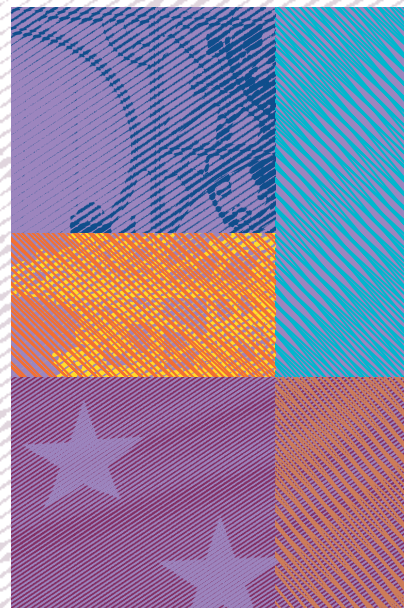


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## Introduction

The external sector is currently essential to restoring growth to the Spanish economy. The weakness of domestic demand, caused by the need for further deleveraging by households and firms and fiscal consolidation in the public sector, suggests that the external sector will continue to play a key role in the medium term. In this respect, price competitiveness and world demand are prime determinants of export growth. However, the latest evidence highlights the importance of other variables, usually associated with the notion of non-price competitiveness, which may explain the uneven behaviour of exports across the euro area countries over the last decade.<sup>1</sup>

The concept of non-price competitiveness is very broad and reflects not only improvements in product quality and processes, but also improvements in relation to the management of the firm, distribution channels and after-sales services [Dieppe *et al.* (2012)]. Accordingly, non-price competitiveness is not only linked to the quality of the products, but also to the efficiency of the firm, which contributes in turn to increasing competitiveness through the traditional price and cost channels. Distinguishing these two channels empirically is complicated, since the factors that generate productivity gains (e.g. investment in intangible assets or human capital) improve the competitiveness of the firm, not only through costs, but also by increasing the quality of the final product.

According to the latest international trade literature, exporting firms are larger, more productive and more innovative than those that produce solely for the domestic market. Adaptation to an increasingly globalised, more competitive environment requires firms to refine their management, innovation and human-capital-investment strategies, so as to achieve a growing level of sophistication that enables their non-price competitiveness to improve, through increases in efficiency and product quality. This enhances their ability to face up to international competition, to penetrate markets with greater growth potential and to position themselves advantageously in global value chains [Mayer and Ottaviano (2007)].

This article analyses the relationship between export activity and the non-price competitiveness of Spanish firms and of our main euro area trading partners. It uses microeconomic information from the survey “European Firms in a Global Economy” (EFIGE),<sup>2</sup> which provides details on the quality of firms’ output, and of other variables, which, according to the available evidence, have a positive impact on competitiveness, such as their human-capital endowment, innovation and involvement in other forms of internationalisation. The rest of the article is organised as follows. First, following a brief description of the database, a comparative analysis is made of the export activity and non-price competitiveness of Spanish firms in relation to those of some of our main euro area trading partners. Afterwards, the relationship between these two variables is estimated, considering not only the impact of non-price competitiveness on the probability of exporting, but also on the diversification of external sales. Finally, the conclusions are presented in the last section.

<sup>1</sup> According to European Commission estimates (2010), external demand and price competitiveness only explained around 55% of the change in real exports in the euro area countries in the period 1998-2008.

<sup>2</sup> EFIGE is a project designed to identify the policies necessary to improve Europe’s external competitiveness, which has received the support of the European Commission through its FP7 programme.

## The export activity and non-price competitiveness of Spanish firms: a comparative analysis

INFORMATION AVAILABLE  
IN THE DATABASE

The absence of homogeneous microeconomic data at the international level means that it is difficult to perform a cross-country comparative analysis of export activity and its determinants. Recently this gap has been partly filled by the survey carried out as part of the EFIGE project.<sup>3</sup> This database contains homogeneous information on a wide number of variables for the manufacturing firms of seven EU countries (Austria, Germany, France, Hungary, Italy, Spain and the United Kingdom), although this article only uses the data relating to Spain and its main euro area trading partners (Germany, France and Italy). Despite the highly detailed information provided, the survey has a number of limitations that restrict the type of analysis that can be performed. It should be noted that the sample only includes firms with more than ten workers, so that larger firms are over-represented in comparison with their weight in the economy as a whole. This bias is greater in countries, such as Italy and Spain, in which smaller firms are more common. Also, the survey only provides cross-sectional information for 2008 (and, in some cases, in order to measure the effects of the great recession, for 2009), which means that it is impossible to study the dynamics of exporting firms in the wake of the crisis. In principle, the information time lag should have less of a bearing on the validity of the results of the analysis, since the survey focuses on structural factors which change gradually over time. However, in the current circumstances, with the Spanish economy in the midst of a far-reaching adjustment process, this general consideration should be treated with greater caution.

The information provided by the EFIGE allows us to analyse in greater detail the factors that explain the differences in the export behaviour of firms in different EU countries. In particular, the database includes variables that enable export activity to be approximated, considering not only whether or not a company exports,<sup>4</sup> but also how well-established and deep-rooted its international relations are (see Table 1). Also, the survey contains information that is indicative of the non-price competitiveness of firms, both through variables that may directly capture the quality of their output and others that approximate the quality of their productive processes. Specifically, in the first case, there are qualitative variables on the relative quality of the firm's output compared to that of its competitors, on whether or not it has quality certificates and whether it discriminates when setting prices abroad, according to the quality of the good exported. However, this information does not always guarantee that firms' responses are comparable, since output data are not available. That said, it is illustrative of the degree of competition that a firm can be expected to face in an increasingly globalised and interdependent world.

The empirical evidence shows that the quality of the productive process depends on the efficiency of the firm, which is in turn explained by a set of factors relating to the accumulation of human and technological capital. In general, these factors are usually positively related to size [see Mayer and Ottaviano (2007) and Altomonte *et al.* (2012)]. In addition, in general terms, exports represent a greater proportion of the total sales of firms that have more experience abroad and are more productive, and also their geographical and product diversification is broader [see Bastos and Silva (2010) and Galán and Martín (2012)].<sup>5,6</sup>

3 The number of firms in the sample is approximately 15,000. For further information, the reader may consult the website [www.efige.org](http://www.efige.org).

4 This article considers exporting firms to be those that state in the survey that they made sales abroad in 2008 or on a regular basis in previous years. This broad definition of an exporting firm seeks to mitigate the impact on the base of exporting firms of the collapse of world trade in 2008, and not to exclude firms that usually export.

5 Likewise, Besedes and Prusa (2011) find that the fragility of trade relations limits the long-term growth of goods exports, and that the differences in survival rates explain a significant part of the differences in the evolution of countries' exports. In turn, the stability of export relations depends positively on the efficiency of the firm.

6 The evidence based on aggregate data by product type tends to confirm that exports to more distant markets tend to have higher prices, net of transport costs [see Baldwin and Harrigan (2011)].

	Description
Size	Log number of employees
<b>EXPORT ACTIVITY</b>	
Exporter	Dummy which takes the value 1 if the firm exported in 2008 or on a regular basis before 2008
Export intensity	Exports as a percentage of total sales in 2008
Variety of exports	Variable reflecting the number of products exported in 2008 to the first export market: equal to 1 if the number is 1; 2, if it is between 2 and 5; 3 if 6-10; and 4 if over 10
Geographical diversification	Number of countries to which the firm exported in 2008
<b>QUALITY</b>	
Quality certificate	Dummy which takes the value 1 if the firm has quality certificates
Degree of quality	Quality of the firm's output relative to its competitors, as a percentage
Differentiation	Dummy which takes the value 1 if the firm's prices discriminate between different export markets on the basis of the quality of the exports
<b>HUMAN CAPITAL</b>	
Graduate ratio	Percentage of employees with a university degree
Managers with international experience	Dummy which takes the value 1 if a manager has worked abroad for at least one year
Variable remuneration	Dummy which takes the value 1 if managers receive some type of variable remuneration
Training	Dummy which takes the value 1 if the firm's employees receive training
<b>INNOVATION</b>	
Process innovation	Dummy which takes the value 1 if the firm made some sort of process innovation between 2007 and 2009
Product innovation	Dummy which takes the value 1 if the firm made some sort of product innovation between 2007 and 2009
R&D	Dummy which takes the value 1 if the firm invests in R&D
<b>OTHER FORMS OF INTERNATIONALISATION</b>	
Foreign capital	Dummy which takes the value 1 if the firm belongs to a multinational group
FDI	Dummy which takes the value 1 if the firm produces partly through FDI
Importing of standardised intermediate goods	Dummy which takes the value 1 if the firm imports standardised intermediate goods
Active outsourcer	Dummy which takes the value 1 if the firm produces partly through arm's length agreements
Passive outsourcer	Dummy which takes the value 1 if the firm produces exports to order

SOURCE: Banco de España, on the basis of EFIGE/Bruegel-UniCredit data.

In relation to technological and human capital, the EFIGE survey provides information on the performance of innovation activities (in relation to products and processes) and investment in R&D. Also, the database contains details of employees' skill levels, the international experience of the management, which, in principle, facilitates the penetration and consolidation of the firm in foreign markets by reducing the associated information costs when it starts to export, and the existence of variable compensation paid to managers, which indicates the adoption of efficiency-gearred management policies [see Cerisola *et al.* (2012)].

In addition, the survey contains information on the different internationalisation strategies employed by the firm. The costs that the firm has to incur when it decides to expand internationally are much lower if the firm exports than if it decides to undertake foreign direct investment (FDI). Hence, the empirical literature finds a positive relationship between the productivity of a firm and its international expansion strategy. Although it is true that a minimum level of productivity is required for the firm to internationalise successfully, internationalisation ultimately has positive effects on the productivity of the firm through various channels (e.g. imports of higher quality inputs or adoption of the parent firm's technology,

positive spillovers). EFIGE provides very detailed information on the degree of internationalisation of the firm; specifically, on the performance of FDI activities, membership of a multinational group, the type of intermediate goods imported<sup>7</sup> and the active or passive integration of the firm into global production chains.<sup>8</sup>

On the basis of the information provided by the variables described above, it can be concluded that the impact of composition effects (i.e. those relating to the diversity of firm size in the productive sector of a country) on the aggregate data relating to export activity and non-price competitiveness may be very important, especially in the case of Spain.

According to the data used in this article, exporting is less common among Spanish firms (extensive margin) and, moreover, exports are less significant (intensive margin) and diversified than those of our main euro area trading partners, although these differences decline as the size of the firm increases (see Table 2).<sup>9</sup> This would partly explain the lower weight of goods exports, in real terms, in GDP in Spain (21.7% in 2012) compared with Germany (43.9%) and Italy (24.5 %).

With respect to the direct information on quality, the variables supplied by the survey do not allow clear conclusions to be drawn, either because of their lack of variability or because of the difficulty of interpreting them. Thus, for example, the fact that a firm sells at different prices in different markets may be explained by the fact that the quality of the products it exports differs, but also by the fact that markets differ, for example in terms of size and the degree of competition. That said, it should be noted that the proportion of firms with quality certificates is higher in Spain than in other countries, with the exception of Germany.

Turning to the indirect indicators of non-price competitiveness, with regard to human capital, the proportion of high-skilled employees is lower in Spanish firms, although the presence of managers with international experience and of employees participating in training courses is high, albeit lower than in economies with greater exporting strength, such as Germany. Moreover, the information compiled by EFIGE indicates that there remains a wide margin for improving the management remuneration policy, by linking it more closely to the firm's results. In the section on innovation, the proportion of Spanish firms that invest in R&D is seen to be lower, despite greater dynamism in the generation of process innovations.<sup>10</sup> Finally, in relation to the degree of internationalisation of the firm, it can be seen that the penetration of foreign capital and direct investment activities are also less significant, on average, in Spanish firms than in those of the other large euro area economies, except for Italy. Also, the participation of Spanish firms in global value chains is rather lower and, moreover, tends to be predominantly passive. By contrast, a higher percentage of Spanish firms import standardised inputs, in line with the Spanish economy's

7 Foreign capital holdings and FDI facilitate access to better technology, and to higher quality inputs. By contrast, if the firm imports standardised intermediate goods (components normally available on the market), this is more indicative of cost saving than of quality inputs that affect the productivity of the firm.

8 A firm is considered to participate actively in global value chains if it externalises part of its output abroad, while its participation is passive if it sells part of its output to foreign customers under specific contracts. See, for example, Békés et al. (2011) for a more detailed description of the relationship between the position of a firm in the value chain and the evolution of certain firm characteristics.

9 The descriptive statistics presented in Table 2 were tested for equality, comparing the sample corresponding to Spain with the aggregate for the rest of the countries. In all cases, the discrepancies are statistically significant, with the exception of the variety of products exported.

10 The aggregate R&D spending indicators show, by contrast, a significant gap between Spain and the euro area as a whole (in 2010, 0.7% of GDP, as against 1%, respectively).

	Total (excluding Spain)					Spain				
	10-19 employees	20-49 employees	50-249 employees	Over 250 employees	Total	10-19 employees	20-49 employees	50-249 employees	Over 250 employees	Total
<b>EXPORT ACTIVITY</b>										
Exporter (b)	48.9	59.7	76.0	84.2	61.4	43.8	57.9	73.6	86.9	56.5
Export intensity (c)	27.4	31.1	36.4	43.7	32.7	21.8	25.0	34.0	41.3	27.3
Variety of exports (c)	1.8	1.9	2.1	2.4	2.0	1.8	2.0	2.1	2.1	1.9
Geographical diversification (d)	4.0	6.0	10.0	15.0	7.0	3.0	4.0	6.0	15.0	4.0
<b>QUALITY</b>										
Quality certificate (b)	39.8	57.8	76.7	87.4	58.1	46.8	61.5	79.9	94.5	60.4
Degree of quality (c)	94.2	95.3	96.4	96.0	95.2	99.0	98.2	98.8	99.3	98.6
Differentiation (b)	7.4	7.3	7.0	5.6	7.1	19.9	21.8	19.6	14.9	20.3
<b>HUMAN CAPITAL</b>										
Graduate ratio (c)	16.1	15.2	15.5	16.1	15.6	9.1	12.4	16.3	19.9	13.0
Managers with international experience (b)	10.7	14.8	32.3	62.4	20.3	11.4	22.8	41.8	68.3	23.7
Variable remuneration (b)	26.9	33.3	53.2	70.3	38.0	16.5	24.6	39.0	64.8	25.8
Training (b)	60.4	73.8	90.0	96.0	74.4	75.1	86.4	92.8	97.2	83.7
<b>INNOVATION</b>										
Process innovation (b)	33.7	40.6	49.3	52.7	41.1	42.2	54.1	58.7	76.6	51.5
Product innovation (b)	38.6	47.2	56.8	64.8	47.7	38.9	45.8	54.2	68.3	45.6
R&D (b)	39.3	52.1	67.8	79.0	53.2	34.7	47.6	61.4	71.0	46.1
<b>OTHER FORMS OF INTERNATIONALISATION</b>										
Foreign capital (b)	1.7	4.4	13.9	30.0	7.2	1.2	3.2	11.7	35.2	5.3
FDI (b)	0.9	2.8	8.3	26.8	5.0	0.7	1.6	8.2	24.1	3.4
Importing of standardised intermediate goods (c)	23.5	26.6	30.6	38.9	28.0	38.5	39.0	40.3	41.0	39.3
Active outsourcer (b)	3.3	4.2	6.1	9.8	4.7	1.1	1.9	1.2	2.8	1.5
Passive outsourcer (b)	34.3	44.3	55.6	64.7	44.9	19.9	31.1	54.0	54.6	31.3
<b>MEMORANDUM ITEM</b>										
Number of firms	2,655	3,583	1,769	582	8,589	1,032	1,232	402	145	2,811

SOURCE: EFIGE/Bruegel-UniCredit dataset.

a The definitions of the variables may be found in Table 2.

b The value of this variable indicates the percentage of firms that have the characteristic considered.

c Mean.

d Median.

high import dependence. In general, Spanish and German firms internationalise their production primarily through FDI, while, in relative terms, the French and Italians make more use of international outsourcing [see Fernández et al. (2012)].<sup>11</sup>

The data used suggest that the laggard position of Spanish firms as a whole in terms of their international openness is a consequence of the high weight of SMEs,<sup>12</sup> which generally find it more difficult than larger firms to pay the costs involved in penetrating

<sup>11</sup> Firms that outsource tend to reimport a large proportion of the outsourced production to the home country, so that one might also expect outsourcing to have a more positive (less negative) impact on exporting than FDI.

<sup>12</sup> It should be recalled here that since the EFIGE survey does not provide information on firms with fewer than 10 employees its results are distorted, especially in countries in which smaller firms account for a significant part of the economy. This is the case in Spain, where 90% of all firms have fewer than 10 employees (76% in the case of industry), according to data of the Spanish Central Companies Directory (DIRCE).

foreign markets, since they are frequently less efficient and have more limited financial, organisational and human resources. Indeed, according to the information supplied by the EFIGE survey, large Spanish firms (which account for most of Spain's exports)<sup>13</sup> have a higher propensity to export than those of the other countries considered and their geographical diversification is similar.<sup>14</sup> However, their export intensity is somewhat lower. In the case of the other variables that directly or indirectly approximate non-price competitiveness, it can also be seen that large Spanish firms achieve similar or even higher levels than those of their main European trading partners, the high level of their employee skills being a case in point. However, when the largest firms are compared, active participation in global value chains and investment in R&D continue to be lower in the case of Spanish firms.

In short, the information used in this article suggests that large Spanish firms have a relatively solid competitive position in comparative terms, which would help to explain the favourable performance of Spanish exports in recent years. That said, the latest ICEX and balance of payments data suggest that Spanish SMEs are expanding their international projection, against a background of weak domestic demand. Progress in eliminating the obstacles that hinder firm growth would be conducive to the entrenchment and extension of this process.

#### Determinants of the export activity of firms: a European comparative analysis

The above-mentioned data show that Spanish firms, as a whole, differ from their competitors in the main euro area economies with regard to their export activity and to certain characteristics positively related to non-price competitiveness. This section considers whether such characteristics actually influence diverse aspects of firms' exporting activity and may, therefore, contribute to explain the differences observed in the export developments of the countries considered. For this purpose, four empirical relationships are estimated. In the first regression, the dependent variable is an indicator variable (dummy) that takes the value 1 if the firm exported in 2008 or if it exported on a regular basis before 2008 and 0 otherwise. In the second regression, the variable to be explained takes the value 1 if the export intensity of the firm, measured as the proportion of its total sales that corresponded to exports in 2008, exceeds the national average and 0 otherwise. In the third regression, the dependent variable is equal to 1 if the variety of products exported by the firm also exceeds the national average and 0 otherwise. Finally, in the fourth regression, the variable to be explained takes the value 1 if the number of export markets is greater than the median number of its country and 0 otherwise. All the regressions, which are of the Probit type, include dummy sector variables, to control for unobservable differences, according to the branch of activity.<sup>15</sup> In regressions 2, 3 and 4, in order to correct for the possible selection bias, since export intensity and diversification are only observed for those firms that actually export, a two-stage estimation is made, following the model proposed by Heckman (1976), which improves the estimation in regression 2.

13 The international empirical evidence shows that the degree of concentration of exports is very high. In the case of Spain, in 2012, 10% of the largest goods exporters accounted for 97% of total goods exports [see ICEX (2013)].

14 Aggregate customs data show that in recent years the geographical diversification of Spanish exports towards the more dynamic emerging markets has increased, not only through an increase in the intensive margin (i.e. in the value exported per trade relationship), but also through diversification of the export base towards these new markets. That said, Spain's main export market continues to be the euro area, and Spanish firms have difficulty entrenching their presence in new markets. Even so, the number of firms regularly exporting increased in 2012 for the first time since the collapse of world trade [see Banco de España, (2013)].

15 In general, the correlations obtained are not high, which suggests that the different variables do not supply redundant information and that they can be included together in the econometric specification.



	Probability of exporting (1)	Probability that the export intensity exceeds the national average (2)	Probability that the variety of products exported exceeds the national average (3)	Probability that the geographical diversification is greater than the national median (4)
France (b)	-0.060 (0.047)			
Italy (b)	0.195** (0.081)			
Spain (b)	0.057 (0.036)			
Size	0.021** (0.009)		0.039** (0.017)	0.076*** (0.015)
Quality certificate	-0.001 (0.024)	0.056 (0.047)	0.110** (0.047)	0.085** (0.044)
Differentiation	0.142** (0.064)	0.037 (0.07)	-0.135** (0.062)	-0.042 (0.059)
Graduate ratio	0.002*** (0.001)	0.001 (0.001)	-0.001 (0.001)	0.000 (0.001)
Management with international experience	0.051** (0.023)	0.105*** (0.039)	0.067** (0.038)	0.103*** (0.035)
Variable remuneration	0.022 (0.021)	-0.009 (0.039)	0.070** (0.038)	-0.007 (0.036)
Process innovation	0.042** (0.021)	-0.018 (0.036)	0.036 (0.036)	-0.002 (0.035)
Product innovation	0.071*** (0.021)	-0.064 (0.044)	0.090** (0.042)	0.054 (0.039)
R&D	0.122*** (0.021)	0.080 (0.055)	0.059 (0.047)	0.080** (0.043)
Foreign capital	0.048 (0.041)	0.093** (0.054)	-0.103** (0.054)	0.025 (0.054)
FDI	0.121*** (0.046)	0.071 (0.05)	0.100** (0.051)	0.082** (0.051)
Importing of standardised inputs	0.115*** (0.028)	-0.001 (0.041)	0.049 (0.039)	0.038 (0.038)
Passive outsourcer	0.275*** (0.021)	0.054 (0.065)	-0.044 (0.037)	0.073** (0.035)
Likelihood function	-477.6	-813.6	-403.0	-373.4
Number of observations	1,253	1,089	673	674

SOURCE: EFIGE/Bruegel-UniCredit dataset.

a The definitions of the variables may be found in Table 1. Average marginal effects are reported. Standard errors are in brackets. \*, \*\*, \*\*\* denote statistical significance at the 10%, 5% and 1% levels, respectively. The two-stage Heckmann procedure is applied in regression 2 to control for selection bias (it was not significant in regressions 3 and 4).

b The reference in regression 1 when interpreting the coefficients is Germany.

The results are presented in Table 3.<sup>16</sup> The coefficients of the regressions show the impact of a marginal change in the level of each independent variable on the probability that the dependent variable is realised (for example, in the first regression, if the number of employees increases by 1%, the probability of exporting increases by 0.02%). In the case of the dummy variables, the coefficient is interpreted as a discrete change in the level of the variable, i.e. from 0 to 1. In regression 1 dummies for each country are also included. In this case, the results of the estimation suggest that Spanish firms, having controlled for their individual and sector characteristics, do not have a lower probability of exporting than German ones. That is to say, according to this methodology, Spanish and German firms that are similar, in particular as regards size,<sup>17</sup> have a similar propensity to export.

As for the variables that directly approximate aspects relating to the quality of the firm's output, the results confirm that the presence of quality certificates significantly raises the degree of diversification of exports. For its part, price differentiation on the basis of the quality of the goods sold in each market seems to be associated with firms that export a smaller number of products, which suggests greater specialisation.<sup>18</sup>

The effects of the other control variables are generally in line with the international and Spanish evidence [see Martín et al. (2009)].<sup>19</sup> As regards the variables relating to human and technological capital, the level of labour skills and, especially, the international experience of management increases the probability of exporting. This latter variable, moreover, is conducive to increases in export intensity, the variety of products exported and the geographical diversification of exports. This result is particularly interesting for Spain, since Spanish SMEs usually lack human capital with experience in the international environment to a greater extent than the SMEs of other core EU countries. The adoption of more active management remuneration policies fosters the product diversification of exports. Also, the accumulation of technological capital contributes positively and significantly to the propensity to export and to geographical diversification and, in the case of product innovation, to increase the number of products sold abroad.

With regard to the different internationalisation strategies, direct investment increases the probability that the firm exports, and that it has foreign trade relations that are deeper and more diversified, in terms of products and markets, than other exporting firms. Accordingly, in the case of the manufacturing firms represented in the EFIGE survey, the internationalisation of production through FDI complements export activity. Membership of a foreign multinational group increases export intensity, but seems to inhibit export diversification, which could indicate greater centralisation of trade with group firms, and in particular with the parent company. Also, participation in global value chains increases the

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16 Robustness tests have been performed for regressions 2 and 3, using the national median as reference instead of the national mean, and taking as reference the mean for the whole sample and not only for each country. There is no significant qualitative change in the overall results for the determinants of export activity.

17 Size contributes positively to export activity, in line with the international empirical evidence. This variable is omitted in regression 2, since in the two-stage Heckman procedure the size of the firm is used to control for selection bias. In the regression in which this bias is not controlled for, the coefficients are positive and significant.

18 The international empirical literature finds evidence that firms charge higher prices for the products they sell to more distant markets. This may indicate that firms discriminate in their pricing between export markets (which is compatible with a scenario in which firms produce vertically differentiated varieties of the same product) and export higher quality products (and, therefore, higher priced products) to more distant countries. Although robust, this result also reflects the fact that it is the more productive firms, which produce higher quality goods, that export to distant markets. See Schott (2004), Hummels and Klenow (2005) and Bastos and Silva (2010).

19 The analysis presented should be interpreted with some caution, since, as it is a cross section, it is not possible to correct for endogeneities and unobservable firm-level characteristics.

probability of exporting and eases access to new markets, since relations are established at the international level.<sup>20</sup> Importing intermediate goods also raises the probability of exporting, probably because of the accessibility to a greater variety of inputs at a lower cost.

## Conclusions

This article uses the FIGE database to compare various aspects of the export activity of the manufacturing firms of the four largest euro area economies and to relate them to different variables which directly or indirectly approximate non-price competitiveness, through human and technological capital and their degree of participation in alternative internationalisation strategies. The results of the study should be treated with caution since, despite its great detail, the database has certain limitations. Moreover, most of the information dates from 2008 and does not capture the transformations in the productive structure that have occurred since then.

The export activity of Spanish firms tends to be lower than that of those in the other large euro area economies. This is a result of the structure of Spain's business fabric, given the lower relative weight of large firms than in France and Germany. When the composition effect associated with size is corrected for, large Spanish firms are seen to have a similar competitive capacity to those of economies with a greater export vocation.

The estimation of the role played by the various firm characteristics that may approximate non-price competitiveness in the probability of exporting or in the deepening of foreign trade relations is in line with the international evidence. Broadly, size, human capital (in particular, the international experience of managers) and technological capital, and internationalisation through other channels (participation in global value chains or foreign direct investment) tend to increase the propensity to export and the degree of export intensity, while their impact on diversification is mixed, although it is particularly significant and positive in the case of firms that carry out FDI which, according to the evidence, tend to be more efficient.

In the case of Spain, apart from the well-known negative impact on export activity of the small size of our corporate base, other variables, such as the lower degree of internationalisation of Spanish firms (in particular, in global value chains, including the largest ones), are found to be a constraint on the expansion of exports. By contrast, the variables that directly measure quality are found to entail a boost to Spanish exports. The latter result, however, should be treated with caution, given the bias detected in the responses of the firms to these questions in the survey and that the levels of other variables indicating quality, such as product innovation and R&D, are below the average for the three euro area countries considered in this article.

Further improvements to the export potential of the Spanish economy require fresh progress on structural reforms, which would ease the reallocation of factors of production towards more efficient sectors and firms, potentially generating economies of scale. Also, the financial restructuring that is being undertaken in the productive private sector will, in the medium and long term, contribute to increasing firms' human and technological capital and their possibilities of internationalisation.

20.5.2013.

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<sup>20</sup> The coefficients for active participation in global value chains are not significant.

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

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1 IMF Special Data Dissemination Standard (SDDS).

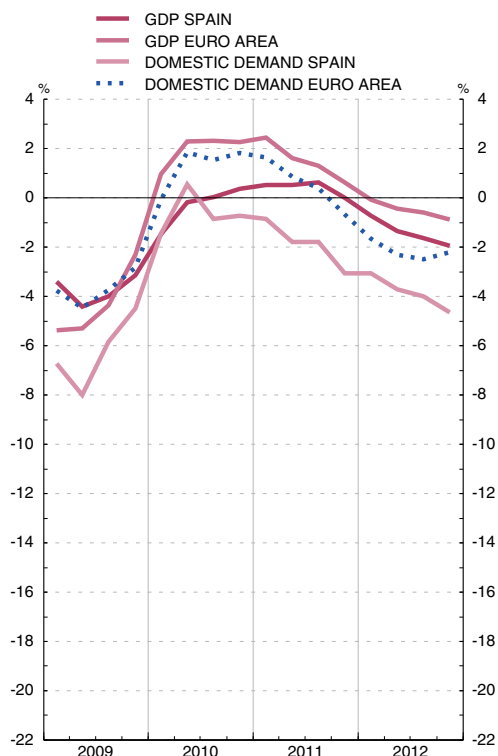
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

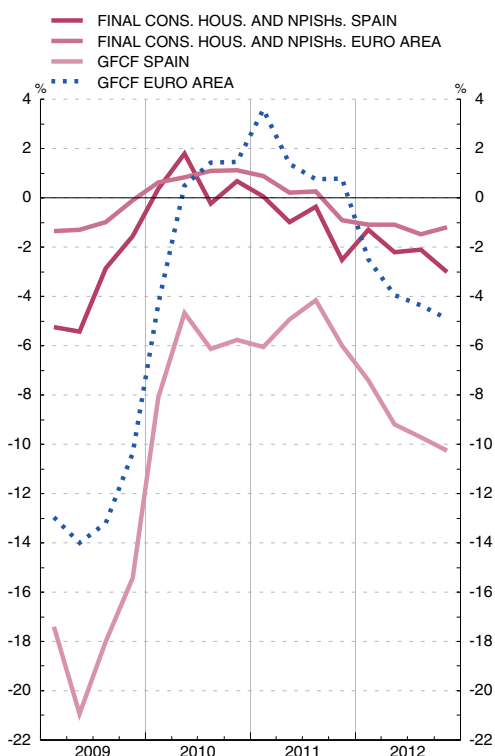
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>10 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>11 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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.



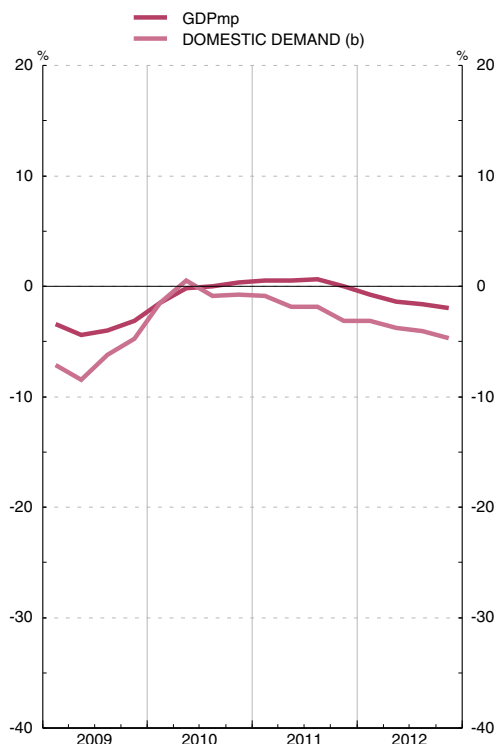
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

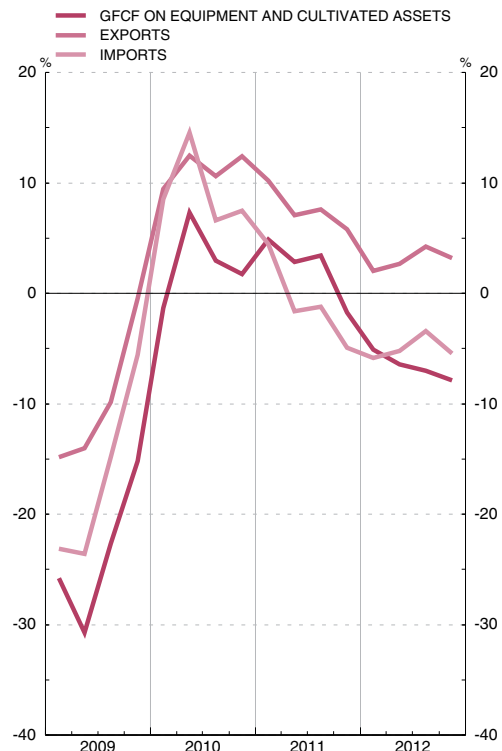
Annual percentage changes

		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		
<b>10</b>	P	-6.2	-6.7	-9.8	2.6	3.5	0.1	11.3	15.1	4.1	2.6	9.2	12.1	0.3	0.4	-0.6	-0.3
<b>11</b>	P	-5.3	-5.8	-9.0	2.3	3.1	-0.1	7.6	8.5	5.8	6.4	-0.9	-0.7	-1.4	-4.5	-1.9	0.4
<b>12</b>	P	-9.1	-10.0	-11.5	-6.6	2.6	0.1	3.1	2.9	3.4	-1.1	-5.0	-5.5	-3.0	-7.4	-3.9	-1.4
<b>10 Q1</b>	P	-8.1	-8.7	-11.0	-1.3	2.8	0.1	9.5	15.0	-0.3	0.3	8.5	10.6	2.1	-2.1	-1.5	-1.5
<b>Q2</b>	P	-4.7	-5.3	-9.3	7.3	6.5	0.2	12.5	16.9	4.3	0.6	14.6	18.2	3.2	1.0	0.6	-0.2
<b>Q3</b>	P	-6.1	-6.5	-9.7	3.0	0.9	0.2	10.6	13.2	5.9	5.1	6.6	9.7	-3.2	2.5	-0.9	0.0
<b>Q4</b>	P	-5.8	-6.4	-9.2	1.8	3.8	0.1	12.4	15.4	6.7	4.5	7.5	10.1	-0.9	0.2	-0.7	0.4
<b>11 Q1</b>	P	-6.0	-6.7	-10.8	4.9	4.1	0.0	10.2	14.0	2.8	5.5	4.5	6.4	-1.9	-2.6	-0.9	0.5
<b>Q2</b>	P	-4.9	-5.4	-8.5	2.9	1.4	-0.1	7.1	8.0	5.2	8.4	-1.6	-1.2	-3.1	-6.0	-1.8	0.5
<b>Q3</b>	P	-4.2	-4.7	-8.0	3.5	4.9	-0.1	7.6	8.4	5.9	5.9	-1.2	-1.9	1.3	-5.1	-1.8	0.6
<b>Q4</b>	P	-6.0	-6.6	-8.6	-1.7	2.0	-0.1	5.8	4.2	9.4	5.8	-4.9	-5.8	-2.0	-4.3	-3.1	-0.0
<b>12 Q1</b>	P	-7.4	-8.1	-9.5	-5.1	3.4	0.0	2.1	2.1	1.9	-0.7	-5.9	-6.0	-5.5	-8.7	-3.1	-0.7
<b>Q2</b>	P	-9.2	-10.0	-11.6	-6.4	2.7	0.0	2.7	2.9	2.2	-1.9	-5.2	-6.3	-1.2	-2.5	-3.8	-1.4
<b>Q3</b>	P	-9.7	-10.7	-12.4	-7.0	4.8	0.1	4.2	3.6	5.6	1.1	-3.4	-3.7	-2.3	-8.7	-4.0	-1.6
<b>Q4</b>	P	-10.3	-11.0	-12.3	-7.9	-0.5	0.1	3.2	3.0	3.6	-2.9	-5.4	-6.1	-3.1	-9.7	-4.7	-1.9

**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.

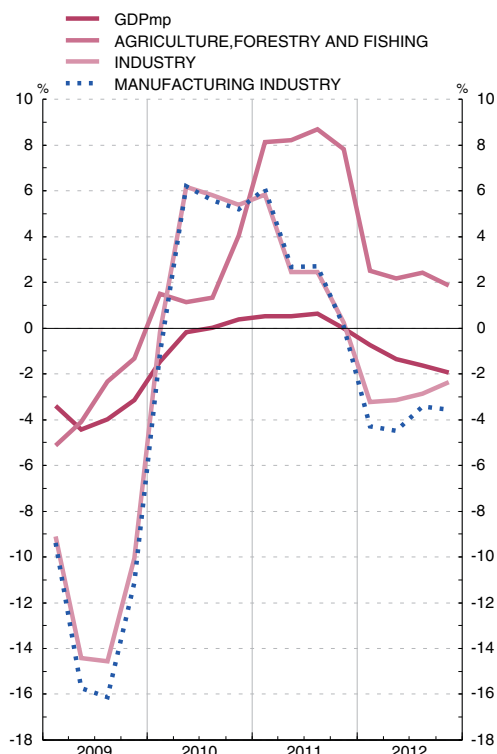
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

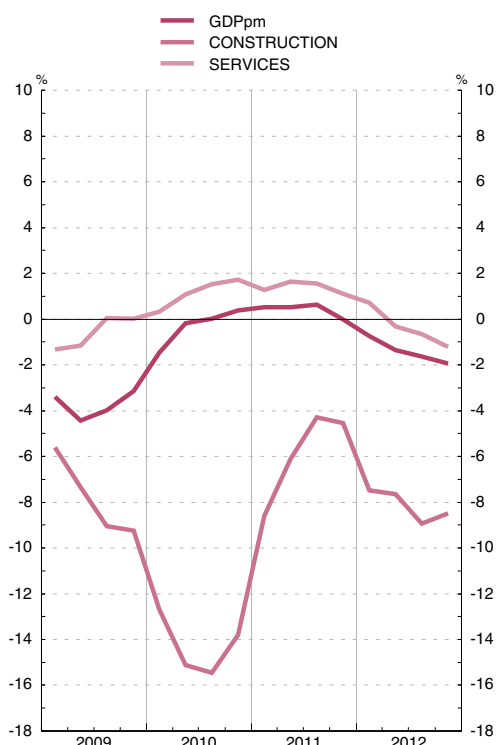
Annual percentage changes

		1	2	Industry		5	6	Services						14		
				3	4			7	8	9	10	11	12		13	
																Total
<b>10</b>	P	-0.3	2.0	4.3	3.9	-14.3	1.2	1.6	6.5	-3.7	-0.9	-0.2	2.4	0.3	0.1	
<b>11</b>	P	0.4	8.2	2.7	2.9	-5.9	1.4	1.1	3.9	-3.6	2.7	3.2	1.1	1.4	-5.5	
<b>12</b>	P	-1.4	2.2	-2.9	-3.9	-8.1	-0.4	-1.2	1.1	0.1	1.8	-0.7	-0.5	-0.7	-0.3	
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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).

