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1 IMF Special Data Dissemination Standard (SDDS).

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

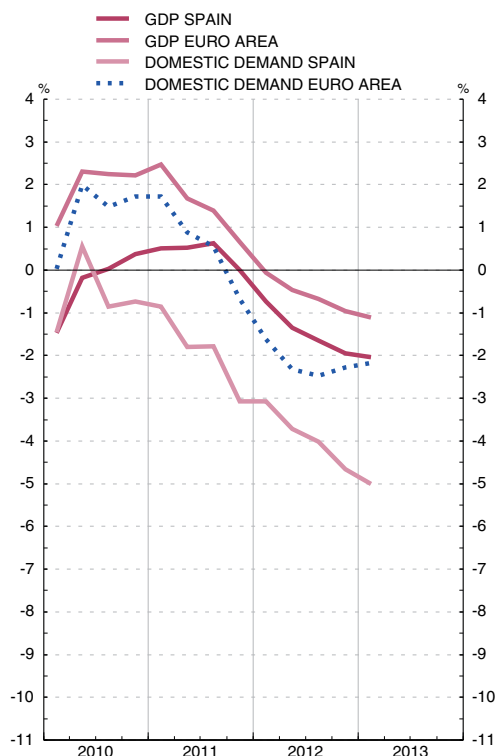
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

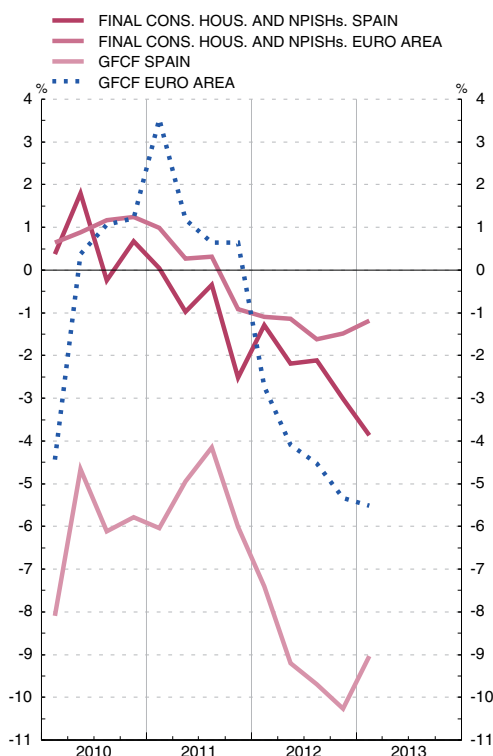
Annual percentage changes

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

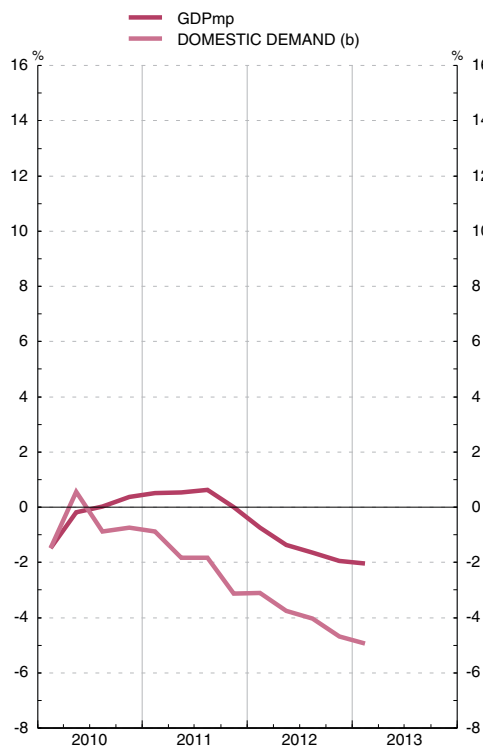
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

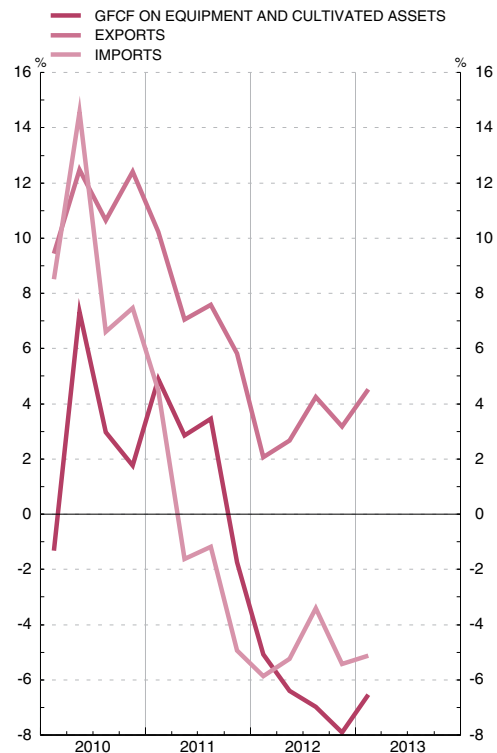
Annual percentage changes

|              |   | 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<br>Final consumption of non-residents in economic territory | Total                         | Goods | Services | Of which<br>Final consumption of residents in the rest of the world | Domestic demand (b) (c) | GDP  |
|              |   |                               | Total                 | Construction | Equipment and cultivated assets |                         |                      |                               |       |          |  |                               |       |          |   |                         |      |
| 1            | 2 | 3                             | 4                     | 5            | 6                               | 7                       | 8                    | 9                             | 10    | 11       | 12   | 13                            | 14    | 15       | 16  |                         |      |
| <b>11</b>    | P | -5.3                          | -5.8                  | -9.0         | 2.3                             | 3.1                     | -0.1                 | 7.6                           | 8.5   | 5.8      | 6.4  | -0.9                          | -0.7  | -1.4     | -4.5  | -1.9                    | 0.4  |
| <b>12</b>    | P | -9.1                          | -10.0                 | -11.5        | -6.6                            | 2.6                     | 0.1                  | 3.1                           | 2.9   | 3.4      | -1.1   | -5.0                          | -5.5  | -3.0     | -7.4  | -3.9                    | -1.4 |
| <b>13</b>    | A | ...                           | ...                   | ...          | ...                             | ...                     | ...                  | ...                           | ...   | ...      | ...  | ...                           | ...   | ...      | ...   | ...                     | ...  |
| <b>10 Q2</b> | P | -4.7                          | -5.3                  | -9.3         | 7.3                             | 6.5                     | 0.2                  | 12.5                          | 16.9  | 4.3      | 0.6  | 14.6                          | 18.2  | 3.2      | 1.0   | 0.6                     | -0.2 |
| <b>Q3</b>    | P | -6.1                          | -6.5                  | -9.7         | 3.0                             | 0.9                     | 0.2                  | 10.6                          | 13.2  | 5.9      | 5.1  | 6.6                           | 9.7   | -3.2     | 2.5   | -0.9                    | 0.0  |
| <b>Q4</b>    | P | -5.8                          | -6.4                  | -9.2         | 1.8                             | 3.8                     | 0.1                  | 12.4                          | 15.4  | 6.7      | 4.5  | 7.5                           | 10.1  | -0.9     | 0.2   | -0.7                    | 0.4  |
| <b>11 Q1</b> | P | -6.0                          | -6.7                  | -10.8        | 4.9                             | 4.1                     | 0.0                  | 10.2                          | 14.0  | 2.8      | 5.5  | 4.5                           | 6.4   | -1.9     | -2.6  | -0.9                    | 0.5  |
| <b>Q2</b>    | P | -4.9                          | -5.4                  | -8.5         | 2.9                             | 1.4                     | -0.1                 | 7.1                           | 8.0   | 5.2      | 8.4  | -1.6                          | -1.2  | -3.1     | -6.0  | -1.8                    | 0.5  |
| <b>Q3</b>    | P | -4.2                          | -4.7                  | -8.0         | 3.5                             | 4.9                     | -0.1                 | 7.6                           | 8.4   | 5.9      | 5.9  | -1.2                          | -1.9  | 1.3      | -5.1  | -1.8                    | 0.6  |
| <b>Q4</b>    | P | -6.0                          | -6.6                  | -8.6         | -1.7                            | 2.0                     | -0.1                 | 5.8                           | 4.2   | 9.4      | 5.8  | -4.9                          | -5.8  | -2.0     | -4.3  | -3.1                    | -0.0 |
| <b>12 Q1</b> | P | -7.4                          | -8.1                  | -9.5         | -5.1                            | 3.4                     | 0.0                  | 2.1                           | 2.1   | 1.9      | -0.7   | -5.9                          | -6.0  | -5.5     | -8.7  | -3.1                    | -0.7 |
| <b>Q2</b>    | P | -9.2                          | -10.0                 | -11.6        | -6.4                            | 2.7                     | 0.0                  | 2.7                           | 2.9   | 2.2      | -1.9   | -5.2                          | -6.3  | -1.2     | -2.5  | -3.8                    | -1.4 |
| <b>Q3</b>    | P | -9.7                          | -10.7                 | -12.4        | -7.0                            | 4.8                     | 0.1                  | 4.2                           | 3.6   | 5.6      | 1.1  | -3.4                          | -3.7  | -2.3     | -8.7  | -4.0                    | -1.6 |
| <b>Q4</b>    | P | -10.3                         | -11.0                 | -12.3        | -7.9                            | -0.5                    | 0.1                  | 3.2                           | 3.0   | 3.6      | -2.9   | -5.4                          | -6.1  | -3.1     | -9.7  | -4.7                    | -1.9 |
| <b>13 Q1</b> | P | -9.0                          | -9.8                  | -11.3        | -6.5                            | 0.1                     | -0.0                 | 4.5                           | 5.2   | 2.9      | 0.7  | -5.1                          | -4.4  | -7.7     | -4.7  | -4.9                    | -2.0 |

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

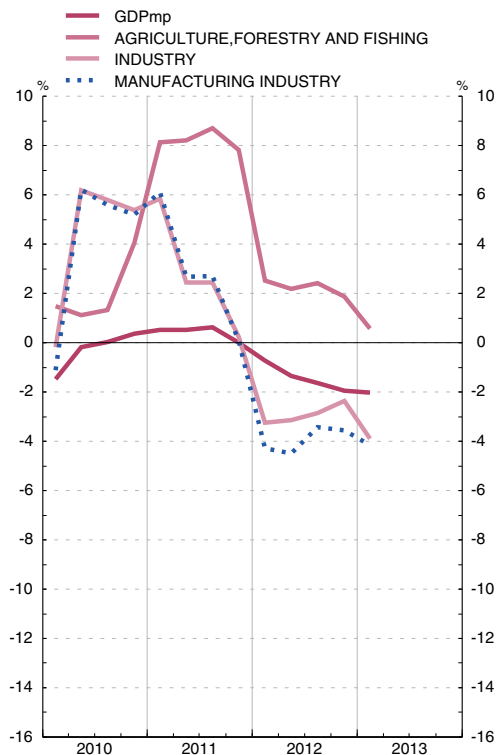
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

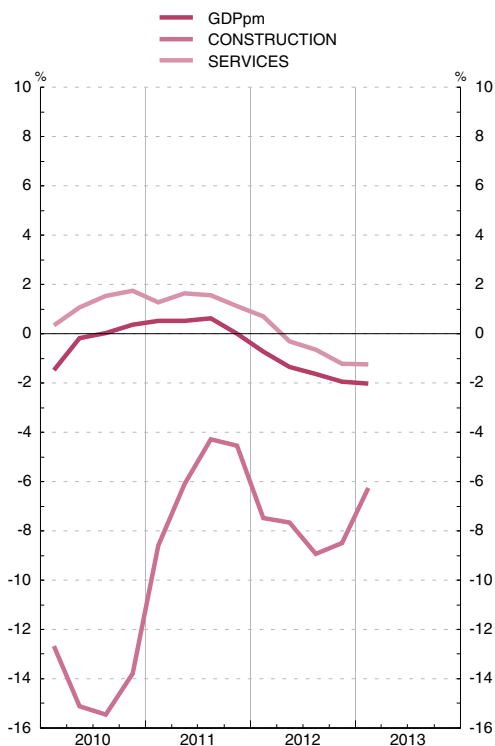
Annual percentage changes

|              |   | 1    | 2   | Industry |      | 5     | 6    | Services |      |      |      |      |      | 14   |      |
|--------------|---|------|-----|----------|------|-------|------|----------|------|------|------|------|------|------|------|
|              |   |      |     | 3        | 4    |       |      | 7        | 8    | 9    | 10   | 11   | 12   |      | 13   |
|              |   |      |     |          |      |       |      |          |      |      |      |      |      |      |      |
| <b>11</b>    | P | 0.4  | 8.2 | 2.7      | 2.9  | -5.9  | 1.4  | 1.1      | 3.9  | -3.6 | 2.7  | 3.2  | 1.1  | 1.4  | -5.5 |
| <b>12</b>    | P | -1.4 | 2.2 | -2.9     | -3.9 | -8.1  | -0.4 | -1.2     | 1.1  | 0.1  | 1.8  | -0.7 | -0.5 | -0.7 | -0.3 |
| <b>13</b>    | A | ...  | ... | ...      | ...  | ...   | ...  | ...      | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| <b>10 Q2</b> | P | -0.2 | 1.1 | 6.2      | 6.2  | -15.1 | 1.1  | 1.8      | 7.2  | -5.5 | -0.8 | -0.0 | 1.8  | 1.6  | 1.1  |
| <b>Q3</b>    | P | 0.0  | 1.3 | 5.8      | 5.6  | -15.5 | 1.5  | 1.6      | 7.4  | -1.3 | -1.1 | 0.2  | 3.0  | -0.7 | 0.7  |
| <b>Q4</b>    | P | 0.4  | 4.1 | 5.4      | 5.2  | -13.8 | 1.7  | 1.8      | 6.0  | -0.2 | 0.0  | -0.1 | 3.3  | -1.6 | 0.1  |
| <b>11 Q1</b> | P | 0.5  | 8.1 | 5.8      | 6.1  | -8.6  | 1.3  | 1.8      | 4.1  | -6.5 | 2.8  | 2.9  | 1.1  | -0.3 | -4.7 |
| <b>Q2</b>    | P | 0.5  | 8.2 | 2.4      | 2.7  | -6.1  | 1.6  | 2.0      | 3.6  | -4.9 | 2.3  | 3.1  | 1.8  | 0.1  | -5.3 |
| <b>Q3</b>    | P | 0.6  | 8.7 | 2.5      | 2.7  | -4.3  | 1.6  | 1.0      | 4.3  | -3.4 | 2.9  | 3.6  | 1.3  | 3.1  | -6.0 |
| <b>Q4</b>    | P | -0.0 | 7.8 | 0.2      | 0.1  | -4.5  | 1.1  | -0.2     | 3.7  | 0.4  | 2.8  | 3.4  | 0.3  | 2.9  | -5.9 |
| <b>12 Q1</b> | P | -0.7 | 2.5 | -3.2     | -4.3 | -7.5  | 0.7  | 0.0      | 1.5  | 2.7  | 2.0  | -0.1 | 0.6  | 1.3  | -0.4 |
| <b>Q2</b>    | P | -1.4 | 2.2 | -3.1     | -4.5 | -7.7  | -0.3 | -1.5     | 0.9  | 2.6  | 1.8  | -1.5 | 0.2  | -1.5 | -0.2 |
| <b>Q3</b>    | P | -1.6 | 2.4 | -2.9     | -3.4 | -8.9  | -0.6 | -1.1     | 1.2  | -1.2 | 2.0  | -0.4 | -1.4 | -1.2 | -0.2 |
| <b>Q4</b>    | P | -1.9 | 1.9 | -2.4     | -3.6 | -8.5  | -1.2 | -2.1     | 0.6  | -3.4 | 1.3  | -0.8 | -1.2 | -1.3 | -0.5 |
| <b>13 Q1</b> | P | -2.0 | 0.6 | -3.9     | -4.2 | -6.3  | -1.3 | -2.2     | -1.8 | -2.2 | 0.4  | -0.7 | -0.8 | -0.1 | -0.9 |

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



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



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

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

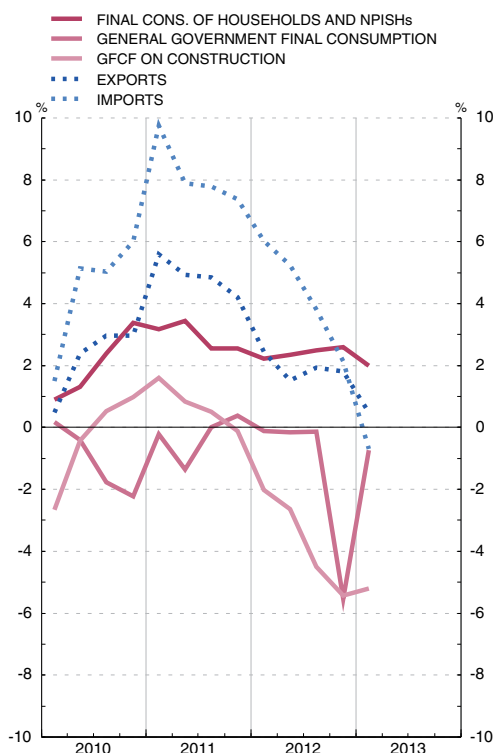
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

