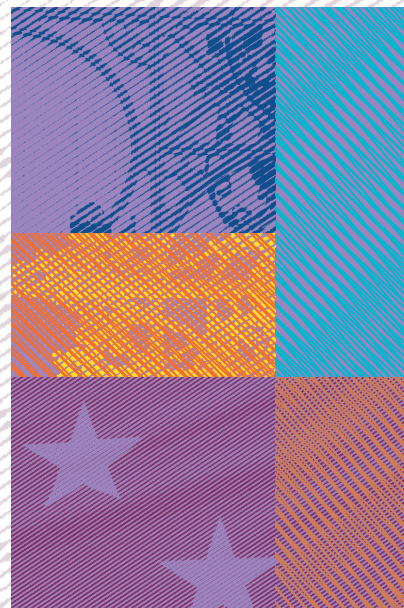


**ECONOMIC BULLETIN**

**1! /2013**

**BANCO DE ESPAÑA**  
Eurosistema



## CONTENTS

Results of non-financial corporations in 2012 and in the first three quarters of 2013 3

Private-sector deleveraging channels: an international comparison 19

Economic indicators 1\*

Banco de España publications 63\*

Acronyms and abbreviations 64\*

## RESULTS OF NON-FINANCIAL CORPORATIONS IN 2012 AND IN THE FIRST THREE QUARTERS OF 2013

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

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

This article presents the results for 2012 of those firms that respond to the Annual Survey of the Central Balance Sheet Date Office (CBA). It also analyses the latest data obtained from the more limited sample of the Quarterly Survey of the Central Balance Sheet Date Office (CBQ), which cover the first nine months of the current year.

The CBA information for 2012 confirms the broad trends anticipated by the CBQ (see the March 2013 issue of the Economic Bulletin). Last year, in line with the main macroeconomic indicators, the downward trend displayed by activity in 2011 continued and intensified. Gross value added (GVA) fell by 4.5%, somewhat more than three percentage points (pp) more than in 2011. This pattern was seen in almost all sectors, with information and communication and industry recording the largest falls, of 7.3% and 5.2%, respectively. The breakdown by size of corporation shows that during 2012 small and medium-sized companies suffered heavier declines in GVA. This is also reflected in the data compiled on the basis of information obtained from the Mercantile Registers, which is based on a much broader sample than the CBA (see Box 1).

As for the latest information compiled by the CBQ, during the first three quarters of this year the rate of contraction of activity moderated in all branches, except energy, which was affected by specific shocks<sup>2</sup> that resulted in a strong decline in nominal value added. It is the over-representation of this branch in the sample that caused the aggregate GVA of the CBQ firms to decline in 2013 by 4.5%, the same amount as the recorded by the CBA for 2012. When the energy sector is excluded, the fall in GVA is reduced to 2.2%, indicating a moderation in the decline, which is more representative of business performance in the first three quarters of the year.

Personnel costs fell both in 2012 (2.3%) and in the first three quarters of 2013 (1.9%). This was the result of declines in employment combined with increases in average compensation.

Gross operating profit (GOP) fell in 2012 by 7.5%. In the first three quarters of 2013 the decline was less pronounced (6.8%, for the sample as a whole, and 2% when energy is excluded). Financial revenue rose by 1.8% in 2012 and by 0.6% between January and September this year, driven by the increase in dividends received. Financial costs fell slightly in 2012 (0.5%) and more sharply during the first nine months of this year (2.4%).

In 2012 there was a decline in the debt ratio E1 (interest-bearing debt divided by net assets), which continued during the first nine months of 2013. By contrast, the ratio E2 (debt to the sum of gross operating profit and financial revenue) increased slightly during

<sup>1</sup> This article was prepared on the basis of the information supplied by the CBA for 2012 and by the CBQ for the first three quarters of 2013. In the case of the 2012 data, they are drawn from a sample of 7,375 reporting corporations which account, in terms of GVA, for 27% of the entire non-financial corporations sector. The quarterly sample, meanwhile, is made up of the 746 corporations that had reported information to the CBQ by 15 November, which account for 12.6% of the GVA generated by the sector as a whole, according to National Accounts figures for this period.

<sup>2</sup> In particular, the fall in the refining margin and the reduction in the supply of Egyptian gas (see Footnote 3).

The information contained in the CBSO annual and quarterly survey databases allows the performance of the larger non-financial corporations to be analysed, because they are the firms which are best represented in these databases. SMEs, however, are underrepresented, which is a major obstacle for the analysis of the more fragmented economic sectors, such as wholesale & retail trade, accommodation & food service activities, construction and real estate. This lack of information can be remedied by using the accounts lodged by firms with the mercantile registers. Drawing on these accounts, the Central Balance Sheet Data Office has

created a database (CBB) containing an extensive sample of firms in this segment.<sup>1</sup> However, this database does not allow conjunctural analysis because the information is received with a significant lag. Specifically, for 2011 consistent data are held on

<sup>1</sup> The Central Balance Sheet Data Office currently defines an SME as a firm with no more than 250 employees which does not exceed a certain level of assets or total income (these two thresholds are revised each year based on inflation and for 2012 were set at €193 million and €275 million, respectively).

## PERFORMANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES

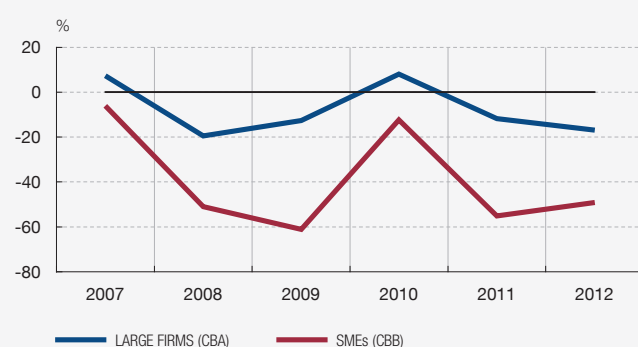
1 GROSS VALUE ADDED AT FACTOR COST  
Rate of change



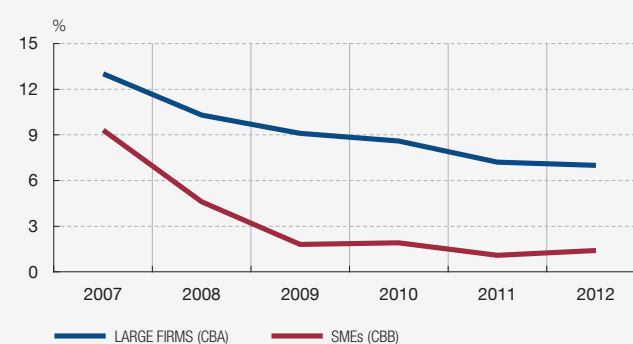
2 EMPLOYMENT  
Rate of change



3 ORDINARY NET PROFIT



4 ORDINARY RETURN ON EQUITY (R.3)  
Ratios



		2007	2008	2009	2010	2011	2012
Number of corporations	CBA	1,553	1,617	1,806	1,947	1,919	1,399
	CBB (a)	621,230	478,479	615,428	629,847	647,714	152,668
% of GVA of the sector non-financial corporations	CBA	29.4	27.4	27.6	28.2	27.3	23.7
	CBB (a)	28.6	17.6	21.6	21.2	21.6	5.0

SOURCE: Banco de España.

a The data of Chart 2 relate to the sub-set of firms with consistent employment figures (somewhat less than 70% of the total CBB).

nearly 650,000 firms, and somewhat more than 150,000 for 2012, on which year data are still being received. Hence at this moment the information available in the CBB does not allow the behaviour of SMEs during the current year to be analysed, although it is useful for reviewing in detail their behaviour last year, which was particularly critical for the Spanish economy.

On CBB data, the GVA of Spanish SMEs continued to contract in 2012, shrinking at a rate of 6.5%, two-and-a-half percentage points more than in the previous year, in what was the fifth consecutive year of negative figures. This recessionary pattern of productive activity was again more marked than in larger firms (4.4%, according to the CBA sample), as has been the case since the crisis began (see Chart 1). The cumulative decrease since 2007 (the last year that an increase was recorded) was more than 25%. The decline was in nearly all sectors, although it was more pronounced in construction, where this indicator fell by 17.2%, in retail and wholesale trade (7.3%) and in aggregate manufacturing industry (5.4%).

The personnel costs of SMEs fell by 3.2% in 2012, some three percentage points more than in the previous year (0.3%). This was due to the higher workforce reductions last year and to the containment of the average wage growth rate, which went from a rise of 1.1% to practically no change in 2012. The average number of employees decreased by 3.2% in 2012, nearly one percentage point more than in large firms and also clearly more than the 1.4% decline in 2011 in smaller firms (see Chart 2). The breakdown by type of contract shows that in 2012 temporary employees decreased most sharply (by 7.1%), although permanent employees also fell significantly, by 2.3%, nearly twice as much as in the previous year. Employment fell across the board in all sectors, and in practically all cases the behaviour was more unfavourable than in 2011. Generally the sectors in which productive activity worsened most were those which contributed most to the fall in employment. Thus the drop in the average number of workers in

the construction, retail & wholesale trade and manufacturing industry accounts for 70% of the decrease in the total sample.

The financial costs and revenues of SMEs decreased by 1.1% and 8.2%, respectively, in 2012. Their ordinary net profit fell by 49.2%, which was a somewhat more moderate decline than that of 55.1% a year earlier, but much more than that of 16.9% recorded by the CBA for larger firms (see Chart 3). The worsening of profit from ordinary activities did not give rise to an additional decrease in return on equity because the denominator of this ratio also contracted, which led to a slight increase in this indicator of 0.3 bp with respect to the previous year, although it remained at the very low value of 1.4% (see Chart 4). The sectoral breakdown shows that profit levels remained similar to those of the previous year in nearly all cases. The activities with the highest profitability were water supply, sewage and waste management (6.1%, although this was one-and-a-half percentage points less than in 2011), information & communication, and electricity supply (both 4.8%). By contrast, the construction and mining & quarrying sectors reported negative values of this indicator for the third year running (-3.3% and -2.7%, respectively), while accommodation & food service activities (-3.2% in 2012) has not recorded positive values of this ratio since 2007.

In short, the more complete information in the CBB database confirms that 2012 was particularly difficult for Spanish SMEs, whose productive activity contracted for the fifth year running. This fall was sharper than that in 2011 and that of large firms in 2012. The employment data show a sharper adjustment than in the previous year which affected permanent and especially temporary employees. All this led to a further decline in surpluses and consequently the return on equity remained very low at 1.4% in the sample as a whole. Unfortunately, this database does not allow us to analyse how SMEs are performing this year or, more particularly, their participation in the recovery of activity apparent in the more aggregated figures.

this period as it was affected once again by the negative performance of sector income, the denominator of this indicator. This also influenced the behaviour of the financial burden ratio which, after a mild decline in 2012, increased somewhat during the first three quarters of 2013.

