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Summary

This report includes the analysis, conducted by the Banco de España's Directorate General for Economics, Statistics and Research, on the situation of and the outlook for the Spanish economy for the years 2013 and 2014. The information available as at 14 March was used to prepare this report.

Since the publication of the last report in January 2012, the Spanish economy has been subject to the effects of various factors which have notably complicated the economic situation. In addition to the difficulties posed by the adjustment of the imbalances built up by the Spanish economy, 2012 saw the most serious episode in the European sovereign debt crisis.

The high degree of tension and fragmentation affecting financial markets in the euro area in the summer months, a reflection of the redenomination risk threatening the euro area at that time, had a particularly negative impact on the economies in the area that are more sensitive to changes in investor confidence. In the case of the Spanish economy, the turmoil on capital markets had a highly notable impact on sovereign debt risk premia, which at end-July reached their highest levels since the common currency was introduced. The strains on government debt markets were rapidly passed through to the financing conditions of Spanish private issuers and, very particularly, to those of the financial sector as a whole. At the worst moments in this episode last summer there were sizeable net outflows of funds abroad which could only be counterbalanced through greater recourse to Eurosystem funds.

Against this highly uncertain backdrop, the announcement by the European Central Bank of its Outright Monetary Transactions (OMT) programme at the beginning of September laid the foundations for the gradual normalisation of domestic banks' access to financial markets. In turn, the sound progress seen in the bank restructuring process in Spain, according to the timetable set by the Memorandum of Understanding signed with the European authorities last July, contributed to improving confidence in the Spanish financial sector. As a result of the foregoing, in the final stretch of 2012 external financing flows picked up and investors' mistrust of Spanish issues diminished considerably. More recently, improved market perception was consolidated by the considerable progress in the reduction of the budget deficit which, on Government estimates, reached 6.7% of GDP in 2012 (10% of GDP, if the impact of the financial assistance is included).

That said, the deteriorating confidence, the tight financial conditions for households and for non-financial corporations, the weak labour market and the contractionary effect of private-sector balance sheet restructuring and certain fiscal adjustment measures prompted a sharp contraction of domestic demand which slipped 4.3% in 2012 as a whole. These developments were partly offset by the positive contribution from the external sector (2.8 pp) and, as a result, GDP fell by^(*) 1.4%. The greater budget consolidation in the final stretch of the year, together with the effect of the other above-mentioned factors, resulted in a strong contraction of domestic spending in the last quarter of 2012. This, in conjunction with sluggish sales to the euro area as a whole, caused the decline in GDP to step up in Q4, with year-on-year and quarter-on-quarter rates of decrease of 1.9% and 0.8%, respectively.

(*) In an initial version of this report, the preposition "to" was mistakenly used instead of "by".

The projection exercise for the two-year period 2013-2014 presented in this report has, therefore, as a starting point a markedly weak and highly uncertain situation. In recent months the situation in financial markets has normalised somewhat, although all the uncertainties inherent in the unfolding of the euro area crisis have not been fully dispelled. The Spanish economy, for its part, is undergoing a far-reaching adjustment process, the completion of which is no simple matter. Nevertheless, the temporary nature of some of the factors which affected activity negatively during the closing months of 2012 indicate, with the caution demanded by such a complex setting, that the Spanish economy could already be emerging from the most acute phase of the current recession. Thus, the reversal of some of the recent contractionary impulses should contribute to a moderation in the quarter-on-quarter declines in domestic demand during 2013. The combination of this behaviour with the gradual recovery of exports would permit GDP to stabilise towards the end of 2013, and then to grow in 2014. As a result of the notable carry-over effect of the steep fall in activity in late 2012, the projection for 2013 as a whole is of a slightly higher decline in GDP (-1.5%) than last year, despite the profile of a gradual improvement in quarter-on-quarter GDP rates, followed by a modest recovery (0.6%) in 2014.

As has been the case throughout the crisis, the macroeconomic scenario of these projections continues to be marked by a contraction of domestic demand, which is only offset by the positive contribution of the net external balance. Weak domestic demand is, in turn, the result of the continuing downward path of its public and private components. In particular, the consumption of households will continue to reflect the fragile labour market and the impact of fiscal consolidation on their real incomes, against a backdrop in which their high indebtedness will continue to drain funds from household budgets, leaving little room for gross saving, the weight of which in disposable income will fall for the fourth consecutive year. Residential investment will continue to post declines in 2013 and 2014 in keeping with the flow of housing starts, which will remain at very low levels for most of the projection horizon. Sluggish domestic demand, the low level of capacity utilisation in many sectors and tight financial conditions will give rise to a further decline in private productive investment in 2013. Subsequently, the improvement in activity in 2014 and, in particular, the increase in productive capacity in those sectors which benefit most from buoyant exports will permit a gradual recovery of this variable.

In the area of foreign trade, a gradual quickening is expected in the growth path of goods and services exports over the projection period, based on international markets gradually recovering momentum. Furthermore, the rate of increase of sales to the rest of the world is projected to exceed that of markets themselves, by a margin similar to that seen in recent years, reflecting the continuing improvements in the competitiveness of the Spanish economy and, especially, of its export base, since the slack domestic market will continue to fuel an increase in the fraction of domestic production earmarked for export. The favourable performance of exports together with the decline in imports triggered by weak domestic demand will give rise to a slightly higher contribution from the external balance in 2013 than in 2012. In 2014, this contribution will moderate due to the effect of the gradual recovery of imports in line with the more positive performance of final demand.

The decline in GDP in 2013 will entail a notable reduction in employment, of 3.8%, partly determined by the marked carry-over effect of the negative performance of employment in the final stretch of last year. In 2014, the pace of job destruction is expected to moderate substantially and, in fact, it is estimated that net job creation will begin in the market economy over the course of the year. This projection for employment will result, despite the foreseeable decrease in the labour force, in further rises in the unemployment rate in

2013, which will be corrected slightly in 2014 when this variable is expected to show a declining quarter-on-quarter profile. This central scenario was constructed on the assumption that the labour reform approved last year will continue to have a moderating effect on wages, of a similar intensity to that seen to date. Better use of the possibilities afforded by the new labour legislation to adapt wages to the extremely weak labour market could have, however, a considerable further moderating effect on the path of job destruction described above. Also, the adoption of additional measures in this field or more determined action in the broader area of structural reforms could create more favourable conditions for economic growth, making it easier to reduce unemployment more rapidly.

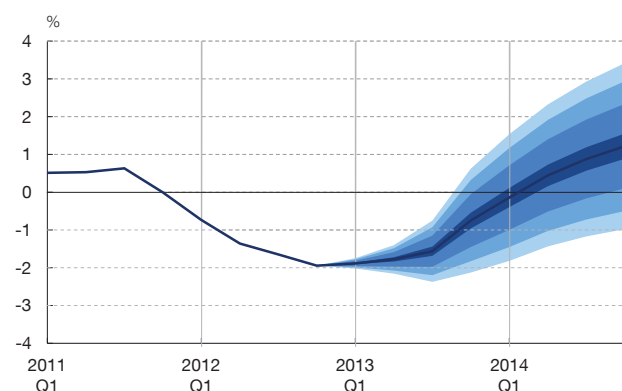
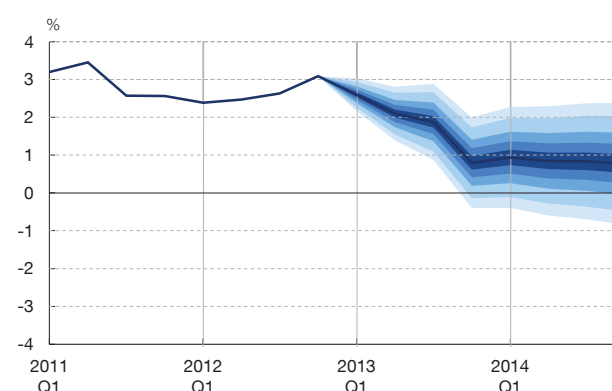
As for inflation, the further decrease in unit labour costs projected for the next two years, together with the moderation of margins stemming from weak demand, will mean that, in the absence of fresh increases in taxes or in the prices of regulated goods and services, consumer prices will rise at moderate rates of 1.8% and 1.0% in 2013 and 2014, respectively.

The macroeconomic scenario described is consistent with the continuation during the next two years of the adjustment of the external imbalance and of the private sector's overindebtedness. Specifically, these projections are compatible with the generation of net lending for the Spanish economy as a whole (a surplus on the current and capital accounts) in 2013 of around 2.5% of GDP, which is expected to increase by a further 1 pp in 2014. This improvement in the external balance will essentially reflect an increase in the trade surplus achieved in 2012. Energy dependence and the income deficit generated by foreign debt will remain, as in previous years, the main factors curtailing the increase in Spain's net lending.

From a sectoral perspective, the correction of the imbalance between the saving and investment of the economy as a whole will mainly stem from the decrease in the budget deficit from around 10% of GDP in 2012 (including the effect of the State aid for the financial sector) to close to 6% of GDP both in 2013 and in 2014, according to the fiscal assumptions included in this report which are detailed below. Households will reverse the path of reductions in net lending seen in recent years, while non-financial corporations will continue to increase their net lending. In both cases, the deleveraging process is projected to continue throughout the next two-year period, albeit at a more vigorous pace in the case of corporations than in the case of households, whose low level of saving would limit their ability to clean up their balance sheets more decisively.

The high uncertainty surrounding the formulation of these projections is indicated approximately by means of the bands around the projected path for GDP and the private consumption deflator shown in Chart 1. These intervals show different probabilities of deviation, calculated on the basis of past forecasting errors.

The risks of deviation from the central scenario of these projections are judged to be greater on the downside, i.e. that there is a greater possibility of a path of lower activity. In fact, the risks of a decline in the financial environment of the euro area or the possibility of a more demanding fiscal adjustment than that envisaged in the budget assumptions included in this report could result in lower growth rates. However, conversely, there would be the possibility that the positive developments seen in the last year could gain traction. The probability of this happening would increase if suitable policies are followed and further progress is made with the structural reforms in the markets for factors and for goods and services. The recovery of investor confidence in the Spanish economy would facilitate an improvement in the financing conditions of public and private agents, while swifter

GROSS DOMESTIC PRODUCT
(Year-on-year rates of change)PRIVATE CONSUMPTION DEFLATOR
(Year-on-year rates of change)

Probability of GDP or the private consumption deflator lying within the interval (a)

20% 40% 60% 80% 90%

SOURCES: INE and Banco de España.
Latest data: 2012 Q4.

a The chart shows the uncertainty surrounding the central projection. The intervals have probabilities of 20%, 40%, 60%, 80% and 90%, respectively, based on past forecasting errors.

progress in the recovery of competitiveness would improve the Spanish economy's growth capacity.

In the fiscal policy arena, early definition, over a medium-term horizon, of the necessary measures to maintain a path of sustained deficit reduction and strict application of the mechanisms introduced in the new budget stability law to identify and appropriately correct possible slippage in the budget plans would increase confidence in the success of the fiscal consolidation process. Similarly, the completion of the various stages of the restructuring of the financial system could have a positive effect on agents' confidence and on conditions of access to credit for households and corporations.

Turning to inflation, the risks of deviation are balanced over the projection horizon. On one hand, inflationary pressures might be greater if the fiscal adjustment were to require increases in regulated prices or indirect taxes. On the other, greater effectiveness of the recent labour market reform together with other possible structural reforms that increase the sensitivity of wages and prices to the economy's current cyclical position would lead to a more moderate price trajectory. Lastly, an appreciation of the euro above the levels expected could likewise contribute to containing prices.

The following two sections describe the external and fiscal assumptions on which the projections are based. Then, a more detailed diagnosis of the outlook for the Spanish economy is presented. In the last part of the report the main risks to the central scenario are described.

External assumptions underlying the projections

The projections presented in this report have been prepared from a set of assumptions about the course of specific exogenous variables over the forecast horizon (see Table 1). The procedure used to construct the paths of most of the exogenous variables over the period 2013-2014 is the same as the one used in the quarterly projection exercises conducted by experts of the ECB and of the Eurosystem NCBs. This is the case of the euro

Annual rates of change, unless otherwise indicated

	2009	2010	2011	2012	Projection	
					2013	2014
International environment						
World output	-0.8	5.1	3.9	3.1	3.2	4.0
Global markets	-10.7	12.8	6.3	2.8	3.7	6.5
Spain's export markets	-10.7	10.7	4.6	0.6	1.6	4.9
Oil price (in USD)	61.9	79.6	111.0	111.9	109.3	105.0
Competitors' export prices in euro	-4.1	6.9	4.6	4.0	-0.2	1.5
Monetary and financial conditions						
Dollar/euro exchange rate (USD per euro)	1.39	1.33	1.39	1.28	1.31	1.30
Short-term interest rate (3-month EURIBOR)	1.2	0.8	1.4	0.6	0.2	0.4
Long-term interest rate (10-year bond yield)	4.0	4.2	5.4	5.8	5.1	5.5

SOURCES: ECB and Banco de España.
Latest QNA data: 2012 Q4.

a Projection cut-off date: 14.3.2013.

exchange rate, Spanish share prices, oil prices and three-month and 10-year interest rates, the assumptions for which are based on market developments over a reference period covering the ten working days immediately prior to the cut-off date for gathering information for this report.¹ As regards the exchange rate, this variable is assumed to hold, throughout the projection period, at the level observed on the spot market in the reference period. In this case the exchange rate would stand at \$1.31 per euro on average in 2013, 2.3% up on 2012, and at \$1.30 in 2014. The path of oil prices, based according to the usual technical assumption on the latest information from the futures markets, envisages some moderation of the price in dollars, which, combined with the appreciation of the European single currency, entails a decline in the price in euro both in 2013 and in 2014.

The trajectory of short-term interest rates, obtained from expectations implicit in futures markets about changes in the three-month EURIBOR, shows that these will remain low over the projection period, although they display a mild upward trend with respect to the latest data observed, standing, on average, at 0.2% in 2013 and 0.4% in 2014, as against 0.6% in 2012. Long-term government bond yields, obtained from the expectations implicit in the yield curve, also display a rising trend over the projection horizon, relative to their latest levels, standing, on average, at 5.1% in 2013 and at 5.5% in 2014, as against 5.8% in 2012.

On the basis of the assumptions about these reference interest rates and about the yield spread between Spanish and German government debt, projections are made of the cost of financing for households and firms. These show such costs remaining relatively stable at around their current levels in 2013, and increasing slightly in 2014, basically as a result of the rise in interbank yields. Also, it is assumed that banks will keep credit conditions,

¹ In this case the cut-off date is 14 March 2013. Considering solely the average prices of operations transacted on the markets on the same day as the cut-off date would offer the advantage of reflecting more accurately the latest relevant information for price formation. However, this advantage is considered not to make up for the potential drawback whereby some of the variables might be particularly affected by excessive market fluctuations on that specific trading day, which advises taking a longer period into account.

other than interest rates, largely unchanged. The technical assumption made regarding share price developments implies that they will fall slightly. As for house prices, which, along with share prices, are the other main determinant of changes in household wealth, their ongoing adjustment is projected to continue, with further falls up until the final part of the projection period, when the first signs of stabilisation are seen.

With regard to world trade, a gradual recovery in Spanish export markets is expected, following the slackness seen in 2012 when they grew by only 0.6%, they will increase by 1.6% in 2013. This improvement is expected to intensify in 2014, in line with the greater buoyancy anticipated for the world economy, so that Spanish markets are expected to grow by 4.9% that year.

Fiscal assumptions

This report appears at a time when the Spanish economy is in the middle of an intense budgetary retrenchment. Accordingly, the fiscal policy assumptions are one of the main determinants of macroeconomic developments over the projection horizon. The principle usually applied when the fiscal assumptions underlying a macroeconomic projection exercise are drawn up is that only those measures that have already been approved, or at least specified in sufficient detail, should be taken into account. This principle is not appropriate in situations of extraordinary fiscal adjustment, since its strict application would introduce significant bias into the macroeconomic projections. Thus, as in the case of the *Projections Reports* of the last two years, this practice has been replaced by that of including in the central scenario not only those measures already approved, but also others that appear in the multi-year budget plans that have been announced and that are considered likely to be adopted. Even so, there are differences with respect to the Government's fiscal assumptions, basically arising from the different macroeconomic scenario, and from the different dynamics underlying certain items of government expenditure and revenue.

In the projections presented here, the fiscal assumptions for 2013 include the information contained in the 2013-2014 Budget Plan,² which was subsequently validated by the General Budgets of the State, the Social Security System and the regional governments for this year. Specifically, on the revenue side, the main measures considered include: the impact of the increase in VAT rates in September 2012; the effects on personal income tax of the withdrawal of certain deductions; the extension of the wealth tax; the restrictions in the corporate income tax on the deductibility of amortisation expenses; the increase in the maximum bases for social security contributions; and the measures included in the law on fiscal measures for energy sustainability³. Included on the expenditure side are: the 1% rise in pensions (2% for pensions below €1,000); the public-sector wage freeze and the reinstatement of the extra payroll for public-sector employees; the restriction of government investment; the public-sector employment plans, involving an extension of the 10% limit on the coverage of vacancies, with certain exceptions; and the increase in the number of hours worked. Also, a significant moderation in purchases of goods and services, transfers and subsidies is assumed.

The fiscal assumptions for 2014 are partly based on the official targets set out in the 2013-2014 Budget Plan and, in particular, on certain discretionary items of expenditure. On the

2 The 2013-2014 Budget Plan published by the Government on 3 August 2012 updated the official fiscal policy plans for general government as a whole to make them compatible with the revised consolidation path approved at the Ecofin Council meeting of 10 July 2012. Many of the measures included in this plan had already been approved by the Government in Royal Decree-Law 20/2012 of 13 July 2012.

3 Law 15/2012 of 27 December 2012 on fiscal measures for energy sustainability entered into force on 1 January 2013.

revenue side, it is important to note that a number of fiscal measures applied in 2012 and 2013, with a significant impact on receipts, are due to expire in 2014. These include the higher personal income tax rates, the withdrawal of or reduction in certain corporate income tax deductions, the property tax surcharge and the reintroduction of the wealth tax. This report assumes that these fiscal measures, the total impact of which would be around 1.2% of GDP, will be retained in 2014, since, in the absence of offsetting measures, their termination would cause the budget deficit to return to an upward trend in 2014, widening the gap with respect to the target set for that year. For these purposes, it is important to remember that, in line with the European semester timetable, Spain's Stability Programme Update and, consequently, revised macroeconomic assumptions and more detailed information on the Government's fiscal consolidation strategy will be available in April.

Outlook for the Spanish economy

As mentioned above, these projections envisage a continuation of the recessionary path at the beginning of 2013, with a decline in GDP, in annual average terms, of 1.5% (see Table 2). At the beginning of this year the ongoing adjustment processes have continued to exert a contractionary effect on activity. In particular, private agents are still in the process of deleveraging, households have seen their income considerably reduced, the process of restoring the sustainability of public finances has continued and the decline in residential investment has still not come to an end.

By component, domestic demand is projected to decline sharply (-4.3%), and by more than in 2012 (-3.9%). In particular, among the components of private demand, the fall in private consumption is expected to accelerate, to -3%, against a background of a further decrease in nominal income, basically due to the marked weakness of labour income (see Chart 2). However, as in the last few years, the decline in household consumption will be tempered by lower saving. Also, residential investment is expected to fall for the sixth consecutive year, at a rate of around 10%, which is somewhat higher than in 2012, in line with the acceleration in the rate of decline in the number of residential building permits in the second half of 2012. Accordingly, it seems likely that the contraction of household income, tight financial conditions and the uncertainty regarding house price developments will continue to limit the demand for residential housing.

Against this background of weak domestic demand, business investment is also expected to decline in 2013, at an average rate of around 5%. However, certain factors are discerned that could begin to moderate the fall in this variable in the second half of the year. These factors include the availability to firms of internal funds with which to finance spending during the initial phases of the upswing in the investment cycle, when access to external financing tends to be on more restrictive conditions. In this respect, it is worth noting that non-financial firms have, since 2009, been net lenders. In addition, although domestic demand developments are not expected to stimulate business investment, the buoyancy of export activity may require an increase in capacity in some sectors. Finally, the crisis has led to a slowdown in the rate of replacement of fixed capital and, therefore, to a degree of obsolescence that may be higher than usual, which may give rise to an additional boost to the possible rise in investment.

Government demand will continue to fall in 2013, reflecting the ongoing fiscal consolidation. On the basis of the currently known budget plans of the various tiers of general government, reductions in the number of public-sector employees and in purchases of goods and services are estimated that will result in a rate of change in government consumption of -4.4% in 2013, which would imply a certain acceleration in the rate of contraction of this component of demand relative to 2012. On the other hand, general government investment

PROJECTION OF THE MAIN MACROECONOMIC AGGREGATES OF THE SPANISH ECONOMY (a)

TABLE 2

Annual rate of change in volume terms and % of GDP

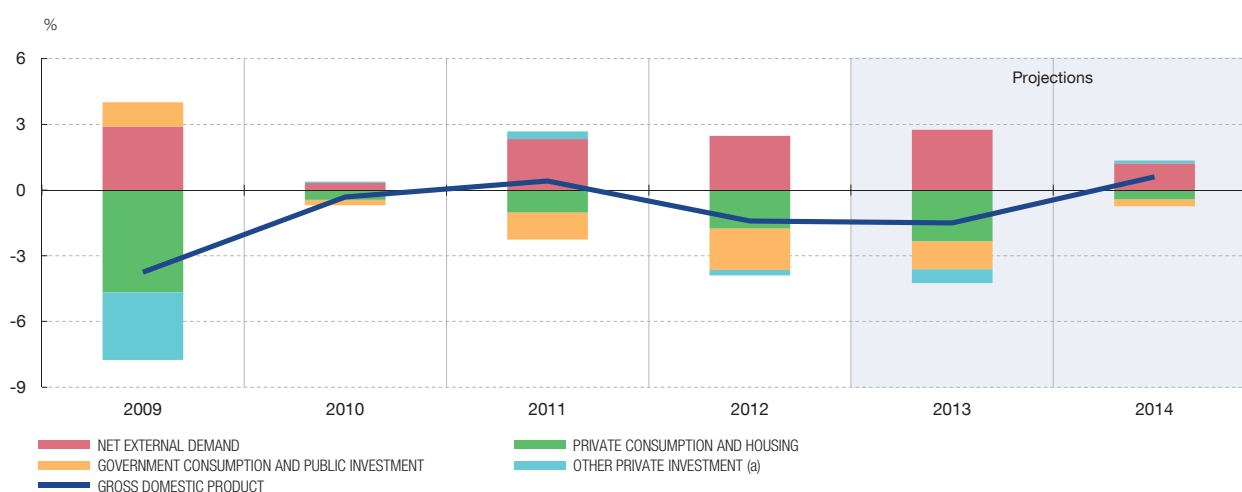
	2009	2010	2011	2012	Projection	
					2013	2014
GDP	-3.7	-0.3	0.4	-1.4	-1.5	0.6
Private consumption	-3.8	0.7	-1.0	-2.1	-3.0	-0.3
Government consumption	3.8	1.5	-0.5	-3.7	-4.4	-1.5
Gross fixed capital formation	-18.0	-6.2	-5.3	-9.1	-8.1	-0.9
Investment in capital goods	-23.9	2.6	2.4	-6.6	-5.6	1.4
Investment in construction	-16.6	-9.8	-9.0	-11.5	-10.1	-2.5
Exports of goods and services	-10.0	11.3	7.6	3.1	3.8	5.4
Imports of goods and services	-17.2	9.2	-0.9	-5.0	-4.9	2.0
National demand (contribution to growth)	-6.6	-0.6	-1.9	-3.9	-4.2	-0.6
Net external demand (contribution to growth)	2.9	0.3	2.3	2.5	2.8	1.2
Private consumption deflator	-1.1	2.0	2.9	2.6	1.9	0.9
Unit labour costs	1.5	-2.0	-1.4	-3.4	-0.7	-1.3
Compensation per employee	4.2	0.3	0.7	-0.3	1.7	-0.1
Apparent labour productivity	2.7	2.3	2.2	3.2	2.4	1.2
Employment (full-time equivalent)	-6.3	-2.5	-1.7	-4.4	-3.8	-0.6
Unemployment rate (% of labour force)	18.0	20.1	21.6	25.0	27.1	26.8
Saving rate of households and NPISHs	17.8	13.1	11.0	8.4	8.1	8.2
National economy's net lending (+)/net borrowing (-) (% of GDP)	-4.3	-3.8	-3.2	-0.2	2.5	3.5
General government net lending (+)/net borrowing (-) (% of GDP)	-11.2	-9.7	-9.4	-10.0	-6.0	-5.9

SOURCES: Banco de España and INE.
Latest QNA data: 2012 Q4.

a Projection cut-off date: 14.3.2013.

CONTRIBUTIONS TO GDP GROWTH

CHART 2



SOURCES: INE and Banco de España.
Latest data: 2012 Q4.

a Includes changes in inventories.

is budgeted to fall by around 20% in 2013, which is only about half of the decline estimated to have occurred in 2012.

On the external front, exports are expected to grow by 3.8%. As a result, and as has been the case in recent years, the growth rate of exports will once again outstrip that of Spanish export markets. Specifically, the consequent gain in the share of Spanish exports in these markets would be around 2 pp in 2013. The process would be driven by the search by Spanish firms for new markets to replace the loss of domestic demand and, also, by a

fresh gain in price-competitiveness. This in a setting in which wage moderation will continue, giving rise, in conjunction with the increase in productivity, to a further reduction in unit labour costs. Finally, imports are expected to fall off at a rate of 4.9%, similar to that in 2012, against the background of a projected decline in final demand which, in terms both of its size and composition, would be on a par with that of the previous year.

In the first half of 2013, quarter-on-quarter declines in output are expected to continue at similar rates to those observed, on average, since the start of the current recession. However, towards the end of the year a gradual rise in activity is foreseen. Firstly, an improved export performance is projected as a result of the pick-up in global trade flows, against a background of continuing diversification of end-markets and ongoing gains in competitiveness. This scenario of gradual recovery in the world economy, especially if accompanied by an easing in financing conditions, should contribute to sustaining greater momentum in business investment. Further, while the absorption of the accumulated stock of housing will take time, an easing in the negative contribution of residential investment to GDP growth on top of that seen in recent years is expected. Finally, although the fiscal consolidation drive will still have to be very significant in 2013, a gradual decline in the negative contribution of the public components to GDP growth is also assumed.

In 2014 a gradual strengthening of activity is expected, with positive though modest growth rates being posted from the start of the year. The increase in GDP will mainly be based on a progressive improvement in the various components of private demand. On the household expenditure side, positive growth might be achieved at the end of the projection horizon, in a setting in which household income would also cease to fall, although in annual average terms it would continue declining. Finally, the projections are that net external demand will continue contributing to output growth, albeit less so than in 2013 since, although the pace of increase of exports will increase in step with that of our export markets, imports will post more expansionary growth, in keeping with the improved momentum of national demand.

In line with the decline in output, net job destruction is expected to continue in 2013, meaning that employment will fall by 3.8%. In this projection a prudent assumption has been adopted about the short-term impact of the 2012-approved labour reform on labour market conditions. In particular, the reform is projected to exert a moderating effect on wages, similar to that witnessed in the second half of 2012. Furthermore, a still-high rate of increase in productivity, of 2.4%, is foreseen in the market economy sectors; nonetheless, that will entail some slowing from the rate of 3.3% observed in 2012. Naturally, a more intensive use of the possibilities afforded by the new labour regulations to shift the adjustment from employment towards wages is expected to translate into a greater slowdown in productivity and a lesser decrease in jobs. Meanwhile, in the public sector an intensification of the decline in employment is expected in the current year, in line with the plans approved by central, regional and local government. In 2014 there is expected to be a divergent pattern between employment in the public sector, on which a downward adjustment will continue to weigh, given fiscal consolidation needs, and the private sector, where the incipient recovery in activity will give rise to net job increases.

The recent declining trend of the labour force is expected to intensify over the projection horizon, as a result of the easing in the increases in the participation rate and of the decline in the working-age population. Given the projected trajectory for employment, this does not prevent a further rise in the unemployment rate in 2013, up to 27.1% of the labour force, before declining over the course of 2014 to 26.8% for the year on average.

As indicated, the projections for compensation per employee factor in some increase in the sensitivity of this variable to the fluctuations in economic activity and in inflation, in line with the signs recently observed, which translates into greater wage moderation. Also contributing to this is the fact that most of the collective bargaining agreements in force over the projection horizon will have been signed after the entry into force of the two Agreements for Employment and Collective Bargaining, concluded in January 2010 and February 2012, respectively, meaning that the proportion of agreements indexed to the current behaviour of inflation is increasingly smaller. Against this background, the growth of compensation per employee in the market economy is expected to move at rates of 0.7% and -0.4% in 2013 and 2014, respectively. When interpreting the 2013 forecast, it should be borne in mind that this rate incorporates the impact on the social security contributions component derived from the increase in the maximum contribution bases, meaning that, once this effect is stripped out, the wage increase would be -0.1%. Given the projected rate of increase for labour productivity, market-economy unit labour costs are expected to continue declining in 2013 and 2014 at rates of around 1.5%, somewhat down on those observed in the previous two-year period. The moderation of private-sector wage costs is a crucial ingredient for exiting the crisis, as this is needed to press ahead with the external adjustment of the economy.

The projected wage developments in the general government sector take into consideration the aforementioned fiscal assumptions. On that basis, non-market economy wages are expected to rise in 2013 to a rate of 4.3%, basically on the assumption that public-sector employees will once again be given the December extra payroll, followed by a rate of 1.1% in 2014.

Recent developments in inflation, in terms of the year-on-year growth rate of the CPI, have been influenced by the impact of higher VAT rates and the rises in regulated prices in the final stretch of 2012. Core inflation, which strips out these effects, shows a more moderate trajectory. This last observation would confirm that, following the onset of the crisis, the course of prices has become somewhat more sensitive to the degree of demand pressure. In the projection period, the increase in prices is expected to ease as the transitory effects mentioned disappear. Specifically, the CPI is projected to grow on average by 1.8% in 2013 and by 1% in 2014, conditional upon the set of assumptions made.

As to the external balance, which was slightly in deficit for 2012 as a whole, a substantial improvement is expected in 2013. In particular, a net lending capacity of 2.5% of GDP is foreseen, thanks essentially to the behaviour of the trade balance, which could move into balance, despite the high deficit on the energy component. The extension of this adjustment into 2014 will foreseeably provide for an increase in the nation's net lending to 3.5% of GDP.

Analysis of the correction of the external deficit in 2013 from the standpoint of the institutional sectors strongly reflects the impact of the capital transfers by general government to financial institutions in 2012 as part of the restructuring of the financial system. If these effects were excluded, the general government sector would contribute 0.7 pp to the expected improvement of 2.7% of GDP in the nation's net lending in 2013, while that of households and non-financial corporations would be 0.3 pp and 1.2 pp, respectively. The projected widening of the surplus on the household capital account is due to the further reduction in their investment spending, in a setting in which their saving rate is expected to continue declining, albeit at a lower rate than that of the past three years. In the case of non-financial corporations, their improved financing capacity seems to be due both to the continued rise in their saving rate and to the reduction in their investment rate.

The fact that the private sector of the economy shows a high lending capacity has enabled some improvement in its financial position, following the high debt it incurred in the previous expansionary phase. However, headway in deleveraging in the case of households was less; their debt ratio fell by around 4 pp of disposable income from 2010 to 2012, to 125%, while that of non-financial corporations declined from 2009 by almost 160 pp of gross operating surplus to 340%. The expenditure projections for private agents over the projection horizon suggest a continuation of their respective paths of deleveraging towards more sustainable levels, a necessary condition for consumption and investment levels to resume their long-term trajectories beyond the projection horizon.

General government ended 2012 with a deficit of 6.7% of GDP according to the information announced by the government, that is to say, 0.4 pp above the target set, entailing an adjustment of somewhat more than 2 pp of GDP with respect to 2011. This reduction involves a significant fiscal effort, given the context of economic recession and the strong increase in the interest burden. As a result of the assumptions made, the fiscal forecasts for 2013 and 2014 place the budget deficit at around 6% of GDP in both years. These figures do not yet allow a curtailment of the growing trend of the public debt/GDP ratio and they highlight the fact that, despite the intense budgetary consolidation achieved in the past three years, the scale of the fiscal adjustment remaining is still significant if, first, the public debt ratio is to be stabilised and, subsequently, a lasting reduction in public debt is to be made.

Risks to the projections

Since the 2012 projections report was published, the Spanish economy has dipped into a second recession which is influencing its path in the time period covered by the macroeconomic projections in this report. According to these projections, activity will fall off substantially in 2013 and only start to recover in 2014, against a background of ongoing relatively tight financial conditions in which it will be essential to press on with fiscal consolidation under commitments made at the European level, with the clean-up of household and corporate balance sheets, and with the restructuring of credit institutions. And this amid persisting doubts over the resolution of the major problems besetting the euro area for the last three years.

Given these conditioning factors, this projection exercise is subject to a high level of uncertainty stemming from the complex situation of the euro area and financial markets and from the difficulties inherent in the arduous process of adjustment undertaken by the Spanish economy. These sources of uncertainty mean that these projections have to be considered with due caution.

The risks of deviations in respect of economic activity are moderately skewed to the downside. In particular, the assumptions made under this scenario include that of no significant additional tightening of the aggregate financial conditions affecting the Spanish economy in the projection period. However, the high level of uncertainty still prevailing in the international financial arena means that fresh shocks cannot be ruled out. Such developments would adversely affect confidence and the availability and cost of financing for the economy. They would also negatively affect the whole of the region and our export markets. Sales abroad would also be impacted if any of the markets in which Spanish exports have expanded were to grow more slowly than projected. This risk factor may carry particular weight in some emerging regions where both geopolitical uncertainties and those associated with the business cycle are more marked. On the domestic front, if the adjustment of the fiscal imbalance were to prove more exacting than assumed in these projections, short-term growth would probably be lower, while the final impact on activity would, in any event, depend on the composition of the additional effort.

The risks of upside deviations from projected growth include most notably the possibility of a sharper recovery in investor confidence in the Spanish economy than that assumed here, with the resulting positive effect on public- and private-sector financing conditions. Furthermore, an additional acceleration in the recovery in competitiveness under way would enhance the Spanish economy's growth capacity through a higher net contribution from the external sector.

The pursuit of appropriate economic policies may help to improve the resilience of the Spanish economy if the aforementioned or other downside risks materialise and also to increase the plausibility of other scenarios more favourable than the baseline scenario of these projections. In particular, fiscal policy could contribute decisively to boosting investor confidence in our economy by reinforcing credibility gains made through a medium-term budgetary programme which were to provide sufficient details of the content and impact of government revenue and expenditure measures allowing fiscal consolidation to be completed and including the measures needed to address the impact of population ageing on public finances. Simultaneously, the tools envisaged in the Stability Law should be applied in full to avoid deviations from target or ensure their early correction. Making headway in the road map set in the Memorandum of Understanding for restructuring the financial system should also have a positive effect on the outlook for the sector, with the resulting favourable impact on the financing conditions of credit institutions and, consequently, on those of other economic agents. Additionally, the pursuit of policies to enhance the sensitivity of prices, margins and wages to business cycle conditions will spur the reallocation of resources to projects and sectors with higher growth potential. Lastly, policies aimed at improving the efficiency of the economy will make for faster recovery of competitiveness and, in short, raise the potential for growth and job creation.

The risks of deviations in respect of inflation are balanced. First, further rises in regulated prices or in indirect taxes with a view to fiscal adjustment may have additional inflationary effects. Second, although these projections factor in a degree of price sensitivity to economic activity similar to that observed since the onset of the crisis, it cannot be ruled out that merely prolonging the contraction of demand may, in itself, make for a greater moderation of inflation. In particular, this would be the result if the recent labour market reform were implemented firmly and further reforms were undertaken in the goods and services markets to promote competition in given sectors.

15.3.2013.

RESULTS OF NON-FINANCIAL CORPORATIONS TO 2012 Q4 AND SUMMARY YEAR-END DATA

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

Overview¹

The information for 2012 sent by the firms reporting to the Central Balance Sheet Data Office's Quarterly Survey (CBQ), which is a preliminary estimate of that which will be later published on the basis of annual information, shows that last year gross value added (GVA) fell by 3.9%, steepening the contractionary course followed by this item over the previous year. The reduction in activity affected almost all the productive sectors, against a background of very sluggish domestic demand and slowing exports which, however, continue to gain weight, to the detriment of operations transacted in Spain.

Personnel costs declined by 2.4%, after posting a change of virtually 0% the previous year. The loss of momentum in this item was due both to the pace of job destruction and, to a lesser extent, to the slowdown in average compensation. By type of contract, workforce adjustment continues to be concentrated essentially on temporary contracts, with a decline of 15.3%, although permanent contracts also fell, albeit to a much lesser extent (0.7%). By sector, there were reductions in the average number of workers in nearly all sectors, proving almost always sharper than the previous year.

Despite the reduction in personnel costs, the strong contraction in productive activity meant that gross operating profit fell by 5.2%, accentuating the 2.7% decline in this same variable a year earlier. Financial revenue decreased by 6.5%, essentially due to lower dividends received. Financial costs increased by 1.5% as a result of the slight rise in debt, which grew by 1.3% and, to a lesser extent, of the increase in financial costs other than interest rates, since the latter fell (albeit very slightly). The lesser resort to new borrowing by firms is, in any event, consistent with the marked slackness in investment currently assailing the Spanish economy. Depreciation and operating provisions declined by 2.6%, compared with the 3.5% increase in this item a year earlier.

The contraction in the operating surplus, along with the adverse course of financial costs and revenue, led ordinary net profit (ONP) to decline by 11.2%, a somewhat greater fall than that recorded the previous year (10%). The negative trend in ONP translated into a reduction in profitability levels, in terms both of the return on net assets and on equity, standing at 5.4% and 7.1%, respectively, 0.3 pp and 0.4 pp below the 2011 figures. The ratio that measures the cost of debt stood at 3.5%, practically identical to that of the previous year. The decline in the return on assets prompted a further narrowing of the difference between this profitability indicator and the cost of debt to 1.9%, 0.2 pp down on the previous year's level. This figure is, moreover, the lowest to be recorded since 1997, when the distance between the two ratios narrowed to 1.1%.

Finally, the analysis of extraordinary costs and revenue shows that in 2012 these items had an adverse effect on profit for the year. That was mainly due to significant capital losses arising from share sales and substantial impairments attributable to the lower value

¹ This article is based on the data provided by 770 reporting corporations that sent quarterly information to the Central Balance Sheet Data Office up to 11 March. In terms of GVA, these corporations account for 11.9% of the whole non-financial corporations sector.

