	-27	-1	-38	-29	9	-12	-13	-23	-3	-67	-19	-56	-71	-62	-14	-31	-33	
13	Jan	-17	-24	-4	-38	-30	7	-12	-14	-23	-3	-52	-33	-46	-58	-56	-13	-31	-28	
	Feb	-15	-18	-2	-34	-20	8	-7	-16	-17	-18	-58	-23	-52	-49	-50	-11	-28	-29	
	Mar	-16	-18	-2	-33	-24	11	-11	-16	-18	-2	-48	-26	-44	-23	-39	-12	-30	-30	
	Apr	-16	-16	-4	-33	-21	10	-13	-16	-19	-1	-52	-31	-51	-25	-39	-14	-34	-31	
	May	-14	-12	-1	-32	-20	8	-12	-12	-16	1	-64	-44	-63	-46	-56	-13	-31	-33	
	Jun	-13	-11	1	-31	-22	9	-9	-12	-17	-1	-46	-17	-47	-31	-44	-11	-28	-32	
	Jul	-14	-4	0	-30	-16	11	-9	-11	-18	-30	-57	-3	-63	-24	-51	-11	-28	-33	
	Aug	-12	4	1	-27	-21	11	-7	-9	-17	-3	-71	-33	-73	-38	-43	-8	-24	-33	
	Sep	-11	1	1	-28	-12	7	-8	-9	-16	-2	-42	-35	-52	-7	-51	-7	-23	-29	
	Oct	-14	-11	-1	-29	-22	12	-7	-20	-18	-2	-71	-52	-77	-50	-57	-5	-21	-30	
	Nov	-13	-8	4	-29	-21	13	-9	-14	-16	-2	-64	-9	-64	-54	-59	-4	-18	-31	

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.

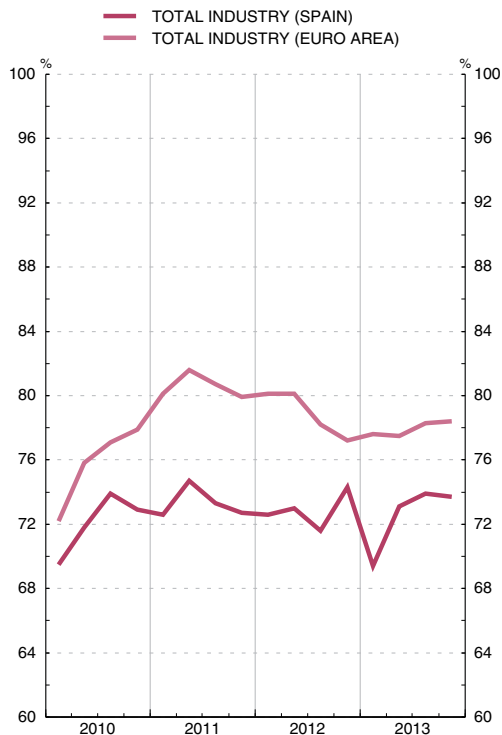
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

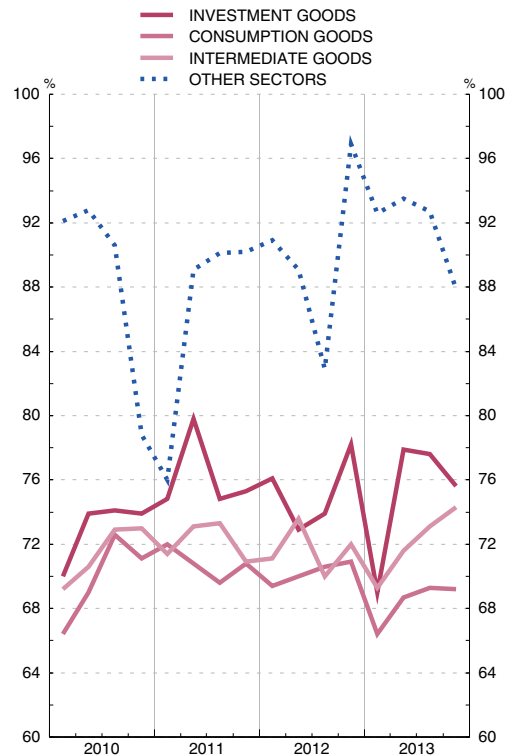
Percentages and percentage balances

	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	
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	80.6
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.9
12 Q1-Q4	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.9
13 Q1-Q4	72.5	73.3	21	68.4	69.7	17	75.0	75.6	11	72.1	72.6	30	91.7	91.9	0	78.0
11 Q2	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.6
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	80.7
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	79.9
12 Q1	72.6	73.4	23	69.4	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.1
Q2	73.0	74.1	21	70.0	70.9	15	72.9	74.0	16	73.6	74.6	30	89.1	92.8	5	80.1
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	78.2
Q4	74.3	74.1	21	70.9	71.7	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	16	69.0	71.2	19	69.3	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.7	70.9	18	77.9	78.9	11	71.6	72.6	29	93.5	93.2	1	77.5
Q3	73.9	73.7	20	69.3	69.5	18	77.6	77.1	4	73.1	72.9	30	92.7	92.9	1	78.3
Q4	73.7	74.4	19	69.2	71.5	16	75.6	75.2	10	74.3	74.4	27	87.9	89.0	0	78.4

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

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

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

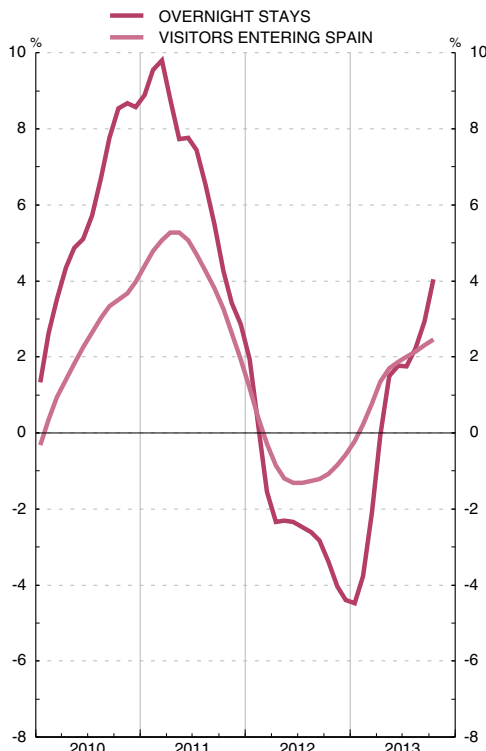
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

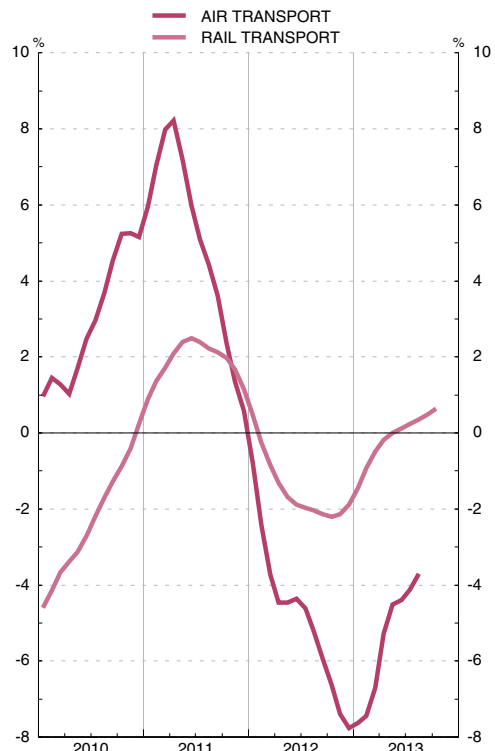
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight
								Total	Domestic flights	Internation-al flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	3.2	4.6	-2.8	-3.0
11	3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12	P -2.6	1.5	-1.9	2.3	-1.0	2.3	-5.3	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
12 J-O	-2.4	1.6	-1.5	2.4	-1.1	2.6	-6.0	-4.2	-11.3	-0.2	-4.8	-0.4	6.3	-1.4	-1.4
13 J-O	P 0.3	3.1	1.2	3.5	1.9	4.8	-2.4	...	...	...	...	...	...	-1.0	...
12 Jul	-4.3	1.6	-1.5	3.8	0.2	3.6	-5.1	-2.5	-8.6	0.7	-4.2	-12.0	6.6	-2.2	-4.0
Aug	-3.5	0.7	-2.7	2.8	1.3	3.5	-1.4	-3.0	-10.1	0.6	-12.6	0.1	0.8	-1.0	-1.9
Sep	-1.8	5.4	-0.2	5.7	2.8	4.5	0.1	-3.5	-12.6	1.3	-4.3	-1.4	5.7	-5.8	-13.9
Oct	-5.4	-1.5	-3.5	0.5	-4.2	-2.5	-6.9	-7.1	-14.2	-3.3	-3.1	-1.7	4.2	-0.3	15.6
Nov	P -2.7	1.9	-5.1	0.5	-0.0	0.2	-0.2	-9.9	-21.1	-1.7	-5.3	-1.7	-4.4	-5.0	-3.2
Dec	P -5.7	-0.6	-5.1	1.7	-0.9	-1.3	-0.6	-10.3	-18.2	-4.5	-6.2	0.1	-6.4	-3.3	-0.5
13 Jan	P -7.8	-2.3	-5.2	-0.4	-4.3	-2.6	-6.0	-9.1	-15.0	-5.2	-1.3	3.3	-6.2	-2.2	5.8
Feb	P -8.7	-2.6	-7.7	-1.8	-3.0	-0.0	-6.3	-10.2	-17.8	-5.1	-7.3	5.7	-10.0	-2.7	-5.1
Mar	P 7.0	6.5	8.3	6.8	6.1	7.9	3.9	-5.8	-16.5	1.1	-8.0	20.7	-2.5	-3.7	-15.8
Apr	P -11.6	-1.7	-11.0	-1.5	-0.3	3.1	-5.1	-7.8	-16.1	-3.3	4.8	-3.7	-5.1	-2.9	1.8
May	P 5.2	8.2	7.0	8.3	5.8	7.4	3.0	-1.8	-15.1	5.0	-6.1	10.8	1.6	1.1	-16.9
Jun	P 1.5	3.9	1.7	4.2	3.2	5.3	-0.7	-3.3	-16.0	2.9	-6.8	8.2	-10.1	0.1	-14.6
Jul	P 0.1	-0.2	0.5	1.4	1.1	2.9	-1.8	-4.5	-16.5	1.1	-3.6	0.3	-4.1	-1.4	-3.7
Aug	P 4.8	5.3	3.5	3.8	2.4	7.1	-3.4	-2.6	-16.0	3.5	8.3	27.7	2.4	2.2	-9.6
Sep	P 1.3	1.8	2.0	3.0	1.9	4.7	-2.7	-2.8	-14.6	2.5	-5.6	5.7	-0.3	-3.2	6.1
Oct	P 3.0	6.5	4.8	7.0	2.6	6.9	-4.4	...	...	...	...	...	...	2.9	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

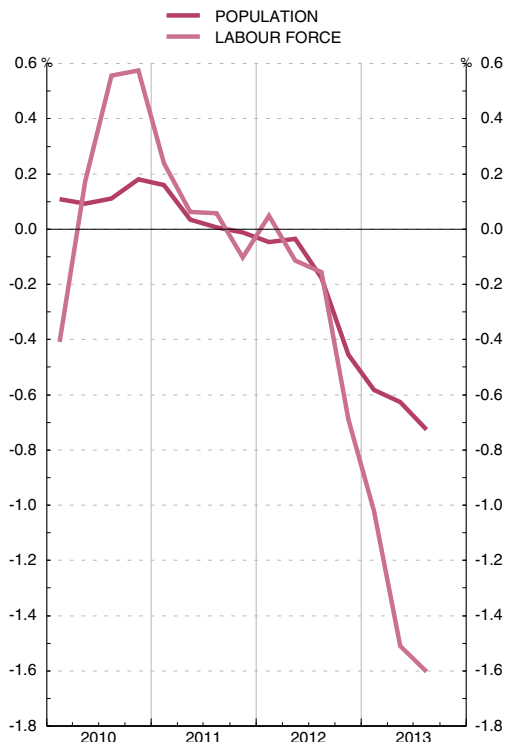
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

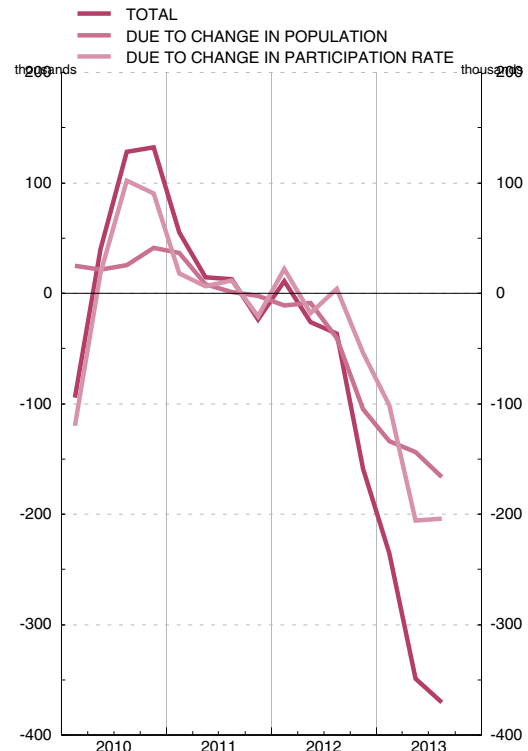
Thousands and annual percentage changes

		Population over 16 years of age				Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change	
							Total	Due to change in population over 16 years of age	Due to change in participation rate		
		1	2	3	4	5	6	7	8	9	
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	
12	M	38 429	-69	-0.2	59.99	23 051	-53	-41	-11	-0.2	
12	Q1-Q3M	38 460	-33	-0.1	60.05	23 094	-51	-60	8	-0.1	
13	Q1-Q3M	38 212	-248	-0.6	59.60	22 776	-955	-444	-511	-1.4	
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2	
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1	
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1	
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1	
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0	
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1	
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2	
	Q4	38 333	-175	-0.5	59.80	22 922	-159	-105	-54	-0.7	
13	Q1	38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0	
	Q2	38 226	-241	-0.6	59.54	22 761	-349	-143	-206	-1.5	
	Q3	38 141	-279	-0.7	59.59	22 728	-370	-166	-204	-1.6	

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

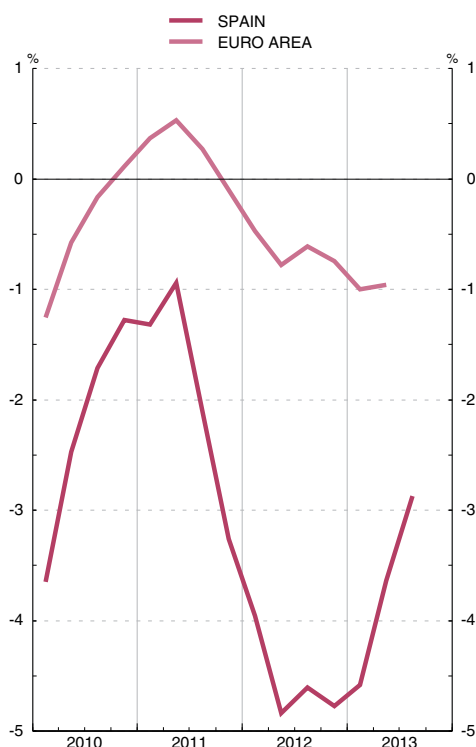
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

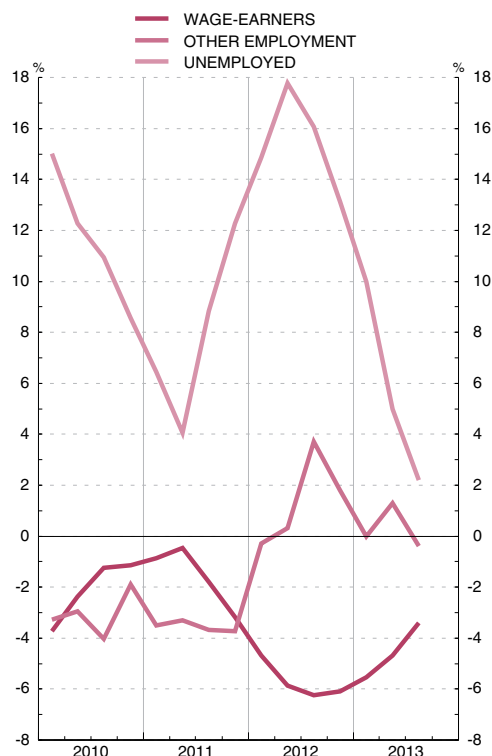
Thousands and annual percentage changes

		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		
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
12	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.7	11.37
12	Q1-Q3M	17 390	-813	-4.5	14 347	-850	-5.6	3 043	37	1.2	5 704	796	16.2	24.70	-0.6	11.22
13	Q1-Q3M	16 747	-643	-3.7	13 695	-652	-4.5	3 052	9	0.3	6 028	325	5.7	26.47	...	12.09
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.94
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.92
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.22
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.58
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	10.88
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.8	11.27
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	-0.6	11.52
	Q4	16 957	-850	-4.8	13 926	-904	-6.1	3 032	53	1.8	5 965	692	13.1	26.02	-0.7	11.80
13	Q1	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	-1.0	12.02
	Q2	16 784	-634	-3.6	13 725	-673	-4.7	3 059	39	1.3	5 978	284	5.0	26.26	-1.0	12.08
	Q3	16 823	-497	-2.9	13 748	-485	-3.4	3 076	-12	-0.4	5 905	127	2.2	25.98	...	12.16

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.

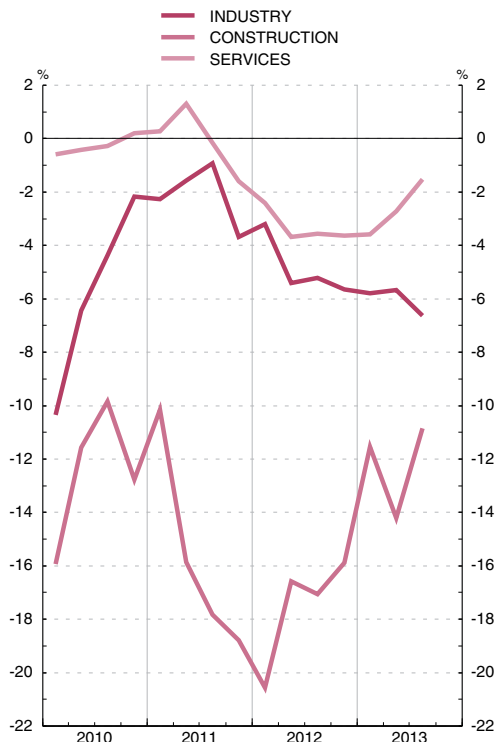
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

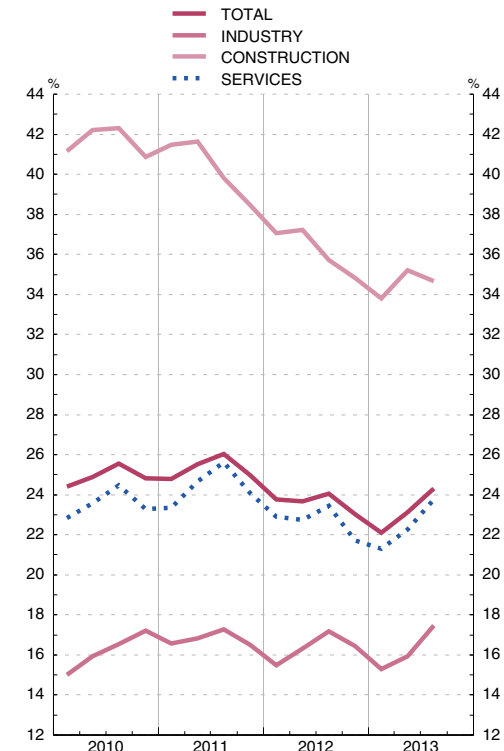
Annual percentage changes

		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
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
12	M	-4.5	-5.7	23.6	-0.9	-1.5	59.6	-4.9	-5.8	16.4	-17.6	-22.6	36.2	-3.3	-4.3	22.7	-4.7
12	Q1-Q3M	-4.5	-5.6	23.8	-0.1	-1.1	58.1	-4.6	-5.9	16.3	-18.1	-23.2	36.7	-3.2	-4.0	23.0	-4.9
13	Q1-Q3M	-3.7	-4.5	23.2	-1.8	-3.2	58.4	-6.0	-5.4	16.2	-12.2	-15.3	34.6	-2.6	-3.6	22.4	-2.9
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9
	Q4	-4.8	-6.1	23.0	-3.0	-2.6	64.0	-5.7	-5.7	16.5	-15.9	-20.8	34.8	-3.6	-5.1	21.7	-4.9
13	Q1	-4.6	-5.5	22.1	-6.8	-10.0	58.0	-5.8	-5.3	15.3	-11.5	-14.1	33.8	-3.6	-4.8	21.3	-4.5
	Q2	-3.6	-4.7	23.1	3.9	4.0	59.4	-5.7	-4.8	15.9	-14.2	-18.5	35.2	-2.7	-3.9	22.3	-4.0
	Q3	-2.9	-3.4	24.3	-2.1	-3.1	57.9	-6.6	-6.2	17.5	-10.8	-13.3	34.7	-1.5	-2.2	23.8	-2.9

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

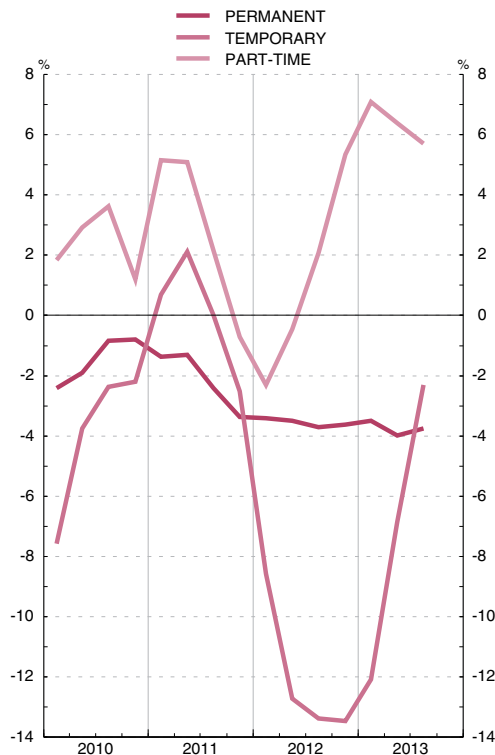
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

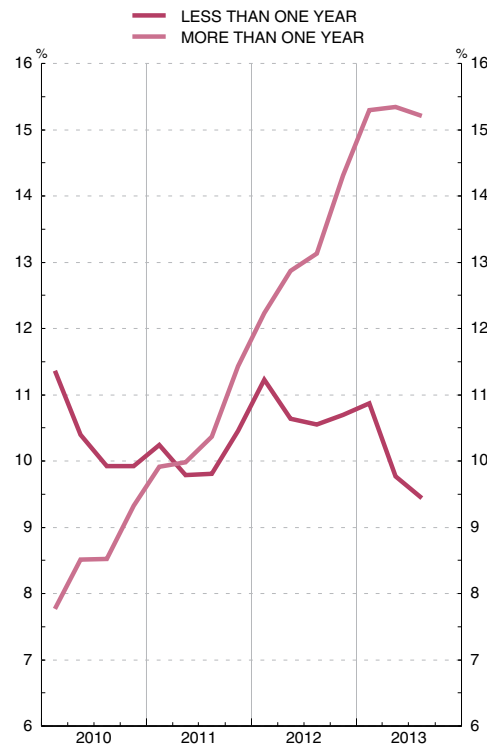
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
12	M	-402	-3.6	-461	-12.1	23.62	-888	-6.9	24	1.1	15.65	10.78	6.8	13.14	25.7
12	Q1-Q3M	-402	-3.5	-449	-11.6	23.82	-990	-7.6	-6	-0.3	15.42	10.80	8.6	12.75	26.2
13	Q1-Q3M	-410	-3.8	-242	-7.1	23.18	-609	-5.0	142	6.4	17.19	10.03	-8.5	15.28	18.2
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5
	Q4	-404	-3.6	-499	-13.5	23.02	-1 019	-8.0	115	5.3	16.33	10.69	1.6	14.31	24.4
13	Q1	-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8
	Q2	-439	-4.0	-234	-6.9	23.12	-819	-6.8	146	6.4	17.71	9.77	-9.6	15.35	17.4
	Q3	-406	-3.8	-79	-2.3	24.31	-609	-5.0	124	5.7	16.63	9.44	-12.0	15.21	13.9

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.

