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

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1 IMF Special Data Dissemination Standard (SDDS).

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

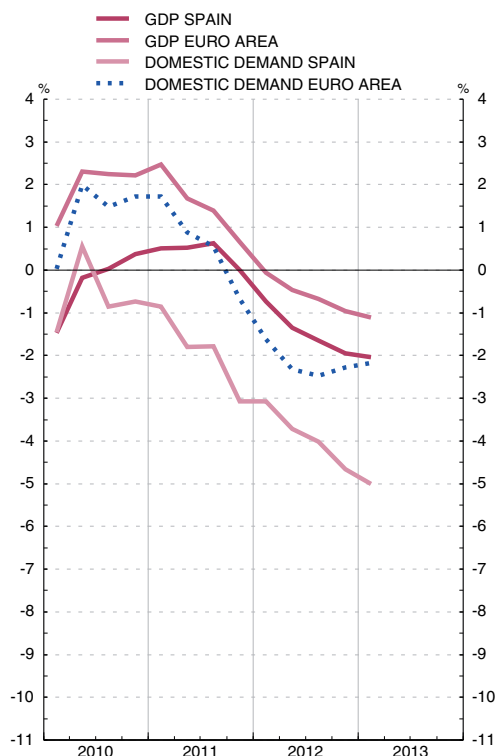
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

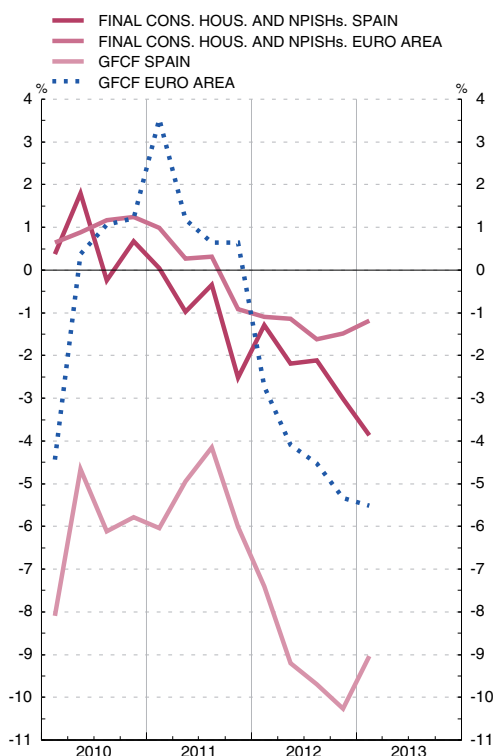
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>11</b>	P	0.4	1.6	-0.9	0.2	-0.5	-0.1	-5.3	1.5	-1.9	0.6	7.6	6.5	-0.9	4.4	1 063	9 423
<b>12</b>	P	-1.4	-0.5	-2.2	-1.3	-3.7	-0.4	-9.1	-4.2	-3.9	-2.2	3.1	2.9	-5.0	-0.7	1 050	9 490
<b>13</b>	A	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>10 Q2</b>	P	-0.2	2.3	1.8	0.9	2.2	0.9	-4.7	0.4	0.5	2.0	12.5	12.7	14.6	12.2	262	2 288
<b>Q3</b>	P	0.0	2.2	-0.2	1.2	2.5	0.6	-6.1	1.1	-0.9	1.5	10.6	12.0	6.6	10.3	262	2 303
<b>Q4</b>	P	0.4	2.2	0.7	1.2	0.3	0.1	-5.8	1.2	-0.7	1.7	12.4	11.8	7.5	10.8	264	2 316
<b>11 Q1</b>	P	0.5	2.5	0.0	1.0	2.2	0.2	-6.0	3.5	-0.9	1.7	10.2	10.6	4.5	8.9	265	2 340
<b>Q2</b>	P	0.5	1.7	-1.0	0.3	-0.5	0.1	-4.9	1.2	-1.8	0.9	7.1	6.3	-1.6	4.5	266	2 355
<b>Q3</b>	P	0.6	1.4	-0.4	0.3	-2.7	-0.4	-4.2	0.6	-1.8	0.6	7.6	5.7	-1.2	3.8	266	2 364
<b>Q4</b>	P	-0.0	0.7	-2.5	-0.9	-1.1	-0.3	-6.0	0.6	-3.1	-0.7	5.8	3.6	-4.9	0.5	266	2 364
<b>12 Q1</b>	P	-0.7	-0.1	-1.3	-1.1	-3.8	-0.1	-7.4	-2.7	-3.1	-1.6	2.1	2.6	-5.9	-1.0	264	2 369
<b>Q2</b>	P	-1.4	-0.5	-2.2	-1.1	-2.8	-0.4	-9.2	-4.1	-3.7	-2.3	2.7	3.7	-5.2	-0.5	263	2 373
<b>Q3</b>	P	-1.6	-0.7	-2.1	-1.6	-4.0	-0.5	-9.7	-4.5	-4.0	-2.5	4.2	3.2	-3.4	-0.8	263	2 378
<b>Q4</b>	P	-1.9	-1.0	-3.0	-1.5	-4.1	-0.5	-10.3	-5.3	-4.7	-2.3	3.2	2.3	-5.4	-0.6	260	2 371
<b>13 Q1</b>	P	-2.0	-1.1	-3.9	-1.2	-4.3	-0.6	-9.0	-5.5	-5.0	-2.2	4.5	0.7	-5.1	-1.6	261	2 378

**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.

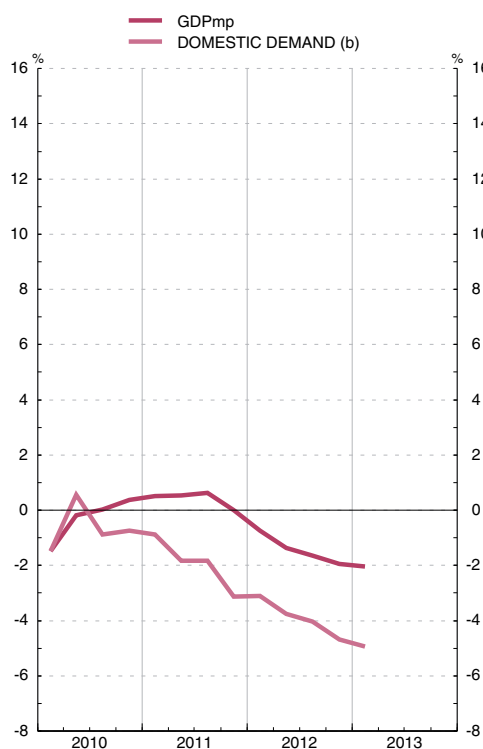
## 1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

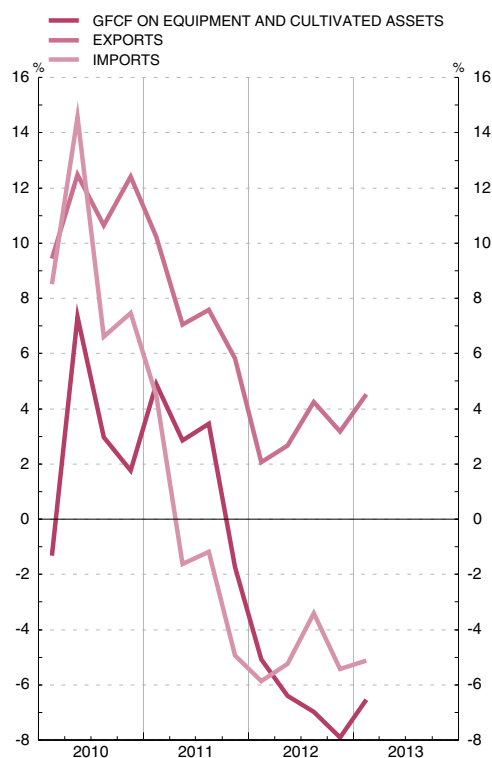
Annual percentage changes

		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>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>12</b>	P	-9.1	-10.0	-11.5	-6.6	2.6	0.1	3.1	2.9	3.4	-1.1	-5.0	-5.5	-3.0	-7.4	-3.9	-1.4
<b>13</b>	A	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>10 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	-7.4	-8.1	-9.5	-5.1	3.4	0.0	2.1	2.1	1.9	-0.7	-5.9	-6.0	-5.5	-8.7	-3.1	-0.7
<b>Q2</b>	P	-9.2	-10.0	-11.6	-6.4	2.7	0.0	2.7	2.9	2.2	-1.9	-5.2	-6.3	-1.2	-2.5	-3.8	-1.4
<b>Q3</b>	P	-9.7	-10.7	-12.4	-7.0	4.8	0.1	4.2	3.6	5.6	1.1	-3.4	-3.7	-2.3	-8.7	-4.0	-1.6
<b>Q4</b>	P	-10.3	-11.0	-12.3	-7.9	-0.5	0.1	3.2	3.0	3.6	-2.9	-5.4	-6.1	-3.1	-9.7	-4.7	-1.9
<b>13 Q1</b>	P	-9.0	-9.8	-11.3	-6.5	0.1	-0.0	4.5	5.2	2.9	0.7	-5.1	-4.4	-7.7	-4.7	-4.9	-2.0

**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.

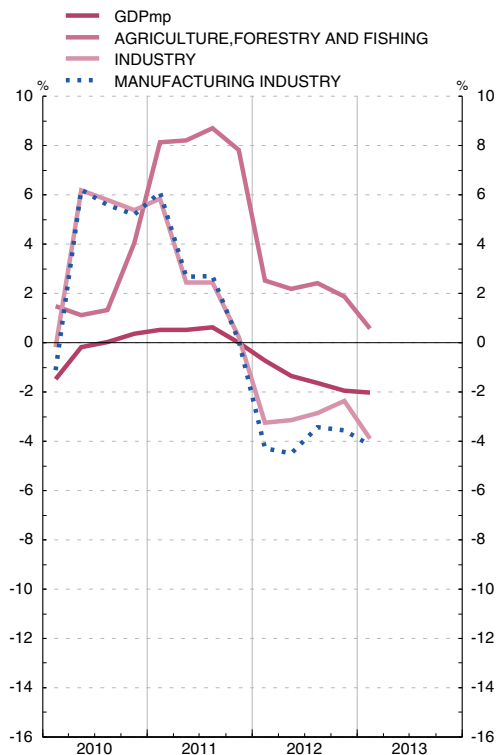
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

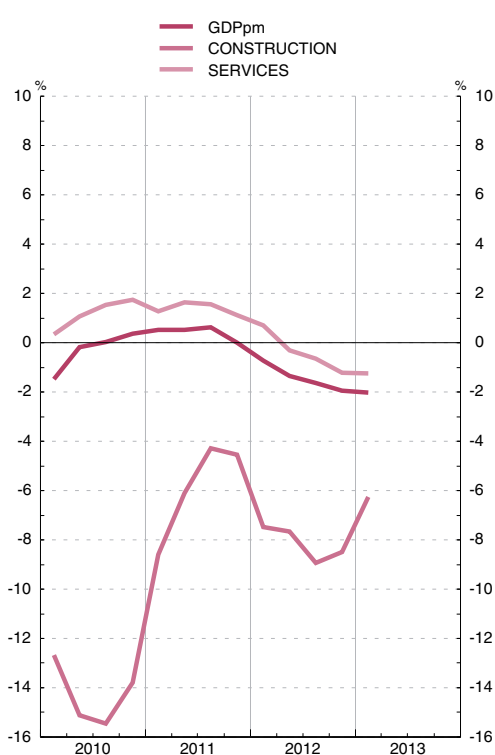
Annual percentage changes

		1	2	Industry		5	6	Services						14	
				3	4			7	8	9	10	11	12		13
<b>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>12</b>	P	-1.4	2.2	-2.9	-3.9	-8.1	-0.4	-1.2	1.1	0.1	1.8	-0.7	-0.5	-0.7	-0.3
<b>13</b>	A	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>10 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	2.5	-3.2	-4.3	-7.5	0.7	0.0	1.5	2.7	2.0	-0.1	0.6	1.3	-0.4
<b>Q2</b>	P	-1.4	2.2	-3.1	-4.5	-7.7	-0.3	-1.5	0.9	2.6	1.8	-1.5	0.2	-1.5	-0.2
<b>Q3</b>	P	-1.6	2.4	-2.9	-3.4	-8.9	-0.6	-1.1	1.2	-1.2	2.0	-0.4	-1.4	-1.2	-0.2
<b>Q4</b>	P	-1.9	1.9	-2.4	-3.6	-8.5	-1.2	-2.1	0.6	-3.4	1.3	-0.8	-1.2	-1.3	-0.5
<b>13 Q1</b>	P	-2.0	0.6	-3.9	-4.2	-6.3	-1.3	-2.2	-1.8	-2.2	0.4	-0.7	-0.8	-0.1	-0.9

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



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

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

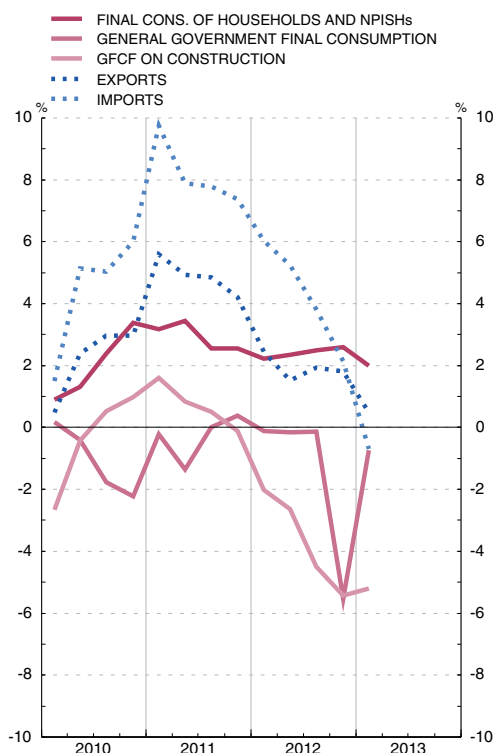
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

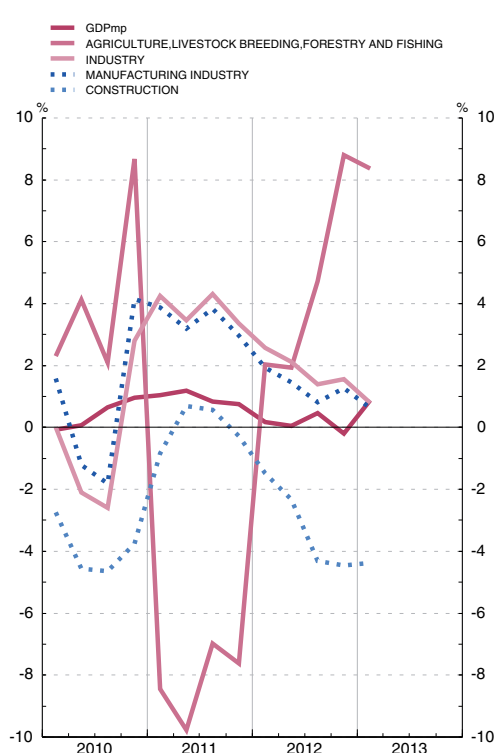
Annual percentage changes

		Demand components										Branches of activity											
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Gross domestic product at market prices	Agriculture, livestock breeding, forestry and fishing	Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities		
					Construction	Equipment and cultivated assets																Manufacturing industry	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
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	
12	P	2.4	-1.5	-1.5	-3.6	2.4	0.9	1.9	4.3	0.1	4.4	1.9	1.4	-3.1	0.2	2.9	-3.4	3.0	1.0	0.3	-0.8	2.3	
13	A	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
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
	Q3	P	2.4	-1.8	1.6	0.5	4.3	2.6	3.0	5.0	0.6	2.1	-2.6	-1.8	-4.6	-2.1	0.0	-6.5	-22.8	11.0	-1.2	-2.8	0.5
	Q4	P	3.4	-2.2	2.2	1.0	5.3	2.6	3.0	6.0	1.0	8.7	2.8	4.1	-3.8	-0.2	2.8	-5.8	-20.4	18.2	0.2	-3.9	1.1
11	Q1	P	3.2	-0.2	2.4	1.6	4.6	1.1	5.6	9.7	1.0	-8.4	4.2	3.9	-0.8	0.2	2.1	-1.6	-10.1	3.2	1.0	-0.8	-0.2
	Q2	P	3.5	-1.3	1.5	0.8	3.1	1.7	4.9	7.9	1.2	-9.8	3.5	3.2	0.7	1.4	3.0	-1.4	-3.2	9.2	1.8	-1.9	-0.4
	Q3	P	2.6	-0.0	0.8	0.5	1.6	0.9	4.9	7.8	0.8	-7.0	4.3	3.8	0.6	0.7	2.1	-1.4	-2.7	4.1	-0.9	-0.5	-0.3
	Q4	P	2.6	0.4	0.3	-0.1	0.9	1.5	4.2	7.4	0.8	-7.6	3.4	3.0	-0.3	0.9	2.3	-1.6	0.5	2.7	-0.6	-0.1	-0.2
12	Q1	P	2.2	-0.1	-0.4	-2.0	3.0	0.7	2.5	6.0	0.2	2.0	2.6	1.9	-1.5	0.8	2.1	-3.1	4.0	0.5	0.3	-0.6	2.2
	Q2	P	2.3	-0.2	-1.0	-2.6	2.0	0.9	1.5	5.3	0.1	1.9	2.1	1.5	-2.3	1.1	2.5	-4.0	7.4	1.6	0.1	-1.1	2.0
	Q3	P	2.5	-0.1	-2.1	-4.5	2.2	1.0	1.9	5.3	0.5	4.7	1.4	0.8	-4.3	0.7	2.8	-4.6	-0.2	0.8	0.6	-1.0	2.4
	Q4	P	2.6	-5.5	-2.6	-5.4	2.2	1.1	1.8	2.1	-0.2	8.8	1.6	1.3	-4.5	-1.7	4.1	-2.0	0.9	1.0	0.2	-12.9	2.7
13	Q1	P	2.0	-0.7	-2.8	-5.2	0.9	1.5	0.5	-0.7	0.9	8.4	0.8	0.6	-4.4	1.1	3.1	-1.8	0.7	0.8	0.3	-0.7	2.8

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.

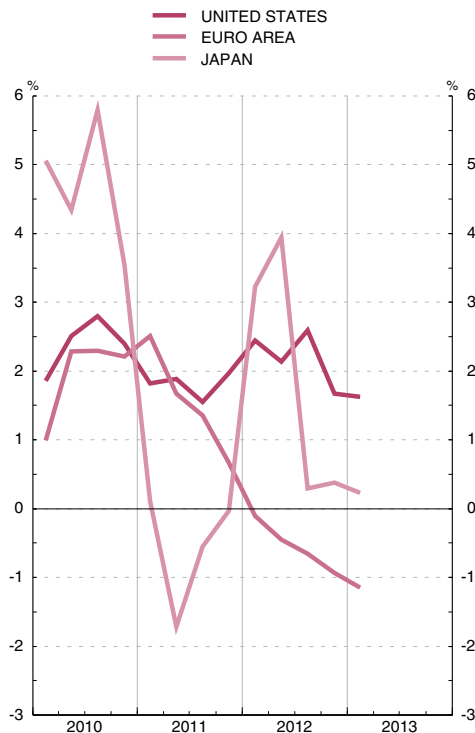
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

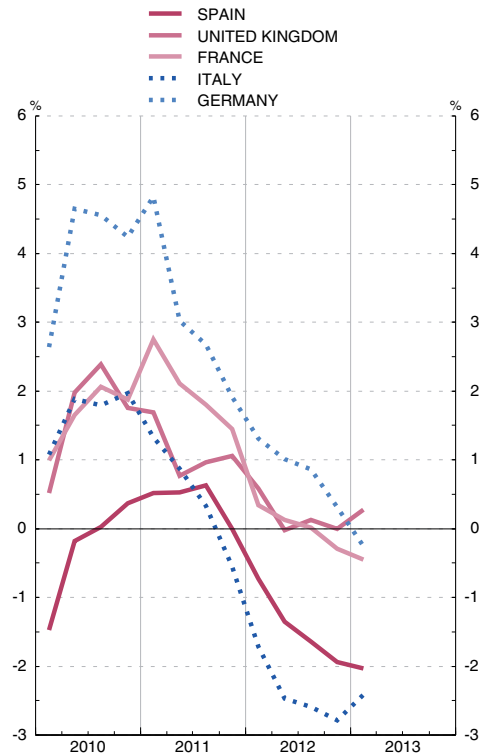
Annual percentage changes

	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	2.0	1.9	4.0	-0.3	2.4	1.6	1.7	4.7	1.7
<b>11</b>	1.9	1.7	1.5	3.1	0.4	1.8	2.0	0.5	-0.5	1.1
<b>12</b>	1.4	-0.3	-0.5	0.9	-1.4	2.2	0.0	-2.4	1.9	0.2
<b>10 Q1</b>	2.5	0.9	1.0	2.6	-1.5	1.9	1.0	1.1	5.1	0.5
<b>Q2</b>	3.2	2.3	2.3	4.7	-0.2	2.5	1.7	1.9	4.3	2.0
<b>Q3</b>	3.3	2.5	2.3	4.6	0.0	2.8	2.1	1.8	5.8	2.4
<b>Q4</b>	2.9	2.4	2.2	4.2	0.4	2.4	1.9	2.0	3.5	1.8
<b>11 Q1</b>	2.4	2.6	2.5	4.8	0.5	1.8	2.7	1.3	0.1	1.7
<b>Q2</b>	1.8	1.7	1.7	3.0	0.5	1.9	2.1	0.9	-1.7	0.8
<b>Q3</b>	1.8	1.5	1.4	2.7	0.6	1.6	1.8	0.3	-0.6	1.0
<b>Q4</b>	1.6	0.9	0.7	1.9	-0.0	2.0	1.4	-0.5	-0.0	1.1
<b>12 Q1</b>	1.8	0.1	-0.1	1.3	-0.7	2.4	0.3	-1.7	3.2	0.6
<b>Q2</b>	1.6	-0.3	-0.5	1.0	-1.4	2.1	0.1	-2.5	3.9	-0.0
<b>Q3</b>	1.2	-0.4	-0.7	0.9	-1.6	2.6	0.0	-2.6	0.3	0.1
<b>Q4</b>	0.8	-0.7	-0.9	0.3	-1.9	1.7	-0.3	-2.8	0.4	-0.0
<b>13 Q1</b>	0.7	-0.7	-1.1	-0.3	-2.0	1.6	-0.4	-2.4	0.2	0.3

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.



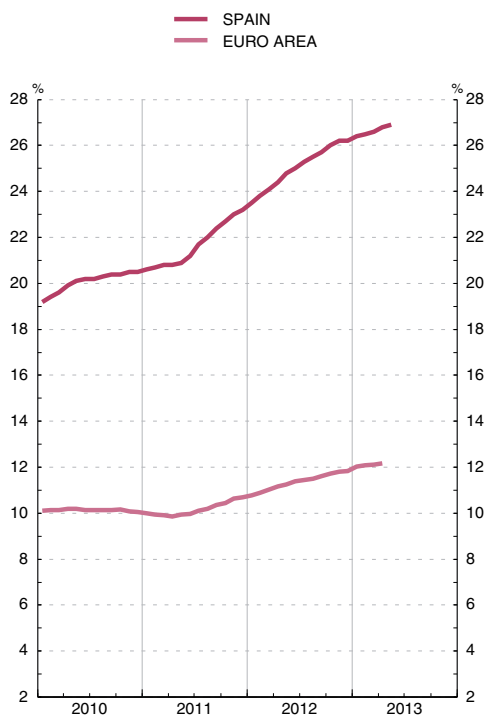
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

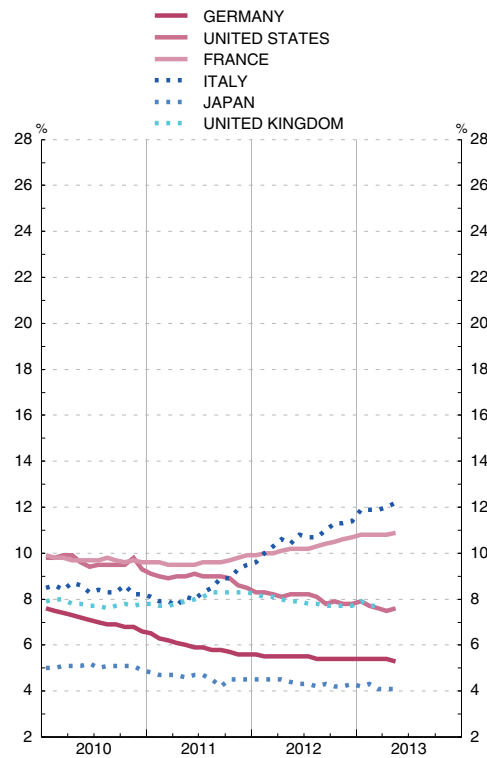
Percentages

	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>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	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.0
<b>12</b>	8.0	10.5	11.4	5.5	25.0	8.1	10.3	10.7	4.3	7.9
<b>11 Dec</b>	7.9	10.0	10.7	5.6	23.2	8.5	9.9	9.5	4.5	8.3
<b>12 Jan</b>	7.9	10.1	10.8	5.6	23.5	8.3	9.9	9.6	4.5	8.2
<i>Feb</i>	8.0	10.2	10.9	5.5	23.8	8.3	10.0	10.0	4.5	8.1
<i>Mar</i>	7.9	10.3	11.0	5.5	24.1	8.2	10.0	10.3	4.5	8.1
<i>Apr</i>	7.9	10.3	11.2	5.5	24.4	8.1	10.1	10.6	4.5	8.0
<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	10.2	10.8	4.3	7.9
<i>Jul</i>	8.0	10.5	11.4	5.5	25.3	8.2	10.2	10.7	4.3	7.8
<i>Aug</i>	8.0	10.5	11.5	5.4	25.5	8.1	10.3	10.7	4.2	7.8
<i>Sep</i>	7.9	10.6	11.6	5.4	25.7	7.8	10.4	11.0	4.3	7.7
<i>Oct</i>	8.0	10.7	11.7	5.4	26.0	7.9	10.5	11.3	4.2	7.7
<i>Nov</i>	8.0	10.7	11.8	5.4	26.2	7.8	10.6	11.3	4.2	7.7
<i>Dec</i>	8.0	10.8	11.9	5.4	26.2	7.8	10.7	11.4	4.3	7.7
<b>13 Jan</b>	8.1	10.9	12.0	5.4	26.4	7.9	10.8	11.9	4.2	7.9
<i>Feb</i>	8.1	10.9	12.1	5.4	26.5	7.7	10.8	11.9	4.3	7.7
<i>Mar</i>	8.0	10.9	12.1	5.4	26.6	7.6	10.8	11.9	4.1	7.7
<i>Apr</i>	8.0	11.0	12.1	5.4	26.8	7.5	10.8	12.0	4.1	...
<i>May</i>	8.0	11.0	12.2	5.3	26.9	7.6	10.9	12.2	4.1	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

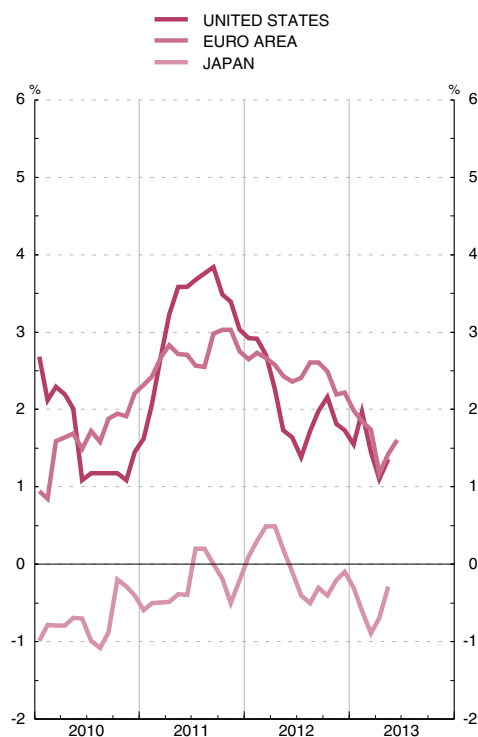
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

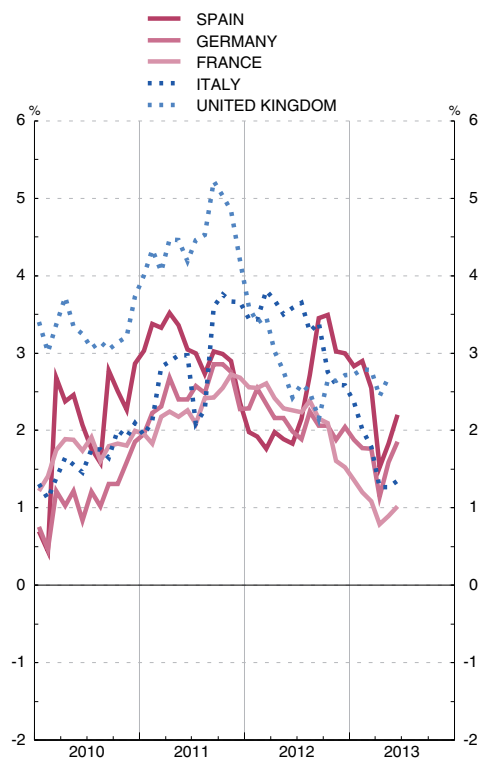
Annual percentage changes

	OECD 1	EU-27 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
<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>	2.2	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>12 Jan</b>	2.8	2.9	2.7	2.3	2.0	2.9	2.6	3.4	0.1	3.6
<i>Feb</i>	2.7	2.9	2.7	2.5	1.9	2.9	2.5	3.4	0.3	3.4
<i>Mar</i>	2.6	2.9	2.7	2.3	1.8	2.7	2.6	3.8	0.5	3.5
<i>Apr</i>	2.4	2.7	2.6	2.2	2.0	2.3	2.4	3.7	0.5	3.0
<i>May</i>	2.1	2.6	2.4	2.2	1.9	1.7	2.3	3.5	0.2	2.8
<i>Jun</i>	2.0	2.5	2.4	2.0	1.8	1.6	2.3	3.6	-0.1	2.4
<i>Jul</i>	1.9	2.5	2.4	1.9	2.2	1.4	2.2	3.6	-0.4	2.6
<i>Aug</i>	2.1	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
<i>Sep</i>	2.3	2.7	2.6	2.1	3.5	2.0	2.2	3.4	-0.3	2.2
<i>Oct</i>	2.2	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
<i>Nov</i>	1.9	2.4	2.2	1.9	3.0	1.8	1.6	2.6	-0.2	2.6
<i>Dec</i>	1.9	2.3	2.2	2.0	3.0	1.7	1.5	2.6	-0.1	2.7
<b>13 Jan</b>	1.7	2.1	2.0	1.9	2.8	1.6	1.4	2.4	-0.3	2.7
<i>Feb</i>	1.9	2.0	1.8	1.8	2.9	2.0	1.2	2.0	-0.6	2.8
<i>Mar</i>	1.6	1.9	1.7	1.8	2.6	1.4	1.1	1.8	-0.9	2.8
<i>Apr</i>	1.3	1.4	1.2	1.1	1.5	1.1	0.8	1.3	-0.7	2.4
<i>May</i>	1.4	1.6	1.4	1.6	1.8	1.4	0.9	1.3	-0.3	2.7
<i>Jun</i>	...	...	1.6	1.9	2.2	...	1.0	1.4	...	...