The developments in ordinary net profit (ONP) were also somewhat less negative in the first three quarters of 2013 (13.2%) than in the previous year, when it contracted by 17%. Excluding the energy sector, this surplus grew by 1.1%. For the sample as a whole, profitability declined during the two periods analysed, while the average cost of borrowing hardly changed. Thus, the spread between the return on investment and financial costs fell slightly in 2012 (by 0.1 pp) to 1.6%, while in 2013 the CBQ sample shows how this spread continued to narrow, to stand at 0.5% for these companies, down 2 pp from a year earlier.

Finally, in 2012 net profit contracted sharply, while in the first nine months of 2013 it rose by 18.1% (if energy were excluded the growth rate would be very high given the low starting level). This pronounced change in behaviour is due to the significant impairment losses on financial assets recorded last year, at an especially critical time for the Spanish economy. In 2012, as a percentage of GVA, net profit was practically zero, while in the first nine months of 2013 it rose to 11.6%.

## Activity

The GVA of the non-financial corporations that responded to the CBA fell by 4.5% in 2012 (see Table 1 and Chart 1), a larger decline than recorded the previous year (1.3%). The contraction was more pronounced in the case of small and medium-sized companies than in that of larger ones, as the data for this type of company from the CBA and the CBB (based on a much broader sample) show. However, the CBQ data for the first nine months of 2013 indicate a slowdown in the recessionary path of activity in all sectors, except energy. Thus, although GVA contracted by 4.5% in this period, if we exclude energy, which was subject to certain distortions and is over-represented in the sample, the decline would have only been 2.25%, a figure that should be considered more representative of the behaviour of the corporate sector. All this has occurred against a background of domestic demand weakness and notable expansion of exports, which continued to be the most dynamic component of demand. In line with this development, Table 2 illustrates how in the first three months of 2013 the weight of exports, especially to countries outside the European Union, in the total net turnover of the CBQ sample increased.

Focusing on the sector level (see Table 3), for a more detailed analysis, it can be seen that in 2012 the decline in activity was relatively broad-based, while in the first nine months of 2013 the decrease of GVA moderated in most sectors. The main exception was energy, which recorded much more negative performance for activity than in the previous year. In industry activity fell by 5.2% in 2012, while in the first nine months of 2013 it declined by only 0.9%, largely on account of the dynamism of exports (which have a proportionately higher weight in industry than in other sectors). The quarterly profile of this variable (-4.1%, 0.5%, 1.7%) also confirms the progressive improvement. Developments were particularly positive in certain sub-sectors, such as transport equipment, other manufacturing, and mineral and metal products, in which GVA grew by 3.3%, 4.0% and 0.6%, respectively, while in others, such as food, beverages and tobacco, and computer and electronic products, even sharper falls were recorded than in the previous year, of 7% and 6%, respectively. In information and communication there was a decline of 7.3% in 2012, while in the first nine months of 2013 the fall was more contained (4.9%). For its part, wholesale and retail trade and accommodation and food service activities, affected by the slackness of domestic spending, recorded a negative change in GVA, both in 2012 (-4.6%) and in the first nine months of 2013, when the decline was 4%. By contrast, energy has seen a notable worsening in recent months, with a sharp decline in GVA between January and September of this year of 10.5% in nominal terms, following a slight rise in 2012 (0.5%). This behaviour is closely related to the negative developments in oil refining and in electricity, gas and water supply.<sup>3</sup> In the former sub-sector, GVA grew by 7.8% in 2012, while in the first nine months of 2013 it fell by 41.9%. Electricity, gas and water supply, the other large energy sub-sector, reported

<sup>3</sup> In the case of refining, the adverse behaviour of nominal GVA in 2013 was basically a consequence of the narrowing of mark-ups. In the sub-sector electricity, gas and water supply, the contraction of this surplus is mainly the result of the performance of certain gas suppliers, whose activity is affected by the temporary shutdown of their operations in Egypt owing to the geopolitical tensions in that country.

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

**TABLE 1**

DATABASES	CBA structure	CBA		CBQ (a)		
	2012	2011	2012	2012 Q1-Q4/ 2011 Q1-Q4	2012 Q1-Q3/ 2011 Q1-Q3	2013 Q1-Q3/ 2012 Q1-Q3
Number of corporations		10,057	7,375	843	858	746
Total national coverage (% of GVA)		31.5	27.0	13.5	14.0	12.6
<b>PROFIT AND LOSS ACCOUNT:</b>						
1 VALUE OF OUTPUT (including subsidies)	100.0	3.7	-2.3	2.5	2.5	-3.9
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	148.1	3.7	0.0	3.6	2.5	-4.4
2 INPUTS (including taxes)	68.9	6.2	-1.3	5.4	5.5	-3.7
<i>Of which:</i>						
<i>Net purchases</i>	94.6	5.3	0.2	7.0	8.5	-6.6
<i>Other operating costs</i>	23.1	0.5	0.7	0.4	-0.5	0.2
S.1 GROSS VALUE ADDED AT FACTOR COST [1 - 2]	31.1	-1.3	-4.5	-3.7	-4.0	-4.5
3 Personnel costs	18.5	0.6	-2.3	-2.4	-2.1	-1.9
S.2 GROSS OPERATING PROFIT [S.1 - 3]	12.6	-4.0	-7.5	-5.0	-5.7	-6.8
4 Financial revenue	5.5	5.4	1.8	-10.2	-26.5	0.6
5 Financial costs	4.7	12.2	-0.5	-1.6	-0.6	-2.4
6 Depreciation, impairment and operating provisions	6.8	0.9	7.0	0.5	0.5	2.6
S.3 ORDINARY NET PROFIT [S.2 + 4 - 5 - 6]	6.7	-11.3	-17.0	-14.3	-25.5	-13.2
7 Gains (losses) form disposals and impairment	-5.2	-72.5	—	—	—	-22.6
7' As a percentage of GVA (7/S.1)		-2.1	-16.7	-22.5	-8.0	-8.6
8 Changes in fair value and other gains (losses) (b)	-1.2	-62.2	3.6	5.8	-4.7	92.3
8' As a percentage of GVA (8/S.1)		-4.2	-3.9	-5.9	-7.2	-0.6
9 Corporate income tax	0.2	-54.2	-69.7	—	-68.6	-24.7
S.4 NET PROFIT [S.3 + 7 - 8]	0.0	-21.3	-99.8	-88.8	-65.3	18.1
S. 4' As a percentage of GVA (S.4/S.1)		13.3	0.0	2.4	9.4	11.6
<b>PROFIT RATIOS</b>						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1)/NA	5.4	5.3	5.5	4.3	3.9
R.2 Interest on borrowed funds/interest-bearing borrowing	5.1/IBB	3.7	3.7	3.5	3.5	3.4
R.3 Ordinary return on equity (before taxes)	S.3/E	7.0	6.8	7.4	5.0	4.3
R.4 ROI - cost of debt (R.1 - R.2)	R.1 - R.2	1.7	1.6	2.0	0.7	0.5
<b>MEMORANDUM ITEM: TOTAL SAMPLE WITHOUT ENERGY SECTOR</b>						
S.1 GROSS VALUE ADDED AT FACTOR COST [1 - 2]		-1.5	-5.3	-5.2	-5.6	-2.2
S.2 GROSS OPERATING PROFIT [S.1 - 3]		-5.1	-10.3	-8.3	-9.6	-2.0
S.3 ORDINARY NET PROFIT [S.2 + 4 - 5 - 6]		-10.9	-25.3	-27.5	-37.6	1.1

SOURCE: Banco de España.

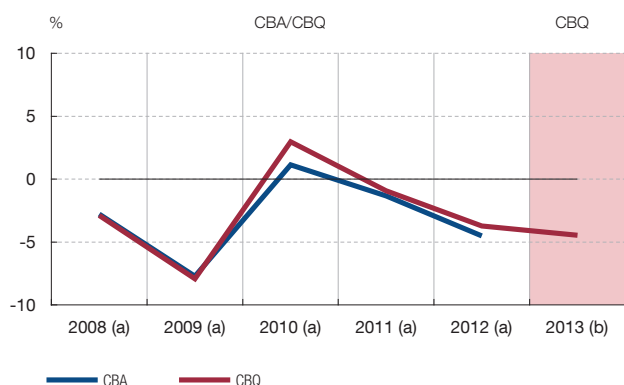
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

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

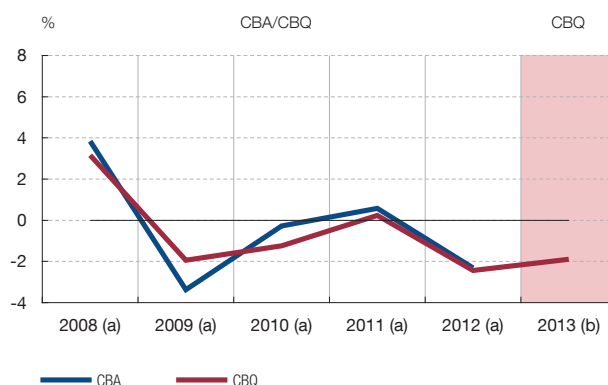
**b** NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing-borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

a slight increase in 2012, of 0.6%, and a decline of 7.9% in the first nine months of 2013. Finally, in the group made up of all the remaining activities there was a decline of 4.9% in 2012, while during the first three quarters of this year there was an increase of 0.1%, largely as a result of the recovery in transport.

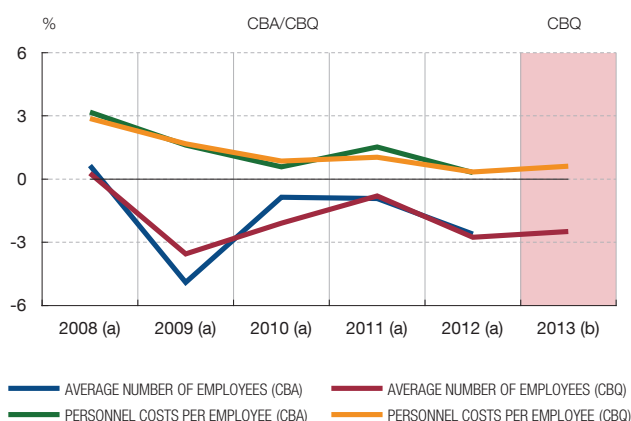
GROSS VALUE ADDED AT FACTOR COST  
Rate of change



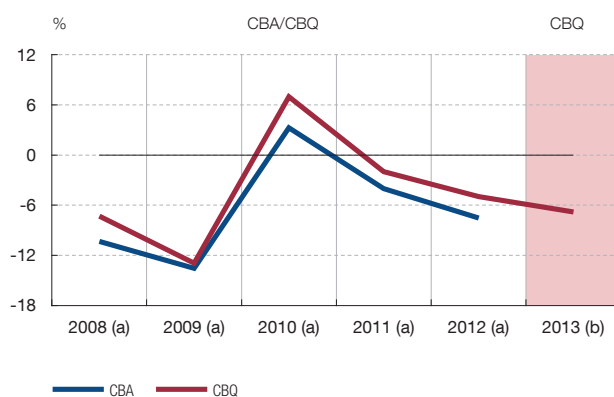
PERSONNEL COSTS  
Rate of change



EMPLOYMENT AND WAGES  
Rate of change



GROSS OPERATING PROFIT  
Rate of change



Reporting non-financial corporations		2008	2009	2010	2011	2012	2013
Number of corporations	CBA	9,627	9,870	10,135	10,057	7,375	—
	CBQ	819	805	813	826	843	746
% of GVA of the sector non-financial corporations	CBA	31.2	31.0	31.7	31.5	27.0	—
	CBQ	12.9	12.6	13.1	13.5	13.5	12.6

SOURCE: Banco de España.