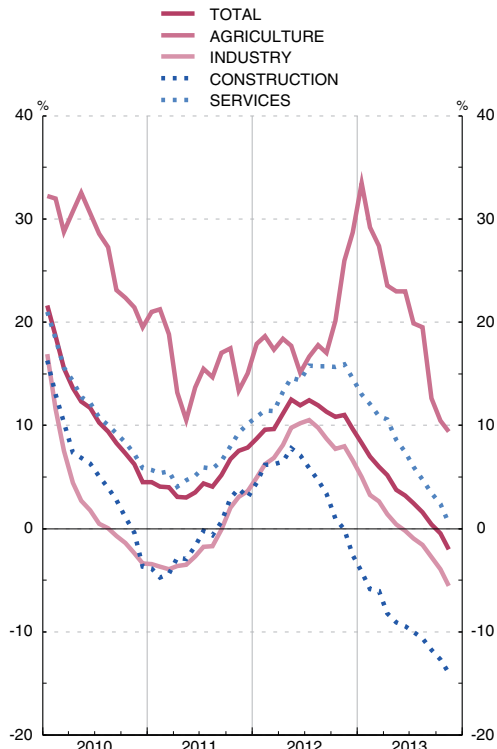
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

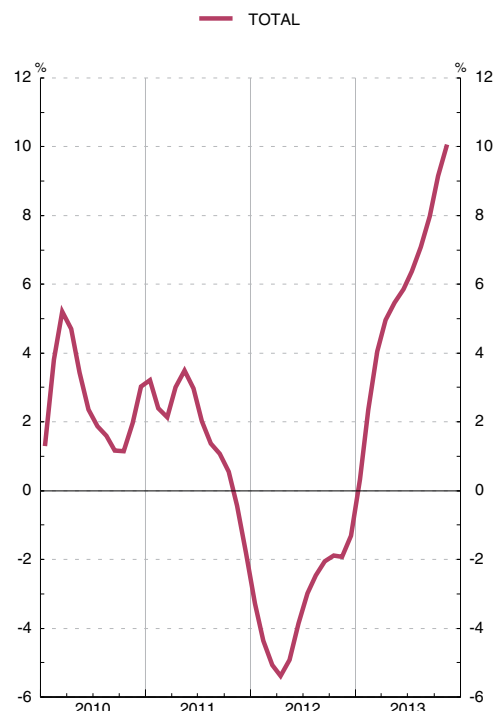
Thousands, annual percentage changes and %

		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	Agri-culture	Branches other than agriculture											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7	
12	J-N	M	4 709	467	11.0	3.9	11.7	18.4	11.5	8.3	4.8	1 198	-0.6	10.10	34.84	89.90	1 177	-3.3	
13	J-N	M	4 858	150	3.2	-3.6	3.9	21.0	3.2	-0.2	-9.3	1 227	2.4	7.90	35.61	92.10	1 254	6.5	
12	Oct		4 834	473	10.8	-2.1	12.1	20.1	11.8	7.8	1.0	1 427	10.2	9.15	38.08	90.85	1 469	10.2	
	Nov		4 908	487	11.0	-2.3	12.3	26.0	11.8	8.0	-0.1	1 152	-5.4	8.70	34.81	91.30	1 153	-4.4	
	Dec		4 849	426	9.6	-2.6	10.8	28.7	10.1	6.6	-2.6	1 059	-9.2	7.31	32.42	92.69	1 071	-8.1	
13	Jan		4 981	381	8.3	-5.4	9.5	33.5	8.6	5.0	-4.2	1 102	5.7	9.13	31.98	90.87	1 112	5.6	
	Feb		5 040	328	7.0	-6.9	8.3	29.2	7.4	3.3	-5.9	950	-4.1	9.64	33.86	90.36	962	-0.8	
	Mar		5 035	284	6.0	-8.3	7.3	27.4	6.5	2.6	-6.0	970	-8.1	10.11	35.80	89.89	989	-4.6	
	Apr		4 989	245	5.2	-7.9	6.4	23.6	5.7	1.4	-8.2	1 153	11.0	8.53	34.86	91.47	1 184	15.8	
	May		4 891	177	3.8	-7.6	4.8	23.0	4.1	0.4	-9.1	86	1 283	2.9	7.47	35.49	92.53	1 310	7.2
	Jun		4 764	148	3.2	-4.5	3.9	23.0	3.2	-0.2	-9.5	7.4	1 277	-7.9	6.84	36.57	93.16	1 293	0.8
	Jul		4 699	111	2.4	-1.3	2.8	19.9	2.1	-1.0	-10.0	6.0	1 507	-1.3	6.39	37.94	93.61	1 511	11.3
	Aug		4 699	73	1.6	-0.5	1.8	19.5	1.1	-1.6	-10.6	4.8	1 043	-0.1	5.99	35.52	94.01	1 073	3.6
	Sep		4 724	19	0.4	0.7	0.4	12.6	-0.1	-2.7	-11.7	3.5	1 392	9.3	7.69	37.38	92.31	1 482	9.7
	Oct		4 811	-22	-0.5	1.1	-0.6	10.5	-1.1	-3.9	-12.7	2.4	1 582	10.9	7.55	37.40	92.45	1 627	10.8
	Nov		4 809	-99	-2.0	0.6	-2.2	9.4	-2.7	-5.6	-14.0	0.5	1 241	7.8	7.57	34.92	92.43	1 252	8.6

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.

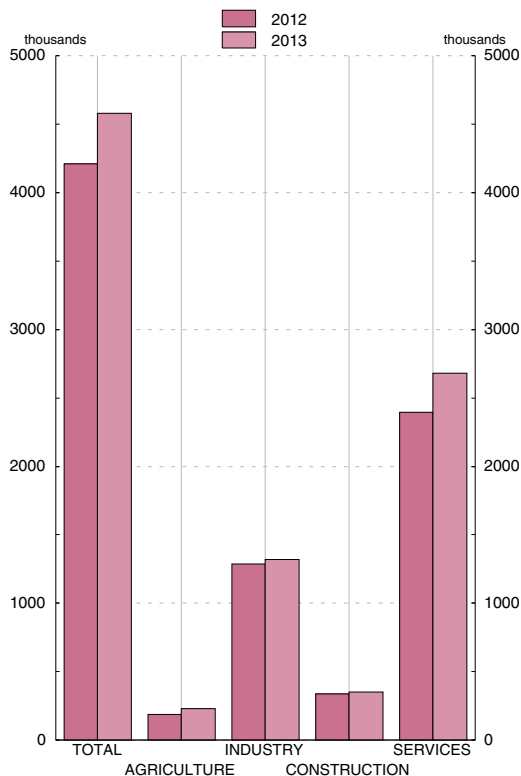
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

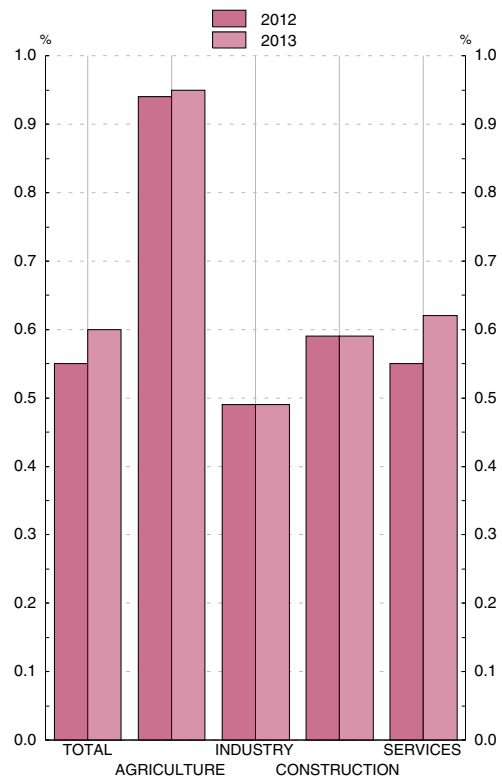
Thousands and %. Cumulative data

	As per month economic effects come into force		As per month recorded														
	Employees affected	Average wage settlement (a)(b)	Employees affected							Average wage settlement (%)							
			Automatic adjustment	Newly signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
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	10 663	1.98	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	8 867	1.03	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
12 Jun	8 693	1.03	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	8 734	1.03	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	8 735	1.03	2 970	646	3 615	-1 408	244	881	234	2 256	1.60	0.87	1.47	2.15	1.57	1.02	1.40
Sep	8 802	1.03	3 212	1 231	4 443	-679	273	1 062	270	2 838	1.53	0.70	1.30	2.09	1.44	1.04	1.19
Oct	8 847	1.03	3 273	1 560	4 834	-674	295	1 100	343	3 096	1.50	0.69	1.24	1.94	1.42	1.03	1.13
Nov	8 847	1.03	4 175	1 618	5 793	-271	384	1 232	381	3 797	1.52	0.69	1.29	1.62	1.42	1.04	1.24
Dec	8 867	1.03	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13 Jan	4 173	0.61	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	4 175	0.61	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	4 179	0.61	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	4 190	0.61	1 041	383	1 424	-806	30	471	8	915	0.71	0.22	0.58	2.22	0.38	1.10	0.62
May	4 265	0.60	1 283	422	1 705	-1 000	46	589	65	1 005	0.76	0.23	0.63	1.44	0.48	0.67	0.68
Jun	4 267	0.60	1 416	661	2 076	-835	54	628	109	1 285	0.79	0.35	0.65	1.30	0.51	0.64	0.70
Jul	4 461	0.60	1 484	951	2 435	-822	89	814	149	1 384	0.79	0.42	0.65	0.98	0.54	0.60	0.69
Aug	4 467	0.60	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59	0.62
Sep	4 535	0.60	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59	0.58
Oct	4 580	0.60	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59	0.55
Nov	4 580	0.60	2 893	1 687	4 580	-1 214	229	1 320	349	2 682	0.70	0.42	0.60	0.95	0.49	0.59	0.62

EMPLOYEES AFFECTED
Enero - November



AVERAGE WAGE SETTLEMENT
Enero - November



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

a. Until 2010, includes revisions arising from indexation clauses.

b. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

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

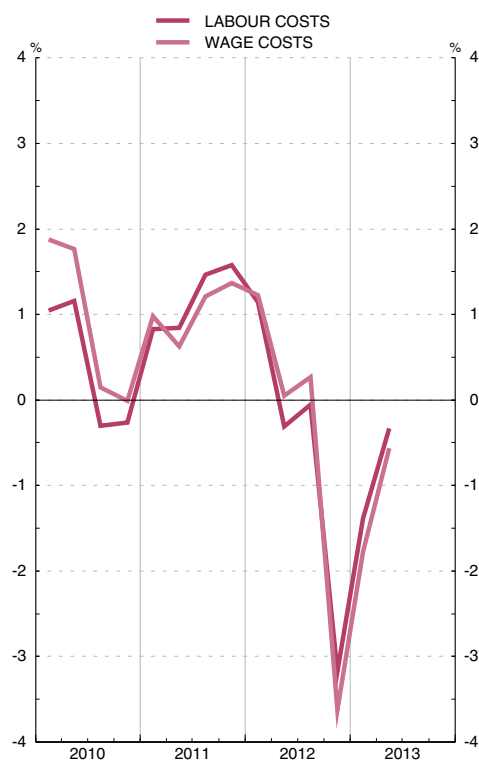
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

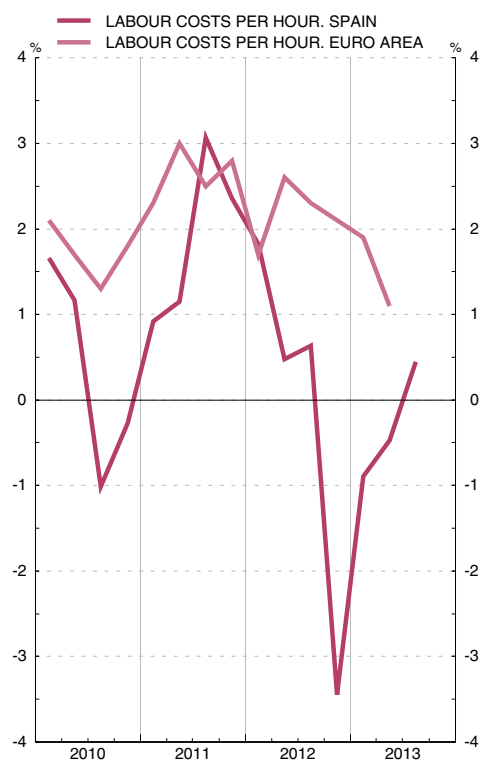
Annual percentage change

		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		
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.3	1.7
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.2
12	Q1-Q3M	0.3	2.3	2.0	-0.2	0.7	0.5	1.7	1.6	0.2	0.9	-0.5	1.0	2.2
13	Q1-Q3M	...	...	...	...	...	...	...	...	...	...	...	-0.3	...
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.2	3.0
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.1	2.5
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.4	2.8
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	1.7
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.6
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.3
	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	2.1
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.9	1.9
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.5	1.1
	Q3	...	...	...	...	...	...	...	...	...	...	...	0.4	...

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.

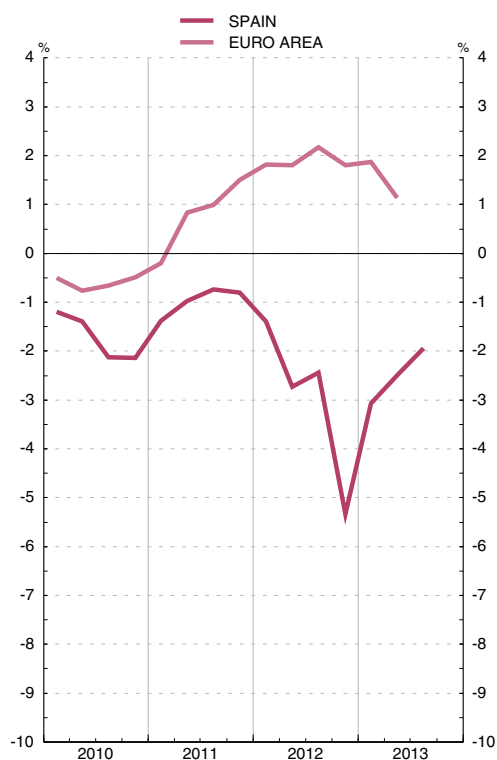
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

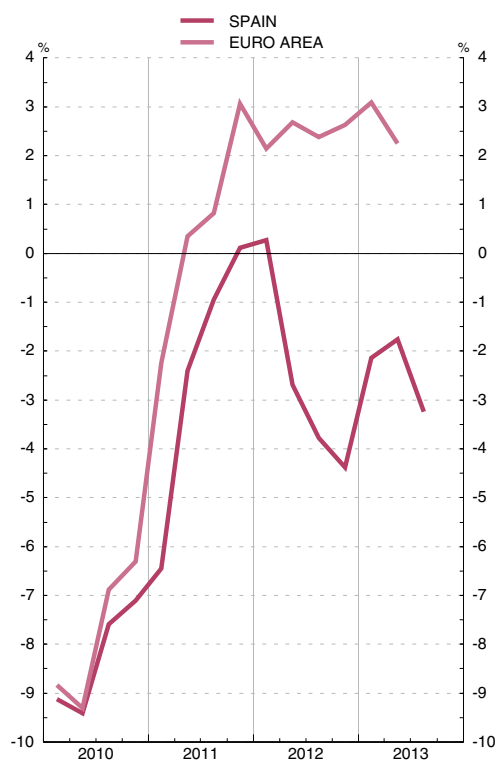
Annual percentage changes

		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
10	P	-1.7	-0.6	-8.3	-7.8	0.4	1.8	2.2	2.4	-0.2	1.9	-2.3	-0.5
11	P	-1.0	0.8	-2.5	0.5	1.3	2.1	2.3	1.4	0.1	1.6	-2.2	0.3
12	A	-3.0	1.9	-2.6	2.5	0.2	1.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
10 Q4	P	-2.1	-0.5	-7.1	-6.3	-0.3	1.6	1.9	2.1	0.5	2.3	-1.4	0.1
11 Q1	P	-1.4	-0.2	-6.4	-2.2	0.9	2.0	2.3	2.2	0.6	2.6	-1.7	0.4
Q2	P	-1.0	0.8	-2.4	0.3	0.9	2.1	1.9	1.2	0.3	1.8	-1.6	0.5
Q3	P	-0.7	1.0	-1.0	0.8	1.6	2.2	2.4	1.2	-0.0	1.4	-2.4	0.3
Q4	P	-0.8	1.5	0.1	3.1	1.9	2.3	2.8	0.8	-0.6	0.7	-3.3	-0.1
12 Q1	A	-1.4	1.8	0.3	2.1	1.7	2.1	3.2	0.3	-1.2	-0.2	-4.3	-0.5
Q2	A	-2.7	1.8	-2.7	2.7	0.8	2.0	3.7	0.2	-1.6	-0.5	-5.1	-0.8
Q3	A	-2.4	2.2	-3.8	2.4	0.7	2.0	3.2	-0.1	-1.7	-0.7	-4.7	-0.6
Q4	A	-5.3	1.8	-4.4	2.6	-2.4	1.5	3.1	-0.3	-2.1	-1.0	-5.0	-0.7
13 Q1	A	-3.1	1.9	-2.1	3.1	-0.5	1.7	2.7	-0.2	-2.0	-1.2	-4.6	-1.0
Q2	A	-2.5	1.1	-1.8	2.3	-0.2	1.5	2.4	0.4	-1.6	-0.6	-3.9	-1.0
Q3	A	-1.9	...	-3.2	...	0.1	...	2.1	...	-1.1	-0.4	-3.2	...

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

b. Full-time equivalent employment.

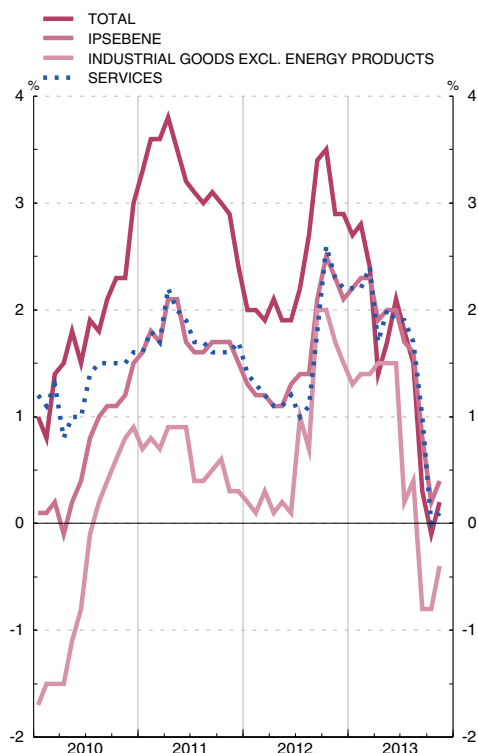
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

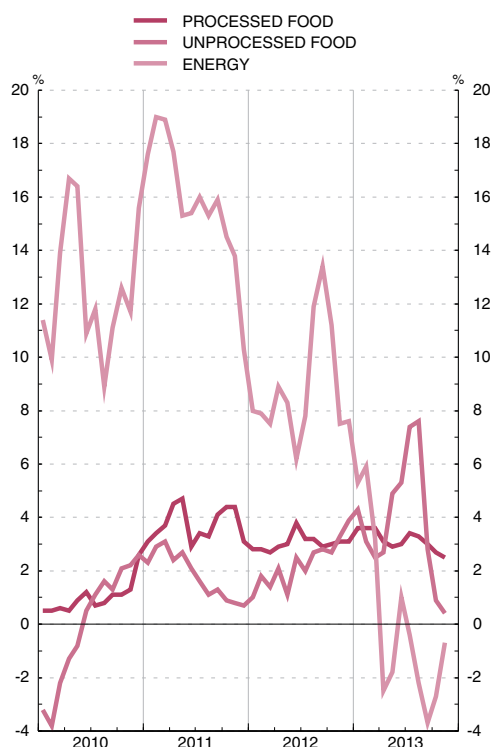
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
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
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
12	J-N	M	102.3	0.3	2.4	0.9	2.1	3.0	0.8	9.0	1.5	110.2	8.3
13	J-N	M	103.8	0.0	1.5	-0.5	3.8	3.2	0.7	0.1	1.6	...	...
12	Aug		102.5	0.6	2.7	1.1	2.7	3.2	0.7	11.9	1.1	105.8	14.7
	Sep		103.5	1.0	3.4	2.1	2.8	2.9	2.0	13.4	1.8	118.5	15.4
	Oct		104.4	0.8	3.5	2.9	2.7	3.0	2.0	11.2	2.6	124.8	20.6
	Nov		104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	119.7	17.8
	Dec		104.3	0.1	2.9	2.9	3.9	3.1	1.5	7.6	2.2	120.3	20.0
13	Jan		103.0	-1.3	2.7	-1.3	4.3	3.6	1.3	5.3	2.2	114.3	15.5
	Feb		103.1	0.2	2.8	-1.1	3.1	3.6	1.4	5.9	2.2	114.5	7.4
	Mar		103.5	0.4	2.4	-0.8	2.5	3.6	1.4	3.2	2.4	119.2	7.5
	Apr		103.9	0.4	1.4	-0.4	2.7	3.1	1.5	-2.5	1.7	116.8	7.6
	May		104.1	0.2	1.7	-0.2	4.9	2.9	1.5	-1.8	2.0	123.7	13.5
	Jun		104.2	0.1	2.1	-0.1	5.3	3.0	1.5	1.0	1.9	120.0	9.0
	Jul		103.7	-0.5	1.8	-0.6	7.4	3.4	0.2	-0.4	1.9	107.2	7.0
	Aug		104.0	0.3	1.5	-0.3	7.6	3.3	0.4	-2.2	1.7	...	...
	Sep		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	...	...
	Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	...	...
	Nov		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

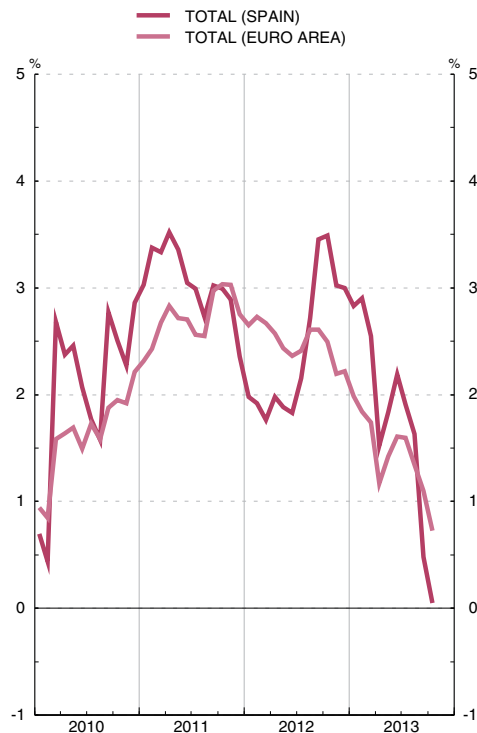
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

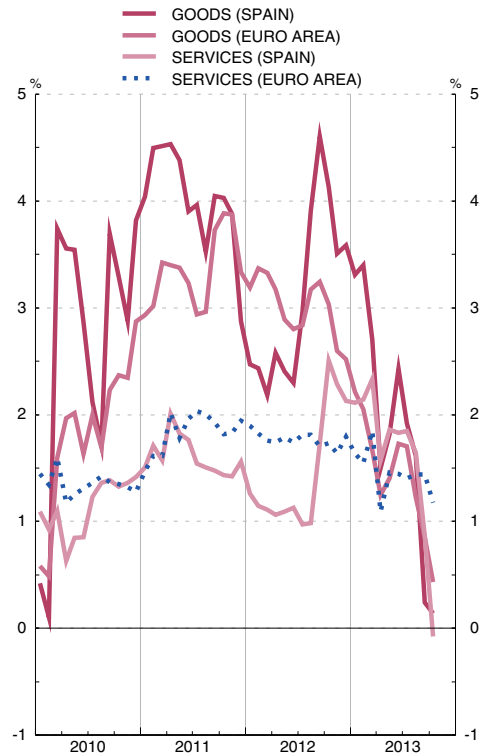
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
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	
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8	
12	J-O	M	2.3	2.6	3.0	3.1	2.5	3.1	3.5	3.3	1.4	2.7	3.3	3.1	0.8	1.2	9.1	8.1	1.3	1.8
13	J-O	MP	1.8	1.5	1.9	1.4	3.5	2.9	3.3	2.3	3.8	4.0	1.0	0.7	1.4	0.6	0.1	0.9	1.6	1.4
12	Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
	Nov		3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6
	Dec		3.0	2.2	3.6	2.5	3.3	3.2	3.4	2.4	3.3	4.4	3.7	2.2	2.1	1.0	7.6	5.2	2.1	1.8
13	Jan		2.8	2.0	3.3	2.2	3.8	3.2	3.9	2.3	3.7	4.8	3.0	1.7	1.9	0.8	5.3	3.9	2.1	1.6
	Feb		2.9	1.8	3.4	2.1	3.5	2.7	3.9	2.3	3.0	3.5	3.3	1.7	2.0	0.8	5.9	3.9	2.1	1.5
	Mar		2.6	1.7	2.7	1.7	3.3	2.7	3.9	2.2	2.7	3.5	2.4	1.2	2.0	1.0	3.2	1.7	2.3	1.8
	Apr		1.5	1.2	1.5	1.2	3.0	2.9	3.0	2.1	2.9	4.2	0.7	0.5	2.2	0.8	-2.5	-0.4	1.6	1.1
	May		1.8	1.4	1.8	1.4	3.5	3.2	2.8	2.1	4.3	5.1	0.9	0.5	2.1	0.8	-1.8	-0.2	1.9	1.5
	Jun		2.2	1.6	2.4	1.7	3.7	3.2	2.9	2.1	4.7	5.0	1.7	1.0	2.1	0.7	1.0	1.6	1.8	1.4
	Jul		1.9	1.6	1.9	1.7	4.6	3.5	3.3	2.5	6.1	5.1	0.4	0.8	0.7	0.4	-0.4	1.6	1.8	1.4
	Aug		1.6	1.3	1.6	1.2	4.6	3.2	3.3	2.5	6.1	4.4	-0.1	0.2	0.9	0.4	-2.2	-0.3	1.6	1.4
	Sep		0.5	1.1	0.2	0.9	3.0	2.6	3.0	2.4	2.9	2.9	-1.2	-	-0.1	0.4	-3.7	-0.9	0.9	1.4
	Oct	P	-	0.7	0.1	0.4	2.2	1.9	2.7	2.2	1.6	1.4	-1.0	-0.3	-0.1	0.3	-2.7	-1.7	-0.1	1.2

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).

