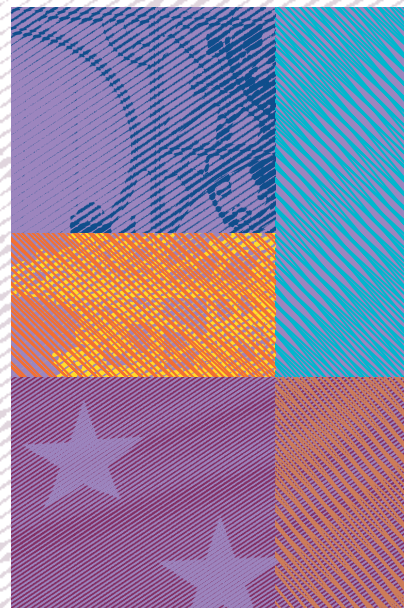


**ECONOMIC BULLETIN**

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**BANCO DE ESPAÑA**  
Eurosistema



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TESTIMONY BY THE GOVERNOR OF THE BANCO DE ESPAÑA, LUIS M. LINDE, BEFORE  
THE PARLIAMENTARY COMMITTEE ON THE ECONOMY AND COMPETITIVENESS

Ladies and gentlemen,

I appear before this Committee on the occasion of the presentation of the Banco de España *Annual Report* for 2012, one of the most difficult years for the Spanish economy of the last decades.

I shall begin with a review of the general economic situation, and then focus on the progress achieved in restoring the major balances of our economy, developments in credit and in household and corporate debt, the headway in balance sheet clean-up and restructuring of our banking system, financial regulation reforms and progress in the European Banking Union project. I shall conclude with a reflection on the outlook for our economy.

**Situation of and outlook  
for the Spanish economy**

Throughout 2012 the Spanish economy held on the contractionary course that first became discernible in late 2011. GDP fell by 1.4% during the year, far above the 0.5% decline recorded in the euro area as a whole. This double-dip recession, the second dip of which is less acute in terms of the decline in output but more persistent than its 2008-2009 forerunner, has had particularly serious consequences for employment, which shrank for the fifth year running in 2012.

The main macroeconomic and financial figures for 2012 speak for themselves as regards the intensity of the adjustments made to overcome the serious imbalances that emerged during the last upturn.

The fall in household income, prompted above all by the heavy decline in employment, along with high household debt, continued to exert a contractionary effect on spending capacity against an overall background of uncertainty. Once again in 2012, companies, many of which are immersed in deleveraging and financial restructuring processes, cut their investment, while the adjustment in the construction sector continued. Meanwhile, the general government sector tailored its spending plans to the need to reduce the budget deficit, following the serious budgetary slippage evidenced at the close of 2011.

All these factors combined to bring about a strong decline in national demand, which was only partly offset by the positive contribution of the external sector. Imports fell forcefully, mirroring weak final demand, while exports expanded once more despite the poor performance of the euro area markets, to which Spain still directs half of its foreign sales.

However, developments to date in 2013 appear to confirm that the worst of this second recession is behind us. The biggest declines in output were at the end of 2012, and the latest data suggest the contraction in GDP is easing. Indeed, in the final stretch of the year, and even from the third quarter onwards, positive growth rates might be recorded.

**Fiscal consolidation**

Significant steps were taken last year to reduce the budget deficit and strengthen the budgetary discipline and management framework.

In the first of these areas, and although both expenditure- and revenue-side measures were applied, it should be stressed that the bulk of the effort consisted of spending cuts, allowing net overall general government borrowing to be reduced to 7% of GDP, or 10.6% when the assistance (a non-recurring expense) to financial institutions is included.

Last month the European Commission announced a new fiscal consolidation path, setting new deficit targets of 6.5% and 5.8% for the current year, 2013, and 2014, and of around 4% for 2015, envisaging that the 3% threshold laid down by the Stability and Growth Pact will be met in 2016. The additional margin provided will help soften the short-term contractionary impact of the fiscal adjustment on activity.

As to public spending discipline and management, I should first mention the April 2012 Organic Law on Budgetary Stability. This legislation implements the principles of limiting the structural deficit and volume of debt that were enshrined in our Constitution in 2011.

The Law makes key improvements in the transparency of public finances. Many of these improvements were set in train in 2012 and early 2013. In terms of the availability of data on general government financial and budgetary conduct, Spain now probably stands at the head of the European Union countries.

To highlight the most significant improvements, the Stability Law firstly sets minimum reporting requirements for regional and local governments, including monthly revenue and spending outturns for regional governments, and quarterly ones for local governments, along with the information needed to calculate the budget outturn in National Accounts terms.

Moreover, since June 2012, the IGAE (National Audit Office) has been regularly publishing quarterly accounts of all general government sub-sectors in National Accounts terms, on an individual basis for regional government and in aggregate terms for local government.

Also, since October 2012, the monthly regional government accounts have been regularly published in budgetary accounting terms and, since March 2013, in National Accounts terms. Further, from last March, monthly National Accounts figures on Central Government and on the Social Security System began to be released, complementing the monthly State data in National Accounts and cash-basis terms, and the monthly Social Security System data in cash-basis terms that have been published for more than three decades.

Apart from these reporting improvements, the Stability Law includes mechanisms to correct slippage in budget outturn. The Independent Fiscal Responsibility Authority, whose creation is scheduled for the end of this year, will complete this new governance framework.

## The pension system

The sustainability of the pension system is pivotal to the medium- and long-term soundness and stability of public finances and to the very credibility of any consolidation programme for total public spending. This is an area where substantial measures have already been adopted, but in which it is vital to maintain the thrust of reform.

Our current Social Security pension system is contributory and unfunded, and will necessarily have to continue being so. It is a fundamental factor of economic and social stability, meaning that it is in everybody's interest to address the risk of shortfall, which is essentially due to demographic developments. To be sustainable, the system must be able to properly control its key elements, such as retirement age, the calculation of pensions and the so-called "sustainability factor", which is currently being defined. It is welcome news that practically all the political forces are working in the spirit of the Toledo Pact which was approved almost 25 years ago and has repeatedly received the support of our Parliamentary institutions.

But it is imperative to point out that, in the long run, the potential of the unfunded system to ensure retirees will enjoy a standard of living in step with the levels of income achieved in their working life may be limited. Accordingly, supplementary capitalisation formulas must be explored to allow more scope for saving during working life. These supplementary systems, of which there are examples in different countries, may be private but also public. In any event, as it takes a long time for any drive of this nature to mature, it is also in everybody's interest to set about studying and putting in place the necessary arrangements as soon as possible.

#### **Progress in correcting the external imbalance**

It is in the external sector where the swiftest and sharpest correction of imbalances is being made. The adjustment in the external sector continued in 2012 and, as a result, after posting a surplus in the second half of the year (an unprecedented development since the launch of EMU), the current account was practically in balance, with a deficit of only 0.2% of GDP for the year as a whole. Current forecasts point to surpluses on the current account for 2013, 2014 and successive years.

In addition to the contraction in imports attributable to the fall-off in domestic spending, this performance reflects the restoring of the competitiveness lost by the Spanish economy during the expansion that ended in 2008. By late 2012, two-thirds of the gap built up since 2000 between Spanish unit labour costs and those for the euro area on average had already been corrected. These gains in competitiveness have been accompanied, in the most recent period, by notable growth in the number of exporting firms and by greater geographical diversification of our exports, with an ever-increasing weight of those targeted on emerging markets.

#### **Competitiveness and market reform**

To put the favourable external sector performance on a firm footing, we must build on and further the improvements in competitiveness. In this connection, the markets for factors and goods and services must function in a way conducive to containing costs, margins and prices.

Clearly, in the labour market, we need a stable employment-promoting regulatory framework which, at the same time, affords sufficient flexibility to attune working conditions to the circumstances of the business cycle.

Indeed, greater moderation and flexibility can be seen in wage-setting in recent quarters, as can – and this is also important – a lesser degree of indexation. A more intensive use of the wage and non-wage flexibility mechanisms envisaged in the new regulatory framework would lend continuity to this ongoing improvement in competitiveness.

But our problems of lack of flexibility and competition were not and are not only in the labour market. In the market for goods and services, the recently approved National Reform Plan includes a set of measures aimed at removing obstacles to competition, attaining productivity gains in various sectors and improving the functioning of various institutions.

#### **Private-sector deleveraging and lending**

The overindebtedness of households and firms is another of the major problems that arose in the last upturn in the Spanish economy. Private debt/GDP ratios have fallen from their peaks in 2010, but at a relatively slow pace.

The main explanation for this sluggishness lies in the downturn in private-sector nominal income since the onset of the crisis. Unlike in other economies with problems of excess household and corporate debt, such as the United Kingdom and the United States, in

Spain weak nominal growth has weighed on the process of debt re-balancing and has made it reside, above all, on a contraction in lending.

The last year in which lending posted a positive rate of change in Spain was in 2008. Since then, net credit flows, both to households and to non-financial corporations, have been negative overall, although there was a very slight increase in lending to households for house purchase in 2010.

In 2012, total lending to the resident non-financial private-sector fell by 5.8%; credit to households fell by 3.7% while that to non-financial corporations decreased by 8%. When total credit to productive activities excluding construction, real estate development and financial services is considered, the decline was not as sharp, standing at 6%. Indeed, credit to productive activities excluding construction, real estate development and financial services was slightly positive in 2010, but has been negative in 2011, 2012 and in 2013 to date.

In considering these developments it should evidently be borne in mind that credit for construction and real estate development activities had to shrink as the cyclical upturn ended and the excesses of the period 2004-2008 had to be corrected.

The problem naturally lies in the negative rates of credit flow for productive activities other than construction and development, and in the contraction of credit for households, both for house purchases and for other purposes. And, in addition to a problem of volume, there is a problem of prices; our households and firms are paying higher interest rates than the average rates paid for comparable transactions in the euro area as a whole, although these spreads are small in the case of financing for house purchase, very high for consumer loans and also substantial for credit obtained by non-financial corporations.

To explain this we must look both at supply-side factors relating to loanable funds by banks, and to demand-side factors on the part of borrowers, households and firms.

Concerning the demand for credit, the recessionary environment, high unemployment, the hitherto scant growth prospects and uncertainty are evidently affecting potential borrowers.

On the supply side, neither liquidity – provided in a stable fashion and at a low cost by the Eurosystem – nor the shortage of capital would appear to be significant explanatory factors.

We believe that on the supply side the two most influential factors are the deleveraging of banks and the lack of projects that may be deemed solvent, or offer sufficient guarantees. There are in fact figures confirming that the most dynamic and productive companies obtain financing; the trajectory of exports is a good indicator in this respect. Yet, at the same time, we know that many small and medium-sized companies (SMEs) – with good results and prospects, and current in their payments to their banks – have difficulty financing even their working capital, or can do so only at a very high cost.

There is a further factor affecting credit flows, both on the supply and the demand sides. Our banking map has changed considerably in recent years, with the disappearance or transformation of many savings banks which, in different regions, traditionally lent to many SMEs. That has led to adjustments in bank balance sheets and to new working relationships between credit institutions and their customers, which may, at least temporarily, be influencing credit flows.

The need for deleveraging has not only been a consideration for credit institutions, but also for non-financial corporations and households; as earlier stated, both households and firms incurred very high and in many cases unsustainable debt levels in 2008-2010. Indeed, a good number of analysts agree that, in order to expand again, our productive sector is more in need of capital than of credit, given that the correction of excessive debt has not been concluded, without ruling out the fact that, evidently, the pick-up in economic growth may assist this correction.

In any event, there can be no economic recovery without a pick-up in credit flows. But the latter cannot ensue from administrative rules that ignore economic rationality or that lead to mistaken decisions from the standpoint of the solvency of banks, including public-sector institutions.

That said, there are measures that should be studied to reactivate credit for the entire economy and, in particular, to SMEs and to the exporting sector. The European Investment Bank has the means to stimulate loans to SMEs through an increase in its funding to European public-sector banks operating in this area. New arrangements could also be studied for risk-sharing using European funds, for example structural funds, a possibility that is already under discussion. And specific schemes to boost export credit could be studied. Within the Eurosystem, the Banco de España has always been in favour of initiatives geared to supporting more and cheaper credit, through unconventional monetary policy measures that help restore the monetary policy transmission mechanisms.

But we know that the normalisation of credit will not come about, or will be slower and difficult, if we do not complete the clean-up and reinforcement of the solvency of our banking system. This is why it is important to clearly understand what has been done in 2012 to overcome the crisis and to evaluate the current state of affairs.

#### **Clean-up, recapitalisation and restructuring of the banking system and financial reform**

I shall focus on the six issues that afford us an overview of the situation: the clean-up efforts in 2012, the strengthening of solvency, the improved liquidity position, developments in non-performing loans, expectations for results in the current year, and, finally, regulatory changes approved in 2012.

#### **BALANCE SHEET CLEAN-UP**

Firstly, balance sheet write-downs. Two steps were taken in 2012 which fundamentally determined the balance sheet write-downs that Spanish banks' income statements have had to absorb. The first was the requirement, laid down in the royal decrees of February and May 2012, to set aside provisions to reinforce coverage of loans to the real estate development and construction sector and of foreclosed assets. The second was the balance sheet write-downs stemming from the compulsory transfer to SAREB (the asset management company for assets arising from bank restructuring), at an agreed price, of the assets belonging to the balance sheet segments I have just mentioned. This transfer, made by banks under restructuring or resolution, affected assets totalling €107 billion in terms of their gross book value, with a transfer value of €50.6 billion. With this and other measures, Spanish banks' exposure to the above-mentioned real estate risks has fallen since 2011 by slightly more than half, from €240 billion to €115 billion.

In sum, write-downs by Spanish banks in 2012 totalled €87 billion, compared with €32 billion in 2011.

#### **SOLVENCY**

Secondly, solvency. Despite the fact that the major clean-up and provisioning drive by the Spanish banking system in 2012 resulted in total losses of €43.7 billion, the system's level of

solvency has improved. That has been possible thanks to the recapitalisation operations performed by directly tapping the markets; to the capital injection financed through the Financial Assistance Programme agreed with the European authorities, for a final amount of €39 billion; to the conversion of hybrid instruments into capital instruments; and to the funds provided by the FROB and the Deposit Guarantee Fund.

Currently, all Spanish banks meet the regulatory capital ratios required. As at the close of the first quarter this year, the solvency ratio of our banking system was 11.6%, compared with the current minimum of 8% required under the Basel Accord.

It is worth stressing – as certain comments made seek to omit this or completely misinterpret it – that the fundamental intention and effect of the capital injections with public funds (whether from the European Stability Mechanism or from the Spanish Treasury) has been to prevent the winding-up of banks, thereby preserving customer deposits.

It would be remiss not to mention here the problem of the hybrid capital and subordinated debt instruments sold to retail customers by credit institutions which, following the detection of capital shortfalls in the stress tests completed last September, were unable to cover their capital needs with their own resources and received State aid. These banks, on requiring public financial assistance, are subject to the terms of the Memorandum of Understanding signed on 20 July 2012, to Law 9/2012 on the Restructuring and Resolution of Credit Institutions and, consequently, to the European Commission's arrangements governing State aid.

The Banco de España, directly through the FROB and the Deposit Guarantee Fund, and via its participation in the Arbitrage Committee set up last March, is collaborating with the other authorities involved and with the banks themselves to find the best possible solution to this serious and multi-faceted problem; not all these instruments are the same, they have not been sold in the same way, and nor will they be given the same treatment under European regulations.

#### LIQUIDITY

Thirdly, liquidity. Spain underwent a serious external funding crisis in 2012. The origins of this crisis lay both in the crisis in the euro area and negative market perception of our banks' solvency.

A feedback loop between sovereign risk and banking risk emerged, dominated by the so-called "redenomination risk", i.e. the risk that certain countries might abandon the Monetary Union. That led to a very difficult situation for our external funding, which the liquidity supplied by the ECB allowed us to address. In the last quarter of 2012, however, the tensions eased and the liquidity of our banks began to improve. The debit position vis-à-vis the ECB decreased from €410 billion in August 2012 to slightly more than €250 billion last May. Furthermore, the access of our banks to bond markets has improved.

#### NPL RATIO

Fourth, the NPL ratio. In December 2012, after the initial phase of transfer of assets to the SAREB, the NPL ratio stood at 10.8%. By March it had increased to 11.2%. The real estate development and construction sector has the highest NPL ratio (29%), while that of mortgages to individuals is contained (4%), although it is tending to rise. As a result of the major efforts made in terms of write-downs and provisioning in 2012 and the drastic decrease in real estate risk, we can affirm that our banks are able to meet the provisioning needs which may arise this year, in 2013, and also in 2014, if there are any.



Fifth, the profit and loss account. As we have indicated, in 2012 the large volume of provisioning led to heavy losses. That said, margins performed positively due to the influence of two factors: the fall in interest expenses and the efforts made by many banks to contain their operating costs. Particularly strong efforts have been made by banks which have been restructured in accordance with the plans approved by the FROB, the Banco de España and the European authorities, within the framework of the Memorandum of Understanding of July 2012.

As for this year, the preliminary data for the first quarter allow us to be moderately optimistic, since an overall profit of more than €4 billion was reported. Virtually all the banking groups have obtained profits.

In short, as the EU institutions, the ECB and the IMF have acknowledged, we are overcoming the banking crisis, although risks and uncertainties persist which mean that we certainly cannot consider the crisis resolved. That said, it needs to be reiterated that there is no better way of normalising credit flows than completing this task.

Sixth and finally, before discussing the progress made in the Banking Union project, I would like to refer, very briefly, to the most important changes in 2012 in financial regulation which are directly related to the handling of the banking crisis.

The most significant legal change in the financial area was Law 9/2012 of 14 November 2012 on the Restructuring and Resolution of Credit Institutions, which strengthens the FROB's role and anticipates the future directive which will regulate these processes in Europe. Royal Decree 1559/2012 subsequently regulated asset management companies and, in particular, the regime applicable to SAREB.

Finally, in the area of bank customer protection, mention should be made of Royal Decree-Law 6/2012 of 9 March 2012 which established various measures to protect those mortgage borrowers in most difficulty, including the Code of Good Practices, to which virtually all Spanish banking institutions adhered. And, second, Banco de España Circular 5/2012 of 27 June 2012 completed the new legislation in this area, developing the concept of "responsible lending" and enhancing the information system applicable to banking products.

As for banking supervision, the Banco de España, in compliance with the provisions of the Memorandum of Understanding of 20 July 2012, performed an internal review of its supervisory procedures. It created a Committee for this purpose which delivered its findings last October. This Committee made a series of recommendations which the Banco de España is considering and which have already led to changes in the organisational chart of the banking supervision department and in procedures. However, the implementation of the Supervisory Mechanism at the ECB, which we expect to take place in about one year, will clearly involve the need for changes both to supervisory procedures and organisation. Consequently, we need to proceed prudently in this area, our adaptation to the new European model being our first consideration.

The decisive push towards banking union was given by the European Summit of June 2012, at a time of grave uncertainty and tensions in the euro area. Banking union must be understood, as conceived from the outset, as an essential step to sever the link between banking risk and sovereign risk and to bolster the soundness and irreversibility of Monetary Union.

The banking union will be underpinned by three basic pillars: a single supervisor, harmonised resolution arrangements and a European resolution authority with a common resolution fund. To date, progress has been mixed in each of these three areas.

The European Parliament should shortly approve the legislation that creates the single supervisory mechanism, in which the ECB is to play a central role. The single supervisor will become operational twelve months after this approval, but first the ECB must analyse the solvency of all the institutions it is to supervise, an exercise that will have to be incorporated into the new stress tests to be performed by the European Banking Authority next year.

The Directive establishing the harmonised resolution regime – currently under debate at the European Council and the European Parliament – and the legislation to create a European authority and a common resolution fund are still pending approval. In the latter case, a proposal must be submitted, on a date yet to be specified, by the European Commission.

## Conclusions

Ladies and Gentlemen, the theme of my speech has been the difficult adjustment that the Spanish economy is currently going through, which needs to be seen in the context of the largely unprecedented international and European setting.

The advanced economies – the United States, the United Kingdom, Japan and the euro area – are operating under extremely loose monetary conditions, with exceptionally abundant liquidity and very low interest rates. Emerging from this situation without any impact on growth and without creating fresh financial turmoil will not be easy and considerable risks will be encountered along that path. Emerging countries continue to record high growth rates, but this momentum is weakening and in 2014 this weakness may become more pronounced.

In the euro area in a scenario of weak economic growth and despite the improvement since summer 2012, monetary and financial markets remain fragmented and the uncertainty about monetary union and governance of the European Union has not been completely dispelled.

In Spain, we have made significant progress in correcting the imbalances affecting our capacity to grow and I think we are on the right path to achieving a recovery of activity and the creation of employment on a sound basis. However, it will be essential not to abandon the reform policy aimed at increasing the flexibility of our economy and at boosting competitiveness.

The fundamental task outstanding for the Banco de España is, with the help and close cooperation of the Government and the resolute support of the banking sector, to complete the balance sheet clean-up of our banking system, affording it the utmost solvency, efficiency and transparency. This target, to bring about a system that fulfils its key function to intermediate between savers and investors and which enjoys the full trust of customers and depositors, will, with hard work and rigour, be within our reach.

But we will need something more: to restore economic growth, revive investment, create jobs and overcome the banking and financial crisis, we require legal security. I take this opportunity to request that you work resolutely to safeguard and strengthen it.

Thank you for your attention.

20.6.2013.

## RESULTS OF NON-FINANCIAL CORPORATIONS IN 2013 Q1

The authors of this article are Álvaro Menéndez and Maristela Mulino, of the Directorate General Economics, Statistics and Research

### Overview<sup>1</sup>

The information sent by the firms reporting to the Central Balance Sheet Data Office's Quarterly Survey (CBQ) reveals that the productive activity of these companies contracted once again in 2013 Q1, and that it did so more sharply than in the same period of the previous year. Specifically, gross value added (GVA) fell by 5.8% in year-on-year terms, while in 2012 Q1 it declined by 3.6%. The decrease was in all sectors, against a background of ongoing fall in domestic demand and a continuing positive effect of exports on turnover.

Personnel costs declined by 1.5%, compared with a decrease of 1% in 2012 Q1. This resulted in a sharper fall in employment (down by 3%, twice the fall a year earlier), which was partially offset by the rise in average compensation (up by 1.5%, against 0.5% in the same period of 2012), basically due to the increase in the maximum social security contribution base. Thus the year-on-year rate of change of wages and salaries, which do not include employer social security contributions, was 0.6% in 2013 Q1.

Gross operating profit (GOP) contracted by 9.5%, a worse performance than a year earlier, when this item decreased by 5.9%. By contrast, financial revenue increased notably (30.4%), driven by the higher dividends received, while interest income declined by 7.9%. Financial costs decreased (by 2.3%), mainly as a result of the year-on-year decline in corporate debt, since the cost of borrowing scarcely underwent significant changes.

Ordinary net profit (ONP) fell by 11%, compared with a drop of 38.1% in the same period of the previous year. This performance of ordinary profit gave rise to a further decline in profitability, in terms of both the ratio relative to net assets, which fell by 0.6 pp to 3%, and that relative to equity, which dropped to 2.6%, 1 percentage point (pp) below the value reached in the previous year. Meanwhile, the cost of debt held fairly steady at around 3.5%, so the difference between the return on investment and this indicator continued to decrease, to the point that in 2013 Q1 it turned slightly negative (-0.5%).

The decrease in liabilities in 2012 did not continue in the early months of 2013, since they increased somewhat, although their levels continued below those in the same period of the previous year. Hence the ratio E1 (calculated as interest-bearing debt/net assets) increased in comparison with the values at end-2012. This also explains the slight rise in the ratio E2 (ratio of debt to the sum of gross operating profit and financial revenue), which was likewise affected by the unfavourable course of corporate profits. The interest burden ratio also increased moderately, since in Q1 financial costs decreased by somewhat less than ordinary profit, the denominator of this indicator.

Finally, the analysis of extraordinary costs and revenue shows that in 2013 Q1 the behaviour of these items had an adverse effect on profit for the year. Thus this period saw some significant losses on financial asset sales, to which must be added the negative effect of

<sup>1</sup> This article is based on the quarterly information sent to the Central Balance Sheet Data Office by 704 reporting corporations up to 12 June. In terms of GVA, this sample accounts for 12.2% of the non-financial corporations sector.

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

TABLE 1

DATABASES	CBA Structure	CBA		CBQ		
	2011	2010	2011	2012 Q1-Q4/ 2011 Q1-Q4 (a)	2012 Q1/ 2011 Q1	2013 Q1/ 2012 Q1
Number of corporations		10,107	8,408	823	874	704
Total national coverage (% of GVA)		31.4	28,2	12,7	14.0	12.2
<b>PROFIT AND LOSS ACCOUNT:</b>						
1 Value of output (including subsidies)	100.0	4.4	4.4	1.3	3.9	-5.1
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	146.5	4.3	4.4	2.4	7.4	-5.3
2 Inputs (including taxes)	67.9	6.1	7.3	3.7	7.4	-4.8
<i>Of which:</i>						
<i>Net purchases</i>	94.6	8.0	6.7	4.8	9.6	-6.1
<i>Other operating costs</i>	21.9	1.8	0.1	0.0	0.8	-1.8
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	32.1	1.1	-1.4	-4.1	-3.6	-5.8
3 Personnel costs	18.9	-0.1	0.4	-2.4	-1.0	-1.5
S.2 GROSS OPERATING PROFIT [S.1 – 3]	13.1	3.1	-3.9	-5.6	-5.9	-9.5
4 Financial revenue	5.4	4.8	6.1	-7.5	-51.2	30.4
5 Financial costs	4.9	-2.4	11.8	0.4	2.5	-2.3
6 Depreciation, impairment and operating provisions	6.6	1.5	0.3	-1.8	0.7	0.7
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	7.1	8.6	-9.6	-12.7	-38.1	-11.0
7 Gains (losses) from disposals and impairment	-0.5	-	-39.0	-	-	-93.4
7' As a percentage of GVA (7/S.1)		-0.9	-1.7	-18.2	-3.0	-6.5
8 Changes in fair value and other gains (losses)	-1.5	35.3	-70.8	7.4	-	-56.7
8' As a percentage of GVA (8/S.1)		-2.6	-4.6	-6.3	-3.6	-4.6
9 Corporate income tax	0.5	35.8	-54.6	-	-50.3	-20.1
S.4 NET PROFIT [S.3 + 7 – 8]	4.6	-11.7	-17.3	-71.4	-58.3	-48.2
S. 4' As a percentage of GVA (S.4/S.1)		17.6	14.3	6.3	11.4	6.3
<b>PROFIT RATIOS</b>	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	5.9	5.5	5.4	3.6	3.0
R.2 Interest on borrowed funds/interest-bearing borrowing	5.1 / IBB	3.3	3.6	3.6	3.6	3.5
R.1 Return on investment (before taxes)	S.3 / E	8.3	7.2	7.1	3.6	2.6
R.2 Interest on borrowed funds/interest-bearing borrowing	R.1 – R.2	2.6	1.8	1.9	0.0	-0.5

SOURCE: Banco de España.

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

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

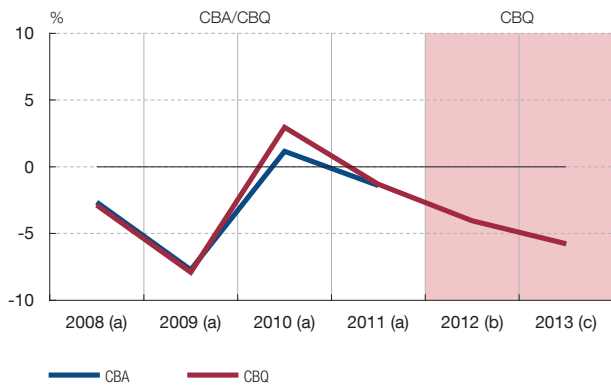
b NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing-borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

other extraordinary results (basically, exchange losses and severance payments). The outcome of all this was that net profit for the year fell by 48.2%. Relative to GVA, it stood at 6.3%, some 5 pp less than in the same period of the previous year. This is, moreover, the lowest value of this indicator for a first quarter in the time series published by the Central Balance Sheet Data Office Quarterly Survey (CBQ).

### Activity

In 2013 Q1 the GVA of the corporations reporting to the CBQ decreased by 5.8%, compared with a fall of 3.6% a year earlier (see Table 1 and Chart 1). This took place against a backdrop of ongoing decline in domestic demand and of rising exports, although the latter slowed in comparison with the same period of 2012. Thus the breakdown of turnover by

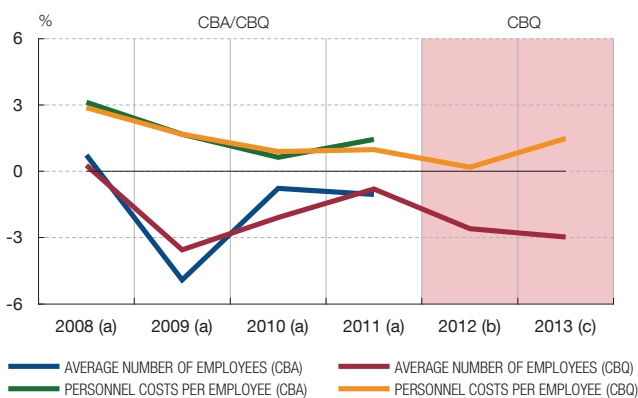
GROSS VALUE ADDED AT FACTOR COST  
Rate of change



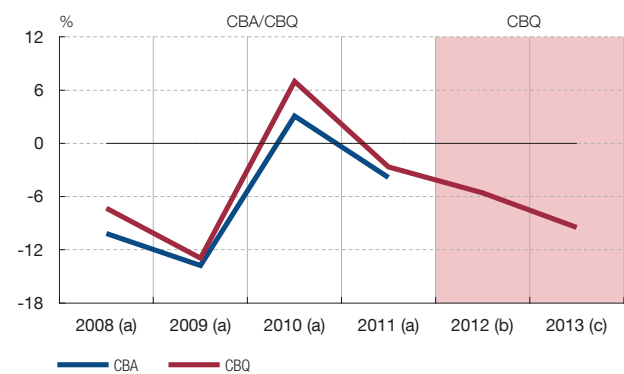
PERSONNEL COSTS  
Rate of change



EMPLOYMENT AND WAGES  
Rate of change



GROSS OPERATING PROFIT  
Rate of change



Reporting non-financial corporations

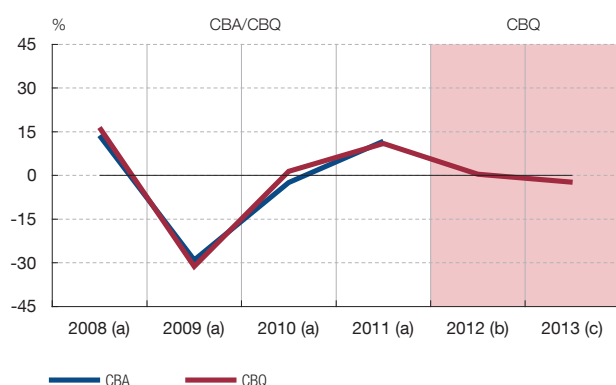
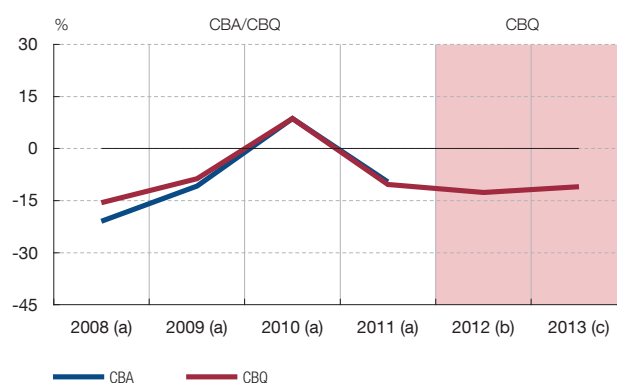
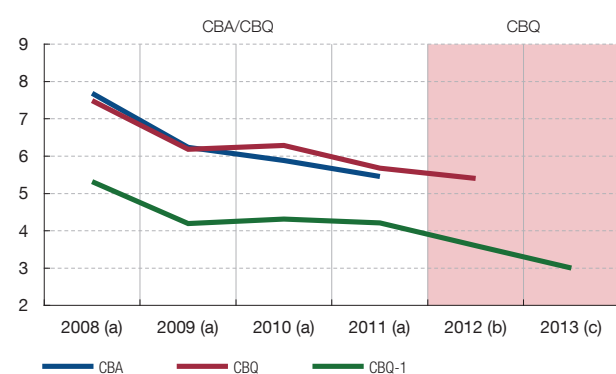
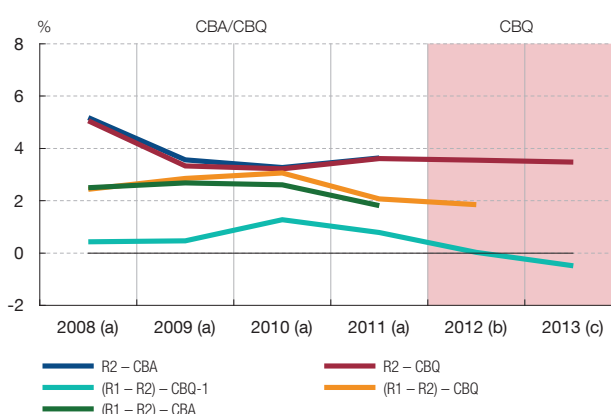
	2008	2009	2010	2011	2012	2013
Number of corporations	CBA	9,639	9,792	10,107	8,408	—
	CBQ	819	805	813	824	823
% of GVA of the sector non-financial corporations	CBA	31.3	30.2	31.4	28.2	—
	CBQ	12.9	12.6	13.0	12.9	12.7

SOURCE: Banco de España.