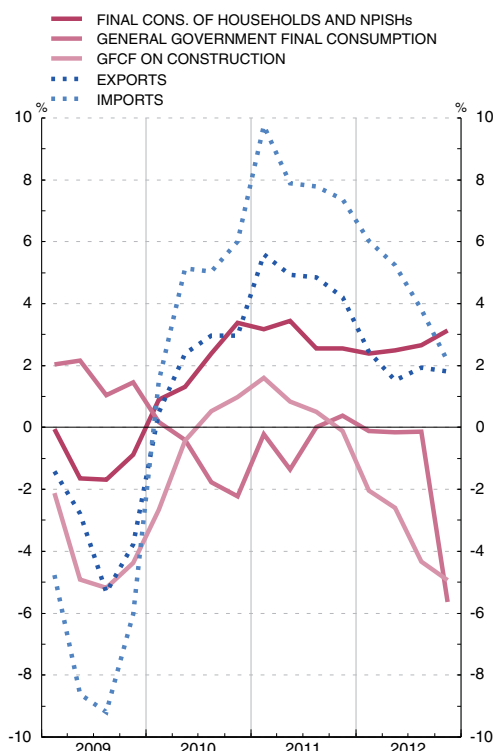
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

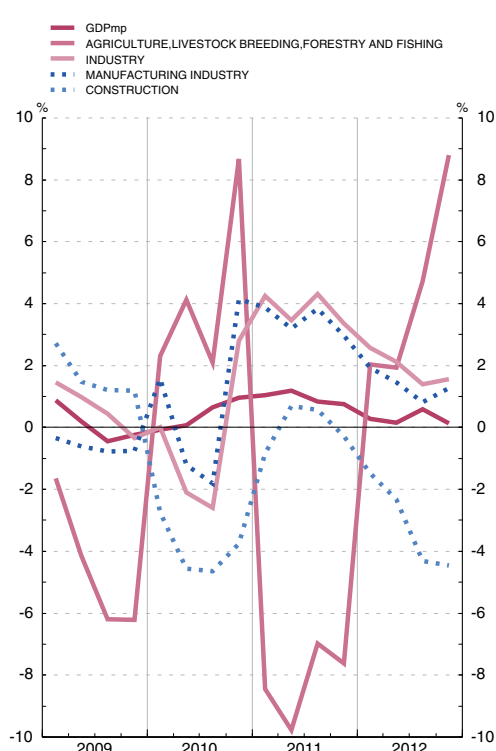
Annual percentage changes

		Demand components										Gross domestic product at market prices	Branches of activity										
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing	Industry			Construction	Services									
				Total	Tangible fixed assets					Intangible fixed assets	Total			On which	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	-6.1	-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.

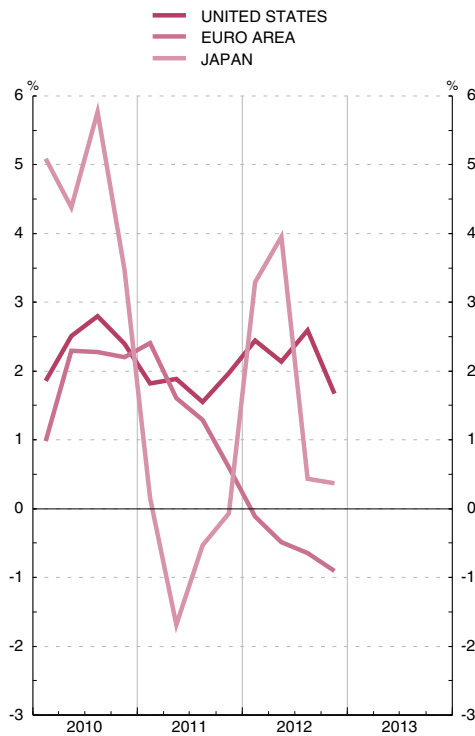
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

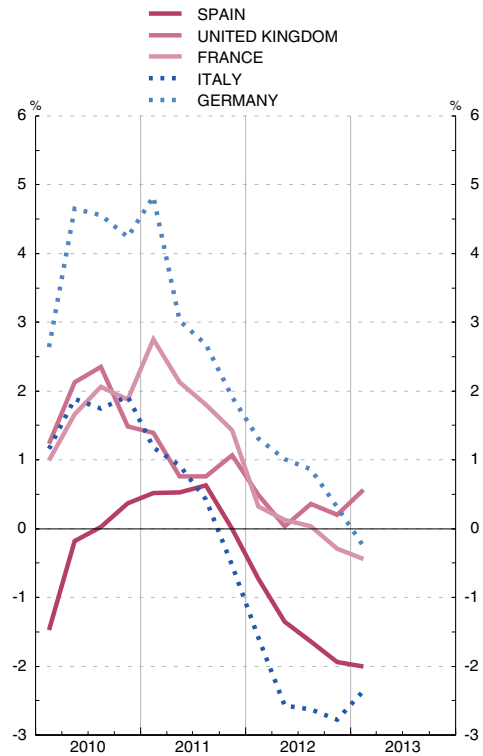
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	3.0	2.0	1.9	4.0	-0.3	2.4	1.6	1.7	4.7	1.8
<b>11</b>	1.9	1.6	1.5	3.1	0.4	1.8	2.0	0.5	-0.5	1.0
<b>12</b>	1.4	-0.3	-0.5	0.9	-1.4	2.2	0.0	-2.4	2.0	0.3
<b>10 Q1</b>	2.5	1.0	1.0	2.6	-1.5	1.9	1.0	1.2	5.1	1.2
<b>Q2</b>	3.2	2.3	2.3	4.7	-0.2	2.5	1.7	1.9	4.4	2.1
<b>Q3</b>	3.3	2.5	2.3	4.6	0.0	2.8	2.1	1.7	5.8	2.4
<b>Q4</b>	2.9	2.3	2.2	4.2	0.4	2.4	1.9	1.9	3.5	1.5
<b>11 Q1</b>	2.4	2.4	2.4	4.8	0.5	1.8	2.7	1.2	0.2	1.4
<b>Q2</b>	1.8	1.7	1.6	3.0	0.5	1.9	2.1	0.9	-1.7	0.8
<b>Q3</b>	1.8	1.4	1.3	2.7	0.6	1.6	1.8	0.4	-0.5	0.8
<b>Q4</b>	1.6	0.8	0.6	1.9	-0.0	2.0	1.4	-0.5	-0.1	1.1
<b>12 Q1</b>	1.8	0.1	-0.1	1.3	-0.7	2.4	0.3	-1.6	3.3	0.5
<b>Q2</b>	1.7	-0.3	-0.5	1.0	-1.4	2.1	0.1	-2.6	4.0	0.0
<b>Q3</b>	1.3	-0.4	-0.7	0.9	-1.6	2.6	0.0	-2.6	0.4	0.4
<b>Q4</b>	0.8	-0.6	-0.9	0.3	-1.9	1.7	-0.3	-2.8	0.4	0.2
<b>13 Q1</b>	...	...	...	-0.3	-2.0	...	-0.4	-2.4	...	0.6

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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

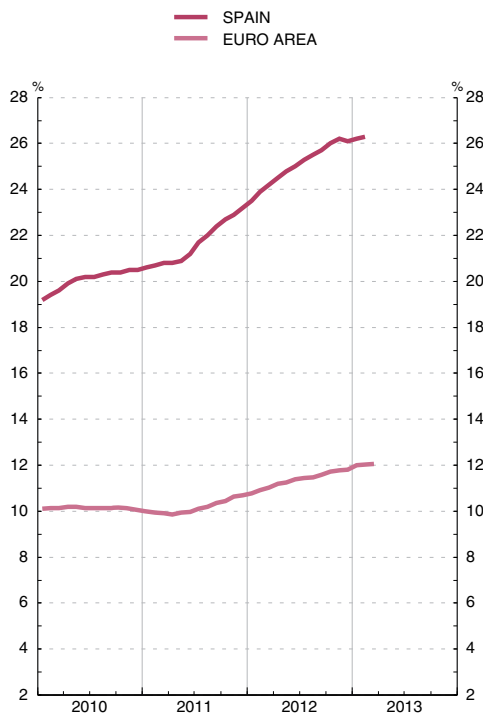
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

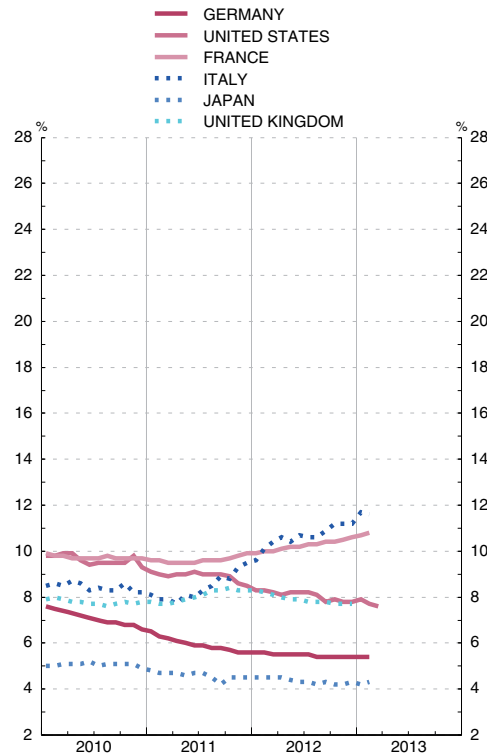
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	8.3	9.6	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
<b>11</b>	8.0	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.1
<b>12</b>	8.0	10.5	11.4	5.5	25.1	8.1	10.2	10.6	4.3	7.9
<b>11</b>										
<i>Oct</i>	8.0	9.9	10.4	5.7	22.7	8.9	9.7	8.8	4.5	8.4
<i>Nov</i>	7.9	10.0	10.6	5.6	22.9	8.6	9.8	9.3	4.5	8.3
<i>Dec</i>	7.9	10.1	10.7	5.6	23.2	8.5	9.9	9.5	4.5	8.3
<b>12</b>										
<i>Jan</i>	7.9	10.1	10.8	5.6	23.5	8.3	9.9	9.6	4.5	8.3
<i>Feb</i>	8.0	10.2	10.9	5.6	23.9	8.3	10.0	10.1	4.5	8.2
<i>Mar</i>	7.9	10.3	11.0	5.5	24.2	8.2	10.0	10.4	4.5	8.1
<i>Apr</i>	7.9	10.3	11.2	5.5	24.5	8.1	10.1	10.6	4.5	8.0
<i>May</i>	8.0	10.4	11.3	5.5	24.8	8.2	10.2	10.4	4.4	7.9
<i>Jun</i>	8.0	10.5	11.4	5.5	25.0	8.2	10.2	10.7	4.3	7.9
<i>Jul</i>	8.0	10.5	11.4	5.5	25.3	8.2	10.3	10.6	4.3	7.8
<i>Aug</i>	8.0	10.5	11.5	5.4	25.5	8.1	10.3	10.6	4.2	7.8
<i>Sep</i>	7.9	10.6	11.6	5.4	25.7	7.8	10.4	10.9	4.3	7.8
<i>Oct</i>	8.0	10.7	11.7	5.4	26.0	7.9	10.4	11.2	4.2	7.7
<i>Nov</i>	8.0	10.7	11.8	5.4	26.2	7.8	10.5	11.2	4.2	7.7
<i>Dec</i>	8.0	10.7	11.8	5.4	26.1	7.8	10.6	11.2	4.3	7.7
<b>13</b>										
<i>Jan</i>	8.1	10.8	12.0	5.4	26.2	7.9	10.7	11.7	4.2	...
<i>Feb</i>	8.0	10.9	12.0	5.4	26.3	7.7	10.8	11.6	4.3	...
<i>Mar</i>	...	...	...	...	...	7.6	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

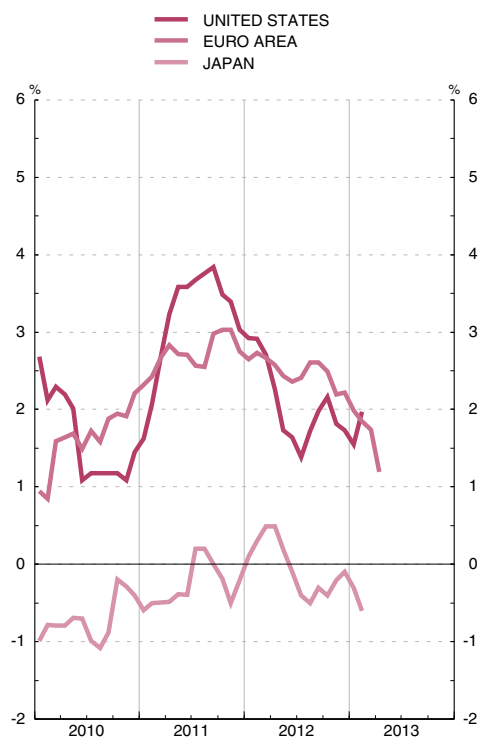
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

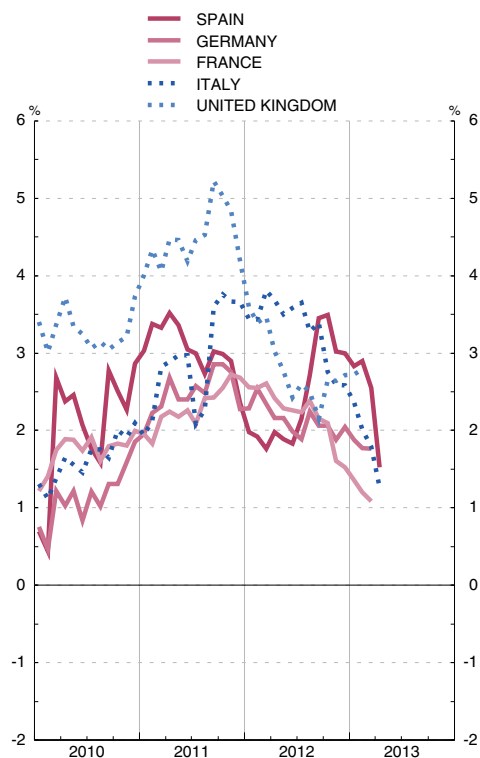
Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>10</b>	1.8	2.1	1.6	1.2	2.0	1.6	1.7	1.6	-0.7	3.3
<b>11</b>	2.9	3.1	2.7	2.5	3.1	3.2	2.3	2.9	-0.3	4.5
<b>12</b>	2.2	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>11</b>										
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
<b>12</b>										
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	-0.4	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
<b>13</b>										
Jan	1.7	2.1	2.0	1.9	2.8	1.6	1.4	2.4	-0.3	2.7
Feb	1.9	2.0	1.8	1.8	2.9	2.0	1.2	2.0	-0.6	2.8
Mar	...	1.9	1.7	1.8	2.6	...	1.1	1.8	...	...
Apr	...	...	1.2	...	1.5	...	...	1.3	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>10</b>	1.3267	116.42	87.78	103.7	78.6	119.9	101.6	86.7	90.2	98.3	93.1	87.7
<b>11</b>	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.7	90.6	88.8
<b>12</b>	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.4	95.2	88.5
<b>12 J-A</b>	1.3121	104.74	79.81	99.5	76.1	130.5	97.0	85.0	94.0	94.6	94.1	88.7
<b>13 J-A</b>	1.3155	123.26	93.72	100.6	78.7	111.3	98.2	87.1	80.4	96.6	96.0	76.0
<b>12 Feb</b>	1.3224	103.77	78.46	99.6	75.5	132.1	97.2	84.4	95.3	94.7	93.1	89.9
<i>Mar</i>	1.3201	108.88	82.48	99.8	76.3	125.8	97.3	85.2	90.4	95.0	94.6	85.4
<i>Apr</i>	1.3162	107.00	81.30	99.5	76.1	127.8	97.1	84.9	91.6	94.7	94.5	86.3
<i>May</i>	1.2789	101.97	79.73	98.0	77.3	132.3	95.7	86.2	94.6	93.3	95.8	89.3
<i>Jun</i>	1.2526	99.26	79.24	97.2	78.3	134.5	94.8	87.6	95.9	92.5	96.7	90.8
<i>Jul</i>	1.2288	97.07	78.99	95.3	78.5	135.8	93.2	87.8	96.7	91.1	96.9	90.9
<i>Aug</i>	1.2400	97.58	78.69	95.2	77.6	135.4	93.1	87.1	96.1	91.3	96.5	89.9
<i>Sep</i>	1.2856	100.49	78.17	97.2	75.9	134.0	95.0	85.2	94.8	93.3	95.0	88.7
<i>Oct</i>	1.2974	102.47	78.98	97.8	75.9	132.2	95.5	85.0	93.5	93.8	94.9	87.7
<i>Nov</i>	1.2828	103.94	81.02	97.2	76.9	129.6	94.9	85.9	91.5	93.2	95.2	86.4
<i>Dec</i>	1.3119	109.71	83.61	98.7	76.4	124.2	96.2	85.1	87.8	94.6	94.2	83.2
<b>13 Jan</b>	1.3288	118.34	89.05	100.4	77.0	116.2	98.0	86.4	82.4	96.3	95.1	77.8
<i>Feb</i>	1.3359	124.40	93.12	101.6	78.1	111.1	99.0	87.9	78.2	97.4	96.9	74.0
<i>Mar</i>	1.2964	122.99	94.87	100.2	79.8	110.7	97.7	...	...	96.2	...	...
<i>Apr</i>	1.3026	127.54	97.90	100.4	79.9	106.9	98.0	...	...	96.5	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

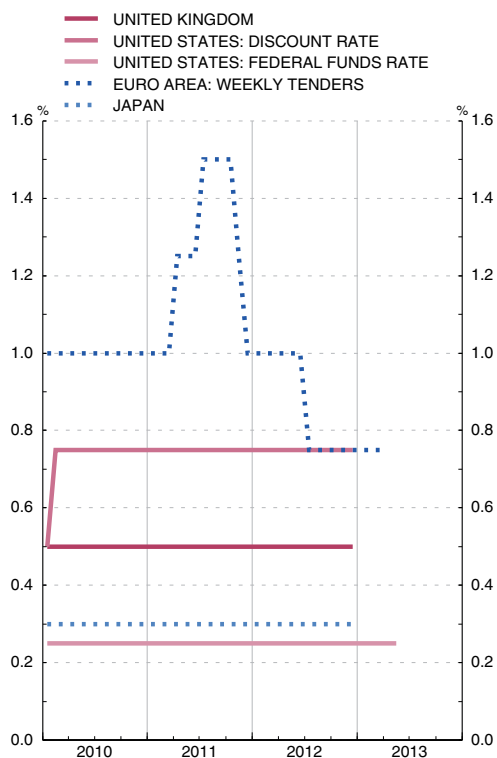
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

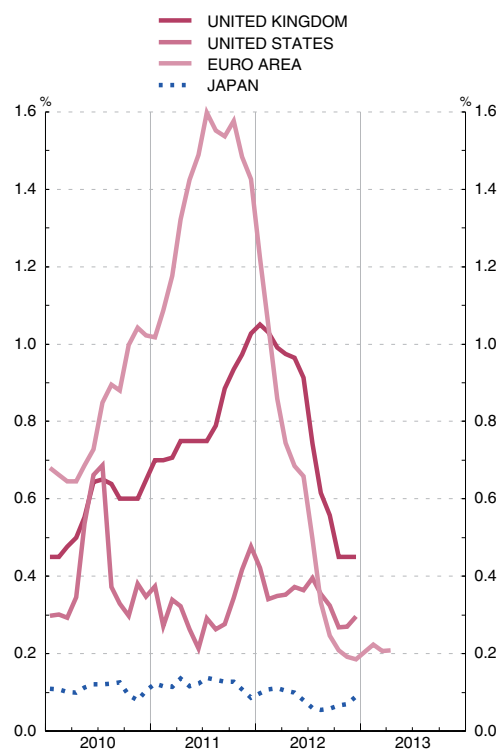
Percentages

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

### OFFICIAL INTERVENTION INTEREST RATES



### 3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.



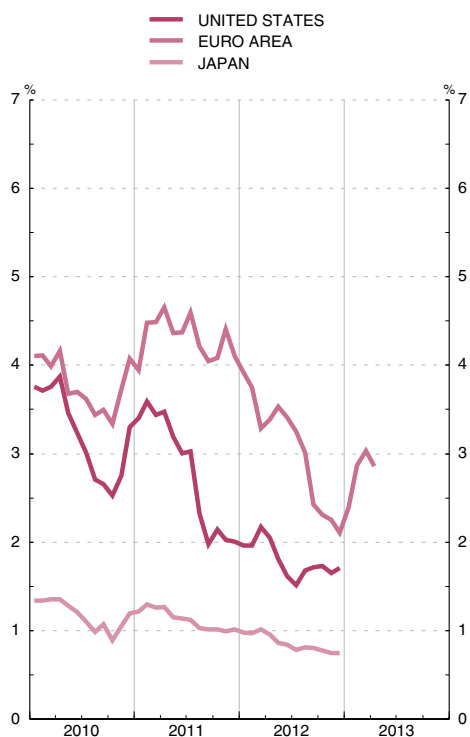
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

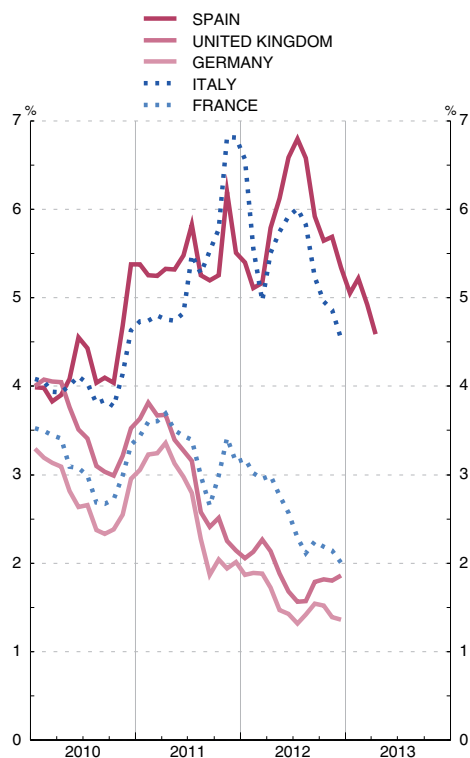
Percentages

	OECD 1	EU-15 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
<b>10</b>	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
<b>11</b>	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
<b>12</b>	2.30	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
<b>11</b>										
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
<b>12</b>										
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
<b>13</b>										
Jan	...	...	2.40	...	5.05	...	...	...	...	...
Feb	...	...	2.86	...	5.22	...	...	...	...	...
Mar	...	...	3.03	...	4.92	...	...	...	...	...
Apr	...	...	2.86	...	4.59	...	...	...	...	...

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.

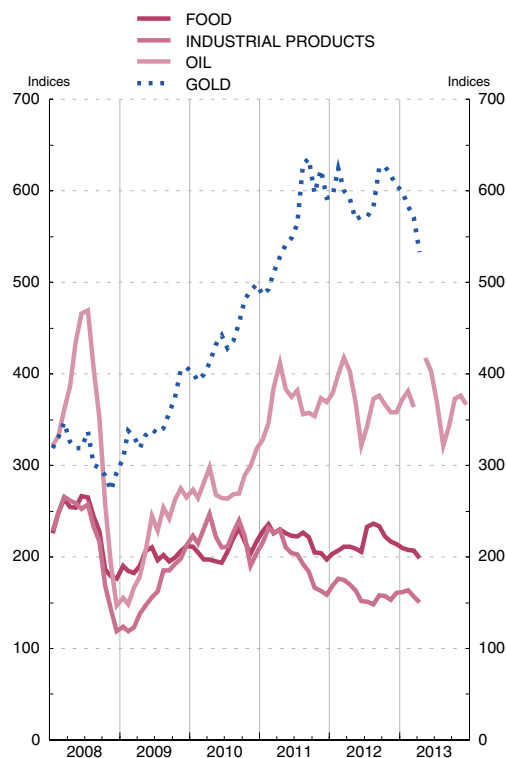
Base 2000 = 100

	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-A	180.3	190.6	208.1	172.4	190.1	164.8	399.4	119.7	602.1	1 679.8	41.18
13 J-A	172.4	182.3	205.7	157.9	166.7	154.2	...	111.1	571.5	1 594.4	38.96
12 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	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	...	103.7	532.6	1 485.9	36.65

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

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

■ Series depicted in chart.

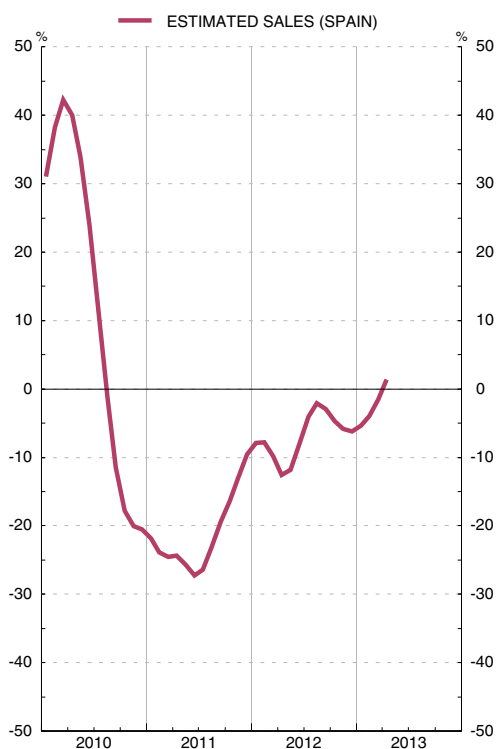
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2010=100, NACE 2009) (Deflated indices)										
	Consumers			Retail trade confidence index	Memorandum item: euro area		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									5
<b>10</b>		-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	...	3.1	-8.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1.0
<b>11</b>	P	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	...	-17.7	-0.7	94.2	94.4	97.2	92.8	99.2	92.8	93.0	93.0	-0.1
<b>12</b>	P	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	...	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	84.3	-1.6
<b>12 J-A</b>	P	-25.6	-21.6	-11.5	-22.6	-19.9	-13.1	-6.9	...	-7.0	-10.7	87.6	88.0	91.4	83.0	94.0	85.3	86.9	86.9	-1.5
<b>13 J-A</b>	P	-31.7	-27.7	-16.3	-16.9	-23.3	-16.7	-6.0	...	-6.7	...	...	...	...	...	...	...	...	...	...
<b>12 May</b>	P	-33.2	-34.1	-18.7	-23.8	-19.1	-18.0	-7.0	...	-8.1	-6.9	87.1	87.4	93.5	76.9	94.8	84.2	87.8	87.8	-0.5
<b>Jun</b>	P	-25.1	-24.8	-14.7	-17.6	-19.6	-14.3	-11.4	...	-12.1	-5.9	89.5	89.9	97.3	82.7	99.5	86.3	87.6	87.6	-1.0
<b>Jul</b>	P	-29.3	-29.1	-18.4	-21.0	-21.3	-14.9	-16.4	...	-17.2	-15.1	94.7	95.4	97.4	95.2	105.1	94.2	89.3	89.3	-1.6
<b>Aug</b>	P	-39.7	-45.2	-26.6	-23.7	-24.4	-17.1	4.7	...	3.4	-9.8	88.4	88.5	97.7	91.0	101.2	86.1	79.7	79.7	-0.7
<b>Sep</b>	P	-36.8	-39.0	-25.1	-25.5	-25.7	-18.4	-35.2	...	-36.8	-12.2	79.4	79.8	90.1	73.7	91.3	74.8	76.3	76.3	-1.7
<b>Oct</b>	P	-35.8	-34.9	-21.8	-20.5	-25.5	-17.3	-20.5	...	-21.7	-15.0	84.0	84.3	93.7	75.1	97.4	80.7	80.6	80.6	-2.9
<b>Nov</b>	P	-37.7	-35.3	-21.8	-16.1	-26.7	-14.8	-19.4	...	-20.3	-15.1	80.0	79.5	89.2	74.8	89.4	75.7	76.1	76.1	-1.9
<b>Dec</b>	P	-40.0	-39.7	-23.0	-18.0	-26.3	-15.9	-22.1	...	-23.0	-12.1	97.7	99.3	108.0	113.7	110.9	95.1	87.0	87.0	-2.7
<b>13 Jan</b>	P	-32.5	-28.8	-17.8	-20.3	-23.9	-15.5	-8.6	...	-9.6	-14.2	87.2	88.0	84.7	91.4	96.9	87.3	80.9	80.9	-1.6
<b>Feb</b>	P	-33.4	-29.4	-17.3	-16.6	-23.6	-16.1	-8.9	...	-9.8	-8.8	74.3	74.3	80.9	69.6	82.9	71.0	72.2	72.2	-1.7
<b>Mar</b>	P	-31.9	-27.6	-15.1	-16.9	-23.5	-17.1	-13.6	...	-13.9	-10.9	79.6	79.7	91.2	72.1	92.2	74.3	76.8	76.8	-2.3
<b>Apr</b>	P	-28.9	-24.8	-15.0	-13.6	-22.3	-18.1	11.3	...	10.8	...	...	...	...	...	...	...	...	...	...

