

**ECONOMIC BULLETIN**

**02/2013**

**BANCO DE ESPAÑA**  
Eurosistema



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## STATISTICAL EFFECTS ON SPANISH CREDIT INSTITUTIONS' BALANCE SHEETS OF THE RECENT RESTRUCTURING AND RECAPITALISATION OPERATIONS

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### Introduction

The restructuring and recapitalisation of the Spanish banking system under way in recent years accelerated notably from June 2012, when the Spanish authorities requested external financial assistance under a sectoral programme. In this connection, the Spanish and European authorities signed a Memorandum of Understanding (MoU) last July. The MoU set out the specific measures needed for such restructuring and included, among other aspects, the segregation of problem assets, stress tests to estimate the capital needs credit institutions might have under adverse conditions and improved risk-identification and crisis-management mechanisms. The milestones laid down in the MoU have since been progressively reached, meaning that Spain has been able to access European financing from the European Stability Mechanism (ESM) to recapitalise institutions with a capital shortfall. This set of measures has affected many items on credit institutions' balance sheets; however, as this article will show, their effects on financing flows to the private sector have not been significant.

One of the key aspects of this restructuring process has been the creation of the Asset Management Company for Assets Arising from Bank Restructuring (SAREB), to which insufficiently capitalised banks have been transferring their portfolio of problem assets. In December, the so-called "group 1"<sup>1</sup> banks transferred various assets to SAREB for a nominal value of €71 billion. In exchange, these credit institutions received securities issued by SAREB amounting to €36.6 billion<sup>2</sup> (see Figure 1). In the coming days there will be a similar operation, albeit for a smaller amount, with the "group 2" banks, which are those that require public aid to cover their capital shortfall, although they are not majority-owned by the Fund for the Orderly Restructuring of the Banking Sector (FROB).

Likewise in December, the group 1 banks received fresh capital from the FROB, which channelled the financial assistance provided by the ESM, for an amount of €37 billion. Shortly, the group 2 banks will receive fresh capital under a similar arrangement.

This article briefly reviews the impact of these operations on the main variables of bank balance sheets, especially on the credit granted to the private sector.<sup>3</sup> The following section looks at the effects of the transfer of assets to SAREB on institutions' accounts. Next, an analysis is made of the recapitalisation carried out by the FROB with ESM funds, and, finally, the foreseeable prospects for this process in the short term are summarised.

### The transfer of assets to SAREB

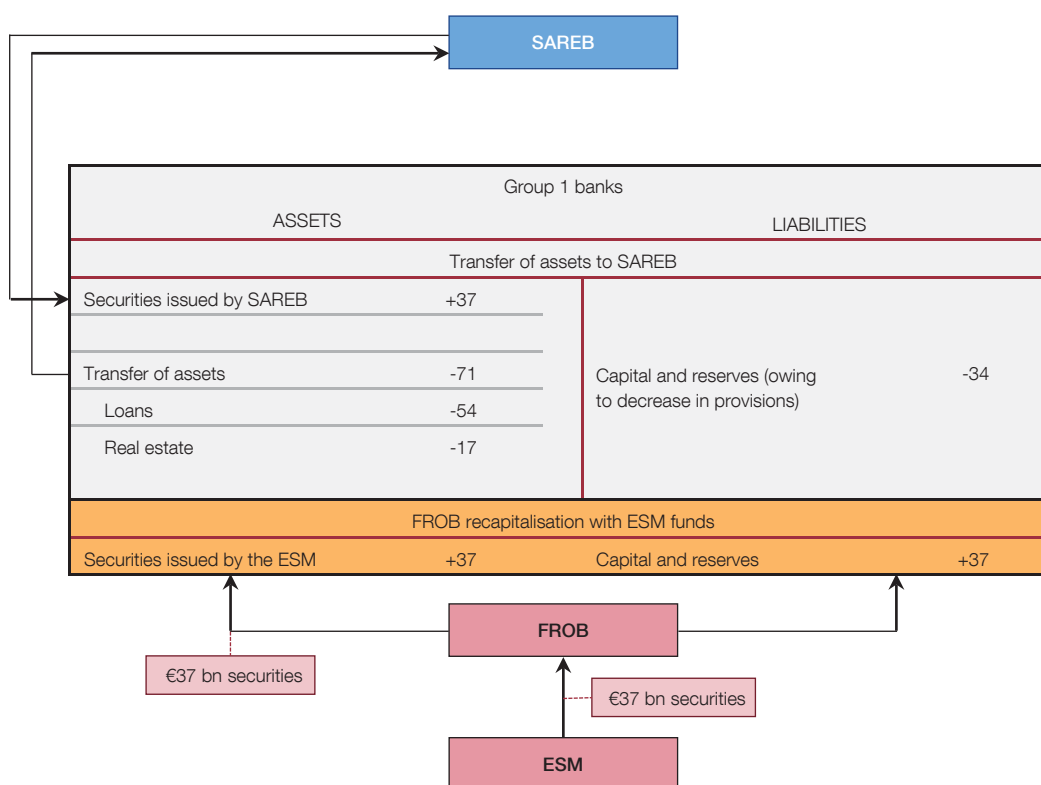
To overcome the uncertainty associated with the presence of impaired assets on the balance sheets of certain Spanish banks, the MoU proposed segregating the impaired assets of banks experiencing problems. To this end, the company SAREB was set up in November 2012. Its aim is to acquire those impaired assets and sell them as profitably as possible, within a maximum timeframe of 15 years.<sup>4</sup> The assets subject to transfer basically comprise loans to real estate developers and fixed assets (real estate or land).

1 Included in this group are BFA-Bankia, NCG Banco, Catalunya Banc and Banco de Valencia, which were, at the outset, the banks in which the FROB had a majority stake.

2 The difference is due to the discount on the transfer price of these assets to SAREB.

3 Annex 1 at the end of this article lists the statistics disseminated by the Banco de España that draw on credit institutions' accounting information.

4 The FROB's share in SAREB's capital is currently 45%, meaning that private investors (banks and insurance companies, above all) hold the majority stake.



SOURCE: Banco de España.

The transfer price of these assets to SAREB has been determined taking as a reference their estimated economic value and, subsequently, additional downward adjustments have been made, bearing in mind factors such as management and administration costs. In exchange for these assets, SAREB delivers State-backed securities issued by it to the banks.

The first – and no doubt most relevant – step of this asset segregation process took place last December when the group 1 banks transferred assets to SAREB for a nominal value of €71 billion, of which €54 billion related to loans<sup>5</sup> and €17 billion to fixed assets<sup>6</sup>. Hence, a substantial decline was seen in December in the outstanding balance of credit to the private sector on the balance sheets of these banks, although the operation involving the transfer of loans to SAREB did not affect the flow of financing received by the private sector, since all that had happened was a sectoral reclassification of the credit granted. These credit claims simply moved into the possession of an entity (SAREB) which, for statistical purposes, is classified in an institutional sector other than that of credit institutions. Specifically, SAREB is classified in the sector “Other financial intermediaries”, where institutions such as securitisation special purpose entities or securities dealer companies are to be found.

<sup>5</sup> The bulk of this was loans to non-financial corporations.

<sup>6</sup> Actually, the decline in the figure for real estate in December compared with the previous month was smaller, which masks the fact that in the closing months of the year banks recovered fixed assets held by their special purpose entities to transfer them to SAREB, but both the recovery and subsequent transfer occurred in December. Consequently, these amounts (recovered and transferred in the same month) do not feature in the December data as a reduction from the real estate on banks’ balance sheets.

**LOANS GRANTED TO OTHER RESIDENT SECTORS BY CREDIT INSTITUTIONS**  
Changes in December 2012 on a month earlier. Nominal amounts (€bn)

TABLE 1

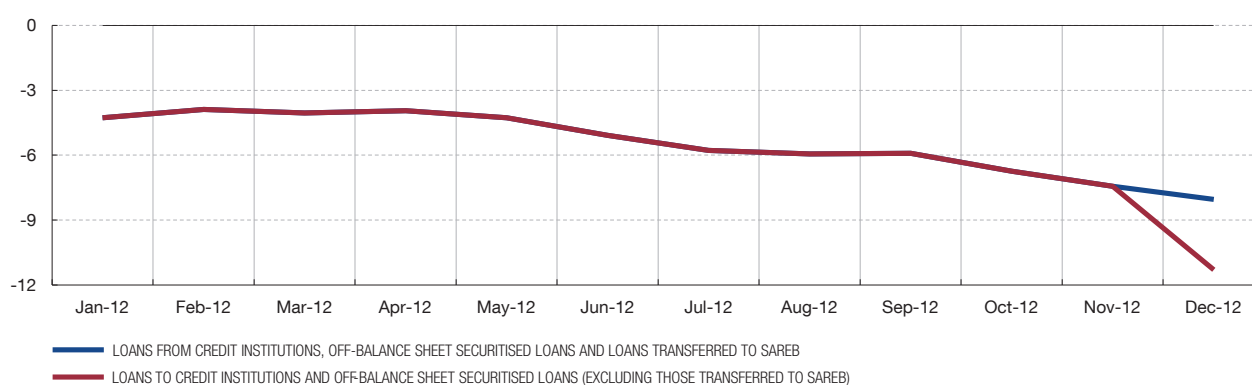
<b>Total change</b>	<b>-80</b>
Of which:	
<i>Transfer of loans to SAREB</i>	<i>-54</i>
<i>Cancellation of loans previously granted to special purpose entities owing to recovery of real estate (a)</i>	<i>-6</i>
<i>Other credit</i>	<i>-20</i>

SOURCE: Banco de España.

a Preliminary estimate.

**CREDIT TO NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN**  
Year-on-year growth rate

CHART 1



SOURCE: Banco de España.

As can be seen in Table 1, the outstanding balance of credit to other resident sectors fell in December by almost €80 billion on the previous month, but almost 70% of this decline was the outcome of the transfer of loans to SAREB, which does not entail any real change in the supply of financing. Further, an additional portion of the decline in credit in December is also indirectly linked to the transfer of assets to SAREB, since in that month loans previously extended by banks to special purpose entities for the management of real estate assets were removed from balance sheets, which reveals that banks recovered a portion of these real estate assets to transfer them to SAREB.<sup>7</sup>

Accordingly, once the assets now held by SAREB are added to the funds lent by credit institutions, the aggregate of financing received by the private sector in December can be seen to be moving on a declining course, similar to that of the previous months (see Chart 1).

The above-mentioned figures refer to the nominal value of the assets transferred. But, as was also earlier indicated, the transfer price was lower than this nominal value. In the case of both loans and fixed assets, the effective value was approximately 50% of the nominal value. The difference between them was reflected in the provisions previously set aside by the group 1 banks and in the recognition of additional losses that occurred when these impaired assets were removed from the balance sheet in December. The effective value of

<sup>7</sup> On the preliminary information available, it is estimated that these loans removed from the books account, at least, for €6 billion.

the assets transferred by the group 1 banks to SAREB totalled €36.6 bn, which was the amount of the securities issued in exchange by SAREB for payment of the transfer. As a result, credit institutions' securities portfolio vis-à-vis other financial intermediaries showed an increase for this same amount in December.

The transfer of problem loans to SAREB also entails a decline in doubtful assets on credit institutions' balance sheets. Thus, the doubtful assets ratio of credit institutions, which stood at 11.4% of total credit to other resident sectors last November, fell by almost 1 pp in December to 10.4%, as a result of the problem loans removed from the balance sheets of the group 1 banks. This improvement in the proportion of doubtful loans reflects, in any event, the clean-up drive made on these institutions' balance sheets. This has affected their profit and loss account in recent years and has required strong recapitalisation, which is examined in the following section.

### The recapitalisation of group 1 banks with ESM funds

Along with the possibility of transferring impaired assets to SAREB, the Memorandum of Understanding set in train a process for determining Spanish credit institutions' capital needs, through an exhaustive and independent valuation of their loan portfolios and of their capacity to withstand adverse macroeconomic scenarios.

These exercises enabled the banks to be classified into different groups, according to their capital needs and their capacity to address them by their own means.<sup>8</sup> The group 1 banks, in which the FROB had a majority stake, were estimated to have negative net worth as at end-2012, meaning that their recapitalisation was a pressing concern. In this connection, the ESM made a loan in December of €39.5 billion to the FROB, €37 billion of which were earmarked for the recapitalisation of the group 1 banks<sup>9</sup> which, with these funds, would not only cover losses and their negative net worth, but would also meet the 9% top-quality capital requirement and the capital needs identified in the stress test. The recapitalisation was instrumented through ESM securities. Accordingly, in the banks' assets an entry has been recorded for an increase in the portfolio of securities other than shares, issued by "other resident sectors" of other euro area countries, since this is how the ESM has been sectorised.

As a result of this recapitalisation operation, along with the reversal of the provisions for the assets transferred to SAREB, the credit institutions' capital and reserves increased by €3 bn in December.

### Outlook

The recent steps in the ongoing recapitalisation and restructuring of Spanish credit institutions have had a significant impact on bank balance sheets, as a large amount of loans and fixed assets have been transferred to SAREB, and as the institutions have received through the FROB new funds from the ESM, thereby increasing their capital. In the case of the transfer of loans to SAREB, it should be stressed that this operation, of itself, does not have an impact on financing flows to the private sector, since it only changes the ownership of the credit claim, which from being that of a bank is now that of SAREB.

<sup>8</sup> Prior to the application of any type of measure, Spanish banks were classified into four groups on the basis of their financial position. Group 0 comprised the healthiest banks not requiring the application of exceptional measures. Group 1 was made up of banks in which the Fund for the Orderly Restructuring of the Banking Sector (FROB) had a majority stake and which, therefore, are publicly owned institutions. Group 2 included the banks with a capital shortfall and which need public aid to address this shortfall. Finally, Group 3 comprised the banks with a capital shortfall but which can tackle recapitalisation plans by financing themselves exclusively on the markets, without State aid.

<sup>9</sup> The rest was for financing the FROB's share in SAREB.

In the coming days, bank balance sheets will be affected by further operations similar to those described, once the group 2 banks<sup>10</sup> transfer their impaired assets to SAREB and receive new capital from the ESM through the FROB. The capital needs of this group of banks are far lower than those of group 1. In this respect, on 5 February the FROB received the €1,865 million requested of the ESM to proceed with the recapitalisation of these banks.

The absorption by SAREB of a high stock of loans to the private sector means SAREB should be considered, for the purposes of the analysis of the economy's financing flows, in the same way as other credit flow-intermediating institutions (such as securitisation special purpose entities). In any event, SAREB's investment policy is to gradually liquidate its assets (real estate and loans alike), meaning that in the future it will progressively cease to play any type of leading role in credit developments.

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<sup>10</sup> This group is made up by Caja3, BMN, Banco CEISS and Liberbank.

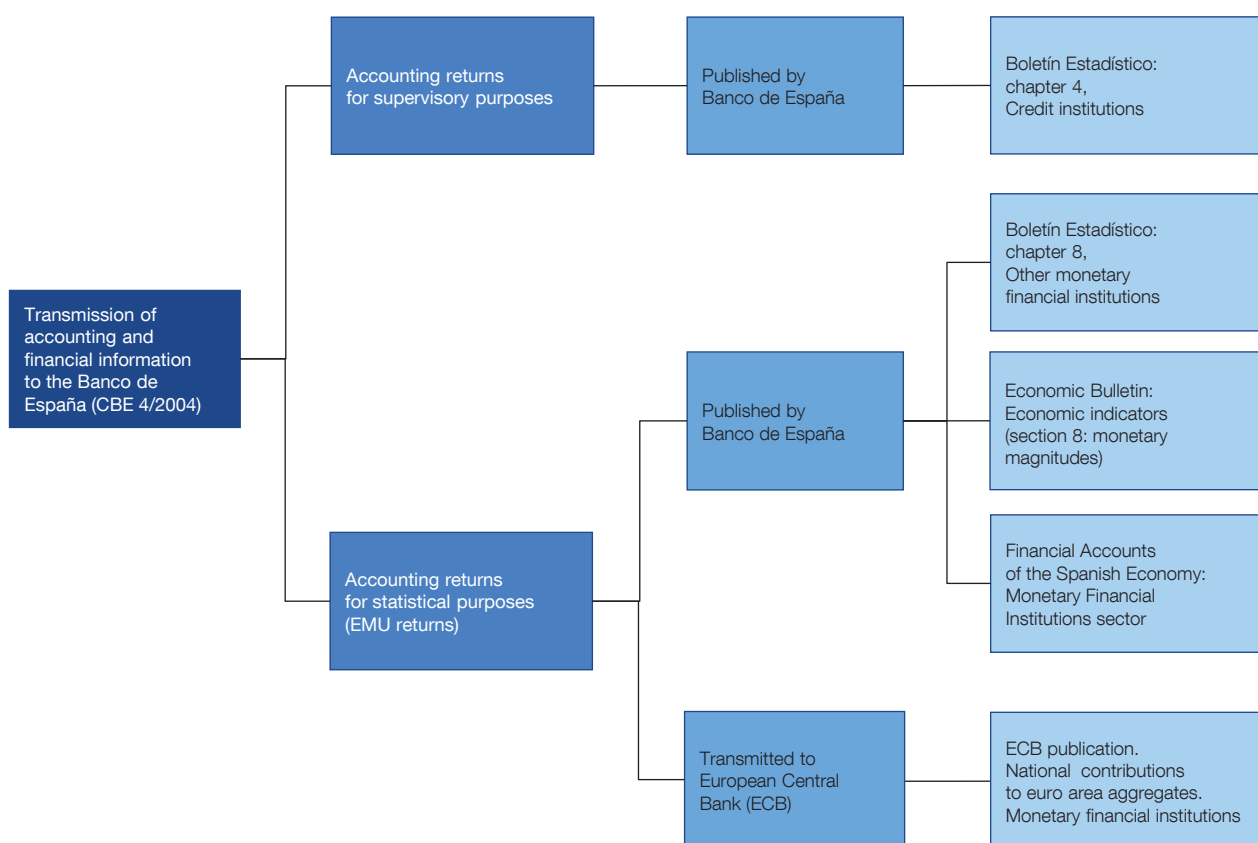
**ANNEX 1**  
**Statistics disseminated**  
**on the basis of credit**  
**institutions' accounting**  
**information**

The Banco de España and the ECB disseminate various statistics on Spanish credit institutions on their respective web sites. In the case of the Banco de España, the bulk of this information is disseminated in the *Boletín Estadístico*<sup>11</sup>, although financing flows received by households and non-financial corporations feature in the *Economic Indicators*<sup>12</sup>.

The *Boletín Estadístico* disseminates information on bank balance sheets in two areas. First, chapter 4 contains information obtained from credit institutions for supervisory purposes, while chapter 8 offers information on what, under ECB requirements, is called “Other monetary financial institutions”, a grouping comprising both credit institutions and money market funds. Both sets of information draw on the returns submitted to the Banco de España by these institutions under the rules and criteria set out in the Banco de España Accounting Circular 4/2004. While there are differences in sectorisation and in the valuation of certain instruments, the information is presented in both chapters in a way in which it may be treated as complementary information. This is because, in light of the end-use made of the information, in the former case the breakdown by instrument is more detailed, whereas in the latter, that by counterparty is.

**STATISTICS DISSEMINATED BY THE BANCO DE ESPAÑA AND THE EUROPEAN CENTRAL BANK**  
**BASED ON CREDIT INSTITUTIONS' ACCOUNTING INFORMATION**

**FIGURE A.1**



SOURCE: Banco de España.

<sup>11</sup> See <http://www.bde.es/webbde/es/estadis/infoest/bolest.html>

<sup>12</sup> See <http://www.bde.es/webbde/es/estadis/infoest/indeco.html>



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### Introduction

During the period 1996-2007, in an environment characterised by relative macroeconomic stability, significant accumulation of savings at the global level and exceptionally loose financial conditions, bank lending to the non-financial private sector grew significantly in a large number of advanced economies, with the highest rates recorded in those experiencing property booms. The outbreak of the financial crisis and, in some cases, the house price correction triggered a deterioration in private-sector balance sheets and cut off flows of bank financing to households and firms. Against this background, there has been an intense debate about the relative contribution to changes in bank lending of supply-side factors (deriving from the weakness of banks' solvency position, linked to the rise in default rates) and demand-side factors (associated with the sharp fall in activity and, in some cases, the need to reduce the level of private-sector debt).

As regards the supply of credit, various studies have attempted to confirm the existence of a link between changes in a bank's capital and its ability to lend. In the presence of perfect markets the level of capital of a financial institution would have no effect on the amount of financing granted to projects with an appropriate return-to-risk ratio. However, the existence of various financial frictions (such as those arising from information asymmetries between banks and their customers) means that the supply of credit may be limited when the level of capital of an institution is below certain levels. Specifically, in a recessionary environment, the existence of minimum capital requirements, rising default rates that eventually lead to a fall in capital and the greater difficulty of obtaining additional capital may, in principle, have a negative impact on the supply of credit.

To be able to distinguish between the contributions of supply and demand-side factors to changes in lending, it is necessary to solve what in economics terminology is known as an identification problem. The impact of changes in banks' capital on the amount of credit available cannot be inferred simply from changes over time in aggregate lending, owing to the existence of factors that simultaneously affect the level of banks' capital and firms' demand for credit. To resolve this problem, the literature has frequently resorted to microeconomic data, in order to compare the lending of banks with different amounts of capital. However, these comparisons only enable the effect of supply-side factors to be isolated on the assumption that all banks face the same demand behaviour, which is unlikely when financial institutions often specialise in different types of agents, whose solvency may change in different ways over the business cycle. Other studies have combined information on banks and firms or have analysed the impact of one-off changes in capital, linked to factors or events that are barely correlated with changes in the demand for credit.

Following this latter approach, this article presents the results of a study that analyses the impact of changes in bank capital on lending to firms, by comparing financial institutions with different degrees of exposure to the real estate sector and facing different house price

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<sup>1</sup> This article is a summary of "The recent slowdown of bank lending in Spain: are supply-side factors relevant?", *Working Paper Series*, No. 1206, Banco de España.

changes (depending on the provinces in which they operate).<sup>2</sup> Following a brief review of the empirical literature that has analysed, using diverse methodological approaches, the impact of changes in banks' solvency position on their supply of credit, the methodological approach used to isolate the effect of factors associated with the supply of credit is described in greater detail. Finally, the results of this approach, based on disaggregated data obtained from the balance sheets of Spanish banks between 1995 and 2009, are summarised.

#### Previous results for the relationship between bank capital and the supply of credit

In the context of the current recession, various studies have used different methodologies to identify the extent to which the composition of banks' balance sheets affects their lending. Cornett et al. (2011) find that, in periods in which external financing conditions became more restrictive, US banks with a lower level of capital or liquidity reduced their lending to a greater extent, and that this contraction explains practically the whole of the fall in aggregate lending to firms. To control for demand factors, they use variables based on the geographical location of banks. In the European case, Hempell and Kok Sørensen (2010), using data from the ECB's Bank Lending Survey, also find that factors relating to banks' balance sheets explain part of the fall in aggregate lending to firms in the euro area, when the qualitative variables that, according to the responses to the Bank lending Survey, capture demand factors are held constant. Finally, Watanabe (2007) considers a legal change in Japan, which forced banks to recognise losses, generating a drastic change in the level of capital. Watanabe argues that the decline in lending in Japan in the period considered was practically entirely due to the reduction in capital.

An initial problem in these analyses is how to distinguish the effects on lending of changes in bank capital from those deriving from differences in firm solvency. A possible solution is to use linked data for firms and banks in order to fully accommodate the heterogeneity of the solvency of the former. The aim would be to compare whether banks with different levels of capital apply different credit standards to the same firm.<sup>3</sup> The results differ according to the country and period considered. Albertazzi and Marchetti (2010) find, for a set of Italian banks, that supply-side factors affect lending growth, while Jiménez et al. (2010) find a limited role for increases in Spanish bank liquidity during the upswing, when it is taken into account that firms that receive less credit than desired from a bank can supplement it with loans from other suppliers. In any event, these studies only use firms that receive loans from at least two banks during a particular time period. This may distort the results, since such firms have specific characteristics which affect their level of solvency: they tend to be older, depend to a greater extent on bank financing and have a higher level of assets.<sup>4</sup> Accordingly, the factors that determine the growth of credit granted to these firms cannot always be extrapolated to the rest of the economy. Moreover, the supply of credit depends not only on the current level of capital, but also on its expected growth.

#### Bank capital, exposure to the real estate sector and supply of credit

To estimate the impact of the level of banks' capital on lending, Hernando and Villanueva (2012) propose analysing a sample of banks that have experienced greater difficulty generating capital during the period analysed for reasons largely unrelated to the solvency of the firms demanding bank funds. If these banks reduce their lending by a greater degree

<sup>2</sup> See Hernando and Villanueva (2012).

<sup>3</sup> Econometrically, the way to implement this strategy involves including dummy variables for year and borrowing firm in a regression of lending granted to a firm on the capital ratio of each lending bank. Albertazzi and Marchetti (2010), Jiménez et al. (2010, 2011), Gan (2007) and Khwaja and Mian (2008) use variants of this methodology to explain either the probability that a loan is rejected or else the growth in lending to a firm.

<sup>4</sup> See Karaivanov et al. (2010).

than the banking system as a whole, it would be reasonable to think that supply-side factors have played an important role in the growth of their lending. Hernando and Villanueva (2012) argue that banks specialising in real estate development are, owing to their greater exposure to house price changes, less able to generate capital during a recession like the current one, without the solvency position of the firms to which they lend necessarily being worse than that of other firms.

The database used contains data for all Spanish commercial and savings banks and combines information on capital and risk-adjusted assets at the consolidated group level with data for total lending by each bank at the sector level (distinguishing between 20 sectors) and for problem loans (with the same sectoral breakdown). Specialisation in the real estate sector is measured in terms of the average proportion of total lending to real estate development during the period 1995-97, i.e. before the start of the upswing that ended in 2007. The database is organised in such a way that each observation represents the credit extended by each bank to each industry, so that the sample has around 1,300 observations for each year.

The strategy to identify the effects of bank capital on the supply of credit using these data consists of two steps. First, it is established that financial institutions specialising in real estate development between 1995 and 1997 experienced greater falls in capital at the start of the recession.<sup>5</sup> Second, it is examined, by estimating linear models again, whether these same banks, which specialise in the financing of real estate development, reduced their lending to other sectors to a greater extent.<sup>6</sup>

In order to take into consideration the effects of possible expected changes in capital, the rate of problem loans, which approximates these anticipated future capital requirements, is introduced as an explanatory variable.<sup>7</sup>

## Results

The first stage of our analysis examines the growth of banks' capital from 2004, distinguishing on the basis of level of specialisation in real estate development. The growth of capital is determined, among other factors, by the ability to retain earnings, so the banks specialising in real estate development can be expected to have been less able to accumulate capital from 2008, when house prices began to fall.

Analysis of the growth of capital between 2004 and 2011 reveals that the banks which concentrated a larger fraction of their banking book in real estate development loans between 1995 and 1997 recorded, in the years leading up to the 2009 recession, very similar growth in capital to that of other banks.<sup>8</sup> By contrast, specialisation in real estate development does explain the lower growth of capital in 2009 when house prices had already been falling for around one year (see left-hand panel of Chart 1). Specifically, in a comparison of banks which are similar except for a 1 pp difference in their specialisation in the real estate development sector in 1995, the capital of the most highly specialised banks grew by 1 pp less in 2009.

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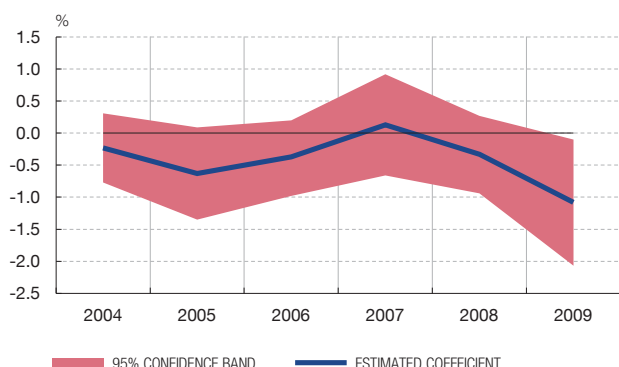
5 This analysis is performed using linear regression models for each year during the period 2004-09. In the linear regression other variables are held constant, such as nine indicators of the region in which the bank has the largest number of offices, the ratio of capital to assets and the proportion of problem loans in 1998, the type of bank (savings or commercial) and the increase in average house prices in the provinces in which the bank operates, weighted by the number of branches.

6 The variables mentioned in Footnote 5 and dummy variables for each industry are held constant in each linear regression.

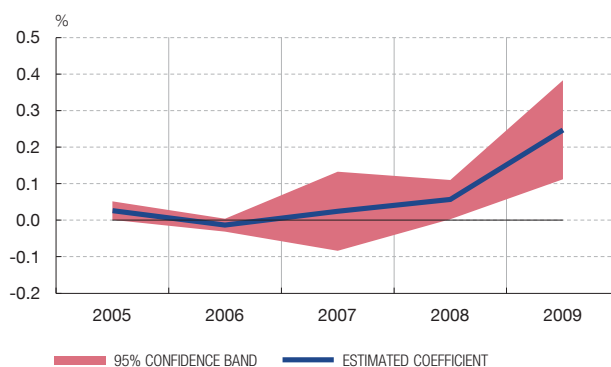
7 See Hernando and Villanueva (2012).

8 The coefficient of a linear regression of year-on-year growth in capital on specialisation in real estate development between 1995 and 1997 is around zero in the expansionary period.

RELATIONSHIP BETWEEN SPECIALISATION IN THE REAL ESTATE SECTOR AND CHANGE IN CAPITAL (a)



RELATIONSHIP BETWEEN SPECIALISATION IN THE REAL ESTATE SECTOR AND CHANGE IN THE NPL RATIO (b)



SOURCE: Hernando and Villanueva (2012).

- a The chart shows the estimated effect (in linear regressions for each year of the sample) on capital growth of a 1 pp rise in exposure to the real estate sector (measured as a percentage) between 1995 and 1997.
- b The chart shows the increase in the fraction of non-performing loans predicted to arise from a 1 pp increase in exposure to the real estate development sector for a bank located in a province in which the rise in house prices between 2004 and the year in question stood in the 10th percentile.

The results also suggest that the banks which at the beginning of the expansion had a larger fraction of their credit portfolio concentrated in real estate development loans experienced a very similar increase in the proportion of doubtful loans to that of other banks during the period 2004-2007. However, from 2008 non-performing loans (NPL) ratios began to increase among banks specialising in real estate development, and this trend became more marked in 2009 (see right-hand panel of Chart 1). Thus, from 2008 these banks faced not only lower growth of capital, but also higher capital requirements in the future.

Significantly, the differences in the NPL ratio associated with specialisation in the real estate development sector are only appreciated in the loans to that sector (see Chart 2). In other productive sectors, the relationship between the fraction of doubtful loans and specialisation in real estate development is statistically very weak. This suggests that the solvency of the non-real estate firms which borrowed from these specialised banks in 2009 was not very different from that of the firms which borrowed from non-specialised banks.

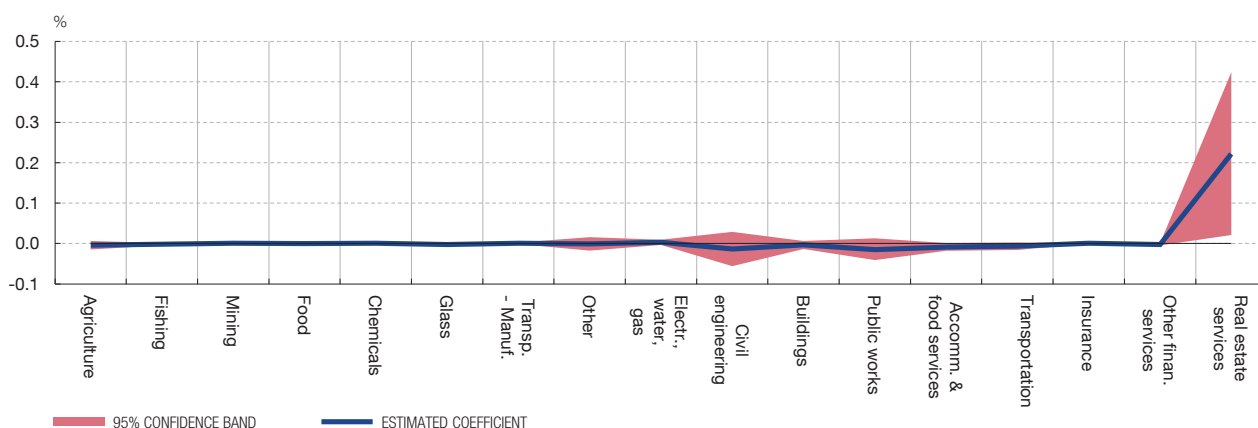
The second stage of our analysis looks at whether banks specialising in real estate development granted less credit than others. For this purpose, use is again made of linear regressions of year-on-year credit growth (by bank and by sector) on specialisation in real estate development.<sup>9</sup> More specifically, an estimate is made of whether, in each year considered and holding constant the entity type, its regional branch distribution and a 10-year lag in the NPL ratio and the asset level, the banks specialising in real estate development reduced their lending to a standard sector more than other lenders did.

During the expansionary phase between 2004 and 2007, the variables representing specialisation in real estate development and growth in lending to firms showed a correlation

<sup>9</sup> Specialisation includes variables such as entity type and the region in which the bank's branches are mostly located, as well as a dummy variable for sector.

RELATIONSHIP BETWEEN SPECIALISATION IN THE REAL ESTATE SECTOR AND THE RISE IN NPLs in 2009, BY PRODUCTIVE SECTOR (a)

CHART 2



SOURCE: Hernando and Villanueva (2012).

a The chart shows the increase in the NPL ratio of each industry predicted to arise from a 1 pp increase in exposure to the real estate development sector for a bank located in a province in which the rise in house prices between 2004 and the year in question stood in the 10th percentile.

GROWTH OF CAPITAL AND CREDIT IN 2009 AND EXPOSURE TO THE REAL ESTATE SECTOR BETWEEN 1995 AND 1997 (a)

TABLE 1

	Effect of a 1% increase in specialisation in real estate development on:		Effect of a 1% increase in capital on:
	Increase in capital (b)	Credit growth (c)	Credit growth
Without considering anticipated future changes in capital			
1 All sectors	-1.00	-0.91	0.789
2 Sectors not related to construction	-1.00	-0.95	0.830
Considering anticipated future changes in capital			
3 All sectors	-1.50	-1.46	0.638
4 Sectors not related to construction	-1.50	-1.63	0.610

SOURCE: Hernando and Villanueva (2012).

- a Data from banks' accounting returns, on credit and fraction of doubtful loans by industry and on consolidated group capital in 2009 are used [see Hernando and Villanueva (2012)]. All the coefficients are significant at 5%.
- b The coefficients, measured by ordinary least squares, measure how the growth of capital changes in 2009 on the basis of the fraction of assets between 1995 and 1997 assigned to real estate development. Held as constant are the type of bank (commercial or savings bank), the region where its presence is greatest, the change in average house prices between 2005 and 2008 in the provinces where the bank operates, and its level of assets and doubtful assets in 1998. Rows 3 and 4 add interaction between specialisation in real estate development and average house prices between 2005 and 2008.
- c The coefficients measure how the growth in credit changes in 2009 according to the fraction of assets between 1995 and 1997 that was allocated to real estate development. In addition to the regressors mentioned in footnote b, the specification includes 21 industry indicators.

of around zero. The relationship between these two variables changed in 2009, in which year a linear regression suggests that 1% higher specialisation in real estate development reduces the growth of credit to the industry of reference by 1%. Combining these results with those from the previous stage, a fall in capital of 1 pp results in an average contraction of credit extension of 0.79 pp (see Table 1) when anticipated changes in the bank's capital are disregarded, whereas when anticipated future losses are taken into account the contraction decreases to 0.64 pp.

To use these results to estimate what portion of the fall in credit extension between 2008 and 2009 is explained by the supply-side factors identified in this study, we now have to factor in the change in banks' capital in this period. Although most banks raised their levels of capital between 2008 and 2009, it is generally accepted that the markets required more capital. This lag with respect to the "desired" capital ratios would foreseeably operate the same as a capital shortfall. Thus, taking a level of 7% as a reference point for the ratio of capital to risk-adjusted assets, the bank capital channel would explain only 6% of the contraction in credit extension in 2009. If the reference point were a level of 8%, the bank capital channel would account for around 27% of the fall in credit in 2009.

## Conclusion

The evaluation of the relative contributions of demand and supply factors to credit growth comes up against what in economic terminology are known as identification problems, i.e. the existence of factors (the business cycle, among others) which determine simultaneous movements in credit supply and demand. Bank lending surveys (conducted by the central banks of the main developed economies), which explicitly distinguish between the two components, are limited to qualitative information. To assess empirically the influence of changes in capital on lending, a methodological approach based on analysing the impact of capital variations not linked to demand has been proposed. Specifically, the historical exposure to the real estate sector is used to proxy the change in capital at the onset of the crisis.