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.

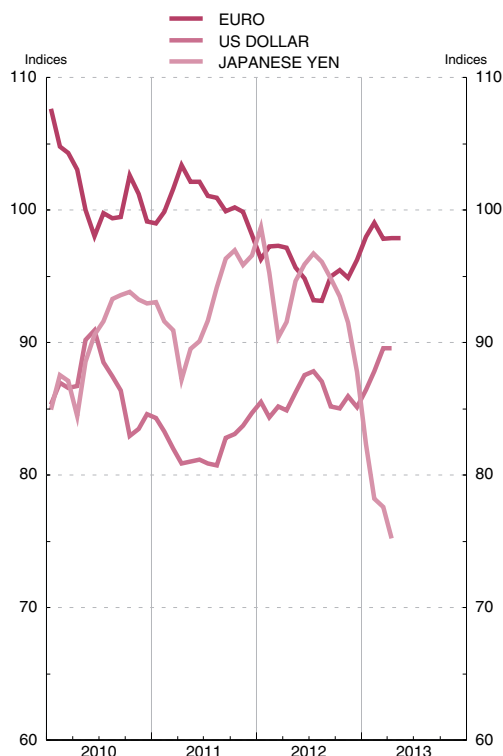
Average of daily data

	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	
<b>10</b>	1.3267	116.42	87.78	103.7	78.6	119.9	101.6	86.7	90.2	98.3	93.1	87.7
<b>11</b>	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.7	90.6	88.8
<b>12</b>	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.4	95.2	88.4
<b>12 J-J</b>	1.2966	103.37	79.70	98.9	76.7	131.5	96.4	85.6	94.4	94.0	94.9	89.1
<b>13 J-J</b>	1.3131	125.46	95.57	100.8	79.2	109.4	98.1	88.3	78.4	96.3	97.6	74.4
<b>12 Apr</b>	1.3162	107.00	81.30	99.5	76.1	127.8	97.1	84.9	91.6	94.7	94.6	86.2
<i>May</i>	1.2789	101.97	79.73	98.0	77.3	132.3	95.7	86.2	94.6	93.3	95.8	89.2
<i>Jun</i>	1.2526	99.26	79.24	97.2	78.3	134.5	94.8	87.6	95.9	92.5	96.7	90.7
<i>Jul</i>	1.2288	97.07	78.99	95.3	78.5	135.8	93.2	87.8	96.7	91.1	96.9	90.9
<i>Aug</i>	1.2400	97.58	78.69	95.2	77.6	135.4	93.1	87.1	96.1	91.3	96.5	89.8
<i>Sep</i>	1.2856	100.49	78.17	97.2	75.9	134.0	95.0	85.2	94.8	93.3	95.0	88.7
<i>Oct</i>	1.2974	102.47	78.98	97.8	75.9	132.2	95.5	85.0	93.5	93.8	94.9	87.5
<i>Nov</i>	1.2828	103.94	81.02	97.2	76.9	129.6	94.9	85.9	91.5	93.2	95.2	86.2
<i>Dec</i>	1.3119	109.71	83.61	98.7	76.4	124.2	96.3	85.1	87.8	94.6	94.2	83.1
<b>13 Jan</b>	1.3288	118.34	89.05	100.4	77.0	116.2	98.0	86.4	82.3	96.3	95.1	77.7
<i>Feb</i>	1.3359	124.40	93.12	101.6	78.1	111.1	99.1	87.8	78.2	97.4	97.0	74.0
<i>Mar</i>	1.2964	122.99	94.87	100.2	79.8	110.7	97.9	89.6	77.6	95.8	99.0	74.0
<i>Apr</i>	1.3026	127.54	97.90	100.4	79.9	106.9	97.9	89.5	75.2	96.1	99.3	71.8
<i>May</i>	1.2982	131.13	101.02	100.5	80.7	104.1	97.9	...	...	96.0	...	...
<i>Jun</i>	1.3189	128.40	97.37	101.6	79.8	107.4	...	...	...	...	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

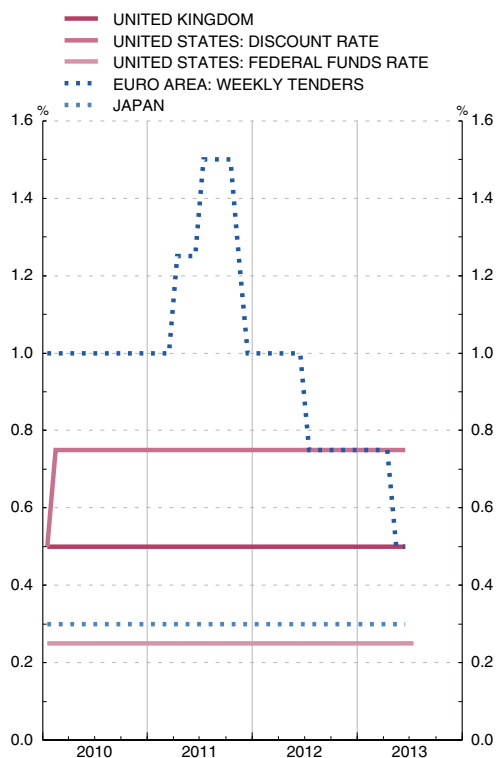
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

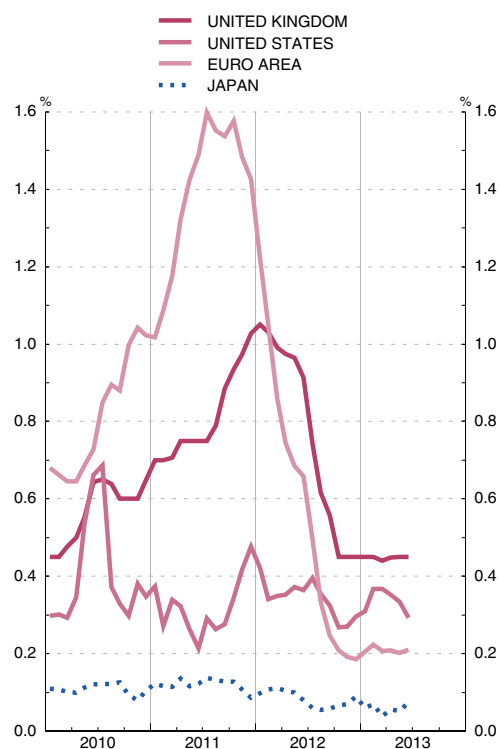
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
<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	0.53	0.63	0.57	-	1.06	0.34	-	-	0.08	0.76
<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
<i>Feb</i>	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
<i>Mar</i>	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
<i>Apr</i>	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
<i>May</i>	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
<i>Jun</i>	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
<i>Jul</i>	0.75	0.75	0.25	0.30	0.50	0.53	0.56	0.50	-	-	0.40	-	-	0.06	0.74
<i>Aug</i>	0.75	0.75	0.25	0.30	0.50	0.45	0.40	0.33	-	-	0.35	-	-	0.05	0.62
<i>Sep</i>	0.75	0.75	0.25	0.30	0.50	0.41	0.32	0.25	-	-	0.32	-	-	0.06	0.56
<i>Oct</i>	0.75	0.75	0.25	0.30	0.50	0.36	0.27	0.21	-	-	0.27	-	-	0.07	0.45
<i>Nov</i>	0.75	0.75	0.25	0.30	0.50	0.36	0.25	0.19	-	-	0.27	-	-	0.07	0.45
<i>Dec</i>	0.75	0.75	0.25	0.30	0.50	0.33	0.24	0.19	-	-	0.30	-	-	0.09	0.45
<b>13 Jan</b>	0.75	0.75	0.25	0.30	0.50	0.34	0.26	0.20	-	-	0.31	-	-	0.06	0.45
<i>Feb</i>	0.75	0.75	0.25	0.30	0.50	0.37	0.27	0.22	-	-	0.37	-	-	0.07	0.45
<i>Mar</i>	0.75	0.75	0.25	0.30	0.50	0.36	0.26	0.21	-	-	0.37	-	-	0.04	0.44
<i>Apr</i>	0.75	0.75	0.25	0.30	0.50	0.35	0.26	0.21	-	-	0.35	-	-	0.06	0.45
<i>May</i>	0.50	0.75	0.25	0.30	0.50	0.39	0.38	0.20	-	1.75	0.33	-	-	0.05	0.45
<i>Jun</i>	0.50	0.75	0.25	0.30	0.50	0.33	0.26	0.21	-	-	0.29	-	-	0.08	0.45

### OFFICIAL INTERVENTION INTEREST RATES



### 3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

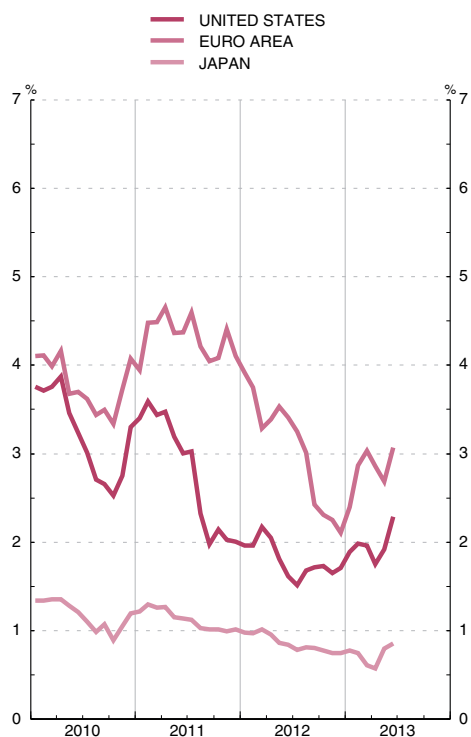
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

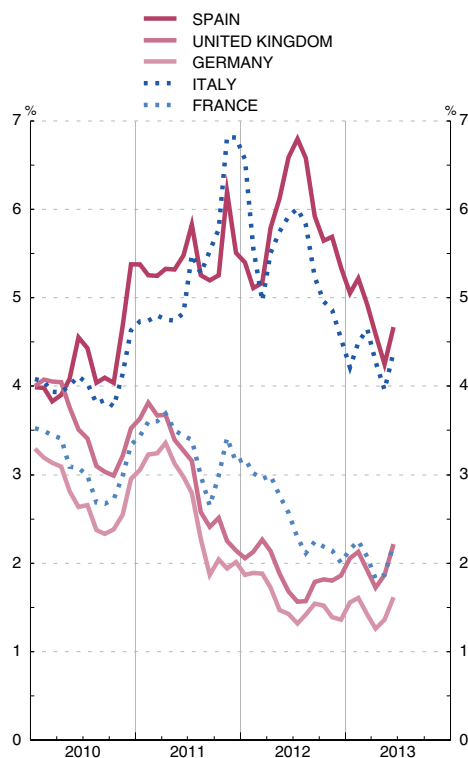
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<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>12</b>										
<i>Jan</i>	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
<i>Feb</i>	2.56	3.83	3.75	1.89	5.11	1.96	3.02	5.56	0.97	2.13
<i>Mar</i>	2.55	3.56	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26
<i>Apr</i>	2.52	3.65	3.39	1.72	5.79	2.05	2.99	5.51	0.95	2.14
<i>May</i>	2.38	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
<i>Jun</i>	2.28	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
<i>Jul</i>	2.17	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
<i>Aug</i>	2.22	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
<i>Sep</i>	2.18	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
<i>Oct</i>	2.12	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
<i>Nov</i>	2.05	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
<i>Dec</i>	1.99	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
<b>13</b>										
<i>Jan</i>	2.08	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
<i>Feb</i>	2.16	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
<i>Mar</i>	2.08	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
<i>Apr</i>	1.90	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
<i>May</i>	1.97	2.47	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
<i>Jun</i>	2.28	2.83	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22

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.

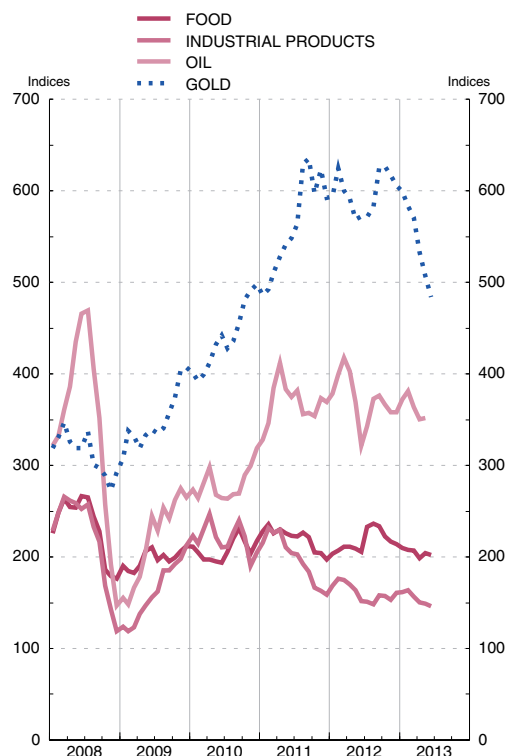
Base 2000 = 100

	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	180.0	188.1	207.9	167.4	184.5	160.4	381.4	114.3	591.5	1 650.0	40.91
13 J-J	170.6	180.2	204.9	154.5	165.1	149.9	...	...	545.9	1 523.0	37.25
12 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	372.0	113.9	599.0	1 671.0	40.40
Feb	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
May	169.6	177.2	204.2	149.2	164.2	142.8	351.9	103.3	506.7	1 413.5	35.00
Jun	164.5	174.7	202.3	146.1	159.8	140.2	...	...	484.0	1 350.3	32.74

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

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

■ Series depicted in chart.

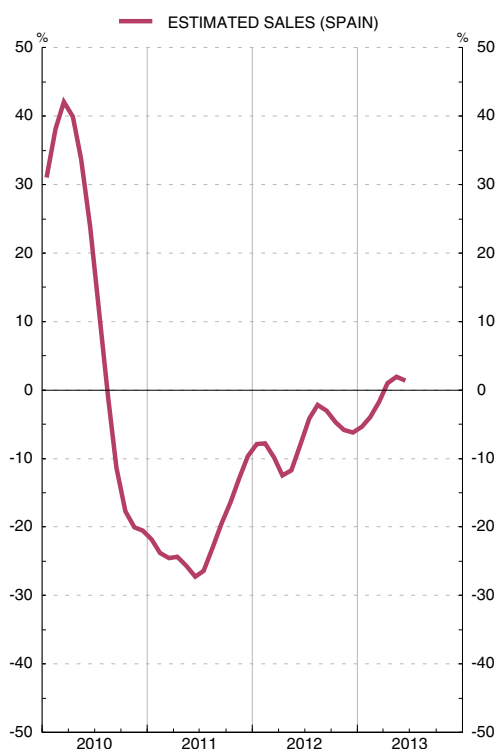
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2010=100, NACE 2009) (Deflated indices)									
	Consumers			Retail trade confidence index	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations								
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)		
				1			2	3	4	5								6	7
<b>10</b>	-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	3.1	-8.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1.0
<b>11</b>	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.7	94.2	94.4	97.2	92.8	99.2	92.8	93.0	93.0	93.0	-0.0
<b>12</b>	P -31.6	P -30.7	P -18.0	P -21.4	P -22.3	P -15.2	P -12.7	P -13.4	P -11.2	P 87.6	P 88.0	P 94.4	P 84.6	P 97.1	P 84.9	P 84.3	P 84.3	P 84.3	P -1.4
<b>12 J-J</b>	P -26.8	P -24.2	P -13.2	P -21.9	P -19.7	P -14.1	P -7.8	P -8.2	P -9.2	P 87.9	P 88.2	P 92.7	P 81.9	P 95.1	P 85.3	P 87.2	P 87.2	P 87.2	P -1.1
<b>13 J-J</b>	P -30.7	P -27.5	P -16.0	P -16.4	P -22.3	P -16.4	P -4.3	P -4.9	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...
<b>12 Jul</b>	P -29.3	P -29.1	P -18.4	P -21.0	P -21.3	P -14.9	P -16.4	P -17.2	P -15.1	P 94.7	P 95.4	P 97.4	P 95.2	P 105.1	P 94.2	P 89.3	P 89.3	P 89.3	P -1.4
<b>Aug</b>	P -39.7	P -45.2	P -26.6	P -23.7	P -24.4	P -17.1	P 4.7	P 3.4	P -9.8	P 88.4	P 88.5	P 97.7	P 91.0	P 101.2	P 86.1	P 79.7	P 79.7	P 79.7	P -0.6
<b>Sep</b>	P -36.8	P -39.0	P -25.1	P -25.5	P -25.7	P -18.4	P -35.2	P -36.8	P -12.2	P 79.4	P 79.8	P 90.1	P 73.7	P 91.3	P 74.8	P 76.3	P 76.3	P 76.3	P -1.5
<b>Oct</b>	P -35.8	P -34.9	P -21.8	P -20.5	P -25.5	P -17.3	P -20.5	P -21.7	P -15.0	P 84.0	P 84.3	P 93.7	P 75.1	P 97.4	P 80.7	P 80.6	P 80.6	P 80.6	P -2.8
<b>Nov</b>	P -37.7	P -35.3	P -21.8	P -16.1	P -26.7	P -14.8	P -19.4	P -20.3	P -15.1	P 80.0	P 79.5	P 89.2	P 74.8	P 89.4	P 75.7	P 76.1	P 76.1	P 76.1	P -1.7
<b>Dec</b>	P -40.0	P -39.7	P -23.0	P -18.0	P -26.3	P -15.9	P -22.1	P -23.0	P -12.1	P 97.7	P 99.3	P 108.0	P 113.7	P 110.9	P 95.1	P 87.0	P 87.0	P 87.0	P -2.6
<b>13 Jan</b>	P -32.5	P -28.8	P -17.8	P -20.3	P -23.9	P -15.5	P -8.6	P -9.6	P -14.2	P 87.2	P 88.0	P 84.7	P 91.4	P 96.9	P 87.3	P 80.9	P 80.9	P 80.9	P -1.5
<b>Feb</b>	P -33.4	P -29.4	P -17.3	P -16.6	P -23.6	P -16.1	P -8.9	P -9.8	P -8.8	P 74.3	P 74.4	P 80.9	P 69.6	P 83.1	P 71.0	P 72.2	P 72.2	P 72.2	P -1.7
<b>Mar</b>	P -31.9	P -27.6	P -15.1	P -16.9	P -23.5	P -17.1	P -13.6	P -13.9	P -10.9	P 79.7	P 79.7	P 91.2	P 72.2	P 92.5	P 74.4	P 76.8	P 76.8	P 76.8	P -2.0
<b>Apr</b>	P -28.9	P -24.8	P -15.0	P -13.6	P -22.3	P -18.4	P 11.3	P 10.8	P -6.5	P 80.7	P 80.9	P 89.6	P 71.5	P 93.1	P 77.2	P 78.4	P 78.4	P 78.4	P -1.2
<b>May</b>	P -31.6	P -31.3	P -15.8	P -18.5	P -21.9	P -16.7	P -2.9	P -2.6	P -8.0	P 83.2	P 83.3	P 91.8	P 74.0	P 94.7	P 79.5	P 81.4	P 81.4	P 81.4	P ...
<b>Jun</b>	P -25.7	P -23.3	P -14.8	P -12.5	P -18.8	P -14.4	P 0.1	P -0.7	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...

#### 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.

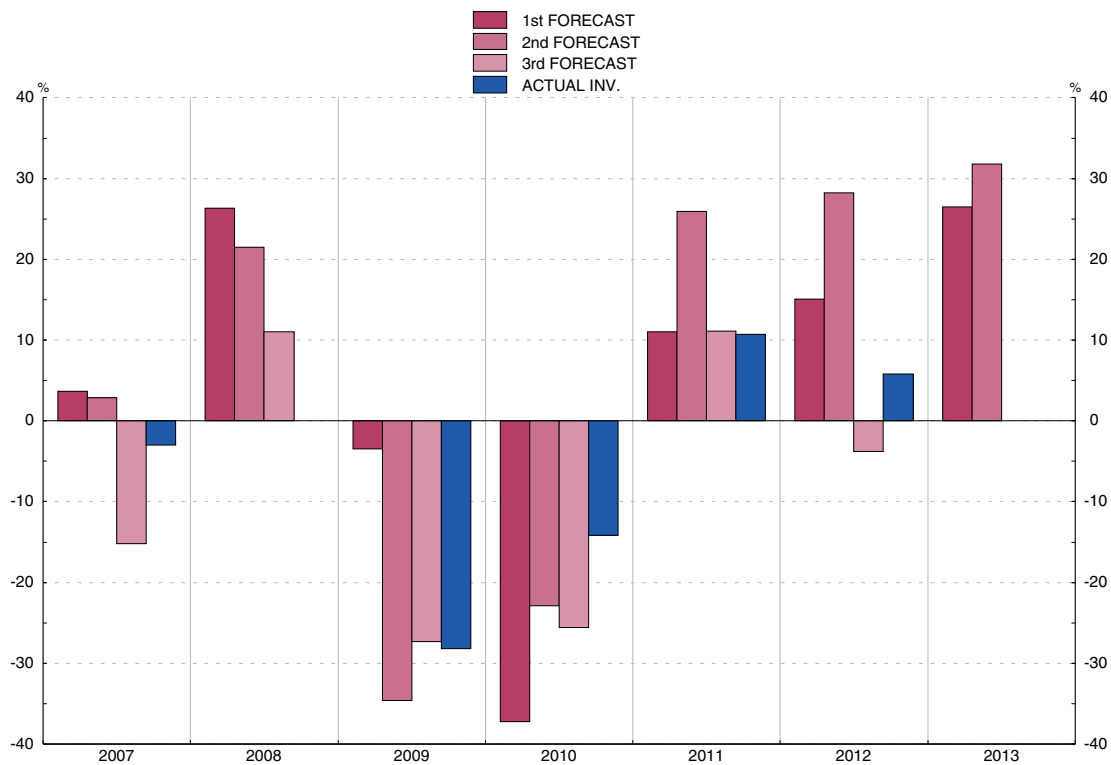
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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		6	15	28				-4
		...	27	32				...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



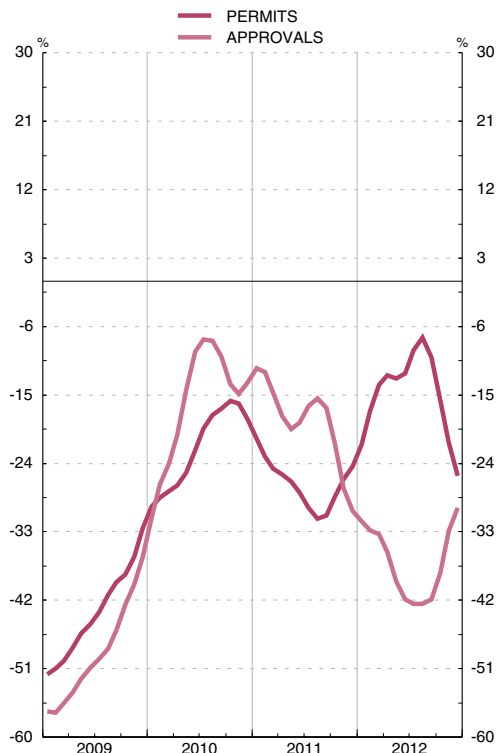
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

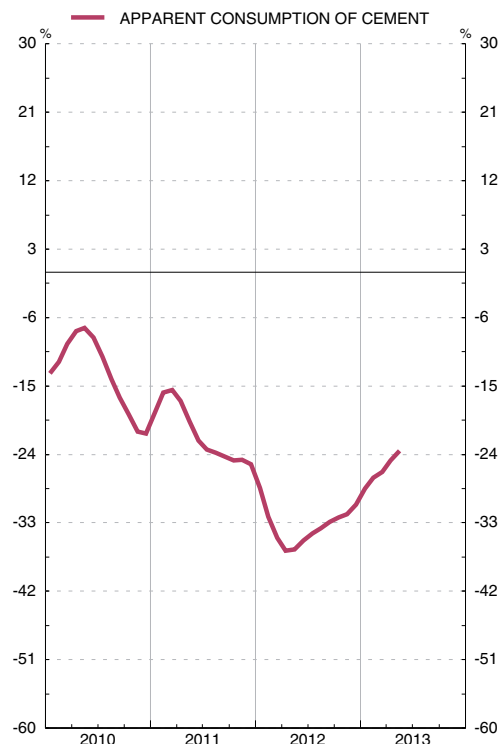
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	Housing	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	of which				Non-residential
										Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.2	-38.2	-20.6	-38.0	-37.5	-15.2	-45.4	-15.4
11	-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.5	-46.5	-56.5	-48.0	-51.0	-58.5	-40.7	-16.4
12	P -19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-49.1	-49.1	-49.7	-72.0	-62.4	-43.3	-48.9	-34.1
12 J-M	-26.0	-31.9	-30.3	-13.2	-32.8	-31.9	-45.3	-45.3	-56.0	-79.5	-75.7	-50.0	-40.7	-35.0
13 J-M	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-24.4
12 Feb	-20.1	-20.8	-17.4	-18.5	-38.5	-34.7	-11.6	-39.2	-39.6	-83.1	-64.2	-35.2	2.8	-34.6
Mar	-26.9	-25.4	-25.6	-29.7	-27.9	-26.7	-67.6	-48.4	-66.7	-72.7	13.2	-63.9	-68.2	-37.2
Apr	-8.1	-8.7	-6.3	-7.4	-34.3	-32.2	-56.8	-50.2	-59.8	-87.5	-90.0	-47.4	-55.1	-41.0
May	-16.8	-37.1	-36.1	32.1	-38.9	-36.3	-35.4	-45.3	-45.3	-73.6	-55.4	-40.6	-33.5	-35.7
Jun	P -39.9	-26.9	-26.3	-59.7	-49.2	-55.2	-49.7	-45.8	-43.4	-87.0	-82.8	-21.7	-52.7	-35.0
Jul	P 11.6	4.9	8.9	24.6	-38.8	-38.4	-50.4	-46.3	-54.8	-49.1	-49.8	-57.0	-48.1	-32.4
Aug	P 4.0	-10.0	-15.9	31.0	-42.1	-38.0	-50.1	-46.7	-48.3	-60.9	-22.0	-45.4	-51.1	-33.6
Sep	P 3.7	-13.1	-13.0	54.1	-52.1	-56.5	-64.6	-48.4	-35.4	-35.8	-95.9	-35.3	-73.0	-37.9
Oct	P -16.0	-17.2	-18.9	-13.9	-40.2	-43.7	-35.9	-47.8	-69.9	-90.7	39.5	-60.4	16.0	-24.7
Nov	P -24.9	-13.2	-11.8	-48.9	-17.6	-31.0	-68.7	-49.8	-32.2	-80.8	-68.5	-24.8	-75.3	-33.7
Dec	P -24.4	-39.9	-40.8	36.6	-35.3	-48.5	-36.4	-49.1	17.5	29.4	65.2	16.0	-61.9	-36.8
13 Jan	P -35.1	-53.6	-52.6	24.9	-32.8	-26.9	7.1	7.1	-26.3	77.2	68.3	-34.9	28.6	-21.5
Feb	P ...	...	...	...	7.6	-9.5	-44.9	-31.4	-57.6	430.5	471.9	-70.5	-41.1	-25.1
Mar	P ...	...	...	...	-45.3	-46.0	37.3	-17.5	8.9	-57.7	-29.8	32.1	56.2	-39.8
Apr	P ...	...	...	...	-20.3	-25.9	4.2	-13.4	27.1	33.3	35.4	26.5	-7.3	-13.0
May	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-20.4

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



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

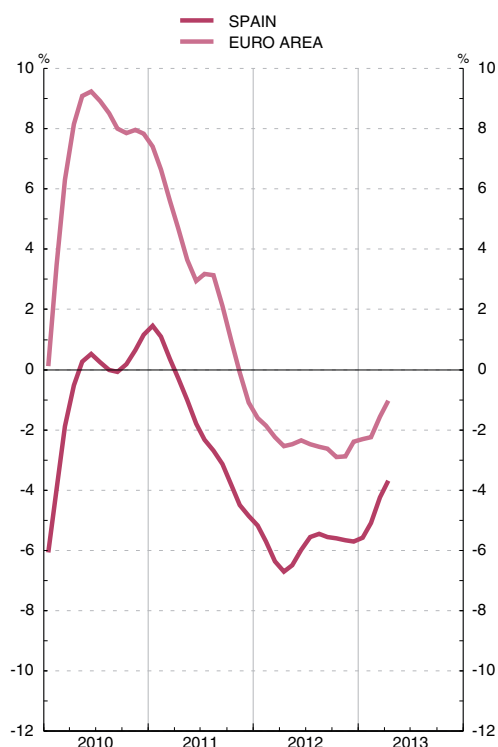
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

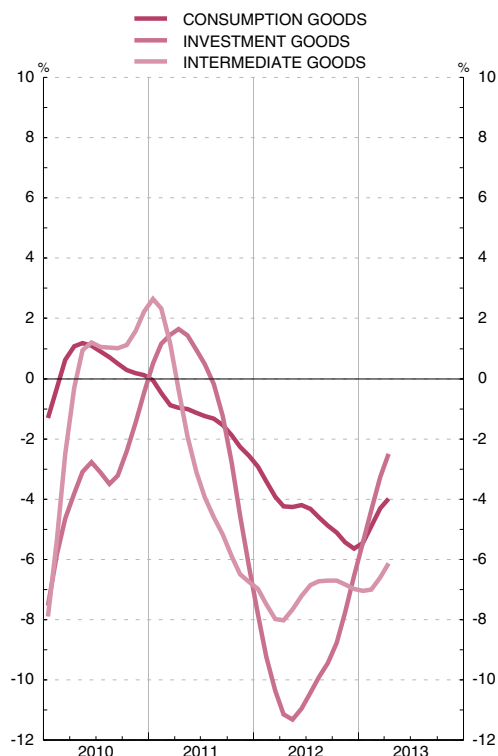
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	2.8	8.9	10.0	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.2	4.4	0.9	8.2	3.8	
	MP	77.0	-5.9	-4.7	-10.7	-7.2	0.9	-19.1	-6.4	-0.1	-2.4	-2.6	-2.5	-1.1	-4.3	
12	J-M	MP	79.2	-6.2	-4.1	-11.7	-7.5	0.1	-7.9	-7.0	0.4	-2.2	-2.4	-3.2	0.1	-4.2
13	J-M	MP	76.5	-3.5	-3.1	-0.9	-5.6	-3.2	-26.7	-2.9	-5.9	...	...	...	...	
12	Feb	P	80.8	-3.2	-2.3	-9.0	-5.2	7.9	-2.6	-4.7	8.9	-1.9	-3.1	-4.3	0.4	-5.5
	Mar	P	82.7	-10.5	-8.2	-14.3	-13.1	-3.1	-12.6	-11.0	-5.6	-2.1	-1.4	-2.1	1.5	-3.6
	Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.6	-3.5	-5.1	-1.0	-5.1
	May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.4	-2.7	-2.6	-1.8	-4.1
	Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-1.9	-2.2	-1.6	-0.8	-3.9
	Jul	P	82.5	-2.9	-1.4	-7.2	-4.8	4.9	-35.6	-2.7	0.5	-2.4	-2.4	-2.7	-1.0	-4.6
	Aug	P	62.5	-2.5	-2.9	-5.8	-4.6	4.2	-21.0	-3.1	2.5	-1.5	-1.6	-1.2	0.3	-3.8
	Sep	P	74.6	-12.1	-12.0	-19.1	-12.2	-1.9	-26.7	-12.7	-4.4	-2.6	-2.7	-2.9	-1.4	-4.2
	Oct	P	81.8	0.9	2.7	-2.2	-0.9	5.7	-15.9	1.1	2.0	-3.1	-3.3	-2.4	-3.6	-4.2
	Nov	P	78.1	-7.0	-5.8	-12.9	-7.4	-0.9	-23.5	-7.4	-1.3	-4.0	-4.3	-2.9	-4.4	-5.6
	Dec	P	67.8	-8.6	-13.0	-6.0	-10.6	0.1	-22.2	-9.6	-1.3	-2.0	-2.3	-0.5	-1.7	-4.8
13	Jan	P	75.7	-3.4	-5.6	-1.1	-2.3	-4.0	-20.1	-3.0	-4.7	-2.4	-2.7	0.8	-3.9	-4.1
	Feb	P	73.5	-9.0	-6.8	-8.0	-11.7	-9.0	-31.3	-8.4	-11.5	-3.2	-2.5	-0.1	-3.9	-3.1
	Mar	P	74.4	-10.0	-11.2	-8.2	-13.4	-2.2	-37.3	-10.5	-3.0	-1.4	-2.8	-2.0	-3.0	-4.1
	Apr	P	77.8	7.6	11.4	11.6	4.2	2.1	-27.7	9.3	-2.8	-0.3	0.3	1.6	-2.8	
	May	P	80.9	-1.3	-1.5	3.0	-3.6	-1.8	-16.0	-0.5	-7.3	...	...	...	...	