- a The 2008, 2009, 2010 and 2011 data are for the corporations reporting to the annual survey (CBA) and the average data of the four quarters of each year in relation to the previous year (CBQ).
- b Average of the four quarters of 2012 relative to the same period in 2011.
- c 2013 Q1 data relative to the same period in 2012.

destination shows how cross-border transactions grew by 3%, as against an increase of 9.5% in 2012 Q1. Meanwhile, domestic sales fell by 6.6%. Hence activity with the rest of the world rose to 16.8% of total sales (nearly 1.5 pp more than in 2012) (see Table 2).

The sectoral breakdown shows that the fall in GVA was across the board (see Table 3). Energy underwent the largest fall (7.8% compared with 1% a year earlier). Noteworthy within this sector were the declines in the electricity, gas and water supply sub-sector (by 5.5%) and in oil refining firms (32.5%). The falls in distributive trade, in accommodation and food service activities and in information and communication, affected by weak con-

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

Reporting non-financial corporations		2008	2009	2010	2011	2012	2013
Number of corporations	CBA	9,639	9,792	10,107	8,408	—	—
	CBQ	819	805	813	824	823	704
% of GDP of the sector non-financial corporations	CBA	31.3	30.2	31.4	28.2	—	—
	CBQ	12.9	12.6	13.0	12.9	12.7	12.2

SOURCE: Banco de España.

- a The 2008, 2009, 2010 and 2011 data are for the corporations reporting to the annual survey (CBA) and the average for the four quarters of each year in relation to the previous year (CBQ).  
b Average of the four quarters of 2012. The rates are calculated relative to the same period in 2011.  
c 2013 Q1 data. In the case of rates calculations are made relative to the same period in 2012.

sumption, were also marked (6% and 4.9%, respectively). In industry the contraction was 3.6%, following a negative pattern in nearly all sub-sectors, which was more marked in food, beverages and tobacco, in manufacture of chemicals and chemical products and in manufacture of computer, electronic and optical products, with falls of 8.3%, 6.6% and 5.2%, respectively. Finally, in the group that covers other activities GVA fell by 4.6%, with the worst performance recorded in other services and in construction and real estate.

Chart 2 shows that GVA was less buoyant in all quartiles of the distribution, with decreases in growth rates of between 1 pp and 2 pp with respect to 2012 Q1. Also, these figures

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

TABLE 2

Structure and rate of change, percentages.

		CBA		CBQ	
		2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1
Total corporations		8,408	823	704	704
Corporations reporting source/destination		8,408	772	662	662
Percentage of net purchases according to source	Spain	65.6	81.2	81.2	80.0
	Total abroad	34.4	18.8	18.8	20.0
	EU countries	15.8	13.9	13.9	14.3
	Third countries	18.6	4.9	5.0	5.7
Percentage of net turnover according to destination	Spain	82.1	84.3	84.5	83.2
	Total abroad	17.9	15.7	15.5	16.8
	EU countries	11.6	10.5	10.6	11.2
	Third countries	6.3	5.2	5.0	5.6
Change in net external demand (exports less imports), rate of change	Industry	27.9	38.0	96.1	4.1
	Other corporations	-15.5	34.8	34.2	31.1

SOURCE: Banco de España.

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

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

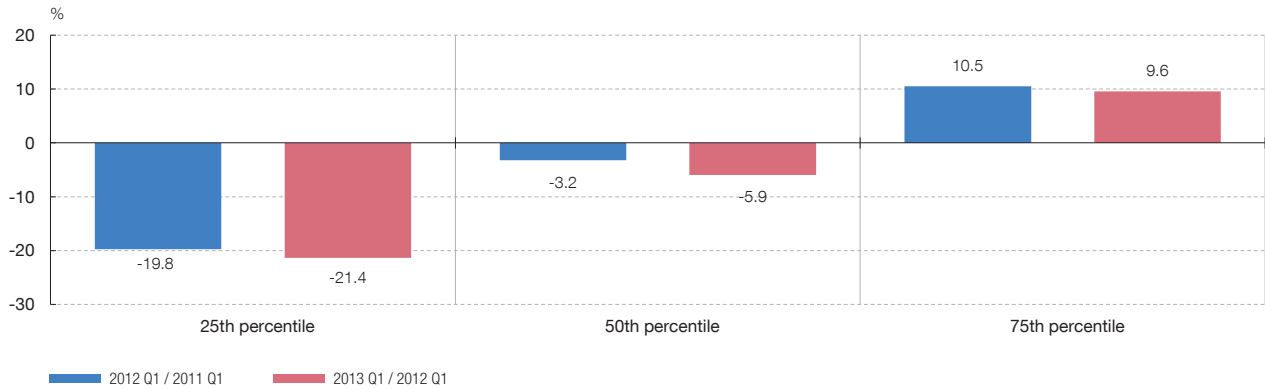
TABLE 3

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

	Gross value added at factor cost				Employees (Average for period)				Personnel costs				Compensation per employee			
	CBA		CBQ		CBA		CBQ		CBA		CBQ		CBA		CBQ	
	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1
<b>TOTAL</b>	<b>-1.4</b>	<b>-4.1</b>	<b>-3.6</b>	<b>-5.8</b>	<b>-1.1</b>	<b>-2.6</b>	<b>-1.5</b>	<b>-3.0</b>	<b>0.4</b>	<b>-2.4</b>	<b>-1.0</b>	<b>-1.5</b>	<b>1.4</b>	<b>0.2</b>	<b>0.5</b>	<b>1.5</b>
<b>SIZE</b>																
Small	-6.4	—	—	—	-3.7	—	—	—	-1.7	—	—	—	2.1	—	—	—
Medium	-0.9	-8.0	-5.6	-11.1	-1.9	-4.2	-4.1	-4.4	0.1	-4.6	-3.3	-3.1	2.1	-0.3	0.9	1.3
Large	-1.3	-3.9	-3.5	-5.6	-0.9	-2.5	-1.3	-2.9	0.5	-2.3	-0.9	-1.5	1.4	0.2	0.4	1.5
<b>BREAKDOWN OF ACTIVITIES</b>																
Energy	-1.0	-0.3	-1.0	-7.8	-2.0	-3.0	-1.7	-6.1	0.7	-0.6	-1.8	-2.9	2.7	2.5	-0.1	3.4
Industry	-1.6	-9.8	-10.9	-3.6	-1.2	-3.1	-2.5	-1.5	0.7	-2.3	-0.5	-0.2	1.9	0.8	2.0	1.3
Wholesale & retail trade & accommodation & food service activities	-0.1	-4.1	-2.4	-6.0	-0.4	-0.1	0.5	-2.2	1.6	1.0	1.5	-0.4	2.0	1.1	1.0	1.8
Information and communication	-5.6	-7.5	-7.4	-4.9	0.6	-6.1	-4.8	-4.5	1.6	-4.5	-3.1	-4.4	1.0	1.8	1.8	0.2
Other activities	-0.2	-2.5	-0.5	-4.9	-1.5	-3.1	-1.6	-2.8	-0.8	-4.0	-1.4	-1.0	0.7	-0.8	0.2	1.8

SOURCE: Banco de España.

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



SOURCE: Banco de España.

### PERSONNEL COSTS AND EMPLOYEES Percentage of corporations in specific situations

TABLE 4

	CBA		CBQ			
	2010	2011	2011 Q1 - Q4 (a)	2012 Q1 - Q4 (a)	2012 Q1	2013 Q1
Number of corporations	10,107	8,408	824	823	874	704
PERSONNEL COSTS	100	100	100	100	100	100
Falling	49.1	44.0	49.0	60.1	56.2	57.1
Constant or rising	50.9	56.0	51.0	39.9	43.8	42.9
AVERAGE NUMBER OF EMPLOYEES	100	100	100	100	100	100
Falling	47.0	43.7	53.9	60.4	58.6	60.0
Constant or rising	53.0	56.3	46.1	39.6	41.4	40.0

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

show how the non-financial corporations sector displays considerable unevenness in this variable, as illustrated, for example, by the fact that the inter-quartile distance (difference between the 75th and 25th percentiles) exceeds 30 pp.

### Employment and personnel costs

Personnel costs decreased by 1.5% in 2013 Q1, a 0.5 percentage point larger fall than in the same period of the previous year. The decrease in this item is a result of the fall of 3% in average employment at the CBQ sample firms, partially offset by the growth of 1.5% in average compensation (see Table 3).

The fall in average employment was twice that in the same period of 2012 and 0.4 pp higher than that in the whole of the previous year. In line with this development, Table 4 shows that 2013 Q1 saw an increase in the number of firms which destroyed jobs, since it rose to stand at 60% of the quarterly sample, nearly 1.5 pp more than the percentage of firms in this situation in the same period of the previous year. By type of contract, temporary employment continued to bear the brunt of the adjustment, with a decrease 14.5% (see Table 5). Meanwhile, the number of workers with permanent contracts declined by 1.4%, a more moderate rate but representing one of the sharpest contractions in this type of employment in recent years. The sectoral breakdown reveals that the decreases in the



## EMPLOYMENT

TABLE 5

	Total CBQ corporations 2013 Q1	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	704	323	381
<b>NUMBER OF EMPLOYEES</b>			
Initial situation 2012 Q1 (000s)	660	240	420
Rate 2013 Q1/2012 Q1	-3.0	4.1	-7.0
Permanent	Initial situation 2012 Q1 (000s)	217	363
	Rate 2013 Q1/2012 Q1	4.6	-5.0
Non-permanent	Initial situation 2012 Q1 (000s)	23	57
	Rate 2013 Q1/2012 Q1	-1.0	-20.0

SOURCE: Banco de España.

ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS  
Percentages

TABLE 6

	CBA	CBQ	
	2011/2010	2012 Q1-Q4/ 2011 Q1-Q4	2013 Q1/ 2012 Q1
Change in financial costs	<b>11.8</b>	<b>0.4</b>	<b>-2.3</b>
A Interest on borrowed funds	13.1	-0.2	-1.8
1 Due to the cost (interest rate)	11.0	-1.0	-0.2
2 Due to the amount of interest-bearing debt	2.1	0.8	-1.6
B Other financial costs	-1.3	0.6	-0.5

SOURCE: Banco de España.

average number of workers were across the board, being particularly marked in energy, with a fall of 6.1% (see Table 3). Information and communication also recorded an above-average fall of 4.5%. Finally, the contractions in industry, in wholesale & retail trade and accommodation & food service activities and in other activities were somewhat more moderate (1.5%, 2.2% and 2.8%, respectively).

Average compensation grew by 1.5%, more than in 2012 Q1 (0.5%), basically due to the higher social security contributions resulting from the rise in the maximum contribution base. Thus the year-on-year change in wages and salaries, which do not include employer social security contributions, was 0.6% in 2013 Q1.

Noteworthy in the analysis by productive sector was energy, where personnel costs grew most sharply, by 3.4%. Notable for the opposite reason was the information and communication sector, with the smallest increase in average compensation (0.2%). In the other sectors analysed, this item showed relatively even advances, with growth rates fluctuating around 1.5%.

Profits, rates of return  
and debt

Gross operating profit decreased by 9.5%, a fall exceeding by more than 3.5 pp that recorded in the same period of the previous year (5.9%). Financial revenue grew by 30.4%, boosted by the buoyancy of dividends received, which rose substantially in this period compared with 2012 Q1. By contrast, interest revenue received decreased by 7.9%.

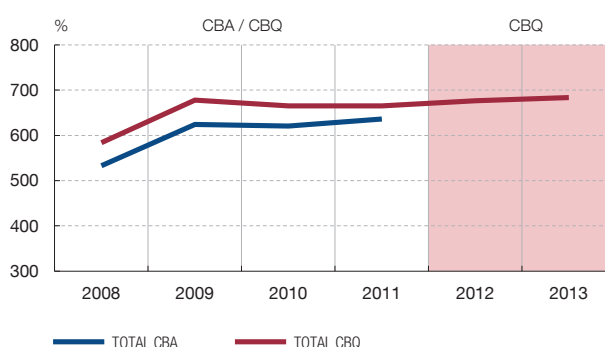
## DEBT RATIOS

CHART 3

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



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



	2008	2009	2010	2011	2012	2013
CBA	48.8	48.1	48.1	48.1	47.1	47.4
CBQ	47.3	47.2	47.2	47.9	47.1	47.4

	2008	2009	2010	2011	2012	2013
CBA	532.6	624.0	620.3	636.1	676.8	683.7
CBQ	583.8	677.6	665.4	665.3	676.8	683.7

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



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
CBA	13.7	14.1	17.3	22.3	27.1	22.0	20.6	23.6	26.3	26.5
CBQ	15.4	15.3	19.6	24.4	29.5	22.9	21.9	24.8	26.3	26.5

SOURCE: Banco de España.

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

Financial costs also decreased (by 2.3%), compared with an increase of 2.5% a year earlier. Table 6 shows that, of this decrease, 1.8 pp are explained by the fall in interest payments and the other 0.5 pp by the fall in other financial costs. The contraction in interest payments was, in turn, almost exclusively due to the year-on-year decrease in indebtedness (1.6 pp), since the changes due to the average cost of debt were practically inappreciable (0.2 pp), this ratio remaining at around 3.5%. The decrease in indebtedness is also consistent with the sluggish investment environment besetting the Spanish economy, which was also confirmed by the figures provided by the CBQ sample, according to which gross fixed capital formation decreased substantially in this period.

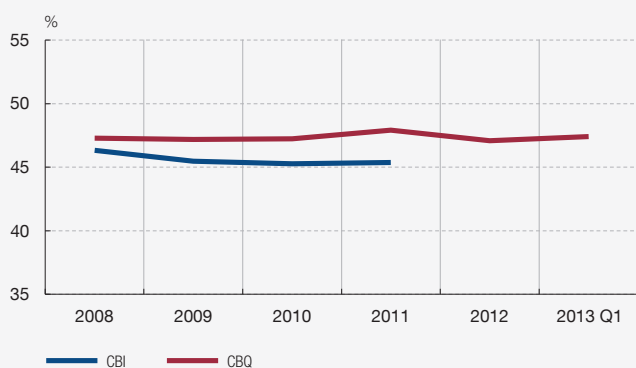
The deleveraging transactions in 2012 did not continue during the early months of 2013, there being a slight rise in liabilities, although their balance continued below the levels in

The total debt of non-financial corporations has followed a downward trend from the high reached in 2009. However, this trend may conceal differing behaviours only detected by a more disagre-

gated study. The purpose of this Box is to analyse the recent behaviour of corporate debt in the last few years (from 2008 to 2013 Q1), with a breakdown by sector of activity. To do this, use is made

DEBT RATIOS (a)

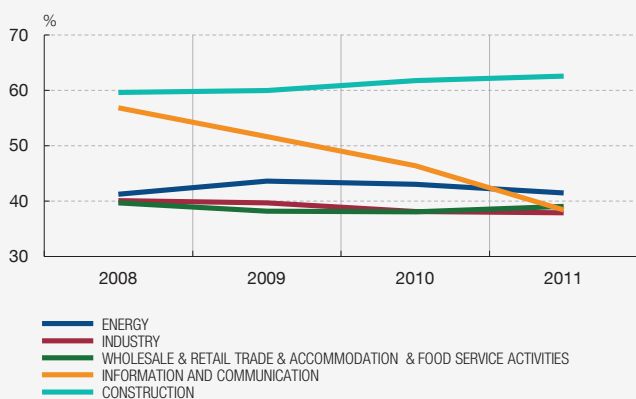
1 E1. INTEREST-BEARING BORROWING/NET ASSETS. TOTAL CORPORATIONS (b)



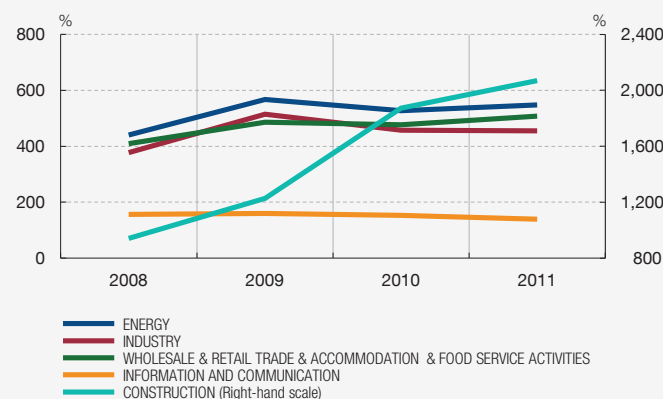
2 E2. INTEREST-BEARING BORROWING/(GOP + FINANCIAL REVENUE). TOTAL CORPORATIONS (c)



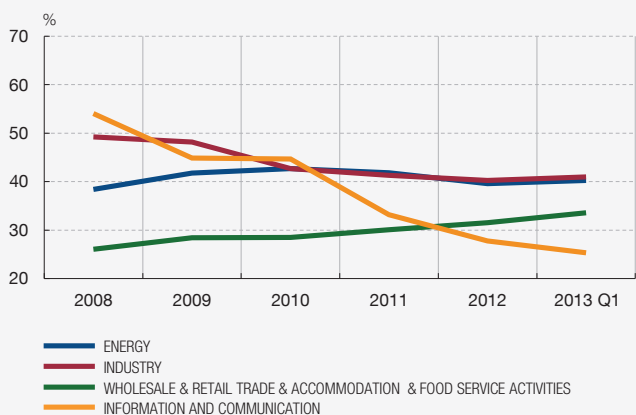
3 E1. INTEREST-BEARING BORROWING/NET ASSETS. BREAKDOWN BY SECTOR. CBI (b)



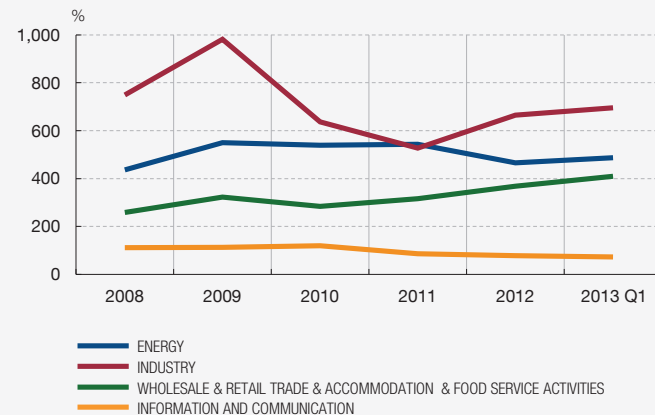
4 E2. INTEREST-BEARING BORROWING/(GOP + FINANCIAL REVENUE). BREAKDOWN BY SECTOR. CBI (c)



5 E1. INTEREST-BEARING BORROWING/NET ASSETS. BREAKDOWN BY SECTOR. CBQ



6 E2. INTEREST-BEARING BORROWING/(GOP + FINANCIAL REVENUE). BREAKDOWN BY SECTOR. CBQ



SOURCE: Banco de España.

- a Ratios are linked from the result of the penultimate year of each database to avoid jumps caused by changes in the composition of the samples in each period.
- b The debt ratio is calculated from final balances adjusted to current prices. The adjustment has been approximated by inflation in tangible fixed assets and in own funds (the counterparty).
- c Interest-bearing borrowing includes an adjustment to eliminate intragroup debt (approximation of consolidated debt) in the biggest business groups.

of the integrated CBSO database (CBI),<sup>1</sup> which contains an average of more than 600,000 firms per year and provides a high level of representativeness (nearly 50% with respect to the total GVA of the non-financial corporations sector), although it is available with a certain lag and now extends only up until 2011. The exercise is completed with the CBSO Quarterly Survey (CBQ), which offers more recent information (up to 2013 Q1) but a smaller coverage (around 15% of the total sector's GVA) and a bias towards larger firms.

Panel 1 shows that the interest-bearing debt/net assets (E1) ratio for total CBI firms decreased slightly between 2008 and 2011. In the CBT sample, in which large firms are overrepresented, however, this ratio held more steady in this period, and even rose somewhat in 2011. This reflected the greater buoyancy of the debt of larger firms, which were comparatively less affected by the crisis than SMEs. If the level of debt is expressed relative to the sum of gross operating profit and financial revenue (E2 ratio, see Panel 2), it can be seen that for the total CBI sample, this indicator grew over the whole time horizon, very markedly in 2009 and more mildly since then, mainly as a result of the contractionary behaviour of profit (denominator of the ratio). In the CBQ, this indicator also increased sharply in 2009, subsequently stabilising to some degree despite the higher growth of borrowed funds, since the earnings of large firms deteriorated less than those of smaller firms.

The next two panels show the two aforementioned debt ratios for the main economic sectors,<sup>2</sup> based on annual CBI information. Panel 3 reveals, firstly, that the construction and the information and communication sectors started out, in 2008, from the highest levels of debt, as measured by the E1 ratio, at 59.4% and 56.8%, respectively. Moreover, in construction this indicator continued increasing in the following years despite the deleveraging processes in these firms, because their assets (denominator of the ratio) decreased to a greater extent basically as the result of the recognition of significant capital losses. By contrast, in the information and communication sector this ratio decreased sharply by around 20 pp to 38.4% in 2011. In energy, in industry, and in wholesale & retail trade and accommodation & food service activities, this indicator held more steady, fluctuating around 40%. In the case of the E2 ratio (see Panel 4), the construction sector again had the highest level, and exhibited a markedly growing trend, due to the strong deterioration in profits (denominator of this indicator) in this

sector, reaching in 2011 levels above 2,000%. The information and communication sector, by contrast, remained steady throughout the period at lower values (below 200%) and on a slightly downward path. The other sectors showed very even behaviour, starting out in 2008 from levels near 400% which progressively rose to stand in 2011 between 80 pp and 100 pp above their initial value.

Finally, Panels 5 and 6 show, for the CBQ sample, the E1 and E2 ratios by sector up to 2013 Q1.<sup>3</sup> Comparison of the results with those obtained using the CBI for the common period (up to 2011) shows that both the level and the course of the two ratios were very similar in the energy and in the information and communication sectors, since these sectors are dominated by large firms which are thus well-represented in the CBQ. By contrast, in the case of wholesale & retail trade and accommodation & food service activities, the values obtained from the CBQ are lower in both the E1 and the E2 ratios, although in the latter their profile is very similar to that deduced from the annual information. Lastly, the industrial sector exhibits larger differences between the two databases. In particular, the CBQ for this sector provides initial values appreciably higher than those from the annual database, although this difference has progressively narrowed in both ratios, approaching the levels of the CBI, especially in the case of the E1 ratio.

Analysis of the latest quarterly information suggests that, from 2011, the E1 ratio fell slightly in 2012, stabilising in 2013 Q1, in the energy and industry sectors; it continued increasing in wholesale & retail trade and accommodation & food service activities, and it declined in information and communication. As to the E2 ratio, affected by the adverse course of ordinary profit, it continued to show increases in industry and in wholesale & retail trade and accommodation & food service activities, and very mild declines in information and communication. The ratio declined in the energy sector in 2012, although this trajectory has not extended into the first three months of the current year.

In short, the analysis of debt ratios by sector reveals the presence of high heterogeneity both in the levels and in the trend of these indicators in recent years. The construction sector stands out in that it shows the highest levels for these ratios, which have not been corrected despite the deleveraging processes due to the recognition of significant capital losses and to the forceful downturn in profit (which have exerted an adverse effect on the denominators). Conversely, these ratios have fallen significantly in the information and communication sector.

1 The Integrated CBSO database (CBI) is obtained by merging the CBSO Annual Survey (CBA) with the information filed by firms at the Mercantile Registers (CBB).

2 Holdings are not included in the sectoral breakdown (although they are included in the total sample) because they cannot always be sectorised as they engage in activities in more than one sector.

3 The construction sector is not shown since it is not well represented in the CBQ.

**GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT AND ROI-COST OF DEBT (R.1 – R.2).**

TABLE 7

**BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**

Ratios and growth rates of the same corporations on the same period a year earlier, percentages

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-Cost of debt (R.1-R.2)			
	CBA		CBQ		CBA		CBQ		CBA		CBQ		CBA		CBQ	
	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1	2011	2012 Q1-Q4 (a)	2012 Q1	2013 Q1
<b>Total</b>	<b>-3.9</b>	<b>-5.6</b>	<b>-5.9</b>	<b>-9.5</b>	<b>-9.6</b>	<b>-12.7</b>	<b>-38.1</b>	<b>-11.0</b>	<b>5.5</b>	<b>5.4</b>	<b>3.6</b>	<b>3.0</b>	<b>1.8</b>	<b>1.9</b>	<b>0.0</b>	<b>-0.5</b>
<b>SIZE</b>																
Small	-19.4	—	—	—	-37.3	—	—	—	3.0	—	—	—	-0.8	—	—	—
Medium	-2.9	-13.0	-9.0	-22.3	4.2	-19.7	-6.5	-34.1	5.5	5.6	5.5	4.2	2.0	2.2	2.2	1.5
Large	-3.7	-5.4	-5.8	-9.1	-10.3	-12.5	-39.2	-10.1	5.5	5.4	3.6	3.0	1.8	1.8	0.0	-0.5
<b>BREAKDOWN OF ACTIVITIES</b>																
Energy	-1.7	-0.2	-0.7	-9.3	-11.8	12.9	-0.3	-21.6	5.6	6.3	5.2	4.4	2.1	2.7	1.6	0.6
Industry	-5.2	-22.7	-28.3	-11.0	2.0	-60.2	-81.2	-90.4	6.2	3.1	2.3	1.7	2.3	-1.2	-1.9	-2.7
Wholesale & retail trade and accommodation & food service activities	-3.3	-14.1	-8.1	-14.9	-0.8	-8.8	7.4	-21.8	8.2	4.8	8.5	6.5	4.1	1.1	4.6	1.8
Information & communication	-9.5	-8.8	-9.5	-5.2	-13.9	-9.2	-10.9	0.7	19.6	22.6	20.9	20.0	15.7	19.7	17.9	17.7
Other activities	1.8	0.2	1.6	-12.5	-30.0	-34.7	-	51.8	4.0	4.4	1.7	1.2	0.5	-0.5	-1.8	-2.1

SOURCE: Banco de España.

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

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

TABLE 8

	CBQ				
	Return on investment (R.1)		Ordinary return on equity (R.3)		
	2012 Q1	2013 Q1	2012 Q1	2013 Q1	
Number of corporations	874	704	874	704	
Percentage of corporations by profitability bracket	R <= 0%	32.8	35.8	40.3	40.6
	0% < R <= 5%	28.3	27.9	17.0	18.9
	5% < R <= 10%	13.6	13.1	11.3	10.6
	10% < R <= 15%	8.4	6.7	8.2	7.2
	15% < R	16.9	16.5	23.3	22.7
MEMORANDUM ITEM: Average return	3.6	3.0	3.6	2.6	

SOURCE: Banco de España.

the same period of the previous year. As can be seen in Chart 3, this led the E1 ratio (calculated as interest-bearing debt to net assets) to increase somewhat in Q1 to 47.4% (0.3 pp more than in December 2012). The ratio of debt to ordinary profit (E2) increased to a greater extent due to the unfavourable trend in profits (the denominator of this indicator). The sectoral breakdown shows that the increase in these ratios affected all the main branches of activity analysed except for information and communication, the only one which continued to post a decrease in 2013 Q1, in line with the trend shown by this sector in previous years (see Box 1).

The ratio which measures the debt burden rose slightly to 26.5% with respect to GOP and financial revenue (0.2 pp more than in 2012). This was because financial costs fell by somewhat less than ordinary profits (the denominator of this ratio).

The performance of operating activities and of financial revenue and costs resulted in ordinary net profit declining by 11% in 2013 Q1, compared with a decrease of 38.1% a year earlier. This led to further falls in firms' profitability levels (see Table 7). Thus the ratio that approximates the return on net assets (return on investment – ROI) decreased by 0.6 pp to 3% and the return on equity (ROE) decreased to 2.6%, 1 pp below its level in 2012 Q1. The sectoral breakdown indicates that this negative performance was across the board and that wholesale & retail trade and accommodation & food service activities posted the sharpest fall, since their ROI stood at 6.5%, against 8.5% a year earlier. Moreover, Table 8, which gives the distribution of firms by profitability, reveals that 2013 Q1 saw a shift towards lower profitability segments (lower than 5%), which suggests that the worsening was widespread. The decrease in ROI, along with the nearly zero change in the cost of debt, meant that the difference between these two indicators narrowed further and, for the total sample, had a slightly negative value of -0.5%. The sectoral figures also indicate that, for industry and for other activities, this difference stood at values below -2%.

Lastly, extraordinary gains and losses had a negative influence on the final profit for the year. Behind this behaviour lies, first, the recognition of significant losses on the sale of financial assets. And second, the sizeable severance payments associated with staff reductions in some large firms, as well as exchange losses on foreign currency transactions. The outcome of all this was that profit for the year fell, in 2013 Q1, by 48.2%. If this profit is expressed as a percentage of GVA, it results in a further decrease in this indicator to 6.3%, some 5 pp less than the figure a year earlier. This value represents, moreover, a new low for a first quarter in the series published by the CBQ (initiated in 1994).

12.6.2013.

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

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1 IMF Special Data Dissemination Standard (SDDS).



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1 IMF Special Data Dissemination Standard (SDDS).

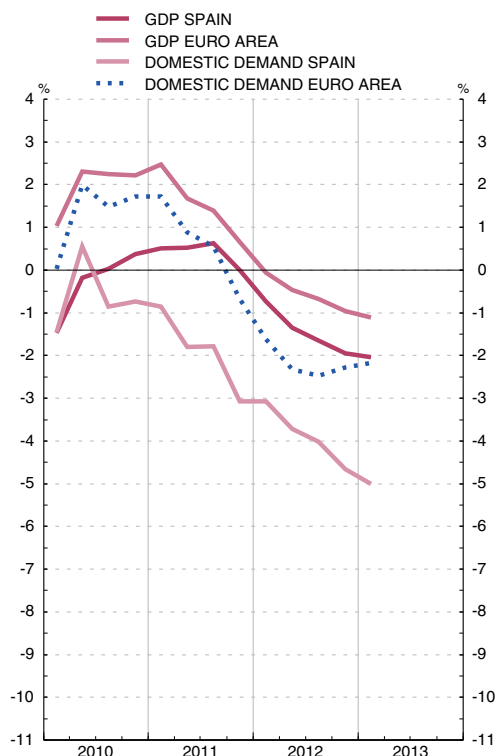
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

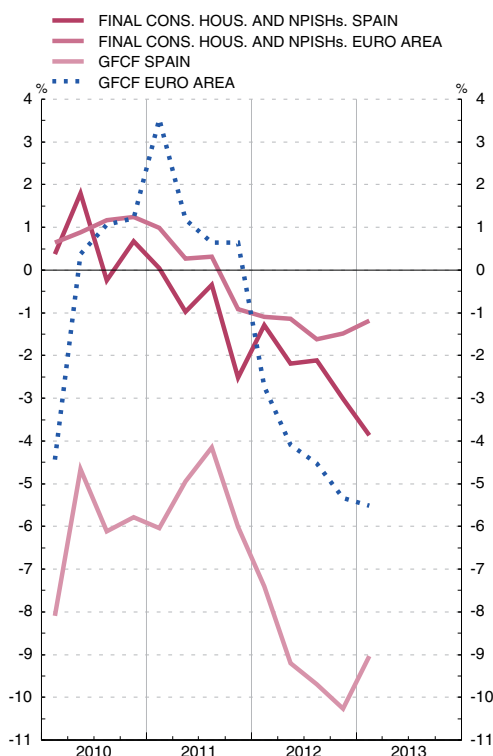
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<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.