The results suggest that the banks traditionally most highly exposed to the real estate development sector reduced their lending comparatively more to sectors not related to construction. However, the size of that reduction was modest.

11.2.2013

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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).

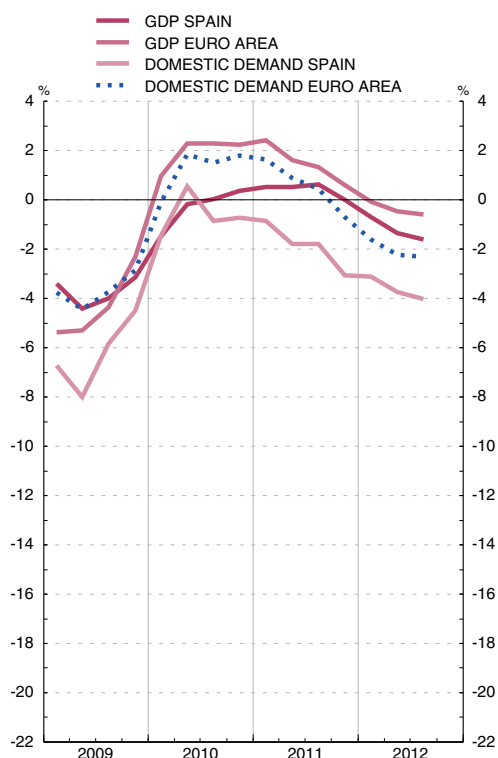
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

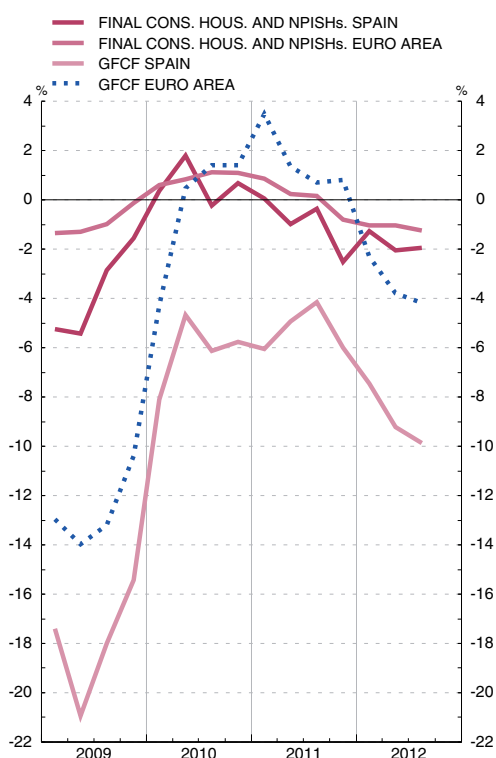
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
09	P	-3.7	-4.3	-3.8	-0.9	3.7	2.6	-18.0	-12.6	-6.3	-3.7	-10.0	-12.2	-17.2	-10.9	1 048	8 920	
10	P	-0.3	1.9	0.7	0.9	1.5	0.7	-6.2	-0.2	-0.6	1.3	11.3	11.0	9.2	9.4	1 049	9 169	
11	P	0.4	1.5	-0.9	0.1	-0.5	-0.1	-5.3	1.6	-1.9	0.6	7.6	6.5	-0.9	4.4	1 063	9 418	
09	Q4	P	-3.1	-2.3	-1.6	-0.1	1.8	2.5	-15.4	-10.4	-4.5	-2.9	-0.5	-4.4	-5.5	-5.8	260	2 243
10	Q1	P	-1.5	1.0	0.4	0.6	1.0	1.4	-8.1	-4.3	-1.5	-0.1	9.5	7.3	8.5	4.6	261	2 260
	Q2	P	-0.2	2.3	1.8	0.8	2.2	0.9	-4.7	0.5	0.5	1.8	12.5	12.8	14.6	11.9	262	2 289
	Q3	P	0.0	2.3	-0.2	1.1	2.5	0.7	-6.1	1.4	-0.9	1.5	10.6	12.1	6.6	10.3	262	2 305
	Q4	P	0.4	2.2	0.7	1.1	0.3	-0.0	-5.8	1.4	-0.7	1.8	12.4	11.7	7.5	10.9	264	2 316
11	Q1	P	0.5	2.4	0.0	0.9	2.2	0.2	-6.0	3.5	-0.9	1.6	10.2	10.5	4.5	8.7	265	2 340
	Q2	P	0.5	1.6	-1.0	0.2	-0.5	0.2	-4.9	1.4	-1.8	0.9	7.1	6.4	-1.6	4.7	266	2 353
	Q3	P	0.6	1.3	-0.4	0.2	-2.7	-0.4	-4.2	0.7	-1.8	0.4	7.6	5.7	-1.2	3.7	266	2 364
	Q4	P	-0.0	0.6	-2.5	-0.8	-1.1	-0.3	-6.0	0.8	-3.1	-0.7	5.8	3.6	-4.9	0.5	266	2 361
12	Q1	P	-0.7	-0.1	-1.3	-1.0	-3.7	-0.1	-7.5	-2.3	-3.1	-1.6	2.4	2.5	-5.8	-1.0	264	2 369
	Q2	P	-1.4	-0.5	-2.1	-1.0	-2.9	-0.2	-9.2	-3.8	-3.8	-2.2	2.9	3.4	-5.1	-0.6	263	2 371
	Q3	P	-1.6	-0.6	-1.9	-1.3	-3.9	-0.1	-9.9	-4.2	-4.0	-2.3	4.3	2.9	-3.5	-0.9	263	2 379

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



**DEMAND COMPONENTS. SPAIN AND EURO AREA**  
Annual percentage changes



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

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

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

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

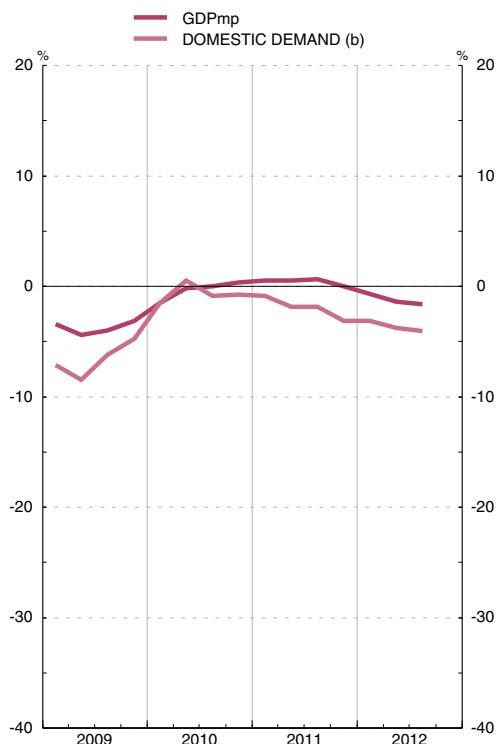
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

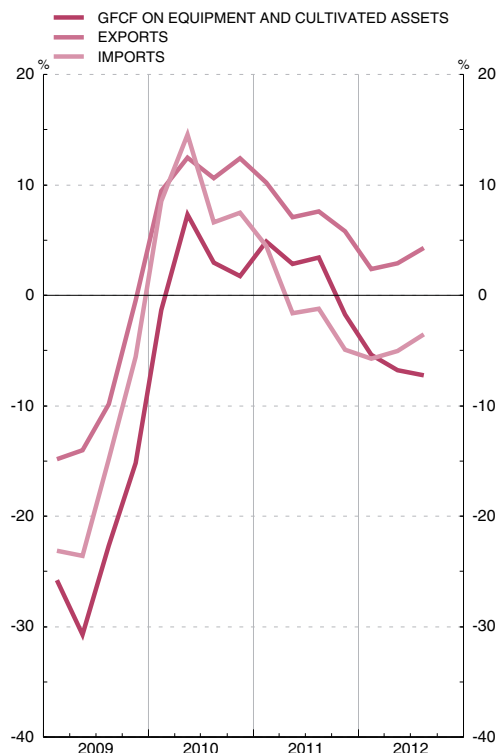
Annual percentage changes

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

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

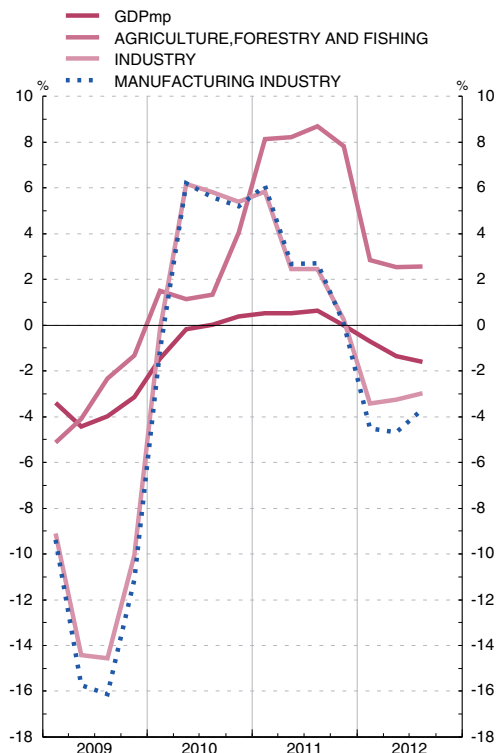
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

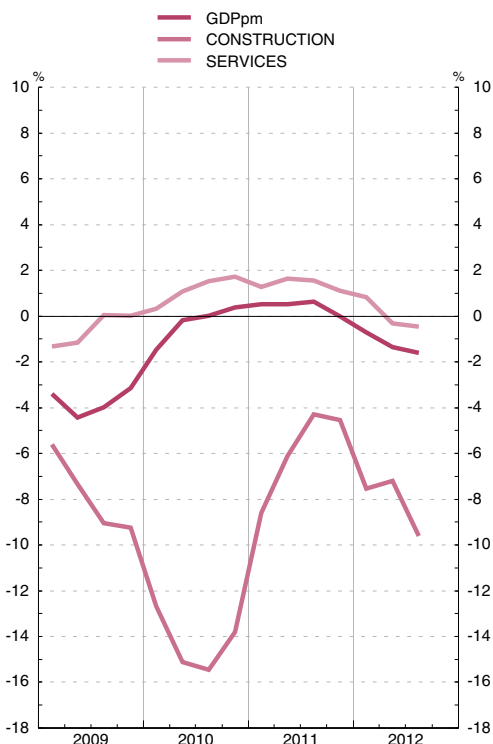
Annual percentage changes

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

**GDP. BRANCHES OF ACTIVITY**  
Annual percentage changes



**GDP. BRANCHES OF ACTIVITY**  
Annual percentage changes



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

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

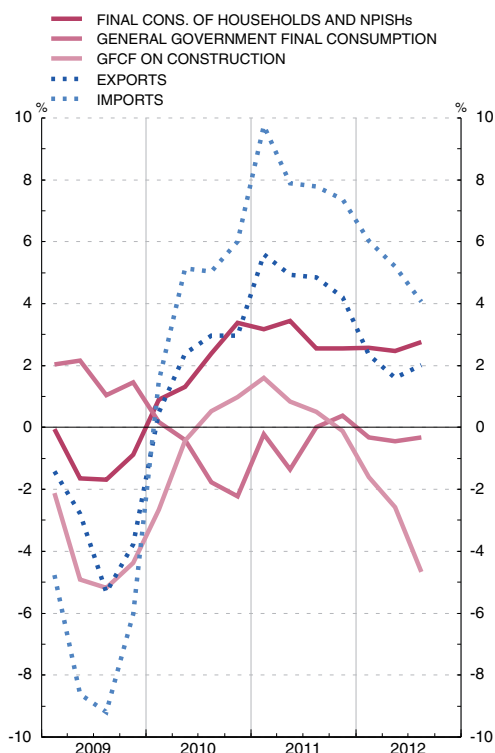
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

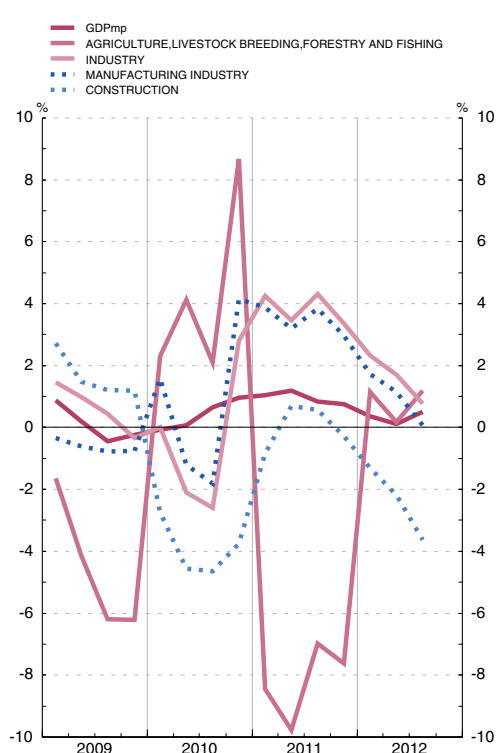
Annual percentage changes

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

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



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

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

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

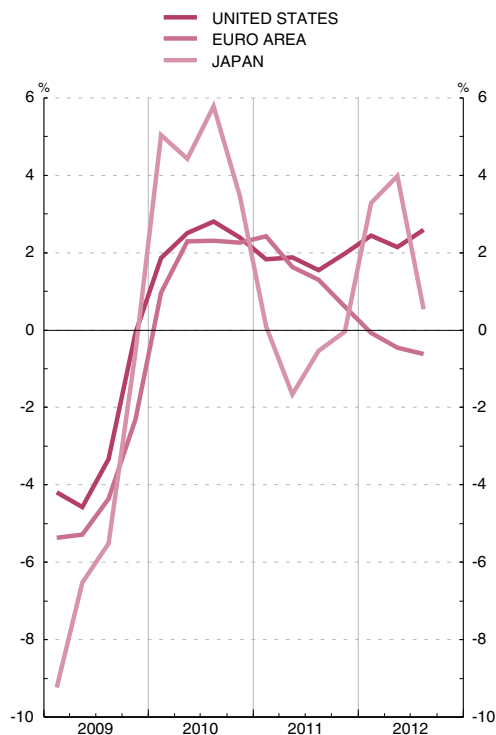
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

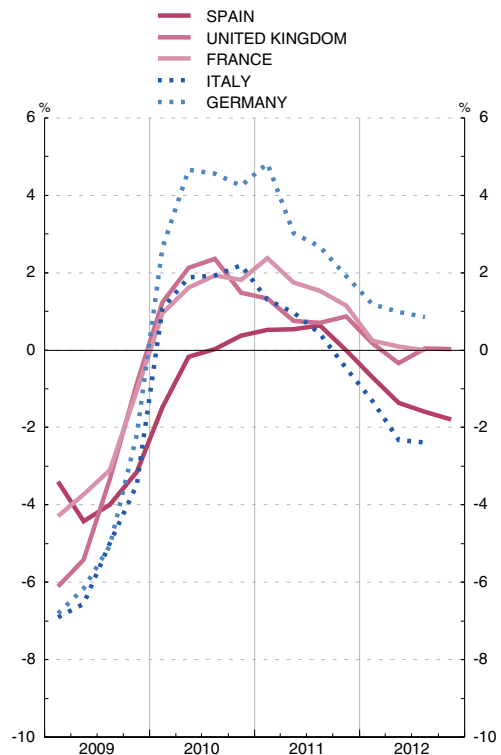
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	3.0	2.1	2.0	4.0	-0.3	2.4	1.6	1.8	4.7	1.8
<b>11</b>	1.9	1.6	1.5	3.1	0.4	1.8	1.7	0.6	-0.5	0.9
<b>12</b>	1.6	-25.1	-25.2	-24.3	-1.4	2.0	-25.0	-26.4	2.2	-0.0
<b>09 Q4</b>	-0.6	-2.1	-2.3	-2.2	-3.1	-0.1	-1.0	-3.5	-0.6	-0.9
<b>10 Q1</b>	2.5	1.0	1.0	2.6	-1.5	1.9	0.9	1.1	5.0	1.2
<b>Q2</b>	3.2	2.3	2.3	4.7	-0.2	2.5	1.6	1.9	4.4	2.1
<b>Q3</b>	3.3	2.5	2.3	4.6	0.0	2.8	1.9	1.9	5.8	2.4
<b>Q4</b>	2.9	2.4	2.3	4.2	0.4	2.4	1.8	2.2	3.5	1.5
<b>11 Q1</b>	2.4	2.4	2.4	4.8	0.5	1.8	2.4	1.3	0.1	1.3
<b>Q2</b>	1.8	1.7	1.6	3.0	0.5	1.9	1.7	1.0	-1.7	0.8
<b>Q3</b>	1.8	1.4	1.3	2.7	0.6	1.6	1.5	0.4	-0.5	0.7
<b>Q4</b>	1.6	0.8	0.6	1.9	-0.0	2.0	1.2	-0.5	-0.0	0.9
<b>12 Q1</b>	1.8	0.1	-0.1	1.2	-0.7	2.4	0.2	-1.3	3.3	0.2
<b>Q2</b>	1.6	-0.3	-0.5	1.0	-1.4	2.1	0.1	-2.3	4.0	-0.3
<b>Q3</b>	1.3	-0.4	-0.6	0.9	-1.6	2.6	-0.0	-2.4	0.5	0.0
<b>Q4</b>	...	...	...	...	-1.8	...	...	...	...	0.0

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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

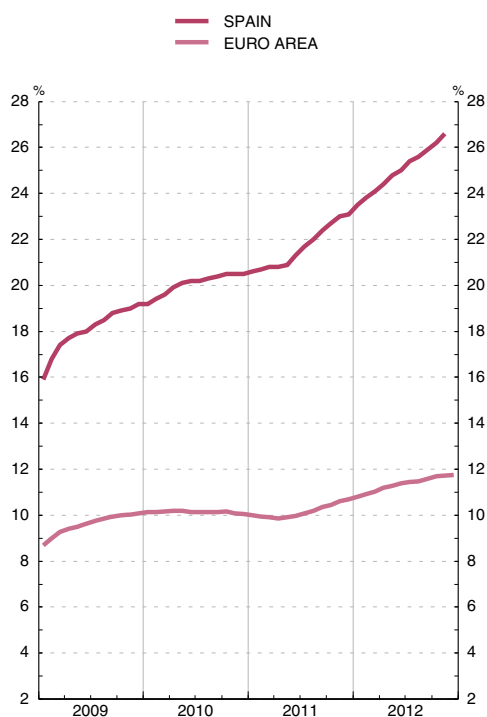
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

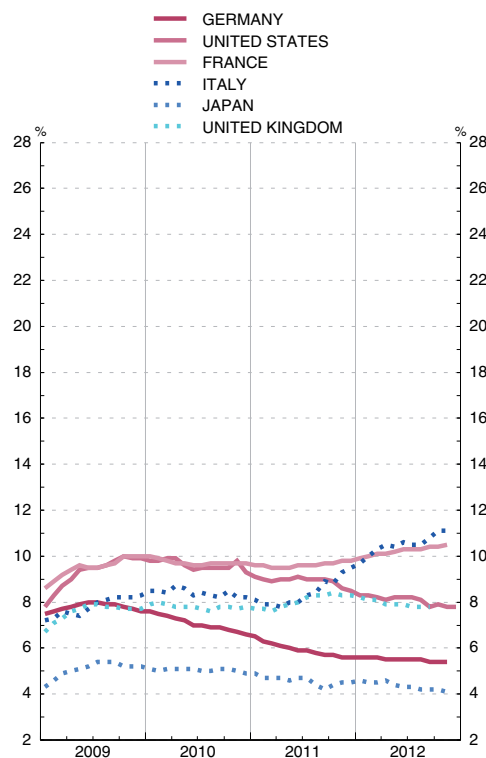
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>09</b>	8.2	9.0	9.6	7.8	18.0	9.3	9.5	7.8	5.1	7.6
<b>10</b>	8.3	9.6	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
<b>11</b>	8.0	9.6	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.0
<b>11 Jul</b>	8.0	9.6	10.1	5.9	21.7	9.0	9.6	8.3	4.7	8.2
<i>Aug</i>	8.0	9.7	10.2	5.8	22.0	9.0	9.6	8.4	4.4	8.3
<i>Sep</i>	8.0	9.8	10.3	5.7	22.4	9.0	9.7	8.9	4.2	8.3
<i>Oct</i>	8.0	9.9	10.5	5.7	22.7	8.9	9.7	8.8	4.4	8.4
<i>Nov</i>	7.9	10.0	10.6	5.6	23.0	8.6	9.8	9.3	4.5	8.3
<i>Dec</i>	7.9	10.0	10.7	5.6	23.1	8.5	9.8	9.5	4.5	8.3
<b>12 Jan</b>	7.9	10.1	10.8	5.6	23.5	8.3	9.9	9.7	4.6	8.2
<i>Feb</i>	8.0	10.2	10.9	5.6	23.8	8.3	10.0	10.0	4.5	8.1
<i>Mar</i>	7.9	10.2	11.0	5.6	24.1	8.2	10.1	10.3	4.5	8.1
<i>Apr</i>	7.9	10.3	11.2	5.5	24.4	8.1	10.1	10.5	4.6	7.9
<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	25.0	8.2	10.3	10.6	4.3	7.9
<i>Jul</i>	8.0	10.5	11.4	5.5	25.4	8.2	10.3	10.5	4.3	7.8
<i>Aug</i>	8.0	10.5	11.5	5.5	25.6	8.1	10.3	10.5	4.2	7.8
<i>Sep</i>	7.9	10.6	11.6	5.4	25.9	7.8	10.4	10.8	4.2	7.8
<i>Oct</i>	8.0	10.7	11.7	5.4	26.2	7.9	10.4	11.1	4.2	...
<i>Nov</i>	8.0	10.7	11.8	5.4	26.6	7.8	10.5	11.1	4.1	...
<i>Dec</i>	...	...	...	...	...	7.8	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

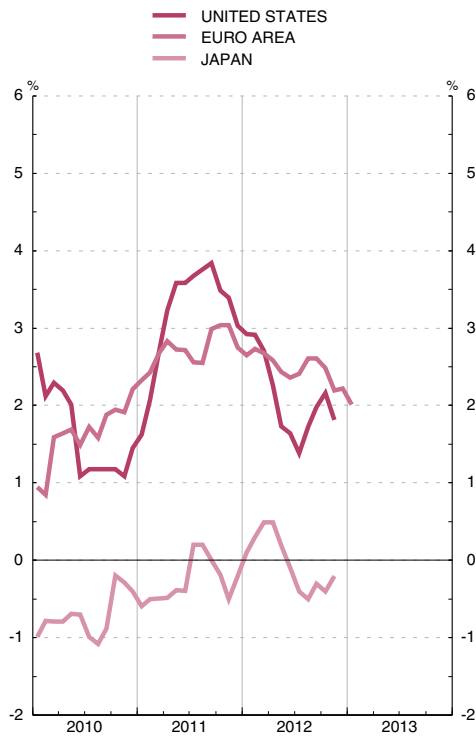
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

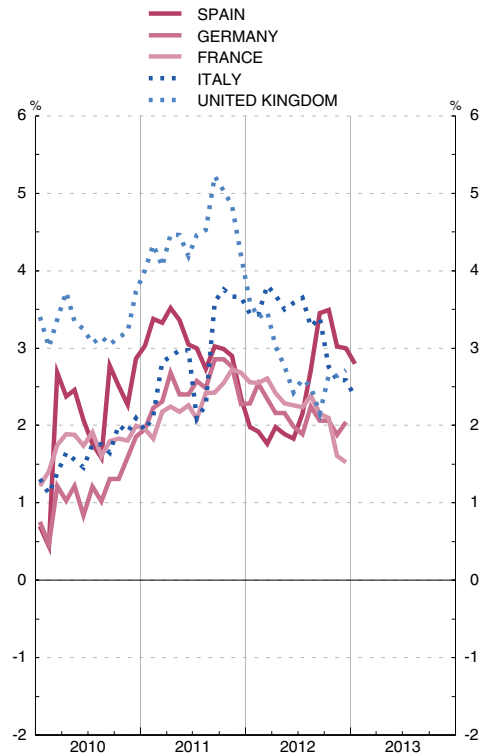
Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>10</b>	1.8	2.1	1.6	1.2	2.0	1.6	1.7	1.6	-0.7	3.3
<b>11</b>	2.9	3.1	2.7	2.5	3.1	3.2	2.3	2.9	-0.3	4.5
<b>12</b>	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>11 Aug</b>	3.2	3.0	2.5	2.5	2.7	3.8	2.4	2.3	0.2	4.5
<b>Sep</b>	3.2	3.3	3.0	2.9	3.0	3.8	2.4	3.6	-	5.2
<b>Oct</b>	3.1	3.4	3.0	2.9	3.0	3.5	2.5	3.8	-0.2	5.0
<b>Nov</b>	3.1	3.3	3.0	2.8	2.9	3.4	2.7	3.7	-0.5	4.8
<b>Dec</b>	2.8	3.0	2.7	2.3	2.4	3.0	2.7	3.7	-0.2	4.2
<b>12 Jan</b>	2.8	2.9	2.7	2.3	2.0	2.9	2.6	3.4	0.1	3.6
<b>Feb</b>	2.7	2.9	2.7	2.5	1.9	2.9	2.5	3.4	0.3	3.4
<b>Mar</b>	2.6	2.9	2.7	2.3	1.8	2.7	2.6	3.8	0.5	3.5
<b>Apr</b>	2.4	2.7	2.6	2.2	2.0	2.3	2.4	3.7	0.5	3.0
<b>May</b>	2.1	2.6	2.4	2.2	1.9	1.7	2.3	3.5	0.2	2.8
<b>Jun</b>	2.0	2.5	2.4	2.0	1.8	1.6	2.3	3.6	-0.1	2.4
<b>Jul</b>	1.9	2.5	2.4	1.9	2.2	1.4	2.2	3.6	-0.4	2.6
<b>Aug</b>	2.1	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
<b>Sep</b>	2.3	2.7	2.6	2.1	3.5	2.0	2.2	3.4	-0.3	2.2
<b>Oct</b>	2.2	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
<b>Nov</b>	1.9	2.4	2.2	1.9	3.0	1.8	1.6	2.6	-0.2	2.6
<b>Dec</b>	...	2.3	2.2	2.0	3.0	...	1.5	2.6	...	2.7
<b>13 Jan</b>	...	...	2.0	...	2.8	...	...	2.4	...	...

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	103.7	79.1	120.7	101.6	86.7	90.2	98.1	93.0	87.7
11	1.3918	111.00	79.74	103.4	74.5	128.6	100.7	82.4	92.8	97.6	90.5	88.7
12	1.2854	102.61	79.81	97.9	77.3	132.7	95.6	85.9	94.5	93.4	95.1	88.9
12 J-J	1.2905	99.33	76.97	98.9	77.0	137.5	96.3	85.5	98.7	93.7	94.1	93.1
13 J-J	1.3288	118.34	89.05	...	77.6	117.1	...	...	...	...	...	...
11 Nov	1.3556	105.02	77.47	102.6	75.7	134.1	99.9	83.7	95.8	96.8	92.5	91.2
11 Dec	1.3179	102.55	77.81	100.8	76.7	135.1	98.1	84.7	96.6	95.2	93.5	92.1
12 Jan	1.2905	99.33	76.97	98.9	77.0	137.5	96.3	85.5	98.7	93.7	94.1	93.1
12 Feb	1.3224	103.77	78.46	99.6	76.0	133.2	97.2	84.4	95.3	94.7	93.0	89.8
12 Mar	1.3201	108.88	82.48	99.8	76.8	126.8	97.3	85.2	90.4	94.9	94.5	85.3
12 Apr	1.3162	107.00	81.30	99.5	76.6	128.8	97.2	84.9	91.6	94.5	94.4	86.2
12 May	1.2789	101.97	79.73	98.0	77.7	133.3	95.7	86.2	94.6	93.2	95.7	89.2
12 Jun	1.2526	99.26	79.24	97.2	78.8	135.4	94.9	87.6	95.9	92.3	96.6	90.7
12 Jul	1.2288	97.07	78.99	95.3	79.0	136.6	93.2	87.8	96.7	91.0	96.8	90.9
12 Aug	1.2400	97.58	78.69	95.2	78.1	136.3	93.1	87.1	96.1	91.2	96.3	89.9
12 Sep	1.2856	100.49	78.17	97.2	76.4	135.0	94.9	85.2	94.8	93.2	94.8	88.7
12 Oct	1.2974	102.47	78.98	97.8	76.4	133.2	95.5	85.0	93.4	93.8	94.8	87.7
12 Nov	1.2828	103.94	81.02	97.2	77.4	130.6	95.2	85.9	91.5	93.5	95.1	86.5
12 Dec	1.3119	109.71	83.61	98.7	76.9	125.2	96.7	...	...	94.9	...	...
13 Jan	1.3288	118.34	89.05	...	77.6	117.1	...	...	...	...	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

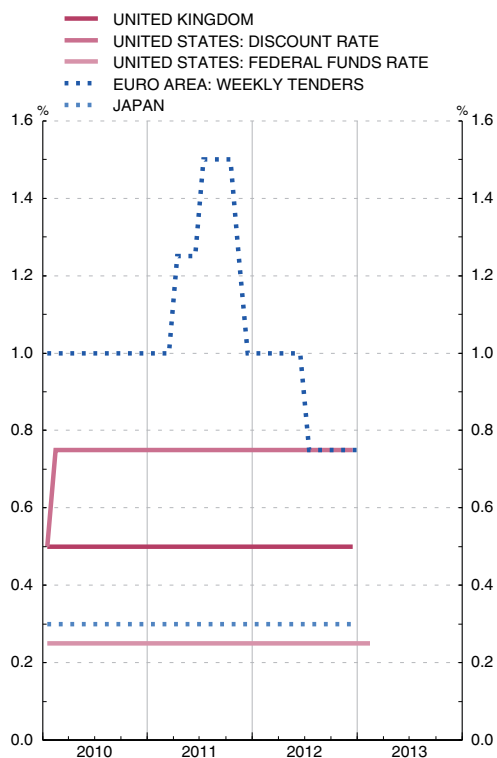
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

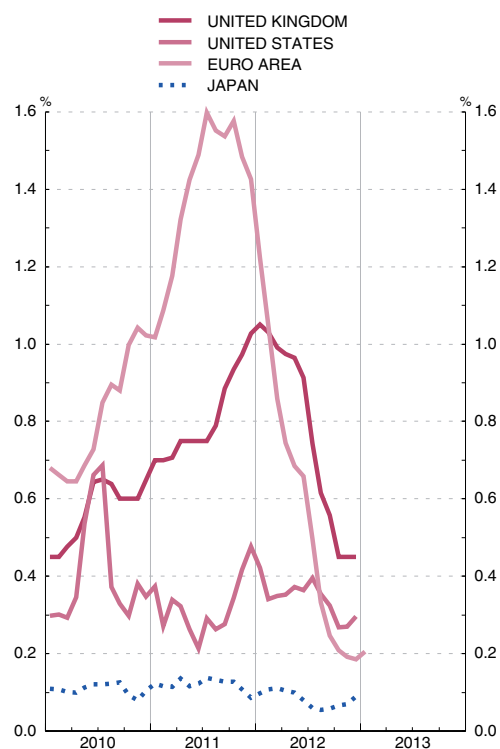
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
<b>10</b>	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
<b>11</b>	1.00	0.75	0.25	0.30	0.50	0.81	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
<b>12</b>	0.75	0.75	0.25	0.30	0.50	0.59	0.75	0.57	-	1.06	0.34	-	-	0.08	0.76
<b>11 Sep</b>	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	1.68	0.28	-	-	0.13	0.88
<b>Oct</b>	1.50	0.75	0.25	0.30	0.50	0.88	1.49	1.58	-	-	0.34	-	-	0.13	0.93
<b>Nov</b>	1.25	0.75	0.25	0.30	0.50	0.88	1.42	1.48	-	1.46	0.42	-	-	0.11	0.97
<b>Dec</b>	1.00	0.75	0.25	0.30	0.50	0.88	1.38	1.43	-	-	0.48	-	-	0.09	1.03
<b>12 Jan</b>	1.00	0.75	0.25	0.30	0.50	0.79	1.21	1.22	-	1.16	0.42	-	-	0.10	1.05
<b>Feb</b>	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
<b>Mar</b>	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
<b>Apr</b>	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
<b>May</b>	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
<b>Jun</b>	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
<b>Jul</b>	0.75	0.75	0.25	0.30	0.50	0.53	0.56	0.50	-	-	0.40	-	-	0.06	0.74
<b>Aug</b>	0.75	0.75	0.25	0.30	0.50	0.45	0.40	0.33	-	-	0.35	-	-	0.05	0.62
<b>Sep</b>	0.75	0.75	0.25	0.30	0.50	0.41	0.32	0.25	-	-	0.32	-	-	0.06	0.56
<b>Oct</b>	0.75	0.75	0.25	0.30	0.50	-	-	0.21	-	-	0.27	-	-	0.07	0.45
<b>Nov</b>	0.75	0.75	0.25	0.30	0.50	-	-	0.19	-	-	0.27	-	-	0.07	0.45
<b>Dec</b>	0.75	0.75	0.25	0.30	0.50	-	-	0.19	-	-	0.30	-	-	0.09	0.45
<b>13 Jan</b>	0.75	-	0.25	-	-	-	-	0.20	-	-	-	-	-	-	-
<b>Feb</b>	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-

### OFFICIAL INTERVENTION INTEREST RATES



### 3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

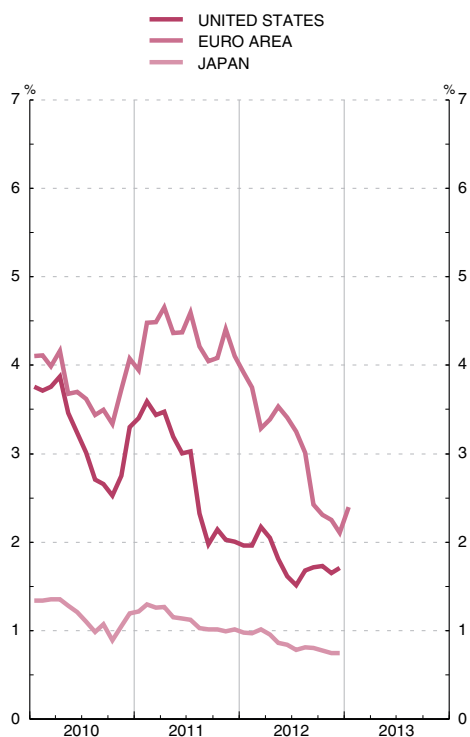
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

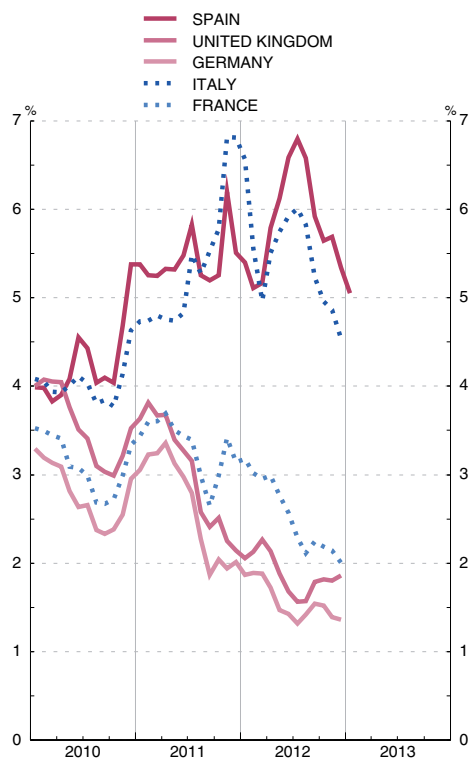
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
<b>11</b>	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
<b>12</b>	2.30	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
<b>11 Aug</b>	2.70	3.74	4.21	2.27	5.25	2.32	2.99	5.28	1.03	2.57
<b>Sep</b>	2.49	3.58	4.04	1.87	5.20	1.98	2.65	5.53	1.01	2.41
<b>Oct</b>	2.63	3.77	4.09	2.04	5.25	2.14	2.99	5.77	1.01	2.51
<b>Nov</b>	2.68	4.05	4.41	1.94	6.19	2.02	3.42	6.82	0.99	2.25
<b>Dec</b>	2.64	4.00	4.11	2.01	5.50	2.00	3.14	6.81	1.01	2.14
<b>12 Jan</b>	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
<b>Feb</b>	2.56	3.83	3.75	1.89	5.11	1.96	3.02	5.56	0.97	2.13
<b>Mar</b>	2.55	3.56	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26
<b>Apr</b>	2.52	3.65	3.39	1.72	5.79	2.05	2.99	5.51	0.95	2.14
<b>May</b>	2.38	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
<b>Jun</b>	2.28	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
<b>Jul</b>	2.17	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
<b>Aug</b>	2.22	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
<b>Sep</b>	2.18	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
<b>Oct</b>	2.12	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
<b>Nov</b>	2.05	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
<b>Dec</b>	1.99	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
<b>13 Jan</b>	...	...	2.40	...	5.05	...	...	...	...	...