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.

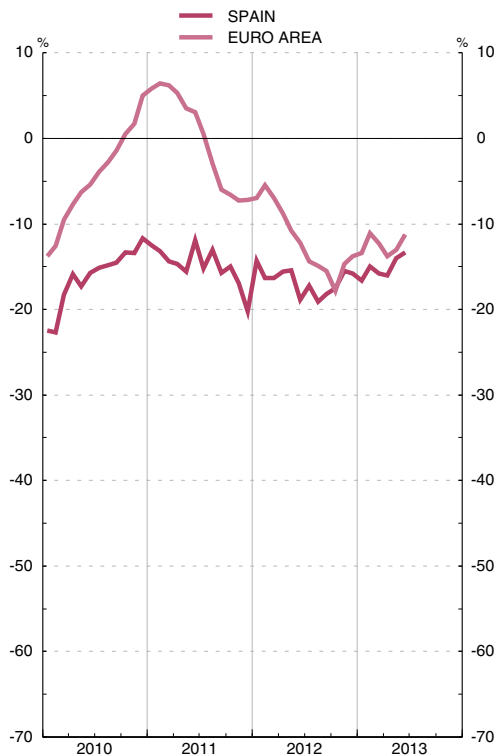
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

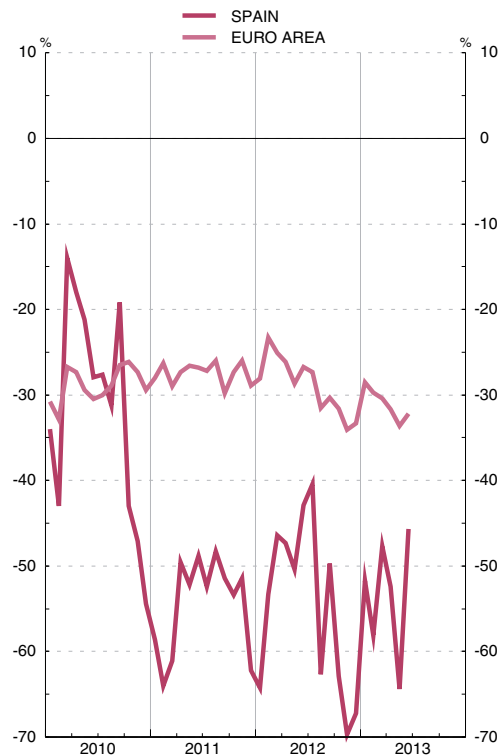
Percentage balances

		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	-54	-21	-47	-46	-45	0	-7	-27	
12	M	-17	-20	-4	-37	-26	9	-10	-15	-22	-15	-55	-23	-50	-45	-59	-12	-25	-29	
12	J-J	M	-16	-20	-5	-36	-24	8	-9	-14	-21	-14	-51	-20	-42	-45	-62	-9	-19	-26
13	J-J	M	-15	-16	-2	-34	-23	9	-11	-14	-18	-4	-53	-29	-50	-39	-47	-12	-30	-31
12	Mar	-16	-19	-8	-34	-19	8	-10	-14	-21	-7	-46	-29	-31	-34	-61	-7	-16	-25	
	Apr	-16	-19	-4	-34	-22	9	-7	-12	-23	-9	-47	7	-34	-31	-67	-9	-19	-26	
	May	-15	-18	-2	-37	-25	7	-8	-14	-20	-17	-50	-26	-51	-42	-65	-11	-23	-29	
	Jun	-19	-15	-9	-39	-28	9	-7	-18	-26	-34	-43	-15	-43	-45	-62	-12	-25	-27	
	Jul	-17	-18	-3	-40	-27	9	-10	-9	-26	-25	-40	-14	-43	-17	-47	-14	-28	-27	
	Aug	-19	-22	-9	-39	-27	10	-10	-23	-24	-30	-63	-27	-60	-56	-62	-15	-28	-32	
	Sep	-18	-17	-4	-37	-25	13	-10	-18	-23	-30	-50	-43	-58	-24	-38	-16	-30	-30	
	Oct	-18	-22	-7	-37	-26	9	-12	-16	-25	-5	-63	-50	-63	-55	-55	-18	-34	-32	
	Nov	-16	-18	-2	-37	-29	7	-11	-14	-22	-2	-70	-10	-63	-43	-73	-15	-31	-34	
	Dec	-16	-27	-1	-38	-29	9	-13	-12	-23	-3	-67	-19	-56	-71	-62	-14	-31	-33	
13	Jan	-17	-24	-4	-38	-30	7	-13	-14	-23	-3	-52	-33	-46	-58	-56	-13	-31	-29	
	Feb	-15	-18	-2	-34	-20	8	-8	-16	-17	-18	-58	-23	-52	-49	-50	-11	-28	-30	
	Mar	-16	-18	-3	-34	-24	11	-11	-16	-18	-2	-48	-26	-44	-23	-39	-12	-30	-30	
	Apr	-16	-16	-4	-33	-21	10	-13	-16	-19	-1	-52	-31	-51	-25	-39	-14	-34	-32	
	May	-14	-12	-1	-32	-20	8	-12	-12	-16	1	-64	-44	-63	-46	-56	-13	-31	-34	
	Jun	-13	-11	1	-32	-22	9	-9	-12	-17	-1	-46	-17	-47	-31	-44	-11	-29	-32	

INDUSTRIAL BUSINESS CLIMATE  
Percentage balances



CONSTRUCTION BUSINESS CLIMATE  
Percentage balances



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

a. Seasonally adjusted.

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

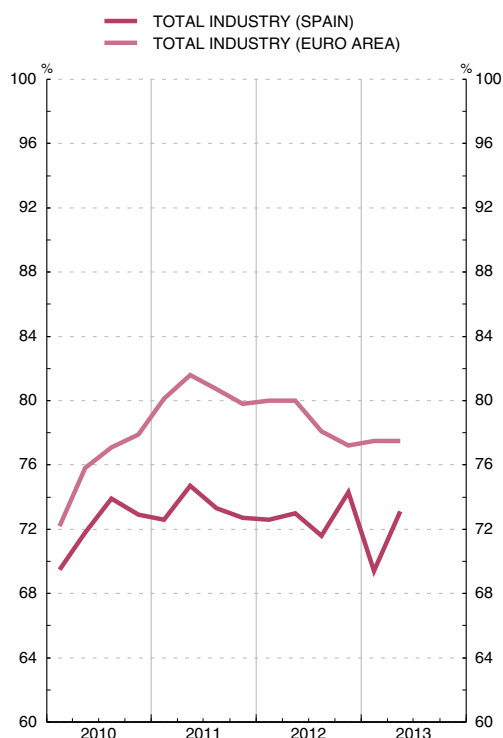
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

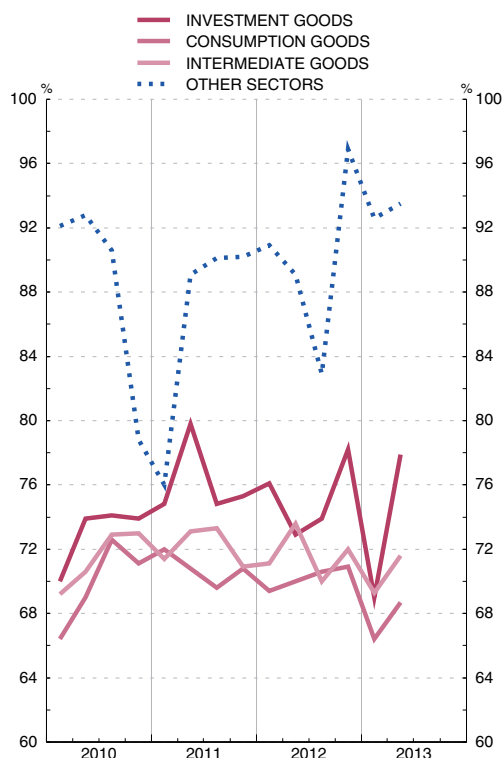
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion  (b) (%)
	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	
	Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<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	80.6
<b>12</b>	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.8
<b>12 Q1-Q2</b>	72.8	73.8	22	69.7	70.6	18	74.5	75.0	16	72.4	73.5	30	90.0	91.9	5	80.0
<b>13 Q1-Q2</b>	71.3	72.5	22	67.6	69.0	17	73.5	75.1	15	70.5	71.6	32	93.1	92.9	0	77.5
<b>10 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	80.7
<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>	72.6	73.4	23	69.4	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.0
<b>Q2</b>	73.0	74.1	21	70.0	70.9	15	72.9	74.0	16	73.6	74.6	30	89.1	92.8	5	80.0
<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	78.1
<b>Q4</b>	74.3	74.1	21	70.9	71.7	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	77.2
<b>13 Q1</b>	69.4	70.6	24	66.4	67.0	16	69.0	71.2	19	69.3	70.5	34	92.6	92.5	-	77.5
<b>Q2</b>	73.1	74.4	21	68.7	70.9	18	77.9	78.9	11	71.6	72.6	29	93.5	93.2	1	77.5

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



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

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

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

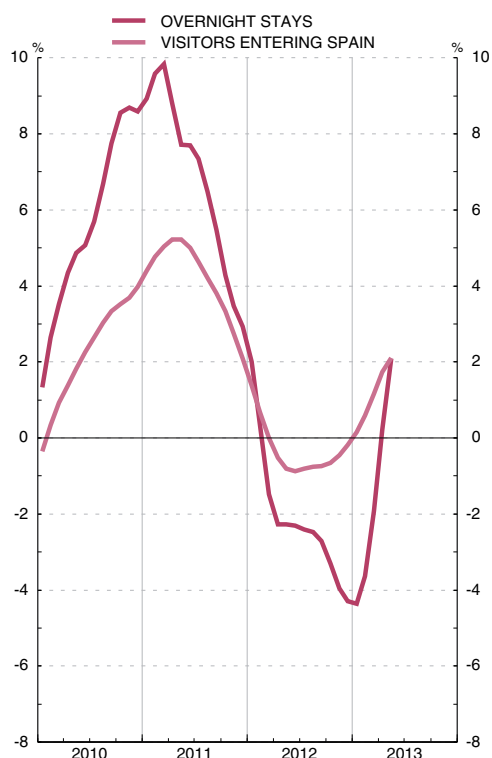
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

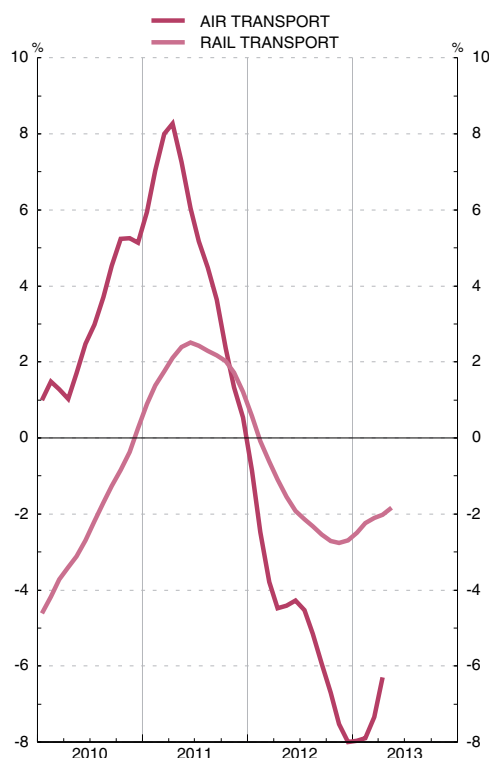
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	3.2	4.6	-2.8	-3.0
11	3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12	-2.6	1.5	-1.9	2.3	-0.3	2.6	-4.1	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
12 J-M	-1.1	0.8	-1.4	0.2	-2.3	2.1	-7.5	-5.4	-11.9	-1.0	-4.7	5.5	7.7	-0.4	-0.5
13 J-M	-2.5	2.6	-1.0	3.2	1.4	3.9	-1.9	...	...	...	...	...	...	-2.1	...
12 Feb	-1.5	1.4	-0.6	1.2	-3.0	0.5	-6.6	-5.7	-12.2	-0.6	-2.8	13.7	10.3	2.5	0.1
Mar	-1.0	-0.9	-3.8	-4.7	-1.0	2.3	-4.8	-7.0	-15.0	-1.1	-6.6	20.0	9.5	-1.8	-10.5
Apr	-4.3	-3.3	-5.2	-5.0	-5.9	-2.5	-10.2	-7.2	-14.1	-3.0	-3.5	0.8	5.8	-2.1	1.7
May	-0.9	1.6	-0.2	2.9	-0.1	4.9	-7.8	-3.8	-10.1	-0.1	-5.1	-5.5	4.7	-2.6	4.0
Jun	-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	-3.7	3.0	-1.4	4.3	2.2	4.4	-1.3	-2.5	-8.6	0.7	-4.2	-12.0	6.6	-2.2	-4.0
Aug	-3.2	1.0	-2.1	3.5	4.2	5.0	3.2	-3.0	-10.1	0.6	-12.6	0.1	0.8	-1.0	-1.9
Sep	-1.7	5.5	-0.1	5.8	3.3	5.1	0.4	-3.5	-12.6	1.3	-4.3	-1.4	5.7	-5.8	-13.9
Oct	-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	-2.7	1.9	-5.1	0.5	-0.0	0.2	-0.2	-9.9	-21.1	-1.7	-5.3	-1.7	-4.4	-5.0	-3.2
Dec	-5.7	-0.6	-5.1	1.7	-0.9	-1.3	-0.6	-10.3	-18.2	-4.5	-6.2	0.1	-6.4	-3.8	-0.5
13 Jan	-7.8	-2.3	-5.2	-0.4	-4.3	-2.6	-6.0	-9.1	-15.0	-5.2	-1.3	3.2	-6.2	-2.2	5.8
Feb	-8.7	-2.6	-7.7	-1.8	-3.0	-0.0	-6.3	-10.2	-17.8	-5.1	-7.3	5.9	-10.0	-2.7	-5.1
Mar	7.0	6.5	8.3	6.8	6.1	7.9	3.9	-5.8	-16.5	1.1	-8.0	8.8	-2.5	-3.7	-15.8
Apr	-11.6	-1.7	-11.0	-1.5	-0.3	3.1	-5.1	-7.8	-16.1	-3.3	4.8	-12.5	-5.1	-2.9	1.8
May	5.2	8.2	7.0	8.3	5.8	7.4	3.0	...	...	...	...	...	...	1.1	...

**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.

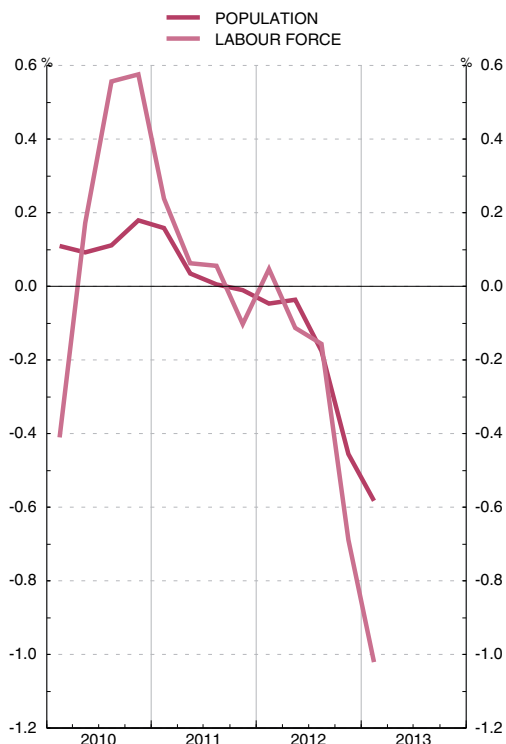
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

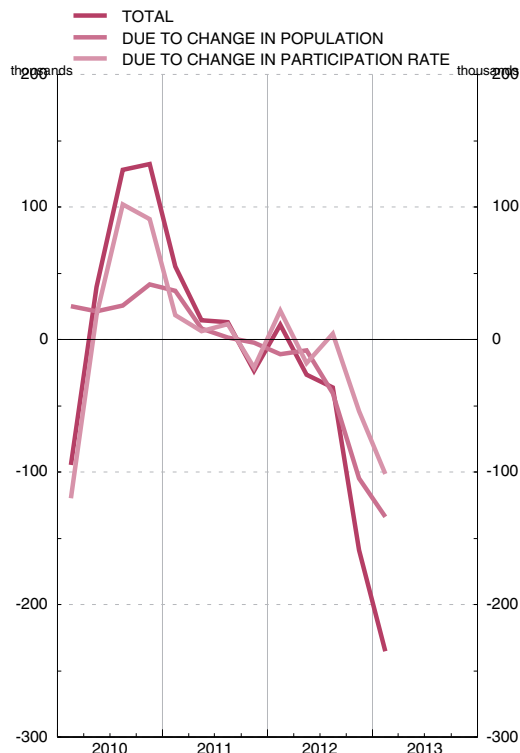
Thousands and annual percentage changes

		Population over 16 years of age				Participation rate (%) (a)	Labour force				
		Thousands	Annual change	4-quarter % change	Thousands (a)		Annual change (b)			4-quarter % change	
							Total	Due to change in population over 16 years of age	Due to change in participation rate		
1	2	3	4	5	6	7	8	9			
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2	
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1	
12	M	38 429	-69	-0.2	59.99	23 051	-53	-41	-11	-0.2	
12	Q1-Q1M	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0	
13	Q1-Q1M	38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0	
10	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	
13	Q1	38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0	

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

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

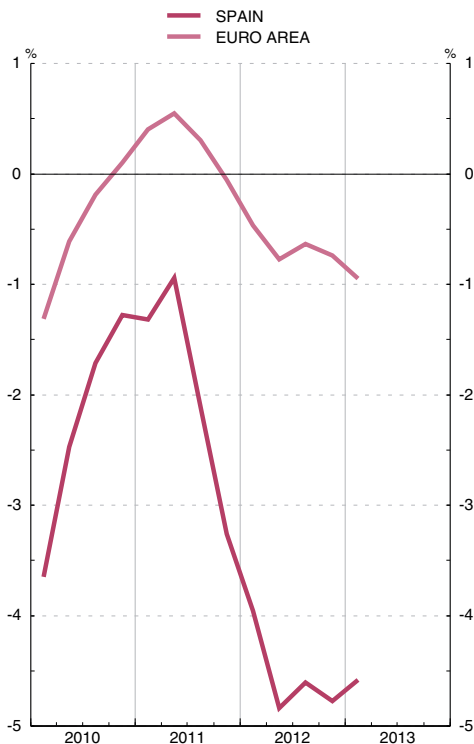
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

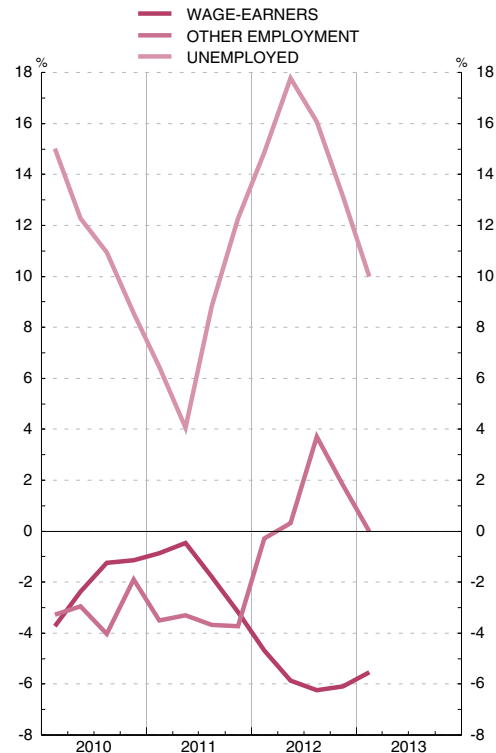
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.17
12	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.7	11.36
12	Q1-Q1M	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	10.89
13	Q1-Q1M	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	-0.9	12.07
10	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.2	10.14
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.1	10.11
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.95
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.6	9.91
	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	10.59
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	10.89
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.8	11.27
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	-0.6	11.51
	Q4	16 957	-850	-4.8	13 926	-904	-6.1	3 032	53	1.8	5 965	692	13.1	26.02	-0.7	11.79
13	Q1	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	-0.9	12.07

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

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

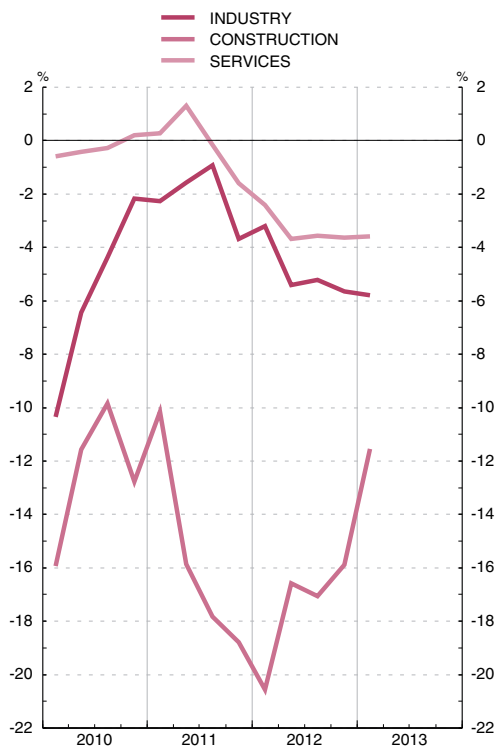
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

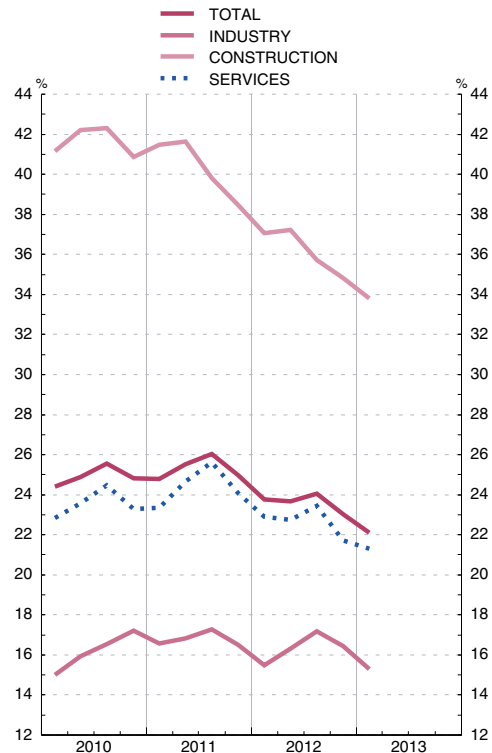
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
12	M	-4.5	-5.7	23.6	-0.9	-1.5	59.6	-4.9	-5.8	16.4	-17.6	-22.6	36.2	-3.3	-4.3	22.7	-4.7
12	Q1-Q1M	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
13	Q1-Q1M	-4.6	-5.5	22.1	-6.8	-10.0	58.0	-5.8	-5.3	15.3	-11.5	-14.1	33.8	-3.6	-4.8	21.3	-4.5
10	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
13	Q1	-4.6	-5.5	22.1	-6.8	-10.0	58.0	-5.8	-5.3	15.3	-11.5	-14.1	33.8	-3.6	-4.8	21.3	-4.5

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).



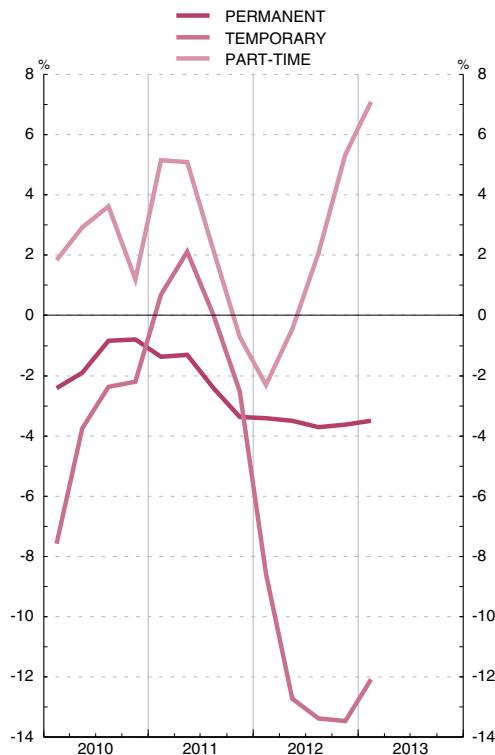
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

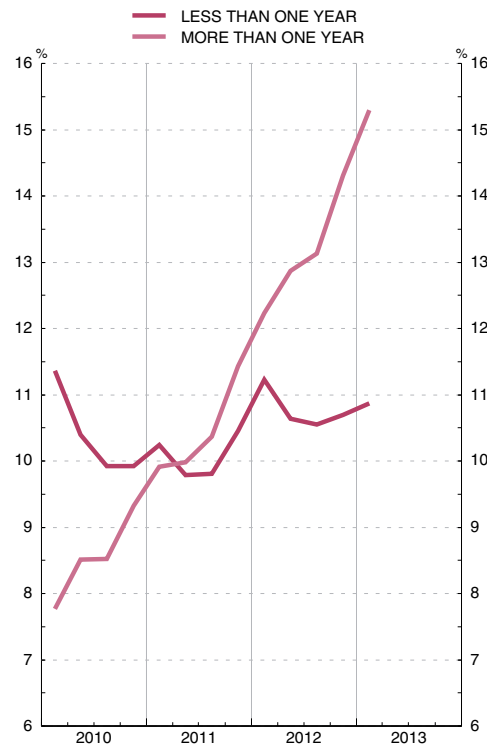
Thousands, annual percentage changes and %

		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
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
12	M	-402	-3.6	-461	-12.1	23.62	-888	-6.9	24	1.1	15.65	10.78	6.8	13.14	25.7
12	Q1-Q1M	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
13	Q1-Q1M	-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8
10	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
13	Q1	-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8

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).

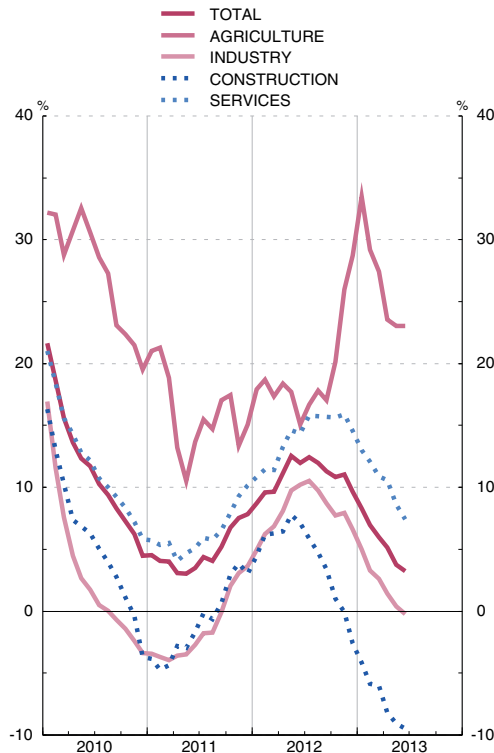
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

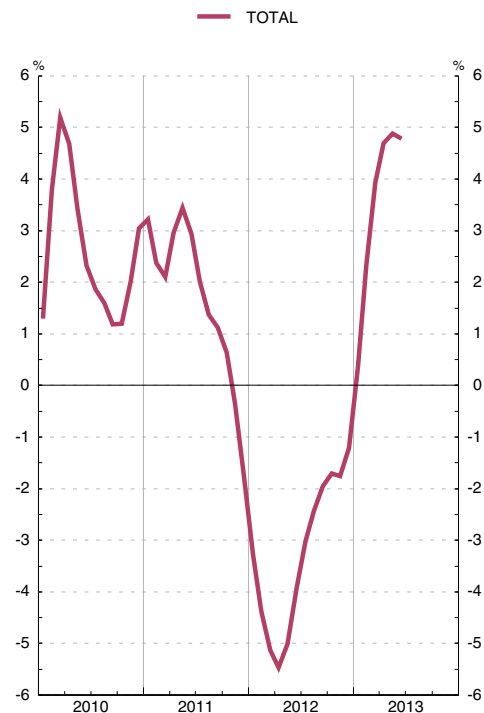
Thousands, annual percentage changes and %

		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	Agri-culture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
12 J-J	M	4 689	449	10.6	6.9	11.0	17.5	10.7	7.7	6.4	12.6	1 126	-2.8	10.30	33.22	89.70	1 098	-5.4
13 J-J	M	4 950	261	5.6	-6.7	6.7	26.6	5.9	2.1	-7.1	10.4	1 122	-0.4	8.62	34.76	91.38	1 142	4.0
12 May		4 714	524	12.5	10.0	12.8	17.7	12.6	9.8	7.8	14.6	1 247	-3.2	10.14	33.77	89.86	1 221	-6.5
12 Jun		4 615	493	12.0	7.3	12.4	15.1	12.3	10.2	7.1	14.3	1 386	5.6	12.13	37.42	87.87	1 282	-1.7
12 Jul		4 587	508	12.4	4.5	13.2	16.7	13.1	10.5	5.9	15.8	1 527	13.2	15.09	39.22	84.91	1 357	0.9
12 Aug		4 626	495	12.0	2.3	12.9	17.8	12.7	9.8	4.7	15.7	1 044	-1.6	7.13	34.43	92.87	1 035	-3.7
12 Sep		4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 274	-8.6	9.24	37.34	90.76	1 351	-8.3
12 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
12 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
12 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	5.7	9.13	31.98	90.87	1 112	5.6
13 Feb		5 040	328	7.0	-6.9	8.3	29.2	7.4	3.3	-5.9	12.1	950	-4.1	9.64	33.86	90.36	962	-0.8
13 Mar		5 035	284	6.0	-8.3	7.3	27.4	6.5	2.6	-6.0	10.9	970	-8.1	10.11	35.80	89.89	989	-4.6
13 Apr		4 989	245	5.2	-7.9	6.4	23.6	5.7	1.4	-8.2	10.6	1 153	11.0	8.53	34.86	91.47	1 184	15.8
13 May		4 891	177	3.8	-7.6	4.8	23.0	4.1	0.4	-9.1	8.6	1 283	2.9	7.47	35.49	92.53	1 310	7.2
13 Jun		4 764	148	3.2	-4.5	3.9	23.0	3.2	-0.2	-9.5	7.4	1 277	-7.9	6.84	36.57	93.16	1 293	0.8

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.