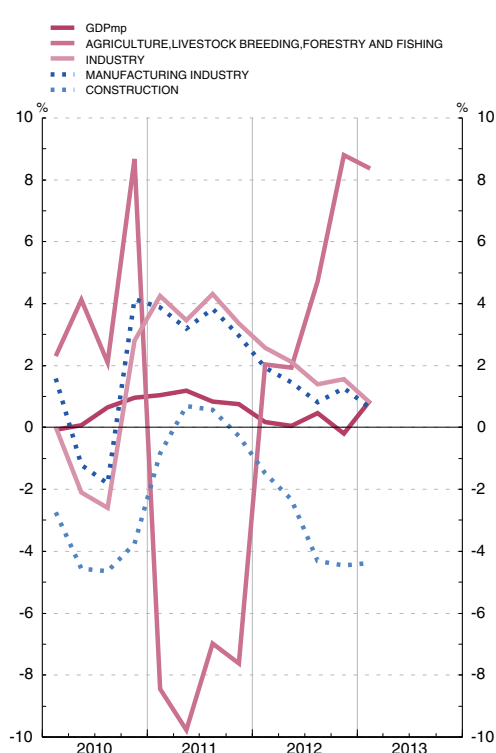
Annual percentage changes

|    |    | Demand components                              |                                      |                               |                       |                                 |                               |                               |   |   |                         | Branches of activity |              |          |                                    |                                |                                    |                        |                         |   |  |                        |      |
|----|----|--|--------------------------------------|-------------------------------|-----------------------|---------------------------------|-------------------------------|-------------------------------|---|---|-------------------------|----------------------|--------------|----------|------------------------------------|--------------------------------|------------------------------------|------------------------|-------------------------|---|--|------------------------|------|
|    |    | Final consumption of households and NPISHs (b) | General government final consumption | Gross fixed capital formation |                       |                                 | Exports of goods and services | Imports of goods and services | Gross domestic product at market prices | Agriculture, livestock breeding, forestry and fishing | Industry                |                      | Construction | Services |                                    |                                |                                    |                        |                         |   |  |                        |      |
|    |    |  |                                      | Total                         | Tangible fixed assets |                                 |                               |                               |   |   | Intangible fixed assets | Total                |              | On which | Trade, transport and accommodation | Information and communications | Financial and insurance activities | Real estate activities | Professional activities | Public administration, Health and Education | Artistic, recreational and other services activities |                        |      |
|    |    |  |                                      |                               | Construction          | Equipment and cultivated assets |                               |                               |   |   |                         |                      |              |          |                                    |                                |                                    |                        |                         |   |  | Manufacturing industry |      |
| 1  | 2  | 3  | 4                                    | 5                             | 6                     | 7                               | 8                             | 9                             | 10                                      | 11  | 12                      | 13                   | 14           | 15       | 16                                 | 17                             | 18                                 | 19                     | 20                      | 21  |  |                        |      |
| 11 | P  | 2.9  | -0.3                                 | 1.3                           | 0.7                   | 2.5                             | 1.3                           | 4.9                           | 8.1                                     | 1.0   | -8.2                    | 3.8                  | 3.4          | 0.0      | 0.8                                | 2.4                            | -1.5                               | -4.1                   | 4.7                     | 0.3   | -0.8   | -0.3                   |      |
| 12 | P  | 2.4  | -1.5                                 | -1.5                          | -3.6                  | 2.4                             | 0.9                           | 1.9                           | 4.3                                     | 0.1   | 4.4                     | 1.9                  | 1.4          | -3.1     | 0.2                                | 2.9                            | -3.4                               | 3.0                    | 1.0                     | 0.3   | -0.8   | 2.3                    |      |
| 13 | A  | ...  | ...                                  | ...                           | ...                   | ...                             | ...                           | ...                           | ...                                     | ...   | ...                     | ...                  | ...          | ...      | ...                                | ...                            | ...                                | ...                    | ...                     | ...   | ...  | ...                    |      |
| 10 | Q2 | P  | 1.3                                  | -0.4                          | 0.4                   | -0.4                            | 2.1                           | 2.6                           | 2.4                                     | 5.1   | 0.1                     | 4.1                  | -2.1         | -1.2     | -4.6                               | -2.3                           | -2.2                               | -6.1                   | -22.4                   | 9.9   | -2.8   | 0.1                    | 0.2  |
|    | Q3 | P  | 2.4                                  | -1.8                          | 1.6                   | 0.5                             | 4.3                           | 2.6                           | 3.0                                     | 5.0   | 0.6                     | 2.1                  | -2.6         | -1.8     | -4.6                               | -2.1                           | 0.0                                | -6.5                   | -22.8                   | 11.0  | -1.2   | -2.8                   | 0.5  |
|    | Q4 | P  | 3.4                                  | -2.2                          | 2.2                   | 1.0                             | 5.3                           | 2.6                           | 3.0                                     | 6.0   | 1.0                     | 8.7                  | 2.8          | 4.1      | -3.8                               | -0.2                           | 2.8                                | -5.8                   | -20.4                   | 18.2  | 0.2  | -3.9                   | 1.1  |
| 11 | Q1 | P  | 3.2                                  | -0.2                          | 2.4                   | 1.6                             | 4.6                           | 1.1                           | 5.6                                     | 9.7   | 1.0                     | -8.4                 | 4.2          | 3.9      | -0.8                               | 0.2                            | 2.1                                | -1.6                   | -10.1                   | 3.2   | 1.0  | -0.8                   | -0.2 |
|    | Q2 | P  | 3.5                                  | -1.3                          | 1.5                   | 0.8                             | 3.1                           | 1.7                           | 4.9                                     | 7.9   | 1.2                     | -9.8                 | 3.5          | 3.2      | 0.7                                | 1.4                            | 3.0                                | -1.4                   | -3.2                    | 9.2   | 1.8  | -1.9                   | -0.4 |
|    | Q3 | P  | 2.6                                  | -0.0                          | 0.8                   | 0.5                             | 1.6                           | 0.9                           | 4.9                                     | 7.8   | 0.8                     | -7.0                 | 4.3          | 3.8      | 0.6                                | 0.7                            | 2.1                                | -1.4                   | -2.7                    | 4.1   | -0.9   | -0.5                   | -0.3 |
|    | Q4 | P  | 2.6                                  | 0.4                           | 0.3                   | -0.1                            | 0.9                           | 1.5                           | 4.2                                     | 7.4   | 0.8                     | -7.6                 | 3.4          | 3.0      | -0.3                               | 0.9                            | 2.3                                | -1.6                   | 0.5                     | 2.7   | -0.6   | -0.1                   | -0.2 |
| 12 | Q1 | P  | 2.2                                  | -0.1                          | -0.4                  | -2.0                            | 3.0                           | 0.7                           | 2.5                                     | 6.0   | 0.2                     | 2.0                  | 2.6          | 1.9      | -1.5                               | 0.8                            | 2.1                                | -3.1                   | 4.0                     | 0.5   | 0.3  | -0.6                   | 2.2  |
|    | Q2 | P  | 2.3                                  | -0.2                          | -1.0                  | -2.6                            | 2.0                           | 0.9                           | 1.5                                     | 5.3   | 0.1                     | 1.9                  | 2.1          | 1.5      | -2.3                               | 1.1                            | 2.5                                | -4.0                   | 7.4                     | 1.6   | 0.1  | -1.1                   | 2.0  |
|    | Q3 | P  | 2.5                                  | -0.1                          | -2.1                  | -4.5                            | 2.2                           | 1.0                           | 1.9                                     | 3.8   | 0.5                     | 4.7                  | 1.4          | 0.8      | -4.3                               | 0.7                            | 2.8                                | -4.6                   | -0.2                    | 0.8   | 0.6  | -1.0                   | 2.4  |
|    | Q4 | P  | 2.6                                  | -5.5                          | -2.6                  | -5.4                            | 2.2                           | 1.1                           | 1.8                                     | 2.1   | -0.2                    | 8.8                  | 1.6          | 1.3      | -4.5                               | -1.7                           | 4.1                                | -2.0                   | 0.9                     | 1.0   | 0.2  | -12.9                  | 2.7  |
| 13 | Q1 | P  | 2.0                                  | -0.7                          | -2.8                  | -5.2                            | 0.9                           | 1.5                           | 0.5                                     | -0.7  | 0.9                     | 8.4                  | 0.8          | 0.6      | -4.4                               | 1.1                            | 3.1                                | -1.8                   | 0.7                     | 0.8   | 0.3  | -0.7                   | 2.8  |

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



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

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

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

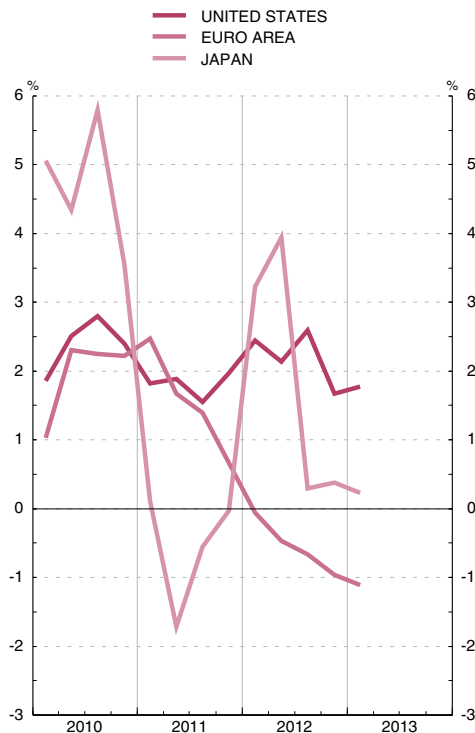
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

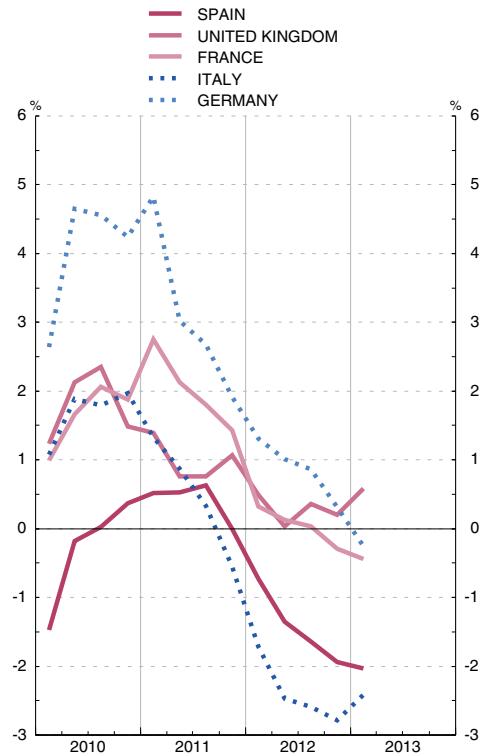
Annual percentage changes

|           | 1    | 2     | 3         | 4       | 5     | 6             | 7      | 8     | 9     | 10             |
|-----------|------|-------|-----------|---------|-------|---------------|--------|-------|-------|----------------|
|           | OECD | EU-27 | Euro area | Germany | Spain | United States | France | Italy | Japan | United Kingdom |
| <b>10</b> | 3.0  | 2.0   | 1.9       | 4.0     | -0.3  | 2.4           | 1.6    | 1.7   | 4.7   | 1.8            |
| <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.



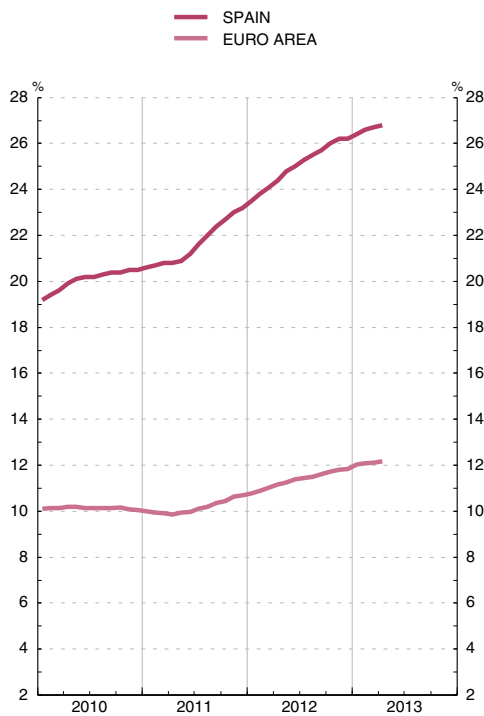
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

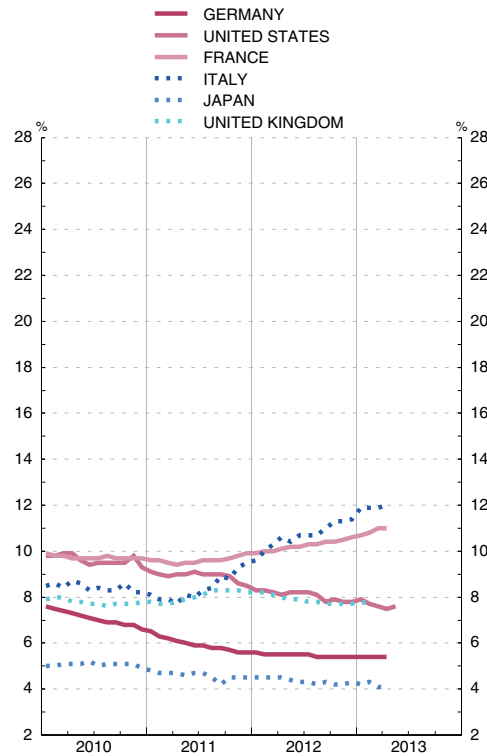
Percentages

|               | 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.

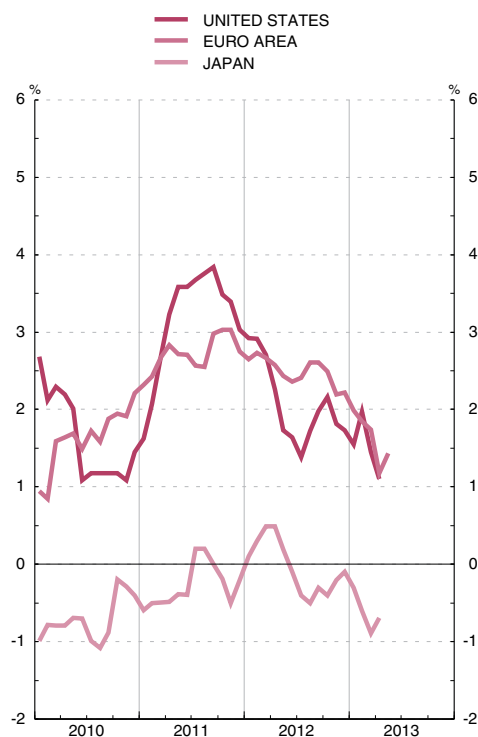
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

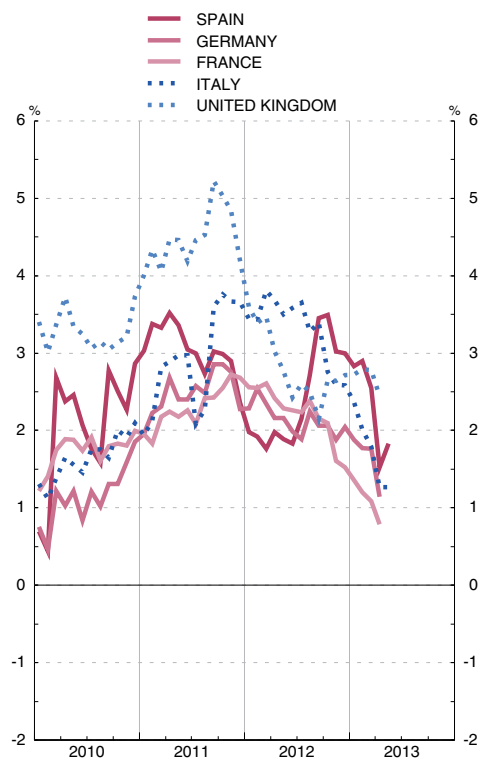
Annual percentage changes

|               | OECD | EU-27 | Euro area | Germany | Spain | United States | France | Italy | Japan | United Kingdom |
|---------------|------|-------|-----------|---------|-------|---------------|--------|-------|-------|----------------|
|               | 1    | 2     | 3         | 4       | 5     | 6             | 7      | 8     | 9     | 10             |
| <b>10</b>     | 1.8  | 2.1   | 1.6       | 1.2     | 2.0   | 1.6           | 1.7    | 1.6   | -0.7  | 3.3            |
| <b>11</b>     | 2.9  | 3.1   | 2.7       | 2.5     | 3.1   | 3.2           | 2.3    | 2.9   | -0.3  | 4.5            |
| <b>12</b>     | 2.2  | 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.

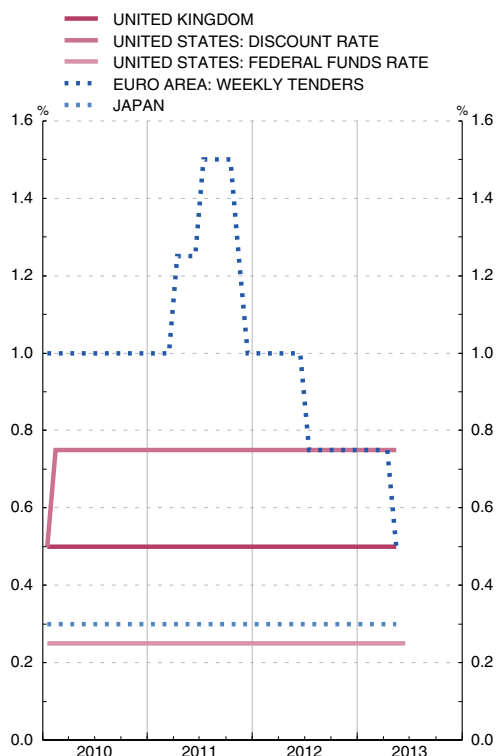
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

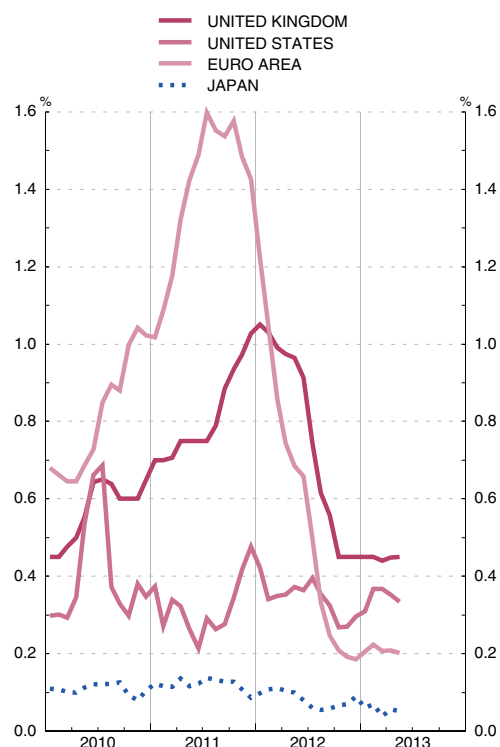
Percentages

|               | Official intervention interest rates |                      |                    |              |                       | 3-month interbank rates |              |                  |                |               |                       |                |               |               |                        |
|---------------|--------------------------------------|----------------------|--------------------|--------------|-----------------------|-------------------------|--------------|------------------|----------------|---------------|-----------------------|----------------|---------------|---------------|------------------------|
|               | Euro area<br>(a)                     | United States        |                    | Japan<br>(c) | United Kingdom<br>(d) | OECD<br>(6)             | EU-15<br>(7) | Euro area<br>(8) | Germany<br>(9) | Spain<br>(10) | United States<br>(11) | France<br>(12) | Italy<br>(13) | Japan<br>(14) | United Kingdom<br>(15) |
|               |                                      | Discount rate<br>(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.

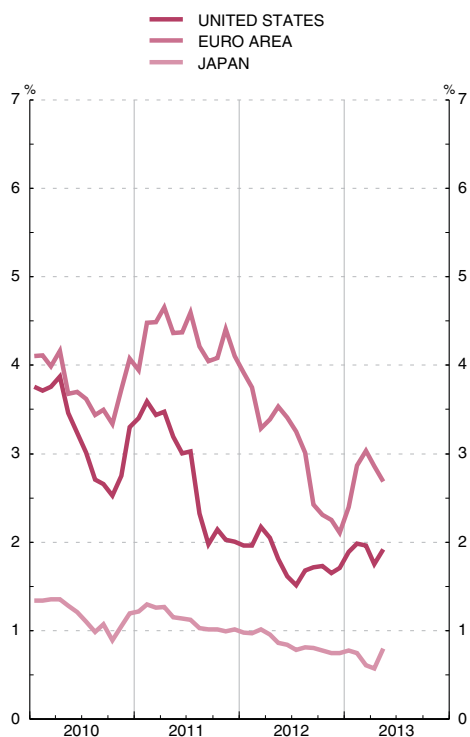
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

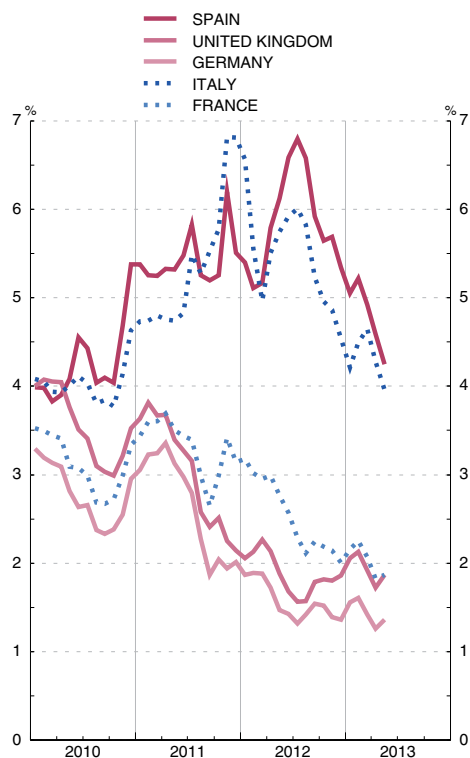
Percentages

|               | 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                        |               |
| <b>08</b>     | 142.2                                | 227.4           | 232.4 | 221.0               | 176.0                          | 245.5  | 343.7     | 97.2                  | 312.5     | 871.7                     | 19.07         |
| <b>09</b>     | 120.8                                | 182.3           | 198.0 | 162.2               | 136.0                          | 176.4  | 219.2     | 61.7                  | 348.8     | 973.0                     | 22.42         |
| <b>10</b>     | 158.6                                | 213.1           | 207.9 | 220.2               | 211.2                          | 225.9  | 280.0     | 79.9                  | 439.2     | 1 225.3                   | 29.76         |
| <b>11</b>     | 187.3                                | 209.6           | 220.3 | 198.5               | 239.6                          | 180.9  | 368.4     | 112.2                 | 562.6     | 1 569.5                   | 36.29         |
| <b>12</b>     | 183.8                                | 189.6           | 217.0 | 161.1               | 171.7                          | 156.6  | 371.8     | 112.4                 | 598.0     | 1 668.3                   | 41.73         |
| <b>12 J-M</b> | 180.4                                | 189.9           | 208.3 | 170.6               | 188.2                          | 163.0  | 393.2     | 117.9                 | 595.2     | 1 660.5                   | 40.91         |
| <b>13 J-M</b> | 171.8                                | 181.2           | 205.4 | 156.2               | 166.2                          | 151.9  | ...       | 109.5                 | 558.3     | 1 557.5                   | 38.14         |
| <b>12 Apr</b> | 180.0                                | 191.0           | 210.9 | 170.2               | 191.5                          | 161.1  | 402.9     | 120.5                 | 591.3     | 1 649.6                   | 40.30         |
| <b>May</b>    | 180.8                                | 186.9           | 209.4 | 163.6               | 180.9                          | 156.2  | 368.9     | 111.0                 | 568.3     | 1 585.5                   | 39.83         |
| <b>Jun</b>    | 177.9                                | 179.1           | 205.5 | 151.5               | 165.9                          | 146.8  | 321.4     | 95.7                  | 572.4     | 1 596.7                   | 40.94         |
| <b>Jul</b>    | 195.1                                | 192.9           | 232.9 | 151.3               | 161.7                          | 146.9  | 342.7     | 103.1                 | 571.4     | 1 593.9                   | 41.71         |
| <b>Aug</b>    | 192.9                                | 193.1           | 236.1 | 148.4               | 155.9                          | 145.2  | 372.9     | 114.1                 | 582.9     | 1 626.0                   | 42.22         |
| <b>Sep</b>    | 189.8                                | 196.5           | 233.4 | 158.2               | 158.8                          | 158.0  | 376.6     | 113.2                 | 625.3     | 1 744.5                   | 43.59         |
| <b>Oct</b>    | 189.4                                | 190.6           | 222.7 | 157.4               | 160.0                          | 156.2  | 366.2     | 112.2                 | 626.2     | 1 747.0                   | 43.28         |
| <b>Nov</b>    | 180.1                                | 185.6           | 217.1 | 152.8               | 156.2                          | 151.3  | 358.3     | 110.2                 | 616.9     | 1 720.9                   | 43.12         |
| <b>Dec</b>    | 177.8                                | 187.8           | 214.0 | 160.5               | 161.5                          | 160.1  | 358.3     | 110.9                 | 605.3     | 1 688.5                   | 41.38         |
| <b>13 Jan</b> | 174.1                                | 185.8           | 209.6 | 161.2               | 166.7                          | 158.9  | 372.0     | 113.9                 | 599.0     | 1 671.0                   | 40.40         |
| <b>Feb</b>    | 173.2                                | 186.1           | 207.5 | 163.8               | 169.2                          | 161.5  | 381.3     | 117.4                 | 583.4     | 1 627.6                   | 39.19         |
| <b>Mar</b>    | 175.0                                | 182.3           | 206.8 | 156.9               | 167.9                          | 152.2  | 363.4     | 109.6                 | 571.0     | 1 592.9                   | 39.53         |
| <b>Apr</b>    | 167.3                                | 175.0           | 198.9 | 150.2               | 163.2                          | 144.7  | 350.1     | 103.7                 | 532.6     | 1 485.9                   | 36.65         |
| <b>May</b>    | 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

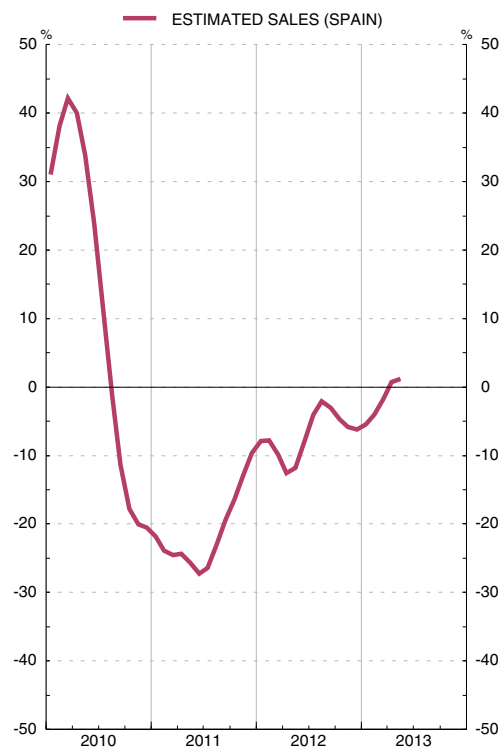
|        | Opinion surveys (net percentages) |   |   |                               |                            |                               | New car registrations and sales |                 |  | Retail trade indices (2010=100, NACE 2009) (Deflated indices) |                                       |         |                      |                    |                    |                         |                                |        |        |
|--------|-----------------------------------|---|---|-------------------------------|----------------------------|-------------------------------|---------------------------------|-----------------|--|---|---------------------------------------|---------|----------------------|--------------------|--------------------|-------------------------|--------------------------------|--------|--------|
|        | 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.