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.

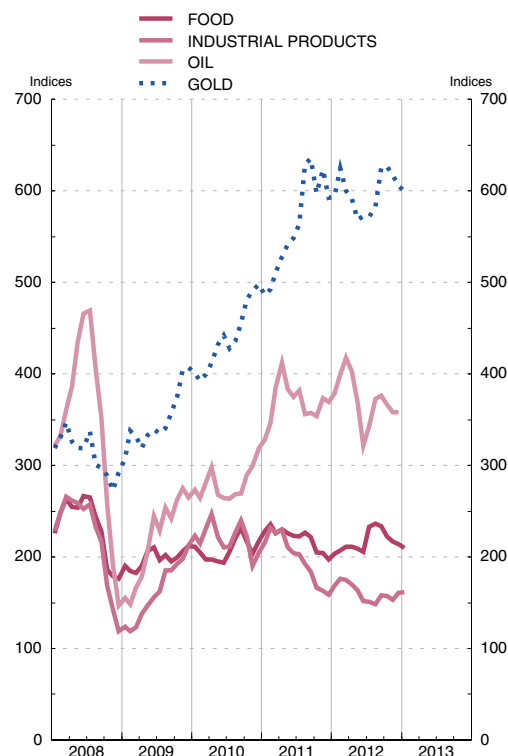
Base 2000 = 100

	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-J	179.4	186.5	203.6	168.7	183.8	162.3	378.6	111.1	593.7	1 656.1	41.35
13 J-J	174.1	185.8	209.6	161.2	166.7	158.9	...	113.9	599.1	1 671.3	40.40
11 Dec	168.6	178.4	197.0	158.9	174.5	152.3	369.3	108.7	592.3	1 652.3	40.18
12 Jan	179.4	186.5	203.6	168.7	183.8	162.3	378.6	111.1	593.7	1 656.1	41.35
Feb	179.8	191.8	206.9	176.2	192.6	169.2	399.2	120.6	624.7	1 742.6	42.37
Mar	181.9	193.2	210.9	174.5	192.8	166.7	417.2	126.8	600.0	1 673.8	40.75
Apr	180.0	191.0	210.9	170.2	191.5	161.1	402.9	120.5	591.3	1 649.6	40.30
May	180.8	186.9	209.4	163.6	180.9	156.2	368.9	111.0	568.3	1 585.5	39.83
Jun	177.9	179.1	205.5	151.5	165.9	146.8	321.4	95.7	572.4	1 596.7	40.94
Jul	195.1	192.9	232.9	151.3	161.7	146.9	342.7	103.1	571.4	1 593.9	41.71
Aug	192.9	193.1	236.1	148.4	155.9	145.2	372.9	114.1	582.9	1 626.0	42.22
Sep	189.8	196.5	233.4	158.2	158.8	158.0	376.6	113.2	625.3	1 744.5	43.59
Oct	189.4	190.6	222.7	157.4	160.0	156.2	366.2	112.2	626.2	1 747.0	43.28
Nov	180.1	185.6	217.1	152.8	156.2	151.3	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	...	113.9	599.1	1 671.3	40.40

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

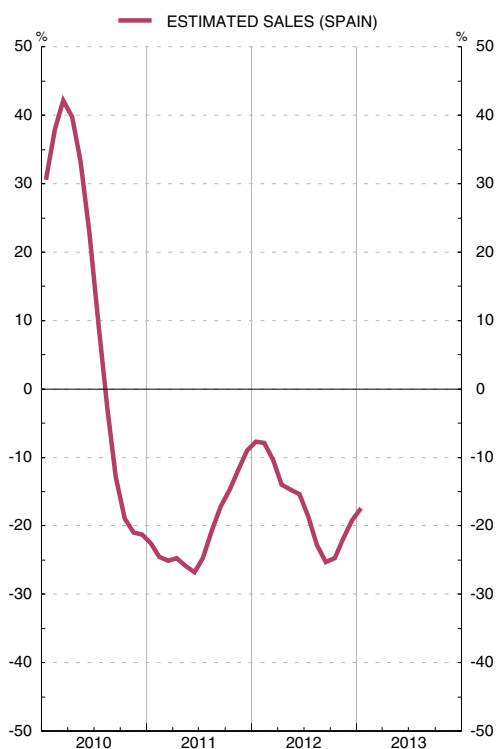
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers
				1					2	3	4							
10	-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	...	3.1	-8.1	-1.6	-0.9	-0.4	-1.6	1.9	-3.1	-2.0	1.3
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	...	-17.7	-0.7	-5.7	-5.6	-2.8	-7.2	-0.7	-7.2	-7.0	-0.3
12	P -31.6	P -30.7	P -18.0	P -21.4	P -22.3	P -15.2	...	...	P -13.4	P -11.2	P -6.7	P -6.2	P -2.4	P -8.9	P -1.7	P -8.7	P -7.7	...
12 J-J	P -20.2	P -17.6	P -9.5	P -24.6	P -20.7	P -15.5	1.9	...	2.5	-13.1	-4.6	-4.2	-1.2	-8.2	-1.3	-4.2	-4.1	-0.8
13 J-J	P -32.5	P -28.8	P -17.8	P -20.3	P -23.9	P -15.6	...	...	P -9.6	...	...	...	...	...	...	...	...	...
12 Feb	P -24.7	P -19.9	P -7.5	P -22.2	P -20.1	P -13.9	-2.7	...	-2.1	-14.7	-3.7	-3.3	-0.1	-4.6	1.3	-5.0	-5.3	-1.2
Mar	P -28.9	P -23.8	P -13.3	P -22.2	P -18.9	P -11.9	-4.4	...	-4.5	-7.3	-3.9	-2.8	0.7	-3.6	2.8	-6.6	-5.1	0.4
Apr	P -28.6	P -24.9	P -15.6	P -21.2	P -19.7	P -10.9	-21.5	...	-21.7	-7.7	-11.5	-11.3	-6.8	-16.9	-8.7	-12.5	-10.6	-3.1
May	P -33.2	P -34.1	P -18.7	P -23.8	P -19.1	P -18.0	-7.3	...	-8.1	-6.8	-4.2	-3.6	-1.2	-5.9	0.6	-4.6	-5.4	-0.3
Jun	P -25.1	P -24.8	P -14.7	P -17.6	P -19.6	P -14.3	-11.7	...	-12.1	-5.9	-4.5	-4.0	-0.8	-6.3	2.5	-6.4	-6.7	-0.6
Jul	P -29.3	P -29.1	P -18.4	P -21.0	P -21.3	P -14.9	-16.7	...	-17.2	-15.2	-7.0	-6.6	-3.8	-10.4	-2.5	-9.0	-7.5	-1.0
Aug	P -39.7	P -45.2	P -26.6	P -23.7	P -24.4	P -17.1	4.3	...	3.4	-9.8	-1.9	-1.3	0.3	-1.2	0.3	-4.7	-2.0	-0.4
Sep	P -36.8	P -39.0	P -25.1	P -25.5	P -25.7	P -18.4	-36.2	...	-36.8	-12.2	-12.8	-12.1	-5.9	-14.8	-5.5	-15.3	-15.4	-1.1
Oct	P -35.8	P -34.9	P -21.8	P -20.5	P -25.5	P -17.3	...	...	-21.7	-15.1	-8.3	-7.8	-3.0	-12.6	-2.6	-10.7	-9.0	-2.8
Nov	P -37.7	P -35.3	P -21.8	P -16.1	P -26.7	P -14.8	...	...	-20.3	-15.1	-7.8	-7.8	-2.2	-9.7	-2.6	-11.0	-9.7	-2.5
Dec	P -40.0	P -39.7	P -23.0	P -18.0	P -26.3	P -15.9	...	...	-23.0	-12.0	-10.2	-10.1	-5.1	-12.5	-4.4	-13.8	-11.6	...
13 Jan	P -32.5	P -28.8	P -17.8	P -20.3	P -23.9	P -15.6	...	...	P -9.6	...	...	...	...	...	...	...	...	...

#### CONSUMER CONFIDENCE INDEX



#### CAR SALES

Trend obtained with TRAMO-SEATS



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

a. Data adjusted by working days.

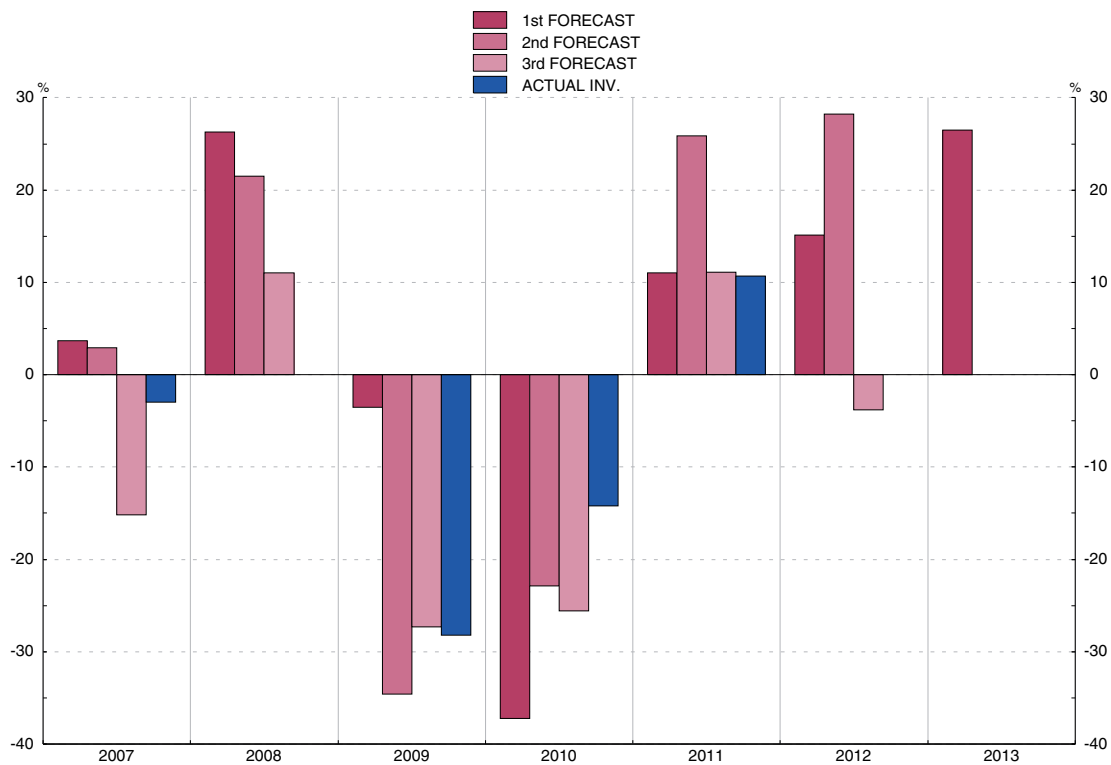
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
07	1							
08		-3	4	3				-15
09		-	26	22				11
10		-28	-4	-35				-27
11		-14	-37	-23				-26
12		11	11	26				11
13		...	15	28				-4
		...	27	...				...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

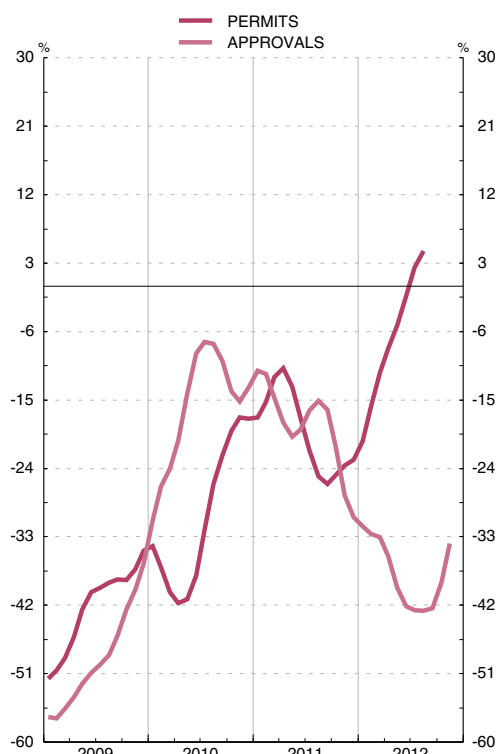
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

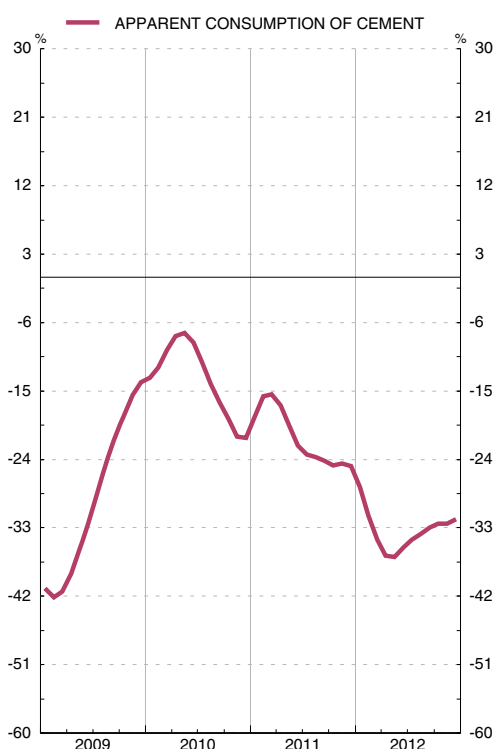
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	Housing	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.4	-32.3
10	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.0	-38.0	-20.3	-38.5	-38.7	-14.6	-45.2	-15.4
11	P -16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.2	-46.2	-56.6	-47.8	-51.0	-58.6	-40.2	-16.4
11 J-D	P -16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.2	-46.2	-56.6	-47.8	-51.0	-58.6	-40.2	-16.4
12 J-D	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-34.0
11 Sep	P -37.8	-32.6	-29.9	-49.5	-14.8	4.8	-40.0	-41.8	-43.3	-40.4	-50.5	-44.2	-39.1	-21.6
Oct	P -18.7	-19.7	-17.3	-16.9	-7.4	-0.7	-66.7	-44.1	-48.4	-13.8	-82.1	-56.2	-78.4	-27.5
Nov	P -20.2	-26.4	-21.5	-3.4	-41.4	-35.8	-40.1	-43.8	-66.2	-79.8	-85.1	-62.3	-30.6	-25.3
Dec	P -51.7	-44.4	-41.9	-68.2	-32.6	-30.4	-72.0	-46.2	-71.6	-67.4	-77.9	-72.1	-72.1	-19.9
12 Jan	P -50.3	-51.8	-50.2	-45.1	-24.5	-29.8	-67.8	-67.8	-66.3	-83.4	-87.7	-63.2	-68.7	-24.1
Feb	P -20.1	-20.8	-17.4	-18.5	-38.5	-34.7	-17.7	-42.4	-39.6	-83.1	-64.2	-35.2	-6.5	-32.0
Mar	P -26.9	-25.4	-25.6	-29.7	-27.9	-26.7	-68.0	-50.6	-68.1	-72.7	13.2	-65.9	-67.9	-36.5
Apr	P -8.1	-8.7	-6.3	-7.4	-34.3	-32.2	-56.7	-51.9	-59.3	-87.8	-90.0	-46.2	-55.2	-41.1
May	P -16.8	-37.1	-36.1	32.1	-38.9	-36.3	-35.1	-46.3	-43.1	-73.6	-55.4	-37.9	-33.5	-37.2
Jun	P -39.9	-26.9	-26.3	-59.7	-49.2	-55.2	-50.6	-46.9	-44.6	-86.3	-82.8	-23.4	-53.4	-35.0
Jul	P 11.6	4.9	8.9	24.6	-38.8	-38.5	...	...	...	...	...	...	...	-32.4
Aug	P 4.0	-10.0	-15.9	31.0	-42.0	-38.2	...	...	...	...	...	...	...	-33.6
Sep	P ...	...	...	...	-52.1	-57.1	...	...	...	...	...	...	...	-37.9
Oct	P ...	...	...	...	-40.2	-43.7	...	...	...	...	...	...	...	-24.7
Nov	P ...	...	...	...	-17.6	-31.0	...	...	...	...	...	...	...	-33.7
Dec	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-36.8

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

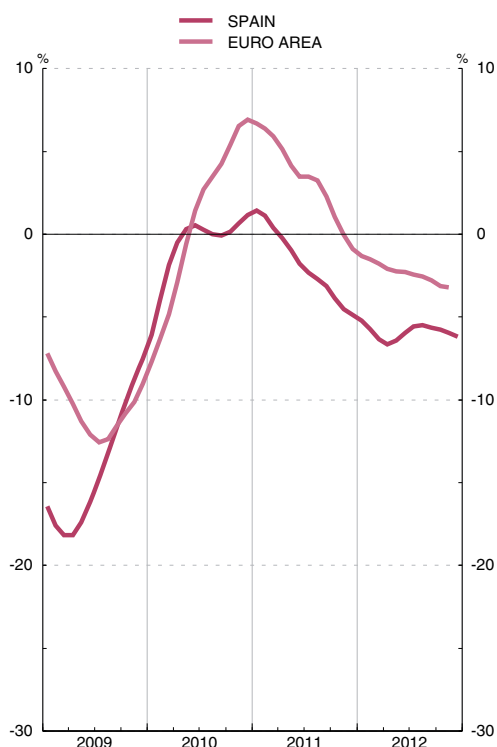
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

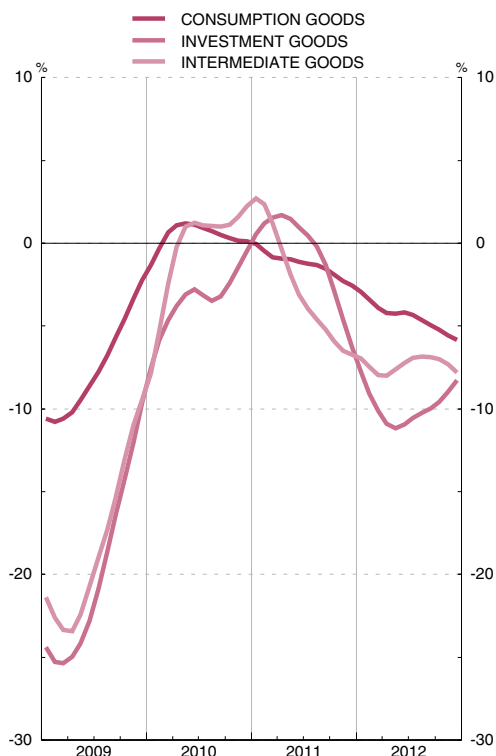
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.9	-15.9	-5.0	-20.9	-19.2	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	3.0	9.2	10.0	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.4	4.5	0.6	8.6	4.1	
11	J-D	MP	81.9	-1.8	-1.4	0.3	-2.6	-14.6	-1.4	-3.6	3.4	4.5	0.6	8.6	4.1	
12	J-D	MP	77.0	-5.9	-4.6	-10.7	-7.2	0.9	-19.1	-6.4	...	...	...	...	...	
11	Sep	P	84.9	-1.4	0.7	1.1	-4.3	-2.9	-17.8	-1.2	-1.6	2.1	2.6	0.1	5.6	1.9
	Oct	P	81.1	-4.5	-2.4	-1.9	-6.3	-7.6	-20.7	-4.0	-6.0	0.8	1.6	0.2	4.6	-0.2
	Nov	P	84.0	-7.0	-4.0	-7.8	-9.9	-5.2	-16.2	-6.9	-6.3	-0.1	0.7	-1.8	4.5	-0.7
	Dec	P	74.2	-6.5	-4.0	-8.1	-8.1	-6.4	-8.5	-6.4	-7.2	-1.7	0.2	-0.6	1.8	-0.4
12	Jan	P	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-1.8	-0.8	-2.0	1.6	-1.9
	Feb	P	80.8	-3.2	-2.3	-9.0	-5.2	7.9	-2.6	-4.7	8.9	-1.7	-2.6	-4.7	1.2	-4.6
	Mar	P	82.7	-10.5	-8.2	-14.3	-13.1	-3.1	-12.6	-11.0	-5.6	-1.7	-1.1	-2.4	2.6	-2.9
	Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.5	-3.2	-4.3	-0.9	-4.4
	May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.5	-2.7	-2.6	-1.6	-3.7
	Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-1.9	-2.3	-2.1	-0.6	-3.6
	Jul	P	82.5	-2.9	-1.4	-7.2	-4.8	4.9	-35.6	-2.7	0.5	-2.6	-2.6	-3.4	-1.3	-3.9
	Aug	P	62.5	-2.5	-2.9	-5.8	-4.6	4.2	-21.0	-3.1	2.5	-1.2	-1.2	-0.2	0.3	-3.6
	Sep	P	74.6	-12.1	-12.0	-19.1	-12.2	-1.9	-26.7	-12.7	-4.4	-2.7	-2.9	-3.0	-1.1	-4.5
	Oct	P	81.8	0.9	2.7	-2.2	-0.9	5.7	-15.9	1.1	2.0	-3.3	-3.6	-2.9	-4.2	-4.3
	Nov	P	78.1	-7.0	-5.7	-12.9	-7.4	-0.9	-23.5	-7.4	-1.3	-3.7	-4.2	-3.6	-4.4	-4.8
	Dec	P	67.9	-8.5	-12.5	-6.0	-10.5	0.1	-22.0	-9.4	-1.5	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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



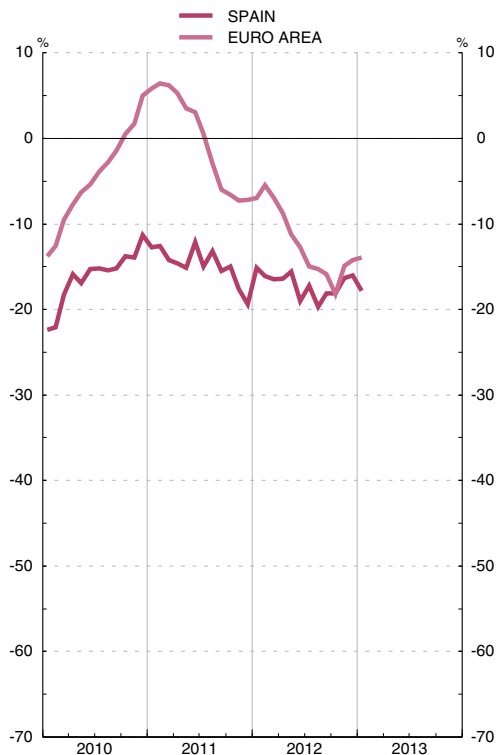
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

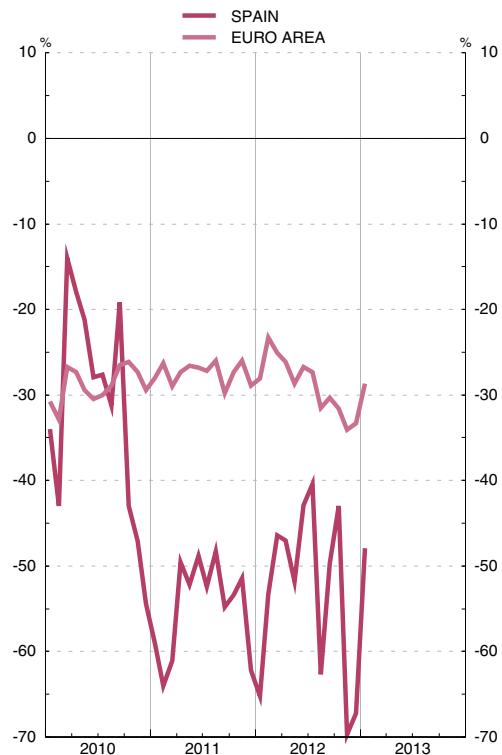
Percentage balances

		Industry, excluding construction										Construction				Memorandum item: euro area (b)				
		Business climate indicator (a)	Production over the last three months	Trend in production (a)	Total orders (a)	Foreign orders	Stocks of finished products (a)	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator	
								Consumption (a)	Investment (a)	Intermediate goods (a)	Other sectors (a)				Production	Orders	Business climate indicator	Order Book		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
10	M	-16	-8	-1	-37	-29	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-29	
11	M	-15	-12	-3	-31	-24	11	-10	-12	-17	-45	-55	-23	-48	-46	-45	0	-7	-27	
12	M	-17	-20	-5	-37	-26	9	-10	-16	-23	-15	-53	-21	-47	-45	-59	-12	-25	-29	
12	J-J	M	-15	-26	-2	-37	-26	7	-10	-15	-17	-10	-65	-14	-50	-67	-66	-7	-16	-28
13	J-J	M	-18	-24	-4	-41	-30	8	-13	-14	-23	-3	-48	-27	-41	-58	-56	-14	-32	-29
11	Oct	-15	-19	-3	-32	-23	11	-7	-8	-22	-35	-53	-12	-46	-31	-54	-7	-14	-27	
	Nov	-18	-26	-7	-36	-29	10	-9	-19	-24	-29	-51	-37	-33	-71	-74	-7	-14	-26	
	Dec	-19	-30	-6	-38	-30	14	-10	-26	-26	-34	-62	-19	-43	-65	-62	-7	-16	-29	
12	Jan	-15	-26	-2	-37	-26	7	-10	-15	-17	-10	-65	-14	-50	-67	-66	-7	-16	-28	
	Feb	-16	-26	-4	-35	-26	10	-12	-14	-19	-6	-53	-40	-46	-49	-51	-6	-14	-23	
	Mar	-17	-19	-7	-33	-19	9	-10	-15	-21	-7	-46	-29	-31	-34	-61	-7	-16	-25	
	Apr	-16	-17	-5	-34	-23	10	-7	-16	-23	-9	-47	7	-33	-31	-67	-9	-19	-26	
	May	-16	-18	-2	-37	-25	8	-9	-16	-20	-17	-52	-26	-52	-42	-65	-11	-23	-29	
	Jun	-19	-16	-9	-39	-28	9	-7	-17	-25	-34	-43	-14	-43	-45	-63	-13	-26	-27	
	Jul	-17	-18	-3	-40	-27	9	-10	-9	-26	-24	-40	-14	-43	-17	-47	-15	-28	-27	
	Aug	-20	-22	-10	-39	-27	10	-11	-23	-25	-31	-63	-27	-60	-56	-62	-15	-29	-32	
	Sep	-18	-17	-5	-38	-25	11	-10	-20	-24	-29	-50	-43	-58	-24	-38	-16	-30	-30	
	Oct	-18	-22	-8	-38	-26	8	-12	-16	-26	-5	-43	-25	-32	-55	-55	-18	-35	-32	
	Nov	-16	-18	-3	-39	-29	7	-11	-15	-22	-2	-70	-10	-63	-43	-73	-15	-32	-34	
	Dec	-16	-27	-0	-40	-29	8	-13	-12	-23	-3	-67	-19	-56	-71	-62	-14	-31	-33	
13	Jan	-18	-24	-4	-41	-30	8	-13	-14	-23	-3	-48	-27	-41	-58	-56	-14	-32	-29	

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.

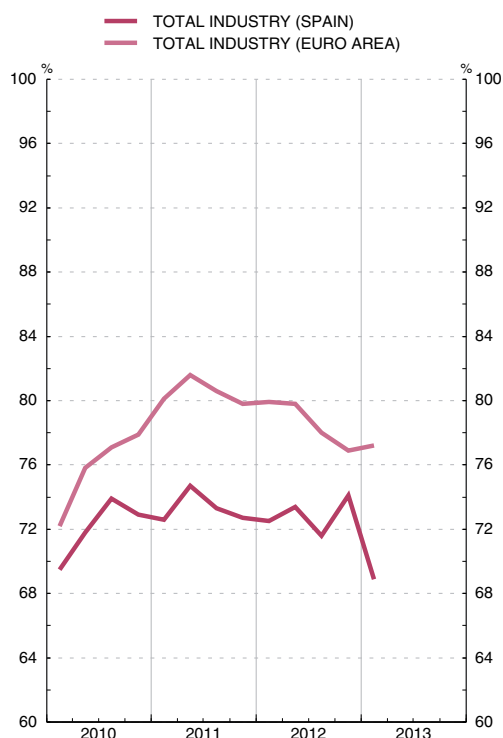
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

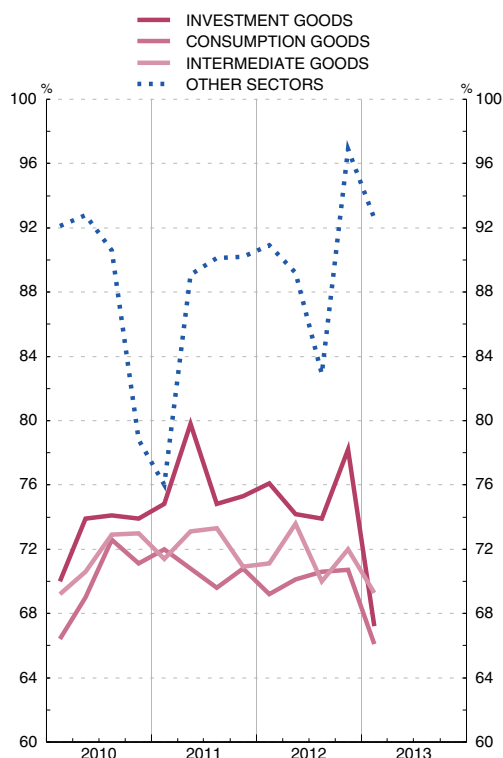
Percentages and percentage balances

	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	
<b>10</b>	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
<b>11</b>	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.5
<b>12</b>	72.9	73.6	21	70.2	71.0	16	75.6	76.1	16	71.7	72.0	30	90.0	93.3	3	78.7
<b>12 Q1-Q1</b>	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.9
<b>13 Q1-Q1</b>	68.9	70.1	24	66.1	66.9	16	67.2	69.3	19	69.3	70.5	34	92.6	92.5	-	77.2
<b>10 Q3</b>	73.9	74.6	15	72.6	73.6	10	74.1	74.5	19	72.9	73.8	18	90.6	90.9	0	77.1
<b>Q4</b>	72.9	72.1	26	71.1	71.3	21	73.9	70.3	25	73.0	72.4	24	78.8	84.5	73	77.9
<b>11 Q1</b>	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.1
<b>Q2</b>	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.6
<b>Q3</b>	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.6
<b>Q4</b>	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.8
<b>12 Q1</b>	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.9
<b>Q2</b>	73.4	74.6	21	70.1	71.4	15	74.2	75.3	16	73.6	74.6	30	89.2	92.9	5	79.8
<b>Q3</b>	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	78.0
<b>Q4</b>	74.1	73.9	21	70.7	71.5	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	76.9
<b>13 Q1</b>	68.9	70.1	24	66.1	66.9	16	67.2	69.3	19	69.3	70.5	34	92.6	92.5	-	77.2

**CAPACITY UTILISATION. TOTAL INDUSTRY**  
Percentages



**CAPACITY UTILISATION. BY TYPE OF GOOD**  
Percentages



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

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

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

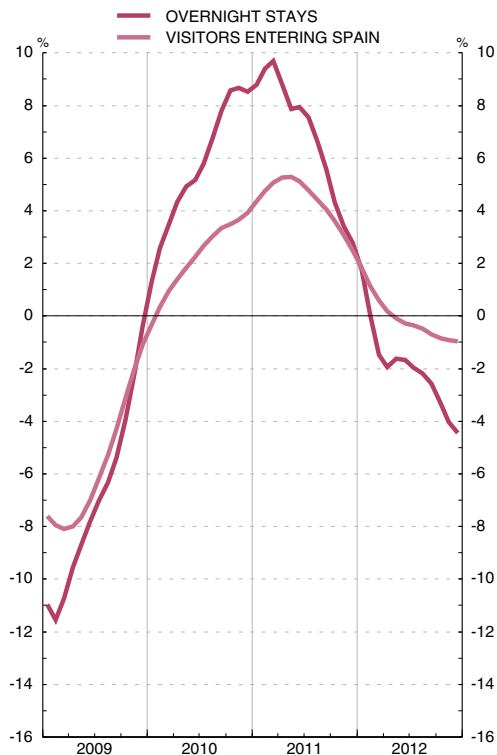
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

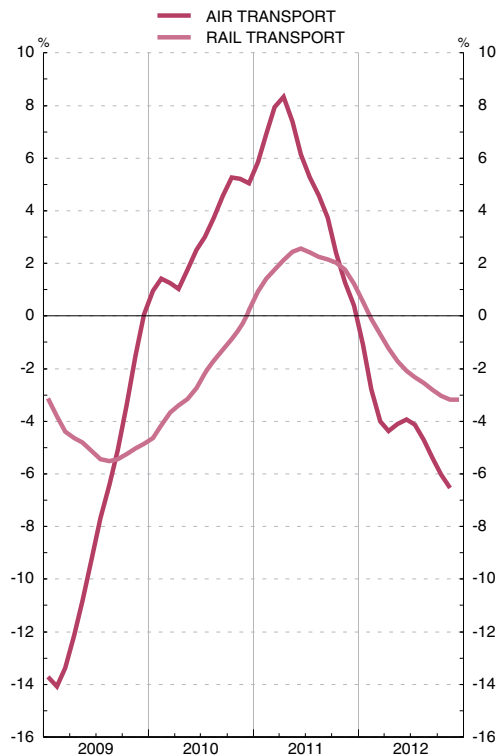
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight	
									Total	Domestic flights	Internation- al flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
09	P	-7.2	-10.8	-6.9	-9.6	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-4.1	-12.9	-5.5	-24.8	
10	P	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	2.8	4.6	-2.8	-3.0	
11	P	3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-5.4	5.8	2.6	7.9	
11	J-D	P	3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-5.4	5.8	2.6	7.9
12	J-D	P	-2.6	1.5	-1.9	2.3	0.0	2.7	-3.5	...	...	...	...	...	-2.0	...	
11	Sep	P	6.0	9.7	8.0	11.4	7.9	10.9	3.6	7.6	1.8	10.9	8.0	8.4	5.3	2.4	23.5
	Oct	P	-0.2	7.7	3.2	10.8	6.4	9.4	2.1	2.3	-6.3	7.5	0.4	2.9	1.9	3.2	4.3
	Nov	P	-1.6	1.2	2.1	6.4	1.3	3.2	-0.9	-2.1	-7.0	1.9	-1.6	-0.5	6.9	3.4	4.8
	Dec	P	-1.4	3.1	2.0	7.7	1.5	3.4	-0.2	4.1	-1.5	8.8	-2.3	-5.9	12.8	2.2	-9.7
12	Jan	P	2.6	4.3	3.5	6.1	1.0	4.6	-2.3	-3.0	-7.4	0.2	-5.0	8.3	8.7	2.3	3.6
	Feb	P	-1.2	2.0	-0.7	1.3	-2.5	0.8	-5.9	-5.7	-12.2	-0.6	-2.8	13.7	10.3	2.4	0.1
	Mar	P	-0.6	0.4	-3.5	-3.8	-1.7	2.5	-6.4	-7.0	-15.0	-1.1	-6.6	20.0	9.5	-1.8	-10.5
	Apr	P	-4.0	-2.8	-4.8	-4.6	-5.1	-1.7	-9.4	-7.2	-14.1	-3.0	-3.5	0.8	5.8	-2.1	1.7
	May	P	-0.4	2.1	0.4	3.5	1.5	5.8	-5.1	-3.8	-10.1	-0.1	-5.1	-5.5	4.7	-2.6	4.0
	Jun	P	-2.3	1.4	-1.3	2.7	-2.2	4.7	-12.8	-1.3	-8.4	2.5	-0.7	0.7	7.5	-3.3	-3.9
	Jul	P	-3.7	3.0	-1.4	4.3	2.2	4.4	-1.3	-2.5	-8.6	0.7	-4.2	-12.1	6.6	-2.3	-4.0
	Aug	P	-3.2	1.0	-2.1	3.5	4.2	5.0	3.2	-3.0	-10.1	0.6	-12.6	0.2	0.8	-1.0	-1.9
	Sep	P	-1.7	5.5	-0.1	5.8	3.3	5.1	0.4	-3.5	-12.6	1.3	-4.3	-1.2	5.7	-5.8	-13.9
	Oct	P	-5.4	-1.4	-3.6	0.4	-4.8	-3.2	-7.4	-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	-1.2	-4.4	-5.0	-
	Dec	P	-5.7	-0.6	-5.1	1.7	-0.9	-1.3	-0.6	...	...	...	...	...	...	-3.8	...