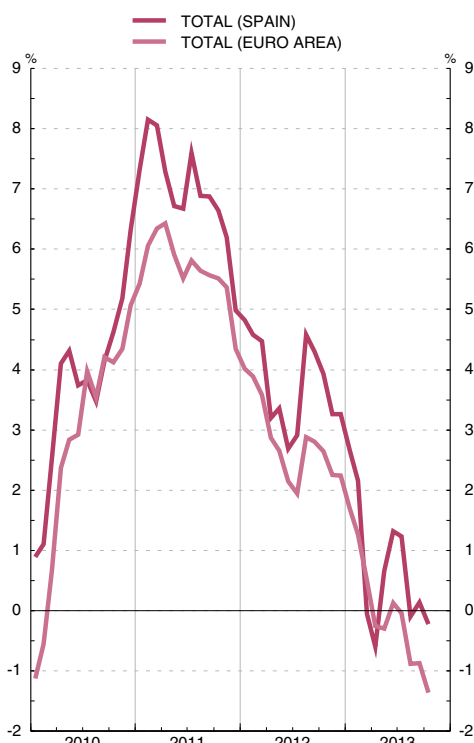
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

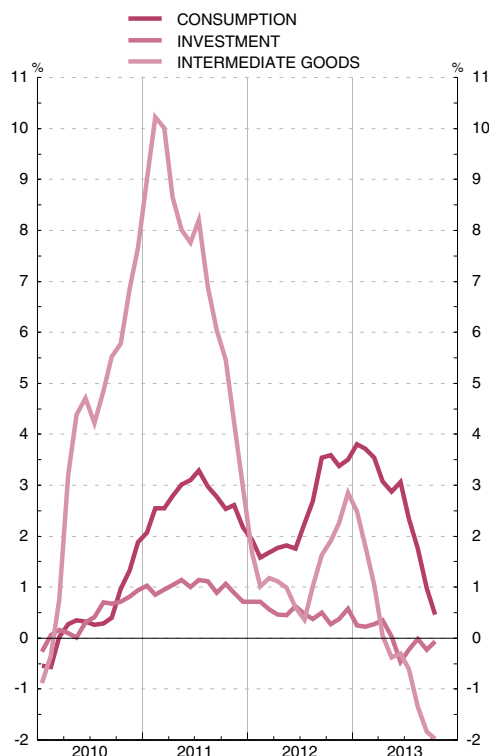
Annual percentage changes

		Total		Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area						
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
														12-month % change	12-month % change	12-month % change	12-month % change	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
10	M	100.0	—	3.7	—	0.4	—	0.4	—	3.9	—	10.2	2.7	0.4	0.3	3.6	5.6	
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.7	3.3	1.5	5.9	10.7	
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.8	6.2	
12	J-O	M	110.9	—	3.9	—	2.3	—	0.5	—	1.1	—	10.6	2.9	2.5	1.1	0.6	6.7
13	J-O	MP	111.7	—	0.7	—	2.5	—	0.0	—	-0.1	—	0.0	-0.0	1.8	0.6	-0.4	-1.4
12	Jul		110.8	1.0	2.9	0.7	2.2	-0.0	0.5	-0.1	0.4	3.0	7.7	1.9	2.1	1.0	-0.3	4.4
	Aug		112.2	1.2	4.6	0.6	2.7	-0.0	0.4	0.5	1.0	3.3	13.0	2.9	2.4	0.9	0.2	7.1
	Sep		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.8	2.6	0.8	0.6	6.1
	Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.6	2.6	0.8	1.2	4.9
	Nov		111.3	-0.5	3.3	-0.0	3.4	0.0	0.4	-0.2	2.3	-1.7	5.6	2.3	2.5	0.8	1.3	3.7
	Dec		111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.2	2.5	0.8	1.5	3.5
13	Jan		112.6	1.2	2.7	0.5	3.8	-0.1	0.2	0.3	2.5	3.6	2.9	1.7	2.4	0.8	1.2	2.0
	Feb		112.9	0.2	2.2	0.1	3.7	0.0	0.2	0.1	1.8	0.6	1.9	1.3	2.1	0.8	0.8	1.4
	Mar		111.2	-1.5	-0.1	0.1	3.5	0.0	0.3	-0.1	1.0	-5.3	-5.0	0.5	2.0	0.7	0.3	-0.6
	Apr		109.9	-1.2	-0.6	-0.1	3.1	0.1	0.3	-0.5	0.0	-3.9	-5.7	-0.3	1.8	0.6	-0.3	-2.3
	May		111.1	1.2	0.7	-0.0	2.9	-0.3	0.0	-0.3	-0.4	5.1	-0.3	-0.3	1.9	0.6	-0.6	-2.2
	Jun		111.2	0.0	1.3	0.2	3.1	-0.3	-0.5	-0.4	-0.3	0.5	2.1	0.1	2.0	0.5	-0.5	-1.0
	Jul		112.2	0.9	1.2	-0.0	2.3	0.2	-0.2	-0.4	-0.6	3.8	2.8	-0.0	2.0	0.5	-0.5	-1.4
	Aug	P	112.1	-0.1	-0.1	0.0	1.8	0.2	-0.0	-0.3	-1.3	-0.2	-0.6	-0.9	1.8	0.5	-1.0	-3.4
	Sep	P	112.3	0.2	0.1	0.1	1.0	-0.2	-0.2	-0.1	-1.8	0.7	1.7	-0.9	1.5	0.6	-1.6	-2.7
	Oct	P	111.6	-0.6	-0.2	-0.5	0.5	0.1	-0.1	-0.3	-2.0	-1.3	0.9	-1.4	1.0	0.5	-1.8	-3.6

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.

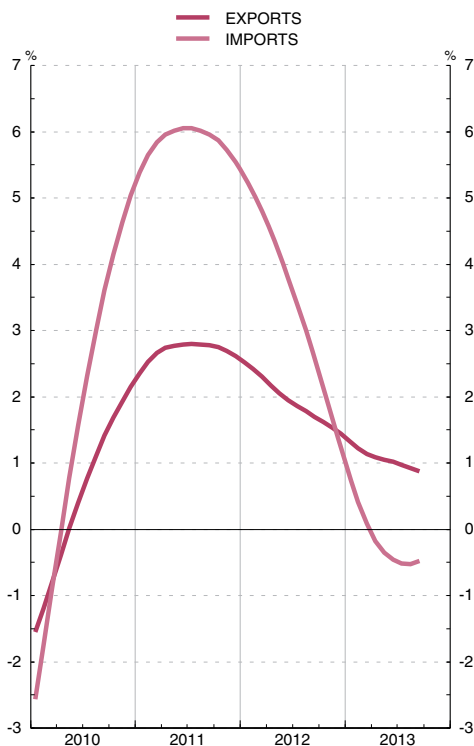
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

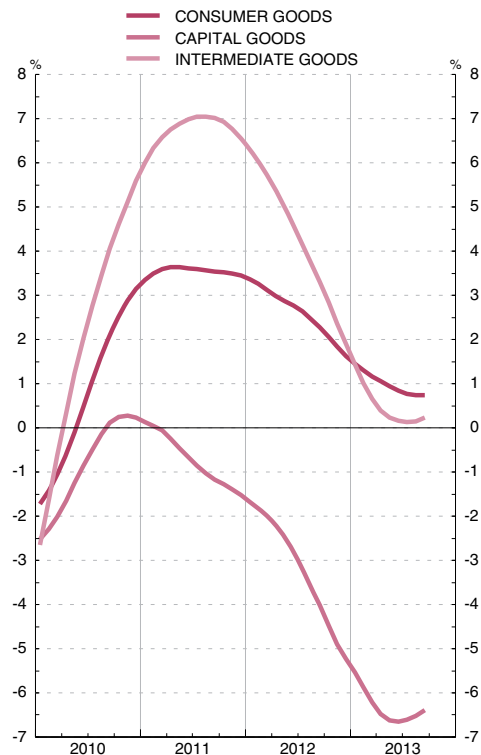
Annual percentage changes

	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	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
12 J-S	2.0	5.0	7.5	-0.2	2.9	-0.9	5.5	4.3	0.8	6.3	11.7	2.3
13 J-S	0.2	1.7	-5.2	0.1	-4.3	0.5	-4.2	-0.7	-10.1	-4.6	-8.7	-2.4
12 Apr	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
<i>May</i>	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
<i>Jun</i>	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
<i>Jul</i>	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
<i>Aug</i>	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
<i>Sep</i>	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
<i>Oct</i>	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
<i>Nov</i>	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
<i>Dec</i>	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
13 Jan	2.4	5.2	-7.2	2.3	-4.0	3.1	-0.9	-0.4	2.6	-1.4	-4.3	-1.1
<i>Feb</i>	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3
<i>Mar</i>	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3
<i>Apr</i>	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3
<i>May</i>	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
<i>Jun</i>	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
<i>Jul</i>	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
<i>Aug</i>	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
<i>Sep</i>	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

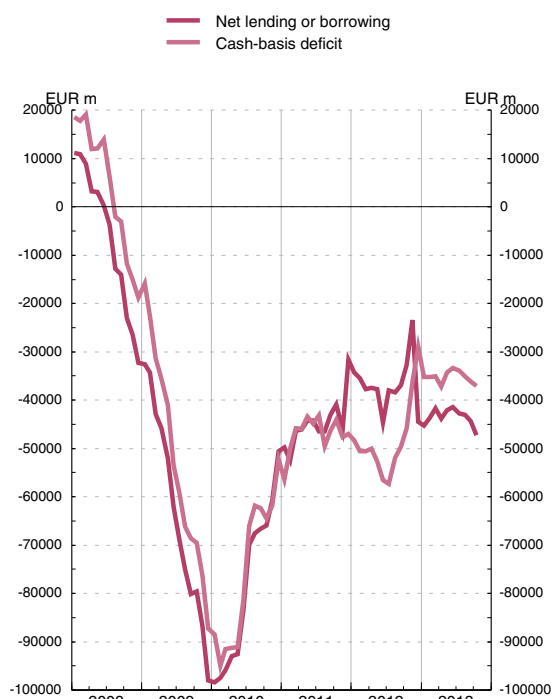
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

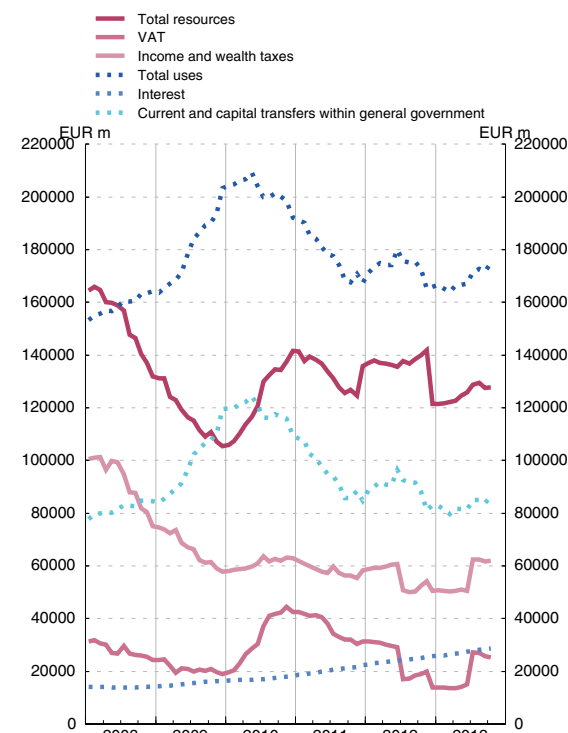
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		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
08	-32 325	131 816	24 277	12 715	6 920	75 083	12 821	164 141	19 179	14 224	84 534	5 168	41 036	-18 747	129 336	148 082
09	-98 063	105 382	18 919	11 586	7 989	57 917	8 971	203 445	20 176	16 392	119 611	4 551	42 715	-87 281	102 038	189 319
10	-50 591	141 603	42 612	11 800	7 450	62 990	16 751	192 194	20 479	18 190	109 317	2 965	41 243	-52 235	127 337	179 572
11	P -31 569	135 912	31 331	8 018	7 064	58 342	31 157	167 481	20 081	22 432	84 863	2 957	37 148	-46 950	104 145	151 095
12	P -44 482	121 465	13 798	5 651	7 561	50 485	43 970	165 947	19 115	25 634	83 187	2 026	35 985	-29 013	123 344	152 357
12 J-O	P -34 345	96 915	12 425	4 166	3 382	38 489	38 453	131 260	15 642	20 596	68 303	593	26 126	-25 560	101 853	127 413
13 J-O	A -37 060	103 217	23 974	8 421	6 140	49 851	14 831	140 277	15 206	23 725	71 670	1 364	28 312	-33 554	101 880	135 434
12 Oct	P 2 564	13 511	2 009	758	169	9 329	1 246	10 947	1 446	2 152	4 848	92	2 409	9 093	21 768	12 675
Nov	P -2 548	8 287	1 170	908	-129	4 725	1 613	10 835	1 549	2 303	4 546	79	2 358	-2 178	6 464	8 642
Dec	P -7 589	16 263	203	577	4 308	7 271	3 904	23 852	1 924	2 735	10 338	1 354	7 501	-1 275	15 027	16 301
13 Jan	A -6 949	7 329	2 579	711	288	2 827	924	14 278	1 409	2 363	7 557	6	2 943	-15 252	5 789	21 041
Feb	A -7 488	7 089	2 973	483	263	2 359	1 011	14 577	1 413	2 118	7 256	60	3 730	-160	11 660	11 820
Mar	A 3 302	15 388	5 205	387	2 001	6 333	1 462	12 086	1 384	2 389	5 515	217	2 581	-3 430	6 694	10 124
Apr	A -6 619	8 088	463	665	579	5 090	1 291	14 707	1 460	2 347	8 189	147	2 564	1 437	16 505	15 068
May	A -8 941	3 680	453	1 015	495	451	1 266	12 621	1 393	2 412	6 180	147	2 489	-7 679	2 136	9 815
Jun	A -5 813	14 545	5 056	1 030	340	6 016	2 103	20 358	2 506	2 391	11 857	132	3 472	-12 266	2 789	15 055
Jul	A -5 128	11 827	132	1 624	363	7 142	2 566	16 955	1 502	2 469	10 231	133	2 620	1 575	22 136	20 561
Aug	A -2 458	8 045	462	653	721	4 570	1 639	10 503	1 392	2 424	3 581	167	2 939	-9 412	-1 096	8 315
Sep	A 3 342	13 438	5 167	1 106	395	5 531	1 239	10 096	1 336	2 357	3 817	226	2 360	3 426	12 562	9 136
Oct	A -308	13 788	1 484	747	695	9 532	1 330	14 096	1 411	2 455	7 487	129	2 614	8 206	22 706	14 500

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



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



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

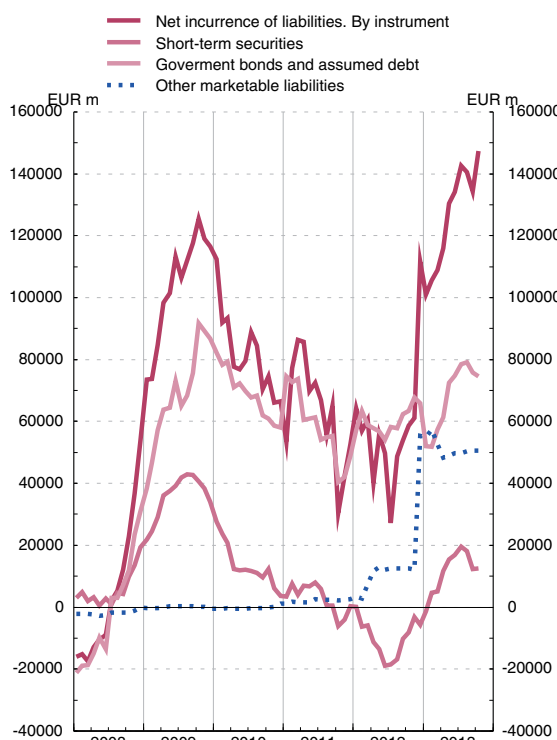
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

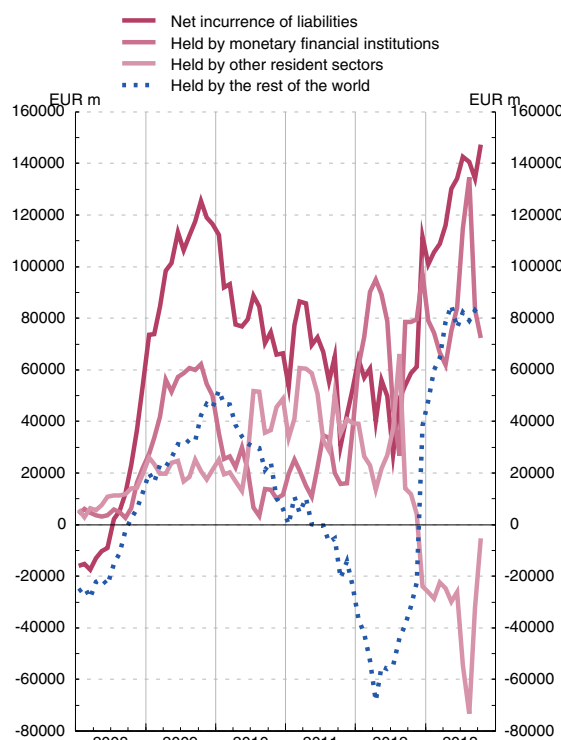
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Of which		By instrument					By counterpart sector				
				Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors				
											Total	Monetary financial institutions	Other resident sectors		Rest of the world
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
08	-32 325	21 401	4 337	53 726	1 227	19 355	30 974	-520	-40	3 957	41 494	21 983	19 511	12 232	49 770
09	-98 063	18 509	-4 197	116 572	1 524	34 043	86 807	-535	-510	-3 233	71 270	49 997	21 274	45 302	119 805
10	-50 591	15 926	-5	66 517	-726	3 616	57 958	-544	1 145	4 341	60 357	11 622	48 735	6 161	62 176
11	P -31 569	21 149	-75	52 718	-1 442	312	48 941	-537	2 584	1 418	76 734	37 411	39 323	-24 016	51 300
12	P -44 482	67 148	2 275	111 630	-2 704	-5 749	65 832	-542	55 412	-3 324	73 221	97 138	-23 916	38 408	114 954
12 J-O	P -34 345	-7 728	-125	26 617	-2 717	-10 505	39 923	-542	11 314	-13 573	47 885	51 216	-3 332	-21 268	40 190
13 J-O	A -37 060	25 240	-300	62 300	-38	7 829	48 710	-876	6 380	257	41 806	26 435	15 371	20 494	62 043
12 Oct	P 2 564	-6 450	-0	-9 014	0	463	-6 796	-	-11	-2 669	-10 914	-539	-10 375	1 900	-6 345
Nov	P -2 548	14 580	4 400	17 128	7	5 206	14 493	-	-10	-2 562	6 397	2 952	3 445	10 731	19 690
Dec	P -7 589	60 296	-1 999	67 885	7	-450	11 416	-	44 109	12 810	18 940	42 970	-24 030	48 945	55 074
13 Jan	A -6 949	-7 869	-1 910	-920	6	3 401	-958	-	247	-3 610	-765	5 256	-6 022	-154	2 690
Feb	A -7 488	7 753	-490	15 241	1 501	1 523	14 061	-	2 315	-2 659	5 211	9 108	-3 897	10 030	17 900
Mar	A 3 302	15 818	100	12 516	7	-1 627	14 589	-	-31	-414	20 251	12 615	7 636	-7 735	12 930
Apr	A -6 619	-10 992	-99	-4 373	-11	1 096	-7 055	-876	2	2 460	-4 346	-2 254	-2 092	-26	-6 832
May	A -8 941	12 496	-1	21 437	7	1 800	18 563	-	1 903	-830	13 421	12 019	1 402	8 016	22 266
Jun	A -5 813	2 424	-1	8 237	-1 550	-1 338	8 746	-	869	-40	16 948	9 524	7 424	-8 711	8 277
Jul	A -5 128	-9 143	135	-4 015	2	3 485	-7 735	-	348	-114	-9 748	-6 518	-3 230	5 733	-3 901
Aug	A -2 458	412	-134	2 870	2	-2 850	6 095	-	640	-1 014	95	-1 995	2 090	2 775	3 885
Sep	A 3 342	10 616	2 901	7 274	2	1 525	10 429	-	111	-4 792	-4 359	117	-4 476	11 633	12 066
Oct	A -308	3 725	-800	4 033	-3	813	-8 027	-	-24	11 271	5 099	-11 437	16 536	-1 066	-7 238

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



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



Source: BE.