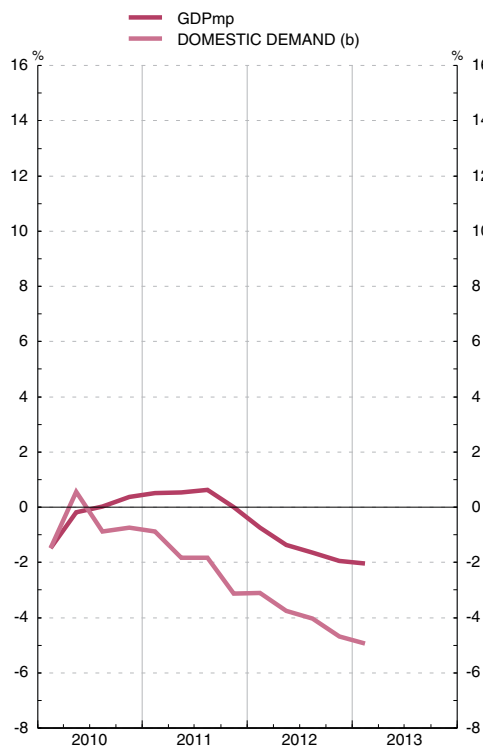
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

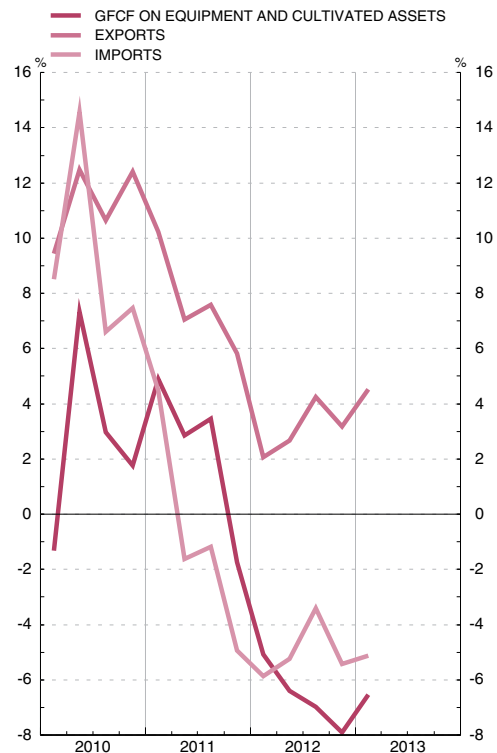
Annual percentage changes

		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.

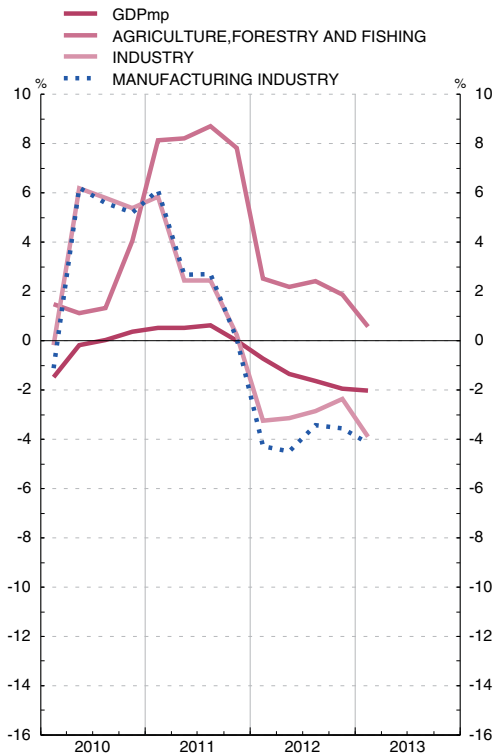
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

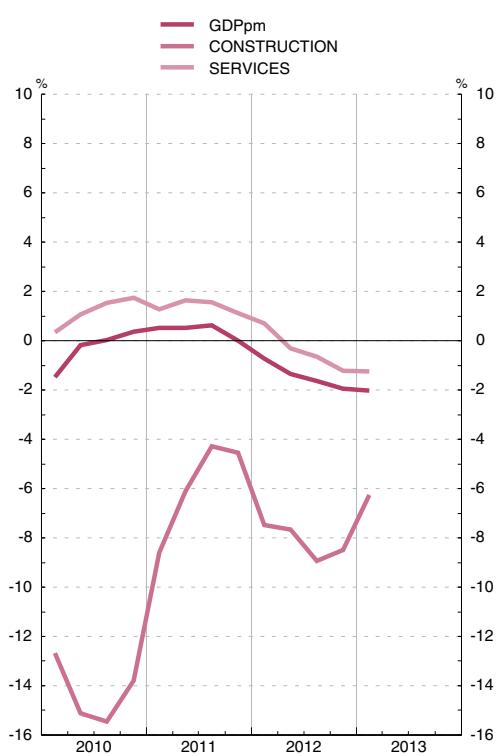
Annual percentage changes

		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).

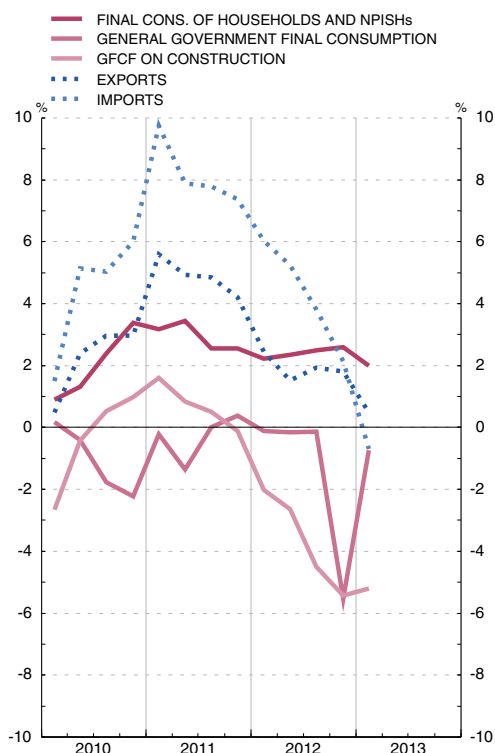
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

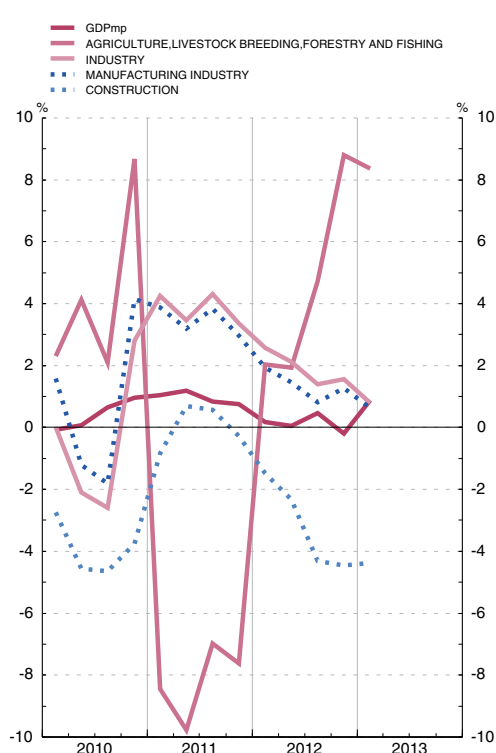
Annual percentage changes

		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	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	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	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	-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	-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	-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	-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	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	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	3.8	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	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	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.

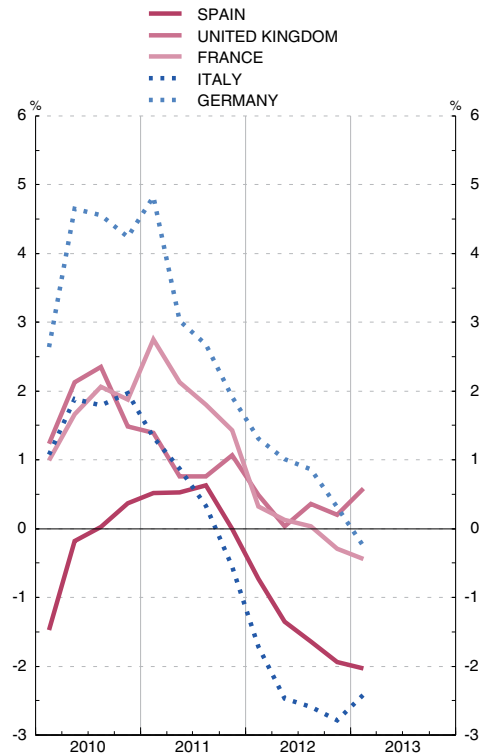
Annual percentage changes

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

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.

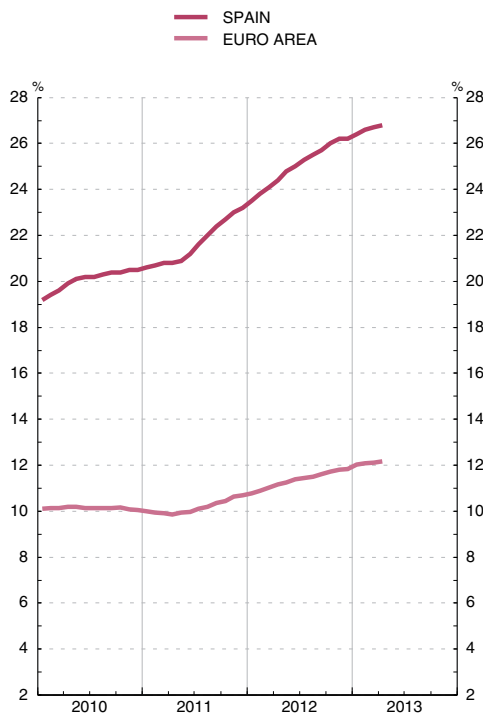
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

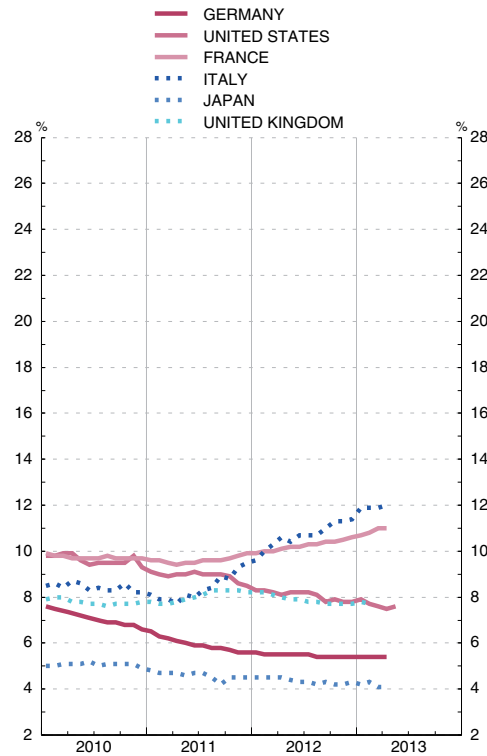
Percentages

	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>	7.9	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	10.2	10.7	4.3	7.9
<b>11 Dec</b>	7.9	10.1	10.7	5.6	23.2	8.5	9.9	9.5	4.5	8.2
<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	8.2
<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	10.7	4.3	7.9
<i>Jul</i>	8.0	10.5	11.4	5.5	25.3	8.2	10.3	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	10.4	11.3	4.2	7.7
<i>Nov</i>	8.0	10.7	11.8	5.4	26.2	7.8	10.5	11.3	4.2	7.7
<i>Dec</i>	8.0	10.8	11.8	5.4	26.2	7.8	10.6	11.4	4.3	7.7
<b>13 Jan</b>	8.1	10.9	12.0	5.4	26.4	7.9	10.7	11.9	4.2	7.8
<i>Feb</i>	8.1	10.9	12.1	5.4	26.6	7.7	10.8	11.9	4.3	7.7
<i>Mar</i>	8.0	11.0	12.1	5.4	26.7	7.6	11.0	11.9	4.1	...
<i>Apr</i>	8.0	11.0	12.2	5.4	26.8	7.5	11.0	12.0	4.1	...
<i>May</i>	...	...	...	...	...	7.6	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

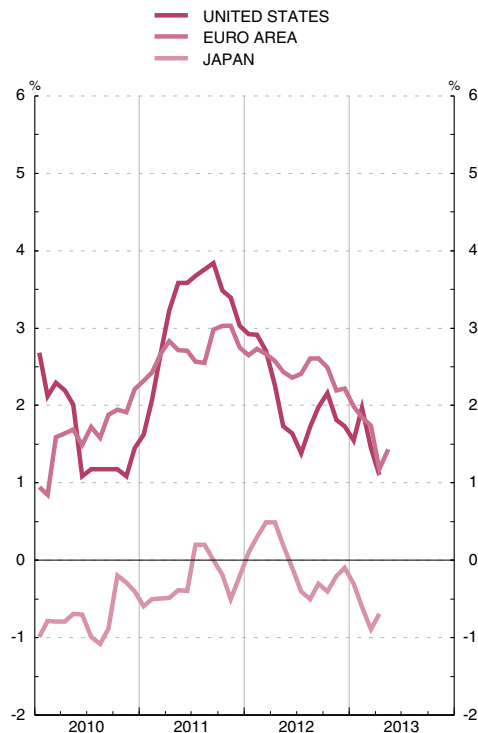
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

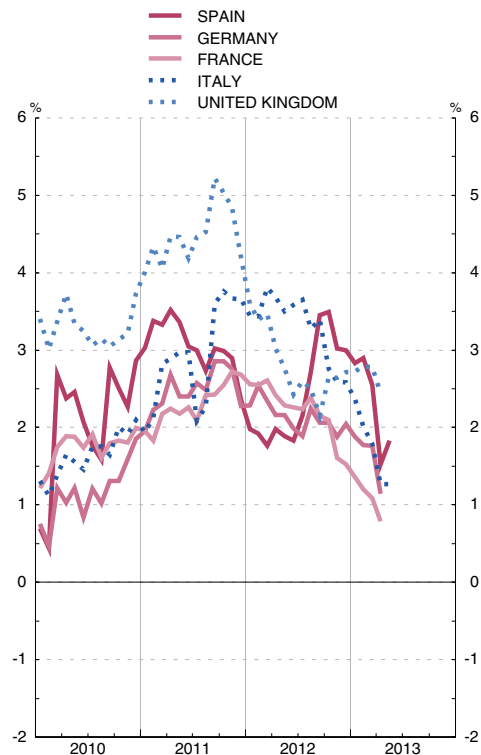
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<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>11 Dec</b>	2.8	3.0	2.7	2.3	2.4	3.0	2.7	3.7	-0.2	4.2
<b>12 Jan</b>	2.8	2.9	2.7	2.3	2.0	2.9	2.6	3.4	0.1	3.6
<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	...	1.8	...	...	1.3	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.  
a. Harmonised Index of Consumer Prices for the EU countries.



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

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
10	1.3267	116.42	87.78	103.7	79.1	120.7	101.6	86.7	90.2	98.3	93.1	87.7
11	1.3918	111.00	79.74	103.4	74.5	128.6	100.7	82.4	92.8	97.7	90.6	88.8
12	1.2854	102.61	79.81	97.9	77.3	132.7	95.5	85.8	93.9	93.4	95.2	88.4
12 J-M	1.3053	104.18	79.79	99.2	76.8	131.9	96.7	85.2	94.1	94.3	94.5	88.8
13 J-M	1.3120	124.87	95.21	100.6	79.7	110.6	98.2	87.9	79.4	96.6	97.0	75.3
12 Mar	1.3201	108.88	82.48	99.8	76.8	126.8	97.3	85.2	90.4	95.0	94.6	85.4
Apr	1.3162	107.00	81.30	99.5	76.6	128.8	97.1	84.9	91.6	94.7	94.6	86.2
May	1.2789	101.97	79.73	98.0	77.7	133.3	95.7	86.2	94.6	93.3	95.8	89.2
Jun	1.2526	99.26	79.24	97.2	78.8	135.4	94.8	87.6	95.9	92.5	96.7	90.7
Jul	1.2288	97.07	78.99	95.3	79.0	136.6	93.2	87.8	96.7	91.1	96.9	90.9
Aug	1.2400	97.58	78.69	95.2	78.1	136.3	93.1	87.1	96.1	91.3	96.5	89.8
Sep	1.2856	100.49	78.17	97.2	76.4	135.0	95.0	85.2	94.8	93.3	95.0	88.7
Oct	1.2974	102.47	78.98	97.8	76.4	133.2	95.5	85.0	93.5	93.8	94.9	87.5
Nov	1.2828	103.94	81.02	97.2	77.4	130.6	94.9	85.9	91.5	93.2	95.2	86.2
Dec	1.3119	109.71	83.61	98.7	76.9	125.2	96.2	85.1	87.8	94.6	94.2	83.1
13 Jan	1.3288	118.34	89.05	100.4	77.6	117.1	98.0	86.4	82.3	96.3	95.1	77.7
Feb	1.3359	124.40	93.12	101.6	78.7	112.0	99.0	87.8	78.2	97.4	97.0	74.0
Mar	1.2964	122.99	94.87	100.2	80.5	111.5	97.7	89.6	77.6	96.2	99.0	74.0
Apr	1.3026	127.54	97.90	100.4	80.5	107.8	98.0	...	...	96.5	...	...
May	1.2982	131.13	101.02	...	81.4	104.8	...	...	...	...	...	...

### 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.

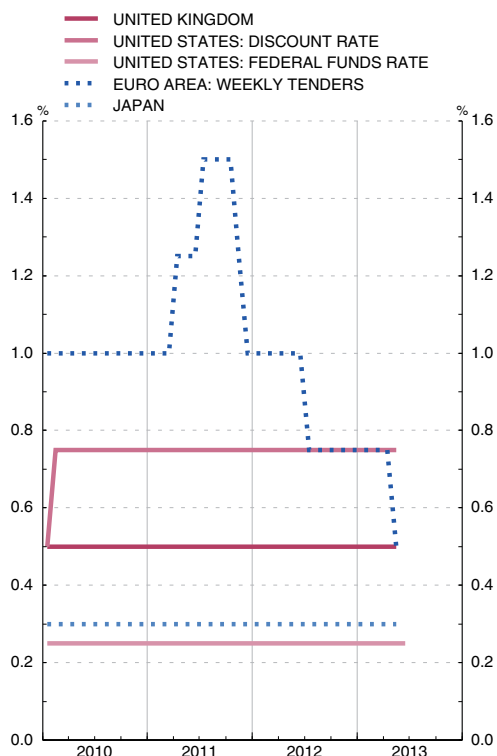
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

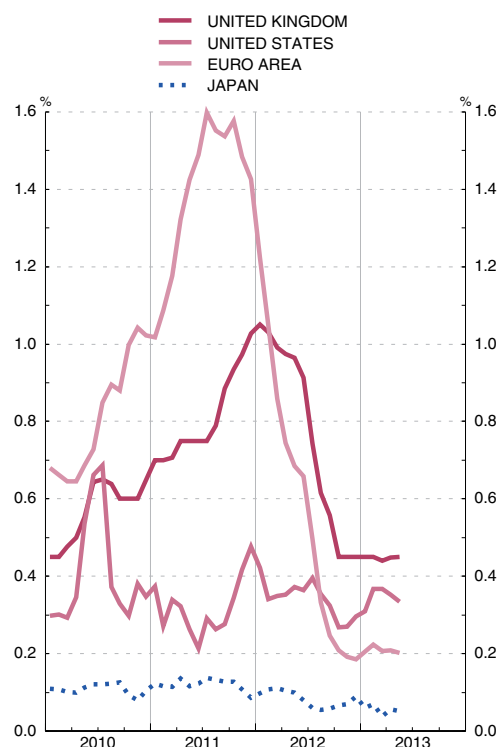
Percentages

	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>	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

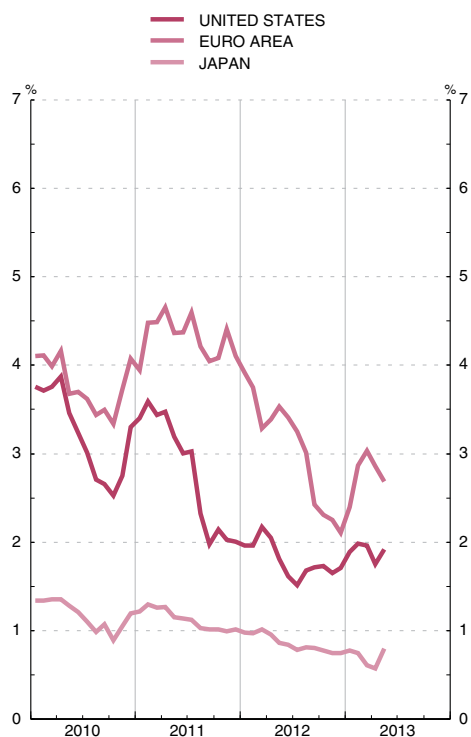
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

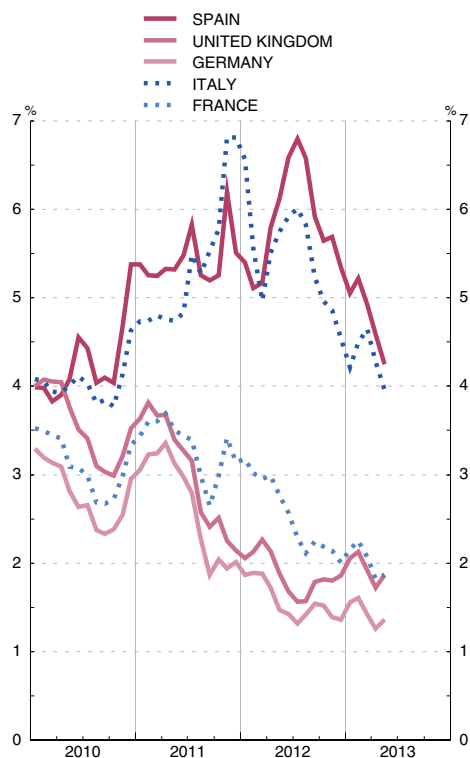
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
<b>11</b>	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
<b>12</b>	2.30	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
<b>11 Dec</b>	2.64	4.00	4.11	2.01	5.50	2.00	3.14	6.81	1.01	2.14
<b>12 Jan</b>	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
<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	3.66	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 Jan</b>	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

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.

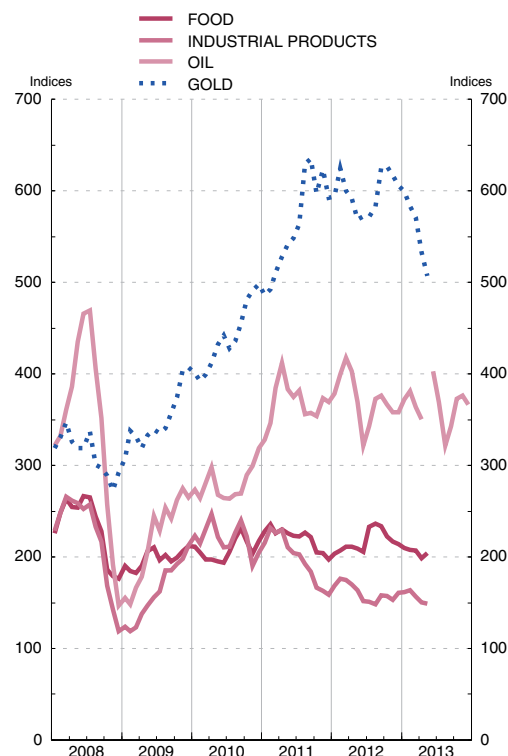
Base 2000 = 100

	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-M	180.4	189.9	208.3	170.6	188.2	163.0	393.2	117.9	595.2	1 660.5	40.91
13 J-M	171.8	181.2	205.4	156.2	166.2	151.9	...	109.5	558.3	1 557.5	38.14
12 Apr	180.0	191.0	210.9	170.2	191.5	161.1	402.9	120.5	591.3	1 649.6	40.30
May	180.8	186.9	209.4	163.6	180.9	156.2	368.9	111.0	568.3	1 585.5	39.83
Jun	177.9	179.1	205.5	151.5	165.9	146.8	321.4	95.7	572.4	1 596.7	40.94
Jul	195.1	192.9	232.9	151.3	161.7	146.9	342.7	103.1	571.4	1 593.9	41.71
Aug	192.9	193.1	236.1	148.4	155.9	145.2	372.9	114.1	582.9	1 626.0	42.22
Sep	189.8	196.5	233.4	158.2	158.8	158.0	376.6	113.2	625.3	1 744.5	43.59
Oct	189.4	190.6	222.7	157.4	160.0	156.2	366.2	112.2	626.2	1 747.0	43.28
Nov	180.1	185.6	217.1	152.8	156.2	151.3	358.3	110.2	616.9	1 720.9	43.12
Dec	177.8	187.8	214.0	160.5	161.5	160.1	358.3	110.9	605.3	1 688.5	41.38
13 Jan	174.1	185.8	209.6	161.2	166.7	158.9	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	...	103.3	507.0	1 414.5	35.00

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.

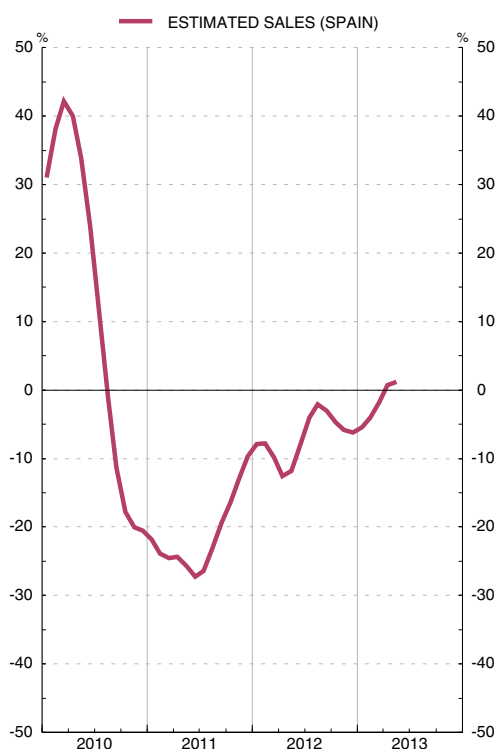
Annual percentage changes

	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
10	-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	3.1	-8.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1.0
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.7	94.2	94.4	97.2	92.8	99.2	92.8	93.0	93.0	93.0	-0.0
12	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
12 J-M	P -27.1	P -24.1	P -12.9	P -22.8	P -19.7	P -14.0	P -6.9	P -7.3	P -9.9	P 87.5	P 87.9	P 91.8	P 81.8	P 94.2	P 85.1	P 87.1	P 87.1	P 87.1	P -1.2
13 J-M	P -31.7	P -28.4	P -16.2	P -17.2	P -23.0	P -16.8	P -5.3	P -5.8	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...	P ...
12 Jun	P -25.1	P -24.8	P -14.7	P -17.6	P -19.6	P -14.3	P -11.4	P -12.1	P -5.9	P 89.5	P 89.9	P 97.3	P 82.7	P 99.5	P 86.3	P 87.6	P 87.6	P 87.6	P -0.9
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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
13 Jan	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
Feb	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
Mar	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 79.6	P 79.7	P 91.2	P 72.2	P 92.5	P 74.4	P 76.7	P 76.7	P 76.7	P -2.0
Apr	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 80.8	P 89.6	P 71.5	P 93.0	P 77.1	P 78.4	P 78.4	P 78.4	P -1.2
May	P -31.6	P -31.3	P -15.8	P -18.5	P -21.9	P -16.8	P -2.9	P -2.6	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.

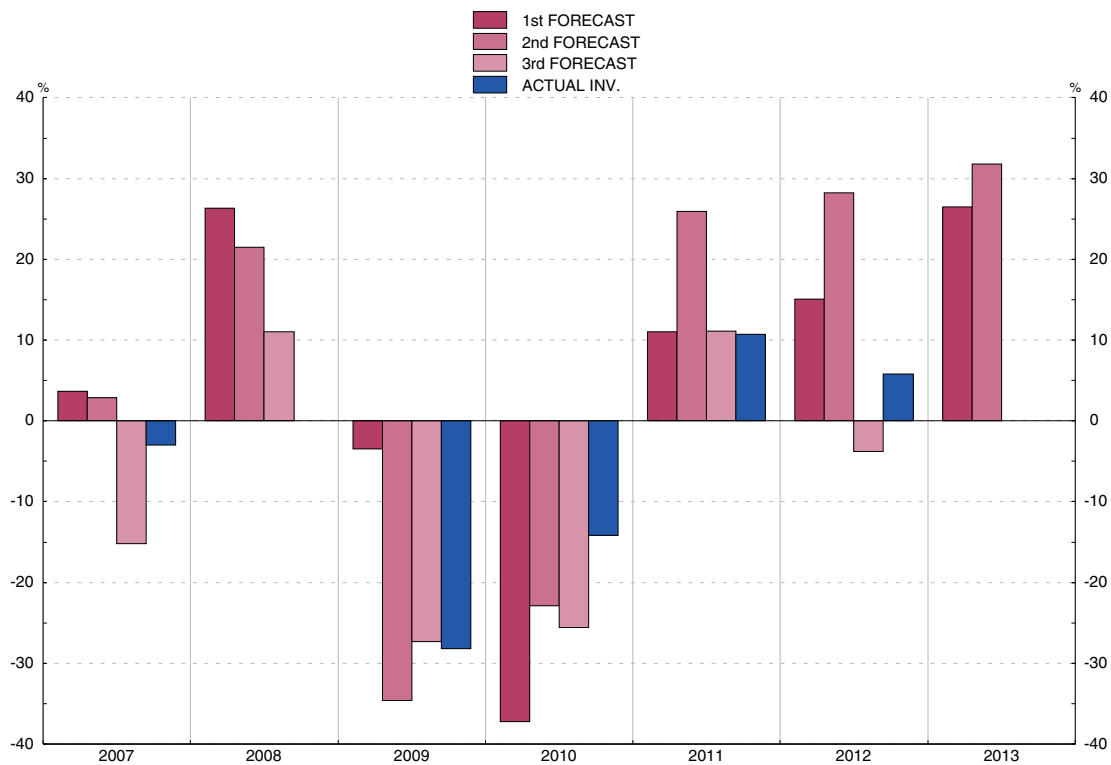
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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.