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

TABLE 1

DATABASES	CBA STRUCTURE	CBA		CBQ (a)		
	2011	2010	2011	2010 Q1-Q4/ 2009 Q1-Q4	2011 Q1-Q4/ 2010 Q1-Q4	2012 Q1-Q4/ 2011 Q1-Q4
Number of corporations		10,107	8,408	813	822	770
Total national coverage (% of GVA)		31.4	28.2	13.0	12.9	11.9
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	4.4	4.4	8.7	7.1	1.6
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	146.5	4.3	4.4	9.3	9.0	2.6
2 INPUTS (including taxes)	67.9	6.1	7.3	11.9	11.3	4.0
<i>Of which:</i>						
<i>Net purchases</i>	94.6	8.0	6.7	17.7	16.4	5.3
<i>Other operating costs</i>	21.9	1.8	0.1	8.0	-0.2	0.7
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	32.1	1.1	-1.4	3.0	-1.3	-3.9
3 Personnel costs	18.9	-0.1	0.4	-1.2	0.2	-2.4
S.2 GROSS OPERATING PROFIT [S.1 – 3]	13.1	3.1	-3.9	7.0	-2.7	-5.2
4 Financial revenue	5.4	4.8	6.1	3.3	2.4	-6.5
5 Financial costs	4.9	-2.4	11.8	1.4	10.7	1.5
6 Depreciation, impairment and operating provisions	6.6	1.5	0.3	4.9	3.5	-2.6
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	7.1	8.6	-9.6	8.7	-10.0	-11.2
7 Gains (losses) from disposals and impairment	-0.5	-	-39.0	-	-	-
7' As a percentage of GVA (7/S.1)		-0.9	-1.7	-1.0	-6.2	-16.0
8 Changes in fair value and other gains (losses)	-1.5	35.3	-70.8	38.3	-62.8	-7.1
8' As a percentage of GVA (8/S.1)		-2.6	-4.6	-4.5	-6.8	-7.7
9 Corporate income tax	0.5	35.8	-54.6	24.7	-53.2	-
S.4 NET PROFIT [S.3 + 7 – 8]	4.6	-11.7	-17.3	-11.6	-34.7	-62.3
S. 4' As a percentage of GVA (S.4/S.1)		17.6	14.3	27.1	17.0	6.6
PROFIT RATIOS						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1)/NA	5.9	5.5	6.3	5.7	5.4
R.2 Interest on borrowed funds/interest-bearing borrowing	5.1/IBB	3.3	3.6	3.2	3.6	3.5
R.3 Ordinary return on equity (before taxes)	S.3/E	8.3	7.2	9.0	7.5	7.1
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	2.6	1.8	3.1	2.1	1.9

SOURCE: Banco de España.

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

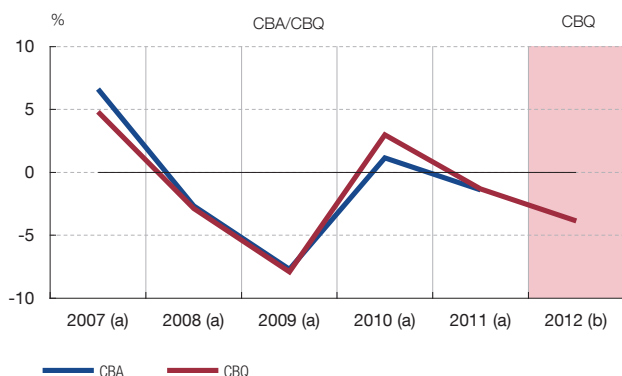
a All the data in this column have been calculated as the weighted average of the quarterly data.

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

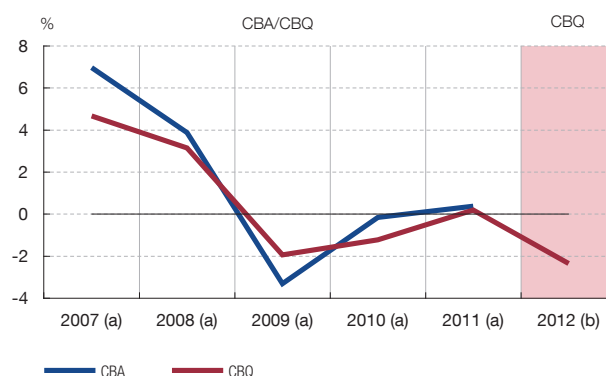
of financial assets. This negative effect was partly offset by lower redundancy costs compared with a year earlier. As a result of the foregoing, net profit decreased by 62.3%, stepping up the decline of 34.7% recorded in 2011. Profit as a percentage of GVA also fell sharply, down by more than 10 pp on the previous year, to 6.6%.

In short, in 2012 the activity of non-financial corporations decreased notably, steepening the contractionary course already recorded in the previous year. This negative performance affected nearly all the productive branches against a backdrop of weak domestic demand and less vigorous exports. In keeping with sluggish productive activity,

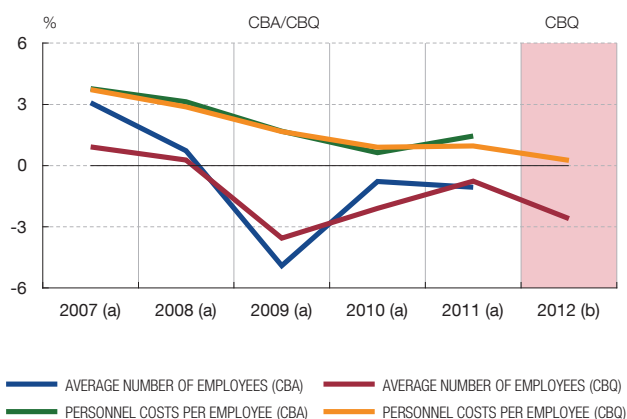
GROSS VALUE ADDED AT FACTOR COST
Rate of change



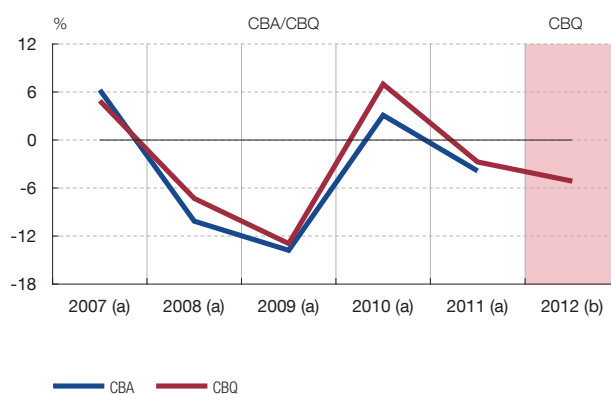
PERSONNEL COSTS
Rate of change



EMPLOYMENT AND WAGES
Rate of change



GROSS OPERATING PROFIT
Rate of change



Reporting non-financial corporations		2007	2008	2009	2010	2011	2012
Number of corporations	CBA	9,321	9,639	9,792	10,107	8,408	—
	CBQ	851	819	805	813	822	770
% of GDP of the sector non-financial corporations	CBA	33.7	31.3	30.2	31.4	28.2	—
	CBQ	14.2	12.9	12.6	13.0	12.9	11.9

SOURCE: Banco de España.

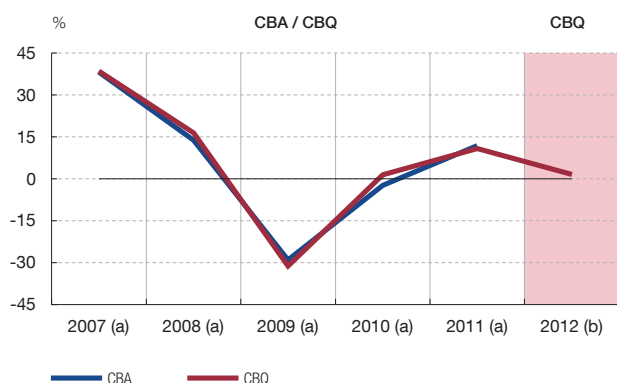
- a The 2007, 2008, 2009, 2010 and 2011 data are for the corporations reporting to the annual survey (CBA) and the average data of the four quarters of each year in relation to the previous year (CBQ).
- b Average of the four quarters of 2012 relative to the same period in 2011.

corporations continued to reduce their headcount and to step up the adjustments with respect to those recorded in 2011, while average compensation slowed. Financial revenue declined, as a result of the lower dividends received, whereas financial costs rose slightly. The foregoing resulted in a deterioration of corporations' ordinary profit and in return on investments along with a decrease in the difference between ROI and the cost of borrowing.

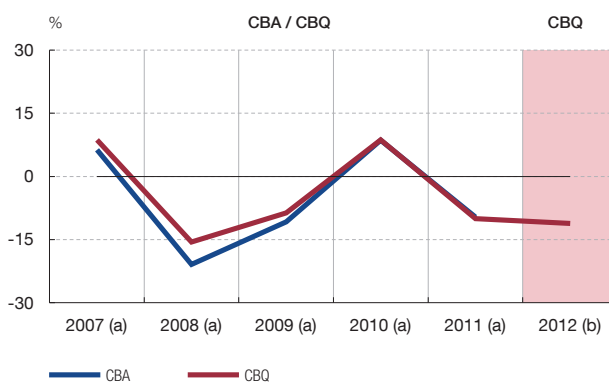
Activity

The sample of corporations reporting to the CBQ posted a reduction in GVA of 3.9% in 2012, continuing and heightening the recessionary pattern of the previous year, when the attendant decline was 1.3% (see Table 1 and Chart 1). This behaviour was largely due to

FINANCIAL COSTS
Rate of change



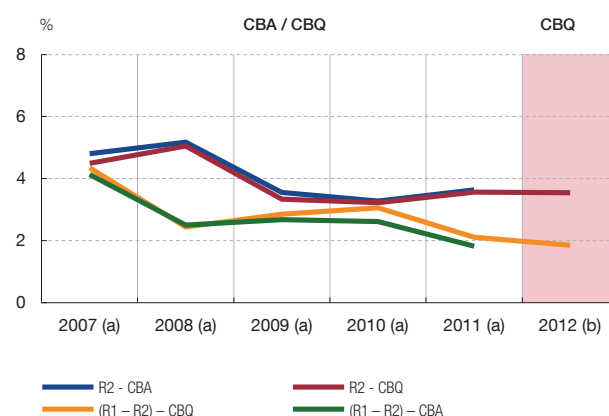
ORDINARY NET PROFIT
Rate of change



RETURN ON INVESTMENT (R.1)
Ratios



COST OF DEBT (R.2) AND ROI - COST OF DEBT (R.1-R.2)
Ratios



Reporting non-financial corporations		2007	2008	2009	2010	2011	2012
Number of corporations	CBA	9,321	9,639	9,792	10,107	8,408	—
	CBQ	851	819	805	813	822	770
% of GDP of the sector non-financial corporations	CBA	33.7	31.3	30.2	31.4	28.2	—
	CBQ	14.2	12.9	12.6	13.0	12.9	11,9

SOURCE: Banco de España.

a The 2007, 2008, 2009, 2010 and 2011 data are for the corporations reporting to the annual survey (CBA) and the average for the four quarters of each year in relation to the previous year (CBQ).

b Average of the four quarters of 2012. The rates are calculated relative to the same period in 2011.

sluggish domestic demand, against a backdrop in which external activity performed more positively, although it progressively lost momentum as the year passed. Table 2 shows how the relative importance of exports increased to reach 15.4% of sales, slightly more than 1.5 pp up on 2011.

An analysis at the sector level (see Table 3), reveals that activity was less buoyant practically across the board. The sole exception was energy which showed moderate growth in GVA of 0.8%, while it had decreased by 0.6% in the previous year. This change in profile was detected in the two main subsectors of this productive branch. At oil companies GVA climbed by 1.9%, compared with a contraction of 2.5% in the previous year. The electricity, gas and water subsector showed an increase of 0.8%,

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

TABLE 2

Structure and rate of change. Percentages

		CBA		CBQ (a)	
		2010	2011	2011 Q1-Q4	2012 Q1-Q4
Total corporations		8,408	8,408	770	770
Corporations reporting source/destination		8,408	8,408	724	724
Percentage of net purchases according to source	Spain	66.9	65.6	81.7	81.1
	Total abroad	33.1	34.4	18.3	18.9
	EU countries	15.8	15.8	13.8	13.8
	Third countries	17.4	18.6	4.6	5.1
Percentage of net turnover according to destination	Spain	83.6	82.1	86.3	84.6
	Total abroad	16.4	17.9	13.7	15.4
	EU countries	10.8	11.6	9.4	10.0
	Third countries	5.6	6.3	4.3	5.4
Change in net external demand (exports less imports), rate of change	Industry	0.0	27.9	47.5	20.9
	Other corporations	-23.7	-15.5	22.0	35.2

SOURCE: Banco de España.

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

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

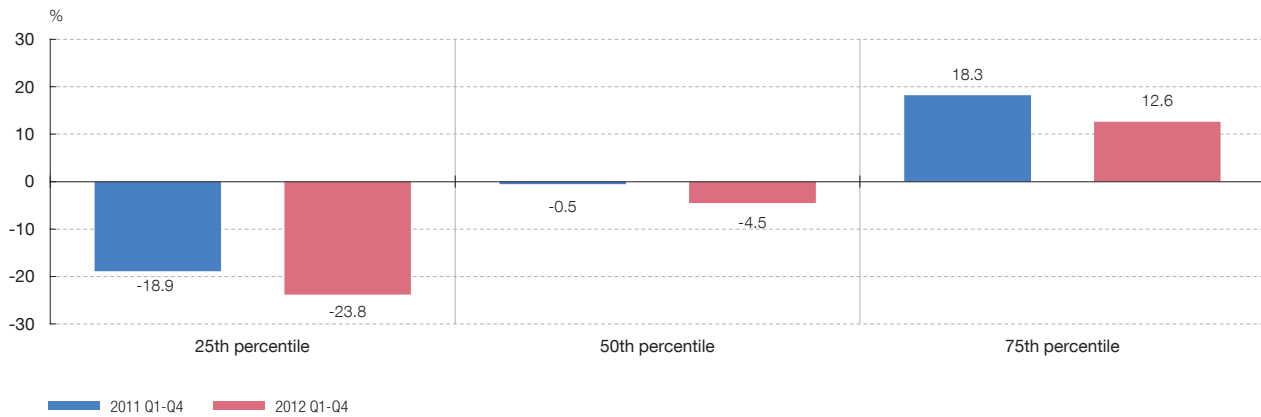
TABLE 3

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

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBA		CBT (a)		CBA		CBT (a)		CBA		CBT (a)		CBA		CBT (a)	
	2010	2011	2011 Q1-Q4	2012 Q1-Q4	2010	2011	2011 Q1-Q4	2012 Q1-Q4	2010	2011	2011 Q1-Q4	2012 Q1-Q4	2010	2011	2011 Q1-Q4	2012 Q1-Q4
TOTAL	1.1	-1.4	-1.3	-3.9	-0.8	-1.1	-0.8	-2.6	-0.1	0.4	0.2	-2.4	0.6	1.4	1.0	0.3
SIZE																
Small	-3.7	-6.4	—	—	-4.2	-3.7	—	—	-3.0	-1.7	—	—	1.3	2.1	—	—
Medium	0.3	-0.9	0.1	-8.7	-1.9	-1.9	-1.8	-4.3	-0.7	0.1	-0.6	-4.5	1.2	2.1	1.2	-0.1
Large	1.4	-1.3	-1.4	-3.7	-0.5	-0.9	-0.7	-2.5	0.0	0.5	0.2	-2.2	0.5	1.4	0.9	0.3
BREAKDOWN OF ACTIVITIES																
Energy	7.2	-1.0	-0.6	0.8	-2.2	-2.0	-2.0	-1.6	0.5	0.7	0.8	-0.2	2.7	2.7	2.9	1.5
Industry	7.3	-1.6	1.0	-10.0	-2.6	-1.2	-0.4	-3.2	-0.4	0.7	1.8	-1.5	2.2	1.9	2.2	1.8
Wholesale & retail trade & accommodation & food service activities	1.9	-0.1	-1.0	-4.9	-0.3	-0.4	1.7	0.1	0.8	1.6	1.9	0.7	1.1	2.0	0.2	0.6
Information and communication	-4.5	-5.6	-4.8	-6.9	-0.7	0.6	0.3	-6.1	-0.1	1.6	2.1	-4.4	0.6	1.0	1.9	1.9
Other activities	-2.9	-0.2	-0.5	-2.5	-0.1	-1.5	-2.5	-3.6	-0.6	-0.8	-2.0	-4.1	-0.5	0.7	0.5	-0.6

SOURCE: Banco de España.

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



SOURCE: Banco de España.

whereas in 2011 GVA had fallen by 0.3%. Noteworthy among the other branches of activity was the industrial sector since it recorded the sharpest contraction, of 10%, after posting growth of 1% in 2011. GVA declined in all the industrial subsectors without exception, although it fell most sharply in the manufacture of mineral and metal products and in the manufacture of transport equipment, by 13.2% and 11.9%, respectively. The branches of wholesale and retail trade and accommodation and food service activities, and of information and communication also saw considerable declines in this variable – steeper than those experienced in 2011 – since they were directly affected by the fall in private consumption. Thus, the former posted a decline in GVA of 4.9% compared with 1% in the previous year. In the information and communication sector the fall was greater, amounting to 6.9%, while in 2011 the decline in this variable was 4.8%. In addition to weak consumption, the backdrop of strong competition and lower margins in the telecommunications subsector also accounts for the scale of the decreases experienced. Lastly, in the other activities aggregate GVA also performed more negatively than in 2011, decreasing by 2.5%, essentially as a result of the contractionary behaviour of firms in the transport sector and of those in the construction and real estate branch.

Chart 2 shows, for the last two years, the percentiles of distribution of corporations on the basis of GVA growth. A fall can be seen in all of them with respect to the figures for 2011, there was a somewhat sharper decline in the 75th percentile (above which are 25% of the corporations with bigger increases in GVA) to 12.6%, almost 6 pp down on a year earlier. The foregoing indicates that the deterioration in activity affected all the sample firms across the board, albeit more intensely in the case of firms with higher increases in GVA.

Employment and personnel costs

Personnel costs decreased by 2.4% in 2012, compared with an increase of 0.2% in the previous year (see Table 3). The lower buoyancy of these costs is chiefly a consequence of the greater pace of job destruction and, to a lesser degree, of the slowdown in average compensation.

The rate of change in employment showed a fall of 2.6%, almost 2 pp higher than a year earlier (0.8%). The information in Table 4 reveals an increase in the percentage of companies experiencing declines in their average number of employees, which stood at 60.1%, more than 6 pp up on the previous year. Distinguishing by type of contract, the

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 4

	CBA			CBQ (a)		
	2009	2010	2011	2010 Q1-Q4	2011 Q1-Q4	2012 Q1-Q4
Number of corporations	9,792	10,107	8,408	813	822	770
PERSONNEL COSTS	100	100	100	100	100	100
Falling	57.4	49.1	44.0	49.7	48.9	59.4
Constant or rising	42.6	50.9	56.0	50.3	51.1	40.6
AVERAGE NUMBER OF EMPLOYEES	100	100	100	100	100	100
Falling	54.7	47.0	43.7	56.0	53.9	60.1
Constant or rising	45.3	53.0	56.3	44.0	46.1	39.9

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

EMPLOYMENT

TABLE 5

	Total CBQ corporations	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	770	340	430
NUMBER OF EMPLOYEES			
Initial situation Q1-Q4 (000s)	660	244	416
Rate 2012 Q1-Q4/Q1-Q4	-2.6	4.6	-6.8
Permanent			
Initial situation Q1-Q4 (000s)	575	215	360
Rate 2012 Q1-Q4/Q1-Q4	-0.7	5.6	-4.5
Non-permanent			
Initial situation Q1-Q4 (000s)	85	29	56
Rate 2012 Q1-Q4/Q1-Q4	-15.3	-2.7	-21.7

SOURCE: Banco de España.

bulk of the adjustment continued to be concentrated in temporary employment, which decreased by 15.3% (see Table 5), while the decline of 0.7% in the number of workers with permanent contracts was more subdued. At the sector level, the reductions affected almost all of the branches analysed. The only exception was the wholesale and retail trade, and accommodation and food service activities, which in 2012 showed a slightly positive change in their average labour force (of 0.1%), but this is a deterioration with respect to the growth of 1.7% recorded the previous year (see Table 3). The steepest decline in employment, of 6.1%, occurred in the information and communication branch. The industrial and other activities branches experienced a considerable decrease in the number jobs which was above 3% in both cases. Lastly, in the energy sector average headcounts decreased by 1.6%, following a similar pattern to that of previous years.

Average compensation grew 0.3%, which is lower than the 1% increase in 2011 (see Table 3). This slowdown was more evident in those branches which had recorded above-average wage increases last year. This applied to the energy and industrial sectors in which compensation growth eased in 2011 from 2.9% and 2.2%, respectively, to below 2% in both cases in 2012. Conversely, in those branches in which wage developments

DEBT RATIOS

CHART 3

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

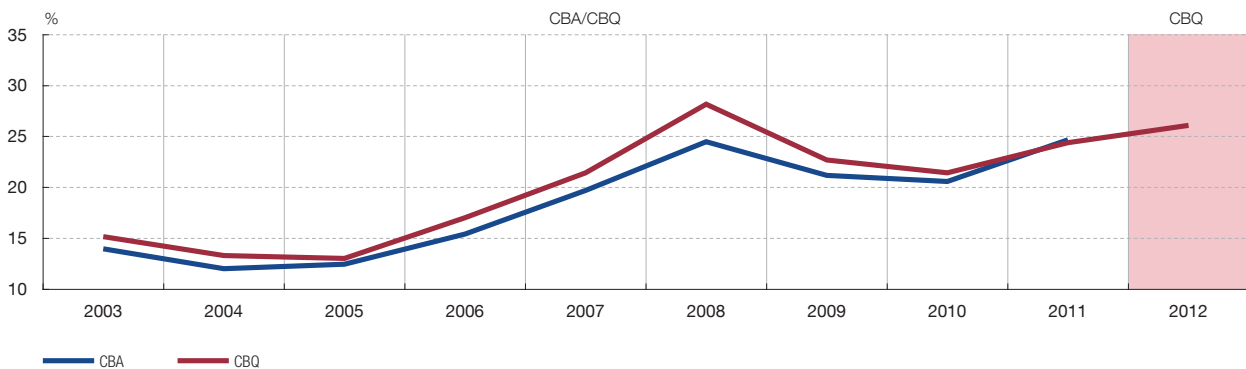


E2. INTEREST-BEARING BORROWING/(GOP + financial revenue) (b)
Ratios



	2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012
CBA	47.5	48.8	48.1	48.1	48.1		CBA	461.7	532.6	624.0	620.3	636.1	
CBQ	46.1	47.2	47.1	47.2	47.9	46.9	CBQ	535.9	588.9	687.9	678.4	682.0	680.9

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
CBA	14.0	12.0	12.5	15.4	19.7	24.5	21.2	20.6	24.7	
CBQ	15.2	13.3	13.0	17.0	21.4	28.2	22.7	21.4	24.4	26.1

SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Own funds include an adjustment to current prices.

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

were more contained in 2011, such as the wholesale and retail trade and accommodation and food service activities and, to a lesser degree, information and communication, the increases recorded last year were similar to or slightly higher than those of the previous year. Finally, the other activities sector recorded a slightly downward trend in wage costs in 2012 (-0.6%), compared with an increase of 0.5% in 2011.

Profits, rates of return and debt

In line with the contractionary trend in activity, gross operating profit (GOP) fell notably by 5.2% in 2012. This was a larger decrease than in 2011, when it fell by 2.7%.

Financial revenue decreased by 6.5%, due to the impact on this item of the lower dividends received (down by 14%), which was partially offset by the growth of interest received (up by 14.7%).

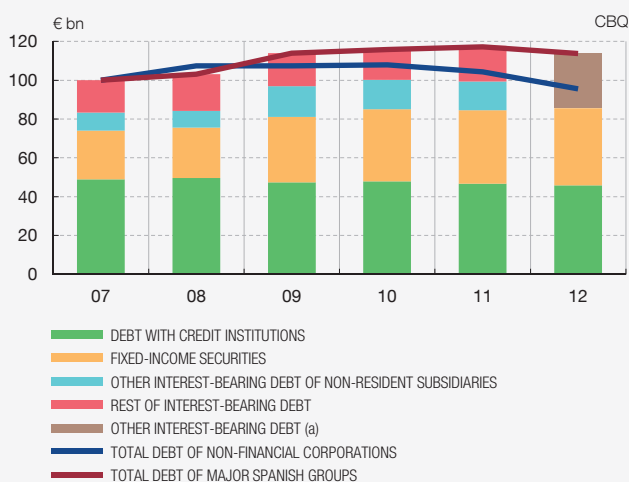
The Central Balance Sheet Data Office has detailed information on the financial position of the major Spanish non-financial groups, as most of them report their data regularly to it. This box focuses on the course of these corporations' debt since the start of the crisis. More specifically, the extent to which their performance has differed from that of non-financial corporations as a whole is reviewed, the composition of their debt by instrument is studied and a distinction is drawn between groups that have increased their debt and those that have reduced it, with a breakdown by sector. To do this, 18 major groups were selected, whose interest-bearing borrowing is equivalent to approximately 20% of the Spanish corporate sector's debt, using CBA data between

2007 and 2011 (the latest available year), and CBQ data for 2012.¹ To obtain the indicators in this latter year, a link between the two databases was made, given the smaller number of corporations in the quarterly sample (despite which around 90% of the aggregate used in the CBA was covered). In any event, it should be borne in mind that the data for this latter exercise are a preliminary estimate and not final.

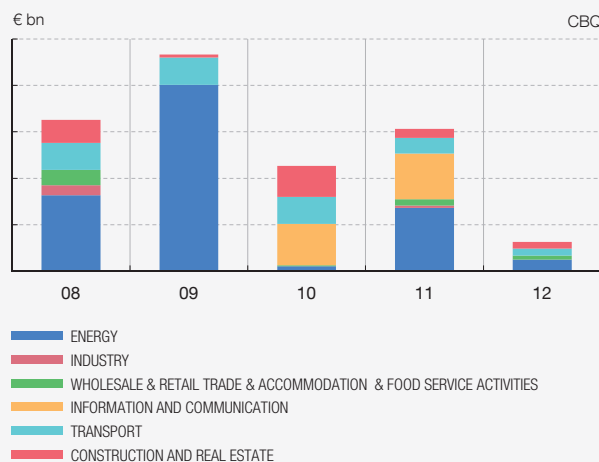
¹ This box uses exclusively the debt of the groups' resident corporations. To avoid duplication, the amounts of debt between companies in the same group in Spain are netted out.

INDEBTEDNESS OF THE MAJOR SPANISH CORPORATE GROUPS

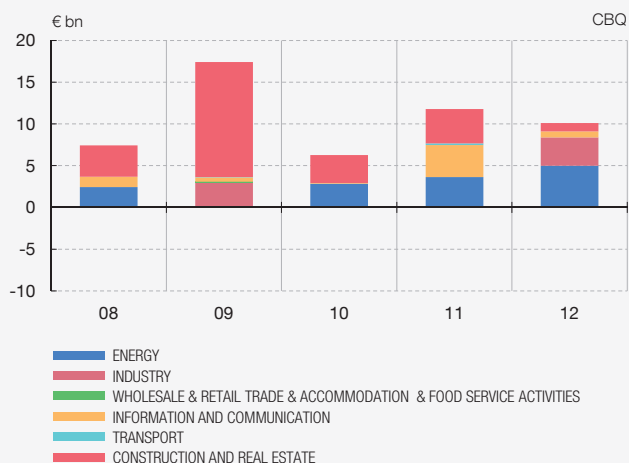
1 FINANCING BALANCES OF MAJOR GROUPS AND OF NON-FINANCIAL CORPORATIONS AS A WHOLE



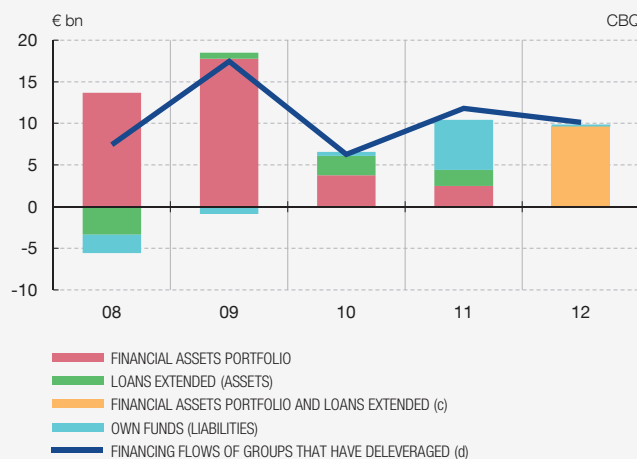
2 FINANCING FLOWS OF CORPORATE GROUPS THAT HAVE INCREASED THEIR DEBT. BREAKDOWN BY SECTOR



3 FINANCING FLOWS OF CORPORATE GROUPS (SIGN CHANGED) THAT HAVE LOWERED THEIR DEBT. BREAKDOWN BY SECTOR



4 FLOWS OF CORPORATE GROUPS THAT HAVE LOWERED THEIR DEBT (b)



SOURCE: Banco de España

a Includes other interest-bearing debt of non-resident subsidiaries and all other interest-bearing debt, as this breakdown was not available for the CBQ database.
 b A positive (negative) sign for assets items denotes a decrease (increase). A positive (negative) sign for liabilities items denotes an increase (decrease).
 c Includes financial assets portfolio and loans extended, as this breakdown was not available for the CBQ database.
 d Sign changed.

Panel 1 shows how the debt of the major groups has, over recent years, trended much more dynamically than that of the non-financial corporations sector. While in the case of the latter debt stabilised in 2009 and 2010, and subsequently moved on to a contractionary path, that of the major groups continued increasing until 2011, showing the first signs of decline in 2012. Thus, at the end of last year, these liabilities stood at 13.7% above their 2007 level for this group of companies, compared with the decline of 4.5% for the aggregate comprised of all non-financial corporations. This more expansionary behaviour is consistent with the comparatively lesser impact of the crisis on large Spanish corporations, which have benefited from their greater geographical diversification.

Panel 1 also highlights the fact that during the period analysed there was a change in the composition of the major corporate groups' borrowed funds, with financing through fixed-income securities gaining weight at the expense of bank loans. This development is possibly in response to the fact that these companies have obtained more advantageous financing conditions by resorting directly to the markets instead of to financial intermediaries, against a background in which the market's perception of these companies' risk has worsened to a lesser extent than that of financial corporations (as can be seen, for example, in the prices of credit derivatives).

In any event, it should be taken into account that the trajectory observed for the debt of the aggregate of major corporate groups is the consequence of heterogeneous developments. To illustrate

this, Panels 2 and 3 separate financing flows between the groups of companies that increased their borrowed funds and those that reduced them in each of the years of the period analysed. It can be seen how the increase in aggregate debt for most of the period under analysis was compatible with deleveraging processes at some companies. The breakdown of these flows by sector shows that, within the groups in which debt increased, the energy and, to a lesser extent, the transport and the information and communication sectors were prominent. Within the groups in which these liabilities tended to contract, the construction and real estate sector was to the fore, which is consistent with the fact that this sector has been one of the worst affected by the crisis, leading it to have a greater need to adjust its balance sheets.

Lastly, as seen in Panel 4, the main financial counterpart of the deleveraging by groups that reduced their borrowings over recent years was the sale of shares and other equity, and, only on specific occasions, the increase in own funds.

In sum, the evidence in this box shows that, overall, the indebtedness of the major Spanish corporate groups has moved more dynamically than that of the non-financial corporations sector. This development has been accompanied by debt restructuring, with bond financing gaining weight to the detriment of bank loans. However, within the major groups there was a discernible high heterogeneity, meaning this aggregate behaviour has been compatible with deleveraging processes that have particularly affected the construction and real estate sector.

Financial costs decelerated, growing by 1.5% compared with an increase of nearly 11% in 2011. The increase in this item chiefly resulted from the rise in indebtedness, up by 1.3% on average, and, to a lesser extent, from the rise in non-interest expenses, which contributed 0.4 pp to the growth of this item (see Table 6). Meanwhile, the effect of interest rates was slightly negative, since they dipped on average from 3.6% in 2011 to 3.5% in 2012. The low recourse to fresh borrowed funds is consistent with the investor sluggishness in the Spanish economy, and this is corroborated by the CBQ data on gross fixed capital formation for this sample of firms, which reveal a sharp drop of around 16.1%.

The E1 ratio, which measures interest-bearing debt at year-end as a proportion of net assets, decreased by 1 pp to 46.9% (see Chart 3). This reveals that last year the trend of corporate deleveraging spread to large firms, which have a notable weight in the CBQ. However, in recent years the behaviour of liabilities has been notably uneven in the large groups, some of which initiated the deleveraging process previously (see Box 1). The E2 ratio (which approximates the ability to repay) stabilised at values very similar to those of previous years, given that the decrease in the level of debt (numerator of the ratio) was offset by the fall in ordinary profits (denominator of the ratio). The interest burden rose, although more slowly than in the previous year, owing to the slight growth of financial costs and, more particularly, to the decline in GOP and financial revenue, which comprise the denominator of this ratio.

ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS
Percentages

TABLE 6

	CBA		CBQ	
	2011/2010	2011 Q1-Q4/ 2010 Q1-Q4	2012 Q1-Q4/ 2011 Q1-Q4	
Change in financial costs	11.8	10.7	1.5	
A Interest on borrowed funds	13.1	11.7	1.1	
1 Due to the cost (interest rate)	11.0	11.9	-0.2	
2 Due to the amount of interest-bearing debt	2.1	-0.2	1.3	
B Other financial costs	-1.3	-1.0	0.4	

SOURCE: Banco de España.

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

TABLE 7

BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS

Ratios and growth rates of the same corporations on the same period a year earlier. Percentages

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-Cost of debt (R.1-R.2)			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2010	2011	2011 Q1-Q4	2012 Q1-Q4	2010	2011	2011 Q1-Q4	2012 Q1-Q4	2010	2011	2011 Q1-Q4	2012 Q1-Q4	2010	2011	2011 Q1-Q4	2012 Q1-Q4
TOTAL	3.1	-3.9	-2.7	-5.2	8.6	-9.6	-10.0	-11.2	5.9	5.5	5.7	5.4	2.6	1.8	2.1	1.9
SIZE																
Small	-6.0	-19.4	—	—	6.8	-37.3	—	—	3.6	3.0	—	—	0.0	-0.8	—	—
Medium	2.3	-2.9	1.2	-14.7	16.7	4.2	10.0	-20.2	4.6	5.5	6.6	5.8	1.3	2.0	3.2	2.5
Large	3.3	-3.7	-2.9	-4.9	8.2	-10.3	-10.6	-10.9	6.0	5.5	5.7	5.4	2.7	1.8	2.1	1.8
BREAKDOWN OF ACTIVITIES																
Energy	10.7	-1.7	-1.1	1.0	9.9	-11.8	-11.0	12.6	6.1	5.6	5.5	6.3	2.9	2.1	2.2	2.8
Industry	22.3	-5.2	-0.4	-24.2	71.3	2.0	38.3	-46.9	6.0	6.2	4.9	3.6	2.3	2.3	0.8	-0.7
Wholesale & retail trade and accommodation & food service activities	4.3	-3.3	-6.0	-16.0	7.1	-0.8	-9.9	-14.1	7.7	8.2	5.8	4.5	4.0	4.1	2.1	0.8
Information & communication	-7.0	-9.5	-7.6	-8.0	-8.0	-13.9	-11.7	-8.1	21.5	19.6	23.5	23.2	17.3	15.7	19.5	20.1
Other activities	-9.5	1.8	2.9	0.2	-9.2	-30.0	-20.9	-33.0	4.5	4.0	4.8	4.3	1.3	0.5	1.3	0.8

SOURCE: Banco de España.

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

The negative performance of operating profit, along with the unfavourable course of financial costs and revenues, led ONP to fall by 11.2% in 2012, prolonging the contractionary pattern of the previous year, in which a decline of 10% was recorded. The worsening of ordinary profits prompted a further weakening of firms' profitability levels. Thus the ratio that approximates the return on investment (ROI) decreased by 0.3 pp to 5.4% and that measuring the return on equity (ROE) showed a similar decline to stand at 7.1%, compared with 7.5% in 2011. Nearly all sectors exhibited the same downward pattern (see Table 7), except for energy, which alone showed a slight rise in these ratios. The fall in aggregate average ROI and ROE was accompanied by a shift in the distribution of this indicator towards lower levels (see Table 8). Thus in 2012, 32.1% of the firms making up the quarterly

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2011 Q1-Q4	2012 Q1-Q4	2011 Q1-Q4	2012 Q1-Q4
Number of corporations		822	770	822	770
Percentage of corporations by profitability bracket	R ≤ 0	30.2	32.1	35.0	37.4
	0 < R ≤ 5	24.9	26.4	16.6	17.1
	5 < R ≤ 10	15.5	14.0	11.4	11.5
	10 < R ≤ 15	8.7	8.5	8.7	7.6
	15 < R	20.7	19.0	28.2	26.3
MEMORANDUM ITEM: Average return		5.7	5.4	7.5	7.1

SOURCE: Banco de España.

sample posted a negative ROI, which exceeded by nearly two percentage points the fraction of firms in this situation in the previous year. Finally, the difference between the ROI and the cost of debt narrowed by 0.2 pp to 1.9%. This value is a new low in the quarterly series since 1997, when it stood at 1.1%. The worsening in this indicator mainly affected the wholesale and retail trade and accommodation and food service activities sectors and especially the industrial sector, which took it into negative territory (-0.7%).

Lastly, the analysis of extraordinary gains and losses reveals that these negatively affected the final profit for the year. In 2012 highly negative results were recorded in the item reflecting gains (losses) from disposals as a consequence of the substantial losses on share sales. To this must be added the substantial impairments of financial assets, which represent potential losses recorded upon the valuation of different financial assets. This negative effect was partly offset by the improvement in other extraordinary results, basically due to the lesser impact from redundancies than in the previous year. The outcome of all this was that profit for the year fell by 62.3%, which, expressed as a percentage of GVA for the year, meant a decline of more than 10 pp with respect to the 2011 level, to stand at 6.6%. This percentage was the lowest value reached in the quarterly sample of firms since 2002 when this ratio reached a negative level of -1.2%.

13.3.2013.