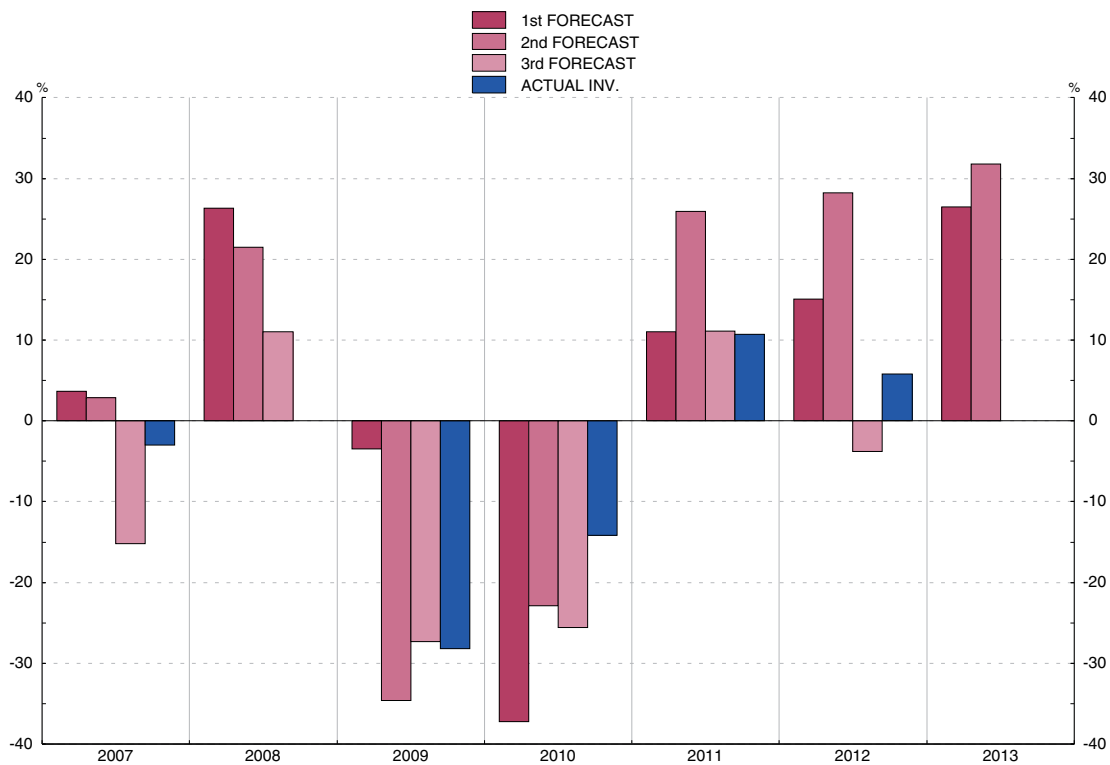
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

|    | 1           | 2   | 3            | 4   |              |  |              |     |
|----|-------------|-----|--------------|-----|--------------|--|--------------|-----|
|    | ACTUAL INV. |     | 1st FORECAST |     | 2nd FORECAST |  | 3rd FORECAST |     |
| 07 |             |     |              |     |              |  |              |     |
| 08 |             | -3  | 4            | 3   |              |  |              | -15 |
| 09 |             | -   | 26           | 22  |              |  |              | 11  |
| 10 |             | -28 | -4           | -35 |              |  |              | -27 |
| 11 |             | -14 | 11           | -23 |              |  |              | -26 |
| 12 |             | 6   | 15           | 28  |              |  |              | -4  |
| 13 |             | ... | 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.



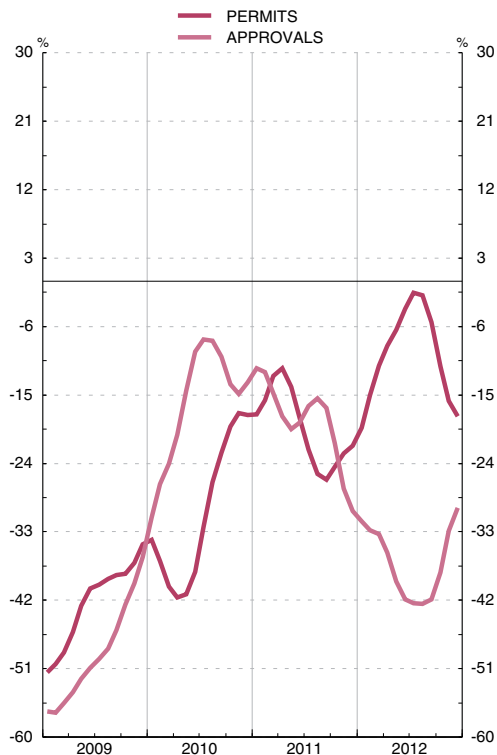
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

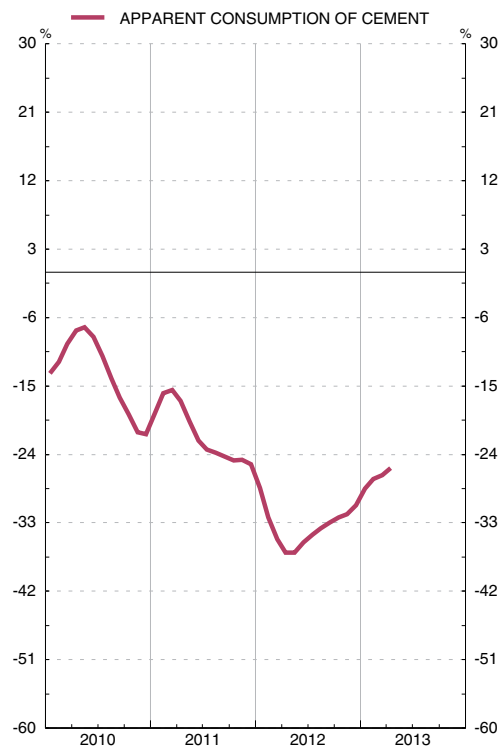
Annual percentage changes

|               | 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.

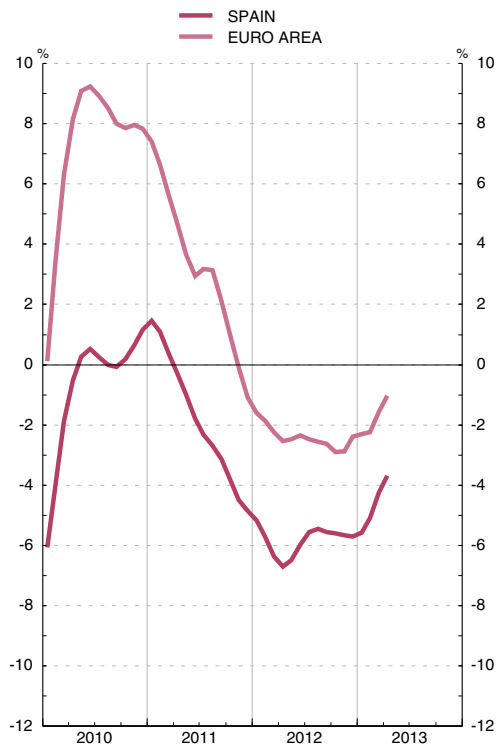
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

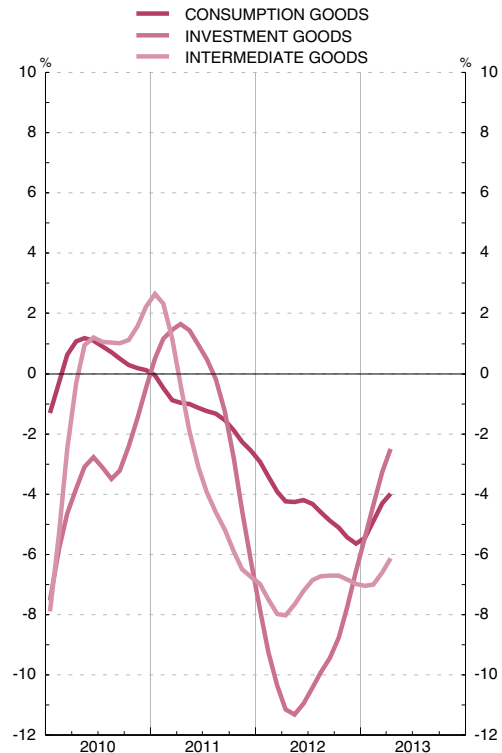
Annual percentage changes

|    |     | 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.

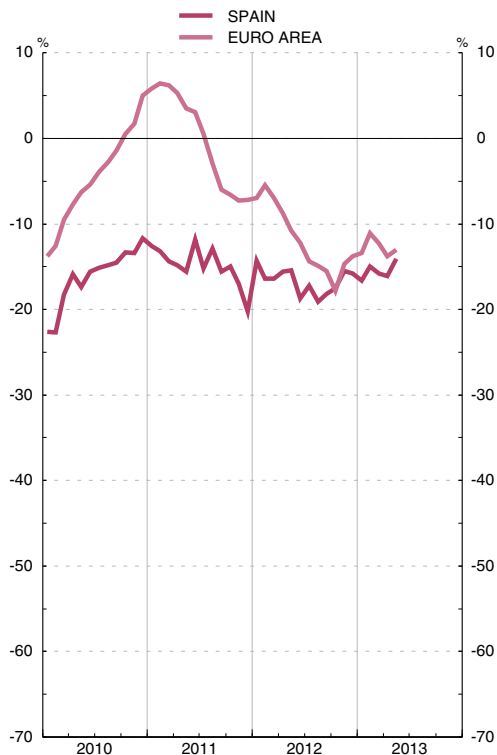
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

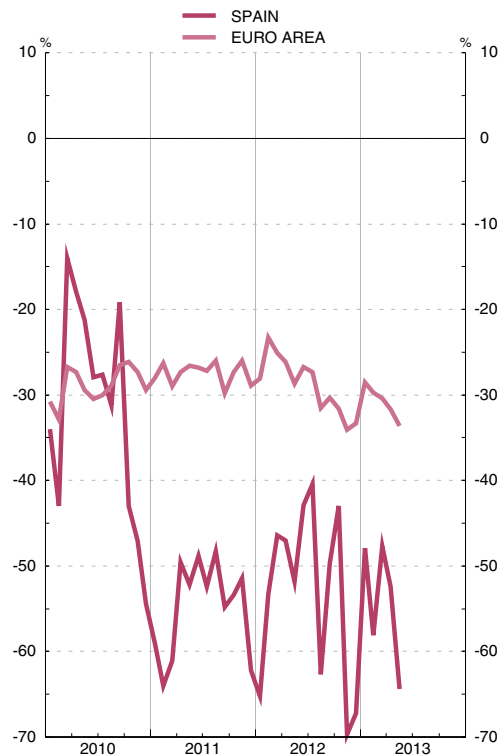
Percentage balances

|               |   | Industry, excluding construction  |                                       |                            |                     |                |                                    |                            |                   |                           |                      | Construction               |            |        |            | Memorandum item: euro area (b) |                                  |            |                                |
|---------------|---|-----------------------------------|---------------------------------------|----------------------------|---------------------|----------------|------------------------------------|----------------------------|-------------------|---------------------------|----------------------|----------------------------|------------|--------|------------|--------------------------------|----------------------------------|------------|--------------------------------|
|               |   | Business climate indicator<br>(a) | Production over the last three months | Trend in production<br>(a) | Total orders<br>(a) | Foreign orders | Stocks of finished products<br>(a) | Business climate indicator |                   |                           |                      | Business climate indicator | Production | Orders | Trend      |                                | Industry, excluding construction |            | Construction climate indicator |
|               |   |                                   |                                       |                            |                     |                |                                    | Consumption<br>(a)         | Investment<br>(a) | Intermediate goods<br>(a) | Other sectors<br>(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.

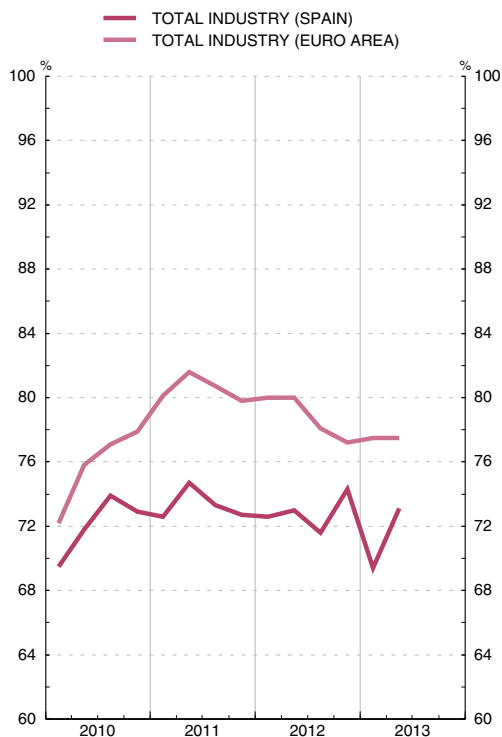
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

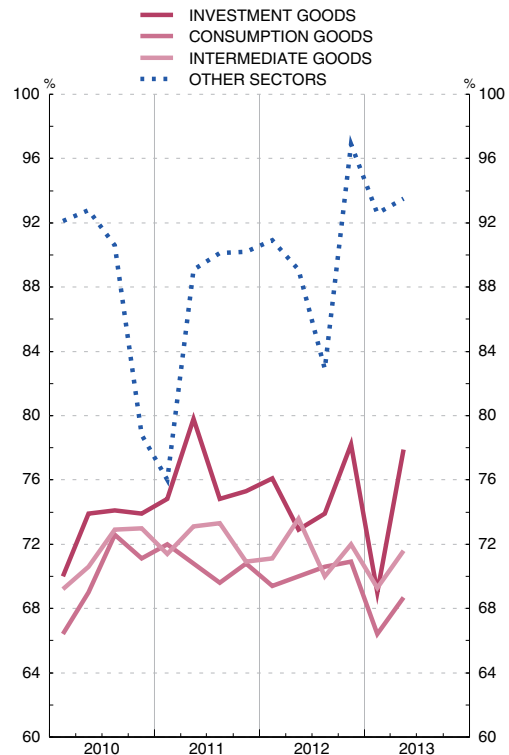
Percentages and percentage balances

|          | 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.

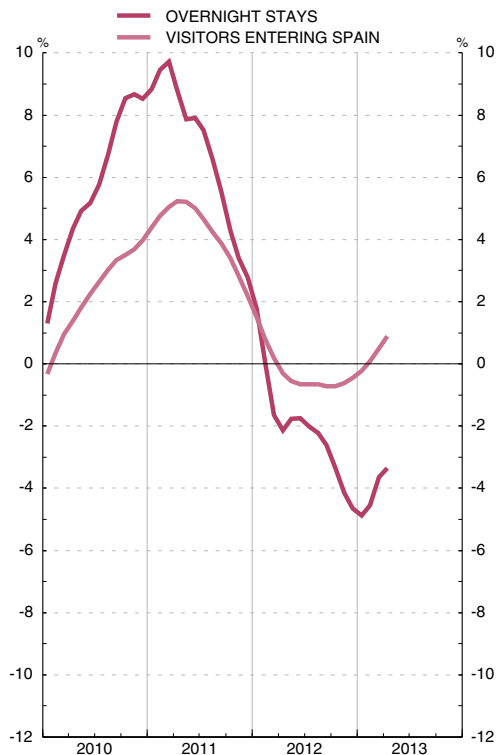
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

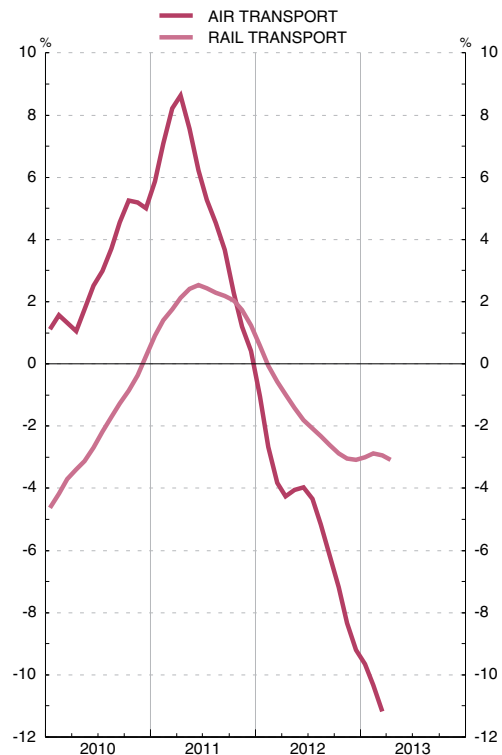
Annual percentage changes

|        | 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.

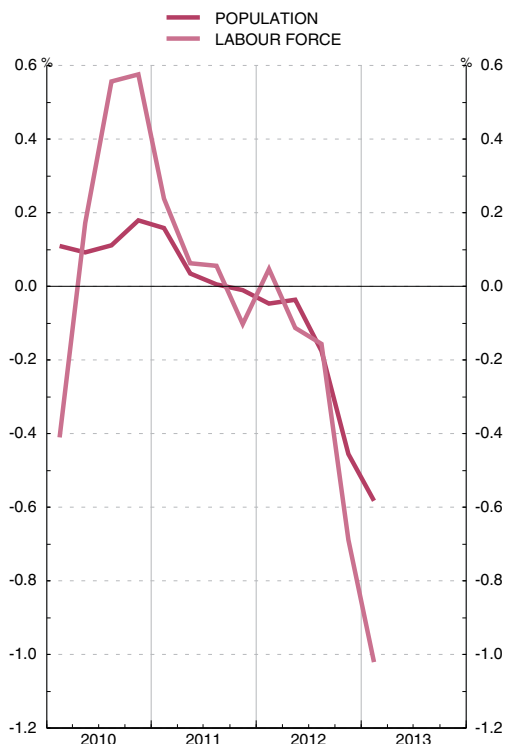
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

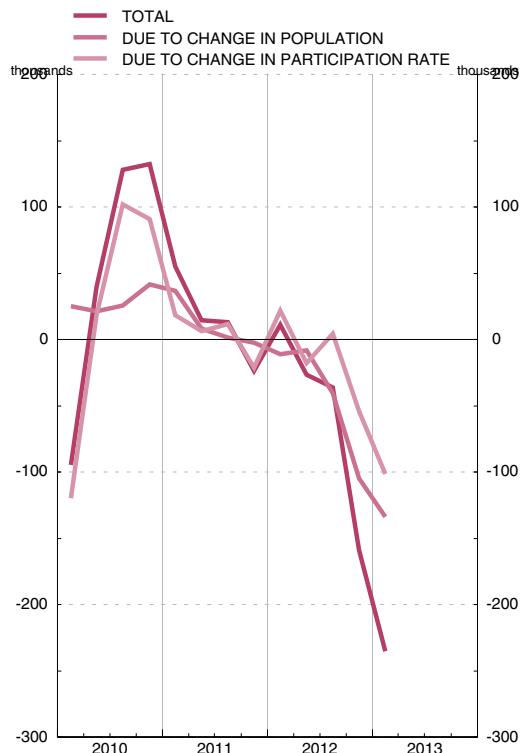
Thousands and annual percentage changes

|    |        | 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)

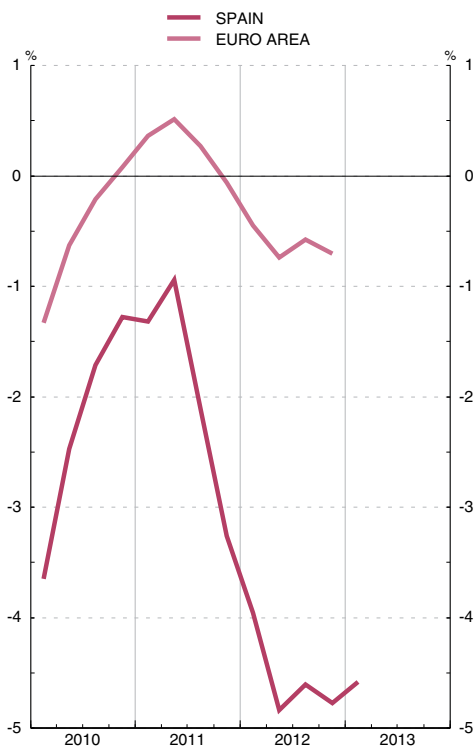
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

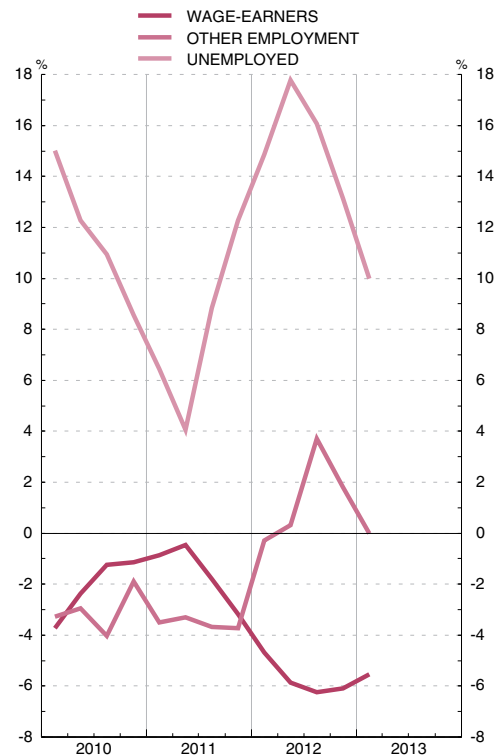
Thousands and annual percentage changes

|    |        | 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         | 10            | 11                 | 12           | 13            | 14                 | 15                         |                               |                   |
| 10 | M      | 18 457     | -431          | -2.3               | 15 347       | -334          | -2.1               | 3 110     | -98           | -3.0               | 4 632        | 483           | 11.6               | 20.07                      | -0.5                          | 10.14             |
| 11 | M      | 18 105     | -352          | -1.9               | 15 105       | -241          | -1.6               | 2 999     | -110          | -3.6               | 4 999        | 367           | 7.9                | 21.64                      | 0.3                           | 10.17             |
| 12 | M      | 17 282     | -823          | -4.5               | 14 242       | -864          | -5.7               | 3 040     | 41            | 1.4                | 5 769        | 770           | 15.4               | 25.03                      | -0.6                          | 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).