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

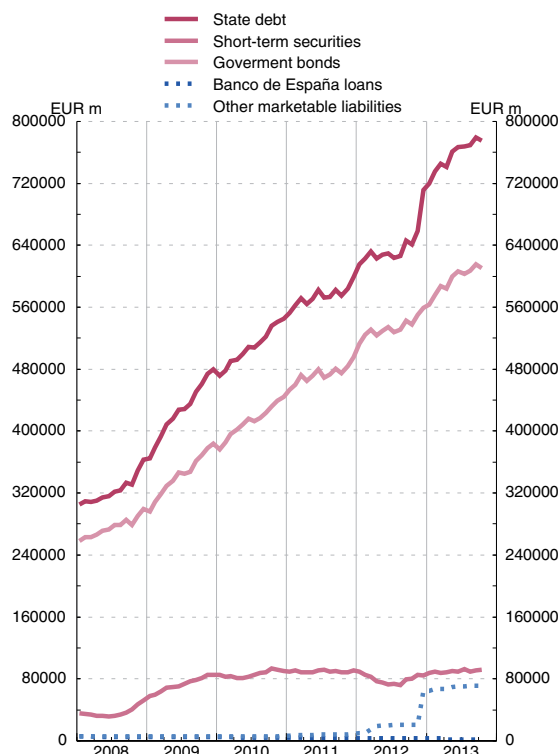
6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

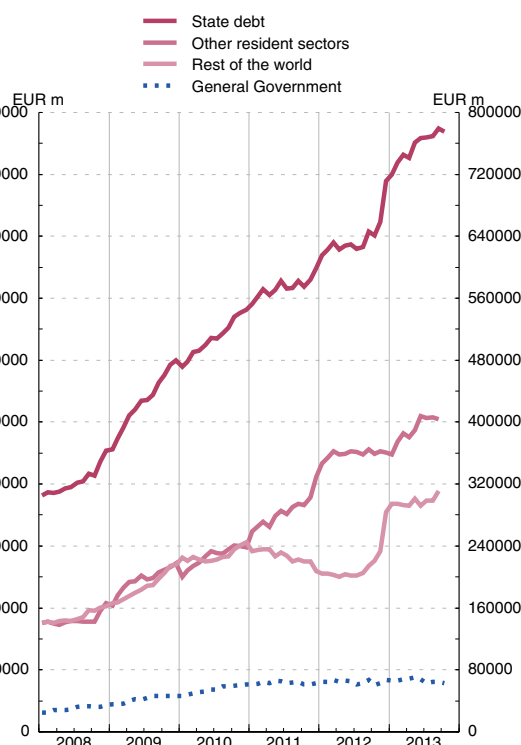
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:					
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (outstanding balance)			
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			Total	Of which:		
							Total	General Government	Other resident sectors		Granted to other General Government units (c)	to FEEF (c)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
08	362 890		63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-
09	479 541		68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	3 000	-
10	544 790		0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11	P 598 995		0	90 608	495 662	3 499	9 269	391 417	62 613	328 804	207 620	225	30 391	99 748	23 851	2 993
12 Oct	P 640 932		0	79 858	537 618	2 915	20 541	419 926	60 733	359 194	221 006	100	29 219	130 293	24 060	30 047
Nov	P 658 683		0	85 085	550 152	2 915	20 531	425 411	63 139	362 272	233 272	4 499	35 511	130 544	24 443	30 829
Dec	P 711 495		0	84 613	559 327	2 915	64 640	427 748	67 328	360 420	283 748	2 500	32 500	168 165	26 608	30 820
13 Jan	A 719 249		0	87 946	563 501	2 915	64 887	424 431	65 857	358 574	294 818	591	28 466	174 639	27 608	36 294
Feb	A 735 101		0	89 408	575 576	2 915	67 202	440 835	66 431	374 404	294 267	100	43 814	182 305	28 014	31 737
Mar	A 745 458		0	87 693	587 679	2 915	67 171	452 944	67 818	385 126	292 514	200	47 642	176 356	29 597	29 269
Apr	A 741 524		0	88 702	583 705	1 943	67 173	449 133	68 574	380 559	292 391	100	38 249	176 204	29 672	30 831
May	A 760 771		0	90 396	599 355	1 943	69 076	459 403	69 899	389 504	301 368	100	47 800	170 954	31 720	30 861
Jun	A 766 988		0	89 000	606 099	1 943	69 945	475 004	67 465	407 540	291 983	99	39 360	171 133	31 720	31 996
Jul	A 767 687		0	92 423	603 026	1 943	70 294	468 928	63 275	405 653	298 759	234	38 173	170 305	31 720	30 021
Aug	A 769 250		0	89 504	606 869	1 943	70 934	470 708	64 928	405 780	298 542	99	31 301	170 944	31 720	30 840
Sep	A 779 089	239	0	90 987	615 115	1 943	71 044	468 419	64 468	403 951	310 670	3 000	40 380	169 363	29 654	34 657
Oct	A 774 966	235	0	91 742	610 260	1 943	71 020	...	62 461	...	...	2 200	43 898	169 926	30 454	35 887

STATE. LIABILITIES OUTSTANDING By instrument



STATE. LIABILITIES OUTSTANDING By counterpart sector



SOURCE: BE.

- a. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- b. Includes the liquidity tenders of the Treasury
- c. European Financial Stability Facility.

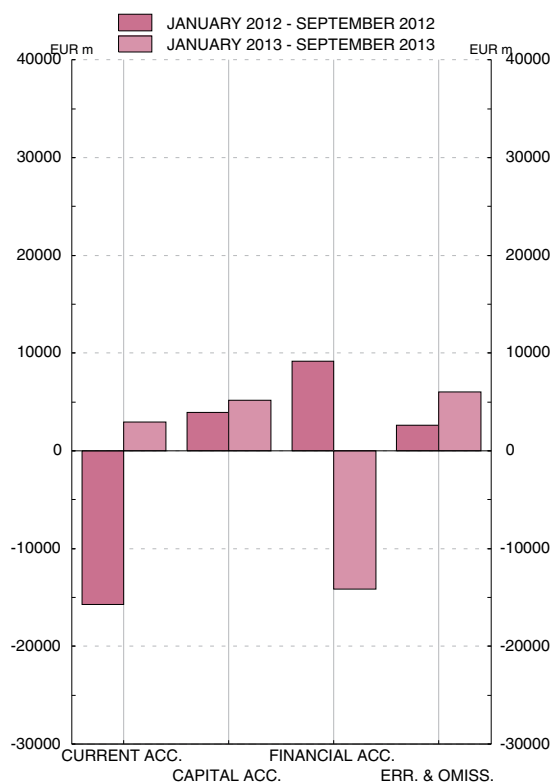
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

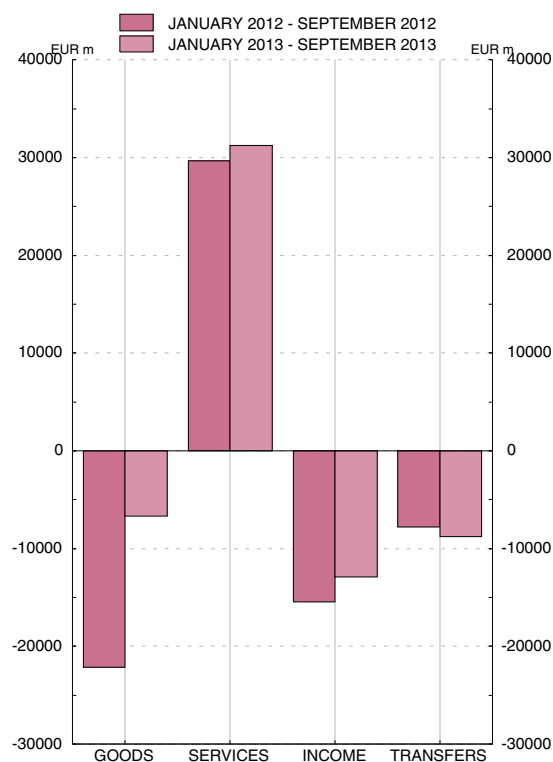
EUR millions

	Current account (a)														Capital account (balance)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omission (17=-(15+16))
	Total (balance)	Goods			Services				Income			Current transfers (balance)						
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		Payments					
						Total	Travel	Total	Travel									
														10=11-12				
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=-(15+16)		
10	-46 963	-48 173	193 989	242 161	28 040	94 149	39 621	66 109	12 663	-19 933	46 373	66 306	-6 897	6 289	-40 674	43 329	-2 655	
11	P -39 787	-42 331	221 644	263 975	34 630	103 068	43 026	68 437	12 349	-25 712	43 209	68 921	-6 374	5 471	-34 316	28 681	5 635	
12	P -11 519	-25 670	231 008	256 677	36 983	107 194	43 521	70 211	11 911	-18 716	37 124	55 839	-4 117	6 589	-4 930	-823	5 754	
12 J-S	P -15 701	-22 163	169 867	192 030	29 691	81 400	34 702	51 709	8 862	-15 437	27 001	42 438	-7 792	3 911	-11 790	9 165	2 625	
13 J-S	P 2 954	-6 667	181 455	188 122	31 274	82 509	35 790	51 235	8 971	-12 887	23 221	36 108	-8 766	5 164	8 118	-14 153	6 034	
12 Jun	P -981	-2 226	19 713	21 939	3 898	10 057	4 404	6 159	1 123	-2 340	3 472	5 811	-313	705	-275	118	158	
Jul	P 829	-1 181	20 219	21 400	5 158	11 915	5 641	6 756	1 236	-2 736	2 787	5 523	-413	82	911	1 575	-2 486	
Aug	P 850	-2 691	17 119	19 810	5 223	10 955	5 848	5 733	1 305	-838	2 363	3 201	-844	639	1 488	83	-1 571	
Sep	P -402	-2 642	18 915	21 557	4 124	9 977	4 851	5 853	1 209	-878	3 002	3 880	-1 006	796	394	-4 158	3 764	
Oct	P 423	-1 087	21 588	22 675	3 627	9 694	4 097	6 067	1 104	-1 589	2 337	3 926	-528	1 024	1 447	-1 862	416	
Nov	P 1 016	-897	20 476	21 373	1 885	7 767	2 581	5 882	1 058	-1 874	2 219	4 093	1 901	901	1 917	326	-2 243	
Dec	P 2 744	-1 523	19 077	20 600	1 780	8 333	2 142	6 553	886	185	5 567	5 383	2 302	753	3 497	-8 453	4 956	
13 Jan	P -3 262	-2 838	18 270	21 108	2 303	7 948	2 648	5 645	743	-1 730	2 553	4 283	-997	285	-2 977	2 233	744	
Feb	P -2 258	-529	18 834	19 363	1 922	7 347	2 276	5 426	819	-1 471	2 322	3 793	-2 179	744	-1 514	4 117	-2 603	
Mar	P 838	875	21 222	20 347	2 203	7 614	2 870	5 411	822	-1 585	2 301	3 886	-655	348	1 186	-3 917	2 730	
Apr	P -1 230	-957	20 918	21 875	2 102	8 115	2 708	6 013	734	-1 374	2 677	4 051	-1 001	952	-278	-2 376	2 654	
May	P 2 232	640	21 522	20 883	3 412	8 859	3 778	5 447	694	-942	3 073	4 015	-877	1 381	3 614	-6 849	3 235	
Jun	P 2 136	91	22 107	22 016	4 147	9 856	4 567	5 709	1 160	-1 522	2 923	4 444	-581	195	2 331	-2 219	-112	
Jul	P 1 625	-165	20 230	20 395	5 510	11 692	5 799	6 182	1 312	-2 641	2 503	5 144	-1 080	500	2 125	-2 496	370	
Aug	P 2 533	-1 234	17 857	19 091	5 172	10 651	6 123	5 480	1 369	-569	2 436	3 005	-836	644	3 177	-735	-2 442	
Sep	P 339	-2 551	20 495	23 046	4 503	10 426	5 021	5 923	1 320	-1 054	2 433	3 486	-559	115	454	-1 911	1 457	

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).

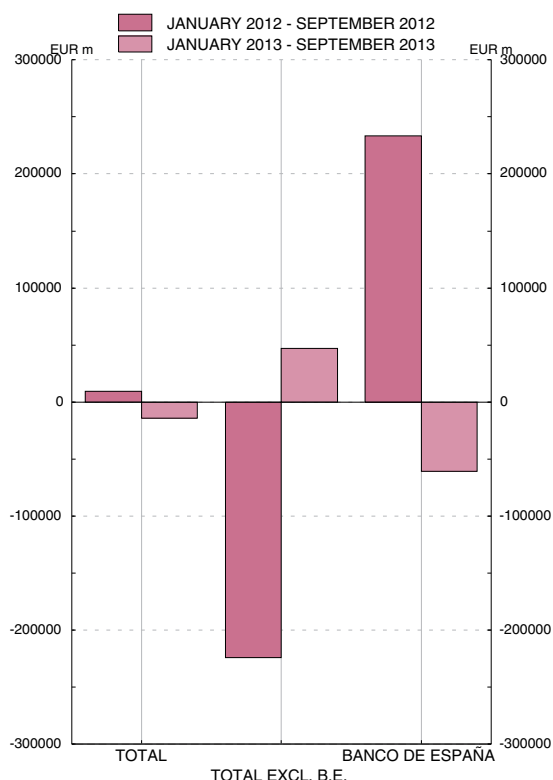
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

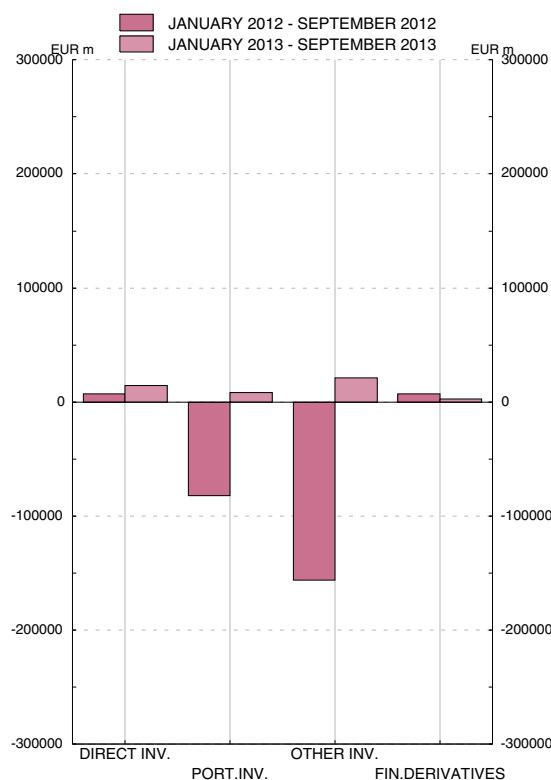
EUR millions

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
10	43 329	27 633	1 532	28 574	30 106	28 727	-64 694	-35 967	-11 232	17 627	6 395	8 605	15 696	-814	9 788	6 722
11	28 681	-80 459	-7 022	26 313	19 290	-27 547	-42 419	-69 966	-43 923	35 660	-8 264	-1 967	109 141	-10 022	124 056	-4 893
12	-823	-174 339	24 231	-3 175	21 055	-55 839	3 346	-52 493	-151 045	45 690	105 354	8 314	173 516	-2 211	162 366	13 361
12 J-S	9 165	-224 357	7 246	2 419	9 665	-82 336	-13 583	-95 919	-156 376	39 412	116 964	7 108	233 523	-2 219	225 162	10 579
13 J-S	-14 153	46 770	14 580	7 084	21 664	7 998	-8 988	-990	21 264	-31 556	-10 292	2 929	-60 923	-388	-68 819	8 284
12 Jun	118	-60 059	-2 975	2 550	-425	-14 639	-2 122	-16 761	-42 846	17 123	-25 723	400	60 177	-3 502	63 314	364
Jul	1 575	-17 304	-681	75	-606	-6 013	-6 663	-12 675	-14 232	-9 271	-23 503	3 621	18 879	2 025	14 853	2 001
Aug	83	-11 681	-425	2 265	1 840	-215	545	329	-11 569	-7 935	-19 504	528	11 764	-122	11 155	731
Sep	-4 158	29 752	4 085	-3 838	246	10 387	-1 287	9 099	14 706	-7 939	6 767	575	-33 911	-14	-34 287	390
Oct	-1 862	16 138	3 015	2 301	5 316	17 733	-7 767	9 966	-5 329	2 634	-2 695	719	-18 000	2	-19 704	1 702
Nov	326	14 939	6 967	-4 023	2 943	32 174	-13 057	19 117	-24 979	2 492	-22 487	777	-14 612	-13	-14 388	-211
Dec	-8 453	18 941	7 003	-3 871	3 131	-23 410	37 753	14 342	35 639	1 153	36 792	-290	-27 395	18	-28 704	1 291
13 Jan	2 233	30 301	2 628	1 180	3 808	11 148	-1 559	9 590	16 116	-3 237	12 880	408	-28 068	-934	-27 930	796
Feb	4 117	15 545	2 905	-1 111	1 794	1 279	43	1 322	11 802	1 860	13 661	-440	-11 428	-8	-12 286	866
Mar	-3 917	-4 645	-1 123	5 514	4 392	-11 953	224	-11 729	8 362	7 281	15 643	68	729	155	-226	799
Apr	-2 376	4 112	3 758	-2 134	1 624	-3 429	-2 751	-6 180	2 843	-1 913	930	940	-6 488	136	-7 781	1 156
May	-6 849	-3 551	863	249	1 112	3 640	419	4 059	-7 376	-699	-8 075	-679	-3 298	163	-4 220	759
Jun	-2 219	-265	421	2 050	2 472	-11 025	-1 235	-12 259	9 264	-4 288	4 976	1 075	-1 954	81	-2 302	267
Jul	-2 496	-2 864	1 819	143	1 962	5 392	-5 382	11	-10 799	-32 951	-43 750	723	368	98	-1 175	1 446
Aug	-735	-1 835	794	800	1 594	2 069	1 995	4 064	-5 182	-1 997	-7 179	484	1 100	29	164	908
Sep	-1 911	9 973	2 514	393	2 907	10 876	-743	10 133	-3 767	4 388	621	350	-11 884	-107	-13 063	1 286

FINANCIAL ACCOUNT (NCL-NCA)



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



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

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

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

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

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

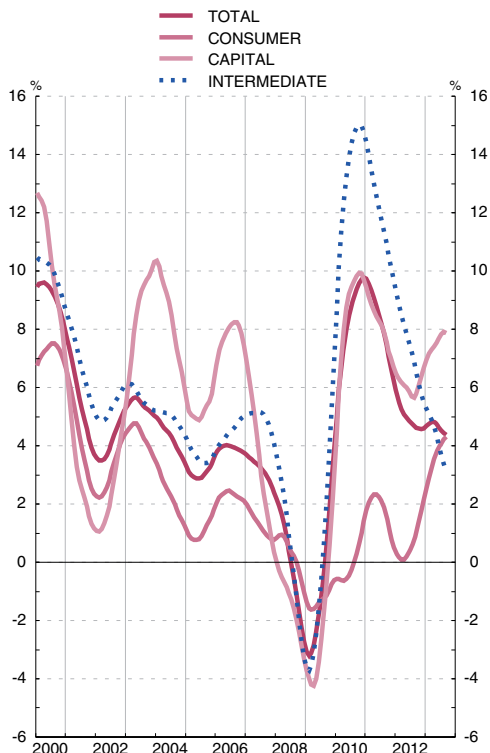
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

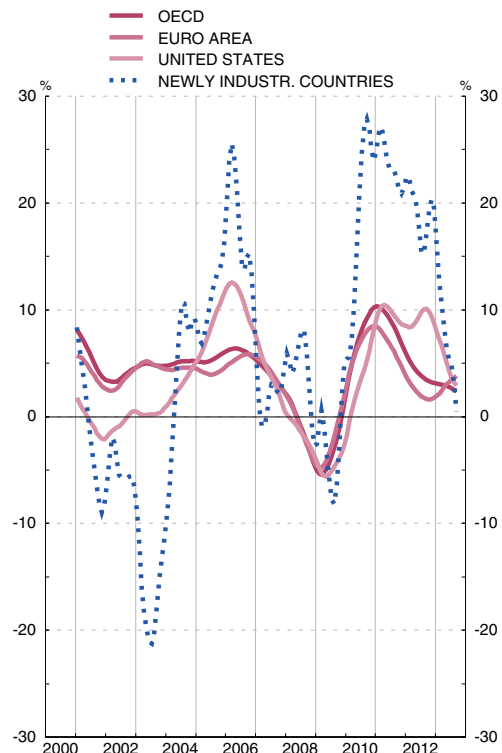
Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.5	13.6	20.0	26.2	18.8	27.2	1.3
12	222 644	3.9	1.8	-2.7	-6.4	5.5	12.1	5.7	-1.1	-2.4	0.8	15.7	27.3	18.9	11.4	28.9
12 Aug	P 16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2
12 Sep	P 17 866	0.5	-2.8	-13.8	-20.9	6.1	16.1	5.4	-4.0	-5.7	-2.4	24.9	33.8	12.4	-14.2	15.0
12 Oct	P 21 078	8.7	8.6	7.1	12.7	8.8	8.1	14.2	-3.3	-6.3	2.8	59.4	54.2	41.7	24.2	35.7
12 Nov	P 19 750	-0.6	-2.7	-2.5	3.4	-3.6	-44.5	1.5	-5.5	-10.1	-3.0	26.8	13.3	7.1	2.0	16.8
12 Dec	P 17 789	4.6	0.2	5.2	4.7	-3.2	37.3	-5.7	3.8	1.2	5.6	12.3	-13.3	14.8	18.8	68.6
13 Jan	P 17 882	7.9	5.3	5.3	17.6	3.7	-1.0	4.0	3.7	1.9	3.4	6.2	83.2	20.0	15.2	1.5
13 Feb	P 18 414	2.4	4.9	0.3	16.0	6.1	-31.4	9.1	-0.6	-1.7	-1.8	-9.1	37.0	22.9	25.8	11.3
13 Mar	P 20 289	2.0	5.5	0.2	5.4	8.5	3.7	8.9	-8.1	-8.9	-6.9	13.9	41.1	16.3	2.3	-36.1
13 Apr	P 20 398	18.6	16.3	18.6	42.1	11.3	26.5	10.4	13.2	11.6	16.2	23.9	8.3	36.7	32.1	28.2
13 May	P 20 891	7.3	7.7	11.0	4.7	6.5	47.1	3.9	6.3	4.7	6.7	18.7	-1.1	24.5	12.9	-5.6
13 Jun	P 20 848	10.5	7.5	5.0	4.9	9.2	41.3	7.1	15.4	13.0	12.7	-16.0	14.8	15.9	-3.4	-5.2
13 Jul	P 19 861	1.3	-0.1	0.9	7.7	-1.6	-15.3	-0.5	-2.8	-4.7	-2.0	-11.2	30.5	30.0	-5.8	24.4
13 Aug	P 17 216	3.8	1.9	6.8	38.2	-3.6	20.1	-5.3	11.8	9.9	3.7	-19.8	0.0	9.3	20.3	7.9
13 Sep	P 19 345	8.3	11.4	22.7	22.9	5.0	-4.7	5.7	12.4	13.9	8.9	-5.4	-13.1	24.0	14.1	-4.6

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



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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