**TOURISM**  
Trend obtained with TRAMO-SEATS



**TRANSPORT**  
Trend obtained with TRAMO-SEATS



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

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

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

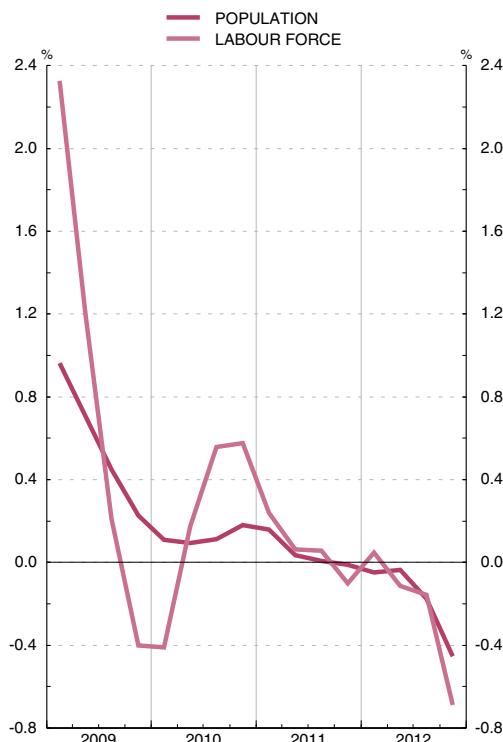
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

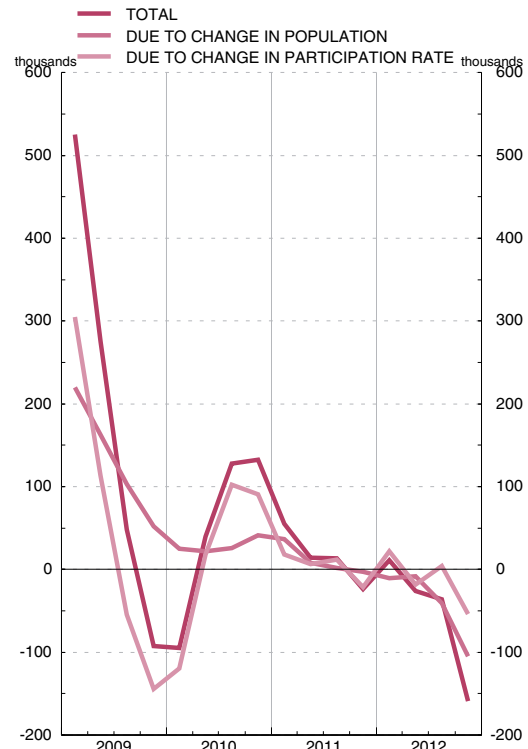
Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
		1	2	3			Total	Due to change in population over 16 years of age	Due to change in participation rate	
09	M	38 432	224	0.6	59.95	23 037	189	134	55	0.8
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1
11	Q1-Q4M	38 497	18	0.0	60.01	23 104	59	44	15	0.1
12	Q1-Q4M	38 429	-69	-0.2	59.99	23 051	-210	-165	-46	-0.2
10	Q2	38 468	36	0.1	60.11	23 122	40	22	18	0.2
	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2
	Q4	38 333	-175	-0.5	59.80	22 922	-159	-105	-54	-0.7

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

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

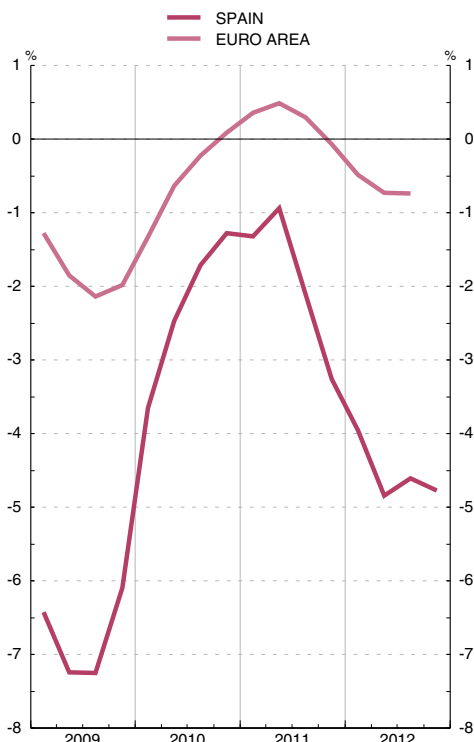
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

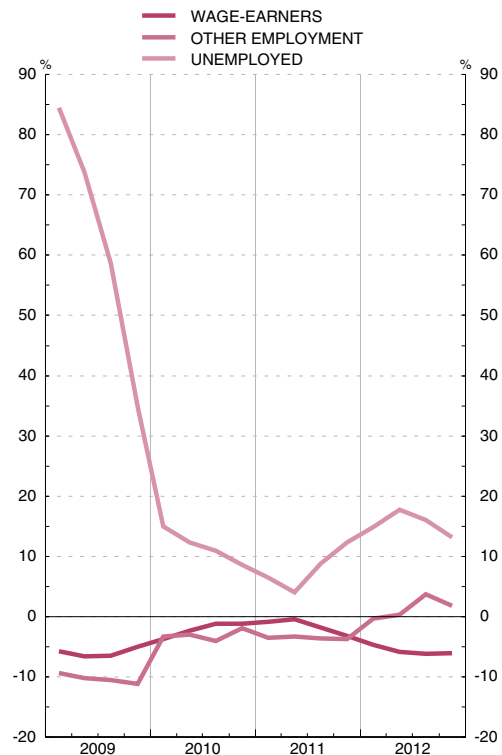
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
09	M	18 888	-1 370	-6.8	15 681	-1 001	-6.0	3 207	-369	-10.3	4 150	1 559	60.2	18.01	-1.8	9.60
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	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
11	Q1-Q4M	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	Q1-Q4M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	...	11.35
10	Q2	18 477	-468	-2.5	15 363	-373	-2.4	3 113	-95	-3.0	4 646	508	12.3	20.09	-0.6	10.17
	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.2	10.13
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.1	10.10
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	10.21
	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	10.91
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.7	11.28
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	-0.7	11.50
	Q4	16 957	-850	-4.8	13 926	-904	-6.1	3 032	53	1.8	5 965	692	13.1	26.02	...	11.72

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

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

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

■ Series depicted in chart.

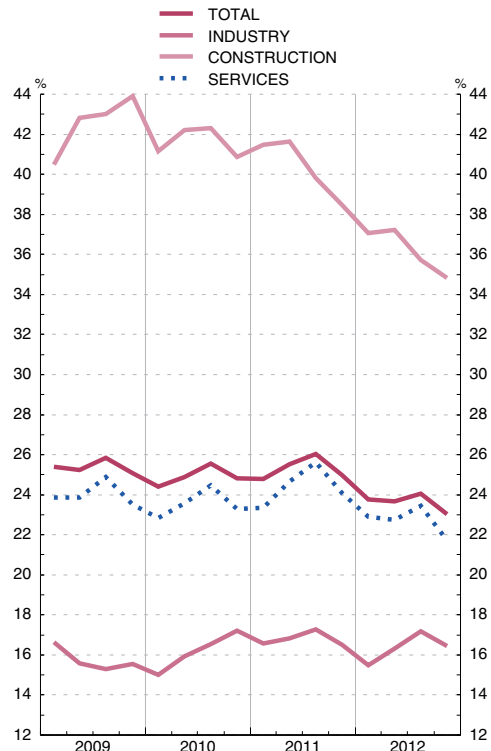
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1 Employment	2 Wage-earners	3 Proportion of temporary employment	4 Employment	5 Wage-earners	6 Proportion of temporary employment	7 Employment	8 Wage-earners	9 Proportion of temporary employment	10 Employment	11 Wage-earners	12 Proportion of temporary employment	13 Employment	14 Wage-earners	15 Proportion of temporary employment	
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
11	Q1-Q4M	-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	-3.4
12	Q1-Q4M	-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	-4.9
10	Q2	-2.5	-2.4	24.9	-1.1	1.1	57.1	-6.4	-5.6	15.9	-11.6	-14.8	42.2	-0.4	-0.2	23.6	-2.5
	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9
	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

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

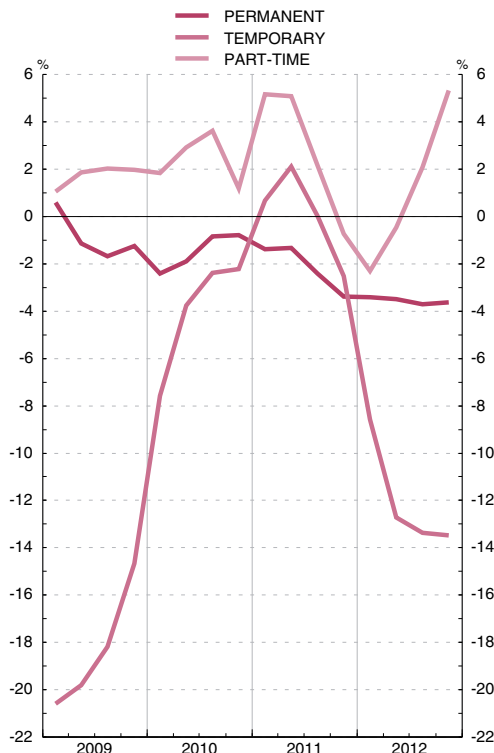
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

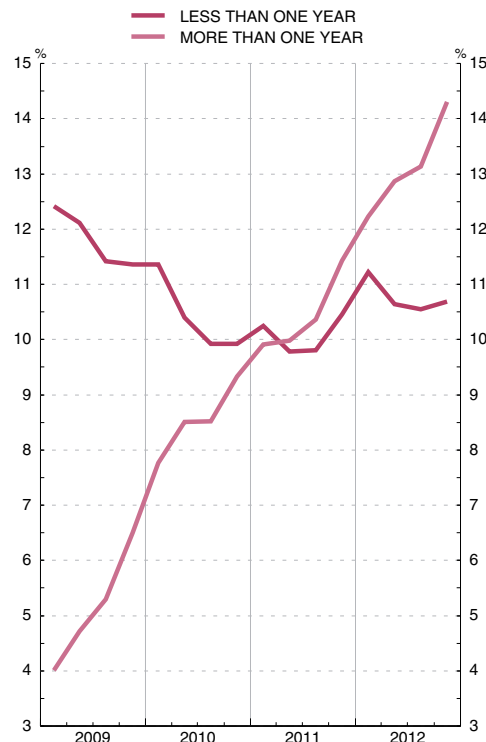
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
09	M	-102	-0.9	-898	-18.4	25.40	-1 036	-7.1	36	1.7	13.34	11.83	53.8	5.13	114.0
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
11	Q1-Q4M	-244	-2.1	3	0.1	25.33	-469	-3.6	63	2.9	14.59	10.07	-3.1	10.42	22.2
12	Q1-Q4M	-402	-3.6	-461	-12.1	23.62	-1 019	-8.0	24	1.1	15.65	10.78	6.8	13.14	25.7
10	Q2	-224	-1.9	-149	-3.8	24.88	-436	-3.2	62	2.9	14.21	10.40	-14.0	8.51	80.6
	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5
	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

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

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

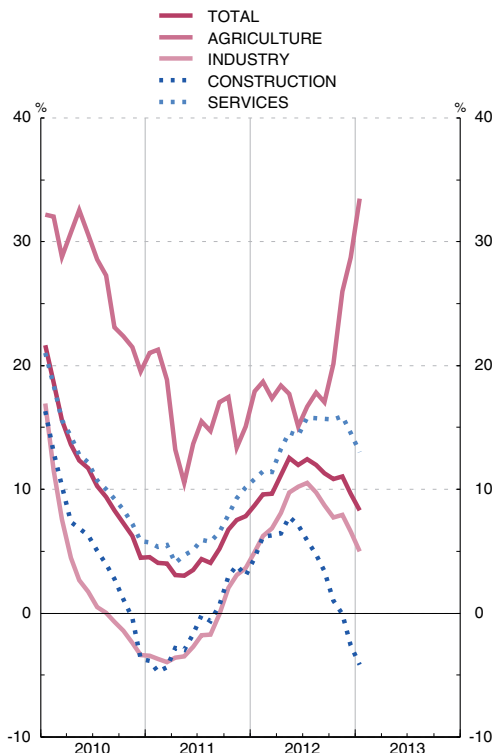
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

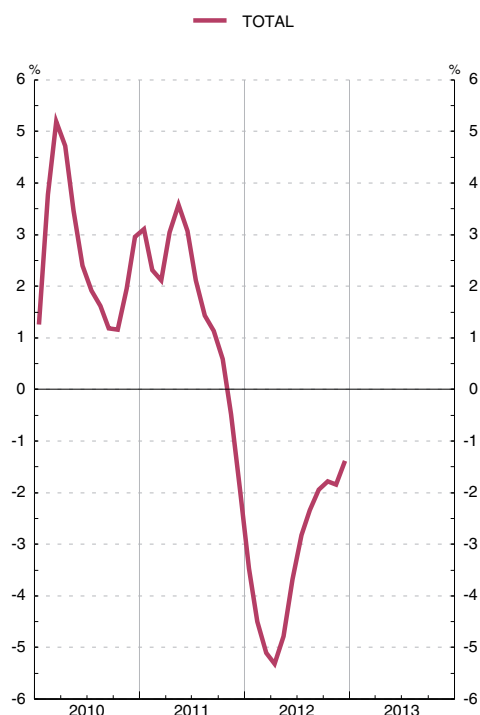
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements		
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total			
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change		
						Total	Agriculture	Branches other than agriculture											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	1 147	-4.6	7.88	33.83	92.12	1 169	-3.7	
12	J-J	M	4 600	369	8.7	5.2	9.1	17.9	8.7	4.9	4.5	10.8	1 039	-6.9	7.31	29.38	92.69	1 054	-5.6
13	J-J	M	4 981	381	8.3	-5.4	9.5	33.5	8.6	5.0	-4.2	13.0	1 102	6.1	9.13	31.98	90.87	...	...
11	Dec		4 422	322	7.9	6.1	8.0	15.1	7.8	3.6	3.0	10.1	1 165	-2.0	5.64	27.79	94.36	1 165	0.0
12	Jan		4 600	369	8.7	5.2	9.1	17.9	8.7	4.9	4.5	10.8	1 039	-6.9	7.31	29.38	92.69	1 054	-5.6
	Feb		4 712	413	9.6	5.5	10.0	18.7	9.7	6.2	6.2	11.4	959	-5.2	7.77	30.87	92.23	970	-3.4
	Mar		4 751	417	9.6	5.6	10.0	17.4	9.8	6.9	6.3	11.4	1 027	-11.1	9.59	32.41	90.41	1 036	-9.7
	Apr		4 744	475	11.1	8.0	11.4	18.4	11.2	8.1	6.5	13.2	1 003	-6.0	8.98	33.46	91.02	1 023	-5.6
	May		4 714	524	12.5	10.0	12.8	17.7	12.6	9.8	7.8	14.6	1 204	-6.6	7.97	32.79	92.03	1 221	-6.5
	Jun		4 615	493	12.0	7.3	12.4	15.1	12.3	10.2	7.1	14.3	1 284	-2.2	7.13	34.78	92.87	1 282	-1.7
	Jul		4 587	508	12.4	4.5	13.2	16.7	13.1	10.5	5.9	15.8	1 352	0.2	6.74	37.00	93.26	1 357	0.9
	Aug		4 626	495	12.0	2.3	12.9	17.8	12.7	9.8	4.7	15.7	1 022	-3.7	6.05	33.65	93.95	1 035	-3.7
	Sep		4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 241	-10.9	7.90	36.33	92.10	1 351	-8.3
	Oct		4 834	473	10.8	-2.1	12.1	20.1	11.8	7.8	1.0	15.7	1 427	10.2	9.15	38.08	90.85	1 469	10.2
	Nov		4 908	487	11.0	-2.3	12.3	26.0	11.8	8.0	-0.1	15.9	1 152	-5.4	8.70	34.81	91.30	1 153	-4.4
	Dec		4 849	426	9.6	-2.6	10.8	28.7	10.1	6.6	-2.6	14.6	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	13.0	1 102	6.1	9.13	31.98	90.87	...	...

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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



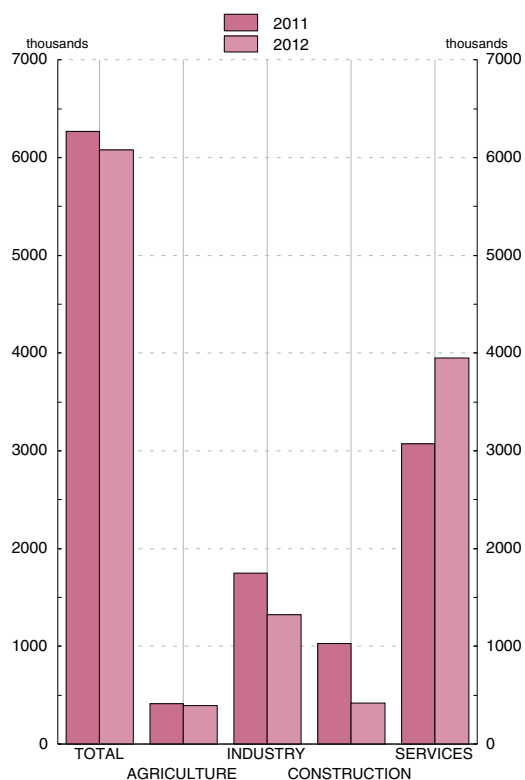
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

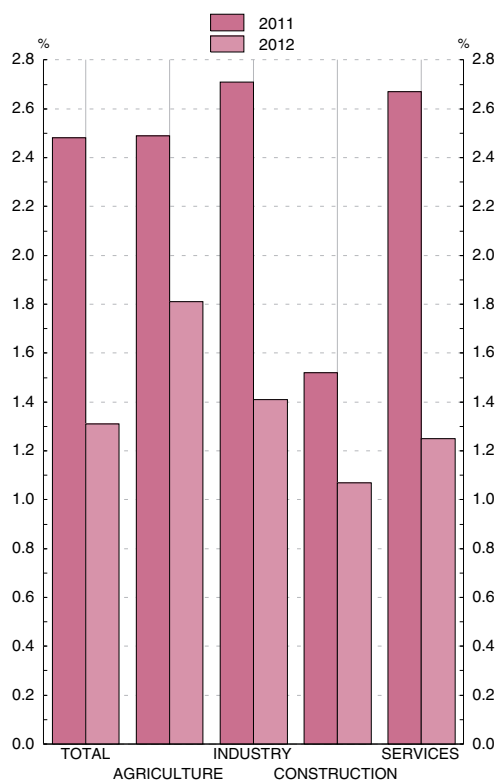
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)	Employees affected (a)							Average wage settlement (%)							
			Automatic adjustment	Newly signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
<b>09</b>	11 558	2.24	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
<b>10</b>	10 794	2.16	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
<b>11</b>	9 775	2.44	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
<b>11 Jul</b>	9 628	2.45	4 495	509	5 004	1 232	351	1 306	918	2 429	2.77	1.59	2.65	2.53	3.04	1.52	2.89
<b>Aug</b>	9 629	2.45	4 506	518	5 024	968	351	1 309	919	2 445	2.77	1.60	2.65	2.53	3.04	1.52	2.88
<b>Sep</b>	9 724	2.44	4 513	609	5 122	-7	352	1 374	919	2 476	2.77	1.64	2.63	2.54	2.99	1.52	2.87
<b>Oct</b>	9 769	2.44	4 777	731	5 508	-694	372	1 404	932	2 800	2.73	1.73	2.60	2.51	2.99	1.52	2.78
<b>Nov</b>	9 770	2.43	4 972	1 092	6 064	-900	412	1 693	964	2 994	2.71	1.61	2.51	2.49	2.76	1.52	2.69
<b>Dec</b>	9 775	2.44	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
<b>12 Jan</b>	5 638	1.33	1 225	15	1 240	-133	162	587	2	490	2.45	1.71	2.44	2.45	2.54	2.50	2.32
<b>Feb</b>	5 669	1.33	1 641	29	1 671	-559	164	648	2	856	2.33	1.13	2.31	2.47	2.49	2.50	2.14
<b>Mar</b>	5 671	1.33	2 063	41	2 105	-676	164	678	2	1 260	2.18	1.05	2.16	2.47	2.46	2.59	1.95
<b>Apr</b>	5 929	1.31	2 182	48	2 231	-794	164	699	2	1 365	2.16	1.15	2.14	2.47	2.44	2.59	1.94
<b>May</b>	5 936	1.31	2 356	349	2 705	-1 301	242	724	2	1 737	1.92	0.83	1.78	2.15	1.99	2.54	1.63
<b>Jun</b>	5 956	1.31	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
<b>Jul</b>	5 968	1.31	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
<b>Aug</b>	5 968	1.31	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
<b>Sep</b>	6 034	1.30	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
<b>Oct</b>	6 078	1.31	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
<b>Nov</b>	6 078	1.31	4 175	1 618	5 794	-270	384	1 232	381	3 797	1.52	0.69	1.29	1.62	1.42	1.04	1.24
<b>Dec</b>	6 078	1.31	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

**EMPLOYEES AFFECTED**  
January-december



**AVERAGE WAGE SETTLEMENT**  
January-december



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

a. Cumulative data.

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

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

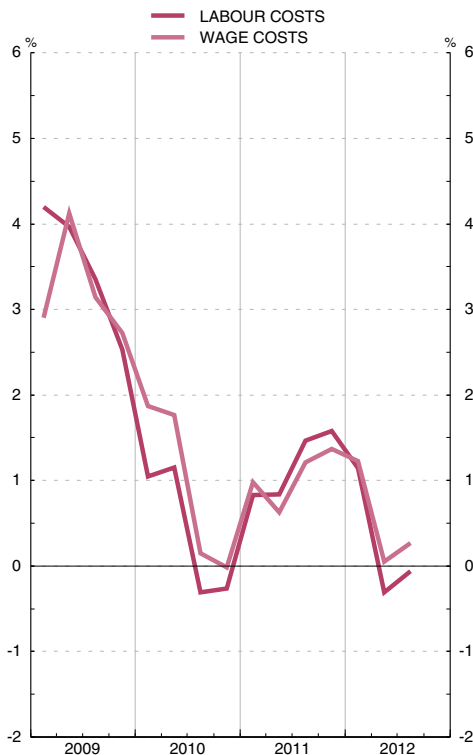
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

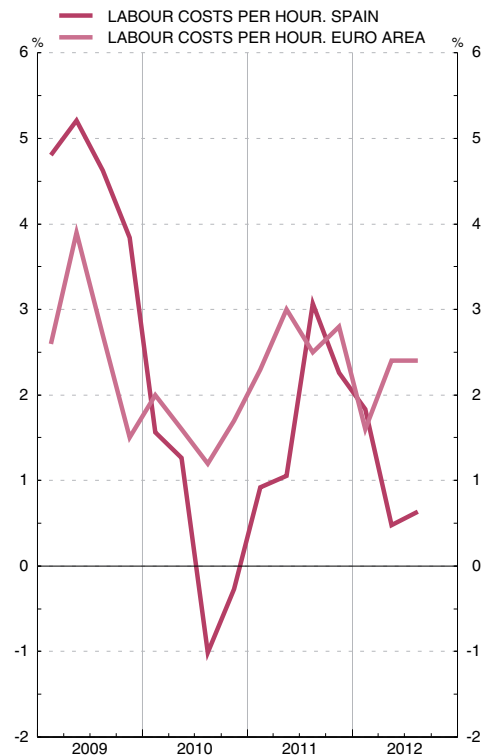
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
09	M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	4.6	2.7
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.3	1.6
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
11	Q1-Q3M	1.0	1.7	2.6	0.8	2.1	0.9	3.0	2.5	0.3	2.0	1.3	1.7	2.6
12	Q1-Q3M	0.3	2.3	2.0	-0.2	0.7	0.5	1.7	1.6	0.2	0.9	-0.5	1.0	2.1
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.6	2.0
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.3	1.6
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.0	1.2
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.3	1.7
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.1	3.0
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.1	2.5
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.3	2.8
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	1.6
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.4
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.4

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.

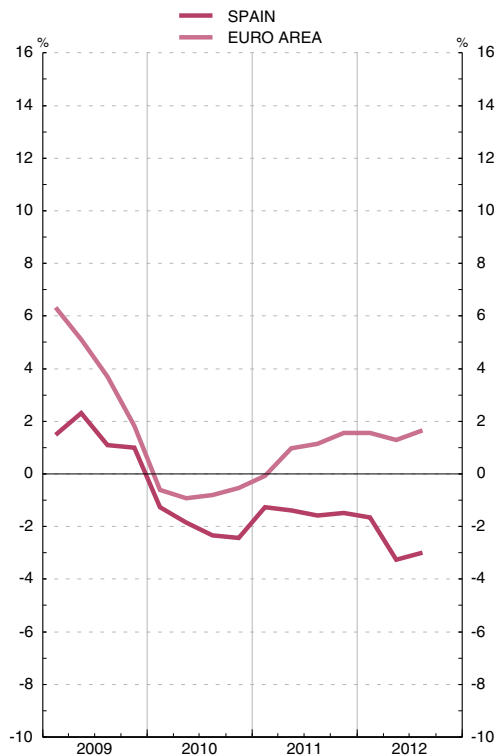
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

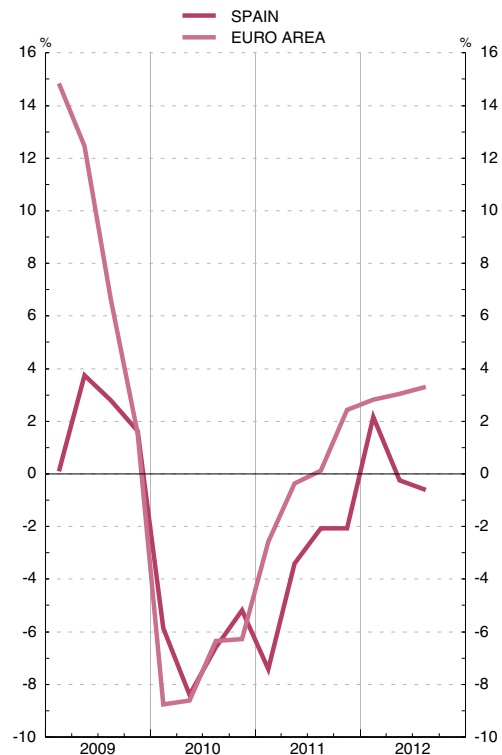
Annual percentage changes

		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
09	P	1.5	4.2	2.1	8.9	4.2	1.5	2.7	-2.6	-3.7	-4.3	-6.3	-1.8
10	P	-2.0	-0.7	-6.5	-7.5	0.3	1.8	2.3	2.5	-0.3	2.0	-2.5	-0.5
11	P	-1.4	0.9	-3.8	-0.1	0.7	2.1	2.2	1.2	0.4	1.5	-1.7	0.3
09 Q4	P	1.0	1.8	1.6	1.5	3.7	1.5	2.6	-0.3	-3.1	-2.3	-5.6	-2.0
10 Q1	P	-1.3	-0.6	-5.9	-8.8	1.4	1.7	2.7	2.3	-1.5	1.0	-4.1	-1.3
Q2	P	-1.9	-0.9	-8.4	-8.6	0.8	2.0	2.7	2.9	-0.2	2.3	-2.8	-0.6
Q3	P	-2.3	-0.8	-6.6	-6.4	-0.4	1.7	2.0	2.5	0.0	2.3	-1.9	-0.2
Q4	P	-2.4	-0.5	-5.2	-6.3	-0.7	1.6	1.7	2.2	0.4	2.3	-1.4	0.1
11 Q1	P	-1.3	-0.1	-7.4	-2.6	0.6	2.0	1.9	2.1	0.5	2.4	-1.4	0.4
Q2	P	-1.4	1.0	-3.4	-0.4	0.1	2.1	1.5	1.1	0.5	1.6	-0.9	0.5
Q3	P	-1.6	1.1	-2.1	0.1	0.7	2.2	2.3	1.0	0.6	1.3	-1.6	0.3
Q4	P	-1.5	1.6	-2.1	2.4	1.4	2.2	2.9	0.7	-0.0	0.6	-2.9	-0.1
12 Q1	P	-1.7	1.5	2.2	2.8	1.4	2.0	3.1	0.4	-0.7	-0.1	-3.7	-0.5
Q2	P	-3.3	1.3	-0.2	3.0	0.1	1.6	3.5	0.3	-1.4	-0.5	-4.7	-0.7
Q3	P	-3.0	1.7	-0.6	3.3	0.0	1.8	3.1	0.1	-1.6	-0.6	-4.6	-0.7

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



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

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

b. Full-time equivalent employment.

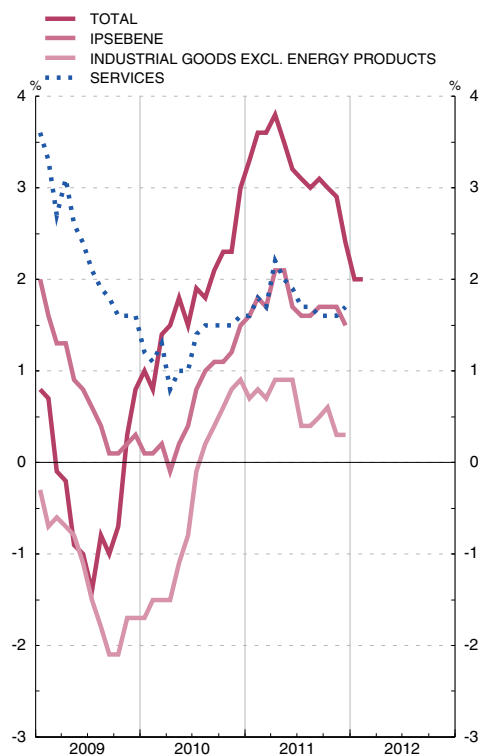
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

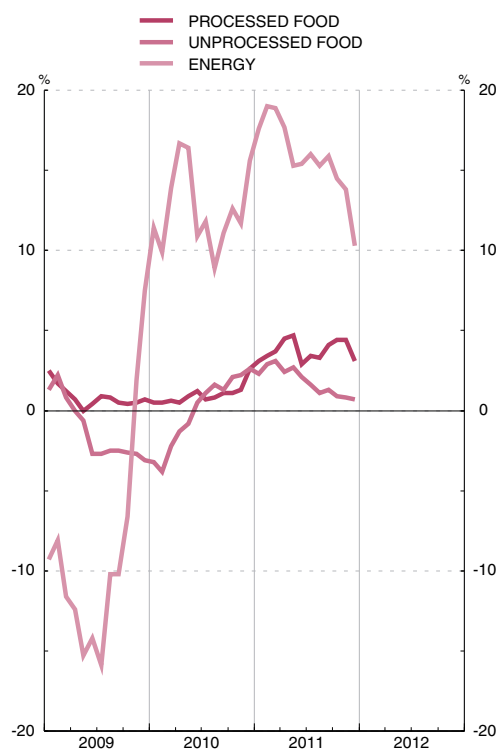
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
09	M	95.2	—	-0.3	0.8	-1.3	0.9	-1.3	-8.7	2.4	0.8	94.9	-11.3
10	M	96.9	—	1.8	3.0	0.0	1.0	-0.4	12.6	1.3	0.6	100.8	6.2
11	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
11	J-D	M	100.0	0.2	3.2	1.0	1.8	3.8	0.6	15.8	1.8	101.8	0.7
12	J-D	M	102.5	0.2	2.5	1.1	2.3	3.0	0.8	8.9	1.5	...	...
11	Sep		100.1	0.2	3.1	1.0	1.3	4.1	0.5	15.9	1.6	102.7	5.2
	Oct		100.9	0.8	3.0	1.8	0.9	4.4	0.6	14.5	1.6	103.5	2.6
	Nov		101.3	0.4	2.9	2.2	0.8	4.4	0.3	13.8	1.6	101.6	-0.2
	Dec		101.4	0.1	2.4	2.4	0.7	3.1	0.3	10.3	1.7	100.3	-2.7
12	Jan		100.3	-1.1	2.0	-1.1	1.0	2.8	0.2	8.0	1.4	99.0	0.0
	Feb		100.4	0.1	2.0	-1.0	1.8	2.8	0.1	7.9	1.3	106.7	1.4
	Mar		101.1	0.7	1.9	-0.3	1.4	2.7	0.3	7.5	1.2	110.9	5.1
	Apr		102.5	1.4	2.1	1.1	2.1	2.9	0.1	8.9	1.1	108.5	2.7
	May		102.3	-0.1	1.9	0.9	1.1	3.0	0.2	8.3	1.1	109.0	2.4
	Jun		102.1	-0.2	1.9	0.7	2.5	3.8	0.1	6.2	1.2	110.1	1.3
	Jul		101.9	-0.2	2.2	0.5	2.0	3.2	1.0	7.8	1.0	100.1	9.4
	Aug		102.5	0.6	2.7	1.1	2.7	3.2	0.7	11.9	1.1	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	...	...
	Nov		104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	...	...
	Dec		104.3	0.1	2.9	2.9	3.9	3.1	1.5	7.6	2.2	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

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

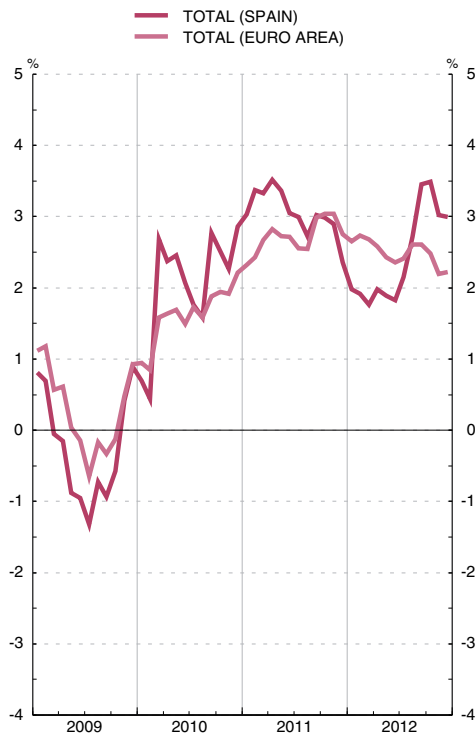
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

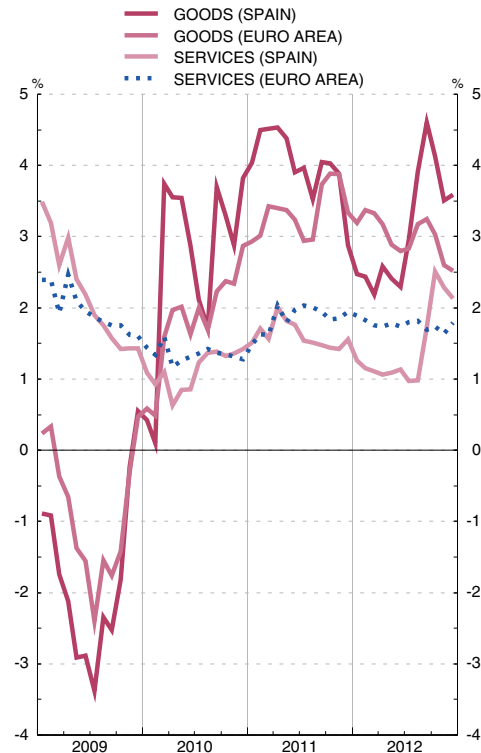
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
09	M	-0.2	0.3	-1.8	-0.9	0.2	0.7	1.0	1.1	-0.7	0.2	-2.9	-1.7	-0.9	0.6	-9.0	-8.1	2.2	2.0	
10	M	2.0	1.6	2.7	1.8	1.1	1.1	1.4	0.9	0.7	1.3	3.5	2.2	0.3	0.5	12.5	7.4	1.1	1.4	
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8	
11	J-D	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	J-D	MP	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
11	Sep		3.0	3.0	4.0	3.7	3.3	3.0	4.6	4.0	1.8	1.4	4.5	4.1	0.2	1.2	15.9	12.4	1.5	1.9
	Oct		3.0	3.0	4.0	3.9	3.3	3.3	5.0	4.3	1.5	1.8	4.4	4.2	0.6	1.3	14.5	12.4	1.4	1.8
	Nov		2.9	3.0	3.9	3.9	3.3	3.4	5.1	4.3	1.5	1.9	4.2	4.1	0.5	1.3	13.7	12.3	1.4	1.9
	Dec		2.4	2.7	2.9	3.3	2.3	3.1	3.4	4.1	1.0	1.6	3.2	3.4	0.5	1.2	10.3	9.7	1.6	1.9
12	Jan		2.0	2.7	2.5	3.2	2.2	3.1	2.9	4.1	1.4	1.6	2.6	3.2	0.3	0.9	7.9	9.2	1.3	1.9
	Feb		1.9	2.7	2.4	3.4	2.1	3.3	2.9	4.1	1.3	2.2	2.6	3.4	0.2	1.0	7.8	9.5	1.1	1.8
	Mar		1.8	2.7	2.2	3.3	1.8	3.3	2.9	3.9	0.6	2.2	2.4	3.4	0.3	1.4	7.5	8.5	1.1	1.8
	Apr		2.0	2.6	2.6	3.2	2.2	3.1	3.3	3.7	0.9	2.1	2.8	3.2	0.2	1.3	8.9	8.1	1.1	1.7
	May		1.9	2.4	2.4	2.9	1.9	2.8	3.5	3.4	0.2	1.8	2.7	3.0	0.4	1.3	8.2	7.3	1.1	1.8
	Jun		1.8	2.4	2.3	2.8	2.9	3.2	4.7	3.2	0.9	3.1	2.0	2.6	0.2	1.3	6.2	6.1	1.1	1.7
	Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
	Nov		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	P	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