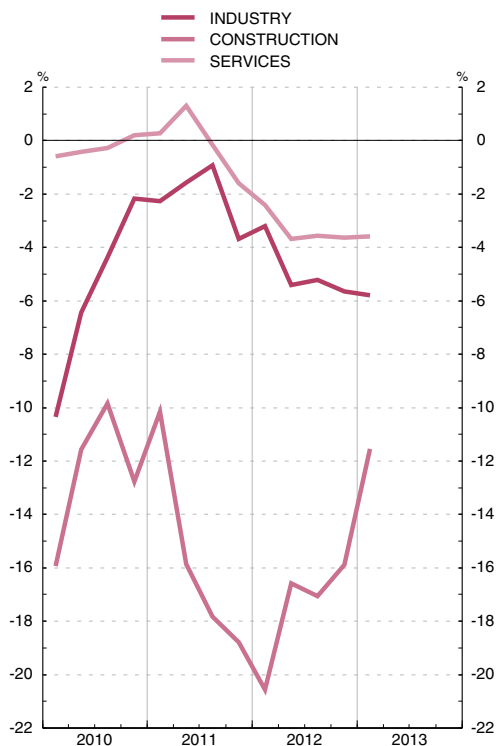
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

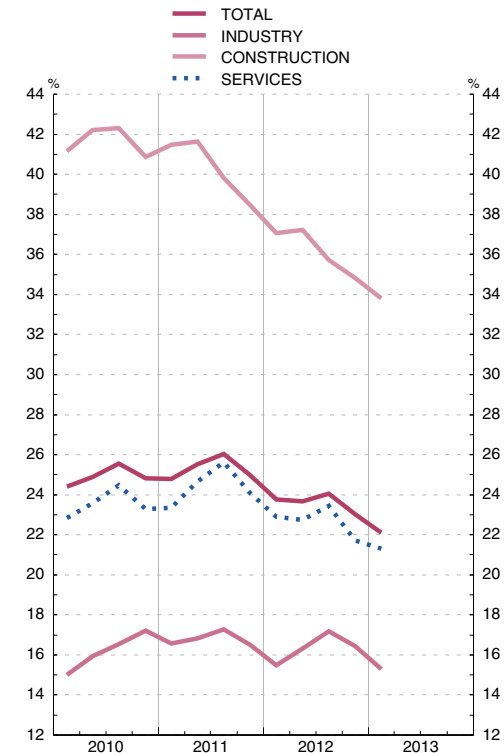
Annual percentage changes

|    |        | Total      |              |                                    | Agriculture |              |                                    | Industry   |              |                                    | Construction |              |                                    | Services   |              |                                    | Memorandum item:<br>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).



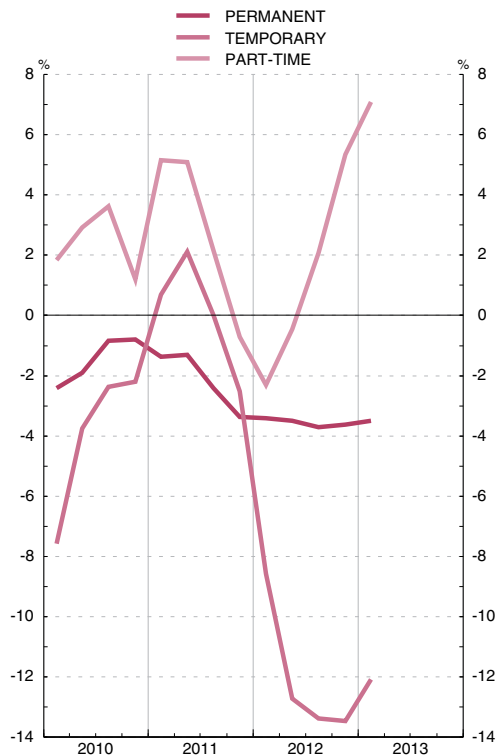
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

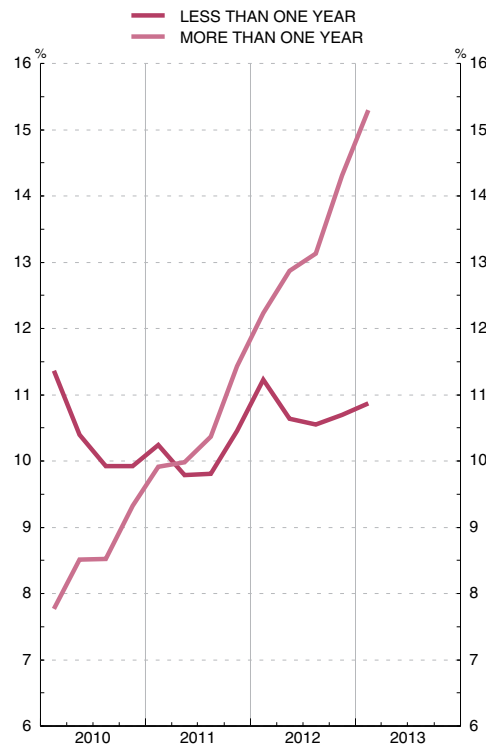
Thousands, annual percentage changes and %

|    |        | 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).

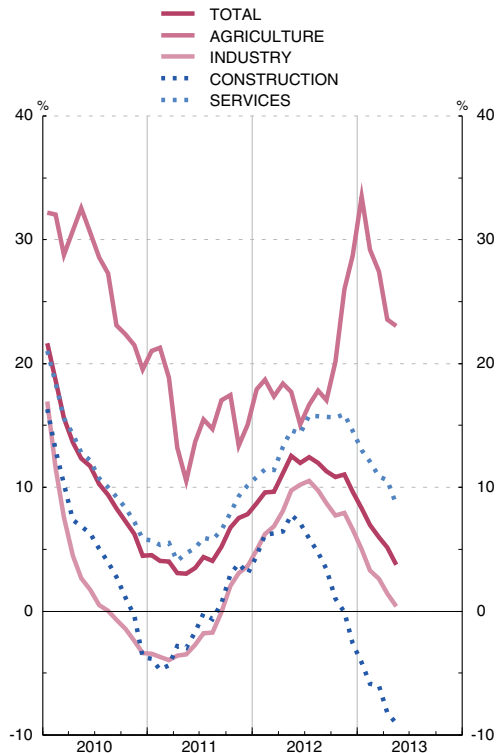
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

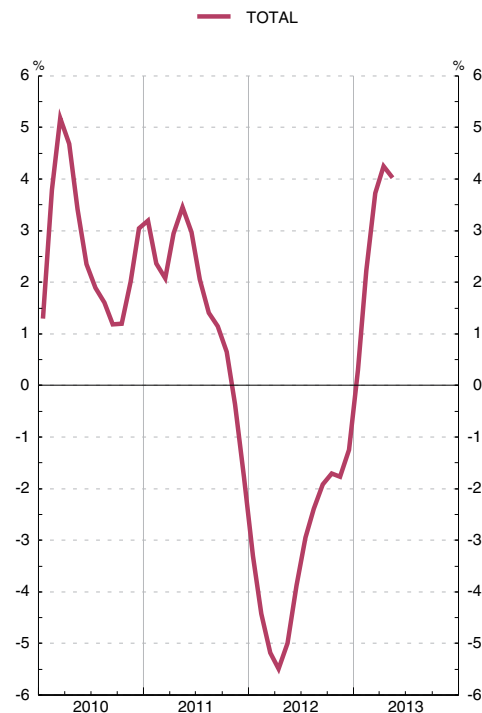
Thousands, annual percentage changes and %

|    |     | Registered unemployment |                            |                   |                           |                         |             |                                 |      |      |           | Contracts         |                     |           |           |           | Placements        |       |      |
|----|-----|-------------------------|----------------------------|-------------------|---------------------------|-------------------------|-------------|---------------------------------|------|------|-----------|-------------------|---------------------|-----------|-----------|-----------|-------------------|-------|------|
|    |     | Total                   |                            |                   | First time job-seekers(a) | Previously employed (a) |             |                                 |      |      | Total     |                   | Percentage of total |           |           | Total     |                   |       |      |
|    |     | Thousands               | Annual change<br>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 | 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 | 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.

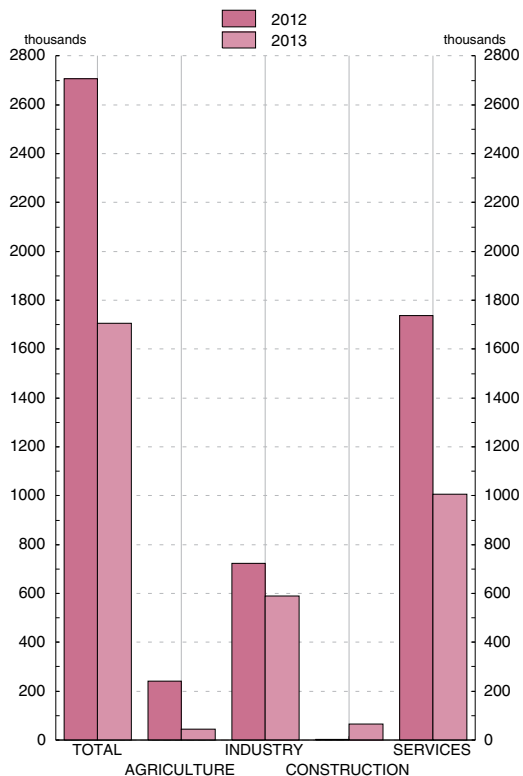
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

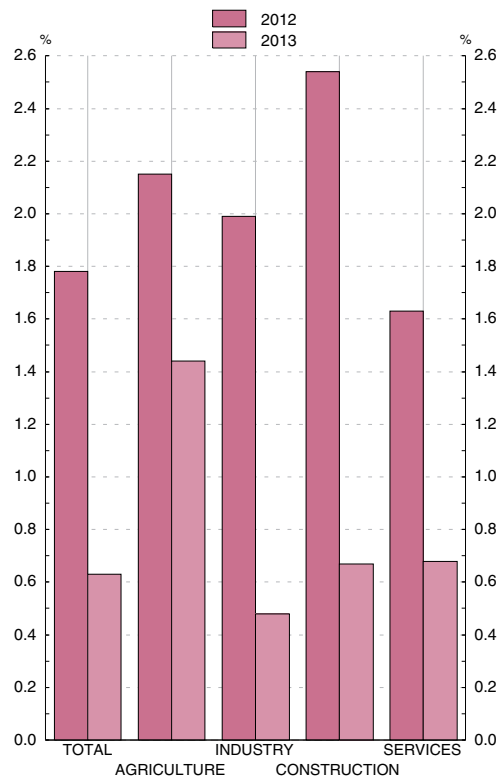
Thousands and %

|        | 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.

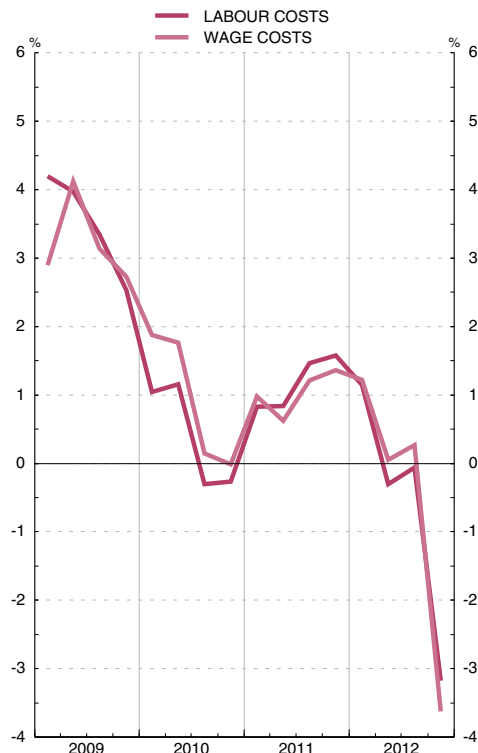
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

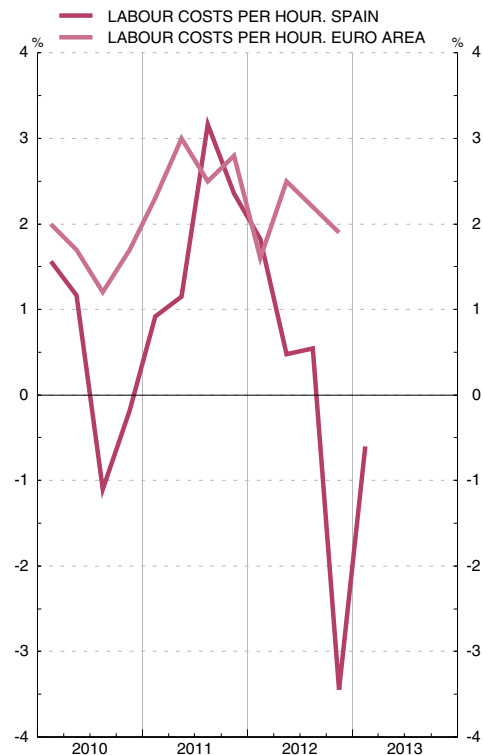
Annual percentage change

|    |        | 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.

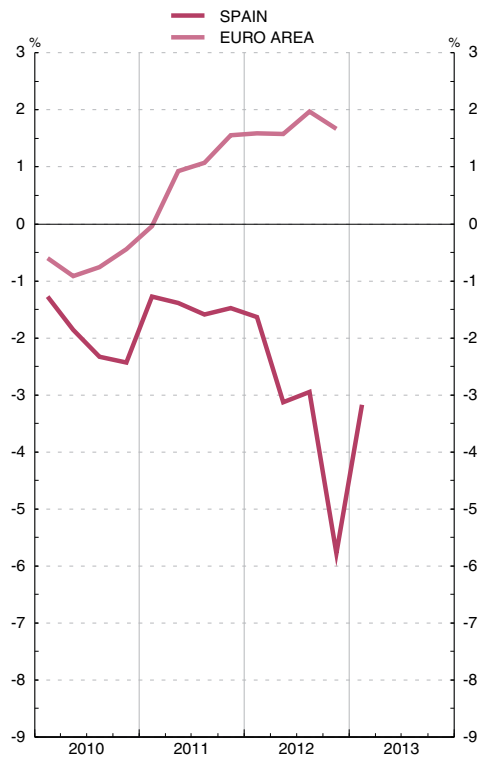
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

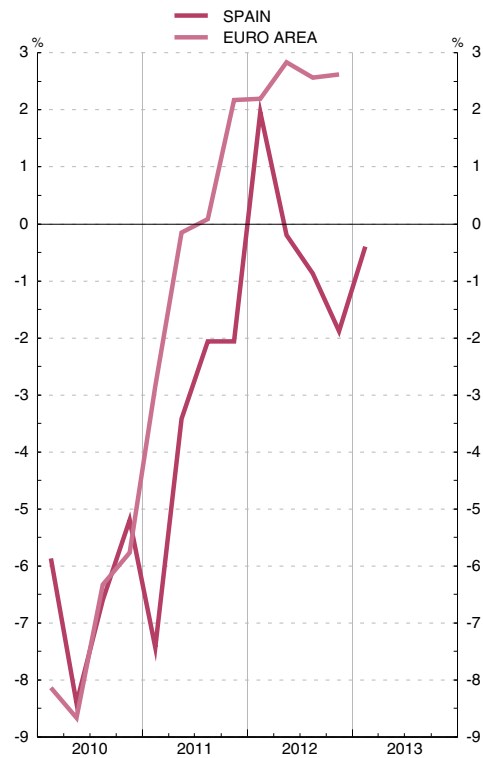
Annual percentage changes

|           |    | 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        |      |
| <b>11</b> | 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       |      |
| <b>12</b> | 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      |      |
| <b>13</b> | A  | ...               | ...       | ...      | ...       | ...                       | ...       | ...          | ...       | ...                   | ...       | ...                      | ...       |      |
| <b>10</b> | 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  |
| <b>11</b> | 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 |
| <b>12</b> | 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 |
| <b>13</b> | 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.

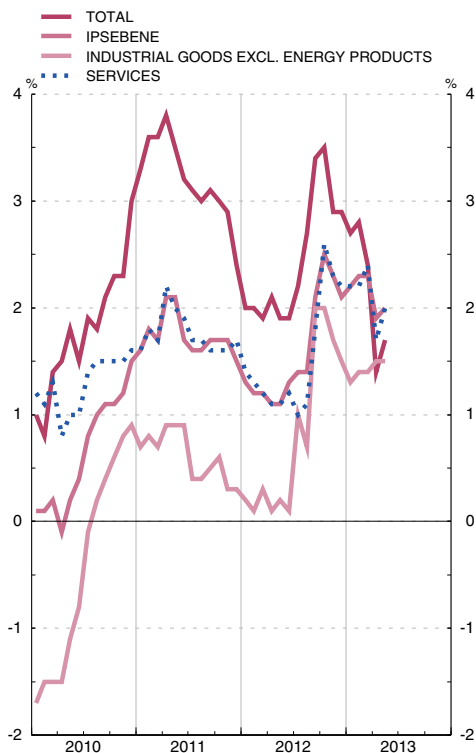
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

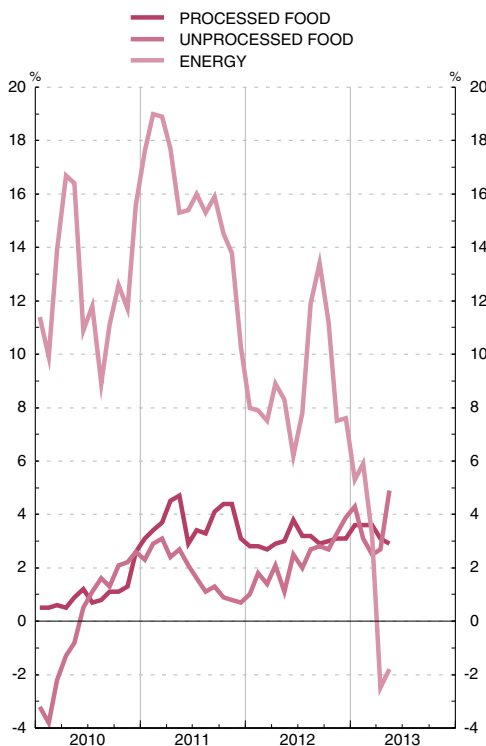
Indices and annual percentage changes

|    |     | 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.

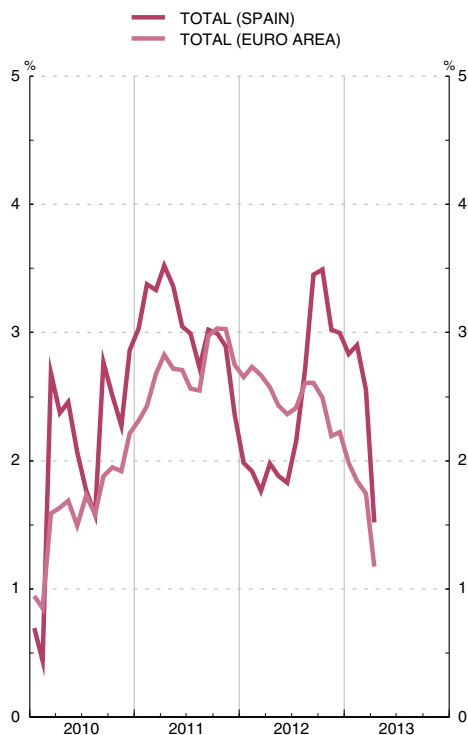
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

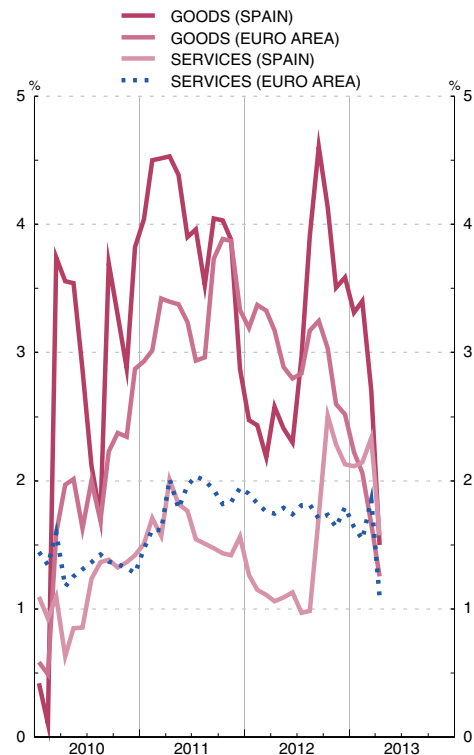
Annual percentage changes

|    |     | 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 | P     | 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)).