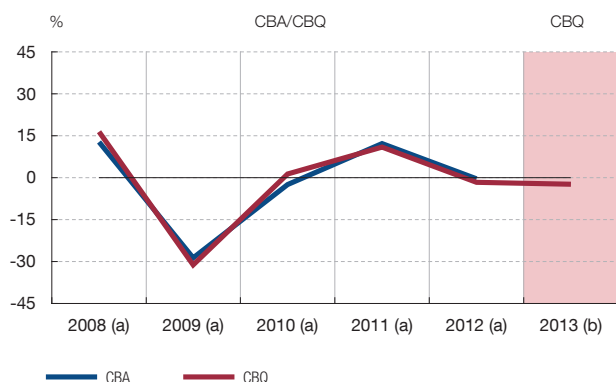
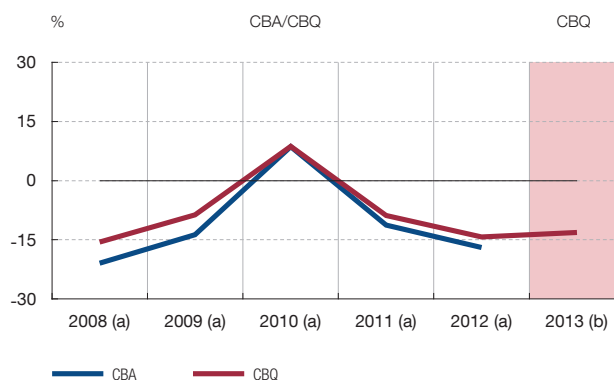
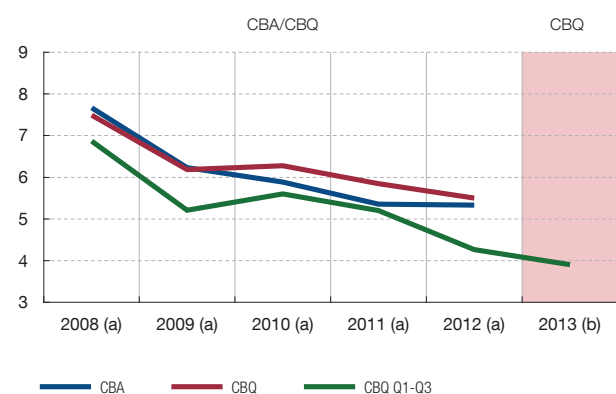
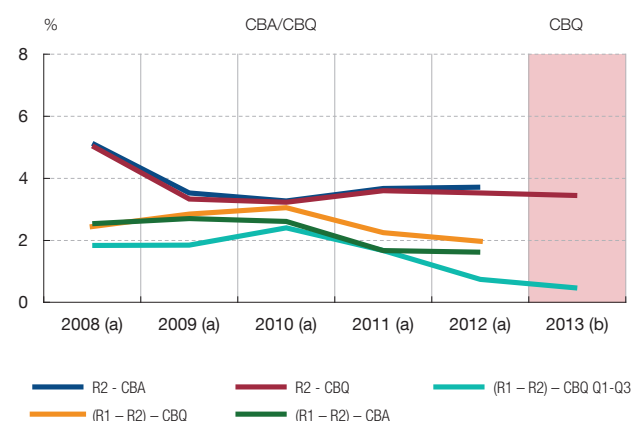
- a The 2008, 2009, 2010, 2011 and 2012 data are the average data of the four quarters of each year (CBQ) in relation to the previous year for the corporations reporting to the annual survey (CBA).
- b Data for 2013 Q1-Q3 relative to the same period in 2012.

Chart 2 shows the quartiles of the distribution of corporations according to their GVA growth rates. An increase is seen in all of them, with those corresponding to the 25th and 75th percentiles increasing most notably in the first three quarters of 2013, by some 4 pp from a year earlier.

### Employment and personnel costs

Personnel costs fell both in 2012, by 2.3%, and in the first three quarters of 2013 (by 1.9%; see Table 3). The decrease in these costs is a consequence of two opposite effects: the reduction in employment and the growth in average compensation, which, although it moderated relative to previous periods, remained positive.



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

Reporting non-financial corporations		2008	2009	2010	2011	2012	2013
Number of corporations	CBA	9,627	9,870	10,135	10,057	7,375	—
	CBQ	819	805	813	826	843	746
% of GVA of the sector non-financial corporations	CBA	31.2	31.0	31.7	31.5	27.0	—
	CBQ	12.9	12.6	13.1	13.5	13.5	12.6

SOURCE: Banco de España.

- a The 2008, 2009, 2010, 2011 and 2012 data are for the corporations reporting to the annual survey (CBA) and the average for the four quarters of each year in relation to the previous year (CBQ).
- b Data for 2013 Q1-Q3. The rates are calculated relative to the same period in 2012.

The average size of workforces continued to decline, both for the CBA sample in 2012 and for the CBQ sample in the first three quarters of 2013, with falls of 2.6% and 2.5%, respectively. In line with this, the data in Table 4 show how in 2012 the percentage of firms with falls in the average number of workers increased by 7 pp, to stand at 50.7%. In the CBQ this percentage remained high in 2013 (56.2%), although it was somewhat more moderate with respect to the same period of the previous year for this sample, when it was 56.9%. The adjustment continued to affect mainly temporary employment, which fell by 6.7% in 2012 and, according to quarterly data, by 9.3% in the first nine months of 2013 (see Table 5). However, during these two years, the decline in workers

**PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES AND SALES DESTINATIONS**  
Structure and rate of change, percentages

**TABLE 2**

		CBA		CBQ (a)	
		2011	2012	2012 Q1-Q3	2013 Q1-Q3
Total corporations		7,375	7,375	746	746
Corporations reporting source/destination		7,375	7,375	706	706
Percentage of net purchases according to source	Spain	65.8	64.7	79.5	79.1
	Total abroad	34.2	35.3	20.5	20.9
	EU countries	15.9	14.8	16.0	16.6
	Third countries	18.3	20.5	4.6	4.3
Percentage of net turnover according to destination	Spain	82.1	80.6	82.8	81.4
	Total abroad	17.9	19.4	17.2	18.6
	EU countries	11.8	12.1	12.5	13.0
	Third countries	6.1	7.3	4.7	5.6
Change in net external demand (exports less imports).	Industry	24.3	22.9	41.9	8.7
Rate of change	Other corporations	-13.3	-0.8	39.1	64.2

SOURCE: Banco de España.

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

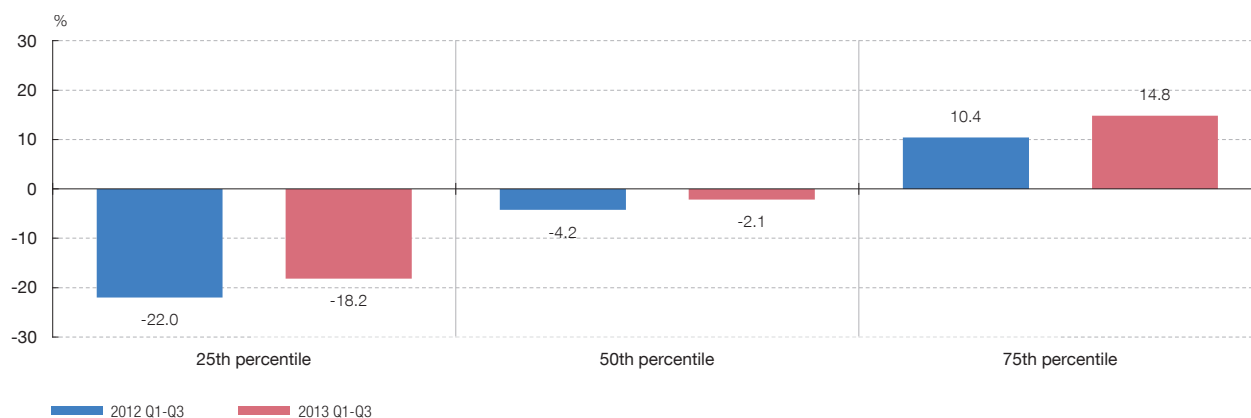
**VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND PERSONNEL COSTS PER EMPLOYEE. BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**  
Growth rate of the same corporations on the same period a year earlier, percentages

**TABLE 3**

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3
<b>TOTAL</b>	<b>-4.5</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-4.5</b>	<b>-2.6</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-1.9</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>
Size:																
Small	-7.9	—	—	—	-5.6	—	—	—	-4.5	—	—	—	1.2	—	—	—
Medium	-5.1	-7.3	-9.1	-6.1	-3.4	-4.2	-4.2	-4.5	-2.8	-4.6	-4.3	-3.1	0.6	-0.5	-0.1	1.5
Large	-4.4	-3.6	-3.8	-4.4	-2.4	-2.7	-2.4	-2.4	-2.2	-2.3	-2.0	-1.8	0.2	0.4	0.4	0.6
Breakdown of activities																
Energy	0.5	0.7	0.9	-10.5	-3.3	-3.1	-2.8	-1.4	-1.3	-0.1	-0.4	1.1	2.1	3.0	2.5	2.5
Industry	-5.2	-9.1	-9.2	-0.9	-2.1	-2.7	-2.7	-1.3	-1.3	-1.7	-0.2	0.1	0.9	1.1	2.5	1.4
Wholesale & retail trade & accommodation & food service activities	-4.6	-4.8	-1.4	-4.0	-1.5	-1.1	-0.7	-3.1	-1.2	-0.6	0.4	-3.3	0.2	0.6	1.1	-0.2
Information & communication	-7.3	-7.9	-9.0	-4.9	-2.7	-6.0	-5.3	-4.5	-0.7	-4.0	-3.0	-5.7	2.0	2.0	2.4	-1.3
Other activities	-4.9	-2.1	-3.9	0.1	-3.4	-3.1	-2.9	-2.3	-4.1	-3.8	-4.1	-1.7	-0.7	-0.7	-1.3	0.6

SOURCE: Banco de España.