#### 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.

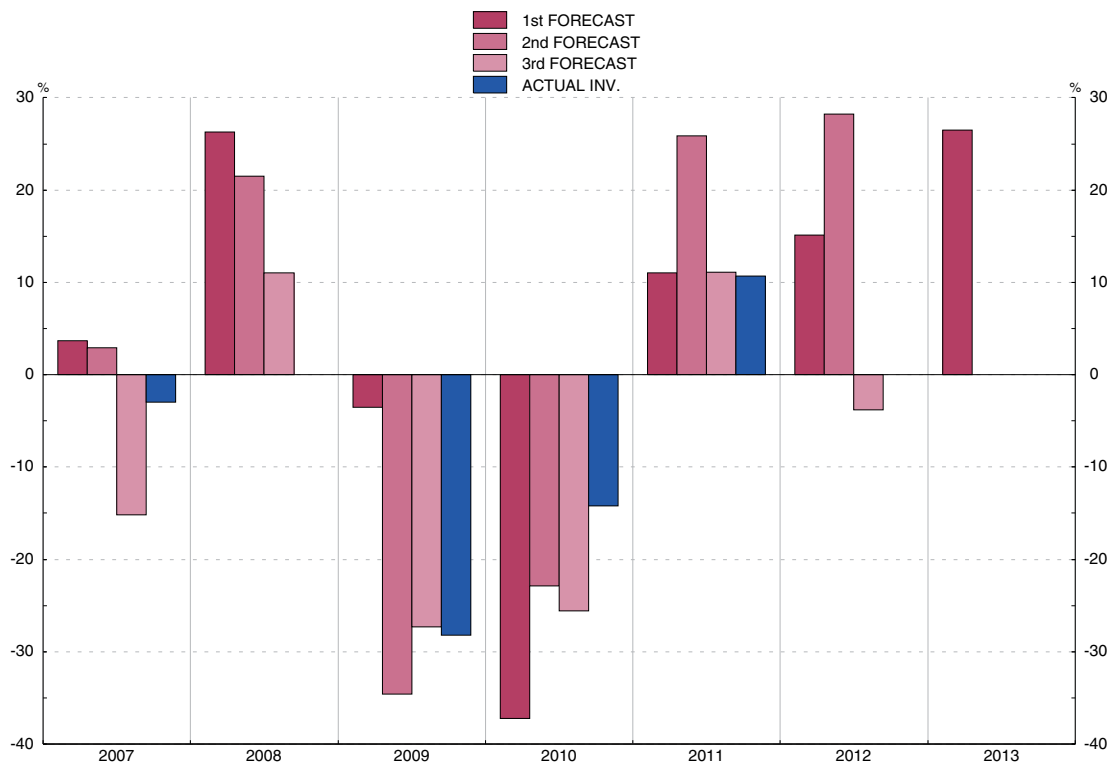
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

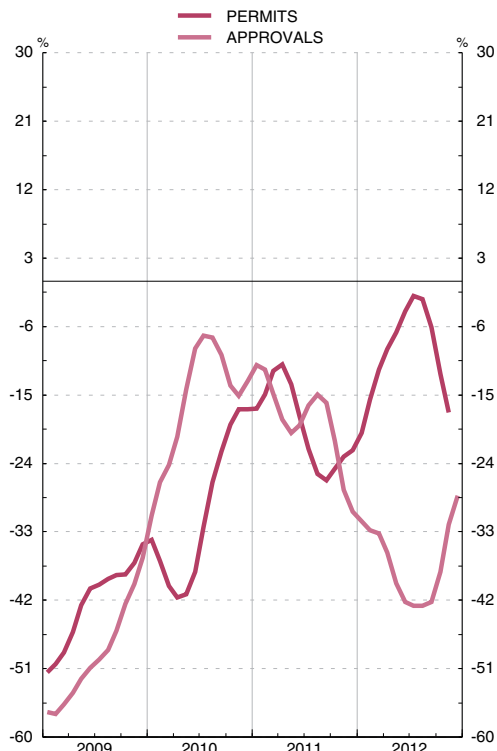
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

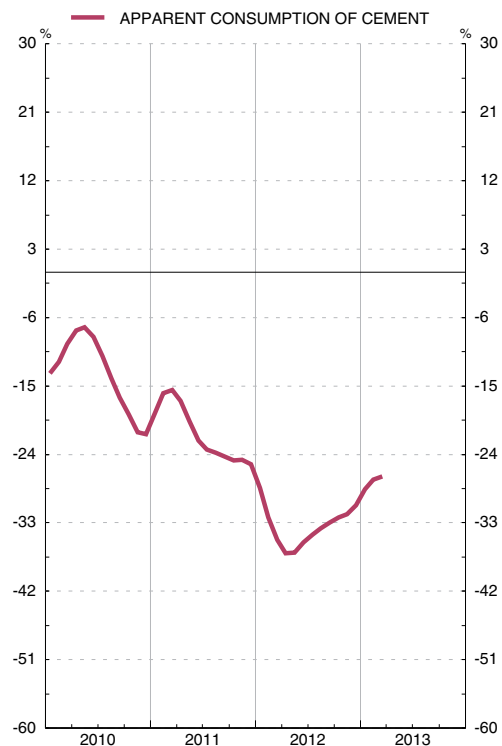
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	Housing	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	of which				
										Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.0	-38.0	-20.3	-38.5	-38.7	-14.6	-45.2	-15.4
<b>11</b>	-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
<b>12</b>	P	...	...	...	-37.2	-39.9	...	...	...	...	...	...	...	-34.3
<b>12 J-M</b>	P	-34.2	-35.5	-33.9	-30.9	-30.5	-50.6	-50.6	-58.4	-77.3	-68.4	-54.0	-46.1	-32.7
<b>13 J-M</b>	P	...	...	...	...	...	...	...	...	...	...	...	...	-29.3
<b>11 Dec</b>	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	-19.9
<b>12 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	P	11.6	4.9	8.9	24.6	-38.8	-38.4	...	...	...	...	...	...	-32.4
<b>Aug</b>	P	4.0	-10.0	-15.9	31.0	-42.1	-38.0	...	...	...	...	...	...	-33.6
<b>Sep</b>	P	3.7	-13.1	-13.0	54.1	-52.1	-56.5	...	...	...	...	...	...	-37.9
<b>Oct</b>	P	-16.0	-17.2	-18.9	-13.9	-40.2	-43.7	...	...	...	...	...	...	-24.7
<b>Nov</b>	P	-24.9	-13.2	-11.8	-48.9	-17.6	-31.0	...	...	...	...	...	...	-33.7
<b>Dec</b>	P	...	...	...	...	-35.3	-48.5	...	...	...	...	...	...	-36.8
<b>13 Jan</b>	P	...	...	...	...	-32.8	-26.9	...	...	...	...	...	...	-21.5
<b>Feb</b>	P	...	...	...	...	7.6	-9.5	...	...	...	...	...	...	-25.1
<b>Mar</b>	P	...	...	...	...	...	...	...	...	...	...	...	...	-39.8

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



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

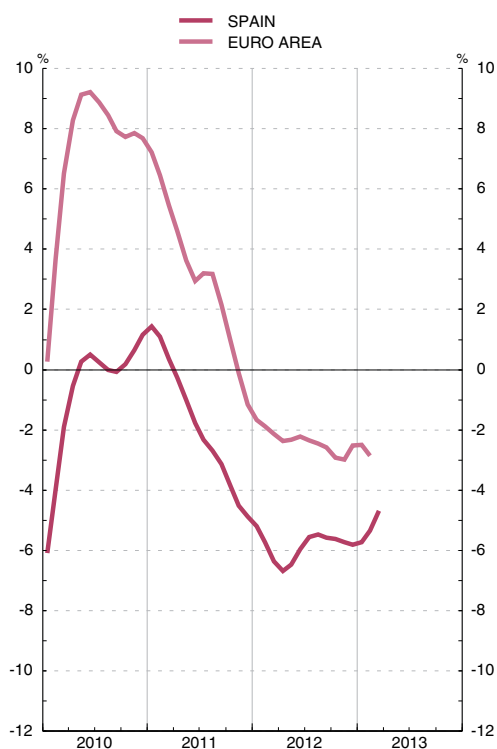
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

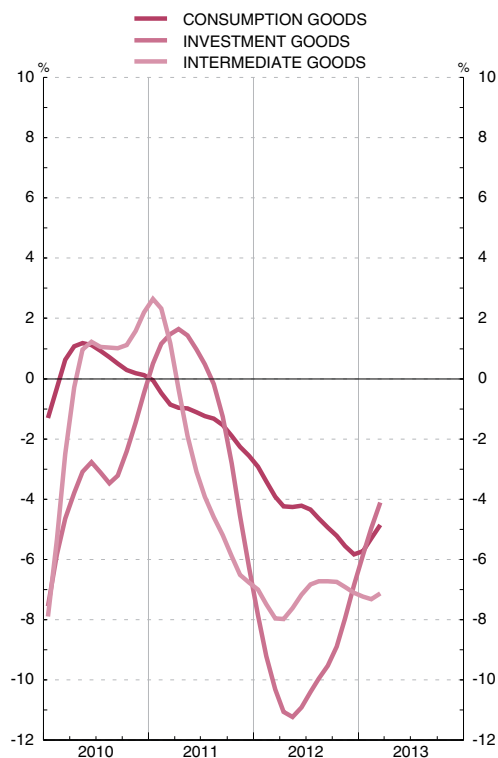
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.2	7.6	2.8	8.9	9.8	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.2	4.4	0.9	8.2	3.8	
	MP	77.0	-5.9	-4.7	-10.7	-7.2	0.9	-19.1	-6.4	-0.1	-2.4	-2.6	-2.4	-1.1	-4.4	
12	J-M	MP	80.6	-5.7	-3.4	-10.1	-7.6	0.1	-5.5	-6.3	-0.9	-1.9	-1.8	-2.6	1.0	-4.0
13	J-M	MP	74.6	-7.5	-7.8	-5.9	-9.2	-5.0	-29.4	-7.3	-6.4	...	...	...	...	...
11	Dec	P	74.2	-6.5	-4.0	-8.1	-8.1	-6.4	-8.5	-6.4	-7.2	-1.8	-0.0	-0.9	1.8	-0.7
12	Jan	P	78.4	-2.6	0.9	-6.0	-3.5	-3.6	-	-2.3	-5.1	-1.8	-1.0	-1.9	1.4	-2.7
	Feb	P	80.8	-3.2	-2.3	-9.0	-5.2	7.9	-2.6	-4.7	8.9	-1.7	-3.0	-4.2	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	-1.4	-1.9	1.4	-3.7
	Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.5	-3.4	-4.9	-0.9	-5.1
	May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.4	-2.7	-2.1	-1.9	-4.1
	Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-1.9	-2.2	-1.4	-1.0	-3.9
	Jul	P	82.5	-2.9	-1.4	-7.2	-4.8	4.9	-35.6	-2.7	0.5	-2.4	-2.4	-2.5	-0.8	-4.6
	Aug	P	62.5	-2.5	-2.9	-5.8	-4.6	4.2	-21.0	-3.1	2.5	-1.3	-1.5	-0.9	0.4	-3.8
	Sep	P	74.6	-12.1	-12.0	-19.1	-12.2	-1.9	-26.7	-12.7	-4.4	-2.7	-2.7	-2.9	-1.5	-4.3
	Oct	P	81.8	0.9	2.7	-2.2	-0.9	5.7	-15.9	1.1	2.0	-3.1	-3.3	-2.3	-3.5	-4.2
	Nov	P	78.1	-7.0	-5.8	-12.9	-7.4	-0.9	-23.5	-7.4	-1.3	-4.0	-4.4	-3.0	-4.4	-5.6
	Dec	P	67.8	-8.6	-13.0	-6.0	-10.6	0.1	-22.2	-9.6	-1.3	-2.0	-2.3	-0.8	-1.5	-4.7
13	Jan	P	75.7	-3.4	-5.6	-1.1	-2.3	-4.0	-20.1	-3.0	-4.7	-2.4	-2.6	0.7	-3.7	-4.0
	Feb	P	73.5	-9.0	-6.9	-8.0	-11.6	-8.8	-31.1	-8.4	-11.3	-3.1	-2.4	-0.4	-3.5	-3.0
	Mar	P	74.6	-9.8	-10.8	-7.9	-13.1	-2.2	-36.5	-10.3	-3.0	...	...	...	...	...

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.

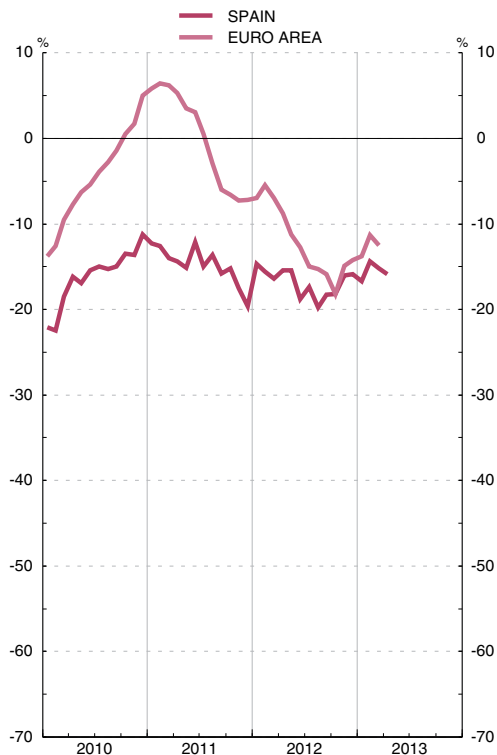
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

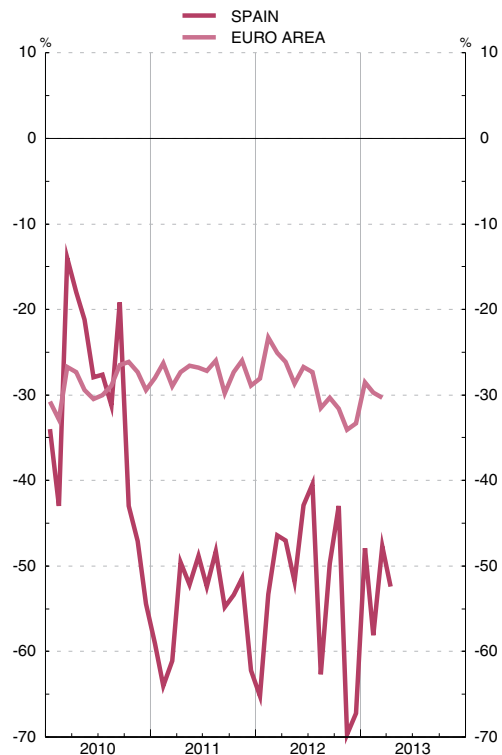
Percentage balances

		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-A	M	-16	-22	-4	-34	-23	9	-10	-14	-20	-8	-53	-19	-40	-45	-61	-7	-16	-26
13	J-A	M	-16	-19	-4	-33	-24	10	-11	-16	-19	-6	-52	-27	-47	-39	-46	...	...	...
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	-15	-19	-6	-53	-40	-46	-49	-51	-6	-14	-23	
	Mar	-16	-19	-8	-32	-19	9	-10	-14	-21	-8	-46	-29	-31	-34	-61	-7	-16	-25	
	Apr	-15	-19	-4	-33	-22	9	-7	-12	-23	-10	-47	7	-33	-31	-67	-9	-19	-26	
	May	-15	-18	-2	-36	-25	8	-9	-14	-20	-16	-52	-26	-52	-42	-65	-11	-23	-29	
	Jun	-19	-15	-9	-39	-28	9	-7	-18	-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	-23	-24	-30	-63	-27	-60	-56	-62	-15	-29	-32	
	Sep	-18	-17	-4	-39	-25	12	-10	-18	-23	-29	-50	-43	-58	-24	-38	-16	-30	-30	
	Oct	-18	-22	-7	-39	-26	9	-12	-16	-25	-5	-43	-25	-32	-55	-55	-18	-35	-32	
	Nov	-16	-18	-2	-38	-29	8	-11	-14	-22	-2	-70	-10	-63	-43	-73	-15	-32	-34	
	Dec	-16	-27	-1	-38	-29	9	-12	-12	-23	-3	-67	-19	-56	-71	-62	-14	-31	-33	
13	Jan	-17	-24	-5	-37	-30	9	-13	-14	-23	-3	-48	-27	-41	-58	-56	-14	-32	-29	
	Feb	-14	-18	-3	-32	-20	9	-8	-16	-17	-18	-58	-23	-52	-49	-50	-11	-28	-30	
	Mar	-15	-18	-3	-32	-24	11	-11	-16	-18	-2	-48	-26	-44	-23	-39	-13	-31	-30	
	Apr	-16	-16	-5	-33	-21	10	-13	-16	-19	-1	-52	-31	-51	-25	-39	...	...	...	

INDUSTRIAL BUSINESS CLIMATE  
Percentage balances



CONSTRUCTION BUSINESS CLIMATE  
Percentage balances



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

a. Seasonally adjusted.

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

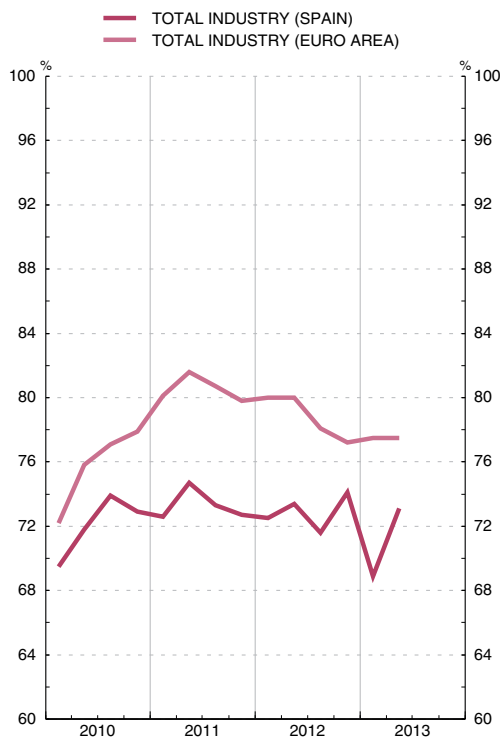
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

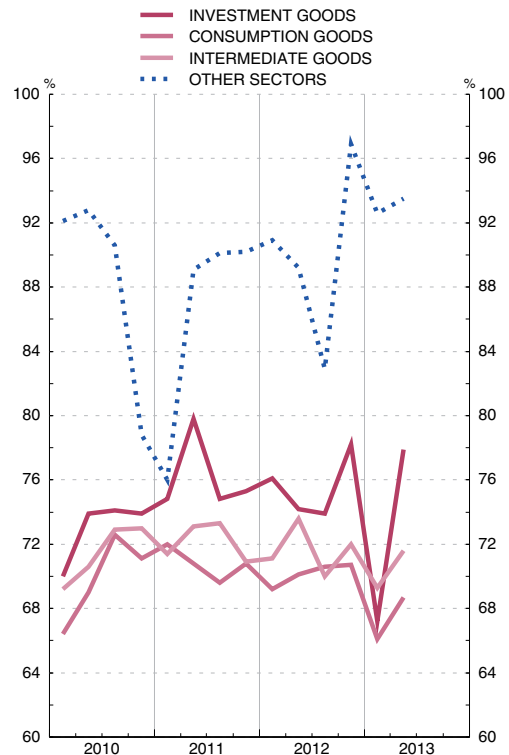
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion  (b) (%)
	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	Capacity utilisation		Installed capacity  (Per- centage balan- ces)	
	Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		Over last three months  (%)	Forecast  (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>10</b>	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
<b>11</b>	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
<b>12</b>	72.9	73.6	21	70.2	71.0	16	75.6	76.1	16	71.7	72.0	30	90.0	93.3	3	78.8
<b>12 Q1-Q2</b>	73.0	74.0	22	69.7	70.9	18	75.2	75.6	16	72.4	73.5	30	90.1	91.9	5	80.0
<b>13 Q1-Q2</b>	71.0	72.3	22	67.4	68.9	17	72.6	74.1	15	70.5	71.6	32	93.1	92.9	0	77.5
<b>10 Q4</b>	72.9	72.1	26	71.1	71.3	21	73.9	70.3	25	73.0	72.4	24	78.8	84.5	73	77.9
<b>11 Q1</b>	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.1
<b>Q2</b>	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.6
<b>Q3</b>	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.7
<b>Q4</b>	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.8
<b>12 Q1</b>	72.5	73.4	23	69.2	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.0
<b>Q2</b>	73.4	74.6	21	70.1	71.4	15	74.2	75.3	16	73.6	74.6	30	89.2	92.9	5	80.0
<b>Q3</b>	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.1
<b>Q4</b>	74.1	73.9	21	70.7	71.5	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	77.2
<b>13 Q1</b>	68.9	70.1	24	66.1	66.9	16	67.2	69.3	19	69.3	70.5	34	92.6	92.5	-	77.5
<b>Q2</b>	73.1	74.4	21	68.7	70.9	18	77.9	78.9	11	71.6	72.6	29	93.5	93.2	1	77.5

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



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

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

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



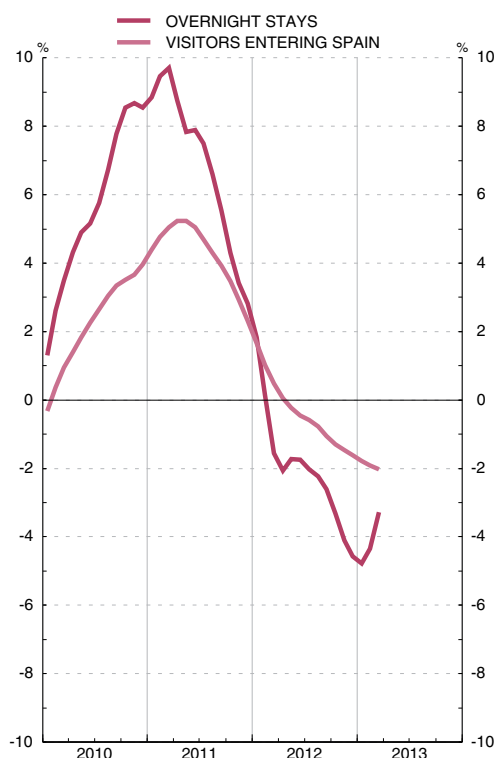
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

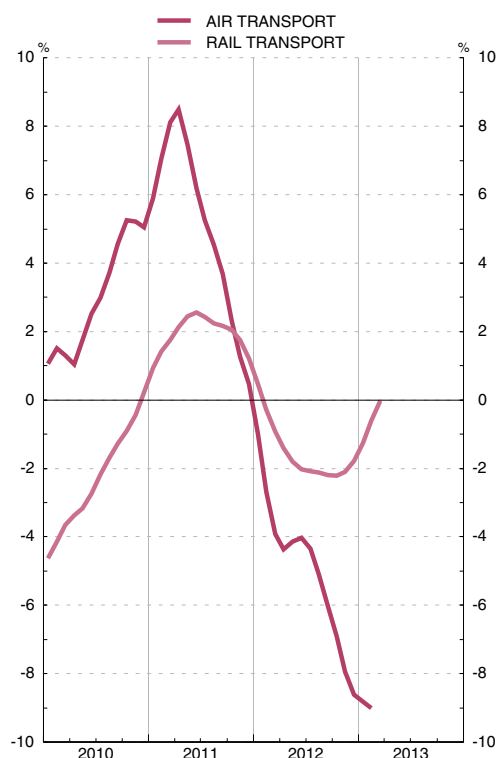
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight	
								Total	Domestic flights	International flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
10	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	3.2	4.6	-2.8	-3.0	
11	3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9	
12	P	-2.6	1.5	-1.9	2.3	-0.1	2.7	-3.8	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
12 J-M	P	0.1	2.0	-0.7	0.6	-1.7	2.8	-6.4	-5.4	-11.8	-0.5	-4.9	14.0	9.5	0.9	-2.9
13 J-M	P	-2.2	1.2	-0.7	2.0	0.0	2.3	-2.5	...	...	...	...	...	...	-2.9	...
11 Dec		-1.4	3.1	2.0	7.7	1.5	3.4	-0.2	4.1	-1.5	8.8	-2.3	-4.3	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	8.2	8.7	2.4	3.6
Feb	P	-1.5	1.4	-0.6	1.2	-3.0	0.5	-6.6	-5.7	-12.2	-0.6	-2.8	13.7	10.3	2.5	0.1
Mar	P	-1.0	-0.9	-3.8	-4.7	-1.0	2.3	-4.8	-7.0	-15.0	-1.1	-6.6	20.0	9.5	-1.8	-10.5
Apr	P	-4.0	-2.8	-4.8	-4.6	-5.1	-1.7	-9.4	-7.2	-14.1	-3.0	-3.5	0.8	5.8	-2.1	1.7
May	P	-0.4	2.1	0.4	3.5	1.5	5.8	-5.1	-3.8	-10.1	-0.1	-5.1	-5.5	4.7	-2.6	4.0
Jun	P	-2.3	1.4	-1.3	2.7	-2.2	4.7	-12.8	-1.3	-8.4	2.5	-0.7	0.7	7.5	-3.3	-3.9
Jul	P	-3.7	3.0	-1.4	4.3	2.2	4.4	-1.3	-2.5	-8.6	0.7	-4.2	-12.0	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	0.1	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	-1.4	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	-1.7	-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	-9.1	-15.0	-5.2	-1.3	3.2	-6.2	-2.2	5.8
Feb	P	-8.7	-2.6	-7.7	-1.8	-3.0	-0.0	-6.3	-10.2	-17.8	-5.1	-7.3	6.0	-10.0	-2.7	-5.1
Mar	P	7.0	6.5	8.3	6.8	6.1	7.9	3.9	...	...	...	...	...	-3.7	...	

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.

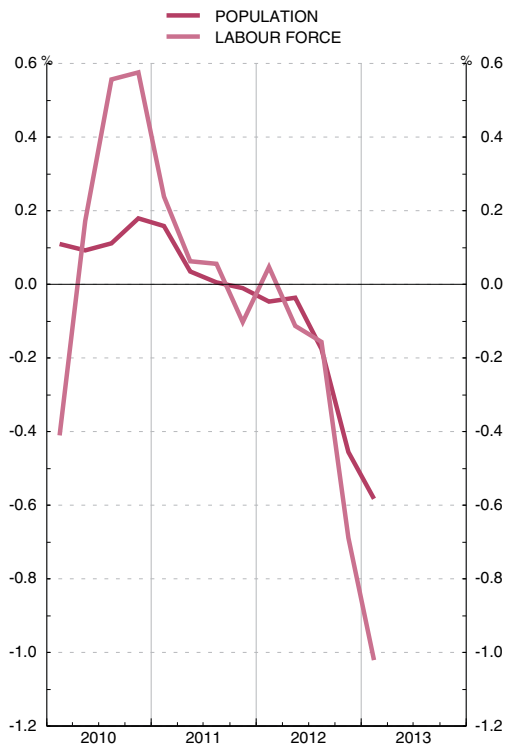
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

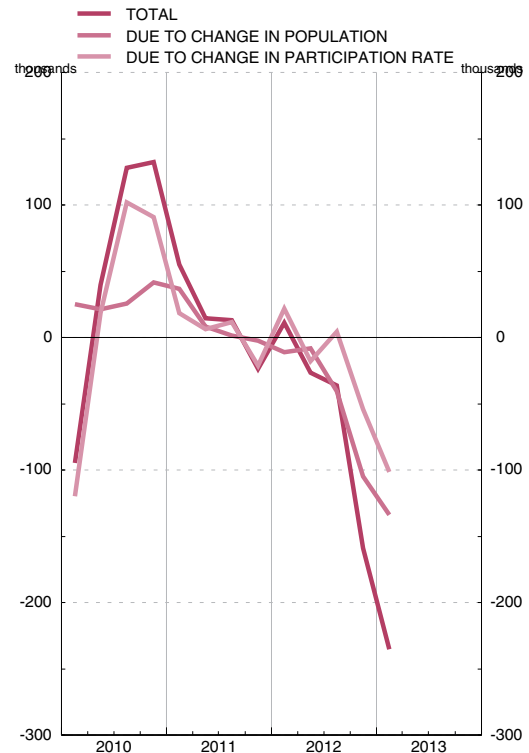
Thousands and annual percentage changes

		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	4	5	6	7	8	9
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1
12	M	38 429	-69	-0.2	59.99	23 051	-53	-41	-11	-0.2
12	Q1-Q1M	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
13	Q1-Q1M	38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0
10	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2
	Q4	38 333	-175	-0.5	59.80	22 922	-159	-105	-54	-0.7
13	Q1	38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

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

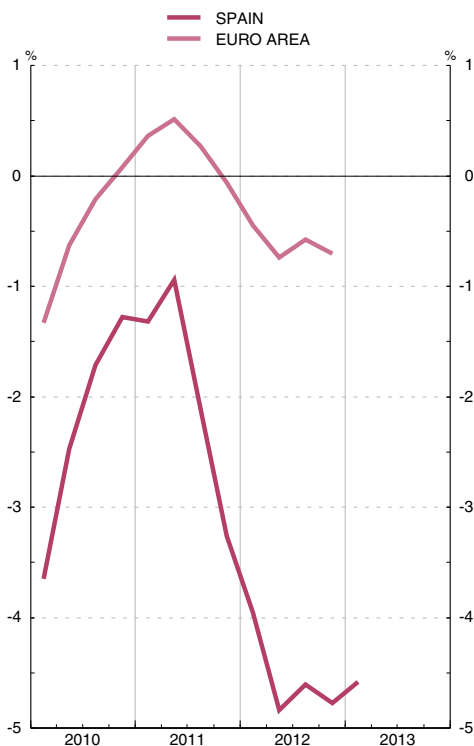
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

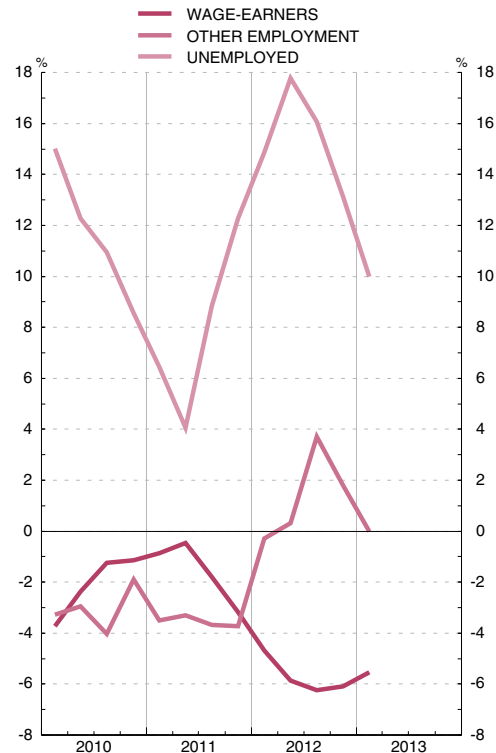
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	(a)	(a)	(a)	13	14	15		
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.17
12	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.6	11.36
12	Q1-Q1M	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.4	10.90
13	Q1-Q1M	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	...	12.03
10	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.2	10.14
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.1	10.11
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.95
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.92
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.21
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.59
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.4	10.90
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.7	11.27
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	-0.6	11.50
	Q4	16 957	-850	-4.8	13 926	-904	-6.1	3 032	53	1.8	5 965	692	13.1	26.02	-0.7	11.76
13	Q1	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	...	12.03

EMPLOYMENT  
Annual percentage changes



LABOUR FORCE: COMPONENTS  
Annual percentage changes



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

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

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

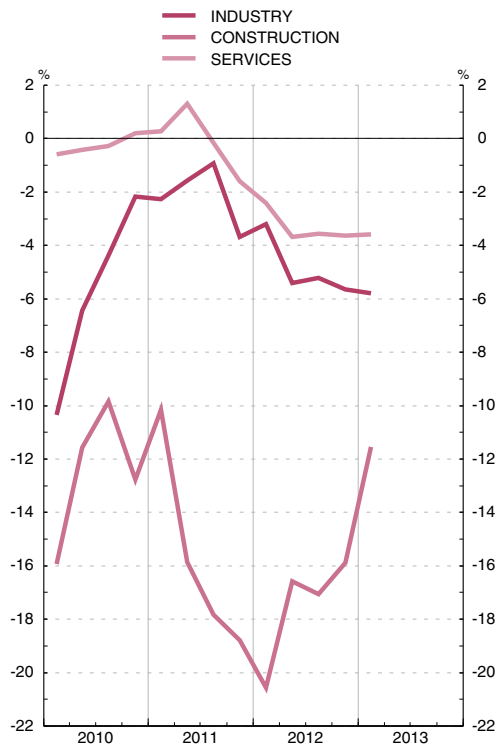
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

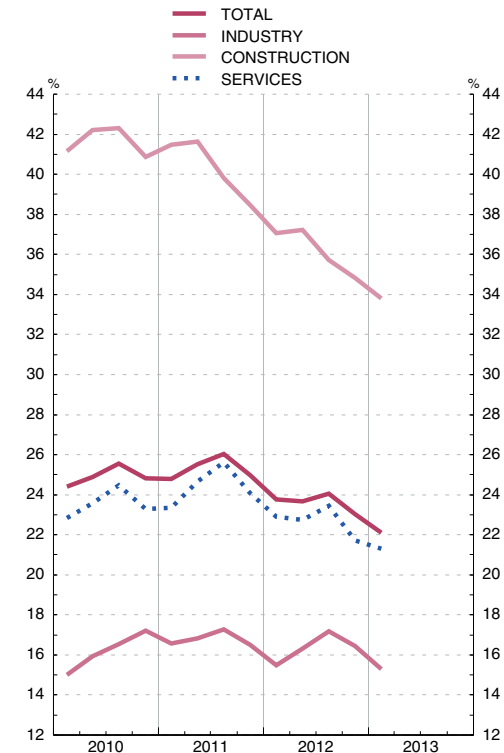
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
12	M	-4.5	-5.7	23.6	-0.9	-1.5	59.6	-4.9	-5.8	16.4	-17.6	-22.6	36.2	-3.3	-4.3	22.7	-4.7
12	Q1-Q1M	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
13	Q1-Q1M	-4.6	-5.5	22.1	-6.8	-10.0	58.0	-5.8	-5.3	15.3	-11.5	-14.1	33.8	-3.6	-4.8	21.3	-4.5
10	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9
	Q4	-4.8	-6.1	23.0	-3.0	-2.6	64.0	-5.7	-5.7	16.5	-15.9	-20.8	34.8	-3.6	-5.1	21.7	-4.9
13	Q1	-4.6	-5.5	22.1	-6.8	-10.0	58.0	-5.8	-5.3	15.3	-11.5	-14.1	33.8	-3.6	-4.8	21.3	-4.5

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

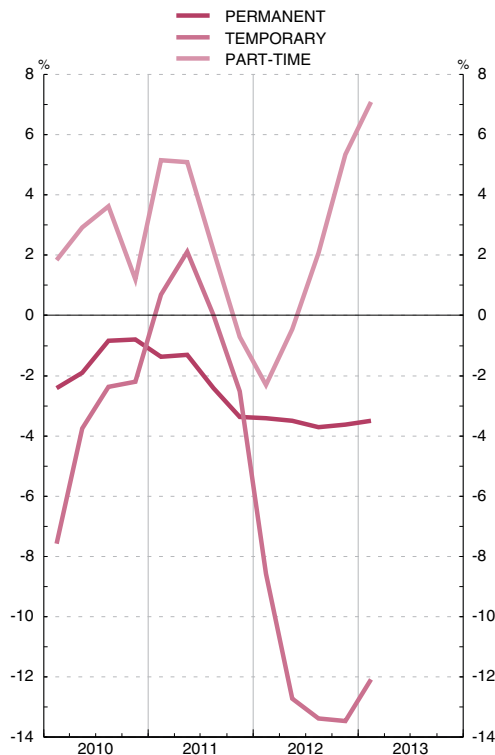
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

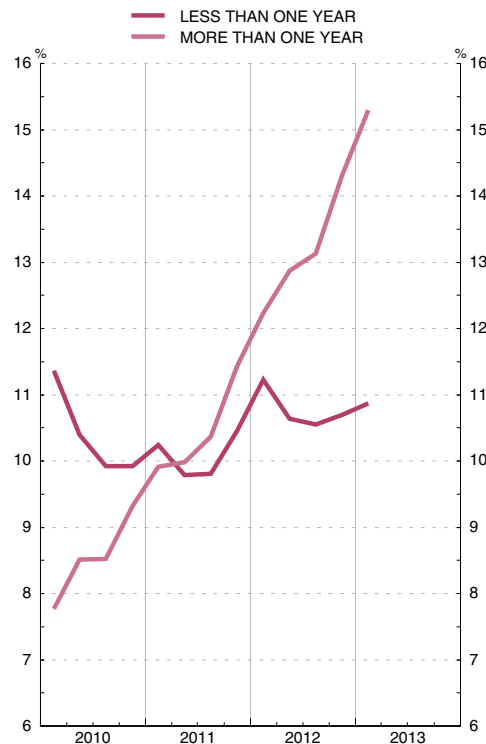
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands		(a)		(a)		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
12	M	-402	-3.6	-461	-12.1	23.62	-888	-6.9	24	1.1	15.65	10.78	6.8	13.14	25.7
12	Q1-Q1M	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
13	Q1-Q1M	-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8
10	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5
	Q4	-404	-3.6	-499	-13.5	23.02	-1 019	-8.0	115	5.3	16.33	10.69	1.6	14.31	24.4
13	Q1	-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