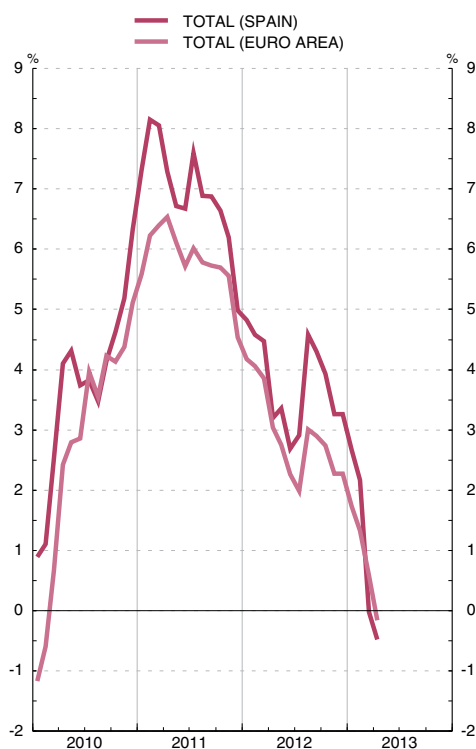
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

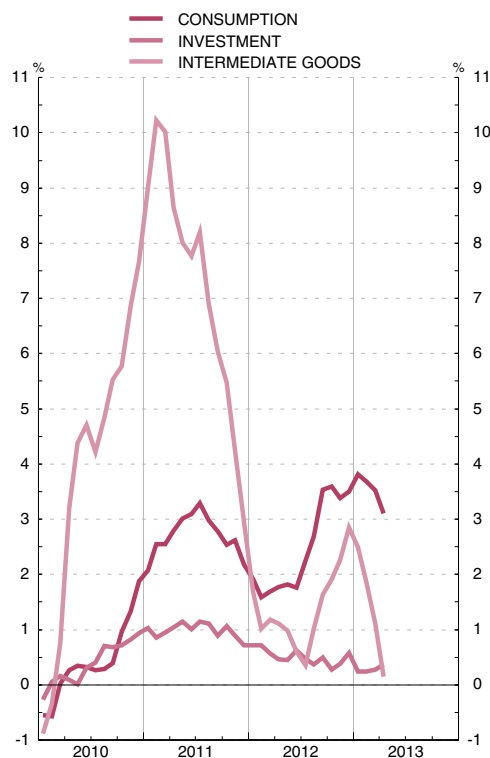
Annual percentage changes

|        |    | Annual percentage changes |                       |                 |                       |                 |                       |                 |                       |                 |                       | Memorandum item: euro area |                 |                 |                 |                    |                 |
|--------|----|---------------------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|----------------------------|-----------------|-----------------|-----------------|--------------------|-----------------|
|        |    | Total                     |                       |                 | Consumer goods        |                 | Capital goods         |                 | Intermediate goods    |                 | Energy                |                            | Total           | Consumer goods  | Capital goods   | Intermediate goods | Energy          |
|        |    | 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            | 12-month change | 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.



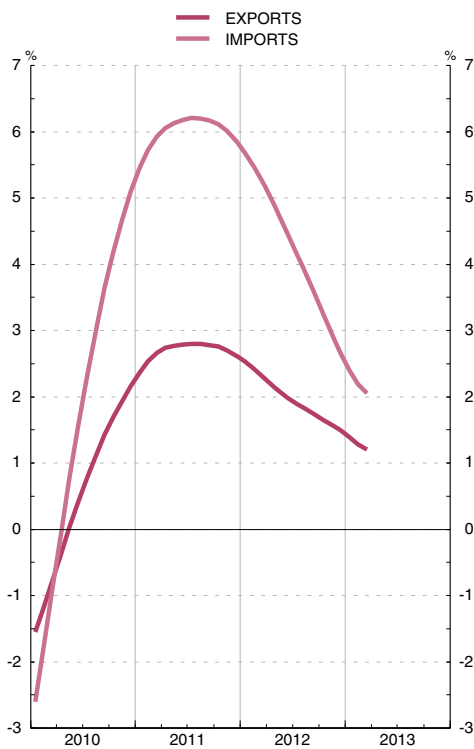
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

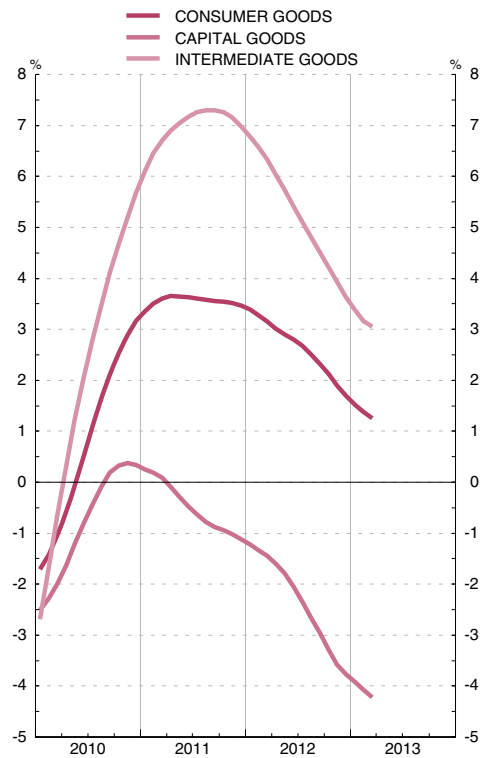
Annual percentage changes

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

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).

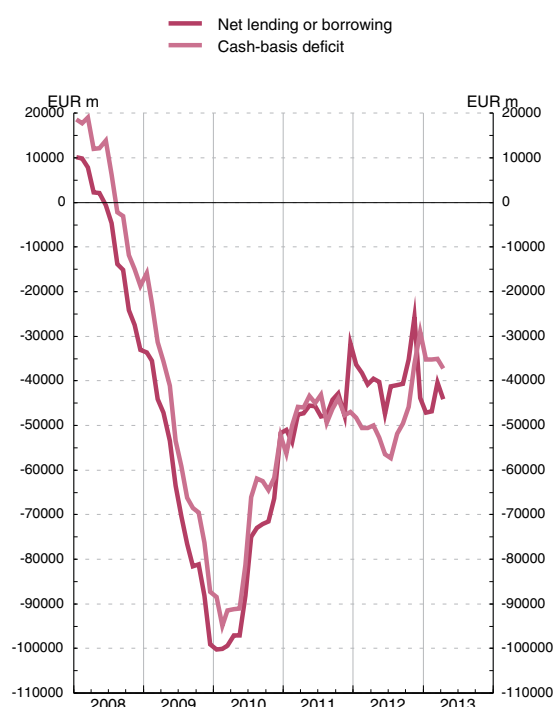
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

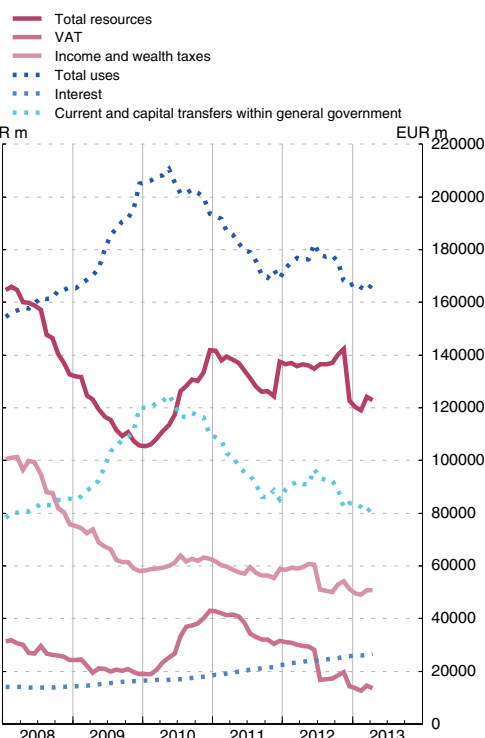
EUR millions

|               | 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).

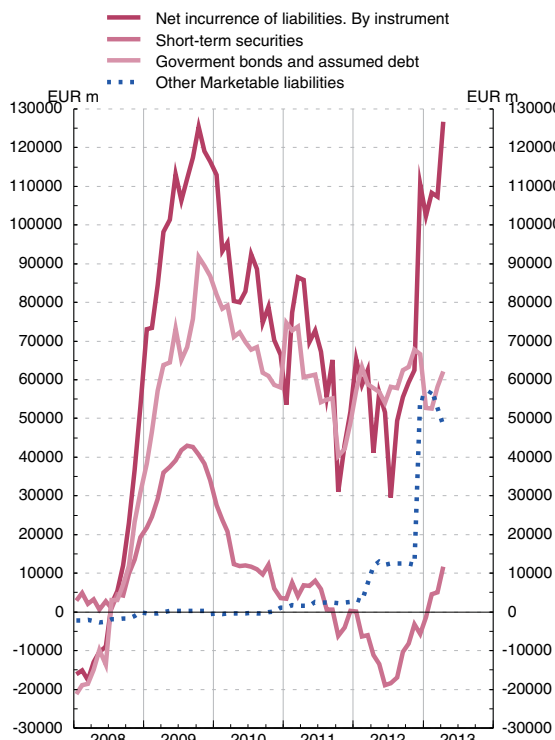
## 6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

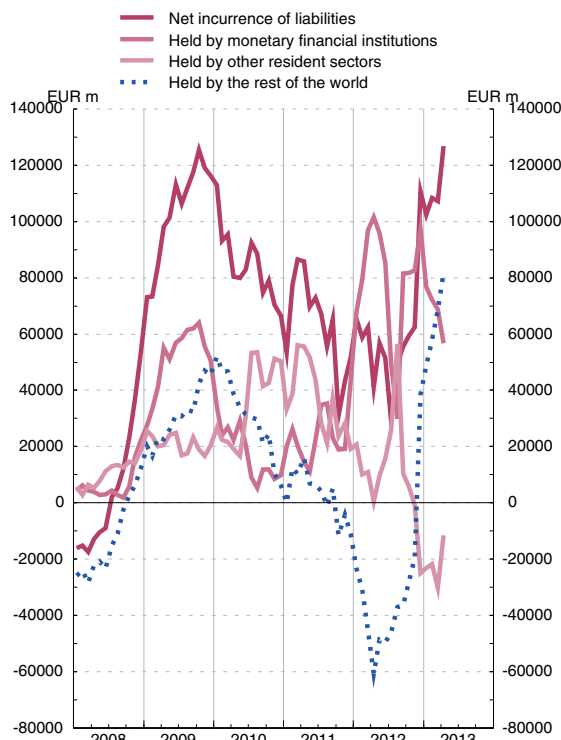
EUR millions

|        | 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).

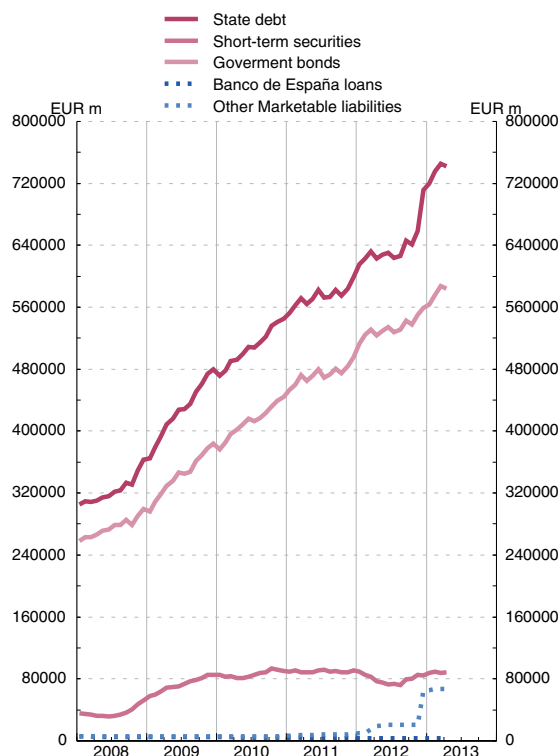
### 6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

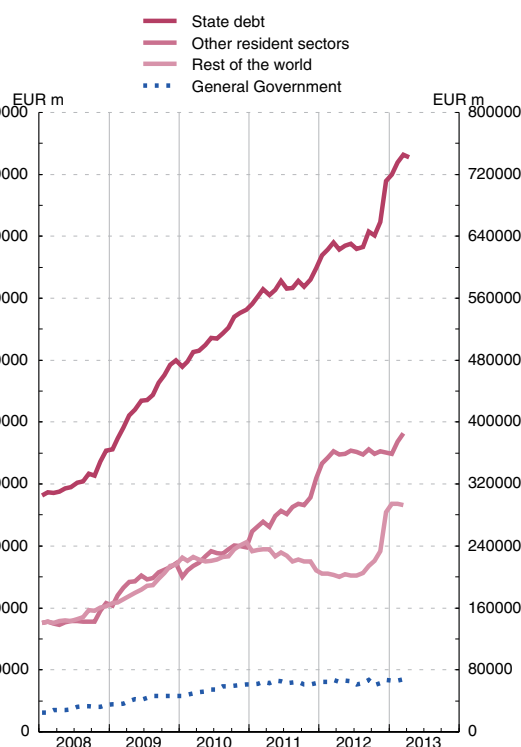
EUR millions

|     | 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 (n) | to FEEF (c)                                    |  |           |        |
| 1   | 2   | 3                             | 4                     | 5                                 | 6                     | 7                                | 8                        | 9                  | 10                     | 11                | 12  | 13   | 14                                     | 15        |        |
| 08  | 362 890   | 63                            | 52 074                | 299 558                           | 5 249                 | 6 008                            | 201 112                  | 34 511             | 166 601                | 161 779           | 4 502   | 21 403   | 8 152                                  | -         | -      |
| 09  | 479 541   | 68                            | 85 513                | 383 864                           | 4 665                 | 5 498                            | 263 300                  | 46 105             | 217 195                | 216 240           | 305   | 24 486   | 58 854                                 | 3 000     | -      |
| 10  | 544 790   | 0                             | 89 756                | 444 308                           | 4 082                 | 6 644                            | 299 648                  | 61 170             | 238 478                | 245 142           | 300   | 28 598   | 73 560                                 | 6 000     | -      |
| 11  | P 599 037   | 0                             | 90 608                | 495 662                           | 3 499                 | 9 269                            | 390 550                  | 62 613             | 327 938                | 208 487           | 225   | 30 391   | 99 748                                 | 23 851    | 2 993  |
| 12  |   |                               |                       |                                   |                       |                                  |                          |                    |                        |                   |   |  |  |           |        |
| 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

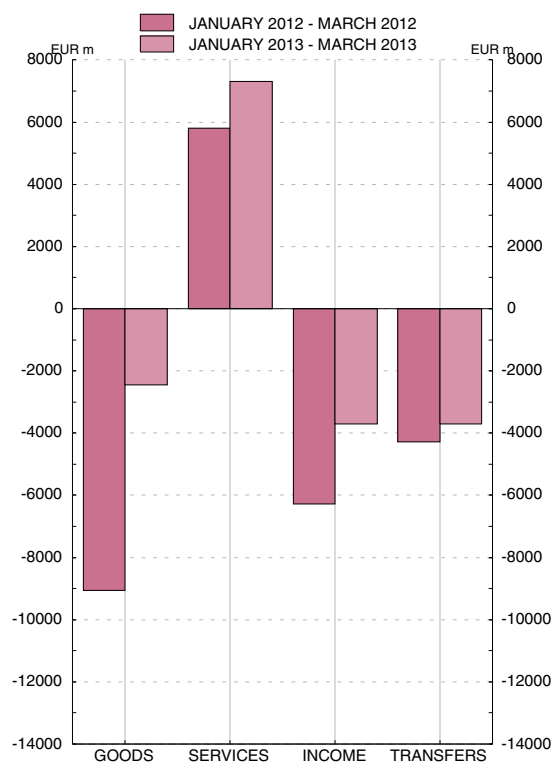
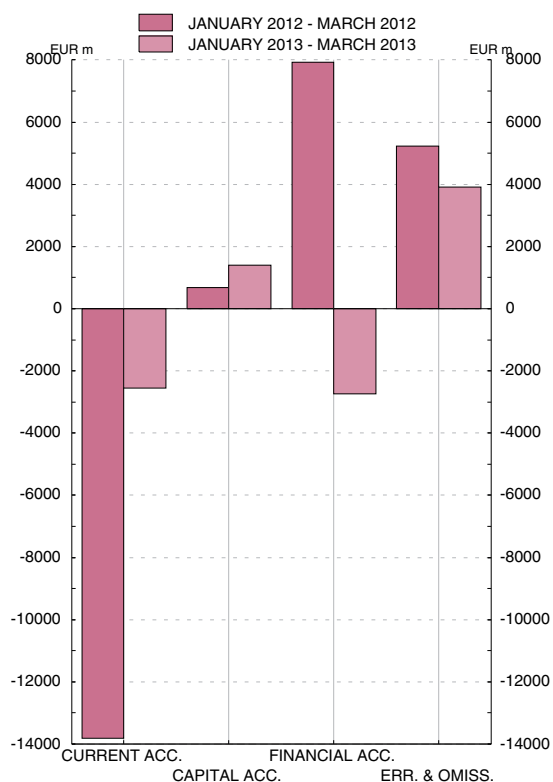
■ Series depicted in chart.

EUR millions

|    |     | Current account (a) |          |          |          |          |          |         |          |          |           |                   |           |           | Capital account | Current account plus capital account | Financial account | Errors and omission |        |
|----|-----|---------------------|----------|----------|----------|----------|----------|---------|----------|----------|-----------|-------------------|-----------|-----------|-----------------|--------------------------------------|-------------------|---------------------|--------|
|    |     | Goods               |          |          | Services |          |          |         | Income   |          |           | Current transfers | (balance) | (balance) | (balance) (b)   |                                      |                   |                     |        |
|    |     | Balance             | Receipts | Payments | Balance  | Receipts | Payments | Balance | Receipts | Payments | (balance) | (balance)         | (balance) |           |                 |                                      |                   |                     |        |
|    |     |                     |          | Of which |          | Of which |          |         |          |          |           |                   |           |           |                 |                                      |                   |                     |        |
|    |     |                     |          | Total    | Travel   | Total    | Travel   |         |          |          |           |                   |           |           |                 |                                      |                   |                     |        |
|    |     | 1=2+5+10+13         | 2=3-4    | 3        | 4        | 5=6-8    | 6        | 7       | 8        | 9        | 10=11-12  | 11                | 12        | 13        | 14              | 15=1+14                              | 16                | 17=-(15+16)         |        |
| 10 | P   | -46 963             | -48 173  | 193 989  | 242 161  | 28 040   | 94 149   | 39 621  | 66 109   | 12 663   | -19 933   | 46 373            | 66 306    | -6 897    | 6 289           | -40 674                              | 43 329            | -2 655              |        |
| 11 | P   | -39 787             | -42 331  | 221 644  | 263 975  | 34 630   | 103 068  | 43 026  | 68 437   | 12 349   | -25 712   | 43 209            | 68 921    | -6 374    | 5 471           | -34 316                              | 28 681            | 5 635               |        |
| 12 | P   | -11 268             | -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).

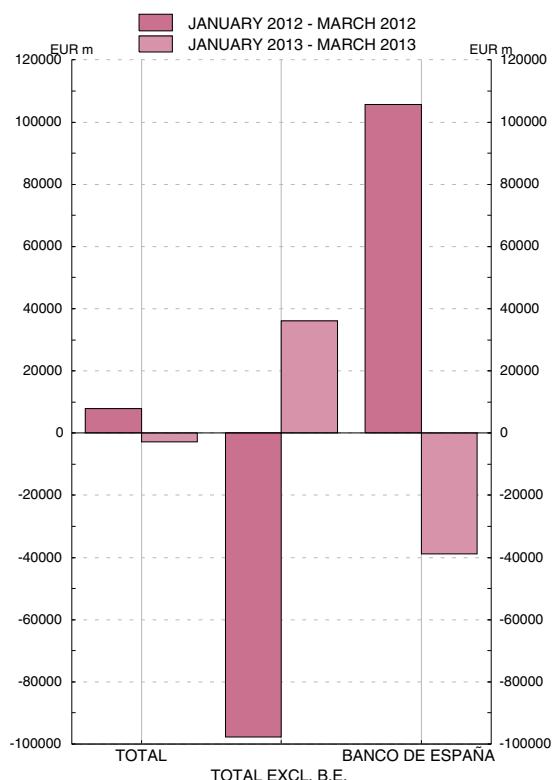
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

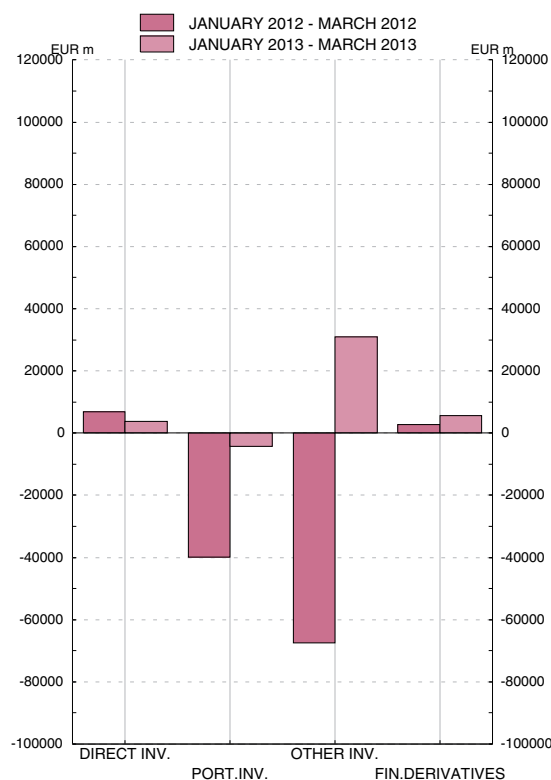
EUR millions

| Financial account<br>(NCL-NCA) |   | Total, excluding Banco de España |                      |                                    |   |                      |                                    |   |                      |                                    |                                      |  | Banco de España      |                  |  |                               |        |
|--------------------------------|---|----------------------------------|----------------------|------------------------------------|---|----------------------|------------------------------------|---|----------------------|------------------------------------|--------------------------------------|--|----------------------|------------------|--|-------------------------------|--------|
|                                |   | Total<br>(NCL-NCA)               | Direct investment    |                                    |   | Portfolio investment |                                    |   | Other investment (d) |                                    |                                      | Net financial derivatives<br>(NCL-NCA) | Balance<br>(NCL-NCA) | Re-serves<br>(e) | Net claims with the Euro-system<br>(e) | Other net assets<br>(NCL-NCA) |        |
|                                |   |                                  | Balance<br>(NCL-NCA) | Spanish investment abroad<br>(NCA) | Foreign investment in Spain<br>(NCL)(b) | Balance<br>(NCL-NCA) | Spanish investment abroad<br>(NCA) | Foreign investment in Spain<br>(NCL)(c) | Balance<br>(NCL-NCA) | Spanish investment abroad<br>(NCA) | Foreign investment in Spain<br>(NCL) |  |                      |                  |  |                               |        |
|                                |   |                                  | 1=<br>2+13           | 2=3+6+<br>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.