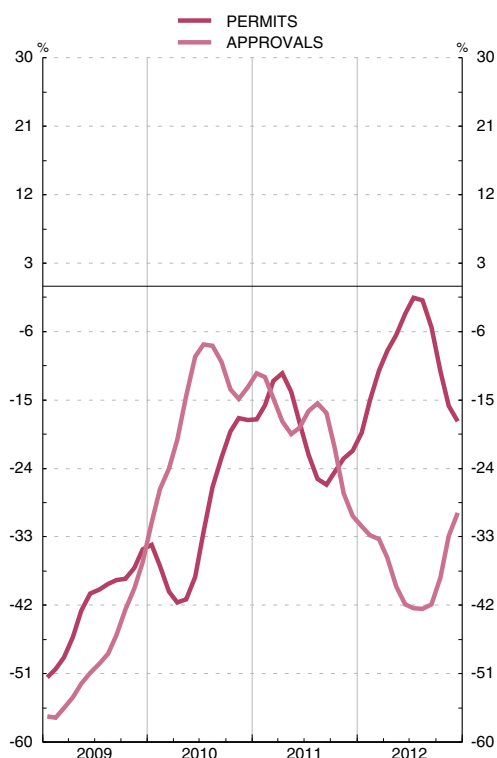
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

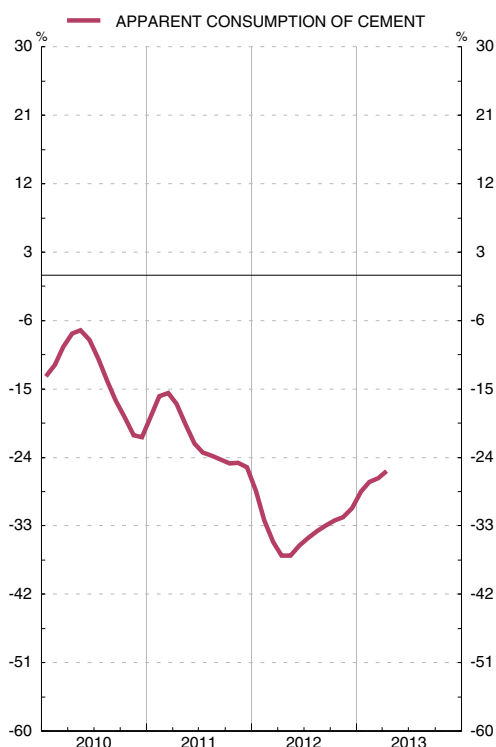
Annual percentage changes

		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		
<b>10</b>		-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
<b>11</b>		-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
<b>12</b>	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-49.6	-49.6	-50.5	-72.1	-62.6	-44.4	-49.2	-34.3
<b>12 J-A</b>		-28.3	-30.6	-28.7	-23.6	-31.4	-30.9	-50.3	-50.3	-58.7	-80.4	-78.8	-52.8	-45.5	-34.8
<b>13 J-A</b>	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-25.5
<b>12 Jan</b>		-50.3	-51.8	-50.2	-45.1	-24.5	-29.8	-67.8	-67.8	-66.3	-83.4	-87.7	-63.2	-68.7	-24.1
<b>Feb</b>		-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
<b>Mar</b>		-26.9	-25.4	-25.6	-29.7	-27.9	-26.7	-68.2	-48.6	-68.1	-72.7	13.2	-65.9	-68.3	-37.2
<b>Apr</b>		-8.1	-8.7	-6.3	-7.4	-34.3	-32.2	-56.8	-50.3	-59.8	-87.5	-90.0	-47.4	-55.1	-41.0
<b>May</b>	P	-16.8	-37.1	-36.1	32.1	-38.9	-36.3	-35.4	-45.4	-45.3	-73.6	-55.4	-40.6	-33.5	-37.2
<b>Jun</b>	P	-39.9	-26.9	-26.3	-59.7	-49.2	-55.2	-49.7	-45.9	-43.4	-87.0	-82.8	-21.7	-52.7	-35.0
<b>Jul</b>	P	11.6	4.9	8.9	24.6	-38.8	-38.4	-51.2	-46.5	-54.9	-49.1	-49.8	-57.0	-49.3	-32.4
<b>Aug</b>	P	4.0	-10.0	-15.9	31.0	-42.1	-38.0	-51.0	-47.0	-48.8	-61.1	-22.5	-46.1	-52.1	-33.6
<b>Sep</b>	P	3.7	-13.1	-13.0	54.1	-52.1	-56.5	-65.7	-48.8	-39.1	-35.8	-95.9	-40.1	-73.3	-37.9
<b>Oct</b>	P	-16.0	-17.2	-18.9	-13.9	-40.2	-43.7	-37.2	-48.1	-70.0	-90.7	39.5	-60.5	12.8	-24.7
<b>Nov</b>	P	-24.9	-13.2	-11.8	-48.9	-17.6	-31.0	-68.7	-50.1	-36.8	-81.5	-68.5	-30.0	-74.4	-33.7
<b>Dec</b>	P	-24.4	-39.9	-40.8	36.6	-35.3	-48.5	-39.0	-49.6	13.2	26.9	60.3	11.5	-63.7	-36.8
<b>13 Jan</b>	P	...	...	...	...	-32.8	-26.9	...	...	...	...	...	...	...	-21.5
<b>Feb</b>	P	...	...	...	...	7.6	-9.5	...	...	...	...	...	...	...	-25.1
<b>Mar</b>	P	...	...	...	...	-45.3	-46.0	...	...	...	...	...	...	...	-39.8
<b>Apr</b>	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-13.0

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



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

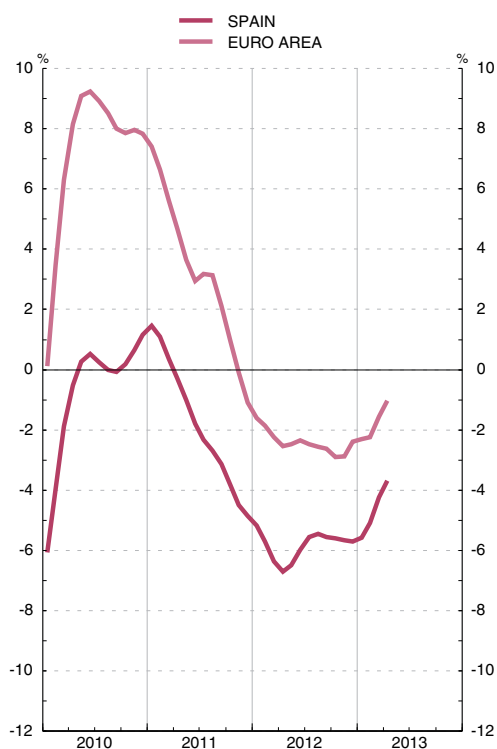
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

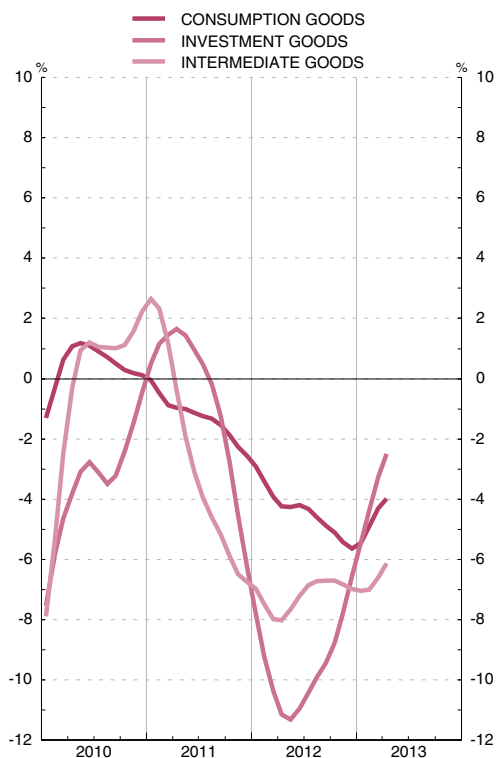
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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-A	MP	78.6	-6.3	-4.3	-11.4	-7.8	0.1	-5.7	-7.1	0.0	-2.1	-2.3	-3.4	0.6	-4.2
13	J-A	MP	75.3	-4.1	-3.6	-1.9	-6.2	-3.5	-29.6	-3.6	-5.6	-1.9	-2.1	-0.3	-2.3	-3.5
12	Jan	P	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-1.9	-1.1	-2.1	1.3	-2.7
	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	-11.1	-8.1	-13.4	-2.2	-37.3	-10.5	-3.0	-1.4	-2.8	-2.0	-3.0	-4.1
	Apr	P	77.6	7.3	11.0	11.6	3.9	2.1	-29.1	9.0	-2.8	-0.6	-0.3	0.3	1.6	-2.8

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.



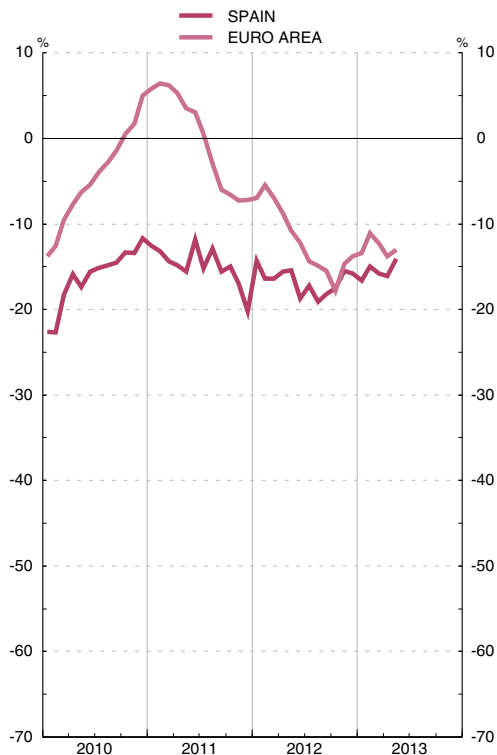
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

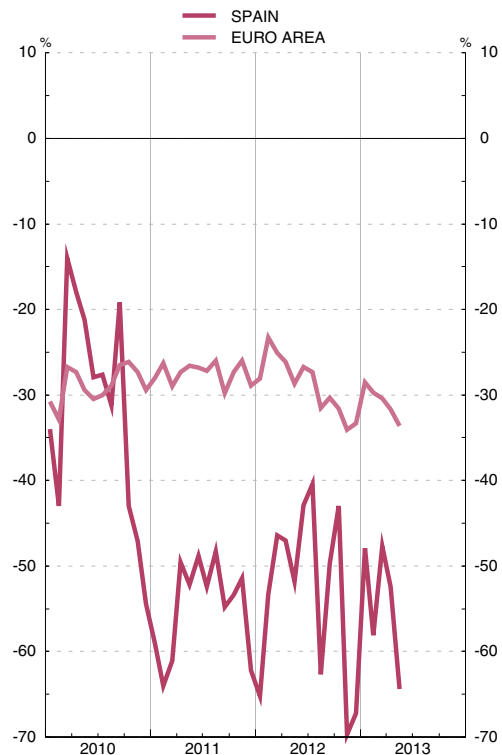
Percentage balances

		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
<b>10</b>	M	-16	-8	-1	-37	-29	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-29
<b>11</b>	M	-15	-12	-3	-31	-24	11	-10	-12	-17	-45	-55	-23	-48	-46	-45	0	-7	-27
<b>12</b>	M	-17	-20	-4	-37	-26	9	-10	-15	-22	-15	-53	-21	-47	-45	-59	-12	-25	-29
<b>12 J-M</b>	M	-16	-21	-4	-35	-24	8	-10	-14	-20	-10	-53	-21	-42	-45	-62	-8	-18	-26
<b>13 J-M</b>	M	-16	-17	-3	-34	-23	9	-11	-15	-19	-4	-54	-30	-50	-40	-48	-13	-31	-31
<b>12 Feb</b>		-16	-26	-4	-35	-26	10	-13	-14	-19	-6	-53	-40	-46	-49	-51	-6	-14	-23
<b>Mar</b>		-16	-19	-8	-34	-19	8	-10	-14	-21	-8	-46	-29	-31	-34	-61	-7	-16	-25
<b>Apr</b>		-16	-19	-4	-34	-22	9	-7	-11	-23	-9	-47	7	-33	-31	-67	-9	-19	-26
<b>May</b>		-15	-18	-2	-37	-25	7	-8	-15	-20	-16	-52	-26	-52	-42	-65	-11	-23	-29
<b>Jun</b>		-19	-15	-9	-39	-28	9	-7	-17	-26	-34	-43	-14	-43	-45	-63	-12	-25	-27
<b>Jul</b>		-17	-18	-3	-40	-27	9	-10	-10	-25	-24	-40	-14	-43	-17	-47	-14	-28	-27
<b>Aug</b>		-19	-22	-8	-39	-27	10	-10	-22	-24	-31	-63	-27	-60	-56	-62	-15	-28	-32
<b>Sep</b>		-18	-17	-4	-37	-25	13	-10	-19	-23	-29	-50	-43	-58	-24	-38	-16	-30	-30
<b>Oct</b>		-18	-22	-7	-37	-26	9	-12	-15	-25	-5	-43	-25	-32	-55	-55	-18	-34	-32
<b>Nov</b>		-16	-18	-2	-37	-29	7	-11	-15	-22	-2	-70	-10	-63	-43	-73	-15	-31	-34
<b>Dec</b>		-16	-27	-1	-38	-29	9	-13	-12	-23	-3	-67	-19	-56	-71	-62	-14	-31	-33
<b>13 Jan</b>		-17	-24	-5	-38	-30	7	-13	-15	-23	-3	-48	-27	-41	-58	-56	-13	-31	-29
<b>Feb</b>		-15	-18	-3	-34	-20	8	-8	-16	-17	-18	-58	-23	-52	-49	-50	-11	-28	-30
<b>Mar</b>		-16	-18	-3	-34	-24	11	-11	-16	-18	-2	-48	-26	-44	-23	-39	-12	-30	-30
<b>Apr</b>		-16	-16	-5	-33	-21	10	-13	-16	-19	-1	-52	-31	-51	-25	-39	-14	-34	-32
<b>May</b>		-14	-12	-2	-33	-20	8	-12	-12	-16	1	-64	-44	-63	-46	-56	-13	-31	-34

INDUSTRIAL BUSINESS CLIMATE  
Percentage balances



CONSTRUCTION BUSINESS CLIMATE  
Percentage balances



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

a. Seasonally adjusted.

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

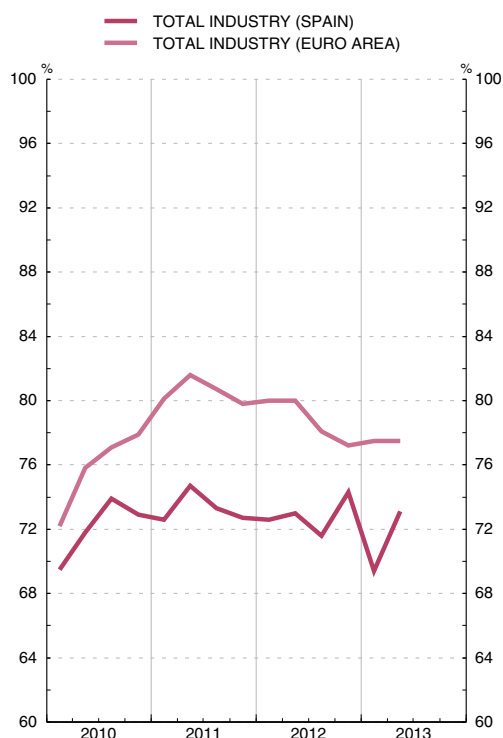
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

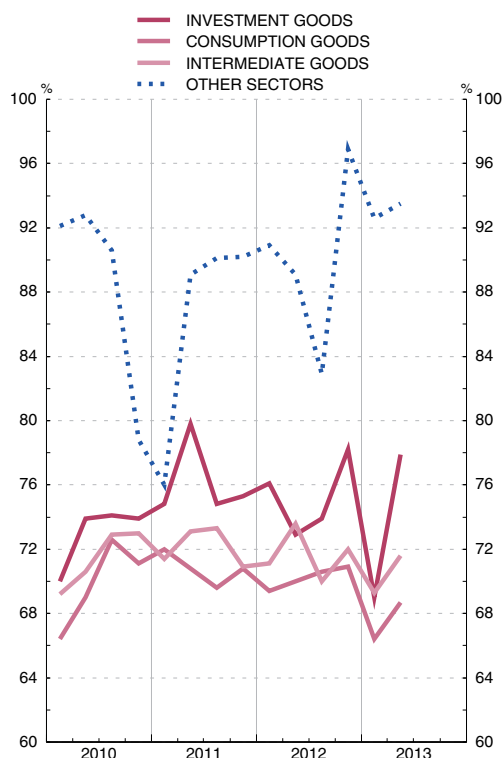
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memorandum item: euro area capacity utilisation (b)
	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
10	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.8
12 Q1-Q2	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
13 Q1-Q2	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
10 Q4	72.9	72.1	26	71.1	71.3	21	73.9	70.3	25	73.0	72.4	24	78.8	84.5	73	77.9
11 Q1	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.1
Q2	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.6
Q3	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.7
Q4	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.8
12 Q1	72.6	73.4	23	69.4	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.0
Q2	73.0	74.1	21	70.0	70.9	15	72.9	74.0	16	73.6	74.6	30	89.1	92.8	5	80.0
Q3	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.1
Q4	74.3	74.1	21	70.9	71.7	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	16	69.0	71.2	19	69.3	70.5	34	92.6	92.5	-	77.5
Q2	73.1	74.4	21	68.7	70.9	18	77.9	78.9	11	71.6	72.6	29	93.5	93.2	1	77.5

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.

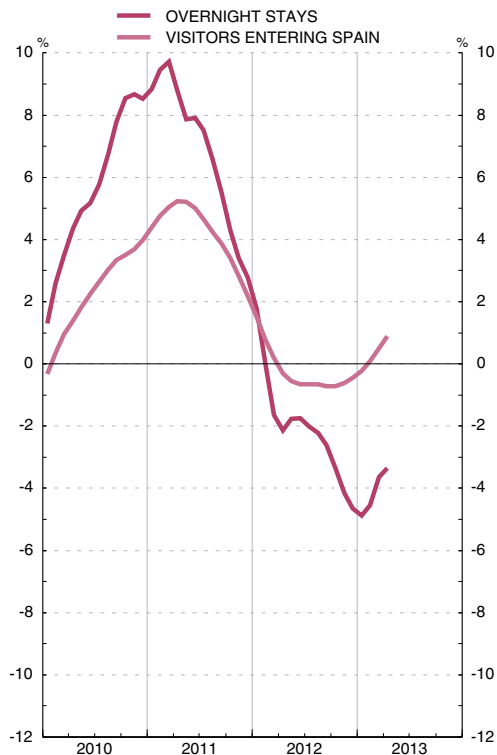
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

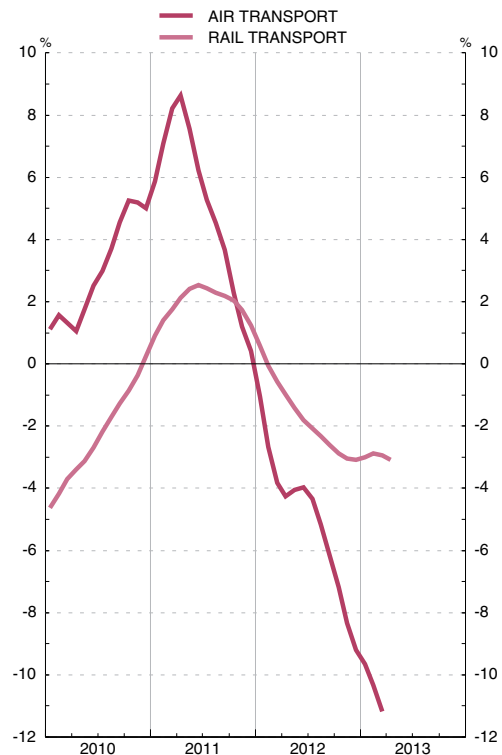
Annual percentage changes

	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	-0.2	2.7	-3.9	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
12 J-A	-1.3	0.2	-2.1	-1.2	-3.0	1.0	-7.5	-5.9	-12.5	-1.3	-4.6	9.5	8.5	0.2	-1.8
13 J-A	-5.3	0.2	-4.1	0.9	-0.1	2.5	-3.2	...	...	...	...	...	...	-2.9	...
12 Jan	2.6	4.6	3.4	6.1	-1.3	5.8	-7.7	-3.0	-7.4	0.2	-5.0	8.2	8.7	2.4	3.6
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	-0.4	2.1	0.4	3.5	1.5	5.8	-5.1	-3.8	-10.1	-0.1	-5.1	-5.5	4.7	-2.6	4.0
Jun	-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	...	...	...	...	...	...	-2.9	...

**TOURISM**  
Trend obtained with TRAMO-SEATS



**TRANSPORT**  
Trend obtained with TRAMO-SEATS



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

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

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

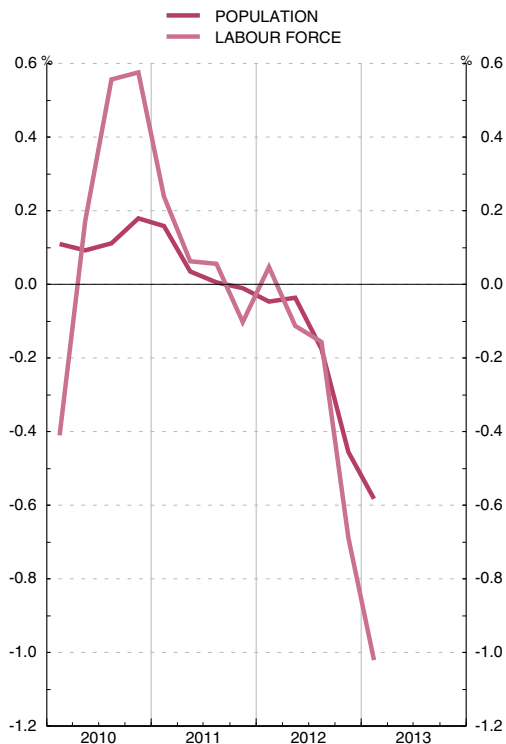
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

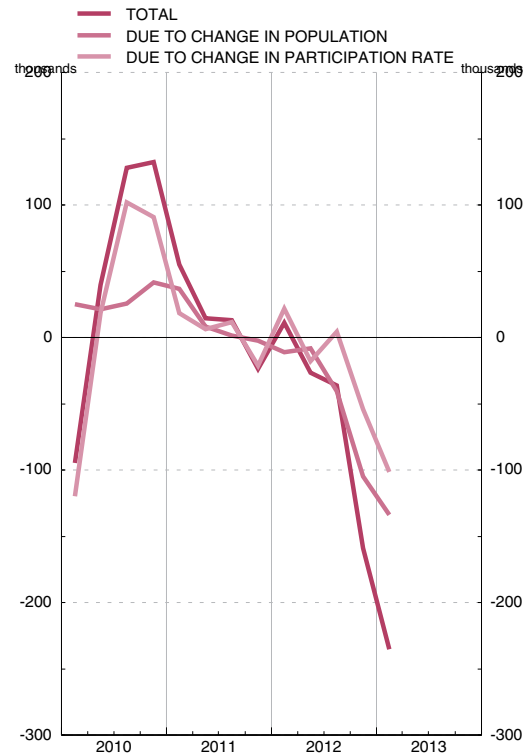
Thousands and annual percentage changes

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

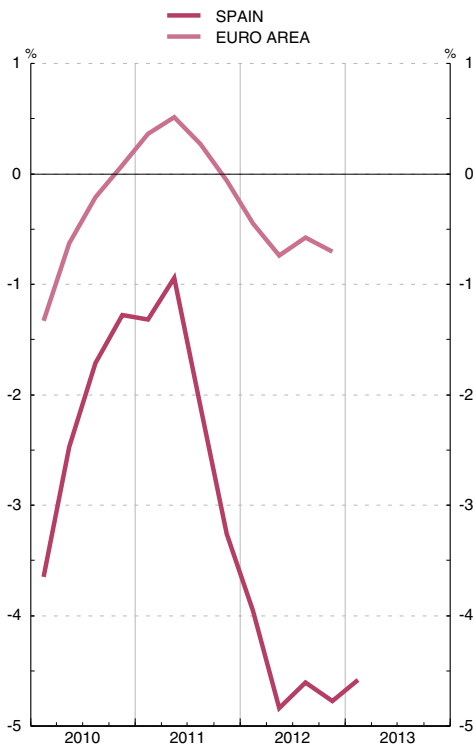
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

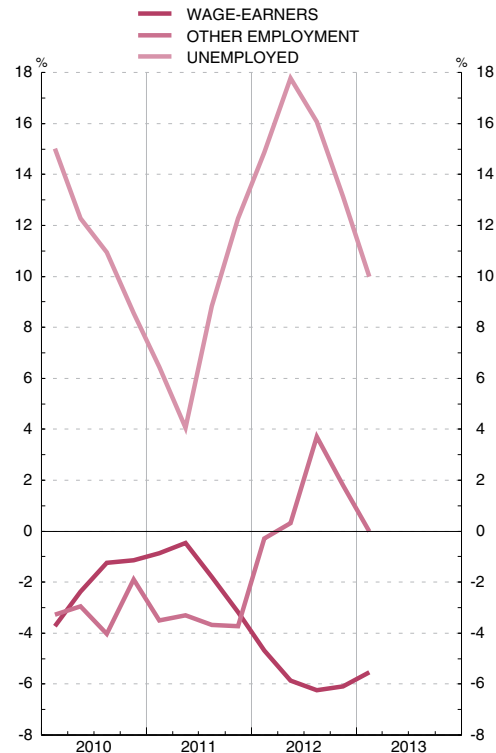
Thousands and annual percentage changes

		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	(a)	(a)	(a)	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	-0.6	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	-0.4	10.90
13	Q1-Q1M	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	...	12.03
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	0.5	9.92
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.21
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.59
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.4	10.90
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.7	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	11.50
	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	11.76
13	Q1	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	...	12.03

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).

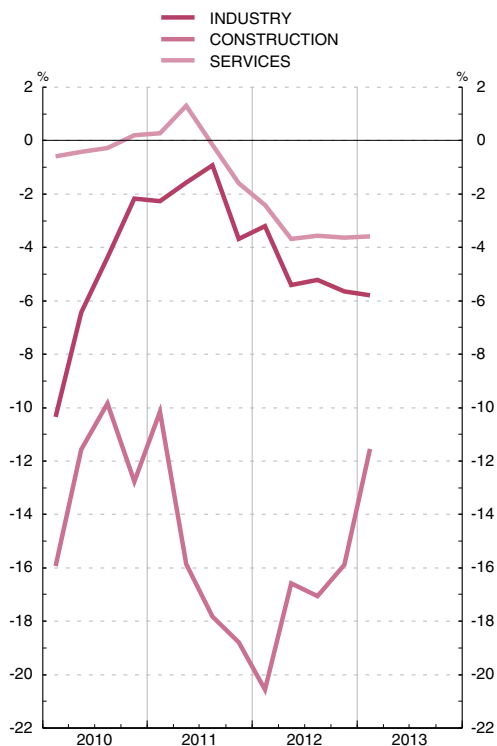
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

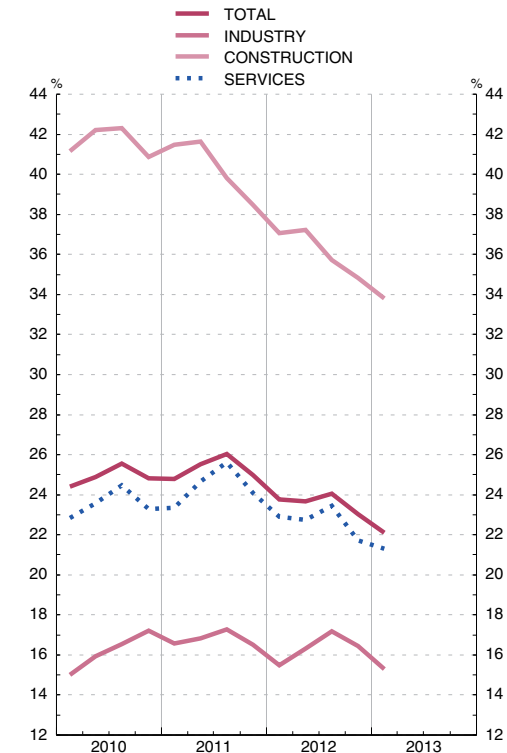
Annual percentage changes

		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).

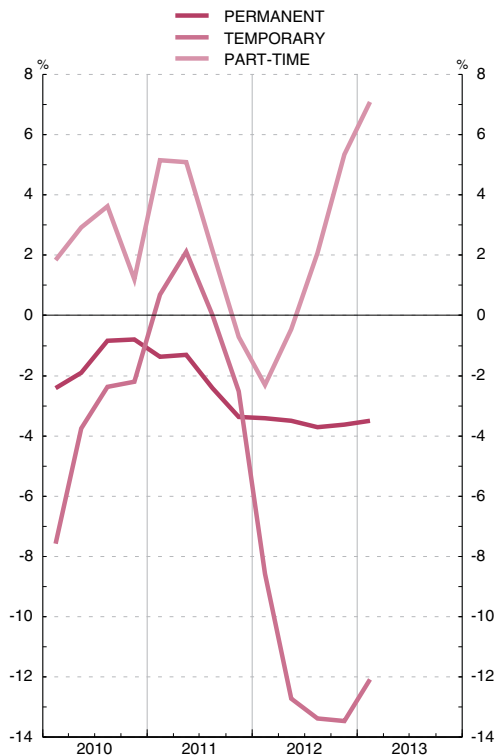
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

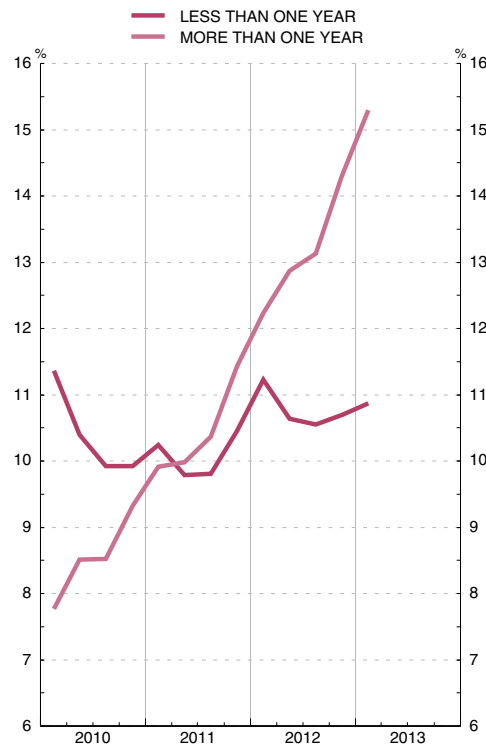
Thousands, annual percentage changes and %

		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).

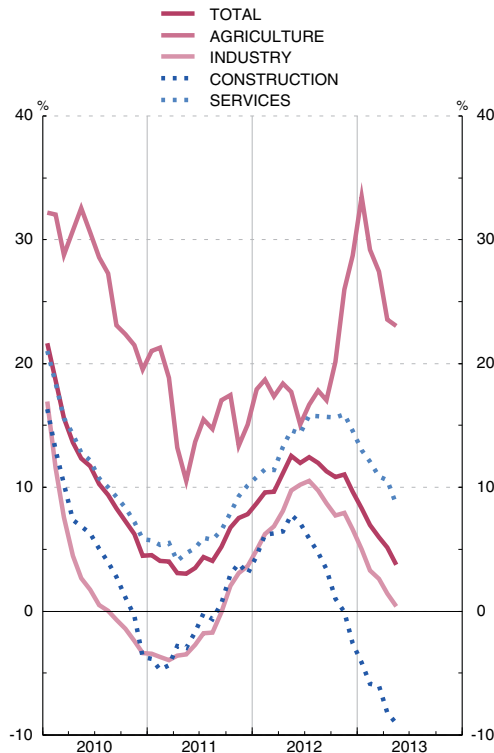
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

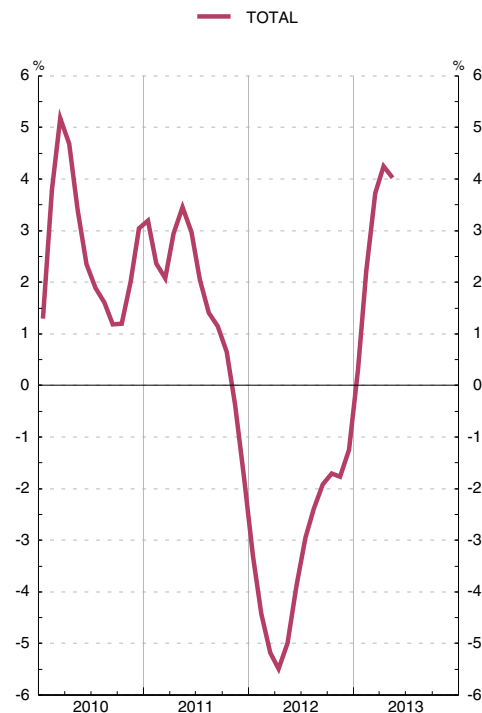
Thousands, annual percentage changes and %

		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	Agriculture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.09	90.13	1 169	-3.7
12	J-M	4 704	440	10.3	6.8	10.7	18.0	10.4	7.2	6.2	12.3	1 075	-4.7	9.93	31.96	90.07	1 061	-6.2
13	J-M	4 987	283	6.0	-7.2	7.3	27.3	6.5	2.5	-6.7	11.0	1 092	1.6	8.98	34.40	91.02	1 111	4.8
12	Apr	4 744	475	11.1	8.0	11.4	18.4	11.2	8.1	6.5	13.2	1 039	-2.7	11.10	33.65	88.90	1 023	-5.6
	May	4 714	524	12.5	10.0	12.8	17.7	12.6	9.8	7.8	14.6	1 247	-3.2	10.14	33.17	89.86	1 221	-6.5
	Jun	4 615	493	12.0	7.3	12.4	15.1	12.3	10.2	7.1	14.3	1 386	5.6	12.13	36.10	87.87	1 282	-1.7
	Jul	4 587	508	12.4	4.5	13.2	16.7	13.1	10.5	5.9	15.8	1 527	13.2	15.09	37.53	84.91	1 357	0.9
	Aug	4 626	495	12.0	2.3	12.9	17.8	12.7	9.8	4.7	15.7	1 044	-1.6	7.13	33.83	92.87	1 035	-3.7
	Sep	4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 274	-8.6	9.24	36.58	90.76	1 351	-8.3
	Oct	4 834	473	10.8	-2.1	12.1	20.1	11.8	7.8	1.0	15.7	1 427	10.2	9.15	38.08	90.85	1 469	10.2
	Nov	4 908	487	11.0	-2.3	12.3	26.0	11.8	8.0	-0.1	15.9	1 152	-5.4	8.70	34.81	91.30	1 153	-4.4
	Dec	4 849	426	9.6	-2.6	10.8	28.7	10.1	6.6	-2.6	14.6	1 059	-9.2	7.31	32.42	92.69	1 071	-8.1
13	Jan	4 981	381	8.3	-5.4	9.5	33.5	8.6	5.0	-4.2	13.0	1 102	5.7	9.13	31.98	90.87	1 112	5.6
	Feb	5 040	328	7.0	-6.9	8.3	29.2	7.4	3.3	-5.9	12.1	950	-4.1	9.64	33.86	90.36	962	-0.8
	Mar	5 035	284	6.0	-8.3	7.3	27.4	6.5	2.6	-6.0	10.9	970	-8.1	10.11	35.80	89.89	989	-4.6
	Apr	4 989	245	5.2	-7.9	6.4	23.6	5.7	1.4	-8.2	10.6	1 153	11.0	8.53	34.86	91.47	1 184	15.8
	May	4 891	177	3.8	-7.6	4.8	23.0	4.1	0.4	-9.1	8.6	1 283	2.9	7.47	35.49	92.53	1 310	7.2

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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



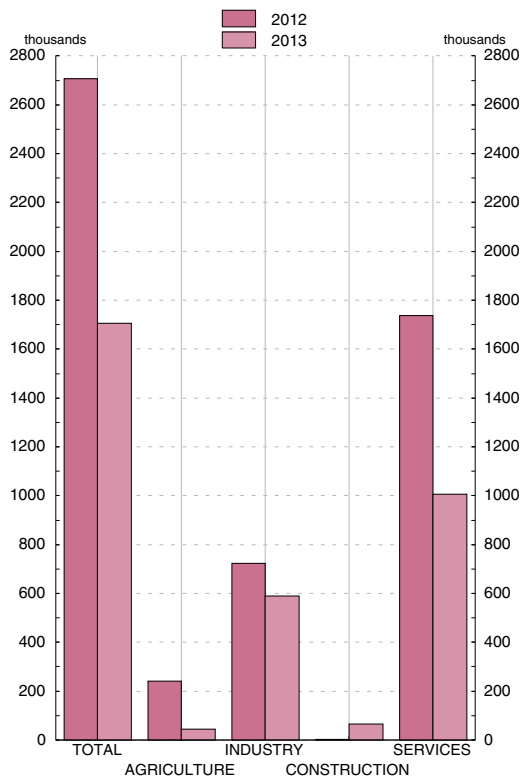
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

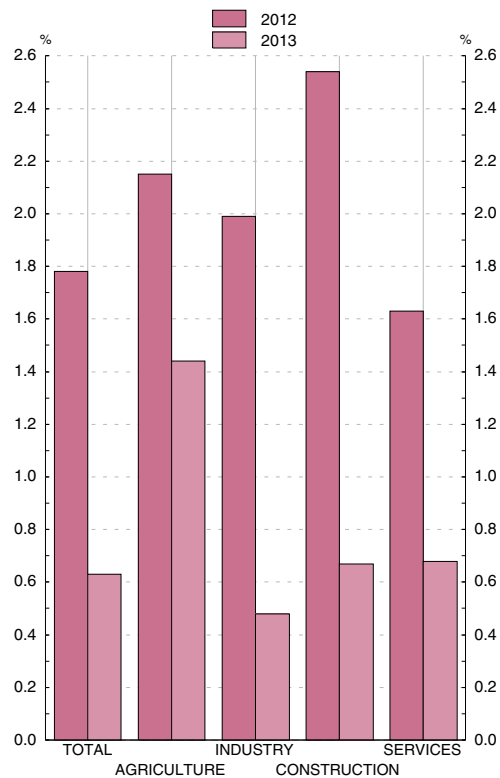
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)(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	8	9	10	11	12	13	14	15	16	17	
10	10 794	2.16	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
11	10 097	2.07	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12	7 009	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
11 Dec	10 097	2.07	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12 Jan	6 437	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
Feb	6 468	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
Mar	6 500	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
Apr	6 813	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
May	6 820	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
Jun	6 863	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
Jul	6 878	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
Aug	6 879	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
Sep	6 945	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
Oct	6 989	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
Nov	6 990	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
Dec	7 009	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
13 Jan	1 697	0.63	471	17	489	-751	0	35	...	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	1 698	0.63	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	1 698	0.63	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	1 700	0.63	1 041	383	1 424	-806	30	471	8	915	0.71	0.22	0.58	2.22	0.38	1.10	0.62
May	1 700	0.63	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

EMPLOYEES AFFECTED  
January-may



AVERAGE WAGE SETTLEMENT  
January-may



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.