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

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

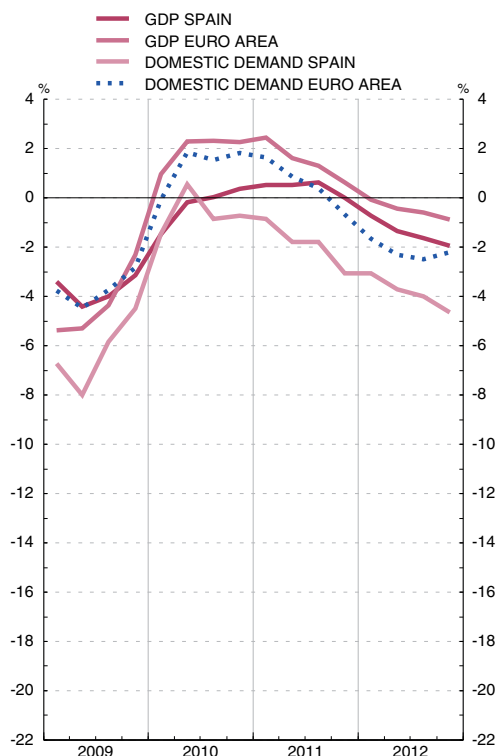
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

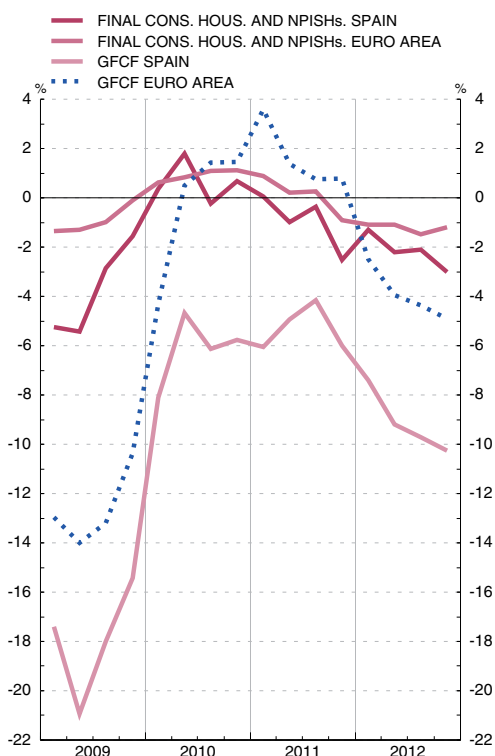
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		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
10	P	-0.3	2.0	0.7	0.9	1.5	0.7	-6.2	-0.2	-0.6	1.3	11.3	11.0	9.2	9.5	1 049	9 169
11	P	0.4	1.5	-0.9	0.1	-0.5	-0.1	-5.3	1.6	-1.9	0.6	7.6	6.5	-0.9	4.4	1 063	9 418
12	P	-1.4	-0.5	-2.2	-1.2	-3.7	-0.1	-9.1	-3.9	-3.9	-2.2	3.1	2.9	-5.0	-0.9	1 051	9 487
10 Q1	P	-1.5	1.0	0.4	0.6	1.0	1.4	-8.1	-4.3	-1.5	-0.1	9.5	7.4	8.5	4.7	261	2 260
Q2	P	-0.2	2.3	1.8	0.8	2.2	0.9	-4.7	0.5	0.5	1.9	12.5	12.9	14.6	12.0	262	2 289
Q3	P	0.0	2.3	-0.2	1.1	2.5	0.6	-6.1	1.4	-0.9	1.5	10.6	12.1	6.6	10.3	262	2 305
Q4	P	0.4	2.3	0.7	1.1	0.3	-0.1	-5.8	1.4	-0.7	1.8	12.4	11.7	7.5	11.0	264	2 316
11 Q1	P	0.5	2.4	0.0	0.9	2.2	0.1	-6.0	3.6	-0.9	1.6	10.2	10.5	4.5	8.8	265	2 341
Q2	P	0.5	1.6	-1.0	0.2	-0.5	0.0	-4.9	1.4	-1.8	0.9	7.1	6.3	-1.6	4.6	266	2 353
Q3	P	0.6	1.3	-0.4	0.3	-2.7	-0.4	-4.2	0.8	-1.8	0.4	7.6	5.7	-1.2	3.6	266	2 364
Q4	P	-0.0	0.6	-2.5	-0.9	-1.1	-0.3	-6.0	0.8	-3.1	-0.7	5.8	3.6	-4.9	0.6	266	2 361
12 Q1	P	-0.7	-0.1	-1.3	-1.1	-3.8	0.1	-7.4	-2.5	-3.1	-1.7	2.1	2.5	-5.9	-1.1	264	2 368
Q2	P	-1.4	-0.5	-2.2	-1.1	-2.8	-0.1	-9.2	-3.9	-3.7	-2.3	2.7	3.6	-5.2	-0.7	263	2 371
Q3	P	-1.6	-0.6	-2.1	-1.5	-4.0	-0.1	-9.7	-4.4	-4.0	-2.5	4.2	3.2	-3.4	-1.0	263	2 380
Q4	P	-1.9	-0.9	-3.0	-1.2	-4.1	-0.2	-10.3	-4.9	-4.7	-2.2	3.2	2.2	-5.4	-0.6	261	2 369

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

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

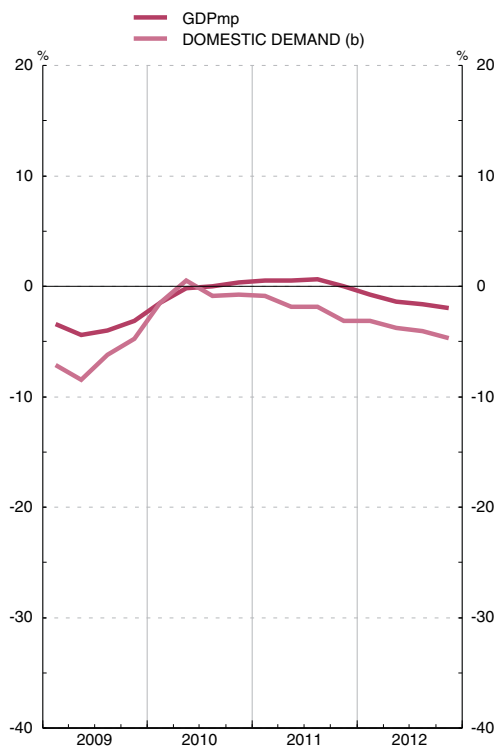
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Services	Of which Final consumption of non-residents in economic territory	Total	Goods	Services	Of which Final consumption of residents in the rest of the world	Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
10	P	-6.2	-6.7	-9.8	2.6	3.5	0.1	11.3	15.1	4.1	2.6	9.2	12.1	0.3	0.4	-0.6	-0.3
11	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
12	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
10 Q1	P	-8.1	-8.7	-11.0	-1.3	2.8	0.1	9.5	15.0	-0.3	0.3	8.5	10.6	2.1	-2.1	-1.5	-1.5
Q2	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
Q3	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
Q4	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
11 Q1	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
Q2	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
Q3	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
Q4	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
12 Q1	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
Q2	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
Q3	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
Q4	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

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.

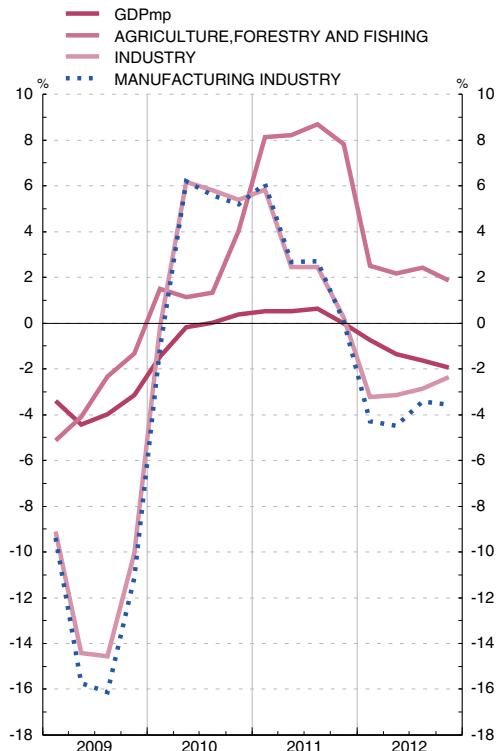
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

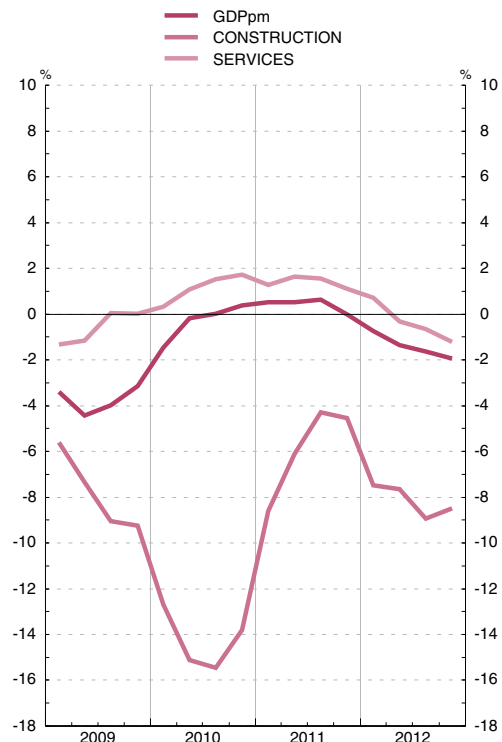
Annual percentage changes

		1	2	Industry		5	6	Services						14	
				3	4			7	8	9	10	11	12		13
10	P	-0.3	2.0	4.3	3.9	-14.3	1.2	1.6	6.5	-3.7	-0.9	-0.2	2.4	0.3	0.1
11	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
12	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
10 Q1	P	-1.5	1.5	-0.2	-1.1	-12.7	0.3	1.1	5.3	-7.3	-1.9	-0.9	1.6	2.1	-1.4
Q2	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
Q3	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
Q4	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
11 Q1	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
Q2	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
Q3	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
Q4	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
12 Q1	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
Q2	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
Q3	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
Q4	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

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).

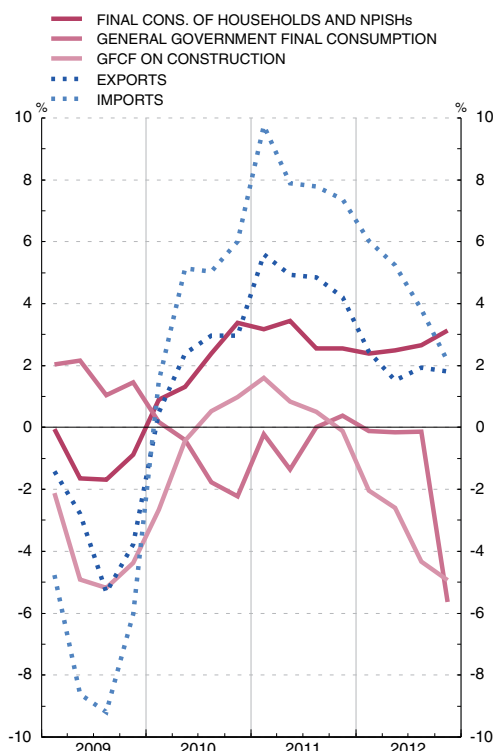
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

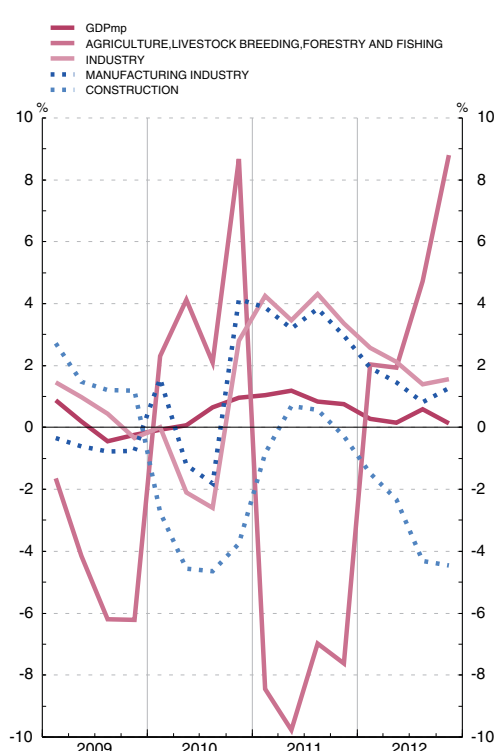
Annual percentage changes

		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			
10	P	2.0	-1.1	0.6	-0.5	3.1	2.6	2.2	4.4	0.4	4.2	-0.5	0.7	-3.9	-1.2	0.2	-5.9	-20.2	13.5	-1.4	-1.4	0.6	
11	P	2.9	-0.3	1.3	0.7	2.5	1.3	4.9	8.1	1.0	-8.2	3.8	3.4	0.0	0.8	2.4	-1.5	-4.1	4.7	0.3	-0.8	-0.3	
12	P	2.6	-1.5	-1.4	-3.4	2.4	0.9	1.9	4.3	0.3	4.4	1.9	1.4	-3.1	0.2	2.9	-3.4	3.0	1.0	0.3	-3.9	2.3	
10	Q1	P	0.9	0.2	-1.6	-2.7	0.6	2.7	0.5	1.5	-0.1	2.3	0.0	1.6	-2.8	-0.1	-0.0	-5.1	-14.9	14.9	-1.8	1.4	0.7
	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	-0.4	0.4	-0.4	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	2.4	-0.1	-0.4	-2.0	3.0	0.7	2.5	6.0	0.3	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	2.5	-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	2.6	-0.1	-2.0	-4.3	2.2	1.0	1.9	3.8	0.6	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	3.1	-5.6	-2.3	-4.9	2.2	1.1	1.8	2.1	0.1	8.8	1.6	1.3	-4.5	-1.7	4.1	-2.0	0.9	1.0	0.2	-12.9	2.7

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.

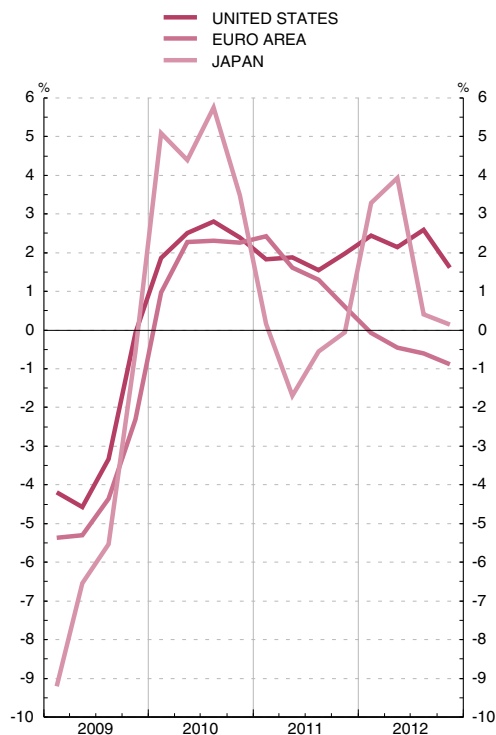
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

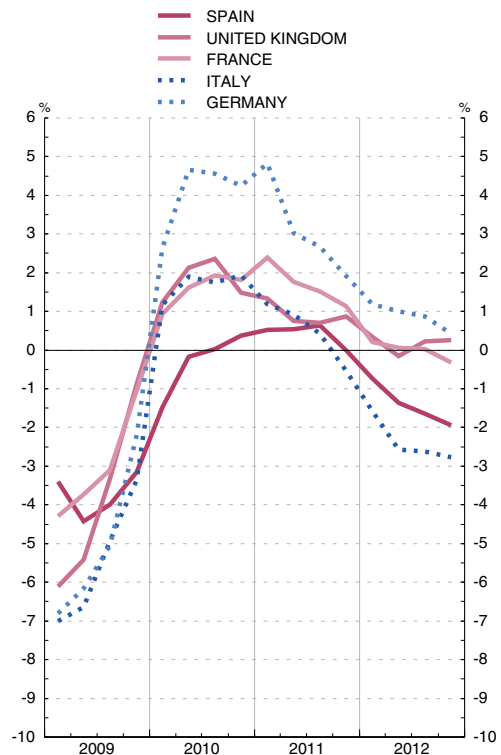
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
10	3.0	2.1	2.0	4.0	-0.3	2.4	1.6	1.7	4.7	1.8
11	1.9	1.6	1.5	3.1	0.4	1.8	1.7	0.5	-0.5	0.9
12	1.6	-0.3	-0.5	0.9	-1.4	2.2	-0.0	-2.4	1.9	0.2
09 Q4	-0.6	-2.1	-2.3	-2.2	-3.1	-0.1	-1.0	-3.4	-0.6	-0.9
10 Q1	2.5	1.0	1.0	2.6	-1.5	1.9	0.9	1.2	5.1	1.2
Q2	3.2	2.3	2.3	4.7	-0.2	2.5	1.6	1.9	4.4	2.1
Q3	3.3	2.5	2.3	4.6	0.0	2.8	1.9	1.7	5.8	2.4
Q4	2.9	2.4	2.3	4.2	0.4	2.4	1.8	1.9	3.5	1.5
11 Q1	2.4	2.4	2.4	4.8	0.5	1.8	2.4	1.2	0.2	1.3
Q2	1.8	1.7	1.6	3.0	0.5	1.9	1.8	0.9	-1.7	0.8
Q3	1.8	1.4	1.3	2.7	0.6	1.6	1.5	0.4	-0.5	0.7
Q4	1.6	0.8	0.6	1.9	-0.0	2.0	1.1	-0.5	-0.1	0.9
12 Q1	1.8	0.1	-0.1	1.2	-0.7	2.4	0.2	-1.6	3.3	0.3
Q2	1.6	-0.3	-0.5	1.0	-1.4	2.1	0.1	-2.6	3.9	-0.2
Q3	1.2	-0.4	-0.6	0.9	-1.6	2.6	0.0	-2.6	0.4	0.2
Q4	...	-0.6	-0.9	0.4	-1.9	1.6	-0.3	-2.8	0.1	0.3

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

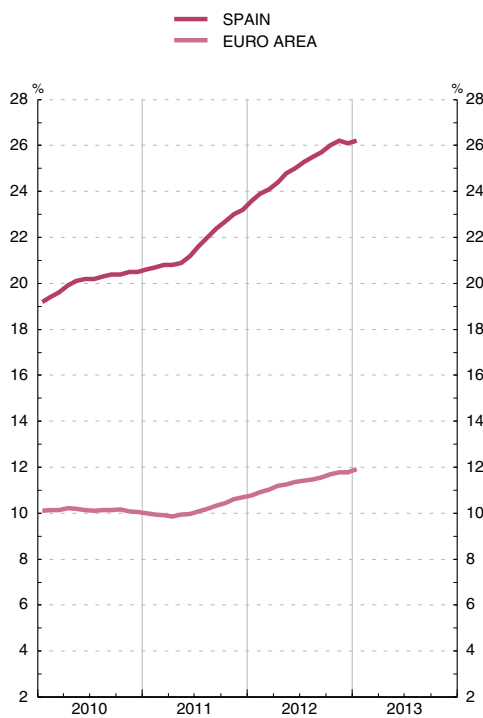
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

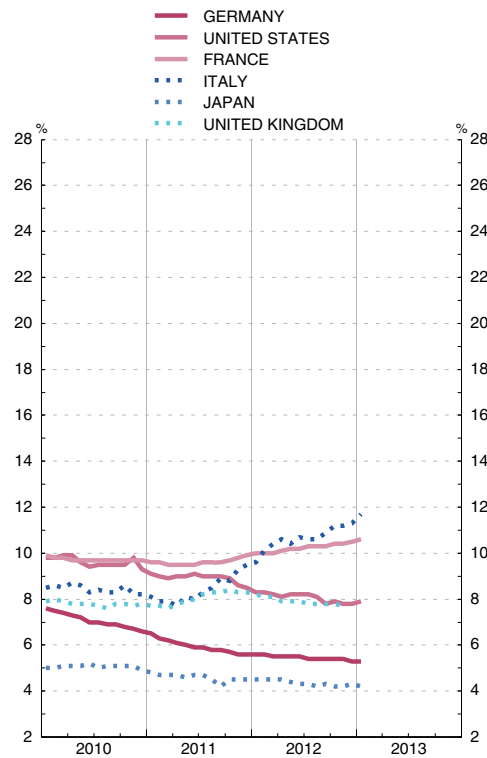
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
10	8.3	9.6	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
11	8.0	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.0
12	8.0	10.5	11.4	5.5	25.1	8.1	10.2	10.6	4.3	7.9
11										
Aug	8.0	9.7	10.2	5.8	22.0	9.0	9.6	8.5	4.5	8.3
Sep	8.0	9.8	10.3	5.8	22.4	9.0	9.6	8.9	4.2	8.3
Oct	8.0	9.9	10.4	5.7	22.7	8.9	9.7	8.8	4.5	8.4
Nov	7.9	10.0	10.6	5.6	23.0	8.6	9.8	9.3	4.5	8.3
Dec	7.9	10.1	10.7	5.6	23.2	8.5	9.9	9.5	4.5	8.3
12										
Jan	7.9	10.1	10.8	5.6	23.6	8.3	10.0	9.6	4.5	8.2
Feb	8.0	10.2	10.9	5.6	23.9	8.3	10.0	10.1	4.5	8.1
Mar	7.9	10.3	11.0	5.5	24.1	8.2	10.0	10.4	4.5	8.1
Apr	7.9	10.3	11.2	5.5	24.4	8.1	10.1	10.6	4.5	7.9
May	8.0	10.4	11.2	5.5	24.8	8.2	10.2	10.4	4.4	7.9
Jun	8.0	10.5	11.4	5.5	25.0	8.2	10.2	10.7	4.3	7.9
Jul	8.0	10.5	11.4	5.4	25.3	8.2	10.3	10.6	4.3	7.8
Aug	8.0	10.5	11.5	5.4	25.5	8.1	10.3	10.6	4.2	7.8
Sep	7.9	10.6	11.6	5.4	25.7	7.8	10.3	10.9	4.3	7.8
Oct	8.0	10.7	11.7	5.4	26.0	7.9	10.4	11.2	4.2	7.8
Nov	8.0	10.7	11.8	5.4	26.2	7.8	10.4	11.2	4.2	7.7
Dec	8.0	10.7	11.8	5.3	26.1	7.8	10.5	11.3	4.3	...
13										
Jan	8.1	10.8	11.9	5.3	26.2	7.9	10.6	11.7	4.2	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

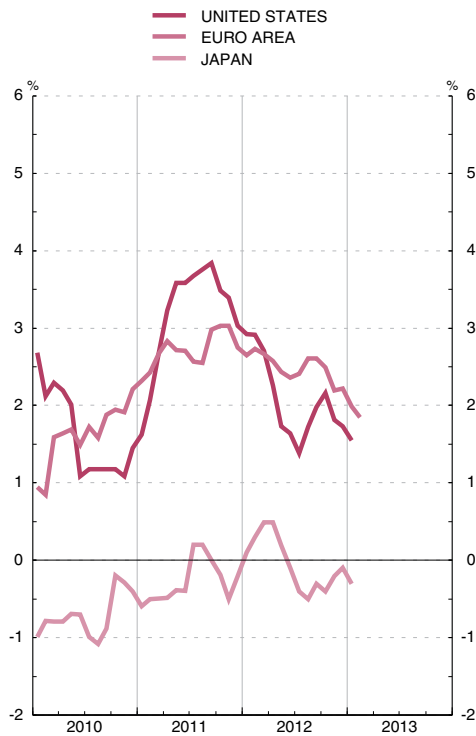
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

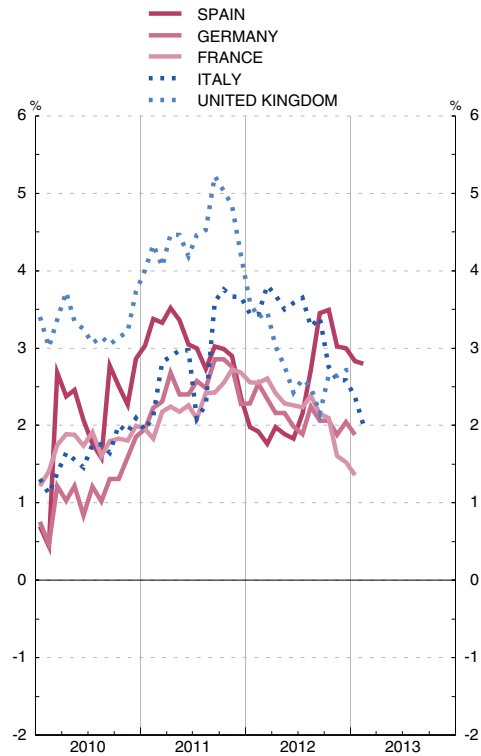
Annual percentage changes

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

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	78.6	119.9	101.6	86.7	90.2	98.1	93.0	87.7
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.6	90.5	88.7
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	93.3	95.1	88.4
12 J-F	1.3059	101.47	77.69	99.3	76.1	134.4	96.7	85.0	97.0	94.2	93.6	91.5
13 J-F	1.3322	121.22	90.98	101.0	77.5	113.8	98.2	...	...	96.0	...	...
11 Dec	1.3179	102.55	77.81	100.8	76.3	134.1	98.1	84.7	96.6	95.2	93.5	92.1
12 Jan	1.2905	99.33	76.97	98.9	76.6	136.5	96.3	85.5	98.7	93.7	94.1	93.1
Feb	1.3224	103.77	78.46	99.6	75.5	132.1	97.2	84.4	95.3	94.6	93.0	89.8
Mar	1.3201	108.88	82.48	99.8	76.3	125.8	97.3	85.2	90.4	94.9	94.5	85.3
Apr	1.3162	107.00	81.30	99.5	76.1	127.8	97.2	84.9	91.6	94.5	94.4	86.2
May	1.2789	101.97	79.73	98.0	77.3	132.3	95.7	86.2	94.6	93.2	95.7	89.2
Jun	1.2526	99.26	79.24	97.2	78.3	134.5	94.9	87.6	95.9	92.3	96.6	90.7
Jul	1.2288	97.07	78.99	95.3	78.5	135.8	93.2	87.8	96.7	90.9	96.8	90.9
Aug	1.2400	97.58	78.69	95.2	77.6	135.4	93.2	87.1	96.1	91.1	96.4	89.9
Sep	1.2856	100.49	78.17	97.2	75.9	134.0	94.9	85.2	94.8	93.1	94.8	88.8
Oct	1.2974	102.47	78.98	97.8	75.9	132.2	95.5	85.0	93.5	93.6	94.8	87.7
Nov	1.2828	103.94	81.02	97.2	76.9	129.6	95.3	85.9	91.5	93.1	95.2	86.4
Dec	1.3119	109.71	83.61	98.7	76.4	124.2	96.6	85.1	87.8	94.5	94.2	83.3
13 Jan	1.3288	118.34	89.05	100.4	77.0	116.2	98.2	...	...	96.0	...	...
Feb	1.3359	124.40	93.12	101.6	78.1	111.1	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

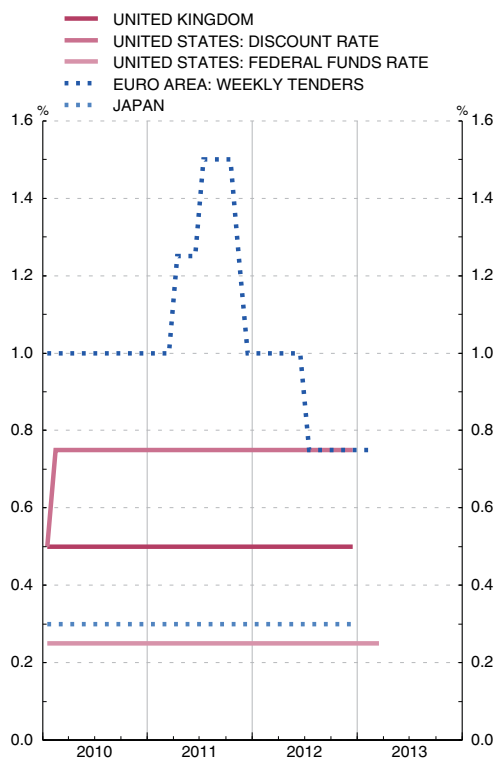
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

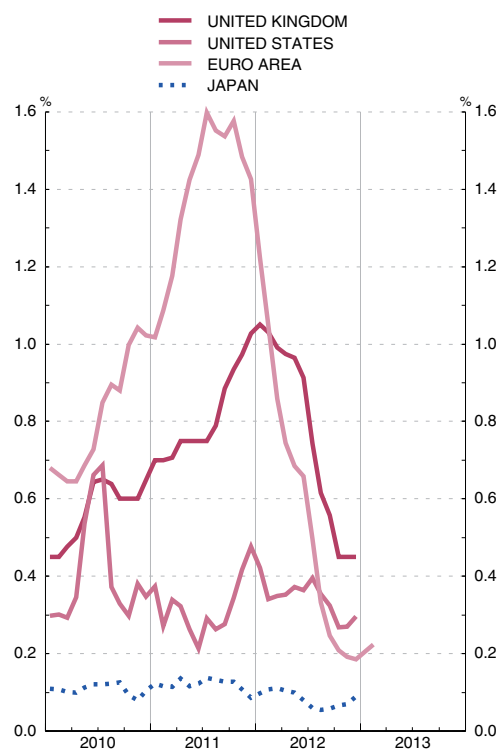
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
10	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
11	1.00	0.75	0.25	0.30	0.50	0.81	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
12	0.75	0.75	0.25	0.30	0.50	0.59	0.75	0.57	-	1.06	0.34	-	-	0.08	0.76
11 Sep	1.50	0.75	0.25	0.30	0.50	0.84	1.46	1.54	-	1.68	0.28	-	-	0.13	0.88
Oct	1.50	0.75	0.25	0.30	0.50	0.88	1.49	1.58	-	-	0.34	-	-	0.13	0.93
Nov	1.25	0.75	0.25	0.30	0.50	0.88	1.42	1.48	-	1.46	0.42	-	-	0.11	0.97
Dec	1.00	0.75	0.25	0.30	0.50	0.88	1.38	1.43	-	-	0.48	-	-	0.09	1.03
12 Jan	1.00	0.75	0.25	0.30	0.50	0.79	1.21	1.22	-	1.16	0.42	-	-	0.10	1.05
Feb	1.00	0.75	0.25	0.30	0.50	0.71	1.07	1.05	-	1.07	0.34	-	-	0.11	1.03
Mar	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
Apr	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
May	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
Jun	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
Jul	0.75	0.75	0.25	0.30	0.50	0.53	0.56	0.50	-	-	0.40	-	-	0.06	0.74
Aug	0.75	0.75	0.25	0.30	0.50	0.45	0.40	0.33	-	-	0.35	-	-	0.05	0.62
Sep	0.75	0.75	0.25	0.30	0.50	0.41	0.32	0.25	-	-	0.32	-	-	0.06	0.56
Oct	0.75	0.75	0.25	0.30	0.50	-	-	0.21	-	-	0.27	-	-	0.07	0.45
Nov	0.75	0.75	0.25	0.30	0.50	-	-	0.19	-	-	0.27	-	-	0.07	0.45
Dec	0.75	0.75	0.25	0.30	0.50	-	-	0.19	-	-	0.30	-	-	0.09	0.45
13 Jan	0.75	-	0.25	-	-	-	-	0.20	-	-	-	-	-	-	-
Feb	0.75	-	0.25	-	-	-	-	0.22	-	-	-	-	-	-	-

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

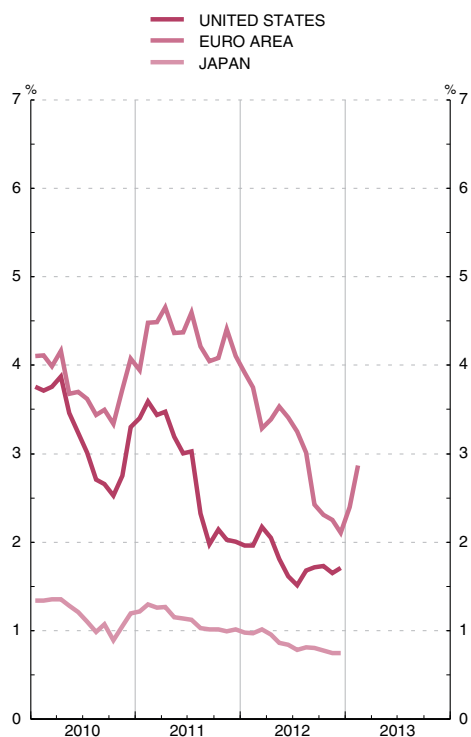
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

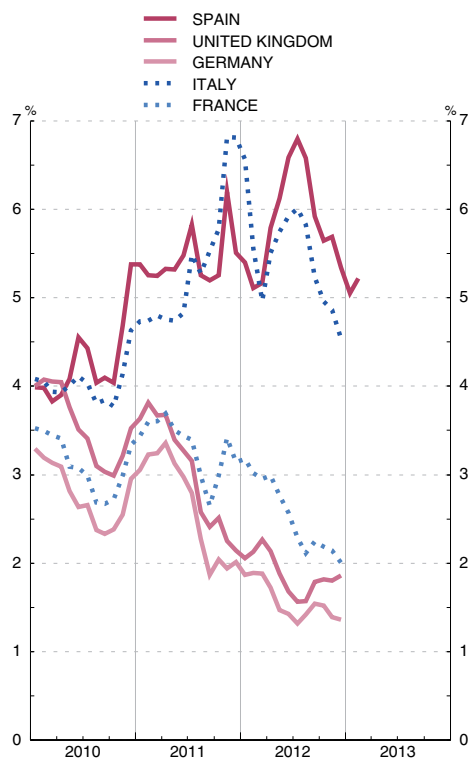
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
10	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
11	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.30	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
11										
Sep	2.49	3.58	4.04	1.87	5.20	1.98	2.65	5.53	1.01	2.41
Oct	2.63	3.77	4.09	2.04	5.25	2.14	2.99	5.77	1.01	2.51
Nov	2.68	4.05	4.41	1.94	6.19	2.02	3.42	6.82	0.99	2.25
Dec	2.64	4.00	4.11	2.01	5.50	2.00	3.14	6.81	1.01	2.14
12										
Jan	2.62	4.00	3.92	1.87	5.40	1.96	3.18	6.56	0.98	2.05
Feb	2.56	3.83	3.75	1.89	5.11	1.96	3.02	5.56	0.97	2.13
Mar	2.55	3.56	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26
Apr	2.52	3.65	3.39	1.72	5.79	2.05	2.99	5.51	0.95	2.14
May	2.38	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
Jun	2.28	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
Jul	2.17	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
Aug	2.22	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
Sep	2.18	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
Oct	2.12	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
Nov	2.05	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
Dec	1.99	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
13										
Jan	...	...	2.40	...	5.05	...	...	...	...	...
Feb	...	...	2.86	...	5.22	...	...	...	...	...

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

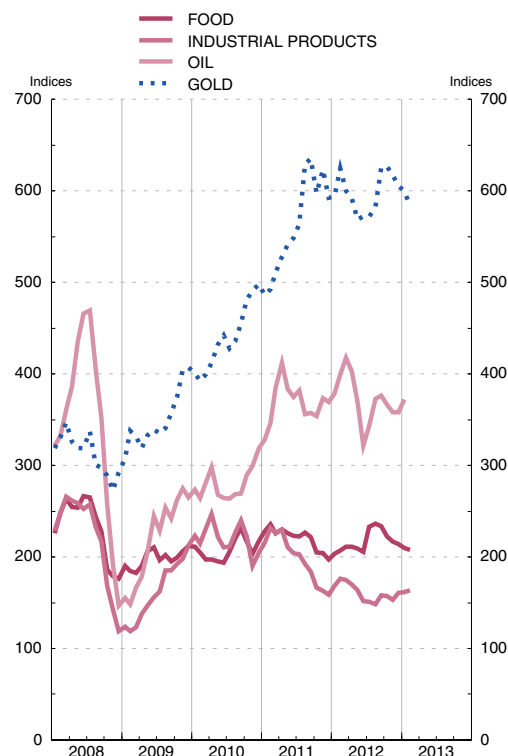
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
08	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
12 J-F	179.6	189.1	205.2	172.3	188.0	165.6	388.5	115.7	608.6	1 697.9	41.84
13 J-F	173.7	185.9	208.6	162.4	167.9	160.1	...	115.6	591.9	1 651.4	39.83
12 Jan	179.4	186.5	203.6	168.7	183.8	162.3	378.6	111.1	593.7	1 656.1	41.35
Feb	179.8	191.8	206.9	176.2	192.6	169.2	399.2	120.6	624.7	1 742.6	42.37
Mar	181.9	193.2	210.9	174.5	192.8	166.7	417.2	126.8	600.0	1 673.8	40.75
Apr	180.0	191.0	210.9	170.2	191.5	161.1	402.9	120.5	591.3	1 649.6	40.30
May	180.8	186.9	209.4	163.6	180.9	156.2	368.9	111.0	568.3	1 585.5	39.83
Jun	177.9	179.1	205.5	151.5	165.9	146.8	321.4	95.7	572.4	1 596.7	40.94
Jul	195.1	192.9	232.9	151.3	161.7	146.9	342.7	103.1	571.4	1 593.9	41.71
Aug	192.9	193.1	236.1	148.4	155.9	145.2	372.9	114.1	582.9	1 626.0	42.22
Sep	189.8	196.5	233.4	158.2	158.8	158.0	376.6	113.2	625.3	1 744.5	43.59
Oct	189.4	190.6	222.7	157.4	160.0	156.2	366.2	112.2	626.2	1 747.0	43.28
Nov	180.1	185.6	217.1	152.8	156.2	151.3	358.3	110.2	616.9	1 720.9	43.12
Dec	177.8	187.8	214.0	160.5	161.5	160.1	358.3	110.9	605.3	1 688.5	41.38
13 Jan	174.1	185.8	209.6	161.2	166.7	158.9	372.0	113.9	599.0	1 671.0	40.40
Feb	173.2	186.1	207.5	163.8	169.2	161.5	...	117.4	584.2	1 629.6	39.19

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

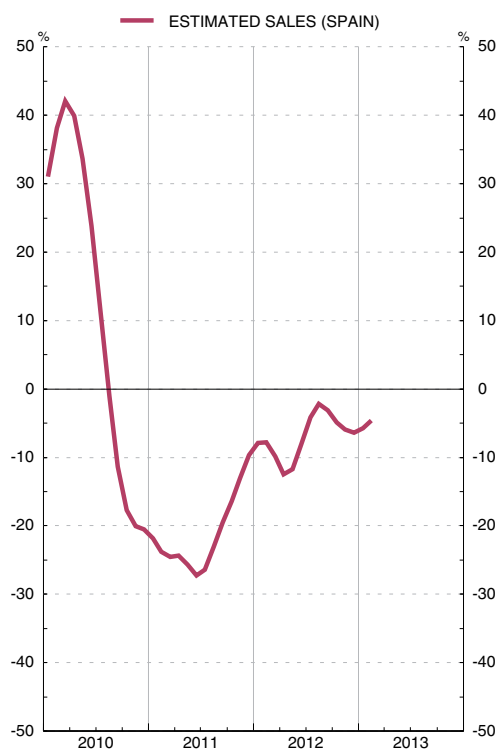
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
				1					2	3	4							
10	-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	...	3.1	-8.1	-1.6	-0.9	-0.4	-1.6	1.9	-3.1	-2.0	1.3
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	...	-17.7	-0.7	-5.7	-5.6	-2.8	-7.2	-0.7	-7.2	-7.0	-0.3
12	P -31.6	P -30.7	-18.0	-21.4	-22.3	-15.2	...	...	-13.4	-11.2	-6.7	-6.2	-2.4	-8.9	-1.7	-8.7	-7.7	-1.3
12 J-F	P -22.4	-18.8	-8.5	-23.4	-20.4	-14.7	-0.6	...	-0.1	-13.8	-4.2	-3.8	-0.7	-6.4	-	-4.6	-4.7	-1.0
13 J-F	P -33.0	-29.1	-17.6	-18.5	-23.8	-15.8	...	...	-9.7	...	...	...	...	...	...	...	...	...
12 Mar	P -28.9	-23.8	-13.3	-22.2	-18.9	-11.9	-4.4	...	-4.5	-7.3	-3.9	-2.8	0.7	-3.6	2.8	-6.6	-5.1	0.5
Apr	P -28.6	-24.9	-15.6	-21.2	-19.7	-10.9	-21.5	...	-21.7	-7.7	-11.5	-11.3	-6.8	-16.9	-8.7	-12.5	-10.6	-3.1
May	P -33.2	-34.1	-18.7	-23.8	-19.1	-18.0	-7.3	...	-8.1	-6.9	-4.2	-3.6	-1.2	-5.9	0.6	-4.6	-5.4	-0.3
Jun	P -25.1	-24.8	-14.7	-17.6	-19.6	-14.3	-11.7	...	-12.1	-5.9	-4.5	-4.0	-0.8	-6.3	2.5	-6.4	-6.7	-0.6
Jul	P -29.3	-29.1	-18.4	-21.0	-21.3	-14.9	-16.7	...	-17.2	-15.2	-7.0	-6.6	-3.8	-10.4	-2.5	-9.0	-7.5	-1.0
Aug	P -39.7	-45.2	-26.6	-23.7	-24.4	-17.1	4.3	...	3.4	-9.8	-1.9	-1.3	0.3	-1.2	0.3	-4.7	-2.0	-0.3
Sep	P -36.8	-39.0	-25.1	-25.5	-25.7	-18.4	-36.2	...	-36.8	-12.2	-12.8	-12.1	-5.9	-14.8	-5.5	-15.3	-15.4	-1.1
Oct	P -35.8	-34.9	-21.8	-20.5	-25.5	-17.3	...	...	-21.7	-15.1	-8.3	-7.8	-3.0	-12.6	-2.6	-10.7	-9.0	-2.5
Nov	P -37.7	-35.3	-21.8	-16.1	-26.7	-14.8	...	...	-20.3	-15.1	-7.8	-7.8	-2.2	-9.7	-2.6	-11.0	-9.7	-1.7
Dec	P -40.0	-39.7	-23.0	-18.0	-26.3	-15.9	...	...	-23.0	-12.1	-10.2	-10.1	-5.1	-12.5	-4.4	-13.8	-11.6	-3.3
13 Jan	P -32.5	-28.8	-17.8	-20.3	-23.9	-15.5	...	...	-9.6	-14.3	...	...	...	...	...	...	...	...
Feb	P -33.4	-29.4	-17.3	-16.6	-23.6	-16.0	...	...	-9.8	...	...	...	...	...	...	...	...	...