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

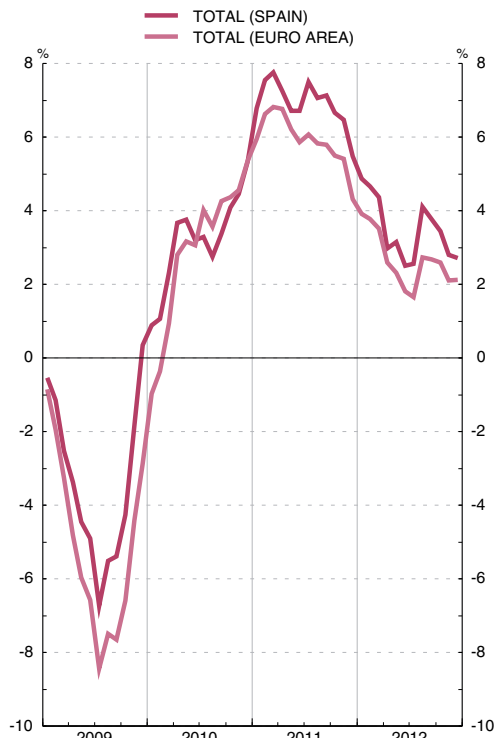
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

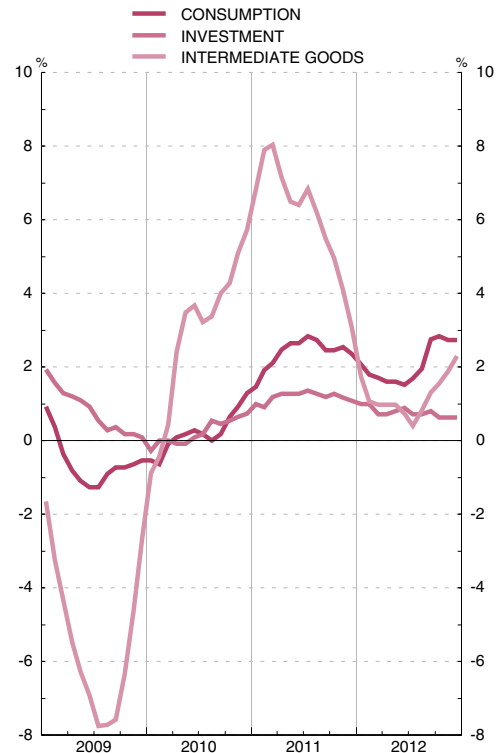
Annual percentage changes

		Annual percentage changes																
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area					
		Original series	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
09	M	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	-5.1	-2.1	0.5	-5.2	-11.5	
10	M	115.9	-	3.2	-	0.2	-	0.2	-	2.9	-	9.8	2.9	0.4	0.3	3.5	6.5	
11	MP	124.0	-	6.9	-	2.4	-	1.2	-	6.1	-	17.2	5.9	3.1	1.4	5.9	11.9	
11	J-D	MP	124.0	-	6.9	-	2.4	-	1.2	-	6.1	-	17.2	5.9	3.1	1.4	5.9	11.9
12	J-D	MP	128.3	-	3.5	-	2.1	-	0.8	-	1.2	-	9.5	2.7	2.3	1.0	0.8	6.7
11	Sep	P	124.6	0.2	7.1	-	2.5	-	1.2	-0.2	5.5	1.1	18.8	5.8	3.4	1.5	5.0	12.2
	Oct	P	124.8	0.2	6.7	0.1	2.4	0.1	1.3	-0.3	5.0	1.0	17.9	5.5	3.4	1.6	4.1	12.4
	Nov	P	125.0	0.2	6.5	0.1	2.5	-	1.2	-0.4	4.1	0.8	17.7	5.4	3.4	1.4	3.5	12.4
	Dec	P	125.0	-	5.5	0.1	2.4	-0.1	1.1	-0.3	3.0	0.5	15.2	4.3	3.1	1.4	2.7	9.5
12	Jan	P	127.2	1.8	4.9	0.2	2.1	0.4	1.0	0.4	1.7	5.9	14.3	3.9	3.0	1.2	1.6	9.8
	Feb	P	128.1	0.7	4.7	0.2	1.8	0.1	1.0	0.6	1.1	1.6	14.5	3.8	2.9	1.1	1.1	9.9
	Mar	P	128.9	0.6	4.4	0.2	1.7	-0.1	0.7	0.5	1.0	1.5	13.7	3.5	2.8	1.2	0.9	9.1
	Apr	P	127.9	-0.8	3.0	0.3	1.6	0.1	0.7	0.5	1.0	-3.6	8.4	2.6	2.3	1.2	0.6	6.7
	May	P	127.7	-0.2	3.2	0.1	1.6	0.1	0.8	0.2	1.0	-0.7	9.0	2.3	1.9	1.2	0.5	6.3
	Jun	P	127.0	-0.5	2.5	-	1.5	0.2	0.9	-0.3	0.7	-2.0	6.7	1.8	1.9	1.1	0.1	4.7
	Jul	P	127.9	0.7	2.6	0.4	1.7	-0.1	0.7	-0.2	0.4	2.8	7.4	1.7	1.9	1.0	-0.2	4.5
	Aug	P	129.4	1.2	4.1	0.4	1.9	0.1	0.7	0.4	0.8	3.3	12.7	2.7	2.2	0.8	0.2	8.1
	Sep	P	129.3	-0.1	3.8	0.8	2.7	0.1	0.8	0.3	1.3	-1.4	9.8	2.7	2.2	0.8	0.7	7.0
	Oct	P	129.1	-0.2	3.4	0.2	2.8	-0.1	0.6	-0.1	1.5	-0.7	8.0	2.6	2.3	0.8	1.2	5.9
	Nov	P	128.5	-0.5	2.8	-	2.7	-	0.6	-0.1	1.9	-1.7	5.3	2.1	2.1	0.8	1.4	4.1
	Dec	P	128.4	-0.1	2.7	0.1	2.7	-0.1	0.6	0.1	2.3	-0.4	4.4	2.1	2.2	0.9	1.6	3.7

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.

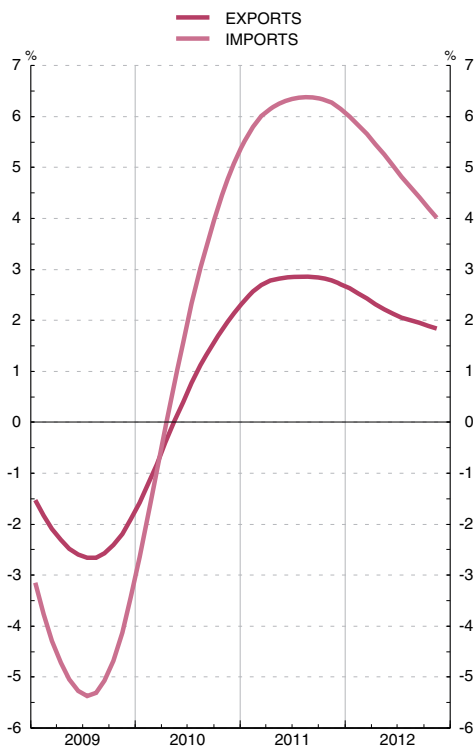
#### 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

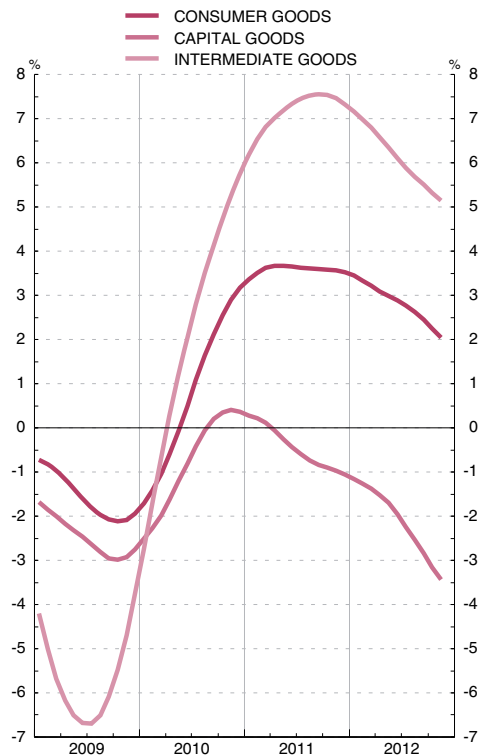
Annual percentage changes

	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	
<b>09</b>	-6.8	-3.5	-5.4	-9.3	-31.0	-6.8	-11.8	-3.6	-5.6	-16.1	-30.3	-9.8
<b>10</b>	1.6	3.1	-5.2	1.8	16.8	0.9	4.7	1.7	2.4	6.2	25.8	0.5
<b>11</b>	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
<b>11 J-N</b>	4.9	4.0	1.3	6.0	30.8	3.4	8.7	5.4	-0.6	10.9	26.1	5.5
<b>12 J-N</b>	1.8	5.3	7.5	-0.6	2.8	-0.8	4.8	3.8	-1.6	5.7	10.7	2.0
<b>11 Jun</b>	4.2	0.8	2.9	6.3	27.5	4.3	7.3	2.4	-1.7	9.8	20.4	5.3
<b>Jul</b>	4.6	2.9	4.7	5.6	29.1	3.6	9.3	4.2	-1.2	12.3	26.7	7.2
<b>Aug</b>	2.1	2.1	-6.3	3.3	21.5	2.0	5.3	3.8	-3.3	6.8	21.3	1.2
<b>Sep</b>	3.7	5.3	-3.8	4.0	24.4	2.2	7.1	1.7	-8.3	10.8	25.9	3.7
<b>Oct</b>	6.1	3.3	4.0	7.9	28.1	2.9	8.6	5.1	2.3	10.9	24.4	6.4
<b>Nov</b>	4.2	0.4	4.0	6.6	36.4	0.7	10.7	5.1	1.8	13.8	29.4	7.3
<b>Dec</b>	4.4	2.3	3.5	5.7	23.4	4.5	6.4	6.6	-1.9	7.3	20.0	1.5
<b>12 Jan</b>	2.0	3.2	14.0	-0.1	0.5	-0.7	5.5	6.9	-2.4	5.9	17.9	1.4
<b>Feb</b>	5.1	4.9	14.3	3.9	10.2	2.4	7.8	4.8	-0.9	9.6	16.7	4.1
<b>Mar</b>	3.7	8.5	7.9	0.1	1.2	-1.2	8.5	4.4	3.0	10.5	13.2	5.7
<b>Apr</b>	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
<b>May</b>	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
<b>Jun</b>	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
<b>Jul</b>	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
<b>Aug</b>	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
<b>Sep</b>	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
<b>Oct</b>	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
<b>Nov</b>	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

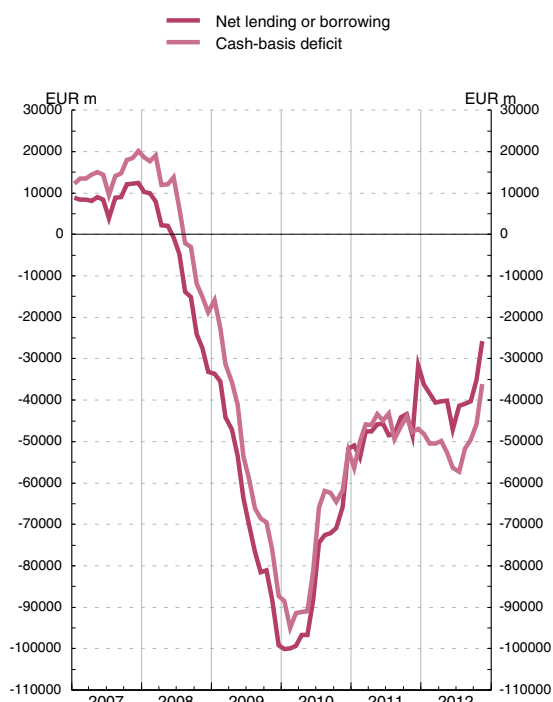
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

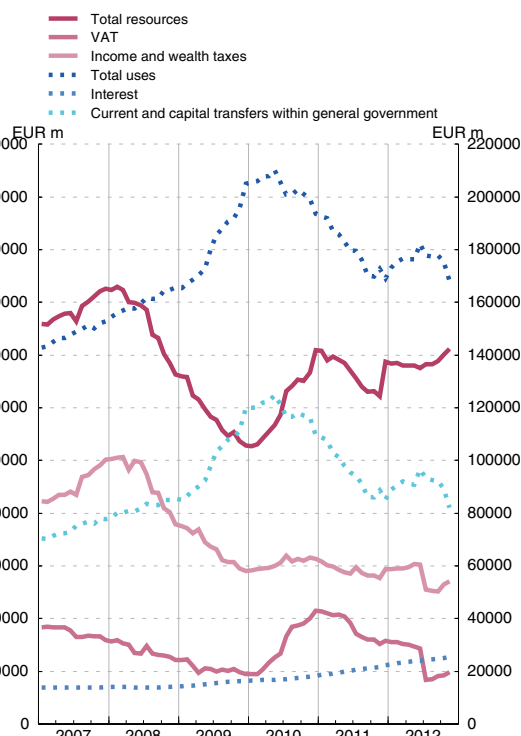
EUR millions

	Current and capital resources							Current and capital uses						Memorandum item: cash-basis deficit		
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>07</b>	12 365	165 285	31 885	12 938	6 636	100 446	13 380	152 920	18 006	14 032	77 833	6 092	36 957	20 135	159 840	139 704
<b>08</b>	-33 125	132 614	24 277	12 715	6 989	75 803	12 830	165 739	19 179	14 224	85 576	5 724	41 036	-18 747	129 336	148 082
<b>09</b>	-99 130	105 783	18 919	11 586	8 125	58 156	8 997	204 913	20 176	16 392	120 013	5 617	42 715	-87 281	102 038	189 319
<b>10</b>	P -51 764	141 912	42 914	11 800	7 724	62 704	16 770	193 676	20 479	18 190	109 619	4 145	41 243	-52 235	127 337	179 572
<b>11</b>	P -31 671	137 518	31 575	8 034	7 499	58 806	31 604	169 189	20 151	22 434	85 154	3 920	37 530	-46 868	104 227	151 095
<b>11 J-N</b>	P -51 905	92 446	20 456	7 170	4 901	45 724	14 195	144 351	17 268	19 903	76 676	1 684	28 820	-38 467	97 396	135 863
<b>12 J-N</b>	A -45 970	97 312	8 465	5 074	3 262	41 084	39 427	143 282	17 056	22 899	73 599	672	29 056	-27 738	108 318	136 056
<b>11 Nov</b>	P -12 010	6 247	191	550	735	2 950	1 821	18 257	1 488	1 846	11 589	174	3 160	-11 815	4 068	15 882
<b>Dec</b>	P 20 234	45 072	11 119	864	2 598	13 082	17 409	24 838	2 883	2 531	8 478	2 236	8 710	-8 401	6 830	15 231
<b>12 Jan</b>	A -9 341	4 309	1 339	681	454	1 525	310	13 650	1 396	2 057	7 864	-	2 333	-9 040	9 194	18 235
<b>Feb</b>	A -11 391	4 830	2 165	514	101	1 825	225	16 221	1 436	1 957	8 784	11	4 033	-155	13 868	14 024
<b>Mar</b>	A 437	13 686	4 233	463	1 186	6 371	1 433	13 249	1 446	2 105	7 348	8	2 342	-3 624	5 516	9 140
<b>Apr</b>	A -5 254	7 139	443	727	365	4 806	798	12 393	1 617	2 017	6 060	62	2 637	3 625	17 158	13 532
<b>May</b>	A -10 823	1 744	-980	578	210	328	1 608	12 567	1 465	2 135	6 420	53	2 494	-10 599	186	10 785
<b>Jun</b>	A -6 881	12 892	3 666	507	128	6 047	2 544	19 773	2 593	2 013	12 050	243	2 874	-13 254	3 112	16 366
<b>Jul</b>	A -5 034	7 577	-12 002	-1 941	118	-4 442	25 844	12 611	1 153	2 114	7 016	29	2 299	2 091	19 165	17 074
<b>Aug</b>	A -1 583	7 929	356	824	61	4 809	1 879	9 512	1 408	2 103	3 578	48	2 375	-8 234	-1 374	6 860
<b>Sep</b>	A 3 708	14 886	6 146	1 055	382	5 817	1 486	11 178	1 544	2 038	4 941	37	2 618	4 537	13 260	8 723
<b>Oct</b>	A 2 734	13 787	1 862	758	107	9 737	1 323	11 053	1 449	2 183	4 919	83	2 419	9 093	21 768	12 675
<b>Nov</b>	A -2 542	8 533	1 237	908	150	4 261	1 977	11 075	1 549	2 177	4 619	98	2 632	-2 178	6 464	8 642

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



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



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



## 6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

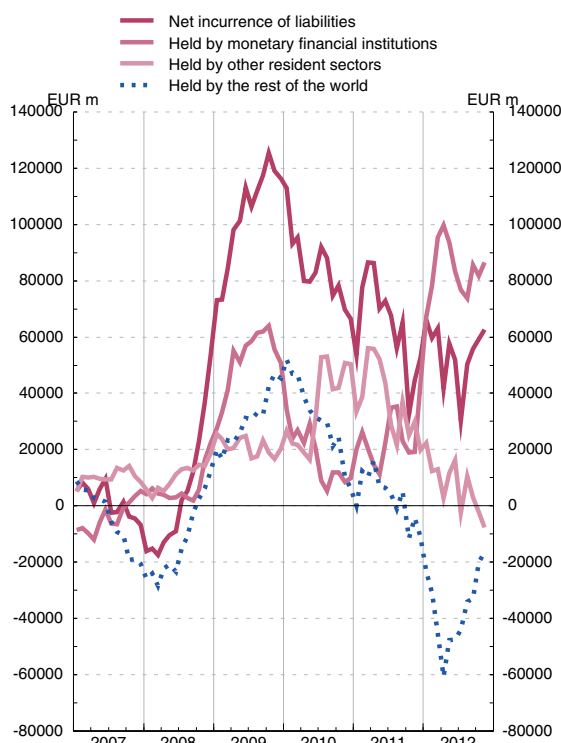
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which 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				Rest of the world
											Total	Monetary financial institutions	Other resident sectors		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	12 365	5 657	65	-6 708	-118	1 206	-6 475	-519	-2 495	1 575	13 875	5 342	8 533	-20 582	-8 282
08	-33 125	19 881	4 337	53 006	1 227	19 355	30 868	-520	-40	3 343	40 774	22 233	18 541	12 232	49 664
09	-99 130	17 203	-4 197	116 333	1 524	34 043	86 835	-535	-510	-3 500	71 031	50 819	20 212	45 302	119 833
10	P -51 764	14 737	-5	66 501	-726	3 616	57 958	-544	1 145	4 326	60 204	9 809	50 396	6 297	62 175
11	P -31 671	20 872	-75	52 543	-1 442	312	48 941	-537	2 626	1 201	63 688	43 784	19 904	-11 145	51 342
11 J-N	P -51 905	-8 930	-200	42 975	-1 454	-1 861	35 597	-537	1 783	7 993	45 237	15 316	29 921	-2 262	34 982
12 J-N	A -45 970	7 129	4 274	53 099	-2 717	-5 484	52 500	-542	11 306	-4 682	60 618	58 152	2 466	-7 519	57 781
11 Nov	P -12 010	2 687	0	14 697	11	203	10 119	-	388	3 987	12 553	1 981	10 573	2 144	10 710
11 Dec	P 20 234	29 802	125	9 568	12	2 173	13 344	-	843	-6 792	18 451	28 467	-10 016	-8 883	16 360
12 Jan	A -9 341	3 556	-210	12 897	12	-937	12 945	-	657	231	22 761	22 675	86	-9 864	12 666
12 Feb	A -11 391	1 600	19 483	12 991	11	-4 508	14 172	-	3	3 324	14 818	13 444	1 375	-1 827	9 667
12 Mar	A 437	10 625	-1 998	10 188	-753	-2 067	8 964	-	4 668	-1 377	22 594	19 825	2 770	-12 406	11 565
12 Apr	A -5 254	-17 156	-3 999	-11 902	-9	-5 515	-10 926	-542	4 373	708	2 079	2 154	-75	-13 982	-12 610
12 May	A -10 823	-3 185	-13 401	7 638	11	-1 887	7 329	-	1 196	1 000	5 260	-1 541	6 801	2 378	6 638
12 Jun	A -6 881	-1 320	-0	5 561	-48	-2 908	6 590	-	113	1 766	4 253	800	3 453	1 307	3 795
12 Jul	A -5 034	-16 236	-0	-11 202	11	757	-11 530	-	347	-775	-11 014	-8 325	-2 689	-188	-10 427
12 Aug	A -1 583	1 840	-0	3 423	10	-1 219	5 385	-	24	-767	-3 263	-5 011	1 749	6 686	4 190
12 Sep	A 3 708	17 935	-0	14 227	-1 962	7 316	13 792	-	-55	-6 825	6 170	11 805	-5 635	8 058	21 052
12 Oct	A 2 734	-6 055	-0	-8 789	0	463	-6 796	-	-11	-2 444	-15 266	-4 643	-10 623	6 477	-6 345
12 Nov	A -2 542	15 524	4 400	18 066	-	5 021	12 577	-	-7	475	12 224	6 972	5 252	5 842	17 591

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).

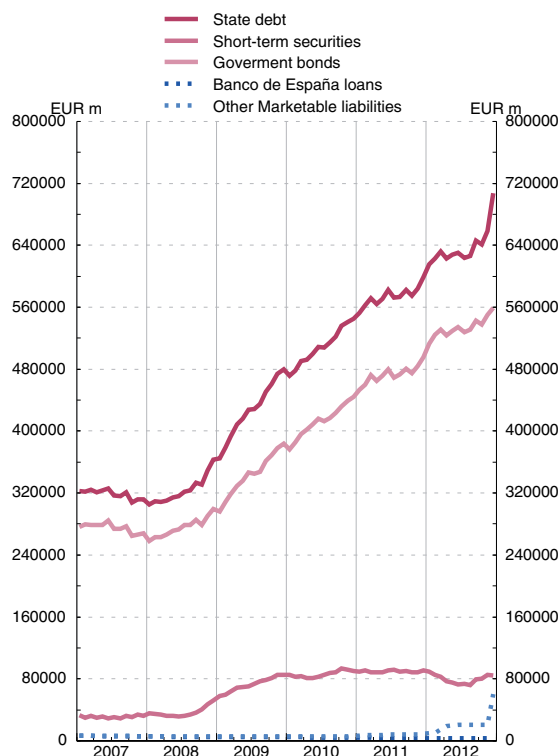
### 6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

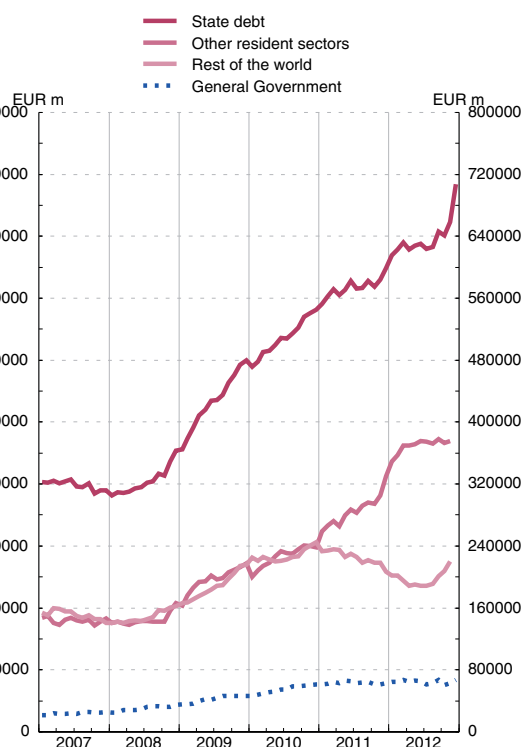
EUR millions

	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					Total	Granted to other General Government units n	to FEEF (c)
	1	2	3	4	5	6	7	8	9	10	11	12	13			
07	312 083		355	32 444	267 998	5 832	5 808	171 839	25 551	146 288	140 243	165	15 018	6 162	-	-
08	362 890		63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-
09	479 541		68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	3 000	-
10	P 544 789		0	89 756	444 308	4 082	6 643	299 647	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11 Dec	P 599 037		0	90 608	495 662	3 499	9 269	392 617	62 613	330 005	206 420	225	30 391	99 748	23 851	2 993
12 Jan	A 615 473		0	89 582	512 466	3 499	9 926	413 632	64 736	348 896	201 840	15	36 152	100 274	23 851	3 915
Feb	A 623 108		0	85 028	524 651	3 499	9 929	421 537	64 522	357 015	201 570	19 499	35 267	98 287	26 216	3 915
Mar	A 632 324		0	82 849	531 379	3 499	14 597	436 745	66 960	369 785	195 579	17 500	36 709	131 683	27 060	19 630
Apr	A 623 115		0	77 270	523 960	2 915	18 970	434 761	64 609	370 152	188 354	13 501	30 536	126 683	27 060	20 449
May	A 627 823		0	75 312	529 430	2 915	20 165	437 563	65 961	371 602	190 260	100	40 266	133 538	27 060	27 621
Jun	A 629 902		0	72 444	534 265	2 915	20 278	440 916	65 107	375 810	188 986	100	28 801	136 900	27 060	29 357
Jul	A 624 087		0	73 212	527 335	2 915	20 625	435 677	61 014	374 663	188 410	100	23 131	133 402	24 060	29 972
Aug	A 626 431		0	71 988	530 879	2 915	20 649	434 974	63 007	371 967	191 457	100	18 935	132 361	24 060	29 145
Sep	A 645 863		0	79 364	542 990	2 915	20 594	444 753	66 878	377 875	201 110	100	36 604	130 906	24 060	28 821
Oct	A 640 974		0	79 858	537 618	2 915	20 583	433 386	60 733	372 654	207 587	100	29 219	130 293	24 060	30 047
Nov	A 658 725		0	85 085	550 152	2 915	20 573	438 871	63 139	375 732	219 854	4 499	22 511	130 544	24 443	30 829
Dec	A 706 903		0	84 613	559 327	2 915	60 048	...	67 328	...	...	2 500	32 500	170 291	26 608	32 333

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

c. European Financial Stability Facility.

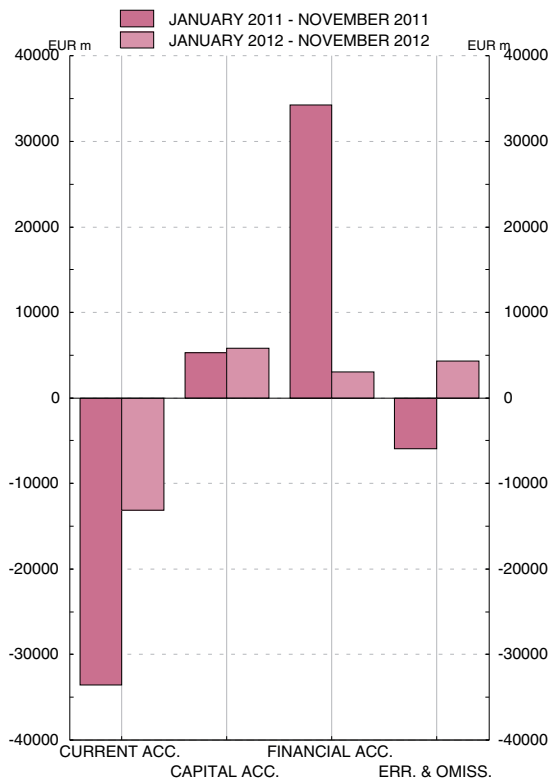
## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

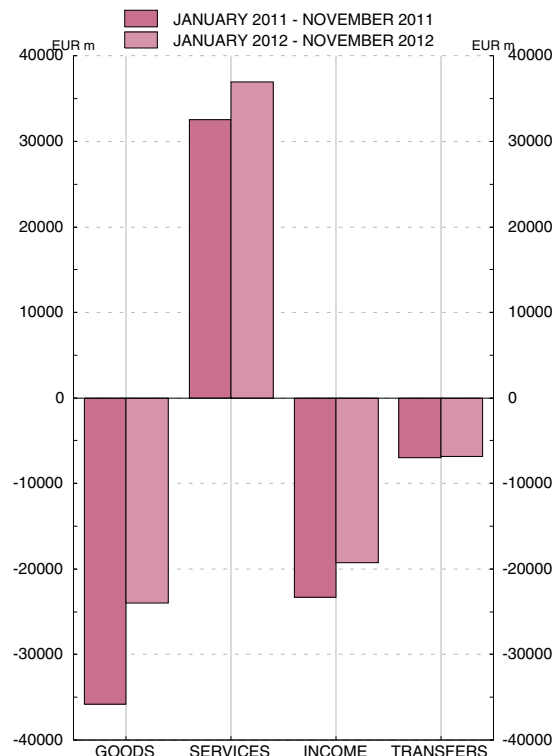
EUR millions

	Current account (a)														Capital account (balance)	Current account plus capital account	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=				
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=	11=	12=	13=	14=	15=1+14	16=	17=		
09	-50 539	-41 611	164 083	205 693	25 032	88 754	38 125	63 722	12 086	-25 931	45 338	71 269	-8 030	4 224	-46 315	51 982	-5 667	
10	P -47 427	-47 779	193 666	241 445	27 514	93 870	39 621	66 356	12 663	-19 849	46 051	65 901	-7 313	6 289	-41 138	43 174	-2 036	
11	P -37 497	-39 727	222 641	262 367	34 240	102 220	43 026	67 980	12 422	-26 106	42 355	68 461	-5 904	5 488	-32 009	35 760	-3 751	
11 J-N	P -33 586	-35 812	205 216	241 028	32 547	94 241	40 870	61 694	11 448	-23 338	36 976	60 314	-6 982	5 323	-28 263	34 230	-5 967	
12 J-N	P -13 133	-23 985	212 500	236 485	36 992	100 719	41 165	63 727	11 024	-19 273	30 969	50 241	-6 867	5 804	-7 328	3 019	4 309	
11 Aug	P -1 119	-4 400	16 044	20 445	5 064	10 471	5 734	5 407	1 368	-1 661	2 409	4 070	-121	935	-184	-334	518	
Sep	P -3 726	-4 550	18 721	23 271	3 658	9 589	4 653	5 931	1 237	-2 325	3 369	5 694	-509	-19	-3 745	2 356	1 389	
Oct	P -1 363	-3 023	19 860	22 883	3 646	9 474	4 154	5 829	1 172	-1 465	3 521	4 986	-521	280	-1 083	3 448	-2 366	
Nov	P -1 926	-1 791	20 531	22 323	2 054	7 667	2 606	5 613	1 103	-2 568	3 223	5 791	379	869	-1 058	5 234	-4 177	
Dec	P -3 911	-3 915	17 425	21 340	1 693	7 979	2 156	6 286	974	-2 768	5 379	8 147	1 078	165	-3 746	1 530	2 216	
12 Jan	P -5 677	-3 291	17 047	20 338	1 749	7 191	2 677	5 442	832	-2 998	2 878	5 875	-1 137	84	-5 593	3 767	1 826	
Feb	P -6 085	-3 175	18 544	21 719	1 518	7 034	2 243	5 515	881	-1 847	2 437	4 284	-2 582	116	-5 969	6 783	-813	
Mar	P -3 265	-2 645	20 869	23 515	2 001	7 687	2 687	5 686	832	-1 858	3 027	4 885	-763	485	-2 780	108	2 672	
Apr	P -1 600	-2 931	17 565	20 497	2 558	7 874	2 733	5 315	844	-914	2 952	3 866	-313	314	-1 286	425	861	
May	P -277	-1 400	19 911	21 310	3 238	8 645	3 550	5 407	685	-1 414	3 857	5 271	-702	702	425	1 827	-2 252	
Jun	P -805	-2 303	19 575	21 878	4 162	10 320	4 380	6 159	1 133	-2 318	3 415	5 733	-346	711	-94	1 627	-1 533	
Jul	P 877	-1 171	20 252	21 423	5 209	11 797	5 607	6 588	1 211	-2 703	2 725	5 428	-458	80	957	1 275	-2 231	
Aug	P 1 353	-2 629	17 176	19 804	5 719	11 395	5 814	5 676	1 272	-811	2 334	3 145	-926	636	1 989	-139	-1 850	
Sep	P -296	-2 708	18 923	21 631	4 239	10 081	4 820	5 842	1 183	-808	2 964	3 772	-1 020	792	496	-5 313	4 817	
Oct	P 865	-955	21 860	22 815	4 198	9 914	4 084	5 716	1 099	-1 853	2 241	4 093	-524	1 008	1 873	-5 911	4 038	
Nov	P 1 777	-776	20 778	21 554	2 400	8 783	2 569	6 383	1 052	-1 750	2 139	3 889	1 903	878	2 655	-1 428	-1 227	

### 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).

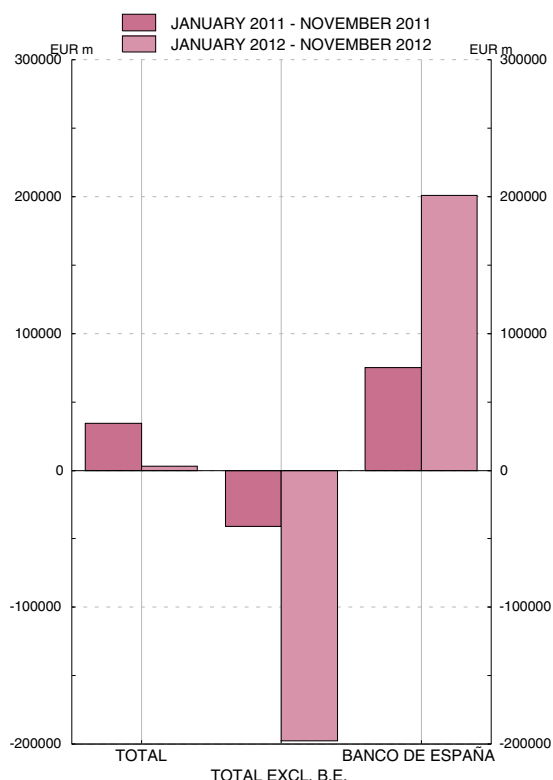
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