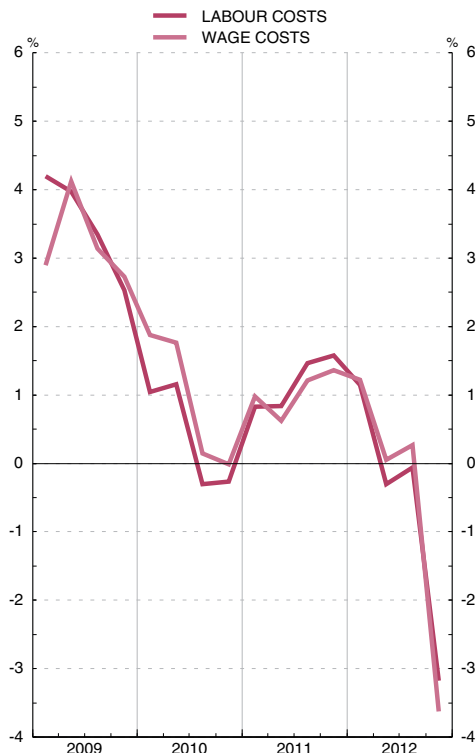
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

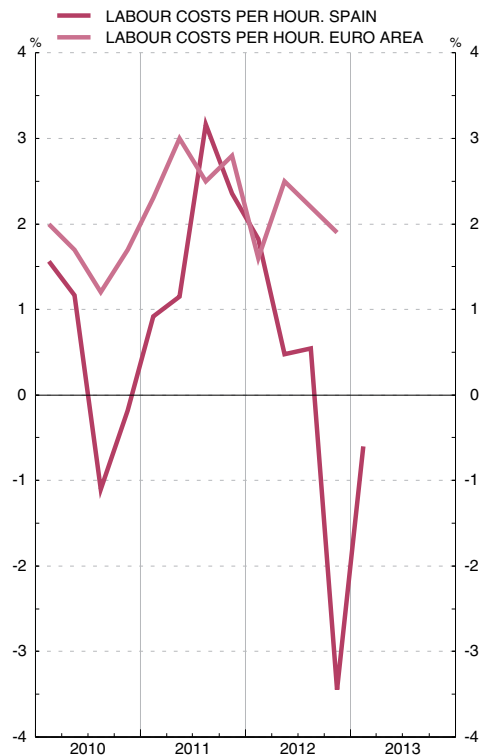
Annual percentage change

		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	...	...	...	...	...	...	...	...	...	...	...	-0.6	...
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	1.2
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.2	1.7
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.2	3.0
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.2	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	1.9
13	Q1	...	...	...	...	...	...	...	...	...	...	...	-0.6	...

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.

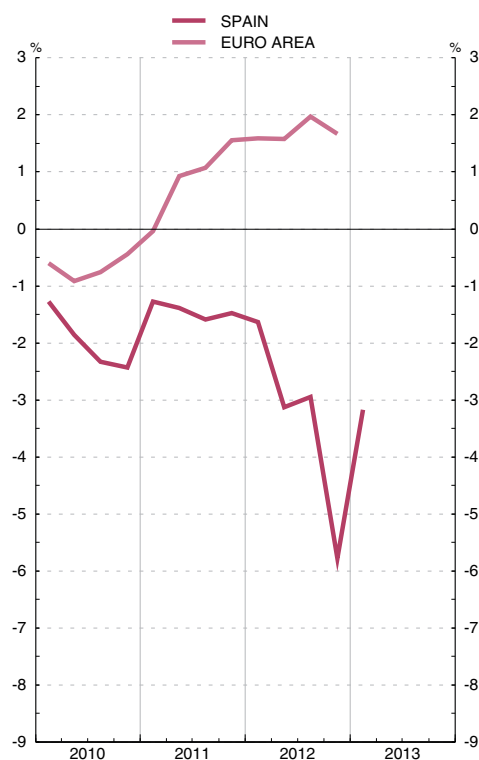
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

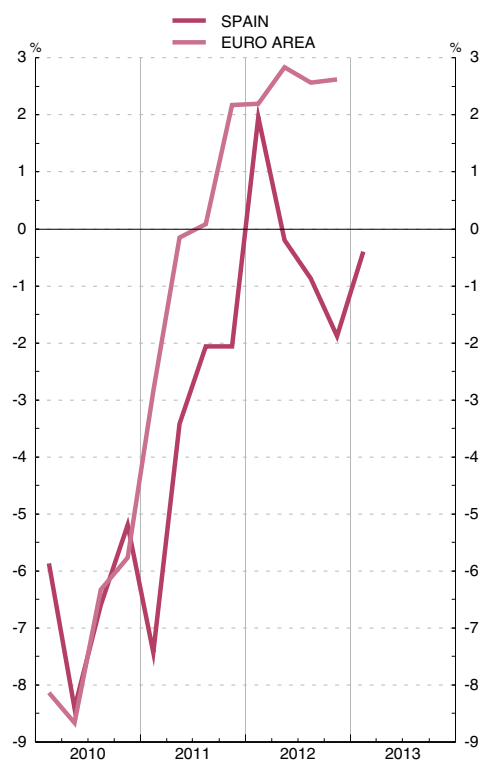
Annual percentage changes

		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	
11	P	-1.4	0.9	-3.8	-0.2	0.7	2.2	2.2	1.3	0.4	1.5	-1.7	0.3	
12	P	-3.4	1.7	-0.3	2.6	-0.3	1.8	3.2	0.1	-1.4	-0.5	-4.4	-0.6	
13	A	...	...	...	...	...	...	...	...	...	...	...	...	
10	Q2	P	-1.9	-0.9	-8.4	-8.7	0.8	2.0	2.7	3.0	-0.2	2.3	-2.8	-0.6
	Q3	P	-2.3	-0.8	-6.6	-6.3	-0.4	1.7	2.0	2.5	0.0	2.2	-1.9	-0.2
	Q4	P	-2.4	-0.4	-5.2	-5.8	-0.7	1.7	1.7	2.1	0.4	2.2	-1.4	0.1
11	Q1	P	-1.3	-0.0	-7.4	-2.8	0.6	2.1	1.9	2.1	0.5	2.5	-1.4	0.4
	Q2	P	-1.4	0.9	-3.4	-0.2	0.1	2.1	1.5	1.2	0.5	1.7	-0.9	0.5
	Q3	P	-1.6	1.1	-2.1	0.1	0.7	2.2	2.3	1.1	0.6	1.4	-1.6	0.3
	Q4	P	-1.5	1.6	-2.1	2.2	1.4	2.3	2.9	0.7	-0.0	0.7	-2.9	-0.1
12	Q1	P	-1.6	1.6	2.0	2.2	1.4	2.0	3.1	0.4	-0.7	-0.1	-3.7	-0.4
	Q2	P	-3.1	1.6	-0.2	2.8	0.2	1.8	3.5	0.3	-1.4	-0.5	-4.7	-0.7
	Q3	P	-2.9	2.0	-0.9	2.6	0.1	1.9	3.1	-0.1	-1.6	-0.7	-4.6	-0.6
	Q4	P	-5.8	1.7	-1.9	2.6	-3.0	1.4	2.9	-0.3	-1.9	-1.0	-4.7	-0.7
13	Q1	P	-3.2	...	-0.4	...	-0.6	...	2.6	...	-2.0	-1.1	-4.5	...

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.

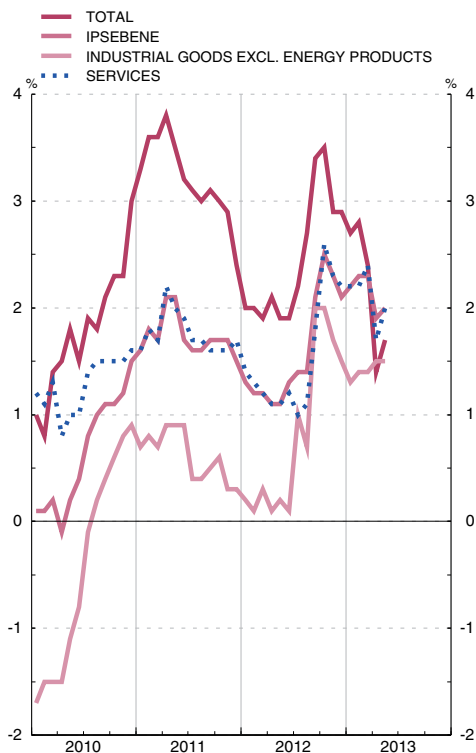
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

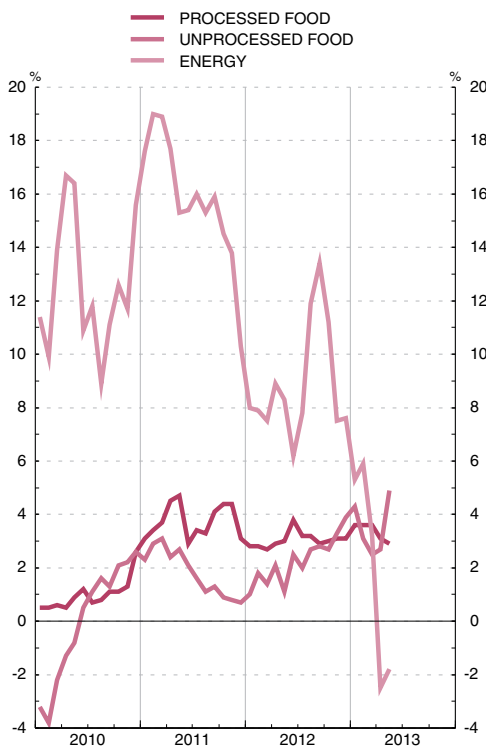
Indices and annual percentage changes

		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	...	...
	Feb	103.1	0.2	2.8	-1.1	3.1	3.6	1.4	5.9	2.2	2.3	...	...
	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.

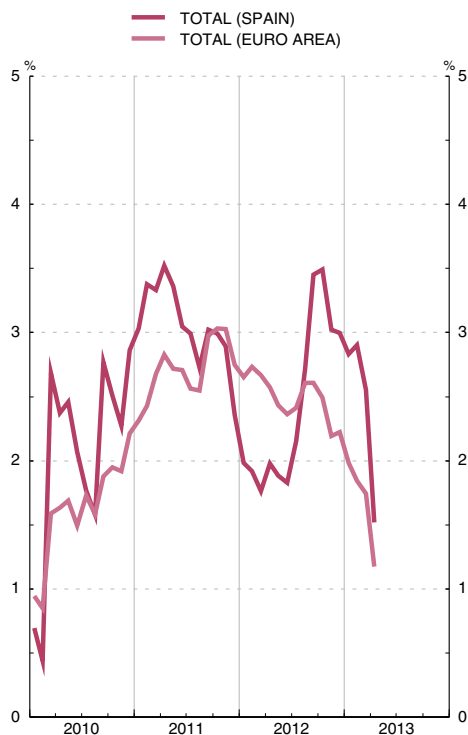
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

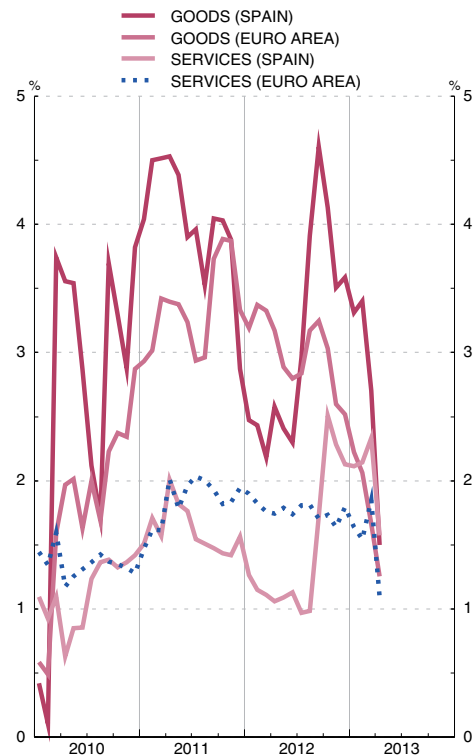
Annual percentage changes

		Total		Goods												Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy			
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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-A	M	1.9	2.7	2.4	3.3	2.1	3.2	3.0	3.9	1.1	2.0	2.6	3.3	0.3	1.2	8.0	8.9	1.1	1.8
13 J-A	MP	2.4	1.7	2.7	1.8	3.4	2.9	3.7	2.2	3.1	4.0	2.3	1.2	2.0	0.8	2.9	2.2	2.0	1.5
12	Jan	2.0	2.7	2.5	3.2	2.2	3.1	2.9	4.1	1.4	1.6	2.6	3.2	0.3	0.9	7.9	9.2	1.3	1.9
	Feb	1.9	2.7	2.4	3.4	2.1	3.3	2.9	4.1	1.3	2.2	2.6	3.4	0.2	1.0	7.8	9.5	1.1	1.8
	Mar	1.8	2.7	2.2	3.3	1.8	3.3	2.9	3.9	0.6	2.2	2.4	3.4	0.3	1.4	7.5	8.5	1.1	1.8
	Apr	2.0	2.6	2.6	3.2	2.2	3.1	3.3	3.7	0.9	2.1	2.8	3.2	0.2	1.3	8.9	8.1	1.1	1.7
	May	1.9	2.4	2.4	2.9	1.9	2.8	3.5	3.4	0.2	1.8	2.7	3.0	0.4	1.3	8.2	7.3	1.1	1.8
	Jun	1.8	2.4	2.3	2.8	2.9	3.2	4.7	3.2	0.9	3.1	2.0	2.6	0.2	1.3	6.2	6.1	1.1	1.7
	Jul	2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug	2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep	3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct	3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
	Nov	3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6
	Dec	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	1.3	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

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)).

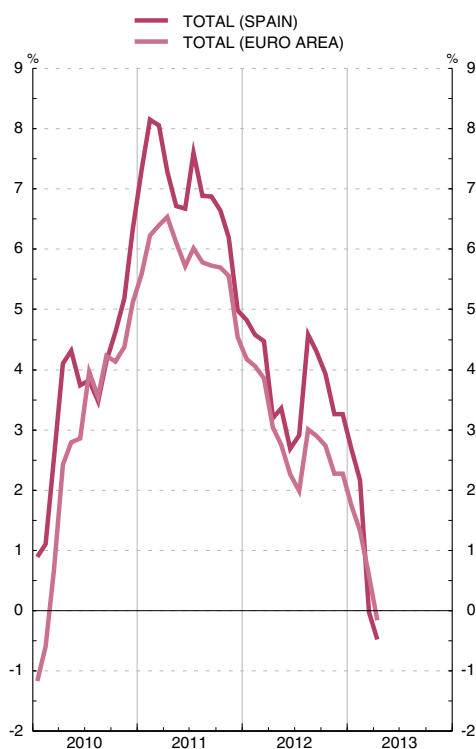
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

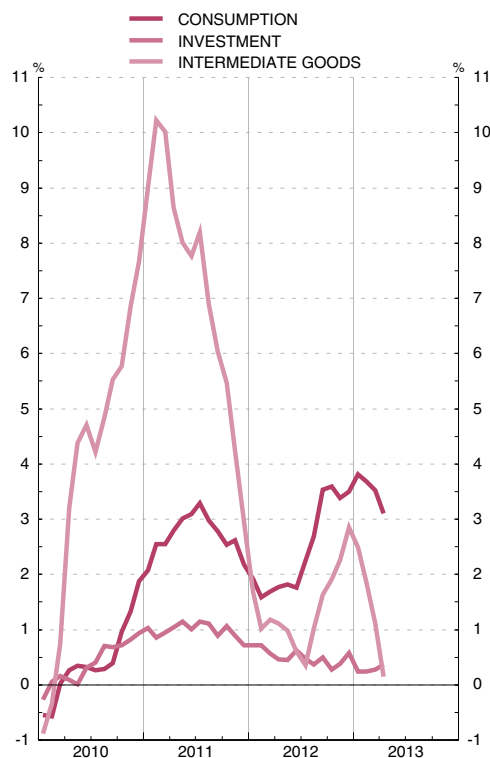
Annual percentage changes

		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-A	M	110.5	—	4.3	—	1.7	—	0.6	—	1.2	—	12.6	3.8	2.8	1.2	1.1	8.7
13 J-A	MP	111.7	—	1.1	—	3.5	—	0.3	—	1.4	—	-1.4	0.9	2.0	0.7	0.5	0.4
12 Jan		109.7	1.8	4.8	0.2	1.9	0.3	0.7	0.6	1.7	5.5	14.2	4.2	3.1	1.3	1.7	9.4
Feb		110.5	0.7	4.6	0.2	1.6	0.1	0.7	0.8	1.0	1.5	14.3	4.1	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	3.9	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	0.6	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	0.5	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	0.1	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	-0.2	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	0.3	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	0.7	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	1.3	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	1.4	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	1.6	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	1.3	2.2
Feb	P	112.9	0.2	2.2	0.1	3.7	0.1	0.2	0.2	1.9	0.6	1.9	1.3	2.1	0.8	0.8	1.6
Mar	P	111.2	-1.5	-0.0	0.1	3.5	-0.0	0.3	-0.1	1.1	-5.3	-5.0	0.6	1.9	0.7	0.4	-0.3
Apr	P	110.0	-1.1	-0.5	-0.0	3.1	0.1	0.4	-0.5	0.2	-3.7	-5.4	-0.2	1.8	0.6	-0.3	-2.0

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and ECB.

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

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

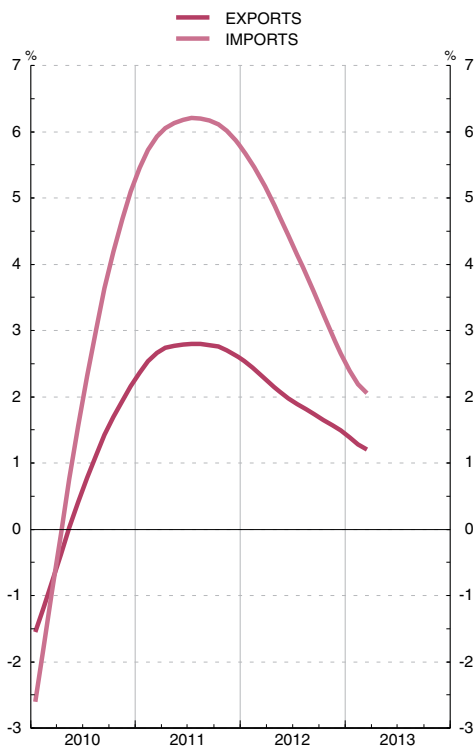
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

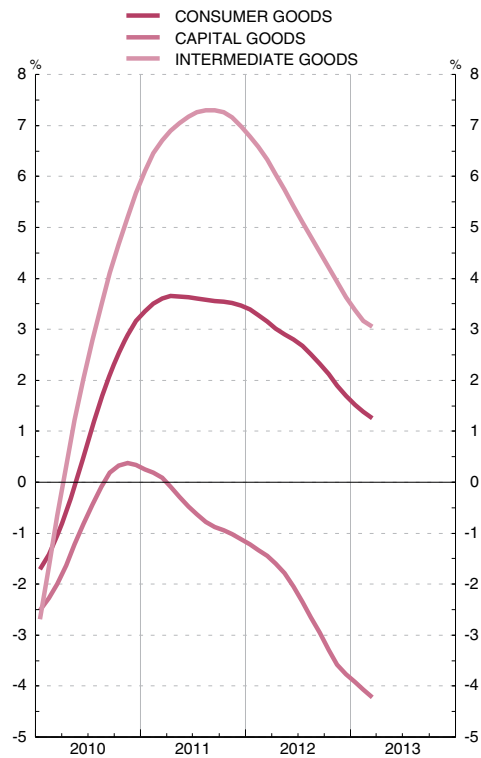
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
10	1.6	3.1	-5.2	1.8	16.8	0.9	4.7	1.7	2.4	6.2	25.8	0.5
11	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
12 J-M	3.5	5.5	12.0	1.3	3.8	0.1	7.2	5.4	-0.1	8.6	15.9	3.7
13 J-M	-1.0	1.4	-7.7	-1.3	-4.6	-0.4	-3.2	-0.8	-4.8	-3.8	-6.4	-2.2
11 Oct	6.1	3.3	4.0	7.9	28.1	2.9	8.6	5.1	2.3	10.9	24.4	6.4
Nov	4.2	0.4	4.0	6.6	36.4	0.7	10.7	5.1	1.8	13.8	29.4	7.3
Dec	4.4	2.3	3.5	5.7	23.4	4.5	6.4	6.6	-1.9	7.3	20.0	1.5
12 Jan	2.0	3.2	14.0	-0.1	0.5	-0.7	5.5	6.9	-2.4	5.9	17.9	1.4
Feb	5.1	4.9	14.3	3.9	10.2	2.4	7.8	4.8	-0.9	9.6	16.7	4.1
Mar	3.7	8.5	7.9	0.1	1.2	-1.2	8.5	4.4	3.0	10.5	13.2	5.7
Apr	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
May	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
Jun	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
Jul	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
Aug	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
Sep	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
Oct	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
Nov	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
Dec	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
13 Jan	2.4	5.2	-7.2	2.3	-4.0	3.1	-0.9	-0.4	2.6	-1.4	-4.3	-1.1
Feb	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3
Mar	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3

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).

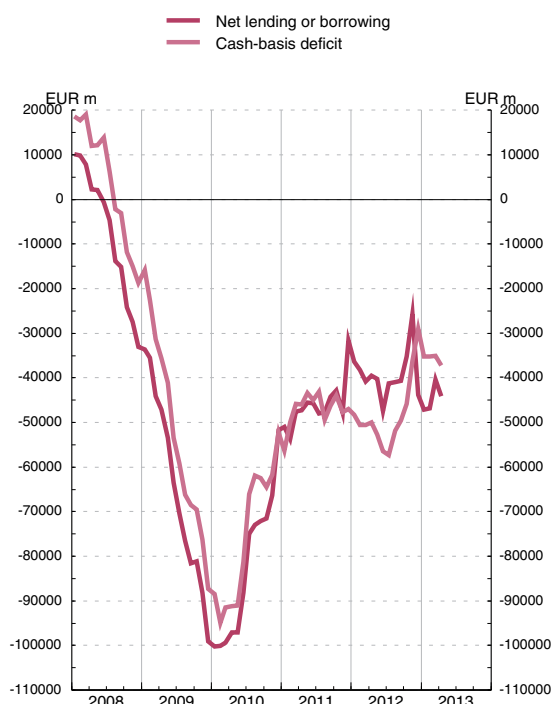
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

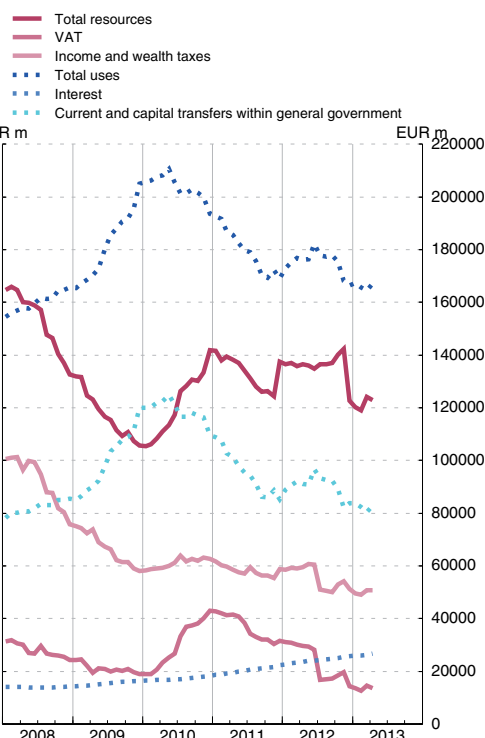
EUR millions

	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-A</b>	P -24 781	30 559	7 591	2 385	2 114	14 511	3 958	55 340	5 886	8 142	30 056	67	11 189	-9 194	45 737	54 931
<b>13 J-A</b>	A -25 031	30 911	6 838	2 246	2 853	13 920	5 054	55 942	5 738	9 106	28 915	417	11 766	-17 404	40 648	58 052
<b>12 Apr</b>	P -4 258	7 940	69	727	364	4 790	1 990	12 198	1 608	2 037	6 060	48	2 445	3 625	17 158	13 532
<b>May</b>	P -11 591	1 149	-391	578	202	344	416	12 740	1 474	2 129	6 420	67	2 650	-10 599	186	10 785
<b>Jun</b>	P -7 241	12 514	3 276	507	140	6 047	2 544	19 755	2 593	1 978	12 050	243	2 891	-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

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).



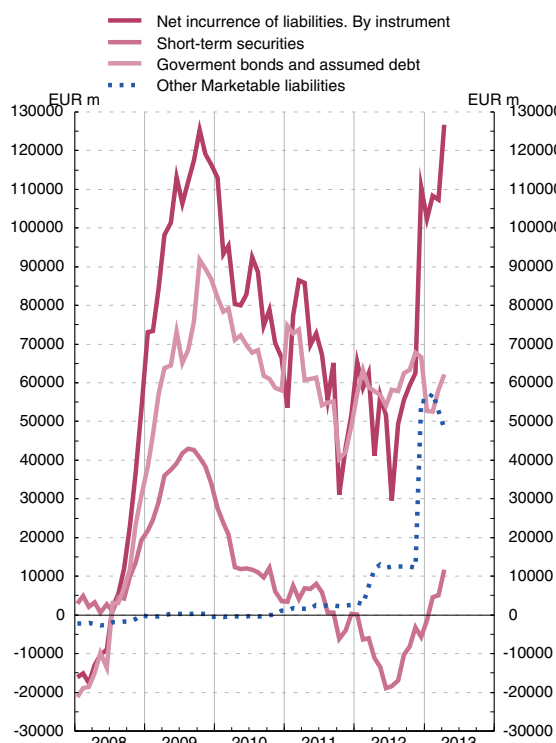
## 6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

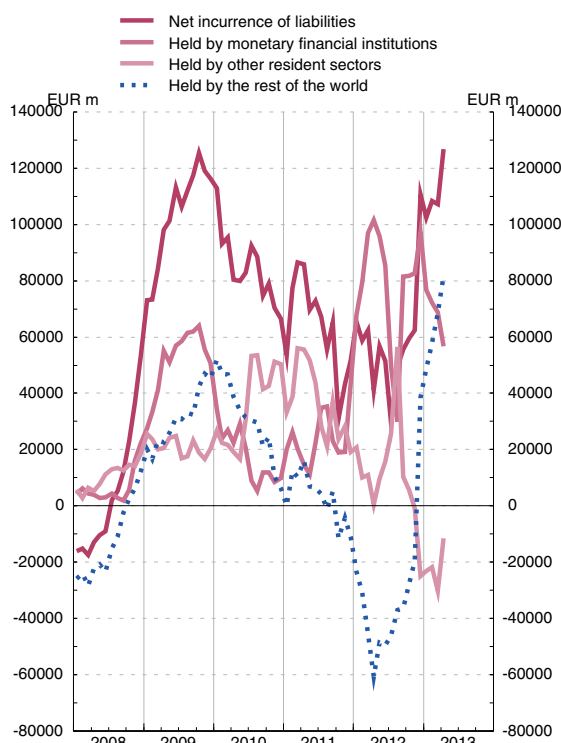
EUR millions

	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	
08	-33 125	19 881	4 337	53 006	1 227	19 355	30 868	-520	-40	3 343	40 774	22 233	18 541	12 232	49 664
09	-99 130	17 203	-4 197	116 333	1 524	34 043	86 835	-535	-510	-3 500	71 031	50 819	20 212	45 302	119 833
10	-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
11	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
12	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
12 J-A	P -24 781	-271	13 276	24 510	-740	-13 027	25 154	-542	9 701	3 223	62 587	59 873	2 714	-38 077	21 287
13 J-A	A -25 031	15 635	-2 400	40 666	1 503	4 393	20 638	-876	2 536	13 975	35 486	19 370	16 116	5 180	26 691
12 Apr	P -4 258	-16 052	-3 999	-11 794	-9	-5 515	-10 926	-542	4 373	816	2 185	2 366	-181	-13 980	-12 610
May	P -11 591	-4 289	-13 401	7 302	11	-1 887	7 329	-	1 196	664	5 712	-1 197	6 909	1 590	6 638
Jun	P -7 241	-1 320	-0	5 921	-48	-2 908	6 590	-	113	2 126	5 877	712	5 165	44	3 795
Jul	P -4 674	-16 236	0	-11 562	11	757	-11 530	-	347	-1 135	-11 345	-37 336	25 992	-217	-10 427
Aug	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
Sep	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
Oct	P 3 230	-6 056	-0	-9 286	0	463	-6 796	-	-11	-2 941	-11 185	-539	-10 647	1 900	-6 345
Nov	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
Dec	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
13 Jan	A -12 734	-7 921	-1 910	4 813	6	3 401	-958	-	247	2 122	4 376	3 012	1 364	437	2 690
Feb	A -10 837	7 743	-490	18 580	1 501	1 523	14 061	-	2 315	680	11 239	9 277	1 962	7 341	17 900
Mar	A 6 462	16 109	100	9 647	7	-1 627	14 589	-	-31	-3 283	11 373	16 871	-5 498	-1 726	12 930
Apr	A -7 922	-295	-99	7 627	-11	1 096	-7 055	-876	5	14 456	8 499	-9 789	18 288	-872	-6 830

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



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



Source: BE.