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.

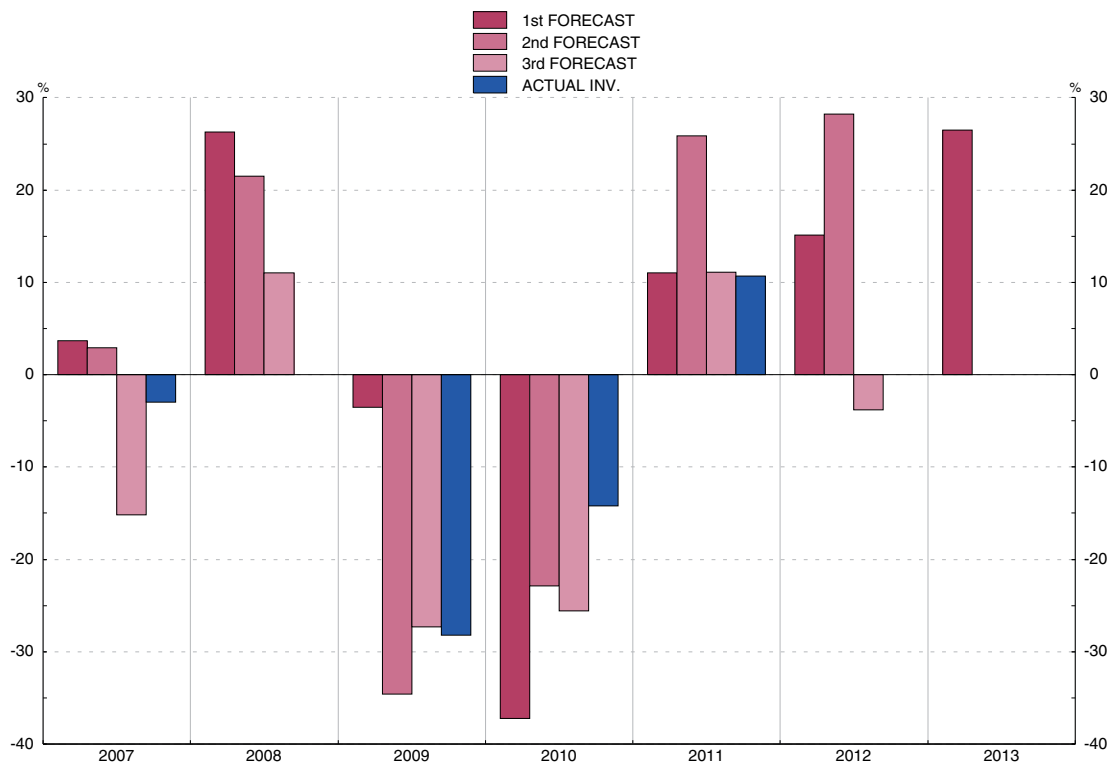
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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	-37	-23				-26
12		11	11	26				11
13		...	15	28				-4
		...	27	...				...

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

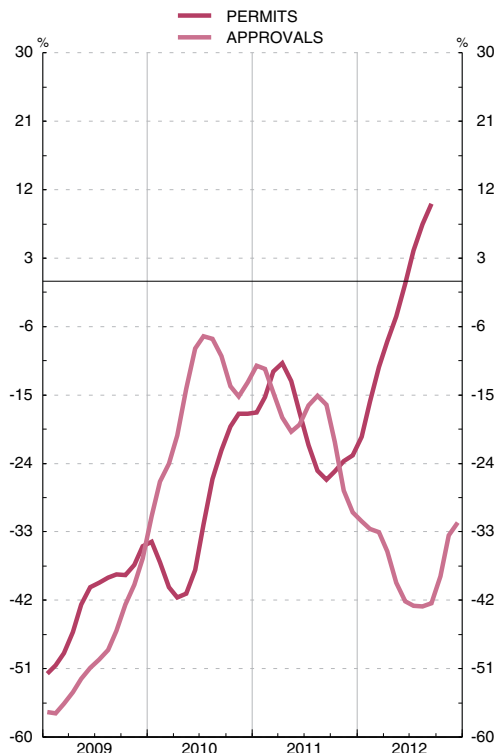
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

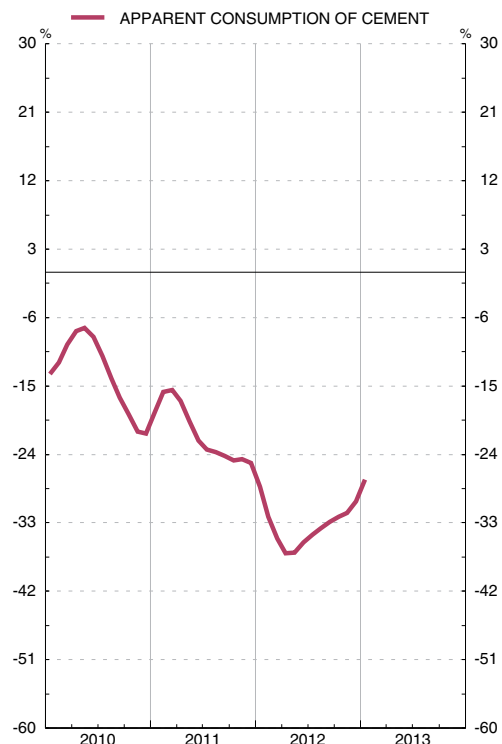
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	Housing	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.0	-38.0	-20.3	-38.5	-38.7	-14.6	-45.2	-15.4
11	P -16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.2	-46.2	-56.6	-47.8	-51.0	-58.6	-40.2	-16.4
12	P ...	...	...	...	-37.2	-39.9	...	...	...	...	...	...	...	-34.2
12 J-J	P -50.3	-51.8	-50.2	-45.1	-24.5	-29.8	-67.8	-67.8	-66.3	-83.4	-87.7	-63.2	-68.7	-24.1
13 J-J	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-21.5
11 Oct	P -18.7	-19.7	-17.3	-16.9	-7.4	-0.7	-66.7	-44.1	-48.4	-13.8	-82.1	-56.2	-78.4	-27.5
Nov	P -20.2	-26.4	-21.5	-3.4	-41.4	-35.8	-40.1	-43.8	-66.2	-79.8	-85.1	-62.3	-30.6	-25.3
Dec	P -51.7	-44.4	-41.9	-68.2	-32.6	-30.4	-72.0	-46.2	-71.6	-67.4	-77.9	-72.1	-72.1	-19.9
12 Jan	P -50.3	-51.8	-50.2	-45.1	-24.5	-29.8	-67.8	-67.8	-66.3	-83.4	-87.7	-63.2	-68.7	-24.1
Feb	P -20.1	-20.8	-17.4	-18.5	-38.5	-34.7	-17.7	-42.4	-39.6	-83.1	-64.2	-35.2	-6.5	-34.6
Mar	P -26.9	-25.4	-25.6	-29.7	-27.9	-26.7	-68.0	-50.6	-68.1	-72.7	13.2	-65.9	-67.9	-36.5
Apr	P -8.1	-8.7	-6.3	-7.4	-34.3	-32.2	-56.7	-51.9	-59.3	-87.8	-90.0	-46.2	-55.2	-41.1
May	P -16.8	-37.1	-36.1	32.1	-38.9	-36.3	-35.1	-46.3	-43.1	-73.6	-55.4	-37.9	-33.5	-37.2
Jun	P -39.9	-26.9	-26.3	-59.7	-49.2	-55.2	-50.6	-46.9	-44.6	-86.3	-82.8	-23.4	-53.4	-35.0
Jul	P 11.6	4.9	8.9	24.6	-38.8	-38.4	...	...	...	...	...	...	...	-32.4
Aug	P 4.0	-10.0	-15.9	31.0	-42.1	-38.0	...	...	...	...	...	...	...	-33.6
Sep	P 3.7	-13.1	-13.0	54.1	-52.1	-56.5	...	...	...	...	...	...	...	-37.9
Oct	P ...	...	...	...	-40.2	-43.7	...	...	...	...	...	...	...	-24.7
Nov	P ...	...	...	...	-17.6	-31.0	...	...	...	...	...	...	...	-33.7
Dec	P ...	...	...	...	-35.3	-48.5	...	...	...	...	...	...	...	-36.8
13 Jan	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-21.5

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.

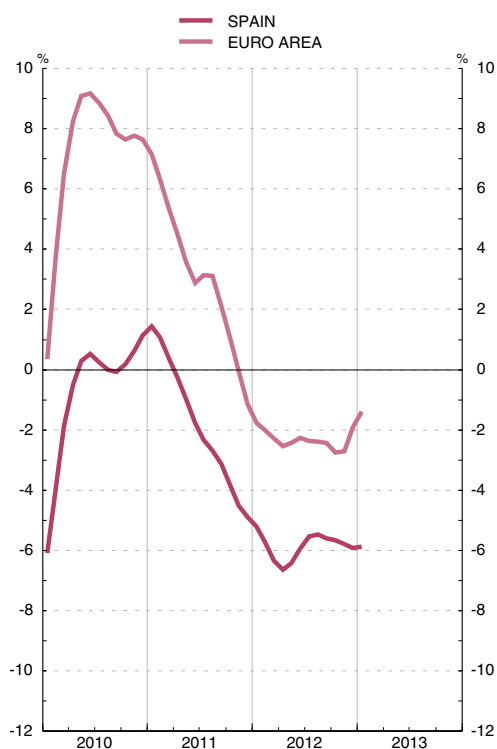
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

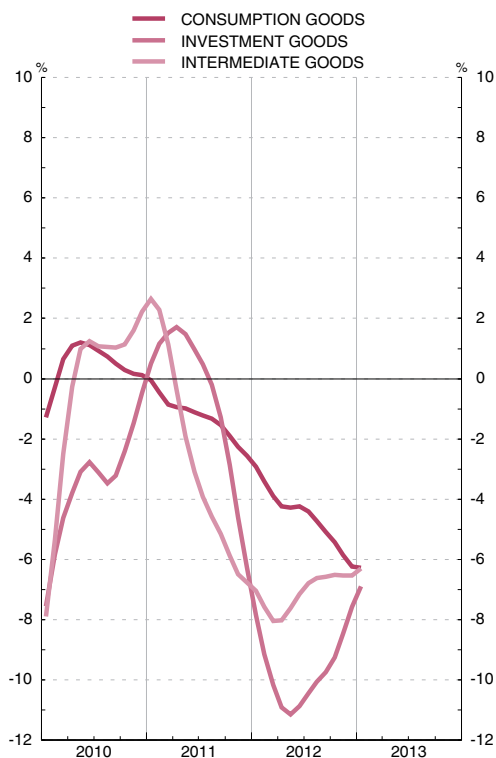
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Intermediate 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	Intermediate 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	7.2	7.6	2.9	8.9	9.8	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.1	4.2	0.7	8.2	3.7	
	MP	77.0	-5.9	-4.7	-10.7	-7.2	0.9	-19.1	-6.4	-0.1	-2.4	-2.6	-2.4	-1.2	-4.4	
12	J-J	MP	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-2.0	-1.1	-1.8	1.2	-2.6
13	J-J	MP	75.6	-3.6	-6.0	-1.2	-2.3	-3.9	-20.1	-3.2	-4.7	-1.3	-2.9	2.0	-2.6	-3.1
11	Oct	P	81.1	-4.5	-2.4	-1.9	-6.3	-7.6	-20.7	-4.0	-6.0	0.2	1.0	-0.2	3.6	-0.6
	Nov	P	84.0	-7.0	-4.0	-7.8	-9.9	-5.2	-16.2	-6.9	-6.3	-0.4	0.3	-2.1	4.3	-1.2
	Dec	P	74.2	-6.5	-4.0	-8.1	-8.1	-6.4	-8.5	-6.4	-7.2	-2.0	-0.1	-0.8	1.6	-1.2
12	Jan	P	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-2.0	-1.1	-1.8	1.2	-2.6
	Feb	P	80.8	-3.2	-2.3	-9.0	-5.2	7.9	-2.6	-4.7	8.9	-1.9	-2.8	-4.1	0.3	-5.6
	Mar	P	82.7	-10.5	-8.2	-14.3	-13.1	-3.1	-12.6	-11.0	-5.6	-2.1	-1.3	-2.0	1.4	-3.7
	Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.7	-3.5	-4.9	-1.3	-5.1
	May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.4	-2.9	-2.0	-4.1	
	Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-1.8	-2.3	-1.1	-1.2	-3.9
	Jul	P	82.5	-2.9	-1.4	-7.2	-4.8	4.9	-35.6	-2.7	0.5	-2.4	-2.6	-2.6	-0.9	-4.6
	Aug	P	62.5	-2.5	-2.9	-5.8	-4.6	4.2	-21.0	-3.1	2.5	-1.3	-1.4	-0.7	0.5	-4.0
	Sep	P	74.6	-12.1	-12.0	-19.1	-12.2	-1.9	-26.7	-12.7	-4.4	-2.5	-2.8	-2.9	-1.2	-4.3
	Oct	P	81.8	0.9	2.7	-2.2	-0.9	5.7	-15.9	1.1	2.0	-3.0	-3.4	-2.5	-3.6	-4.3
	Nov	P	78.1	-7.0	-5.8	-12.9	-7.4	-0.9	-23.5	-7.4	-1.3	-4.1	-4.6	-3.0	-4.7	-6.0
	Dec	P	67.8	-8.6	-13.0	-5.9	-10.6	0.1	-22.0	-9.6	-1.3	-1.7	-2.3	-1.0	-1.8	-4.5
13	Jan	P	75.6	-3.6	-6.0	-1.2	-2.3	-3.9	-20.1	-3.2	-4.7	-1.3	-2.9	2.0	-2.6	-3.1

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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

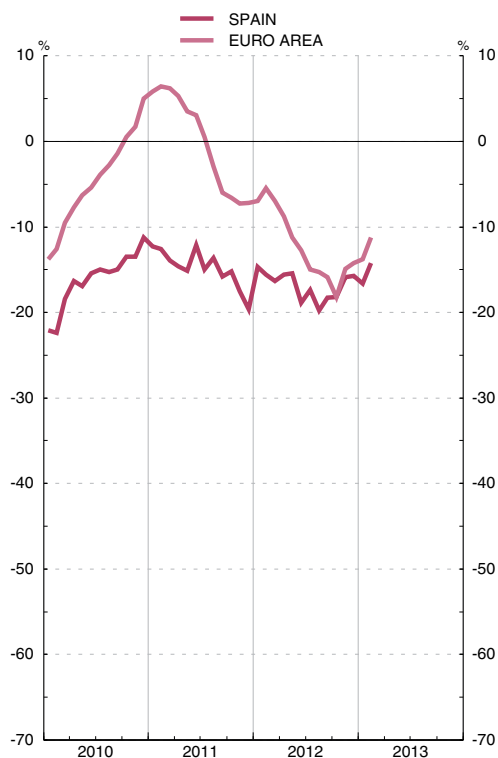
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

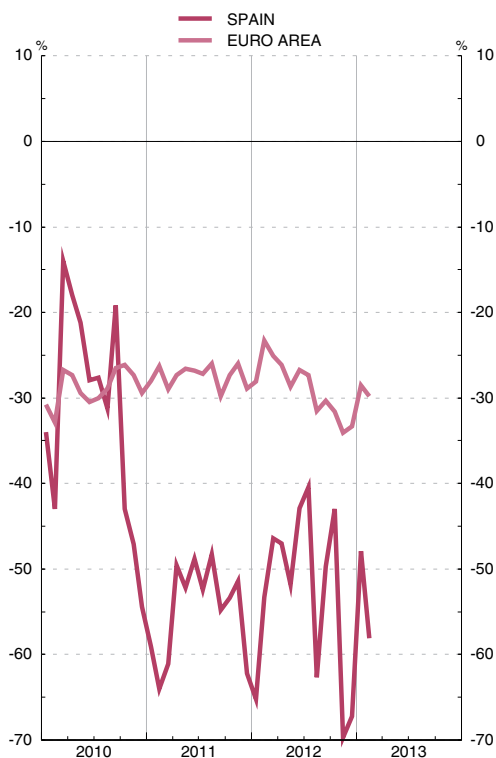
Percentage balances

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

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.

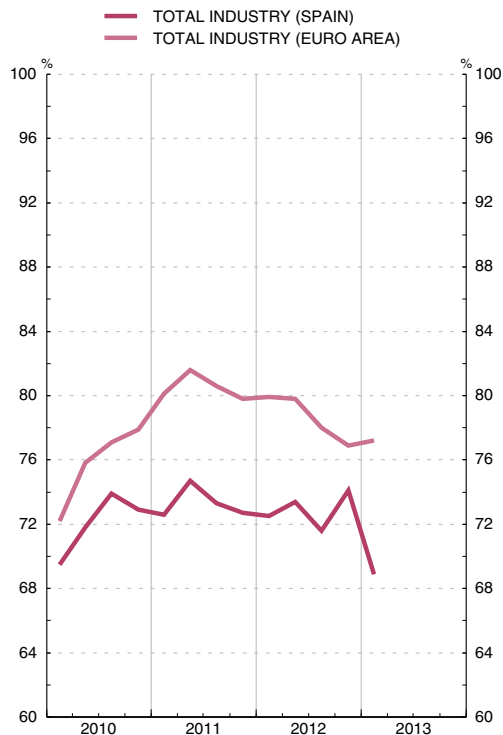
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

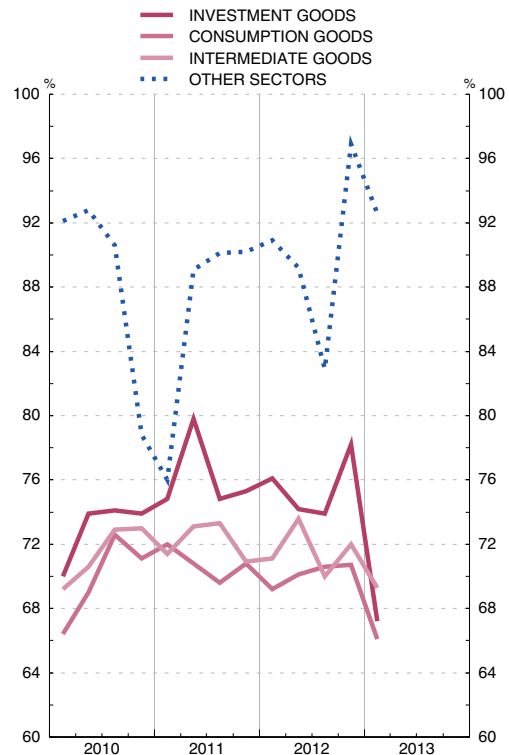
Percentages and percentage balances

	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	80.5
12	72.9	73.6	21	70.2	71.0	16	75.6	76.1	16	71.7	72.0	30	90.0	93.3	3	78.7
12 Q1-Q1	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.9
13 Q1-Q1	68.9	70.1	24	66.1	66.9	16	67.2	69.3	19	69.3	70.5	34	92.6	92.5	-	77.2
10 Q3	73.9	74.6	15	72.6	73.6	10	74.1	74.5	19	72.9	73.8	18	90.6	90.9	0	77.1
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	80.6
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	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	79.9
Q2	73.4	74.6	21	70.1	71.4	15	74.2	75.3	16	73.6	74.6	30	89.2	92.9	5	79.8
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	78.0
Q4	74.1	73.9	21	70.7	71.5	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	76.9
13 Q1	68.9	70.1	24	66.1	66.9	16	67.2	69.3	19	69.3	70.5	34	92.6	92.5	-	77.2

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

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

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

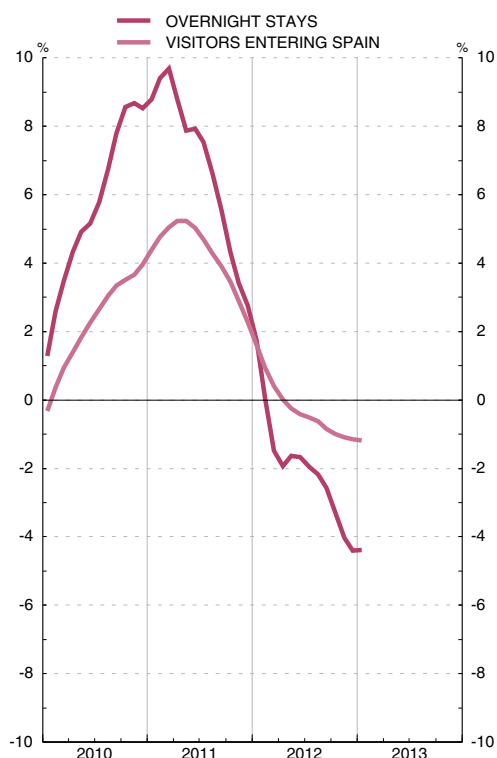
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

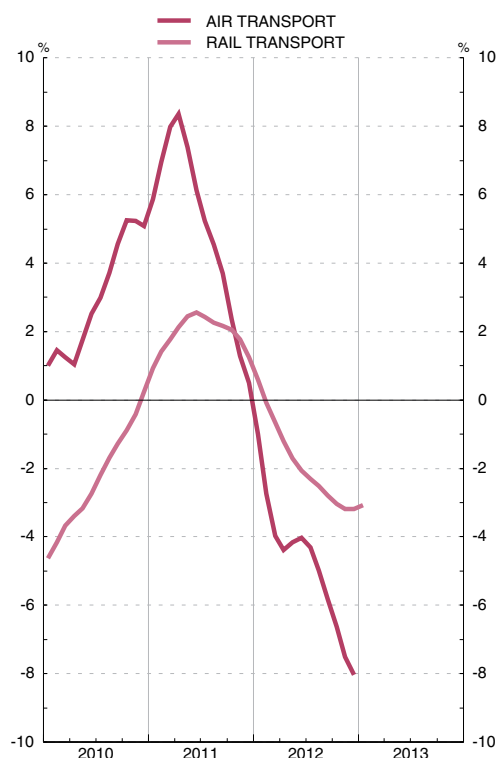
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-pers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight	
									Total	Domestic flights	Internation-al flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
10		5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	2.8	4.6	-2.8	-3.0	
11	P	3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-5.4	5.8	2.6	7.9	
12	P	...	...	...	...	-0.1	2.8	-3.9	-5.0	-12.5	-0.5	-4.9	-0.4	4.1	-1.9	-1.5	
12	J-J	P	2.6	4.3	3.5	6.1	-1.3	5.8	-7.7	-3.0	-7.4	0.2	-5.0	8.3	8.7	2.4	3.6
13	J-J	P	-7.9	-2.3	-5.2	-0.4	-4.3	-2.6	-6.0	...	...	...	...	...	-2.2	...	
11	Oct	P	-0.2	7.7	3.2	10.8	6.4	9.4	2.1	2.3	-6.3	7.5	0.4	2.9	1.9	3.2	4.3
	Nov	P	-1.6	1.2	2.1	6.4	1.3	3.2	-0.9	-2.1	-7.0	1.9	-1.6	-0.5	6.9	3.4	4.8
	Dec	P	-1.4	3.1	2.0	7.7	1.5	3.4	-0.2	4.1	-1.5	8.8	-2.3	-5.9	12.8	2.2	-9.7
12	Jan	P	2.6	4.6	3.4	6.1	-1.3	5.8	-7.7	-3.0	-7.4	0.2	-5.0	8.3	8.7	2.4	3.6
	Feb	P	-1.2	2.0	-0.7	1.3	-2.5	0.8	-5.9	-5.7	-12.2	-0.6	-2.8	13.7	10.3	2.5	0.1
	Mar	P	-0.6	0.4	-3.5	-3.8	-1.7	2.5	-6.4	-7.0	-15.0	-1.1	-6.6	20.0	9.5	-1.8	-10.5
	Apr	P	-4.0	-2.8	-4.8	-4.6	-5.1	-1.7	-9.4	-7.2	-14.1	-3.0	-3.5	0.8	5.8	-2.1	1.7
	May	P	-0.4	2.1	0.4	3.5	1.5	5.8	-5.1	-3.8	-10.1	-0.1	-5.1	4.7	-2.6	4.0	
	Jun	P	-2.3	1.4	-1.3	2.7	-2.2	4.7	-12.8	-1.3	-8.4	2.5	-0.7	0.7	7.5	-3.3	-3.9
	Jul	P	-3.7	3.0	-1.4	4.3	2.2	4.4	-1.3	-2.5	-8.6	0.7	-4.2	6.6	-2.2	-4.0	
	Aug	P	-3.2	1.0	-2.1	3.5	4.2	5.0	3.2	-3.0	-10.1	0.6	-12.6	0.2	0.8	-1.0	-1.9
	Sep	P	-1.7	5.5	-0.1	5.8	3.3	5.1	0.4	-3.5	-12.6	1.3	-4.3	-1.2	5.7	-5.8	-13.9
	Oct	P	-5.4	-1.4	-3.6	0.4	-4.8	-3.2	-7.4	-7.1	-14.2	-3.3	-3.1	-1.7	4.2	-0.3	15.6
	Nov	P	-2.7	1.9	-5.1	0.5	-0.0	0.2	-0.2	-9.9	-21.1	-1.7	-5.3	-1.2	-4.4	-5.0	-3.2
	Dec	P	-5.7	-0.6	-5.1	1.7	-0.9	-1.3	-0.6	-10.3	-18.2	-4.5	-6.2	0.1	-6.4	-3.8	-0.5
13	Jan	P	-7.8	-2.3	-5.2	-0.4	-4.3	-2.6	-6.0	...	...	...	...	...	-2.2	...	

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

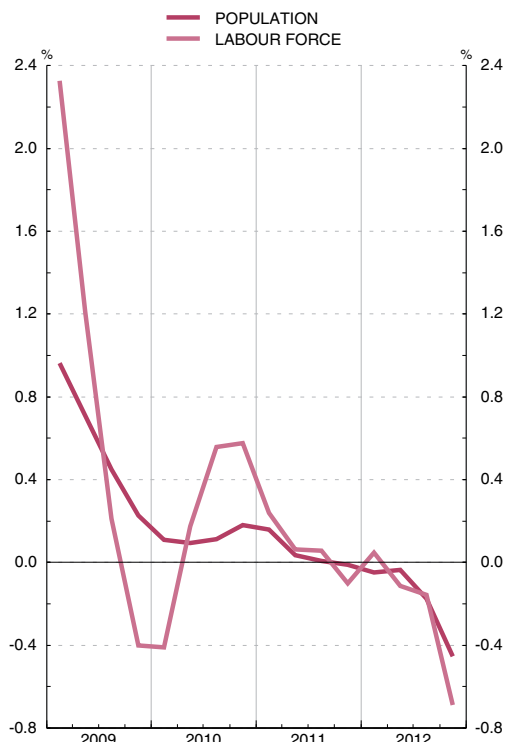
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

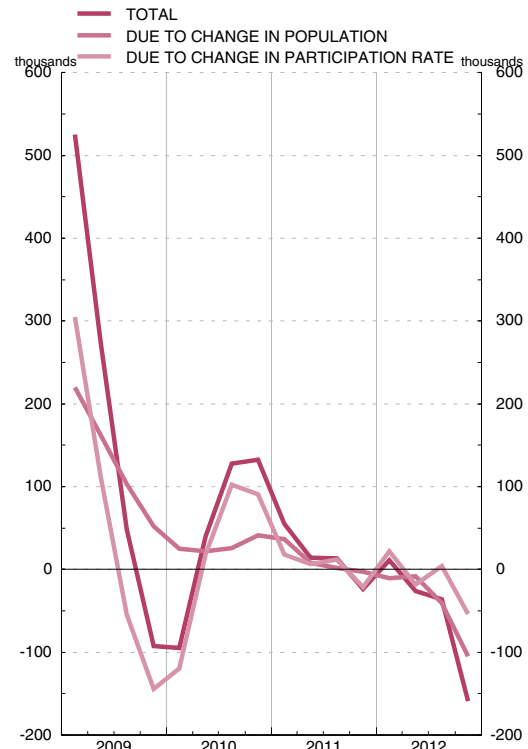
Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
		1	2	3			Total	Due to change in population over 16 years of age	Due to change in participation rate		8
						5	6	7	8	9
09	M	38 432	224	0.6	59.95	23 037	189	134	55	0.8
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1
11	Q1-Q4M	38 497	18	0.0	60.01	23 104	59	44	15	0.1
12	Q1-Q4M	38 429	-69	-0.2	59.99	23 051	-210	-165	-46	-0.2
10	Q2	38 468	36	0.1	60.11	23 122	40	22	18	0.2
	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2
	Q4	38 333	-175	-0.5	59.80	22 922	-159	-105	-54	-0.7

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

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

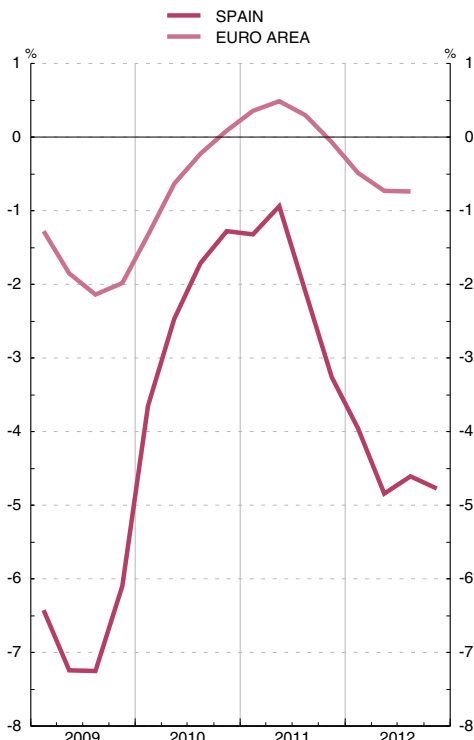
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

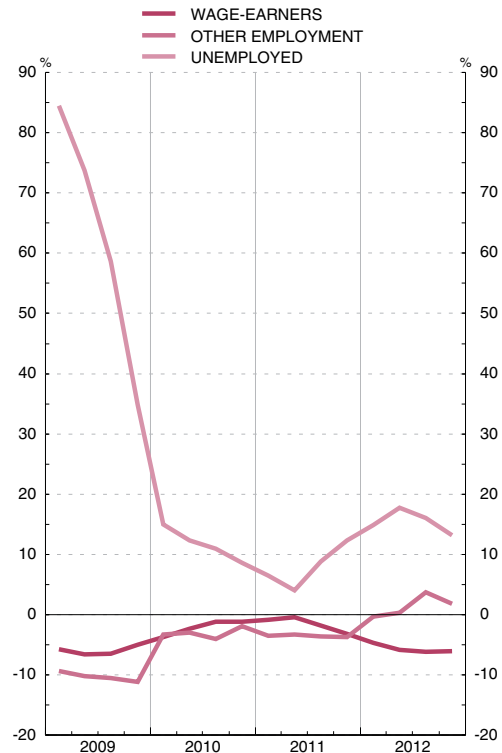
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(a)	(a)	14	15		
09	M	18 888	-1 370	-6.8	15 681	-1 001	-6.0	3 207	-369	-10.3	4 150	1 559	60.2	18.01	-1.8	9.60
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
11	Q1-Q4M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
12	Q1-Q4M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	...	11.35
10	Q2	18 477	-468	-2.5	15 363	-373	-2.4	3 113	-95	-3.0	4 646	508	12.3	20.09	-0.6	10.17
	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.2	10.13
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.1	10.10
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.94
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.92
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.21
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.58
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	10.91
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.7	11.28
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	-0.7	11.50
	Q4	16 957	-850	-4.8	13 926	-904	-6.1	3 032	53	1.8	5 965	692	13.1	26.02	...	11.72

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

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

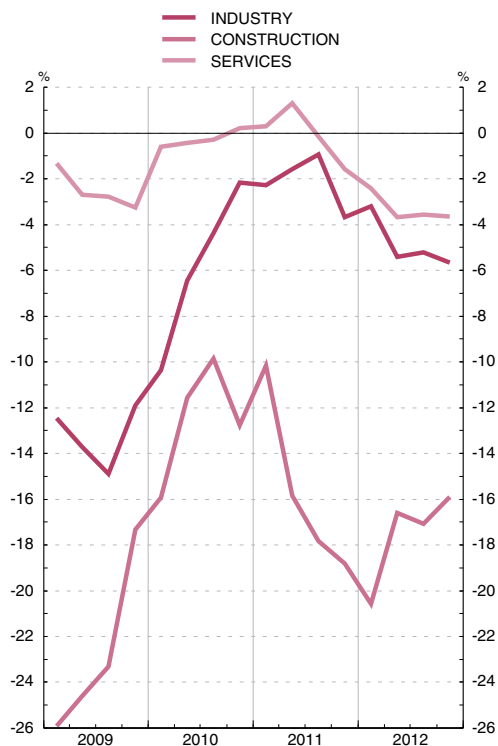
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

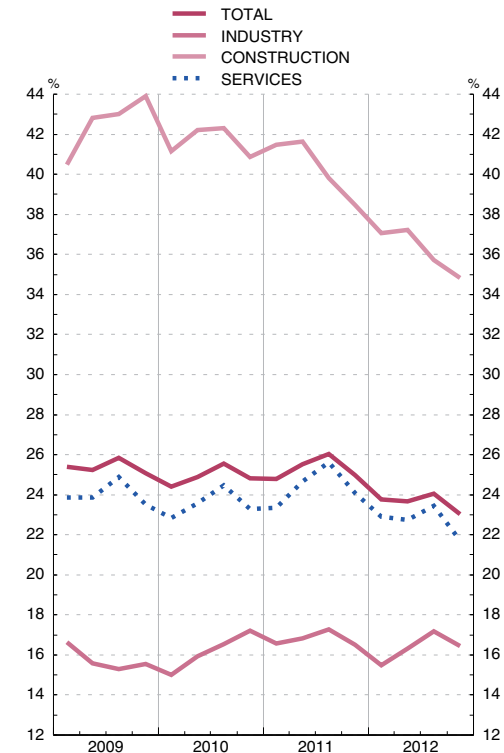
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
11	Q1-Q4M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-3.4
12	Q1-Q4M	-4.5	-5.7	23.6	-0.9	-1.5	59.6	-4.9	-5.8	16.4	-17.6	-22.6	36.2	-3.3	-4.3	22.7	-4.9
10	Q2	-2.5	-2.4	24.9	-1.1	1.1	57.1	-6.4	-5.6	15.9	-11.6	-14.8	42.2	-0.4	-0.2	23.6	-2.5
	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9
	Q4	-4.8	-6.1	23.0	-3.0	-2.6	64.0	-5.7	-5.7	16.5	-15.9	-20.8	34.8	-3.6	-5.1	21.7	-4.9

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

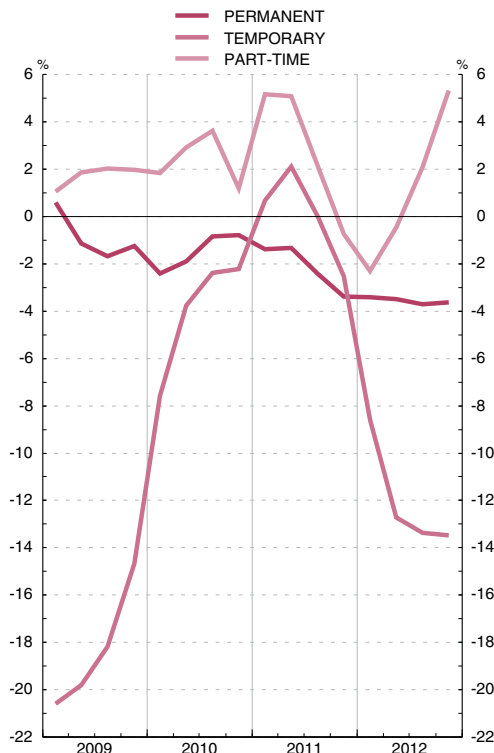
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

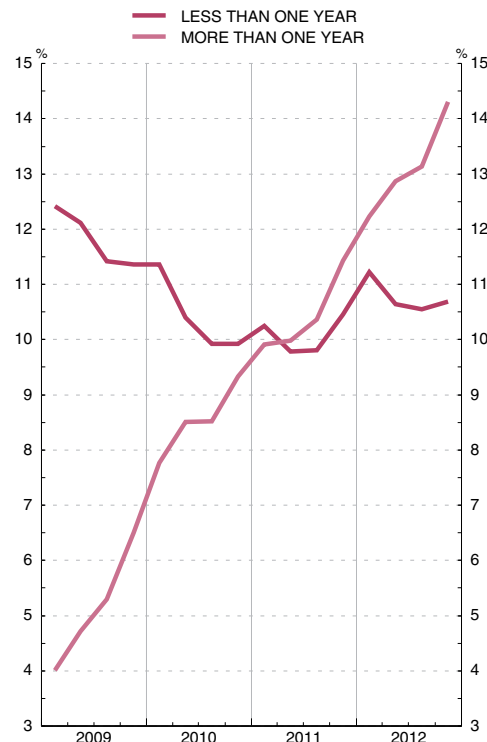
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
09	M	-102	-0.9	-898	-18.4	25.40	-1 036	-7.1	36	1.7	13.34	11.83	53.8	5.13	114.0
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
11	Q1-Q4M	-244	-2.1	3	0.1	25.33	-469	-3.6	63	2.9	14.59	10.07	-3.1	10.42	22.2
12	Q1-Q4M	-402	-3.6	-461	-12.1	23.62	-1 019	-8.0	24	1.1	15.65	10.78	6.8	13.14	25.7
10	Q2	-224	-1.9	-149	-3.8	24.88	-436	-3.2	62	2.9	14.21	10.40	-14.0	8.51	80.6
	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5
	Q4	-404	-3.6	-499	-13.5	23.02	-1 019	-8.0	115	5.3	16.33	10.69	1.6	14.31	24.4