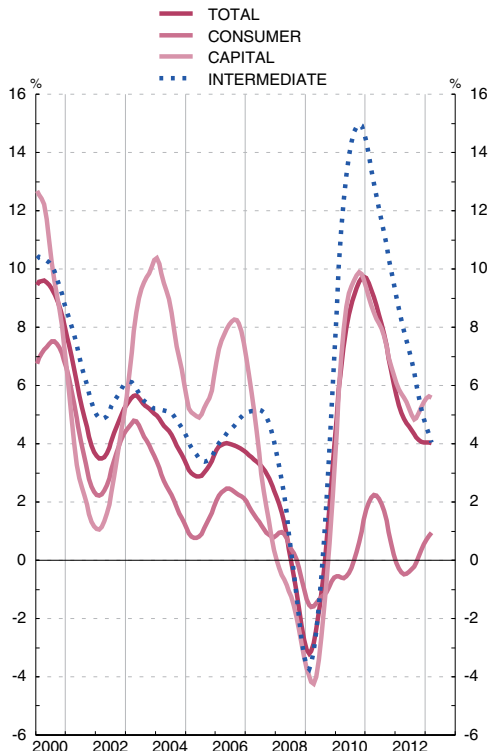
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

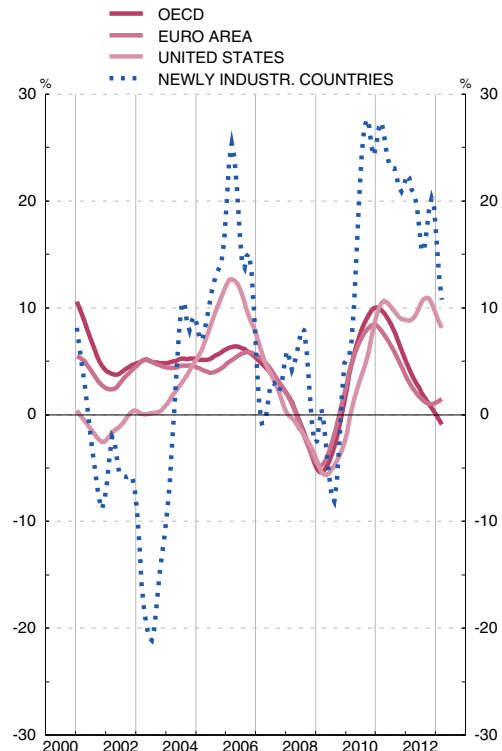
Eur millions and annual percentage changes

|               | 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

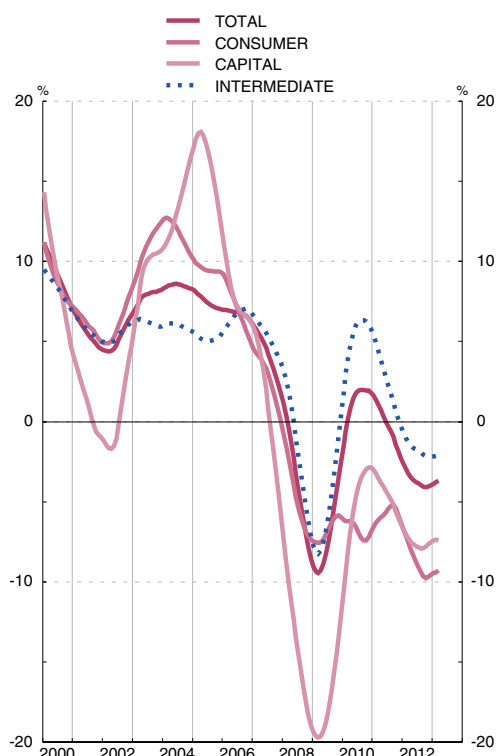
■ Series depicted in chart.

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>     | 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> | 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>    | 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>    | 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>    | 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>    | 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>    | 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>    | 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>    | 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>    | 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>    | 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>    | 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> | 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>    | 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>    | 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                          |

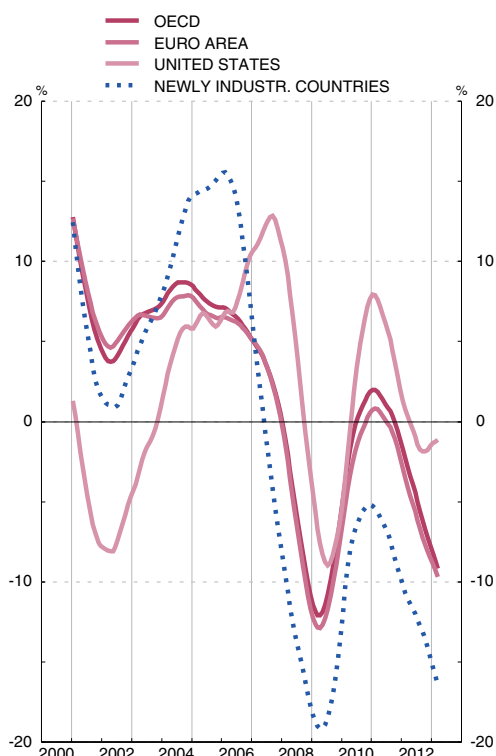
### BY PRODUCTS

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.

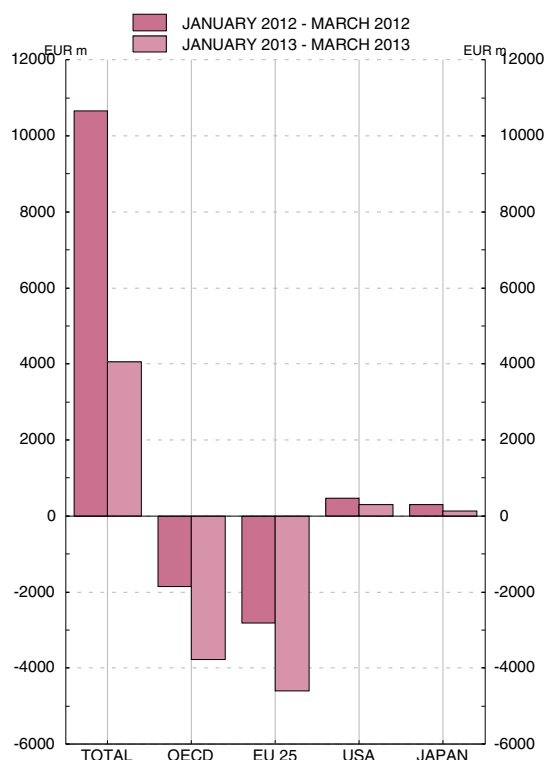


**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.  
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

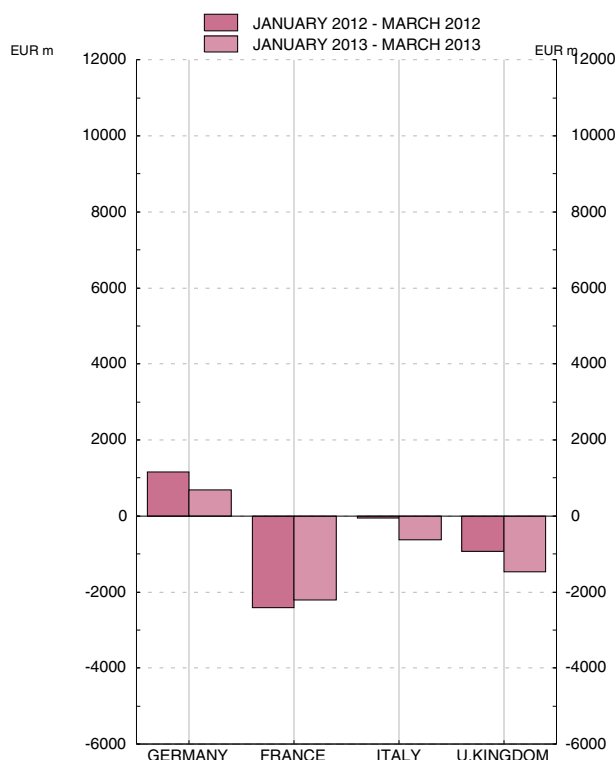
EUR millions

|        | World total | European Union (EU 27) |           |         |        |             |        | OECD           |           |               |        | OPEC    | Other American countries | China   | Newly industrialised countries |
|--------|-------------|------------------------|-----------|---------|--------|-------------|--------|----------------|-----------|---------------|--------|---------|--------------------------|---------|--------------------------------|
|        |             | Total                  | Euro area |         |        | Other EU 27 |        |                | Of which: |               |        |         |                          |         |                                |
|        |             |                        | Total     | Germany | France | Italy       | Total  | United Kingdom | Total     | United States | Japan  |         |                          |         |                                |
|        |             |                        |           |         |        |             |        |                |           |               |        |         |                          |         |                                |
| 1      | 2=3+7       | 3                      | 4         | 5       | 6      | 7           | 8      | 9              | 10        | 11            | 12     | 13      | 14                       | 15      |                                |
| 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.

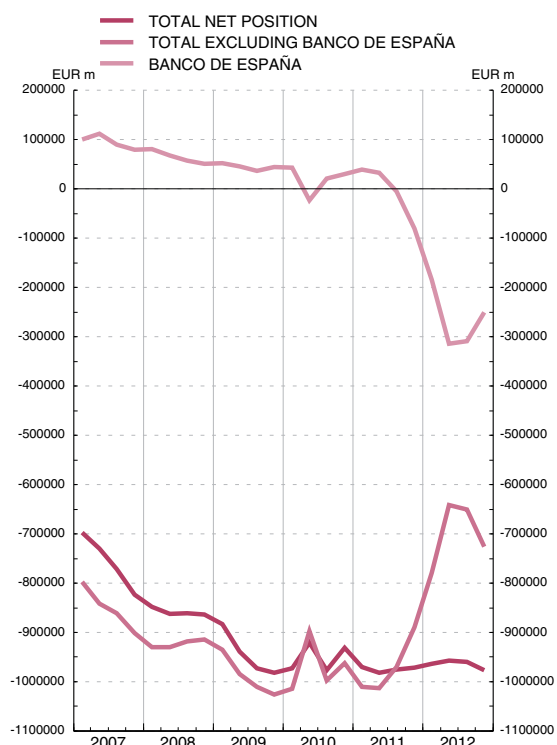
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

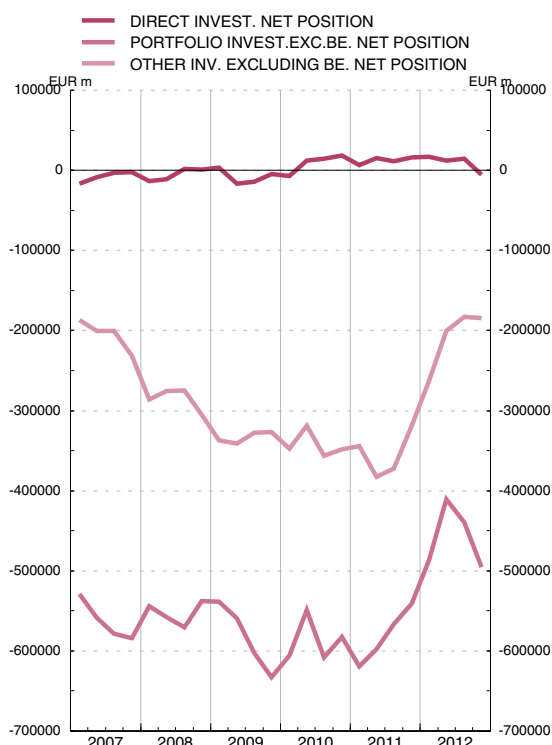
End-of-period stocks in EUR billions

|              | 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.

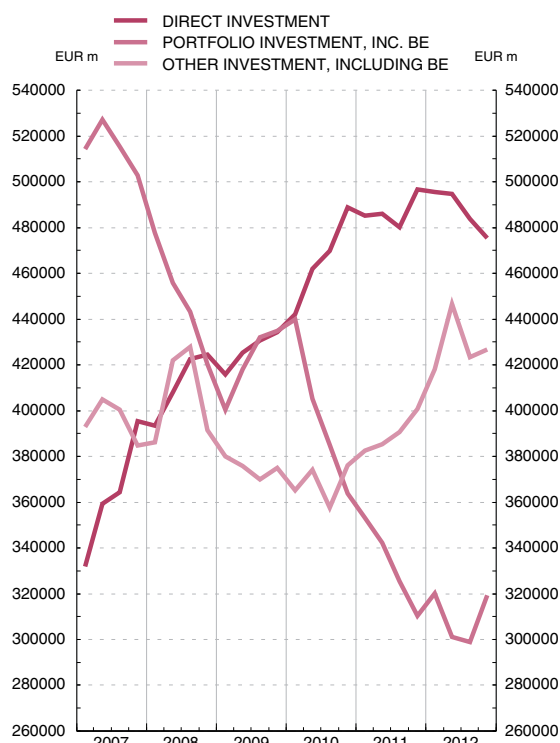
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

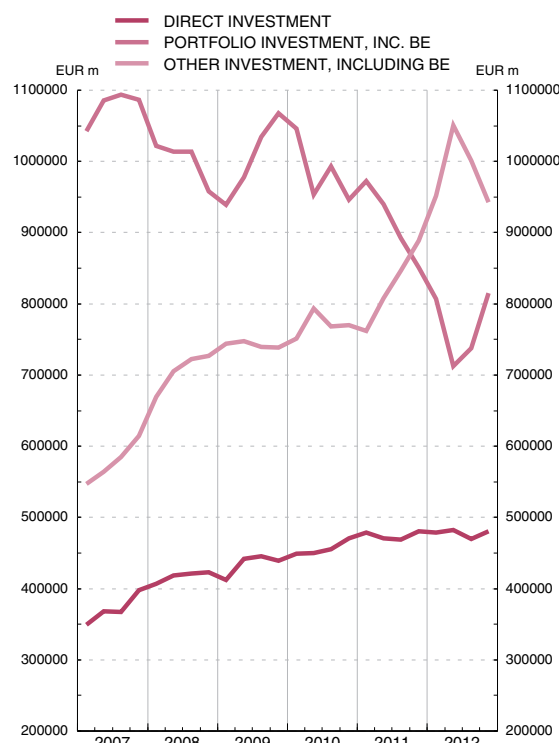
End-of-period stocks in EUR millions

|              | 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.

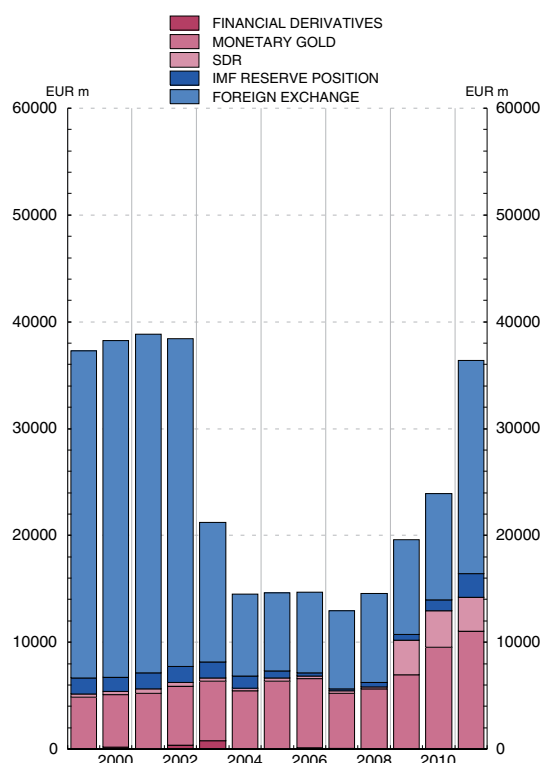
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

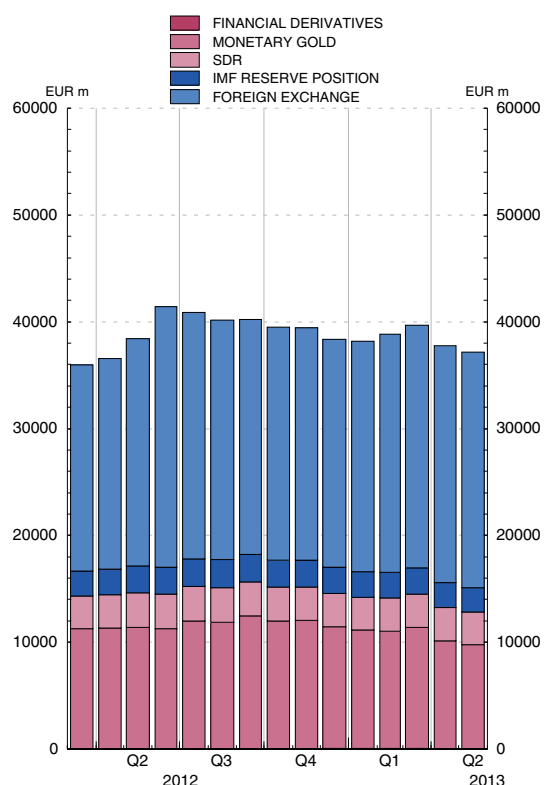
End-of-period stocks in EUR millions

|               | Reserve assets |                     |                                   |       |                  |                          | Memorandum item:<br>gold   |
|---------------|----------------|---------------------|-----------------------------------|-------|------------------|--------------------------|----------------------------|
|               | Total          | Foreign<br>exchange | Reserve<br>position in<br>the IMF | SDRs  | Monetary<br>gold | Financial<br>derivatives | Millions of<br>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 |
| Q2           | 1 722 777          | 257 152                  | 21 125 | 979             | 211 224   | 23 825        | -                        | 786 229                               | 14 200     | 409 692         | 251 975   | 110 363 |
| Q3           | 1 732 303          | 276 333                  | 31 005 | 709             | 219 260   | 25 359        | -                        | 770 038                               | 14 217     | 391 123         | 257 026   | 107 671 |
| Q4           | 1 757 372          | 299 770                  | 44 479 | 532             | 229 085   | 25 674        | -                        | 782 873                               | 14 903     | 384 509         | 260 304   | 123 157 |
| <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 |
| Q2           | 1 759 449          | 291 348                  | 39 698 | 192             | 223 146   | 28 312        | -                        | 741 796                               | 12 157     | 378 888         | 239 162   | 111 589 |
| Q3           | 1 745 184          | 302 216                  | 39 437 | 932             | 232 817   | 29 031        | -                        | 758 152                               | 10 926     | 396 110         | 242 943   | 108 173 |
| Q4           | 1 715 268          | 289 183                  | 36 629 | 976             | 220 357   | 31 221        | -                        | 759 486                               | 9 910      | 413 379         | 237 915   | 98 283  |
| <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 |
| Q2           | 1 730 880          | 286 716                  | 37 245 | 7               | 216 267   | 33 197        | -                        | 795 147                               | 7 554      | 425 267         | 234 291   | 128 035 |
| Q3           | 1 758 013          | 294 064                  | 36 605 | 507             | 232 190   | 33 762        | -                        | 771 764                               | 6 211      | 402 061         | 227 074   | 136 418 |
| Q4           | 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 |
| Q2           | 1 790 923          | 238 617                  | 16 369 | 70              | 175 912   | 46 266        | -                        | 590 199                               | 2 699      | 273 422         | 178 575   | 135 504 |
| Q3           | 1 748 490          | 255 059                  | 20 397 | 325             | 187 969   | 46 367        | -                        | 541 833                               | 1 524      | 237 643         | 171 895   | 130 771 |
| Q4           | 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       |
| Q2           | 35 596             | 35 596     | 468 268                 | 18 969                   | 17 448 | 2 416             | 282 343         | 145 040 | 385           | 1 667 | 175 532           | 90 696           | 84 836       |
| Q3           | 47 538             | 47 538     | 461 698                 | 13 249                   | 16 429 | 2 552             | 281 652         | 145 875 | 419           | 1 522 | 176 696           | 89 842           | 86 854       |
| Q4           | 41 400             | 41 400     | 459 569                 | 18 059                   | 14 269 | 2 375             | 278 601         | 144 393 | 419           | 1 454 | 173 759           | 73 851           | 99 908       |
| <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      |
| Q2           | 105 881            | 105 881    | 438 907                 | 12 714                   | 16 424 | 4 462             | 257 666         | 145 855 | 406           | 1 379 | 181 518           | 67 662           | 113 856      |
| Q3           | 59 477             | 59 477     | 447 273                 | 14 032                   | 16 561 | 4 762             | 258 966         | 151 114 | 395           | 1 442 | 178 066           | 67 794           | 110 272      |
| Q4           | 51 323             | 51 323     | 435 599                 | 11 929                   | 16 671 | 4 284             | 248 454         | 152 281 | 396           | 1 584 | 179 677           | 67 741           | 111 936      |
| <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      |
| Q2           | 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      |
| Q3           | 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      |
| Q4           | 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      |
| Q2           | 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      |
| Q3           | 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      |
| Q4           | 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 EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS**
*Average of daily data, EUR millions*

|               | Net lending in euro         |                                    |                                      |                                     |                           |                  | Counterparts       |                  |                                |   |                    |          | Actual reserves of credit institutions |
|---------------|-----------------------------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------|------------------|--------------------|------------------|--------------------------------|---|--------------------|----------|--|
|               | Open market operations      |                                    |                                      |                                     | Standing facilities       |                  | Autonomous factors |                  |                                |   |                    |          |  |
|               | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations (net) | Structural reverse operations (net) | Marginal lending facility | Deposit facility | Total              | Bank-notes       | Deposits to general government | Gold and net assets in foreign currency | Other assets (net) |          |  |
|               | 1=2+3+4<br>+5+6-7           | 2                                  | 3                                    | 4                                   | 5                         | 6                | 7                  | 8=9+10<br>-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<br>+17+18<br>+19-20 | 15                                 | 16                                   | 17                                  | 18                        | 19               | 20           | 21      | 22                 | 23=24+25<br>-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.