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



SOURCE: Banco de España.

with permanent contracts was greater than in previous periods, owing to major workforce adjustments in certain large firms, which resulted in reductions of around 1.5 pp in both of the two years analysed. Analysis by activity shows that jobs were destroyed in practically all sectors. In the first nine months of 2013 the sectors that performed least favourably were information and communication, and wholesale and retail trade and accommodation and food service activities, with reductions in average employment of 4.5% and 3.1%, respectively.

The rate of growth of average compensation moderated in 2012 and in the first nine months of 2013, with growth of around 0.5 pp recorded in both periods (see Table 3). The latest data show that this pattern of greater wage restraint is seen in almost all sectors, and especially in wholesale and retail trade and accommodation and food service activities and information and communication, in which personnel costs per employee declined by 0.2% and 1.3%, respectively. Other sectors have seen wage increases above the sample average, ranging from 0.6% in the sector that includes “other activities” to 2.5% in the energy sector.

### Profits, rates of return and debt

In line with the negative behaviour of productive activity, gross operating profit (GOP) fell by 7.5% in 2012, 3.5 pp more than in the previous year. In the first three quarters of 2013 the contraction of GOP eased to -6.8% (-2%, if energy is excluded) year-on-year.

Financial revenue grew in 2012 at 1.8% for the annual sample, as a consequence of greater interest and dividend receipts. In the CBQ, financial revenue increased slightly in the first nine months of 2013, by 0.6%, on account of higher dividend receipts, while interest receipts declined.

Financial costs fell by 0.5% in 2012, in the CBA, and by 2.4% for the quarterly sample in the first nine months of 2013. In both cases, the decline in indebtedness contributed to the fall in financial costs, although this was partly offset by a slight increase in the average cost of financing (see Table 6). In addition, during the current year other costs apart from interest have also influenced the fall in this item.

Against this background, the debt ratio E1 (interest-bearing borrowing to net assets) declined in 2012, and continued to do so during the first nine months of 2013, with a fall of 0.5 pp to 46.5% (see Chart 3). Developments by sector were mixed. Specifically, there

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

TABLE 4

	CBA		CBQ (a)			
	2011	2012	2011 Q1 - Q4	2012 Q1 - Q4	2012 Q1 - Q3	2013 Q1 - Q3
Number of corporations	10,057	7,375	826	843	858	746
Personnel costs	100	100	100	100	100	100
Falling	43.6	56.5	46.5	56.5	55.3	52.7
Constant or rising	56.4	43.5	53.5	43.5	44.7	47.3
Average number of employees	100	100	100	100	100	100
Falling	43.7	50.7	51.3	57.4	56.9	56.2
Constant or rising	56.3	49.3	48.7	42.6	43.1	43.8

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

**EMPLOYMENT**

TABLE 5

		Total CBQ corporations 2013 Q1 - Q3	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		746	327	419
Number of employees				
Initial situation 2012 Q1 - Q3 (000s)		698	273	425
Rate 2013 Q1 - Q3/2012 Q1 - Q3		-2.5	3.1	-6.0
Permanent	Initial situation 2012 Q1 - Q3 (000s)	609	234	374
	Rate 2013 Q1 - Q3/2012 Q1 - Q3	-1.5	2.8	-4.2
Non-permanent	Initial situation 2012 Q1 - Q3 (000s)	89	38	51
	Rate 2013 Q1 - Q3/2012 Q1 - Q3	-9.3	4.5	-19.8

SOURCE: Banco de España.

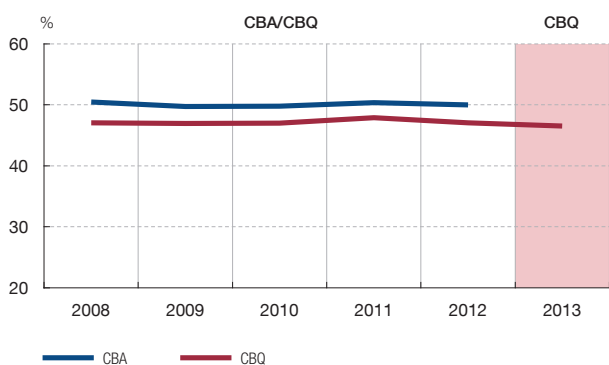
**ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS**  
Percentages

TABLE 6

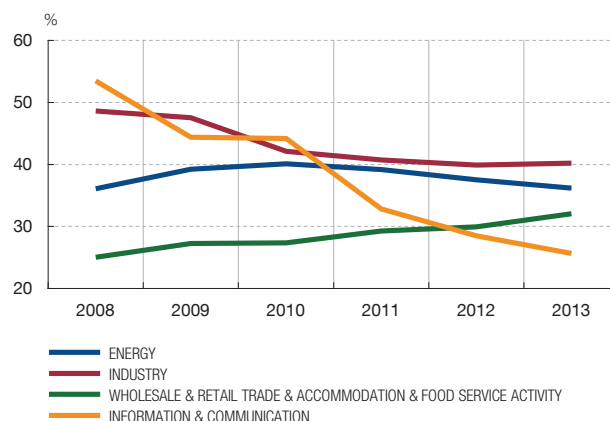
	CBA	CBQ	
	2012/2011	2012 Q1-Q4/ 2011 Q1-Q4	2013 Q1-Q3/ 2012 Q1-Q3
<b>Change in financial costs</b>	-0.5	-1.6	-2.4
A Interest on borrowed funds	-1.2	-2.8	-0.7
1 Due to the cost (interest rate)	1.0	-1.8	1.8
2 Due to the amount of interest-bearing debt	-2.2	-1.0	-2.5
B Other financial costs	0.7	1.2	-1.7

SOURCE: Banco de España.

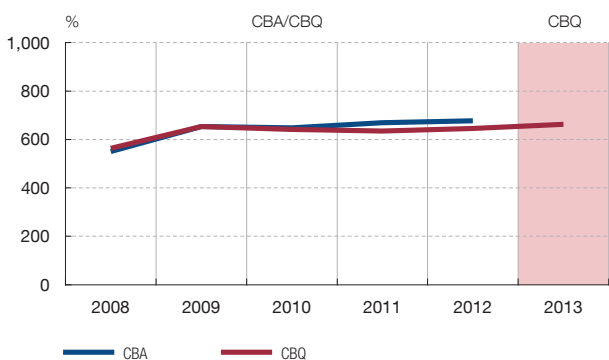
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
TOTAL CORPORATIONS



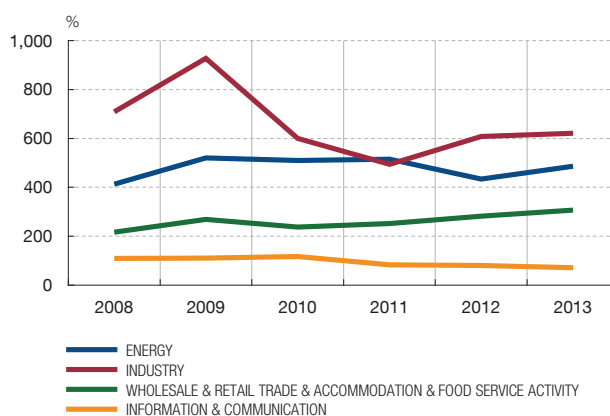
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
BREAKDOWN BY SECTOR. CBQ



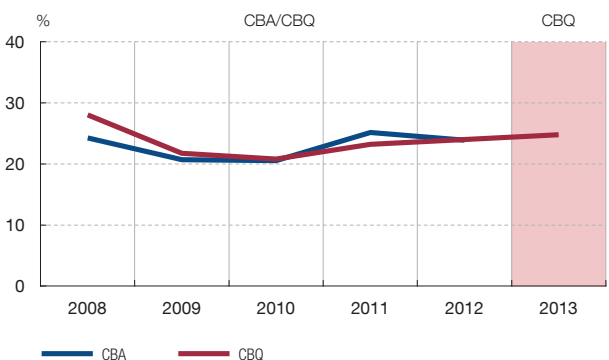
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
TOTAL CORPORATIONS



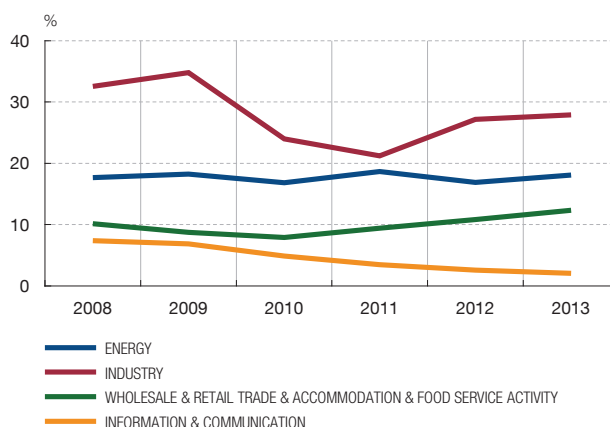
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
BREAKDOWN BY SECTOR. CBQ



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



INTEREST BURDEN  
BREAKDOWN BY SECTOR. CBQ



SOURCE: Banco de España.

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

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

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

TABLE 7

BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS

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

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI - Cost of debt (R.1 - R.2)			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3	2012	2012 Q1-Q4	2012 Q1-Q3	2013 Q1-Q3
<b>TOTAL</b>	-7.5	-5.0	-5.7	-6.8	-17.0	-14.3	-25.5	-13.2	5.3	5.5	4.3	3.9	1.6	2.0	0.7	0.5
Size																
Small	-20.0	—	—	—	-47.3	—	—	—	2.0	—	—	—	-1.8	—	—	—
Medium	-9.8	-11.5	-16.1	-10.8	-15.8	-14.6	-24.0	-6.8	4.9	4.9	4.8	4.8	1.2	1.5	1.5	2.1
Large	-7.2	-4.8	-5.4	-6.7	-16.9	-14.3	-25.6	-13.3	5.4	5.5	4.3	3.9	1.7	2.0	0.7	0.4
Breakdown of activities																
Energy	1.3	1.0	1.3	-14.1	11.8	12.8	-0.7	-31.3	6.5	6.7	5.3	4.1	2.9	3.1	1.8	0.5
Industry	-11.3	-21.3	-23.9	-3.2	-10.6	-43.3	-32.9	-31.9	5.9	4.4	5.0	3.0	2.1	0.4	1.3	-1.2
Wholesale & retail trade and accommodation & food service activities	-11.4	-12.7	-4.7	-5.5	-20.4	-15.9	-10.5	-16.8	6.7	6.8	6.7	4.8	2.9	3.3	3.2	0.7
Information & communication	-11.4	-9.6	-11.6	-4.5	-18.6	-10.7	-14.1	-1.2	16.2	22.4	22.9	22.2	11.9	19.4	19.9	19.7
Other activities	-7.4	1.2	-3.5	3.3	-54.8	-47.5	-85.9	64.1	3.9	4.2	2.7	2.8	0.2	0.7	-0.9	-0.5

SOURCE: Banco de España.

was a certain increase in industry and in wholesale and retail trade and accommodation and food service activities, and a slight fall in energy and in information and communication. The ratio E2 (interest-bearing borrowing to the sum of GOP and financial revenue) increased slightly both in 2012 and during the first three quarters of 2013, as a result of the unfavourable path of profit from ordinary activities. For its part, the ratio that measures the interest burden declined somewhat in 2012, for the CBA sample, while in the first nine months of 2013 the CBQ shows an increase of 0.8 pp, to 24.8%, as a consequence of a larger contraction in the sum of GOP and financial revenue than in financial costs. Both in the case of the interest burden and in that of E2 the sector breakdown shows a slight rising trend for industry, energy, and wholesale and retail trade and accommodation and food service activities, the information and communication sector being the only one in which both ratios fell somewhat. Overall, the behaviour of the three indicators reveals that the degree of financial pressure on firms has been steady during 2013, although it remains high. This same conclusion is drawn when analysing the percentage of firms subject to high financial pressure (see Box 2).