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

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

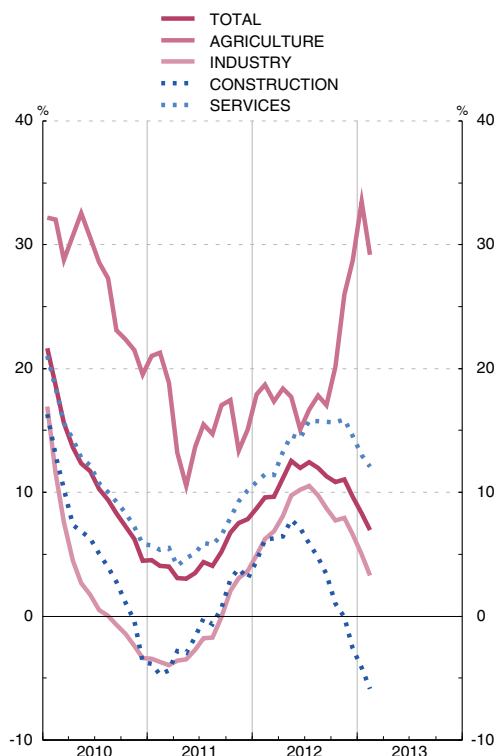
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

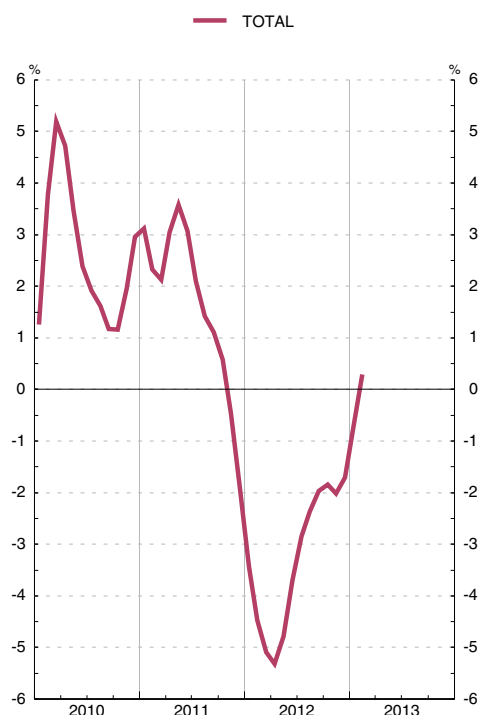
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
		1	2	3	4	Total	Agriculture	Branches other than agriculture			11	12	13	14	15	16	17	
						5	6	Total	Industry	Construction	Services							
Year	Month							7	8	9	10							
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 147	-4.6	7.88	33.83	92.12	1 169	-3.7
12	J-F	4 656	391	9.2	5.3	9.5	18.3	9.2	5.6	5.3	11.1	999	-6.1	7.54	30.13	92.46	1 012	-4.6
13	J-F	5 011	355	7.6	-6.1	8.9	31.3	8.0	4.1	-5.0	12.5	1 026	2.7	9.39	32.92	90.61	1 037	2.5
12	Jan	4 600	369	8.7	5.2	9.1	17.9	8.7	4.9	4.5	10.8	1 039	-6.9	7.31	29.38	92.69	1 054	-5.6
	Feb	4 712	413	9.6	5.5	10.0	18.7	9.7	6.2	6.2	11.4	959	-5.2	7.77	30.87	92.23	970	-3.4
	Mar	4 751	417	9.6	5.6	10.0	17.4	9.8	6.9	6.3	11.4	1 027	-11.1	9.59	32.41	90.41	1 036	-9.7
	Apr	4 744	475	11.1	8.0	11.4	18.4	11.2	8.1	6.5	13.2	1 003	-6.0	8.98	33.46	91.02	1 023	-5.6
	May	4 714	524	12.5	10.0	12.8	17.7	12.6	9.8	7.8	14.6	1 204	-6.6	7.97	32.79	92.03	1 221	-6.5
	Jun	4 615	493	12.0	7.3	12.4	15.1	12.3	10.2	7.1	14.3	1 284	-2.2	7.13	34.78	92.87	1 282	-1.7
	Jul	4 587	508	12.4	4.5	13.2	16.7	13.1	10.5	5.9	15.8	1 352	0.2	6.74	37.00	93.26	1 357	0.9
	Aug	4 626	495	12.0	2.3	12.9	17.8	12.7	9.8	4.7	15.7	1 022	-3.7	6.05	33.65	93.95	1 035	-3.7
	Sep	4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 241	-10.9	7.90	36.33	92.10	1 351	-8.3
	Oct	4 834	473	10.8	-2.1	12.1	20.1	11.8	7.8	1.0	15.7	1 427	10.2	9.15	38.08	90.85	1 469	10.2
	Nov	4 908	487	11.0	-2.3	12.3	26.0	11.8	8.0	-0.1	15.9	1 152	-5.4	8.70	34.81	91.30	1 153	-4.4
	Dec	4 849	426	9.6	-2.6	10.8	28.7	10.1	6.6	-2.6	14.6	1 059	-9.2	7.31	32.42	92.69	1 071	-8.1
13	Jan	4 981	381	8.3	-5.4	9.5	33.5	8.6	5.0	-4.2	13.0	1 102	6.1	9.13	31.98	90.87	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	-1.0	9.64	33.86	90.36	962	-0.8

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

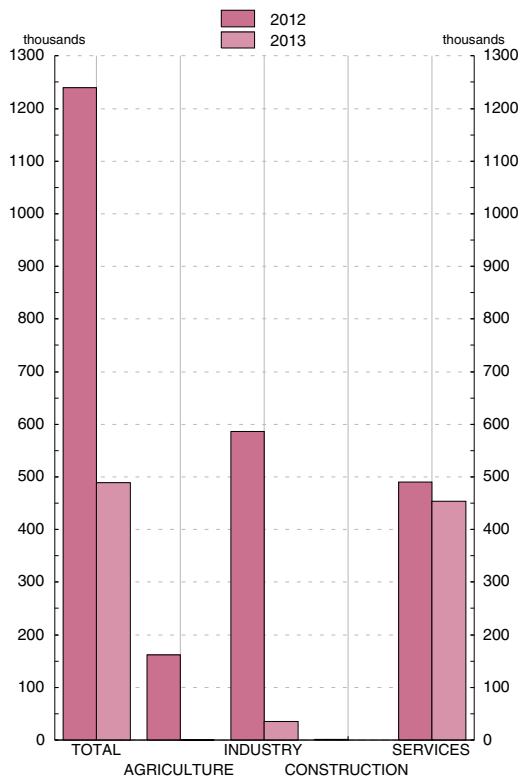
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

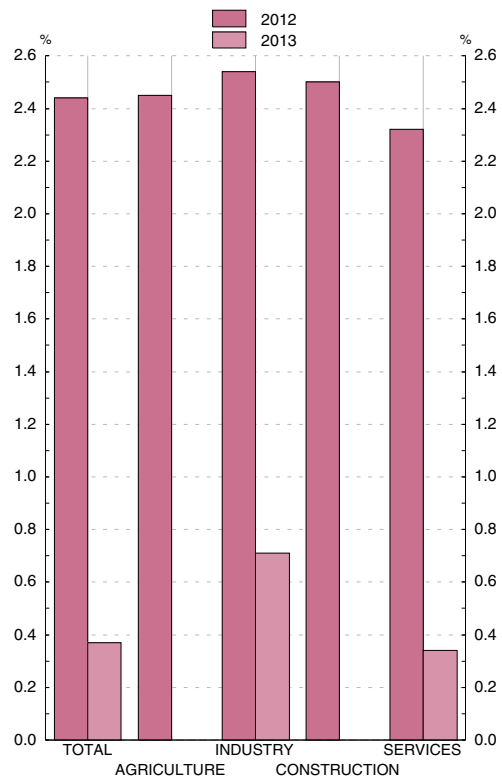
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)(c)	Employees affected (a)								Average wage settlement (%)						
			Automatic adjustment	Newly signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	Services
1	2	3	4	5	6	7 (d)	8 (d)	9 (d)	10 (d)	11	12	13	14 (d)	15 (d)	16 (d)	17 (d)	
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	9 836	2.43	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	6 128	1.57	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 Aug	9 691	2.45	4 506	518	5 024	968	351	1 309	919	2 445	2.77	1.60	2.65	2.53	3.04	1.52	2.88
Sep	9 785	2.44	4 513	609	5 122	-7	352	1 374	919	2 476	2.77	1.64	2.63	2.54	2.99	1.52	2.87
Oct	9 830	2.44	4 777	731	5 508	-694	372	1 404	932	2 800	2.73	1.73	2.60	2.51	2.99	1.52	2.78
Nov	9 832	2.44	4 972	1 092	6 064	-900	412	1 693	964	2 994	2.71	1.61	2.51	2.49	2.76	1.52	2.69
Dec	9 836	2.43	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	5 685	1.61	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	5 716	1.61	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	5 718	1.61	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	5 976	1.58	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	5 983	1.58	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	6 006	1.57	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	6 017	1.57	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	6 017	1.57	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	6 083	1.56	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	6 128	1.57	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	6 128	1.57	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	6 128	1.57	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	489	0.37	471	17	489	-751	0	35	...	453	0.34	1.04	0.37	-	0.71	...	0.34

EMPLOYEES AFFECTED
January-January



AVERAGE WAGE SETTLEMENT
January-January



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.

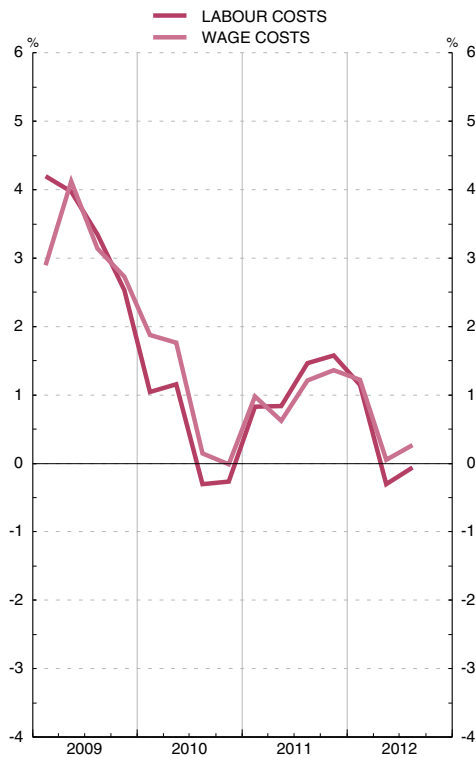
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

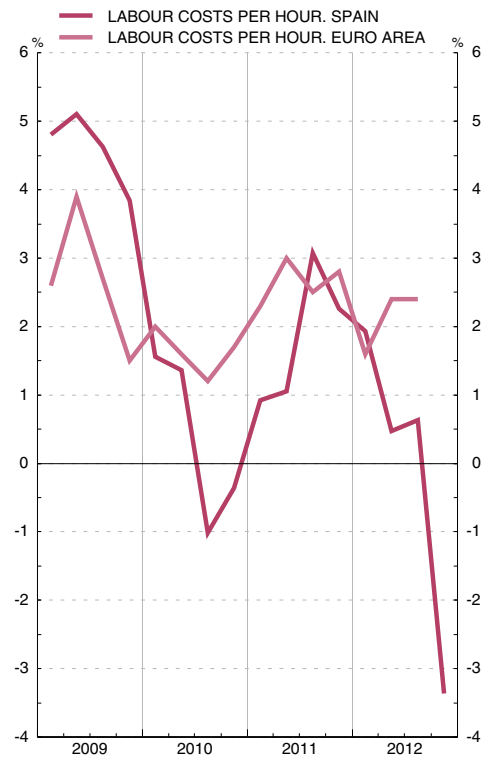
Annual percentage change

		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		
09	M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	4.6	2.7
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.3	1.6
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
11	Q1-Q4M	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	Q1-Q4M	...	...	...	...	...	...	...	...	...	...	...	-0.2	...
10	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.4	1.6
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.0	1.2
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.4	1.7
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.1	3.0
	Q3	1.5	2.2	1.8	1.4	4.8	1.2	2.8	1.9	0.8	4.5	2.2	3.1	2.5
	Q4	1.6	1.8	3.3	1.5	2.5	1.4	2.3	2.4	1.1	2.2	2.2	2.3	2.8
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.9	1.6
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.4
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.4
	Q4	...	...	...	...	...	...	...	...	...	...	...	-3.4	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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

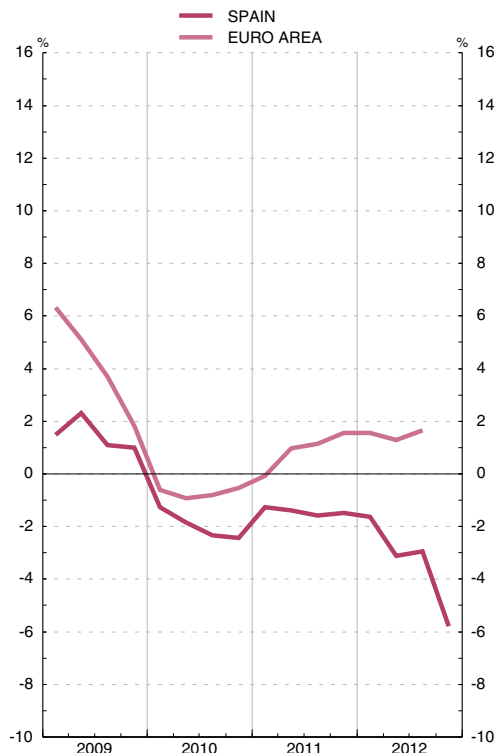
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

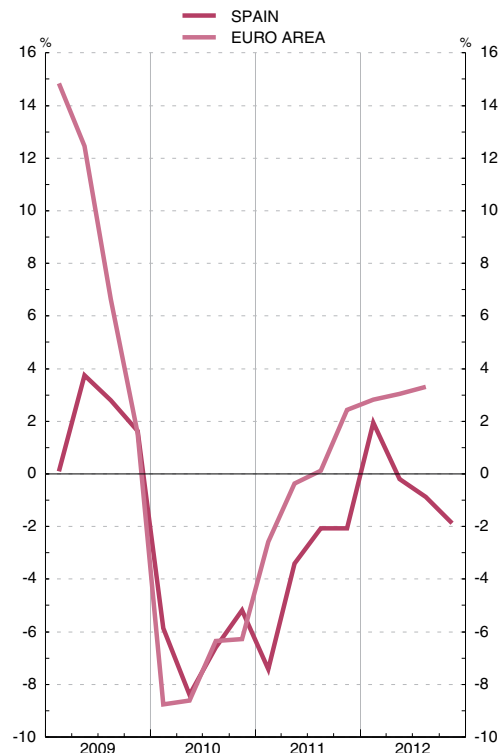
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	
10	P	-2.0	-0.7	-6.5	-7.5	0.3	1.8	2.3	2.5	-0.3	2.0	-2.5	-0.5	
11	P	-1.4	0.9	-3.8	-0.1	0.7	2.1	2.2	1.2	0.4	1.5	-1.7	0.3	
12	P	-3.4	...	-0.3	...	-0.3	...	3.2	...	-1.4	-0.5	-4.4	...	
10	Q1	P	-1.3	-0.6	-5.9	-8.8	1.4	1.7	2.7	2.3	-1.5	1.0	-4.1	-1.3
	Q2	P	-1.9	-0.9	-8.4	-8.6	0.8	2.0	2.7	2.9	-0.2	2.3	-2.8	-0.6
	Q3	P	-2.3	-0.8	-6.6	-6.4	-0.4	1.7	2.0	2.5	0.0	2.3	-1.9	-0.2
	Q4	P	-2.4	-0.5	-5.2	-6.3	-0.7	1.6	1.7	2.2	0.4	2.3	-1.4	0.1
11	Q1	P	-1.3	-0.1	-7.4	-2.6	0.6	2.0	1.9	2.1	0.5	2.4	-1.4	0.4
	Q2	P	-1.4	1.0	-3.4	-0.4	0.1	2.1	1.5	1.1	0.5	1.6	-0.9	0.5
	Q3	P	-1.6	1.1	-2.1	0.1	0.7	2.2	2.3	1.0	0.6	1.3	-1.6	0.3
	Q4	P	-1.5	1.6	-2.1	2.4	1.4	2.2	2.9	0.7	-0.0	0.6	-2.9	-0.1
12	Q1	P	-1.6	1.5	2.0	2.8	1.4	2.0	3.1	0.4	-0.7	-0.1	-3.7	-0.5
	Q2	P	-3.1	1.3	-0.2	3.0	0.2	1.6	3.5	0.3	-1.4	-0.5	-4.7	-0.7
	Q3	P	-2.9	1.7	-0.9	3.3	0.1	1.8	3.1	0.1	-1.6	-0.6	-4.6	-0.7
	Q4	P	-5.8	...	-1.9	...	-3.0	...	2.9	...	-1.9	-0.9	-4.7	...

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

b. Full-time equivalent employment.

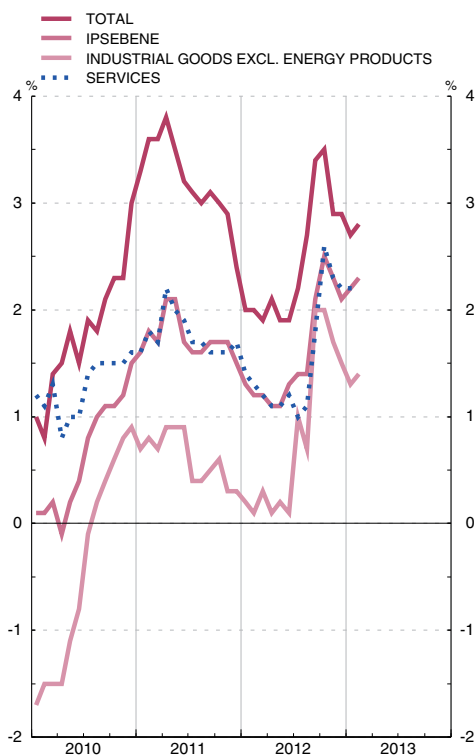
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

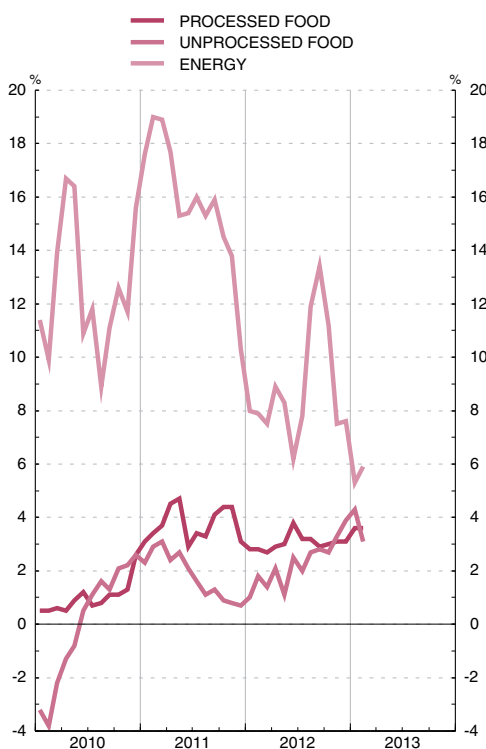
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
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	...	...
12	J-F	M	100.3	-0.5	2.0	-1.1	1.4	2.8	0.2	8.0	1.4	102.7	0.7
13	J-F	M	103.1	-0.6	2.7	-1.2	3.7	3.6	1.3	5.6	2.2	...	...
11	Nov	101.3	0.4	2.9	2.2	0.8	4.4	0.3	13.8	1.6	1.7	101.6	-0.2
	Dec	101.4	0.1	2.4	2.4	0.7	3.1	0.3	10.3	1.7	1.5	100.3	-2.7
12	Jan	100.3	-1.1	2.0	-1.1	1.0	2.8	0.2	8.0	1.4	1.3	99.0	0.0
	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	...	...
	Nov	104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	2.3	...	...
	Dec	104.3	0.1	2.9	2.9	3.9	3.1	1.5	7.6	2.2	2.1	...	...
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	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

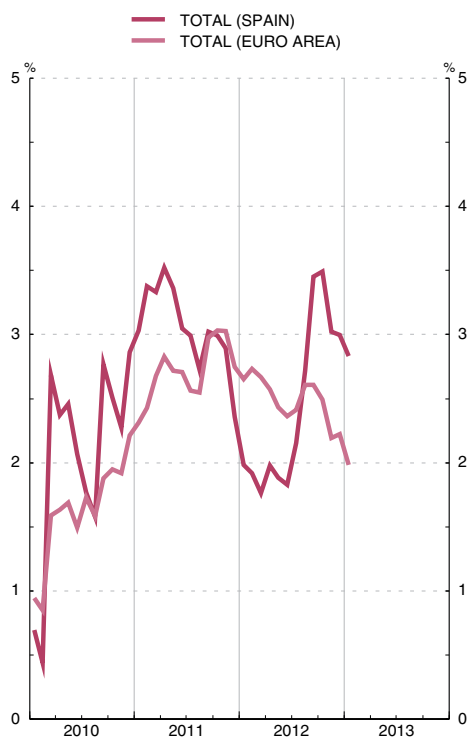
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

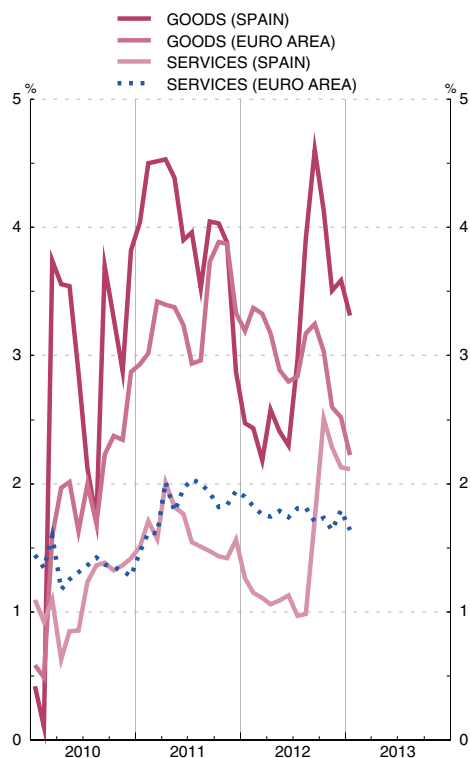
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
10	M	2.0	1.6	2.7	1.8	1.1	1.1	1.4	0.9	0.7	1.3	3.5	2.2	0.3	0.5	12.5	7.4	1.1	1.4	
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8	
	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-J	M	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
13	J-J	MP	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
11	Oct		3.0	3.0	4.0	3.9	3.3	3.3	5.0	4.3	1.5	1.8	4.4	4.2	0.6	1.3	14.5	12.4	1.4	1.8
	Nov		2.9	3.0	3.9	3.9	3.3	3.4	5.1	4.3	1.5	1.9	4.2	4.1	0.5	1.3	13.7	12.3	1.4	1.8
	Dec		2.4	2.7	2.9	3.3	2.3	3.1	3.4	4.1	1.0	1.6	3.2	3.4	0.5	1.2	10.3	9.7	1.6	1.9
12	Jan		2.0	2.7	2.5	3.2	2.2	3.1	2.9	4.1	1.4	1.6	2.6	3.2	0.3	0.9	7.9	9.2	1.3	1.9
	Feb		1.9	2.7	2.4	3.4	2.1	3.3	2.9	4.1	1.3	2.2	2.6	3.4	0.2	1.0	7.8	9.5	1.1	1.8
	Mar		1.8	2.7	2.2	3.3	1.8	3.3	2.9	3.9	0.6	2.2	2.4	3.4	0.3	1.4	7.5	8.5	1.1	1.8
	Apr		2.0	2.6	2.6	3.2	2.2	3.1	3.3	3.7	0.9	2.1	2.8	3.2	0.2	1.3	8.9	8.1	1.1	1.7
	May		1.9	2.4	2.4	2.9	1.9	2.8	3.5	3.4	0.2	1.8	2.7	3.0	0.4	1.3	8.2	7.3	1.1	1.8
	Jun		1.8	2.4	2.3	2.8	2.9	3.2	4.7	3.2	0.9	3.1	2.0	2.6	0.2	1.3	6.2	6.1	1.1	1.7
	Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
	Nov		3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6
	Dec		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	P	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

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

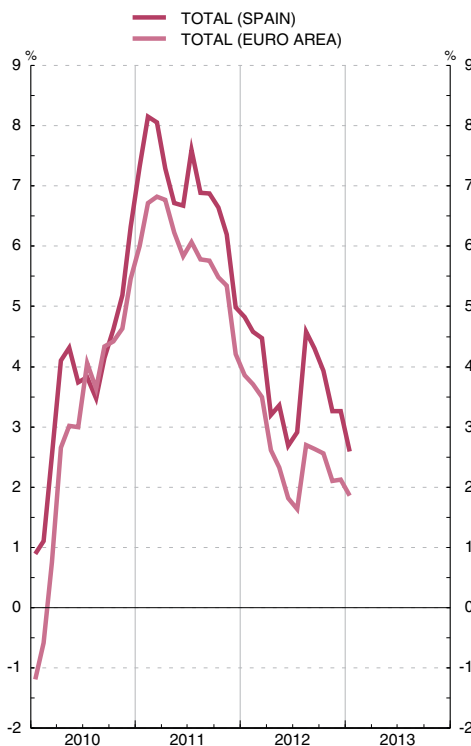
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

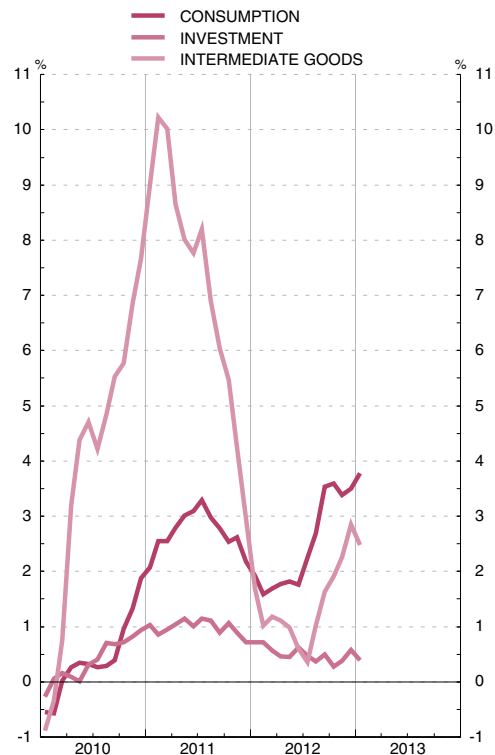
Annual percentage changes

		Total		Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area						
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
														12-month % change	12-month % change	12-month % change	12-month % change	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
10	M	100.0	—	3.7	—	0.4	—	0.4	—	3.9	—	10.2	2.8	0.4	0.3	3.7	6.0	
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.9	3.2	1.3	6.2	11.6	
12	MP	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.6	2.4	0.9	0.9	6.3	
12	J-J	M	109.7	—	4.8	—	1.9	—	0.7	—	1.7	—	14.2	3.0	1.2	1.7	9.4	
13	J-J	MP	112.6	—	2.6	—	3.8	—	0.4	—	2.5	—	2.6	1.9	2.2	0.7	1.3	2.8
11	Oct		107.6	0.1	6.6	-0.0	2.5	0.1	1.1	-0.4	5.5	1.0	16.4	5.5	3.4	1.4	4.2	12.1
	Nov		107.8	0.1	6.2	0.2	2.6	-0.1	0.9	-0.5	4.2	0.9	16.1	5.3	3.4	1.3	3.6	12.1
	Dec		107.8	0.0	5.0	0.0	2.2	-0.2	0.7	-0.4	3.0	0.5	13.4	4.2	3.1	1.3	2.7	9.2
12	Jan		109.7	1.8	4.8	0.2	1.9	0.3	0.7	0.6	1.7	5.5	14.2	3.9	3.0	1.2	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	3.7	2.8	1.0	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	3.5	2.8	1.1	1.0	8.7
	Apr		110.5	-0.7	3.2	0.4	1.8	0.0	0.5	0.5	1.1	-3.2	8.6	2.6	2.3	1.1	0.6	6.4
	May		110.4	-0.1	3.4	0.2	1.8	-0.0	0.4	0.2	1.0	-0.7	9.4	2.3	1.9	1.1	0.5	6.0
	Jun		109.7	-0.6	2.7	0.0	1.8	0.3	0.6	-0.5	0.6	-1.9	7.2	1.8	1.9	1.0	0.1	4.5
	Jul		110.8	1.0	2.9	0.7	2.2	-0.0	0.5	-0.1	0.4	3.0	7.7	1.6	2.0	0.9	-0.2	4.2
	Aug		112.2	1.2	4.6	0.6	2.7	-0.0	0.4	0.5	1.0	3.3	13.0	2.7	2.3	0.8	0.3	7.5
	Sep		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.6	2.4	0.8	0.8	6.5
	Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.6	2.4	0.7	1.3	5.5
	Nov	P	111.3	-0.5	3.3	-0.0	3.4	0.0	0.4	-0.1	2.3	-1.7	5.6	2.1	2.2	0.7	1.4	3.9
	Dec	P	111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.1	2.3	0.7	1.6	3.6
13	Jan	P	112.6	1.1	2.6	0.5	3.8	0.1	0.4	0.2	2.5	3.3	2.6	1.9	2.2	0.7	1.3	2.8

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.

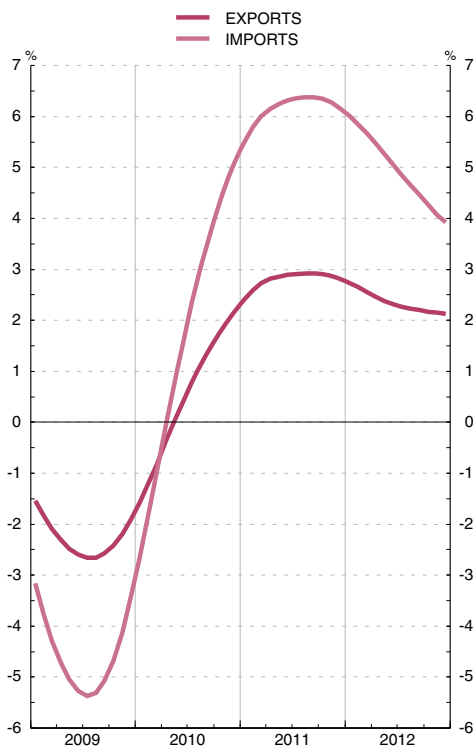
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

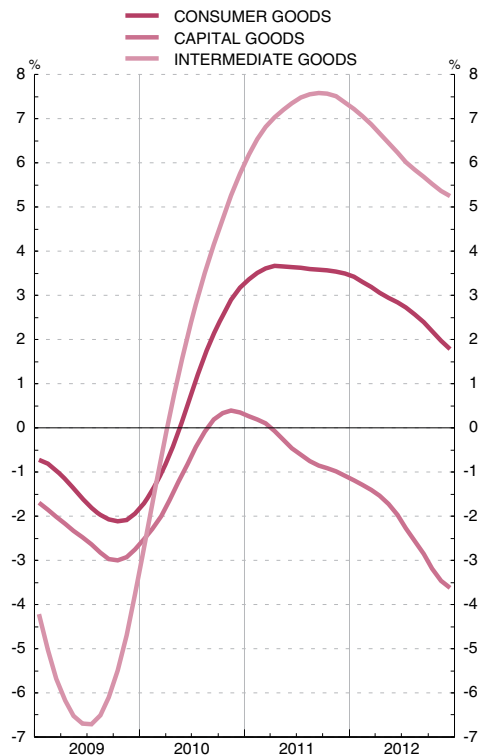
Annual percentage changes

	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	
09	-6.8	-3.5	-5.4	-9.3	-31.0	-6.8	-11.8	-3.6	-5.6	-16.1	-30.3	-9.8
10	1.6	3.1	-5.2	1.8	16.8	0.9	4.7	1.7	2.4	6.2	25.8	0.5
11	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
11 J-D	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
12 J-D	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
11 Jul	4.6	2.9	4.7	5.6	29.1	3.6	9.3	4.2	-1.2	12.3	26.7	7.2
<i>Aug</i>	2.1	2.1	-6.3	3.3	21.5	2.0	5.3	3.8	-3.3	6.8	21.3	1.2
<i>Sep</i>	3.7	5.3	-3.8	4.0	24.4	2.2	7.1	1.7	-8.3	10.8	25.9	3.7
<i>Oct</i>	6.1	3.3	4.0	7.9	28.1	2.9	8.6	5.1	2.3	10.9	24.4	6.4
<i>Nov</i>	4.2	0.4	4.0	6.6	36.4	0.7	10.7	5.1	1.8	13.8	29.4	7.3
<i>Dec</i>	4.4	2.3	3.5	5.7	23.4	4.5	6.4	6.6	-1.9	7.3	20.0	1.5
12 Jan	2.0	3.2	14.0	-0.1	0.5	-0.7	5.5	6.9	-2.4	5.9	17.9	1.4
<i>Feb</i>	5.1	4.9	14.3	3.9	10.2	2.4	7.8	4.8	-0.9	9.6	16.7	4.1
<i>Mar</i>	3.7	8.5	7.9	0.1	1.2	-1.2	8.5	4.4	3.0	10.5	13.2	5.7
<i>Apr</i>	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
<i>May</i>	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
<i>Jun</i>	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
<i>Jul</i>	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
<i>Aug</i>	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
<i>Sep</i>	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
<i>Oct</i>	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
<i>Nov</i>	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
<i>Dec</i>	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

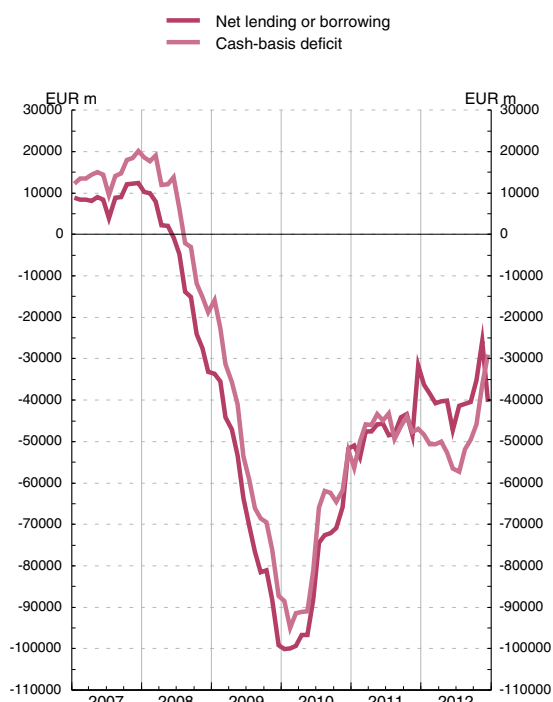
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

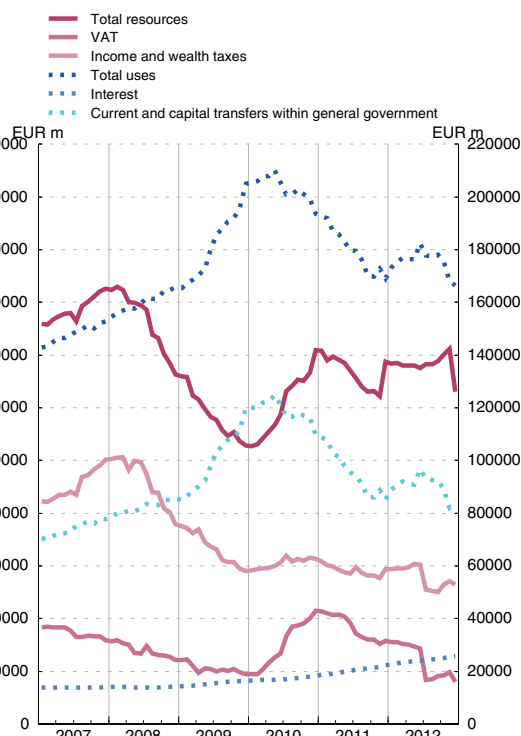
EUR millions

	Current and capital resources							Current and capital uses						Memorandum item: cash-basis deficit		
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
07	12 365	165 285	31 885	12 938	6 636	100 446	13 380	152 920	18 006	14 032	77 833	6 092	36 957	20 135	159 840	139 704
08	-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
09	-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
10	P -51 764	141 912	42 914	11 800	7 724	62 704	16 770	193 676	20 479	18 190	109 619	4 145	41 243	-52 235	127 337	179 572
11	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
11 J-D	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
12 J-D	A -40 391	126 081	15 917	5 653	7 556	53 049	43 906	166 472	19 013	25 757	83 914	2 037	35 751	-29 013	123 344	152 357
11 Dec	P 20 234	45 072	11 119	864	2 598	13 082	17 409	24 838	2 883	2 531	8 478	2 236	8 710	-8 483	6 748	15 231
12 Jan	A -9 341	4 309	1 339	681	454	1 525	310	13 650	1 396	2 057	7 864	-	2 333	-9 040	9 194	18 235
Feb	A -11 391	4 830	2 165	514	101	1 825	225	16 221	1 436	1 957	8 784	11	4 033	-155	13 868	14 024
Mar	A 348	13 695	4 233	463	1 195	6 371	1 433	13 347	1 446	2 091	7 348	8	2 454	-3 624	5 516	9 140
Apr	A -5 165	7 130	443	727	356	4 806	798	12 295	1 617	2 031	6 060	62	2 525	3 625	17 158	13 532
May	A -10 823	1 744	-980	578	210	328	1 608	12 567	1 465	2 135	6 420	53	2 494	-10 599	186	10 785
Jun	A -7 050	12 904	3 666	507	140	6 047	2 544	19 954	2 593	1 978	12 050	243	3 090	-13 254	3 112	16 366
Jul	A -4 865	7 565	-12 002	-1 941	106	-4 442	25 844	12 430	1 153	2 149	7 016	29	2 083	2 091	19 165	17 074
Aug	A -1 583	7 929	356	824	61	4 809	1 879	9 512	1 408	2 103	3 578	48	2 375	-8 234	-1 374	6 860
Sep	A 3 560	15 028	6 116	1 055	581	5 776	1 500	11 468	1 544	1 988	4 941	47	2 948	4 537	13 260	8 723
Oct	A 2 882	13 645	1 892	758	-92	9 778	1 309	10 763	1 449	2 233	4 919	73	2 089	9 093	21 768	12 675
Nov	A -2 542	8 533	1 237	908	150	4 261	1 977	11 075	1 549	2 177	4 619	98	2 632	-2 178	6 464	8 642
Dec	A 5 579	28 769	7 452	579	4 294	11 965	4 479	23 190	1 957	2 858	10 315	1 365	6 695	-1 275	15 027	16 301