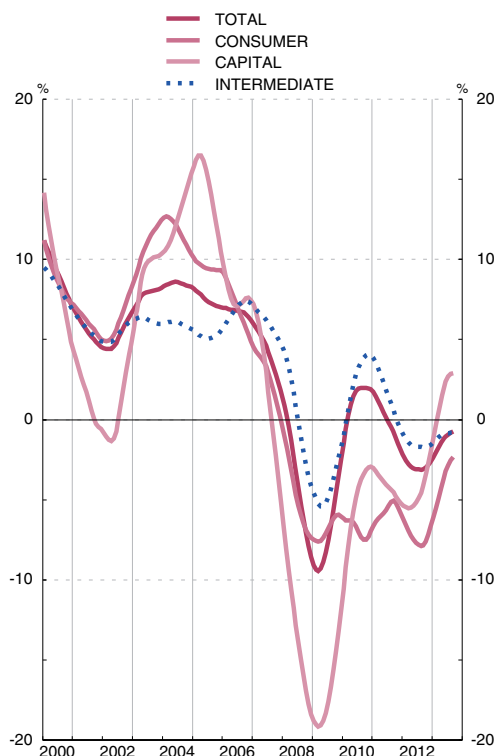
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.7	6.6	12.6	20.1	21.0	-1.1	-2.8
12	253 401	-2.8	-7.1	-11.1	-10.7	-5.5	1.3	-7.1	-7.3	-7.9	-5.8	-7.1	15.8	13.6	-5.2	-11.4
12 Aug	P 19 732	-3.1	-8.4	-16.0	-17.9	-4.6	9.3	-9.2	-9.7	-10.6	-9.0	-29.0	32.1	16.7	-13.7	-24.3
Sep	P 20 951	-7.4	-12.2	-18.8	-22.9	-8.8	-4.9	-10.1	-9.5	-9.9	-9.3	-9.6	7.7	-2.6	-12.3	0.2
Oct	P 22 570	-2.0	-6.3	-26.0	1.4	2.3	11.1	-0.1	-13.3	-15.5	-9.7	-2.1	39.3	-9.9	-0.9	9.4
Nov	P 21 157	-6.1	-4.9	-7.2	-12.4	-3.1	-2.6	-3.3	-9.0	-8.6	-7.7	-23.2	-0.3	-9.8	-7.2	-13.8
Dec	P 19 083	-11.5	-13.6	-4.8	-2.1	-17.5	-14.1	-18.7	-13.4	-13.3	-13.7	2.7	-8.9	-44.2	-3.2	-25.7
13 Jan	P 21 380	5.7	6.7	-4.9	0.4	10.9	18.2	8.6	-0.6	1.4	2.8	29.4	0.5	-3.7	-5.3	-4.2
Feb	P 19 598	-9.8	-6.3	-10.6	0.7	-5.6	-13.0	-3.2	-9.7	-8.8	-10.1	-16.8	-6.3	-38.8	-7.9	-16.4
Mar	P 19 654	-15.0	-10.6	-18.4	-7.0	-8.3	-9.3	-7.9	-11.8	-12.3	-12.1	-16.2	-10.4	-47.0	2.2	-16.9
Apr	P 22 041	7.2	14.8	10.7	24.1	15.1	15.0	15.2	6.5	7.3	6.6	14.2	9.1	-14.3	-1.8	36.0
May	P 20 918	-2.2	3.9	1.2	14.8	3.7	19.9	-0.5	-1.1	0.3	-3.7	-5.8	26.4	-24.2	-5.8	0.8
Jun	P 20 955	-2.8	-0.0	5.9	22.0	-3.5	-6.5	-2.6	2.4	1.6	3.1	-10.3	-17.5	-28.0	-12.9	-0.7
Jul	P 20 647	-3.0	-0.7	0.1	9.7	-1.8	3.8	-3.4	-3.7	-5.5	-3.2	-1.3	-3.5	-11.9	-2.0	-2.0
Aug	P 19 025	-3.6	3.1	5.5	17.1	1.2	-2.0	2.4	3.7	2.4	4.4	14.9	-16.4	-11.8	-6.8	8.1
Sep	P 21 932	4.7	8.7	14.5	32.6	5.0	-4.3	8.0	9.3	9.8	8.8	-3.8	-12.8	14.8	7.6	1.2

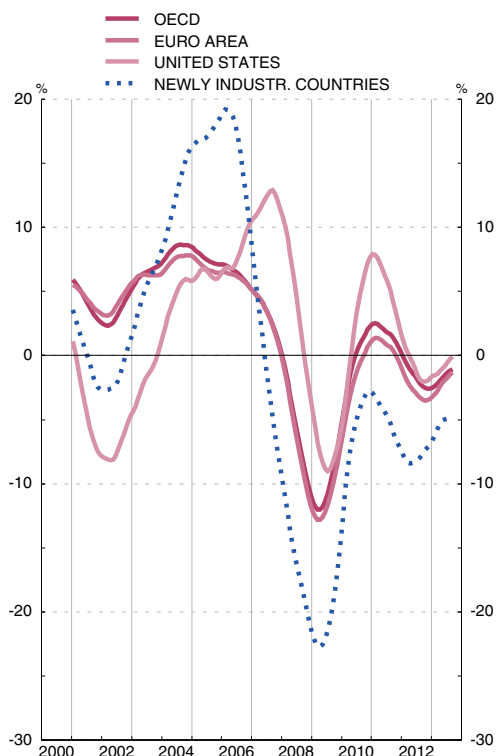
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

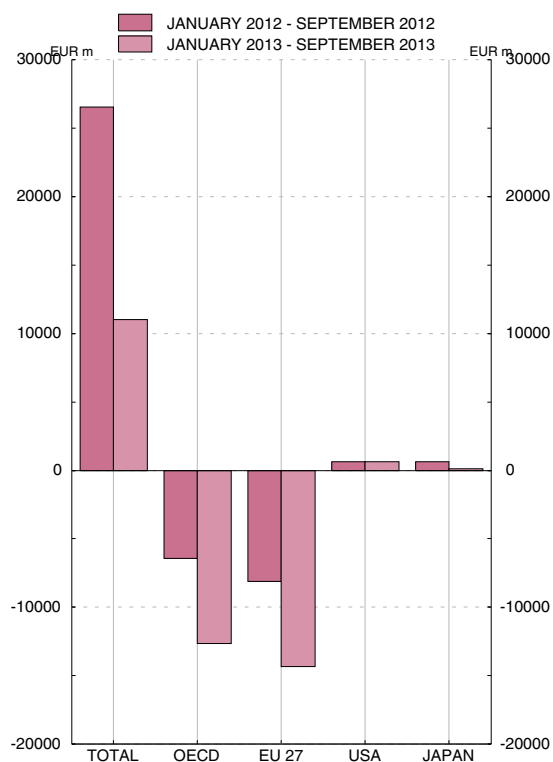
a. Series deflated by unit value indices.

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

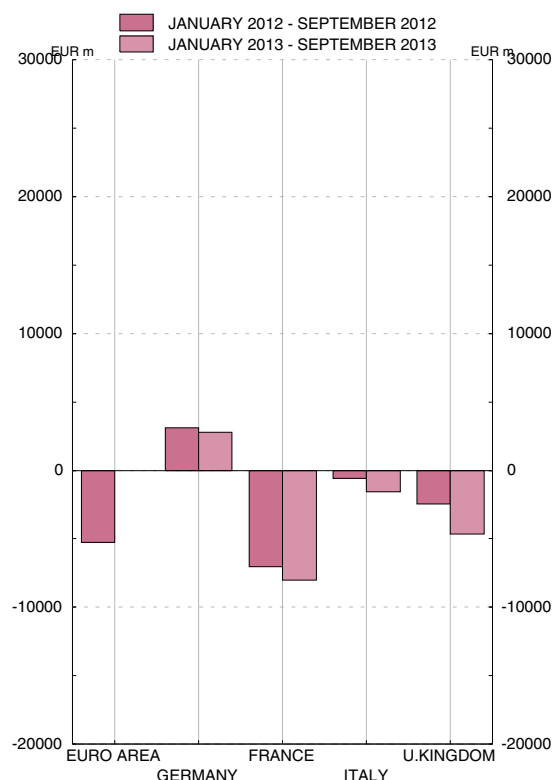
EUR millions

	World total	European Union (EU 27)						OECD					OPEC	Other American countries	China	Newly industrialised countries		
		Total	Euro area			Other EU 27			Total	Of which:		United States					Japan	
			Total	Germany	France	Italy	Total	United Kingdom		Total	United States							Japan
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15				
06	-92 249	-33 547	-32 156	-18 689	-1 625	-7 184	-1 391	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564			
07	-100 015	-40 176	-38 109	-23 752	-214	-8 375	-2 067	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347			
08	-94 160	-26 262	-26 207	-19 612	3 019	-6 608	-55	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296			
09	-46 227	-9 068	-6 767	-9 980	6 787	-1 847	-2 301	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532			
10	-53 276	-4 960	-2 211	-8 598	7 904	-477	-2 749	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252			
11	-47 910	3 405	1 029	-8 984	8 590	219	2 376	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116			
12	-30 757	12 571	7 723	-3 821	9 472	914	4 848	3 828	10 636	-754	-855	-21 068	-5 185	-13 866	111			
12 Aug	P	-3 145	558	358	-296	466	210	176	1 245	179	-37	-2 158	-397	-1 323	-3			
Sep	P	-3 085	486	239	-492	695	80	253	512	-39	-62	-1 780	-374	-1 291	12			
Oct	P	-1 492	1 223	603	-290	754	63	621	1 492	67	-21	-1 762	-164	-1 186	32			
Nov	P	-1 407	1 967	1 286	-123	985	244	681	1 593	-82	-149	-1 560	-379	-1 057	28			
Dec	P	-1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144		
13 Jan	P	-3 499	1 368	639	-274	674	108	729	490	715	-252	-69	-1 685	-432	-1 268	-46		
Feb	P	-1 184	1 480	938	-233	658	278	543	607	1 125	-139	-10	-1 401	55	-1 030	92		
Mar	P	635	1 750	1 224	-187	873	234	526	378	1 932	98	-46	-1 192	-117	-894	-28		
Apr	P	-1 642	1 565	961	-298	1 128	200	604	482	1 413	-151	-11	-1 808	16	-892	-75		
May	P	-27	2 189	1 339	-314	962	218	850	804	2 204	-9	-58	-1 578	32	-1 006	-55		
Jun	P	-107	2 174	1 228	-335	1 193	53	946	905	1 881	-21	4	-1 406	177	-975	-19		
Jul	P	-787	1 577	1 174	-348	810	220	403	419	1 587	-70	58	-1 328	1	-1 232	33		
Aug	P	-1 809	1 352	924	-301	948	147	428	295	1 216	-46	37	-1 653	-176	-1 153	-4		
Sep	P	-2 587	882	623	-487	795	121	260	278	566	-49	-9	-1 554	-364	-1 374	-2		

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

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

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

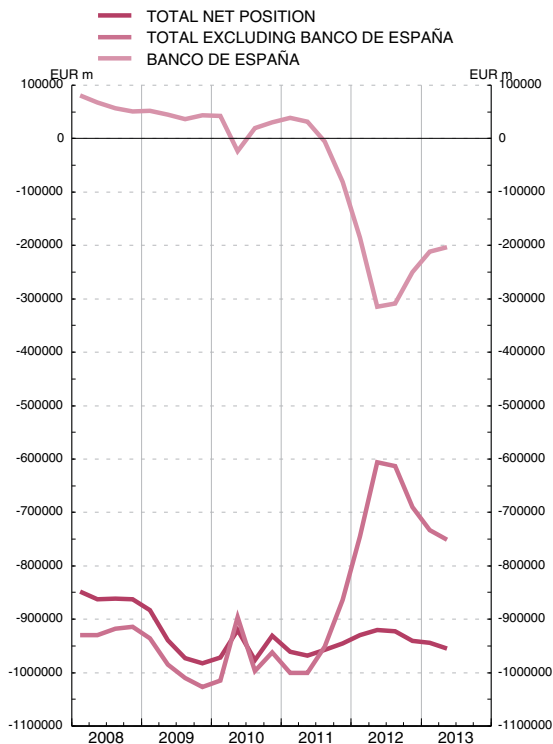
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España				
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)	
			2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10						11
1=2+13	13=14 to 16	14	15	16													
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	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9	
10																	
Q2	-920.1	-896.8	11.8	461.8	450.1	-601.6	352.3	953.9	-318.8	368.7	687.5	12.0	-23.4	24.4	-100.8	53.1	
Q3	-977.1	-997.2	14.4	469.8	455.4	-659.4	333.7	993.1	-356.4	352.1	708.5	4.3	20.2	22.6	-54.3	51.9	
Q4	-931.5	-961.8	18.6	488.9	470.2	-634.5	311.7	946.2	-348.6	370.5	719.1	2.7	30.3	23.9	-46.1	52.5	
11																	
Q1	-961.2	-1 000.7	8.9	486.8	477.9	-665.9	301.7	967.6	-342.1	377.0	719.1	-1.5	39.5	23.2	-35.2	51.5	
Q2	-968.0	-1 000.2	22.6	491.1	468.5	-642.6	293.3	935.9	-379.9	379.8	759.8	-0.3	32.2	23.5	-40.6	49.3	
Q3	-957.0	-951.8	23.3	488.4	465.0	-613.0	274.8	887.8	-369.8	385.2	754.9	7.6	-5.2	27.6	-83.8	51.1	
Q4	-944.8	-863.8	30.7	507.6	476.9	-584.3	258.0	842.3	-316.1	395.1	711.1	5.9	-81.0	36.4	-170.2	52.8	
12																	
Q1	-929.9	-745.1	31.8	506.5	474.7	-519.9	270.1	790.0	-259.9	412.4	672.4	2.9	-184.8	36.0	-271.2	50.5	
Q2	-920.4	-605.5	26.9	505.5	478.7	-438.6	254.5	693.2	-198.4	440.9	639.2	4.6	-314.9	41.4	-403.6	47.3	
Q3	-922.1	-612.8	28.7	493.9	465.2	-463.8	254.0	717.8	-180.6	417.7	598.3	2.8	-309.3	40.2	-395.4	45.9	
Q4	-940.9	-690.6	6.0	481.8	475.8	-515.5	274.7	790.2	-183.2	421.4	604.6	2.1	-250.3	38.3	-332.6	43.9	
13																	
Q1	-943.7	-732.6	12.2	497.5	485.3	-524.1	281.1	805.2	-222.7	420.0	642.7	2.0	-211.1	39.7	-292.1	41.4	
Q2	-955.1	-751.5	-12.3	477.1	489.4	-517.9	280.2	798.2	-223.6	413.9	637.5	2.3	-203.6	35.4	-277.8	38.8	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

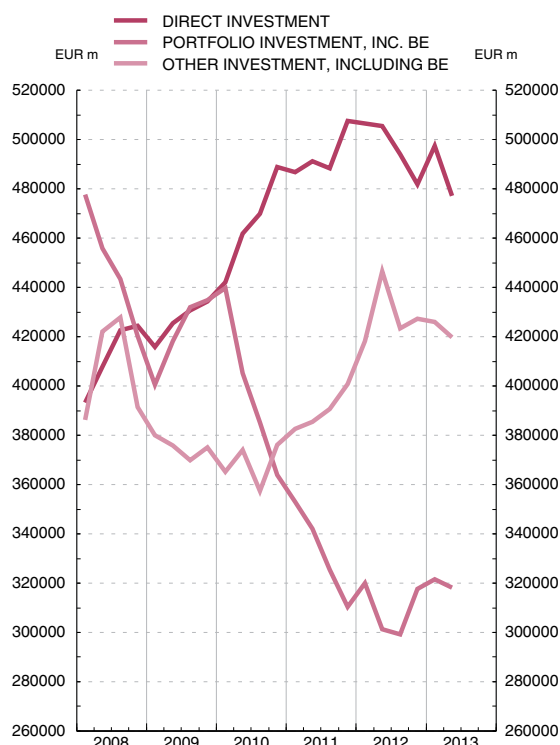
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

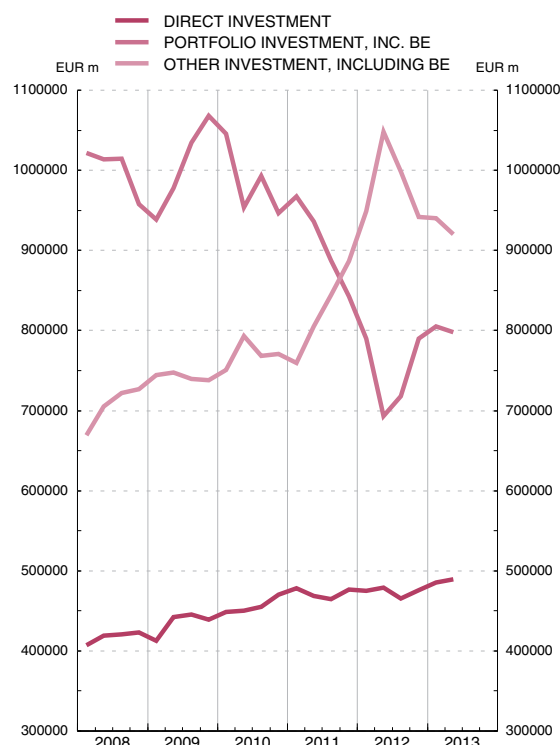
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
05	236 769	22 133	250 641	75 322	104 156	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	132 954	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	404 194	30 207	327 215	111 662	78 591	356 340	222 619	845 431	375 092	738 182	77 449	78 498
10												
Q2	428 418	33 426	330 793	119 297	87 320	317 817	169 352	784 544	374 110	793 388	118 304	106 522
Q3	432 284	37 505	334 434	120 998	88 730	296 430	194 022	799 121	357 527	767 997	121 434	117 049
Q4	449 955	38 920	346 360	123 885	92 462	271 400	181 031	765 193	376 095	770 399	95 116	92 459
11												
Q1	448 342	38 433	356 624	121 237	92 910	260 100	204 657	762 989	382 569	759 786	80 724	82 170
Q2	452 917	38 215	353 232	115 303	91 957	250 153	194 147	741 706	385 429	805 498	83 747	84 040
Q3	443 574	44 788	352 875	112 153	78 339	247 132	159 177	728 592	390 750	843 949	134 796	127 191
Q4	457 779	49 776	359 987	116 916	77 815	232 593	162 285	680 052	400 794	886 501	140 225	134 415
12												
Q1	458 096	48 393	359 113	115 601	83 849	236 158	157 793	632 227	418 164	948 860	133 237	130 209
Q2	452 498	53 040	365 977	112 684	82 309	218 868	144 876	548 286	446 596	1 047 943	153 277	148 677
Q3	443 097	50 852	356 323	108 888	86 593	212 630	164 681	553 107	423 444	998 728	157 193	154 374
Q4	432 344	49 445	369 369	106 398	88 408	229 135	178 971	611 220	427 218	942 061	148 623	146 395
13												
Q1	448 380	49 087	378 260	107 013	98 230	223 396	182 399	622 764	425 902	939 933	139 379	137 347
Q2	431 577	45 549	384 331	105 079	104 611	213 508	179 717	618 442	419 762	920 265	120 715	118 428

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.

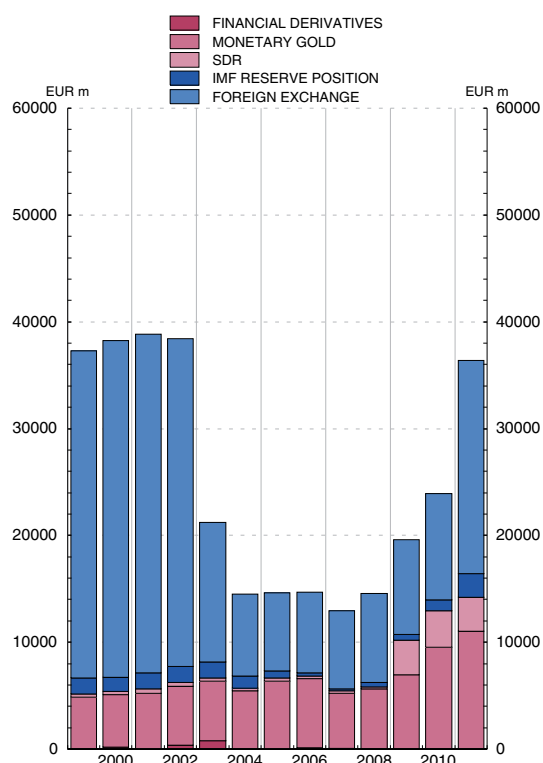
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

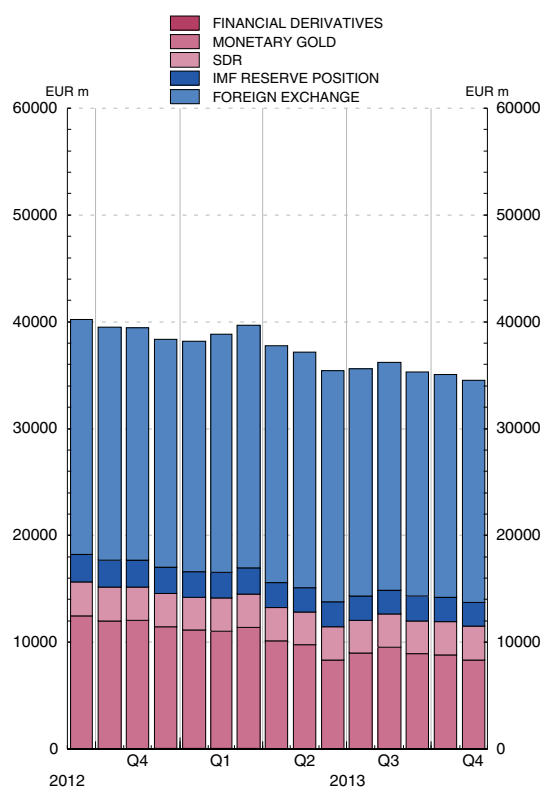
End-of-period stocks in EUR millions

	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
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	36 402	19 972	2 251	3 163	11 017	-	9.1
12 Jun	41 430	24 409	2 508	3 226	11 287	-	9.1
<i>Jul</i>	40 879	23 071	2 560	3 287	11 961	-	9.1
<i>Aug</i>	40 184	22 459	2 619	3 232	11 875	-	9.1
<i>Sep</i>	40 193	21 948	2 583	3 195	12 471	-3	9.1
<i>Oct</i>	39 492	21 820	2 491	3 175	12 002	4	9.1
<i>Nov</i>	39 463	21 791	2 479	3 166	12 011	16	9.1
<i>Dec</i>	38 347	21 349	2 412	3 132	11 418	35	9.1
13 Jan	38 177	21 548	2 411	3 057	11 109	51	9.1
<i>Feb</i>	38 839	22 305	2 402	3 102	10 988	42	9.1
<i>Mar</i>	39 664	22 698	2 451	3 145	11 330	39	9.1
<i>Apr</i>	37 765	22 183	2 344	3 104	10 109	25	9.1
<i>May</i>	37 169	22 037	2 283	3 087	9 737	25	9.1
<i>Jun</i>	35 434	21 661	2 349	3 092	8 329	3	9.1
<i>Jul</i>	35 633	21 331	2 259	3 061	8 984	-2	9.1
<i>Aug</i>	36 195	21 331	2 229	3 075	9 558	1	9.1
<i>Sep</i>	35 321	21 013	2 296	3 059	8 955	-1	9.1
<i>Oct</i>	35 060	20 845	2 278	3 136	8 801	-0	9.1
<i>Nov</i>	34 544	20 813	2 238	3 143	8 339	11	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	
09 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	-	782 873	14 903	384 509	260 304	123 157
10 Q1	1 778 929	315 896	51 896	114	237 246	26 640	-	789 869	16 641	399 817	256 338	117 073
Q2	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
Q3	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
Q4	1 715 268	289 183	36 629	976	220 357	31 221	-	759 486	9 910	413 379	237 915	98 283
11 Q1	1 701 076	292 030	37 875	485	221 797	31 873	-	760 849	10 640	395 695	235 895	118 619
Q2	1 725 014	286 014	37 245	7	215 529	33 233	-	792 835	7 554	425 267	231 979	128 035
Q3	1 751 309	293 505	36 605	507	222 439	33 798	-	768 666	6 211	402 061	223 975	136 418
Q4	1 743 878	274 864	28 545	428	211 116	34 775	-	709 704	3 494	362 532	212 924	130 755
12 Q1	1 758 254	256 148	23 612	4	191 658	40 873	-	641 440	3 341	311 819	191 020	135 259
Q2	1 770 719	238 191	16 369	70	175 453	46 299	-	575 178	2 699	273 422	163 554	135 504
Q3	1 726 179	254 675	20 397	325	187 552	46 400	-	525 154	1 899	237 643	154 841	130 771
Q4	1 726 493	330 110	27 732	53	211 325	91 000	-	501 837	1 800	212 849	159 173	128 016
13 Q1	1 736 851	342 793	30 709	24	218 645	93 415	-	539 315	1 499	248 851	162 498	126 468
Q2	1 712 551	352 259	34 901	243	221 222	95 894	-	523 788	1 408	249 835	157 437	115 108

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
09 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	448 931	14 758	13 800	3 179	270 358	145 075	399	1 363	180 561	70 158	110 403
Q2	105 881	105 881	438 907	12 714	16 424	4 462	257 666	145 855	406	1 379	181 518	67 662	113 856
Q3	59 477	59 477	447 273	14 032	16 561	4 762	258 966	151 114	395	1 442	178 066	67 794	110 272
Q4	51 323	51 323	435 599	11 929	16 671	4 284	248 454	152 281	396	1 584	179 677	67 741	111 936
11 Q1	40 665	40 665	429 230	11 724	15 350	3 818	245 057	151 088	390	1 803	178 301	68 023	110 278
Q2	45 732	45 732	422 624	11 840	15 487	4 192	237 559	151 783	389	1 374	177 809	68 686	109 123
Q3	89 019	89 019	421 507	7 466	16 743	6 433	231 895	157 313	394	1 263	178 768	68 182	110 586
Q4	175 360	175 360	406 625	5 100	17 159	6 544	218 874	157 244	398	1 307	177 325	70 016	107 309
12 Q1	276 496	276 496	407 003	8 330	16 969	6 699	214 264	158 981	395	1 364	177 167	69 851	107 316
Q2	408 695	408 695	374 164	5 481	15 264	6 826	184 729	159 984	462	1 418	174 490	69 439	105 051
Q3	400 455	400 455	371 551	4 154	14 423	7 388	184 264	159 443	459	1 420	174 343	68 994	105 350
Q4	337 486	337 486	383 847	6 064	13 957	7 798	205 126	149 103	457	1 342	173 212	68 297	104 916
13 Q1	297 184	297 184	383 406	6 707	16 151	7 909	202 706	148 142	459	1 331	174 154	68 488	105 665
Q2	282 790	282 790	379 871	6 784	15 475	7 495	196 690	151 639	457	1 331	173 843	68 245	105 598