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

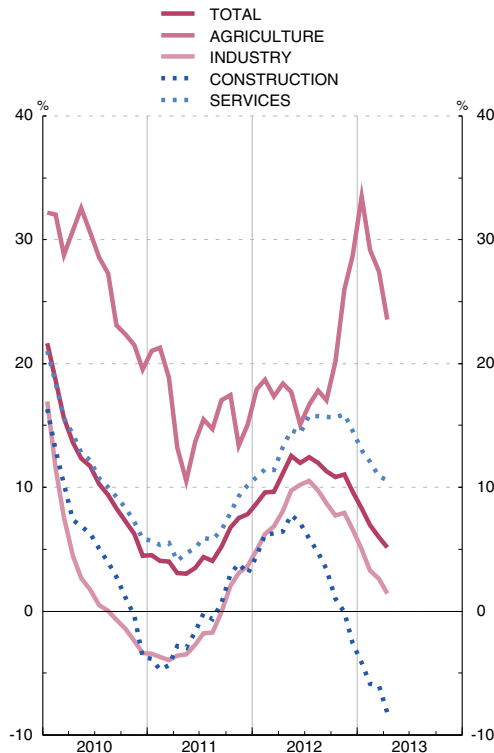
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

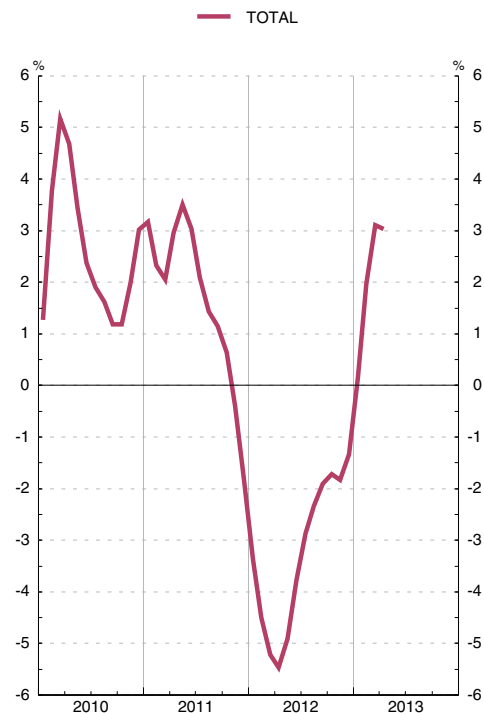
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agriculture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 147	-4.6	7.88	33.83	92.12	1 169	-3.7
12	J-A	4 702	418	9.8	6.1	10.1	18.1	9.8	6.5	5.8	11.7	1 007	-7.4	8.41	31.53	91.59	1 021	-6.2
13	J-A	5 011	310	6.6	-7.1	7.9	28.4	7.1	3.1	-6.1	11.6	1 044	3.6	9.35	34.13	90.65	1 062	4.0
12	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
	Mar	5 035	284	6.0	-8.3	7.3	27.4	6.5	2.6	-6.0	10.9	970	-5.6	10.11	35.80	89.89	989	-4.6
	Apr	4 989	245	5.2	-7.9	6.4	23.6	5.7	1.4	-8.2	10.6	1 153	14.9	8.53	34.86	91.47	1 184	15.8

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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

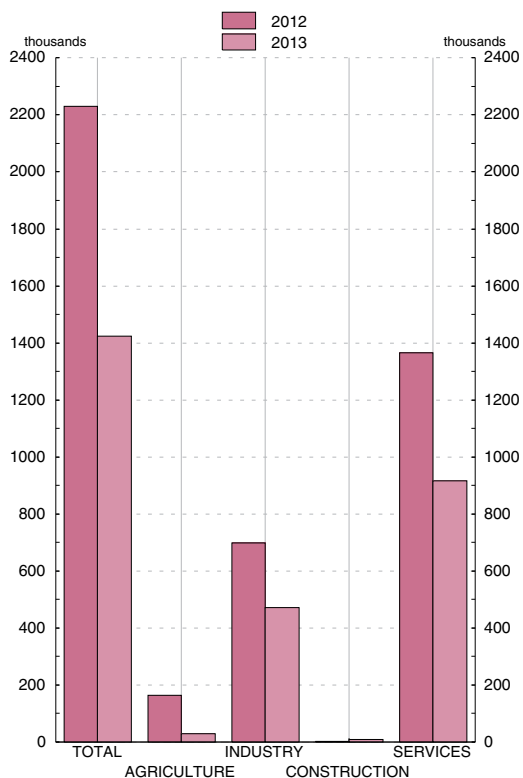
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

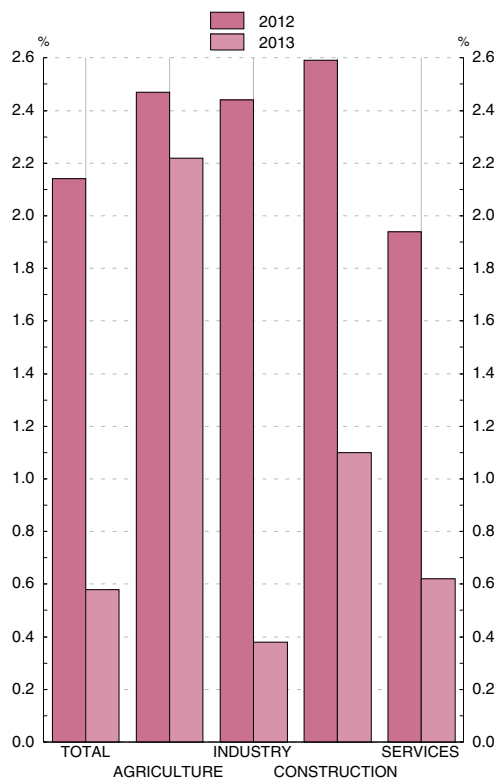
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)(c)	Employees affected (a)							Average wage settlement (%)							
			Automatic adjustment	Newly signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	Services
1	2	3	4	5	6	7 (d)	8 (d)	9 (d)	10 (d)	11	12	13	14 (d)	15 (d)	16 (d)	17 (d)	
<b>10</b>	10 794	2.16	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
<b>11</b>	10 043	2.07	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
<b>12</b>	6 844	1.24	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
<b>11</b>																	
Nov	10 039	2.07	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	10 043	2.07	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
<b>12</b>																	
Jan	6 322	1.26	1 225	15	1 240	-133	162	587	2	490	2.45	1.71	2.44	2.45	2.54	2.50	2.32
Feb	6 353	1.26	1 641	29	1 671	-559	164	648	2	856	2.33	1.13	2.31	2.47	2.49	2.50	2.14
Mar	6 385	1.26	2 063	41	2 105	-676	164	678	2	1 260	2.18	1.05	2.16	2.47	2.46	2.59	1.95
Apr	6 649	1.24	2 182	48	2 231	-794	164	699	2	1 365	2.16	1.15	2.14	2.47	2.44	2.59	1.94
May	6 656	1.24	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	6 699	1.24	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	6 713	1.24	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	6 714	1.24	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	6 780	1.23	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	6 824	1.24	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	6 825	1.24	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	6 844	1.24	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
<b>13</b>																	
Jan	1 423	0.58	471	17	489	-751	0	35	...	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	1 423	0.58	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	1 423	0.58	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	1 424	0.58	1 041	383	1 424	-806	30	471	8	915	0.71	0.22	0.58	2.22	0.38	1.10	0.62

**EMPLOYEES AFFECTED**  
January-april



**AVERAGE WAGE SETTLEMENT**  
January-april



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.

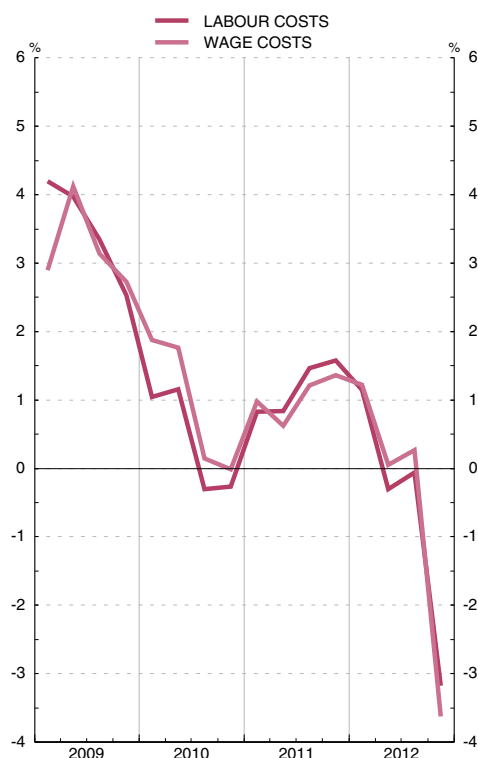
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

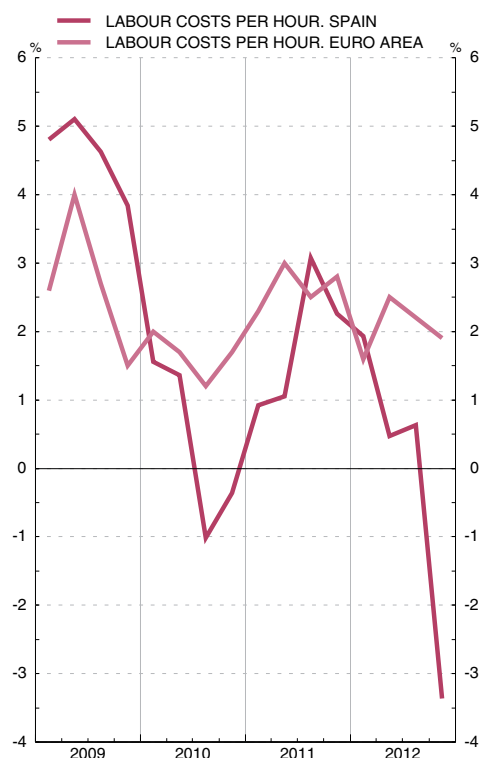
Annual percentage change

		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	1.7
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
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	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.1
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	1.7
	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	2.5
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.2
	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	1.9

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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



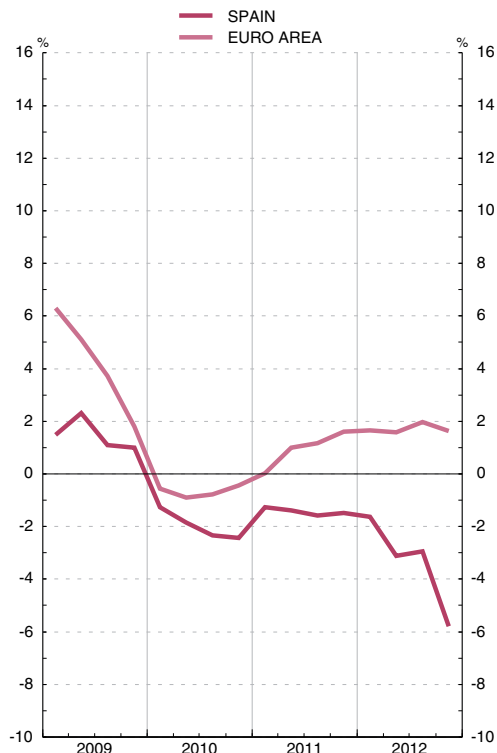
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

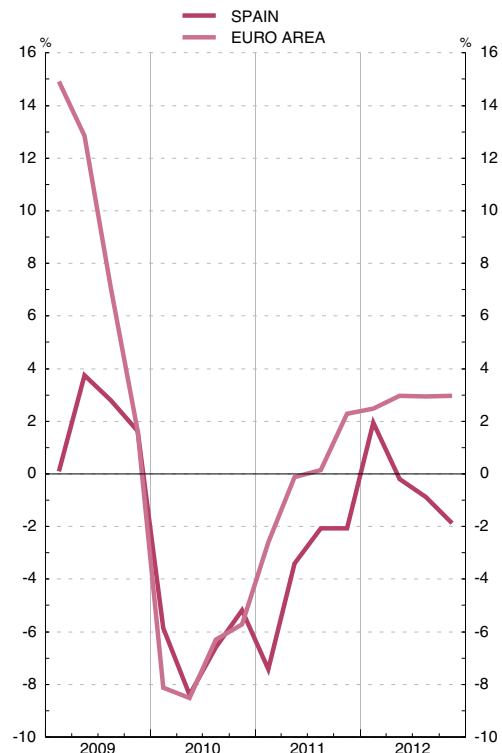
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
<b>10</b>	P	-2.0	-0.7	-6.5	-7.2	0.3	1.8	2.3	2.5	-0.3	1.9	-2.5	-0.5
<b>11</b>	P	-1.4	0.9	-3.8	-0.1	0.7	2.2	2.2	1.2	0.4	1.5	-1.7	0.3
<b>12</b>	P	-3.4	1.7	-0.3	2.8	-0.3	1.8	3.2	0.1	-1.4	-0.5	-4.4	-0.6
<b>10</b>	Q1	-1.3	-0.6	-5.9	-8.1	1.4	1.8	2.7	2.4	-1.5	1.0	-4.1	-1.3
	Q2	-1.9	-0.9	-8.4	-8.5	0.8	2.0	2.7	2.9	-0.2	2.3	-2.8	-0.6
	Q3	-2.3	-0.8	-6.6	-6.3	-0.4	1.7	2.0	2.5	0.0	2.3	-1.9	-0.2
	Q4	-2.4	-0.4	-5.2	-5.7	-0.7	1.7	1.7	2.1	0.4	2.2	-1.4	0.1
<b>11</b>	Q1	-1.3	0.0	-7.4	-2.6	0.6	2.1	1.9	2.0	0.5	2.4	-1.4	0.4
	Q2	-1.4	1.0	-3.4	-0.1	0.1	2.1	1.5	1.1	0.5	1.6	-0.9	0.5
	Q3	-1.6	1.2	-2.1	0.1	0.7	2.2	2.3	1.0	0.6	1.3	-1.6	0.3
	Q4	-1.5	1.6	-2.1	2.3	1.4	2.3	2.9	0.7	-0.0	0.6	-2.9	-0.1
<b>12</b>	Q1	-1.6	1.6	2.0	2.5	1.4	2.0	3.1	0.3	-0.7	-0.1	-3.7	-0.4
	Q2	-3.1	1.6	-0.2	3.0	0.2	1.8	3.5	0.3	-1.4	-0.5	-4.7	-0.7
	Q3	-2.9	2.0	-0.9	3.0	0.1	1.9	3.1	-0.1	-1.6	-0.7	-4.6	-0.6
	Q4	-5.8	1.6	-1.9	3.0	-3.0	1.4	2.9	-0.2	-1.9	-0.9	-4.7	-0.7

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



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

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

b. Full-time equivalent employment.

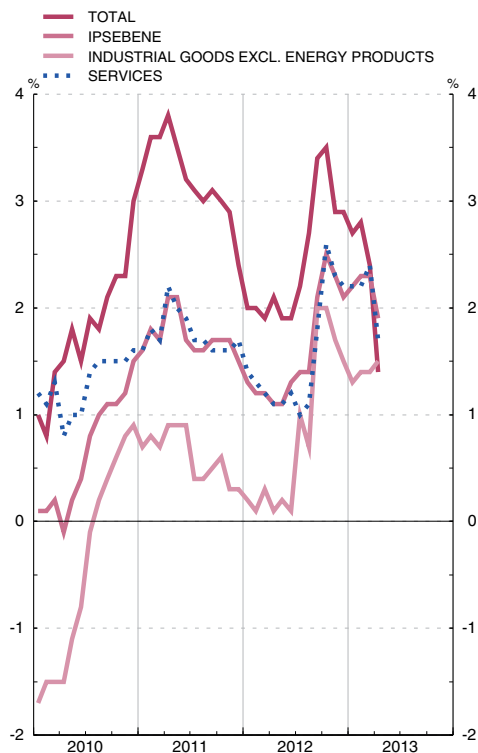
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

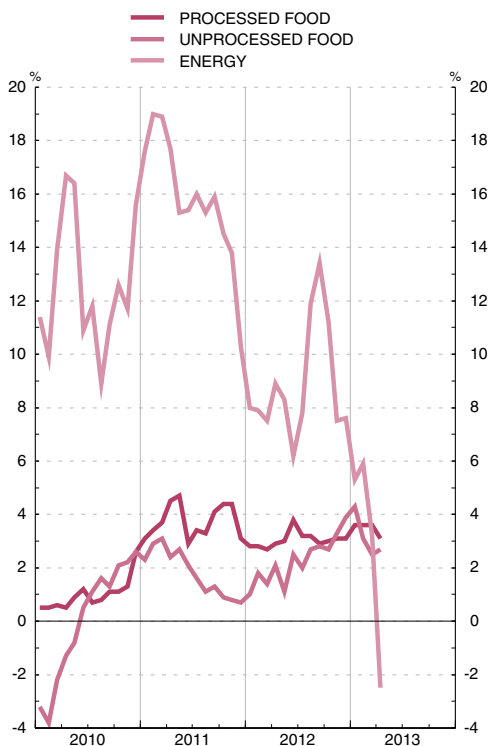
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
10	M	96.9	—	1.8	3.0	0.0	1.0	-0.4	12.6	1.3	0.6	100.8	6.2
11	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
12	J-A	M	101.0	0.3	2.0	-0.3	1.6	2.8	0.2	8.1	1.3	106.2	2.3
13	J-A	M	103.4	-0.1	2.3	-0.9	3.2	3.5	1.4	2.9	2.2	...	...
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	124.8	20.6
	Nov	104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	2.3	119.7	17.8
	Dec	104.3	0.1	2.9	2.9	3.9	3.1	1.5	7.6	2.2	2.1	120.3	20.0
13	Jan	103.0	-1.3	2.7	-1.3	4.3	3.6	1.3	5.3	2.2	2.2	...	...
	Feb	103.1	0.2	2.8	-1.1	3.1	3.6	1.4	5.9	2.2	2.3	...	...
	Mar	103.5	0.4	2.4	-0.8	2.5	3.6	1.4	3.2	2.4	2.3	...	...
	Apr	103.9	0.4	1.4	-0.4	2.7	3.1	1.5	-2.5	1.7	1.9	...	...

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.

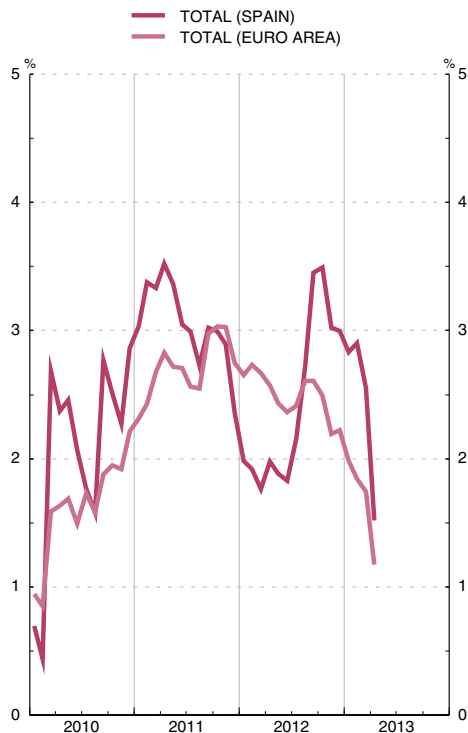
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

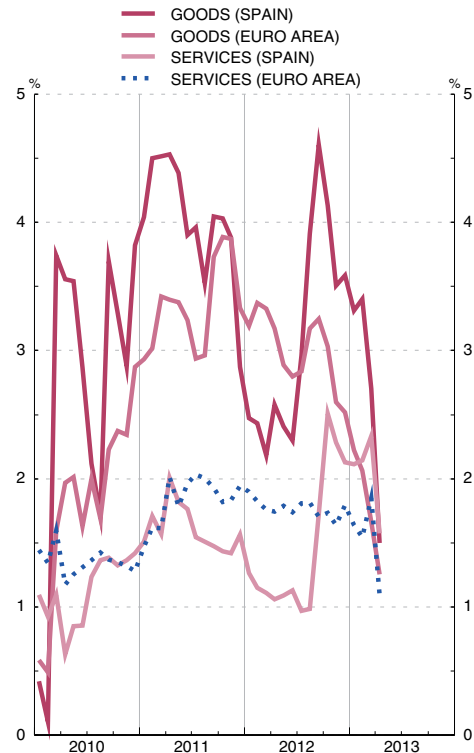
Annual percentage changes

		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	
11	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8	
12	J-A	M	1.9	2.7	2.4	3.3	2.1	3.2	3.0	3.9	1.1	2.0	2.6	3.3	0.3	1.2	8.0	8.9	1.1	1.8
13	J-A	MP	2.4	1.7	2.7	1.8	3.4	2.9	3.7	2.2	3.1	4.0	2.3	1.2	2.0	0.8	2.9	2.2	2.0	1.5
12	Jan		2.0	2.7	2.5	3.2	2.2	3.1	2.9	4.1	1.4	1.6	2.6	3.2	0.3	0.9	7.9	9.2	1.3	1.9
	Feb		1.9	2.7	2.4	3.4	2.1	3.3	2.9	4.1	1.3	2.2	2.6	3.4	0.2	1.0	7.8	9.5	1.1	1.8
	Mar		1.8	2.7	2.2	3.3	1.8	3.3	2.9	3.9	0.6	2.2	2.4	3.4	0.3	1.4	7.5	8.5	1.1	1.8
	Apr		2.0	2.6	2.6	3.2	2.2	3.1	3.3	3.7	0.9	2.1	2.8	3.2	0.2	1.3	8.9	8.1	1.1	1.7
	May		1.9	2.4	2.4	2.9	1.9	2.8	3.5	3.4	0.2	1.8	2.7	3.0	0.4	1.3	8.2	7.3	1.1	1.8
	Jun		1.8	2.4	2.3	2.8	2.9	3.2	4.7	3.2	0.9	3.1	2.0	2.6	0.2	1.3	6.2	6.1	1.1	1.7
	Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
	Nov		3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6
	Dec		3.0	2.2	3.6	2.5	3.3	3.2	3.4	2.4	3.3	4.4	3.7	2.2	2.1	1.0	7.6	5.2	2.1	1.8
13	Jan		2.8	2.0	3.3	2.2	3.8	3.2	3.9	2.3	3.7	4.8	3.0	1.7	1.9	0.8	5.3	3.9	2.1	1.6
	Feb		2.9	1.8	3.4	2.1	3.5	2.7	3.9	2.3	3.0	3.5	3.3	1.7	2.0	0.8	5.9	3.9	2.1	1.5
	Mar		2.6	1.7	2.7	1.7	3.3	2.7	3.9	2.2	2.7	3.5	2.4	1.2	2.0	1.0	3.2	1.7	2.3	1.8
	Apr	P	1.5	1.2	1.5	1.3	3.0	2.9	3.0	2.1	2.9	4.2	0.7	0.5	2.2	0.8	-2.5	-0.4	1.6	1.1

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

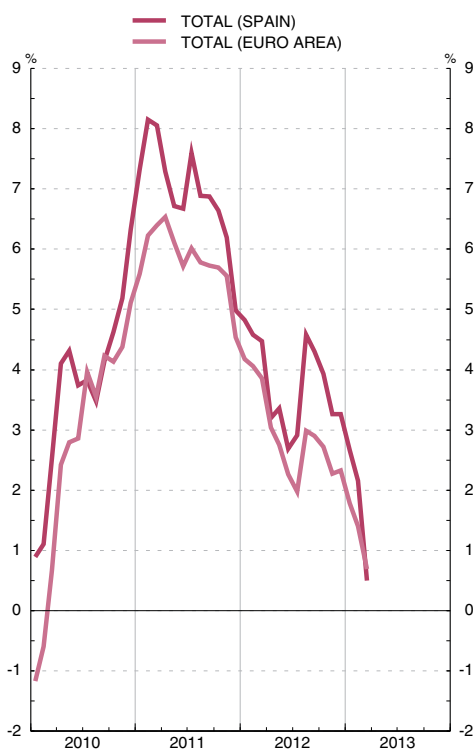
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

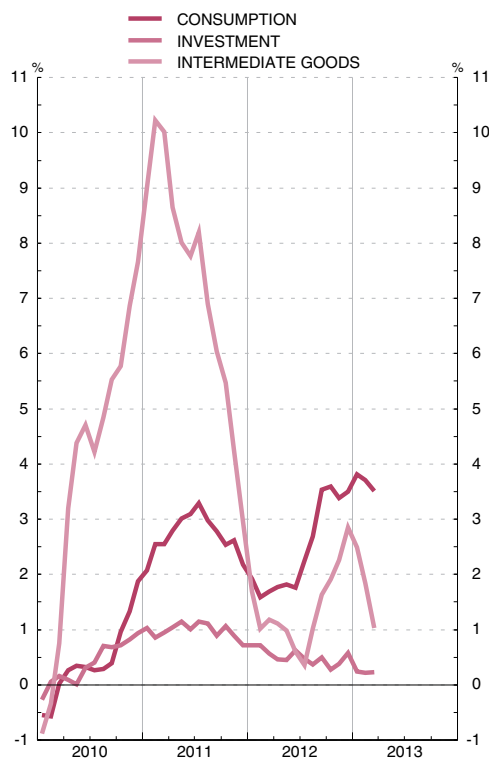
Annual percentage changes

		Total		Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area						
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
														12-month % change	12-month % change	12-month % change	12-month % change	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
10	M	100.0	—	3.7	—	0.4	—	0.4	—	3.9	—	10.2	2.7	0.4	0.3	3.6	5.6	
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.8	3.3	1.5	5.9	11.0	
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.9	2.5	1.0	0.8	6.4	
12	J-M	M	110.5	—	4.6	—	1.7	—	0.7	—	1.3	—	14.0	2.9	1.2	1.3	9.3	
13	J-M	MP	112.4	—	1.8	—	3.7	—	0.2	—	1.8	—	0.6	1.3	2.1	0.7	0.8	1.4
11	Dec		107.8	0.0	5.0	0.0	2.2	-0.2	0.7	-0.4	3.0	0.5	13.4	4.5	3.2	1.4	2.8	9.4
12	Jan		109.7	1.8	4.8	0.2	1.9	0.3	0.7	0.6	1.7	5.5	14.2	4.2	3.1	1.3	1.7	9.4
	Feb		110.5	0.7	4.6	0.2	1.6	0.1	0.7	0.8	1.0	1.5	14.3	4.1	2.9	1.2	1.2	9.5
	Mar		111.3	0.7	4.5	0.2	1.7	-0.0	0.6	0.6	1.2	1.5	13.4	3.9	2.8	1.2	1.0	9.0
	Apr		110.5	-0.7	3.2	0.4	1.8	0.0	0.5	0.5	1.1	-3.2	8.6	3.0	2.4	1.2	0.6	6.8
	May		110.4	-0.1	3.4	0.2	1.8	-0.0	0.4	0.2	1.0	-0.7	9.4	2.8	2.0	1.1	0.5	6.4
	Jun		109.7	-0.6	2.7	0.0	1.8	0.3	0.6	-0.5	0.6	-1.9	7.2	2.3	2.0	1.1	0.1	5.1
	Jul		110.8	1.0	2.9	0.7	2.2	-0.0	0.5	-0.1	0.4	3.0	7.7	2.0	2.1	1.0	-0.2	4.4
	Aug		112.2	1.2	4.6	0.6	2.7	-0.0	0.4	0.5	1.0	3.3	13.0	3.0	2.3	0.9	0.3	7.3
	Sep		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.9	2.5	0.8	0.7	6.4
	Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.7	2.6	0.8	1.3	5.2
	Nov		111.3	-0.5	3.3	-0.0	3.4	0.0	0.4	-0.2	2.3	-1.7	5.6	2.3	2.4	0.9	1.4	3.8
	Dec		111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.3	2.4	0.9	1.6	3.8
13	Jan	P	112.6	1.2	2.7	0.5	3.8	-0.1	0.2	0.3	2.5	3.6	2.9	1.8	2.3	0.7	1.3	2.4
	Feb	P	112.9	0.2	2.2	0.1	3.7	0.0	0.2	0.2	1.8	0.5	1.9	1.4	2.1	0.8	0.8	1.8
	Mar	P	111.8	-1.0	0.5	0.1	3.5	-0.0	0.2	-0.2	1.0	-3.3	-3.0	0.7	1.9	0.7	0.4	0.0

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and ECB.

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

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

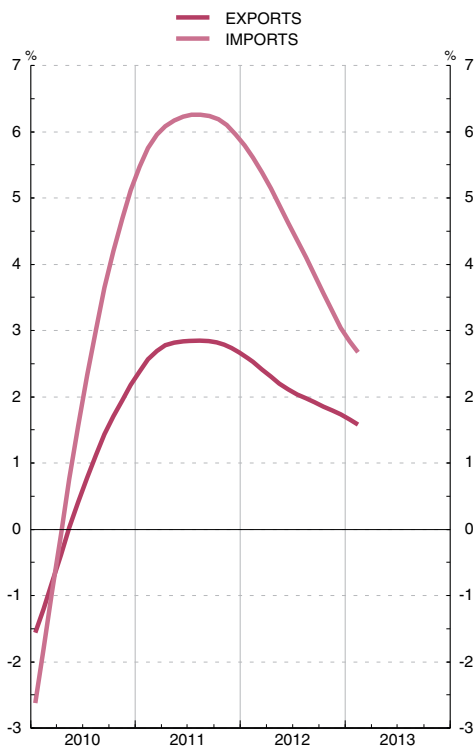
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

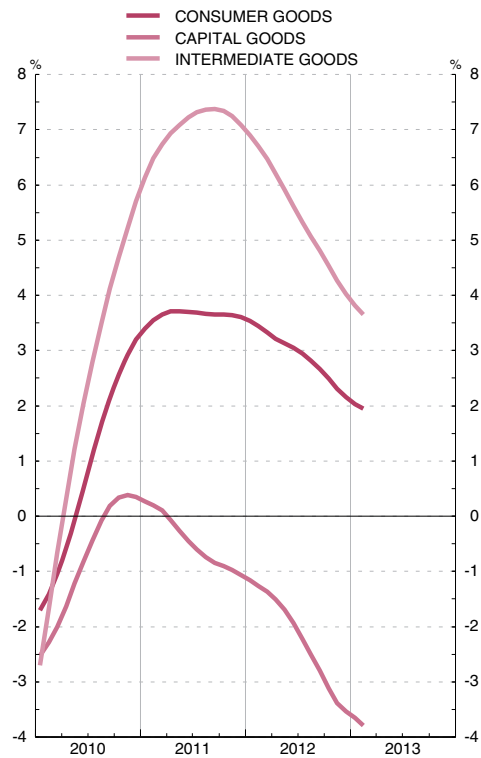
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>10</b>	1.6	3.1	-5.2	1.8	16.8	0.9	4.7	1.7	2.4	6.2	25.8	0.5
<b>11</b>	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>12 J-F</b>	3.5	4.0	14.2	1.9	5.2	0.8	6.6	5.9	-1.7	7.7	17.4	2.7
<b>13 J-F</b>	0.2	2.3	-9.3	0.4	-1.3	1.3	-2.3	0.2	-1.6	-3.0	-5.4	-1.7
<b>11 Sep</b>	3.7	5.3	-3.8	4.0	24.4	2.2	7.1	1.7	-8.3	10.8	25.9	3.7
<b>Oct</b>	6.1	3.3	4.0	7.9	28.1	2.9	8.6	5.1	2.3	10.9	24.4	6.4
<b>Nov</b>	4.2	0.4	4.0	6.6	36.4	0.7	10.7	5.1	1.8	13.8	29.4	7.3
<b>Dec</b>	4.4	2.3	3.5	5.7	23.4	4.5	6.4	6.6	-1.9	7.3	20.0	1.5
<b>12 Jan</b>	2.0	3.2	14.0	-0.1	0.5	-0.7	5.5	6.9	-2.4	5.9	17.9	1.4
<b>Feb</b>	5.1	4.9	14.3	3.9	10.2	2.4	7.8	4.8	-0.9	9.6	16.7	4.1
<b>Mar</b>	3.7	8.5	7.9	0.1	1.2	-1.2	8.5	4.4	3.0	10.5	13.2	5.7
<b>Apr</b>	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
<b>May</b>	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
<b>Jun</b>	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
<b>Jul</b>	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
<b>Aug</b>	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
<b>Sep</b>	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
<b>Oct</b>	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
<b>Nov</b>	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
<b>Dec</b>	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
<b>13 Jan</b>	2.4	5.2	-7.2	2.3	-4.0	3.1	-0.9	-0.4	2.6	-1.4	-4.3	-1.1
<b>Feb</b>	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

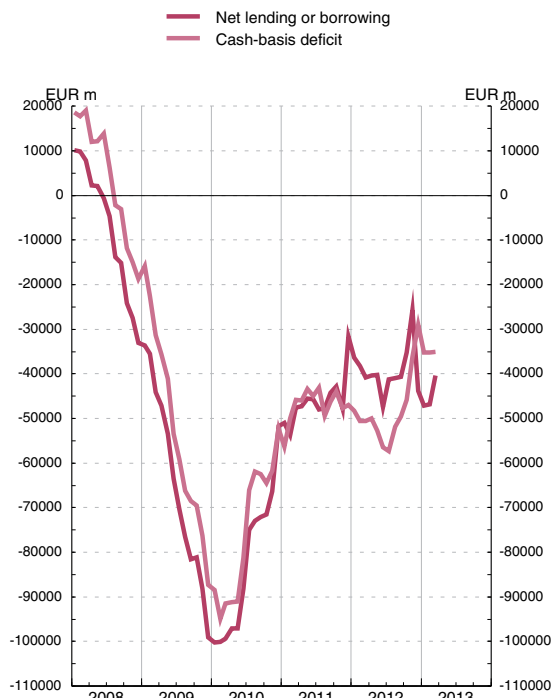
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