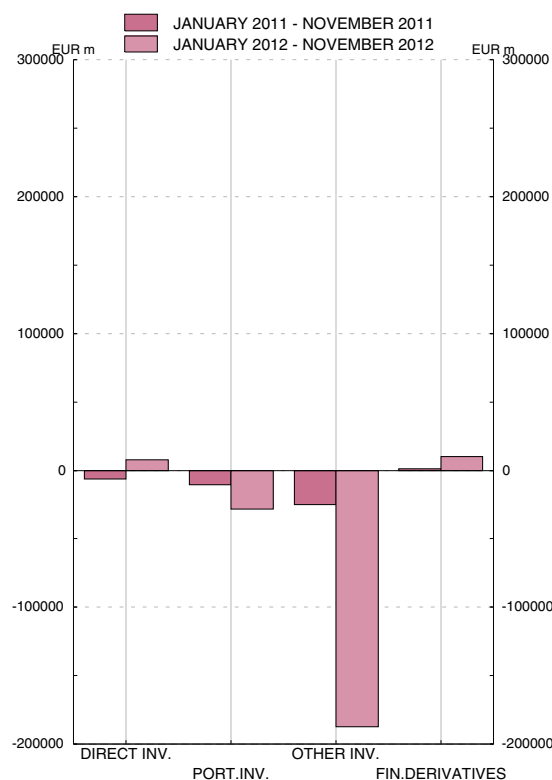
EUR millions

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
09	51 982	41 517	-1 917	9 409	7 491	44 824	3 491	48 315	4 665	4 009	8 674	-6 054	10 464	-1 563	6 146	5 882
10	43 174	27 478	1 827	28 949	30 776	27 671	-63 711	-36 040	-10 610	17 439	6 829	8 589	15 696	-814	9 788	6 722
11	35 760	-73 393	-5 596	26 800	21 204	-23 076	-42 904	-65 979	-44 880	35 500	-9 380	159	109 153	-10 010	124 056	-4 893
11 J-N	34 230	-40 939	-6 255	21 810	15 555	-10 616	-37 344	-47 960	-25 223	36 722	11 500	1 155	75 169	-6 868	86 255	-4 219
12 J-N	3 019	-197 898	7 515	5 400	12 915	-28 454	-35 588	-64 042	-187 178	50 451	136 728	10 220	200 916	-2 223	191 070	12 070
11 Aug	-334	-18 087	-1 117	-1 099	-2 216	-8 352	-1 554	-9 907	-7 454	4 919	-2 535	-1 165	17 753	-43	21 553	-3 756
Sep	2 356	-7 908	2 516	1 439	3 955	-3 152	-1 900	-5 052	-7 682	-878	-8 560	410	10 264	-92	10 396	-40
Oct	3 448	-15 397	1 532	3 728	5 260	-5 634	-3 667	-9 301	-11 363	5 128	-6 235	68	18 845	-948	19 867	-73
Nov	5 234	-17 235	1 082	1 992	3 073	6 673	-8 479	-1 806	-26 348	7 802	-18 546	1 358	22 469	-3 694	28 690	-2 527
Dec	1 530	-32 454	659	4 990	5 649	-12 460	-5 559	-18 019	-19 657	-1 222	-20 880	-996	33 984	-3 142	37 801	-675
12 Jan	3 767	-5 766	2 934	-1 116	1 818	-6 321	-49	-6 370	-2 194	-1 693	-3 887	-185	9 533	-71	8 808	797
Feb	6 783	-22 523	2 347	-104	2 243	-6 166	2 157	-4 009	-21 383	9 185	-12 198	2 679	29 305	-111	27 639	1 777
Mar	108	-66 625	2 427	-3	2 424	-24 693	687	-24 006	-44 613	21 008	-23 605	253	66 734	-30	64 608	2 156
Apr	425	-28 565	1 148	1 255	2 404	-22 137	-4 242	-26 379	-6 513	4 362	-2 151	-1 063	28 990	-152	26 807	2 334
May	1 827	-40 224	-1 312	1 703	391	-9 509	-2 624	-12 133	-29 713	17 824	-11 889	311	42 051	-243	42 265	29
Jun	1 627	-58 550	-3 052	2 466	-587	-13 853	-2 121	-15 974	-42 267	16 639	-25 627	622	60 177	-3 502	63 314	364
Jul	1 275	-17 605	-1 243	418	-826	-4 454	-6 671	-11 125	-15 018	-8 582	-23 600	3 111	18 879	2 025	14 853	2 001
Aug	-139	-11 903	-502	1 264	763	775	545	1 319	-11 934	-7 581	-19 515	-242	11 764	-122	11 155	731
Sep	-5 313	28 597	3 070	-3 199	-129	10 293	-1 280	9 013	14 529	-8 148	6 382	704	-33 911	-14	-34 287	390
Oct	-5 911	12 089	825	1 782	2 608	15 292	-8 730	6 562	-5 638	1 726	-3 912	1 610	-18 000	2	-19 704	1 702
Nov	-1 428	13 178	873	934	1 807	32 319	-13 261	19 058	-22 434	5 709	-16 725	2 420	-14 606	-6	-14 388	-211

FINANCIAL ACCOUNT (NCL-NCA)



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



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

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

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

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

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

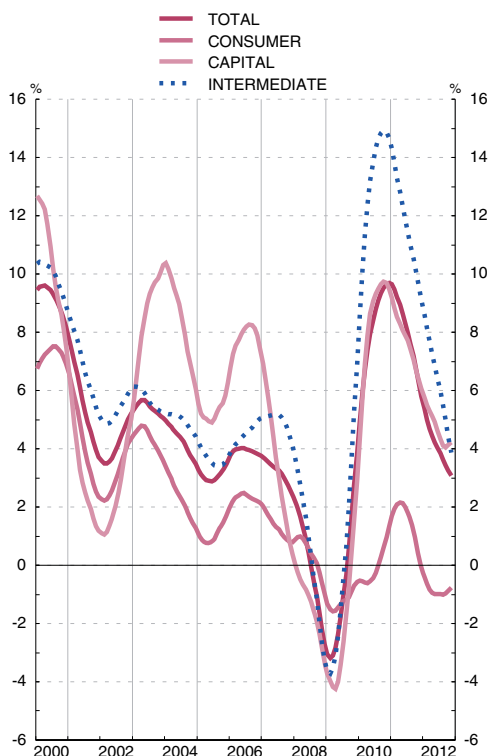
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

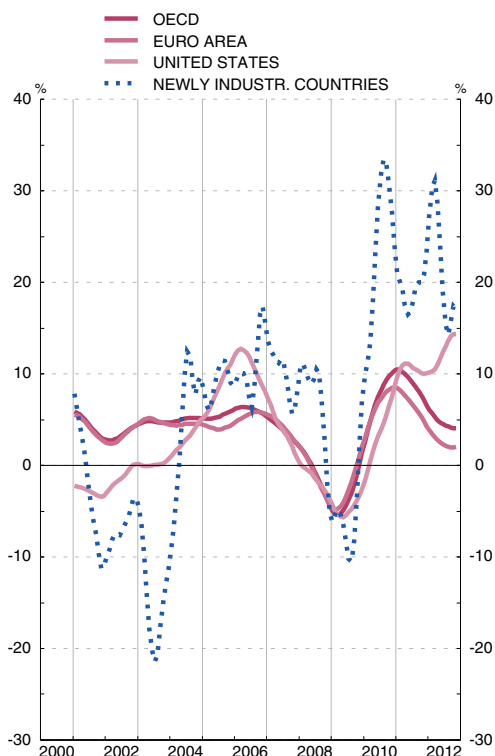
Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
																	United States
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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	
11 Oct	P	19 394	11.5	5.1	0.9	-9.2	9.9	124.6	2.6	12.1	10.0	11.1	-7.6	9.3	7.3	38.1	16.3
11 Nov	P	19 866	13.4	8.7	0.2	15.4	13.2	102.0	7.3	14.3	14.5	12.7	-1.8	14.1	3.8	27.0	14.8
11 Dec	P	17 004	6.6	2.1	-11.4	10.0	10.1	-0.8	10.8	-0.7	-4.6	1.0	14.6	75.4	13.6	15.8	10.3
12 Jan	P	16 579	3.9	1.9	-5.2	-4.5	7.2	29.8	5.9	0.8	-1.3	-0.5	6.4	42.5	16.2	14.6	37.3
12 Feb	P	17 978	4.9	-0.2	0.1	-26.4	4.4	41.6	2.2	1.9	-1.3	3.2	-3.7	16.3	-18.8	-1.0	36.6
12 Mar	P	19 889	1.2	-2.3	-10.7	-15.1	5.5	49.5	3.2	-0.2	-0.6	-1.4	-3.9	24.4	7.4	17.9	56.6
12 Apr	P	17 198	-0.8	-0.5	-5.9	-9.0	4.0	-3.4	4.5	-4.6	-2.8	-3.1	-8.1	7.6	25.9	22.5	29.7
12 May	P	19 462	6.2	4.0	-3.8	1.6	8.6	7.5	8.7	2.1	0.3	1.8	4.5	57.1	29.3	5.6	33.8
12 Jun	P	18 869	5.1	4.5	-3.2	3.1	9.4	12.6	9.2	-1.1	-3.6	-0.4	11.5	45.0	41.1	5.3	12.5
12 Jul	P	19 600	5.2	5.3	5.2	-10.7	8.0	25.5	6.8	-2.2	0.7	2.5	30.6	23.0	21.3	32.5	3.4
12 Aug	P	16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2
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	-30.6	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

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



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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

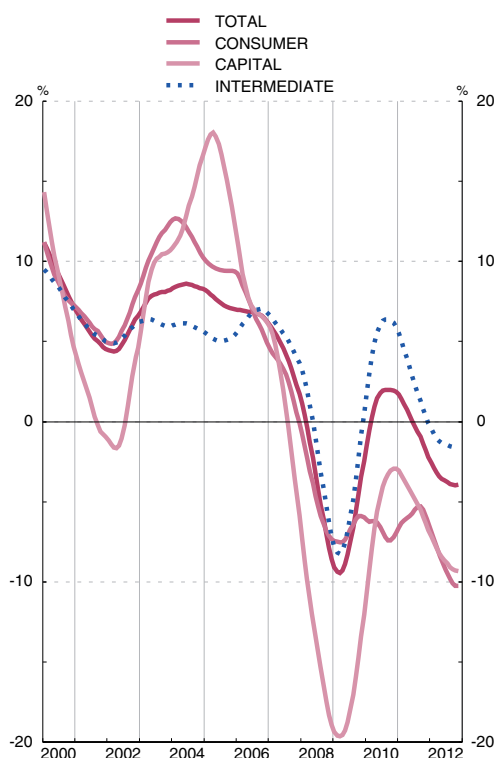
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
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
11 Oct	P 23 026	9.2	0.5	24.6	-8.7	-7.0	-10.0	-6.2	17.4	19.5	11.6	-3.7	-4.2	41.0	-3.6	-9.2
11 Nov	P 22 540	5.3	-4.9	-10.0	-4.2	-3.1	1.5	-4.4	3.1	3.3	3.8	25.4	31.9	4.2	-7.2	-17.2
11 Dec	P 21 552	1.1	-5.0	-13.4	-9.0	-1.4	-1.5	-1.4	0.5	1.5	4.6	-13.4	3.2	29.3	-13.8	-4.3
12 Jan	P 20 234	-3.1	-8.2	-2.2	-11.3	-9.7	-14.9	-8.0	-4.9	-4.4	-5.9	-18.9	21.3	30.4	-0.2	-3.5
12 Feb	P 21 737	6.6	-1.1	-3.8	-6.4	0.1	12.4	-3.2	1.5	-0.7	5.0	3.4	15.3	66.6	0.5	-22.2
12 Mar	P 23 134	-4.6	-12.0	-10.9	-15.7	-12.1	6.1	-16.4	-13.4	-13.9	-12.5	-11.5	23.5	68.0	-17.6	-29.2
12 Apr	P 20 554	-3.5	-7.2	-12.9	-10.5	-5.2	3.3	-7.5	-9.4	-10.5	-5.8	-1.2	12.8	-20.0	-0.7	-5.6
12 May	P 21 388	-1.6	-8.0	-9.8	-18.6	-6.5	1.6	-8.4	-5.9	-7.3	-1.6	15.8	-0.7	32.9	-6.8	-3.2
12 Jun	P 21 569	-1.4	-5.8	-11.2	-5.6	-4.2	0.9	-5.6	-1.7	-0.4	-1.4	-6.4	39.2	19.7	-6.7	-14.7
12 Jul	P 21 293	5.0	4.0	-0.8	-4.3	6.2	8.5	5.5	2.2	0.8	3.1	-5.2	7.5	17.1	6.6	-4.7
12 Aug	P 19 732	-3.1	-8.4	-16.0	-17.9	-4.6	9.3	-9.2	-9.7	-10.6	-9.0	-29.0	32.1	16.7	-13.7	-24.3
12 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
12 Oct	P 22 570	-2.0	-6.3	-26.0	1.4	2.3	11.1	-0.1	-13.3	-9.5	-9.7	-2.1	39.3	-9.9	-0.9	9.4
12 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

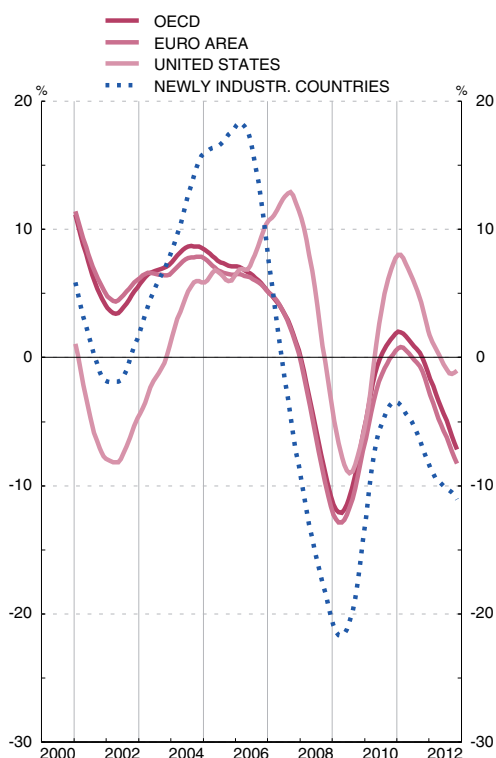
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

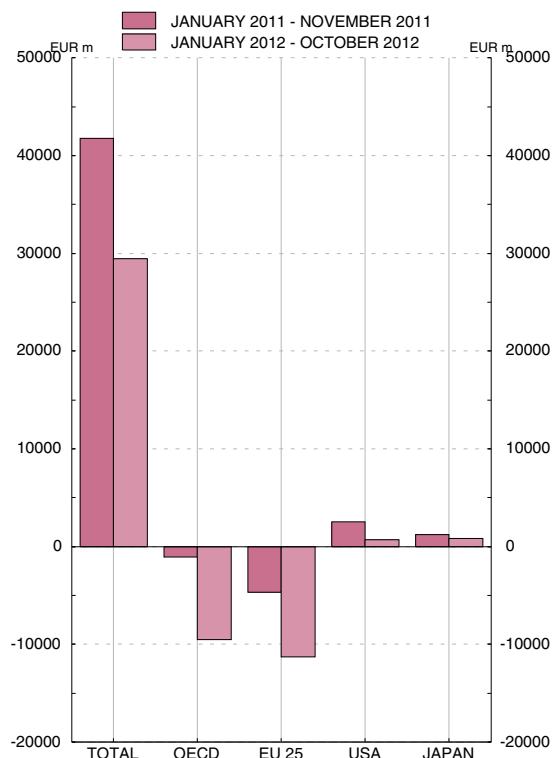
a. Series deflated by unit value indices.

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

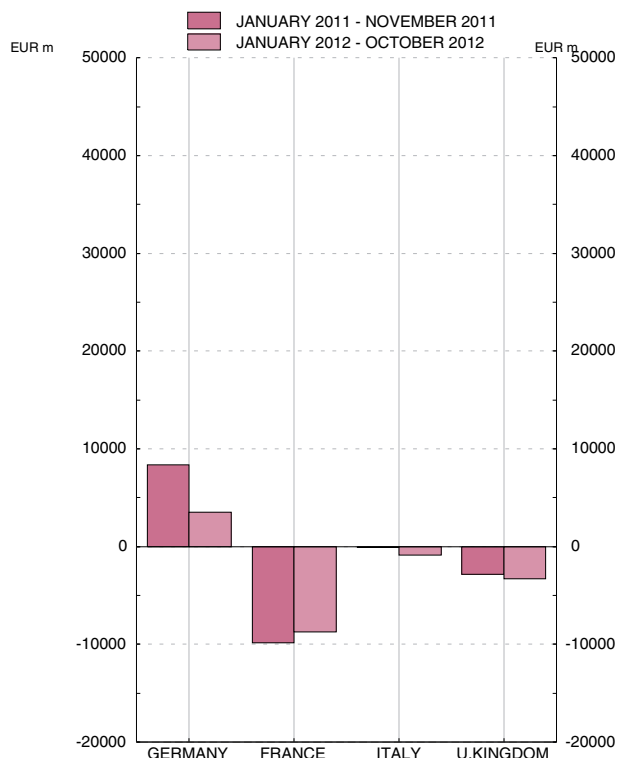
EUR millions

	World total	European Union (EU 27)						OECD			OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Of which:						
			Total	Germany	France	Italy	Total	United Kingdom	Total	United States					Japan
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>05</b>	-77 950	-30 703	-29 399	-16 749	-3 112	-6 938	-1 303	-210	-41 860	-1 092	-4 769	-12 938	-3 089	-10 182	-3 411
<b>06</b>	-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
<b>07</b>	-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
<b>08</b>	-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
<b>09</b>	-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
<b>10</b>	-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
<b>11</b>	-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
<b>11 Oct</b> P	-3 632	-131	-440	-1 171	1 495	-58	309	190	-461	-290	-52	-1 338	-546	-1 278	-27
<b>Nov</b> P	-2 674	1 653	1 589	-559	1 570	70	64	149	936	-492	-122	-1 678	-546	-1 172	-50
<b>Dec</b> P	-4 549	-636	-747	-552	322	-195	111	328	-1 527	-141	-85	-1 499	-706	-1 081	-87
<b>12 Jan</b> P	-3 655	900	586	-340	706	-15	315	276	620	-85	-134	-2 209	-589	-1 398	-61
<b>Feb</b> P	-3 759	468	302	-403	702	-26	165	327	-39	-229	-67	-1 860	-555	-1 218	25
<b>Mar</b> P	-3 245	1 451	996	-423	1 003	94	455	330	1 277	-151	-105	-1 836	-1 139	-875	53
<b>Apr</b> P	-3 356	777	544	-324	830	39	233	257	142	-190	-75	-1 651	-401	-1 008	-43
<b>May</b> P	-1 926	1 289	907	-336	1 043	64	382	157	712	-190	-116	-1 028	-470	-1 129	-38
<b>Jun</b> P	-2 700	655	186	-276	687	50	469	332	521	33	-37	-2 106	-325	-1 155	-8
<b>Jul</b> P	-1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31
<b>Aug</b> P	-3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3
<b>Sep</b> P	-3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12
<b>Oct</b> P	-1 492	1 223	603	-290	754	63	621	425	1 492	67	-21	-1 762	-164	-1 186	32
<b>Nov</b> P	-1 407	1 967	1 286	-123	985	244	681	410	1 593	-82	-149	-1 560	-379	-1 057	28

**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.

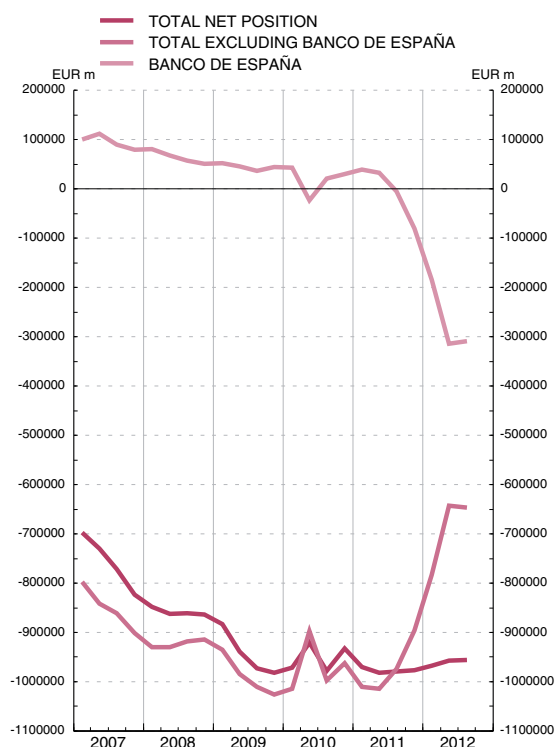
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

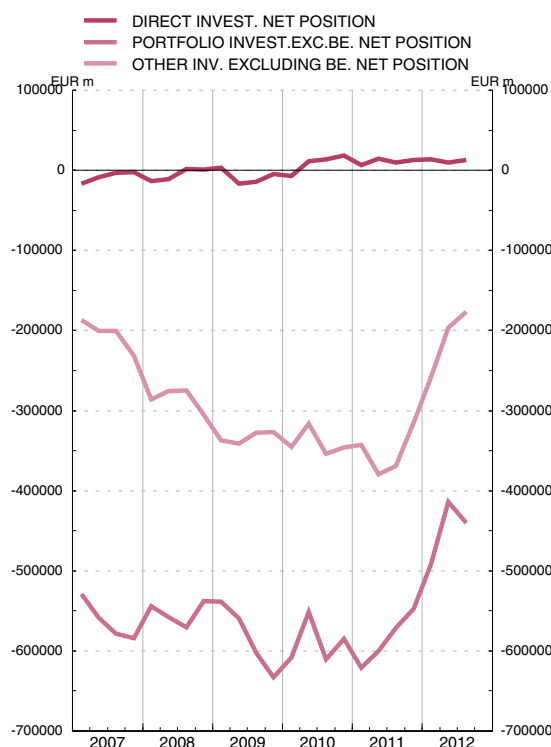
End-of-period stocks in EUR billions

	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													
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7	
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1	
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6	
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9	
08	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0	
09 Q3	-973.2	-1 010.1	-14.7	430.7	445.4	-663.2	371.4	1 034.6	-327.3	364.4	691.7	-4.9	36.9	18.3	-42.6	61.2	
Q4	-982.2	-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 Q1	-971.9	-1 014.3	-7.0	442.0	449.0	-667.9	380.6	1 048.4	-345.2	362.4	707.5	5.7	42.4	20.9	-38.5	60.0	
Q2	-920.5	-897.1	11.4	461.7	450.3	-604.0	352.9	956.9	-316.5	370.9	687.5	12.0	-23.4	24.4	-100.8	53.1	
Q3	-977.5	-997.7	14.0	469.7	455.6	-661.9	334.3	996.1	-354.1	354.3	708.4	4.3	20.2	22.6	-54.3	51.9	
Q4	-932.0	-962.3	18.1	488.8	470.7	-637.0	312.2	949.2	-346.1	372.8	718.9	2.7	30.3	23.9	-46.1	52.5	
11 Q1	-970.5	-1 009.9	6.5	485.1	478.6	-672.4	302.2	974.6	-342.5	379.1	721.6	-1.5	39.5	23.2	-35.2	51.5	
Q2	-982.1	-1 014.2	14.7	486.8	472.1	-648.8	293.2	942.0	-379.8	382.5	762.2	-0.3	32.2	23.5	-40.6	49.3	
Q3	-979.3	-974.2	9.8	480.1	470.3	-622.3	273.5	895.7	-369.3	387.8	757.0	7.6	-5.2	27.6	-83.8	51.1	
Q4	-976.6	-895.6	12.7	496.5	483.7	-599.4	256.7	856.1	-314.8	398.3	713.2	5.9	-81.0	36.4	-170.2	52.8	
12 Q1	-967.4	-782.5	13.8	495.8	481.9	-541.4	270.9	812.3	-257.9	416.7	674.6	2.9	-184.8	36.0	-271.2	50.5	
Q2	-957.6	-642.7	9.6	494.8	485.2	-460.4	255.6	715.9	-196.6	444.8	641.4	4.6	-314.9	41.4	-403.6	47.3	
Q3	-955.7	-646.4	13.3	498.1	484.9	-485.7	254.8	740.5	-176.7	423.1	599.9	2.8	-309.3	40.2	-395.4	45.9	

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

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



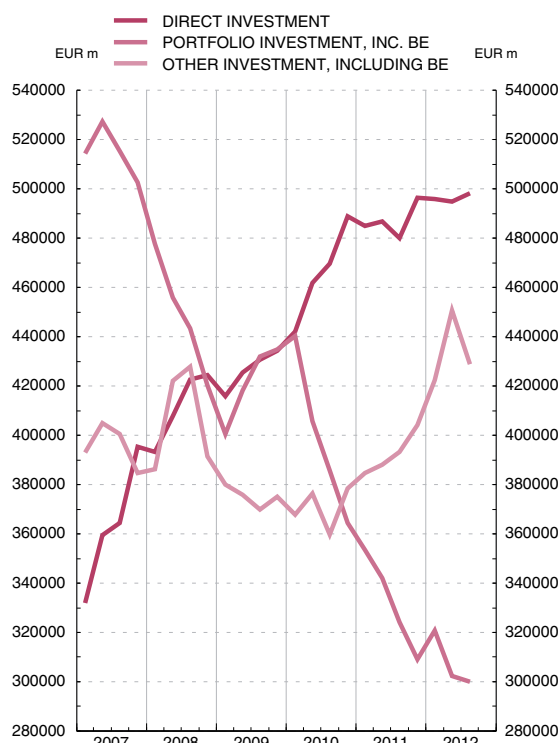
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

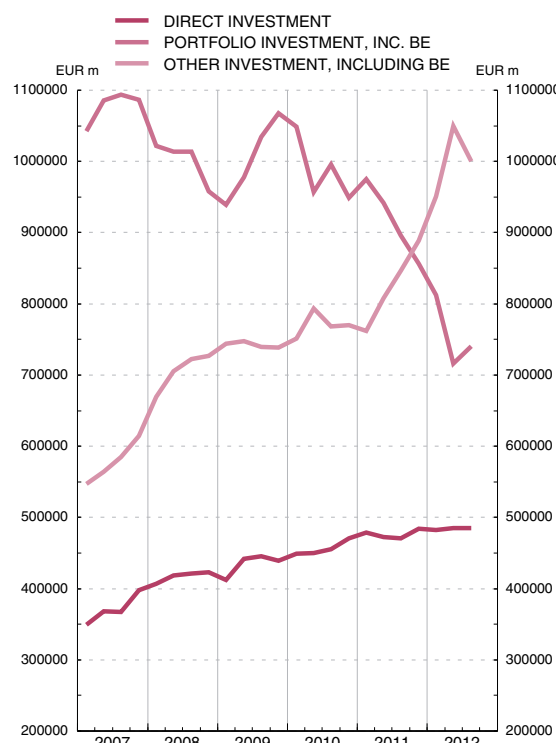
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>04</b>	189 622	17 627	231 649	67 501	78 053	302 067	183 210	379 279	254 992	431 651	-	-
<b>05</b>	236 769	22 133	250 641	75 322	104 156	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>	368 306	27 086	307 278	90 696	132 954	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08</b>	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
<b>09</b> Q3	397 659	33 053	327 808	117 569	71 192	360 878	218 231	816 410	369 856	739 197	85 194	90 098
Q4	404 194	30 207	327 215	111 662	78 591	356 340	222 619	845 431	375 092	738 182	77 449	78 498
<b>10</b> Q1	410 886	31 119	329 495	119 466	89 281	351 097	198 588	849 822	367 808	751 222	93 867	88 286
Q2	428 422	33 277	330 794	119 457	87 320	318 420	169 657	787 204	376 389	793 369	118 304	106 522
Q3	432 291	37 369	334 435	121 181	88 694	297 029	194 290	801 837	359 704	767 878	121 434	117 049
Q4	449 956	38 847	346 360	124 308	92 373	271 994	181 491	767 728	378 390	770 241	95 116	92 459
<b>11</b> Q1	446 675	38 387	356 795	121 796	92 824	260 696	204 976	769 639	384 733	762 285	80 724	82 170
Q2	447 685	39 070	355 071	117 030	91 874	250 141	194 526	747 507	388 053	807 953	83 747	84 040
Q3	435 097	44 957	356 366	113 891	78 257	245 886	159 665	736 084	393 370	846 064	134 796	127 191
Q4	446 546	49 947	364 196	119 550	77 741	231 307	164 215	691 864	404 071	888 551	140 225	134 415
<b>12</b> Q1	446 978	48 789	363 117	118 829	84 338	236 428	159 815	652 497	422 448	951 092	133 237	130 209
Q2	441 634	53 144	369 632	115 579	82 246	219 972	146 541	569 375	450 530	1 050 051	153 277	148 677
Q3	444 924	53 214	374 085	110 771	86 409	213 593	165 906	574 597	428 846	1 000 307	157 193	154 374

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

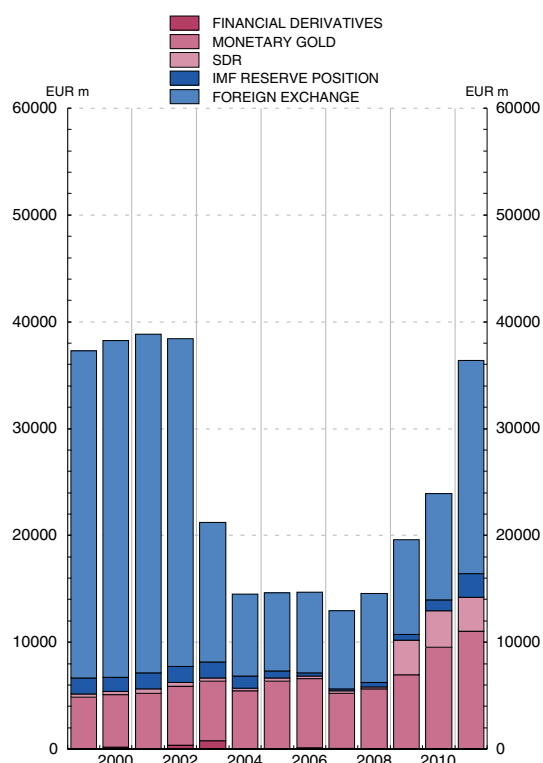
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

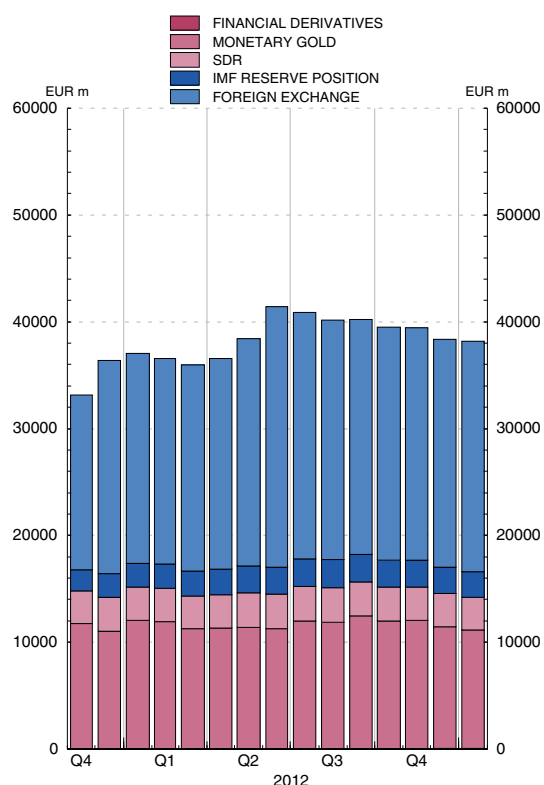
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
<b>07</b>	12 946	7 285	218	252	5 145	46	9.1
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>	23 905	9 958	995	3 396	9 555	-	9.1
<b>11</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>11 Aug</b>	27 004	10 878	1 796	2 958	11 373	-	9.1
<b>Sep</b>	27 566	11 619	1 953	3 072	10 922	-	9.1
<b>Oct</b>	28 197	12 124	1 913	3 010	11 150	-	9.1
<b>Nov</b>	33 157	16 393	1 952	3 072	11 740	-	9.1
<b>Dec</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>12 Jan</b>	37 017	19 620	2 233	3 139	12 025	-	9.1
<b>Feb</b>	36 582	19 242	2 305	3 087	11 949	-	9.1
<b>Mar</b>	35 977	19 312	2 312	3 095	11 258	-	9.1
<b>Apr</b>	36 540	19 708	2 402	3 130	11 300	-	9.1
<b>May</b>	38 440	21 308	2 492	3 248	11 392	-	9.1
<b>Jun</b>	41 430	24 409	2 508	3 226	11 287	-	9.1
<b>Jul</b>	40 879	23 071	2 560	3 287	11 961	-	9.1
<b>Aug</b>	40 184	22 459	2 619	3 232	11 875	-	9.1
<b>Sep</b>	40 193	21 948	2 583	3 195	12 471	-3	9.1
<b>Oct</b>	39 492	21 820	2 491	3 175	12 002	4	9.1
<b>Nov</b>	39 463	21 791	2 479	3 166	12 011	16	9.1
<b>Dec</b>	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>13 Jan</b>	38 177	21 548	2 411	3 057	11 109	51	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

	General government							Other monetary financial institutions				
	Total	Short-term			Long-term			Total	Short-term		Long-term	
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Money market instruments		Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>08 Q3</b>	1 690 245	217 747	9 722	494	187 624	19 907	-	792 491	21 269	400 051	258 393	112 778
<b>Q4</b>	1 672 021	233 754	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 209	104 187
<b>09 Q1</b>	1 699 703	243 632	15 801	480	204 677	22 675	-	784 094	15 149	411 446	248 803	108 696
<b>Q2</b>	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
<b>Q3</b>	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
<b>Q4</b>	1 757 372	299 770	44 479	532	229 085	25 674	-	782 873	14 903	384 509	260 304	123 157
<b>10 Q1</b>	1 781 635	317 496	51 896	114	238 846	26 640	-	789 869	16 641	399 817	256 338	117 073
<b>Q2</b>	1 762 144	292 971	39 698	192	224 769	28 312	-	741 796	12 157	378 888	239 162	111 589
<b>Q3</b>	1 747 828	303 836	39 437	932	234 437	29 031	-	758 152	10 926	396 110	242 943	108 173
<b>Q4</b>	1 718 341	289 348	36 629	976	220 521	31 221	-	759 633	9 910	413 379	238 061	98 283
<b>11 Q1</b>	1 710 877	292 036	37 875	485	221 838	31 838	-	764 176	10 640	395 695	239 222	118 619
<b>Q2</b>	1 733 641	286 215	37 245	7	215 762	33 201	-	795 343	7 554	425 267	234 487	128 035
<b>Q3</b>	1 761 289	293 520	36 605	507	222 641	33 766	-	771 984	6 211	402 061	227 294	136 418
<b>Q4</b>	1 759 003	275 629	28 545	428	211 918	34 738	-	715 320	3 494	362 532	218 539	130 755
<b>12 Q1</b>	1 782 022	256 576	23 731	4	192 006	40 834	-	655 508	3 341	311 819	205 088	135 259
<b>Q2</b>	1 795 339	238 647	16 369	70	175 944	46 264	-	590 304	2 749	273 422	178 630	135 504
<b>Q3</b>	1 750 268	255 632	20 961	325	187 980	46 365	-	541 812	1 677	237 643	171 721	130 771

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

	Monetary authority		Other residents sectors							Direct investment			
	Total	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis	
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>08 Q3</b>	24 276	24 276	501 587	18 093	25 024	1 342	318 792	136 110	362	1 865	154 144	62 559	91 585
<b>Q4</b>	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 222	65 142	92 080
<b>09 Q1</b>	32 491	32 491	480 593	20 122	19 430	3 275	292 216	143 518	393	1 639	158 893	69 975	88 918
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
<b>10 Q1</b>	43 673	43 673	450 007	14 758	13 975	3 179	271 344	145 054	424	1 273	180 591	70 070	110 521
<b>Q2</b>	105 881	105 881	439 926	12 714	16 600	4 462	258 705	145 842	432	1 172	181 571	67 573	113 998
<b>Q3</b>	59 477	59 477	448 250	14 032	16 737	4 762	260 062	151 103	421	1 134	178 113	67 705	110 408
<b>Q4</b>	51 323	51 323	437 665	11 929	16 847	4 284	250 678	152 274	422	1 231	180 373	67 645	112 728
<b>11 Q1</b>	40 665	40 665	435 046	11 724	18 154	3 818	248 339	151 204	415	1 391	178 954	67 681	111 273
<b>Q2</b>	45 732	45 732	428 170	11 840	18 244	4 192	240 618	151 864	414	997	178 180	68 389	109 791
<b>Q3</b>	89 019	89 019	427 625	7 466	19 181	6 433	235 866	157 263	420	997	179 142	67 859	111 282
<b>Q4</b>	175 360	175 360	414 106	5 300	19 712	6 544	224 068	157 152	423	907	178 589	69 704	108 884
<b>12 Q1</b>	276 496	276 496	415 009	8 530	19 459	6 699	219 800	158 906	420	1 194	178 433	69 609	108 824
<b>Q2</b>	408 695	408 695	381 781	5 684	17 887	6 826	189 999	159 694	493	1 196	175 913	69 342	106 570
<b>Q3</b>	400 455	400 455	377 005	4 276	16 931	7 388	187 981	158 742	491	1 196	175 363	68 936	106 427

Source: BE.