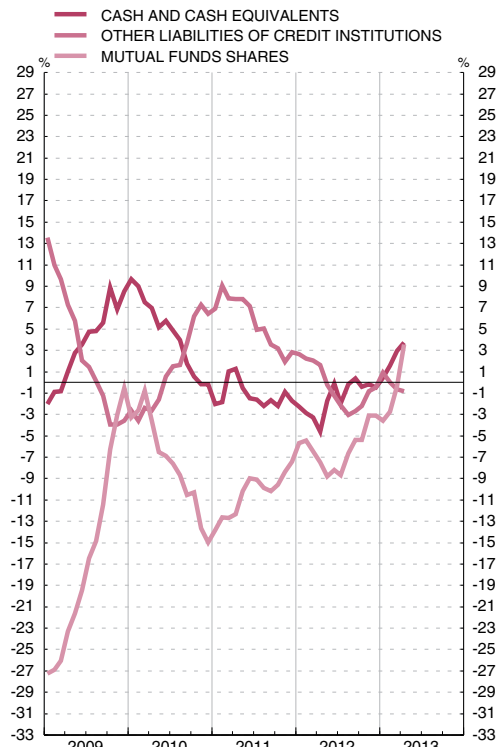
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

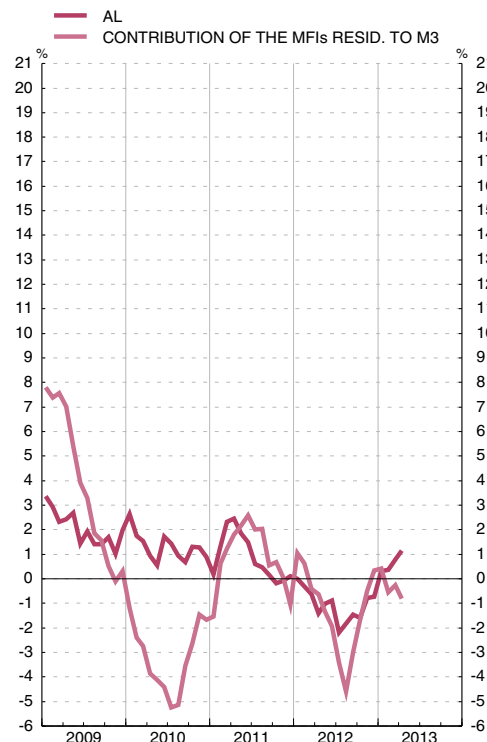
EUR millions and %

|               | 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                                   |
| <i>Feb</i>    | 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                                   |
| <i>Mar</i>    | 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                                  |
| <i>Apr</i>    | 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                                  |
| <i>May</i>    | 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                                  |
| <i>Jun</i>    | 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                                  |
| <i>Jul</i>    | 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                                  |
| <i>Aug</i>    | 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                                  |
| <i>Sep</i>    | 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                                  |
| <i>Oct</i>    | 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                                  |
| <i>Nov</i>    | 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                                  |
| <i>Dec</i>    | 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                                   |
| <i>Feb</i>    | 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                                  |
| <i>Mar</i>    | 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                                  |
| <i>Apr</i>    | 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.

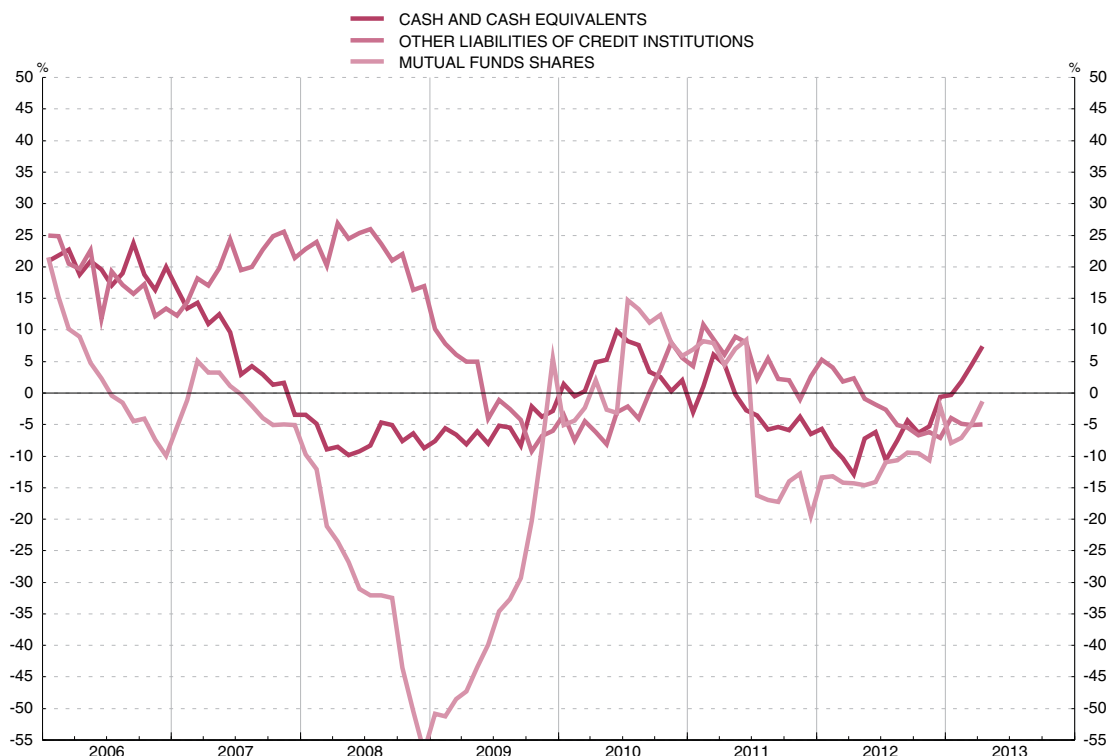
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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.



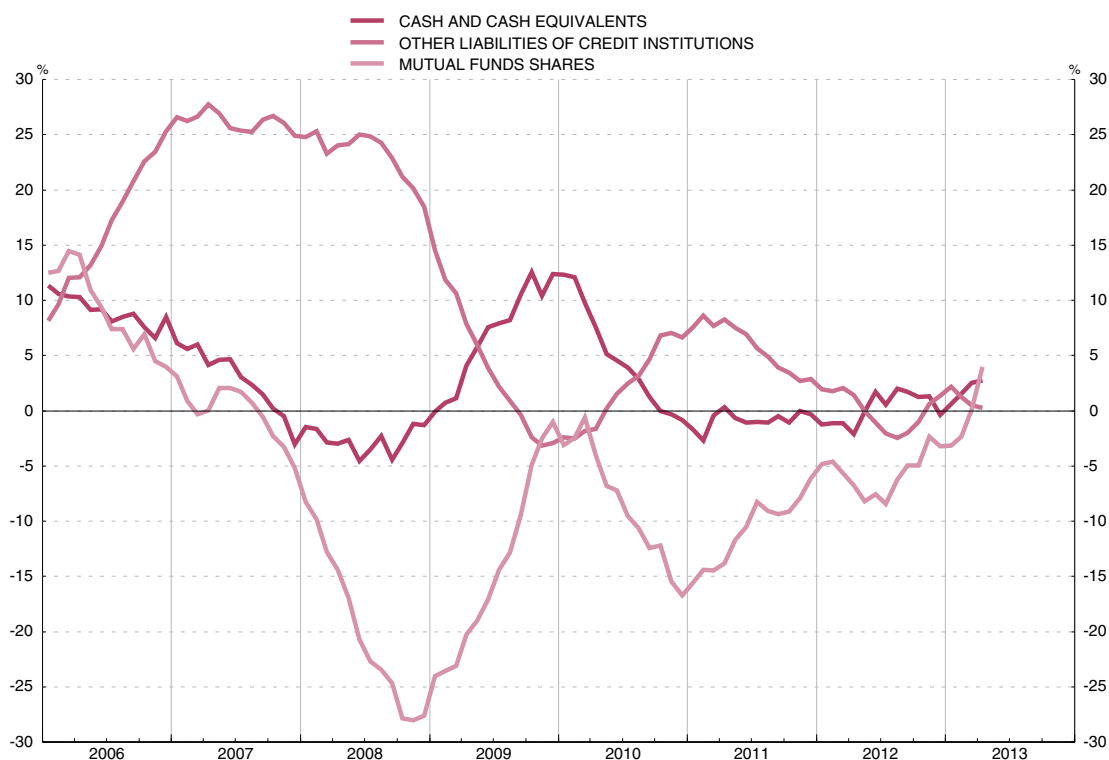
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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.

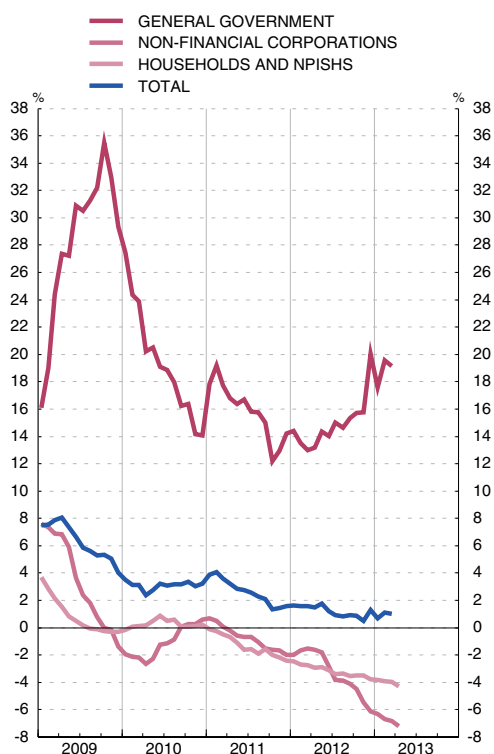
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

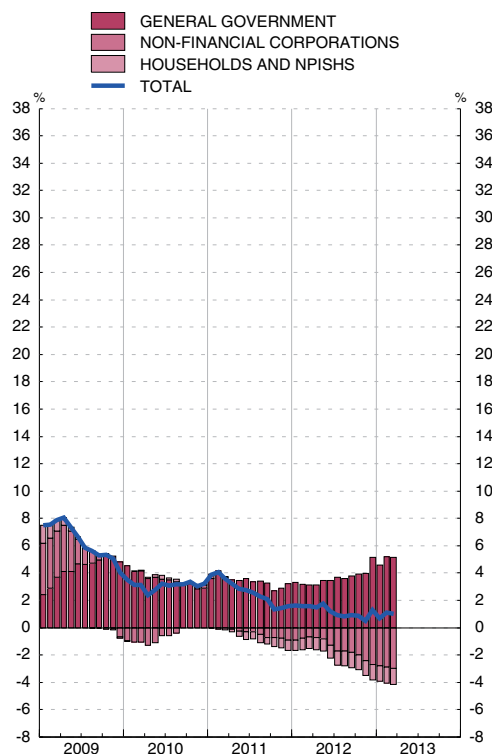
EUR millions and %

|        | 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).

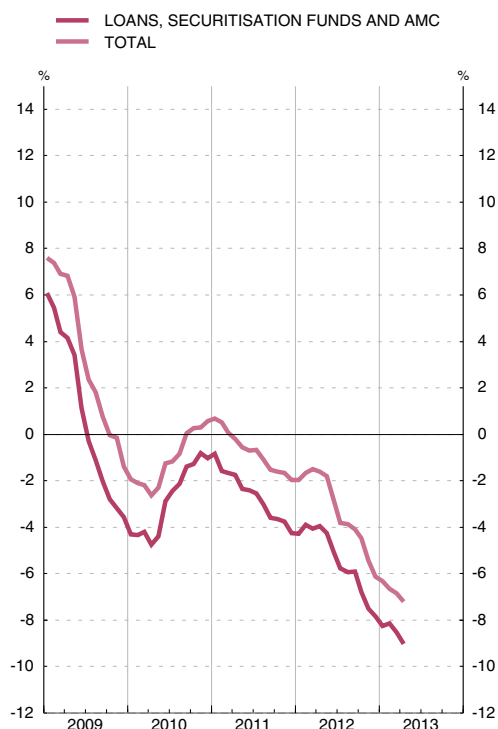
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

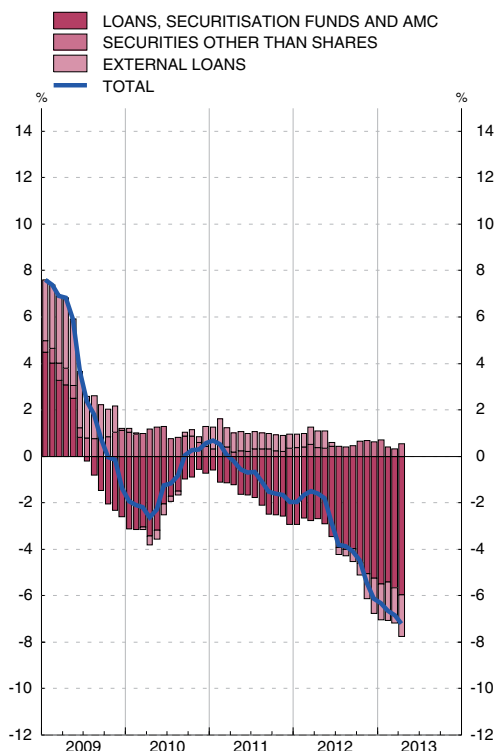
EUR millions and %

|               | 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                 |
| <b>Feb</b>    | 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                 |
| <b>Mar</b>    | 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                 |
| <b>Apr</b>    | 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                 |
| <b>May</b>    | 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                 |
| <b>Jun</b>    | 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                 |
| <b>Jul</b>    | 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                 |
| <b>Aug</b>    | 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                 |
| <b>Sep</b>    | 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                 |
| <b>Oct</b>    | 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                 |
| <b>Nov</b>    | 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                 |
| <b>Dec</b>    | 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                |
| <b>Feb</b>    | 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                |
| <b>Mar</b>    | 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                |
| <b>Apr</b>    | 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).

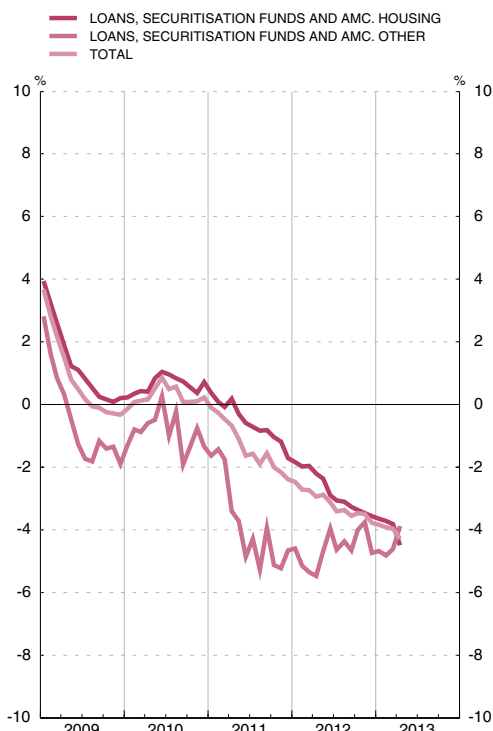
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

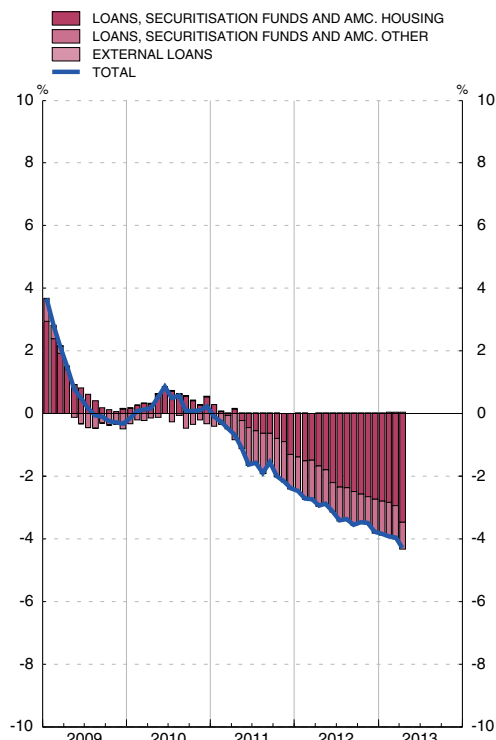
EUR millions and %

|               | 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).

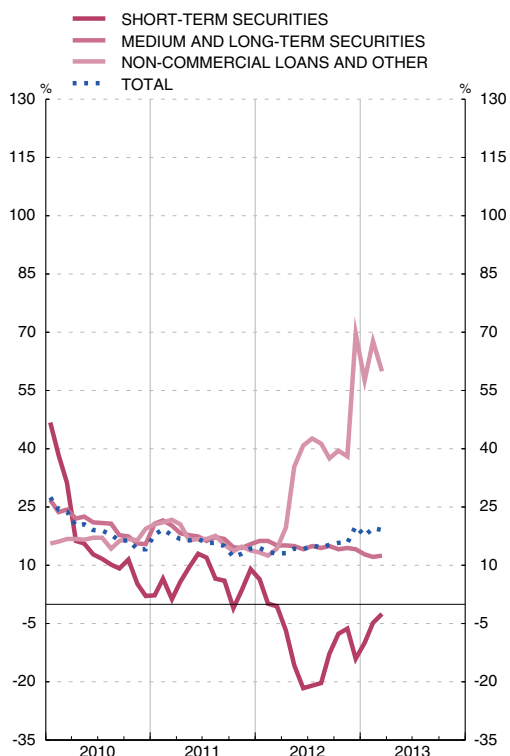
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