Net depreciation, impairment and operating provisions grew by 7% in 2012, largely driven by the provisions made by certain real-estate firms, in order to recognise the lower value of their stocks. In the first nine months of 2013 this item increased by 2.6%, affected by the impact of the balance sheet updating law, which has led to an increase in depreciation in firms that have decided to revise the value of their tangible fixed assets upwards.

In line with the contractionary pattern displayed by GOP, ONP declined in 2012, by 17%, and, more moderately, in the first three quarters of 2013 (by 13.2%). Excluding energy, this

The strong contraction in the income of non-financial corporations since the onset of the crisis in 2008, against a background of high indebtedness, is a significant source of financial pressure. A useful indicator used relatively commonly to assess financial pressure on firms is the percentage of companies whose financial costs exceed their surplus from ordinary activities before payment of interest (gross operating profit plus financial revenue).<sup>1</sup> From a macroeconomic standpoint, this indicator is of interest for assessing firms' future investment and hiring decisions. Additionally, insofar as the bulk of non-financial corporations' debt consists of bank loans, the indicator is also useful from a financial stability point of view.

This box analyses the behaviour of this indicator from the beginning of the crisis using mainly the so-called CBI database, which contains integrated information of the Central Balance Sheet Data Office obtained by merging the CBA (Central Balance Sheet Data Office Annual Survey) database with the CBB (information on annual accounts lodged by companies with the mercantile registries). Given that these data are only available up to 2012,<sup>2</sup> use is also made of the quarterly database (CBQ) to approximate the most recent behaviour of the indicator. This provides information up to 2013 Q3, although it should be kept in mind that some sectors (such as construction and real estate development) are not well represented in the CBQ and that the behaviour of large firms predominates.

Chart 1 shows how the percentage of firms under high financial pressure according to this indicator exhibited a growing trend from the beginning of the crisis in 2007 to last year, increasing from 18.1% to 30.5%. The breakdown by size reveals that the indicator behaved similarly in SMEs and in large firms, although the degree of financial pressure was higher in the former than in the latter. The percentage of the sector's debt accounted for by firms in this situation behaves in much the same way (see Chart 2), although with slightly higher levels (32.2% in 2012), reflecting the fact that the borrowed funds of these firms were slightly higher than average.

<sup>1</sup> In this definition of ordinary profit, neither amortisation nor depreciation is deducted because they are both costs for accounting purposes and do not require disbursement of funds by firms.

<sup>2</sup> For 2012 the number of firms available is only 150,000 because the database is not yet closed for this year and data are still being received.

Given that the crisis had a substantially greater impact on the construction and real estate development sectors, it is of interest to analyse them separately. In this respect, Charts 3 and 4 confirm how the financial position of the firms in these sectors worsened sharply up to 2012, since the percentage of firms under high financial pressure increased by 22 pp to 42.3%. Last year the debt of these firms amounted to 61.5% of the borrowed funds of these sectors. Analysis by firm size shows no significant differences, since for 2012 the results were similar both in the percentage of firms in this situation and in the weight of their debt. The charts also show that, for larger firms and for the two sectors as a whole, the bulk of the deterioration took place between 2007 and 2010. From 2010 onwards this indicator remained relatively steady.

Charts 5 and 6 show that up to 2012 the financial pressure on firms increased much more moderately in other sectors. Thus the percentage of firms under high financial pressure increased by 10.5 pp between 2007 and 2012 to stand at 20.1% in the latter year and their debt accounted for 27.3% of that of these sectors. Also, SMEs were under greater financial pressure than larger firms.

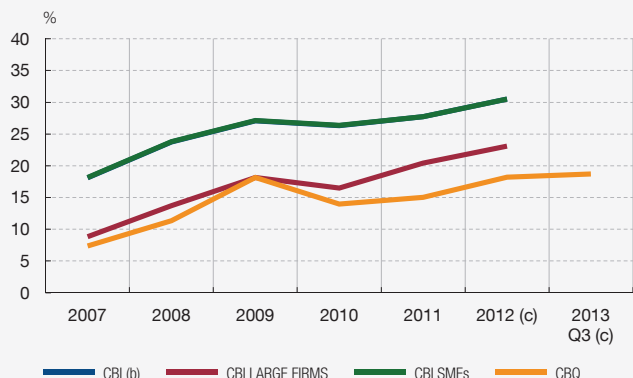
The latest CBQ data show how the growing trend in the percentage of firms under high financial pressure moderated substantially in the first quarter of 2013<sup>3</sup> (the indicator increased by 0.5 pp in this period, compared with a rise of 3.2 pp in 2012) and how, in terms of the relative weight of the debt of these firms, the indicator even decreased.

In conclusion, from the onset of the crisis to last year, the sharp contraction in the income of non-financial corporations raised the proportion of firms which, gauged by the indicator considered in this box, were under high financial pressure. The situation of the firms in construction and real estate development worsened much more sharply, irrespective of firm size. In other firms, the indicator increased much more moderately and the degree of financial tension was higher in SMEs than in large firms. From 2012 onwards, the available information (which is less complete) indicates that the number of firms under financial pressure clearly grew more slowly and even that the trend in the relative weight of their debt reversed slightly.

<sup>3</sup> In the CBQ, the indicator is not calculated for the aggregate of firms in the construction and real estate development sectors because these sectors are not well represented in the CBQ sample.

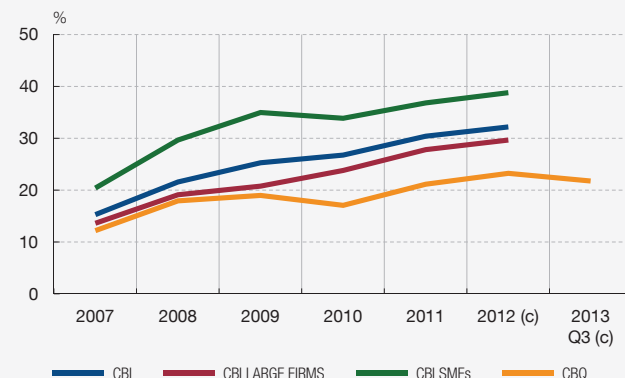
PERCENTAGE OF FIRMS

1 TOTAL

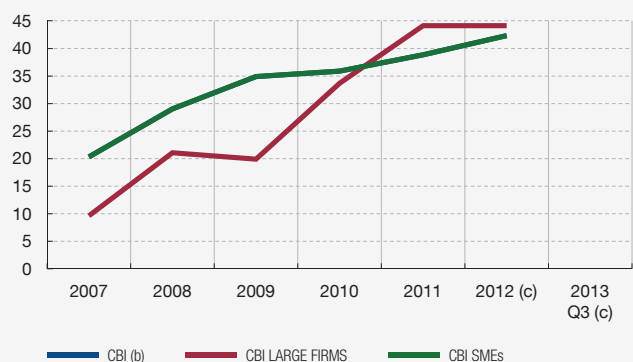


PERCENTAGE OF DEBT

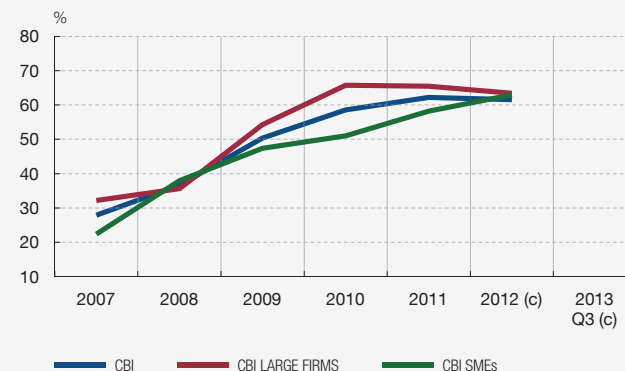
2 TOTAL



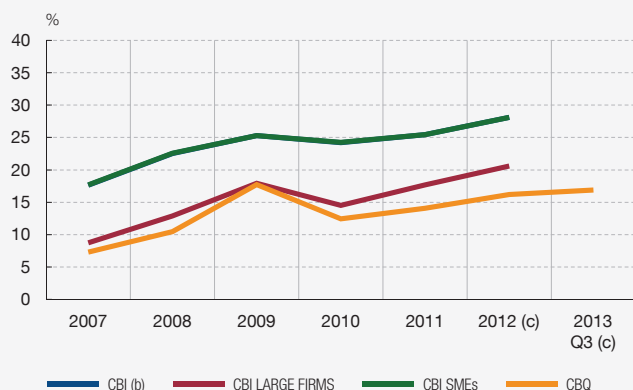
3 CONSTRUCTION AND REAL ESTATE DEVELOPMENT



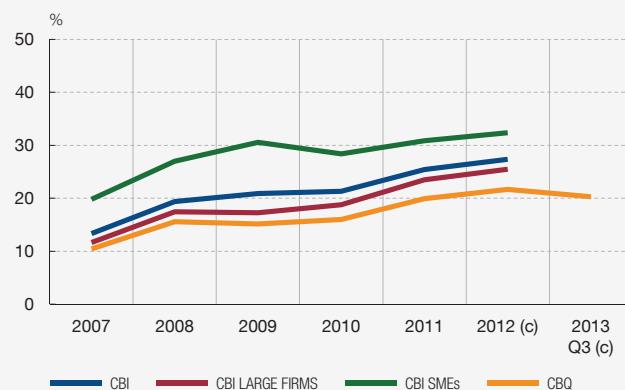
4 CONSTRUCTION AND REAL ESTATE DEVELOPMENT



5 OTHER SECTORS



6 OTHER SECTORS



SOURCE: Banco de España.

- a Firms in which the ratio (gross operating profit + financial revenue) / financial costs is less than 1. Those with zero financial costs are not considered in this calculation.
- b The "CBI" time series is not visible in the chart because it is practically identical to the "CBI SMEs" time series, since more than 99% of the sample are SMEs.
- c The 2012 and 2013 Q3 data are the result of applying the change in the related percentage, calculated from a common sample of firms, to the prior-period data.