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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
<b>11 Jul</b>	428 135	155 735	314 193	-3 563	-	123	38 354	218 792	851 836	74 499	541 021	166 522	209 343
<i>Aug</i>	415 158	152 276	371 089	-6 310	-	467	102 365	198 249	854 163	56 888	540 662	172 140	216 908
<i>Sep</i>	385 451	159 698	379 582	-7 589	-	613	146 852	184 329	852 472	47 300	543 854	171 590	201 122
<i>Oct</i>	381 055	201 431	381 245	-13 039	-	2 860	191 442	166 392	858 960	57 290	611 521	138 337	214 663
<i>Nov</i>	373 525	214 687	393 440	-12 911	-	2 392	224 082	157 921	865 195	62 105	614 105	155 275	215 605
<i>Dec</i>	394 459	229 993	481 184	-5 277	-	7 807	319 248	175 162	882 268	60 738	657 215	110 629	219 297
<b>12 Jan</b>	356 284	126 500	698 255	-	-	3 707	472 178	211 324	875 501	94 231	695 754	62 654	144 961
<i>Feb</i>	322 045	128 613	663 720	6 376	-	1 683	478 347	215 315	868 647	106 706	700 664	59 374	106 730
<i>Mar</i>	361 695	40 792	1 096 956	-	-	3 718	779 771	249 711	868 490	142 720	672 633	88 867	111 984
<i>Apr</i>	382 712	55 069	1 090 965	-	-	1 066	764 388	272 458	873 353	148 188	660 168	88 915	110 253
<i>May</i>	347 195	40 063	1 076 812	0	-	1 644	771 324	229 927	876 907	116 280	656 995	106 265	117 268
<i>Jun</i>	437 789	132 691	1 069 309	0	-	2 003	766 215	328 135	888 832	131 374	659 454	32 617	109 653
<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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
<b>11 Jul</b>	52 053	21 686	35 678	-206	-	74	5 179	53 344	-5 585	-20 478	71 836	6 329	21 185	77 459	24 772
<i>Aug</i>	69 918	36 767	44 840	-435	-	51	11 304	69 880	-5 585	-18 545	70 845	11 743	21 543	79 590	24 169
<i>Sep</i>	69 299	32 965	46 394	-225	-	0	9 835	82 810	-5 585	-30 491	68 987	8 879	21 636	86 721	22 565
<i>Oct</i>	76 048	43 185	42 994	-461	-	0	9 670	93 640	-5 585	-36 331	68 456	5 754	24 147	86 395	24 324
<i>Nov</i>	97 970	54 449	51 831	-465	-	110	7 956	119 540	-5 585	-38 879	67 709	8 302	26 705	88 185	22 894
<i>Dec</i>	118 861	47 109	85 302	1 976	-	395	15 921	150 831	-5 604	-50 033	69 568	5 016	33 204	91 414	23 668
<b>12 Jan</b>	133 177	6 445	154 976	-0	-	-	28 244	175 940	-5 724	-53 051	68 708	5 847	37 116	90 489	16 012
<i>Feb</i>	152 432	17 505	152 297	2 293	-	1	19 665	196 896	-5 724	-49 527	67 114	10 035	37 120	89 556	10 787
<i>Mar</i>	227 600	1 037	315 306	-	-	-	88 742	252 097	-5 724	-30 159	66 912	24 829	35 054	86 847	11 386
<i>Apr</i>	263 535	1 781	315 153	-	-	5	53 404	284 549	-5 724	-26 953	67 161	24 159	32 986	85 287	11 662
<i>May</i>	287 813	9 204	315 438	-	-	-	36 829	318 594	-5 724	-36 857	67 030	11 226	32 912	82 200	11 800
<i>Jun</i>	337 206	44 961	320 036	-	-	0	27 792	371 808	-5 724	-40 468	70 049	7 284	35 954	81 846	11 589
<i>Jul</i>	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027
<i>Aug</i>	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
<i>Sep</i>	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
<i>Oct</i>	341 601	47 426	319 508	-	-	0	25 333	383 605	-5 724	-48 108	67 482	4 408	40 945	79 053	11 827
<i>Nov</i>	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295
<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

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

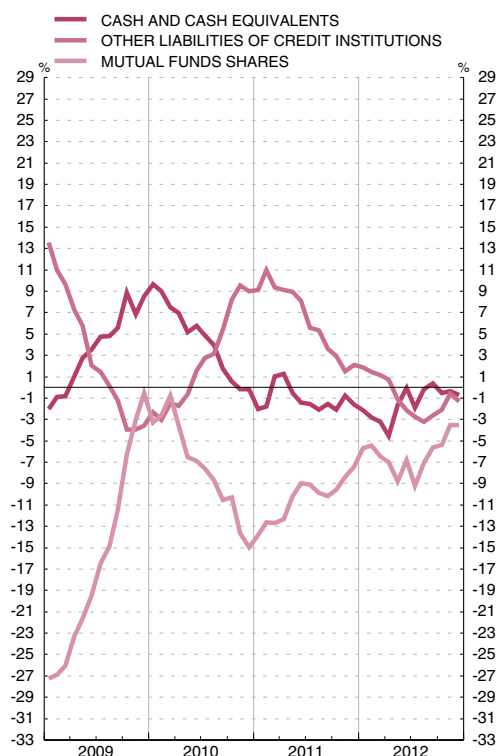
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

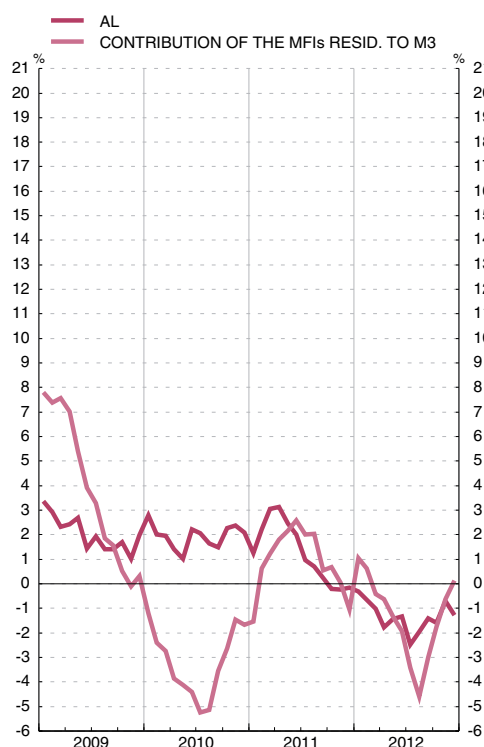
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>09</b>	519 298	8.5	0.6	10.6	527 339	-3.6	-1.3	-19.6	-39.8	146 214	-0.6	1.1	-2.4	2.0	0.3
<b>10</b>	518 340	-0.2	-0.3	-0.1	574 813	9.0	6.4	49.3	-22.2	124 357	-14.9	-29.5	1.6	2.1	-1.7
<b>11</b>	509 981	-1.6	-1.9	-1.5	587 027	2.1	-2.3	46.7	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
<b>11 Sep</b>	502 786	-1.5	-2.1	-1.4	579 595	3.6	2.9	13.0	-14.3	117 938	-10.2	-15.8	-5.4	0.2	0.5
<b>Oct</b>	495 731	-2.1	-2.0	-2.1	581 121	3.0	0.8	27.4	-13.8	118 090	-9.6	-14.3	-5.8	-0.2	0.7
<b>Nov</b>	500 118	-0.8	-1.6	-0.6	579 698	1.5	-1.6	33.5	-20.1	115 330	-8.4	-12.8	-4.7	-0.2	0.1
<b>Dec</b>	509 981	-1.6	-1.9	-1.5	587 027	2.1	-2.3	46.7	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
<b>12 Jan</b>	493 713	-2.2	-2.3	-2.1	584 558	1.9	-3.1	55.0	-31.7	117 838	-5.7	-6.3	-5.2	-0.3	1.0
<b>Feb</b>	492 086	-2.8	-2.4	-2.9	587 691	1.4	-3.5	53.2	-33.9	118 876	-5.4	-3.2	-7.1	-0.6	0.6
<b>Mar</b>	497 887	-3.2	-1.8	-3.5	586 273	1.1	-3.8	53.1	-39.0	117 185	-6.5	-3.3	-8.7	-1.0	-0.4
<b>Apr</b>	488 967	-4.5	-2.1	-5.1	581 884	0.7	-4.7	56.4	-37.6	115 973	-7.0	-2.7	-10.0	-1.8	-0.6
<b>May</b>	501 135	-1.7	0.9	-2.3	575 437	-1.1	-6.9	57.2	-36.2	112 559	-8.8	-2.7	-13.1	-1.4	-1.3
<b>Jun</b>	523 156	-0.1	3.4	-0.9	572 439	-2.1	-8.4	60.0	-32.5	113 414	-6.8	-4.9	-8.2	-1.3	-1.9
<b>Jul</b>	505 683	-1.9	3.6	-3.2	564 220	-2.7	-9.2	60.1	-13.9	110 134	-9.2	-5.4	-11.9	-2.5	-3.4
<b>Aug</b>	505 817	-0.2	4.4	-1.2	562 589	-3.2	-9.6	57.4	-9.9	111 361	-7.0	-5.4	-8.2	-2.0	-4.6
<b>Sep</b>	504 666	0.4	3.2	-0.3	564 387	-2.6	-8.8	57.2	-11.8	111 329	-5.6	-5.5	-5.7	-1.4	-3.0
<b>Oct</b>	493 105	-0.5	1.9	-1.1	568 972	-2.1	-6.3	33.6	-10.9	111 724	-5.4	-6.4	-4.6	-1.6	-1.7
<b>Nov</b>	498 508	-0.3	-1.2	-0.1	576 311	-0.6	-2.9	15.7	-1.0	111 238	-3.5	-6.1	-1.7	-0.7	-0.6
<b>Dec</b>	506 463	-0.7	-2.4	-0.3	579 398	-1.3	-0.2	-8.8	10.4	111 070	-3.5	-7.3	-0.8	-1.3	0.1

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE.

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

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

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

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

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

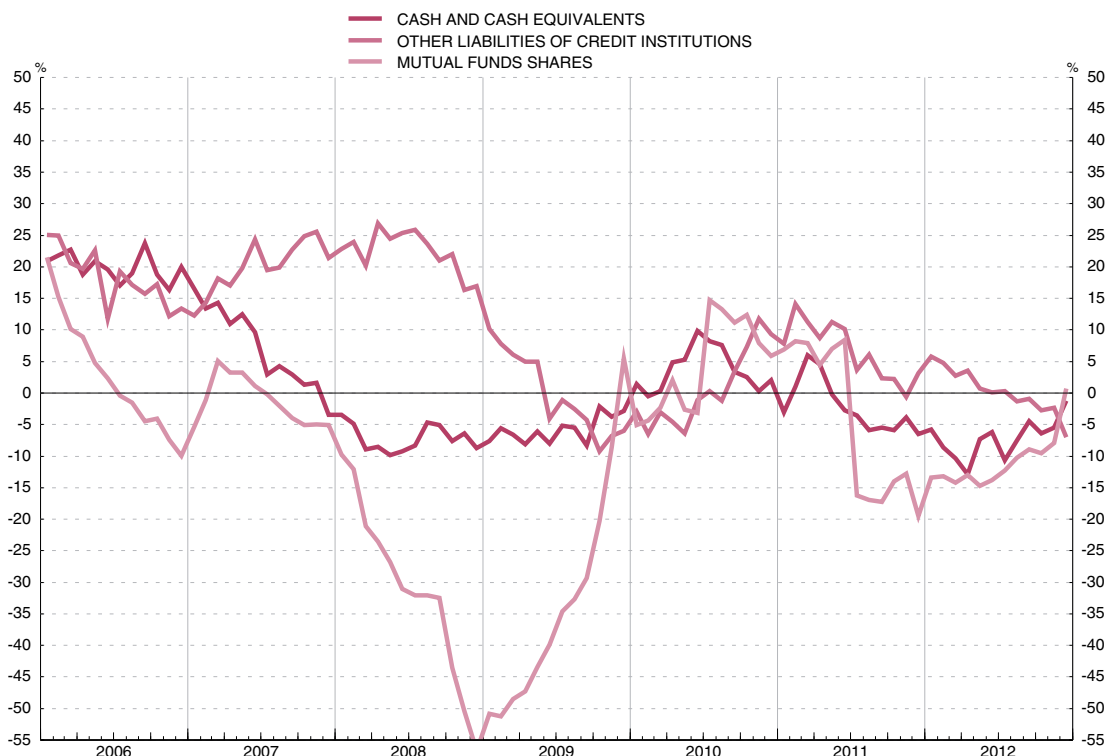
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
09	117 386	-2.8	113 524	-6.0	9.2	-39.9	11 475	5.5	1.0	10.8
10	119 757	2.0	124 097	9.3	6.1	22.5	12 153	5.9	-9.4	22.1
11	111 937	-6.5	127 939	3.1	-10.9	52.0	9 780	-19.5	-22.4	-17.2
11 Sep	111 875	-5.5	121 550	2.3	-1.9	19.0	10 970	-17.3	-22.6	-12.8
Oct	108 520	-5.9	121 781	2.2	-6.4	36.7	10 984	-14.0	-18.1	-10.6
Nov	111 235	-3.8	122 969	-0.6	-11.0	36.7	10 727	-12.8	-16.7	-9.6
Dec	111 937	-6.5	127 939	3.1	-10.9	52.0	9 780	-19.5	-22.4	-17.2
12 Jan	106 191	-5.8	125 595	5.8	-10.8	68.1	10 589	-13.4	-11.1	-15.1
Feb	106 748	-8.6	126 824	4.7	-11.0	63.0	10 680	-13.2	-8.2	-16.8
Mar	108 627	-10.4	125 991	2.8	-13.3	60.7	10 527	-14.2	-8.4	-18.3
Apr	103 018	-12.9	124 367	3.5	-14.0	66.0	10 531	-13.0	-6.6	-17.6
May	109 613	-7.3	123 386	0.7	-17.8	66.3	10 226	-14.7	-6.6	-20.5
Jun	114 187	-6.2	124 397	0.1	-19.6	69.1	10 185	-13.8	-10.1	-16.5
Jul	103 371	-10.7	119 974	0.3	-20.1	69.5	9 891	-12.3	-5.8	-17.0
Aug	105 787	-7.5	120 193	-1.3	-20.6	62.7	9 996	-10.3	-5.9	-13.5
Sep	106 926	-4.4	120 462	-0.9	-19.9	60.7	9 994	-8.9	-5.9	-11.1
Oct P	101 557	-6.4	118 467	-2.7	-17.4	37.4	9 931	-9.6	-8.1	-10.7
Nov P	105 180	-5.4	120 036	-2.4	-11.5	18.8	9 877	-7.9	-7.9	-7.9
Dec P	110 519	-1.3	118 985	-7.0	-7.0	-7.0	9 848	0.7	0.2	1.1

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

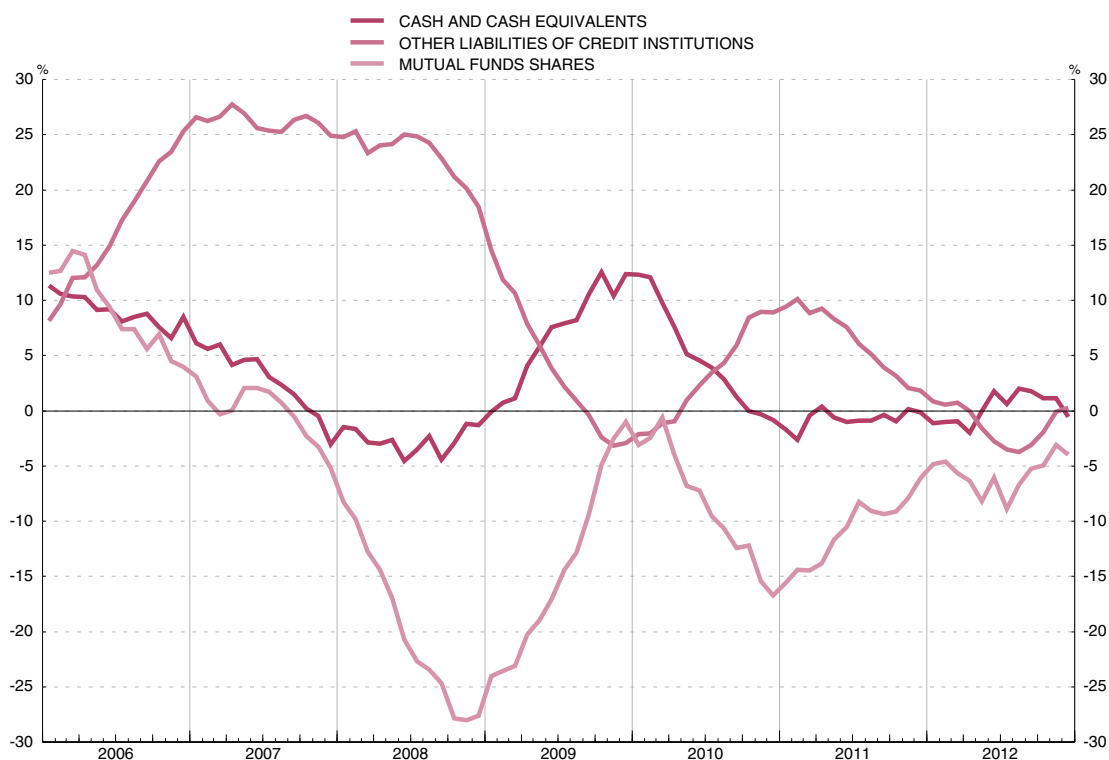
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
09	401 912	12.4	3.5	15.3	413 815	-2.9	-3.5	9.0	134 738	-1.0	1.1	-3.4
10	398 582	-0.8	-1.8	-0.5	450 716	8.9	6.5	55.7	112 204	-16.7	-31.1	-0.2
11	398 043	-0.1	-1.0	0.1	459 088	1.9	-0.3	30.0	105 377	-6.1	-8.9	-3.8
11 Sep	390 911	-0.4	-1.6	0.0	458 045	3.9	4.0	3.2	106 968	-9.4	-15.1	-4.6
Oct	387 211	-0.9	-1.3	-0.8	459 340	3.1	2.4	13.1	107 106	-9.1	-13.9	-5.2
Nov	388 883	0.1	-0.8	0.4	456 728	2.1	0.6	21.5	104 603	-7.9	-12.4	-4.2
Dec	398 043	-0.1	-1.0	0.1	459 088	1.9	-0.3	30.0	105 377	-6.1	-8.9	-3.8
12 Jan	387 523	-1.1	-1.4	-1.0	458 963	0.8	-1.4	31.0	107 249	-4.8	-5.7	-4.1
Feb	385 338	-1.0	-1.5	-0.9	460 866	0.6	-1.8	32.1	108 195	-4.6	-2.6	-6.0
Mar	389 261	-1.0	-1.0	-1.0	460 283	0.7	-1.6	31.2	106 658	-5.6	-2.8	-7.7
Apr	385 950	-2.0	-1.3	-2.2	457 517	-0.0	-2.6	34.0	105 443	-6.3	-2.3	-9.2
May	391 521	-0.0	1.6	-0.5	452 051	-1.6	-4.4	35.4	102 333	-8.2	-2.3	-12.4
Jun	408 968	1.8	3.9	1.2	448 043	-2.7	-5.9	38.6	103 229	-6.1	-4.4	-7.3
Jul	402 312	0.6	4.1	-0.4	444 246	-3.5	-6.9	42.1	100 243	-8.9	-5.3	-11.4
Aug	400 031	2.0	4.8	1.2	442 396	-3.8	-7.2	43.5	101 365	-6.7	-5.4	-7.7
Sep	397 740	1.7	3.6	1.2	443 925	-3.1	-6.4	43.7	101 335	-5.3	-5.4	-5.1
Oct P	391 548	1.1	2.2	0.8	450 505	-1.9	-4.0	24.3	101 793	-5.0	-6.2	-4.0
Nov P	393 328	1.1	-0.8	1.7	456 275	-0.1	-1.1	10.8	101 362	-3.1	-5.9	-1.0
Dec P	395 944	-0.5	-2.1	-0.1	460 413	0.3	1.2	-8.9	101 222	-3.9	-7.9	-0.9

### 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.

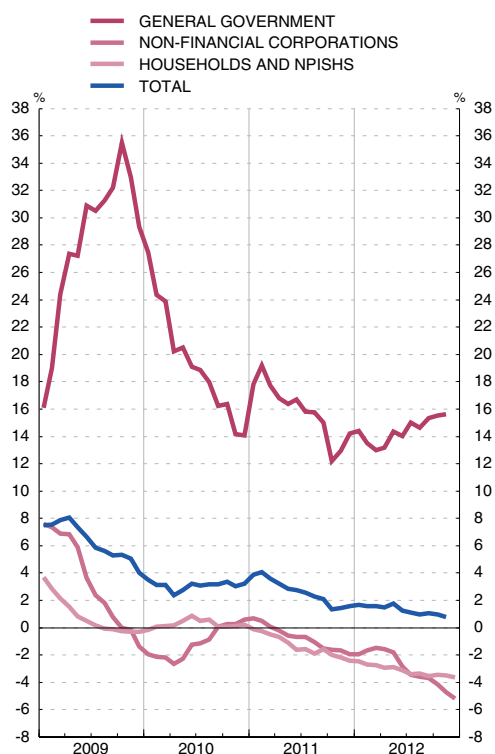
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

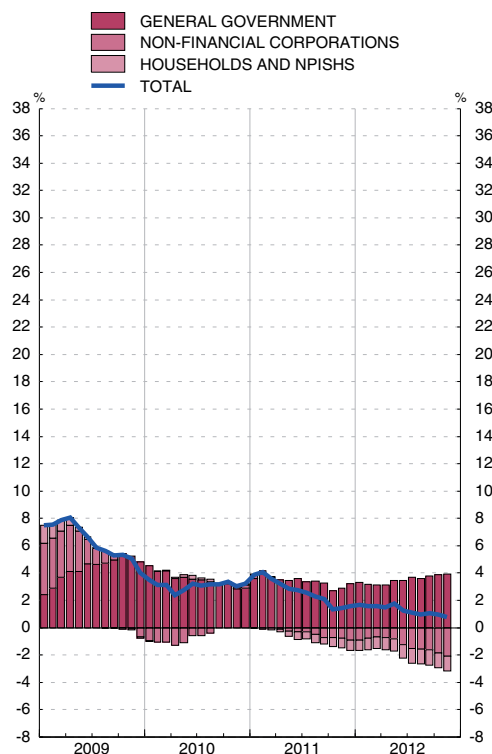
EUR millions and %

	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 & secur. funds	Securities other than shares	External loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>09</b>	2 767 031	107 128	4.0	29.3	-0.9	-1.4	-0.3	-2.0	36.3	0.4	4.8	-0.8	-0.7	-0.1	-1.4	0.5	0.1
<b>10</b>	2 844 462	89 200	3.2	14.1	0.4	0.6	0.2	-0.4	10.6	3.4	2.9	0.3	0.3	0.1	-0.3	0.2	0.4
<b>11</b>	2 862 714	44 885	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
<b>11 Sep</b>	2 853 203	14 514	2.1	15.0	-1.5	-1.5	-1.5	-2.6	7.0	2.6	3.3	-1.2	-0.7	-0.5	-1.7	0.1	0.3
<b>Oct</b>	2 843 413	-4 732	1.3	12.2	-1.8	-1.6	-2.0	-2.8	5.4	2.6	2.7	-1.4	-0.7	-0.6	-1.8	0.1	0.3
<b>Nov</b>	2 860 709	17 249	1.4	12.9	-1.9	-1.7	-2.2	-3.0	4.8	2.6	2.9	-1.5	-0.8	-0.7	-1.9	0.1	0.3
<b>Dec</b>	2 862 714	5 595	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
<b>12 Jan</b>	2 870 471	6 227	1.7	14.4	-2.2	-2.0	-2.5	-3.4	8.6	2.2	3.3	-1.7	-0.9	-0.8	-2.1	0.2	0.3
<b>Feb</b>	2 878 747	9 616	1.6	13.5	-2.1	-1.7	-2.7	-3.3	8.8	2.2	3.2	-1.6	-0.7	-0.8	-2.1	0.2	0.3
<b>Mar</b>	2 886 278	6 215	1.6	13.0	-2.0	-1.5	-2.7	-3.4	11.1	2.8	3.1	-1.5	-0.7	-0.8	-2.1	0.2	0.3
<b>Apr</b>	2 872 928	-10 434	1.5	13.2	-2.1	-1.6	-2.9	-3.5	8.2	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
<b>May</b>	2 884 280	8 946	1.8	14.3	-2.2	-1.8	-2.9	-3.6	7.1	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.2	0.3
<b>Jun</b>	2 893 113	8 454	1.2	14.0	-3.0	-2.8	-3.1	-4.1	9.1	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
<b>Jul</b>	2 876 387	-15 599	1.1	15.0	-3.4	-3.4	-3.4	-4.6	8.8	0.3	3.7	-2.6	-1.5	-1.1	-2.8	0.2	0.0
<b>Aug</b>	2 857 514	-18 598	1.0	14.6	-3.5	-3.6	-3.4	-4.6	8.6	0.1	3.6	-2.6	-1.6	-1.0	-2.8	0.2	0.0
<b>Sep</b>	2 870 613	17 886	1.1	15.3	-3.6	-3.7	-3.6	-4.7	9.5	-0.6	3.8	-2.7	-1.6	-1.1	-2.9	0.2	-0.1
<b>Oct</b>	P 2 858 112	-8 505	1.0	15.5	-3.9	-4.2	-3.5	-5.1	13.0	-0.9	3.9	-2.9	-1.8	-1.1	-3.1	0.3	-0.1
<b>Nov</b>	P 2 870 189	12 430	0.8	15.6	-4.2	-4.7	-3.5	-5.5	13.5	-1.3	3.9	-3.1	-2.1	-1.1	-3.3	0.3	-0.2
<b>Dec</b>	P ...	...	...	...	-4.5	-5.2	-3.6	-5.8	12.5	-1.5	...	...	...	...	...	...	...

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).



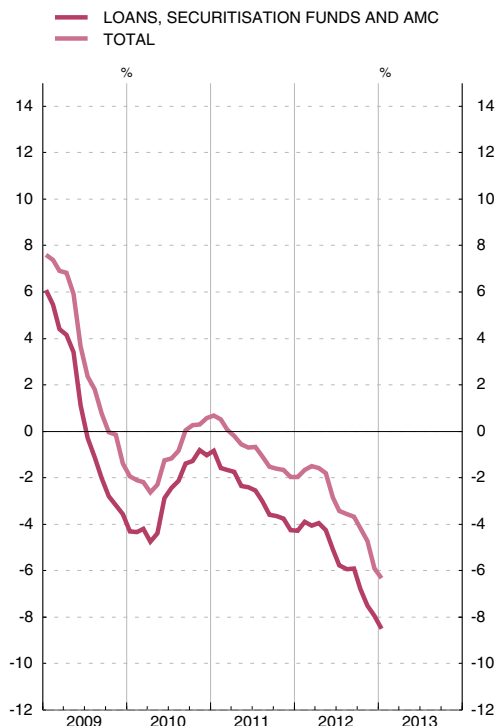
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

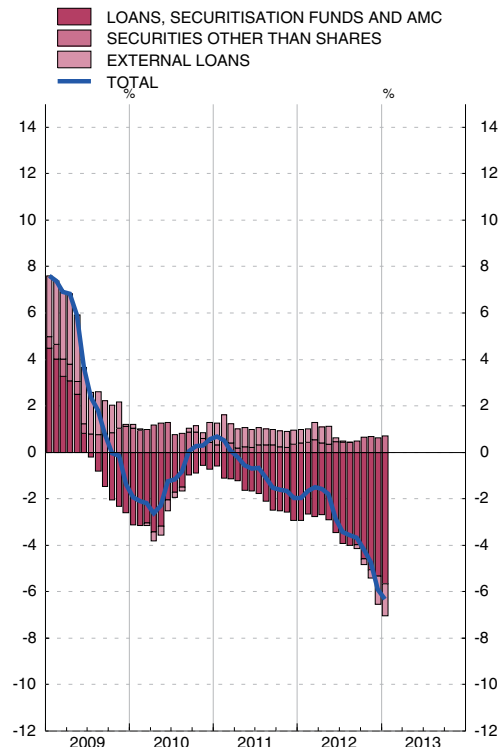
EUR millions and %

	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)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	1 301 625	7 475	0.6	895 918	-1.0	-0.7	60 408	46 895	10.6	0.4	345 298	3.3	0.8	1 581
<b>11</b>	1 255 286	-25 410	-2.0	840 887	-4.2	-2.9	64 988	50 867	7.6	0.4	349 411	2.3	0.6	1 332
<b>12</b>	P 1 150 761	-74 020	-5.9	736 019	-8.0	-5.3	72 965	56 208	12.3	0.6	341 776	-4.3	-1.2	29 291
<b>11 Oct</b>	1 262 877	482	-1.6	850 978	-3.6	-2.5	64 061	49 985	5.4	0.3	347 838	2.5	0.7	1 294
<b>Nov</b>	1 264 904	1 477	-1.7	849 929	-3.7	-2.6	64 424	50 363	4.8	0.2	350 551	2.6	0.7	1 275
<b>Dec</b>	1 255 286	-7 109	-2.0	840 887	-4.2	-2.9	64 988	50 867	7.6	0.4	349 411	2.3	0.6	1 332
<b>12 Jan</b>	1 253 690	-3 711	-2.0	835 814	-4.3	-2.9	65 338	51 080	8.6	0.4	352 538	2.2	0.6	1 325
<b>Feb</b>	1 253 971	1 313	-1.7	831 018	-3.9	-2.7	67 818	53 296	8.8	0.4	355 134	2.1	0.6	1 172
<b>Mar</b>	1 252 625	-1 996	-1.5	828 598	-4.1	-2.8	69 140	54 320	11.1	0.5	354 886	2.8	0.7	1 143
<b>Apr</b>	1 248 808	-2 051	-1.6	825 581	-3.9	-2.7	67 923	53 166	8.2	0.4	355 304	2.6	0.7	1 172
<b>May</b>	1 244 955	-6 544	-1.8	819 091	-4.3	-2.9	68 557	53 979	7.1	0.4	357 307	2.8	0.8	1 147
<b>Jun</b>	1 232 761	-13 290	-2.8	812 314	-5.1	-3.5	68 803	53 606	9.1	0.5	351 644	0.6	0.2	1 164
<b>Jul</b>	1 224 756	-7 392	-3.4	804 701	-5.8	-3.9	68 891	53 854	8.8	0.4	351 163	0.2	0.1	1 120
<b>Aug</b>	1 212 775	-11 487	-3.6	792 990	-5.9	-4.0	68 557	53 546	8.6	0.4	351 227	0.0	0.0	1 099
<b>Sep</b>	1 212 696	3 760	-3.7	792 423	-5.9	-4.0	69 978	55 041	9.5	0.5	350 295	-0.6	-0.2	1 115
<b>Oct</b>	P 1 203 279	-5 733	-4.2	783 848	-6.8	-4.6	72 391	56 616	13.0	0.7	347 040	-1.0	-0.3	1 064
<b>Nov</b>	P 1 196 678	-5 633	-4.7	776 667	-7.5	-5.0	73 121	56 076	13.5	0.7	346 890	-1.4	-0.4	1 256
<b>Dec</b>	P 1 150 761	-21 258	-5.9	736 019	-8.0	-5.3	72 965	56 208	12.3	0.6	341 776	-4.3	-1.2	29 291
<b>13 Jan</b>	P 1 140 451	-9 017	-6.3	725 791	-8.5	-5.7	74 188	57 068	13.5	0.7	340 472	-4.9	-1.4	28 375

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).

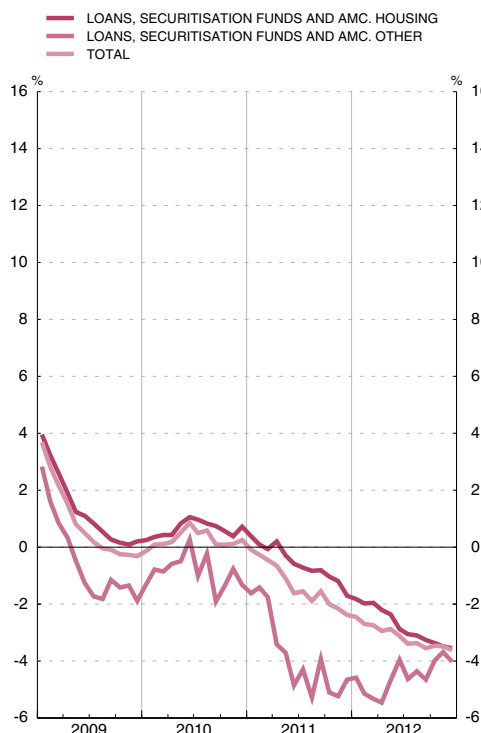
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

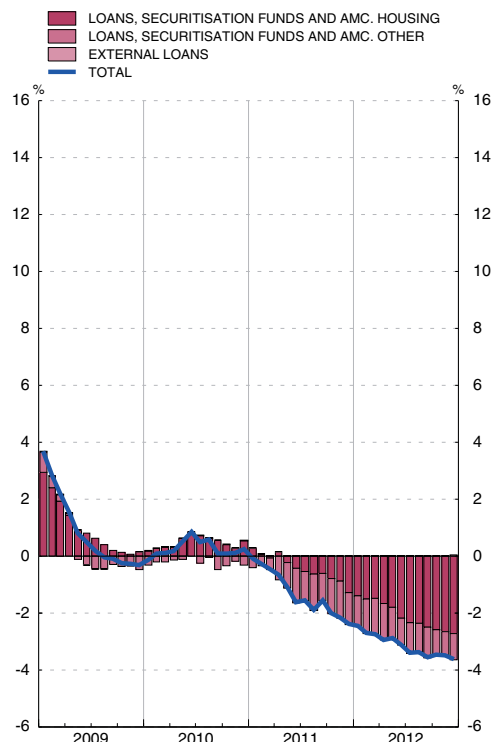
EUR millions and %

	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
<b>09</b>	903 342	-2 867	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	2 966	3.8	0.0	23 986	2 986
<b>10</b>	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
<b>11</b>	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
<b>11 Sep</b>	877 623	-618	-1.5	671 201	-0.8	-0.6	203 403	-3.9	-0.9	3 018	6.4	0.0	15 475	605
<b>Oct</b>	873 953	-3 220	-2.0	669 149	-1.0	-0.8	201 797	-5.1	-1.2	3 007	5.0	0.0	15 305	610
<b>Nov</b>	877 624	4 173	-2.2	667 909	-1.2	-0.9	206 696	-5.2	-1.3	3 020	4.7	0.0	15 250	570
<b>Dec</b>	870 960	-5 583	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
<b>12 Jan</b>	865 762	-4 614	-2.5	663 730	-1.8	-1.4	199 318	-4.6	-1.1	2 714	4.9	0.0	10 245	497
<b>Feb</b>	861 035	-4 418	-2.7	660 918	-2.0	-1.5	197 389	-5.1	-1.2	2 728	5.3	0.0	10 194	450
<b>Mar</b>	858 727	-2 975	-2.7	659 805	-2.0	-1.5	196 186	-5.3	-1.3	2 737	4.7	0.0	10 089	428
<b>Apr</b>	855 481	-2 097	-2.9	660 121	-2.2	-1.7	192 603	-5.5	-1.3	2 757	5.3	0.0	10 040	347
<b>May</b>	853 837	-1 358	-2.9	657 256	-2.4	-1.8	193 809	-4.7	-1.1	2 772	5.2	0.0	9 897	271
<b>Jun</b>	855 738	2 617	-3.1	653 954	-2.9	-2.2	199 001	-4.0	-0.9	2 783	5.2	0.0	9 753	378
<b>Jul</b>	847 701	-7 522	-3.4	652 132	-3.1	-2.3	192 770	-4.6	-1.1	2 799	4.9	0.0	8 273	295
<b>Aug</b>	843 988	-3 945	-3.4	649 660	-3.1	-2.4	191 517	-4.4	-1.0	2 811	5.2	0.0	8 180	263
<b>Sep</b>	840 752	-2 302	-3.6	648 026	-3.3	-2.5	189 911	-4.7	-1.1	2 815	5.1	0.0	8 505	252
<b>Oct P</b>	838 178	-2 274	-3.5	645 408	-3.4	-2.6	189 851	-4.0	-0.9	2 919	7.6	0.0	8 428	215
<b>Nov P</b>	842 729	3 935	-3.5	643 579	-3.5	-2.6	196 182	-3.7	-0.9	2 967	8.9	0.0	8 511	997
<b>Dec P</b>	835 342	-6 488	-3.6	642 043	-3.5	-2.7	190 310	-4.0	-0.9	2 990	9.2	0.0	8 479	1 016

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).