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

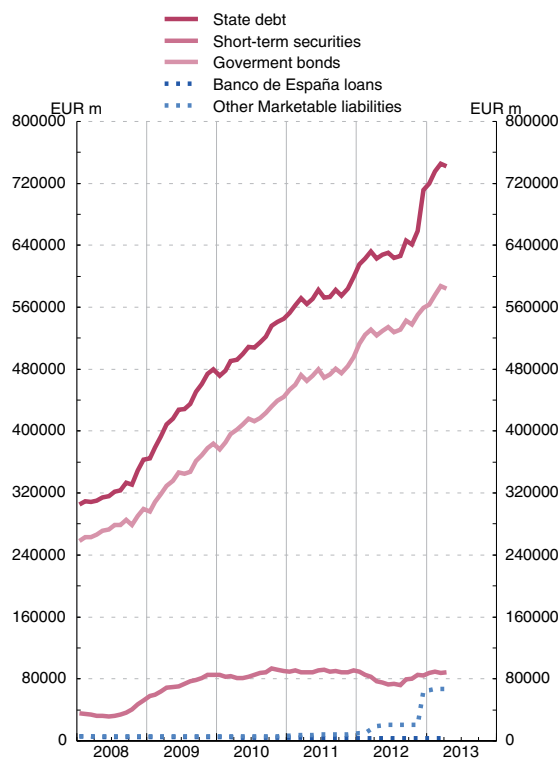
### 6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

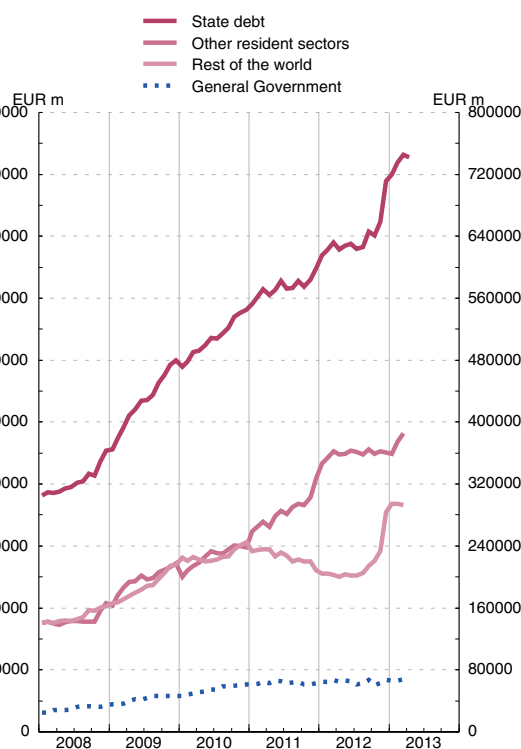
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (outstanding balance)		
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			Total	Of which:	
							Total	General Government	Other resident sectors		Granted to other General Government units (c)	to FEEF (c)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
08	362 890	63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	3 000	-
10	544 790	0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11	P 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															
Apr	P 623 115	0	77 270	523 960	2 915	18 970	423 000	64 609	358 391	200 116	13 501	30 536	126 683	27 060	20 449
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 741 600	0	88 702	583 705	1 943	67 249	...	68 574	...	...	100	38 249	176 204	29 672	30 831

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

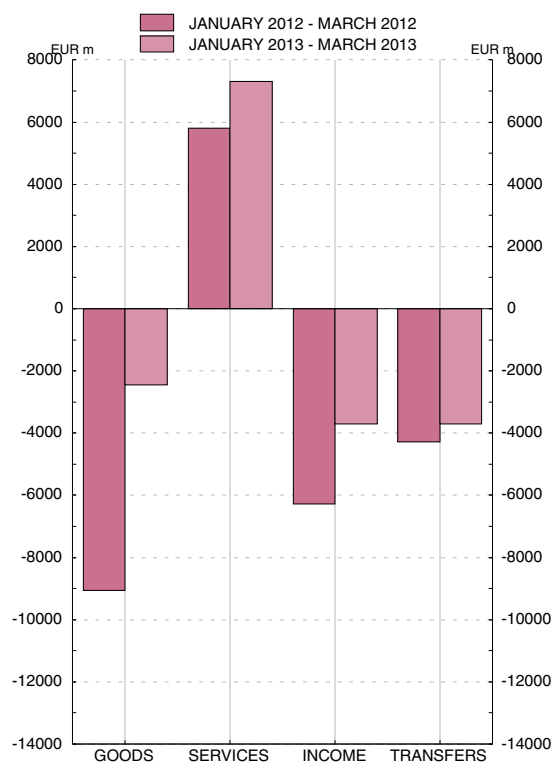
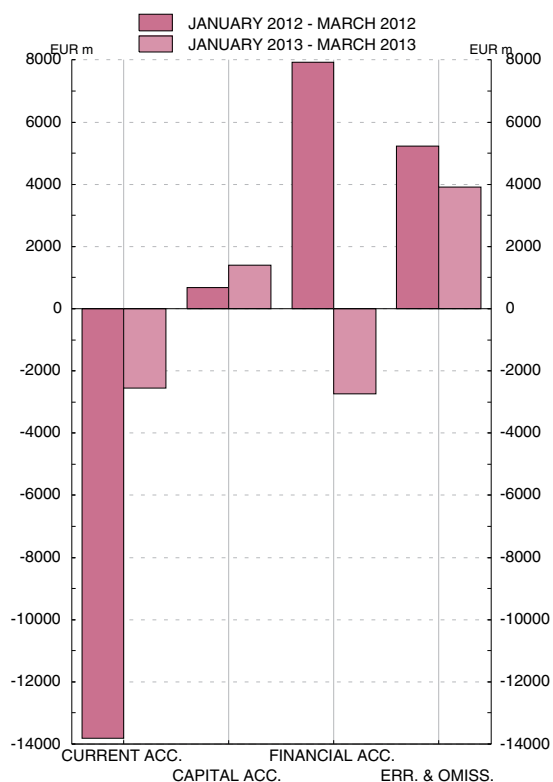
■ Series depicted in chart.

EUR millions

		Current account (a)											Current transfers (balance)	Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=-(15+16))	
		Goods			Services				Income									
Total (balance)		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments						
						Total	Travel	Total	Travel									
1=2+5+10+13	P	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	-11 268	-25 800	231 010	256 809	37 112	107 222	43 521	70 110	11 911	-18 589	37 085	55 674	-3 991	6 589	-4 679	434	4 245
12 J-M	P	-13 822	-9 058	56 430	65 487	5 799	22 328	7 643	16 529	2 473	-6 284	8 460	14 744	-4 279	675	-13 147	7 918	5 229
13 J-M	P	-2 561	-2 451	59 537	61 989	7 309	22 877	7 794	15 568	2 460	-3 716	7 333	11 049	-3 702	1 392	-1 170	-2 742	3 912
11 Dec	P	-3 575	-3 986	18 142	22 128	1 671	7 936	2 156	6 265	972	-1 960	5 457	7 418	700	159	-3 415	-1 373	4 789
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	277	-1 274	21 748	23 022	3 618	9 671	4 097	6 053	1 104	-1 574	2 331	3 905	-494	1 024	1 301	-1 524	223
Nov	P	953	-1 057	20 639	21 696	1 922	7 777	2 581	5 855	1 058	-1 847	2 215	4 062	1 935	901	1 854	601	-2 456
Dec	P	3 203	-1 306	18 756	20 062	1 881	8 374	2 142	6 494	886	268	5 538	5 270	2 360	753	3 956	-7 809	3 853
13 Jan	P	-2 645	-2 857	18 871	21 728	2 746	8 095	2 648	5 349	774	-1 665	2 335	4 000	-869	298	-2 346	2 306	40
Feb	P	-1 303	-601	19 304	19 905	2 307	7 286	2 276	4 978	852	-814	2 685	3 498	-2 196	743	-560	-608	1 168
Mar	P	1 387	1 006	21 362	20 355	2 256	7 497	2 870	5 241	834	-1 238	2 313	3 550	-637	350	1 737	-4 440	2 703

### SUMMARY

### CURRENT ACCOUNT



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

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

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

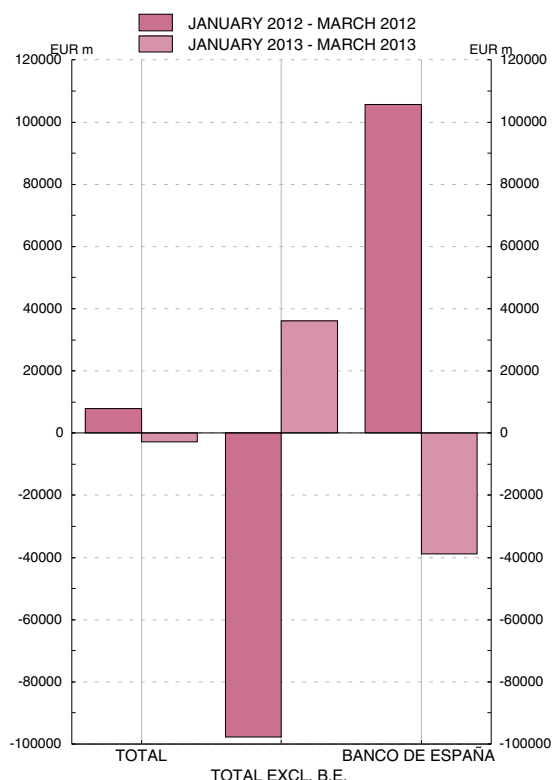
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

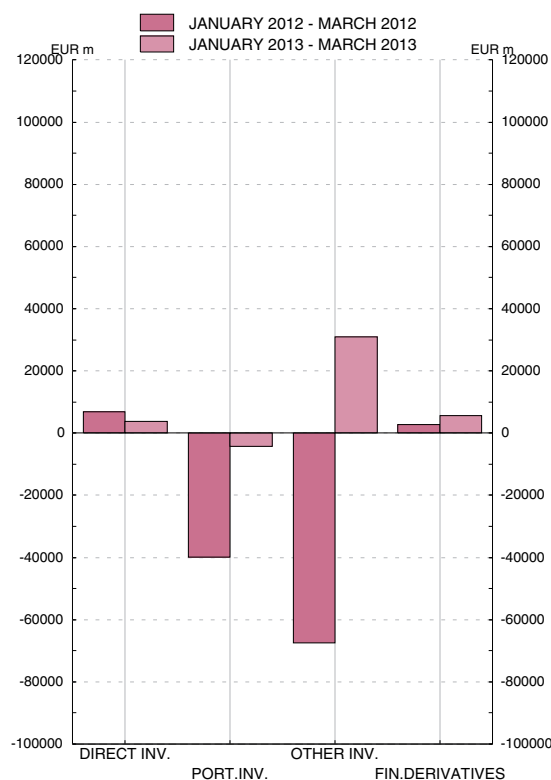
EUR millions

Financial account (NCL-NCA)		Total, excluding Banco de España											Banco de España				
		Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)	
			Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)						
			1=2+13	2=3+6+9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10
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	434-173 081	25 387	-3 790	21 598	-53 631	3 932	-49 699	-153 277	45 574	107 703	8 439	173 515	-2 211	162 366	13 361	
12 J-M	P	7 918	-97 654	6 822	-1 632	5 190	-39 851	2 801	-37 051	-67 408	26 902	-40 506	2 783	105 572	-212	101 055	4 730
13 J-M	P	-2 742	36 025	3 814	5 892	9 706	-4 252	-565	-4 818	30 855	11 423	42 278	5 608	-38 767	-787	-40 442	2 462
11 Dec	P	-1 373	-35 339	113	4 690	4 803	-13 333	-5 556	-18 889	-20 942	-697	-21 639	-1 177	33 966	-3 160	37 801	-675
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	-1 524	16 476	3 708	1 811	5 520	18 817	-7 770	11 047	-6 788	2 272	-4 515	739	-18 000	2	-19 704	1 702
Nov	P	601	15 214	6 757	-4 626	2 131	33 011	-13 063	19 948	-25 615	2 357	-23 257	1 061	-14 612	-13	-14 388	-211
Dec	P	-7 809	19 586	7 676	-3 394	4 282	-23 123	38 348	15 225	35 501	1 533	37 034	-469	-27 395	18	-28 704	1 291
13 Jan	P	2 306	30 374	2 374	188	2 563	11 262	-926	10 337	14 417	1 510	15 928	2 319	-28 068	-934	-27 930	796
Feb	P	-608	10 820	1 601	-223	1 378	-1 205	105	-1 099	8 989	4 747	13 737	1 434	-11 428	-8	-12 286	866
Mar	P	-4 440	-5 168	-162	5 927	5 765	-14 310	255	-14 055	7 448	5 165	12 613	1 855	729	155	-226	799

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.

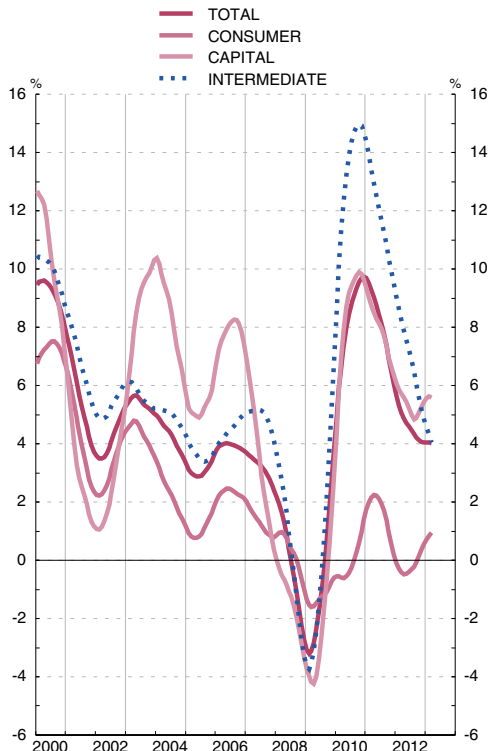
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

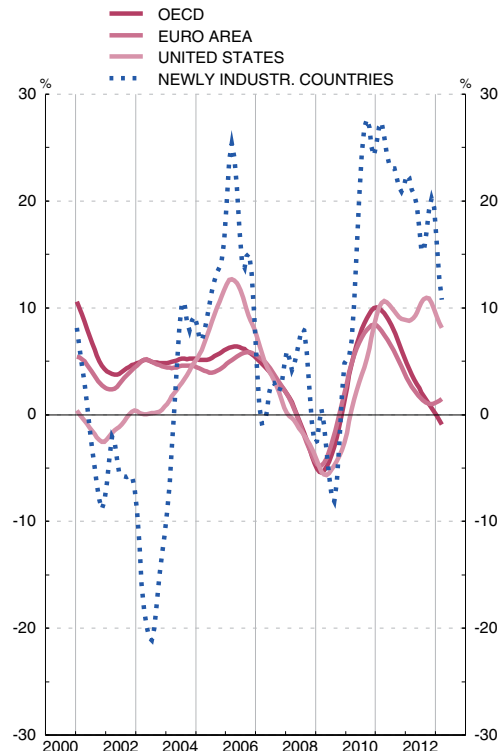
Eur millions and annual percentage changes

	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 Feb</b>	P 17 978	4.9	-0.2	0.1	-26.4	4.4	41.6	2.2	1.9	-1.3	3.2	-3.7	16.3	-18.8	-1.0	36.6
<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>12 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>12 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>12 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>12 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>12 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>12 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>12 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>12 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>12 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>13 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>13 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

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



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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

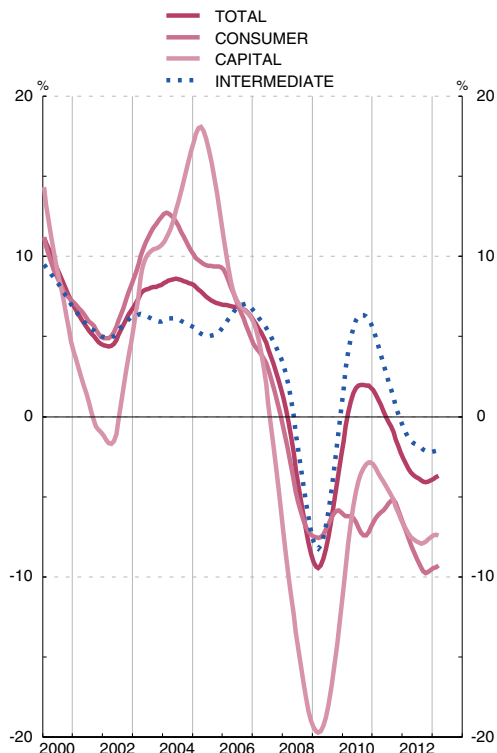
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
<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> P	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 Feb</b> P	21 737	6.6	-1.1	-3.8	-6.4	0.1	12.4	-3.2	1.5	-0.7	5.0	3.4	15.3	66.6	0.5	-22.2
<b>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

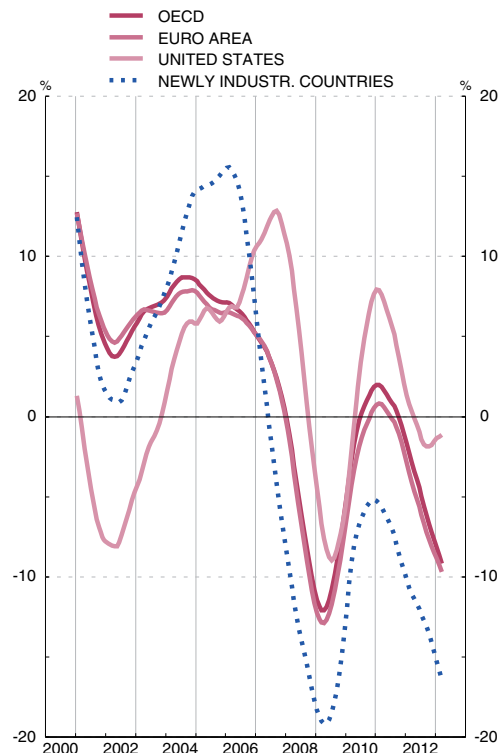
### BY PRODUCTS

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.

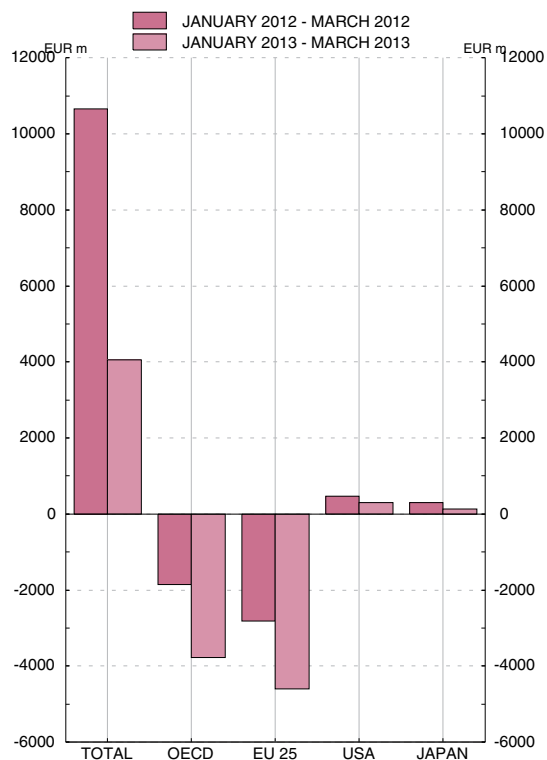
a. Series deflated by unit value indices.

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

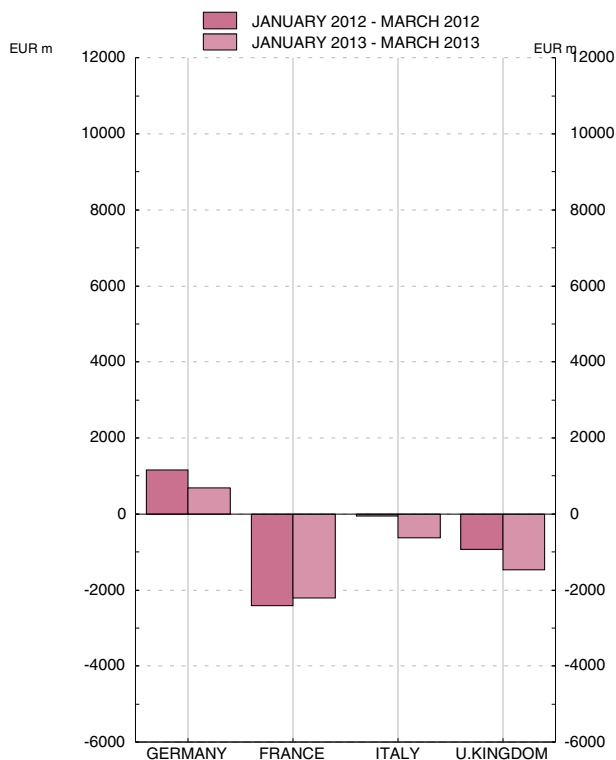
EUR millions

	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			
06	-92 249	-33 547	-32 156	-18 689	-1 625	-7 184	-1 391	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564		
07	-100 015	-40 176	-38 109	-23 752	-214	-8 375	-2 067	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347		
08	-94 160	-26 262	-26 207	-19 612	3 019	-6 608	-55	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296		
09	-46 227	-9 068	-6 767	-9 980	6 787	-1 847	-2 301	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532		
10	-53 276	-4 960	-2 211	-8 598	7 904	-477	-2 749	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252		
11	-47 910	3 405	1 029	-8 984	8 590	219	2 376	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116		
12	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		
12 Feb	P -3 759	468	302	-403	702	-26	165	327	-39	-229	-67	-1 860	-555	-1 218	25		
Mar	P -3 245	1 451	996	-423	1 003	94	455	330	1 277	-151	-105	-1 836	-1 139	-875	53		
Apr	P -3 356	777	544	-324	830	39	233	257	142	-190	-75	-1 651	-401	-1 008	-43		
May	P -1 926	1 289	907	-336	1 043	64	382	157	712	-190	-116	-1 028	-470	-1 129	-38		
Jun	P -2 700	655	186	-276	687	50	469	332	521	33	-37	-2 106	-325	-1 155	-8		
Jul	P -1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31		
Aug	P -3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3		
Sep	P -3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12		
Oct	P -1 492	1 223	603	-290	754	63	621	425	1 492	67	-21	-1 762	-164	-1 186	32		
Nov	P -1 407	1 967	1 286	-123	985	244	681	410	1 593	-82	-149	-1 560	-379	-1 057	28		
Dec	P -1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144		
13 Jan	P -3 499	1 368	639	-274	674	108	729	490	715	-252	-69	-1 685	-432	-1 268	-46		
Feb	P -1 184	1 480	938	-233	658	278	543	607	1 125	-139	-10	-1 401	55	-1 030	92		
Mar	P 635	1 750	1 224	-187	873	234	526	378	1 932	98	-46	-1 192	-117	-894	-28		

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.

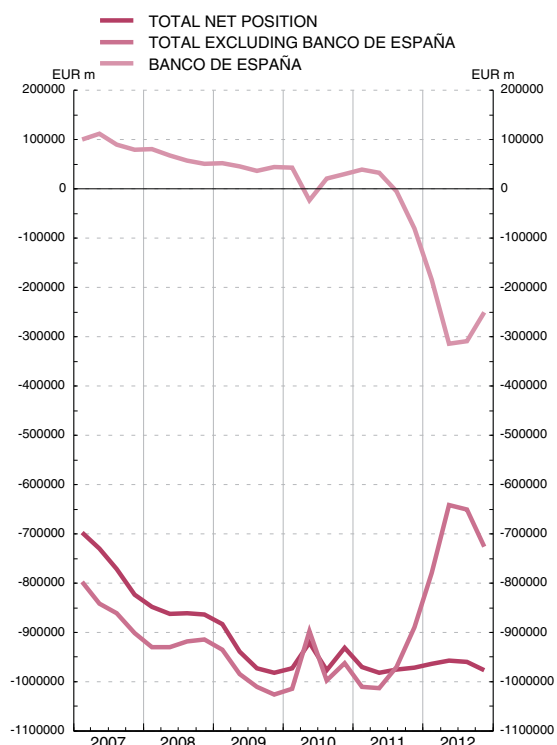
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

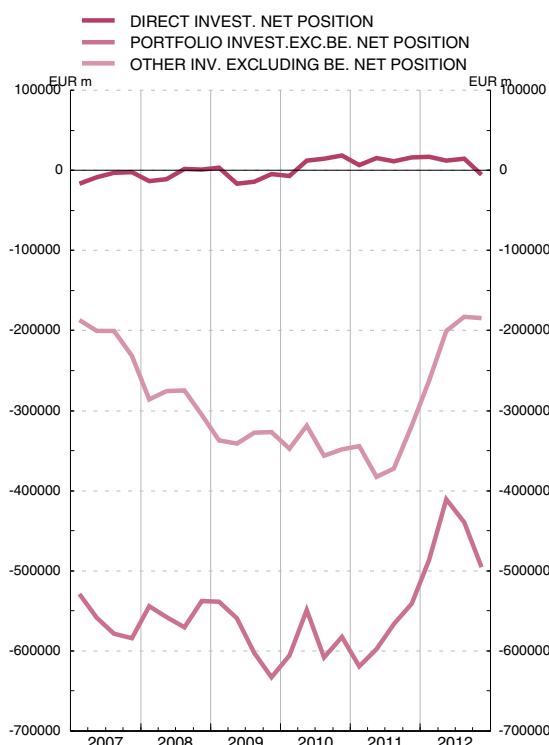
End-of-period stocks in EUR billions

	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)
			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.)					
<b>04</b>	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
<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 Q4</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>	-970.4	-1 009.9	6.9	485.1	478.3	-670.6	301.7	972.3	-344.6	377.0	721.6	-1.5	39.5	23.2	-35.2	51.5
<b>Q2</b>	-981.2	-1 013.4	15.5	486.0	470.5	-646.3	293.3	939.6	-382.3	379.8	762.2	-0.3	32.2	23.5	-40.6	49.3
<b>Q3</b>	-975.8	-970.6	11.5	480.2	468.7	-617.5	274.8	892.2	-372.2	385.2	757.4	7.6	-5.2	27.6	-83.8	51.1
<b>Q4</b>	-971.0	-890.1	15.7	496.5	480.8	-593.1	258.0	851.1	-318.7	395.1	713.7	5.9	-81.0	36.4	-170.2	52.8
<b>12 Q1</b>	-963.6	-778.8	17.1	495.6	478.5	-536.4	270.1	806.5	-262.5	412.4	674.9	2.9	-184.8	36.0	-271.2	50.5
<b>Q2</b>	-956.6	-641.7	12.1	494.6	482.6	-457.6	254.5	712.1	-200.8	440.9	641.7	4.6	-314.9	41.4	-403.6	47.3
<b>Q3</b>	-959.4	-650.1	14.5	483.9	469.4	-484.3	253.7	738.1	-183.1	417.7	600.8	2.8	-309.3	40.2	-395.4	45.9
<b>Q4</b>	-976.4	-726.1	-5.6	475.4	480.9	-538.4	276.3	814.7	-184.3	420.9	605.2	2.1	-250.3	38.3	-332.6	43.9

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

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



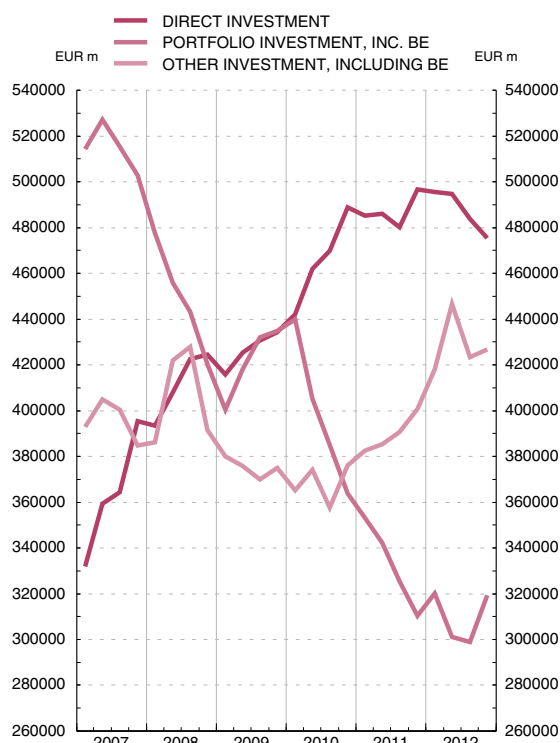
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

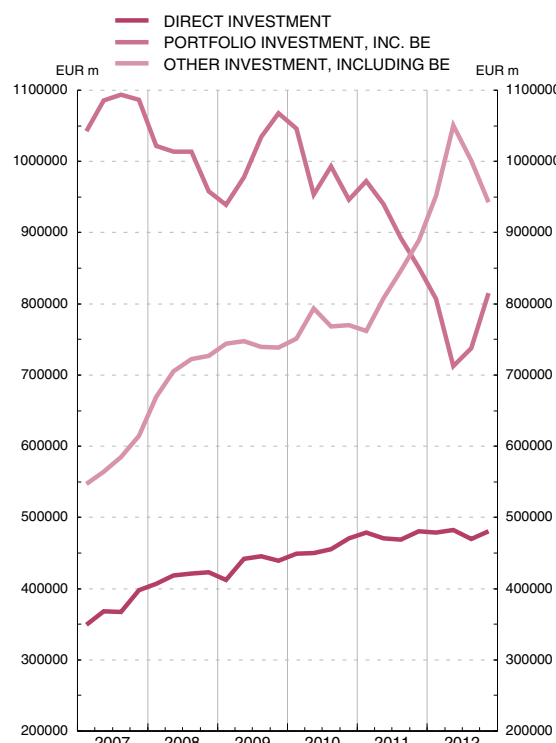
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>04</b>	189 622	17 627	231 649	67 501	78 053	302 067	183 210	379 279	254 992	431 651	-	-
<b>05</b>	236 769	22 133	250 641	75 322	104 156	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>	368 306	27 086	307 278	90 696	132 954	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08</b>	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
<b>09 Q4</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 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 Q1</b>	446 733	38 408	357 075	121 209	92 910	260 100	204 657	767 645	382 550	762 262	80 724	82 170
<b>Q2</b>	447 799	38 187	355 476	114 975	91 957	250 153	194 147	745 420	385 410	807 889	83 747	84 040
<b>Q3</b>	435 396	44 762	356 896	111 796	78 339	247 132	159 177	733 055	390 756	846 421	134 796	127 191
<b>Q4</b>	446 789	49 752	363 956	116 836	77 815	232 593	163 769	687 314	400 801	889 100	140 225	134 415
<b>12 Q1</b>	447 175	48 450	363 004	115 491	83 849	236 158	159 328	647 189	418 171	951 425	133 237	130 209
<b>Q2</b>	441 568	53 068	369 916	112 636	82 309	218 868	146 156	565 967	446 604	1 050 358	153 277	148 677
<b>Q3</b>	432 899	50 965	360 205	109 162	86 470	212 519	165 603	572 474	423 442	1 001 242	157 193	154 374
<b>Q4</b>	424 133	51 243	373 387	107 543	89 494	229 684	180 221	634 493	426 779	942 698	148 618	146 396

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

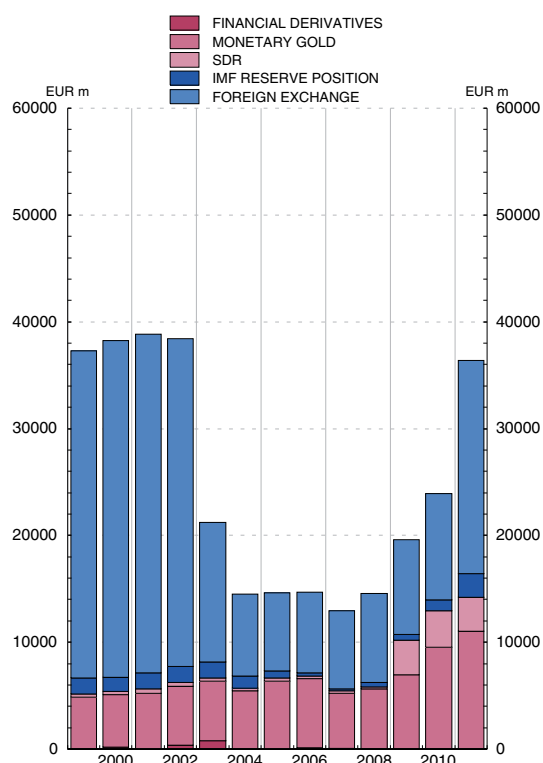
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