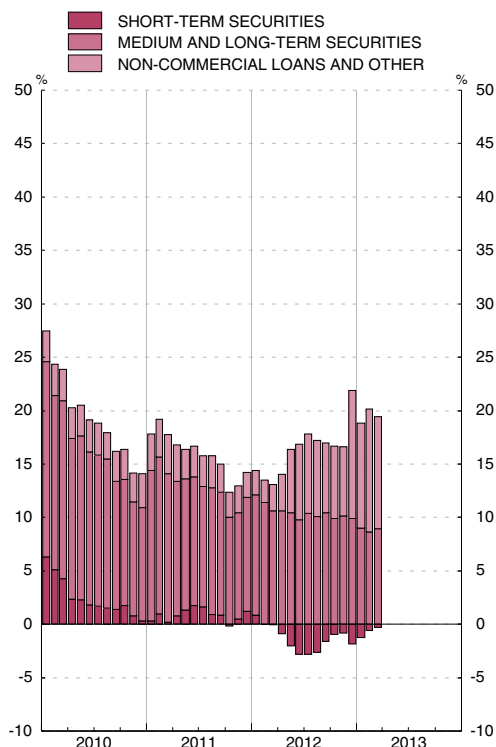
EUR millions and %

|               | 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

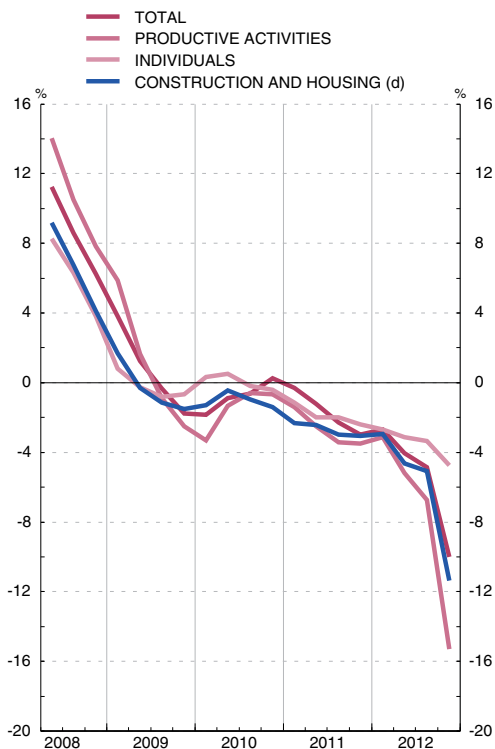
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ 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</b> Q3 | 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 |
| Q4           | 1 869 882                          | 1 016 948 | 26 244                    | 156 141                         | 151 848      | 682 716  | 318 032  | 819 412                  | 655 145                         | 626 620                        | 54 176   | 110 092                                      | 6 091        | 27 431  | 1 125 024 |
| <b>09</b> Q1 | 1 861 734                          | 1 018 902 | 24 472                    | 158 905                         | 143 515      | 692 010  | 324 222  | 808 715                  | 651 495                         | 621 811                        | 50 560   | 106 660                                      | 5 125        | 28 991  | 1 119 231 |
| Q2           | 1 861 005                          | 1 007 492 | 23 732                    | 158 800                         | 134 690      | 690 271  | 324 663  | 815 068                  | 651 564                         | 620 920                        | 49 583   | 113 922                                      | 5 382        | 33 063  | 1 110 917 |
| Q3           | 1 846 010                          | 996 650   | 23 576                    | 153 070                         | 134 045      | 685 959  | 324 439  | 810 149                  | 652 434                         | 622 122                        | 49 840   | 107 875                                      | 5 457        | 33 754  | 1 110 918 |
| Q4           | 1 837 038                          | 991 363   | 23 123                    | 152 199                         | 130 438      | 685 602  | 322 984  | 813 939                  | 654 566                         | 624 755                        | 49 273   | 110 101                                      | 5 523        | 26 213  | 1 107 988 |
| <b>10</b> Q1 | 1 827 087                          | 985 197   | 22 791                    | 149 368                         | 126 464      | 686 574  | 322 820  | 811 242                  | 655 473                         | 625 856                        | 47 716   | 108 053                                      | 5 372        | 25 276  | 1 104 758 |
| Q2           | 1 847 066                          | 994 441   | 23 366                    | 152 413                         | 124 054      | 694 607  | 321 946  | 821 460                  | 660 436                         | 630 104                        | 44 712   | 116 312                                      | 5 840        | 25 326  | 1 106 436 |
| Q3           | 1 837 278                          | 991 374   | 23 456                    | 152 031                         | 121 514      | 694 374  | 320 090  | 810 717                  | 659 232                         | 628 696                        | 40 259   | 111 225                                      | 5 743        | 29 444  | 1 100 836 |
| Q4           | 1 843 952                          | 985 157   | 23 128                    | 152 376                         | 114 519      | 695 134  | 315 782  | 812 781                  | 662 798                         | 632 449                        | 42 068   | 107 916                                      | 6 096        | 39 918  | 1 093 099 |
| <b>11</b> Q1 | 1 824 256                          | 971 962   | 22 618                    | 145 796                         | 109 582      | 693 966  | 312 152  | 804 029                  | 658 133                         | 628 138                        | 41 073   | 104 823                                      | 5 710        | 42 554  | 1 079 867 |
| Q2           | 1 817 800                          | 963 039   | 22 435                    | 146 481                         | 105 489      | 688 634  | 308 424  | 805 058                  | 658 999                         | 628 377                        | 40 201   | 105 858                                      | 5 898        | 43 806  | 1 072 912 |
| Q3           | 1 788 847                          | 951 096   | 22 203                    | 145 503                         | 102 258      | 681 132  | 303 506  | 794 554                  | 655 726                         | 625 101                        | 38 478   | 100 350                                      | 6 557        | 36 639  | 1 061 491 |
| Q4           | 1 782 555                          | 944 058   | 21 782                    | 143 246                         | 98 546       | 680 483  | 298 323  | 793 430                  | 656 452                         | 626 550                        | 37 686   | 99 292                                       | 7 000        | 38 067  | 1 053 321 |
| <b>12</b> Q1 | 1 768 488                          | 935 176   | 21 416                    | 139 850                         | 96 193       | 677 716  | 295 696  | 782 441                  | 649 716                         | 620 182                        | 35 835   | 96 890                                       | 6 643        | 44 228  | 1 041 606 |
| Q2           | 1 744 215                          | 912 949   | 21 085                    | 138 007                         | 91 869       | 661 988  | 286 942  | 779 915                  | 644 201                         | 614 707                        | 34 726   | 100 988                                      | 7 013        | 44 338  | 1 023 012 |
| Q3           | 1 701 789                          | 886 962   | 20 852                    | 135 138                         | 87 794       | 643 178  | 280 245  | 767 855                  | 639 522                         | 610 943                        | 31 953   | 96 381                                       | 6 910        | 40 061  | 1 007 561 |
| Q4           | 1 603 990                          | 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.

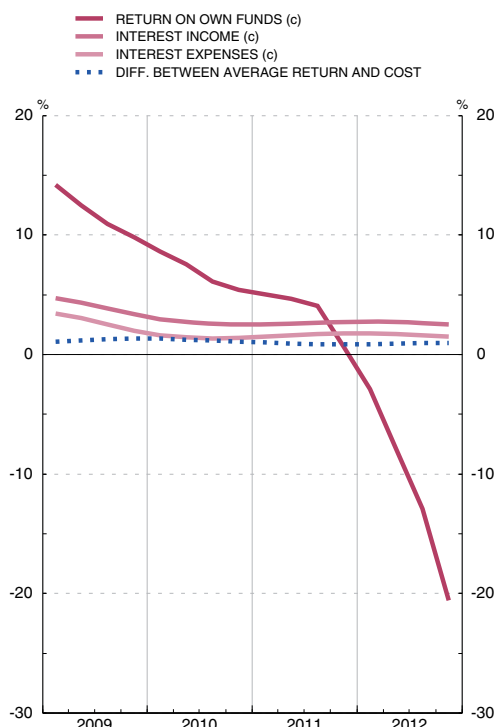
d. Including: construction, real estate activities and home purchases and improvements

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

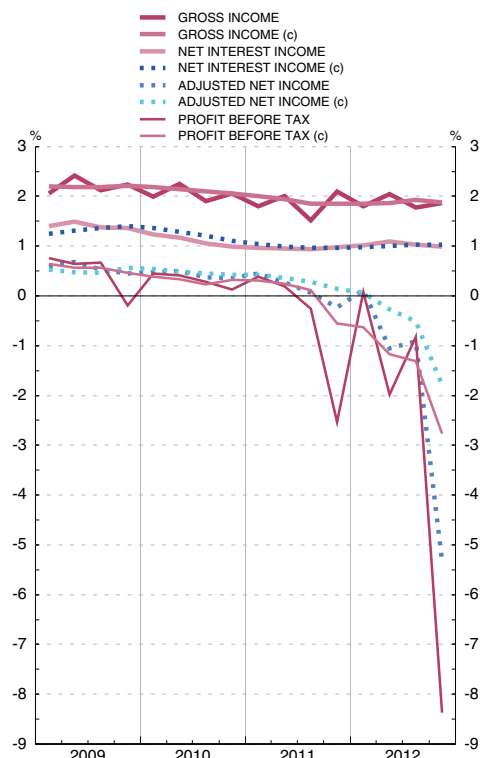
■ Series depicted in chart.

|              | 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.

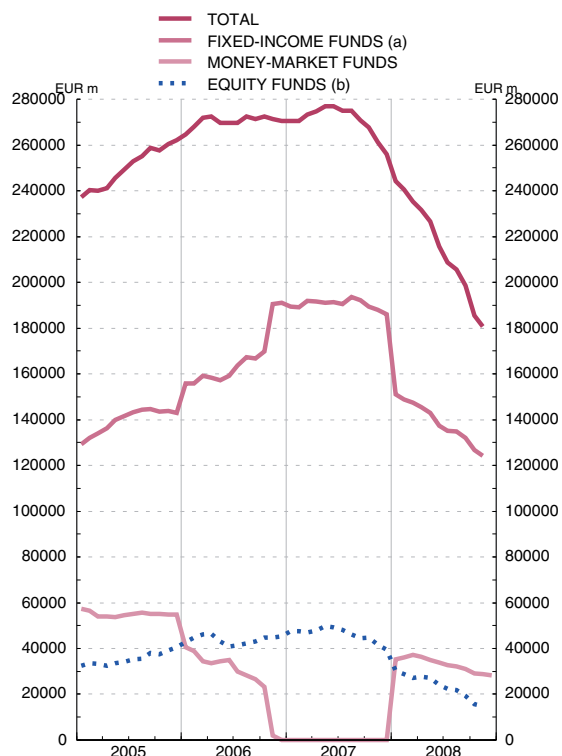
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

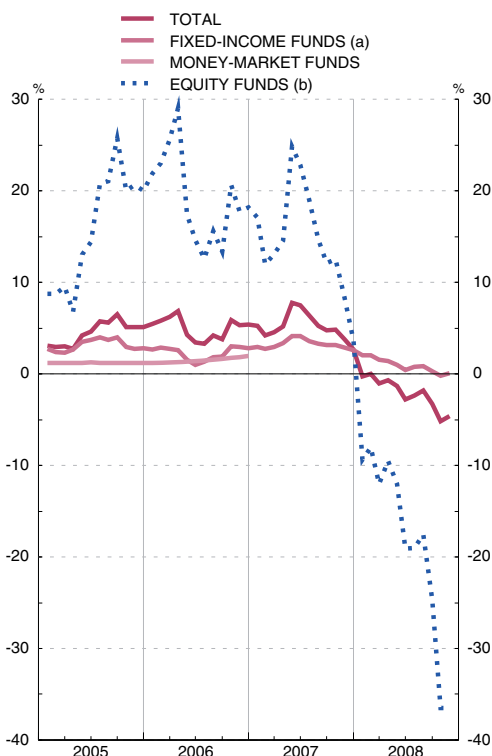
EUR millions

|               | 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.



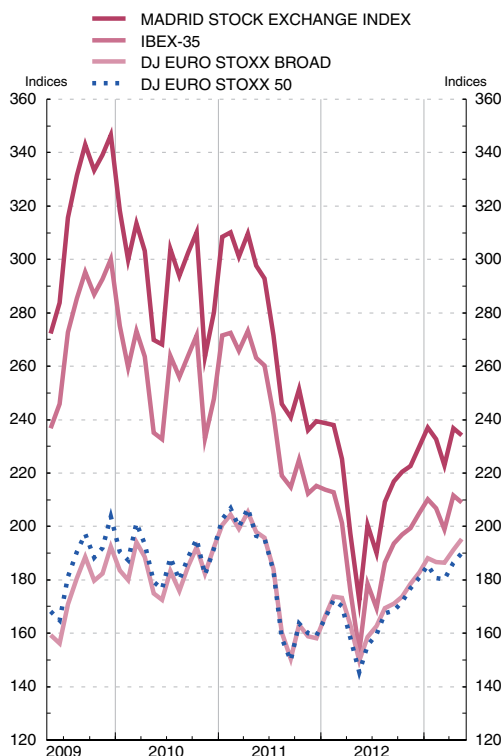
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

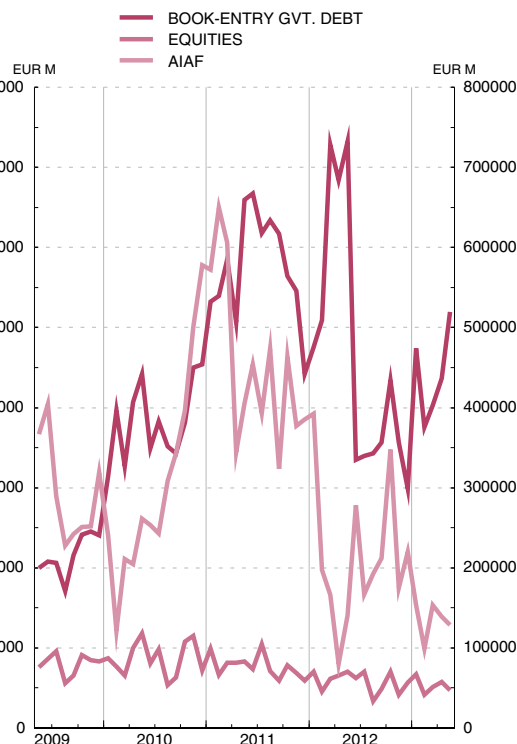
Indices, EUR millions and thousands of contracts

|               | 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>     | 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>    | 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)

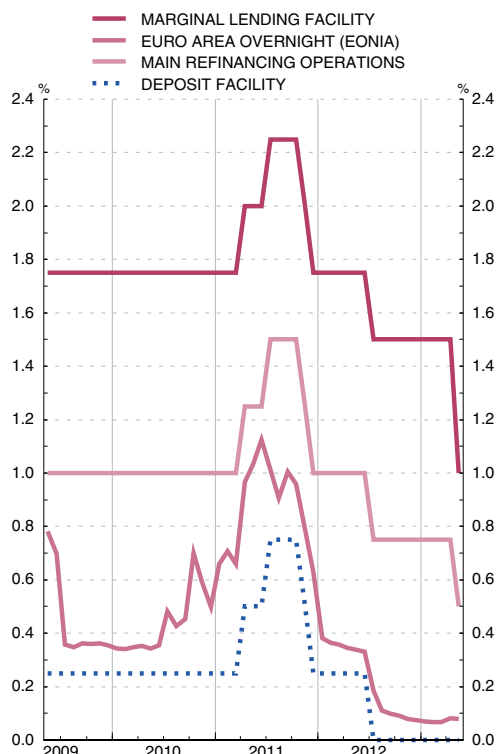
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

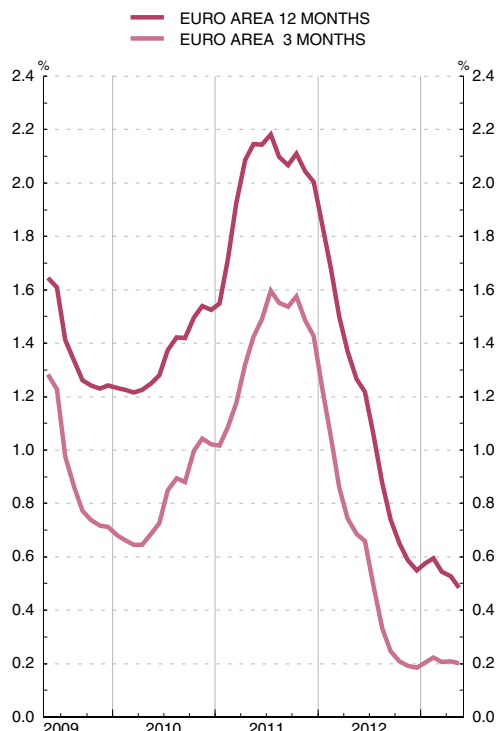
Averages of daily data. Percentages per annum

|               | 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

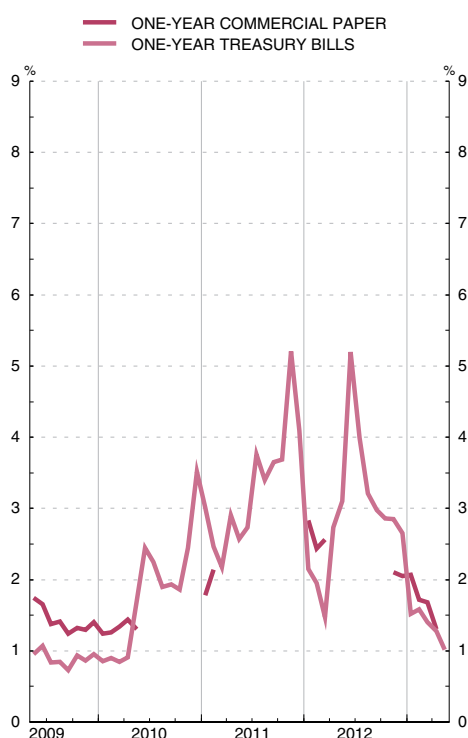
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ 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.

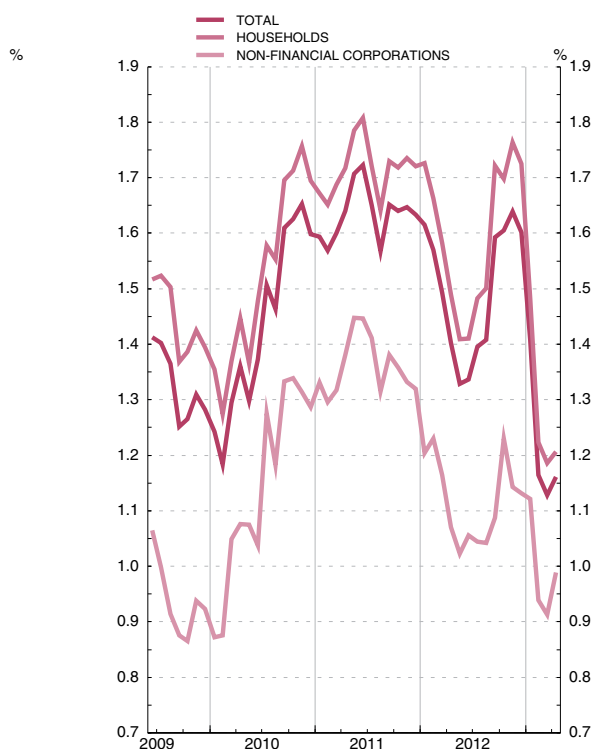
Percentages

|               | 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).

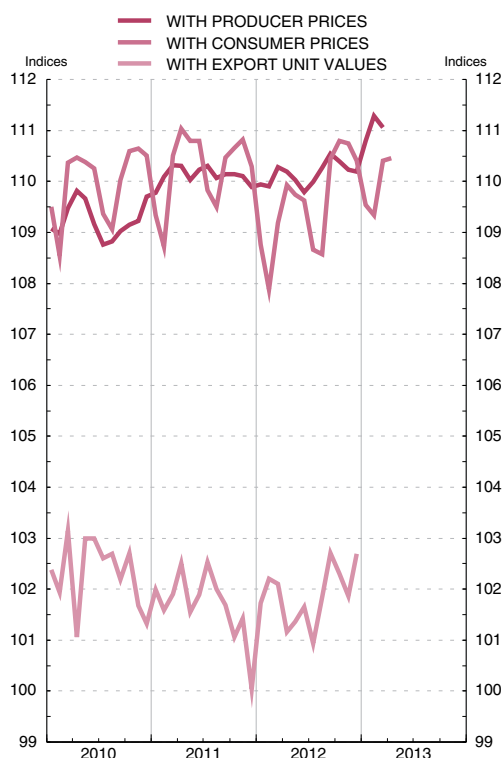
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

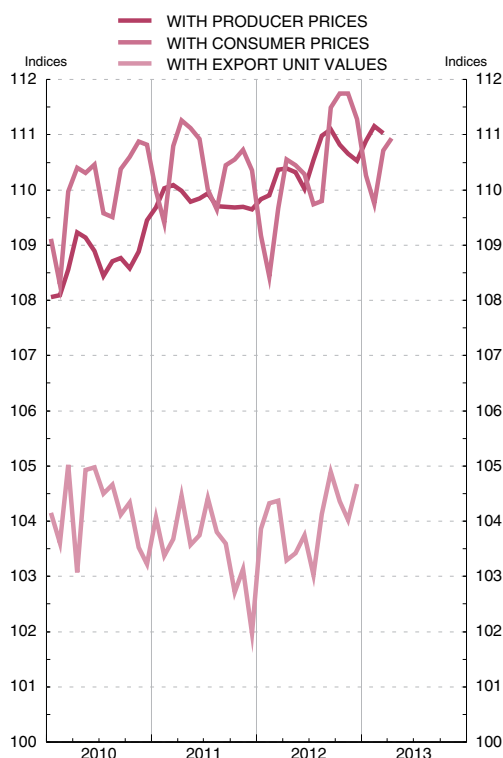
Base 1999 Q1 = 100

|               | 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.

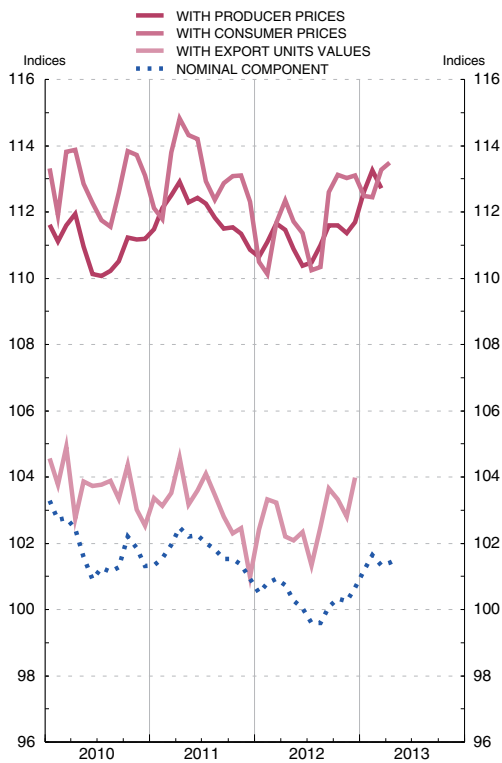
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

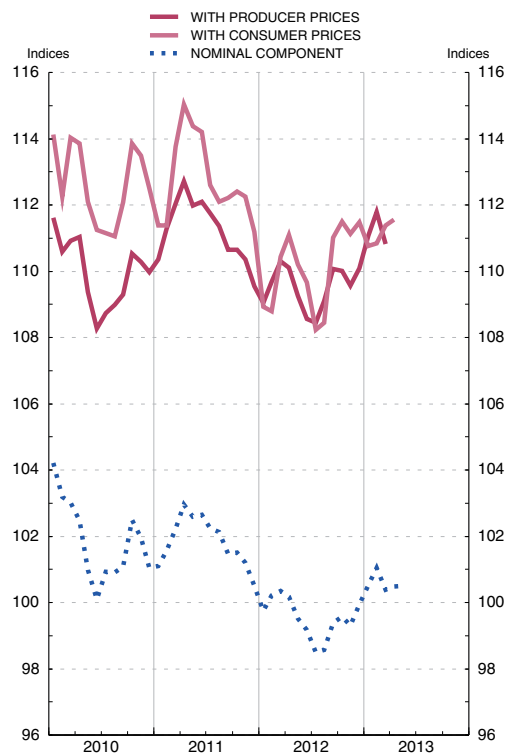
Base 1999 Q1 = 100

|               | 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.