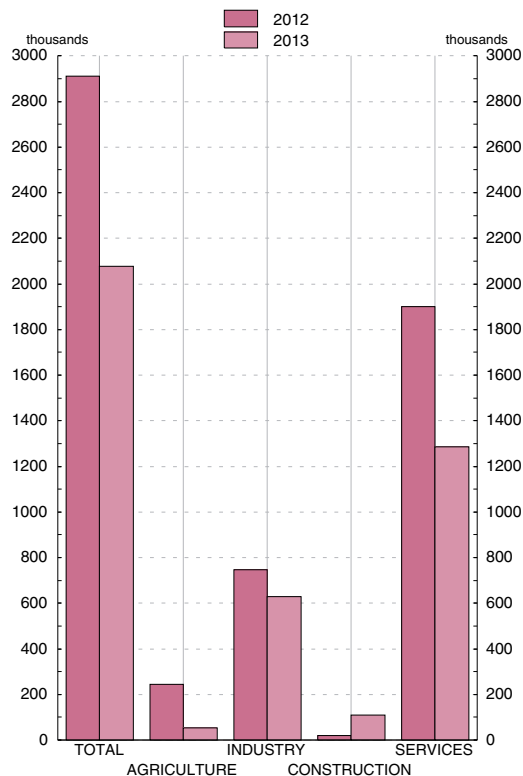
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

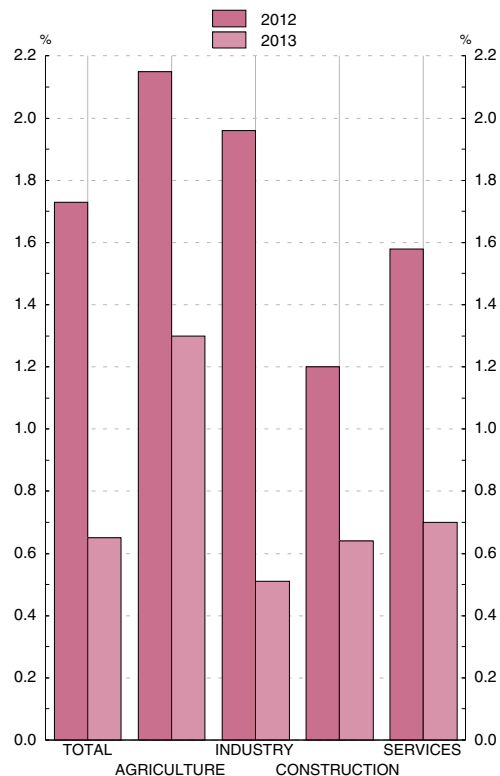
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)(c)	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 (d)	8 (d)	9 (d)	10 (d)	11	12	13	14 (d)	15 (d)	16 (d)	17 (d)	
<b>10</b>	10 794	1.48	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>	10 131	2.06	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</b>	7 327	1.23	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
<b>12 Jan</b>	6 754	1.25	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>	6 785	1.25	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>	6 817	1.25	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>	7 132	1.23	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>	7 139	1.23	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>	7 182	1.23	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>	7 196	1.23	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>	7 197	1.23	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>	7 263	1.22	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>	7 307	1.23	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>	7 308	1.23	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>	7 327	1.23	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
<b>13 Jan</b>	2 061	0.65	471	17	489	-751	0	35	...	453	0.34	1.04	0.37	-	0.71	...	0.34
<b>Feb</b>	2 062	0.65	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
<b>Mar</b>	2 065	0.65	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
<b>Apr</b>	2 067	0.65	1 041	383	1 424	-806	30	471	8	915	0.71	0.22	0.58	2.22	0.38	1.10	0.62
<b>May</b>	2 070	0.65	1 283	422	1 705	-1 000	46	589	65	1 005	0.76	0.23	0.63	1.44	0.48	0.67	0.68
<b>Jun</b>	2 072	0.65	1 416	661	2 076	-835	54	628	109	1 285	0.79	0.35	0.65	1.30	0.51	0.64	0.70

**EMPLOYEES AFFECTED**  
January-june



**AVERAGE WAGE SETTLEMENT**  
January-june



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

a. Cumulative data.

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

c. The information on the number of collective bargaining agreements registered to 31 January 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier. The agreements registered to 31 January 2012 included 568 multi-year agreements with economic effects prior to 2012.

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

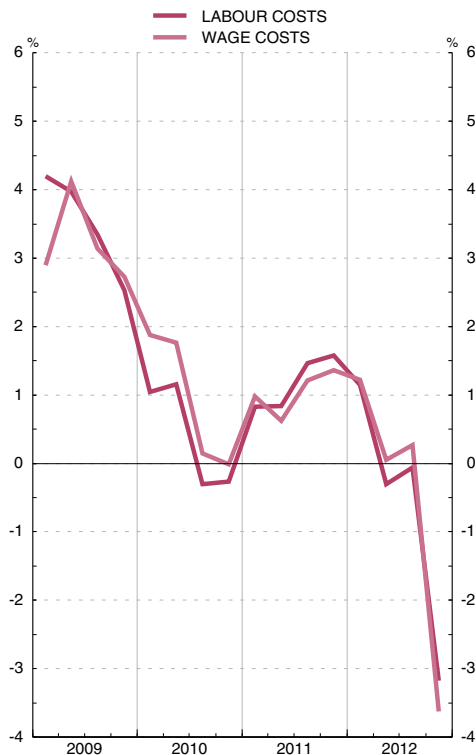
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

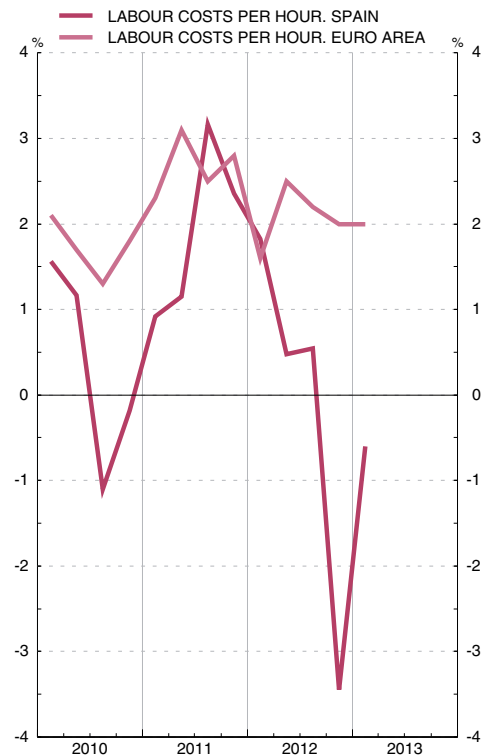
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.3	1.7
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.1
12	Q1-Q1M	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	1.6
13	Q1-Q1M	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.6	2.0
10	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.1	1.3
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.2	1.8
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.2	3.1
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.2	2.5
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.4	2.8
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	1.6
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.5
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.5	2.2
	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	2.0
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.6	2.0

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.

a. Working day adjusted.

b. Harmonised Labour Costs Index.

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

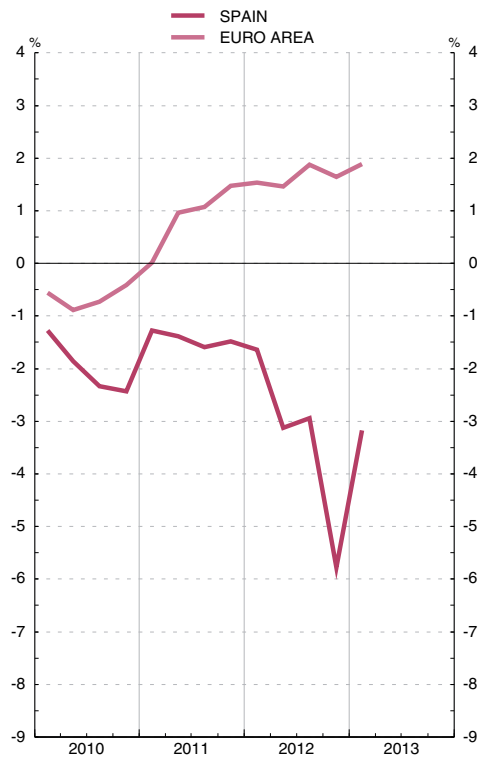
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

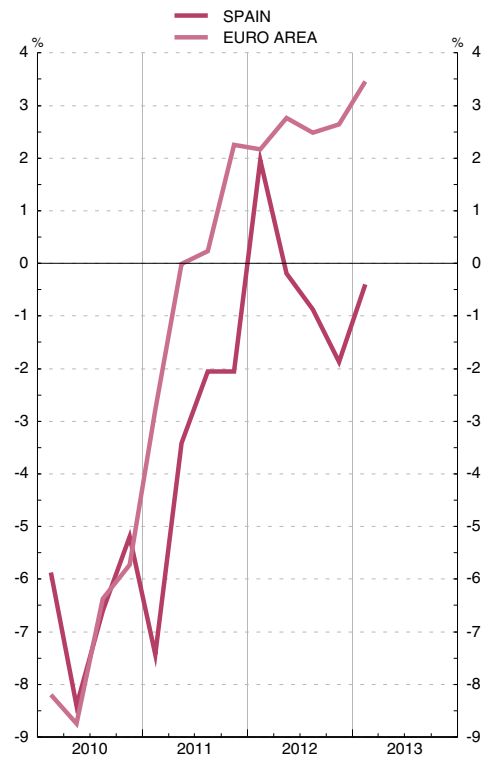
Annual percentage changes

	Unit labour costs				Whole-economy				Memorandum items			
	Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area
	1	2	3	4	5	6	7	8	9	10	11	12
<b>11</b>	-1.4	0.9	-3.8	-0.1	0.7	2.1	2.2	1.2	0.4	1.5	-1.7	0.3
<b>12</b>	-3.4	1.6	-0.3	2.5	-0.3	1.7	3.2	0.1	-1.4	-0.5	-4.4	-0.7
<b>13</b>	A	...	...	...	...	...	...	...	...	...	...	...
<b>10 Q2</b>	-1.9	-0.9	-8.4	-8.7	0.8	2.0	2.7	2.9	-0.2	2.3	-2.8	-0.6
<b>Q3</b>	-2.3	-0.7	-6.6	-6.4	-0.4	1.7	2.0	2.4	0.0	2.2	-1.9	-0.2
<b>Q4</b>	-2.4	-0.4	-5.2	-5.7	-0.7	1.7	1.7	2.1	0.4	2.2	-1.4	0.1
<b>11 Q1</b>	-1.3	0.0	-7.4	-2.8	0.6	2.1	1.9	2.1	0.5	2.5	-1.4	0.4
<b>Q2</b>	-1.4	1.0	-3.4	-0.0	0.1	2.1	1.5	1.1	0.5	1.7	-0.9	0.6
<b>Q3</b>	-1.6	1.1	-2.1	0.2	0.7	2.2	2.3	1.1	0.6	1.4	-1.6	0.3
<b>Q4</b>	-1.5	1.5	-2.1	2.2	1.4	2.2	2.9	0.7	-0.0	0.7	-2.9	-0.1
<b>12 Q1</b>	-1.6	1.5	2.0	2.2	1.4	1.9	3.1	0.4	-0.7	-0.1	-3.7	-0.5
<b>Q2</b>	-3.1	1.5	-0.2	2.8	0.2	1.8	3.5	0.3	-1.4	-0.5	-4.7	-0.8
<b>Q3</b>	-2.9	1.9	-0.9	2.5	0.1	1.8	3.1	-0.0	-1.6	-0.7	-4.6	-0.6
<b>Q4</b>	-5.8	1.6	-1.9	2.6	-3.0	1.4	2.9	-0.2	-1.9	-1.0	-4.7	-0.7
<b>13 Q1</b>	-3.2	1.9	-0.4	3.5	-0.6	1.7	2.6	-0.2	-2.0	-1.1	-4.5	-0.9

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



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

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

b. Full-time equivalent employment.

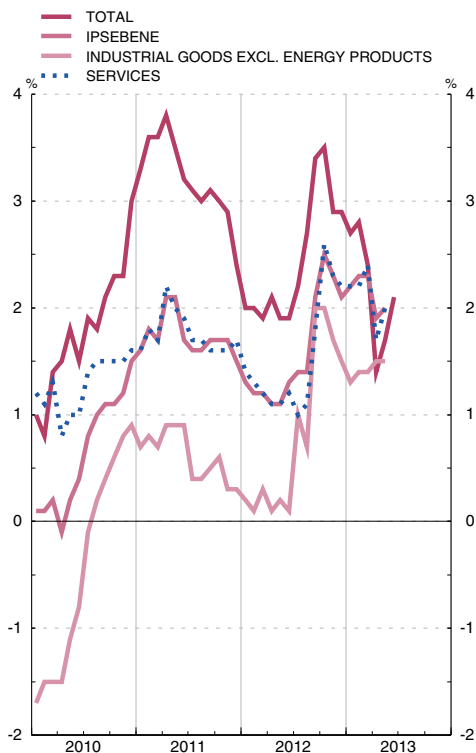
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

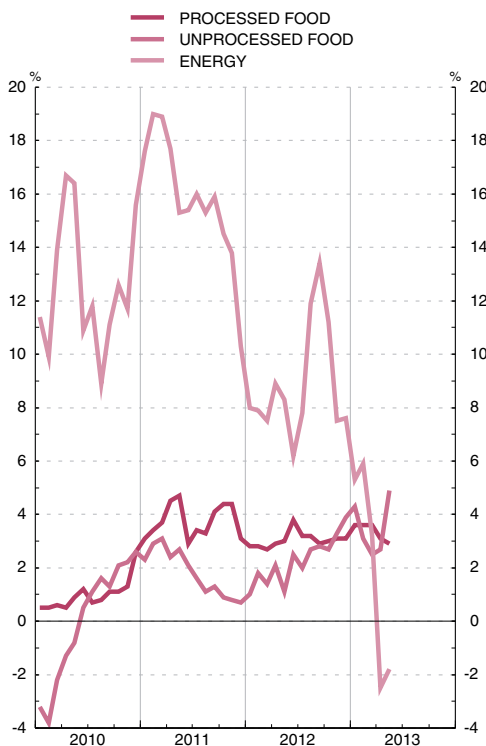
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
10	M	96.9	—	1.8	3.0	0.0	1.0	-0.4	12.6	1.3	0.6	100.8	6.2
11	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
12	J-M	M	101.3	0.2	2.0	-0.1	1.5	2.8	0.2	8.1	1.2	106.8	2.3
13	J-M	M	103.5	-0.0	2.2	-0.8	3.5	3.4	1.4	2.0	2.1	...	...
12	Feb	100.4	0.1	2.0	-1.0	1.8	2.8	0.1	7.9	1.3	1.2	106.7	1.4
	Mar	101.1	0.7	1.9	-0.3	1.4	2.7	0.3	7.5	1.2	1.2	110.9	5.1
	Apr	102.5	1.4	2.1	1.1	2.1	2.9	0.1	8.9	1.1	1.1	108.5	2.7
	May	102.3	-0.1	1.9	0.9	1.1	3.0	0.2	8.3	1.1	1.1	109.0	2.4
	Jun	102.1	-0.2	1.9	0.7	2.5	3.8	0.1	6.2	1.2	1.3	110.1	1.3
	Jul	101.9	-0.2	2.2	0.5	2.0	3.2	1.0	7.8	1.0	1.4	100.1	9.4
	Aug	102.5	0.6	2.7	1.1	2.7	3.2	0.7	11.9	1.1	1.4	105.8	14.7
	Sep	103.5	1.0	3.4	2.1	2.8	2.9	2.0	13.4	1.8	2.1	118.5	15.4
	Oct	104.4	0.8	3.5	2.9	2.7	3.0	2.0	11.2	2.6	2.5	124.8	20.6
	Nov	104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	2.3	119.7	17.8
	Dec	104.3	0.1	2.9	2.9	3.9	3.1	1.5	7.6	2.2	2.1	120.3	20.0
13	Jan	103.0	-1.3	2.7	-1.3	4.3	3.6	1.3	5.3	2.2	2.2	114.3	15.5
	Feb	103.1	0.2	2.8	-1.1	3.1	3.6	1.4	5.9	2.2	2.3	114.5	7.4
	Mar	103.5	0.4	2.4	-0.8	2.5	3.6	1.4	3.2	2.4	2.3	...	...
	Apr	103.9	0.4	1.4	-0.4	2.7	3.1	1.5	-2.5	1.7	1.9	...	...
	May	104.1	0.2	1.7	-0.2	4.9	2.9	1.5	-1.8	2.0	2.0	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

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

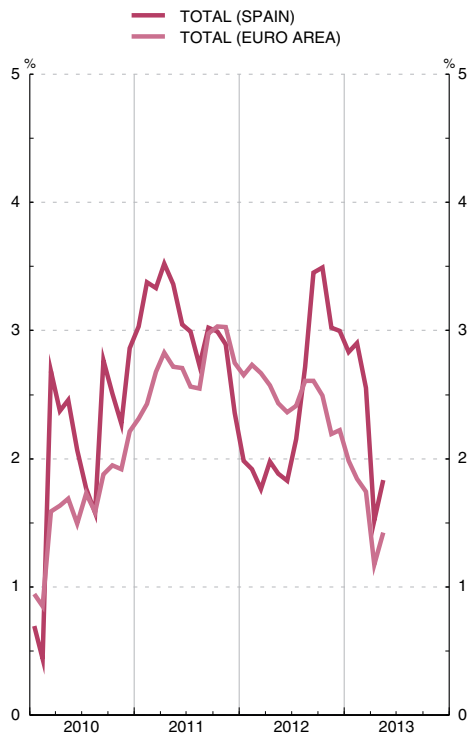
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

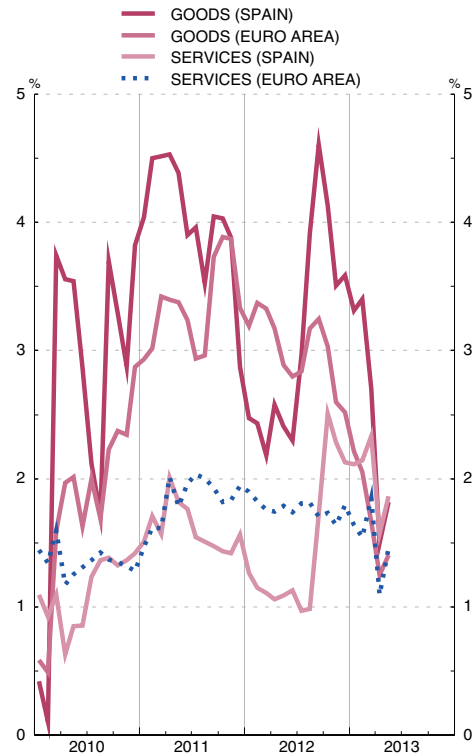
Annual percentage changes

		Total				Goods										Services					
		Spain		Euro area		Food					Industrial					Spain	Euro area				
						Total		Processed		Unprocessed		Spain		Euro area		Non-energy		Energy			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area		
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	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8		
12	J-M	M	1.9	2.6	2.4	3.2	2.0	3.1	3.1	3.8	0.9	2.0	2.6	3.2	0.3	1.2	8.1	8.5	1.1	1.8	
13	J-M	MP	2.3	1.6	2.5	1.7	3.4	3.0	3.5	2.2	3.3	4.2	2.0	1.1	2.0	0.8	1.9	1.7	2.0	1.5	
12	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		3.0	2.2	3.6	2.5	3.3	3.2	3.4	2.4	3.3	4.4	3.7	2.2	2.1	1.0	7.6	5.2	2.1	1.8	
13	Jan		2.8	2.0	3.3	2.2	3.8	3.2	3.9	2.3	3.7	4.8	3.0	1.7	1.9	0.8	5.3	3.9	2.1	1.6	
	Feb		2.9	1.8	3.4	2.1	3.5	2.7	3.9	2.3	3.0	3.5	3.3	1.7	2.0	0.8	5.9	3.9	2.1	1.5	
	Mar		2.6	1.7	2.7	1.7	3.3	2.7	3.9	2.2	2.7	3.5	2.4	1.2	2.0	1.0	3.2	1.7	2.3	1.8	
	Apr		1.5	1.2	1.5	1.2	3.0	2.9	3.0	2.1	2.9	4.2	0.7	0.5	2.2	0.8	-2.5	-0.4	1.6	1.1	
	May	P	1.8	1.4	1.8	1.4	3.5	3.2	2.8	2.1	4.3	5.1	0.9	0.5	2.1	0.8	-1.8	-0.2	1.9	1.5	

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)).

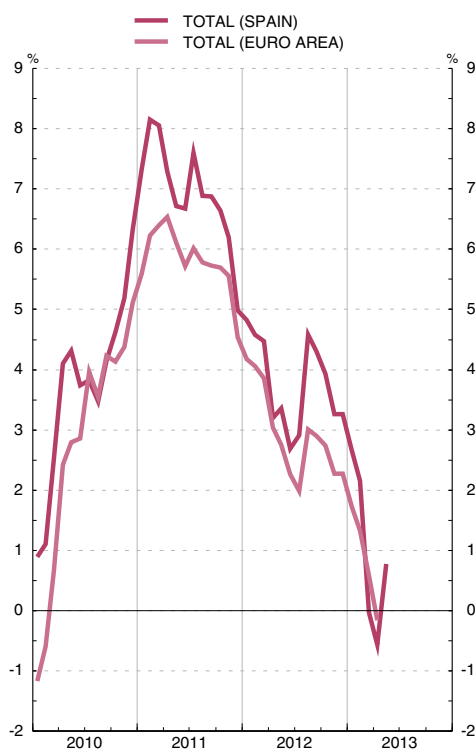
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

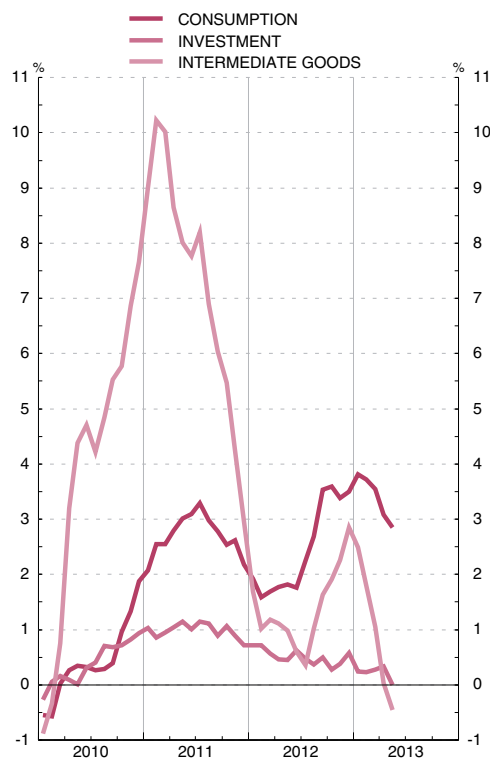
Annual percentage changes

		Total		Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area					
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
														12-month % change	12-month % change	12-month % change	12-month % change
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
10	M	100.0	—	3.7	—	0.4	—	0.4	—	3.9	—	10.2	2.7	0.4	0.3	3.6	5.6
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.8	3.3	1.5	5.9	11.0
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.9	2.5	1.0	0.8	6.4
12	J-M	M	110.5	—	4.1	—	1.8	—	0.6	—	1.2	—	11.9	2.6	1.2	1.0	8.2
13	J-M	MP	111.6	—	1.0	—	3.4	—	0.2	—	1.0	—	-1.1	...	...	...	...
12	Feb		110.5	0.7	4.6	0.2	1.6	0.1	0.7	0.8	1.0	1.5	14.3	2.9	1.2	1.2	9.5
	Mar		111.3	0.7	4.5	0.2	1.7	-0.0	0.6	0.6	1.2	1.5	13.4	2.8	1.2	1.0	9.0
	Apr		110.5	-0.7	3.2	0.4	1.8	0.0	0.5	0.5	1.1	-3.2	8.6	3.0	2.4	1.2	6.8
	May		110.4	-0.1	3.4	0.2	1.8	-0.0	0.4	0.2	1.0	-0.7	9.4	2.8	2.0	1.1	6.4
	Jun		109.7	-0.6	2.7	0.0	1.8	0.3	0.6	-0.5	0.6	-1.9	7.2	2.3	2.0	1.1	5.1
	Jul		110.8	1.0	2.9	0.7	2.2	-0.0	0.5	-0.1	0.4	3.0	7.7	2.0	2.1	1.0	4.4
	Aug		112.2	1.2	4.6	0.6	2.7	-0.0	0.4	0.5	1.0	3.3	13.0	3.0	2.3	0.9	7.3
	Sep		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.9	2.5	0.8	6.4
	Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.7	2.6	0.8	5.2
	Nov		111.3	-0.5	3.3	-0.0	3.4	0.0	0.4	-0.2	2.3	-1.7	5.6	2.3	2.4	0.9	3.9
	Dec		111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.3	2.4	0.9	3.6
13	Jan		112.6	1.2	2.7	0.5	3.8	-0.1	0.2	0.3	2.5	3.6	2.9	1.7	2.3	0.8	2.2
	Feb		112.9	0.2	2.2	0.1	3.7	0.0	0.2	0.1	1.8	0.6	1.9	1.3	2.1	0.8	1.6
	Mar	P	111.2	-1.5	-0.0	0.1	3.5	0.0	0.3	-0.1	1.0	-5.3	-5.0	1.9	0.7	0.4	-0.3
	Apr	P	109.9	-1.2	-0.6	-0.1	3.1	0.1	0.3	-0.5	0.0	-3.9	-5.6	1.8	0.6	-0.3	-2.0
	May	P	111.3	1.3	0.8	-0.1	2.8	-0.3	0.0	-0.3	-0.5	5.5	0.3	...	...	...	...

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.



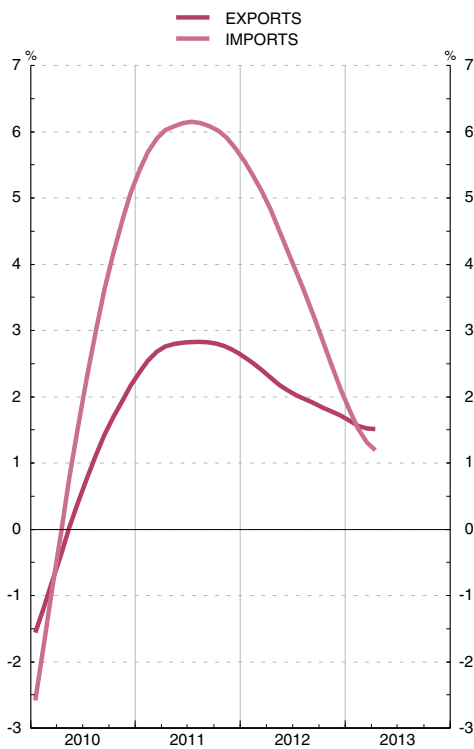
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

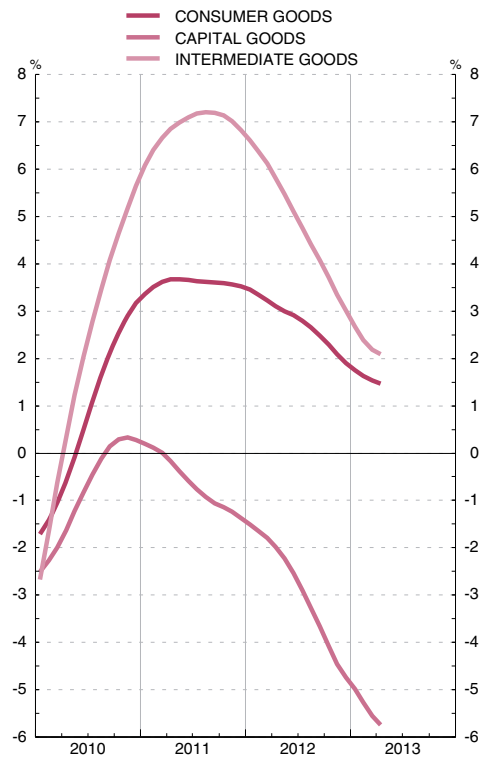
Annual percentage changes

	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>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>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>12 J-A</b>	2.6	4.9	9.5	0.3	2.9	-0.6	6.4	4.0	-0.1	7.9	14.7	3.2
<b>13 J-A</b>	-0.3	1.9	-7.4	-0.3	-3.1	0.3	-4.1	-0.4	-8.2	-4.7	-7.3	-3.2
<b>11 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
<b>Dec</b>	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
<b>13 Jan</b>	2.4	5.2	-7.2	2.3	-4.0	3.1	-0.9	-0.4	2.6	-1.4	-4.3	-1.1
<b>Feb</b>	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3
<b>Mar</b>	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3
<b>Apr</b>	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3

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).