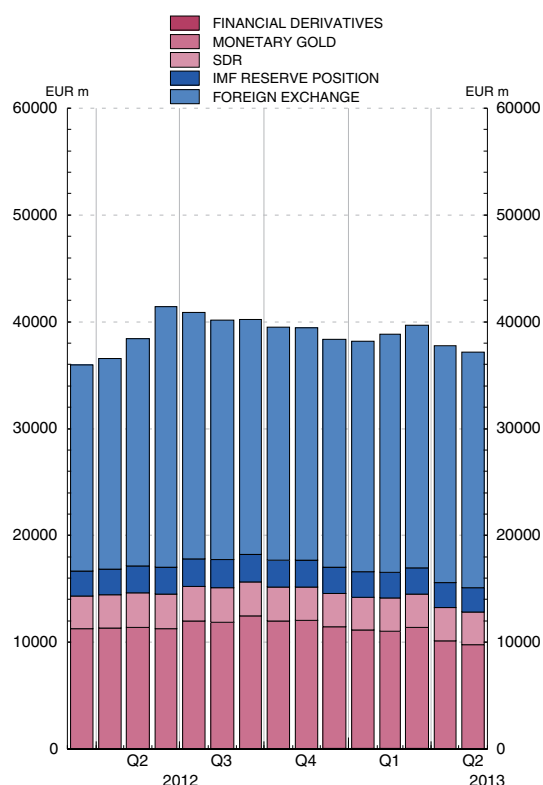
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
<b>07</b>	12 946	7 285	218	252	5 145	46	9.1
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>	23 905	9 958	995	3 396	9 555	-	9.1
<b>11</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>11 Dec</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>12 Jan</b>	37 017	19 620	2 233	3 139	12 025	-	9.1
<i>Feb</i>	36 582	19 242	2 305	3 087	11 949	-	9.1
<i>Mar</i>	35 977	19 312	2 312	3 095	11 258	-	9.1
<i>Apr</i>	36 540	19 708	2 402	3 130	11 300	-	9.1
<i>May</i>	38 440	21 308	2 492	3 248	11 392	-	9.1
<i>Jun</i>	41 430	24 409	2 508	3 226	11 287	-	9.1
<i>Jul</i>	40 879	23 071	2 560	3 287	11 961	-	9.1
<i>Aug</i>	40 184	22 459	2 619	3 232	11 875	-	9.1
<i>Sep</i>	40 193	21 948	2 583	3 195	12 471	-3	9.1
<i>Oct</i>	39 492	21 820	2 491	3 175	12 002	4	9.1
<i>Nov</i>	39 463	21 791	2 479	3 166	12 011	16	9.1
<i>Dec</i>	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>13 Jan</b>	38 177	21 548	2 411	3 057	11 109	51	9.1
<i>Feb</i>	38 839	22 305	2 402	3 102	10 988	42	9.1
<i>Mar</i>	39 664	22 698	2 451	3 145	11 330	39	9.1
<i>Apr</i>	37 765	22 183	2 344	3 104	10 109	25	9.1
<i>May</i>	37 169	22 037	2 283	3 087	9 737	25	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

	General government							Other monetary financial institutions				
	Total	Short-term			Long-term			Total	Short-term		Long-term	
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Money market instruments		Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>08 Q4</b>	1 672 021	233 754	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 209	104 187
<b>09 Q1</b>	1 699 703	243 632	15 801	480	204 677	22 675	-	784 094	15 149	411 446	248 803	108 696
<i>Q2</i>	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
<i>Q3</i>	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
<i>Q4</i>	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
<i>Q2</i>	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
<i>Q3</i>	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
<i>Q4</i>	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>	1 708 246	292 546	37 875	485	222 351	31 836	-	764 002	10 640	395 695	239 048	118 619
<i>Q2</i>	1 730 880	286 716	37 245	7	216 267	33 197	-	795 147	7 554	425 267	234 291	128 035
<i>Q3</i>	1 758 013	294 064	36 605	507	223 190	33 762	-	771 764	6 211	402 061	227 074	136 418
<i>Q4</i>	1 753 783	275 653	28 545	428	211 941	34 739	-	714 750	3 494	362 532	217 969	130 755
<b>12 Q1</b>	1 775 832	256 634	23 612	4	192 181	40 837	-	654 191	3 341	311 819	203 771	135 259
<i>Q2</i>	1 790 923	238 617	16 369	70	175 912	46 266	-	590 199	2 699	273 422	178 575	135 504
<i>Q3</i>	1 748 490	255 059	20 397	325	187 969	46 367	-	541 833	1 524	237 643	171 895	130 771
<i>Q4</i>	1 751 810	331 799	29 434	53	212 264	90 048	-	520 201	1 425	213 114	177 900	127 762

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

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term			Total	Vis-à-vis		
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits		Other liabilities	Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>08 Q4</b>	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 222	65 142	92 080
<b>09 Q1</b>	32 491	32 491	480 593	20 122	19 430	3 275	292 216	143 518	393	1 639	158 893	69 975	88 918
<i>Q2</i>	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
<i>Q3</i>	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
<i>Q4</i>	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
<i>Q2</i>	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
<i>Q3</i>	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
<i>Q4</i>	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	432 694	11 724	17 978	3 818	246 007	150 974	390	1 803	178 338	67 865	110 474
<i>Q2</i>	45 732	45 732	425 714	11 840	18 068	4 192	238 223	151 628	389	1 374	177 571	68 579	108 992
<i>Q3</i>	89 019	89 019	424 629	7 466	19 506	6 433	232 509	157 058	394	1 263	178 537	68 044	110 493
<i>Q4</i>	175 360	175 360	410 652	5 100	20 042	6 544	220 265	156 995	398	1 307	177 369	69 795	107 574
<b>12 Q1</b>	276 496	276 496	411 293	8 330	19 761	6 699	215 953	158 791	395	1 364	177 218	69 703	107 514
<i>Q2</i>	408 695	408 695	378 814	5 481	18 244	6 826	186 931	159 452	462	1 418	174 598	69 353	105 246
<i>Q3</i>	400 455	400 455	376 369	4 154	17 310	7 388	186 535	159 103	459	1 420	174 774	68 791	105 983
<i>Q4</i>	337 486	337 486	387 705	6 064	16 628	7 728	207 405	148 003	457	1 420	174 618	68 043	106 575

Source: BE.

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

**8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSYSTEM. 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	
<b>11 Dec</b>	394 459	229 993	481 184	-5 277	-	7 807	319 248	175 162	882 268	60 738	657 215	110 629	219 297
<b>12 Jan</b>	356 284	126 500	698 255	-	-	3 707	472 178	211 324	875 501	94 231	695 754	62 654	144 961
<i>Feb</i>	322 045	128 613	663 720	6 376	-	1 683	478 347	215 315	868 647	106 706	700 664	59 374	106 730
<i>Mar</i>	361 695	40 792	1 096 956	-	-	3 718	779 771	249 711	868 490	142 720	672 633	88 867	111 984
<i>Apr</i>	382 712	55 069	1 090 965	-	-	1 066	764 388	272 458	873 353	148 188	660 168	88 915	110 253
<i>May</i>	347 195	40 063	1 076 812	0	-	1 644	771 324	229 927	876 907	116 280	656 995	106 265	117 268
<i>Jun</i>	437 789	132 691	1 069 309	0	-	2 003	766 215	328 135	888 832	131 374	659 454	32 617	109 653
<i>Jul</i>	743 701	156 106	1 080 565	-	-	817	493 787	372 135	896 182	134 906	678 366	-19 413	371 566
<i>Aug</i>	885 372	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
<i>Sep</i>	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
<i>Oct</i>	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210
<i>Nov</i>	884 798	77 694	1 046 596	-	-	1 358	240 850	362 981	888 224	108 633	708 113	-74 237	521 816
<i>Dec</i>	884 094	74 151	1 038 706	-	-	4 538	233 301	389 750	901 830	110 978	704 635	-81 578	494 344
<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

**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	
<b>11 Dec</b>	118 861	47 109	85 302	1 976	-	395	15 921	150 831	-5 604	-50 033	69 568	5 016	33 204	91 414	23 668
<b>12 Jan</b>	133 177	6 445	154 976	-0	-	-	28 244	175 940	-5 724	-53 051	68 708	5 847	37 116	90 489	16 012
<i>Feb</i>	152 432	17 505	152 297	2 293	-	1	19 665	196 896	-5 724	-49 527	67 114	10 035	37 120	89 556	10 787
<i>Mar</i>	227 600	1 037	315 306	-	-	-	88 742	252 097	-5 724	-30 159	66 912	24 829	35 054	86 847	11 386
<i>Apr</i>	263 535	1 781	315 153	-	-	5	53 404	284 549	-5 724	-26 953	67 161	24 159	32 986	85 287	11 662
<i>May</i>	287 813	9 204	315 438	-	-	-	36 829	318 594	-5 724	-36 857	67 030	11 226	32 912	82 200	11 800
<i>Jun</i>	337 206	44 961	320 036	-	-	0	27 792	371 808	-5 724	-40 468	70 049	7 284	35 954	81 846	11 589
<i>Jul</i>	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027
<i>Aug</i>	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
<i>Sep</i>	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
<i>Oct</i>	341 601	47 426	319 508	-	-	0	25 333	383 605	-5 724	-48 108	67 482	4 408	40 945	79 053	11 827
<i>Nov</i>	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295
<i>Dec</i>	313 109	41 144	316 148	-	-	1	44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890
<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

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

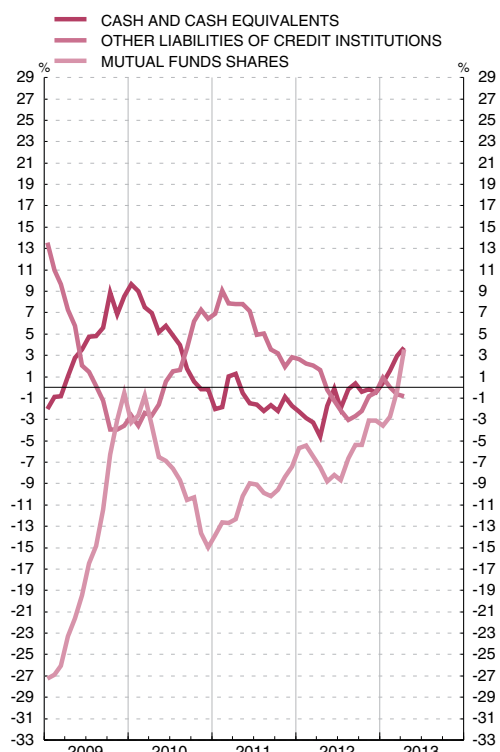
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

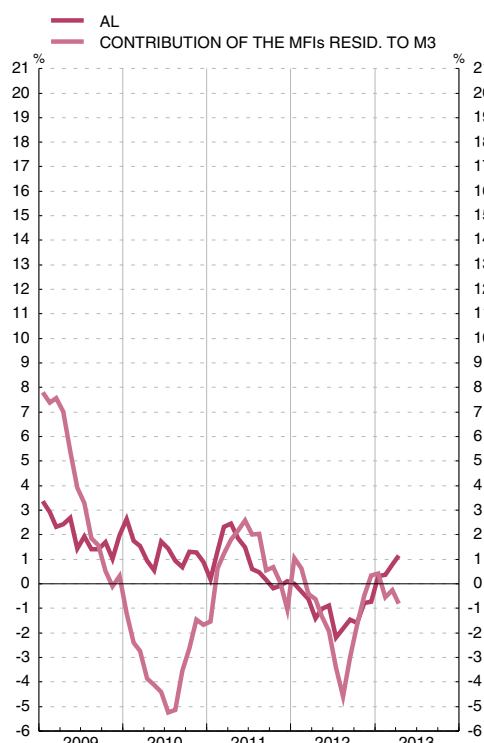
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>10</b>	518 340	-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
<b>11</b>	509 431	-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
<b>12</b>	507 177	-0.4	-2.0	-0.1	574 499	-0.4	-0.2	-2.6	9.6	111 566	-3.1	-6.9	-0.3	-0.7	0.3
<b>12 Jan</b>	493 164	-2.3	-2.9	-2.1	575 232	2.6	-3.1	84.6	-31.7	117 838	-5.7	-6.3	-5.2	-0.0	1.0
<b>Feb</b>	491 536	-2.9	-2.9	-2.9	578 999	2.3	-3.5	82.0	-33.9	118 876	-5.4	-3.2	-7.1	-0.3	0.6
<b>Mar</b>	497 338	-3.3	-2.3	-3.5	578 258	2.0	-3.8	81.8	-39.0	117 185	-6.5	-3.3	-8.7	-0.6	-0.4
<b>Apr</b>	488 418	-4.6	-2.5	-5.1	574 626	1.6	-4.7	85.3	-37.6	115 336	-7.5	-3.0	-10.7	-1.4	-0.6
<b>May</b>	500 585	-1.7	0.6	-2.3	568 961	-0.2	-6.9	84.9	-36.2	112 559	-8.8	-2.7	-13.1	-1.0	-1.3
<b>Jun</b>	522 606	-0.1	3.2	-0.9	566 720	-1.2	-8.4	87.2	-32.5	111 754	-8.2	-4.6	-10.8	-0.9	-1.9
<b>Jul</b>	505 133	-1.9	3.6	-3.2	557 106	-2.2	-9.2	82.6	-13.9	110 749	-8.7	-5.1	-11.3	-2.2	-3.4
<b>Aug</b>	505 268	-0.2	4.5	-1.2	554 080	-3.0	-9.6	74.0	-9.9	111 811	-6.7	-5.3	-7.7	-1.8	-4.6
<b>Sep</b>	504 117	0.4	3.3	-0.3	554 528	-2.7	-8.8	69.0	-11.8	111 594	-5.4	-5.5	-5.3	-1.5	-3.0
<b>Oct</b>	493 039	-0.4	2.2	-1.0	558 903	-2.2	-6.3	39.2	-10.9	111 724	-5.4	-6.4	-4.6	-1.6	-1.7
<b>Nov</b>	498 674	-0.2	-0.9	-0.0	565 187	-0.8	-2.8	16.1	-1.0	111 721	-3.1	-6.7	-0.5	-0.8	-0.5
<b>Dec</b>	507 177	-0.4	-2.0	-0.1	574 499	-0.4	-0.2	-2.6	9.6	111 566	-3.1	-6.9	-0.3	-0.7	0.3
<b>13 Jan</b>	P 495 295	0.4	-2.5	1.1	580 320	0.9	1.5	-3.9	9.6	113 633	-3.6	-7.5	-0.7	0.3	0.4
<b>Feb</b>	P 499 359	1.6	-3.0	2.7	578 933	-0.0	1.5	-11.2	19.5	115 597	-2.8	-7.4	0.7	0.4	-0.5
<b>Mar</b>	P 511 891	2.9	-2.0	4.1	574 483	-0.7	1.9	-18.5	11.3	116 765	-0.4	-3.9	2.3	0.8	-0.3
<b>Apr</b>	P 506 615	3.7	-2.0	5.1	570 026	-0.8	2.6	-23.9	21.6	119 397	3.5	-1.7	7.5	1.1	-0.8

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.

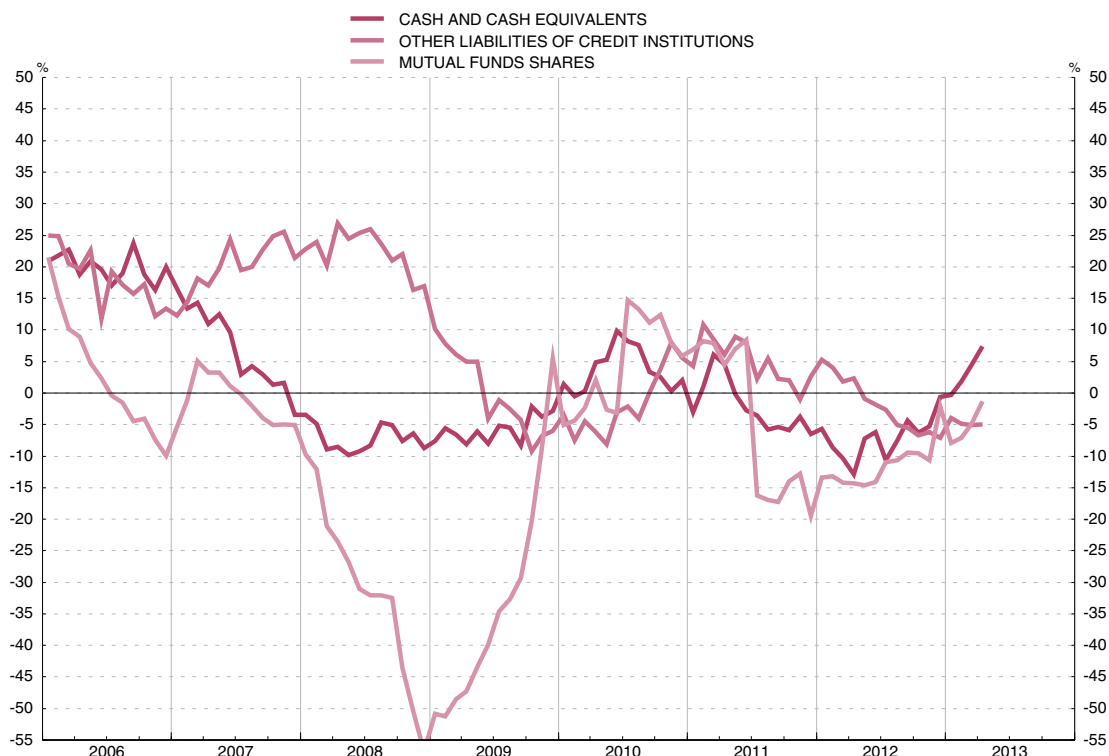
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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 Jan	106 248	-5.7	120 248	5.2	-10.8	78.6	10 589	-13.4	-11.1	-15.1
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	110 714	7.4	112 056	-5.0	1.1	-18.2	10 232	-1.3	-7.1	3.5

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

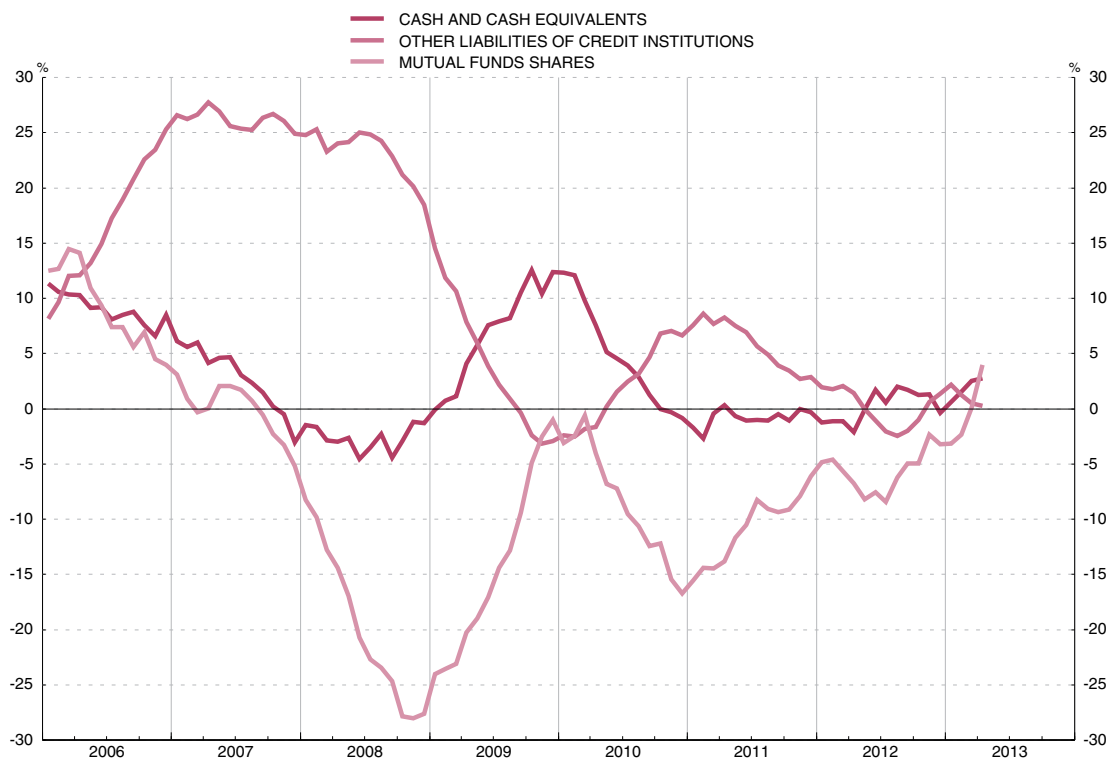
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
10	398 582	-0.8	-1.8	-0.5	441 413	6.7	6.5	10.3	112 204	-16.7	-31.1	-0.2
11	397 436	-0.3	-1.6	0.1	454 099	2.9	-0.3	61.3	105 377	-6.1	-8.9	-3.8
12	395 863	-0.4	-1.6	-0.0	460 321	1.4	1.2	3.2	101 997	-3.2	-7.2	-0.2
12 Jan	386 915	-1.3	-2.0	-1.0	454 985	2.0	-1.4	64.1	107 249	-4.8	-5.7	-4.1
Feb	384 729	-1.1	-2.1	-0.9	457 833	1.8	-1.8	66.8	108 195	-4.6	-2.6	-6.0
Mar	388 650	-1.1	-1.5	-1.0	458 261	2.1	-1.6	66.0	106 658	-5.6	-2.8	-7.7
Apr	385 342	-2.1	-1.8	-2.2	456 641	1.4	-2.6	70.4	104 971	-6.7	-2.4	-9.8
May	390 914	-0.1	1.2	-0.5	452 358	-0.0	-4.4	72.4	102 333	-8.2	-2.3	-12.4
Jun	408 362	1.7	3.7	1.2	449 494	-1.1	-5.9	76.9	101 609	-7.5	-4.2	-10.0
Jul	401 702	0.6	4.0	-0.4	445 059	-2.1	-6.9	78.7	100 699	-8.5	-5.2	-10.8
Aug	399 418	2.0	4.8	1.2	442 570	-2.5	-7.2	77.5	101 859	-6.2	-5.1	-7.1
Sep	397 126	1.7	3.6	1.2	443 481	-2.0	-6.4	74.6	101 660	-5.0	-5.3	-4.7
Oct	391 349	1.2	2.5	0.8	449 405	-1.0	-4.0	43.6	101 793	-5.0	-6.2	-4.0
Nov	393 294	1.3	-0.5	1.8	454 227	0.6	-1.1	21.9	102 137	-2.4	-6.1	0.5
Dec	395 863	-0.4	-1.6	-0.0	460 321	1.4	1.2	3.2	101 997	-3.2	-7.2	-0.2
13 Jan P	389 372	0.6	-2.1	1.4	464 782	2.2	2.6	-2.4	103 887	-3.1	-7.0	-0.3
Feb P	390 590	1.5	-2.6	2.7	463 641	1.3	2.4	-11.1	105 681	-2.3	-6.9	1.0
Mar P	398 372	2.5	-1.7	3.7	460 546	0.5	2.4	-18.8	106 747	0.1	-3.4	2.7
Apr P	395 901	2.7	-1.7	4.0	457 970	0.3	3.0	-25.5	109 165	4.0	-1.1	7.9

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.

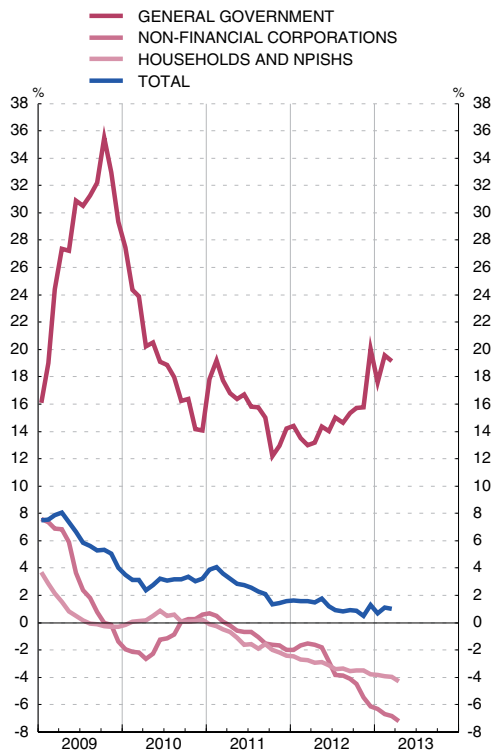
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

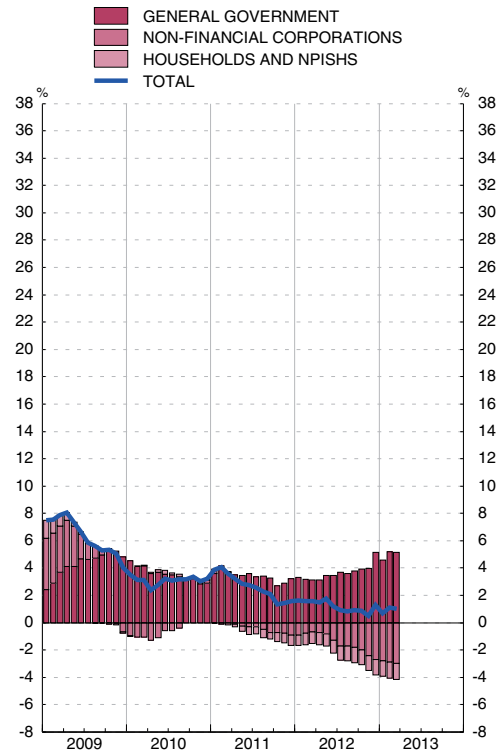
EUR millions and %

	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 & securit. funds	Securities other than shares	External loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
10	2 844 462	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
11	2 862 535	44 706	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.3	2.4	3.2	-1.7	-0.9	-0.8	-2.1	0.2	0.3
12	2 862 515	37 449	1.3	20.0	-5.2	-6.1	-3.8	-5.8	12.3	-5.4	5.1	-3.8	-2.7	-1.1	-3.5	0.3	-0.7
12 Jan	2 870 295	6 230	1.6	14.4	-2.2	-2.0	-2.5	-3.4	8.3	2.2	3.3	-1.7	-0.9	-0.8	-2.1	0.2	0.3
12 Feb	2 878 573	9 619	1.6	13.5	-2.1	-1.7	-2.7	-3.3	8.6	2.2	3.2	-1.6	-0.8	-0.8	-2.1	0.2	0.3
12 Mar	2 886 104	6 214	1.6	13.0	-2.0	-1.5	-2.7	-3.4	10.8	2.8	3.1	-1.5	-0.7	-0.8	-2.1	0.2	0.3
12 Apr	2 872 752	-10 436	1.5	13.2	-2.1	-1.6	-2.9	-3.5	8.0	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
12 May	2 884 094	8 936	1.8	14.3	-2.2	-1.8	-2.9	-3.6	6.8	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.2	0.3
12 Jun	2 892 936	8 463	1.2	14.0	-3.0	-2.9	-3.1	-4.1	8.9	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
12 Jul	2 871 952	-20 269	0.9	15.0	-3.6	-3.8	-3.4	-4.6	8.5	-1.1	3.7	-2.8	-1.7	-1.1	-2.8	0.2	-0.1
12 Aug	2 853 855	-17 595	0.8	14.6	-3.7	-3.9	-3.4	-4.6	8.3	-1.0	3.6	-2.8	-1.7	-1.0	-2.8	0.2	-0.1
12 Sep	2 867 775	16 631	0.9	15.3	-3.9	-4.1	-3.6	-4.7	9.2	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
12 Oct	2 860 777	-5 932	0.9	15.7	-4.1	-4.5	-3.5	-5.1	12.7	-1.9	3.9	-3.0	-2.0	-1.1	-3.1	0.3	-0.2
12 Nov	2 866 602	6 533	0.5	15.8	-4.6	-5.4	-3.5	-5.5	13.2	-3.8	4.0	-3.5	-2.4	-1.1	-3.3	0.3	-0.5
12 Dec	2 862 515	29 055	1.3	20.0	-5.2	-6.1	-3.8	-5.8	12.3	-5.4	5.1	-3.8	-2.7	-1.1	-3.5	0.3	-0.7
13 Jan	P 2 849 676	-11 734	0.7	17.6	-5.3	-6.3	-3.8	-6.0	13.6	-5.3	4.6	-3.9	-2.8	-1.2	-3.6	0.3	-0.7
13 Feb	P 2 862 515	22 432	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
13 Mar	P 2 861 273	2 620	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
13 Apr	P ...	...	...	...	-6.0	-7.2	-4.3	-6.6	9.9	-6.1	...	...	...	...	...	...	...

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).



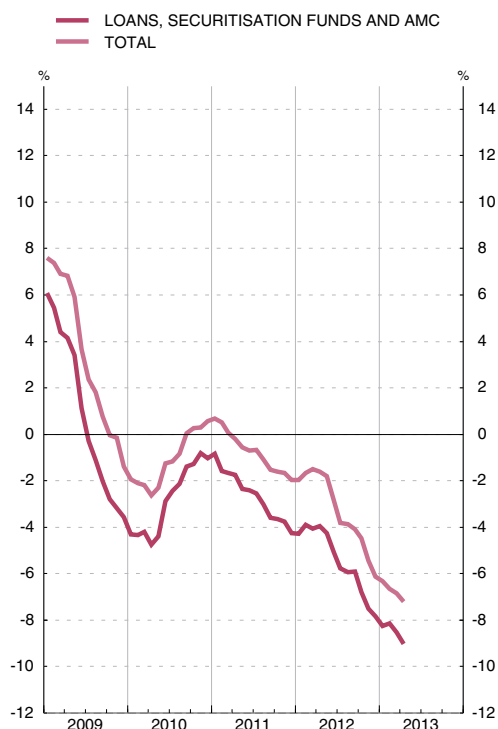
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

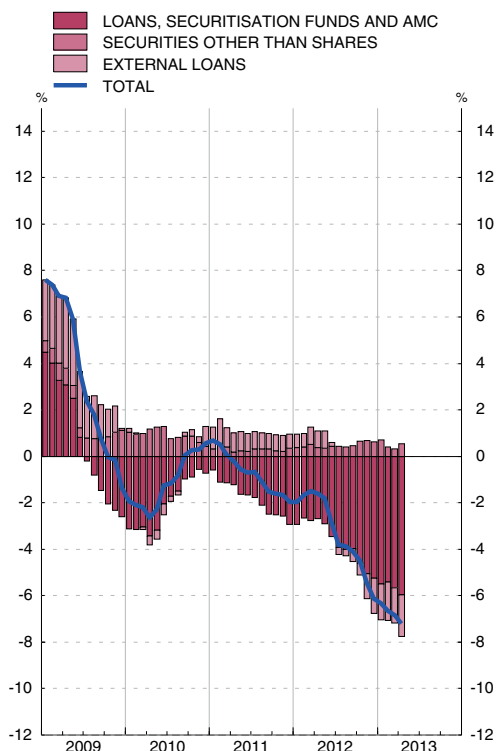
EUR millions and %

	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	
<b>10</b>	1 301 625	7 475	0.6	895 918	-1.0	-0.7	60 408	46 895	10.6	0.4	345 298	3.3	0.8	1 581
<b>11</b>	1 255 106	-25 590	-2.0	840 887	-4.2	-2.9	64 808	50 867	7.3	0.3	349 411	2.3	0.6	1 332
<b>12</b>	1 144 768	-77 053	-6.1	736 625	-7.8	-5.2	72 794	56 208	12.3	0.6	335 349	-5.5	-1.5	28 680
<b>12 Jan</b>	1 253 513	-3 708	-2.0	835 814	-4.3	-2.9	65 161	51 080	8.3	0.4	352 538	2.2	0.6	1 325
<i>Feb</i>	1 253 797	1 316	-1.7	831 018	-3.9	-2.7	67 645	53 296	8.6	0.4	355 134	2.1	0.6	1 172
<i>Mar</i>	1 252 450	-1 997	-1.5	828 598	-4.1	-2.8	68 965	54 320	10.8	0.5	354 886	2.8	0.7	1 143
<i>Apr</i>	1 248 632	-2 052	-1.6	825 581	-3.9	-2.7	67 746	53 166	8.0	0.4	355 304	2.6	0.7	1 172
<i>May</i>	1 244 769	-6 554	-1.8	819 091	-4.3	-2.9	68 371	53 979	6.8	0.3	357 307	2.8	0.8	1 147
<i>Jun</i>	1 232 584	-13 281	-2.9	812 314	-5.1	-3.5	68 626	53 606	8.9	0.4	351 644	0.6	0.2	1 164
<i>Jul</i>	1 220 317	-12 063	-3.8	804 701	-5.8	-3.9	68 710	53 854	8.5	0.4	346 906	-1.1	-0.3	1 120
<i>Aug</i>	1 209 108	-10 474	-3.9	792 990	-5.9	-4.0	68 380	53 546	8.3	0.4	347 738	-1.0	-0.3	1 099
<i>Sep</i>	1 209 847	2 464	-4.1	792 423	-5.9	-4.0	69 805	55 041	9.2	0.5	347 619	-2.0	-0.6	1 115
<i>Oct</i>	1 204 918	-4 191	-4.5	783 848	-6.8	-4.6	72 219	56 616	12.7	0.6	348 851	-1.9	-0.5	1 064
<i>Nov</i>	1 192 598	-11 000	-5.4	776 667	-7.5	-5.0	72 948	56 076	13.2	0.7	342 983	-3.9	-1.1	1 256
<i>Dec</i>	1 144 768	-15 513	-6.1	736 625	-7.8	-5.2	72 794	56 208	12.3	0.6	335 349	-5.5	-1.5	28 680
<b>13 Jan</b>	P 1 138 046	-6 027	-6.3	727 251	-8.3	-5.5	74 037	57 068	13.6	0.7	336 759	-5.5	-1.5	28 651
<i>Feb</i>	P 1 126 008	-2 860	-6.7	715 050	-8.2	-5.4	72 582	55 393	7.3	0.4	338 376	-5.8	-1.7	40 969
<i>Mar</i>	P 1 118 460	-4 224	-6.8	709 383	-8.5	-5.6	73 072	55 884	6.0	0.3	336 006	-5.4	-1.5	39 812
<i>Apr</i>	P 1 111 735	-6 262	-7.2	703 091	-9.0	-6.0	74 467	56 267	9.9	0.5	334 177	-6.3	-1.8	39 701

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).