		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2012 Q1 - Q3	2013 Q1 - Q3	2012 Q1 - Q3	2013 Q1 - Q3
Number of corporations		858	746	858	746
Percentage of corporations by profitability bracket	R ≤ 0	31.8	32.2	38.0	37.6
	0 < R ≤ 5	27.6	27.6	17.2	18.3
	5 < R ≤ 10	13.7	14.6	11.1	11.5
	10 < R ≤ 15	8.5	7.4	7.8	7.8
	R > 15	18.4	18.2	25.9	24.9
MEMORANDUM ITEM: Average return		4.3	3.9	5.0	4.3

SOURCE: Banco de España.

surplus would have increased slightly, by 1.1%. The fall in ONP led to a further deterioration in profitability in both periods. Thus, the ratio that measures the return on investment fell by 0.1 pp in 2012, to 5.3%, while in the first three quarters it fell to 3.9%, from 4.3% in the first nine months of 2012. The return on equity stood at 6.8% in 2012, down 0.2 pp from the previous year, while during the first three quarters of the current year it contracted by 0.7 pp, relative to the same period a year earlier, to 4.3%.

In 2012, the return on investment fell in all the sectors analysed, except energy, in which it increased by 1 pp, to 6.5%. In the first three quarters of 2013 this indicator also declined in all sectors except one, the exception being “other activities”, in which it held at similar levels to those recorded a year earlier. The largest fall, of 2 pp, was recorded in industry and in wholesale and retail trade and accommodation and food service activities (which reduced the return to 3% and 4.8%, respectively), while in energy and information and communication the decreases were around 1 pp (see Table 7).

Table 8 shows that during the current year there has been a shift in the distribution of profitability towards lower levels. However, the dispersion of this variable remains very high; while almost one third of firms have negative returns on investment, one quarter of the sample have returns of over 10%.

The cost of borrowing barely changed either in 2012, when it stood at 3.7% in the CBA, or in the first nine months of 2013, when it was close to 3.4% in the CBQ. The downward path of the return on investment, in conjunction with the relative stability of the cost of debt, meant that the spread between these two indicators narrowed slightly in 2012, by 0.1 pp, while in the first nine months of this year it narrowed somewhat more, to stand at close to zero (0.5%) for the quarterly sample, 0.2 pp less than in the same period of 2012. As a result of the decline in this indicator, it turned negative in some sectors, such as industry and “other activities” (-1.2% and -0.5%, respectively).

Finally, an analysis of extraordinary costs and revenue shows the contrasting influence these gains (losses) have had on net profit in the two periods analysed. In 2012 there was a significant increase in impairment allowances, basically relating to financial assets, which

caused a large negative change in the item capital gains and extraordinary revenues last year. By contrast, during the first nine months of 2013 there was an opposite effect, basically because the amount of the allowances was very much lower. As a result, net profit fell drastically in 2012 (by 99.8%), while in the first nine months of 2013 it recovered somewhat, rising by 18.1%. As a percentage of GVA, net profit declined in 2012 to practically zero, while in the first nine months of 2013, for the CBQ sample, it increased by somewhat more than 2 pp with respect to the same period of the previous year, to 11.6%.

18.11.2013

The authors of this article are Daniel Garrote, Jimena Llopis and Javier Vallés of the Associate Directorate General International Affairs.<sup>1</sup>

### Introduction

The increase in private-sector debt in the run-up to the Great Recession of 2008 was on a global scale but was particularly acute in the advanced countries. The debt process developed over a prolonged period of macroeconomic stability and intense financial innovation, in which highly favourable monetary conditions and funding availability prevailed. The lengthy period of expansion and leverage ultimately gave rise to an inefficient allocation of resources and the emergence of both domestic and external macrofinancial imbalances (in particular the excessive indebtedness of households and non-financial corporations), whose correction is a necessary condition for resuming a sustained growth path.

Foreseeably, the correction of corporate and household balance sheets will run for a long period. First, because in the phase prior to the crisis, the pace of expansion of lending far exceeded the growth in activity, meaning that the level of debt obtained by the private sector was far higher than that recorded in other expansionary periods. And second, because the financial system in many countries was seriously impaired, and experience shows that bank restructuring processes also need a long time.

In any event, analysis of past episodes of private debt reduction, such as those in Japan and Sweden, show that the scope and speed of such processes is influenced by various factors such as the support of public policies, developments in the external environment and the ability to bring about gains in competitiveness. That explains why the current non-financial private-sector debt reduction process evidences notable differences from country to country, owing both to its intensity and the channels through which it is being routed. This article offers an analysis of how this process is progressing in a selected group of advanced countries – the United States, the United Kingdom, Ireland and Spain – that experienced a marked real estate boom in the previous upturn.

The article is structured as follows. Section 2 describes debt reduction dynamics in the 2009-2013 period in the four countries under analysis, highlighting the differences in the intensity of the process and its sectoral pattern. The third section breaks down the reduction in the debt ratio, in each country, in terms of the contributions of growth, inflation, net financing and restructuring, distinguishing between households and firms, and drawing on the information from the financial accounts. The fourth section analyses in greater detail the ongoing re-composition of corporate-sector debt, in terms of company size and productive sectors. A discussion follows of the role of macroeconomic policies and of the degree of correction of external imbalances when explaining the differences in deleveraging channels from one country to another. Finally, conclusions are drawn.

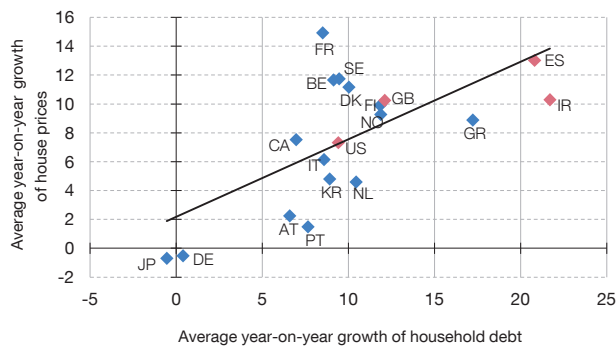
### The reduction of debt in the non-financial private sector in the period 2009-2013

A salient feature in the developed economies during the run-up to the crisis was the notable debt built up by households and non-financial corporations, which rose to historically high levels in terms of GDP. This increase came about against a background of macroeconomic stability and highly favourable conditions of access to financing, with

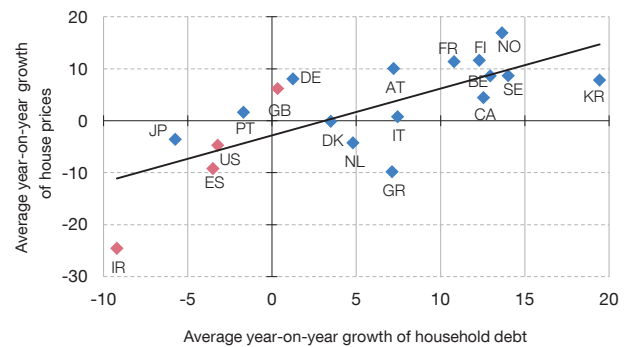
---

<sup>1</sup> This article is a summary of Documento Ocasional no. 1302 by the same authors. Currently, Daniel Garrote is affiliated to the Harvard Kennedy School of Government, and Jimena Llopis is at the Inter-American Development Bank.

DEBT AND HOUSE PRICES (2002-2007)



DEBT AND HOUSE PRICES (2009-2011)



SOURCES: OECD, BIS and Eurostat.

low real interest rates and an increase in global saving, in particular that accumulated by the emerging economies.

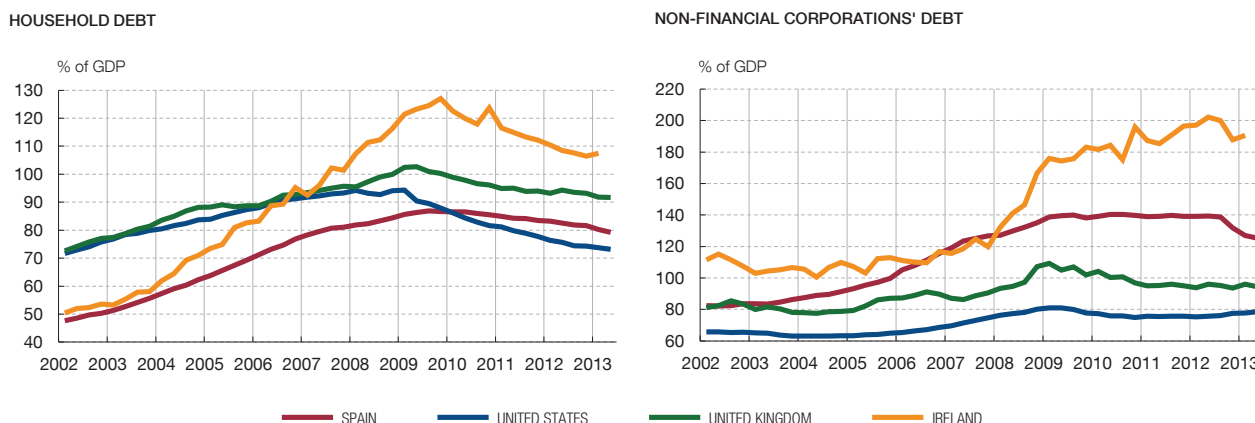
The increase in non-financial private-sector debt was likewise sharper in the countries that witnessed real estate booms, while in the economies where real estate asset prices remained contained, debt increased much more mildly. This relationship is illustrated in the left-hand panel of Chart 1 for a group of 20 OECD countries over the period 2002-2007. Owing to the rise in the prices of real estate and also stock market assets held by households, the proportion of debt to wealth held stable for much of the upturn, masking growing vulnerability.

As Chart 2 shows, non-financial private-sector debt<sup>2</sup> grew continuously from 2002 in the four economies analysed, peaking between 2009 and 2010. Growth was particularly marked in the case of Ireland, where it rose 165 pp to 330% of GDP and, to a lesser extent, in Spain (up 95 pp to 225% of GDP). Although UK and US debt grew somewhat more moderately, in the former it attained a level similar to Spain's, given its higher starting level. In the four countries analysed there was a notable increase in household debt, chiefly that earmarked for financing house purchases. Moreover, in the case of the three European countries, and especially in Ireland and Spain, an additional factor of vulnerability developed, associated with the levels reached by corporate debt, in particular that incurred by companies related to the real estate sector.

After the crisis broke, there was a decline in asset prices (house prices in particular), with the subsequent worsening of balance sheets in the non-financial private sector. Owing to the strong contraction in activity in the first half of 2009 and to the inertia of financing flows, the more indebted countries did not begin to correct their debt/GDP ratios until the second half of 2009, with the exception of the United States, which did so in the first half.

While the debt of the non-financial private sector has fallen in the four countries analysed, it has done so at a different pace and degree of intensity in each case, depending on the situation of each economy. Ireland has seen a sharper correction in its debt ratio, both for

<sup>2</sup> Debt is understood as the volume of enforceable liabilities held by each sector, which in the case of the non-financial private sector comprises loans and fixed-income securities. The data analysed are from each country's financial accounts and are presented in seasonally adjusted terms.