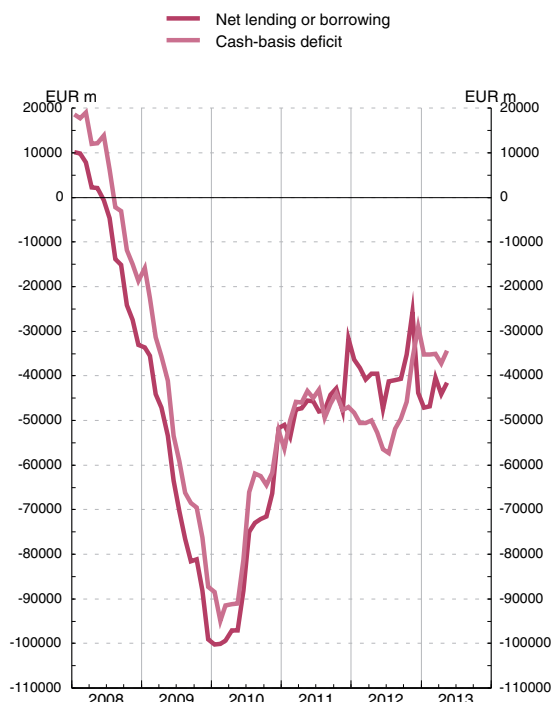
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

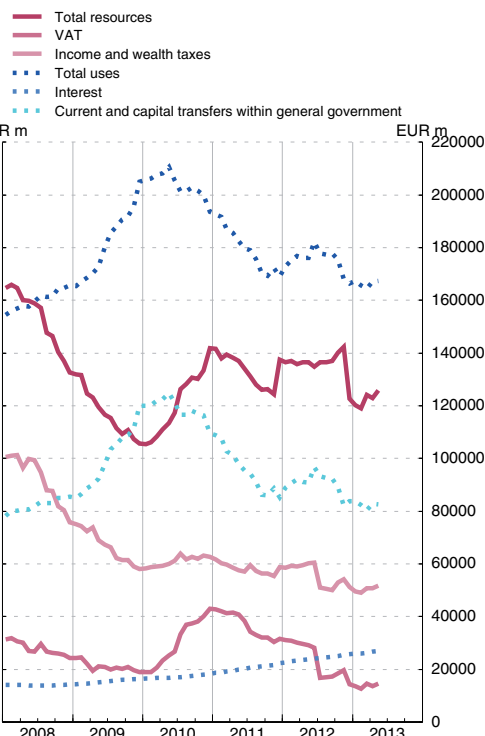
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources					Current and capital uses					Memorandum item: cash-basis deficit				
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<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>	-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	-46 950	104 145	151 095
<b>12</b>	P -43 794	122 678	14 261	5 653	7 556	51 302	43 906	166 472	19 013	25 757	83 914	2 037	35 751	-29 013	123 344	152 357
<b>12 J-M</b>	P -35 669	32 107	7 070	2 963	2 218	14 500	5 356	67 776	7 350	10 234	36 476	124	13 592	-19 793	45 923	65 716
<b>13 J-M</b>	A -33 369	35 243	7 376	3 261	3 102	15 043	6 461	68 612	7 181	11 458	35 206	571	14 196	-25 084	42 784	67 867
<b>12 May</b>	P -10 888	1 548	-521	578	104	-11	1 398	12 436	1 464	2 092	6 420	57	2 403	-10 599	186	10 785
<b>Jun</b>	P -7 944	12 115	3 406	507	238	6 402	1 562	20 059	2 603	2 015	12 050	253	3 138	-13 254	3 112	16 366
<b>Jul</b>	P -4 674	7 955	-11 612	-1 941	106	-4 442	25 844	12 629	1 153	2 149	7 016	29	2 282	2 091	19 165	17 074
<b>Aug</b>	P -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>	P 3 212	14 263	5 351	1 055	581	5 776	1 500	11 051	1 544	1 988	4 941	47	2 531	4 537	13 260	8 723
<b>Oct</b>	P 3 230	14 410	2 657	758	-92	9 778	1 309	11 180	1 449	2 233	4 919	73	2 506	9 093	21 768	12 675
<b>Nov</b>	P -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
<b>Dec</b>	P 2 176	25 366	5 796	579	4 294	10 218	4 479	23 190	1 957	2 858	10 315	1 365	6 695	-1 275	15 027	16 301
<b>13 Jan</b>	A -12 734	1 643	804	711	108	-414	434	14 377	1 409	2 297	7 654	91	2 926	-15 252	5 789	21 041
<b>Feb</b>	A -10 837	3 652	898	483	32	1 523	716	14 489	1 413	2 033	7 360	-28	3 711	-160	11 660	11 820
<b>Mar</b>	A 6 462	18 701	6 016	387	2 155	8 138	2 005	12 239	1 384	2 302	5 589	211	2 753	-3 430	6 694	10 124
<b>Apr</b>	A -7 922	6 915	-880	665	558	4 673	1 899	14 837	1 532	2 474	8 312	143	2 376	1 437	16 505	15 068
<b>May</b>	A -8 338	4 332	538	1 015	249	1 123	1 407	12 670	1 443	2 352	6 291	154	2 430	-7 679	2 136	9 815

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



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



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

## 6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

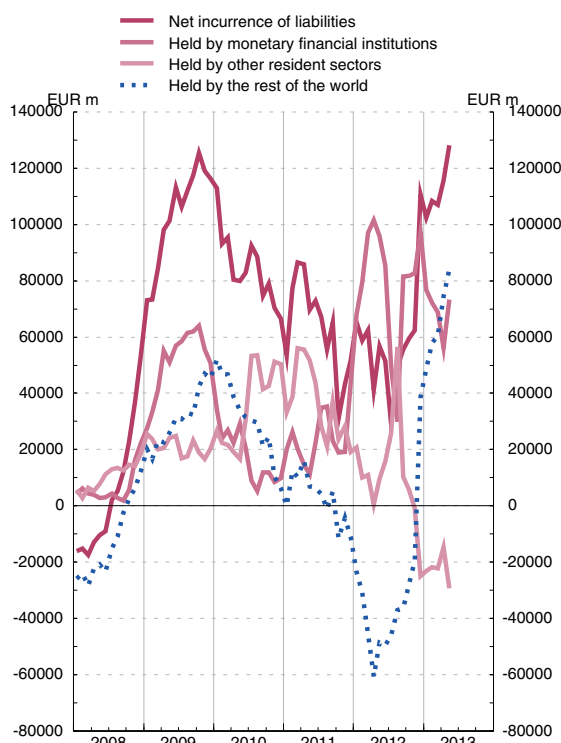
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Of which		By instrument					By counterpart sector				
				Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors				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	
<b>08</b>	-33 125	19 881	4 337	53 006	1 227	19 355	30 868	-520	-40	3 343	40 774	22 233	18 541	12 232	49 664
<b>09</b>	-99 130	17 203	-4 197	116 333	1 524	34 043	86 835	-535	-510	-3 500	71 031	50 819	20 212	45 302	119 833
<b>10</b>	-51 764	14 737	-5	66 501	-726	3 616	57 958	-544	1 145	4 325	60 204	9 809	50 396	6 297	62 176
<b>11</b>	P -31 671	20 054	-75	51 725	-1 442	312	48 941	-537	2 625	384	62 870	43 784	19 086	-11 145	51 341
<b>12</b>	P -43 794	66 740	2 275	110 534	-2 704	-5 749	66 585	-542	55 444	-5 204	72 126	97 138	-25 012	38 408	115 738
<b>12 J-M</b>	P -35 669	-3 853	-125	31 816	-729	-14 914	32 483	-542	10 896	3 891	68 302	58 676	9 626	-36 487	27 924
<b>13 J-M</b>	A -33 369	16 099	-2 401	49 468	1 510	6 194	39 201	-876	2 529	2 421	40 316	34 870	5 446	9 152	47 047
<b>12 May</b>	P -10 888	-3 582	-13 401	7 306	11	-1 887	7 329	-	1 196	668	5 716	-1 197	6 913	1 590	6 638
<b>Jun</b>	P -7 944	-2 027	-0	5 917	-48	-2 908	6 590	-	113	2 122	5 873	712	5 160	44	3 795
<b>Jul</b>	P -4 674	-16 236	0	-11 562	11	757	-11 530	-	347	-1 135	-11 345	-37 336	25 992	-217	-10 427
<b>Aug</b>	P -1 583	1 840	-0	3 423	10	-1 219	5 385	-	24	-767	-2 476	-21 822	19 346	5 899	4 190
<b>Sep</b>	P 3 212	17 935	-0	14 723	-1 962	7 316	13 792	-	-55	-6 329	7 130	51 525	-44 395	7 594	21 052
<b>Oct</b>	P 3 230	-6 056	-0	-9 286	0	463	-6 796	-	-11	-2 941	-11 185	-539	-10 647	1 900	-6 345
<b>Nov</b>	P -2 542	15 249	4 400	17 791	7	5 206	14 493	-	-10	-1 899	7 060	2 952	4 108	10 731	19 690
<b>Dec</b>	P 2 176	59 888	-1 999	57 712	7	-450	12 169	-	44 140	1 854	8 767	42 970	-34 203	48 945	55 859
<b>13 Jan</b>	A -12 734	-7 912	-1 910	4 822	6	3 401	-958	-	247	2 132	4 386	3 012	1 373	437	2 690
<b>Feb</b>	A -10 837	7 753	-490	18 590	1 501	1 523	14 061	-	2 315	690	11 248	9 277	1 972	7 341	17 900
<b>Mar</b>	A 6 462	15 818	100	9 356	7	-1 627	14 589	-	-31	-3 574	19 115	16 871	2 245	-9 760	12 930
<b>Apr</b>	A -7 922	-10 988	-99	-3 066	-11	1 096	-7 055	-876	2	3 766	-2 940	-10 261	7 321	-126	-6 832
<b>May</b>	A -8 338	11 429	-1	19 767	7	1 800	18 563	-	-4	-593	8 507	15 972	-7 465	11 260	20 359

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



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



Source: BE.

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

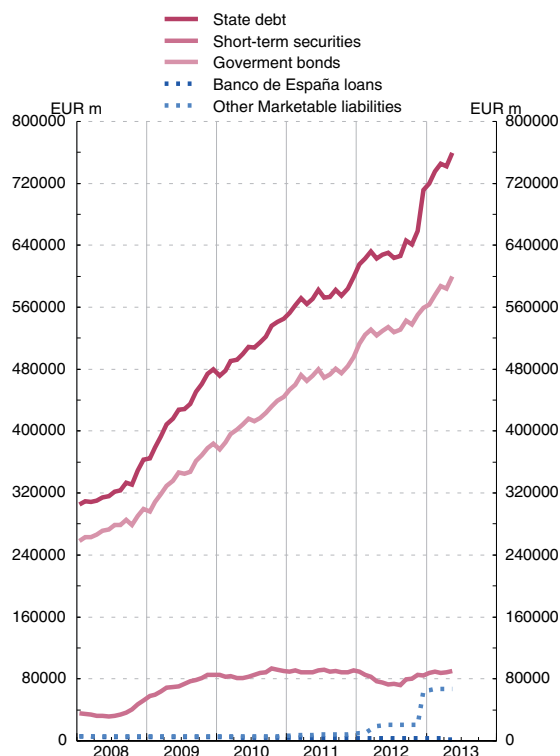
### 6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

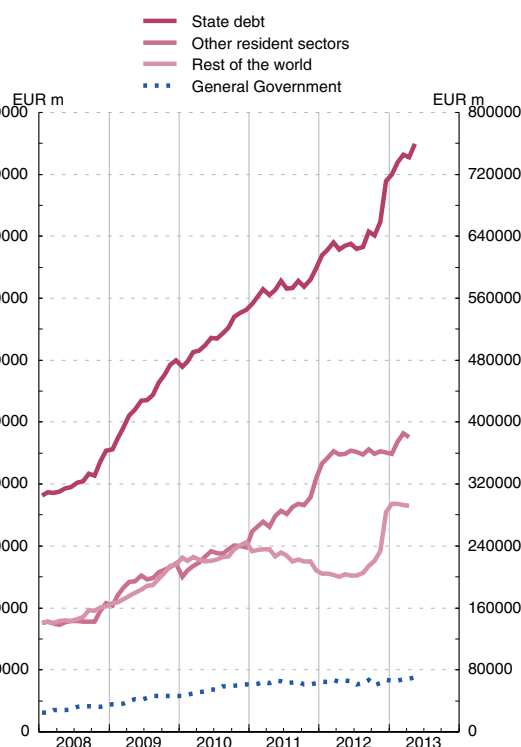
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:						
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (outstanding balance)				
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			Total	Of which:			
							Total	General Government	Other resident sectors		Granted to other General Government units (n)	to FEEF (c)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
08	362 890	63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-		
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	3 000	-		
10	544 790	0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	300	28 598	73 560	6 000	-		
11	P 599 037	0	90 608	495 662	3 499	9 269	390 550	62 613	327 938	208 487	225	30 391	99 748	23 851	2 993		
12	May	P	627 823	0	75 312	529 430	2 915	20 165	424 603	65 961	358 642	203 220	100	40 266	133 538	27 060	27 621
	Jun	P	629 902	0	72 444	534 265	2 915	20 278	427 829	65 107	362 722	202 073	100	28 801	136 900	27 060	29 357
	Jul	P	624 087	0	73 212	527 335	2 915	20 625	422 258	61 014	361 244	201 828	100	23 131	133 402	24 060	29 972
	Aug	P	626 431	0	71 988	530 879	2 915	20 649	421 555	63 007	358 548	204 876	100	18 935	132 361	24 060	29 145
	Sep	P	645 863	0	79 364	542 990	2 915	20 594	431 334	66 878	364 456	214 529	100	36 604	130 906	24 060	28 821
	Oct	P	640 974	0	79 858	537 618	2 915	20 583	419 968	60 733	359 235	221 006	100	29 219	130 293	24 060	30 047
	Nov	P	658 725	0	85 085	550 152	2 915	20 573	425 452	63 139	362 314	233 272	4 499	35 511	130 544	24 443	30 829
	Dec	P	711 569	0	84 613	559 327	2 915	64 713	427 821	67 328	360 493	283 748	2 500	32 500	174 312	26 608	36 966
13	Jan	A	719 323	0	87 946	563 501	2 915	64 960	424 505	65 857	358 648	294 818	591	28 466	174 639	27 608	36 294
	Feb	A	735 175	0	89 408	575 576	2 915	67 275	440 908	66 431	374 477	294 267	100	43 814	182 305	28 014	31 737
	Mar	A	745 531	0	87 693	587 679	2 915	67 244	453 017	67 818	385 199	292 514	200	47 642	176 356	29 597	29 269
	Apr	A	741 597	0	88 702	583 705	1 943	67 247	449 206	68 574	380 633	292 391	100	38 249	176 204	29 672	30 831
	May	A	758 937	0	90 396	599 355	1 943	67 242	...	69 899	...	...	100	47 800	170 954	31 720	30 861

STATE. LIABILITIES OUTSTANDING  
By instrument



STATE. LIABILITIES OUTSTANDING  
By counterpart sector



SOURCE: BE.

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

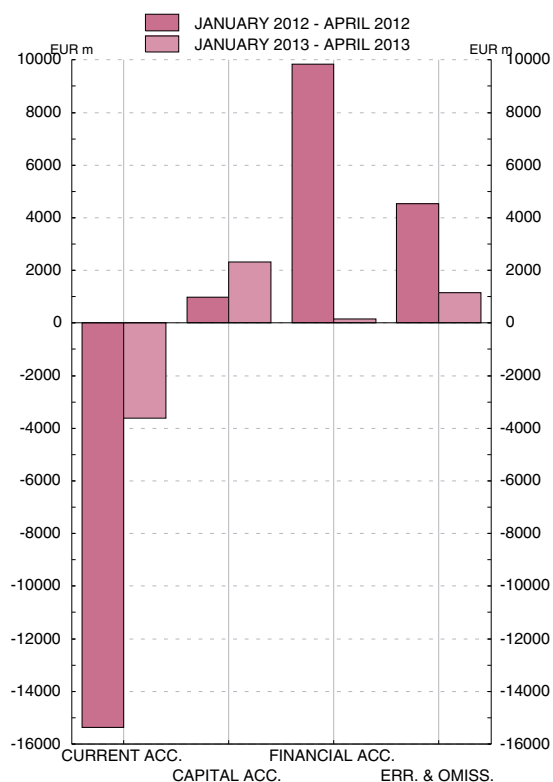
## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

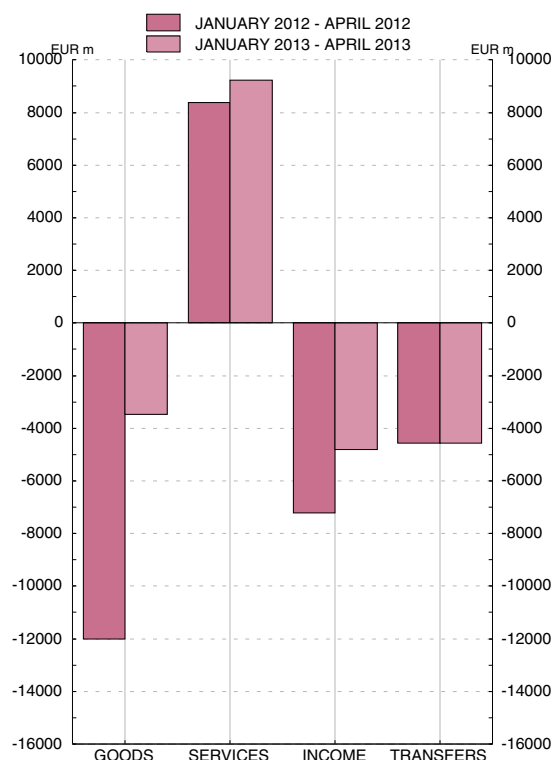
EUR millions

		Current account (a)													Capital account	Current account plus capital account	Financial account	Errors and omission	
		Goods			Services					Income			Current transfers (balance)	(balance)	(balance) (b)				
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments							
						Of which		Of which											
						Total	Travel	Total	Travel										
		1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=- (15+16)	
10	P	-46 963	-48 173	193 989	242 161	28 040	94 149	39 621	66 109	12 663	-19 933	46 373	66 306	-6 897	6 289	-40 674	43 329	-2 655	
11	P	-39 787	-42 331	221 644	263 975	34 630	103 068	43 026	68 437	12 349	-25 712	43 209	68 921	-6 374	5 471	-34 316	28 681	5 635	
12	P	-11 519	-25 670	231 008	256 677	36 983	107 194	43 521	70 211	11 911	-18 716	37 124	55 839	-4 117	6 589	-4 930	-823	5 754	
12	J-A	P	-15 372	-11 999	74 007	86 006	8 388	30 208	10 389	21 820	3 311	-7 207	11 479	18 686	-4 554	989	-14 384	9 843	4 541
13	J-A	P	-3 610	-3 473	80 116	83 589	9 240	31 090	10 502	21 850	3 118	-4 815	10 304	15 119	-4 562	2 318	-1 292	146	1 146
12	Jan	P	-4 715	-3 203	17 138	20 341	2 334	7 759	2 688	5 425	807	-2 839	2 931	5 770	-1 007	74	-4 641	2 606	2 035
	Feb	P	-5 875	-3 189	18 490	21 679	1 576	7 069	2 255	5 492	857	-1 718	2 467	4 184	-2 545	114	-5 761	6 038	-277
	Mar	P	-3 232	-2 665	20 801	23 467	1 889	7 500	2 700	5 611	808	-1 728	3 062	4 790	-727	487	-2 745	-727	3 472
	Apr	P	-1 550	-2 941	17 577	20 519	2 589	7 880	2 746	5 292	838	-923	3 019	3 942	-275	314	-1 237	1 925	-688
	May	P	-625	-1 424	19 893	21 318	2 900	8 288	3 568	5 388	679	-1 439	3 898	5 337	-662	700	75	1 706	-1 780
	Jun	P	-981	-2 226	19 713	21 939	3 898	10 057	4 404	6 159	1 123	-2 340	3 472	5 811	-313	705	-275	118	158
	Jul	P	829	-1 181	20 219	21 400	5 158	11 915	5 641	6 756	1 236	-2 736	2 787	5 523	-413	82	911	1 575	-2 486
	Aug	P	850	-2 691	17 119	19 810	5 223	10 955	5 848	5 733	1 305	-838	2 363	3 201	-844	639	1 488	83	-1 571
	Sep	P	-402	-2 642	18 915	21 557	4 124	9 977	4 851	5 853	1 209	-878	3 002	3 880	-1 006	796	394	-4 158	3 764
	Oct	P	423	-1 087	21 588	22 675	3 627	9 694	4 097	6 067	1 104	-1 589	2 337	3 926	-528	1 024	1 447	-1 862	416
	Nov	P	1 016	-897	20 476	21 373	1 885	7 767	2 581	5 882	1 058	-1 874	2 219	4 093	1 901	901	1 917	326	-2 243
	Dec	P	2 744	-1 523	19 077	20 600	1 780	8 333	2 142	6 553	886	185	5 567	5 383	2 302	753	3 497	-8 453	4 956
13	Jan	P	-2 883	-2 776	18 433	21 209	2 387	8 022	2 648	5 635	743	-1 479	2 634	4 114	-1 016	285	-2 598	2 199	400
	Feb	P	-1 629	-584	18 975	19 559	2 061	7 387	2 276	5 326	819	-1 105	2 512	3 616	-2 001	744	-885	3 205	-2 320
	Mar	P	1 245	795	21 515	20 720	2 369	7 628	2 870	5 260	822	-1 294	2 356	3 650	-625	348	1 593	-728	-866
	Apr	P	-343	-908	21 194	22 102	2 423	8 053	2 708	5 630	734	-938	2 801	3 739	-921	942	598	-4 530	3 931

### 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).

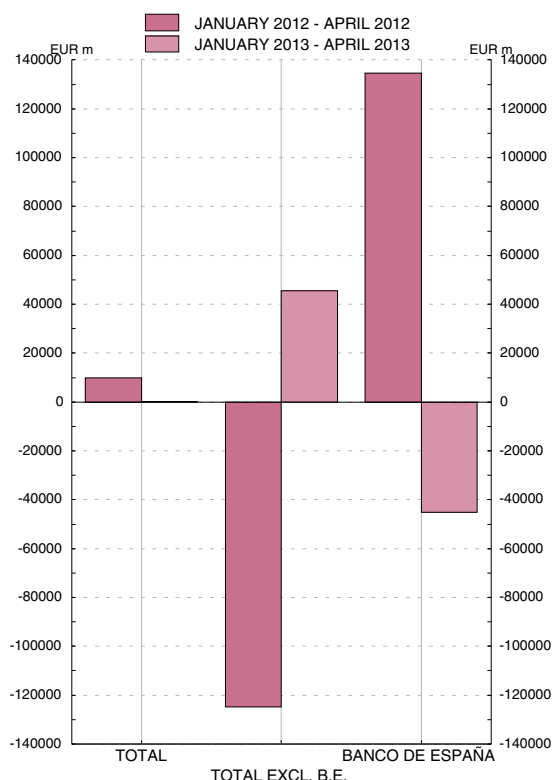
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

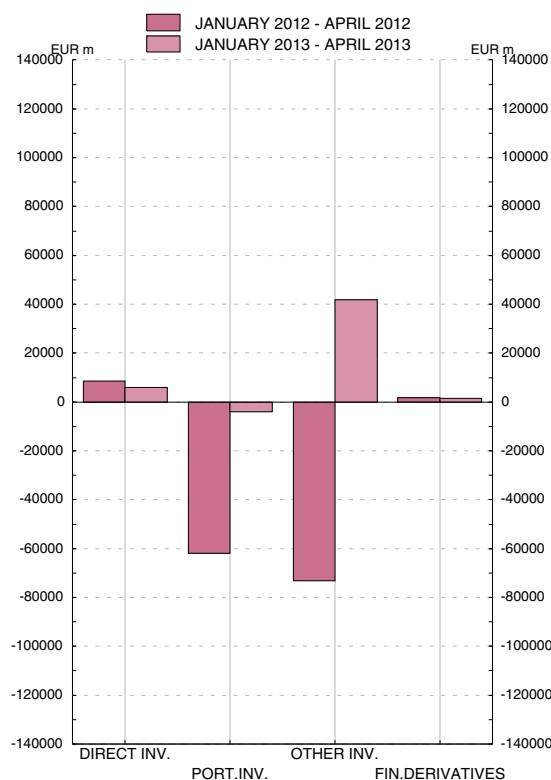
EUR millions

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)	Reserves (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
10	P	43 329	27 633	1 532	28 574	30 106	28 727	-64 694	-35 967	-11 232	17 627	6 395	8 605	15 696	-814	9 788	6 722
11	P	28 681	-80 459	-7 022	26 313	19 290	-27 547	-42 419	-69 966	-43 923	35 660	-8 264	-1 967	109 141	-10 022	124 056	-4 893
12	P	-823	-174 339	24 231	-3 175	21 055	-55 839	3 346	-52 493	-151 045	45 690	105 354	8 314	173 516	-2 211	162 366	13 361
12 J-A	P	9 843	-124 719	8 662	-260	8 402	-61 839	-1 432	-63 270	-73 242	30 174	-43 068	1 700	134 562	-364	127 862	7 064
13 J-A	P	146	45 402	6 058	5 908	11 966	-3 955	-3 855	-7 810	41 773	469	42 242	1 526	-45 256	-650	-48 223	3 618
12 Jan	P	2 606	-6 927	2 912	-1 609	1 303	-7 273	-44	-7 318	-2 410	-2 695	-5 105	-155	9 533	-71	8 808	797
Feb	P	6 038	-23 267	1 930	58	1 987	-6 980	2 167	-4 813	-20 925	8 824	-12 101	2 708	29 305	-111	27 639	1 777
Mar	P	-727	-67 460	1 981	-81	1 899	-25 598	678	-24 920	-44 073	20 773	-23 300	230	66 734	-30	64 608	2 156
Apr	P	1 925	-27 065	1 841	1 372	3 213	-21 987	-4 232	-26 220	-5 834	3 272	-2 562	-1 083	28 990	-152	26 807	2 334
May	P	1 706	-40 345	-1 420	1 628	207	-10 017	-2 624	-12 640	-29 193	17 260	-11 932	285	42 051	-243	42 265	29
Jun	P	118	-60 059	-2 975	2 550	-425	-14 639	-2 122	-16 761	-42 846	17 123	-25 723	400	60 177	-3 502	63 314	364
Jul	P	1 575	-17 304	-681	75	-606	-6 013	-6 663	-12 675	-14 232	-9 271	-23 503	3 621	18 879	2 025	14 853	2 001
Aug	P	83	-11 681	-425	2 265	1 840	-215	545	329	-11 569	-7 935	-19 504	528	11 764	-122	11 155	731
Sep	P	-4 158	29 752	4 085	-3 838	246	10 387	-1 287	9 099	14 706	-7 939	6 767	575	-33 911	-14	-34 287	390
Oct	P	-1 862	16 138	3 015	2 301	5 316	17 733	-7 767	9 966	-5 329	2 634	-2 695	719	-18 000	2	-19 704	1 702
Nov	P	326	14 939	6 967	-4 023	2 943	32 174	-13 057	19 117	-24 979	2 492	-22 487	777	-14 612	-13	-14 388	-211
Dec	P	-8 453	18 941	7 003	-3 871	3 131	-23 410	37 753	14 342	35 639	1 153	36 792	-290	-27 395	18	-28 704	1 291
13 Jan	P	2 199	30 267	2 427	1 195	3 623	10 933	-1 499	9 434	16 201	-1 696	14 505	705	-28 068	-934	-27 930	796
Feb	P	3 205	14 633	2 529	-697	1 832	1 058	109	1 166	11 226	2 807	14 033	-179	-11 428	-8	-12 286	866
Mar	P	-728	-1 456	-796	6 201	5 404	-12 165	280	-11 885	11 577	1 916	13 493	-72	729	155	-226	799
Apr	P	-4 530	1 959	1 898	-792	1 107	-3 781	-2 744	-6 525	2 769	-2 558	211	1 072	-6 488	136	-7 781	1 156

FINANCIAL ACCOUNT (NCL-NCA)



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



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

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

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

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

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

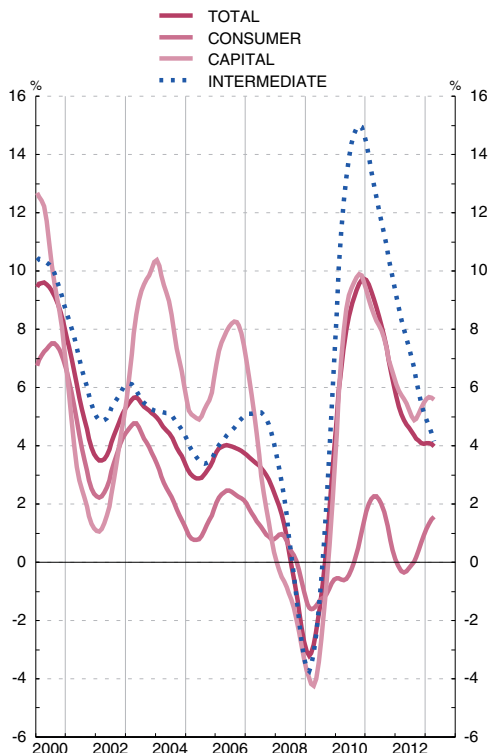
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

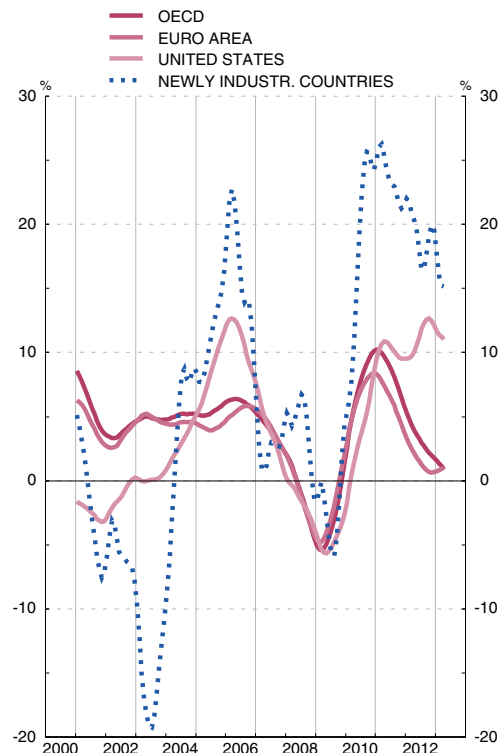
Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>05</b>	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5
<b>06</b>	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
<b>07</b>	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8
<b>08</b>	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
<b>10</b>	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
<b>11</b>	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
<b>12</b>	222 644	3.9	1.8	-2.7	-6.4	5.5	12.1	5.7	-1.1	-2.4	0.8	15.7	27.3	18.9	11.4	28.9
<b>12 Mar</b>	P 19 889	1.2	-2.3	-10.7	-15.1	5.5	49.5	3.2	-0.2	-0.6	-1.4	-3.9	24.4	7.4	17.9	56.6
<b>Apr</b>	P 17 198	-0.8	-0.5	-5.9	-9.0	4.0	-3.4	4.5	-4.6	-2.8	-3.1	-8.1	7.6	25.9	22.5	29.7
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	P 17 789	4.6	0.2	5.2	4.7	-3.2	37.3	-5.7	3.8	1.2	5.6	12.3	-13.3	14.8	18.8	68.6
<b>13 Jan</b>	P 17 882	7.9	5.3	5.3	17.6	3.7	-1.0	4.0	3.7	1.9	3.4	6.2	83.2	20.0	15.2	1.5
<b>Feb</b>	P 18 414	2.4	4.9	0.3	16.0	6.1	-31.4	9.1	-0.6	-1.7	-1.8	-9.1	37.0	22.9	25.8	11.3
<b>Mar</b>	P 20 289	2.0	5.5	0.2	5.4	8.5	3.7	8.9	-8.1	-8.9	-6.9	13.9	41.1	16.3	2.3	-36.1
<b>Apr</b>	P 20 398	18.6	16.3	18.6	42.1	11.3	26.5	10.4	13.2	11.6	16.2	23.9	8.3	36.7	32.1	28.2

**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

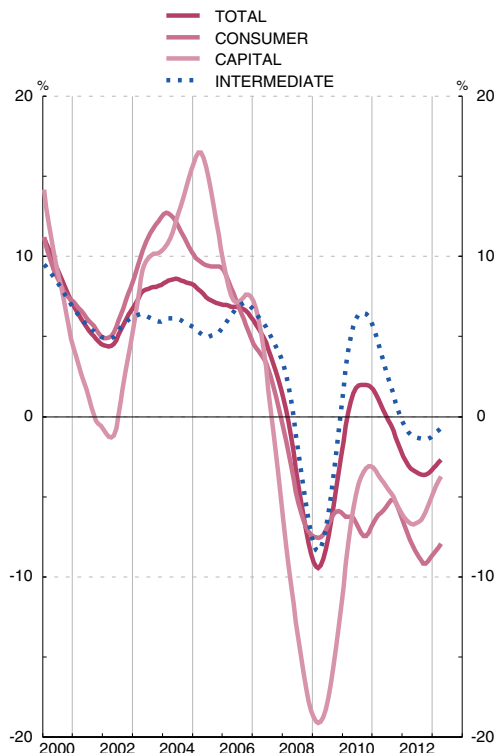
■ Series depicted in chart.