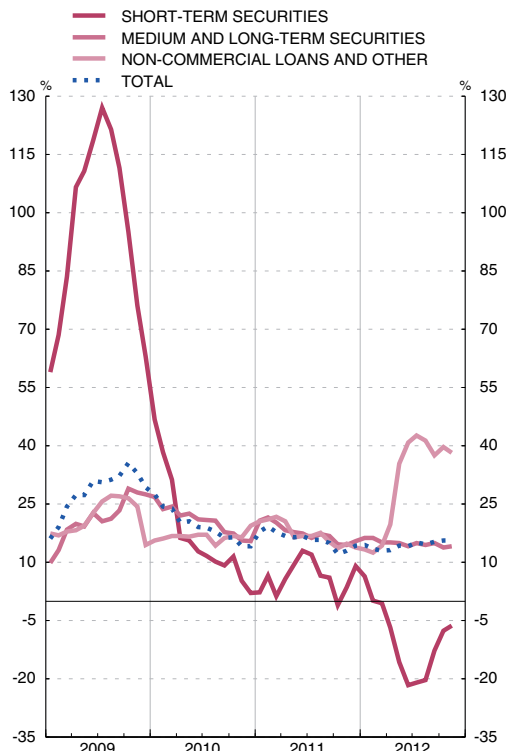
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

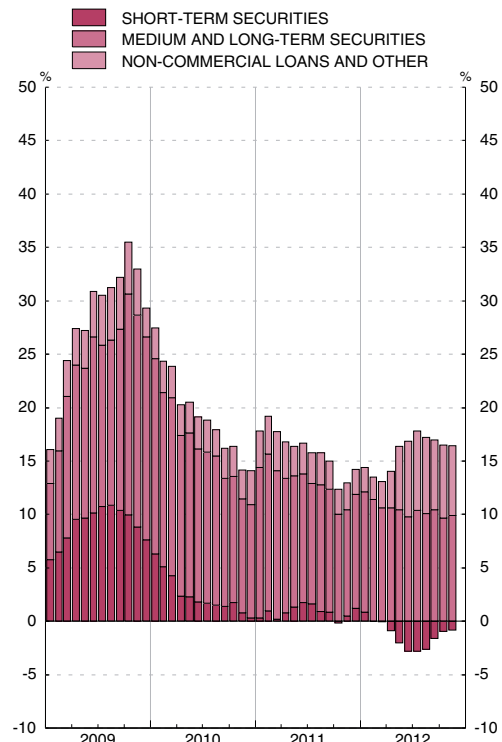
EUR millions and %

	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
<b>08</b>	436 984	54 677	14.3	53 033	19 637	58.8	5.1	302 498	22 626	8.1	5.9	81 453	12 414	18.0	3.2
<b>09</b>	565 082	128 098	29.3	86 395	33 361	62.9	7.6	385 433	82 935	27.4	19.0	93 255	11 802	14.5	2.7
<b>10</b>	P 644 692	79 609	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 061	19.4	3.2
<b>11</b>	P 736 468	91 777	14.2	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	126 619	15 303	13.7	2.4
<b>11 Jun</b>	P 705 526	18 540	16.7	92 398	2 635	13.0	1.8	490 811	8 854	17.4	12.0	122 316	7 051	16.8	2.9
<b>Jul</b>	P 698 882	-6 644	15.8	93 407	1 009	12.0	1.7	483 074	-7 737	16.3	11.2	122 401	85	16.8	2.9
<b>Aug</b>	P 698 608	-274	15.8	90 370	-3 037	6.6	0.9	487 085	4 011	17.2	11.9	121 154	-1 247	17.5	3.0
<b>Sep</b>	P 708 577	9 969	15.0	91 377	1 008	6.1	0.8	493 453	6 368	16.8	11.5	123 747	2 593	15.2	2.7
<b>Oct</b>	P 706 582	-1 995	12.2	90 110	-1 267	-1.0	-0.1	494 460	1 007	14.6	10.0	122 012	-1 735	13.7	2.3
<b>Nov</b>	P 718 181	11 599	12.9	93 376	3 266	3.5	0.5	502 460	8 000	14.4	9.9	122 346	334	14.8	2.5
<b>Dec</b>	P 736 468	18 287	14.2	96 153	2 778	9.0	1.2	513 696	11 236	15.4	10.6	126 619	4 273	13.7	2.4
<b>12 Jan</b>	A 751 019	14 551	14.4	93 550	-2 604	6.4	0.9	529 881	16 185	16.2	11.3	127 589	970	13.3	2.3
<b>Feb</b>	A 763 741	12 722	13.5	89 450	-4 100	0.1	0.0	544 638	14 757	16.3	11.4	129 654	2 065	12.5	2.1
<b>Mar</b>	A 774 926	11 185	13.0	85 483	-3 966	-0.6	-0.1	553 704	9 066	15.1	10.6	135 739	6 085	14.3	2.5
<b>Apr</b>	A 768 640	-6 287	13.2	80 278	-5 205	-6.8	-0.9	548 214	-5 491	15.1	10.6	140 148	4 409	19.8	3.4
<b>May</b>	A 785 487	16 848	14.3	75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.5	156 051	15 903	35.4	5.9
<b>Jun</b>	A 804 615	19 127	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	172 228	16 177	40.8	7.1
<b>Jul</b>	A 803 930	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	174 544	2 315	42.6	7.5
<b>Aug</b>	A 800 752	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	171 251	-3 292	41.4	7.2
<b>Sep</b>	A 817 164	16 412	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 158	-1 093	37.5	6.5
<b>Oct</b>	A 816 424	-740	15.5	83 303	3 532	-7.6	-1.0	562 763	-4 473	13.8	9.7	170 359	201	39.6	6.8
<b>Nov</b>	A 830 271	13 846	15.6	87 469	4 166	-6.3	-0.8	573 746	10 983	14.2	9.9	169 056	-1 303	38.2	6.5

**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

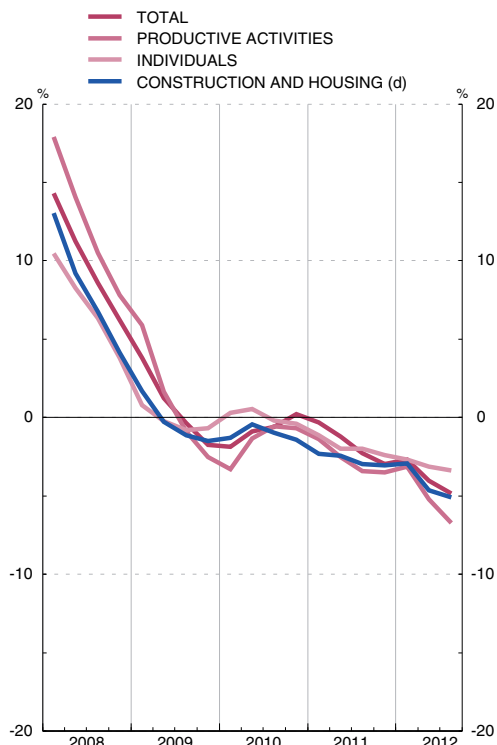
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

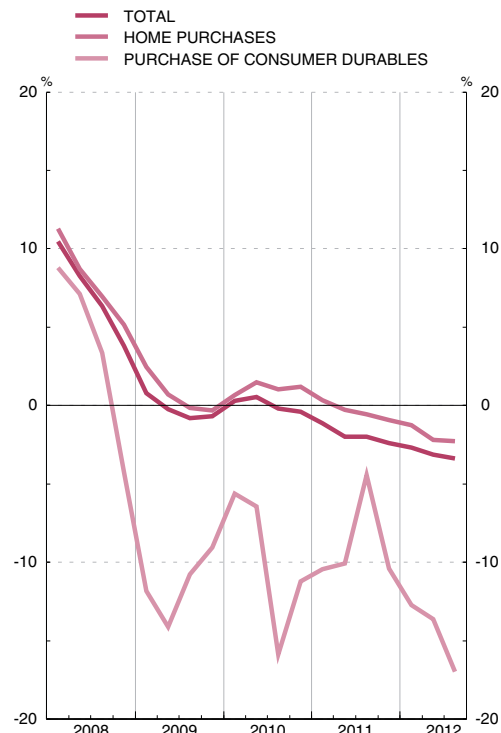
EUR millions and percentages

	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		
<b>09</b>	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
<b>10</b>	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
<b>11</b>	1 782 555	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	
<b>08</b> Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
<b>09</b> Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
<b>10</b> Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
<b>11</b> Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	
Q2	1 817 801	963 039	22 435	146 481	105 489	688 634	308 425	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
Q4	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
<b>12</b> Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606	
Q2	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012	
Q3	1 701 789	886 962	20 852	135 140	87 793	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 560	

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



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



SOURCE: BE.

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

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

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

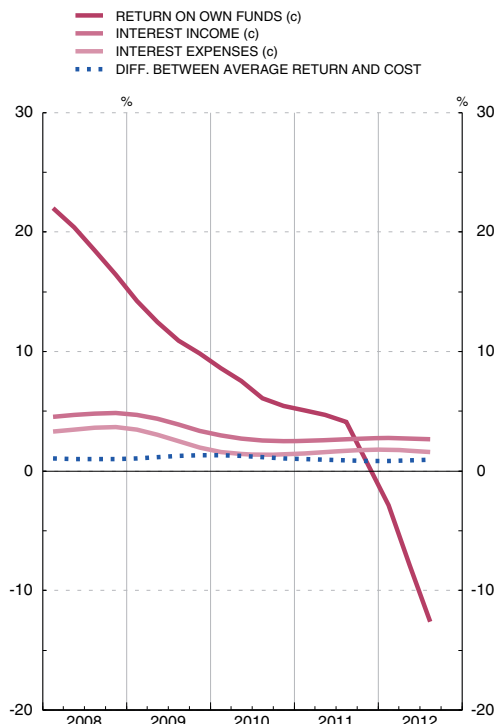
d. Including: construction, real estate activities and home purchases and improvements

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

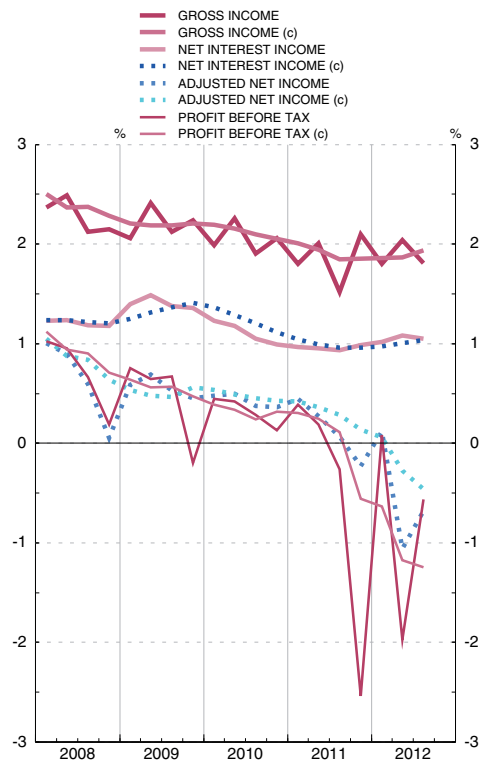
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1	2	3	4	5	6	7		8	9	10	11	12	13	14	15
							Of which:	Staff costs								
Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)			
<b>09</b>	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
<b>10</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
<b>11</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
<b>09 Q4</b>	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
<b>10 Q1</b>	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	
<b>Q2</b>	2.5	1.3	1.2	1.1	2.3	0.9	0.6	0.8	0.5	0.2	0.4	5.7	2.9	1.6	1.3	
<b>Q3</b>	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	
<b>Q4</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
<b>11 Q1</b>	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
<b>Q2</b>	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9	
<b>Q3</b>	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9	
<b>Q4</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
<b>12 Q1</b>	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9	
<b>Q2</b>	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.2	-1.1	0.8	-2.0	-16.0	3.0	2.0	0.9	
<b>Q3</b>	2.4	1.4	1.1	0.8	1.8	0.8	0.5	1.7	-0.7	0.3	-0.6	-17.1	2.9	1.9	1.0	

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

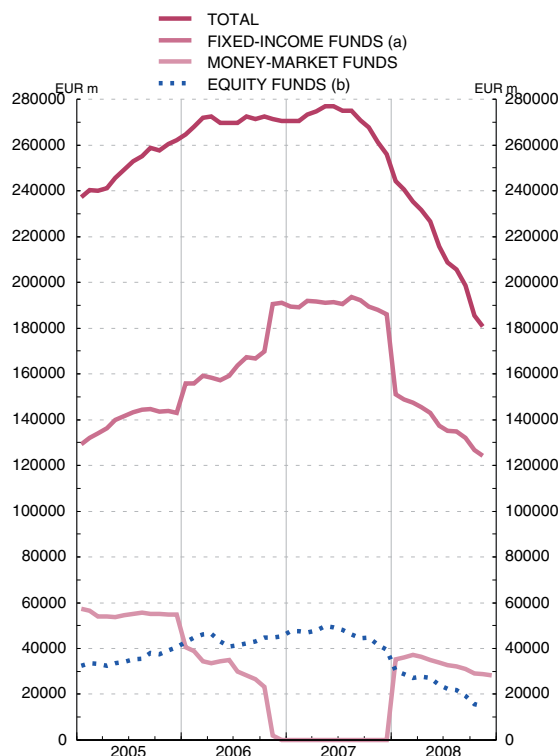
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

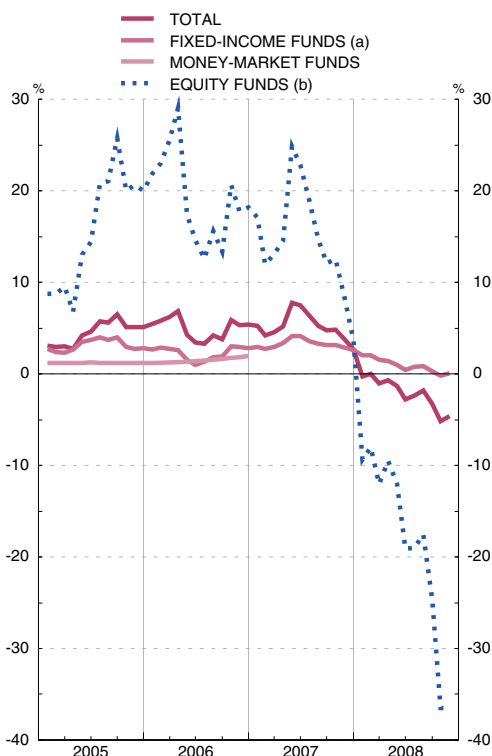
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

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

■ Series depicted in chart.

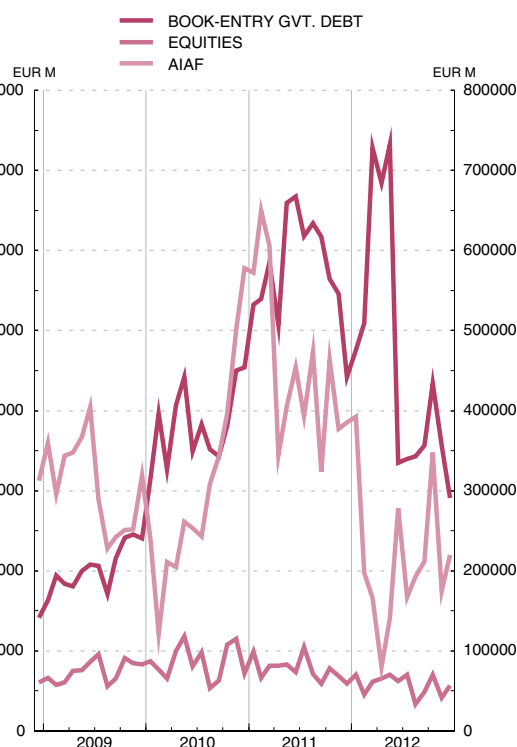
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>10</b>	1 053.39	10 203.05	262.35	2 737.05	1 038 259	67 454	4 597 749	3 660 871	-	37 904	-	6 639
<b>11</b>	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 502	-	29 630	-	5 591
<b>12</b>	P 764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 583 855	2 568 756	-	34 928	-	4 988
<b>11 Sep</b>	862.85	8 546.60	214.77	2 179.66	58 839	5 331	617 152	323 864	...	3 030	...	441
<b>Oct</b>	901.18	8 954.90	232.83	2 385.22	78 397	4 071	564 362	463 770	...	1 994	...	356
<b>Nov</b>	845.97	8 449.50	226.68	2 330.43	68 702	13 191	545 551	377 003	...	2 949	...	367
<b>Dec</b>	857.65	8 566.30	225.78	2 316.55	59 425	4 652	441 925	385 388	...	4 211	...	283
<b>12 Jan</b>	855.17	8 509.20	237.81	2 416.66	70 057	4 595	475 268	392 335	...	2 990	...	304
<b>Feb</b>	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
<b>Mar</b>	807.46	8 008.00	247.21	2 477.28	61 373	5 458	727 917	166 605	...	4 527	...	441
<b>Apr</b>	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
<b>May</b>	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
<b>Jun</b>	718.49	7 102.20	226.42	2 264.72	62 049	3 875	335 123	277 867	...	4 246	...	566
<b>Jul</b>	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
<b>Aug</b>	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
<b>Sep</b>	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
<b>Oct</b>	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
<b>Nov</b>	798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
<b>Dec</b>	P 824.70	8 167.50	260.84	2 635.93	56 525	3 124	290 658	219 645	...	4 220	...	264

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)

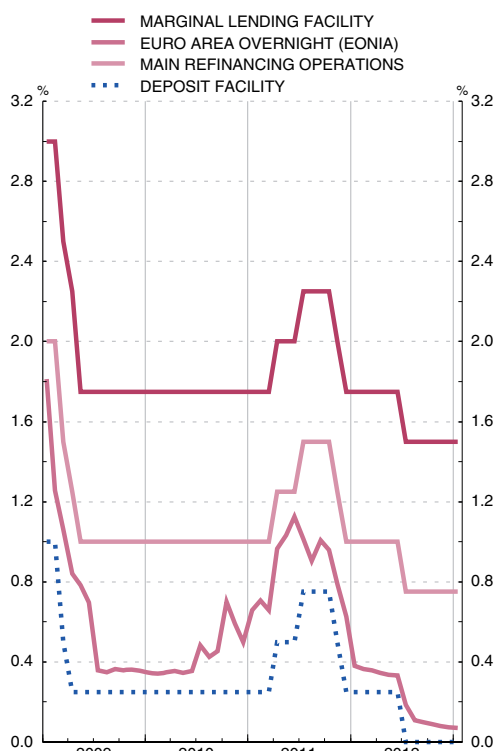
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

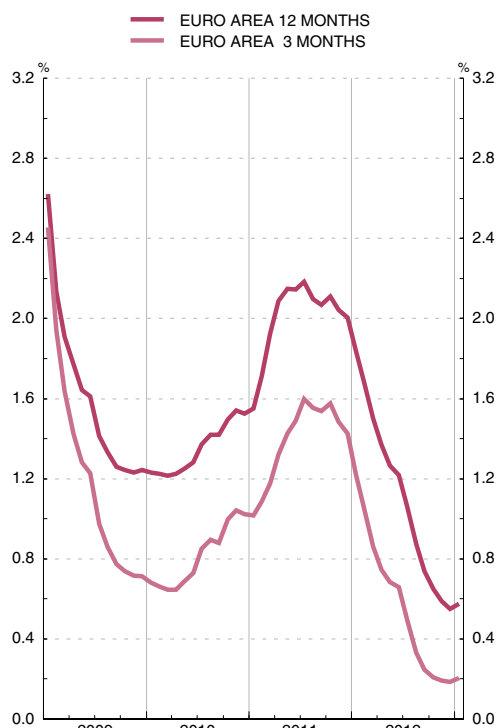
Averages of daily data. Percentages per annum

	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	-	0.229	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	0.75	0.75	1.50	-	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
11 Oct	1.50	1.50	2.25	0.75	0.960	1.36	1.58	1.78	2.11	1.40	1.52	-	-	-	1.06	1.30	1.44	-
Nov	1.25	1.25	2.00	0.50	0.790	1.23	1.48	1.71	2.04	1.38	1.30	1.46	-	3.10	1.01	1.28	1.65	1.00
Dec	1.00	1.00	1.75	0.25	0.627	1.14	1.43	1.67	2.00	0.81	1.38	-	-	-	0.64	1.08	1.77	-
12 Jan	1.00	1.00	1.75	0.25	0.380	0.84	1.22	1.51	1.84	0.34	1.14	1.16	-	-	0.24	0.37	0.50	-
Feb	1.00	1.00	1.75	0.25	0.366	0.63	1.05	1.35	1.68	0.35	0.84	1.07	-	1.72	0.27	0.28	0.53	-
Mar	1.00	1.00	1.75	0.25	0.357	0.47	0.86	1.16	1.50	0.31	0.50	0.94	-	-	0.17	0.16	0.60	-
Apr	1.00	1.00	1.75	0.25	0.345	0.41	0.74	1.04	1.37	0.31	0.48	-	-	-	0.20	0.21	0.45	-
May	1.00	1.00	1.75	0.25	0.337	0.39	0.68	0.97	1.27	0.34	0.54	-	-	-	0.25	0.32	0.61	-
Jun	1.00	1.00	1.75	0.25	0.332	0.38	0.66	0.94	1.22	0.41	0.83	-	-	-	0.32	0.77	0.93	-
Jul	0.75	0.75	1.50	-	0.184	0.22	0.50	0.78	1.06	0.24	0.51	-	-	-	0.20	0.45	0.15	1.00
Aug	0.75	0.75	1.50	-	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
Sep	0.75	0.75	1.50	-	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
Oct	0.75	0.75	1.50	-	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
Nov	0.75	0.75	1.50	-	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
Dec	0.75	0.75	1.50	-	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	-	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-

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



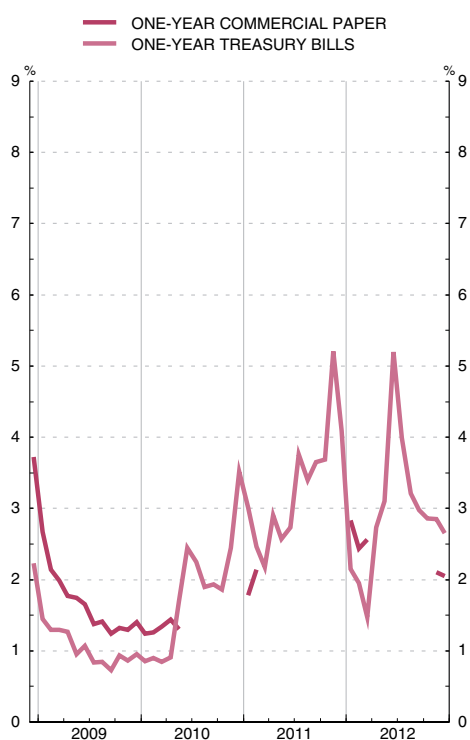
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ 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	
<b>10</b>	1.80	1.70	1.32	1.62	2.79	3.27	4.51	4.97	5.11	2.64	4.25	3.74
<b>11</b>	3.31	3.04	1.95	3.11	4.11	4.64	5.55	5.99	5.96	3.97	5.44	5.00
<b>12</b>	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
<b>11 Sep</b>	3.65	3.33	-	3.34	-	4.52	5.20	-	-	3.76	5.20	4.12
<b>Oct</b>	3.69	3.47	-	3.44	3.52	-	5.45	-	-	3.89	5.25	4.13
<b>Nov</b>	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78
<b>Dec</b>	4.09	3.45	-	3.66	5.20	5.56	5.57	-	-	4.02	5.50	5.21
<b>12 Jan</b>	2.15	2.04	2.83	3.65	3.58	3.95	5.47	-	-	3.34	5.40	5.95
<b>Feb</b>	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
<b>Mar</b>	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43
<b>Apr</b>	2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26
<b>May</b>	3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36
<b>Jun</b>	5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24
<b>Jul</b>	3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
<b>Aug</b>	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
<b>Sep</b>	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
<b>Oct</b>	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
<b>Nov</b>	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
<b>Dec</b>	2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25

### 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.

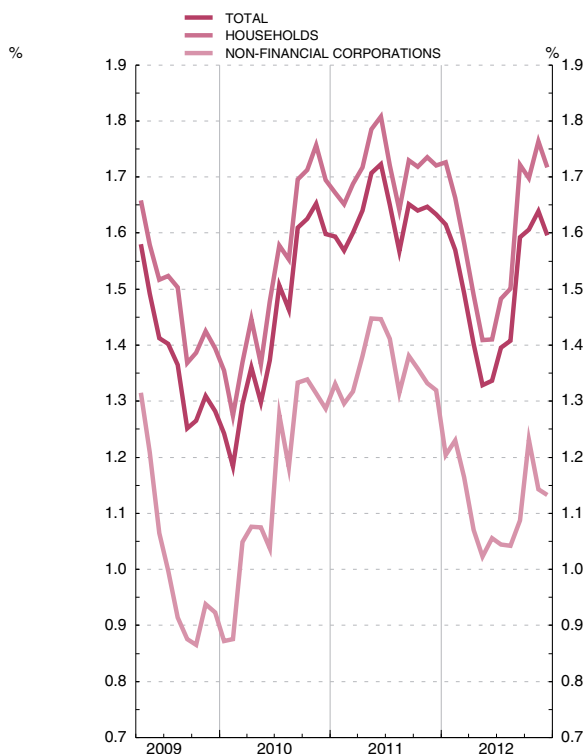
Percentages

	Loans (APRC) (b)							Deposits (NDR) (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
<b>10</b>	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
<b>11</b>	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
<b>12</b>	P 3.76	3.86	2.92	6.98	3.65	5.35	2.98	1.60	1.72	0.21	2.82	1.39	1.13	0.37	2.07	1.32
<b>11 May</b>	4.07	4.34	3.46	7.13	3.80	5.08	3.12	1.71	1.79	0.31	2.83	1.16	1.45	0.65	2.32	1.01
<i>Jun</i>	3.96	4.28	3.53	6.64	3.65	5.09	3.08	1.72	1.81	0.30	2.91	1.23	1.45	0.64	2.34	1.18
<i>Jul</i>	4.19	4.42	3.58	7.10	3.96	5.23	3.29	1.65	1.72	0.30	2.75	1.23	1.41	0.64	2.27	1.13
<i>Aug</i>	4.26	4.55	3.68	7.38	3.96	5.18	3.36	1.57	1.64	0.33	2.57	1.12	1.32	0.65	2.04	0.98
<i>Sep</i>	4.23	4.54	3.67	7.34	3.93	5.19	3.27	1.65	1.73	0.30	2.74	1.14	1.38	0.63	2.20	1.10
<i>Oct</i>	4.33	4.62	3.75	7.47	4.05	5.34	3.31	1.64	1.72	0.30	2.72	1.22	1.36	0.66	2.10	1.20
<i>Nov</i>	4.23	4.56	3.72	7.22	3.91	5.36	3.16	1.65	1.73	0.29	2.77	1.16	1.33	0.63	2.13	1.19
<i>Dec</i>	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
<b>12 Jan</b>	4.20	4.75	3.80	7.86	3.65	5.52	2.96	1.61	1.73	0.27	2.78	0.51	1.20	0.60	1.91	0.49
<i>Feb</i>	4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50
<i>Mar</i>	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
<i>Apr</i>	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
<i>May</i>	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
<i>Jun</i>	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
<i>Jul</i>	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
<i>Aug</i>	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
<i>Sep</i>	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
<i>Oct</i>	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
<i>Nov</i>	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
<i>Dec</i>	P 3.76	3.86	2.92	6.98	3.65	5.35	2.98	1.60	1.72	0.21	2.82	1.39	1.13	0.37	2.07	1.32

**LOANS  
SYNTHETIC RATES**



**DEPOSITS  
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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

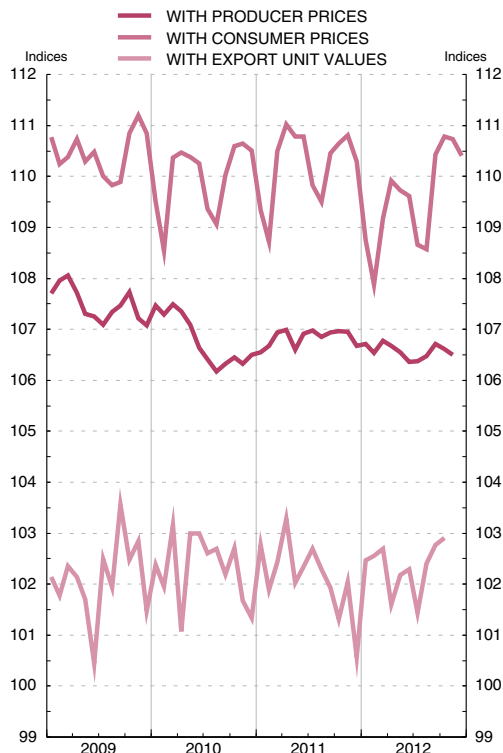
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

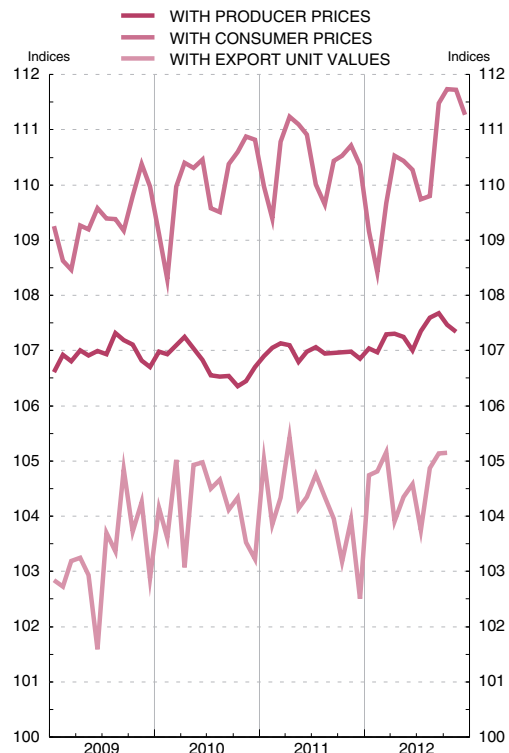
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	106.8	110.0	109.6	102.3	101.9	104.8	108.0	107.6	100.5	106.8	110.0	110.3	111.6	104.2
11	106.8	110.2	106.9	102.1	101.9	104.9	108.2	104.9	100.2	107.0	110.4	107.5	109.5	104.1
12	...	109.6	...	...	101.4	...	108.0	...	...	...	110.4	...	...	...
11 Q1	106.7	109.5	107.6	102.4	101.6	105.1	107.8	105.9	100.8	107.0	110.1	108.6	106.1	104.4
Q2	106.8	110.9	107.7	102.5	101.8	104.9	108.8	105.7	100.7	107.0	111.1	108.3	108.7	104.6
Q3	106.9	109.9	106.5	102.3	102.0	104.8	107.8	104.4	100.3	107.0	110.0	107.1	110.9	104.4
Q4	106.9	110.6	105.7	101.3	102.1	104.6	108.3	103.5	99.2	106.9	110.5	106.1	112.3	103.2
12 Q1	106.7	108.6	103.9	102.6	101.7	104.9	106.8	102.1	100.8	107.1	109.1	105.0	108.7	104.9
Q2	106.5	109.8	102.0	102.0	101.5	104.9	108.1	100.5	100.5	107.2	110.4	103.3	109.1	104.3
Q3	106.5	109.2	100.3	102.2	101.1	105.3	108.0	99.2	101.1	107.5	110.3	102.0	109.9	104.6
Q4	...	110.6	...	...	101.3	...	109.2	...	...	...	111.6	...	...	...
12 Apr	106.7	109.9	...	101.6	101.6	105.0	108.2	...	100.0	107.3	110.5	...	...	103.9
May	106.5	109.7	...	102.2	101.5	105.0	108.1	...	100.7	107.2	110.4	...	...	104.3
Jun	106.4	109.6	102.0	102.3	101.5	104.8	108.0	100.5	100.8	107.0	110.3	103.3	109.1	104.6
Jul	106.4	108.7	...	101.4	101.2	105.1	107.4	...	100.3	107.4	109.7	...	...	103.7
Aug	106.5	108.6	...	102.4	101.0	105.4	107.5	...	101.4	107.6	109.8	...	...	104.9
Sep	106.7	110.4	100.3	102.8	101.2	105.5	109.1	99.2	101.6	107.7	111.5	102.0	109.9	105.1
Oct	106.6	110.8	...	102.9	101.3	105.3	109.4	...	101.6	107.5	111.7	...	...	105.1
Nov	106.5	110.7	...	...	101.3	105.1	109.3	...	...	107.3	111.7	...	...	...
Dec	...	110.4	...	...	101.4	...	108.9	...	...	...	111.3	...	...	...
13 Jan	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

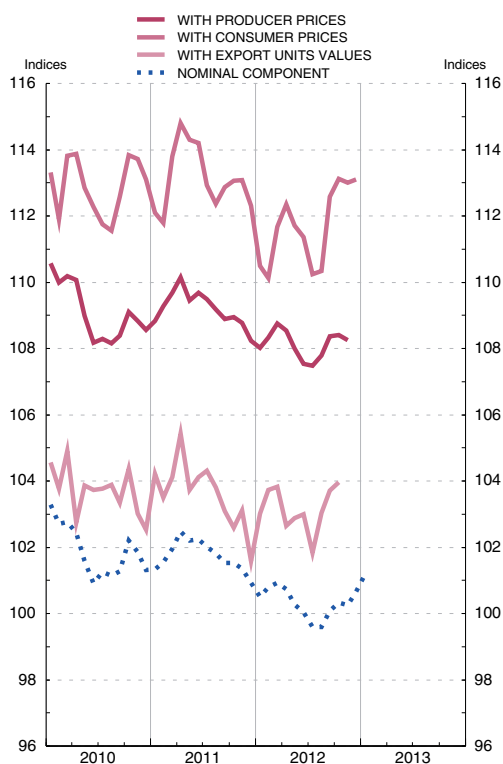
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

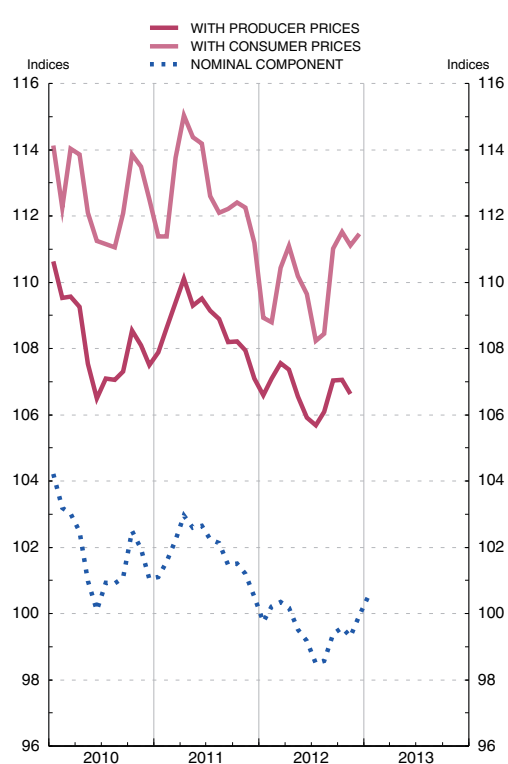
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	109.1	112.9	116.4	103.7	101.9	107.1	110.8	114.2	101.8	108.2	112.7	101.9	106.2	110.6
<b>11</b>	109.2	113.1	113.4	103.6	101.7	107.3	111.2	111.4	101.9	108.7	112.7	101.8	106.7	110.7
<b>12</b>	...	111.7	...	...	100.3	...	111.3	...	...	...	110.1	99.5	...	110.6
<b>11 Q1</b>	109.3	112.6	109.7	104.0	101.6	107.5	110.8	108.0	102.3	108.6	112.2	101.6	106.9	110.4
<b>Q2</b>	109.8	114.4	113.1	104.4	102.3	107.3	111.9	110.6	102.1	109.6	114.5	102.7	106.7	111.5
<b>Q3</b>	109.2	112.7	114.8	103.7	101.8	107.3	110.7	112.7	101.9	108.8	112.3	102.0	106.7	110.2
<b>Q4</b>	108.7	112.8	115.8	102.4	101.3	107.3	111.4	114.3	101.1	107.7	111.9	101.1	106.6	110.8
<b>12 Q1</b>	108.4	110.8	111.5	103.5	100.7	107.6	110.0	110.7	102.8	107.1	109.4	100.1	107.0	109.3
<b>Q2</b>	108.0	111.8	111.5	102.8	100.3	107.7	111.4	111.1	102.5	106.6	110.3	99.6	107.0	110.7
<b>Q3</b>	107.9	111.0	111.6	102.8	99.8	108.1	111.3	111.9	103.1	106.3	109.2	98.8	107.5	110.5
<b>Q4</b>	...	113.1	...	...	100.4	...	112.6	...	...	...	111.4	99.6	...	111.8
<b>12 Apr</b>	108.6	112.3	...	102.7	100.7	107.8	111.5	...	101.9	107.4	111.1	100.2	107.2	110.9
<b>May</b>	108.0	111.7	...	102.9	100.3	107.7	111.4	...	102.6	106.6	110.2	99.5	107.1	110.7
<b>Jun</b>	107.5	111.4	111.5	103.0	100.0	107.5	111.3	111.1	102.9	105.9	109.7	99.2	106.8	110.6
<b>Jul</b>	107.5	110.3	...	101.8	99.6	107.9	110.7	...	102.2	105.7	108.2	98.5	107.3	109.9
<b>Aug</b>	107.8	110.3	...	103.0	99.6	108.2	110.8	...	103.5	106.1	108.4	98.6	107.6	110.0
<b>Sep</b>	108.4	112.6	111.6	103.7	100.1	108.3	112.5	111.9	103.6	107.0	111.0	99.4	107.7	111.7
<b>Oct</b>	108.4	113.1	...	104.0	100.3	108.1	112.8	...	103.6	107.1	111.5	99.6	107.5	112.0
<b>Nov</b>	108.2	113.0	...	...	100.2	108.0	112.7	...	...	106.6	111.1	99.3	107.3	111.9
<b>Dec</b>	...	113.1	...	...	100.7	...	112.4	...	...	...	111.5	99.9	...	111.5
<b>13 Jan</b>	...	...	...	...	101.2	...	...	...	...	...	...	100.5	...	...

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), and (2004-2006) manufacturing foreign trade figures.

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

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