SOURCES: National financial accounts and Eurostat.

households and firms, departing from very high levels. In the United States, the reduction has been centred on households; in the United Kingdom and Ireland, the reduction in the case of households and firms has been on a similar scale; and in Spain it has been greater at firms.

If a broader group of developed countries is analysed it can be seen that, on average, it is in these economies that a sharper decline in house prices has been observed in which the adjustment of household debt is proving most acute (see right-hand panel of Chart 1).

### The deleveraging channels of households and firms

The pace and pattern of deleveraging are determined by the intensity with which the different deleveraging channels operate, and these may differ from country to country. The change in the debt ratio can be broken down into the contribution of three factors: the change in the stock of debt, GDP growth and inflation. In turn, the change in the stock of debt is the sum of net financing (lending minus repayments), the changes in the valuation of liabilities and the adjustments of amounts or write-offs.<sup>3</sup> As data availability differs from one country to another, this breakdown of the stock of debt cannot always be obtained. Write-offs are all adjustments of amounts that are not due to net financing flows, and include both restructurings and defaults. Although these two items cannot be separated, their impact on agents' economic decisions can vary greatly.<sup>4</sup>

Table 1 shows the contributions of these factors to the reduction in the debt ratio in the four countries analysed, both for households and for firms. The exercise covers developments from the peak, reached in 2009/2010, to 2012 Q4.

In the United States the debt/GDP ratio fell by 20 pp to end-2012, essentially reflecting the decline in household debt. In turn, two factors have contributed notably to household deleveraging: the pick-up in activity, which has been more buoyant than in the advanced economies on average, and the high volume of write-offs. GDP growth contributed 6.4 pp

<sup>3</sup> See Garrote, Llopis and Vallés (2013) for a more detailed description of this breakdown. In the case of Spain and Ireland, this breakdown is obtained from the financial accounts (although in Ireland no distinction can be drawn between valuation effects and other changes in the stock). In the United States and in the United Kingdom, while both the volume and flows of debt are obtained from the financial accounts (Flow of Funds), it is the Federal Reserve and the Bank of England that offer data on write-offs or charge-offs. In the case of the United States it is not possible to break down the contributions of net financing and of the valuation effects.

<sup>4</sup> See IMF (2012).

## DETERMINANTS OF THE DEBT RATIO IN TERMS OF GDP (2009-2012)

TABLE 1

Country	Sector	2008 Q1	2012 Q4	Peak	Maximum value ratio	Change from the peak					
						Ratio	Contributions				
						GDP	Inflation	Net financing	Valuation effects	Write-offs	
United States (a)	TOTAL	175.3	161.0	2009 Q1	180.3	-19.9	-12.0	-9.6	10.7	-9.0	
	Households	97.5	80.9	2009 Q1	97.5	-16.6	-6.4	-5.1	1.4	-6.6	
	Non-financial corporations	77.8	80.1	2009 Q1	82.8	-3.3	-5.6	-4.5	9.3	-2.5	
United Kingdom	TOTAL	204.5	202.1	2009 Q3	220.2	-17.1	-6.9	-15.4	3.7	5.0	-6.1
	Households	97.9	94.5	2009 Q2	104.4	-9.9	-3.5	-7.9	6.6	-2.9	-2.2
	Non-financial corporations	106.6	107.6	2009 Q3	117.4	-9.8	-3.5	-7.6	-2.2	7.7	-4.1
Spain	TOTAL	209.1	213.4	2010 Q2	227.0	-13.6	8.9	-3.4	-10.4	-1.9	-6.8
	Households	81.8	81.6	2009 Q3	86.9	-5.3	3.3	-1.5	-5.2	0.0	-1.8
	Non-financial corporations	127.2	131.8	2010 Q2	140.4	-8.6	5.5	-2.1	-4.8	-1.8	-5.5
Ireland (b)	TOTAL	245.2	289.2	2010 Q4	328.6	-39.4	-9.0	-11.7	2.8	-16.6	
	Households	108.2	106.1	2009 Q4	127.5	-21.4	-4.0	-1.3	-14.8	-1.4	
	Non-financial corporations	136.9	183.2	2010 Q4	204.0	-20.8	-5.6	-10.4	12.2	-17.1	
	Memorandum item										
	Bank financing, non-financial corporations	91.2	58.6	2009 Q1	102.0	-45.2	1.5	1.8	-11.5	-37.0	

SOURCE: National financial accounts, Eurostat and Banco de España.

- a In the case of the United States, the information available does not allow the contributions of net financing and of the valuation effects to be broken down.  
b In the case of Ireland, it is not possible to separate the contribution of the valuation effects and of write-offs.

to debt reduction in the period analysed, while the related contribution of write-offs was 6.6 pp. Most of the write-offs were defaulted loans – mainly mortgage loans but also consumer finance loans – derecognised from lenders' balance sheets as they were considered difficult to collect. The prevalence of mortgage foreclosures in the United States is associated both with the high proportion of low-quality mortgages extended during the years prior to the crisis and to institutional factors that tend to increase the number of bad loans in adverse situations such as the present.<sup>5</sup> Restructurings have also been encouraged by public programmes that support changes in insolvent or delayed-payment mortgages. However, these policies geared to lessening the adverse consequences of mortgage foreclosures, by renegotiating their conditions, have had a limited success. Indeed, the factor that has enabled the mortgage default rate (which rose to 5% in early 2010 and fell to 3% in 2012) to be corrected has been the pick-up in employment and in wages. Nonetheless, mortgage defaults will foreseeably continue to be significant in the near future given that, despite the recovery in house prices, in close to 20% of mortgages the debt outstanding still exceeds the value of the house, a situation habitually known as “underwater” mortgages.

Despite their slowing pace, net lending flows to households – excluding write-offs – have continued to grow, overall, at marginally positive rates. Behind these figures lies a more

5 For lenders, the incentive to renegotiate loan conditions lessens since in many cases the risk is transferred to third persons. In this respect, the Federal Reserve has fined several institutions for not properly negotiating the conditions of the loans extended. For borrowers, the mortgage procedures also incentivise mortgage foreclosure.

favourable behaviour of consumer credit, while flows of house loans fell over the period analysed. The microeconomic evidence<sup>6</sup> confirms the significance of the lower volume of new lending, mainly to purchasers of first dwellings, in explaining the decline in the stock of mortgage debt, given the difficulties that sizable household income segments have in gaining access to lending and the tightening of standards by banks.

The deleveraging of US companies has been more moderate, with a cumulative adjustment of 3.3 pp, having stabilised since end-2010 at values of around 80% of GDP. With respect to determinants, the reduction in the corporate debt ratio was assisted by the recovery in activity and, to a lesser extent, by inflation, while the volume of corporate debt continued to grow, albeit at a very low pace. The trend in the volume of debt masks a dichotomy by instrument, namely the contraction in loan flows as opposed to the increase in the issuance of fixed-income securities, which suggests some degree of substitution of financing sources by bigger firms and difficulties in gaining access to credit by the other firms.

In the United Kingdom, the correction of debt to end-2012 totalled 17 pp of GDP, and was similar for households and firms. The adjustment of UK private-sector balance sheets was underpinned chiefly by inflation, which has eroded the real value of the debt, though it has meant at the same time a worsening of real incomes.

In the case of households, the contribution of write-offs to the reduction in debt was 2.2 pp of GDP, lower than in the United States. This was due both to the lower percentage of problem mortgage loans and, above all, to financial institutions' renegotiation of conditions for loans at risk of default. Slightly more than 11% of loans to households<sup>7</sup> have been subject to renegotiation, which has enabled the impact of impaired real incomes to be accommodated. Overall, net flows of loans, mainly those earmarked for financing house purchases, have held at slightly positive rates meaning that, unlike in other countries, the deleveraging of households has not come about through debt repayment.

In the case of firms, the adjustment was more marked to mid-2011, residing not only on the nominal growth of the economy but also on the decline in net credit flows. By instrument, the notable correction in net loan flows – owing to the lesser demand by firms and the tightening of supply – was partly offset by an increase in fixed-income issues. Write-offs in this sector (which reduced the debt ratio by 4.1 pp) were more significant than in the case of households and were concentrated at real estate firms, which have a higher doubtful loans ratio, a factor that may be restricting the sectoral reallocation of credit.<sup>8</sup>

In Spain, the adjustment in the period to 2012 Q4 was on a somewhat lower scale than that in the United States and the United Kingdom (13.6 pp), and it was based on a strong contraction in credit flows.<sup>9</sup> This reduction in debt has come about in a setting of declining domestic demand and activity, which has checked the fall in the debt ratio, while the contribution of inflation has been modest. Compared with developments in the United States and the United Kingdom, deleveraging in Spain has been more pronounced at companies, which posted a 8.6 pp reduction in the ratio from 2010 Q2 to end-2012. The adjustment has come about owing to the reduction in the stock of debt, both via write-offs

---

<sup>6</sup> See Bhutta (2012).

<sup>7</sup> See Kamath, Nielsen and Raynold (2011).

<sup>8</sup> See BIS (2012).

<sup>9</sup> The breakdown of deleveraging in Spain has changed slightly in relation to the details published in Garrote, Llopis and Vallés (2013) owing to the INE revision of GDP in August 2013.

and the decline in net financing flows. Among the write-offs are those arising from the transfer of banks' real estate sector-related assets to Sareb (the asset management company for assets arising from bank restructuring), which has entailed a reduction of around 4 pp of GDP in non-financial corporate-sector debt.<sup>10</sup> The decline in net financing essentially reflects the weakness of demand, in a context of tighter supply-side conditions.<sup>11</sup> Moreover, as in the United Kingdom, positive flows of fixed-income securities have contributed to offsetting in part the contraction in bank financing over recent quarters.

The reduction in the debt of the household sector has been somewhat less (5.3 pp) than in the corporate sector. The debt ratio stood at 81.6% of GDP at end-2012, mainly as a result of the contraction in net financing earmarked both for house purchases and for consumption. Conversely, write-offs have played a lesser role than in other economies.

Owing to its particular circumstances, Ireland has undergone a faster adjustment process than the other three countries analysed. According to the financial accounts, the debt ratio was reduced by almost 40 pp, but when figures for bank lending are used this reduction rises to 65 pp. The difference is primarily due to the number of multinationals that, against a background of domestic credit restriction, increased their access to external financing, principally from group subsidiaries. This financing is included in the financial accounts, but not in the figures reported by banks. Table 1 shows, in addition to the total debt ratio of households and firms, a breakdown of the ratio of firms' bank debt. Another special feature in the case of Ireland is that the information available does not allow the contributions of valuation changes and write-offs to be distinguished.