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



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



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

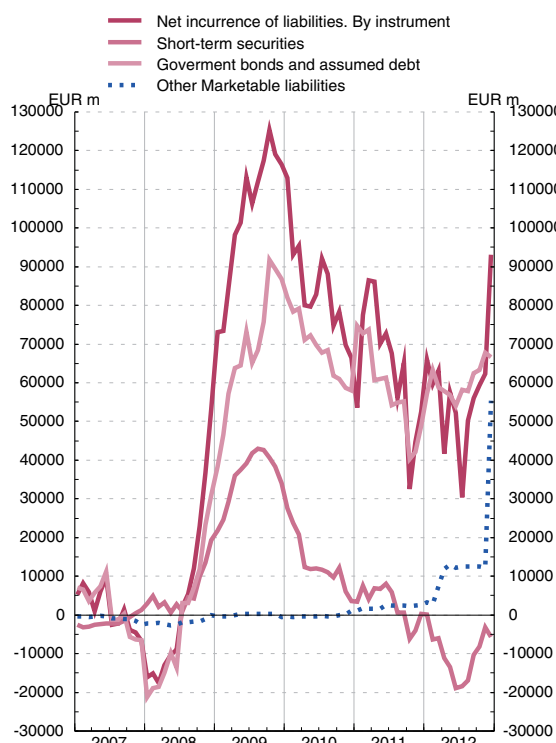
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

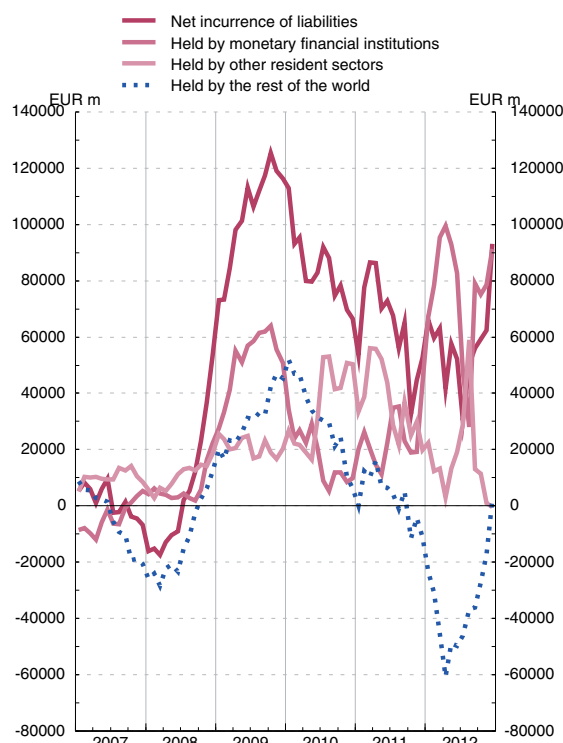
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Of which		By instrument					By counterpart sector				
				Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors		Rest of the world		
											Total	Monetary financial institutions			Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	12 365	5 657	65	-6 708	-118	1 206	-6 475	-519	-2 495	1 575	13 875	5 342	8 533	-20 582	-8 282
08	-33 125	19 881	4 337	53 006	1 227	19 355	30 868	-520	-40	3 343	40 774	22 233	18 541	12 232	49 664
09	-99 130	17 203	-4 197	116 333	1 524	34 043	86 835	-535	-510	-3 500	71 031	50 819	20 212	45 302	119 833
10	P -51 764	14 737	-5	66 501	-726	3 616	57 958	-544	1 145	4 326	60 204	9 809	50 396	6 297	62 175
11	P -31 671	20 872	-75	52 543	-1 442	312	48 941	-537	2 626	1 201	63 688	43 784	19 904	-11 145	51 342
11 J-D	P -31 671	20 872	-75	52 543	-1 442	312	48 941	-537	2 626	1 201	63 688	43 784	19 904	-11 145	51 342
12 J-D	A -40 391	52 769	2 275	93 160	-2 704	-5 749	66 585	-542	55 438	-22 572	90 966	91 374	-408	2 194	115 732
11 Dec	P 20 234	29 802	125	9 568	12	2 173	13 344	-	843	-6 792	18 451	28 467	-10 016	-8 883	16 360
12 Jan	A -9 341	3 556	-210	12 897	12	-937	12 945	-	657	231	22 761	22 675	86	-9 864	12 666
Feb	A -11 391	1 600	19 483	12 991	11	-4 508	14 172	-	3	3 324	14 818	13 444	1 375	-1 827	9 667
Mar	A 348	10 625	-1 998	10 277	-753	-2 067	8 964	-	4 668	-1 288	22 683	19 824	2 859	-12 406	11 565
Apr	A -5 165	-17 156	-3 999	-11 991	-9	-5 515	-10 926	-542	4 373	619	1 988	1 881	108	-13 980	-12 610
May	A -10 823	-3 185	-13 401	7 638	11	-1 887	7 329	-	1 196	1 000	6 209	-1 987	8 195	1 429	6 638
Jun	A -7 050	-1 320	-0	5 730	-48	-2 908	6 590	-	113	1 935	5 686	914	4 772	44	3 795
Jul	A -4 865	-16 236	0	-11 371	11	757	-11 530	-	347	-944	-11 154	-36 822	25 669	-217	-10 427
Aug	A -1 583	1 840	-0	3 423	10	-1 219	5 385	-	24	-767	-2 710	-21 525	18 814	6 133	4 190
Sep	A 3 560	17 935	-0	14 375	-1 962	7 316	13 792	-	-55	-6 677	6 782	50 822	-44 040	7 594	21 052
Oct	A 2 882	-6 054	-0	-8 936	0	463	-6 796	-	-11	-2 591	-11 558	-4 558	-7 000	2 622	-6 345
Nov	A -2 542	15 251	4 400	17 793	7	5 206	14 493	-	-10	-1 897	5 624	5 410	215	12 169	19 690
Dec	A 5 579	45 913	-1 999	40 334	7	-450	12 169	-	44 134	-15 519	29 836	41 298	-11 461	10 497	55 853

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).

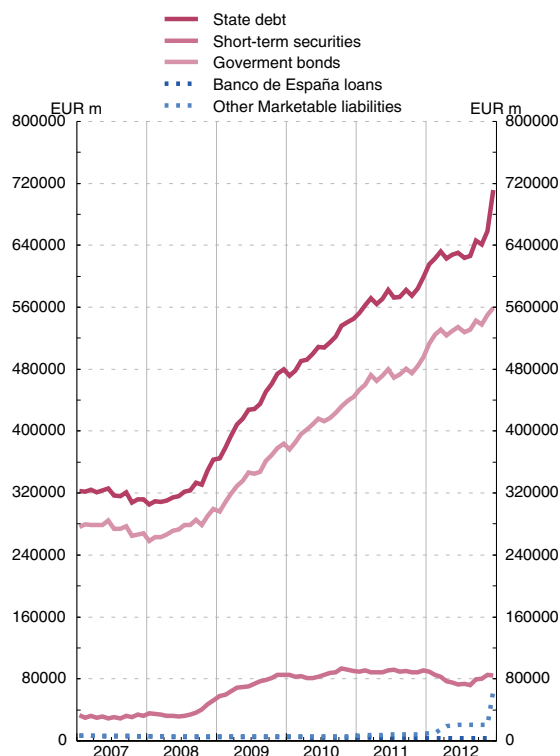
6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

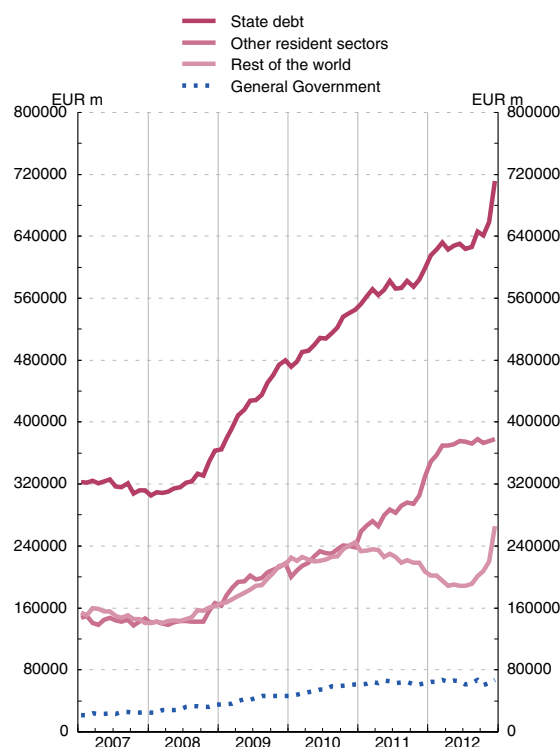
EUR millions

	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	P 544 789	0	89 756	444 308	4 082	6 643	299 647	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11	P 599 037	0	90 608	495 662	3 499	9 269	392 617	62 613	330 005	206 420	225	30 391	99 748	23 851	2 993
12 Jan	A 615 473	0	89 582	512 466	3 499	9 926	413 632	64 736	348 896	201 840	15	36 152	100 274	23 851	3 915
Feb	A 623 108	0	85 028	524 651	3 499	9 929	421 537	64 522	357 015	201 570	19 499	35 267	98 287	26 216	3 915
Mar	A 632 324	0	82 849	531 379	3 499	14 597	436 745	66 960	369 785	195 579	17 500	36 709	131 683	27 060	19 630
Apr	A 623 115	0	77 270	523 960	2 915	18 970	434 761	64 609	370 152	188 354	13 501	30 536	126 683	27 060	20 449
May	A 627 823	0	75 312	529 430	2 915	20 165	437 563	65 961	371 602	190 260	100	40 266	133 538	27 060	27 621
Jun	A 629 902	0	72 444	534 265	2 915	20 278	440 916	65 107	375 810	188 986	100	28 801	136 900	27 060	30 357
Jul	A 624 087	0	73 212	527 335	2 915	20 625	435 677	61 014	374 663	188 410	100	23 131	133 402	24 060	29 972
Aug	A 626 431	0	71 988	530 879	2 915	20 649	434 974	63 007	371 967	191 457	100	18 935	132 361	24 060	29 145
Sep	A 645 863	0	79 364	542 990	2 915	20 594	444 753	66 878	377 875	201 110	100	36 604	130 906	24 060	28 821
Oct	A 640 974	0	79 858	537 618	2 915	20 583	433 386	60 733	372 654	207 587	100	29 219	130 293	24 060	30 047
Nov	A 658 725	0	85 085	550 152	2 915	20 573	438 871	63 139	375 732	219 854	4 499	22 511	130 544	24 443	30 829
Dec	A 711 542	0	84 613	559 327	2 915	64 686	445 685	67 328	378 358	265 856	2 500	32 500	174 312	26 608	36 966
13 Jan	A 719 051	0	87 946	563 501	2 915	64 688	...	65 857	...	...	591	28 466	174 639	27 608	36 294

STATE. LIABILITIES OUTSTANDING
By instrument



STATE. LIABILITIES OUTSTANDING
By counterpart sector



SOURCE: BE.

- a. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- b. Includes the daily liquidity tenders of the Treasury recorded in its accounts at the Banco de España and the repurchase agreements carried out by the Treasury with a one-month maturity.
- c. European Financial Stability Facility.

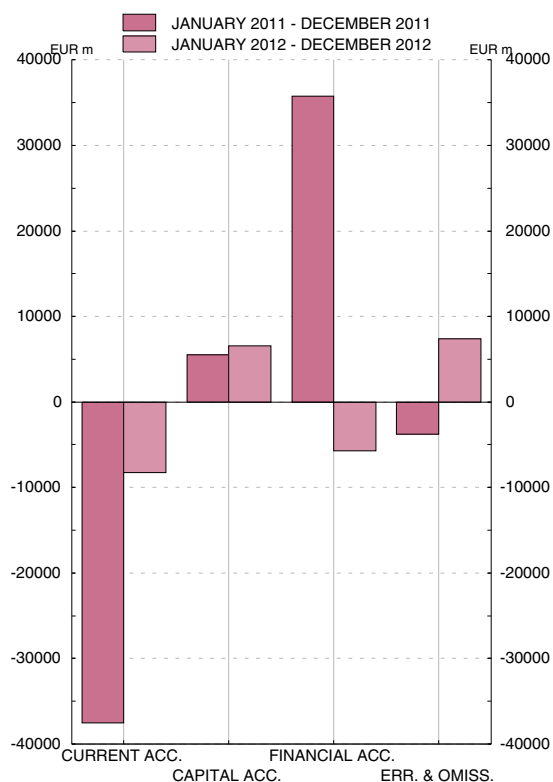
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

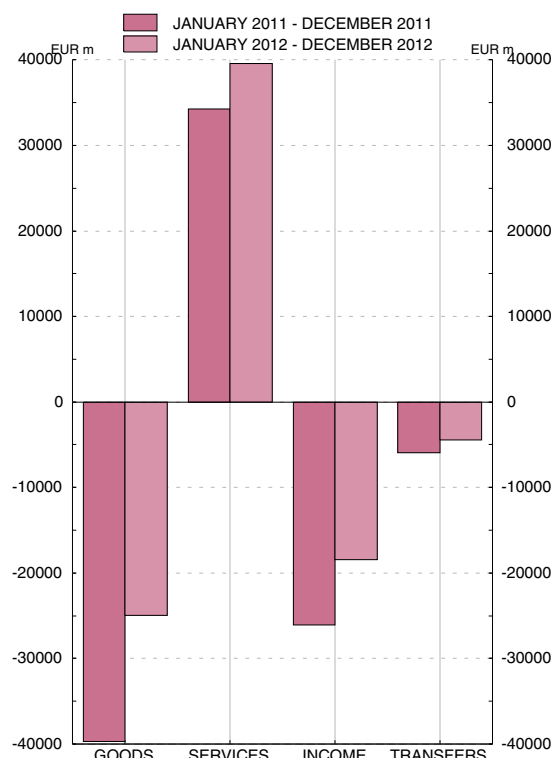
EUR millions

	Current account (a)													Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=-(15+16))
	Total (balance)	Goods			Services				Income			Current transfers (balance)					
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		Payments				
						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=-	
09	-50 539	-41 611	164 083	205 693	25 032	88 754	38 125	63 722	12 086	-25 931	45 338	71 269	-8 030	4 224	-46 315	51 982	-5 667
10	P -47 427	-47 779	193 666	241 445	27 514	93 870	39 621	66 356	12 663	-19 849	46 051	65 901	-7 313	6 289	-41 138	43 174	-2 036
11	P -37 497	-39 727	222 641	262 367	34 240	102 220	43 026	67 980	12 422	-26 106	42 355	68 461	-5 904	5 488	-32 009	35 760	-3 751
11 J-D	P -37 497	-39 727	222 641	262 367	34 240	102 220	43 026	67 980	12 422	-26 106	42 355	68 461	-5 904	5 488	-32 009	35 760	-3 751
12 J-D	P -8 258	-24 928	231 525	256 453	39 575	109 685	43 306	70 110	11 906	-18 448	36 449	54 897	-4 457	6 569	-1 689	-5 700	7 389
11 Sep	P -3 726	-4 550	18 721	23 271	3 658	9 589	4 653	5 931	1 237	-2 325	3 369	5 694	-509	-19	-3 745	2 356	1 389
Oct	P -1 363	-3 023	19 860	22 883	3 646	9 474	4 154	5 829	1 172	-1 465	3 521	4 986	-521	280	-1 083	3 448	-2 366
Nov	P -1 926	-1 791	20 531	22 323	2 054	7 667	2 606	5 613	1 103	-2 568	3 223	5 791	379	869	-1 058	5 234	-4 177
Dec	P -3 911	-3 915	17 425	21 340	1 693	7 979	2 156	6 286	974	-2 768	5 379	8 147	1 078	165	-3 746	1 530	2 216
12 Jan	P -5 677	-3 291	17 047	20 338	1 749	7 191	2 677	5 442	832	-2 998	2 878	5 875	-1 137	84	-5 593	3 767	1 826
Feb	P -6 085	-3 175	18 544	21 719	1 518	7 034	2 243	5 515	881	-1 847	2 437	4 284	-2 582	116	-5 969	6 783	-813
Mar	P -3 265	-2 645	20 869	23 515	2 001	7 687	2 687	5 686	832	-1 858	3 027	4 885	-763	485	-2 780	108	2 672
Apr	P -1 600	-2 931	17 565	20 497	2 558	8 774	2 733	5 315	844	-914	2 952	3 866	-313	314	-1 286	425	861
May	P -277	-1 400	19 911	21 310	3 238	8 645	3 550	5 407	685	-1 414	3 857	5 271	-702	702	425	1 827	-2 252
Jun	P -805	-2 303	19 575	21 878	4 162	10 320	4 380	6 159	1 133	-2 318	3 415	5 733	-346	711	-94	1 627	-1 533
Jul	P 877	-1 171	20 252	21 423	5 209	11 797	5 607	6 588	1 211	-2 703	2 725	5 428	-458	80	957	1 275	-2 231
Aug	P 1 353	-2 629	17 176	19 804	5 719	11 395	5 814	5 676	1 272	-811	2 334	3 145	-926	636	1 989	-139	1 850
Sep	P -296	-2 708	18 923	21 631	4 239	10 081	4 820	5 842	1 183	-808	2 964	3 772	-1 020	792	496	-5 313	4 817
Oct	P 865	-955	21 860	22 815	4 198	9 914	4 084	5 716	1 099	-1 853	2 241	4 093	-524	1 008	1 873	-5 911	4 038
Nov	P 1 777	-776	20 778	21 554	2 400	8 783	2 569	6 383	1 052	-1 750	2 139	3 889	1 903	878	2 655	-1 428	-1 227
Dec	P 4 875	-943	19 025	19 968	2 583	8 966	2 141	6 383	882	825	5 480	4 655	2 410	764	5 639	-8 719	3 080

SUMMARY



CURRENT ACCOUNT



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

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

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

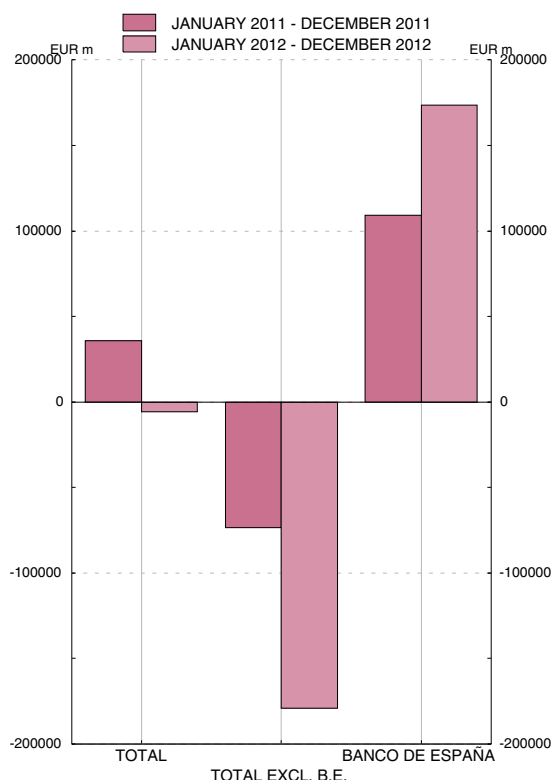
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

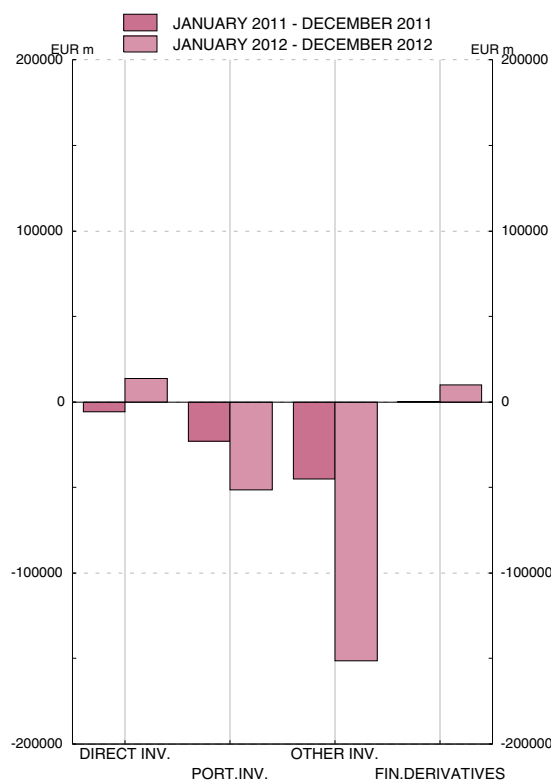
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España				
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)	
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)						
		1=2+13	2=3+6+9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10	11	12	13=14+15+16	14	15	16
09	51 982	41 517	-1 917	9 409	7 491	44 824	3 491	48 315	4 665	4 009	8 674	-6 054	10 464	-1 563	6 146	5 882
10	43 174	27 478	1 827	28 949	30 776	27 671	-63 711	-36 040	-10 610	17 439	6 829	8 589	15 696	-814	9 788	6 722
11	35 760	-73 393	-5 596	26 800	21 204	-23 076	-42 904	-65 979	-44 880	35 500	-9 380	159	109 153	-10 010	124 056	-4 893
11 J-D	35 760	-73 393	-5 596	26 800	21 204	-23 076	-42 904	-65 979	-44 880	35 500	-9 380	159	109 153	-10 010	124 056	-4 893
12 J-D	-5 700	-179 221	13 696	-2 672	11 024	-51 411	2 375	-49 035	-151 388	54 510	-96 878	9 882	173 521	-2 205	162 366	13 361
11 Sep	2 356	-7 908	2 516	1 439	3 955	-3 152	-1 900	-5 052	-7 682	-878	-8 560	410	10 264	-92	10 396	-40
Oct	3 448	-15 397	1 532	3 728	5 260	-5 634	-3 667	-9 301	-11 363	5 128	-6 235	68	18 845	-948	19 867	-73
Nov	5 234	-17 235	1 082	1 992	3 073	6 673	-8 479	-1 806	-26 348	7 802	-18 546	1 358	22 469	-3 694	28 690	-2 527
Dec	1 530	-32 454	659	4 990	5 649	-12 460	-5 559	-18 019	-19 657	-1 222	-20 880	-996	33 984	-3 142	37 801	-675
12 Jan	3 767	-5 766	2 934	-1 116	1 818	-6 321	-49	-6 370	-2 194	-1 693	-3 887	-185	9 533	-71	8 808	797
Feb	6 783	-22 523	2 347	-104	2 243	-6 166	2 157	-4 009	-21 383	9 185	-12 198	2 679	29 305	-111	27 639	1 777
Mar	108	-66 625	2 427	-3	2 424	-24 693	687	-24 006	-44 613	21 008	-23 605	253	66 734	-30	64 608	2 156
Apr	425	-28 565	1 148	1 255	2 404	-22 137	-4 242	-26 379	-6 513	4 362	-2 151	-1 063	28 990	-152	26 807	2 334
May	1 827	-40 224	-1 312	1 703	391	-9 509	-2 624	-12 133	-29 713	17 824	-11 889	311	42 051	-243	42 265	29
Jun	1 627	-58 550	-3 052	2 466	-587	-13 853	-2 121	-15 974	-42 267	16 639	-25 627	622	60 177	-3 502	63 314	364
Jul	1 275	-17 605	-1 243	418	-826	-4 454	-6 671	-11 125	-15 018	-8 582	-23 600	3 111	18 879	2 025	14 853	2 001
Aug	-139	-11 903	-502	1 264	763	775	545	1 319	-11 934	-7 581	-19 515	-242	11 764	-122	11 155	731
Sep	-5 313	28 597	3 070	-3 199	-129	10 293	-1 280	9 013	14 529	-8 148	6 382	704	-33 911	-14	-34 287	390
Oct	-5 911	12 089	825	1 782	2 608	15 292	-8 730	6 562	-5 638	1 726	-3 912	1 610	-18 000	2	-19 704	1 702
Nov	-1 428	13 178	873	934	1 807	32 319	-13 261	19 058	-22 434	5 709	-16 725	2 420	-14 606	-6	-14 388	-211
Dec	-8 719	18 676	6 181	-8 073	-1 891	-22 956	37 963	15 007	35 790	4 060	39 850	-339	-27 395	18	-28 704	1 291

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

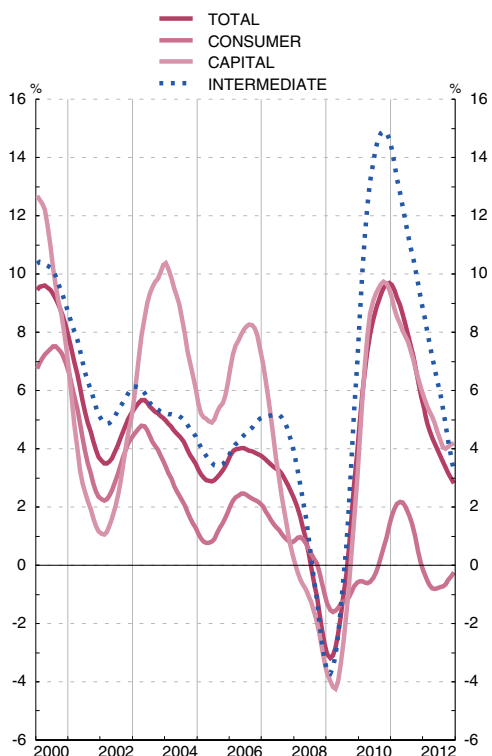
■ Series depicted in chart.

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	of which:					
											Total	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
05	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5
06	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
11	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.5	13.6	20.0	26.2	18.8	27.2	1.3
11 Nov	P 19 866	13.4	8.7	0.2	15.4	13.2	102.0	7.3	14.3	14.5	12.7	-1.8	14.1	3.8	27.0	14.8
11 Dec	P 17 004	6.6	2.1	-11.4	10.0	10.1	-0.8	10.8	-0.7	-4.6	1.0	14.6	75.4	13.6	15.8	10.3
12 Jan	P 16 579	3.9	1.9	-5.2	-4.5	7.2	29.8	5.9	0.8	-1.3	-0.5	6.4	42.5	16.2	14.6	37.3
12 Feb	P 17 978	4.9	-0.2	0.1	-26.4	4.4	41.6	2.2	1.9	-1.3	3.2	-3.7	16.3	-18.8	-1.0	36.6
12 Mar	P 19 889	1.2	-2.3	-10.7	-15.1	5.5	49.5	3.2	-0.2	-0.6	-1.4	-3.9	24.4	7.4	17.9	56.6
12 Apr	P 17 198	-0.8	-0.5	-5.9	-9.0	4.0	-3.4	4.5	-4.6	-2.8	-3.1	-8.1	7.6	25.9	22.5	29.7
12 May	P 19 462	6.2	4.0	-3.8	1.6	8.6	7.5	8.7	2.1	0.3	1.8	4.5	57.1	29.3	5.6	33.8
12 Jun	P 18 869	5.1	4.5	-3.2	3.1	9.4	12.6	9.2	-1.1	-3.6	-0.4	11.5	45.0	41.1	5.3	12.5
12 Jul	P 19 600	5.2	5.3	5.2	-10.7	8.0	25.5	6.8	-2.2	0.7	2.5	30.6	23.0	21.3	32.5	3.4
12 Aug	P 16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2
12 Sep	P 17 866	0.5	-2.8	-13.8	-20.9	6.1	16.1	5.4	-4.0	-5.7	-2.4	24.9	33.8	12.4	-14.2	15.0
12 Oct	P 21 078	8.7	8.6	7.1	12.7	8.8	-30.6	14.2	-3.3	-6.3	2.8	59.4	54.2	41.7	24.2	35.7
12 Nov	P 19 750	-0.6	-2.7	-2.5	3.4	-3.6	-44.5	1.5	-5.5	-10.1	-3.0	26.8	13.3	7.1	2.0	16.8
12 Dec	P 17 789	4.6	0.2	5.2	4.7	-3.2	37.3	-5.7	3.8	1.2	5.6	12.3	-13.3	14.8	18.8	68.6

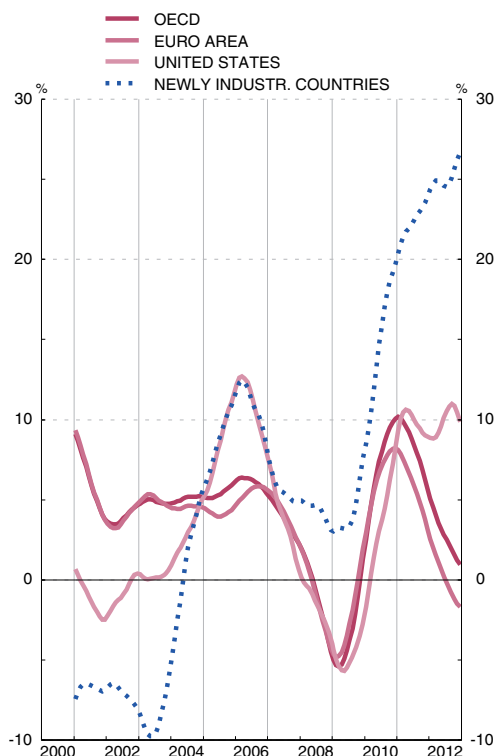
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

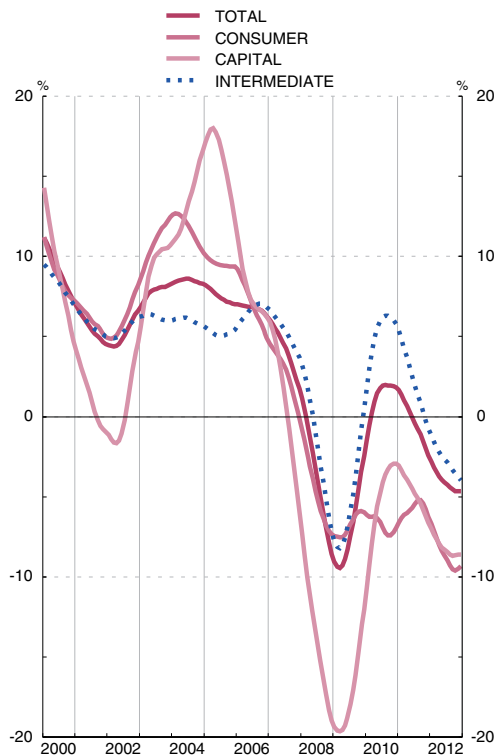
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
05	232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.2	-0.1	40.8	29.3	37.3	11.2
06	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.8	14.7	25.3	24.1	22.7	28.6
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.3	12.9	37.4	16.6	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.5	10.5	14.2	36.0	44.8	30.8	7.1
11	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.7	6.6	12.6	20.1	21.0	-1.1	-2.8
11 Nov	22 540	5.3	-4.9	-10.0	-4.2	-3.1	1.5	-4.4	3.1	3.3	3.8	25.4	31.9	4.2	-7.2	-17.2
11 Dec	21 552	1.1	-5.0	-13.4	-9.0	-1.4	-1.5	-1.4	0.5	1.5	4.6	-13.4	3.2	29.3	-13.8	-4.3
12 Jan	20 234	-3.1	-8.2	-2.2	-11.3	-9.7	-14.9	-8.0	-4.9	-4.4	-5.9	-18.9	21.3	30.4	-0.2	-3.5
12 Feb	21 737	6.6	-1.1	-3.8	-6.4	0.1	12.4	-3.2	1.5	-0.7	5.0	3.4	15.3	66.6	0.5	-22.2
12 Mar	23 134	-4.6	-12.0	-10.9	-15.7	-12.1	6.1	-16.4	-13.4	-13.9	-12.5	-11.5	23.5	68.0	-17.6	-29.2
12 Apr	20 554	-3.5	-7.2	-12.9	-10.5	-5.2	3.3	-7.5	-9.4	-10.5	-5.8	-1.2	12.8	-20.0	-0.7	-5.6
12 May	21 388	-1.6	-8.0	-9.8	-18.6	-6.5	1.6	-8.4	-5.9	-7.3	-1.6	15.8	-0.7	32.9	-6.8	-3.2
12 Jun	21 569	-1.4	-5.8	-11.2	-5.6	-4.2	0.9	-5.6	-1.7	-0.4	-1.4	-6.4	39.2	19.7	-6.7	-14.7
12 Jul	21 293	5.0	4.0	-0.8	-4.3	6.2	8.5	5.5	2.2	0.8	3.1	-5.2	7.5	17.1	6.6	-4.7
12 Aug	19 732	-3.1	-8.4	-16.0	-17.9	-4.6	9.3	-9.2	-9.7	-10.6	-9.0	-29.0	32.1	16.7	-13.7	-24.3
12 Sep	20 951	-7.4	-12.2	-18.8	-22.9	-8.8	-4.9	-10.1	-9.5	-9.9	-9.3	-9.6	7.7	-2.6	-12.3	0.2
12 Oct	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
12 Nov	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
12 Dec	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

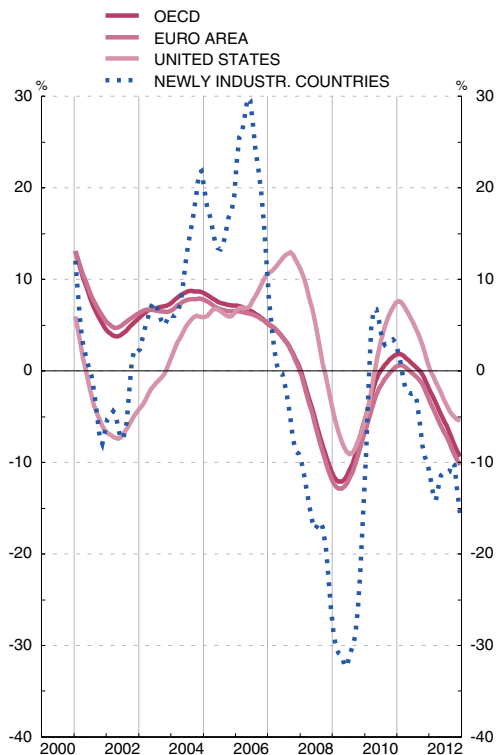
BY PRODUCTS

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.

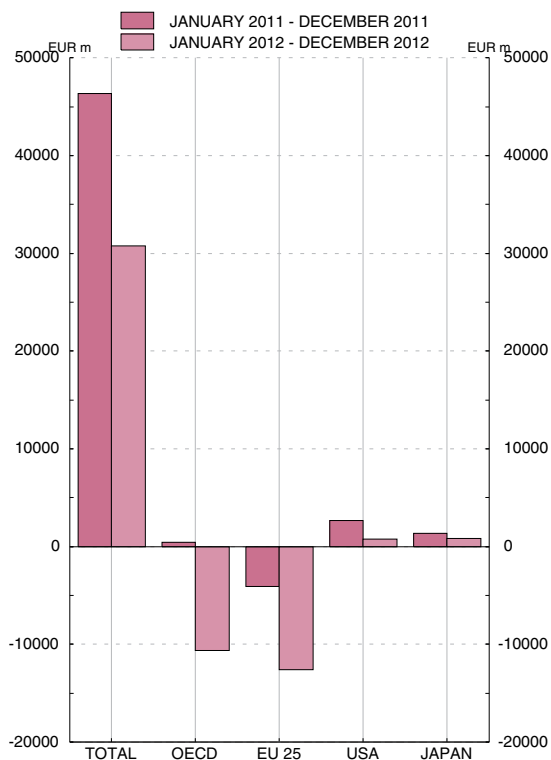
a. Series deflated by unit value indices.

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

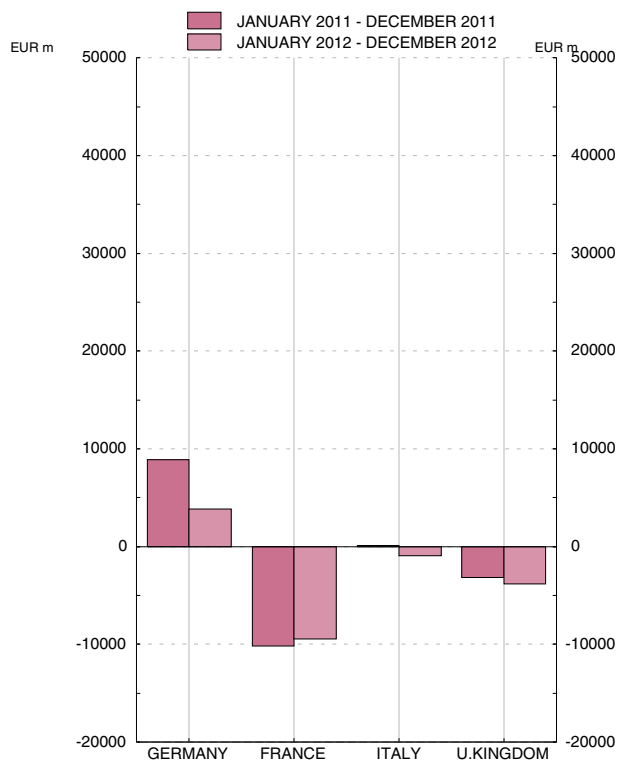
EUR millions

	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	
05	-77 950	-30 703	-29 399	-16 749	-3 112	-6 938	-1 303	-210	-41 860	-1 092	-4 769	-12 938	-3 089	-10 182	-3 411
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
11 Nov P	-2 674	1 653	1 589	-559	1 570	70	64	149	936	-492	-122	-1 678	-546	-1 172	-50
11 Dec P	-4 549	-636	-747	-552	322	-195	111	328	-1 527	-141	-85	-1 499	-706	-1 081	-87
12 Jan P	-3 655	900	586	-340	706	-15	315	276	620	-85	-134	-2 209	-589	-1 398	-61
12 Feb P	-3 759	468	302	-403	702	-26	165	327	-39	-229	-67	-1 860	-555	-1 218	25
12 Mar P	-3 245	1 451	996	-423	1 003	94	455	330	1 277	-151	-105	-1 836	-1 139	-875	53
12 Apr P	-3 356	777	544	-324	830	39	233	257	142	-190	-75	-1 651	-401	-1 008	-43
12 May P	-1 926	1 289	907	-336	1 043	64	382	157	712	-190	-116	-1 028	-470	-1 129	-38
12 Jun P	-2 700	655	186	-276	687	50	469	332	521	33	-37	-2 106	-325	-1 155	-8
12 Jul P	-1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31
12 Aug P	-3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3
12 Sep P	-3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12
12 Oct P	-1 492	1 223	603	-290	754	63	621	425	1 492	67	-21	-1 762	-164	-1 186	32
12 Nov P	-1 407	1 967	1 286	-123	985	244	681	410	1 593	-82	-149	-1 560	-379	-1 057	28
12 Dec P	-1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144

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.