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	
12 Jun	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>	885 372	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
<i>Sep</i>	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
<i>Oct</i>	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210
<i>Nov</i>	884 798	77 694	1 046 596	-	-	1 358	240 850	362 981	888 224	108 633	708 113	-74 237	521 816
<i>Dec</i>	884 094	74 151	1 038 706	-	-	4 538	233 301	389 750	901 830	110 978	704 635	-81 578	494 344
13 Jan	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
<i>Feb</i>	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413
<i>Mar</i>	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
<i>Apr</i>	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094
<i>May</i>	745 149	105 552	733 956	-	-	685	95 043	440 588	903 179	83 893	656 983	-110 498	304 561
<i>Jun</i>	730 513	106 263	713 146	-	-	1 522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755
<i>Jul</i>	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	270 977
<i>Aug</i>	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
<i>Sep</i>	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
<i>Oct</i>	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
<i>Nov</i>	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 613	227 468

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	
12 Jun	337 206	44 961	320 036	-	-	0	27 792	371 808	-5 724	-40 468	70 049	7 284	35 954	81 846	11 589
<i>Jul</i>	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027
<i>Aug</i>	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
<i>Sep</i>	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
<i>Oct</i>	341 601	47 426	319 508	-	-	0	25 333	383 605	-5 724	-48 108	67 482	4 408	40 945	77 053	11 827
<i>Nov</i>	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295
<i>Dec</i>	313 109	41 144	316 148	-	-	1	44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890
13 Jan	298 664	34 839	311 210	-	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211
<i>Feb</i>	271 840	24 077	266 847	-	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005
<i>Mar</i>	259 998	24 304	246 637	-	-	-	10 944	298 304	-5 862	-45 498	60 974	10 768	39 538	77 702	13 053
<i>Apr</i>	257 215	26 747	238 330	-	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329
<i>May</i>	254 979	25 360	233 958	-	-	-	4 339	289 650	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161
<i>Jun</i>	250 052	24 169	228 973	-	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148
<i>Jul</i>	248 293	22 744	229 141	-	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079
<i>Aug</i>	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805
<i>Sep</i>	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052
<i>Oct</i>	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910
<i>Nov</i>	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108

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

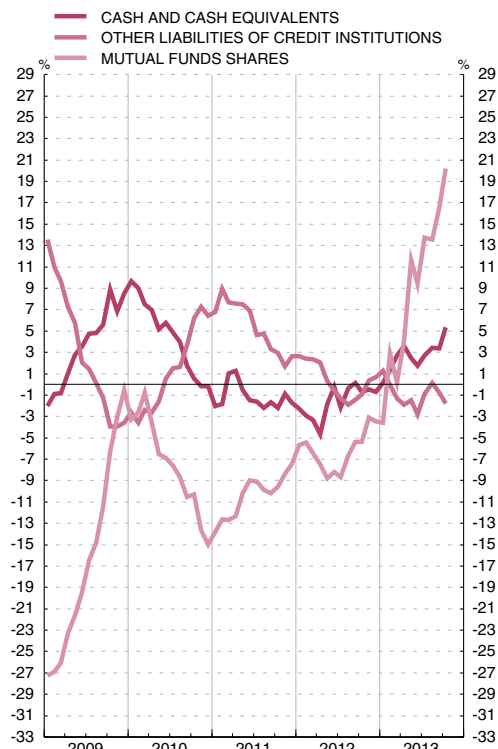
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

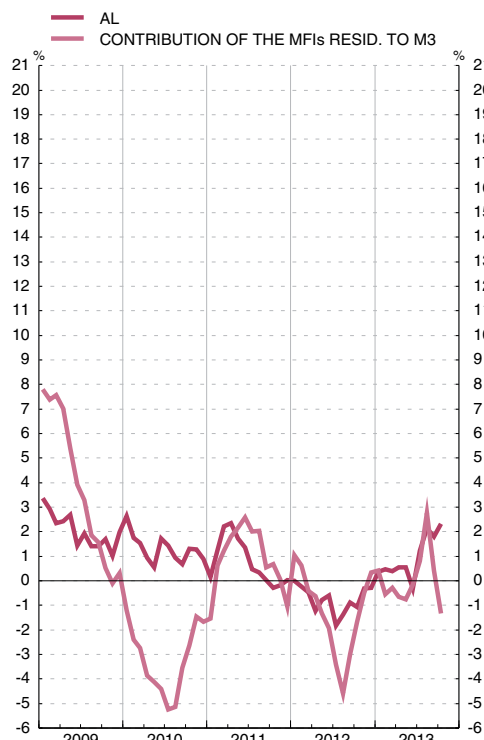
EUR millions and %

	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	
10	518 326	-0.2	-0.3	-0.1	561 225	6.4	6.4	12.0	-22.2	124 357	-14.9	-29.5	1.6	0.9	-1.7
11	509 431	-1.7	-2.5	-1.5	576 058	2.6	-2.3	68.6	-28.9	115 157	-7.4	-10.3	-5.1	0.0	-1.1
12	505 781	-0.7	-3.4	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
12 Jul	504 243	-2.1	2.7	-3.2	560 623	-1.3	-9.2	97.1	-13.9	110 749	-8.7	-5.1	-11.3	-1.8	-3.4
Aug	504 198	-0.4	3.3	-1.2	558 883	-1.9	-9.6	90.8	-9.9	111 811	-6.7	-5.3	-7.7	-1.4	-4.6
Sep	502 901	0.1	2.0	-0.3	560 576	-1.4	-8.8	88.4	-11.8	111 594	-5.4	-5.5	-5.3	-0.9	-3.0
Oct	491 708	-0.7	0.7	-1.0	564 754	-0.9	-6.3	54.0	-10.9	111 724	-5.4	-6.4	-4.6	-1.1	-1.7
Nov	497 331	-0.4	-2.3	-0.0	570 846	0.4	-2.8	27.8	-1.0	111 721	-3.1	-6.7	-0.5	-0.3	-0.5
Dec	505 781	-0.7	-3.4	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
13 Jan	P 493 902	0.1	-4.1	1.1	582 003	1.2	1.5	-1.0	9.6	113 633	-3.6	-7.5	-0.7	0.4	0.4
Feb	P 497 971	1.3	-4.4	2.7	578 864	-0.1	1.5	-11.5	19.5	122 302	2.9	-1.8	6.3	0.5	-0.5
Mar	P 510 552	2.7	-3.3	4.1	571 583	-1.3	1.9	-23.1	11.3	117 382	0.2	-3.5	2.9	0.4	-0.3
Apr	P 505 604	3.6	-3.0	5.1	564 984	-1.9	2.7	-31.9	29.1	120 051	4.1	-1.2	8.2	0.5	-0.7
May	P 512 380	2.5	-5.4	4.3	562 208	-1.5	4.9	-40.8	29.8	125 636	11.6	4.7	17.1	0.5	-0.8
Jun	P 531 099	1.8	-7.8	4.0	552 844	-2.8	5.4	-49.5	5.4	122 302	9.4	6.8	11.5	-0.3	-0.2
Jul	A 517 802	2.7	-8.9	5.5	555 681	-0.9	8.0	-51.2	-0.8	125 961	13.7	10.8	16.0	1.2	0.8
Aug	A 521 414	3.4	-9.5	6.5	559 573	0.1	9.0	-50.2	-4.5	126 946	13.5	12.5	14.3	2.2	2.8
Sep	A 519 832	3.4	-9.5	6.4	556 145	-0.8	8.3	-52.7	-12.2	130 034	16.5	15.5	17.3	1.8	0.4
Oct	A 518 064	5.4	-9.4	8.9	554 633	-1.8	6.5	-51.9	-9.7	134 273	20.2	20.2	20.2	2.3	-1.3

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.

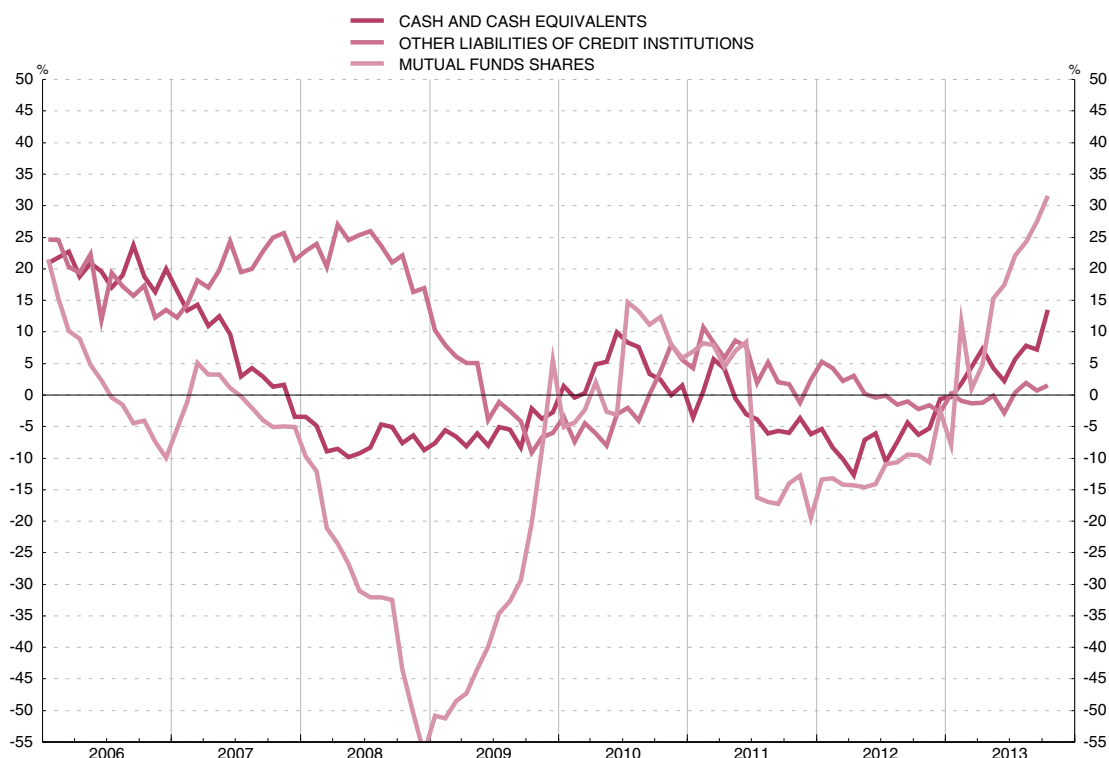
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
10	119 228	1.5	119 759	5.6	6.1	3.7	12 153	5.9	-9.4	22.1
11	111 862	-6.2	122 648	2.4	-10.9	57.5	9 780	-19.5	-22.4	-17.2
12	111 190	-0.6	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
12 Jul	103 295	-10.6	114 622	-0.1	-20.1	83.1	10 050	-10.9	-4.2	-15.7
Aug	105 715	-7.4	115 283	-1.5	-20.6	74.0	9 952	-10.7	-6.7	-13.6
Sep	106 860	-4.3	115 978	-1.0	-19.9	71.2	9 934	-9.4	-6.9	-11.3
Oct	101 563	-6.3	114 501	-2.2	-17.4	46.4	9 931	-9.6	-8.1	-10.7
Nov	105 257	-5.3	116 027	-1.7	-11.6	24.9	9 584	-10.7	-11.9	-9.7
Dec	111 190	-0.6	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
13 Jan P	105 804	-0.3	120 325	0.2	-3.8	9.3	9 745	-8.0	-12.5	-4.4
Feb P	108 652	1.8	120 060	-0.9	-3.3	4.7	11 916	11.6	7.5	14.8
Mar P	113 447	4.5	118 456	-1.4	-0.6	-3.2	10 634	1.0	-2.0	3.4
Apr P	110 498	7.3	116 997	-1.3	1.1	-6.3	10 855	4.7	-0.1	8.7
May P	114 193	4.2	117 454	-0.1	5.5	-11.4	11 790	15.3	8.7	20.8
Jun P	116 671	2.2	115 268	-2.8	5.6	-18.7	11 916	17.5	15.1	19.4
Jul A	109 118	5.6	115 119	0.4	12.3	-21.2	12 269	22.1	19.4	24.2
Aug A	113 989	7.8	117 499	1.9	14.6	-20.9	12 368	24.3	24.4	24.2
Sep A	114 506	7.2	116 790	0.7	16.3	-27.1	12 666	27.5	27.7	27.4
Oct A	115 222	13.4	116 247	1.5	17.0	-26.3	13 068	31.6	32.9	30.6

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

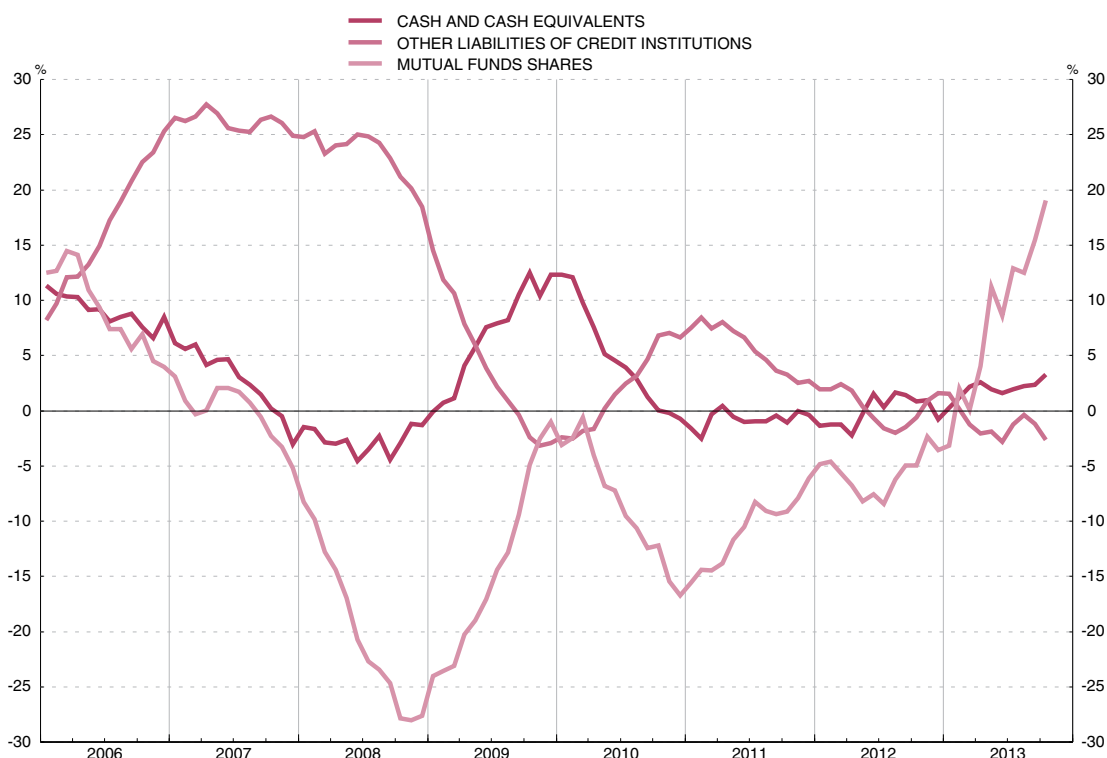
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
10	399 098	-0.7	-1.2	-0.5	441 465	6.7	6.5	10.2	112 204	-16.7	-31.1	-0.2
11	397 569	-0.4	-2.0	0.1	453 410	2.7	-0.3	57.9	105 377	-6.1	-8.9	-3.8
12	394 591	-0.7	-3.2	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
12 Jul	400 948	0.3	2.9	-0.4	446 001	-1.6	-6.9	90.7	100 699	-8.5	-5.2	-10.8
Aug	398 483	1.7	3.5	1.2	443 600	-2.0	-7.2	89.8	101 859	-6.2	-5.1	-7.1
Sep	396 041	1.4	2.1	1.2	444 598	-1.5	-6.4	87.3	101 660	-5.0	-5.3	-4.7
Oct	390 145	0.9	0.9	0.8	450 253	-0.6	-4.0	51.5	101 793	-5.0	-6.2	-4.0
Nov	392 073	0.9	-2.0	1.8	454 819	0.9	-1.1	26.9	102 137	-2.4	-6.1	0.5
Dec	394 591	-0.7	-3.2	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
13 Jan	P 388 098	0.3	-3.8	1.4	461 678	1.5	2.6	-10.1	103 887	-3.1	-7.0	-0.3
Feb	P 389 319	1.2	-4.1	2.7	458 804	0.2	2.4	-23.8	110 386	2.0	-2.7	5.5
Mar	P 397 105	2.2	-3.0	3.7	453 127	-1.3	2.4	-38.0	106 749	0.1	-3.6	2.9
Apr	P 395 105	2.6	-2.8	4.2	447 987	-2.0	3.0	-49.8	109 196	4.0	-1.3	8.1
May	P 398 187	2.0	-5.1	4.0	444 754	-1.9	4.8	-61.0	113 846	11.3	4.3	16.8
Jun	P 414 428	1.6	-7.4	4.3	437 576	-2.8	5.4	-72.3	110 386	8.6	6.0	10.7
Jul	A 408 684	1.9	-8.5	5.1	440 562	-1.2	7.2	-73.3	113 692	12.9	9.9	15.2
Aug	A 407 425	2.2	-9.1	5.6	442 074	-0.3	8.0	-72.9	114 578	12.5	11.3	13.4
Sep	A 405 326	2.3	-9.1	5.7	439 355	-1.2	6.8	-73.3	117 368	15.5	14.3	16.3
Oct	A 402 842	3.3	-9.0	6.9	438 385	-2.6	4.6	-72.8	121 205	19.1	18.9	19.2

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

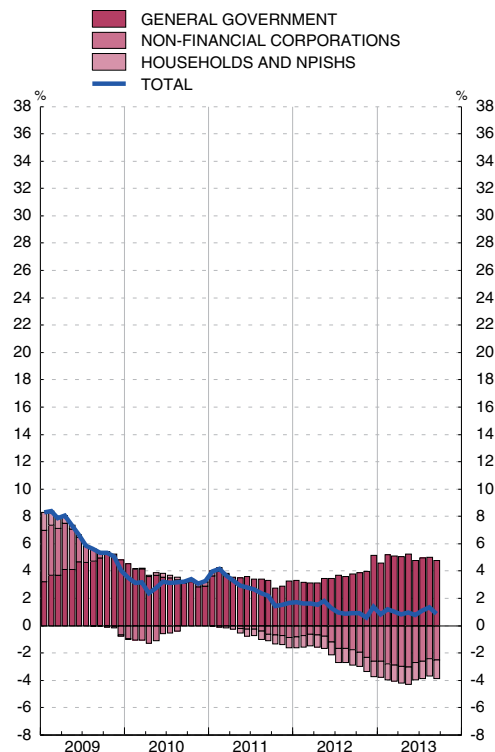
EUR millions and %

	Total				Annual growth rate							Contribution to col. 3					
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				Non-financial corp. and NPISHs	By sectors		By instruments			
					Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	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	
10	2 845 927	90 502	3.3	14.1	0.5	0.7	0.2	-0.4	12.9	3.4	2.9	0.4	0.3	0.1	-0.3	0.3	0.4
11	2 866 578	47 285	1.7	14.4	-2.1	-1.8	-2.4	-3.3	9.9	2.4	3.3	-1.6	-0.8	-0.8	-2.1	0.2	0.3
12	2 860 088	40 211	1.4	20.0	-5.0	-5.9	-3.8	-5.8	14.2	-5.0	5.1	-3.7	-2.6	-1.2	-3.5	0.3	-0.6
12 Jul	2 876 977	-20 310	1.0	15.0	-3.6	-3.7	-3.4	-4.6	10.2	-1.1	3.7	-2.7	-1.6	-1.1	-2.8	0.2	-0.1
Aug	2 858 797	-17 678	0.9	14.6	-3.6	-3.8	-3.4	-4.6	9.9	-1.0	3.6	-2.7	-1.7	-1.0	-2.8	0.2	-0.1
Sep	2 872 729	16 642	0.9	15.3	-3.8	-4.0	-3.6	-4.7	10.5	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
Oct	2 857 839	-5 610	0.9	15.7	-4.0	-4.3	-3.5	-5.1	14.9	-2.0	3.9	-3.0	-1.9	-1.1	-3.1	0.4	-0.2
Nov	2 864 031	8 214	0.6	15.8	-4.5	-5.2	-3.5	-5.5	14.8	-3.3	4.0	-3.4	-2.3	-1.1	-3.3	0.4	-0.4
Dec	2 860 088	28 904	1.4	20.0	-5.0	-5.9	-3.8	-5.8	14.2	-5.0	5.1	-3.7	-2.6	-1.2	-3.5	0.3	-0.6
13 Jan	P 2 846 112	-10 203	0.8	17.5	-5.1	-6.0	-3.8	-6.0	17.1	-4.9	4.6	-3.8	-2.6	-1.2	-3.6	0.4	-0.6
Feb	P 2 858 529	21 417	1.2	19.5	-5.4	-6.4	-3.9	-6.0	10.9	-5.6	5.2	-4.0	-2.8	-1.2	-3.5	0.3	-0.7
Mar	P 2 858 737	997	1.0	19.1	-5.6	-6.7	-4.0	-6.2	9.4	-5.5	5.1	-4.1	-2.9	-1.2	-3.6	0.2	-0.7
Apr	P 2 841 674	-16 305	0.8	18.9	-5.8	-6.8	-4.2	-6.6	13.3	-5.4	5.1	-4.2	-3.0	-1.3	-3.9	0.3	-0.7
May	P 2 852 467	12 661	1.0	19.3	-5.9	-6.9	-4.4	-7.0	13.6	-4.7	5.3	-4.3	-3.0	-1.3	-4.0	0.3	-0.6
Jun	P 2 854 605	4 093	0.8	17.1	-5.5	-6.4	-4.3	-6.8	11.0	-2.6	4.8	-4.0	-2.7	-1.3	-3.9	0.3	-0.3
Jul	A 2 842 656	-11 680	1.1	17.8	-5.4	-6.1	-4.3	-6.8	11.8	-2.3	5.0	-3.9	-2.6	-1.3	-3.9	0.3	-0.3
Aug	A 2 830 048	-11 309	1.3	17.9	-5.1	-5.7	-4.3	-6.6	12.3	-1.9	5.0	-3.7	-2.4	-1.3	-3.8	0.3	-0.2
Sep	A 2 833 078	4 650	0.9	16.7	-5.4	-5.9	-4.6	-6.9	10.5	-1.9	4.8	-3.9	-2.5	-1.4	-3.9	0.3	-0.2
Oct	A ...	...	...	...	-5.3	-5.7	-4.7	-6.6	6.6	-1.6	...	...	...	...	...	...	...