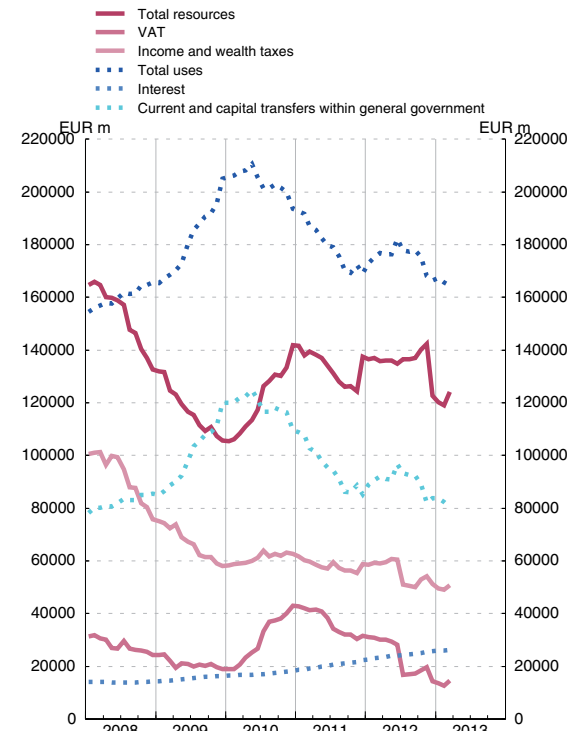
EUR millions

	Current and capital resources							Current and capital uses					Memorandum item: cash-basis deficit			
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>08</b>	-33 125	132 614	24 277	12 715	6 989	75 803	12 830	165 739	19 179	14 224	85 576	5 724	41 036	-18 747	129 336	148 082
<b>09</b>	-99 130	105 783	18 919	11 586	8 125	58 156	8 997	204 913	20 176	16 392	120 013	5 617	42 715	-87 281	102 038	189 319
<b>10</b>	A -51 764	141 912	42 914	11 800	7 724	62 704	16 770	193 676	20 479	18 190	109 619	4 145	41 243	-52 235	127 337	179 572
<b>11</b>	A -31 671	137 518	31 575	8 034	7 499	58 806	31 604	169 189	20 151	22 434	85 154	3 920	37 530	-46 950	104 145	151 095
<b>12</b>	A -43 794	122 678	14 261	5 653	7 556	51 302	43 906	166 472	19 013	25 757	83 914	2 037	35 751	-29 013	123 344	152 357
<b>12 J-M</b>	A -20 523	22 619	7 522	1 658	1 750	9 721	1 968	43 142	4 278	6 105	23 996	19	8 744	-12 820	28 579	41 399
<b>13 J-M</b>	A -17 109	23 996	7 718	1 581	2 295	9 247	3 155	41 105	4 206	6 632	20 603	274	9 390	-18 841	24 143	42 984
<b>12 Mar</b>	A -1	13 575	4 160	463	1 259	6 296	1 397	13 576	1 455	2 084	7 348	15	2 674	-3 624	5 516	9 140
<b>Apr</b>	A -5 026	7 345	658	727	356	4 806	798	12 371	1 617	2 031	6 060	62	2 601	-3 625	17 158	13 532
<b>May</b>	A -10 823	1 744	-980	578	210	328	1 608	12 567	1 465	2 135	6 420	53	2 494	-10 599	186	10 785
<b>Jun</b>	A -7 241	12 514	3 276	507	140	6 047	2 544	19 755	2 593	1 978	12 050	243	2 891	-13 254	3 112	16 366
<b>Jul</b>	A -4 674	7 955	-11 612	-1 941	106	-4 442	25 844	12 629	1 153	2 149	7 016	29	2 282	2 091	19 165	17 074
<b>Aug</b>	A -1 583	7 929	356	824	61	4 809	1 879	9 512	1 408	2 103	3 578	48	2 375	-8 234	-1 374	6 860
<b>Sep</b>	A 3 212	14 263	5 351	1 055	581	5 776	1 500	11 051	1 544	1 988	4 941	47	2 531	4 537	13 260	8 723
<b>Oct</b>	A 3 230	14 410	2 657	758	-92	9 778	1 309	11 180	1 449	2 233	4 919	73	2 506	9 093	21 768	12 675
<b>Nov</b>	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
<b>Dec</b>	A 2 176	25 366	5 796	579	4 294	10 218	4 479	23 190	1 957	2 858	10 315	1 365	6 695	-1 275	15 027	16 301
<b>13 Jan</b>	A -12 734	1 643	804	711	108	-414	434	14 377	1 409	2 297	7 654	91	2 926	-15 252	5 789	21 041
<b>Feb</b>	A -10 837	3 652	898	483	32	1 523	716	14 489	1 413	2 033	7 360	-28	3 711	-160	11 660	11 820
<b>Mar</b>	A 6 462	18 701	6 016	387	2 155	8 138	2 005	12 239	1 384	2 302	5 589	211	2 753	-3 430	6 694	10 124

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

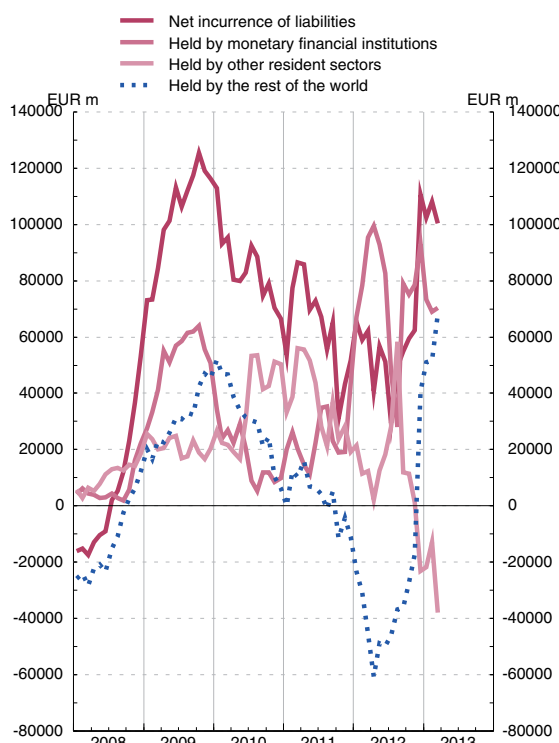
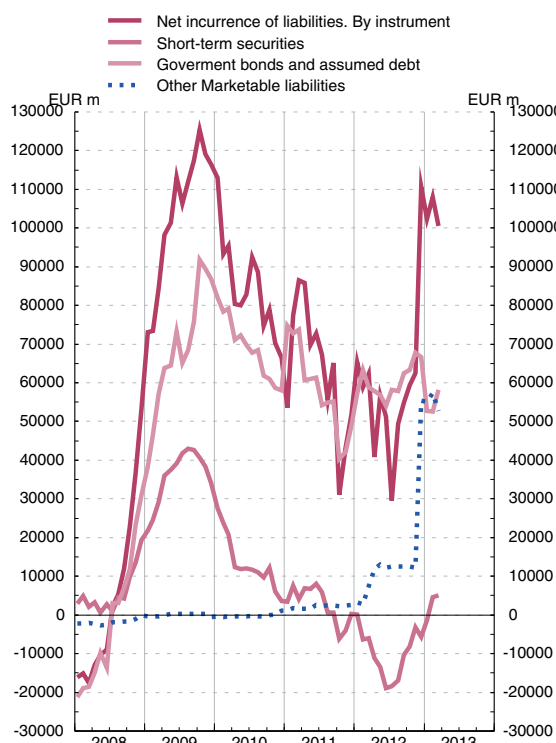
■ Series depicted in chart.

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	
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	A -51 764	14 737	-5	66 501	-726	3 616	57 958	-544	1 145	4 325	60 204	9 809	50 396	6 297	62 176
11	A -31 671	20 054	-75	51 725	-1 442	312	48 941	-537	2 625	384	62 870	43 784	19 086	-11 145	51 341
12	A -43 794	66 744	2 275	110 538	-2 704	-5 749	66 585	-542	55 444	-5 200	69 897	93 046	-23 150	40 641	115 738
12 J-M	A -20 523	15 781	17 275	36 089	-731	-7 512	36 081	-	5 328	2 192	60 186	55 943	4 244	-24 097	33 897
13 J-M	A -17 109	8 917	-2 301	26 026	1 514	3 297	27 692	-	2 533	-7 496	22 586	33 176	-10 590	3 440	33 522
12 Mar	A -1	10 625	-1 998	10 201	-753	-2 067	8 964	-	4 668	-1 364	22 607	19 824	2 783	-12 406	11 565
Apr	A -5 026	-17 156	-3 999	-11 915	-9	-5 515	-10 926	-542	4 373	695	2 064	1 881	184	-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 -7 241	-1 320	-0	5 531	-48	-2 908	6 590	-	113	1 736	5 487	914	4 573	44	3 795
Jul	A -4 674	-16 236	0	-11 172	11	757	-11 530	-	347	-745	-10 955	-36 822	25 868	-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 3 212	17 935	-0	13 958	-1 962	7 316	13 792	-	-55	-7 094	6 365	50 822	-44 457	7 594	21 052
Oct	A 3 230	-6 054	-0	-8 519	0	463	-6 796	-	-11	-2 174	-11 141	-4 558	-6 583	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 2 176	59 888	-1 999	57 712	7	-450	12 169	-	44 140	1 854	8 767	42 970	-34 203	48 945	55 859
13 Jan	A -12 734	-7 920	-1 910	4 814	6	3 401	-958	-	247	2 123	4 377	2 952	1 425	437	2 690
Feb	A -10 837	7 744	-490	18 581	1 501	1 523	14 061	-	2 315	681	19 564	9 221	10 343	-983	17 900
Mar	A 6 462	9 094	100	2 632	7	-1 627	14 589	-	-29	-10 300	-1 355	21 003	-22 358	3 986	12 932

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).

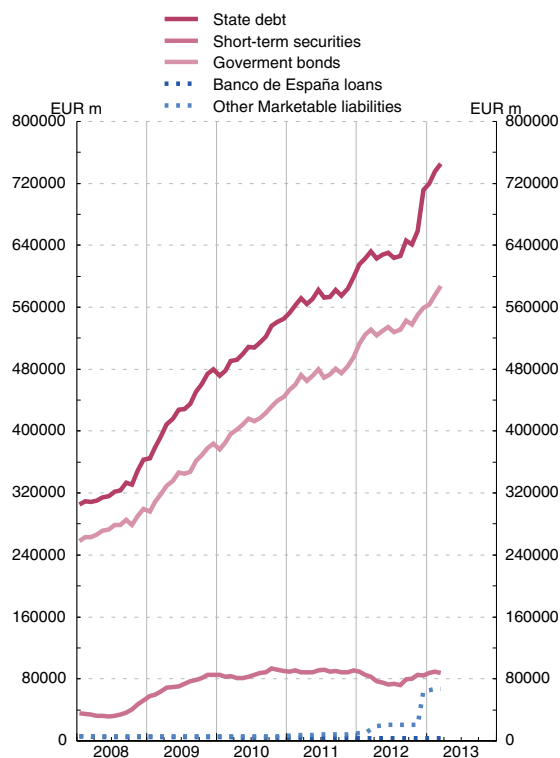
### 6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

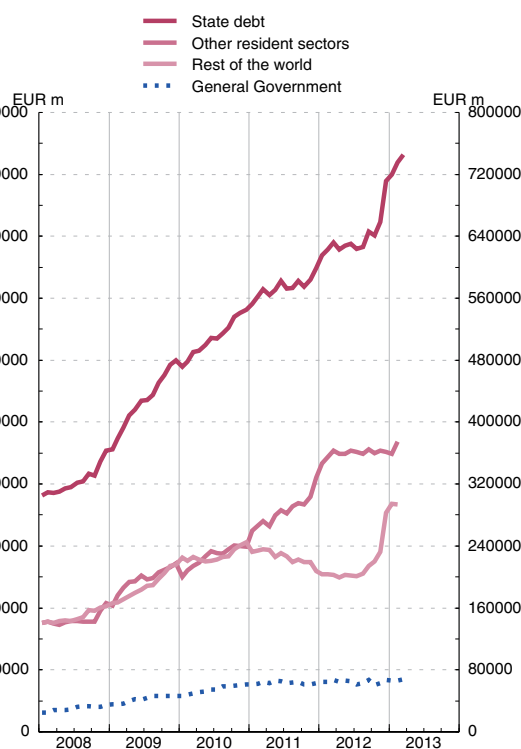
EUR millions

	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	A 544 790	0	89 756	444 308	4 082	6 644	300 265	61 170	239 095	244 525	300	28 598	73 560	6 000	-
11	A 599 037	0	90 608	495 662	3 499	9 269	391 167	62 613	328 555	207 870	225	30 391	99 748	23 851	2 993
12 Mar	A 632 323	0	82 849	531 379	3 499	14 597	429 989	66 960	363 029	202 335	17 500	36 709	131 683	27 060	19 630
Apr	A 623 115	0	77 270	523 960	2 915	18 970	423 617	64 609	359 008	199 499	13 501	30 536	126 683	27 060	20 449
May	A 627 823	0	75 312	529 430	2 915	20 165	425 220	65 961	359 259	202 603	100	40 266	133 538	27 060	27 621
Jun	A 629 902	0	72 444	534 265	2 915	20 278	428 446	65 107	363 339	201 456	100	28 801	136 900	27 060	29 357
Jul	A 624 087	0	73 212	527 335	2 915	20 625	422 875	61 014	361 861	201 211	100	23 131	133 402	24 060	29 972
Aug	A 626 431	0	71 988	530 879	2 915	20 649	422 172	63 007	359 165	204 259	100	18 935	132 361	24 060	29 145
Sep	A 645 863	0	79 364	542 990	2 915	20 594	431 951	66 878	365 073	213 912	100	36 604	130 906	24 060	28 821
Oct	A 640 974	0	79 858	537 618	2 915	20 583	420 585	60 733	359 852	220 389	100	29 219	130 293	24 060	30 047
Nov	A 658 725	0	85 085	550 152	2 915	20 573	426 069	63 139	362 931	232 655	4 499	35 511	130 544	24 443	30 829
Dec	A 711 569	0	84 613	559 327	2 915	64 713	428 438	67 328	361 110	283 131	2 500	32 500	174 312	26 608	36 966
13 Jan	A 719 323	0	87 946	563 501	2 915	64 960	425 122	65 857	359 265	294 201	591	28 466	174 639	27 608	36 294
Feb	A 735 175	0	89 408	575 576	2 915	67 275	441 525	66 431	375 094	293 650	100	43 814	182 305	28 014	31 737
Mar	A 745 533	0	87 693	587 679	2 915	67 246	...	67 818	...	...	200	47 642	176 356	29 597	29 269

#### STATE. LIABILITIES OUTSTANDING By instrument



#### STATE. LIABILITIES OUTSTANDING By counterpart sector



SOURCE: BE.

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



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

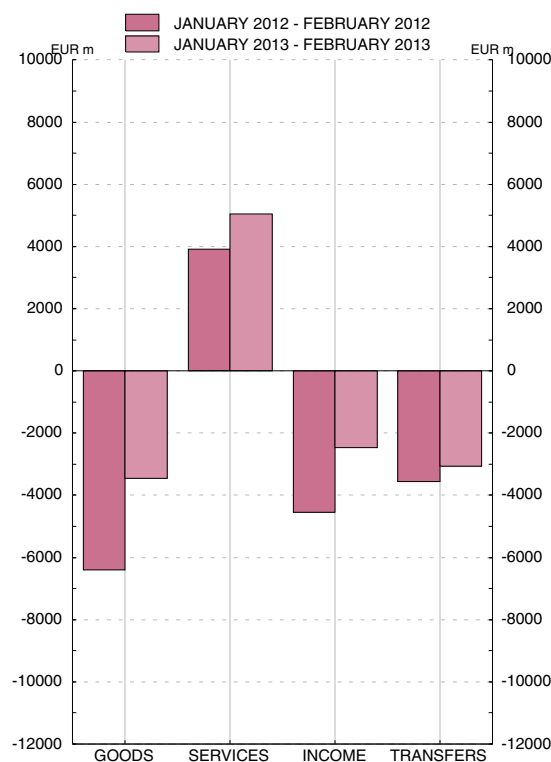
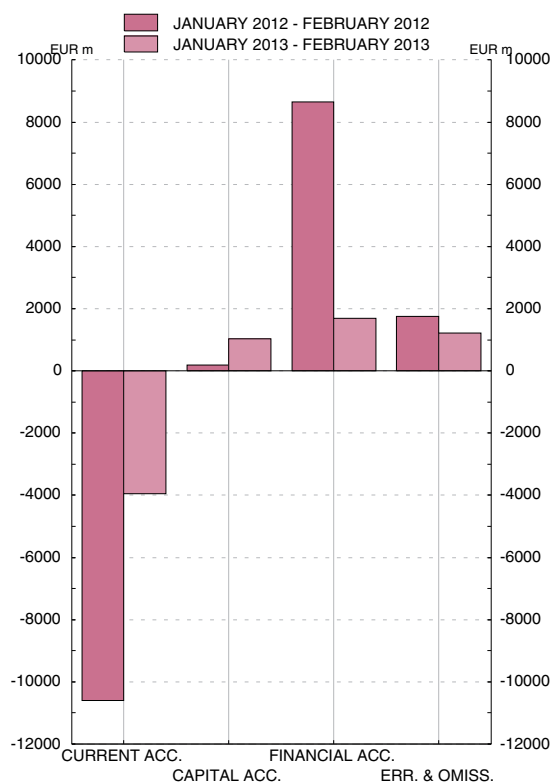
■ Series depicted in chart.

EUR millions

		Current account (a)													Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=-(15+16))	
		Goods			Services				Income			Current trans- fers (bal- ance)							
Total (balance)		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		Pay- ments						
						Total	Travel	Total	Travel										
1=2+5+ 10+13		2=3-4	3	4	5=6-8	6	7	8	9	10= 11-12	11	12	13	14	15=1+14	16	17=-( 15+16)		
10	P	-46 963	-48 173	193 989	242 161	28 040	94 149	39 621	66 109	12 663	-19 933	46 373	66 306	-6 897	6 289	-40 674	43 329	-2 655	
11	P	-39 787	-42 331	221 644	263 975	34 630	103 068	43 026	68 437	12 349	-25 712	43 209	68 921	-6 374	5 471	-34 316	28 681	5 635	
12	P	-11 268	-25 800	231 010	256 809	37 112	107 222	43 521	70 110	11 911	-18 589	37 085	55 674	-3 991	6 589	-4 679	434	4 245	
12	J-F	P	-10 590	-6 392	35 628	42 020	3 910	14 828	4 943	10 918	1 665	-4 556	5 398	9 954	-3 552	188	-10 402	8 645	1 758
13	J-F	P	-3 948	-3 458	38 176	41 633	5 053	15 380	4 924	10 327	1 626	-2 479	5 020	7 498	-3 065	1 042	-2 907	1 698	1 209
11	Nov	P	-3 721	-3 583	19 343	22 926	1 893	7 515	2 606	5 622	1 101	-2 385	3 426	5 811	354	867	-2 854	4 467	-1 613
	Dec	P	-3 575	-3 986	18 142	22 128	1 671	7 936	2 156	6 265	972	-1 960	5 457	7 418	700	159	-3 415	-1 373	4 789
12	Jan	P	-4 715	-3 203	17 138	20 341	2 334	7 759	2 688	5 425	807	-2 839	2 931	5 770	-1 007	74	-4 641	2 606	2 035
	Feb	P	-5 875	-3 189	18 490	21 679	1 576	7 069	2 255	5 492	857	-1 718	2 467	4 184	-2 545	114	-5 761	6 038	-277
	Mar	P	-3 232	-2 665	20 801	23 467	1 889	7 500	2 700	5 611	808	-1 728	3 062	4 790	-727	487	-2 745	-727	3 472
	Apr	P	-1 550	-2 941	17 577	20 519	2 589	7 880	2 746	5 292	838	-923	3 019	3 942	-275	314	-1 237	1 925	-688
	May	P	-625	-1 424	19 893	21 318	2 900	8 288	3 568	5 388	679	-1 439	3 898	5 337	-662	700	75	1 706	-1 780
	Jun	P	-981	-2 226	19 713	21 939	3 898	10 057	4 404	6 159	1 123	-2 340	3 472	5 811	-313	705	-275	118	158
	Jul	P	829	-1 181	20 219	21 400	5 158	11 915	5 641	6 756	1 236	-2 736	2 787	5 523	-413	82	911	1 575	-2 486
	Aug	P	850	-2 691	17 119	19 810	5 223	10 955	5 848	5 733	1 305	-838	2 363	3 201	-844	639	1 488	83	-1 571
	Sep	P	-402	-2 642	18 915	21 557	4 124	9 977	4 851	5 853	1 209	-878	3 002	3 880	-1 006	796	394	-4 158	3 764
	Oct	P	277	-1 274	21 748	23 022	3 618	9 671	4 097	6 053	1 104	-1 574	2 331	3 905	-494	1 024	1 301	-1 524	223
	Nov	P	953	-1 057	20 639	21 696	1 922	7 777	2 581	5 855	1 058	-1 847	2 215	4 062	1 935	901	1 854	601	-2 456
	Dec	P	3 203	-1 306	18 756	20 062	1 881	8 374	2 142	6 494	886	268	5 538	5 270	2 360	753	3 956	-7 809	3 853
13	Jan	P	-2 645	-2 857	18 871	21 728	2 746	8 095	2 648	5 349	774	-1 665	2 335	4 000	-869	298	-2 346	2 306	40
	Feb	P	-1 303	-601	19 304	19 905	2 307	7 286	2 276	4 978	852	-814	2 685	3 498	-2 196	743	-560	-608	1 168

### 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).

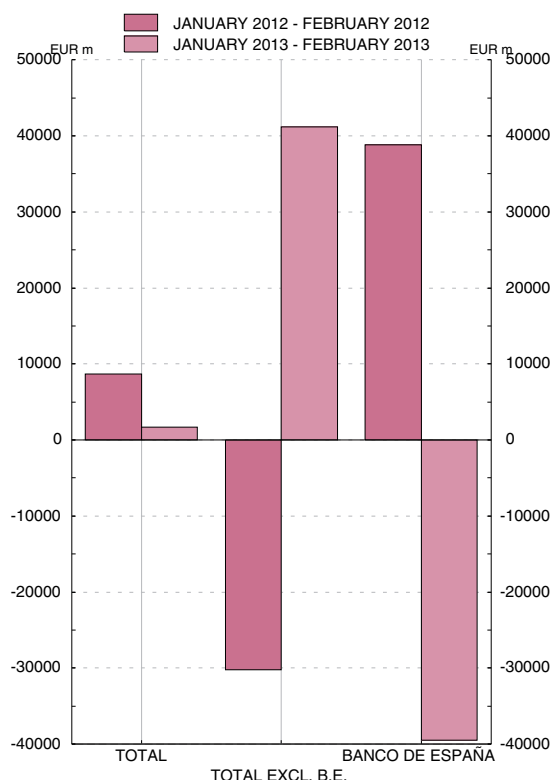
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

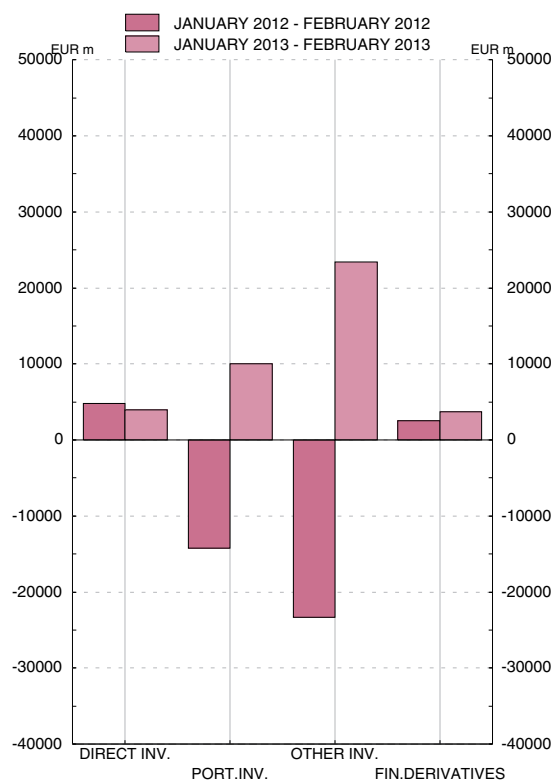
EUR millions

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
10	P	43 329	27 633	1 532	28 574	30 106	28 727	-64 694	-35 967	-11 232	17 627	6 395	8 605	15 696	-814	9 788	6 722	
11	P	28 681	-80 459	-7 022	26 313	19 290	-27 547	-42 419	-69 966	-43 923	35 660	-8 264	-1 967	109 141	-10 022	124 056	-4 893	
12	P	434-173 081	25 387	-3 790	21 598		-53 631	3 932	-49 699	-153 277	45 574	107 703	8 439	173 515	-2 211	162 366	13 361	
12	J-F	P	8 645	-30 194	4 841	-1 551	3 290	-14 253	2 123	-12 131	-23 335	6 129	-17 206	2 553	38 839	-182	36 447	2 574
13	J-F	P	1 698	41 193	3 976	-35	3 941	10 058	-820	9 238	23 407	6 258	29 664	3 753	-39 496	-942	-40 216	1 663
11	Nov	P	4 467	-18 009	907	1 826	2 733	3 667	-8 444	-4 777	-23 279	4 719	-18 560	696	22 476	-3 688	28 690	-2 527
	Dec	P	-1 373	-35 339	113	4 690	4 803	-13 333	-5 556	-18 889	-20 942	-697	-21 639	-1 177	33 966	-3 160	37 801	-675
12	Jan	P	2 606	-6 927	2 912	-1 609	1 303	-7 273	-44	-7 318	-2 410	-2 695	-5 105	-155	9 533	-71	8 808	797
	Feb	P	6 038	-23 267	1 930	58	1 987	-6 980	2 167	-4 813	-20 925	8 824	-12 101	2 708	29 305	-111	27 639	1 777
	Mar	P	-727	-67 460	1 981	-81	1 899	-25 598	678	-24 920	-44 073	20 773	-23 300	230	66 734	-30	64 608	2 156
	Apr	P	1 925	-27 065	1 841	1 372	3 213	-21 987	-4 232	-26 220	-5 834	3 272	-2 562	-1 083	28 990	-152	26 807	2 334
	May	P	1 706	-40 345	-1 420	1 628	207	-10 017	-2 624	-12 640	-29 193	17 260	-11 932	285	42 051	-243	42 265	29
	Jun	P	118	-60 059	-2 975	2 550	-425	-14 639	-2 122	-16 761	-42 846	17 123	-25 723	400	60 177	-3 502	63 314	364
	Jul	P	1 575	-17 304	-681	75	-606	-6 013	-6 663	-12 675	-14 232	-9 271	-23 503	3 621	18 879	2 025	14 853	2 001
	Aug	P	83	-11 681	-425	2 265	1 840	-215	545	329	-11 569	-7 935	-19 504	528	11 764	-122	11 155	731
	Sep	P	-4 158	29 752	4 085	-3 838	246	10 387	-1 287	9 099	14 706	-7 939	6 767	575	-33 911	-14	-34 287	390
	Oct	P	-1 524	16 476	3 708	1 811	5 520	18 817	-7 770	11 047	-6 788	2 272	-4 515	739	-18 000	2	-19 704	1 702
	Nov	P	601	15 214	6 757	-4 626	2 131	33 011	-13 063	19 948	-25 515	2 357	-23 257	1 061	-14 612	-13	-14 388	-211
	Dec	P	-7 809	19 586	7 676	-3 394	4 282	-23 123	38 348	15 225	35 601	1 533	37 034	-469	-27 395	18	-28 704	1 291
13	Jan	P	2 306	30 374	2 374	188	2 563	11 262	-926	10 337	14 417	1 510	15 928	2 319	-28 068	-934	-27 930	796
	Feb	P	-608	10 820	1 601	-223	1 378	-1 205	105	-1 099	8 989	4 747	13 737	1 434	-11 428	-8	-12 286	866

FINANCIAL ACCOUNT (NCL-NCA)



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



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

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

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

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

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

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

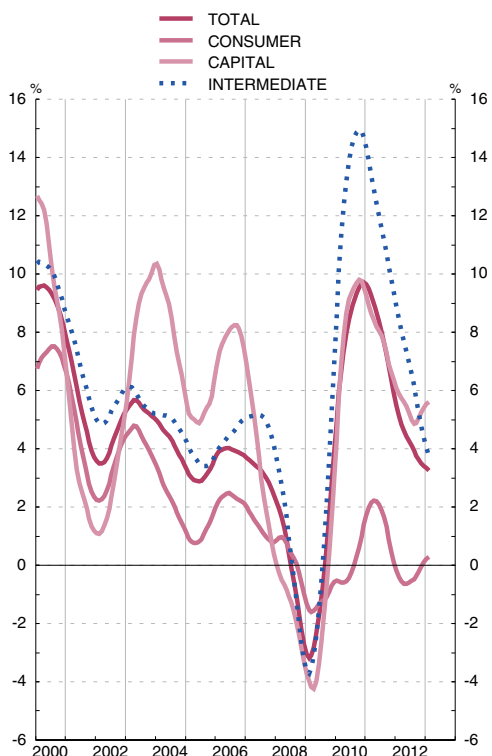
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
	1	2	3	4	5								6	7	8	9
<b>05</b>	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5
<b>06</b>	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
<b>07</b>	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8
<b>08</b>	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
<b>10</b>	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
<b>11</b>	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.5	13.6	20.0	26.2	18.8	27.2	1.3
<b>12</b>	222 644	3.9	1.8	-2.7	-6.4	5.5	12.1	5.7	-1.1	-2.4	0.8	15.7	27.3	18.9	11.4	28.9
<b>12 Jan</b>	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
<b>Feb</b>	P 17 978	4.9	-0.2	0.1	-26.4	4.4	41.6	2.2	1.9	-1.3	3.2	-3.7	16.3	-18.8	-1.0	36.6
<b>Mar</b>	P 19 889	1.2	-2.3	-10.7	-15.1	5.5	49.5	3.2	-0.2	-0.6	-1.4	-3.9	24.4	7.4	17.9	56.6
<b>Apr</b>	P 17 198	-0.8	-0.5	-5.9	-9.0	4.0	-3.4	4.5	-4.6	-2.8	-3.1	-8.1	7.6	25.9	22.5	29.7
<b>May</b>	P 19 462	6.2	4.0	-3.8	1.6	8.6	7.5	8.7	2.1	0.3	1.8	4.5	57.1	29.3	5.6	33.8
<b>Jun</b>	P 18 869	5.1	4.5	-3.2	3.1	9.4	12.6	9.2	-1.1	-3.6	-0.4	11.5	45.0	41.1	5.3	12.5
<b>Jul</b>	P 19 600	5.2	5.3	5.2	-10.7	8.0	25.5	6.8	-2.2	0.7	2.5	30.6	23.0	21.3	32.5	3.4
<b>Aug</b>	P 16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2
<b>Sep</b>	P 17 866	0.5	-2.8	-13.8	-20.9	6.1	16.1	5.4	-4.0	-5.7	-2.4	24.9	33.8	12.4	-14.2	15.0
<b>Oct</b>	P 21 078	8.7	8.6	7.1	12.7	8.8	-30.6	14.2	-3.3	-6.3	2.8	59.4	54.2	41.7	24.2	35.7
<b>Nov</b>	P 19 750	-0.6	-2.7	-2.5	3.4	-3.6	-44.5	1.5	-5.5	-10.1	-3.0	26.8	13.3	7.1	2.0	16.8
<b>Dec</b>	P 17 789	4.6	0.2	5.2	4.7	-3.2	37.3	-5.7	3.8	1.2	5.6	12.3	-13.3	14.8	18.8	68.6
<b>13 Jan</b>	P 17 882	7.9	5.3	5.3	17.6	3.7	-1.0	4.0	3.7	1.9	3.4	6.2	83.2	20.0	15.2	1.5
<b>Feb</b>	P 18 414	2.4	4.9	0.3	16.0	6.1	-31.4	9.1	-0.6	-1.7	-1.8	-9.1	37.0	22.9	25.8	11.3

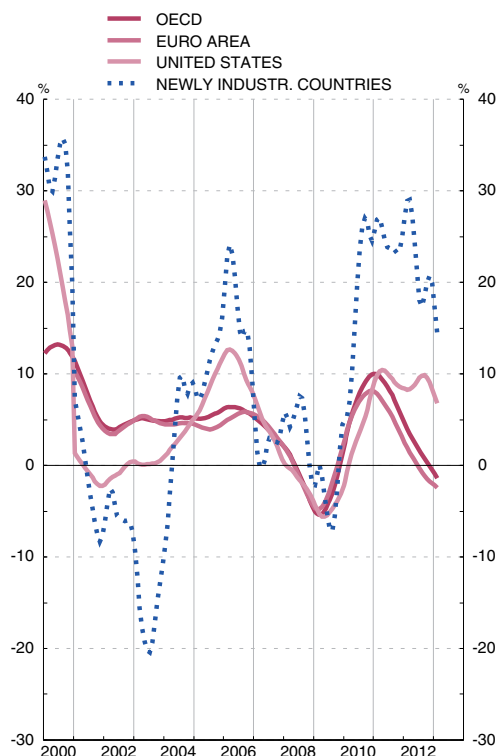
#### BY PRODUCT

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



#### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

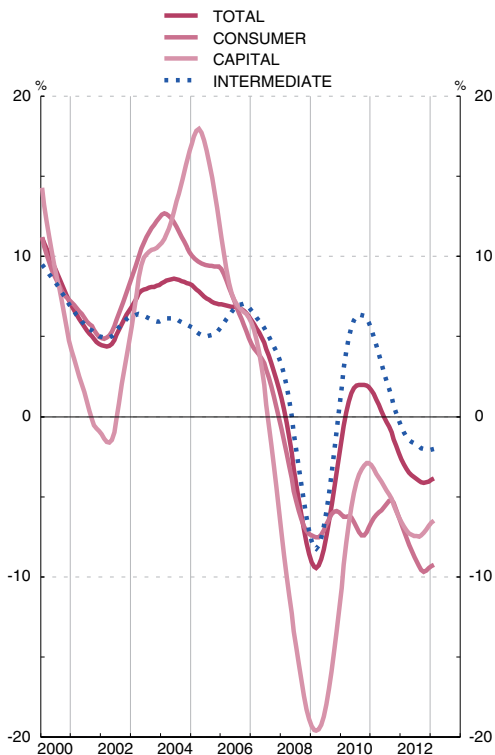
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>05</b>	232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.2	-0.1	40.8	29.3	37.3	11.2
<b>06</b>	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.8	14.7	25.3	24.1	22.7	28.6
<b>07</b>	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7
<b>08</b>	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.3	12.9	37.4	16.6	10.8	-16.1
<b>09</b>	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
<b>10</b>	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.5	10.5	14.2	36.0	44.8	30.8	7.1
<b>11</b>	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.7	6.6	12.6	20.1	21.0	-1.1	-2.8
<b>12</b>	253 401	-2.8	-7.1	-11.1	-10.7	-5.5	1.3	-7.1	-7.3	-7.9	-5.8	-7.1	15.8	13.6	-5.2	-11.4
<b>12 Jan</b>	P 20 234	-3.1	-8.2	-2.2	-11.3	-9.7	-14.9	-8.0	-4.9	-4.4	-5.9	-18.9	21.3	30.4	-0.2	-3.5
<b>Feb</b>	P 21 737	6.6	-1.1	-3.8	-6.4	0.1	12.4	-3.2	1.5	-0.7	5.0	3.4	15.3	66.6	0.5	-22.2
<b>Mar</b>	P 23 134	-4.6	-12.0	-10.9	-15.7	-12.1	6.1	-16.4	-13.4	-13.9	-12.5	-11.5	23.5	68.0	-17.6	-29.2
<b>Apr</b>	P 20 554	-3.5	-7.2	-12.9	-10.5	-5.2	3.3	-7.5	-9.4	-10.5	-5.8	-1.2	12.8	-20.0	-0.7	-5.6
<b>May</b>	P 21 388	-1.6	-8.0	-9.8	-18.6	-6.5	1.6	-8.4	-5.9	-7.3	-1.6	15.8	-0.7	32.9	-6.8	-3.2
<b>Jun</b>	P 21 569	-1.4	-5.8	-11.2	-5.6	-4.2	0.9	-5.6	-1.7	-0.4	-1.4	-6.4	39.2	19.7	-6.7	-14.7
<b>Jul</b>	P 21 293	5.0	4.0	-0.8	-4.3	6.2	8.5	5.5	2.2	0.8	3.1	-5.2	7.5	17.1	6.6	-4.7
<b>Aug</b>	P 19 732	-3.1	-8.4	-16.0	-17.9	-4.6	9.3	-9.2	-9.7	-10.6	-9.0	-29.0	32.1	16.7	-13.7	-24.3
<b>Sep</b>	P 20 951	-7.4	-12.2	-18.8	-22.9	-8.8	-4.9	-10.1	-9.5	-9.9	-9.3	-9.6	7.7	-2.6	-12.3	0.2
<b>Oct</b>	P 22 570	-2.0	-6.3	-26.0	1.4	2.3	11.1	-0.1	-13.3	-15.5	-9.7	-2.1	39.3	-9.9	-0.9	9.4
<b>Nov</b>	P 21 157	-6.1	-4.9	-7.2	-12.4	-3.1	-2.6	-3.3	-9.0	-8.6	-7.7	-23.2	-0.3	-9.8	-7.2	-13.8
<b>Dec</b>	P 19 083	-11.5	-13.6	-4.8	-2.1	-17.5	-14.1	-18.7	-13.4	-13.3	-13.7	2.7	-8.9	-44.2	-3.2	-25.7
<b>13 Jan</b>	P 21 380	5.7	6.7	-4.9	0.4	10.9	18.2	8.6	-0.6	1.4	2.8	29.4	0.5	-3.7	-5.3	-4.2
<b>Feb</b>	P 19 598	-9.8	-6.3	-10.6	0.7	-5.6	-13.0	-3.2	-9.7	-8.8	-10.1	-16.8	-6.3	-38.8	-7.9	-16.4

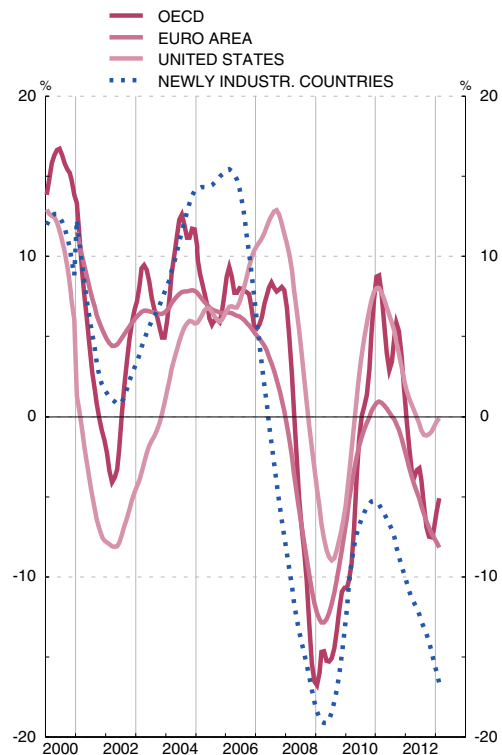
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

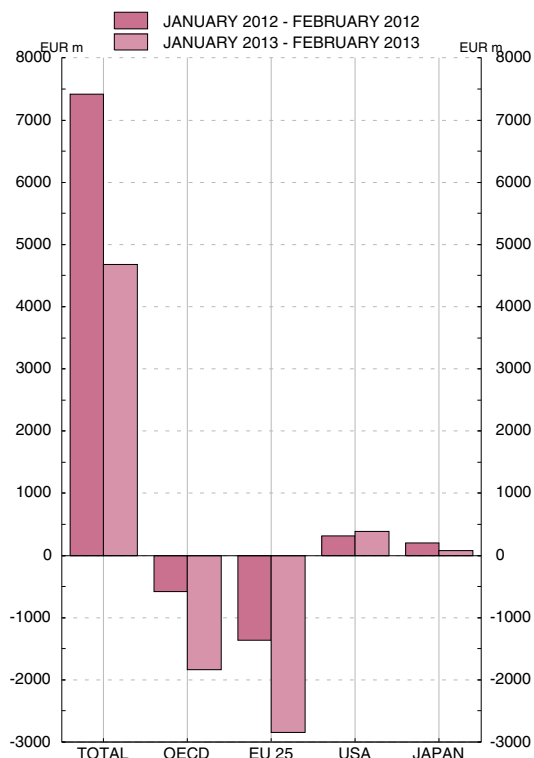
a. Series deflated by unit value indices.