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	
<b>05</b>	232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.2	-0.1	40.8	29.3	37.3	11.2
<b>06</b>	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.8	14.7	25.3	24.1	22.7	28.6
<b>07</b>	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7
<b>08</b>	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.3	12.9	37.4	16.6	10.8	-16.1
<b>09</b>	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
<b>10</b>	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.5	10.5	14.2	36.0	44.8	30.8	7.1
<b>11</b>	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
<b>12</b>	253 401	-2.8	-7.1	-11.1	-10.7	-5.5	1.3	-7.1	-7.3	-7.9	-5.8	-7.1	15.8	13.6	-5.2	-11.4
<b>12 Mar</b>	P 23 134	-4.6	-12.0	-10.9	-15.7	-12.1	6.1	-16.4	-13.4	-13.9	-12.5	-11.5	23.5	68.0	-17.6	-29.2
<b>Apr</b>	P 20 554	-3.5	-7.2	-12.9	-10.5	-5.2	3.3	-7.5	-9.4	-10.5	-5.8	-1.2	12.8	-20.0	-0.7	-5.6
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	P 22 570	-2.0	-6.3	-26.0	1.4	2.3	11.1	-0.1	-13.3	-15.5	-9.7	-2.1	39.3	-9.9	-0.9	9.4
<b>Nov</b>	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
<b>Dec</b>	P 19 083	-11.5	-13.6	-4.8	-2.1	-17.5	-14.1	-18.7	-13.4	-13.3	-13.7	2.7	-8.9	-44.2	-3.2	-25.7
<b>13 Jan</b>	P 21 380	5.7	6.7	-4.9	0.4	10.9	18.2	8.6	-0.6	1.4	2.8	29.4	0.5	-3.7	-5.3	-4.2
<b>Feb</b>	P 19 598	-9.8	-6.3	-10.6	0.7	-5.6	-13.0	-3.2	-9.7	-8.8	-10.1	-16.8	-6.3	-38.8	-7.9	-16.4
<b>Mar</b>	P 19 654	-15.0	-10.6	-18.4	-7.0	-8.3	-9.3	-7.9	-11.8	-12.3	-12.1	-16.2	-10.4	-47.0	2.2	-16.9
<b>Apr</b>	P 22 041	7.2	14.8	10.7	24.1	15.1	15.0	15.2	6.5	7.3	6.6	14.2	9.1	-14.3	-1.8	36.0

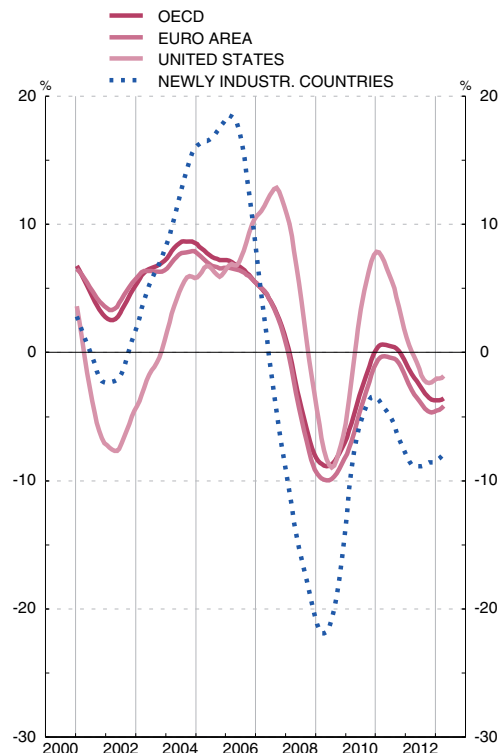
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

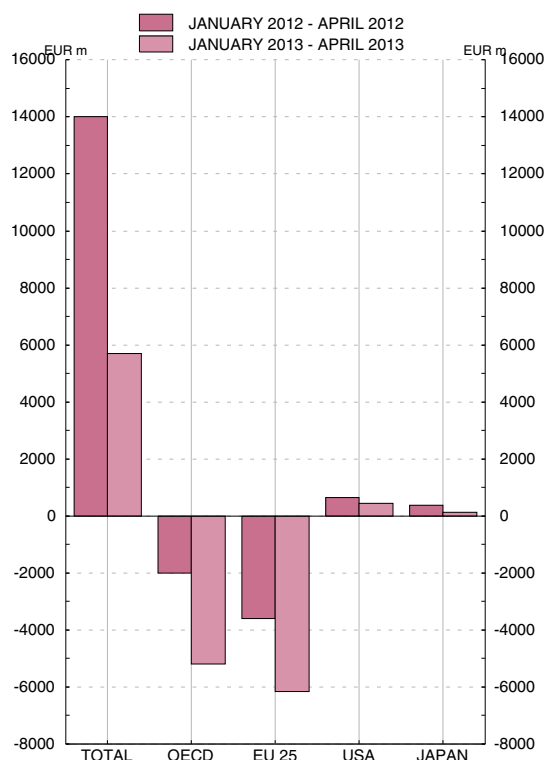


**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.  
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

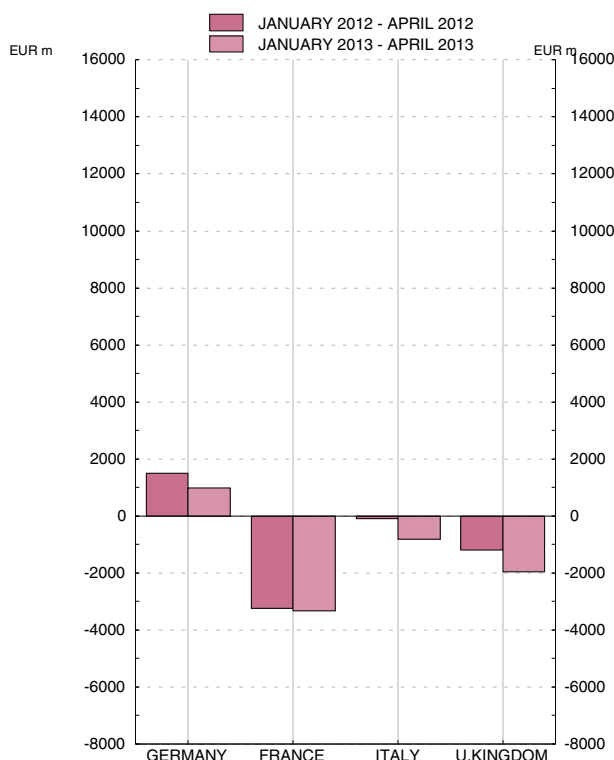
EUR millions

	World total	European Union (EU 27)						OECD					OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Total	Of which:		United States					Japan
			Total	Of which:			Total	Of which:									
				Germany	France	Italy		United Kingdom									
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
<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>12</b>	P -30 757	12 571	7 723	-3 821	9 472	914	4 848	3 828	10 636	-754	-855	-21 068	-5 185	-13 866	111		
<b>12 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		
<b>Dec</b>	P -1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144		
<b>13 Jan</b>	P -3 499	1 368	639	-274	674	108	729	490	715	-252	-69	-1 685	-432	-1 268	-46		
<b>Feb</b>	P -1 184	1 480	938	-233	658	278	543	607	1 125	-139	-10	-1 401	55	-1 030	92		
<b>Mar</b>	P 635	1 750	1 224	-187	873	234	526	378	1 932	98	-46	-1 192	-117	-894	-28		
<b>Apr</b>	P -1 642	1 565	961	-298	1 128	200	604	482	1 413	-151	-11	-1 808	16	-892	-75		

**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.

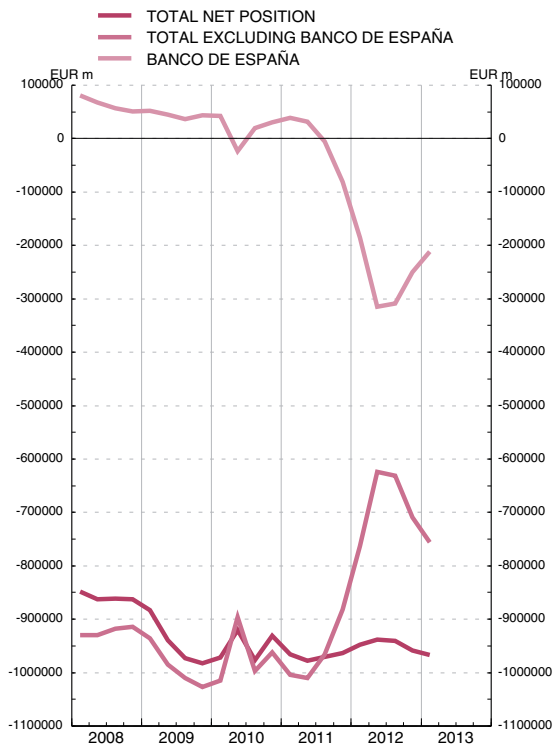
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ 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	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)						Foreign investment in Spain (liabil.)
1=2+13	12	13=14 to 16	14	15	16												
<b>05</b>	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1	
<b>06</b>	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6	
<b>07</b>	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9	
<b>08</b>	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0	
<b>09</b>	-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	
<b>10 Q1</b>	-972.1	-1 014.4	-6.7	442.1	448.8	-665.8	380.0	1 045.8	-347.7	359.8	707.5	5.7	42.4	20.9	-38.5	60.0	
<b>Q2</b>	-920.1	-896.8	11.8	461.8	450.1	-601.6	352.3	953.9	-318.8	368.7	687.5	12.0	-23.4	24.4	-100.8	53.1	
<b>Q3</b>	-977.1	-997.2	14.4	469.8	455.4	-659.4	333.7	993.1	-356.4	352.1	708.5	4.3	20.2	22.6	-54.3	51.9	
<b>Q4</b>	-931.5	-961.8	18.6	488.9	470.2	-634.5	311.7	946.2	-348.6	370.5	719.1	2.7	30.3	23.9	-46.1	52.5	
<b>11 Q1</b>	-965.2	-1 004.7	4.9	484.4	479.5	-665.9	301.7	967.6	-342.2	377.0	719.1	-1.5	39.5	23.2	-35.2	51.5	
<b>Q2</b>	-977.4	-1 009.5	13.3	485.3	472.0	-642.6	293.3	935.9	-379.9	379.8	759.7	-0.3	32.2	23.5	-40.6	49.3	
<b>Q3</b>	-971.0	-965.8	9.3	479.5	470.2	-613.0	274.8	887.8	-369.7	385.2	754.8	7.6	-5.2	27.6	-83.8	51.1	
<b>Q4</b>	-963.1	-882.2	13.7	495.8	482.1	-585.8	258.0	843.8	-316.0	395.1	711.0	5.9	-81.0	36.4	-170.2	52.8	
<b>12 Q1</b>	-948.2	-763.4	15.0	494.9	479.9	-521.4	270.1	791.6	-259.9	412.4	672.3	2.9	-184.8	36.0	-271.2	50.5	
<b>Q2</b>	-938.6	-623.7	9.9	494.0	484.1	-439.9	254.5	694.4	-198.3	440.9	639.2	4.6	-314.9	41.4	-403.6	47.3	
<b>Q3</b>	-940.1	-630.8	12.4	483.2	470.8	-465.3	254.0	719.2	-180.8	417.7	598.5	2.8	-309.3	40.2	-395.4	45.9	
<b>Q4</b>	-959.0	-708.7	-11.5	470.4	481.9	-515.8	275.9	791.8	-183.5	421.4	604.8	2.1	-250.3	38.3	-332.6	43.9	
<b>13 Q1</b>	-967.1	-756.0	-6.4	484.5	491.0	-529.3	281.0	810.4	-222.2	421.1	643.3	2.0	-211.1	39.7	-292.1	41.4	

### 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.

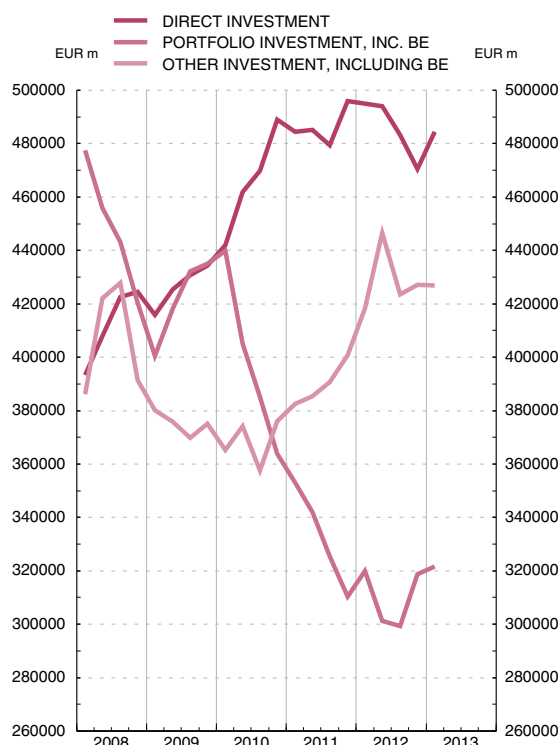
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

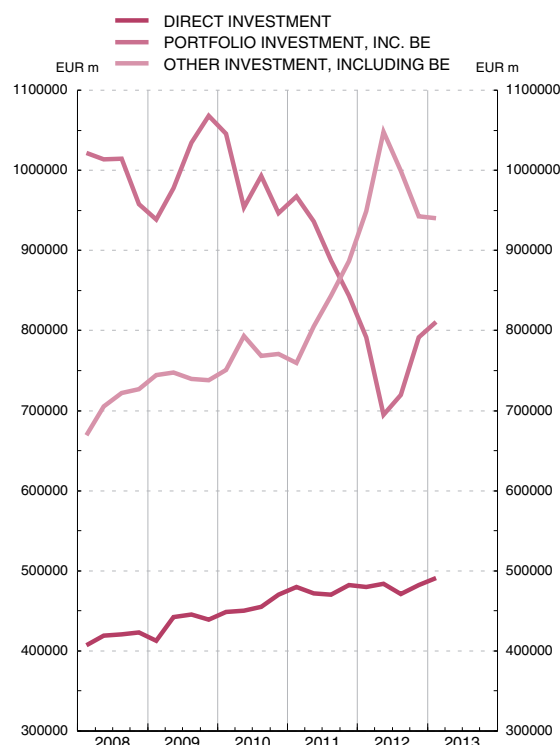
End-of-period stocks in EUR millions

	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>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>	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>												
<b>Q1</b>	410 875	31 226	329 493	119 320	89 281	350 497	198 532	847 236	365 256	751 132	93 867	88 286
<b>Q2</b>	428 418	33 426	330 793	119 297	87 320	317 817	169 352	784 544	374 110	793 388	118 304	106 522
<b>Q3</b>	432 284	37 505	334 434	120 998	88 730	296 430	194 022	799 121	357 527	767 997	121 434	117 049
<b>Q4</b>	449 955	38 920	346 360	123 885	92 462	271 400	181 031	765 193	376 095	770 399	95 116	92 459
<b>11</b>												
<b>Q1</b>	445 986	38 431	358 417	121 071	92 910	260 100	204 657	762 989	382 567	759 808	80 724	82 170
<b>Q2</b>	447 044	38 212	356 817	115 183	91 957	250 153	194 147	741 706	385 428	805 474	83 747	84 040
<b>Q3</b>	434 719	44 785	358 237	112 013	78 339	247 132	159 177	728 592	390 748	843 831	134 796	127 191
<b>Q4</b>	446 051	49 772	365 249	116 896	77 815	232 593	163 769	680 052	400 792	886 392	140 225	134 415
<b>12</b>												
<b>Q1</b>	446 483	48 389	364 297	115 564	83 849	236 158	159 328	632 227	418 162	948 814	133 237	130 209
<b>Q2</b>	440 977	53 037	371 420	112 677	82 309	218 868	146 156	548 286	446 594	1 047 898	153 277	148 677
<b>Q3</b>	432 320	50 841	361 713	109 075	86 593	212 630	166 127	553 107	423 442	998 936	157 193	154 374
<b>Q4</b>	419 991	50 456	375 817	106 092	89 626	229 135	180 540	611 220	427 231	942 309	148 623	146 395
<b>13</b>												
<b>Q1</b>	434 236	50 285	383 735	107 233	98 151	223 393	184 056	626 297	426 955	940 456	139 379	137 347

### 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.

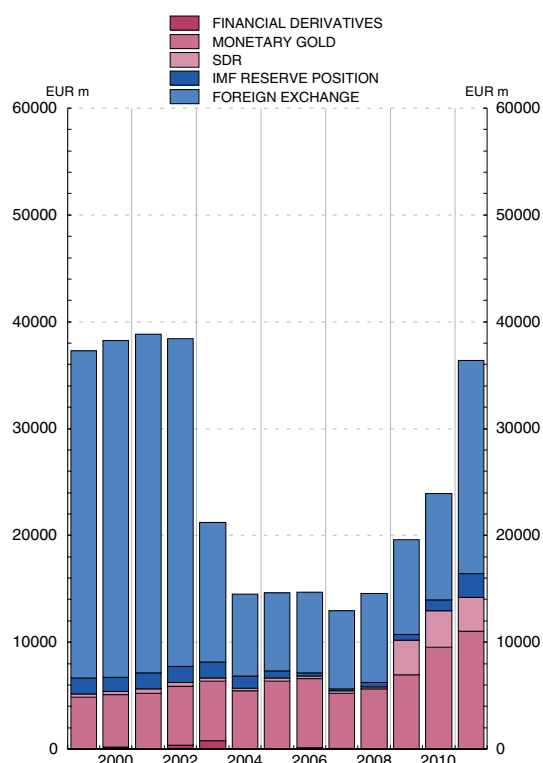
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

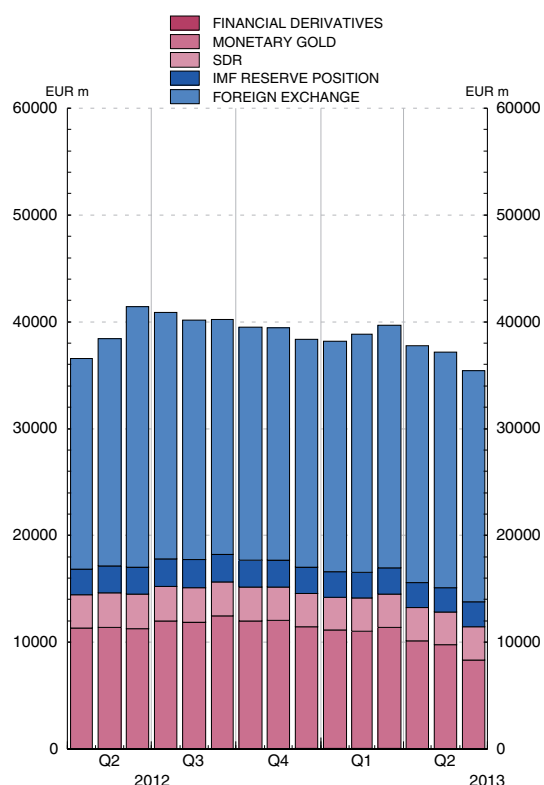
End-of-period stocks in EUR millions

	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>12</b>							
Jan	37 017	19 620	2 233	3 139	12 025	-	9.1
Feb	36 582	19 242	2 305	3 087	11 949	-	9.1
Mar	35 977	19 312	2 312	3 095	11 258	-	9.1
Apr	36 540	19 708	2 402	3 130	11 300	-	9.1
May	38 440	21 308	2 492	3 248	11 392	-	9.1
Jun	41 430	24 409	2 508	3 226	11 287	-	9.1
Jul	40 879	23 071	2 560	3 287	11 961	-	9.1
Aug	40 184	22 459	2 619	3 232	11 875	-	9.1
Sep	40 193	21 948	2 583	3 195	12 471	-3	9.1
Oct	39 492	21 820	2 491	3 175	12 002	4	9.1
Nov	39 463	21 791	2 479	3 166	12 011	16	9.1
Dec	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>13</b>							
Jan	38 177	21 548	2 411	3 057	11 109	51	9.1
Feb	38 839	22 305	2 402	3 102	10 988	42	9.1
Mar	39 664	22 698	2 451	3 145	11 330	39	9.1
Apr	37 765	22 183	2 344	3 104	10 109	25	9.1
May	37 169	22 037	2 283	3 087	9 737	25	9.1
Jun	35 434	21 661	2 349	3 092	8 329	3	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>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>	1 778 929	315 896	51 896	114	237 246	26 640	-	789 869	16 641	399 817	256 338	117 073
<b>Q2</b>	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
<b>Q3</b>	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
<b>Q4</b>	1 715 268	289 183	36 629	976	220 357	31 221	-	759 486	9 910	413 379	237 915	98 283
<b>11 Q1</b>	1 701 016	291 992	37 875	485	221 797	31 835	-	760 849	10 640	395 695	235 895	118 619
<b>Q2</b>	1 724 976	285 977	37 245	7	215 529	33 196	-	792 835	7 554	425 267	231 979	128 035
<b>Q3</b>	1 751 194	293 313	36 605	507	222 439	33 761	-	768 666	6 211	402 061	223 975	136 418
<b>Q4</b>	1 743 892	274 826	28 545	428	211 116	34 738	-	709 704	3 494	362 532	212 924	130 755
<b>12 Q1</b>	1 758 351	256 110	23 612	4	191 658	40 835	-	641 440	3 341	311 819	191 020	135 259
<b>Q2</b>	1 770 846	238 153	16 369	70	175 453	46 261	-	575 178	2 699	273 422	163 554	135 504
<b>Q3</b>	1 726 749	254 636	20 397	325	187 552	46 362	-	525 154	1 899	237 643	154 841	130 771
<b>Q4</b>	1 727 077	330 140	27 732	53	211 325	91 030	-	501 837	1 800	212 849	159 173	128 016
<b>13 Q1</b>	1 741 436	342 820	30 709	24	218 645	93 442	-	539 302	1 499	248 838	162 498	126 468

**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>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	448 931	14 758	13 800	3 179	270 358	145 075	399	1 363	180 561	70 158	110 403
<b>Q2</b>	105 881	105 881	438 907	12 714	16 424	4 462	257 666	145 855	406	1 379	181 518	67 662	113 856
<b>Q3</b>	59 477	59 477	447 273	14 032	16 561	4 762	258 966	151 114	395	1 442	178 066	67 794	110 272
<b>Q4</b>	51 323	51 323	435 599	11 929	16 671	4 284	248 454	152 281	396	1 584	179 677	67 741	111 936
<b>11 Q1</b>	40 665	40 665	429 290	11 724	15 303	3 818	245 057	151 195	390	1 803	178 218	67 870	110 348
<b>Q2</b>	45 732	45 732	422 636	11 840	15 439	4 192	237 559	151 844	389	1 374	177 796	68 533	109 263
<b>Q3</b>	89 019	89 019	421 426	7 466	16 691	6 433	231 895	157 283	394	1 263	178 771	68 009	110 762
<b>Q4</b>	175 360	175 360	406 554	5 100	17 105	6 544	218 874	157 226	398	1 307	177 447	69 802	107 645
<b>12 Q1</b>	276 496	276 496	406 994	8 330	16 917	6 699	214 264	159 025	395	1 364	177 310	69 640	107 670
<b>Q2</b>	408 695	408 695	374 158	5 481	15 210	6 826	184 729	160 031	462	1 418	174 662	69 255	105 407
<b>Q3</b>	400 455	400 455	371 797	4 154	14 352	7 388	184 264	159 760	459	1 420	174 706	68 760	105 946
<b>Q4</b>	337 486	337 486	384 066	6 064	13 848	7 798	205 126	149 430	457	1 342	173 548	68 072	105 476
<b>13 Q1</b>	297 184	297 184	387 446	6 707	16 172	7 719	206 239	148 808	459	1 342	174 684	68 247	106 437

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>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
<b>13 Jan</b>	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
<i>Feb</i>	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413
<i>Mar</i>	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
<i>Apr</i>	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094
<i>May</i>	745 149	105 552	733 956	-	-	685	95 043	440 588	903 179	83 893	656 983	-110 498	304 561
<i>Jun</i>	730 513	106 263	713 146	-	-	1 522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755

**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>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	-	1 196 665	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	-	-	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	-	-	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	-	-	44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890	
<b>13 Jan</b>	298 664	34 839	311 210	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211	
<i>Feb</i>	271 840	24 077	266 847	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005	
<i>Mar</i>	259 998	24 304	246 637	-	-	10 944	298 304	-5 862	-45 498	60 974	10 768	39 538	77 702	13 053	
<i>Apr</i>	257 215	26 747	238 330	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329	
<i>May</i>	254 979	25 360	233 958	-	-	4 339	289 650	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161	
<i>Jun</i>	250 052	24 169	228 973	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148	

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

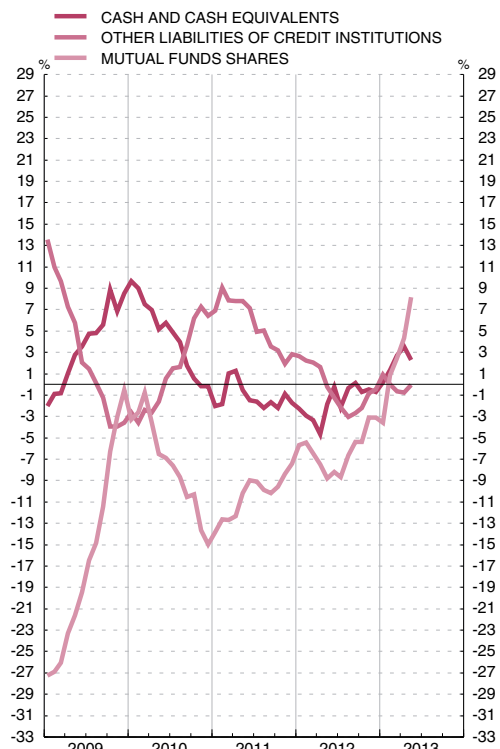
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

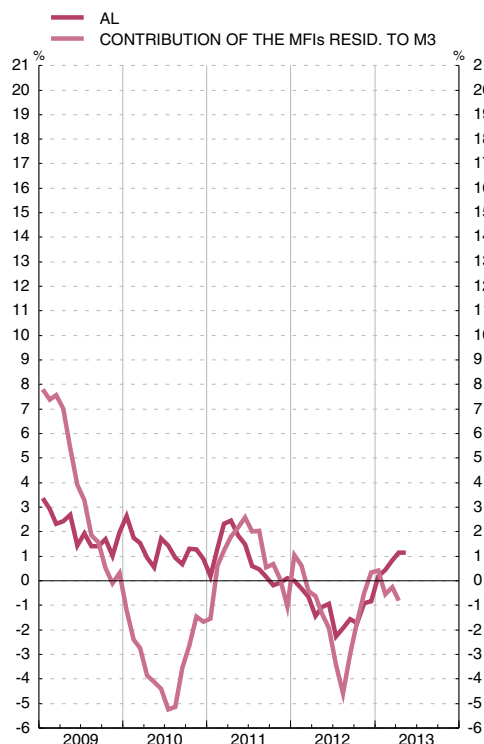
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	518 326	-0.2	-0.3	-0.1	561 241	6.4	6.4	12.0	-22.2	124 357	-14.9	-29.5	1.6	0.9	-1.7
11	509 416	-1.7	-2.5	-1.5	577 025	2.8	-2.3	70.9	-28.9	115 157	-7.4	-10.3	-5.1	0.1	-1.1
12	505 740	-0.7	-3.5	-0.1	574 499	-0.4	-0.2	-2.6	9.6	111 566	-3.1	-6.9	-0.3	-0.8	0.3
12 Feb	491 377	-2.9	-3.1	-2.9	578 999	2.3	-3.5	82.0	-33.9	118 876	-5.4	-3.2	-7.1	-0.3	0.6
Mar	497 088	-3.3	-2.5	-3.5	578 258	2.0	-3.8	81.8	-39.0	117 185	-6.5	-3.3	-8.7	-0.6	-0.4
Apr	488 077	-4.7	-2.9	-5.1	574 626	1.6	-4.7	85.3	-37.6	115 336	-7.5	-3.0	-10.7	-1.4	-0.6
May	500 093	-1.8	0.1	-2.3	568 961	-0.2	-6.9	84.9	-36.2	112 559	-8.8	-2.7	-13.1	-1.1	-1.3
Jun	521 924	-0.2	2.5	-0.9	566 720	-1.2	-8.4	87.2	-32.5	111 754	-8.2	-4.6	-10.8	-0.9	-1.9
Jul	504 226	-2.1	2.6	-3.2	557 106	-2.2	-9.2	82.6	-13.9	110 749	-8.7	-5.1	-11.3	-2.3	-3.4
Aug	504 178	-0.4	3.3	-1.2	554 080	-3.0	-9.6	74.0	-9.9	111 811	-6.7	-5.3	-7.7	-1.9	-4.6
Sep	502 873	0.1	2.0	-0.3	554 528	-2.7	-8.8	69.0	-11.8	111 594	-5.4	-5.5	-5.3	-1.6	-3.0
Oct	491 670	-0.7	0.7	-1.0	558 903	-2.2	-6.3	39.2	-10.9	111 724	-5.4	-6.4	-4.6	-1.7	-1.7
Nov	497 291	-0.5	-2.3	-0.0	565 187	-0.8	-2.8	16.1	-1.0	111 721	-3.1	-6.7	-0.5	-0.9	-0.5
Dec	505 740	-0.7	-3.5	-0.1	574 499	-0.4	-0.2	-2.6	9.6	111 566	-3.1	-6.9	-0.3	-0.8	0.3
13 Jan	P 493 858	0.2	-3.9	1.1	580 320	0.9	1.5	-3.9	9.6	113 633	-3.6	-7.5	-0.7	0.2	0.4
Feb	P 497 922	1.3	-4.4	2.7	578 933	-0.0	1.5	-11.2	19.5	119 888	0.9	-3.1	3.8	0.4	-0.5
Mar	P 510 454	2.7	-3.3	4.1	574 483	-0.7	1.9	-18.5	11.3	120 108	2.5	-0.2	4.5	0.8	-0.3
Apr	P 505 324	3.5	-3.1	5.1	570 207	-0.8	2.6	-23.9	29.1	120 309	4.3	0.2	7.5	1.2	-0.8
May	P 511 682	2.3	-5.7	4.2	568 791	-0.0	4.8	-30.7	22.5	121 734	8.2	2.8	12.4	1.1	...