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.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

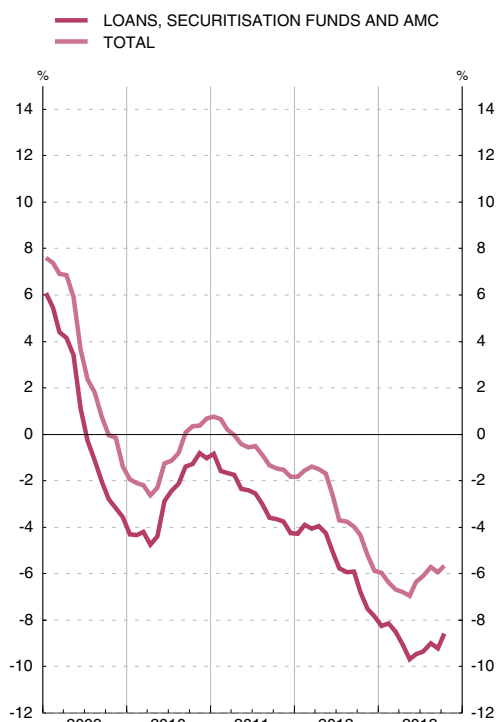
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

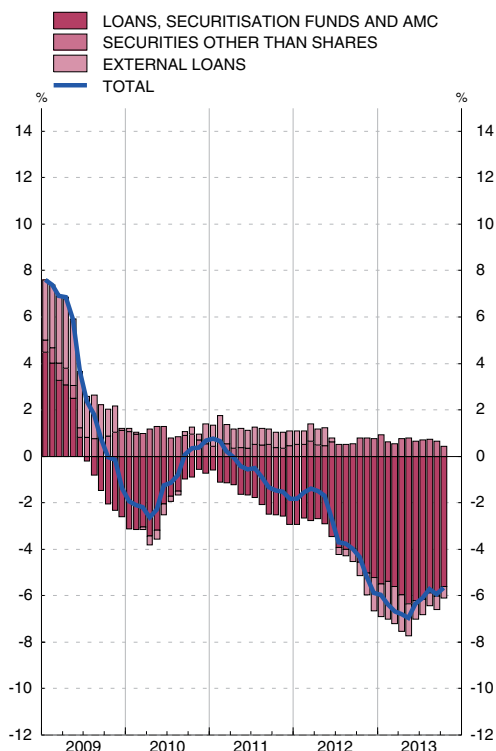
EUR millions and %

	Stocks			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)		
	1	2	3	4	5	6	7	of which		9	10	11		12	13
								Stocks	Issues by resident financ. subsid.						
10	1 303 089	8 775	0.7	895 918	-1.0	-0.7	61 872	48 017	12.9	0.5	345 298	3.3	0.8	1 581	
11	1 258 284	-23 876	-1.8	840 887	-4.2	-2.9	67 986	53 547	9.9	0.5	349 411	2.3	0.6	1 332	
12	1 141 613	-74 123	-5.9	736 625	-7.8	-5.2	77 660	60 336	14.2	0.8	327 329	-5.2	-1.4	28 680	
12 Jul	1 224 505	-12 104	-3.7	804 701	-5.8	-3.9	72 898	56 831	10.2	0.5	346 906	-1.1	-0.3	1 120	
Aug	1 213 213	-10 557	-3.8	792 990	-5.9	-4.0	72 485	56 508	9.9	0.5	347 738	-1.0	-0.3	1 099	
Sep	1 213 968	2 480	-4.0	792 423	-5.9	-4.0	73 926	58 047	10.5	0.6	347 619	-2.0	-0.6	1 115	
Oct	1 201 208	-3 780	-4.3	783 848	-6.8	-4.6	77 194	60 517	14.9	0.8	340 166	-2.1	-0.6	1 064	
Nov	1 189 254	-9 319	-5.2	776 667	-7.5	-5.0	77 580	59 887	14.8	0.8	335 006	-3.4	-0.9	1 256	
Dec	1 141 613	-15 620	-5.9	736 625	-7.8	-5.2	77 660	60 336	14.2	0.8	327 329	-5.2	-1.4	28 680	
13 Jan	P 1 133 687	-4 573	-6.0	727 251	-8.3	-5.5	80 023	62 176	17.1	0.9	326 413	-5.0	-1.4	28 651	
Feb	P 1 121 358	-3 741	-6.4	715 050	-8.2	-5.4	78 835	60 687	10.9	0.6	327 473	-5.7	-1.6	40 969	
Mar	P 1 115 716	-5 396	-6.7	709 349	-8.5	-5.6	79 245	61 177	9.4	0.5	327 122	-5.6	-1.6	39 785	
Apr	P 1 112 091	-3 230	-6.8	702 436	-9.1	-6.0	80 742	61 531	13.3	0.8	328 913	-5.5	-1.6	39 701	
May	P 1 102 424	-8 272	-6.9	691 057	-9.7	-6.3	81 712	62 045	13.6	0.8	329 655	-4.8	-1.4	39 644	
Jun	P 1 096 910	-4 426	-6.4	686 289	-9.5	-6.2	80 870	60 616	11.0	0.6	329 752	-2.7	-0.8	39 700	
Jul	A 1 088 620	-8 357	-6.1	680 607	-9.4	-6.1	81 505	60 262	11.8	0.7	326 508	-2.3	-0.7	39 686	
Aug	A 1 082 906	-4 943	-5.7	672 286	-9.0	-5.9	81 420	60 395	12.3	0.7	329 200	-2.0	-0.6	39 512	
Sep	A 1 081 125	-532	-5.9	670 068	-9.2	-6.0	81 707	60 661	10.5	0.6	329 350	-2.0	-0.6	39 331	
Oct	A 1 081 037	343	-5.7	667 366	-8.6	-5.6	82 325	60 808	6.6	0.4	331 346	-1.7	-0.5	38 985	

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.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

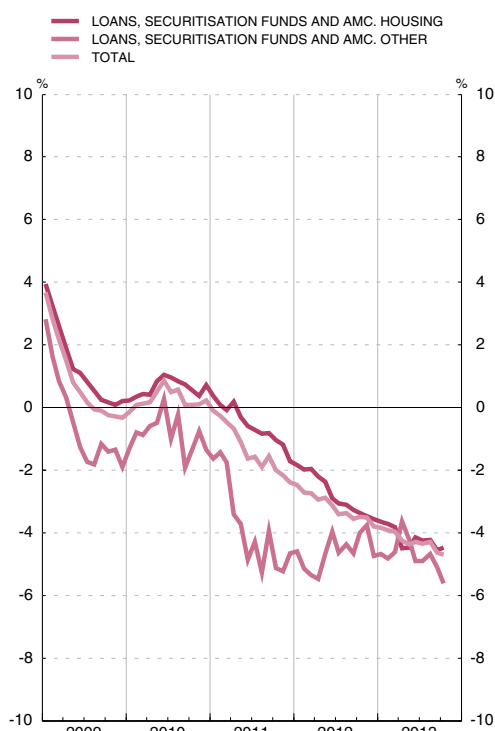
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

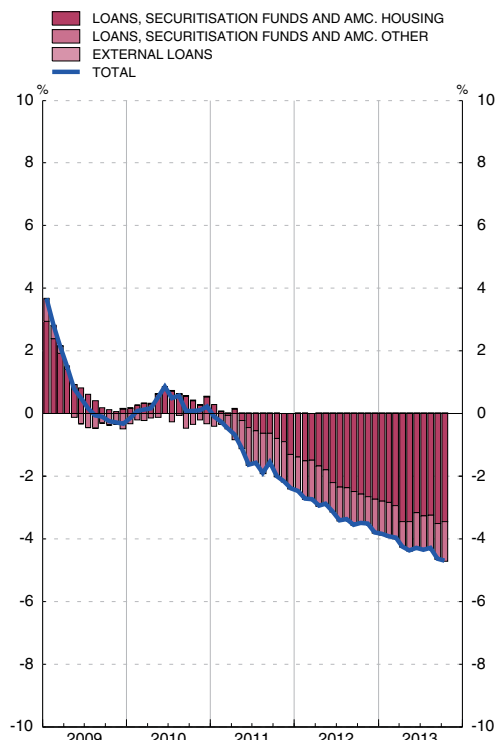
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to ACM. Other (b)			External loans			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	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
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
12	833 822	-32 985	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 943	7.5	0.0	8 813	801
12 Jul	847 705	-7 522	-3.4	652 132	-3.1	-2.3	192 770	-4.6	-1.1	2 803	4.9	0.0	8 273	295
<i>Aug</i>	843 995	-3 943	-3.4	649 660	-3.1	-2.4	191 517	-4.4	-1.0	2 818	5.2	0.0	8 180	263
<i>Sep</i>	840 759	-2 251	-3.6	648 026	-3.3	-2.5	189 911	-4.6	-1.1	2 822	5.1	0.0	8 505	252
<i>Oct</i>	838 012	-2 447	-3.5	645 422	-3.4	-2.6	189 753	-4.0	-0.9	2 837	4.7	0.0	8 428	215
<i>Nov</i>	842 480	3 856	-3.5	643 606	-3.5	-2.6	195 991	-3.7	-0.9	2 883	6.0	0.0	8 511	997
<i>Dec</i>	833 822	-7 833	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 943	7.5	0.0	8 813	801
13 Jan	P 828 505	-4 897	-3.8	638 400	-3.6	-2.8	187 158	-4.7	-1.1	2 947	8.5	0.0	8 525	917
<i>Feb</i>	P 823 226	-4 866	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	2 965	8.5	0.0	8 295	947
<i>Mar</i>	P 819 423	-3 259	-4.0	633 487	-3.8	-2.9	182 949	-4.6	-1.1	2 987	9.3	0.0	8 048	621
<i>Apr</i>	P 814 676	-4 385	-4.2	629 249	-4.5	-3.5	182 425	-3.6	-0.8	3 001	9.2	0.0	7 348	610
<i>May</i>	P 811 877	-2 325	-4.4	626 553	-4.5	-3.4	182 309	-4.2	-1.0	3 015	9.2	0.0	7 009	621
<i>Jun</i>	P 814 285	3 276	-4.3	625 391	-4.1	-3.2	185 869	-4.9	-1.1	3 025	9.4	0.0	6 726	708
<i>Jul</i>	A 806 196	-7 752	-4.3	623 101	-4.2	-3.3	180 074	-4.9	-1.1	3 021	8.6	0.0	6 552	710
<i>Aug</i>	A 802 459	-3 209	-4.3	620 682	-4.2	-3.2	178 745	-4.7	-1.1	3 032	8.5	0.0	6 568	678
<i>Sep</i>	A 797 090	-4 999	-4.6	616 998	-4.5	-3.5	177 055	-5.1	-1.2	3 036	8.5	0.0	6 501	680
<i>Oct</i>	A 793 940	-2 888	-4.7	614 862	-4.5	-3.4	176 021	-5.6	-1.3	3 056	8.9	0.0	6 455	631

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.

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

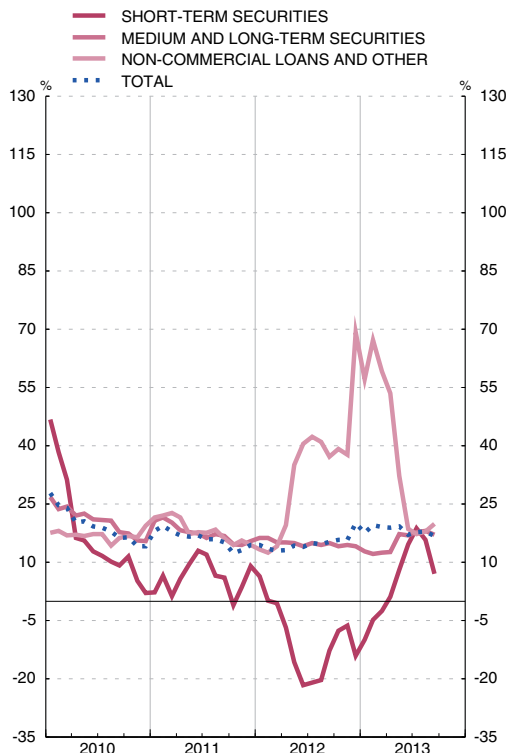
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

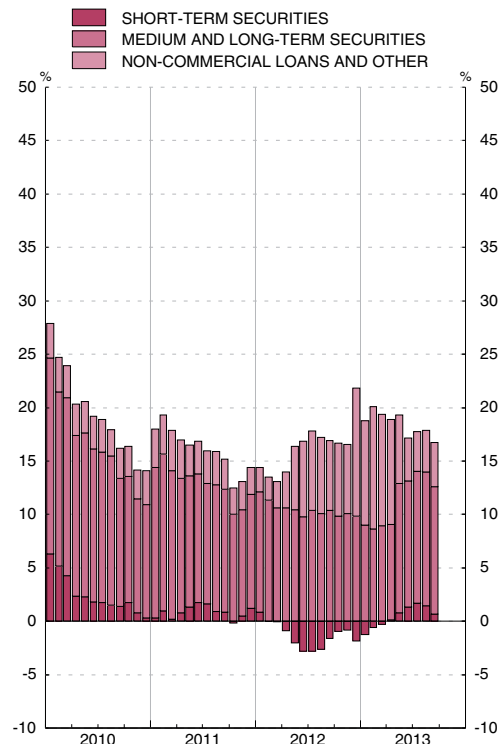
EUR millions and %

	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
09	565 082	129 464	29.7	86 395	33 361	62.9	7.7	385 433	82 935	27.4	19.0	93 254	13 167	16.4	3.0
10	644 692	79 611	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 062	19.4	3.2
11	737 334	92 642	14.4	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	127 485	16 169	14.5	2.5
12	P 884 653	147 319	20.0	82 563	-13 590	-14.1	-1.8	586 464	72 768	14.2	9.9	215 627	88 142	69.1	12.0
12 Apr	P 769 489	-6 287	13.1	80 278	-5 205	-6.8	-0.9	548 214	-5 491	15.1	10.6	140 997	4 409	19.6	3.4
May	P 786 337	16 848	14.3	75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.4	156 901	15 903	35.1	5.9
Jun	P 805 452	19 116	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	173 066	16 165	40.5	7.1
Jul	P 804 768	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	175 381	2 315	42.3	7.4
Aug	P 801 590	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	172 089	-3 292	41.0	7.2
Sep	P 818 003	16 413	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 997	-1 093	37.2	6.5
Oct	P 818 619	616	15.7	83 303	3 532	-7.6	-1.0	564 210	-3 026	14.1	9.9	171 106	110	39.3	6.8
Nov	P 832 297	13 678	15.8	87 469	4 166	-6.3	-0.8	575 086	10 876	14.5	10.1	169 742	-1 365	37.8	6.5
Dec	P 884 653	52 356	20.0	82 563	-4 906	-14.1	-1.8	586 464	11 377	14.2	9.9	215 627	45 885	69.1	12.0
13 Jan	P 883 920	-733	17.5	84 253	1 690	-9.9	-1.2	597 621	11 158	12.8	9.0	202 046	-13 581	57.1	9.8
Feb	P 913 945	30 025	19.5	85 141	889	-4.8	-0.6	610 626	13 004	12.1	8.6	218 177	16 132	67.2	11.5
Mar	P 923 597	9 653	19.1	83 260	-1 882	-2.6	-0.3	622 975	12 349	12.5	8.9	217 363	-814	59.1	10.4
Apr	A 914 908	-8 690	18.9	81 174	-2 085	1.1	0.1	617 203	-5 771	12.6	9.0	216 530	-833	53.6	9.8
May	A 938 166	23 258	19.3	81 755	581	8.1	0.8	649 017	31 813	17.2	12.1	207 394	-9 136	32.2	6.4
Jun	A 943 410	5 244	17.1	82 989	1 234	14.6	1.3	655 222	6 205	17.0	11.8	205 199	-2 195	18.6	4.0
Jul	A 947 839	4 430	17.8	87 660	4 672	18.7	1.7	654 512	-710	17.8	12.3	205 667	468	17.3	3.8
Aug	A 944 682	-3 157	17.9	83 451	-4 209	15.8	1.4	658 188	3 676	18.1	12.6	203 043	-2 624	18.0	3.9
Sep	A 954 863	10 181	16.7	85 402	1 951	7.1	0.7	664 511	6 322	17.1	11.9	204 950	1 908	19.9	4.2

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

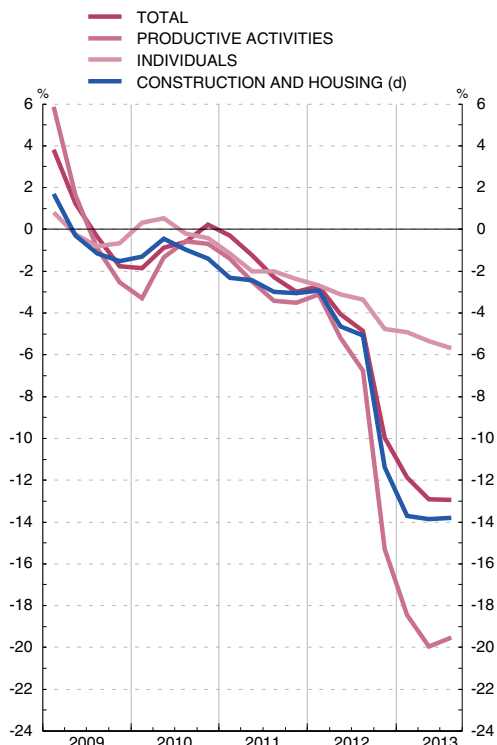
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

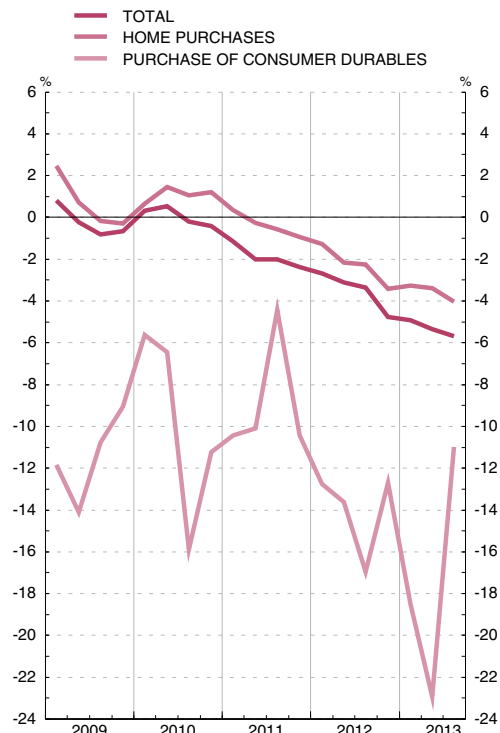
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
12	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370	
09 Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 663	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	655 473	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	1 817 800	963 039	22 435	146 481	105 489	688 634	308 424	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
Q4	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 370	
12 Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606	
Q2	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 912	
Q3	1 701 789	886 962	20 852	135 138	87 794	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 561	
Q4	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370	
13 Q1	1 558 660	762 449	19 138	127 110	69 013	547 189	204 281	743 849	625 439	599 955	29 212	89 199	6 759	45 602	898 732	
Q2	1 519 123	730 765	18 974	122 351	64 195	525 245	198 432	738 107	618 663	593 929	26 762	92 683	6 754	43 497	881 290	
Q3	1 481 543	713 773	18 731	118 251	62 934	513 858	195 083	724 319	610 497	586 295	28 439	85 383	6 882	36 569	868 514	

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.

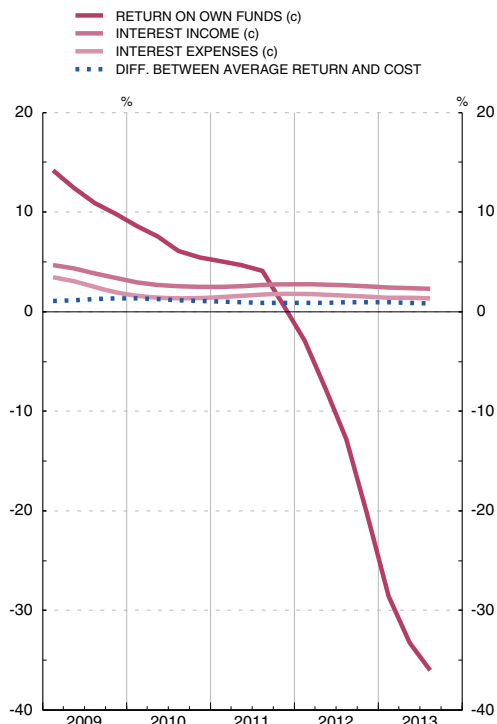
d. Including: construction, real estate activities and home purchases and improvements

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

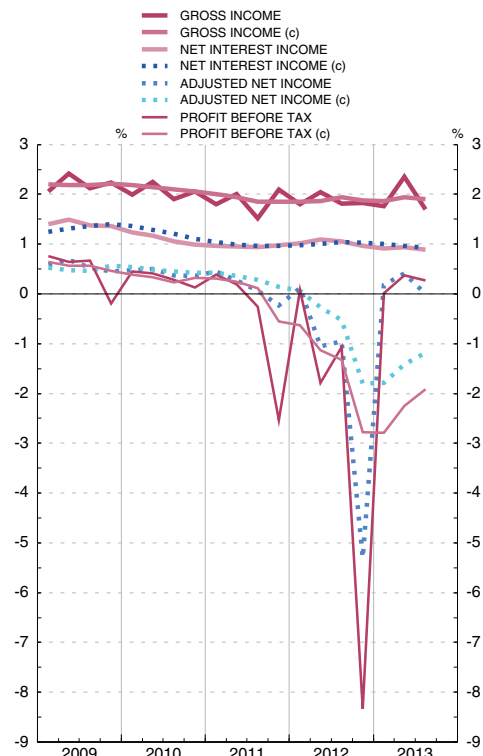
■ Series depicted in chart.

	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)			
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
12	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0	
10 Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
Q2	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9	
Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9	
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9	
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9	
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0	
Q4	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0	
13 Q1	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9	
Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.2	2.5	1.7	0.9	
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.2	2.4	1.6	0.8	

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.

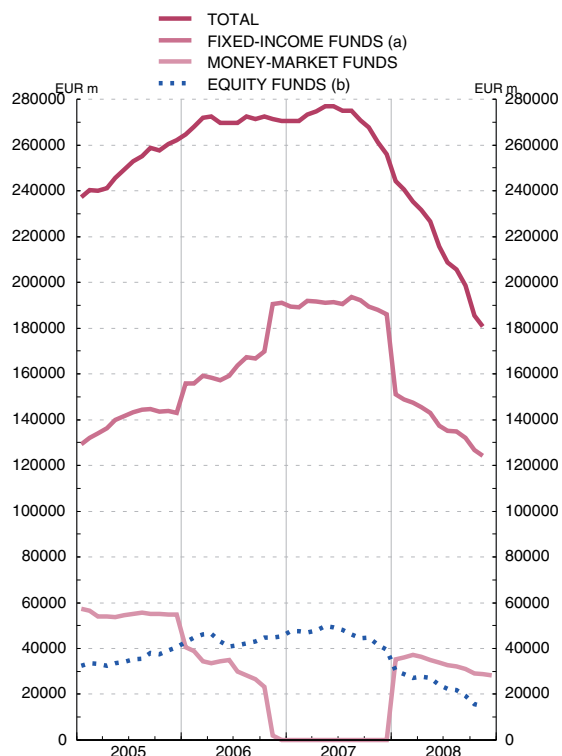
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

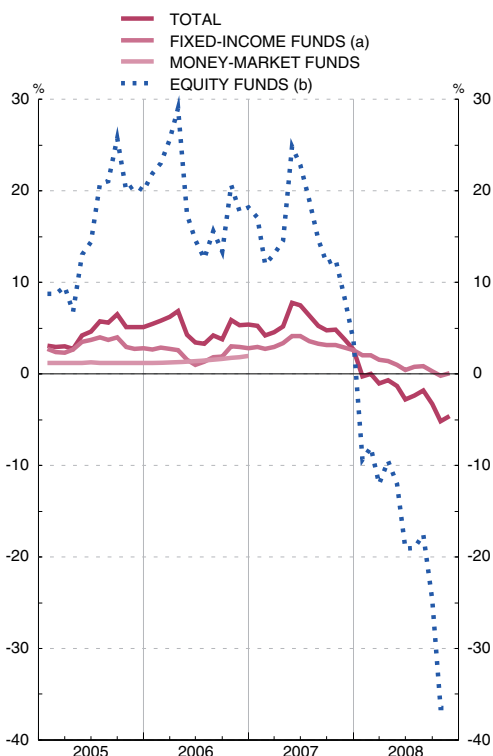
EUR millions

	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.