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

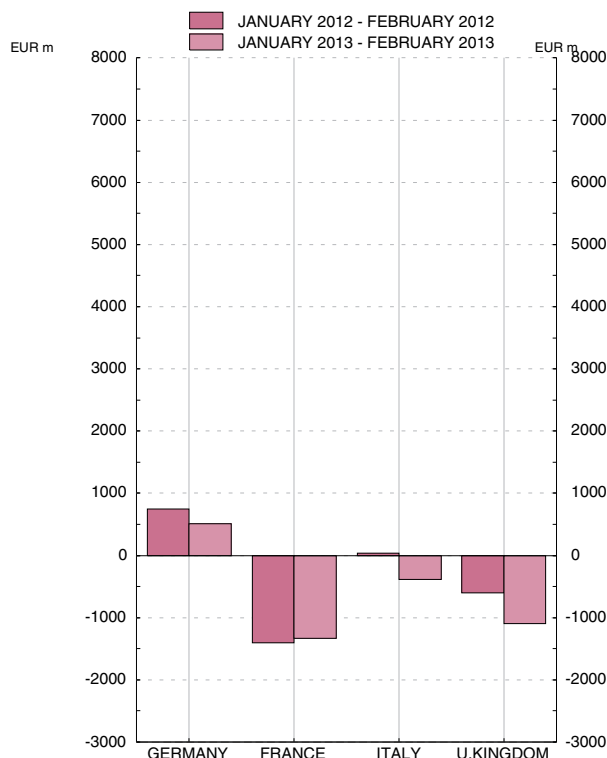
EUR millions

	World total	European Union (EU 27)						OECD				OPEC	Other American countries	China	Newly industrialised countries
		Total	Euro area			Other EU 27			Of which:						
			Total	Germany	France	Italy	Total	United Kingdom	Total	United States	Japan				
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>06</b>	-92 249	-33 547	-32 156	-18 689	-1 625	-7 184	-1 391	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564
<b>07</b>	-100 015	-40 176	-38 109	-23 752	-214	-8 375	-2 067	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347
<b>08</b>	-94 160	-26 262	-26 207	-19 612	3 019	-6 608	-55	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296
<b>09</b>	-46 227	-9 068	-6 767	-9 980	6 787	-1 847	-2 301	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532
<b>10</b>	-53 276	-4 960	-2 211	-8 598	7 904	-477	-2 749	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252
<b>11</b>	-47 910	3 405	1 029	-8 984	8 590	219	2 376	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116
<b>12</b>	P -30 757	12 571	7 723	-3 821	9 472	914	4 848	3 828	10 636	-754	-855	-21 068	-5 185	-13 866	111
<b>12 Jan</b>	P -3 655	900	586	-340	706	-15	315	276	620	-85	-134	-2 209	-589	-1 398	-61
<b>Feb</b>	P -3 759	468	302	-403	702	-26	165	327	-39	-229	-67	-1 860	-555	-1 218	25
<b>Mar</b>	P -3 245	1 451	996	-423	1 003	94	455	330	1 277	-151	-105	-1 836	-1 139	-875	53
<b>Apr</b>	P -3 356	777	544	-324	830	39	233	257	142	-190	-75	-1 651	-401	-1 008	-43
<b>May</b>	P -1 926	1 289	907	-336	1 043	64	382	157	712	-190	-116	-1 028	-470	-1 129	-38
<b>Jun</b>	P -2 700	655	186	-276	687	50	469	332	521	33	-37	-2 106	-325	-1 155	-8
<b>Jul</b>	P -1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31
<b>Aug</b>	P -3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3
<b>Sep</b>	P -3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12
<b>Oct</b>	P -1 492	1 223	603	-290	754	63	621	425	1 492	67	-21	-1 762	-164	-1 186	32
<b>Nov</b>	P -1 407	1 967	1 286	-123	985	244	681	410	1 593	-82	-149	-1 560	-379	-1 057	28
<b>Dec</b>	P -1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144
<b>13 Jan</b>	P -3 499	1 368	639	-274	674	108	729	490	715	-252	-69	-1 685	-432	-1 268	-46
<b>Feb</b>	P -1 184	1 480	938	-233	658	278	543	607	1 125	-139	-10	-1 401	55	-1 030	92

**CUMULATIVE TRADE DEFICIT**



**CUMULATIVE TRADE DEFICIT**



Source: MHAP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

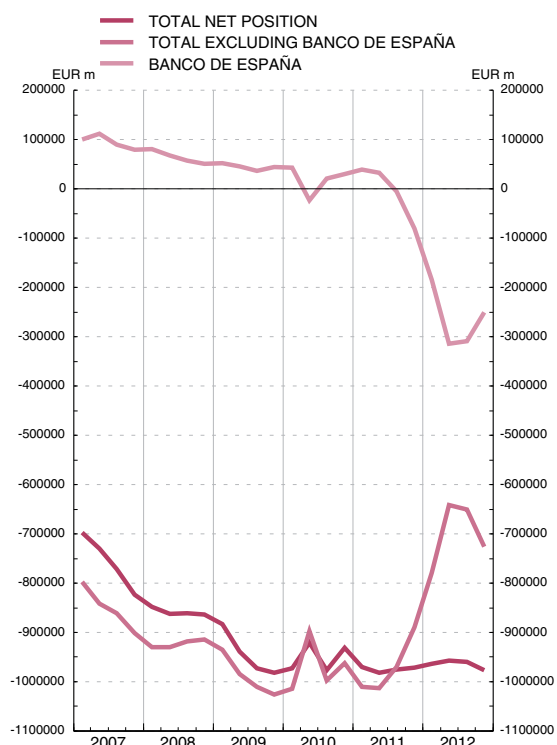
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

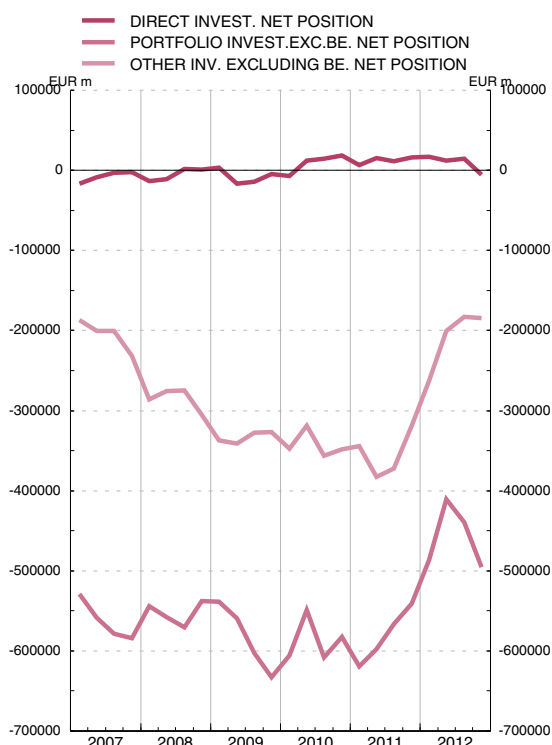
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
<b>04</b>	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
<b>05</b>	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
<b>06</b>	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
<b>07</b>	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
<b>08</b>	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
<b>09 Q4</b>	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9
<b>10 Q1</b>	-972.1	-1 014.4	-6.7	442.1	448.8	-665.8	380.0	1 045.8	-347.7	359.8	707.5	5.7	42.4	20.9	-38.5	60.0
<b>Q2</b>	-920.1	-896.8	11.8	461.8	450.1	-601.6	352.3	953.9	-318.8	368.7	687.5	12.0	-23.4	24.4	-100.8	53.1
<b>Q3</b>	-977.1	-997.2	14.4	469.8	455.4	-659.4	333.7	993.1	-356.4	352.1	708.5	4.3	20.2	22.6	-54.3	51.9
<b>Q4</b>	-931.5	-961.8	18.6	488.9	470.2	-634.5	311.7	946.2	-348.6	370.5	719.1	2.7	30.3	23.9	-46.1	52.5
<b>11 Q1</b>	-970.4	-1 009.9	6.9	485.1	478.3	-670.6	301.7	972.3	-344.6	377.0	721.6	-1.5	39.5	23.2	-35.2	51.5
<b>Q2</b>	-981.2	-1 013.4	15.5	486.0	470.5	-646.3	293.3	939.6	-382.3	379.8	762.2	-0.3	32.2	23.5	-40.6	49.3
<b>Q3</b>	-975.8	-970.6	11.5	480.2	468.7	-617.5	274.8	892.2	-372.2	385.2	757.4	7.6	-5.2	27.6	-83.8	51.1
<b>Q4</b>	-971.0	-890.1	15.7	496.5	480.8	-593.1	258.0	851.1	-318.7	395.1	713.7	5.9	-81.0	36.4	-170.2	52.8
<b>12 Q1</b>	-963.6	-778.8	17.1	495.6	478.5	-536.4	270.1	806.5	-262.5	412.4	674.9	2.9	-184.8	36.0	-271.2	50.5
<b>Q2</b>	-956.6	-641.7	12.1	494.6	482.6	-457.6	254.5	712.1	-200.8	440.9	641.7	4.6	-314.9	41.4	-403.6	47.3
<b>Q3</b>	-959.4	-650.1	14.5	483.9	469.4	-484.3	253.7	738.1	-183.1	417.7	600.8	2.8	-309.3	40.2	-395.4	45.9
<b>Q4</b>	-976.4	-726.1	-5.6	475.4	480.9	-538.4	276.3	814.7	-184.3	420.9	605.2	2.1	-250.3	38.3	-332.6	43.9

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

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

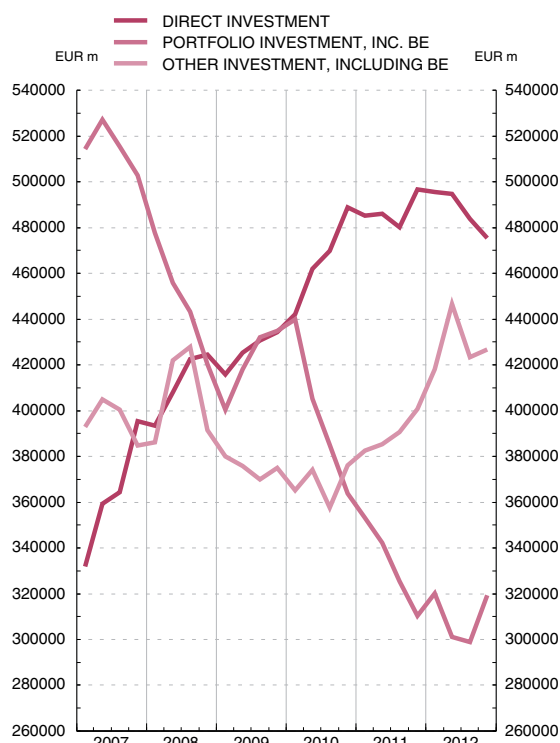
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

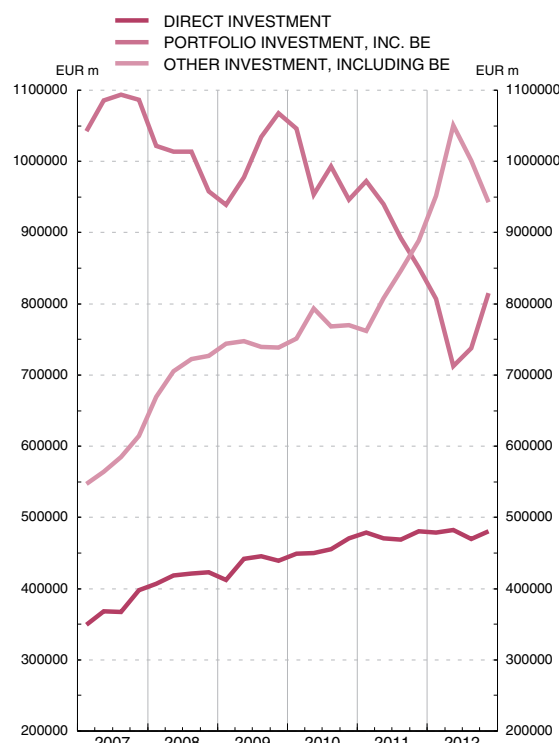
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>04</b>	189 622	17 627	231 649	67 501	78 053	302 067	183 210	379 279	254 992	431 651	-	-
<b>05</b>	236 769	22 133	250 641	75 322	104 156	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>	368 306	27 086	307 278	90 696	132 954	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08</b>	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
<b>09 Q4</b>	404 194	30 207	327 215	111 662	78 591	356 340	222 619	845 431	375 092	738 182	77 449	78 498
<b>10 Q1</b>	410 875	31 226	329 493	119 320	89 281	350 497	198 532	847 236	365 256	751 132	93 867	88 286
<b>Q2</b>	428 418	33 426	330 793	119 297	87 320	317 817	169 352	784 544	374 110	793 388	118 304	106 522
<b>Q3</b>	432 284	37 505	334 434	120 998	88 730	296 430	194 022	799 121	357 527	767 997	121 434	117 049
<b>Q4</b>	449 955	38 920	346 360	123 885	92 462	271 400	181 031	765 193	376 095	770 399	95 116	92 459
<b>11 Q1</b>	446 733	38 408	357 075	121 209	92 910	260 100	204 657	767 645	382 550	762 262	80 724	82 170
<b>Q2</b>	447 799	38 187	355 476	114 975	91 957	250 153	194 147	745 420	385 410	807 889	83 747	84 040
<b>Q3</b>	435 396	44 762	356 896	111 796	78 339	247 132	159 177	733 055	390 756	846 421	134 796	127 191
<b>Q4</b>	446 789	49 752	363 956	116 836	77 815	232 593	163 769	687 314	400 801	889 100	140 225	134 415
<b>12 Q1</b>	447 175	48 450	363 004	115 491	83 849	236 158	159 328	647 189	418 171	951 425	133 237	130 209
<b>Q2</b>	441 568	53 068	369 916	112 636	82 309	218 868	146 156	565 967	446 604	1 050 358	153 277	148 677
<b>Q3</b>	432 899	50 965	360 205	109 162	86 470	212 519	165 603	572 474	423 442	1 001 242	157 193	154 374
<b>Q4</b>	424 133	51 243	373 387	107 543	89 494	229 684	180 221	634 493	426 779	942 698	148 618	146 396

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

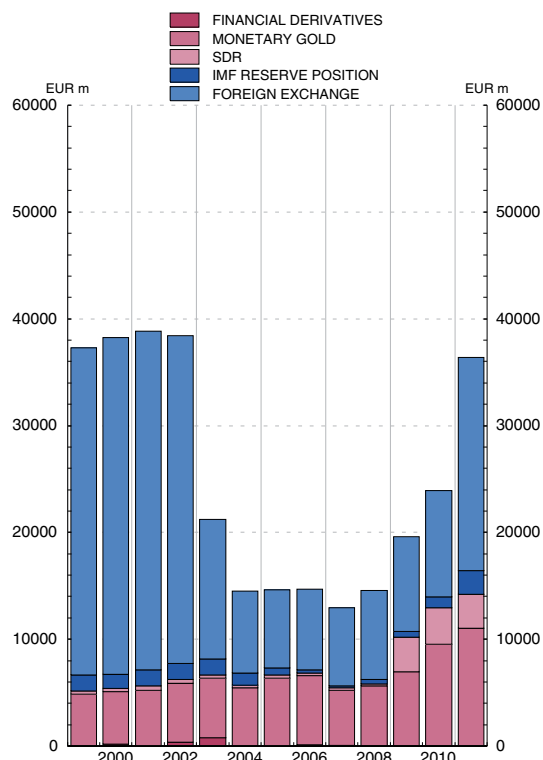
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

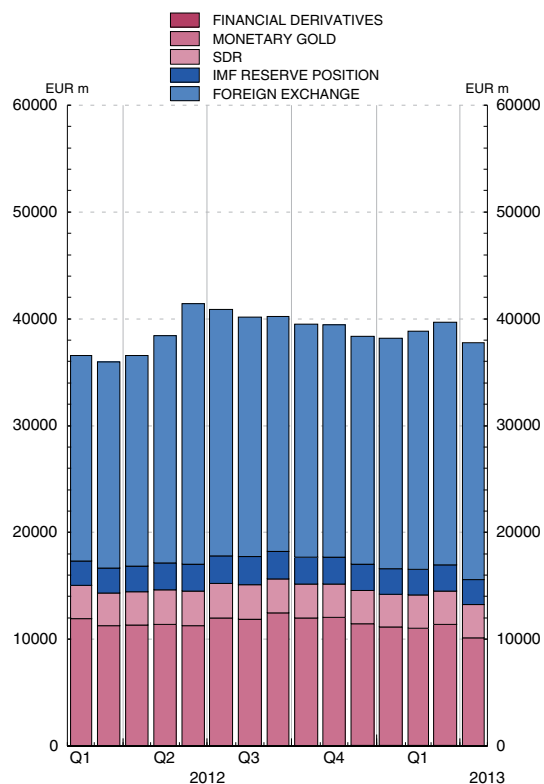
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
<b>07</b>	12 946	7 285	218	252	5 145	46	9.1
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>	23 905	9 958	995	3 396	9 555	-	9.1
<b>11</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>11 Nov</b>	33 157	16 393	1 952	3 072	11 740	-	9.1
<b>11 Dec</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>12 Jan</b>	37 017	19 620	2 233	3 139	12 025	-	9.1
<b>12 Feb</b>	36 582	19 242	2 305	3 087	11 949	-	9.1
<b>12 Mar</b>	35 977	19 312	2 312	3 095	11 258	-	9.1
<b>12 Apr</b>	36 540	19 708	2 402	3 130	11 300	-	9.1
<b>12 May</b>	38 440	21 308	2 492	3 248	11 392	-	9.1
<b>12 Jun</b>	41 430	24 409	2 508	3 226	11 287	-	9.1
<b>12 Jul</b>	40 879	23 071	2 560	3 287	11 961	-	9.1
<b>12 Aug</b>	40 184	22 459	2 619	3 232	11 875	-	9.1
<b>12 Sep</b>	40 193	21 948	2 583	3 195	12 471	-3	9.1
<b>12 Oct</b>	39 492	21 820	2 491	3 175	12 002	4	9.1
<b>12 Nov</b>	39 463	21 791	2 479	3 166	12 011	16	9.1
<b>12 Dec</b>	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>13 Jan</b>	38 177	21 548	2 411	3 057	11 109	51	9.1
<b>13 Feb</b>	38 839	22 305	2 402	3 102	10 988	42	9.1
<b>13 Mar</b>	39 664	22 698	2 451	3 145	11 330	39	9.1
<b>13 Apr</b>	37 765	22 183	2 344	3 104	10 109	25	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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



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

	General government							Other monetary financial institutions				
	Total	Short-term			Long-term			Total	Short-term		Long-term	
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Money market instruments		Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>08 Q4</b>	1 672 021	233 754	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 209	104 187
<b>09 Q1</b>	1 699 703	243 632	15 801	480	204 677	22 675	-	784 094	15 149	411 446	248 803	108 696
<i>Q2</i>	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
<i>Q3</i>	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
<i>Q4</i>	1 757 372	299 770	44 479	532	229 085	25 674	-	782 873	14 903	384 509	260 304	123 157
<b>10 Q1</b>	1 778 929	315 896	51 896	114	237 246	26 640	-	789 869	16 641	399 817	256 338	117 073
<i>Q2</i>	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
<i>Q3</i>	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
<i>Q4</i>	1 715 268	289 183	36 629	976	220 357	31 221	-	759 486	9 910	413 379	237 915	98 283
<b>11 Q1</b>	1 708 246	292 546	37 875	485	222 351	31 836	-	764 002	10 640	395 695	239 048	118 619
<i>Q2</i>	1 730 880	286 716	37 245	7	216 267	33 197	-	795 147	7 554	425 267	234 291	128 035
<i>Q3</i>	1 758 013	294 064	36 605	507	232 190	33 762	-	771 764	6 211	402 061	227 074	136 418
<i>Q4</i>	1 753 783	275 653	28 545	428	211 941	34 739	-	714 750	3 494	362 532	217 969	130 755
<b>12 Q1</b>	1 775 832	256 634	23 612	4	192 181	40 837	-	654 191	3 341	311 819	203 771	135 259
<i>Q2</i>	1 790 923	238 617	16 369	70	175 912	46 266	-	590 199	2 699	273 422	178 575	135 504
<i>Q3</i>	1 748 490	255 059	20 397	325	187 969	46 367	-	541 833	1 524	237 643	171 895	130 771
<i>Q4</i>	1 751 810	331 799	29 434	53	212 264	90 048	-	520 201	1 425	213 114	177 900	127 762

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

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term			Total	Vis-à-vis		
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits		Other liabilities	Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>08 Q4</b>	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 222	65 142	92 080
<b>09 Q1</b>	32 491	32 491	480 593	20 122	19 430	3 275	292 216	143 518	393	1 639	158 893	69 975	88 918
<i>Q2</i>	35 596	35 596	468 268	18 969	17 448	2 416	282 343	145 040	385	1 667	175 532	90 696	84 836
<i>Q3</i>	47 538	47 538	461 698	13 249	16 429	2 552	281 652	145 875	419	1 522	176 696	89 842	86 854
<i>Q4</i>	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
<b>10 Q1</b>	43 673	43 673	448 931	14 758	13 800	3 179	270 358	145 075	399	1 363	180 561	70 158	110 403
<i>Q2</i>	105 881	105 881	438 907	12 714	16 424	4 462	257 666	145 855	406	1 379	181 518	67 662	113 856
<i>Q3</i>	59 477	59 477	447 273	14 032	16 561	4 762	258 966	151 114	395	1 442	178 066	67 794	110 272
<i>Q4</i>	51 323	51 323	435 599	11 929	16 671	4 284	248 454	152 281	396	1 584	179 677	67 741	111 936
<b>11 Q1</b>	40 665	40 665	432 694	11 724	17 978	3 818	246 007	150 974	390	1 803	178 338	67 865	110 474
<i>Q2</i>	45 732	45 732	425 714	11 840	18 068	4 192	238 223	151 628	389	1 374	177 571	68 579	108 992
<i>Q3</i>	89 019	89 019	424 629	7 466	19 506	6 433	232 509	157 058	394	1 263	178 537	68 044	110 493
<i>Q4</i>	175 360	175 360	410 652	5 100	20 042	6 544	220 265	156 995	398	1 307	177 369	69 795	107 574
<b>12 Q1</b>	276 496	276 496	411 293	8 330	19 761	6 699	215 953	158 791	395	1 364	177 218	69 703	107 514
<i>Q2</i>	408 695	408 695	378 814	5 481	18 244	6 826	186 931	159 452	462	1 418	174 598	69 353	105 246
<i>Q3</i>	400 455	400 455	376 369	4 154	17 310	7 388	186 535	159 103	459	1 420	174 774	68 791	105 983
<i>Q4</i>	337 486	337 486	387 705	6 064	16 628	7 728	207 405	148 003	457	1 420	174 618	68 043	106 575

Source: BE.

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

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
<b>11 Nov</b>	373 525	214 687	393 440	-12 911	-	2 392	224 082	157 921	865 195	62 105	614 105	155 275	215 605
<b>Dec</b>	394 459	229 993	481 184	-5 277	-	7 807	319 248	175 162	882 268	60 738	657 215	110 629	219 297
<b>12 Jan</b>	356 284	126 500	698 255	-	-	3 707	472 178	211 324	875 501	94 231	695 754	62 654	144 961
<b>Feb</b>	322 045	128 613	663 720	6 376	-	1 683	478 347	215 315	868 647	106 706	700 664	59 374	106 730
<b>Mar</b>	361 695	40 792	1 096 956	-	-	3 718	779 771	249 711	868 490	142 720	672 633	88 867	111 984
<b>Apr</b>	382 712	55 069	1 090 965	-	-	1 066	764 388	272 458	873 353	148 188	660 168	88 915	110 253
<b>May</b>	347 195	40 063	1 076 812	0	-	1 644	771 324	229 927	876 907	116 280	656 995	106 265	117 268
<b>Jun</b>	437 789	132 691	1 069 309	0	-	2 003	766 215	328 135	888 832	131 374	659 454	32 617	109 653
<b>Jul</b>	743 701	156 106	1 080 565	-	-	817	493 787	372 135	896 182	134 906	678 366	-19 413	371 566
<b>Aug</b>	885 372	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
<b>Sep</b>	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
<b>Oct</b>	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210
<b>Nov</b>	884 798	77 694	1 046 596	-	-	1 358	240 850	362 981	888 224	108 633	708 113	-74 237	521 816
<b>Dec</b>	884 094	74 151	1 038 706	-	-	4 538	233 301	389 750	901 830	110 978	704 635	-81 578	494 344
<b>13 Jan</b>	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
<b>Feb</b>	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413
<b>Mar</b>	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
<b>Apr</b>	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094

**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	t 17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
<b>11 Nov</b>	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
<b>Dec</b>	118 861	47 109	85 302	1 976	-	395	15 921	150 831	-5 604	-50 033	69 568	5 016	33 204	91 414	23 668
<b>12 Jan</b>	133 177	6 445	154 976	-0	-	-	28 244	175 940	-5 724	-53 051	68 708	5 847	37 116	90 489	16 012
<b>Feb</b>	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
<b>Mar</b>	227 600	1 037	315 306	-	-	-	88 742	252 097	-5 724	-30 159	66 912	24 829	35 054	86 847	11 386
<b>Apr</b>	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
<b>May</b>	287 813	9 204	315 438	-	-	-	36 829	318 594	-5 724	-36 857	67 030	11 226	32 912	82 200	11 800
<b>Jun</b>	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
<b>Jul</b>	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027
<b>Aug</b>	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
<b>Sep</b>	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
<b>Oct</b>	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
<b>Nov</b>	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295
<b>Dec</b>	313 109	41 144	316 148	-	-	1	44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890
<b>13 Jan</b>	298 664	34 839	311 210	-	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211
<b>Feb</b>	271 840	24 077	266 847	-	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005
<b>Mar</b>	259 998	24 304	246 637	-	-	-	10 944	298 304	-5 862	-45 498	60 974	10 768	39 538	77 702	13 053
<b>Apr</b>	257 215	26 747	238 330	-	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329

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

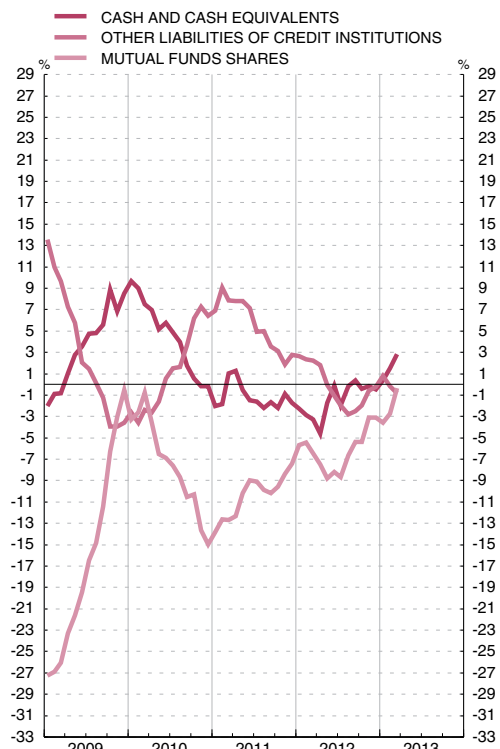
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

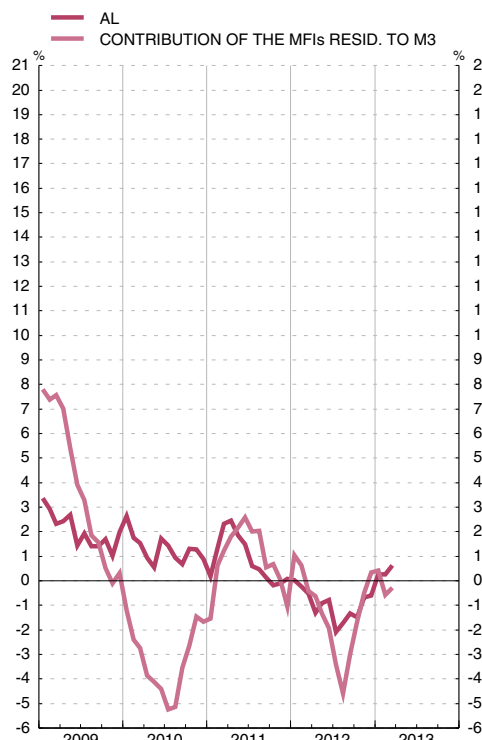
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>10</b>	518 340	-0.2	-0.3	-0.1	561 241	6.4	6.4	12.0	-22.2	124 357	-14.9	-29.5	1.6	0.9	-1.7
<b>11</b>	509 431	-1.7	-2.5	-1.5	576 825	2.8	-2.3	70.4	-28.9	115 157	-7.4	-10.3	-5.1	0.1	-1.1
<b>12</b>	507 177	-0.4	-2.0	-0.1	575 599	-0.2	-0.2	-0.7	9.6	111 566	-3.1	-6.9	-0.3	-0.6	0.3
<b>11 Dec</b>	509 431	-1.7	-2.5	-1.5	576 825	2.8	-2.3	70.4	-28.9	115 157	-7.4	-10.3	-5.1	0.1	-1.1
<b>12 Jan</b>	493 164	-2.3	-2.9	-2.1	575 475	2.7	-3.1	85.2	-31.7	117 838	-5.7	-6.3	-5.2	0.0	1.0
<i>Feb</i>	491 536	-2.9	-2.9	-2.9	579 656	2.4	-3.5	83.6	-33.9	118 876	-5.4	-3.2	-7.1	-0.2	0.6
<i>Mar</i>	497 338	-3.3	-2.3	-3.5	579 358	2.2	-3.8	84.5	-39.0	117 185	-6.5	-3.3	-8.7	-0.5	-0.4
<i>Apr</i>	488 418	-4.6	-2.5	-5.1	575 726	1.8	-4.7	87.9	-37.6	115 336	-7.5	-3.0	-10.7	-1.3	-0.6
<i>May</i>	500 585	-1.7	0.6	-2.3	570 061	-0.0	-6.9	87.4	-36.2	112 559	-8.8	-2.7	-13.1	-0.9	-1.3
<i>Jun</i>	522 606	-0.1	3.2	-0.9	567 820	-1.0	-8.4	89.7	-32.5	111 754	-8.2	-4.6	-10.8	-0.8	-1.9
<i>Jul</i>	505 133	-1.9	3.6	-3.2	558 206	-2.0	-9.2	85.4	-13.9	110 749	-8.7	-5.1	-11.3	-2.1	-3.4
<i>Aug</i>	505 268	-0.2	4.5	-1.2	555 180	-2.8	-9.6	77.0	-9.9	111 811	-6.7	-5.3	-7.7	-1.7	-4.6
<i>Sep</i>	504 117	0.4	3.3	-0.3	555 628	-2.5	-8.8	72.2	-11.8	111 594	-5.4	-5.5	-5.3	-1.3	-3.0
<i>Oct</i>	493 039	-0.4	2.2	-1.0	560 003	-2.0	-6.3	41.9	-10.9	111 724	-5.4	-6.4	-4.6	-1.5	-1.7
<i>Nov</i>	498 674	-0.2	-0.9	-0.0	566 287	-0.6	-2.8	18.3	-1.0	111 721	-3.1	-6.7	-0.5	-0.7	-0.5
<i>Dec</i>	507 177	-0.4	-2.0	-0.1	575 599	-0.2	-0.2	-0.7	9.6	111 566	-3.1	-6.9	-0.3	-0.6	0.3
<b>13 Jan</b>	P 495 114	0.4	-2.6	1.1	580 192	0.8	1.5	-4.1	9.6	113 633	-3.6	-7.5	-0.7	0.3	0.4
<i>Feb</i>	P 499 046	1.5	-3.2	2.6	578 689	-0.2	1.4	-11.7	19.5	115 597	-2.8	-7.4	0.7	0.2	-0.6
<i>Mar</i>	P 511 262	2.8	-2.3	4.0	574 518	-0.8	1.8	-19.0	17.5	116 765	-0.4	-3.9	2.3	0.6	-0.3

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.