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.

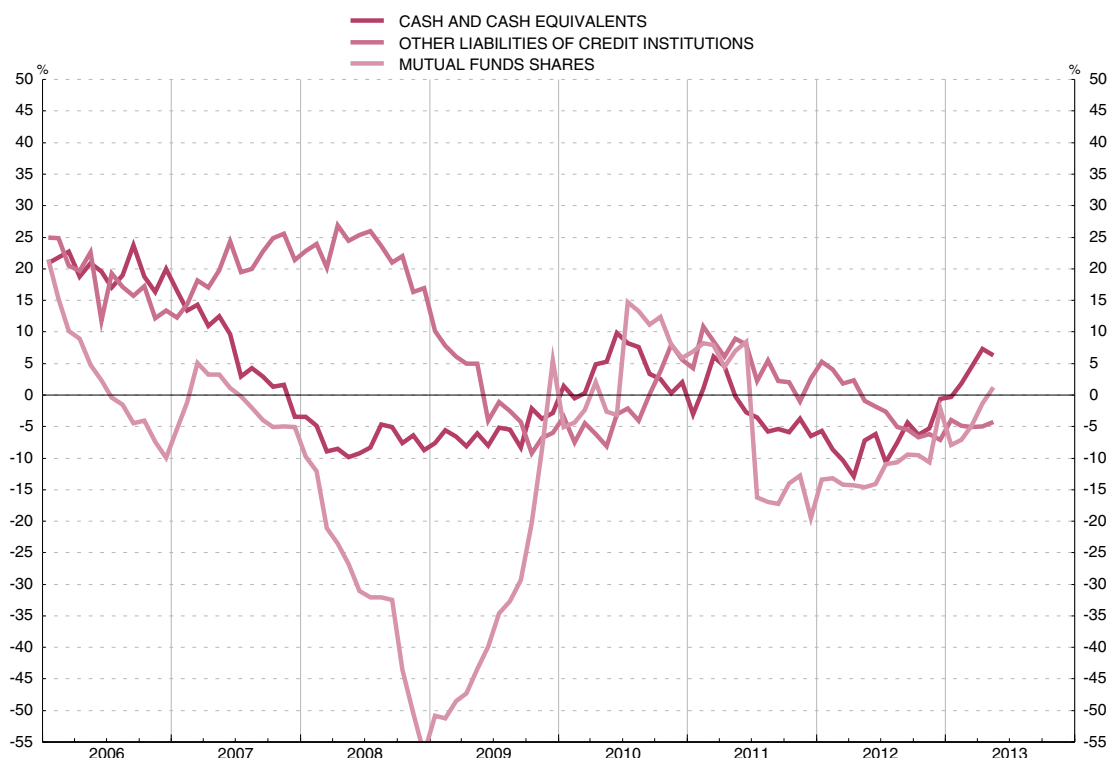
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
10	119 757	2.0	119 828	5.6	6.1	3.6	12 153	5.9	-9.4	22.1
11	111 995	-6.5	122 926	2.6	-10.9	58.3	9 780	-19.5	-22.4	-17.2
12	111 314	-0.6	114 178	-7.1	-7.1	-7.1	9 569	-2.2	-2.8	-1.6
12 Feb	106 807	-8.6	121 165	4.0	-11.0	71.9	10 680	-13.2	-8.2	-16.8
Mar	108 687	-10.4	119 997	1.9	-13.3	68.7	10 527	-14.2	-8.4	-18.3
Apr	103 076	-12.9	117 985	2.3	-14.0	73.6	10 365	-14.4	-8.2	-18.8
May	109 671	-7.2	116 603	-0.9	-17.8	72.1	10 227	-14.7	-6.6	-20.4
Jun	114 245	-6.2	117 226	-1.8	-19.6	73.8	10 146	-14.1	-8.5	-18.3
Jul	103 432	-10.7	112 047	-2.6	-20.1	68.9	10 050	-10.9	-4.2	-15.7
Aug	105 849	-7.5	111 510	-5.1	-20.6	55.7	9 952	-10.7	-6.7	-13.6
Sep	106 990	-4.4	111 046	-5.5	-19.9	48.8	9 934	-9.4	-6.9	-11.3
Oct	101 690	-6.3	109 498	-6.7	-17.4	27.0	9 931	-9.6	-8.1	-10.7
Nov	105 379	-5.3	110 960	-6.2	-11.6	8.0	9 584	-10.7	-11.9	-9.7
Dec	111 314	-0.6	114 178	-7.1	-7.1	-7.1	9 569	-2.2	-2.8	-1.6
13 Jan	P 105 922	-0.3	115 538	-3.9	-3.8	-4.2	9 745	-8.0	-12.5	-4.4
Feb	P 108 769	1.8	115 292	-4.8	-3.3	-8.6	9 916	-7.2	-12.3	-3.1
Mar	P 113 519	4.4	113 938	-5.0	-0.5	-15.3	10 017	-4.8	-9.0	-1.5
Apr	P 110 566	7.3	112 120	-5.0	1.0	-18.0	10 232	-1.3	-7.1	3.5
May	P 116 565	6.3	111 679	-4.2	5.4	-24.2	10 355	1.3	-6.0	7.3

#### 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.



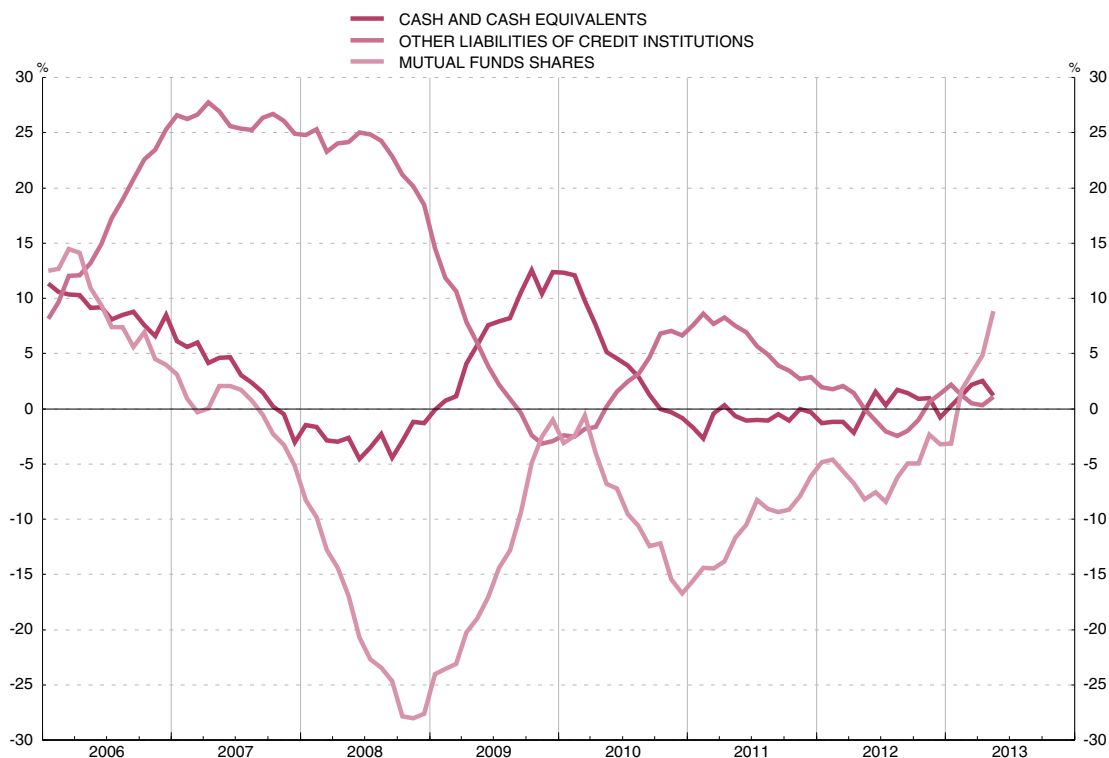
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
<b>10</b>	398 568	-0.8	-1.8	-0.5	441 413	6.7	6.5	10.3	112 204	-16.7	-31.1	-0.2
<b>11</b>	397 421	-0.3	-1.6	0.1	454 099	2.9	-0.3	61.3	105 377	-6.1	-8.9	-3.8
<b>12</b>	394 426	-0.8	-3.2	-0.0	460 321	1.4	1.2	3.2	101 997	-3.2	-7.2	-0.2
<b>12 Feb</b>	384 571	-1.2	-2.3	-0.9	457 833	1.8	-1.8	66.8	108 195	-4.6	-2.6	-6.0
<b>Mar</b>	388 400	-1.2	-1.8	-1.0	458 261	2.1	-1.6	66.0	106 658	-5.6	-2.8	-7.7
<b>Apr</b>	385 001	-2.2	-2.2	-2.2	456 641	1.4	-2.6	70.4	104 971	-6.7	-2.4	-9.8
<b>May</b>	390 422	-0.2	0.6	-0.5	452 358	-0.0	-4.4	72.4	102 333	-8.2	-2.3	-12.4
<b>Jun</b>	407 679	1.6	2.9	1.2	449 494	-1.1	-5.9	76.9	101 609	-7.5	-4.2	-10.0
<b>Jul</b>	400 794	0.4	3.0	-0.4	445 059	-2.1	-6.9	78.7	100 699	-8.5	-5.2	-10.8
<b>Aug</b>	398 328	1.7	3.6	1.2	442 570	-2.5	-7.2	77.5	101 859	-6.2	-5.1	-7.1
<b>Sep</b>	395 882	1.4	2.2	1.2	443 481	-2.0	-6.4	74.6	101 660	-5.0	-5.3	-4.7
<b>Oct</b>	389 980	0.9	1.0	0.8	449 405	-1.0	-4.0	43.6	101 793	-5.0	-6.2	-4.0
<b>Nov</b>	391 911	0.9	-2.0	1.8	454 227	0.6	-1.1	21.9	102 137	-2.4	-6.1	0.5
<b>Dec</b>	394 426	-0.8	-3.2	-0.0	460 321	1.4	1.2	3.2	101 997	-3.2	-7.2	-0.2
<b>13 Jan</b>	P 387 935	0.3	-3.7	1.4	464 782	2.2	2.6	-2.4	103 887	-3.1	-7.0	-0.3
<b>Feb</b>	P 389 153	1.2	-4.1	2.7	463 641	1.3	2.4	-11.1	109 972	1.6	-2.1	4.4
<b>Mar</b>	P 396 935	2.2	-3.0	3.7	460 546	0.5	2.4	-18.8	110 091	3.2	0.7	5.1
<b>Apr</b>	P 394 758	2.5	-2.8	4.1	458 087	0.3	3.0	-25.2	110 076	4.9	0.9	7.9
<b>May</b>	P 395 117	1.2	-5.4	3.2	457 112	1.1	4.7	-32.5	111 379	8.8	3.7	12.9

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.

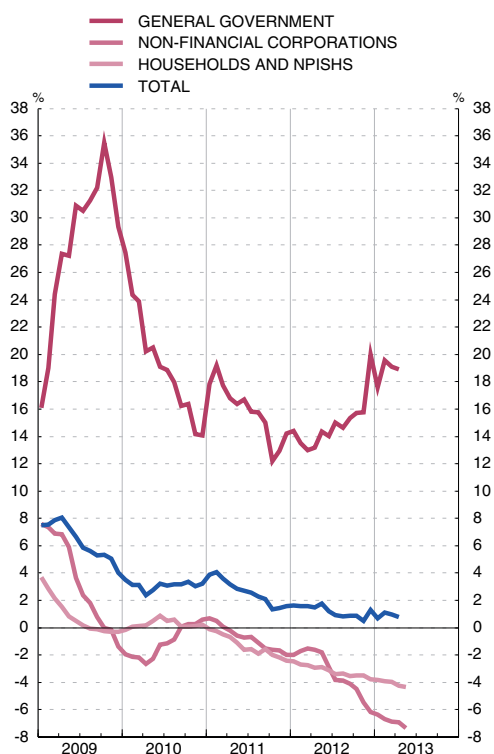
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

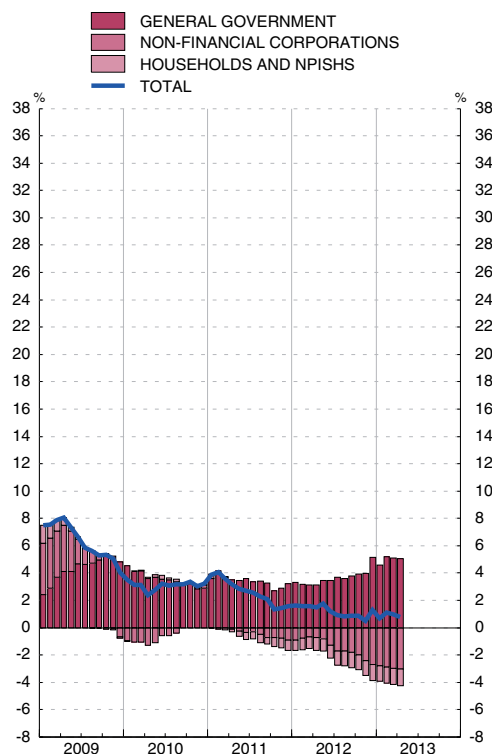
EUR millions and %

	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>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>	2 862 435	44 606	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.1	2.4	3.2	-1.7	-0.9	-0.8	-2.1	0.2	0.3
<b>12</b>	2 862 270	37 304	1.3	20.0	-5.2	-6.1	-3.8	-5.8	12.2	-5.4	5.1	-3.8	-2.7	-1.1	-3.5	0.3	-0.7
<b>12 Feb</b>	2 878 353	9 499	1.6	13.5	-2.1	-1.7	-2.7	-3.3	8.2	2.2	3.2	-1.6	-0.8	-0.8	-2.1	0.2	0.3
<b>Mar</b>	2 885 884	6 214	1.6	13.0	-2.0	-1.5	-2.7	-3.4	10.6	2.8	3.1	-1.5	-0.7	-0.8	-2.1	0.2	0.3
<b>Apr</b>	2 872 532	-10 436	1.5	13.2	-2.2	-1.6	-2.9	-3.5	7.8	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
<b>May</b>	2 883 874	8 936	1.7	14.3	-2.2	-1.8	-2.9	-3.6	6.6	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.1	0.3
<b>Jun</b>	2 892 716	8 463	1.2	14.0	-3.0	-2.9	-3.1	-4.1	8.7	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
<b>Jul</b>	2 871 732	-20 269	0.9	15.0	-3.6	-3.8	-3.4	-4.6	8.3	-1.1	3.7	-2.8	-1.7	-1.1	-2.8	0.2	-0.1
<b>Aug</b>	2 853 635	-17 595	0.8	14.6	-3.7	-3.9	-3.4	-4.6	8.1	-1.0	3.6	-2.8	-1.7	-1.0	-2.8	0.2	-0.1
<b>Sep</b>	2 867 555	16 631	0.9	15.3	-3.9	-4.1	-3.6	-4.7	9.0	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
<b>Oct</b>	2 860 557	-5 932	0.9	15.7	-4.1	-4.5	-3.5	-5.1	12.6	-1.9	3.9	-3.1	-2.0	-1.1	-3.1	0.3	-0.2
<b>Nov</b>	2 866 382	6 533	0.5	15.8	-4.6	-5.5	-3.5	-5.5	13.1	-3.8	4.0	-3.5	-2.4	-1.1	-3.3	0.3	-0.5
<b>Dec</b>	2 862 270	29 030	1.3	20.0	-5.2	-6.1	-3.8	-5.8	12.2	-5.4	5.1	-3.8	-2.7	-1.1	-3.5	0.3	-0.7
<b>13 Jan</b>	P 2 849 509	-11 656	0.7	17.6	-5.3	-6.3	-3.8	-6.0	13.5	-5.3	4.6	-3.9	-2.8	-1.2	-3.6	0.3	-0.7
<b>Feb</b>	P 2 862 215	22 299	1.1	19.6	-5.5	-6.7	-3.9	-6.0	7.3	-5.7	5.2	-4.1	-2.9	-1.2	-3.5	0.2	-0.7
<b>Mar</b>	P 2 860 603	2 217	1.0	19.1	-5.7	-6.8	-3.9	-6.2	6.0	-5.2	5.1	-4.1	-3.0	-1.2	-3.6	0.1	-0.7
<b>Apr</b>	P 2 836 187	-15 721	0.8	18.9	-5.8	-6.9	-4.2	-6.6	10.0	-5.0	5.1	-4.3	-3.0	-1.3	-3.9	0.2	-0.6
<b>May</b>	P ...	...	...	...	-6.1	-7.3	-4.3	-7.0	9.8	-5.1	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

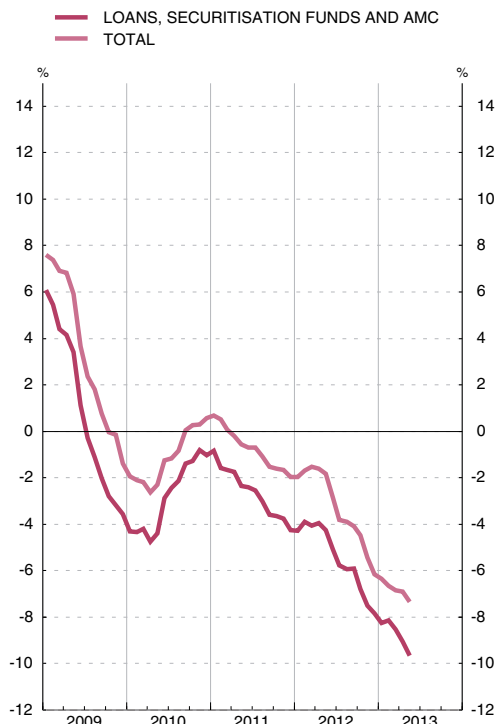
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

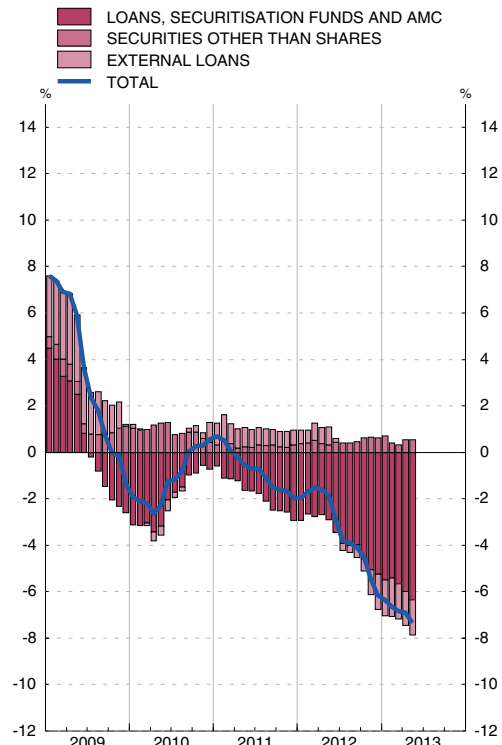
EUR millions and %

	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	
10	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
11	1 255 006	-25 690	-2.0	840 887	-4.2	-2.9	64 708	50 767	7.1	0.3	349 411	2.3	0.6	1 332
12	1 144 548	-77 173	-6.1	736 625	-7.8	-5.2	72 574	55 988	12.2	0.6	335 349	-5.5	-1.5	28 680
12 Feb	1 253 577	1 196	-1.7	831 018	-3.9	-2.7	67 425	53 076	8.2	0.4	355 134	2.1	0.6	1 172
Mar	1 252 230	-1 997	-1.5	828 598	-4.1	-2.8	68 745	54 100	10.6	0.5	354 886	2.8	0.7	1 143
Apr	1 248 412	-2 052	-1.6	825 581	-3.9	-2.7	67 526	52 946	7.8	0.4	355 304	2.6	0.7	1 172
May	1 244 549	-6 554	-1.8	819 091	-4.3	-2.9	68 151	53 759	6.6	0.3	357 307	2.8	0.8	1 147
Jun	1 232 364	-13 281	-2.9	812 314	-5.1	-3.5	68 406	53 386	8.7	0.4	351 644	0.6	0.2	1 164
Jul	1 220 097	-12 063	-3.8	804 701	-5.8	-3.9	68 490	53 634	8.3	0.4	346 906	-1.1	-0.3	1 120
Aug	1 208 888	-10 474	-3.9	792 990	-5.9	-4.0	68 160	53 326	8.1	0.4	347 738	-1.0	-0.3	1 099
Sep	1 209 627	2 464	-4.1	792 423	-5.9	-4.0	69 585	54 821	9.0	0.5	347 619	-2.0	-0.6	1 115
Oct	1 204 698	-4 191	-4.5	783 848	-6.8	-4.6	71 999	56 396	12.6	0.6	348 851	-1.9	-0.5	1 064
Nov	1 192 378	-11 000	-5.5	776 667	-7.5	-5.0	72 728	55 856	13.1	0.7	342 983	-3.9	-1.1	1 256
Dec	1 144 548	-15 513	-6.1	736 625	-7.8	-5.2	72 574	55 988	12.2	0.6	335 349	-5.5	-1.5	28 680
13 Jan	P 1 137 826	-6 027	-6.3	727 251	-8.3	-5.5	73 817	56 848	13.5	0.7	336 759	-5.5	-1.5	28 651
Feb	P 1 125 788	-2 860	-6.7	715 050	-8.2	-5.4	72 362	55 173	7.3	0.4	338 376	-5.8	-1.7	40 969
Mar	P 1 118 273	-4 224	-6.8	709 383	-8.5	-5.6	72 852	55 664	6.0	0.3	336 038	-5.4	-1.5	39 812
Apr	P 1 107 495	-2 543	-6.9	702 648	-9.1	-6.0	74 247	56 047	10.0	0.5	330 600	-5.1	-1.5	39 701
May	P 1 095 543	-11 503	-7.3	691 481	-9.7	-6.4	74 859	56 268	9.8	0.5	329 204	-5.3	-1.5	39 644

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.

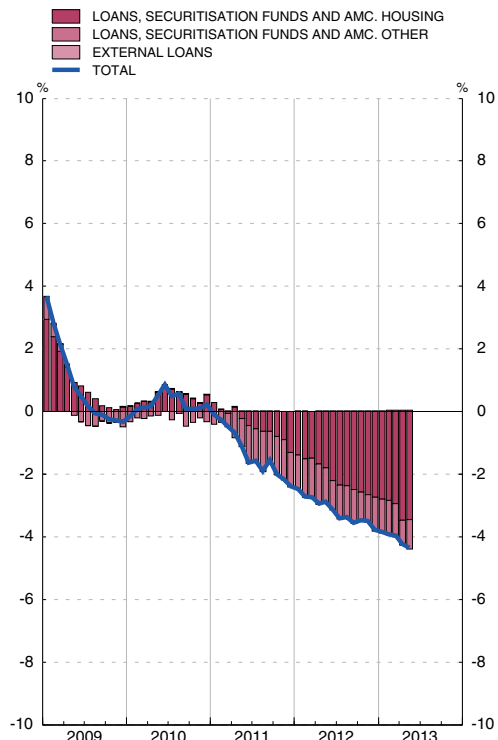
EUR millions and %

	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>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>12</b>	833 874	-32 904	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 996	10.2	0.0	8 813	801
<b>12 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
<i>Mar</i>	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
<i>Apr</i>	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
<i>May</i>	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
<i>Jun</i>	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
<i>Jul</i>	847 705	-7 522	-3.4	652 132	-3.1	-2.3	192 770	-4.6	-1.1	2 803	4.9	0.0	8 273	295
<i>Aug</i>	843 995	-3 943	-3.4	649 660	-3.1	-2.4	191 517	-4.4	-1.0	2 818	5.2	0.0	8 180	263
<i>Sep</i>	840 759	-2 251	-3.6	648 026	-3.3	-2.5	189 911	-4.6	-1.1	2 822	5.1	0.0	8 505	252
<i>Oct</i>	838 073	-2 357	-3.5	645 422	-3.4	-2.6	189 753	-4.0	-0.9	2 898	7.6	0.0	8 428	215
<i>Nov</i>	842 540	3 855	-3.5	643 606	-3.5	-2.6	195 991	-3.7	-0.9	2 944	9.0	0.0	8 511	997
<i>Dec</i>	833 874	-7 841	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 996	10.2	0.0	8 813	801
<b>13 Jan</b>	P 828 567	-4 897	-3.8	638 400	-3.6	-2.8	187 158	-4.7	-1.1	3 009	11.5	0.0	8 525	917
<i>Feb</i>	P 823 287	-4 865	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	3 026	11.5	0.0	8 295	947
<i>Mar</i>	P 819 503	-3 247	-3.9	633 487	-3.8	-2.9	182 937	-4.6	-1.1	3 079	13.1	0.0	8 048	609
<i>Apr</i>	P 814 707	-4 335	-4.2	629 237	-4.5	-3.5	182 475	-3.6	-0.8	2 995	13.0	0.0	7 348	598
<i>May</i>	P 811 969	-2 265	-4.3	626 529	-4.5	-3.4	182 415	-4.1	-0.9	3 025	13.5	0.0	7 009	594

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).

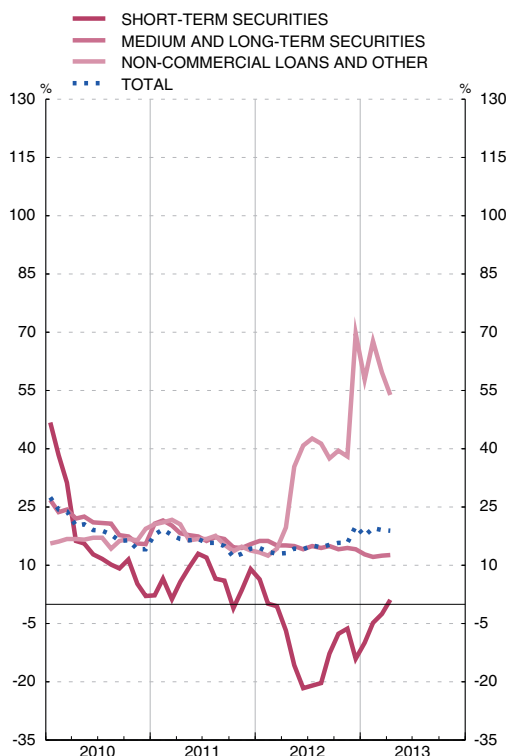
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

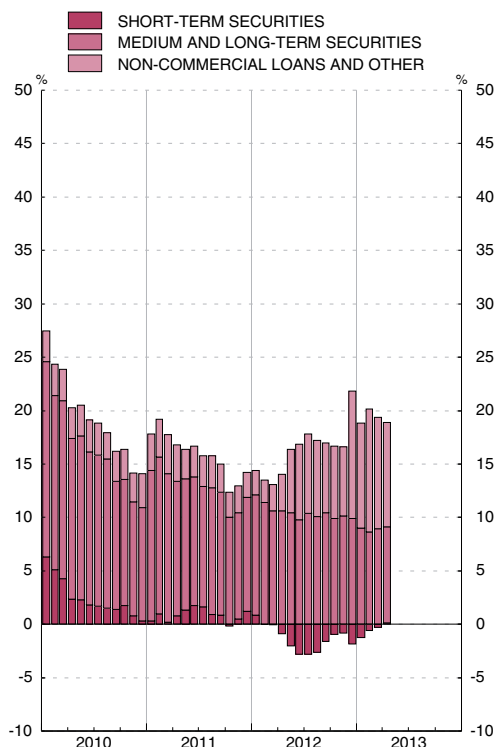
EUR millions and %

	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>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>	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>12</b>	P 883 848	147 380	20.0	82 563	-13 590	-14.1	-1.8	586 464	72 768	14.2	9.9	214 821	88 202	69.7	12.0
<b>11 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>11 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>	P 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>12 Feb</b>	P 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>12 Mar</b>	P 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>12 Apr</b>	P 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>12 May</b>	P 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>12 Jun</b>	P 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>12 Jul</b>	P 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>12 Aug</b>	P 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>12 Sep</b>	P 817 170	16 417	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 164	-1 088	37.5	6.6
<b>12 Oct</b>	P 817 786	616	15.7	83 303	3 532	-7.6	-1.0	564 210	-3 026	14.1	9.9	170 273	110	39.6	6.8
<b>12 Nov</b>	P 831 464	13 678	15.8	87 469	4 166	-6.3	-0.8	575 086	10 876	14.5	10.1	168 909	-1 365	38.1	6.5
<b>12 Dec</b>	P 883 848	52 384	20.0	82 563	-4 906	-14.1	-1.8	586 464	11 377	14.2	9.9	214 821	45 913	69.7	12.0
<b>13 Jan</b>	A 883 115	-732	17.6	84 253	1 690	-9.9	-1.2	597 621	11 158	12.8	9.0	201 241	-13 580	57.7	9.8
<b>13 Feb</b>	A 913 140	30 025	19.6	85 141	889	-4.8	-0.6	610 626	13 004	12.1	8.6	217 373	16 132	67.7	11.5
<b>13 Mar</b>	A 922 828	9 685	19.1	83 260	-1 882	-2.6	-0.3	622 975	12 349	12.5	8.9	216 593	-782	59.6	10.4
<b>13 Apr</b>	A 913 985	-8 843	18.9	81 174	-2 085	1.1	0.1	617 203	-5 771	12.6	9.0	215 607	-986	53.8	9.8

**GROSS FINANCING OF GENERAL GOVERNMENT**  
Annual percentage changes



**GROSS FINANCING OF GENERAL GOVERNMENT**  
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

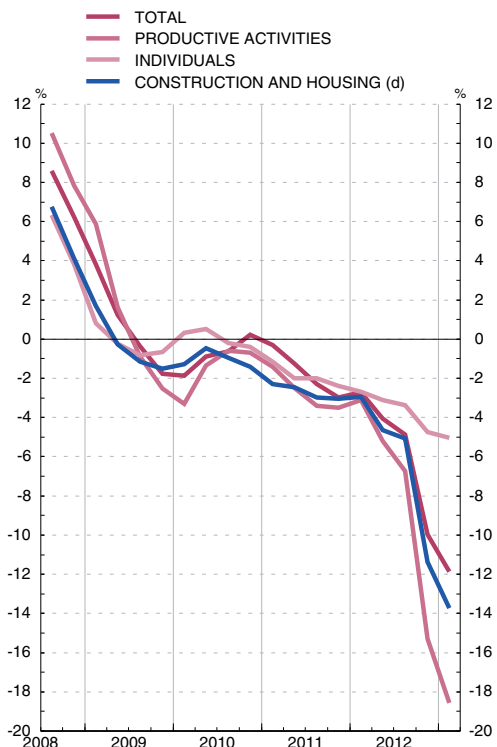
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