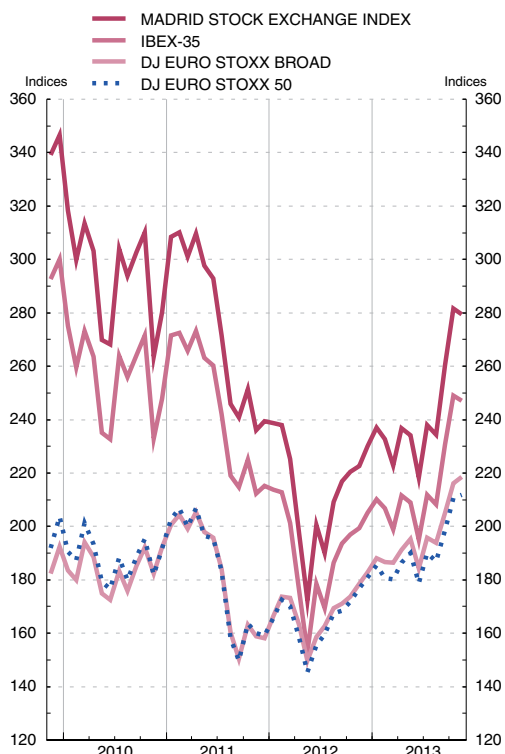
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

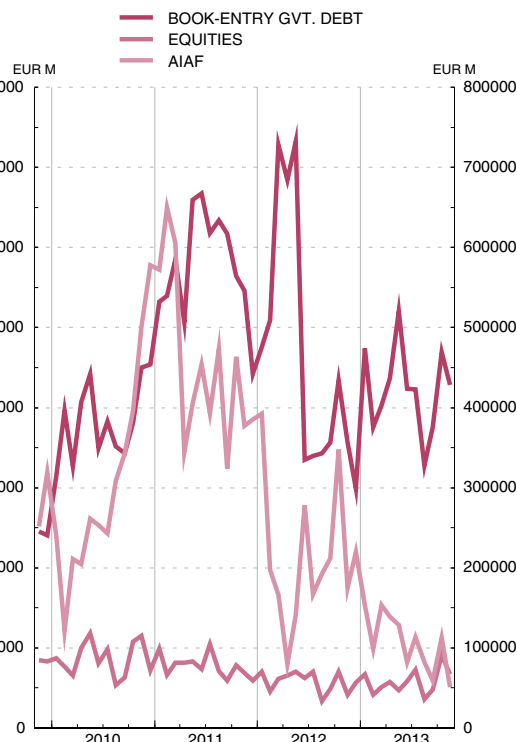
Indices, EUR millions and thousands of contracts

	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
11	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 502	-	29 630	-	5 591
12	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
13	A 871.60	8 607.44	280.56	2 781.47	638 411	43 144	4 656 857	1 174 407	-	24 770	-	5 299
12 Aug	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
Sep	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
Oct	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
Nov	798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
Dec	824.70	8 167.50	260.84	2 635.93	56 525	3 124	299 126	219 645	...	4 220	...	264
13 Jan	848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
Feb	833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 821	99 348	...	1 973	...	477
Mar	798.39	7 920.00	266.08	2 624.02	51 354	2 922	402 758	153 583	...	2 730	...	480
Apr	848.43	8 419.00	272.83	2 717.38	57 151	7 269	436 218	138 762	...	1 379	...	513
May	839.10	8 320.60	278.88	2 769.64	47 390	5 641	520 390	128 741	...	2 067	...	481
Jun	781.82	7 762.70	263.09	2 602.59	58 232	2 542	423 791	82 324	...	2 628	...	567
Jul	852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
Aug	840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
Sep	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
Oct	1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
Nov	P 1 001.44	9 837.60	312.01	3 086.64	67 126	3 697	428 607	51 145	...	2 473	...	556

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)

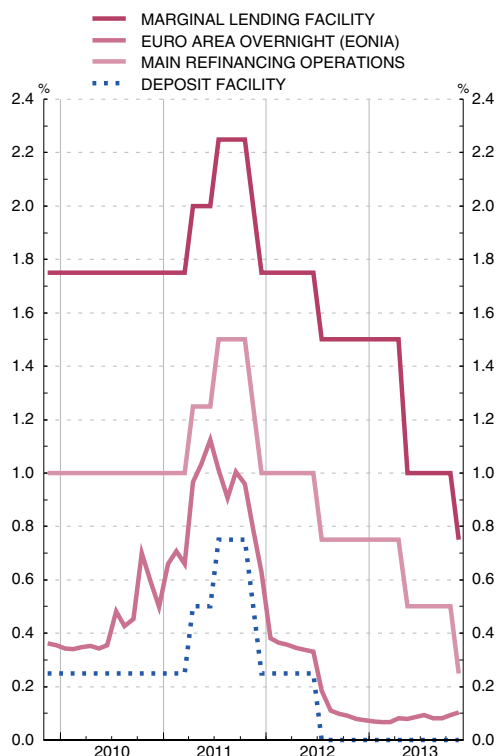
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ 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	
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	0.00	0.229	0.33	0.57	0.83	1.11	0.27	0.76	1.06	-	1.72	0.18	0.41	0.56	1.00
13	0.25	0.25	0.75	0.00	0.082	0.12	0.22	0.33	0.54	0.15	0.43	1.07	0.33	0.53	0.08	0.32	0.42	-
12 Aug	0.75	0.75	1.50	0.00	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
Sep	0.75	0.75	1.50	0.00	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
Oct	0.75	0.75	1.50	0.00	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
Nov	0.75	0.75	1.50	0.00	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
Dec	0.75	0.75	1.50	0.00	0.073	0.11	0.19	0.32	0.55	0.18	0.20	-	-	-	0.09	0.46	0.58	-
13 Jan	0.75	0.75	1.50	0.00	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
Feb	0.75	0.75	1.50	0.00	0.068	0.12	0.22	0.36	0.59	0.11	0.59	-	-	-	0.04	0.27	0.42	-
Mar	0.75	0.75	1.50	0.00	0.067	0.12	0.21	0.33	0.55	0.20	0.39	-	-	-	0.07	0.29	0.42	-
Apr	0.75	0.75	1.50	0.00	0.081	0.12	0.21	0.32	0.53	0.16	0.56	-	-	-	0.07	0.36	0.48	-
May	0.50	0.50	1.00	0.00	0.079	0.11	0.20	0.30	0.48	0.15	0.40	1.75	-	-	0.08	0.33	0.45	-
Jun	0.50	0.50	1.00	0.00	0.086	0.12	0.21	0.32	0.51	0.17	0.56	-	-	-	0.13	0.34	0.43	-
Jul	0.50	-	1.00	0.00	0.093	0.13	0.22	0.34	0.53	0.21	0.31	0.22	0.33	0.52	0.13	0.38	0.42	-
Aug	0.50	0.50	1.00	0.00	0.082	0.13	0.23	0.34	0.54	0.15	0.19	1.25	-	0.53	0.06	0.41	0.49	-
Sep	0.50	0.50	1.00	0.00	0.080	0.13	0.22	0.34	0.54	0.14	0.42	-	-	0.55	0.05	0.36	0.36	-
Oct	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-
Nov	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-

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

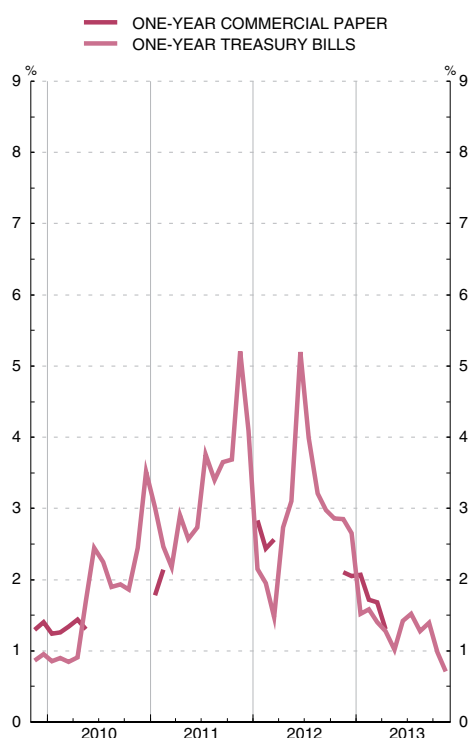
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

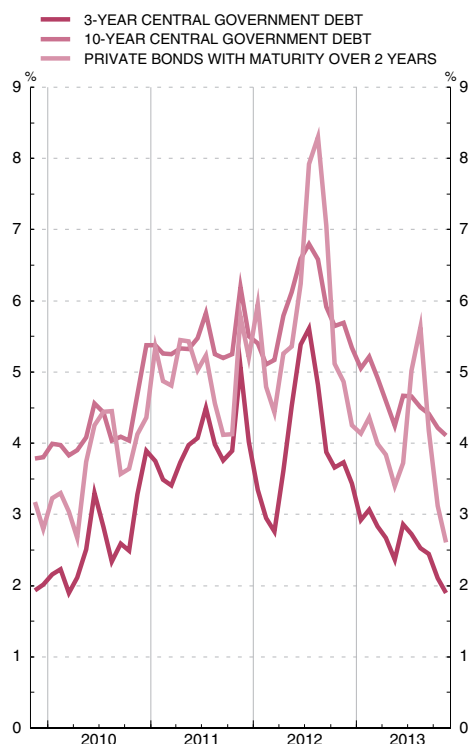
Percentages per annum

	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	
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	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
13	1.28	1.19	1.47	3.06	2.50	3.49	4.77	5.07	5.46	2.58	4.60	4.00
12 Aug	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
Sep	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
Oct	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
Nov	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
Dec	2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25
13 Jan	1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
Feb	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
Mar	1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
Apr	1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
May	1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40
Jun	1.42	1.35	1.01	2.98	2.73	3.64	4.82	-	-	2.86	4.67	3.72
Jul	1.52	1.35	-	3.56	2.79	3.77	4.76	5.19	-	2.73	4.66	5.02
Aug	1.28	1.24	-	3.10	2.66	3.59	-	-	-	2.53	4.51	5.63
Sep	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18
Oct	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12
Nov	0.71	0.71	1.00	2.74	2.12	2.89	4.18	4.49	-	1.90	4.11	2.61

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)**

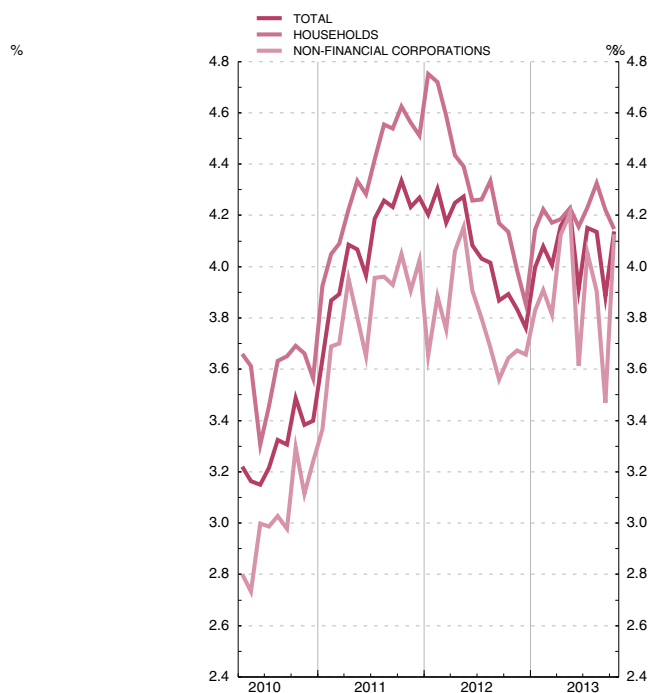
■ Series depicted in chart.

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 re-deemable 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	
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	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13	A 4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
12 Mar	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
Apr	4.25	4.43	3.53	7.48	4.06	5.82	3.21	1.40	1.49	0.27	2.37	0.58	1.07	0.54	1.68	0.60
May	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
Jun	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
Jul	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
Aug	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
Sep	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
Oct	3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.77	1.11	1.23	0.43	2.26	0.72
Nov	3.83	3.99	3.06	7.00	3.67	5.58	2.73	1.64	1.76	0.22	2.91	1.29	1.14	0.40	2.11	0.51
Dec	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13 Jan	4.00	4.14	3.16	7.48	3.83	5.67	2.93	1.39	1.47	0.20	2.37	0.63	1.09	0.38	1.95	0.89
Feb	4.08	4.22	3.26	7.49	3.91	5.65	3.10	1.16	1.22	0.21	1.95	0.38	0.94	0.39	1.63	0.38
Mar	4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.19	0.21	1.90	0.36	0.91	0.34	1.63	0.62
Apr	4.16	4.19	3.20	7.55	4.12	5.87	3.10	1.16	1.21	0.20	1.94	0.32	0.99	0.39	1.75	0.38
May	4.22	4.23	3.18	7.82	4.21	5.78	3.28	1.17	1.22	0.21	1.97	0.25	0.95	0.41	1.67	0.22
Jun	3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
Jul	4.15	4.23	3.19	7.76	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
Aug	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
Sep	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
Oct	P 4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17

**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).

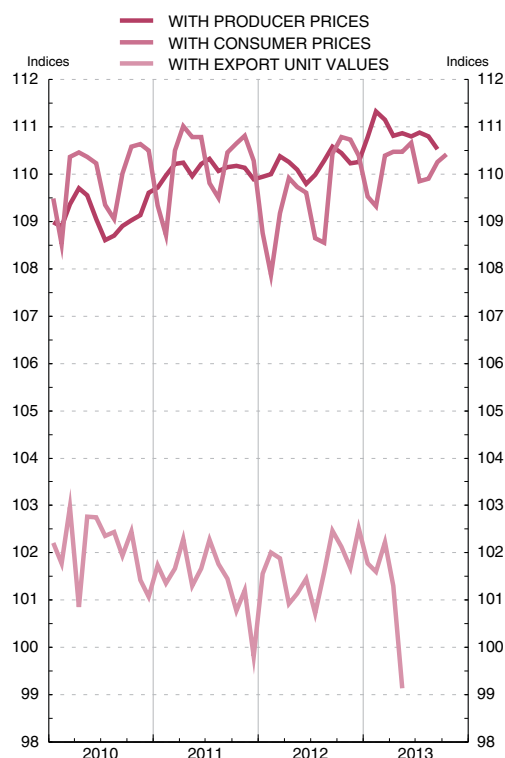
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

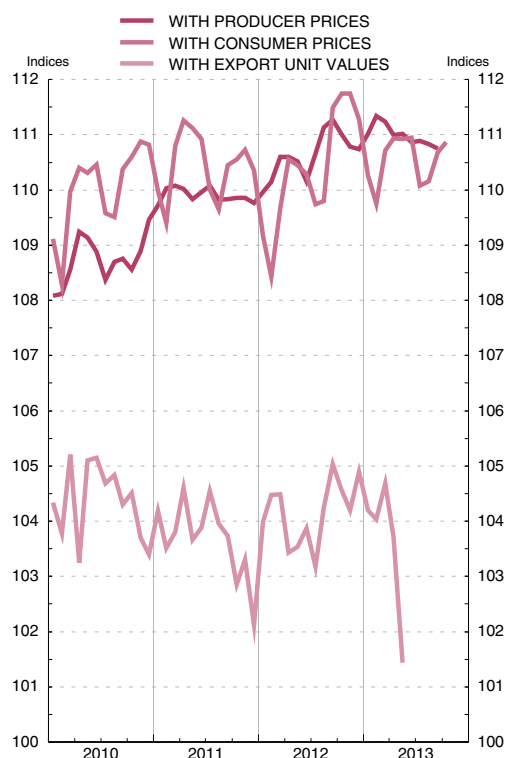
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									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(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	109.1	110.0	109.6	102.1	101.8	107.1	108.0	107.6	100.2	108.7	110.0	110.4	110.8	104.4
11	110.1	110.2	107.6	101.4	101.9	108.0	108.2	105.6	99.6	109.9	110.4	108.4	111.7	103.7
12	110.2	109.6	101.7	101.7	101.4	108.6	108.0	100.3	100.2	110.6	110.4	103.1	108.2	104.2
11 Q4	110.1	110.6	106.5	100.6	102.1	107.8	108.3	104.3	98.5	109.8	110.5	107.1	114.2	102.8
12 Q1	110.1	108.6	104.5	101.8	101.7	108.2	106.8	102.7	100.1	110.2	109.1	105.6	107.7	104.3
Q2	110.1	109.8	103.0	101.2	101.5	108.4	108.1	101.4	99.7	110.4	110.4	104.2	108.7	103.6
Q3	110.3	109.2	101.7	101.6	101.1	109.1	108.0	100.6	100.5	111.0	110.3	103.3	108.3	104.1
Q4	110.3	110.6	97.8	102.1	101.3	108.9	109.2	96.5	100.8	110.8	111.6	99.1	108.2	104.6
13 Q1	111.1	109.8	99.1	101.9	101.8	109.1	107.8	97.3	100.1	111.2	110.3	99.8	105.3	104.3
Q2	110.8	110.5	99.0	...	101.9	108.8	108.5	97.2	...	111.0	110.9	99.9	106.2	...
Q3	110.7	110.0	98.8	...	102.0	108.6	107.9	96.9	...	110.8	110.3	99.7	105.8	...
13 Feb	111.3	109.3	...	101.6	101.9	109.2	107.3	...	99.7	111.3	109.8	...	...	104.0
Mar	111.1	110.4	99.1	102.2	101.9	109.1	108.3	97.3	100.3	111.2	110.7	99.8	105.3	104.7
Apr	110.8	110.5	...	101.3	101.8	108.8	108.5	...	99.5	111.0	110.9	...	...	103.7
May	110.9	110.5	...	99.1	101.8	108.9	108.5	...	97.4	111.0	110.9	...	...	101.4
Jun	110.8	110.7	99.0	...	102.0	108.7	108.5	97.2	...	110.9	110.9	99.9	106.2	...
Jul	110.9	109.8	...	...	102.0	108.7	107.7	...	...	110.9	110.1	...	...	...
Aug	110.8	109.9	...	...	102.0	108.6	107.7	...	...	110.8	110.2	...	...	...
Sep	110.5	110.3	98.8	...	101.8	108.5	108.3	96.9	...	110.8	110.7	99.7	105.8	...
Oct	...	110.4	...	...	101.9	...	108.4	...	...	...	110.9	...	...	...
Nov	...	...	...	...	101.9	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



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), (2004-2006) and (2007-2009) 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.

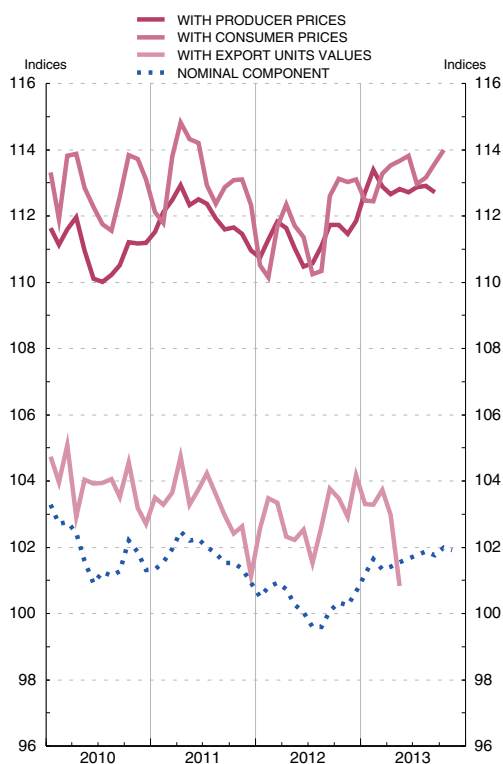
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

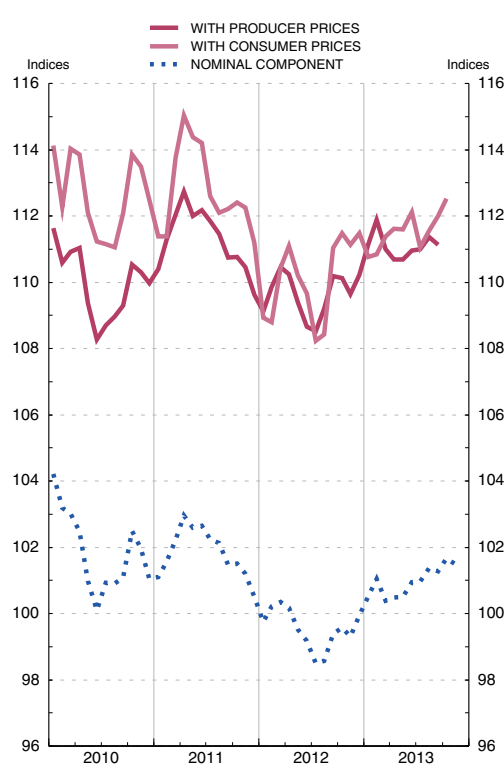
Base 1999 Q1 = 100

	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
10	111.0	112.9	115.4	103.9	101.9	108.9	110.8	113.3	102.0	110.0	112.7	101.9	108.0	110.6
11	112.0	113.1	115.5	103.3	101.7	110.1	111.2	113.6	101.5	111.3	112.7	101.8	109.3	110.7
12	111.3	111.7	110.5	102.9	100.3	110.9	111.3	110.2	102.6	109.6	110.1	99.5	110.1	110.6
11 Q4	111.4	112.8	117.7	102.1	101.3	110.0	111.4	116.2	100.8	110.3	112.0	101.1	109.1	110.8
12 Q1	111.3	110.8	110.5	103.1	100.7	110.5	110.0	109.7	102.4	109.8	109.4	100.1	109.7	109.3
Q2	111.0	111.8	111.1	102.4	100.3	110.7	111.4	110.7	102.0	109.4	110.3	99.6	109.8	110.7
Q3	111.1	111.0	110.0	102.6	99.8	111.4	111.3	110.2	102.9	109.3	109.2	98.8	110.6	110.5
Q4	111.7	113.1	110.6	103.5	100.4	111.2	112.6	110.2	103.1	110.0	111.4	99.6	110.4	111.8
13 Q1	113.0	112.7	108.8	103.5	101.4	111.4	111.2	107.3	102.0	111.3	111.0	100.6	110.6	110.3
Q2	112.7	113.7	109.9	...	101.5	111.0	112.0	108.3	...	110.8	111.8	100.6	110.1	111.1
Q3	112.8	113.2	109.7	...	101.8	110.8	111.2	107.7	...	111.2	111.5	101.2	109.8	110.2
13 Feb	113.4	112.5	...	103.3	101.6	111.6	110.6	...	101.6	111.9	110.8	101.0	110.7	109.7
Mar	112.9	113.3	108.8	103.7	101.3	111.4	111.8	107.3	102.4	111.0	111.4	100.4	110.6	111.0
Apr	112.7	113.5	...	103.0	101.4	111.1	112.0	...	101.6	110.7	111.6	100.5	110.2	111.1
May	112.8	113.7	...	100.8	101.5	111.1	111.9	...	99.3	110.7	111.6	100.5	110.1	111.0
Jun	112.7	113.8	109.9	...	101.7	110.9	112.0	108.3	...	111.0	112.1	101.0	109.9	111.1
Jul	112.9	113.0	...	...	101.8	110.9	111.0	...	...	111.0	111.1	101.0	109.9	110.0
Aug	112.9	113.2	...	...	101.9	110.8	111.1	...	...	111.4	111.6	101.4	109.9	110.1
Sep	112.7	113.6	109.7	...	101.8	110.8	111.6	107.7	...	111.1	112.0	101.3	109.7	110.6
Oct	...	114.0	...	...	102.0	...	111.8	...	...	...	112.5	101.7	...	110.7
Nov	...	...	...	...	101.9	...	...	...	...	...	...	101.5	...	...

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), (2004-2006) and (2007-2009) 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	GOP	Gross operating profit
CBA	Central Balance Sheet Data Office Annual Survey	GVA	Gross value added
CBQ	Central Balance Sheet Data Office Quarterly Survey	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
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	ONP	Ordinary net profit
ESA 95	European System of National and Regional Accounts	OPEC	Organisation of Petroleum Exporting Countries
ESCB	European System of Central Banks	PMI	Purchasing Managers' Index
ESFS	European System of Financial Supervisors	PPP	Purchasing power parity
ESM	European Stability Mechanism	QNA	Quarterly National Accounts
ESRB	European Systemic Risk Board	RDL	Royal Decree-Law
EU	European Union	SEPA	Single Euro Payments Area
EURIBOR	Euro interbank offered rate	SGP	Stability and Growth Pact
EUROSTAT	Statistical Office of the European Communities	SMEs	Small and medium-sized enterprises
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	ULCs	Unit labour costs
		VAT	Value Added Tax

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.