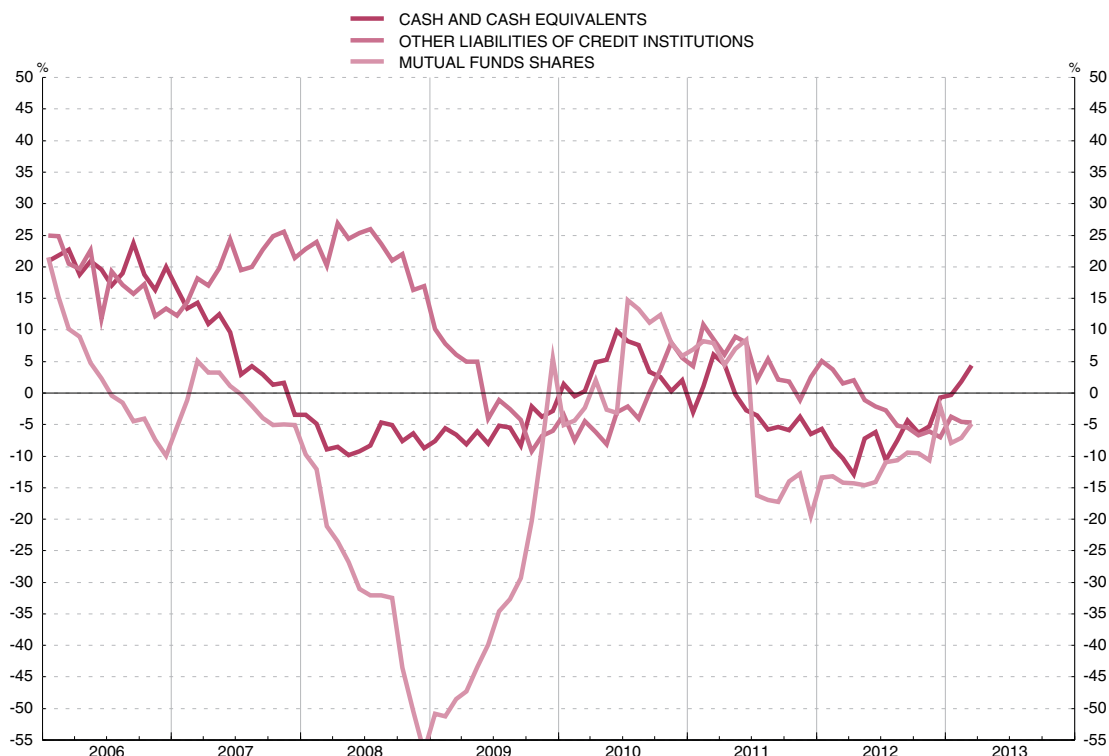
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
<b>10</b>	119 757	2.0	119 828	5.6	6.1	3.6	12 153	5.9	-9.4	22.1
<b>11</b>	111 995	-6.5	122 802	2.5	-10.9	57.7	9 780	-19.5	-22.4	-17.2
<b>12</b>	111 210	-0.7	114 182	-7.0	-7.1	-6.8	9 569	-2.2	-2.8	-1.6
<b>11 Dec</b>	111 995	-6.5	122 802	2.5	-10.9	57.7	9 780	-19.5	-22.4	-17.2
<b>12 Jan</b>	106 248	-5.7	120 038	5.0	-10.8	77.6	10 589	-13.4	-11.1	-15.1
Feb	106 807	-8.6	120 875	3.8	-11.0	70.6	10 680	-13.2	-8.2	-16.8
Mar	108 687	-10.4	119 622	1.5	-13.3	67.0	10 527	-14.2	-8.4	-18.3
Apr	103 076	-12.9	117 637	2.0	-14.0	72.0	10 365	-14.4	-8.2	-18.8
May	109 671	-7.2	116 283	-1.2	-17.8	70.6	10 227	-14.7	-6.6	-20.4
Jun	114 245	-6.2	116 933	-2.1	-19.6	72.5	10 146	-14.1	-8.5	-18.3
Jul	103 432	-10.7	111 804	-2.8	-20.1	68.2	10 050	-10.9	-4.2	-15.7
Aug	105 849	-7.5	111 318	-5.1	-20.6	55.6	9 952	-10.7	-6.7	-13.6
Sep	106 990	-4.4	110 903	-5.5	-19.9	49.2	9 934	-9.4	-6.9	-11.3
Oct	101 690	-6.3	109 405	-6.7	-17.4	27.3	9 931	-9.6	-8.1	-10.7
Nov	105 379	-5.3	110 915	-6.1	-11.6	8.3	9 584	-10.7	-11.9	-9.7
Dec	111 210	-0.7	114 182	-7.0	-7.1	-6.8	9 569	-2.2	-2.8	-1.6
<b>13 Jan</b> P	105 890	-0.3	115 547	-3.7	-3.8	-3.7	9 745	-8.0	-12.5	-4.4
Feb	108 704	1.8	115 310	-4.6	-3.2	-7.8	9 916	-7.2	-12.3	-3.1
Mar	113 405	4.3	114 065	-4.6	-0.5	-14.1	10 017	-4.8	-9.0	-1.5

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

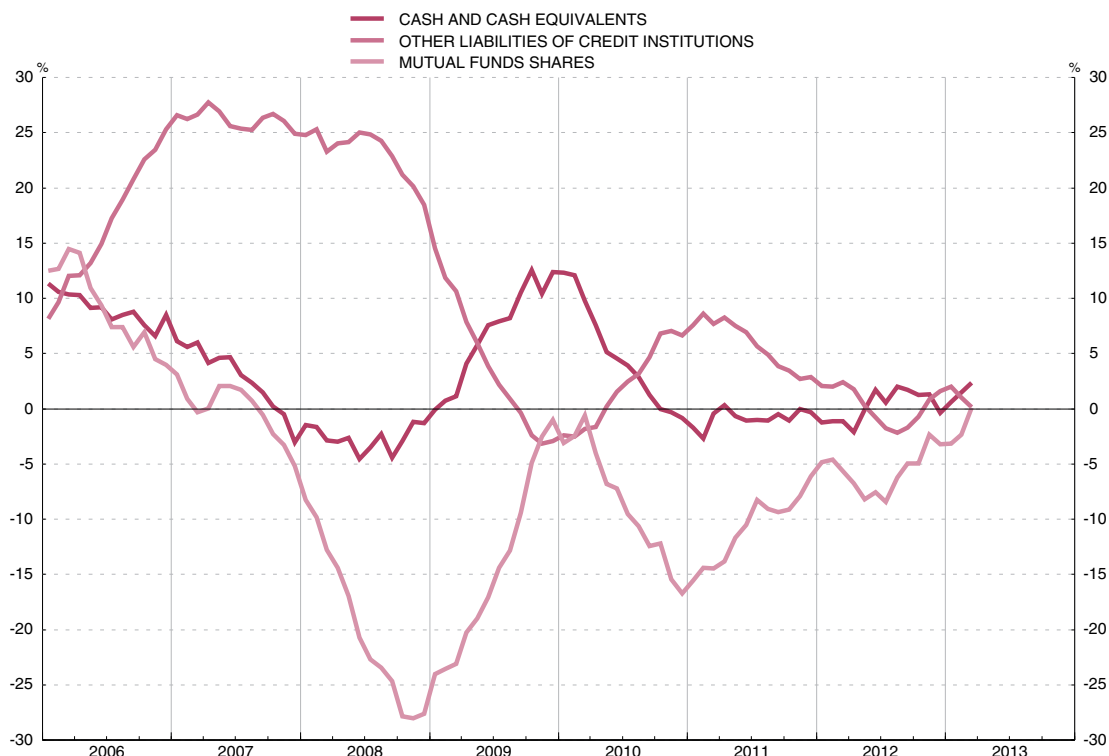
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit.' securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
<b>10</b>	398 582	-0.8	-1.8	-0.5	441 413	6.7	6.5	10.3	112 204	-16.7	-31.1	-0.2
<b>11</b>	397 436	-0.3	-1.6	0.1	454 023	2.9	-0.3	61.0	105 377	-6.1	-8.9	-3.8
<b>12</b>	395 966	-0.4	-1.6	-0.0	461 416	1.6	1.2	6.5	101 997	-3.2	-7.2	-0.2
<b>11 Dec</b>	397 436	-0.3	-1.6	0.1	454 023	2.9	-0.3	61.0	105 377	-6.1	-8.9	-3.8
<b>12 Jan</b>	386 915	-1.3	-2.0	-1.0	455 437	2.1	-1.4	66.1	107 249	-4.8	-5.7	-4.1
<i>Feb</i>	384 729	-1.1	-2.1	-0.9	458 780	2.0	-1.8	70.9	108 195	-4.6	-2.6	-6.0
<i>Mar</i>	388 650	-1.1	-1.5	-1.0	459 737	2.4	-1.6	72.0	106 658	-5.6	-2.8	-7.7
<i>Apr</i>	385 342	-2.1	-1.8	-2.2	458 089	1.8	-2.6	76.1	104 971	-6.7	-2.4	-9.8
<i>May</i>	390 914	-0.1	1.2	-0.5	453 778	0.3	-4.4	77.9	102 333	-8.2	-2.3	-12.4
<i>Jun</i>	408 362	1.7	3.7	1.2	450 887	-0.8	-5.9	82.1	101 609	-7.5	-4.2	-10.0
<i>Jul</i>	401 702	0.6	4.0	-0.4	446 402	-1.8	-6.9	84.0	100 699	-8.5	-5.2	-10.8
<i>Aug</i>	399 418	2.0	4.8	1.2	443 862	-2.2	-7.2	82.8	101 859	-6.2	-5.1	-7.1
<i>Sep</i>	397 126	1.7	3.6	1.2	444 725	-1.7	-6.4	80.0	101 660	-5.0	-5.3	-4.7
<i>Oct</i>	391 349	1.2	2.5	0.8	450 598	-0.7	-4.0	48.1	101 793	-5.0	-6.2	-4.0
<i>Nov</i>	393 294	1.3	-0.5	1.8	455 372	0.9	-1.1	25.7	102 137	-2.4	-6.1	0.5
<i>Dec</i>	395 966	-0.4	-1.6	-0.0	461 416	1.6	1.2	6.5	101 997	-3.2	-7.2	-0.2
<b>13 Jan</b> P	389 224	0.6	-2.3	1.4	464 644	2.0	2.5	-3.3	103 887	-3.1	-7.0	-0.3
<i>Feb</i> P	390 342	1.5	-2.8	2.7	463 379	1.0	2.3	-12.7	105 681	-2.3	-6.9	1.0
<i>Mar</i> P	397 858	2.4	-2.0	3.6	460 453	0.2	2.2	-20.3	106 747	0.1	-3.4	2.7

### 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.

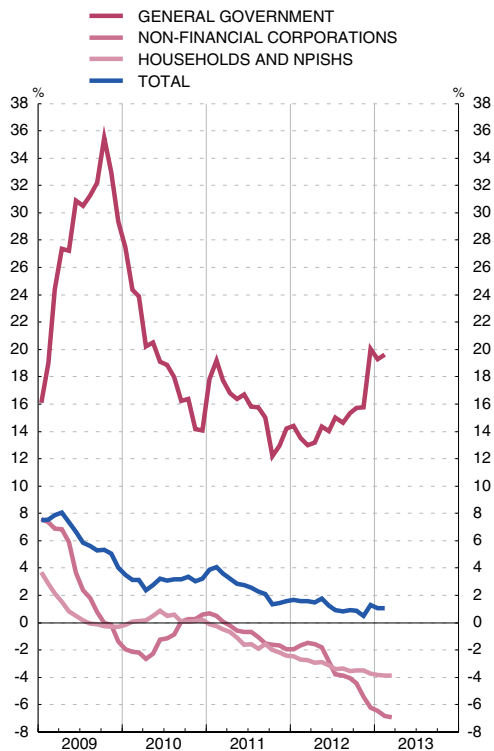
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

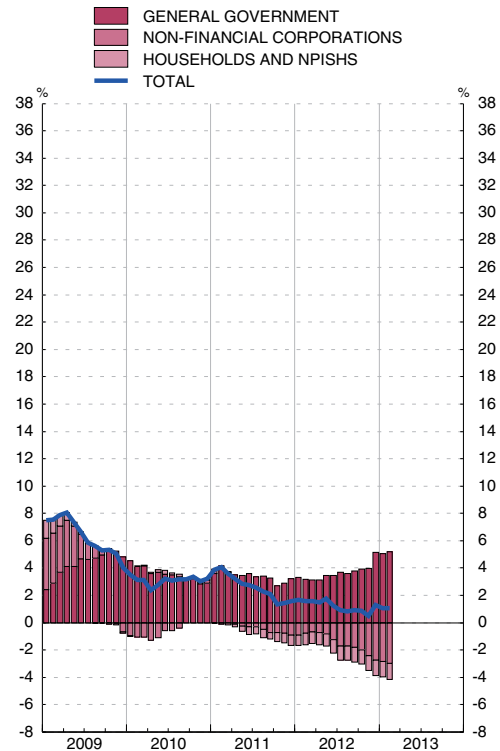
EUR millions and %

	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	
<b>10</b>	2 844 462	89 200	3.2	14.1	0.4	0.6	0.2	-0.4	10.6	3.4	2.9	0.3	0.3	0.1	-0.3	0.2	0.4
<b>11</b>	2 862 714	44 885	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
<b>12</b>	2 862 477	36 727	1.3	20.0	-5.2	-6.2	-3.7	-5.8	12.3	-5.4	5.1	-3.9	-2.7	-1.1	0.3	-0.7	
<b>11 Dec</b>	2 862 714	5 595	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.6	2.4	3.2	-1.6	-0.9	-0.8	-2.1	0.2	0.3
<b>12 Jan</b>	2 870 471	6 227	1.7	14.4	-2.2	-2.0	-2.5	-3.4	8.6	2.2	3.3	-1.7	-0.9	-0.8	-2.1	0.2	0.3
<b>Feb</b>	2 878 747	9 616	1.6	13.5	-2.1	-1.7	-2.7	-3.3	8.8	2.2	3.2	-1.6	-0.7	-0.8	-2.1	0.2	0.3
<b>Mar</b>	2 886 278	6 215	1.6	13.0	-2.0	-1.5	-2.7	-3.4	11.1	2.8	3.1	-1.5	-0.7	-0.8	-2.1	0.2	0.3
<b>Apr</b>	2 872 928	-10 434	1.5	13.2	-2.1	-1.6	-2.9	-3.5	8.2	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
<b>May</b>	2 884 280	8 946	1.8	14.3	-2.2	-1.8	-2.9	-3.6	7.1	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.2	0.3
<b>Jun</b>	2 893 120	8 461	1.2	14.0	-3.0	-2.8	-3.1	-4.1	9.2	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
<b>Jul</b>	2 872 140	-20 265	0.9	15.0	-3.6	-3.8	-3.4	-4.6	8.8	-1.1	3.7	-2.7	-1.7	-1.1	-2.8	0.2	-0.1
<b>Aug</b>	2 854 038	-17 599	0.8	14.6	-3.7	-3.9	-3.4	-4.6	8.6	-1.0	3.6	-2.8	-1.7	-1.0	-2.8	0.2	-0.1
<b>Sep</b>	2 867 955	16 627	0.9	15.3	-3.9	-4.1	-3.6	-4.7	9.5	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
<b>Oct</b>	2 860 956	-5 933	0.9	15.7	-4.0	-4.4	-3.5	-5.1	13.0	-1.9	3.9	-3.0	-2.0	-1.1	-3.1	0.3	-0.2
<b>Nov</b>	2 866 782	6 533	0.5	15.8	-4.6	-5.4	-3.5	-5.5	13.5	-3.8	4.0	-3.5	-2.4	-1.1	-3.3	0.3	-0.5
<b>Dec</b>	2 862 477	28 334	1.3	20.0	-5.2	-6.2	-3.7	-5.8	12.3	-5.4	5.1	-3.9	-2.7	-1.1	-3.5	0.3	-0.7
<b>13 Jan</b>	P 2 861 823	452	1.1	19.3	-5.4	-6.5	-3.8	-6.1	13.6	-5.3	5.1	-4.0	-2.8	-1.1	-3.6	0.3	-0.7
<b>Feb</b>	P 2 861 614	9 382	1.1	19.6	-5.6	-6.8	-3.9	-6.1	7.3	-5.7	5.2	-4.1	-3.0	-1.2	-3.6	0.2	-0.7
<b>Mar</b>	P ...	...	...	...	-5.7	-6.9	-3.9	-6.2	5.9	-5.6	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

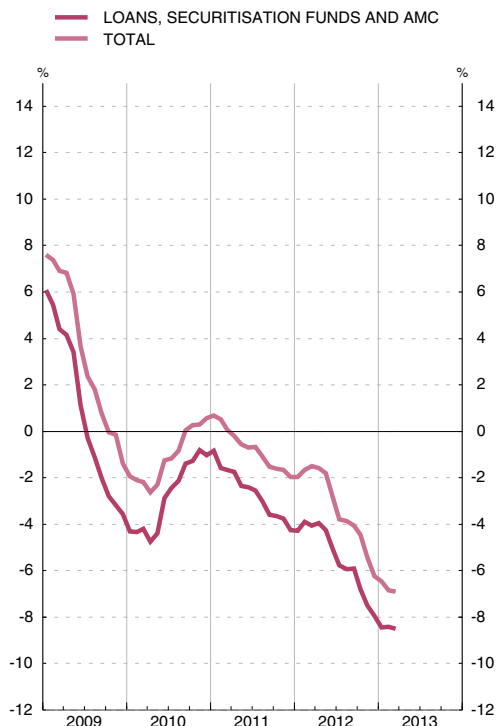
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

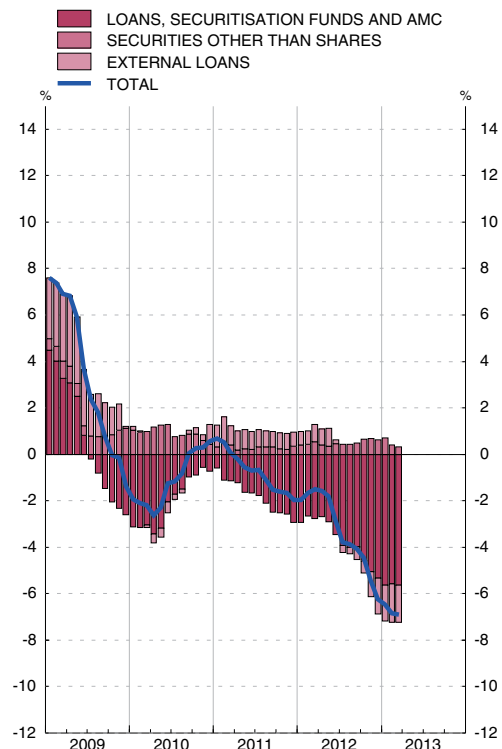
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	1 301 625	7 475	0.6	895 918	-1.0	-0.7	60 408	46 895	10.6	0.4	345 298	3.3	0.8	1 581
<b>11</b>	1 255 286	-25 410	-2.0	840 887	-4.2	-2.9	64 988	50 867	7.6	0.4	349 411	2.3	0.6	1 332
<b>12</b>	1 144 339	-78 183	-6.2	736 019	-8.0	-5.3	72 970	56 208	12.3	0.6	335 349	-5.5	-1.5	29 291
<b>11 Dec</b>	1 255 286	-7 109	-2.0	840 887	-4.2	-2.9	64 988	50 867	7.6	0.4	349 411	2.3	0.6	1 332
<b>12 Jan</b>	1 253 690	-3 711	-2.0	835 814	-4.3	-2.9	65 338	51 080	8.6	0.4	352 538	2.2	0.6	1 325
<b>Feb</b>	1 253 971	1 313	-1.7	831 018	-3.9	-2.7	67 818	53 296	8.8	0.4	355 134	2.1	0.6	1 172
<b>Mar</b>	1 252 625	-1 996	-1.5	828 598	-4.1	-2.8	69 140	54 320	11.1	0.5	354 886	2.8	0.7	1 143
<b>Apr</b>	1 248 808	-2 051	-1.6	825 581	-3.9	-2.7	67 923	53 166	8.2	0.4	355 304	2.6	0.7	1 172
<b>May</b>	1 244 955	-6 544	-1.8	819 091	-4.3	-2.9	68 557	53 979	7.1	0.4	357 307	2.8	0.8	1 147
<b>Jun</b>	1 232 768	-13 283	-2.8	812 314	-5.1	-3.5	68 810	53 606	9.2	0.5	351 644	0.6	0.2	1 164
<b>Jul</b>	1 220 505	-12 059	-3.8	804 701	-5.8	-3.9	68 898	53 854	8.8	0.4	346 906	-1.1	-0.3	1 120
<b>Aug</b>	1 209 292	-10 479	-3.9	792 990	-5.9	-4.0	68 564	53 546	8.6	0.4	347 738	-1.0	-0.3	1 099
<b>Sep</b>	1 210 026	2 460	-4.1	792 423	-5.9	-4.0	69 984	55 041	9.5	0.5	347 619	-2.0	-0.6	1 115
<b>Oct</b>	1 205 097	-4 192	-4.4	783 848	-6.8	-4.6	72 398	56 616	13.0	0.7	348 851	-1.9	-0.5	1 064
<b>Nov</b>	1 192 777	-11 000	-5.4	776 667	-7.5	-5.0	73 127	56 076	13.5	0.7	342 983	-3.9	-1.1	1 256
<b>Dec</b>	1 144 339	-16 642	-6.2	736 019	-8.0	-5.3	72 970	56 208	12.3	0.6	335 349	-5.5	-1.5	29 291
<b>13 Jan</b>	P 1 137 089	-6 555	-6.5	726 121	-8.5	-5.6	74 209	57 068	13.6	0.7	336 759	-5.5	-1.5	28 368
<b>Feb</b>	P 1 124 546	-3 365	-6.8	713 411	-8.4	-5.6	72 759	55 393	7.3	0.4	338 376	-5.8	-1.7	39 064
<b>Mar</b>	P 1 120 180	-2 858	-6.9	710 056	-8.5	-5.6	73 253	55 884	5.9	0.3	336 871	-5.7	-1.6	40 871

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

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

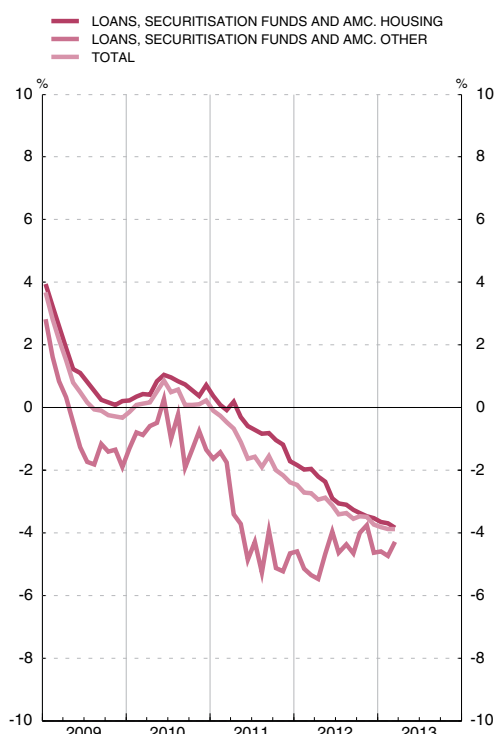
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

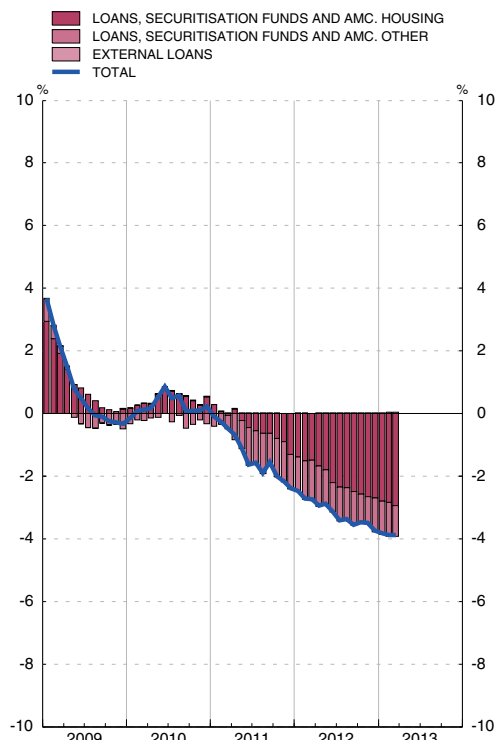
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to ACM. Other (b)			External loans			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>10</b>	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
<b>11</b>	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
<b>12</b>	834 265	-32 495	-3.7	642 172	-3.5	-2.7	189 097	-4.6	-1.1	2 996	10.2	0.0	8 813	803
<b>11 Dec</b>	870 960	-5 583	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
<b>12 Jan</b>	865 762	-4 614	-2.5	663 730	-1.8	-1.4	199 318	-4.6	-1.1	2 714	4.9	0.0	10 245	497
<i>Feb</i>	861 035	-4 418	-2.7	660 918	-2.0	-1.5	197 389	-5.1	-1.2	2 728	5.3	0.0	10 194	450
<i>Mar</i>	858 727	-2 975	-2.7	659 805	-2.0	-1.5	196 186	-5.3	-1.3	2 737	4.7	0.0	10 089	428
<i>Apr</i>	855 481	-2 097	-2.9	660 121	-2.2	-1.7	192 603	-5.5	-1.3	2 757	5.3	0.0	10 040	347
<i>May</i>	853 837	-1 358	-2.9	657 256	-2.4	-1.8	193 809	-4.7	-1.1	2 772	5.2	0.0	9 897	271
<i>Jun</i>	855 738	2 617	-3.1	653 954	-2.9	-2.2	199 001	-4.0	-0.9	2 783	5.2	0.0	9 753	378
<i>Jul</i>	847 705	-7 522	-3.4	652 132	-3.1	-2.3	192 770	-4.6	-1.1	2 803	4.9	0.0	8 273	295
<i>Aug</i>	843 995	-3 943	-3.4	649 660	-3.1	-2.4	191 517	-4.4	-1.0	2 818	5.2	0.0	8 180	263
<i>Sep</i>	840 759	-2 251	-3.6	648 026	-3.3	-2.5	189 911	-4.6	-1.1	2 822	5.1	0.0	8 505	252
<i>Oct</i>	838 073	-2 357	-3.5	645 422	-3.4	-2.6	189 753	-4.0	-0.9	2 898	7.6	0.0	8 428	215
<i>Nov</i>	842 540	3 855	-3.5	643 606	-3.5	-2.6	195 991	-3.7	-0.9	2 944	9.0	0.0	8 511	997
<i>Dec</i>	834 265	-7 432	-3.7	642 172	-3.5	-2.7	189 097	-4.6	-1.1	2 996	10.2	0.0	8 813	803
<b>13 Jan</b>	P 828 731	-5 124	-3.8	638 439	-3.6	-2.8	187 282	-4.6	-1.1	3 009	11.5	0.0	8 525	917
<i>Feb</i>	P 823 467	-4 851	-3.9	635 316	-3.7	-2.8	185 124	-4.7	-1.1	3 026	11.5	0.0	8 275	861
<i>Mar</i>	P 820 183	-2 827	-3.9	633 482	-3.8	-2.9	183 649	-4.3	-1.0	3 052	12.1	0.0	7 982	552

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

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

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



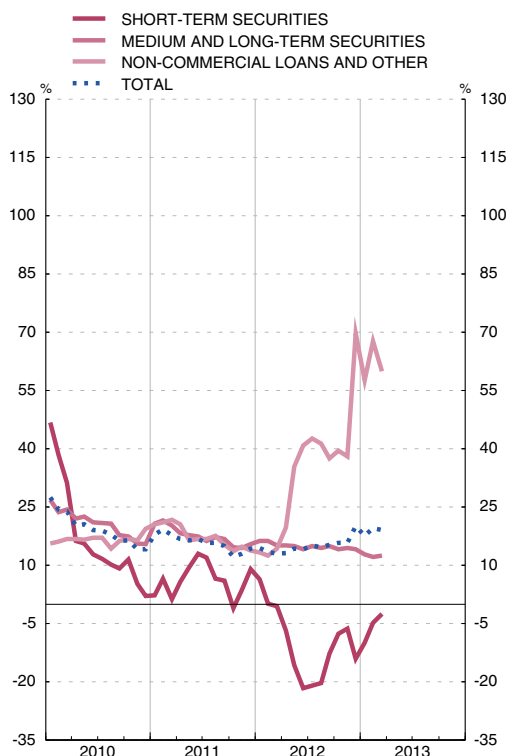
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

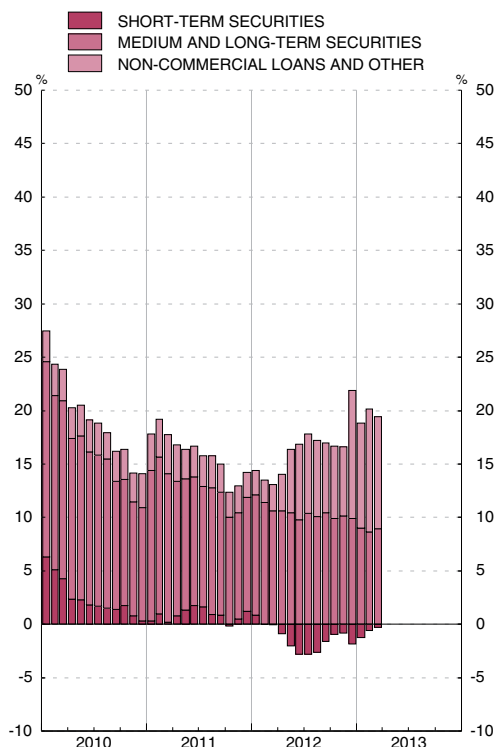
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=-5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>09</b>	565 082	128 098	29.3	86 395	33 361	62.9	7.6	385 433	82 935	27.4	19.0	93 255	11 802	14.5	2.7
<b>10</b>	P 644 692	79 609	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 061	19.4	3.2
<b>11</b>	P 736 468	91 777	14.2	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	126 619	15 303	13.7	2.4
<b>12</b>	A 883 873	147 405	20.0	82 563	-13 590	-14.1	-1.8	586 464	72 768	14.2	9.9	214 846	88 227	69.7	12.0
<b>11 Oct</b>	P 706 582	-1 995	12.2	90 110	-1 267	-1.0	-0.1	494 460	1 007	14.6	10.0	122 012	-1 735	13.7	2.3
<b>Nov</b>	P 718 181	11 599	12.9	93 376	3 266	3.5	0.5	502 460	8 000	14.4	9.9	122 346	334	14.8	2.5
<b>Dec</b>	P 736 468	18 287	14.2	96 153	2 778	9.0	1.2	513 696	11 236	15.4	10.6	126 619	4 273	13.7	2.4
<b>12 Jan</b>	P 751 019	14 551	14.4	93 550	-2 604	6.4	0.9	529 881	16 185	16.2	11.3	127 589	970	13.3	2.3
<b>Feb</b>	P 763 741	12 722	13.5	89 450	-4 100	0.1	0.0	544 638	14 757	16.3	11.4	129 654	2 065	12.5	2.1
<b>Mar</b>	P 774 926	11 185	13.0	85 483	-3 966	-0.6	-0.1	553 704	9 066	15.1	10.6	135 739	6 085	14.3	2.5
<b>Apr</b>	P 768 640	-6 287	13.2	80 278	-5 205	-6.8	-0.9	548 214	-5 491	15.1	10.6	140 148	4 409	19.8	3.4
<b>May</b>	P 785 487	16 848	14.3	75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.5	156 051	15 903	35.4	5.9
<b>Jun</b>	P 804 615	19 127	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	172 228	16 177	40.8	7.1
<b>Jul</b>	P 803 930	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	174 544	2 315	42.6	7.5
<b>Aug</b>	P 800 752	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	171 251	-3 292	41.4	7.2
<b>Sep</b>	P 817 170	16 417	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 164	-1 088	37.5	6.6
<b>Oct</b>	A 817 786	616	15.7	83 303	3 532	-7.6	-1.0	564 210	-3 026	14.1	9.9	170 273	110	39.6	6.8
<b>Nov</b>	A 831 464	13 678	15.8	87 469	4 166	-6.3	-0.8	575 086	10 876	14.5	10.1	168 909	-1 365	38.1	6.5
<b>Dec</b>	A 883 873	52 409	20.0	82 563	-4 906	-14.1	-1.8	586 464	11 377	14.2	9.9	214 846	45 938	69.7	12.0
<b>13 Jan</b>	A 883 062	-810	17.6	84 253	1 690	-9.9	-1.2	597 621	11 158	12.8	9.0	201 188	-13 658	57.7	9.8
<b>Feb</b>	A 913 220	30 157	19.6	85 141	889	-4.8	-0.6	610 626	13 004	12.1	8.6	217 453	16 264	67.7	11.5
<b>Mar</b>	A 923 311	10 091	19.1	83 260	-1 882	-2.6	-0.3	622 975	12 349	12.5	8.9	217 076	-376	59.9	10.5

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



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



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

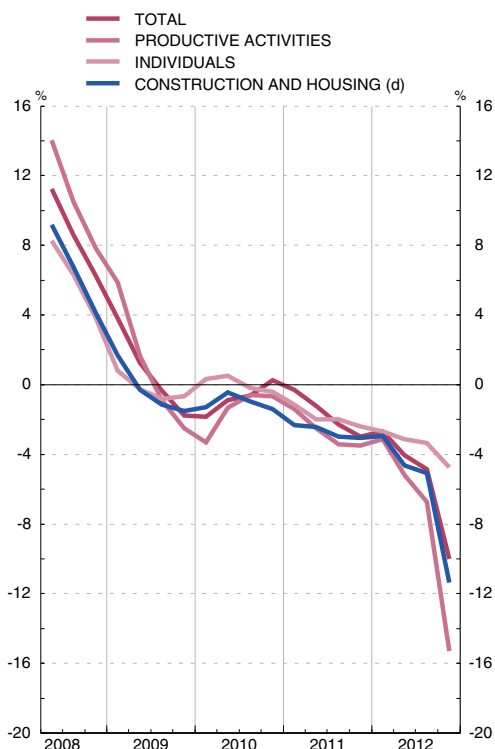
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>09</b>	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
<b>10</b>	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
<b>11</b>	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
<b>08</b> Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 443	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
<b>09</b> Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 010	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 663	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
<b>10</b> Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 473	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
<b>11</b> Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	
Q2	1 817 800	963 039	22 435	146 481	105 489	688 634	308 424	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
Q4	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
<b>12</b> Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606	
Q2	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012	
Q3	1 701 789	886 962	20 852	135 138	87 794	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 561	
Q4	1 603 990	799 571	20 202	131 111	80 365	567 893	220 039	755 913	633 372	605 293	32 904	89 636	7 003	41 503	933 776	

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



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



SOURCE: BE.