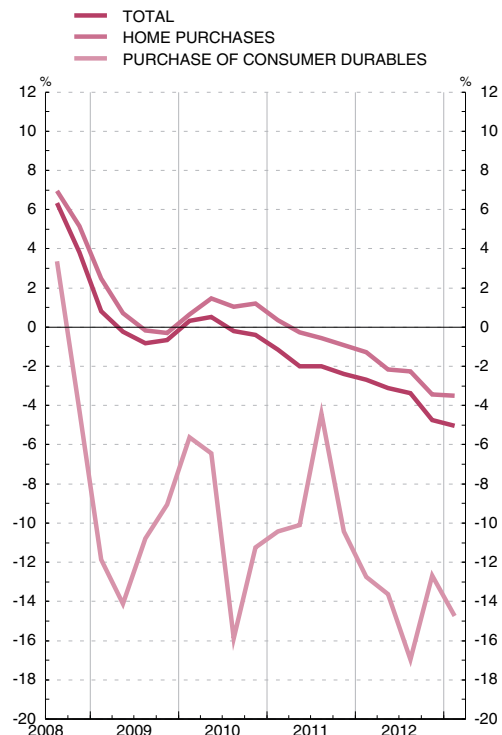
EUR millions and percentages

	Financing of productive activities							Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables		Other (b)			
						Total	Of which			Total	Of which				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
11	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
12	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370
08 Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 010	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	324 663	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918
Q4	1 837 038	991 363	23 128	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 473	625 856	47 716	108 053	5 372	25 276	1 104 758
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836
Q4	1 843 552	985 157	23 128	152 376	114 519	685 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867
Q2	1 817 800	963 039	22 435	146 481	105 489	688 634	308 424	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491
Q4	1 782 545	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
12 Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606
Q2	1 744 215	912 949	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	135 138	87 794	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 561
Q4	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370
13 Q1	1 558 660	761 658	19 831	127 127	67 227	547 472	205 892	743 129	625 439	598 371	30 553	87 137	6 759	47 114	898 558

**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.

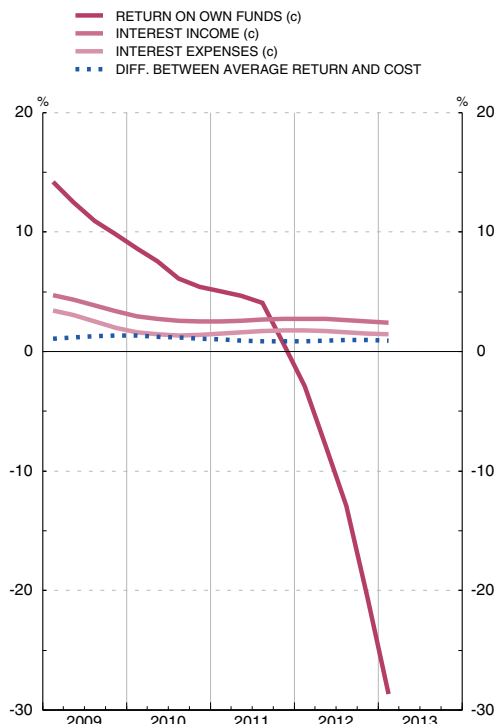
d. Including: construction, real estate activities and home purchases and improvements

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

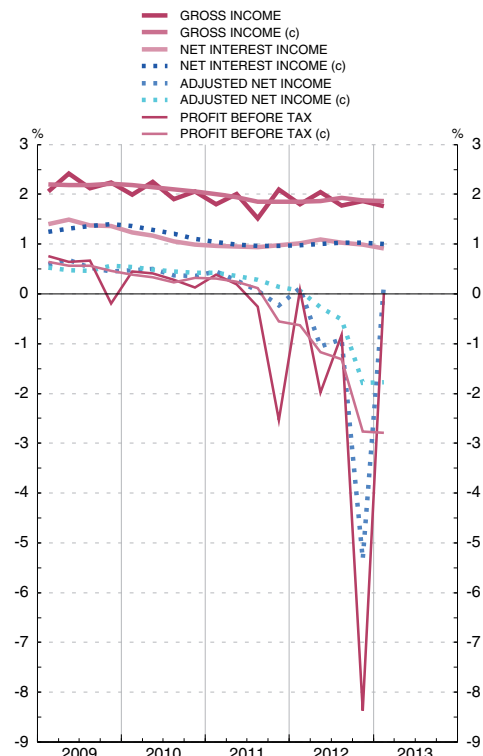
■ Series depicted in chart.

	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>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>12</b>	2.5	1.5	1.0	0.9	1.9	0.9	0.5	6.3	-5.3	3.3	-8.4	-39.1	2.8	1.8	1.0	
<b>10 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	2.3	-1.1	0.8	-2.0	-16.1	3.0	2.0	0.9	
<b>Q3</b>	2.3	1.3	1.0	0.8	1.8	0.8	0.5	1.9	-0.9	0.3	-0.8	-18.2	2.9	1.9	0.9	
<b>Q4</b>	2.5	1.5	1.0	0.9	1.9	0.9	0.5	6.3	-5.3	3.3	-8.4	-39.1	2.8	1.8	1.0	
<b>13 Q1</b>	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.2	2.6	1.7	0.9	

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

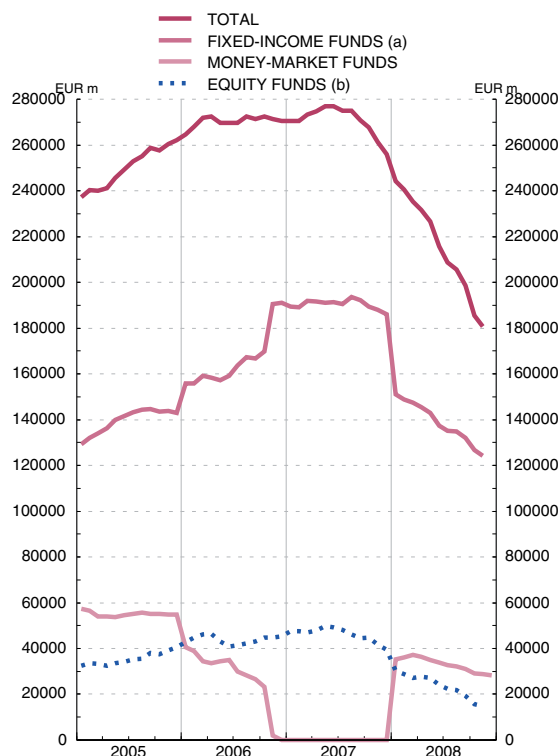
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

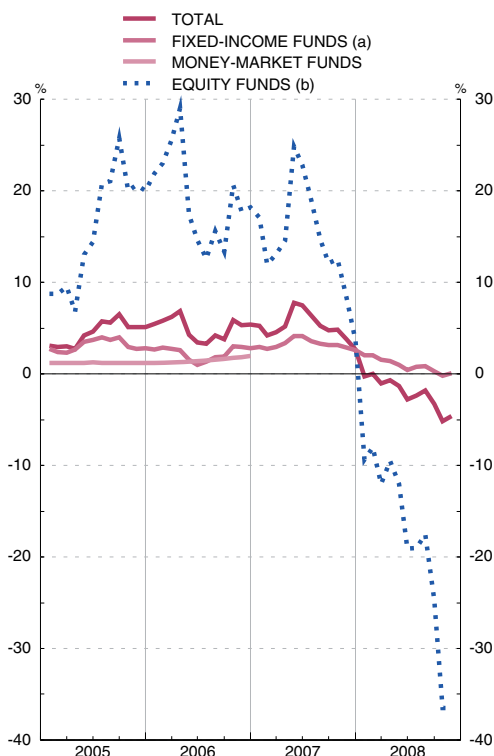
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<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.

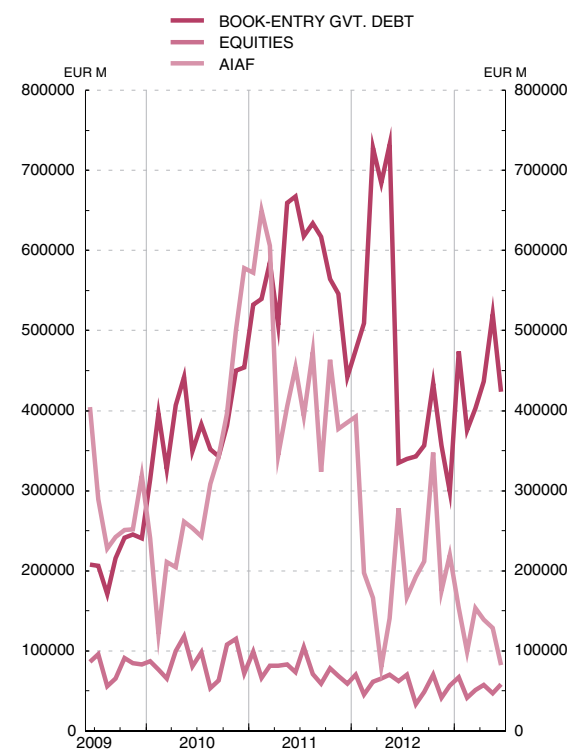
Indices, EUR millions and thousands of contracts

	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>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>	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
<b>13</b>	824.99	8 169.00	269.36	2 675.88	322 921	25 377	2 632 499	756 259	-	12 906	-	2 847
<b>12 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>	824.70	8 167.50	260.84	2 635.93	56 525	3 124	299 126	219 645	...	4 220	...	264
<b>13 Jan</b>	848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
<b>Feb</b>	833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 821	99 348	...	1 973	...	477
<b>Mar</b>	798.39	7 920.00	266.08	2 624.02	51 354	2 922	402 758	153 583	...	2 730	...	480
<b>Apr</b>	848.43	8 419.00	272.83	2 717.38	57 151	7 269	436 218	138 762	...	1 379	...	513
<b>May</b>	839.10	8 320.60	278.88	2 769.64	47 390	5 641	520 390	128 741	...	2 067	...	481
<b>Jun</b>	781.82	7 762.70	263.09	2 602.59	58 232	2 542	423 446	82 324	...	2 628	...	567

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)

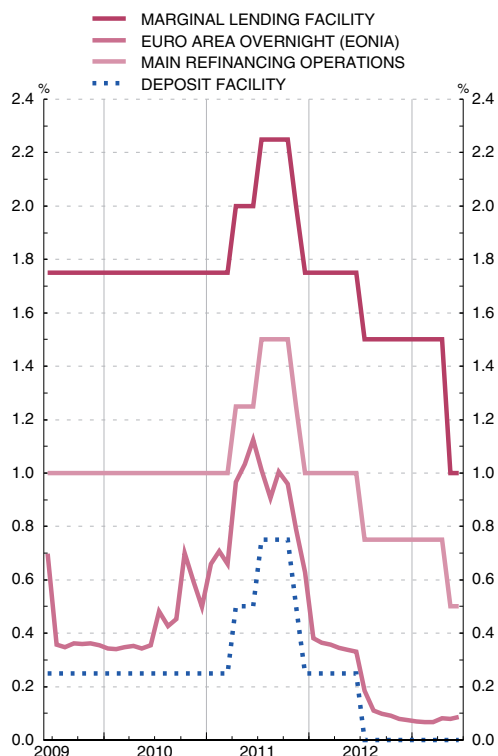
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ 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	
<b>11</b>	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
<b>12</b>	0.75	0.75	1.50	0.00	0.229	0.33	0.57	0.83	1.11	0.27	0.76	1.06	-	1.72	0.18	0.41	0.56	1.00
<b>13</b>	0.50	0.50	1.00	0.00	0.075	0.12	0.21	0.33	0.54	0.15	0.49	1.75	-	-	0.07	0.31	0.42	-
<b>12 Mar</b>	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	-
<b>Apr</b>	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	-
<b>May</b>	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	-
<b>Jun</b>	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	-
<b>Jul</b>	0.75	0.75	1.50	0.00	0.184	0.22	0.50	0.78	1.06	0.24	0.51	-	-	-	0.20	0.45	0.15	1.00
<b>Aug</b>	0.75	0.75	1.50	0.00	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
<b>Sep</b>	0.75	0.75	1.50	0.00	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
<b>Oct</b>	0.75	0.75	1.50	0.00	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
<b>Nov</b>	0.75	0.75	1.50	0.00	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
<b>Dec</b>	0.75	0.75	1.50	0.00	0.073	0.11	0.19	0.32	0.55	0.18	0.20	-	-	-	0.09	0.46	0.58	-
<b>13 Jan</b>	0.75	0.75	1.50	0.00	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
<b>Feb</b>	0.75	0.75	1.50	0.00	0.068	0.12	0.22	0.36	0.59	0.11	0.59	-	-	-	0.04	0.27	0.42	-
<b>Mar</b>	0.75	0.75	1.50	0.00	0.067	0.12	0.21	0.33	0.55	0.20	0.39	-	-	-	0.07	0.29	0.42	-
<b>Apr</b>	0.75	0.75	1.50	0.00	0.081	0.12	0.21	0.32	0.53	0.16	0.56	-	-	-	0.07	0.36	0.48	-
<b>May</b>	0.50	0.50	1.00	0.00	0.079	0.11	0.20	0.30	0.48	0.15	0.40	1.75	-	-	0.08	0.33	0.45	-
<b>Jun</b>	0.50	0.50	1.00	0.00	0.086	0.12	0.21	0.32	0.51	0.17	0.56	-	-	-	0.13	0.34	0.43	-

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

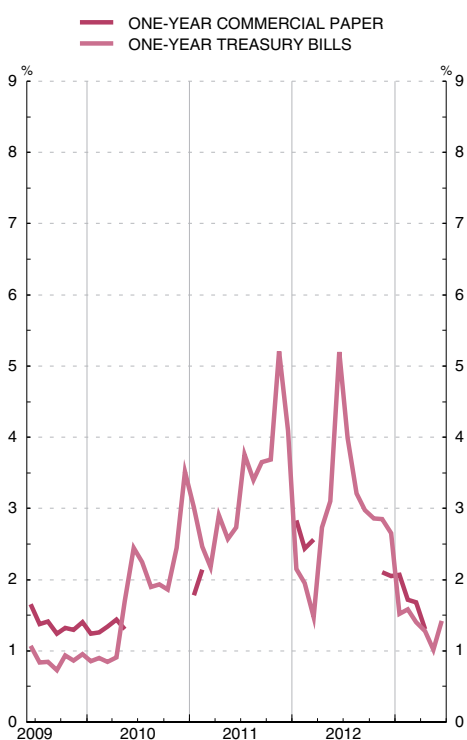
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

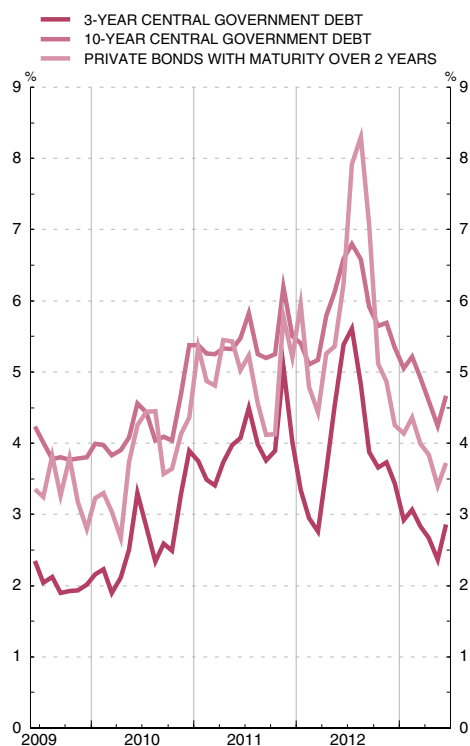
Percentages per annum

	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>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>13</b>	1.36	1.29	1.56	3.06	2.61	3.60	4.90	5.30	5.58	2.78	4.78	3.90
<b>12 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
<b>13 Jan</b>	1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
<b>Feb</b>	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
<b>Mar</b>	1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
<b>Apr</b>	1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
<b>May</b>	1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40
<b>Jun</b>	1.42	1.35	1.01	2.98	2.73	3.64	4.82	-	-	2.86	4.67	3.72

### 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.

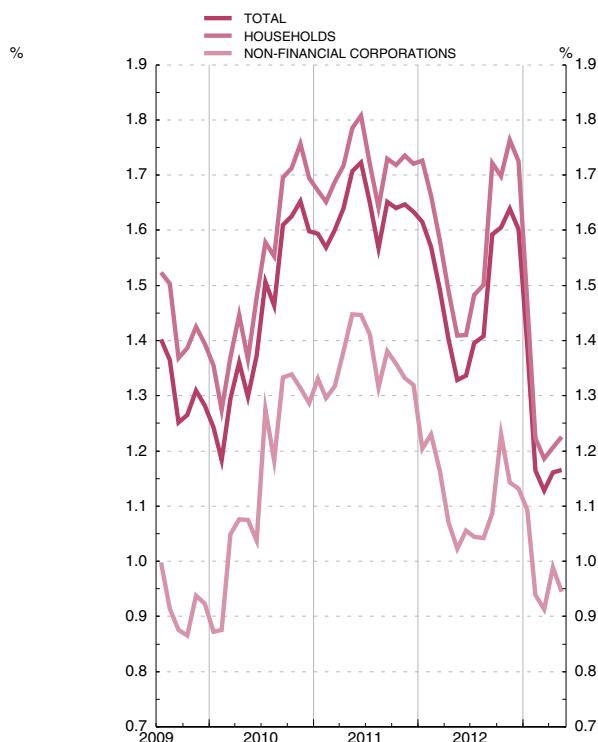
Percentages

	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 redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>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>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13</b>	A 4.22	4.23	3.18	7.81	4.21	5.78	3.28	1.17	1.23	0.21	1.97	0.25	0.95	0.40	1.67	0.22
<b>11 Oct</b>	4.33	4.62	3.75	7.47	4.05	5.34	3.31	1.64	1.72	0.30	2.72	1.22	1.36	0.66	2.10	1.20
<b>Nov</b>	4.23	4.56	3.72	7.22	3.91	5.36	3.16	1.65	1.73	0.29	2.77	1.16	1.33	0.63	2.13	1.19
<b>Dec</b>	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
<b>12 Jan</b>	4.20	4.75	3.80	7.86	3.65	5.52	2.96	1.61	1.73	0.27	2.78	0.51	1.20	0.60	1.91	0.49
<b>Feb</b>	4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50
<b>Mar</b>	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
<b>Apr</b>	4.25	4.43	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13 Jan</b>	4.00	4.14	3.16	7.48	3.83	5.67	2.93	1.39	1.47	0.20	2.37	0.63	1.09	0.38	1.95	0.89
<b>Feb</b>	4.08	4.22	3.26	7.49	3.91	5.65	3.10	1.16	1.22	0.21	1.95	0.38	0.94	0.39	1.63	0.38
<b>Mar</b>	4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.19	0.21	1.90	0.36	0.91	0.34	1.63	0.62
<b>Apr</b>	4.16	4.19	3.20	7.55	4.12	5.87	3.10	1.16	1.21	0.20	1.94	0.32	0.99	0.39	1.75	0.38
<b>May</b>	P 4.22	4.23	3.18	7.81	4.21	5.78	3.28	1.17	1.23	0.21	1.97	0.25	0.95	0.40	1.67	0.22

#### 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 NDER rate, which does not include commissions and other expenses, a moving average of such expenses.

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

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

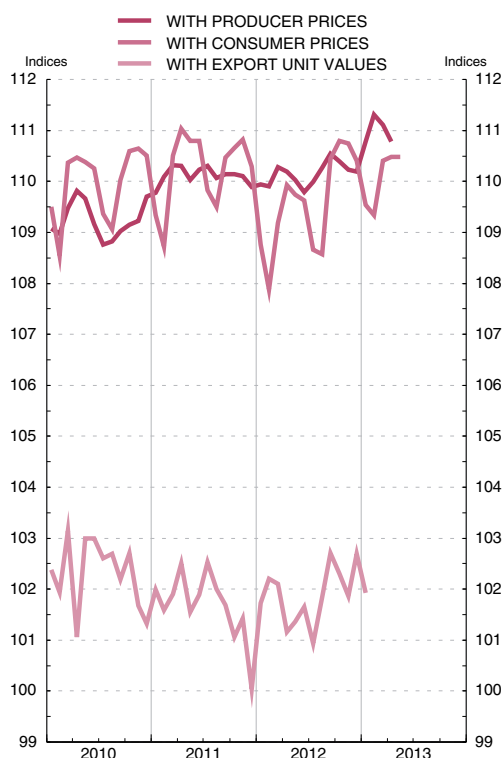
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

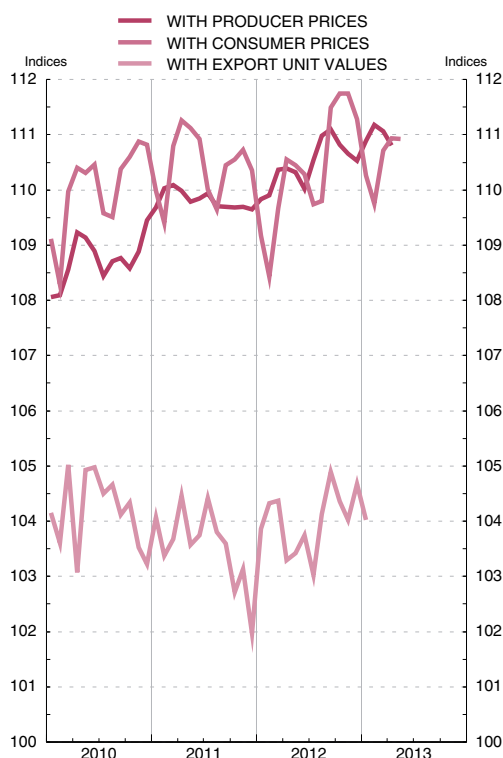
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	109.2	110.0	109.5	102.3	101.9	107.3	108.0	107.6	100.5	108.7	110.0	110.2	111.6	104.2
<b>11</b>	110.1	110.2	106.9	101.7	101.9	108.1	108.2	105.0	99.8	109.8	110.4	107.5	109.5	103.5
<b>12</b>	110.1	109.6	100.8	101.9	101.4	108.6	108.0	99.4	100.5	110.5	110.4	102.0	109.4	104.0
<b>11 Q2</b>	110.2	110.9	107.7	102.0	101.8	108.2	108.9	105.8	100.1	109.9	111.1	108.3	108.7	103.9
<b>Q3</b>	110.2	109.9	106.6	102.1	102.0	108.0	107.8	104.5	100.1	109.8	110.0	107.2	110.9	103.9
<b>Q4</b>	110.0	110.6	105.8	100.8	102.1	107.8	108.3	103.6	98.7	109.7	110.5	106.2	112.3	102.6
<b>12 Q1</b>	110.0	108.6	104.2	102.0	101.7	108.2	106.8	102.4	100.3	110.0	109.1	105.2	108.4	104.2
<b>Q2</b>	110.0	109.8	102.0	101.4	101.5	108.4	108.1	100.5	99.9	110.2	110.4	103.2	109.1	103.5
<b>Q3</b>	110.3	109.2	100.4	101.8	101.1	109.0	108.0	99.3	100.7	110.9	110.3	101.9	109.5	104.0
<b>Q4</b>	110.3	110.6	96.5	102.3	101.3	108.8	109.2	95.3	101.0	110.7	111.6	97.7	110.5	104.4
<b>13 Q1</b>	111.1	109.8	98.5	...	101.8	109.1	107.8	96.7	...	111.0	110.3	99.3	107.9	...
<b>12 Sep</b>	110.5	110.4	100.4	102.7	101.2	109.3	109.2	99.3	101.5	111.1	111.5	102.0	109.5	104.9
<b>Oct</b>	110.4	110.8	...	102.3	101.3	109.0	109.4	...	101.0	110.8	111.8	...	...	104.4
<b>Nov</b>	110.2	110.7	...	101.9	101.3	108.8	109.3	...	100.6	110.7	111.7	...	...	104.0
<b>Dec</b>	110.2	110.4	96.8	102.7	101.4	108.7	108.9	95.5	101.3	110.5	111.3	98.1	110.5	104.7
<b>13 Jan</b>	110.8	109.5	...	101.9	101.6	109.0	107.8	...	100.3	110.9	110.3	...	...	104.0
<b>Feb</b>	111.3	109.3	...	...	101.9	109.2	107.3	...	...	111.2	109.8	...	...	...
<b>Mar</b>	111.1	110.4	...	...	101.9	109.0	108.4	...	...	111.1	110.7	...	...	...
<b>Apr</b>	110.8	110.5	...	...	101.8	108.8	108.5	...	...	110.8	110.9	...	...	...
<b>May</b>	...	110.5	...	...	101.8	...	108.5	...	...	...	110.9	...	...	...
<b>Jun</b>	...	...	...	...	102.0	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

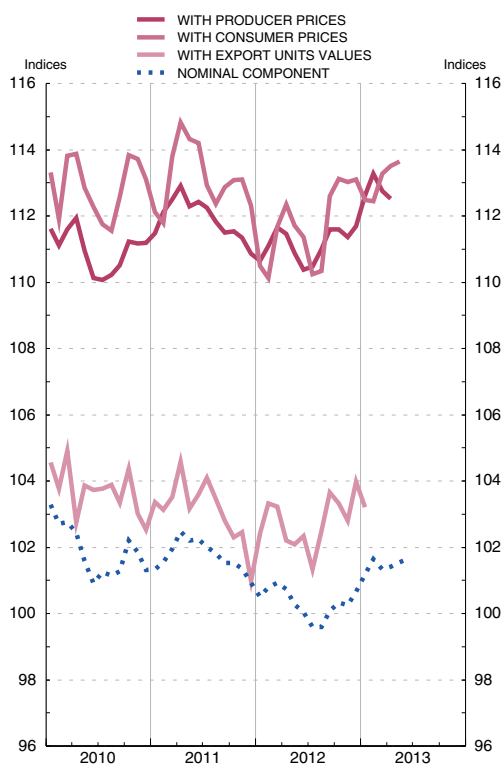
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

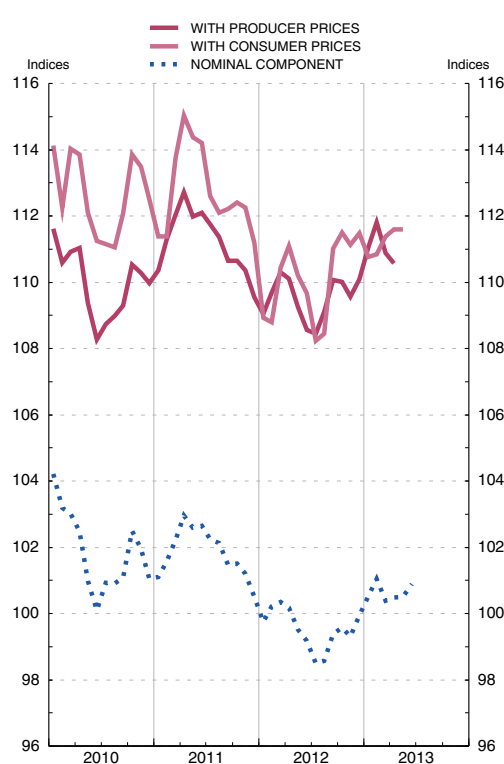
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	111.0	112.9	116.4	103.7	101.9	108.9	110.8	114.2	101.8	110.0	112.7	101.9	108.0	110.6
<b>11</b>	111.9	113.1	113.4	103.1	101.7	110.0	111.2	111.4	101.3	111.2	112.7	101.8	109.2	110.7
<b>12</b>	111.2	111.7	111.8	102.8	100.3	110.8	111.3	111.4	102.4	109.5	110.1	99.5	110.0	110.6
<b>11 Q2</b>	112.5	114.4	113.1	103.8	102.3	110.0	111.9	110.6	101.4	112.3	114.5	102.7	109.3	111.5
<b>Q3</b>	111.9	112.7	114.8	103.5	101.8	109.9	110.7	112.7	101.6	111.3	112.3	102.0	109.1	110.2
<b>Q4</b>	111.2	112.8	115.8	101.9	101.3	109.8	111.4	114.3	100.6	110.2	112.0	101.1	109.0	110.8
<b>12 Q1</b>	111.1	110.8	111.3	103.0	100.7	110.3	110.0	110.5	102.2	109.7	109.4	100.1	109.6	109.3
<b>Q2</b>	110.9	111.8	111.5	102.2	100.3	110.5	111.4	111.1	101.9	109.3	110.3	99.6	109.7	110.7
<b>Q3</b>	111.0	111.0	111.3	102.5	99.8	111.3	111.3	111.6	102.7	109.2	109.2	98.8	110.5	110.5
<b>Q4</b>	111.6	113.1	113.1	103.4	100.4	111.1	112.6	112.6	103.0	109.9	111.4	99.6	110.3	111.8
<b>13 Q1</b>	112.9	112.7	111.6	...	101.4	111.3	111.2	110.1	...	111.2	111.0	100.6	110.5	110.3
<b>12 Sep</b>	111.6	112.6	111.2	103.6	100.1	111.5	112.5	111.5	103.6	110.1	111.0	99.4	110.8	111.7
<b>Oct</b>	111.6	113.1	...	103.3	100.3	111.2	112.8	...	103.0	110.0	111.5	99.6	110.5	112.0
<b>Nov</b>	111.4	113.0	...	102.8	100.2	111.1	112.7	...	102.6	109.6	111.1	99.3	110.3	111.9
<b>Dec</b>	111.7	113.1	113.0	104.0	100.7	111.0	112.4	112.6	103.3	110.1	111.5	99.9	110.2	111.5
<b>13 Jan</b>	112.6	112.5	...	103.2	101.2	111.3	111.2	...	102.0	111.1	110.8	100.5	110.5	110.2
<b>Feb</b>	113.3	112.5	...	...	101.6	111.5	110.6	...	...	111.8	110.9	101.0	110.7	109.7
<b>Mar</b>	112.8	113.3	...	...	101.3	111.3	111.8	...	...	110.9	111.4	100.4	110.4	110.9
<b>Apr</b>	112.5	113.5	...	...	101.4	111.0	111.9	...	...	110.6	111.6	100.5	110.0	111.1
<b>May</b>	...	113.6	...	...	101.5	...	111.9	...	...	...	111.6	100.5	...	111.0
<b>Jun</b>	...	...	...	...	101.7	...	...	...	...	...	...	100.9	...	...

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.