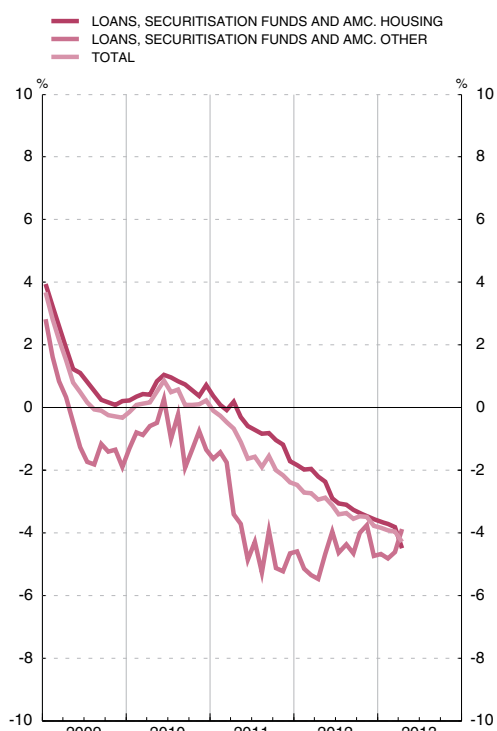
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

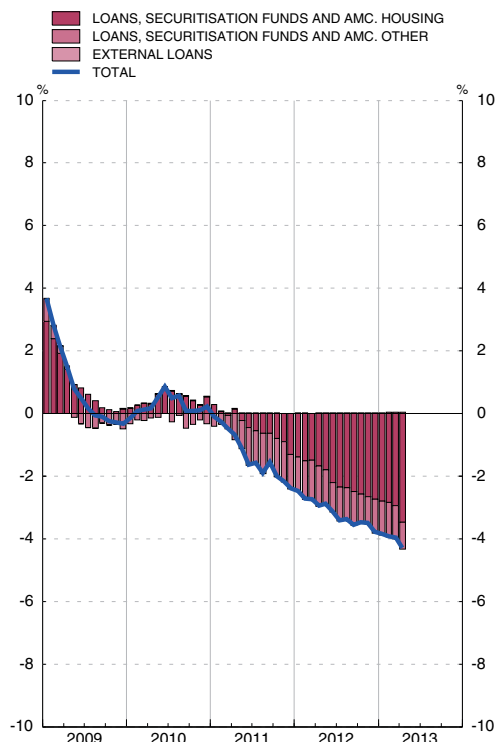
EUR millions and %

	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 Jan</b>	865 762	-4 614	-2.5	663 730	-1.8	-1.4	199 318	-4.6	-1.1	2 714	4.9	0.0	10 245	497
<i>Feb</i>	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 819 502	-3 247	-3.9	633 487	-3.8	-2.9	182 937	-4.6	-1.1	3 078	13.1	0.0	8 048	609
<i>Apr</i>	P 814 274	-4 868	-4.3	629 213	-4.5	-3.5	181 952	-3.9	-0.9	3 108	13.5	0.0	7 348	598

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).

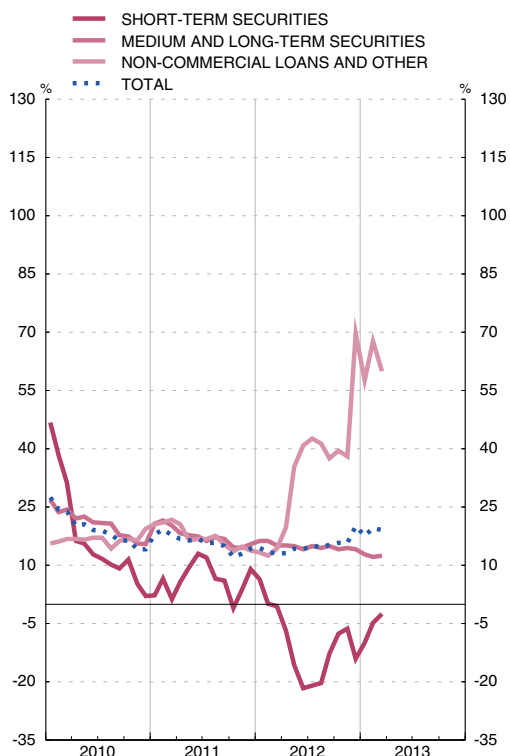
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

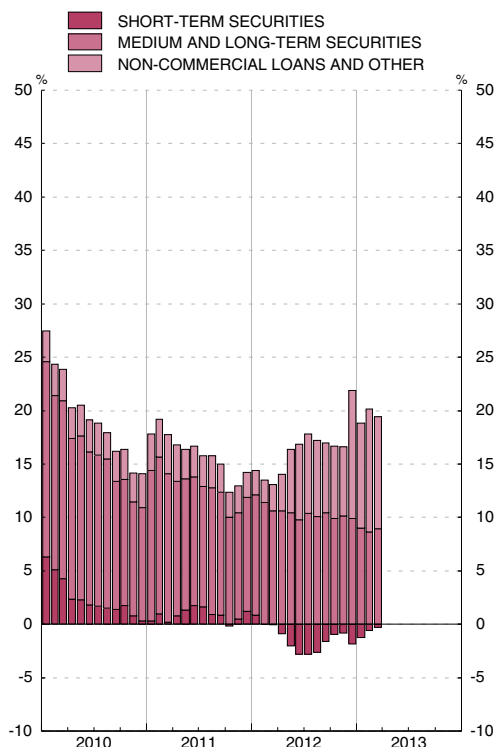
EUR millions and %

	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>	P 644 692	79 609	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 061	19.4	3.2
<b>11</b>	P 736 468	91 777	14.2	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	126 619	15 303	13.7	2.4
<b>12</b>	A 883 873	147 405	20.0	82 563	-13 590	-14.1	-1.8	586 464	72 768	14.2	9.9	214 846	88 227	69.7	12.0
<b>11 Oct</b>	P 706 582	-1 995	12.2	90 110	-1 267	-1.0	-0.1	494 460	1 007	14.6	10.0	122 012	-1 735	13.7	2.3
<b>Nov</b>	P 718 181	11 599	12.9	93 376	3 266	3.5	0.5	502 460	8 000	14.4	9.9	122 346	334	14.8	2.5
<b>Dec</b>	P 736 468	18 287	14.2	96 153	2 778	9.0	1.2	513 696	11 236	15.4	10.6	126 619	4 273	13.7	2.4
<b>12 Jan</b>	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>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>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>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>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>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>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>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>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>Oct</b>	A 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>Nov</b>	A 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>Dec</b>	A 883 873	52 409	20.0	82 563	-4 906	-14.1	-1.8	586 464	11 377	14.2	9.9	214 846	45 938	69.7	12.0
<b>13 Jan</b>	A 883 062	-810	17.6	84 253	1 690	-9.9	-1.2	597 621	11 158	12.8	9.0	201 188	-13 658	57.7	9.8
<b>Feb</b>	A 913 220	30 157	19.6	85 141	889	-4.8	-0.6	610 626	13 004	12.1	8.6	217 453	16 264	67.7	11.5
<b>Mar</b>	A 923 311	10 091	19.1	83 260	-1 882	-2.6	-0.3	622 975	12 349	12.5	8.9	217 076	-376	59.9	10.5

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

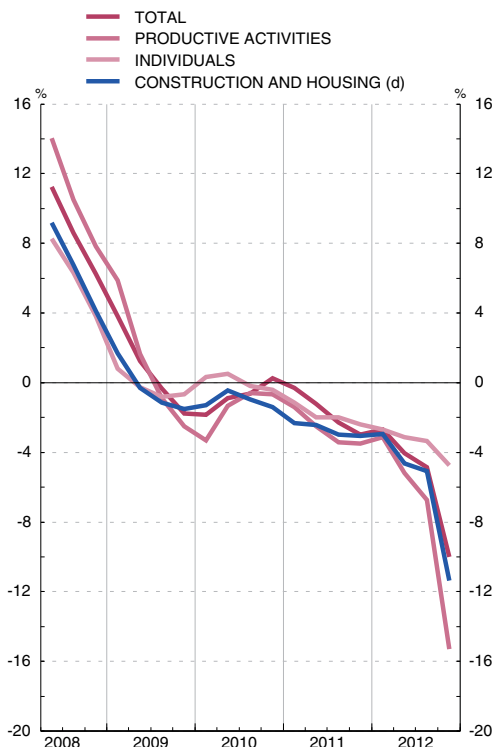
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables					Other (b)
						Total	Of which			Total	Of which				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>09</b>	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988
<b>10</b>	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
<b>11</b>	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
<b>08 Q3</b>	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 443	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765
<b>Q4</b>	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024
<b>09 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988
<b>10 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
<b>11 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	1 603 990	799 571	20 202	131 111	80 365	567 893	220 039	755 913	633 372	605 293	32 904	89 636	7 003	41 503	933 776

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



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



SOURCE: BE.

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

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

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

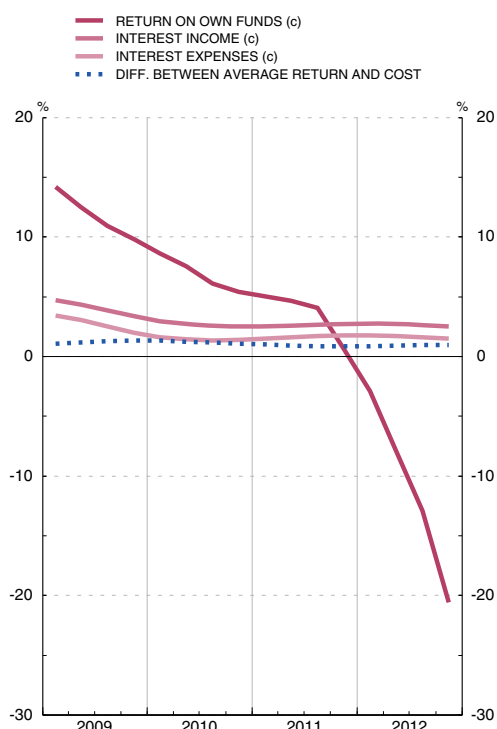
d. Including: construction, real estate activities and home purchases and improvements

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

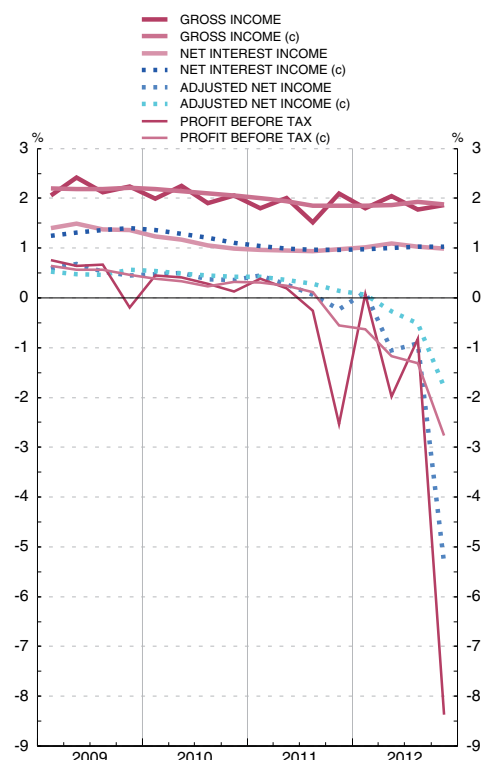
■ Series depicted in chart.

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

**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.

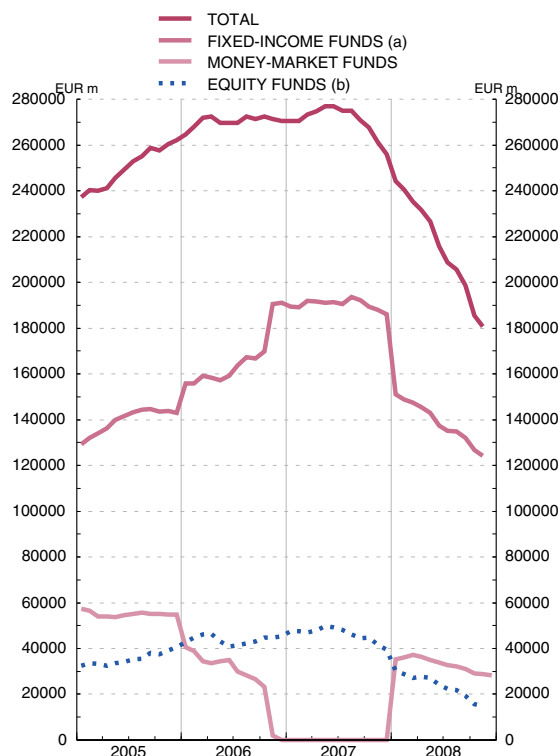
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

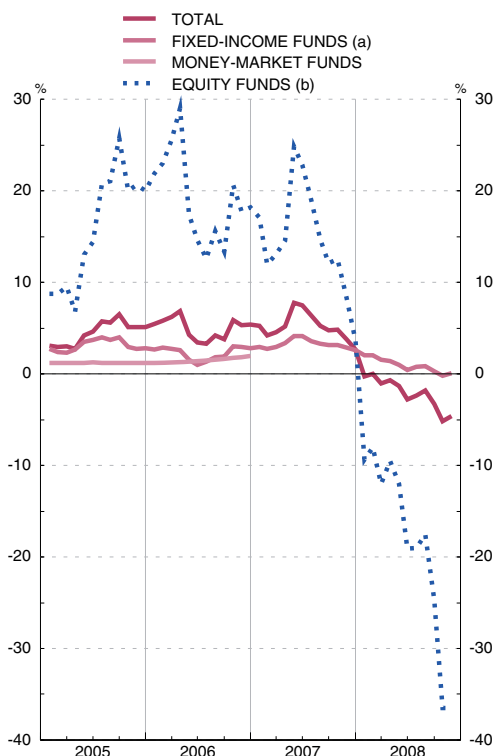
EUR millions

	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.

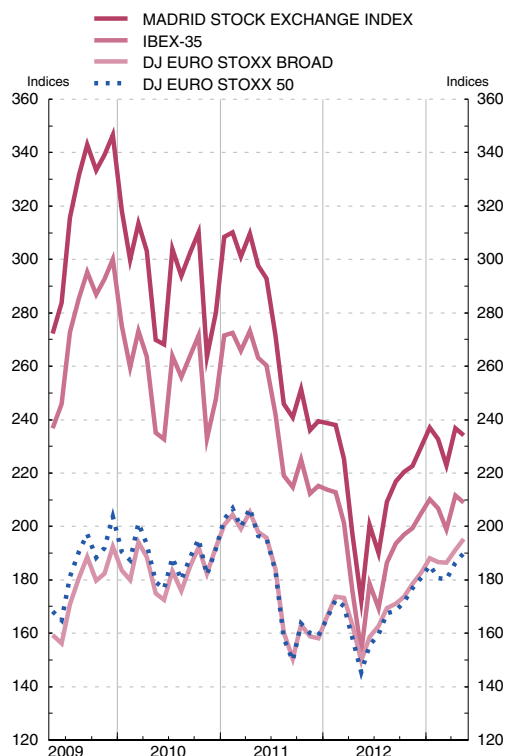
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

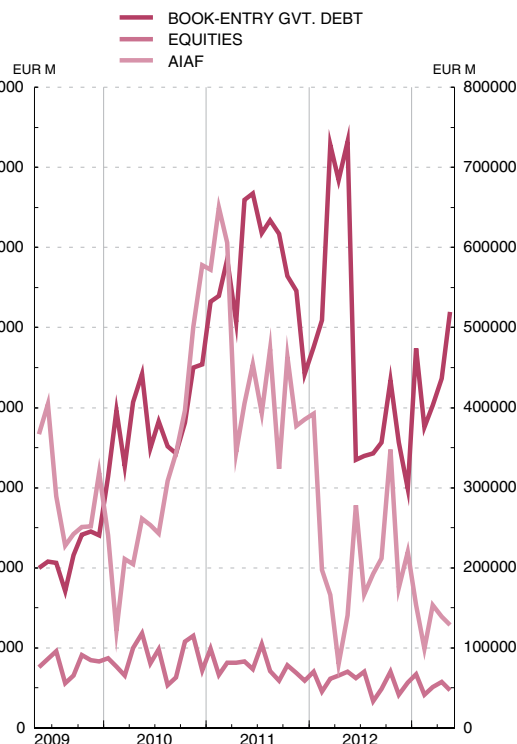
Indices, EUR millions and thousands of contracts

	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>	A 833.56	8 249.72	270.61	2 690.44	264 689	22 834	2 208 413	673 935	-	10 278	-	2 280
<b>12 Feb</b>	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
<b>Mar</b>	807.46	8 008.00	247.21	2 477.28	61 373	5 458	727 917	166 605	...	4 527	...	441
<b>Apr</b>	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
<b>May</b>	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
<b>Jun</b>	718.49	7 102.20	226.42	2 264.72	62 049	3 875	335 123	277 867	...	4 246	...	566
<b>Jul</b>	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
<b>Aug</b>	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
<b>Sep</b>	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
<b>Oct</b>	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
<b>Nov</b>	798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
<b>Dec</b>	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>	P 839.10	8 320.60	278.88	2 769.64	47 390	5 641	519 749	128 741	...	2 067	...	481

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)

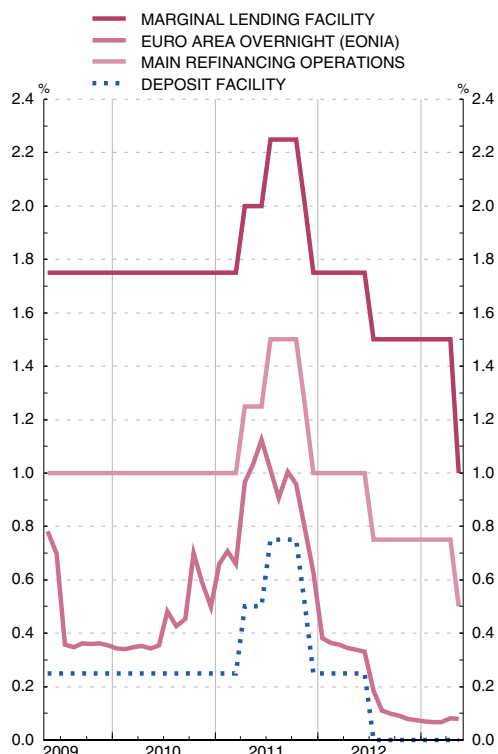
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

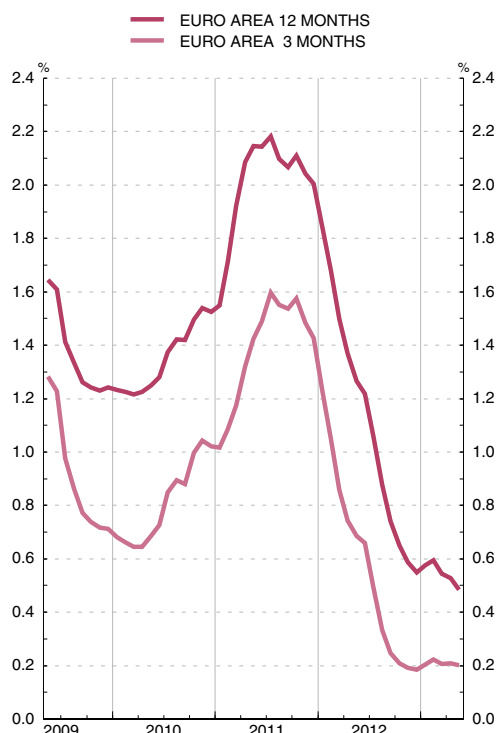
Averages of daily data. Percentages per annum

	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	-	0.229	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	-	0.073	0.12	0.21	0.33	0.54	0.15	0.48	1.75	-	-	0.06	0.30	0.42	-
<b>12 Feb</b>	1.00	1.00	1.75	0.25	0.366	0.63	1.05	1.35	1.68	0.35	0.84	1.07	-	1.72	0.27	0.28	0.53	-
<b>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	-	0.184	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	-	0.110	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	-	0.099	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	-	0.091	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	-	0.079	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	-	0.073	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	-	0.069	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	-	0.068	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	-	0.067	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	-	0.081	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	-	0.079	0.11	0.20	0.30	0.48	0.15	0.40	1.75	-	-	0.08	0.33	0.45	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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



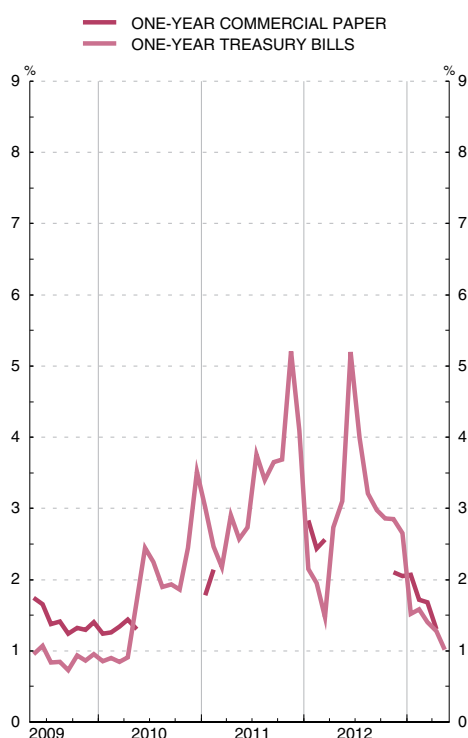
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

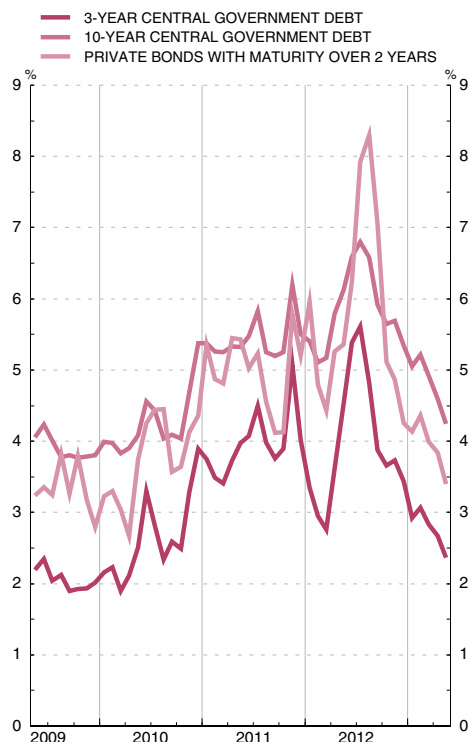
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt						Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years		At 10-years
1	2	3	4	5	6	7	8	9	10	11	12	
11	3.31	3.04	1.95	3.11	4.11	4.64	5.55	5.99	5.96	3.97	5.44	5.00
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
13	A 1.35	1.28	1.70	3.07	2.58	3.59	4.92	5.30	5.58	2.77	4.80	3.93
12 Feb	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
Mar	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43
Apr	2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26
May	3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36
Jun	5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24
Jul	3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
Aug	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
Sep	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
Oct	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
Nov	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
Dec	2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25
13 Jan	1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
Feb	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
Mar	1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
Apr	1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
May	1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40

### 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.

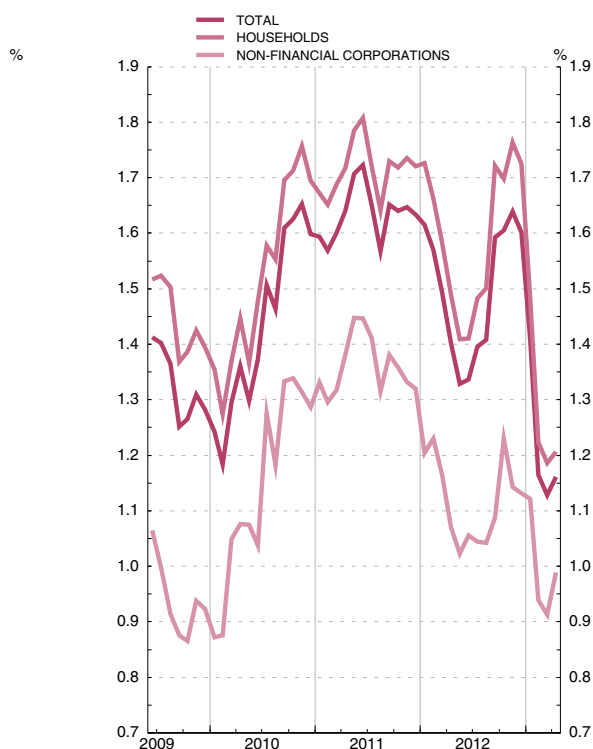
Percentages

	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 4.16	4.18	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>11 Sep</b>	4.23	4.54	3.67	7.34	3.93	5.19	3.27	1.65	1.73	0.30	2.74	1.14	1.38	0.63	2.20	1.10
<b>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	1.41	1.48	0.23	2.37	0.63	1.12	0.43	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>	P 4.16	4.18	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

**LOANS SYNTHETIC RATES**



**DEPOSITS SYNTHETIC RATES**



Source: BE.

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

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

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

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

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

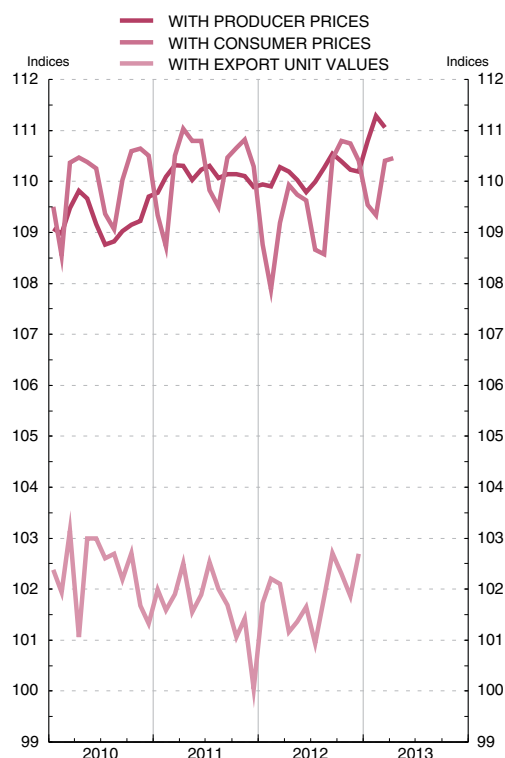
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

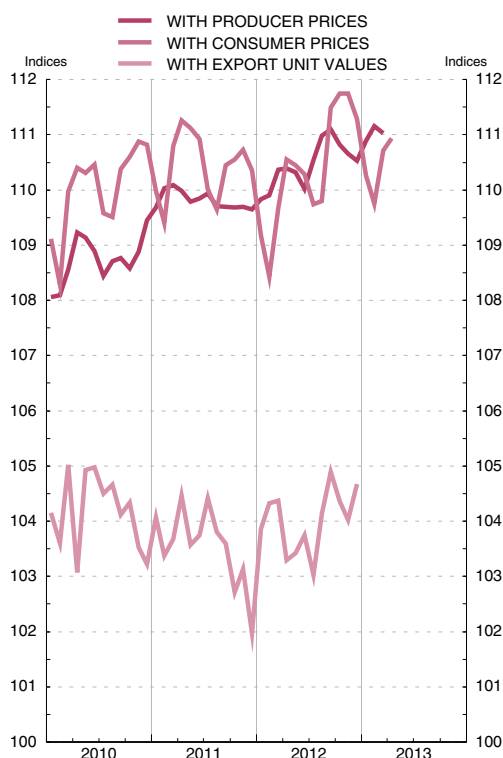
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<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>	111.0	109.8	98.5	...	101.8	109.1	107.8	96.7	...	111.0	110.3	99.3	107.9	...
<b>12 Aug</b>	110.3	108.6	...	101.8	101.0	109.2	107.5	...	100.8	111.0	109.8	...	...	104.1
<b>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	...	...	101.6	109.0	107.8	...	...	110.9	110.3	...	...	...
<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	...	...	111.0	110.7	...	...	...
<b>Apr</b>	...	110.5	...	...	101.8	...	108.5	...	...	...	110.9	...	...	...
<b>May</b>	...	...	...	...	101.8	...	...	...	...	...	...	...	...	...

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.

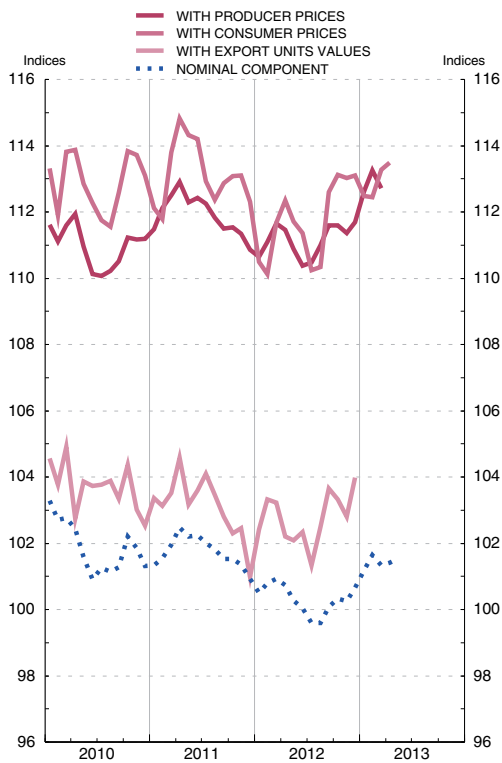
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

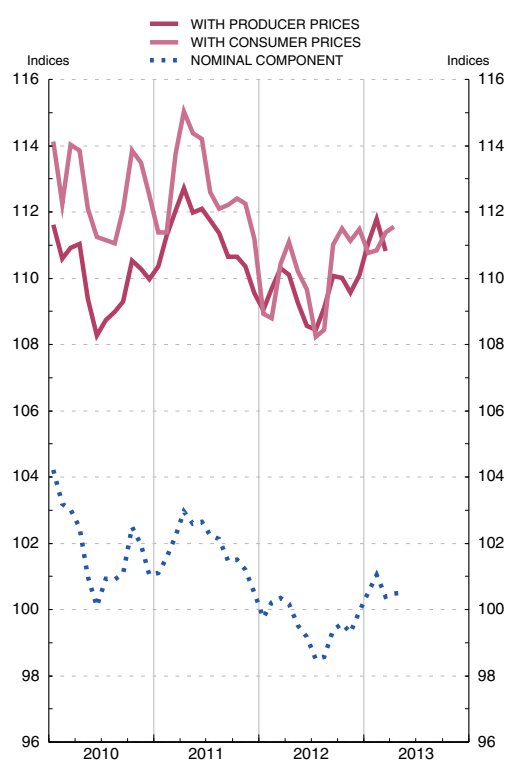
Base 1999 Q1 = 100

	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 Aug</b>	111.0	110.3	...	102.5	99.6	111.4	110.8	...	102.9	109.1	108.4	98.6	110.7	110.0
<b>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	...	...	101.2	111.3	111.2	...	...	111.1	110.8	100.5	110.5	110.2
<b>Feb</b>	113.3	112.5	...	...	101.6	111.4	110.6	...	...	111.8	110.9	101.0	110.6	109.7
<b>Mar</b>	112.7	113.3	...	...	101.3	111.2	111.8	...	...	110.8	111.4	100.4	110.4	110.9
<b>Apr</b>	...	113.5	...	...	101.4	...	111.9	...	...	...	111.6	100.5	...	111.0
<b>May</b>	...	...	...	...	101.5	...	...	...	...	...	...	100.5	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

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

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

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

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

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## ABBREVIATIONS

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

## COUNTRIES AND CURRENCIES

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

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

## CONVENTIONS USED

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