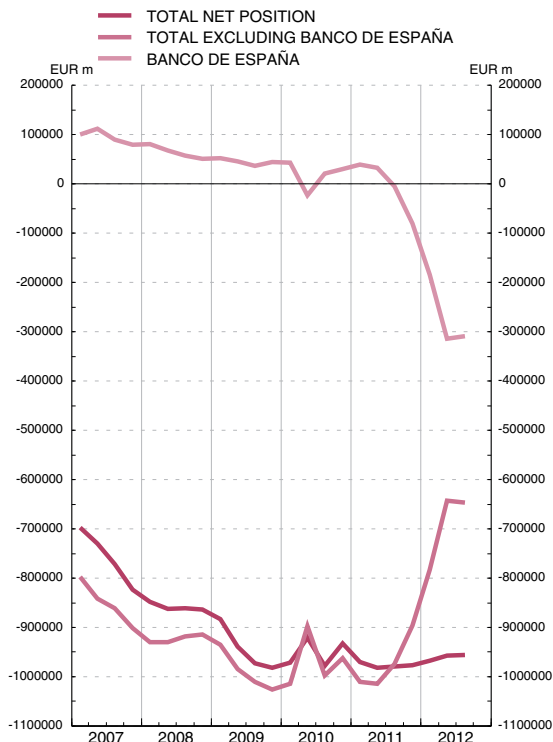
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

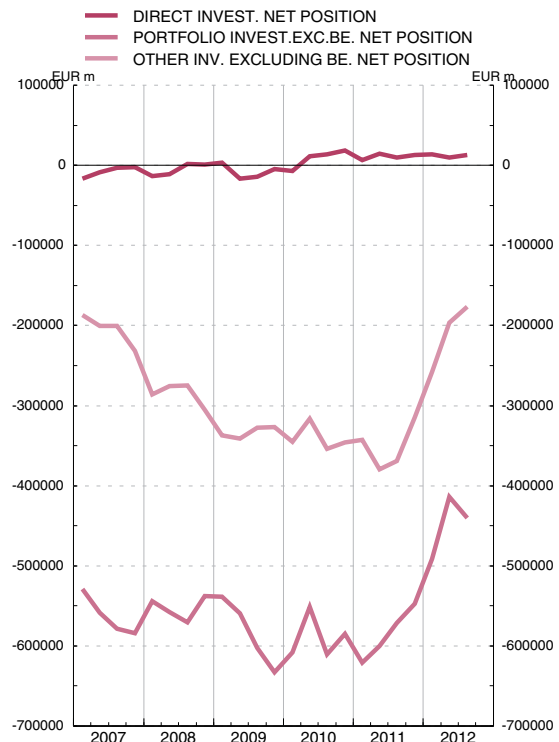
End-of-period stocks in EUR billions

	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.)					
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
08	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
09 Q3	-973.2	-1 010.1	-14.7	430.7	445.4	-663.2	371.4	1 034.6	-327.3	364.4	691.7	-4.9	36.9	18.3	-42.6	61.2
Q4	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9
10 Q1	-971.9	-1 014.3	-7.0	442.0	449.0	-667.9	380.6	1 048.4	-345.2	362.4	707.5	5.7	42.4	20.9	-38.5	60.0
Q2	-920.5	-897.1	11.4	461.7	450.3	-604.0	352.9	956.9	-316.5	370.9	687.5	12.0	-23.4	24.4	-100.8	53.1
Q3	-977.5	-997.7	14.0	469.7	455.6	-661.9	334.3	996.1	-354.1	354.3	708.4	4.3	20.2	22.6	-54.3	51.9
Q4	-932.0	-962.3	18.1	488.8	470.7	-637.0	312.2	949.2	-346.1	372.8	718.9	2.7	30.3	23.9	-46.1	52.5
11 Q1	-970.5	-1 009.9	6.5	485.1	478.6	-672.4	302.2	974.6	-342.5	379.1	721.6	-1.5	39.5	23.2	-35.2	51.5
Q2	-982.1	-1 014.2	14.7	486.8	472.1	-648.8	293.2	942.0	-379.8	382.5	762.2	-0.3	32.2	23.5	-40.6	49.3
Q3	-979.3	-974.2	9.8	480.1	470.3	-622.3	273.5	895.7	-369.3	387.8	757.0	7.6	-5.2	27.6	-83.8	51.1
Q4	-976.6	-895.6	12.7	496.5	483.7	-599.4	256.7	856.1	-314.8	398.3	713.2	5.9	-81.0	36.4	-170.2	52.8
12 Q1	-967.4	-782.5	13.8	495.8	481.9	-541.4	270.9	812.3	-257.9	416.7	674.6	2.9	-184.8	36.0	-271.2	50.5
Q2	-957.6	-642.7	9.6	494.8	485.2	-460.4	255.6	715.9	-196.6	444.8	641.4	4.6	-314.9	41.4	-403.6	47.3
Q3	-955.7	-646.4	13.3	498.1	484.9	-485.7	254.8	740.5	-176.7	423.1	599.9	2.8	-309.3	40.2	-395.4	45.9

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

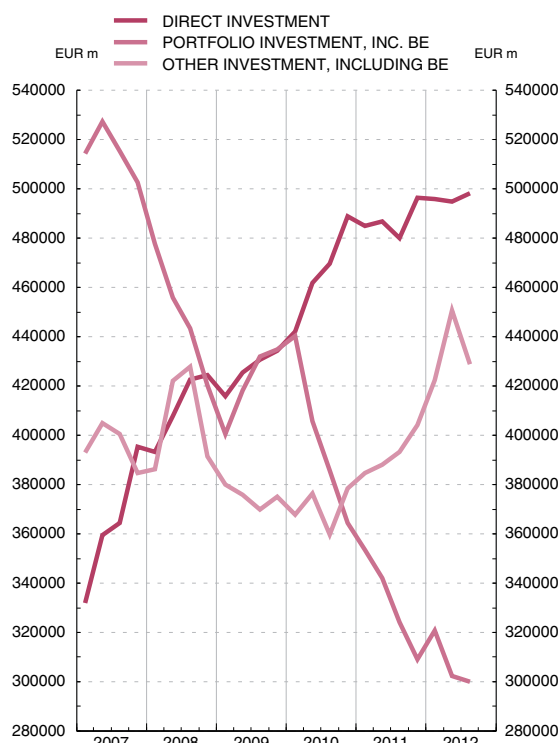
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

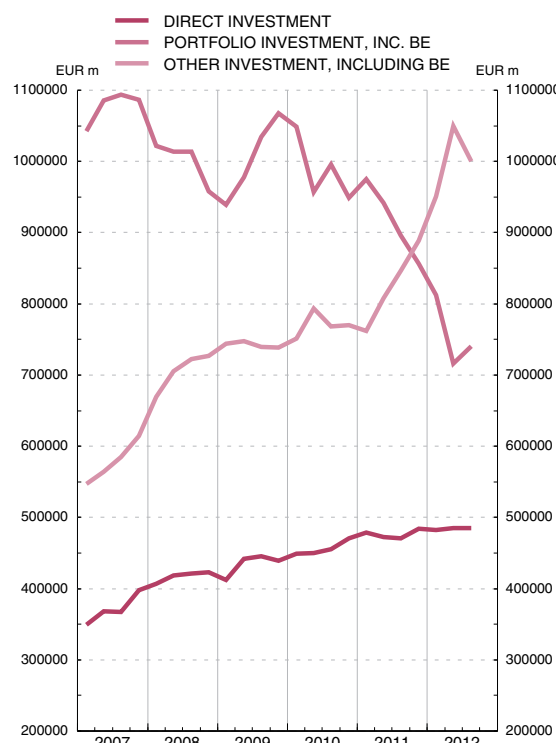
End-of-period stocks in EUR millions

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

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

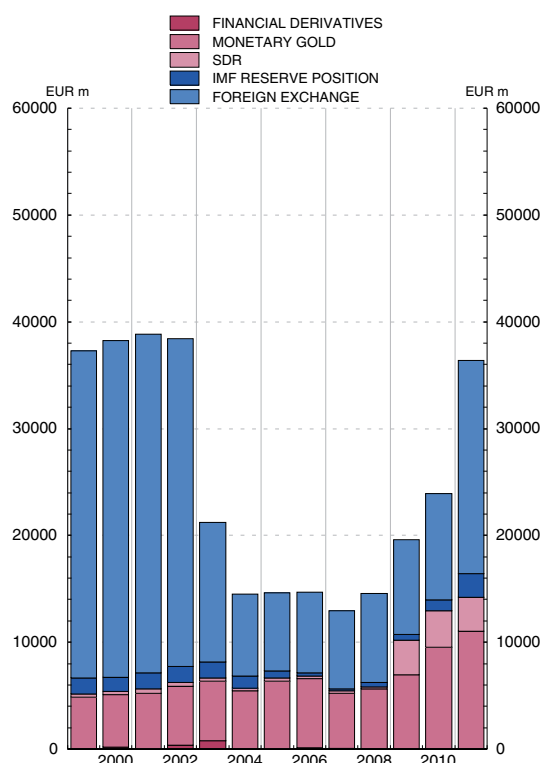
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

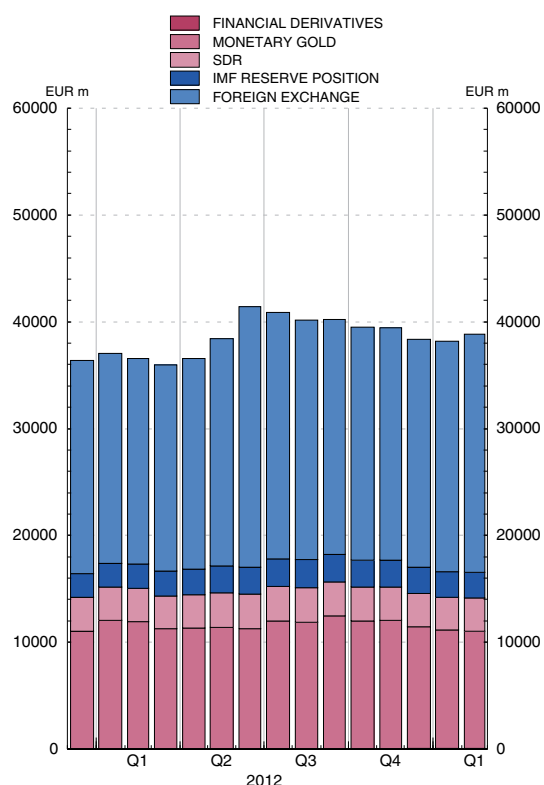
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
07	12 946	7 285	218	252	5 145	46	9.1
08	14 546	8 292	467	160	5 627	-	9.1
09	19 578	8 876	541	3 222	6 938	-	9.1
10	23 905	9 958	995	3 396	9 555	-	9.1
11	36 402	19 972	2 251	3 163	11 017	-	9.1
11 Sep	27 566	11 619	1 953	3 072	10 922	-	9.1
Oct	28 197	12 124	1 913	3 010	11 150	-	9.1
Nov	33 157	16 393	1 952	3 072	11 740	-	9.1
Dec	36 402	19 972	2 251	3 163	11 017	-	9.1
12 Jan	37 017	19 620	2 233	3 139	12 025	-	9.1
Feb	36 582	19 242	2 305	3 087	11 949	-	9.1
Mar	35 977	19 312	2 312	3 095	11 258	-	9.1
Apr	36 540	19 708	2 402	3 130	11 300	-	9.1
May	38 440	21 308	2 492	3 248	11 392	-	9.1
Jun	41 430	24 409	2 508	3 226	11 287	-	9.1
Jul	40 879	23 071	2 560	3 287	11 961	-	9.1
Aug	40 184	22 459	2 619	3 232	11 875	-	9.1
Sep	40 193	21 948	2 583	3 195	12 471	-3	9.1
Oct	39 492	21 820	2 491	3 175	12 002	4	9.1
Nov	39 463	21 791	2 479	3 166	12 011	16	9.1
Dec	38 347	21 349	2 412	3 132	11 418	35	9.1
13 Jan	38 177	21 548	2 411	3 057	11 109	51	9.1
Feb	38 839	22 305	2 402	3 102	10 988	42	9.1

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	
08 Q3	1 690 245	217 747	9 722	494	187 624	19 907	-	792 491	21 269	400 051	258 393	112 778
Q4	1 672 021	233 754	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 209	104 187
09 Q1	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
10 Q1	1 781 635	317 496	51 896	114	238 846	26 640	-	789 869	16 641	399 817	256 338	117 073
Q2	1 762 144	292 971	39 698	192	224 769	28 312	-	741 796	12 157	378 888	239 162	111 589
Q3	1 747 828	303 836	39 437	932	234 437	29 031	-	758 152	10 926	396 110	242 943	108 173
Q4	1 718 341	289 348	36 629	976	220 521	31 221	-	759 633	9 910	413 379	238 061	98 283
11 Q1	1 710 877	292 036	37 875	485	221 838	31 838	-	764 176	10 640	395 695	239 222	118 619
Q2	1 733 641	286 215	37 245	7	215 762	33 201	-	795 343	7 554	425 267	234 487	128 035
Q3	1 761 289	293 520	36 605	507	222 641	33 766	-	771 984	6 211	402 061	227 294	136 418
Q4	1 759 003	275 629	28 545	428	211 918	34 738	-	715 320	3 494	362 532	218 539	130 755
12 Q1	1 782 022	256 576	23 731	4	192 006	40 834	-	655 508	3 341	311 819	205 088	135 259
Q2	1 795 339	238 647	16 369	70	175 944	46 264	-	590 304	2 749	273 422	178 630	135 504
Q3	1 750 268	255 632	20 961	325	187 980	46 365	-	541 812	1 677	237 643	171 721	130 771

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

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

Source: BE.

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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
11 Sep	385 451	159 698	379 582	-7 589	-	613	146 852	184 329	852 472	47 300	543 854	171 590	201 122
<i>Oct</i>	381 055	201 431	381 245	-13 039	-	2 860	191 442	166 392	858 960	57 290	611 521	138 337	214 663
<i>Nov</i>	373 525	214 687	393 440	-12 911	-	2 392	224 082	157 921	865 195	62 105	614 105	155 275	215 605
<i>Dec</i>	394 459	229 993	481 184	-5 277	-	7 807	319 248	175 162	882 268	60 738	657 215	110 629	219 297
12 Jan	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
13 Jan	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
<i>Feb</i>	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
11 Sep	69 299	32 965	46 394	-225	-	0	9 835	82 810	-5 585	-30 491	68 987	8 879	21 636	86 721	22 565
<i>Oct</i>	76 048	43 185	42 994	-461	-	0	9 670	93 640	-5 585	-36 331	68 456	5 754	24 147	86 395	24 324
<i>Nov</i>	97 970	54 449	51 831	-465	-	110	7 956	119 540	-5 585	-38 879	67 709	8 302	26 705	88 185	22 894
<i>Dec</i>	118 861	47 109	85 302	1 976	-	395	15 921	150 831	-5 604	-50 033	69 568	5 016	33 204	91 414	23 668
12 Jan	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
13 Jan	298 664	34 839	311 210	-	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211
<i>Feb</i>	271 840	24 077	266 847	-	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005

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

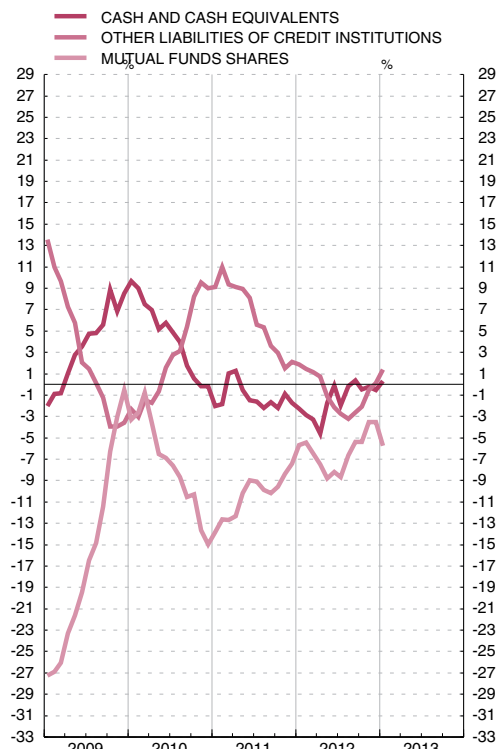
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

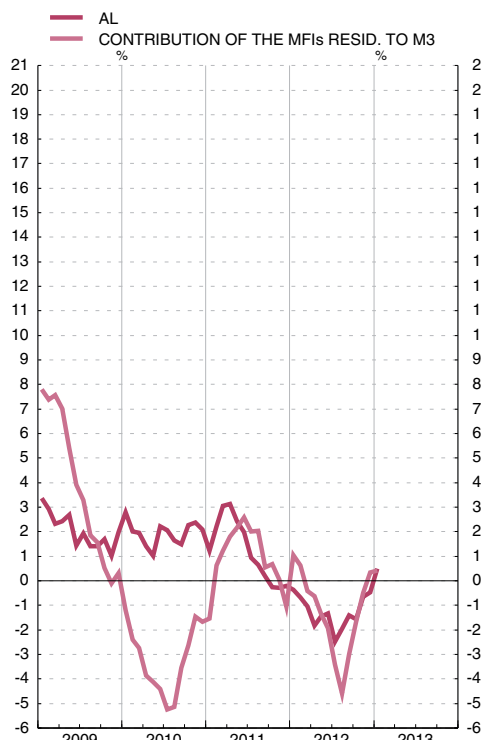
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	518 340	-0.2	-0.3	-0.1	574 813	9.0	6.4	49.3	-22.2	124 357	-14.9	-29.5	1.6	2.1	-1.7
11	509 431	-1.7	-2.5	-1.5	587 027	2.1	-2.3	46.7	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
12	P 506 749	-0.5	-2.4	-0.1	587 776	0.1	-0.2	1.9	9.6	111 071	-3.5	-7.3	-0.8	-0.5	0.3
11 Oct	495 181	-2.2	-2.6	-2.1	581 121	3.0	0.8	27.4	-13.8	118 090	-9.6	-14.3	-5.8	-0.2	0.7
Nov	499 569	-0.9	-2.2	-0.6	579 698	1.5	-1.6	33.5	-20.1	115 330	-8.4	-12.8	-4.7	-0.3	0.1
Dec	509 431	-1.7	-2.5	-1.5	587 027	2.1	-2.3	46.7	-28.9	115 157	-7.4	-10.3	-5.1	-0.2	-1.1
12 Jan	493 164	-2.3	-2.9	-2.1	584 558	1.9	-3.1	55.0	-31.7	117 838	-5.7	-6.3	-5.2	-0.4	1.0
Feb	491 536	-2.9	-2.9	-2.9	587 691	1.4	-3.5	53.2	-33.9	118 876	-5.4	-3.2	-7.1	-0.7	0.6
Mar	497 338	-3.3	-2.3	-3.5	586 273	1.1	-3.8	53.1	-39.0	117 185	-6.5	-3.3	-8.7	-1.0	-0.4
Apr	488 418	-4.6	-2.5	-5.1	581 884	0.7	-4.7	56.4	-37.6	115 336	-7.5	-3.0	-10.7	-1.8	-0.6
May	500 585	-1.7	0.6	-2.3	575 437	-1.1	-6.9	57.2	-36.2	112 559	-8.8	-2.7	-13.1	-1.5	-1.3
Jun	522 606	-0.1	3.2	-0.9	572 439	-2.1	-8.4	60.0	-32.5	111 754	-8.2	-4.6	-10.8	-1.3	-1.9
Jul	505 133	-1.9	3.6	-3.2	564 220	-2.7	-9.2	60.1	-13.9	110 749	-8.7	-5.1	-11.3	-2.5	-3.4
Aug	505 268	-0.2	4.5	-1.2	562 589	-3.2	-9.6	57.4	-9.9	111 811	-6.7	-5.3	-7.7	-2.0	-4.6
Sep	504 117	0.4	3.3	-0.3	564 387	-2.6	-8.8	57.2	-11.8	111 594	-5.4	-5.5	-5.3	-1.4	-3.0
Oct	P 492 761	-0.5	1.9	-1.0	569 044	-2.1	-6.3	33.7	-10.9	111 724	-5.4	-6.4	-4.6	-1.6	-1.7
Nov	P 498 364	-0.2	-1.2	-0.0	576 489	-0.6	-2.8	15.9	-1.0	111 239	-3.5	-6.1	-1.7	-0.7	-0.5
Dec	P 506 749	-0.5	-2.4	-0.1	587 776	0.1	-0.2	1.9	9.6	111 071	-3.5	-7.3	-0.8	-0.5	0.3
13 Jan	P 494 704	0.3	-3.1	1.1	592 614	1.4	1.5	0.1	13.1	111 072	-5.7	-7.9	-4.2	0.5	0.4

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.

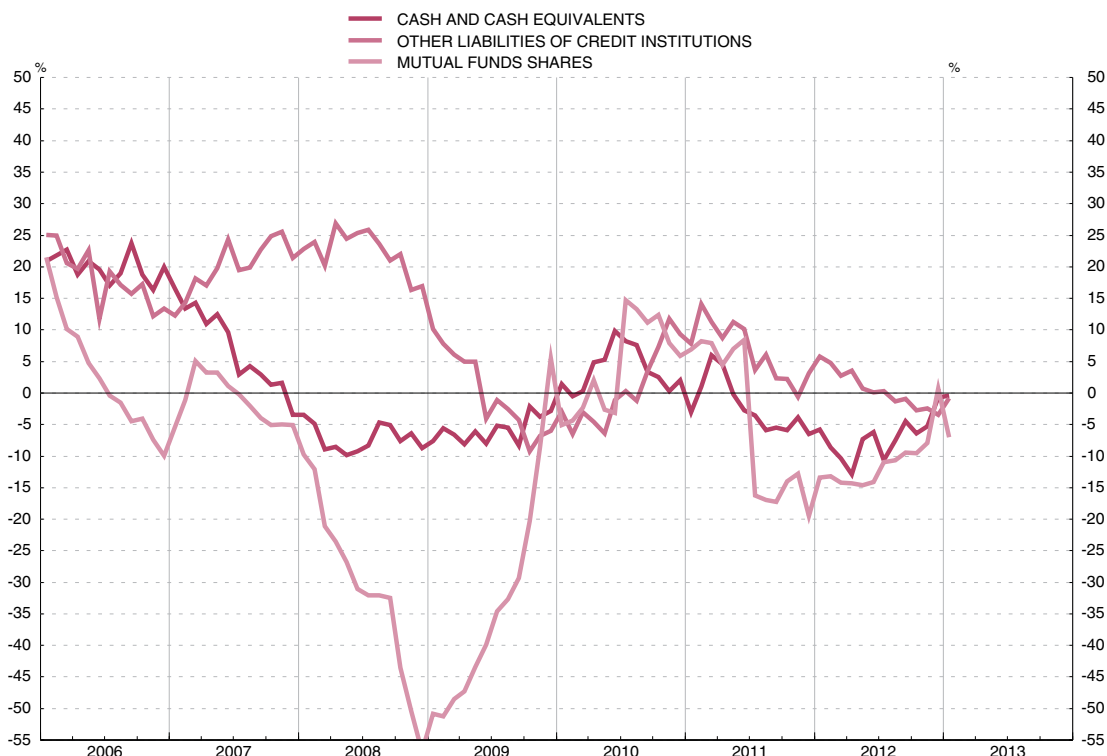
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	124 097	9.3	6.1	22.5	12 153	5.9	-9.4	22.1
11	111 937	-6.5	127 939	3.1	-10.9	52.0	9 780	-19.5	-22.4	-17.2
12 P	111 150	-0.7	123 571	-3.4	-7.1	4.2	9 849	0.7	0.2	1.1
11 Oct	108 520	-5.9	121 781	2.2	-6.4	36.7	10 984	-14.0	-18.1	-10.6
Nov	111 235	-3.8	122 969	-0.6	-11.0	36.7	10 727	-12.8	-16.7	-9.6
Dec	111 937	-6.5	127 939	3.1	-10.9	52.0	9 780	-19.5	-22.4	-17.2
12 Jan	106 191	-5.8	125 595	5.8	-10.8	68.1	10 589	-13.4	-11.1	-15.1
Feb	106 748	-8.6	126 824	4.7	-11.0	63.0	10 680	-13.2	-8.2	-16.8
Mar	108 627	-10.4	125 991	2.8	-13.3	60.7	10 527	-14.2	-8.4	-18.3
Apr	103 018	-12.9	124 367	3.5	-14.0	66.0	10 365	-14.4	-8.2	-18.8
May	109 613	-7.3	123 386	0.7	-17.8	66.3	10 227	-14.7	-6.6	-20.4
Jun	114 187	-6.2	124 397	0.1	-19.6	69.1	10 146	-14.1	-8.5	-18.3
Jul	103 371	-10.7	119 974	0.3	-20.1	69.5	10 050	-10.9	-4.2	-15.7
Aug	105 787	-7.5	120 193	-1.3	-20.6	62.7	9 952	-10.7	-6.7	-13.6
Sep	106 926	-4.4	120 462	-0.9	-19.9	60.7	9 934	-9.4	-6.9	-11.3
Oct P	101 628	-6.4	118 444	-2.7	-17.4	37.5	9 931	-9.6	-8.1	-10.7
Nov P	105 320	-5.3	120 027	-2.4	-11.6	18.9	9 877	-7.9	-7.9	-7.9
Dec P	111 150	-0.7	123 571	-3.4	-7.1	4.2	9 849	0.7	0.2	1.1
13 Jan P	105 701	-0.5	124 605	-0.8	-3.5	4.7	9 850	-7.0	-9.8	-4.8

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.

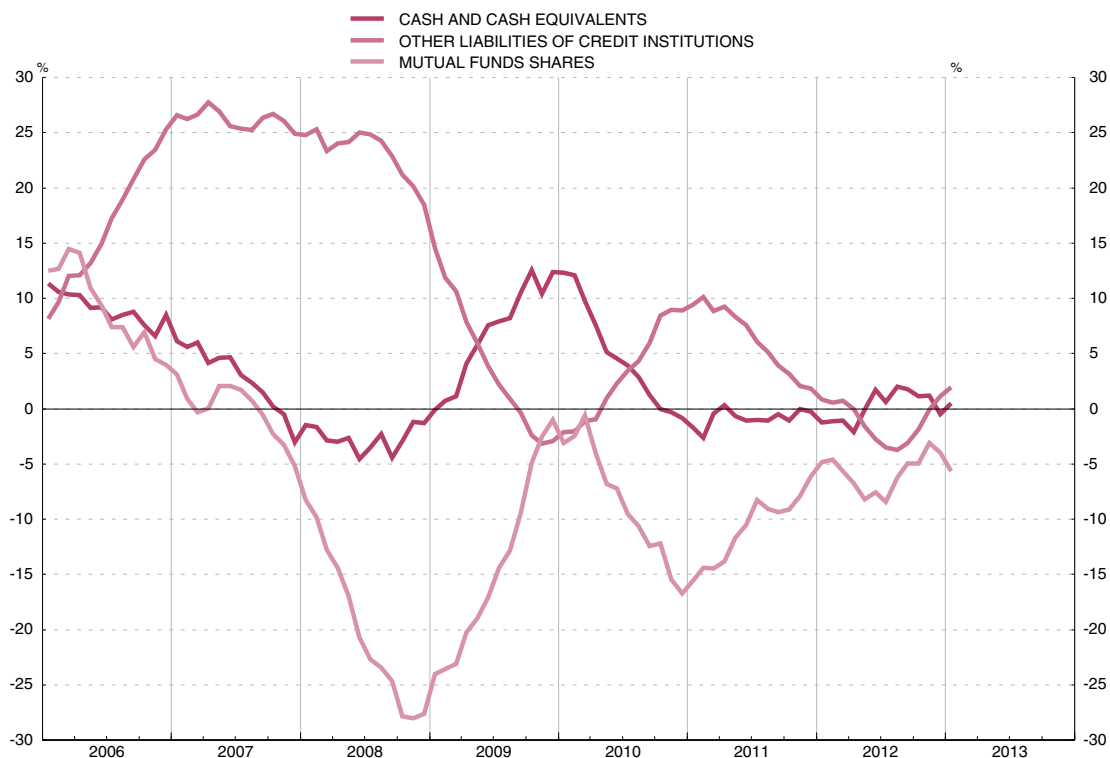
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	450 716	8.9	6.5	55.7	112 204	-16.7	-31.1	-0.2
11	397 494	-0.3	-1.6	0.1	459 088	1.9	-0.3	30.0	105 377	-6.1	-8.9	-3.8
12	P 395 600	-0.5	-2.1	-0.0	464 206	1.1	1.2	0.2	101 222	-3.9	-7.9	-0.9
11 Oct	386 661	-1.1	-1.9	-0.8	459 340	3.1	2.4	13.1	107 106	-9.1	-13.9	-5.2
Nov	388 334	0.0	-1.4	0.4	456 728	2.1	0.6	21.5	104 603	-7.9	-12.4	-4.2
Dec	397 494	-0.3	-1.6	0.1	459 088	1.9	-0.3	30.0	105 377	-6.1	-8.9	-3.8
12 Jan	386 973	-1.2	-2.0	-1.0	458 963	0.8	-1.4	31.0	107 249	-4.8	-5.7	-4.1
Feb	384 788	-1.1	-2.1	-0.9	460 866	0.6	-1.8	32.1	108 195	-4.6	-2.6	-6.0
Mar	388 711	-1.1	-1.5	-1.0	460 283	0.7	-1.6	31.2	106 658	-5.6	-2.8	-7.7
Apr	385 400	-2.1	-1.8	-2.2	457 517	-0.0	-2.6	34.0	104 971	-6.7	-2.4	-9.8
May	390 972	-0.1	1.2	-0.5	452 051	-1.6	-4.4	35.4	102 333	-8.2	-2.3	-12.4
Jun	408 419	1.7	3.7	1.2	448 043	-2.7	-5.9	38.6	101 609	-7.5	-4.2	-10.0
Jul	401 762	0.6	4.0	-0.4	444 246	-3.5	-6.9	42.1	100 699	-8.5	-5.2	-10.8
Aug	399 481	2.0	4.8	1.2	442 395	-3.8	-7.2	43.5	101 859	-6.2	-5.1	-7.1
Sep	397 190	1.7	3.6	1.2	443 925	-3.1	-6.4	43.7	101 660	-5.0	-5.3	-4.7
Oct	P 391 133	1.2	2.2	0.8	450 600	-1.9	-4.0	24.4	101 793	-5.0	-6.2	-4.0
Nov	P 393 045	1.2	-0.8	1.8	456 463	-0.1	-1.1	11.0	101 362	-3.1	-5.9	-1.0
Dec	P 395 600	-0.5	-2.1	-0.0	464 206	1.1	1.2	0.2	101 222	-3.9	-7.9	-0.9
13 Jan	P 389 003	0.5	-2.7	1.5	468 009	2.0	2.5	-3.4	101 222	-5.6	-7.7	-4.1

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.

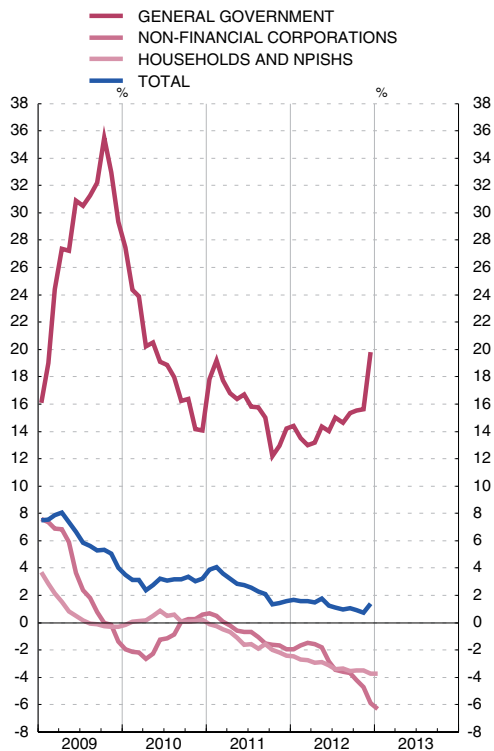
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

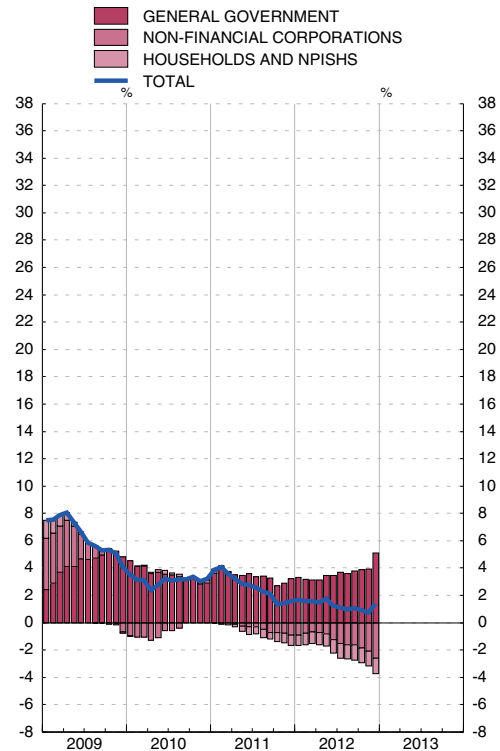
EUR millions and %

	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	2 862 714	44 885	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
12	2 867 390	39 358	1.4	19.8	-5.0	-5.9	-3.7	-5.8	12.3	-4.2	5.1	-3.7	-2.6	-1.1	-3.5	0.3	-0.5
11 Oct	2 843 413	-4 732	1.3	12.2	-1.8	-1.6	-2.0	-2.8	5.4	2.6	2.7	-1.4	-0.7	-0.6	-1.8	0.1	0.3
11 Nov	2 860 709	17 249	1.4	12.9	-1.9	-1.7	-2.2	-3.0	4.8	2.6	2.9	-1.5	-0.8	-0.7	-1.9	0.1	0.3
11 Dec	2 862 714	5 595	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
12 Jan	2 870 471	6 227	1.7	14.4	-2.2	-2.0	-2.5	-3.4	8.6	2.2	3.3	-1.7	-0.9	-0.8	-2.1	0.2	0.3
12 Feb	2 878 747	9 616	1.6	13.5	-2.1	-1.7	-2.7	-3.3	8.8	2.2	3.2	-1.6	-0.7	-0.8	-2.1	0.2	0.3
12 Mar	2 886 278	6 215	1.6	13.0	-2.0	-1.5	-2.7	-3.4	11.1	2.8	3.1	-1.5	-0.7	-0.8	-2.1	0.2	0.3
12 Apr	2 872 928	-10 434	1.5	13.2	-2.1	-1.6	-2.9	-3.5	8.2	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
12 May	2 884 280	8 946	1.8	14.3	-2.2	-1.8	-2.9	-3.6	7.1	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.2	0.3
12 Jun	2 893 113	8 454	1.2	14.0	-3.0	-2.8	-3.1	-4.1	9.1	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
12 Jul	2 876 387	-15 599	1.1	15.0	-3.4	-3.4	-3.4	-4.6	8.8	0.3	3.7	-2.6	-1.5	-1.1	-2.8	0.2	0.0
12 Aug	2 857 514	-18 608	1.0	14.6	-3.5	-3.6	-3.4	-4.6	8.6	0.1	3.6	-2.6	-1.6	-1.0	-2.8	0.2	0.0
12 Sep	2 870 613	17 922	1.1	15.3	-3.6	-3.7	-3.6	-4.7	9.5	-0.6	3.8	-2.7	-1.6	-1.1	-2.9	0.2	-0.1
12 Oct	2 857 798	-8 831	0.9	15.5	-3.9	-4.2	-3.5	-5.1	13.0	-0.9	3.9	-2.9	-1.9	-1.1	-3.1	0.3	-0.1
12 Nov	2 869 512	12 067	0.8	15.6	-4.2	-4.7	-3.5	-5.5	13.5	-1.3	3.9	-3.2	-2.1	-1.1	-3.3	0.3	-0.2
12 Dec	2 867 390	23 382	1.4	19.8	-5.0	-5.9	-3.7	-5.8	12.3	-4.2	5.1	-3.7	-2.6	-1.1	-3.5	0.3	-0.5
13 Jan	P	...	...	...	-5.3	-6.3	-3.7	-6.1	13.5	-4.7	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

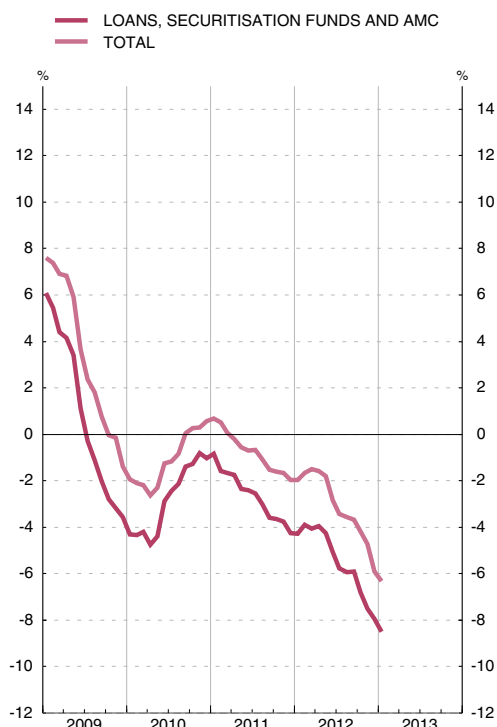
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

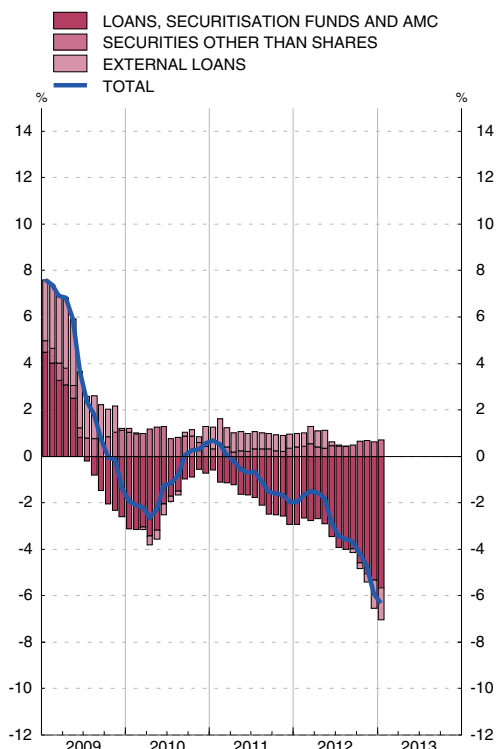
EUR millions and %

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

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

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

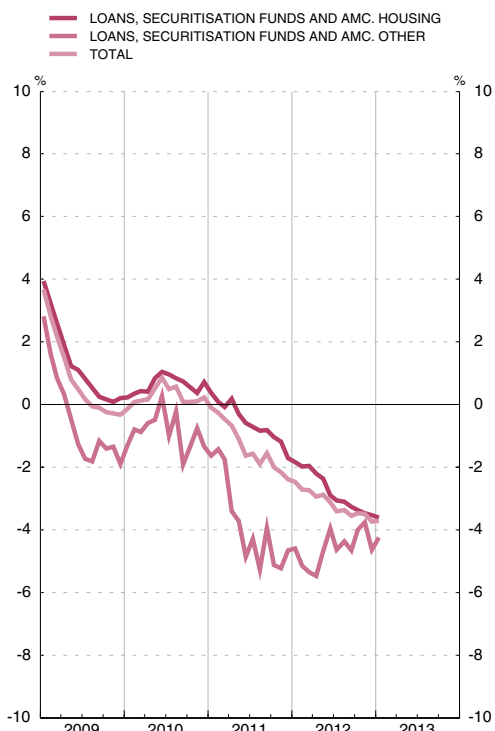
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

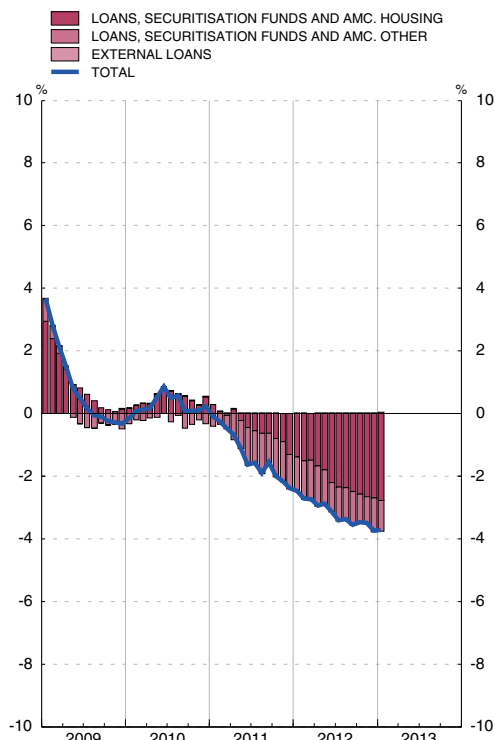
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to ACM. Other (b)			External loans			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
10	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
11	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
12	P 834 290	-32 493	-3.7	642 172	-3.5	-2.7	189 097	-4.6	-1.1	3 021	10.3	0.0	8 813	803
11 Oct	873 953	-3 220	-2.0	669 149	-1.0	-0.8	201 797	-5.1	-1.2	3 007	5.0	0.0	15 305	610
Nov	877 624	4 173	-2.2	667 909	-1.2	-0.9	206 696	-5.2	-1.3	3 020	4.7	0.0	15 250	570
Dec	870 960	-5 583	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
12 Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	847 701	-7 522	-3.4	652 132	-3.1	-2.3	192 770	-4.6	-1.1	2 799	4.9	0.0	8 273	295
Aug	843 988	-3 943	-3.4	649 660	-3.1	-2.4	191 517	-4.4	-1.0	2 811	5.2	0.0	8 180	263
Sep	840 752	-2 251	-3.6	648 026	-3.3	-2.5	189 911	-4.6	-1.1	2 815	5.1	0.0	8 505	252
Oct	P 838 094	-2 358	-3.5	645 422	-3.4	-2.6	189 753	-4.0	-0.9	2 919	7.6	0.0	8 428	215
Nov	P 842 563	3 854	-3.5	643 606	-3.5	-2.6	195 991	-3.7	-0.9	2 967	8.9	0.0	8 511	997
Dec	P 834 290	-7 428	-3.7	642 172	-3.5	-2.7	189 097	-4.6	-1.1	3 021	10.3	0.0	8 813	803
13 Jan	P 829 643	-4 237	-3.7	638 623	-3.6	-2.8	187 973	-4.2	-1.0	3 047	12.1	0.0	8 684	879

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).