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

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

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

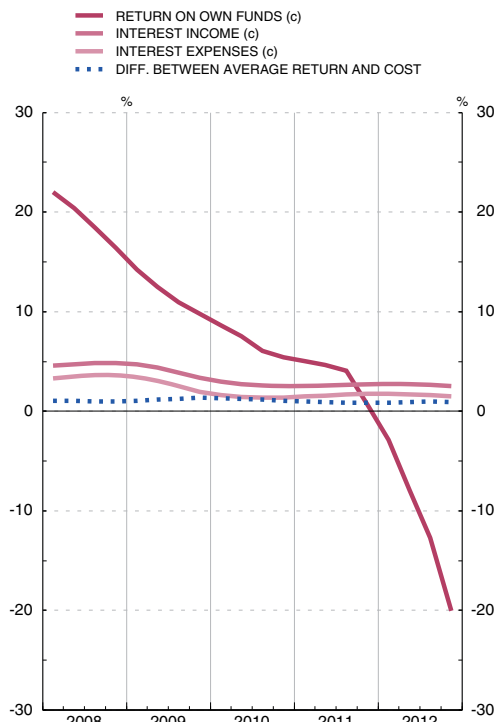
d. Including: construction, real estate activities and home purchases and improvements

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

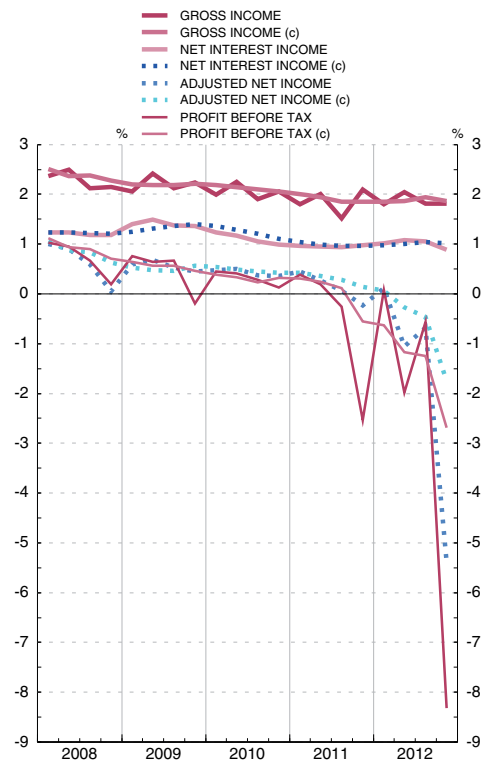
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>09</b>	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3
<b>10</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
<b>11</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
<b>10 Q1</b>	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3
<b>Q2</b>	2.5	1.3	1.2	1.1	2.3	0.9	0.6	0.8	0.5	0.2	0.4	5.7	2.9	1.6	1.3
<b>Q3</b>	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2
<b>Q4</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
<b>11 Q1</b>	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0
<b>Q2</b>	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9
<b>Q3</b>	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9
<b>Q4</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
<b>12 Q1</b>	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
<b>Q2</b>	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.8	-2.0	-16.1	3.0	2.0	0.9
<b>Q3</b>	2.4	1.4	1.1	0.8	1.8	0.8	0.5	1.7	-0.7	0.3	-0.6	-17.2	2.9	1.9	1.0
<b>Q4</b>	2.3	1.4	0.9	0.9	1.8	0.9	0.5	6.3	-5.4	2.8	-8.3	-37.9	2.7	1.8	0.9

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

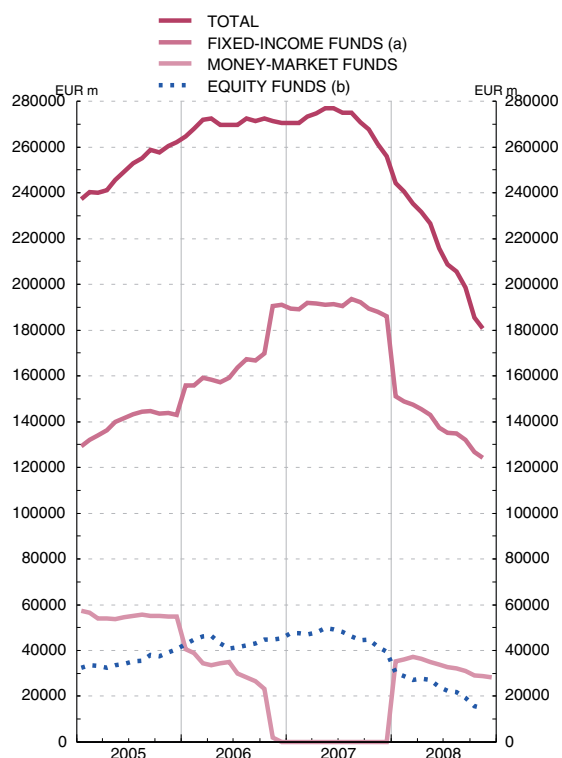
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

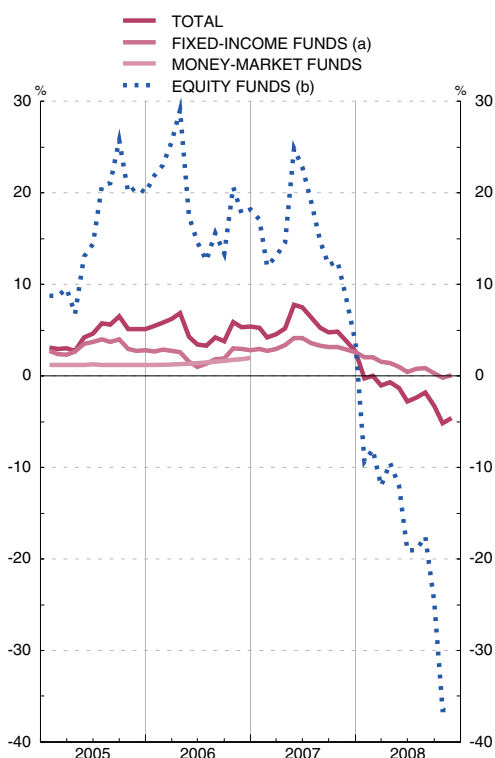
EUR millions

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

### NET ASSET VALUE



### RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

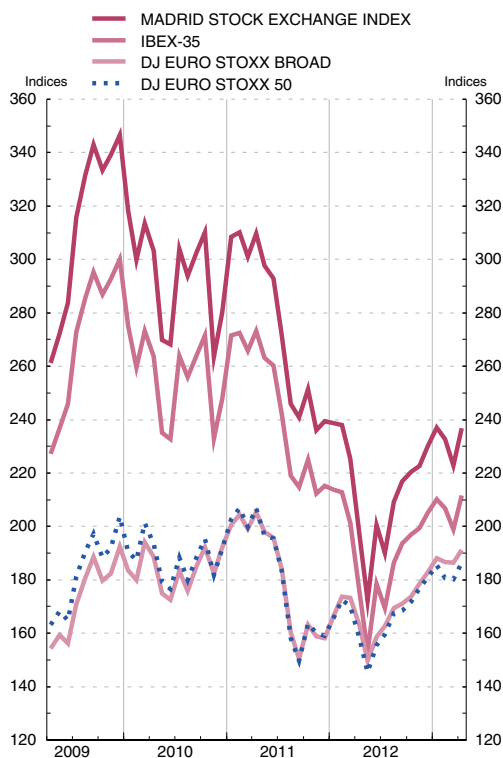
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

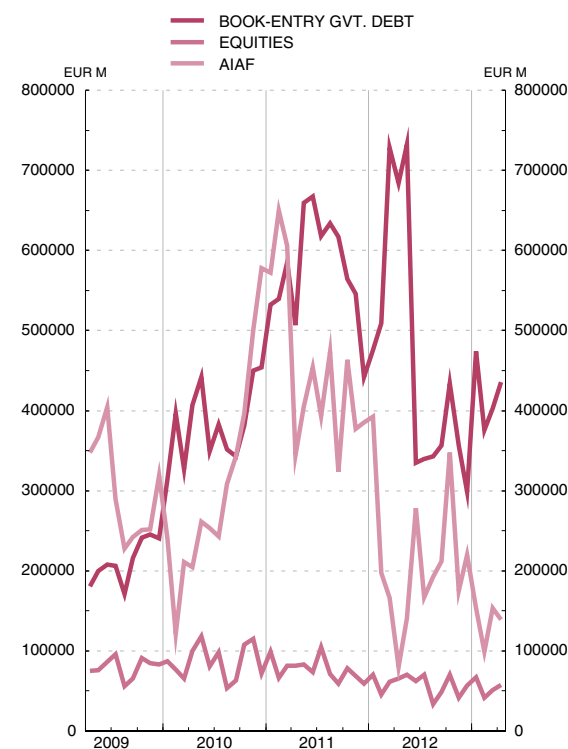
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>11</b>	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 502	-	29 630	-	5 591
<b>12</b>	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
<b>13</b>	832.13	8 231.41	268.47	2 669.98	217 299	17 194	1 688 079	545 194	-	8 211	-	1 799
<b>12 Jan</b>	855.17	8 509.20	237.81	2 416.66	70 057	4 595	475 268	392 335	...	2 990	...	304
<b>Feb</b>	852.45	8 465.90	248.09	2 512.11	45 692	5 239	509 249	197 260	...	1 977	...	327
<b>Mar</b>	807.46	8 008.00	247.21	2 477.28	61 373	5 458	727 917	166 605	...	4 527	...	441
<b>Apr</b>	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
<b>May</b>	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
<b>Jun</b>	718.49	7 102.20	226.42	2 264.72	62 049	3 875	335 123	277 867	...	4 246	...	566
<b>Jul</b>	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
<b>Aug</b>	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
<b>Sep</b>	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
<b>Oct</b>	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
<b>Nov</b>	798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
<b>Dec</b>	824.70	8 167.50	260.84	2 635.93	56 625	3 124	299 126	219 645	...	4 220	...	264
<b>13 Jan</b>	848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
<b>Feb</b>	833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 821	99 348	...	1 973	...	477
<b>Mar</b>	798.39	7 920.00	266.08	2 624.02	51 354	2 922	402 758	153 583	...	2 730	...	480
<b>Apr</b>	848.43	8 419.00	272.83	2 717.38	57 151	7 269	435 634	138 762	...	1 379	...	513

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)

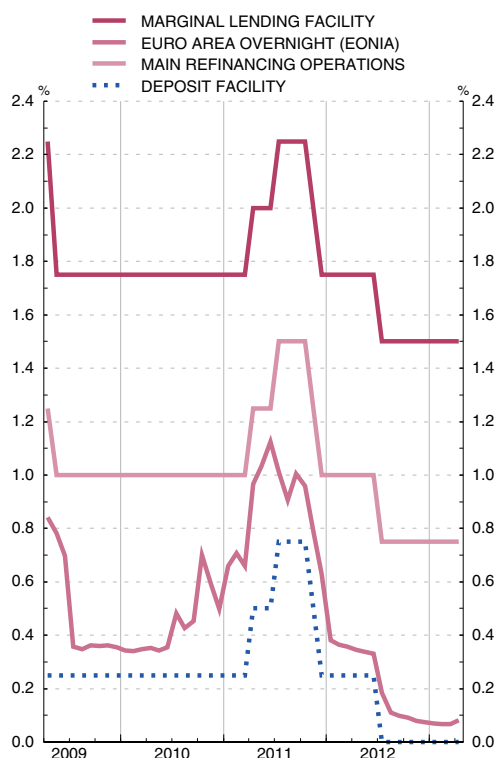
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

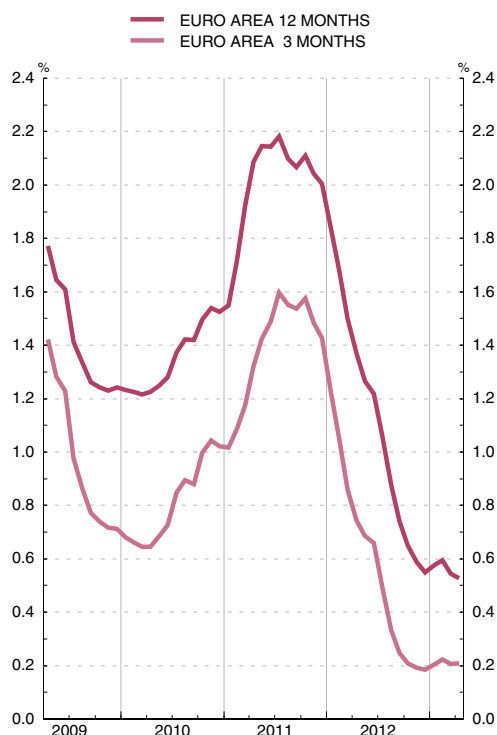
Averages of daily data. Percentages per annum

	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	-	0.071	0.12	0.21	0.34	0.56	0.15	0.49	-	-	-	0.05	0.29	0.41	-
12 Jan	1.00	1.00	1.75	0.25	0.380	0.84	1.22	1.51	1.84	0.34	1.14	1.16	-	-	0.24	0.37	0.50	-
Feb	1.00	1.00	1.75	0.25	0.366	0.63	1.05	1.35	1.68	0.35	0.84	1.07	-	1.72	0.27	0.28	0.53	-
Mar	1.00	1.00	1.75	0.25	0.357	0.47	0.86	1.16	1.50	0.31	0.50	0.94	-	-	0.17	0.16	0.60	-
Apr	1.00	1.00	1.75	0.25	0.345	0.41	0.74	1.04	1.37	0.31	0.48	-	-	-	0.20	0.21	0.45	-
May	1.00	1.00	1.75	0.25	0.337	0.39	0.68	0.97	1.27	0.34	0.54	-	-	-	0.25	0.32	0.61	-
Jun	1.00	1.00	1.75	0.25	0.332	0.38	0.66	0.94	1.22	0.41	0.83	-	-	-	0.32	0.77	0.93	-
Jul	0.75	0.75	1.50	-	0.184	0.22	0.50	0.78	1.06	0.24	0.51	-	-	-	0.20	0.45	0.15	1.00
Aug	0.75	0.75	1.50	-	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
Sep	0.75	0.75	1.50	-	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
Oct	0.75	0.75	1.50	-	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
Nov	0.75	0.75	1.50	-	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
Dec	0.75	0.75	1.50	-	0.073	0.11	0.19	0.32	0.55	0.18	0.20	-	-	-	0.09	0.46	0.58	-
13 Jan	0.75	0.75	1.50	-	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
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	-
Mar	0.75	0.75	1.50	-	0.067	0.12	0.21	0.33	0.55	0.20	0.39	-	-	-	0.07	0.29	0.42	-
Apr	0.75	0.75	1.50	-	0.081	0.12	0.21	0.32	0.53	0.16	0.56	-	-	-	0.07	0.36	0.48	-

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

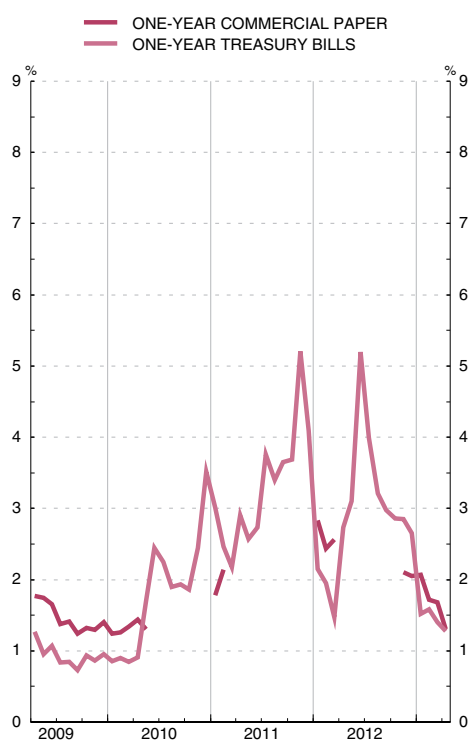
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

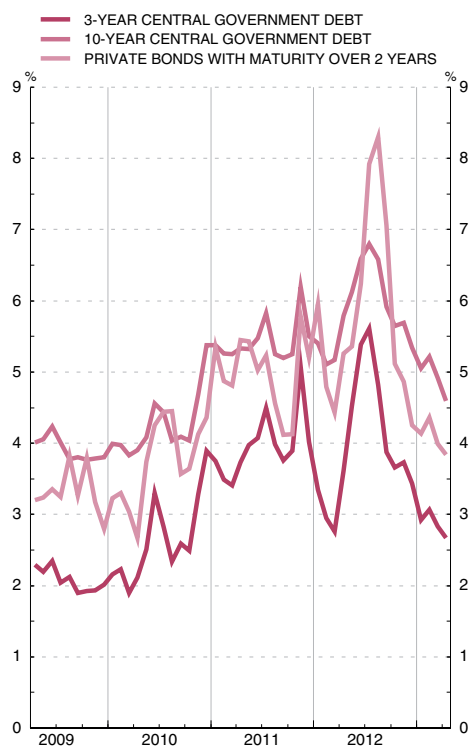
Percentages per annum

	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	1.44	1.34	1.70	3.13	2.61	3.73	5.04	5.69	5.58	2.87	4.94	4.08
12 Jan	2.15	2.04	2.83	3.65	3.58	3.95	5.47	-	-	3.34	5.40	5.95
Feb	1.95	1.63	2.44	3.42	3.13	3.70	4.90	-	-	2.95	5.11	4.79
Mar	1.47	1.43	2.56	3.23	2.52	4.24	-	-	-	2.76	5.17	4.43
Apr	2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26
May	3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36
Jun	5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24
Jul	3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
Aug	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
Sep	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
Oct	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
Nov	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
Dec	2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25
13 Jan	1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
Feb	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
Mar	1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
Apr	1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84

### 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.

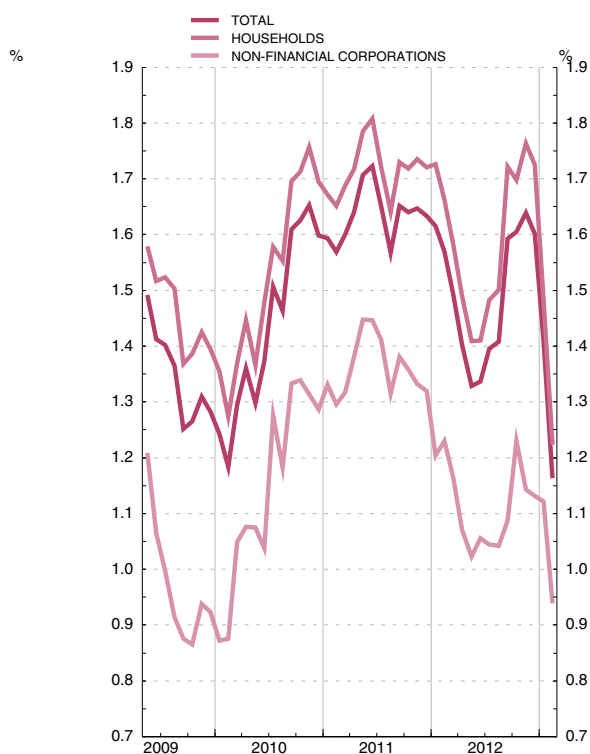
Percentages

	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	
<b>11</b>	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
<b>12</b>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13</b>	A 4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.18	0.21	1.90	0.36	0.91	0.34	1.63	0.62
<b>11 Aug</b>	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
<b>Sep</b>	4.23	4.54	3.67	7.34	3.93	5.19	3.27	1.65	1.73	0.30	2.74	1.14	1.38	0.63	2.20	1.10
<b>Oct</b>	4.33	4.62	3.75	7.47	4.05	5.34	3.31	1.64	1.72	0.30	2.72	1.22	1.36	0.66	2.10	1.20
<b>Nov</b>	4.23	4.56	3.72	7.22	3.91	5.36	3.16	1.65	1.73	0.29	2.77	1.16	1.33	0.63	2.13	1.19
<b>Dec</b>	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
<b>12 Jan</b>	4.20	4.75	3.80	7.86	3.65	5.52	2.96	1.61	1.73	0.27	2.78	0.51	1.20	0.60	1.91	0.49
<b>Feb</b>	4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50
<b>Mar</b>	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
<b>Apr</b>	4.25	4.43	3.53	7.48	4.06	5.82	3.21	1.40	1.49	0.27	2.37	0.58	1.07	0.54	1.68	0.60
<b>May</b>	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
<b>Jun</b>	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
<b>Jul</b>	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
<b>Aug</b>	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
<b>Sep</b>	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
<b>Oct</b>	3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.77	1.11	1.23	0.43	2.26	0.72
<b>Nov</b>	3.83	3.99	3.06	7.00	3.67	5.58	2.73	1.64	1.76	0.22	2.91	1.29	1.14	0.40	2.11	0.51
<b>Dec</b>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13 Jan</b>	4.00	4.15	3.16	7.48	3.83	5.67	2.93	1.41	1.48	0.23	2.37	0.63	1.12	0.43	1.95	0.89
<b>Feb</b>	4.08	4.22	3.26	7.49	3.91	5.65	3.10	1.16	1.22	0.21	1.95	0.38	0.94	0.39	1.63	0.38
<b>Mar</b>	P 4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.18	0.21	1.90	0.36	0.91	0.34	1.63	0.62

**LOANS  
SYNTHETIC RATES**



**DEPOSITS  
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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



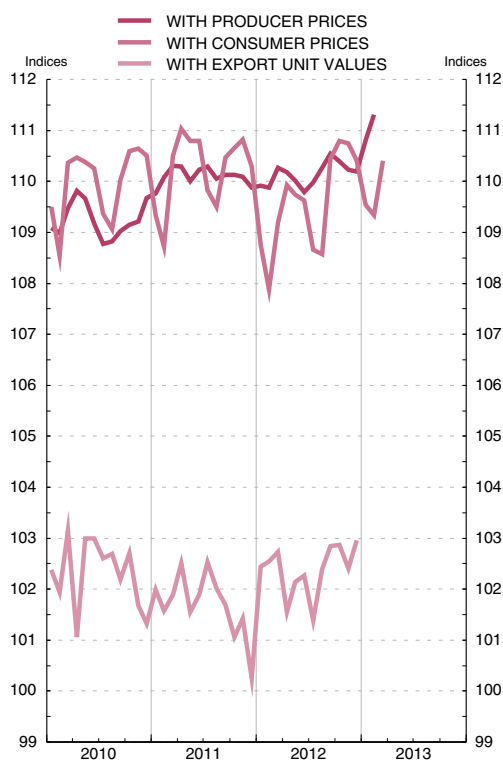
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

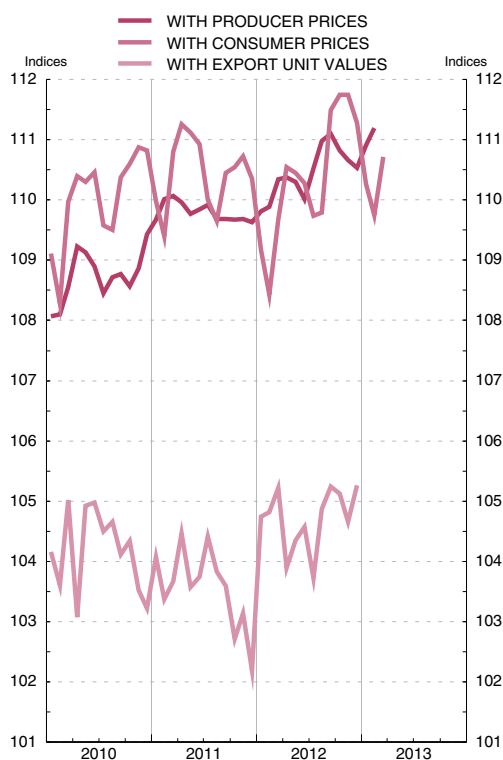
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	109.2	110.0	109.6	102.3	101.9	107.3	108.0	107.6	100.5	108.7	110.0	110.3	111.6	104.2
<b>11</b>	110.1	110.2	106.8	101.7	101.9	108.1	108.2	104.9	99.8	109.8	110.4	107.5	109.5	103.6
<b>12</b>	110.1	109.6	100.8	102.4	101.4	108.6	108.0	99.4	100.9	110.4	110.4	102.1	109.3	104.7
<b>11 Q2</b>	110.2	110.9	107.7	102.0	101.8	108.2	108.9	105.7	100.1	109.9	111.1	108.3	108.7	103.9
<b>Q3</b>	110.2	109.9	106.5	102.1	102.0	108.0	107.8	104.4	100.1	109.8	110.0	107.1	110.9	103.9
<b>Q4</b>	110.0	110.6	105.7	100.9	102.1	107.7	108.3	103.5	98.8	109.7	110.5	106.1	112.3	102.7
<b>12 Q1</b>	110.0	108.6	104.1	102.6	101.7	108.2	106.8	102.3	100.8	110.0	109.1	105.2	108.4	104.9
<b>Q2</b>	110.0	109.8	102.0	102.0	101.5	108.4	108.1	100.4	100.5	110.2	110.4	103.2	109.0	104.3
<b>Q3</b>	110.3	109.2	100.4	102.2	101.1	109.0	108.0	99.3	101.1	110.9	110.3	102.0	109.5	104.6
<b>Q4</b>	110.3	110.6	96.8	102.7	101.3	108.8	109.2	95.5	101.4	110.7	111.6	98.1	110.5	105.0
<b>13 Q1</b>	...	109.8	...	...	101.8	...	107.8	...	...	...	110.3	...	...	...
<b>12 Jul</b>	110.0	108.7	...	101.4	101.2	108.7	107.4	...	100.2	110.5	109.7	...	...	103.7
<b>Aug</b>	110.3	108.6	...	102.4	101.0	109.2	107.5	...	101.4	111.0	109.8	...	...	104.9
<b>Sep</b>	110.5	110.4	100.4	102.8	101.2	109.3	109.2	99.3	101.6	111.1	111.5	102.0	109.5	105.2
<b>Oct</b>	110.4	110.8	...	102.9	101.3	109.0	109.4	...	101.6	110.8	111.8	...	...	105.1
<b>Nov</b>	110.2	110.7	...	102.4	101.3	108.8	109.3	...	101.1	110.7	111.7	...	...	104.7
<b>Dec</b>	110.2	110.4	96.8	103.0	101.4	108.7	108.9	95.5	101.6	110.5	111.3	98.1	110.5	105.3
<b>13 Jan</b>	110.8	109.5	...	...	101.6	109.0	107.8	...	...	110.9	110.3	...	...	...
<b>Feb</b>	111.3	109.3	...	...	101.9	109.2	107.3	...	...	111.2	109.8	...	...	...
<b>Mar</b>	...	110.4	...	...	101.9	...	108.4	...	...	...	110.7	...	...	...
<b>Apr</b>	...	...	...	...	101.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

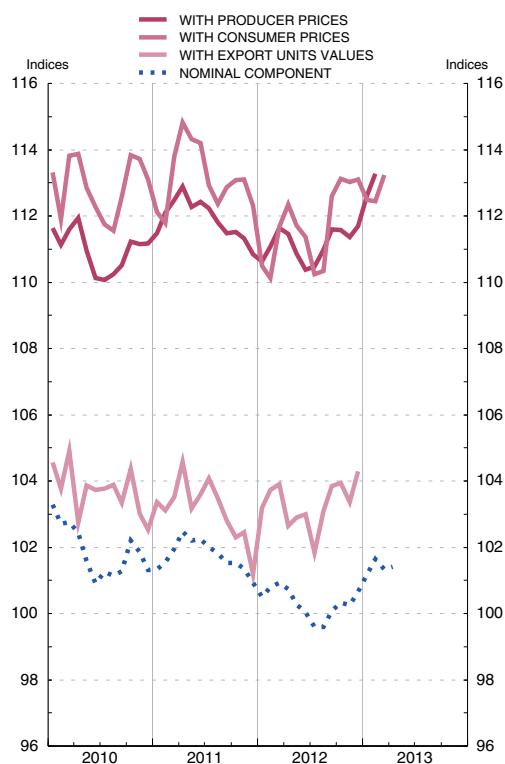
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

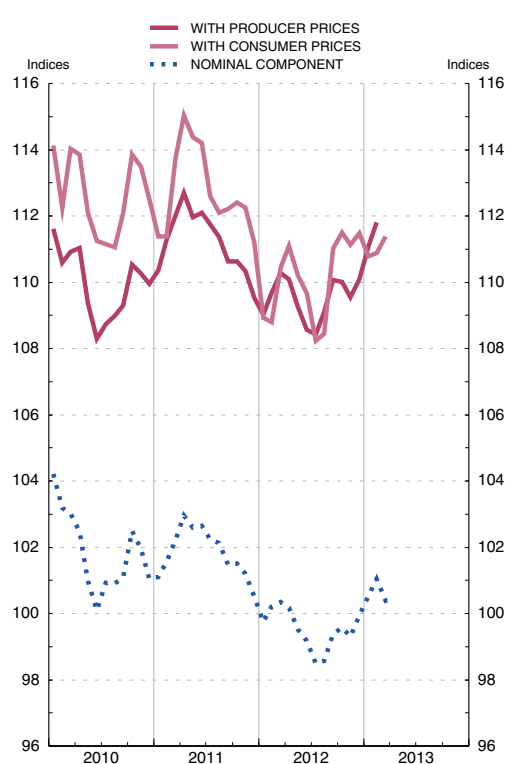
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	111.0	112.9	116.4	103.7	101.9	108.9	110.8	114.2	101.8	110.0	112.7	101.9	108.0	110.6
<b>11</b>	111.9	113.1	113.4	103.1	101.7	110.0	111.2	111.4	101.4	111.2	112.7	101.8	109.2	110.7
<b>12</b>	111.1	111.7	111.7	103.3	100.3	110.8	111.3	111.4	103.0	109.5	110.1	99.5	110.0	110.6
<b>11 Q2</b>	112.5	114.4	113.1	103.8	102.3	110.0	111.9	110.6	101.4	112.3	114.5	102.7	109.3	111.5
<b>Q3</b>	111.8	112.7	114.8	103.5	101.8	109.9	110.7	112.7	101.6	111.3	112.3	102.0	109.1	110.2
<b>Q4</b>	111.2	112.8	115.8	102.0	101.3	109.8	111.4	114.3	100.7	110.2	112.0	101.1	109.0	110.8
<b>12 Q1</b>	111.1	110.8	111.2	103.6	100.7	110.3	110.0	110.4	102.8	109.7	109.4	100.1	109.5	109.3
<b>Q2</b>	110.9	111.8	111.5	102.8	100.3	110.5	111.4	111.1	102.5	109.3	110.3	99.6	109.7	110.7
<b>Q3</b>	111.0	111.0	111.2	102.9	99.8	111.3	111.3	111.5	103.2	109.2	109.2	98.8	110.5	110.5
<b>Q4</b>	111.5	113.1	113.0	103.9	100.4	111.1	112.6	112.6	103.5	109.9	111.4	99.6	110.3	111.8
<b>13 Q1</b>	...	112.7	...	...	101.4	...	111.2	...	...	...	111.0	100.6	...	110.3
<b>12 Jul</b>	110.5	110.2	...	101.8	99.6	110.9	110.7	...	102.2	108.4	108.2	98.5	110.1	109.9
<b>Aug</b>	111.0	110.3	...	103.1	99.6	111.4	110.8	...	103.5	109.1	108.4	98.6	110.7	110.0
<b>Sep</b>	111.6	112.6	111.2	103.8	100.1	111.5	112.5	111.5	103.8	110.1	111.0	99.4	110.8	111.7
<b>Oct</b>	111.6	113.1	...	103.9	100.3	111.2	112.8	...	103.6	110.0	111.5	99.6	110.5	112.0
<b>Nov</b>	111.4	113.0	...	103.4	100.2	111.1	112.7	...	103.1	109.6	111.1	99.3	110.3	111.9
<b>Dec</b>	111.7	113.1	113.0	104.3	100.7	111.0	112.4	112.6	103.6	110.1	111.5	99.9	110.2	111.5
<b>13 Jan</b>	112.6	112.5	...	...	101.2	111.3	111.2	...	...	111.1	110.8	100.5	110.5	110.2
<b>Feb</b>	113.3	112.5	...	...	101.6	111.5	110.6	...	...	111.8	110.9	101.0	110.7	109.7
<b>Mar</b>	...	113.2	...	...	101.3	...	111.7	...	...	...	111.4	100.4	...	110.9
<b>Apr</b>	...	...	...	...	101.4	...	...	...	...	...	...	100.5	...	...

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



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



Source: BE.

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

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

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

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

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## ABBREVIATIONS

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

## COUNTRIES AND CURRENCIES

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

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

## CONVENTIONS USED

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