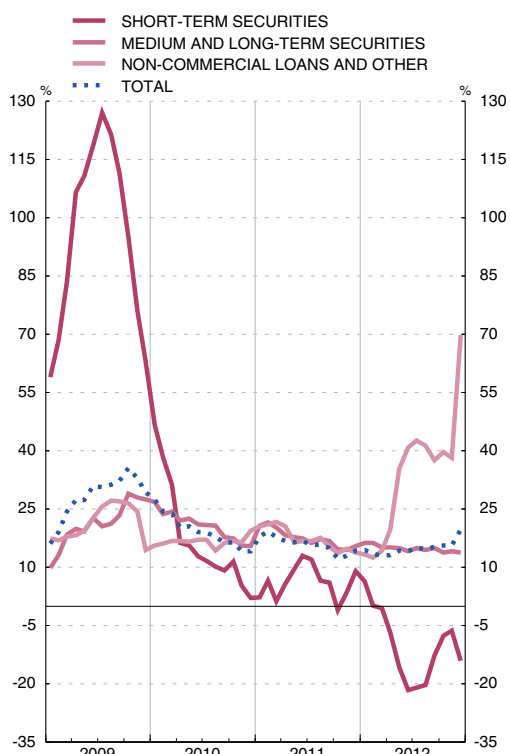
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

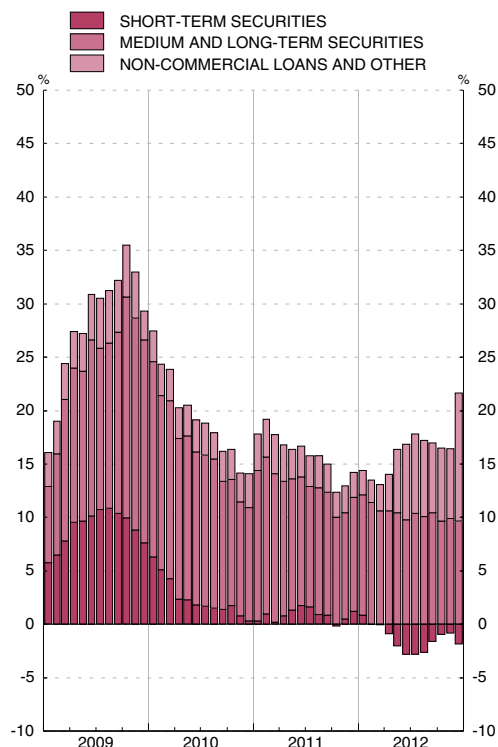
EUR millions and %

	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
08	436 984	54 677	14.3	53 033	19 637	58.8	5.1	302 498	22 626	8.1	5.9	81 453	12 414	18.0	3.2
09	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
10	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
11	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
11 Jul	P 698 882	-6 644	15.8	93 407	1 009	12.0	1.7	483 074	-7 737	16.3	11.2	122 401	85	16.8	2.9
Aug	P 698 608	-274	15.8	90 370	-3 037	6.6	0.9	487 085	4 011	17.2	11.9	121 154	-1 247	17.5	3.0
Sep	P 708 577	9 969	15.0	91 377	1 008	6.1	0.8	493 453	6 368	16.8	11.5	123 747	2 593	15.2	2.7
Oct	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
Nov	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
Dec	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
12 Jan	A 751 019	14 551	14.4	93 550	-2 604	6.4	0.9	529 881	16 185	16.2	11.3	127 589	970	13.3	2.3
Feb	A 763 741	12 722	13.5	89 450	-4 100	0.1	0.0	544 638	14 757	16.3	11.4	129 654	2 065	12.5	2.1
Mar	A 774 926	11 185	13.0	85 483	-3 966	-0.6	-0.1	553 704	9 066	15.1	10.6	135 739	6 085	14.3	2.5
Apr	A 768 640	-6 287	13.2	80 278	-5 205	-6.8	-0.9	548 214	-5 491	15.1	10.6	140 148	4 409	19.8	3.4
May	A 785 487	16 848	14.3	75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.5	156 051	15 903	35.4	5.9
Jun	A 804 615	19 127	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	172 228	16 177	40.8	7.1
Jul	A 803 930	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	174 544	2 315	42.6	7.5
Aug	A 800 752	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	171 251	-3 292	41.4	7.2
Sep	A 817 164	16 412	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 158	-1 093	37.5	6.5
Oct	A 816 424	-740	15.5	83 303	3 532	-7.6	-1.0	562 763	-4 473	13.8	9.7	170 359	201	39.6	6.8
Nov	A 830 271	13 846	15.6	87 469	4 166	-6.3	-0.8	573 746	10 983	14.2	9.9	169 056	-1 303	38.2	6.5
Dec	A 882 339	52 068	19.8	82 563	-4 906	-14.1	-1.8	584 700	10 954	13.8	9.6	215 076	46 020	69.9	12.0

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

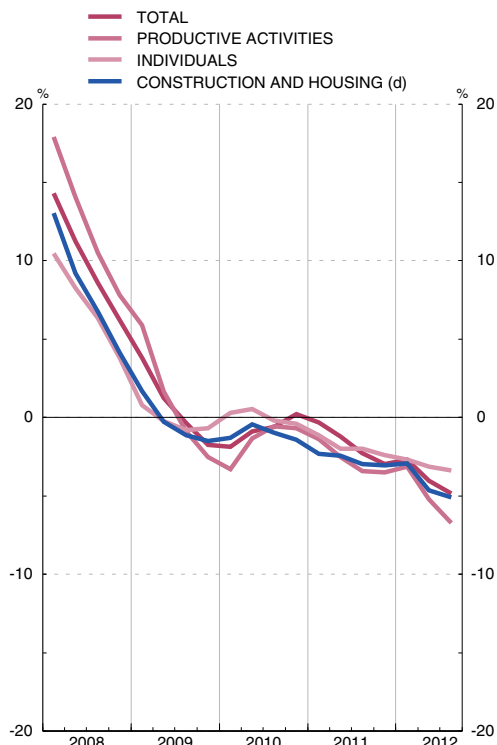
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ 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		
09	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
08 Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	
Q2	1 817 801	963 039	22 435	146 481	105 489	698 634	308 425	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
Q4	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
12 Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606	
Q2	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012	
Q3	1 701 789	886 962	20 852	135 140	87 793	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 560	

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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.

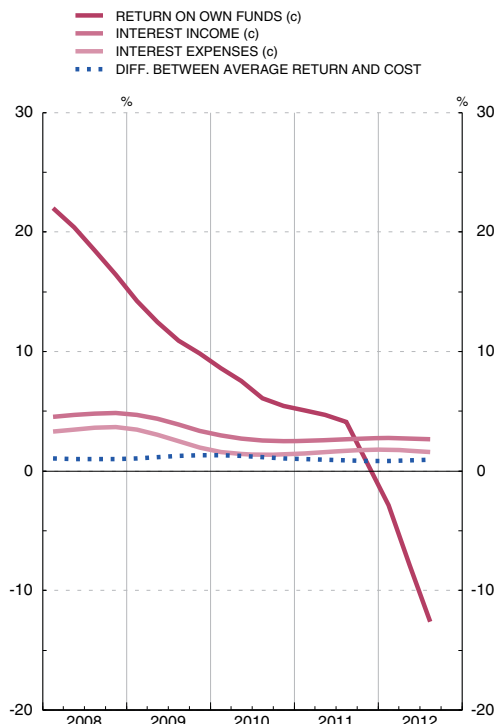
d. Including: construction, real estate activities and home purchases and improvements

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

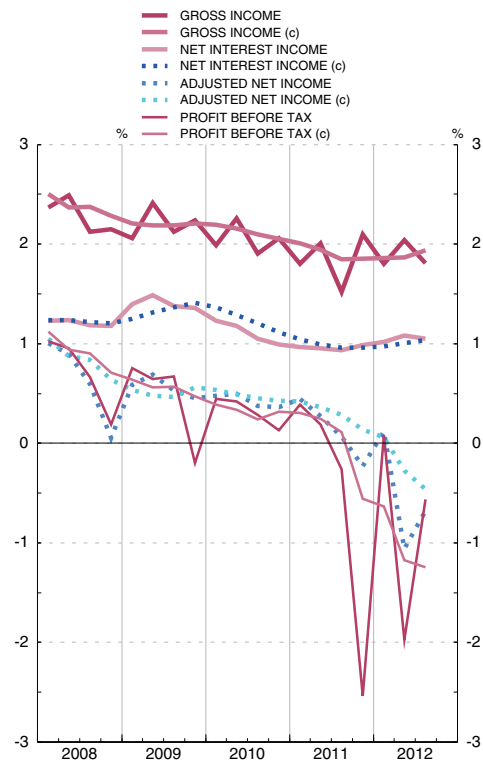
■ Series depicted in chart.

	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)			
09	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	
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
09 Q4	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	
10 Q1	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	
Q2	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	
Q3	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	
Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
Q2	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9	
Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9	
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9	
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.2	-1.1	0.8	-2.0	-16.0	3.0	2.0	0.9	
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	1.7	-0.7	0.3	-0.6	-17.1	2.9	1.9	1.0	

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

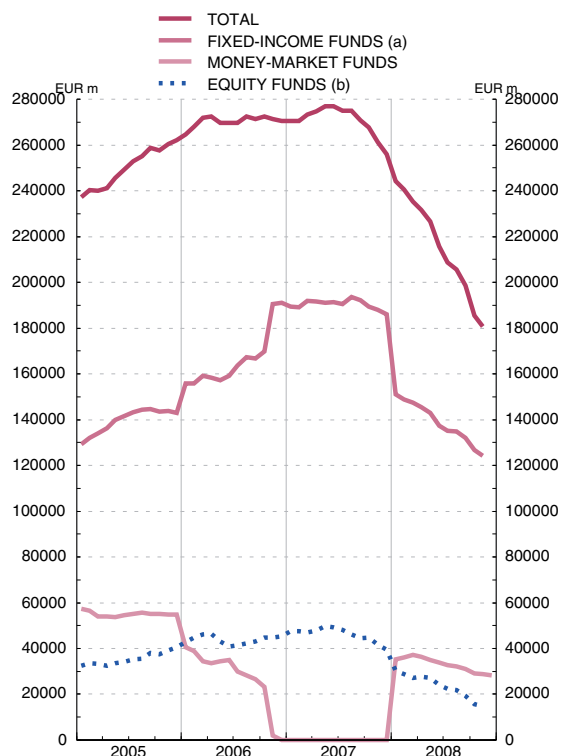
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

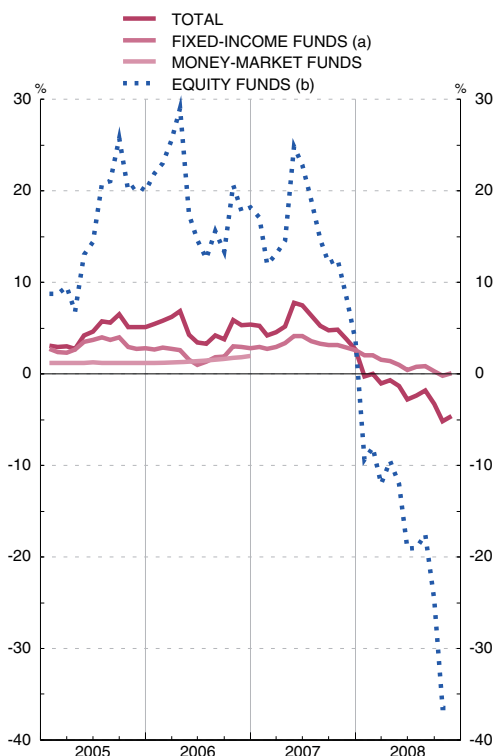
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

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

■ Series depicted in chart.

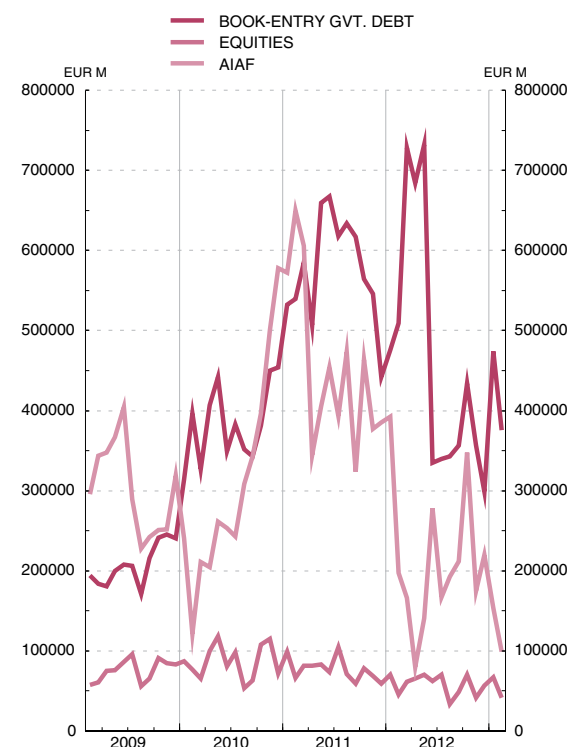
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
11	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 502	-	29 630	-	5 591
12	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
13	841.58	8 299.66	267.52	2 670.03	108 794	7 003	849 287	252 849	-	4 102	-	806
11 Nov	845.97	8 449.50	226.68	2 330.43	68 702	13 191	545 551	377 003	...	2 949	...	367
Dec	857.65	8 566.30	225.78	2 316.55	59 425	4 652	441 925	385 388	...	4 211	...	283
12 Jan	855.17	8 509.20	237.81	2 416.66	70 057	4 595	475 268	392 335	...	2 990	...	304
Feb	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
Mar	807.46	8 008.00	247.21	2 477.28	61 373	5 458	727 917	166 605	...	4 527	...	441
Apr	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
May	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
Jun	718.49	7 102.20	226.42	2 264.72	62 049	3 875	335 123	277 867	...	4 246	...	566
Jul	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
Aug	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
Sep	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
Oct	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
Nov	798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
Dec	824.70	8 167.50	260.84	2 635.93	56 525	3 124	299 126	219 645	...	4 220	...	264
13 Jan	848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
Feb	833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 421	99 348	...	1 973	...	477

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

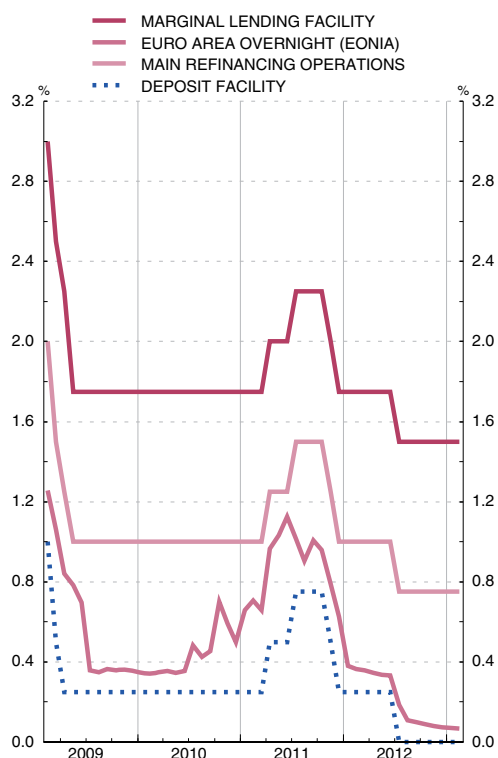
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

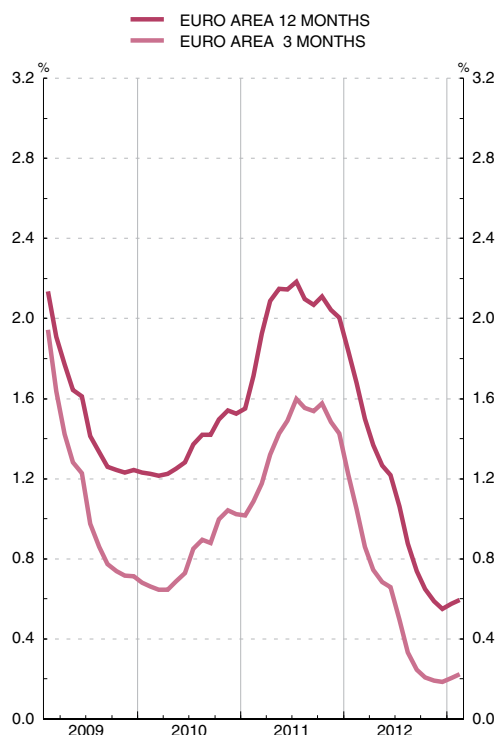
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations									Money market								
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
11	1.00	1.00	1.75	0.25	0.871	1.18	1.39	1.64	2.01	1.02	1.33	1.34	1.57	2.64	0.88	1.17	1.39	2.04
12	0.75	0.75	1.50	-	0.229	0.33	0.57	0.83	1.11	0.27	0.76	1.06	-	1.72	0.18	0.41	0.56	1.00
13	0.75	0.75	1.50	-	0.068	0.12	0.21	0.35	0.58	0.12	0.51	-	-	-	0.04	0.26	0.36	-
11 Nov	1.25	1.25	2.00	0.50	0.790	1.23	1.48	1.71	2.04	1.38	1.30	1.46	-	3.10	1.01	1.28	1.65	1.00
11 Dec	1.00	1.00	1.75	0.25	0.627	1.14	1.43	1.67	2.00	0.81	1.38	-	-	-	0.64	1.08	1.77	-
12 Jan	1.00	1.00	1.75	0.25	0.380	0.84	1.22	1.51	1.84	0.34	1.14	1.16	-	-	0.24	0.37	0.50	-
12 Feb	1.00	1.00	1.75	0.25	0.366	0.63	1.05	1.35	1.68	0.35	0.84	1.07	-	1.72	0.27	0.28	0.53	-
12 Mar	1.00	1.00	1.75	0.25	0.357	0.47	0.86	1.16	1.50	0.31	0.50	0.94	-	-	0.17	0.16	0.60	-
12 Apr	1.00	1.00	1.75	0.25	0.345	0.41	0.74	1.04	1.37	0.31	0.48	-	-	-	0.20	0.21	0.45	-
12 May	1.00	1.00	1.75	0.25	0.337	0.39	0.68	0.97	1.27	0.34	0.54	-	-	-	0.25	0.32	0.61	-
12 Jun	1.00	1.00	1.75	0.25	0.332	0.38	0.66	0.94	1.22	0.41	0.83	-	-	-	0.32	0.77	0.93	-
12 Jul	0.75	0.75	1.50	-	0.184	0.22	0.50	0.78	1.06	0.24	0.51	-	-	-	0.20	0.45	0.15	1.00
12 Aug	0.75	0.75	1.50	-	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
12 Sep	0.75	0.75	1.50	-	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
12 Oct	0.75	0.75	1.50	-	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
12 Nov	0.75	0.75	1.50	-	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
12 Dec	0.75	0.75	1.50	-	0.073	0.11	0.19	0.32	0.55	0.18	0.20	-	-	-	0.09	0.46	0.58	-
13 Jan	0.75	0.75	1.50	-	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
13 Feb	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	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

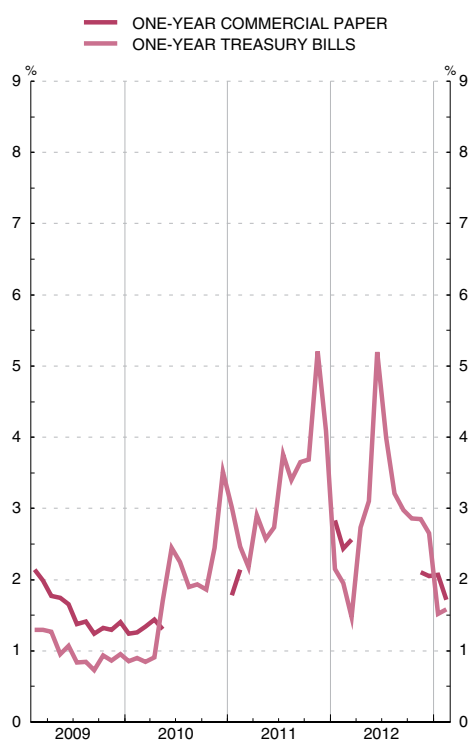
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

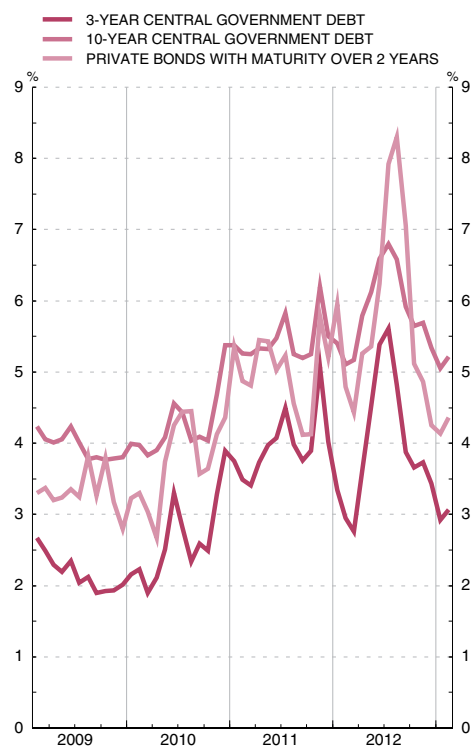
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt						Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years		At 10-years
1	2	3	4	5	6	7	8	9	10	11	12	
11	3.31	3.04	1.95	3.11	4.11	4.64	5.55	5.99	5.96	3.97	5.44	5.00
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
13	1.55	1.45	1.90	3.37	2.68	4.04	5.32	5.69	5.71	2.99	5.13	4.24
11 Nov	5.20	4.75	-	3.53	4.36	4.89	7.09	-	-	5.07	6.19	5.78
11 Dec	4.09	3.45	-	3.66	5.20	5.56	5.57	-	-	4.02	5.50	5.21
12 Jan	2.15	2.04	2.83	3.65	3.58	3.95	5.47	-	-	3.34	5.40	5.95
12 Feb	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
12 Mar	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43
12 Apr	2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26
12 May	3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36
12 Jun	5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24
12 Jul	3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
12 Aug	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
12 Sep	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
12 Oct	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
12 Nov	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
12 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
13 Feb	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36

PRIMARY MARKET



SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)
SDDS (a)

■ Series depicted in chart.

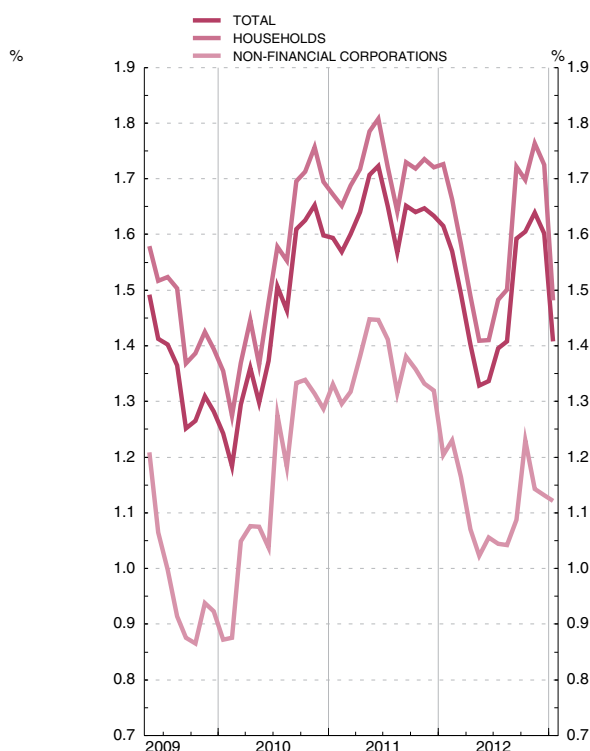
Percentages

	Loans (APRC) (b)							Deposits (NDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and re-deemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
11	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13	A 4.00	4.14	3.16	7.46	3.83	5.67	2.93	1.41	1.48	0.23	2.37	0.62	1.12	0.43	1.95	0.89
11 Jun	3.96	4.28	3.53	6.64	3.65	5.09	3.08	1.72	1.81	0.30	2.91	1.23	1.45	0.64	2.34	1.18
Jul	4.19	4.42	3.58	7.10	3.96	5.23	3.29	1.65	1.72	0.30	2.75	1.23	1.41	0.64	2.27	1.13
Aug	4.26	4.55	3.68	7.38	3.96	5.18	3.36	1.57	1.64	0.33	2.57	1.12	1.32	0.65	2.04	0.98
Sep	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
Oct	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
Nov	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
Dec	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12 Jan	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
Feb	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
Mar	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
Apr	4.25	4.43	3.53	7.48	4.06	5.82	3.21	1.40	1.49	0.27	2.37	0.58	1.07	0.54	1.68	0.60
May	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
Jun	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
Jul	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
Aug	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
Sep	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
Oct	3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.77	1.11	1.23	0.43	2.26	0.72
Nov	3.83	3.99	3.06	7.00	3.67	5.58	2.73	1.64	1.76	0.22	2.91	1.29	1.14	0.40	2.11	0.51
Dec	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13 Jan	P 4.00	4.14	3.16	7.46	3.83	5.67	2.93	1.41	1.48	0.23	2.37	0.62	1.12	0.43	1.95	0.89

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

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

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

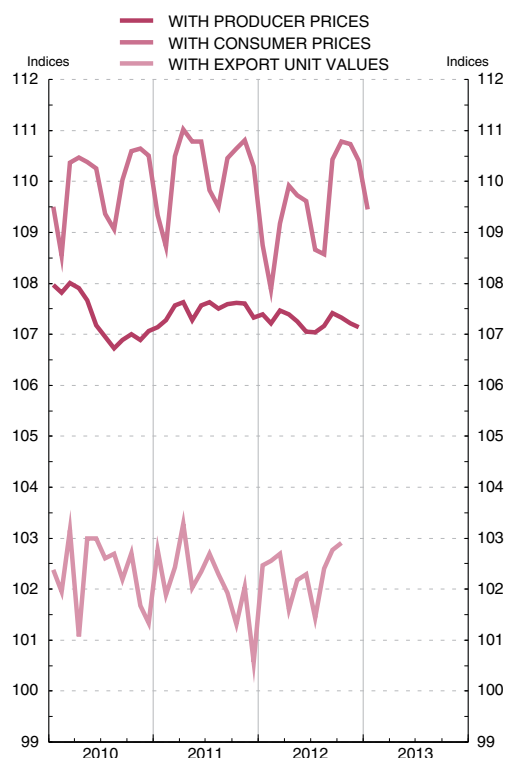
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

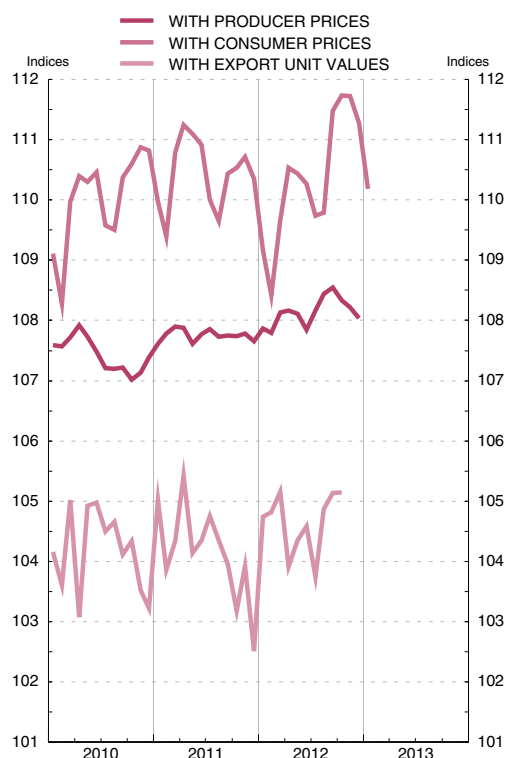
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	107.3	110.0	109.6	102.3	101.9	105.4	108.0	107.6	100.5	107.4	110.0	110.3	111.6	104.2
11	107.5	110.2	106.8	102.1	101.9	105.5	108.2	104.9	100.2	107.8	110.4	107.5	109.5	104.1
12	107.3	109.6	100.8	...	101.4	105.8	108.0	99.4	...	108.1	110.4	102.1	109.3	...
11 Q1	107.3	109.5	107.6	102.4	101.6	105.7	107.8	105.9	100.8	107.8	110.1	108.6	106.1	104.4
Q2	107.5	110.9	107.7	102.5	101.8	105.5	108.8	105.7	100.7	107.8	111.1	108.3	108.7	104.6
Q3	107.6	109.9	106.5	102.3	102.0	105.5	107.8	104.4	100.3	107.8	110.0	107.1	110.9	104.4
Q4	107.5	110.6	105.7	101.3	102.1	105.3	108.3	103.5	99.2	107.7	110.5	106.1	112.3	103.2
12 Q1	107.4	108.6	104.1	102.6	101.7	105.5	106.8	102.3	100.8	107.9	109.1	105.2	108.4	104.9
Q2	107.2	109.8	102.0	102.0	101.5	105.6	108.1	100.4	100.5	108.0	110.4	103.2	109.0	104.3
Q3	107.2	109.2	100.4	102.2	101.1	106.0	108.0	99.3	101.1	108.4	110.3	102.0	109.5	104.6
Q4	107.2	110.6	96.8	...	101.3	105.8	109.2	95.5	...	108.2	111.6	98.1	110.5	...
12 May	107.3	109.7	...	102.2	101.5	105.7	108.1	...	100.7	108.1	110.4	...	...	104.3
Jun	107.0	109.6	102.0	102.3	101.5	105.5	108.0	100.4	100.8	107.8	110.3	103.2	109.0	104.6
Jul	107.0	108.7	...	101.4	101.2	105.8	107.4	...	100.3	108.2	109.7	...	...	103.7
Aug	107.2	108.6	...	102.4	101.0	106.1	107.5	...	101.4	108.4	109.8	...	...	104.9
Sep	107.4	110.4	100.4	102.8	101.2	106.2	109.1	99.3	101.6	108.5	111.5	102.0	109.5	105.1
Oct	107.3	110.8	...	102.9	101.3	106.0	109.4	...	101.6	108.3	111.7	...	...	105.1
Nov	107.2	110.7	...	...	101.3	105.8	109.3	...	...	108.2	111.7	...	...	...
Dec	107.1	110.4	96.8	...	101.4	105.7	108.9	95.5	...	108.0	111.3	98.1	110.5	...
13 Jan	...	109.5	...	...	101.6	...	107.7	...	...	...	110.2	...	...	...
Feb	...	...	...	...	101.9	...	...	...	...	...	...	...	...	...

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.

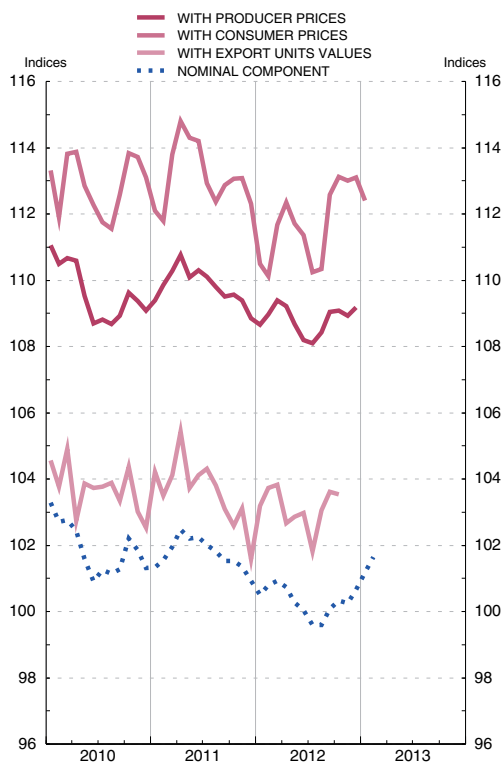
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

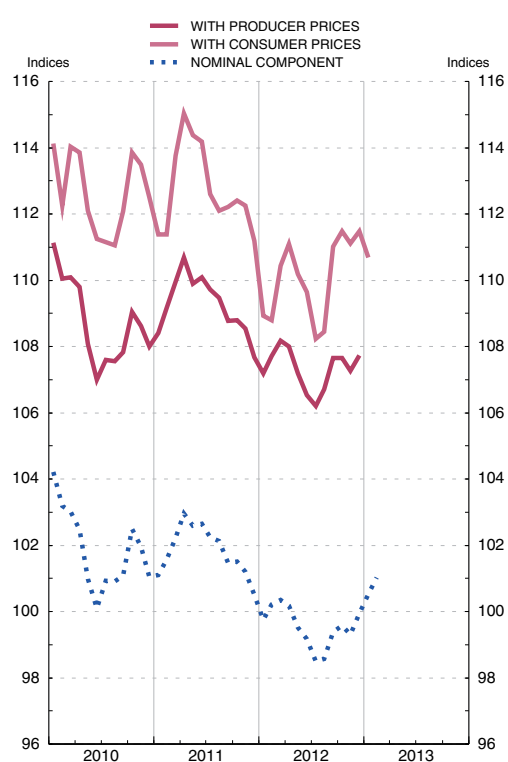
Base 1999 Q1 = 100

	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	
10	109.6	112.9	116.4	103.7	101.9	107.6	110.8	114.2	101.8	108.7	112.7	101.9	106.7	110.6
11	109.8	113.1	113.4	103.6	101.7	107.9	111.2	111.4	101.9	109.3	112.7	101.8	107.3	110.7
12	108.8	111.7	111.7	...	100.3	108.5	111.3	111.4	...	107.3	110.1	99.5	107.8	110.6
11 Q1	109.8	112.6	109.7	104.0	101.6	108.1	110.8	108.0	102.3	109.2	112.2	101.6	107.4	110.4
Q2	110.4	114.4	113.1	104.4	102.3	107.9	111.9	110.6	102.1	110.2	114.5	102.7	107.3	111.5
Q3	109.8	112.7	114.8	103.7	101.8	107.9	110.7	112.7	101.9	109.3	112.3	102.0	107.2	110.2
Q4	109.3	112.8	115.8	102.4	101.3	107.9	111.4	114.3	101.1	108.3	111.9	101.1	107.2	110.8
12 Q1	109.0	110.8	111.2	103.6	100.7	108.2	110.0	110.4	102.8	107.7	109.4	100.1	107.6	109.3
Q2	108.7	111.8	111.5	102.8	100.3	108.3	111.4	111.1	102.5	107.2	110.3	99.6	107.7	110.7
Q3	108.5	111.0	111.2	102.8	99.8	108.8	111.3	111.5	103.1	106.8	109.2	98.8	108.1	110.5
Q4	109.1	113.1	113.0	...	100.4	108.6	112.6	112.6	...	107.6	111.4	99.6	108.0	111.8
12 May	108.7	111.7	...	102.9	100.3	108.4	111.4	...	102.6	107.2	110.2	99.5	107.7	110.7
Jun	108.2	111.4	111.5	103.0	100.0	108.1	111.3	111.1	102.9	106.5	109.7	99.2	107.4	110.6
Jul	108.1	110.2	...	101.8	99.6	108.5	110.7	...	102.2	106.2	108.2	98.5	107.8	109.9
Aug	108.4	110.3	...	103.1	99.6	108.9	110.8	...	103.5	106.7	108.4	98.6	108.2	110.0
Sep	109.0	112.6	111.2	103.6	100.1	108.9	112.5	111.5	103.5	107.7	111.0	99.4	108.3	111.7
Oct	109.1	113.1	...	103.5	100.3	108.7	112.8	...	103.2	107.6	111.5	99.6	108.1	112.0
Nov	108.9	113.0	...	...	100.2	108.7	112.7	...	...	107.3	111.1	99.3	108.0	111.9
Dec	109.2	113.1	113.0	...	100.7	108.5	112.4	112.6	...	107.7	111.5	99.9	107.8	111.6
13 Jan	...	112.4	...	...	101.2	...	111.1	...	...	...	110.7	100.5	...	110.1
Feb	...	...	...	...	101.6	...	...	...	...	...	...	101.0	...	...

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.