The total debt ratio of Irish households fell by 21 pp to end-2012, basically owing to the contraction of credit flows (which contributed 14.8 pp to this decline). The contraction in activity involved a sharp decline in employment and wages and, although the fall in interest rates has reduced the financial effort required of households, the mortgage default rate increased to 11.9% in mid-2012. However, despite the high volume of loans in arrears, write-offs do not appear to have contributed significantly to the deleveraging (although the lack of a breakdown means that this is not entirely clear).

The reduction in the debt of non-financial corporations is affected, as indicated above, by the behaviour of multinational firms established in Ireland, which have different dynamics from domestic firms. Bank balance sheet statistics indicate an ongoing contraction in lending, which is more severe in the case of lending to firms than to households. Thus, Table 1 shows a reduction of 45 pp when only the bank liabilities of firms are analysed (two-thirds of the total), attributable to the fall in financing (11.5 pp) and, in particular, write-offs (37 pp).<sup>12</sup>

Table 2 summarises the above analysis of the main factors to have contributed to the reduction in the debt of firms and households between 2009 and 2012, in the four economies

---

10 The transfer of banking system loans to Sareb was part of the sector's clean-up, recapitalisation and restructuring programme. Overall, the amount of assets transferred by banks to Sareb – including not only loans but also foreclosures – from December 2012 to February 2013 was €106.1 billion (the amount by which the banking sector's assets were reduced); an average haircut of somewhat over 50% was applied to the book value of these assets, meaning that they are recorded in Sareb's balance sheet with a value of €50.7 billion (see Banco de España, 2013).

11 See Ayuso (2013).

12 The National Asset Management Agency (NAMA), which was specifically set up to manage the assets arising from bank restructuring following the bursting of the property bubble in Ireland, acquired non-performing assets from banks with a value equal to 45% of GDP in 2009, which involved the recognition of a loss of 57% of the value of the portfolio. NAMA is part of the non-bank financial system.



Country	Date	Households	Companies
United States	2009 Q1/2012 Q4	Write-offs/GDP	GDP
United Kingdom	2009 Q3/2012 Q4	Inflation	Inflation
Spain	2009 Q3/2012 Q4	Net financing	Net financing/write-offs
Ireland (a)	2009 Q2/2012 Q4	Net financing	Net financing/write-offs

SOURCE: Banco de España.

a For companies, with bank data.

selected. The channels through which deleveraging has taken place have differed, especially when Ireland and Spain, where the main factor of debt reduction has been the fall in net lending (and write-offs in the case of firms), are compared with the United States and the United Kingdom.

The experiences of Japan and Sweden in the 1990s also highlighted different deleveraging channels. In the case of Japan, the crisis commenced at the beginning of the 1990s, but the process of debt reduction did not begin until 1998 and was channelled through contracting credit flows; the recovery in activity only contributed from 2003. In Sweden, by contrast, rapid bank deleveraging led to a sharp contraction in credit and recovery arrived after three years, underpinned by currency depreciation and the favourable behaviour of external demand.<sup>13</sup>

### Differences in the restructuring of corporate debt

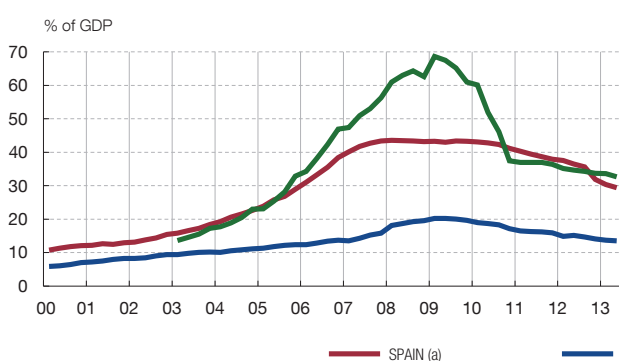
The process of deleveraging of non-financial firms varies, depending on the size of the firm and its sector. The analysis of this process is especially relevant in the case of the three European countries, which have a much higher level of corporate debt than the United States.

In terms of firm size, financing to SMEs is generally observed to have worsened more in the advanced economies. Bank lending surveys show that credit conditions became more restrictive from 2008, this pattern being especially pronounced in the case of smaller firms. This evidence is corroborated by business surveys [see, for example, ECB (2013) for the euro area], which show that the access to financing is one of the biggest problems facing SMEs. These firms are more dependent on bank financing and have been those most seriously affected during the crisis, while the large firms have tried to replace it by issuing fixed-income securities.

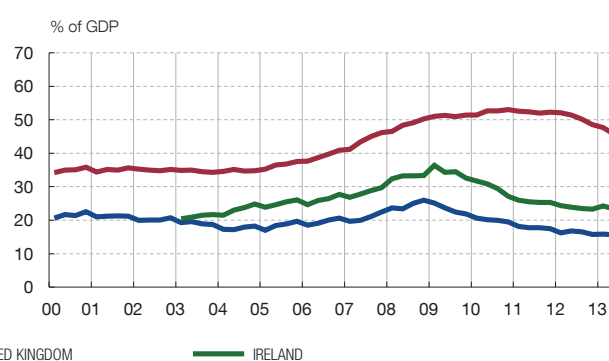
The evolution of corporate debt by productive sector shows that before the crisis it was loans to the real-estate sector that increased most sharply, in terms of GDP, in the countries analysed. By country, it was Irish real-estate firms and, to a lesser extent Spanish ones, which became most indebted (with increases of 55 pp and 30 pp to 70% and 45% of GDP, respectively, by early 2009), while in the United Kingdom the increase was less than 25 pp (Chart 3, left-hand panel). Following the crisis, it was the lending to this sector that was corrected most, and the sharpest adjustment was in Ireland (for the reasons mentioned above), where the debt of real-estate firms returned to levels of less than 40% of GDP within three years. However, despite the adjustment, debt levels in Ireland and Spain are still well above the euro area average.

<sup>13</sup> See Garrote, Llopis and Vallés (2013), who quantify the deleveraging channels in Japan and Sweden in the 1990s.

BANK LOANS TO THE REAL ESTATE SECTOR



BANK LOANS TO OTHER SECTORS



SOURCES: National financial accounts and Eurostat.

a Includes loans transferred to Sareb.

The counterpart of the sharper correction of indebtedness in construction-related sectors in the economies that suffered a “property boom” is the sharp deterioration in residential investment since the start of the crisis. Ireland and Spain are the two economies in which the correction has been greatest. In Ireland, residential investment fell from 13% of GDP in 2007 to 1.5% in 2013, while in Spain it fell from 12% to 4.6% over this period. In the United Kingdom, by contrast, the reduction has been smaller, from 6% to 3.5%.

In the other productive sectors the reduction of credit flows has been broadly based, although less pronounced than in the real-estate sector (Chart 3, right-hand panel), except in the United Kingdom (where the adjustment in other sectors, from 26% to 17%, was greater than in construction and real-estate services, in which it barely amounted to 5 pp of GDP).

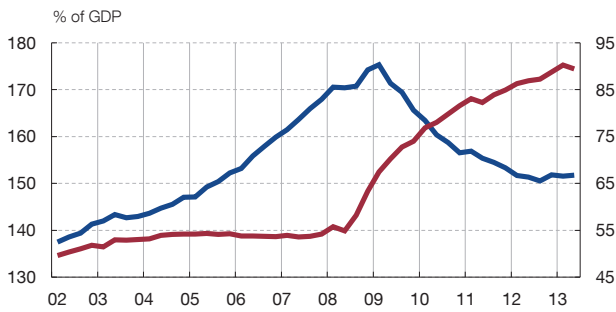
### Macroeconomic policies, public debt and the economy’s flows of financing

The response of macroeconomic policies (monetary and fiscal) to the financial crisis in each country has influenced the rate of private deleveraging. Since 2008, monetary policies have been markedly expansionary in the advanced economies, albeit with certain differences between the United States, the United Kingdom and the euro area, since they are adapted in each case to the characteristics of the financial system and institutional framework. The actions of central banks, apart from providing liquidity to the financial system and facilitating deleveraging, have involved a reduction in real interest rates and in the debt burden of firms and households. The decline in the interest burden has been significant in the United States and in the United Kingdom, and has served to support demand. In the euro area, the financial fragmentation caused by the sovereign crisis has hampered the transmission of expansionary monetary conditions in Ireland and Spain.

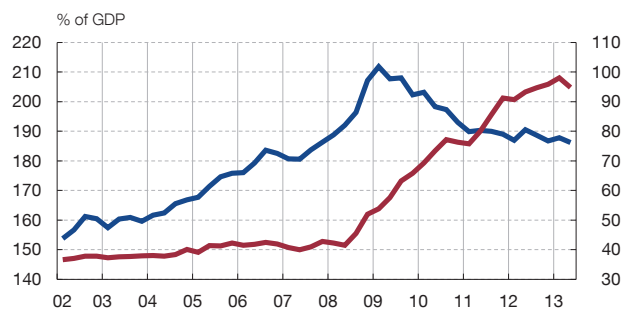
As for fiscal policies, at the start of the crisis both automatic stabilisers and the discretionary measures adopted allowed the fall in activity to be contained, the purchasing power of households and firms to be sustained and, in some cases, the restructuring of the debt of the most vulnerable private-sector groups to be promoted. In line with past experience, public debt has increased notably, in tandem with the consolidation of private balance sheets, partly owing to the public support for the restructuring of the financial sector, and it can only be expected to stabilise and start to fall when activity recovers.

Chart 4 shows how the public debt-to-GDP ratio has been increasing since 2008 in the four countries analysed, while private debt has begun to fall. The increase in public indebtedness

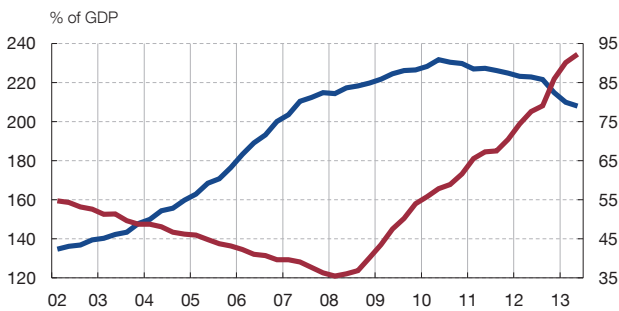
UNITED STATES



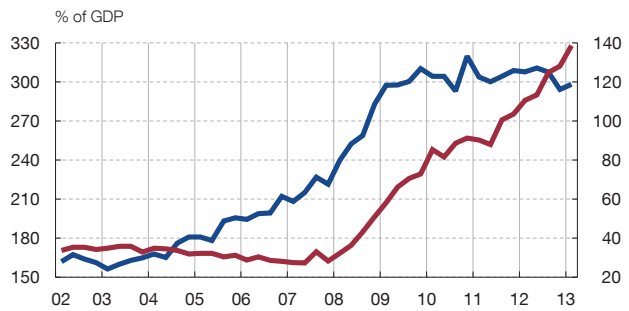
UNITED KINGDOM



SPAIN



IRELAND



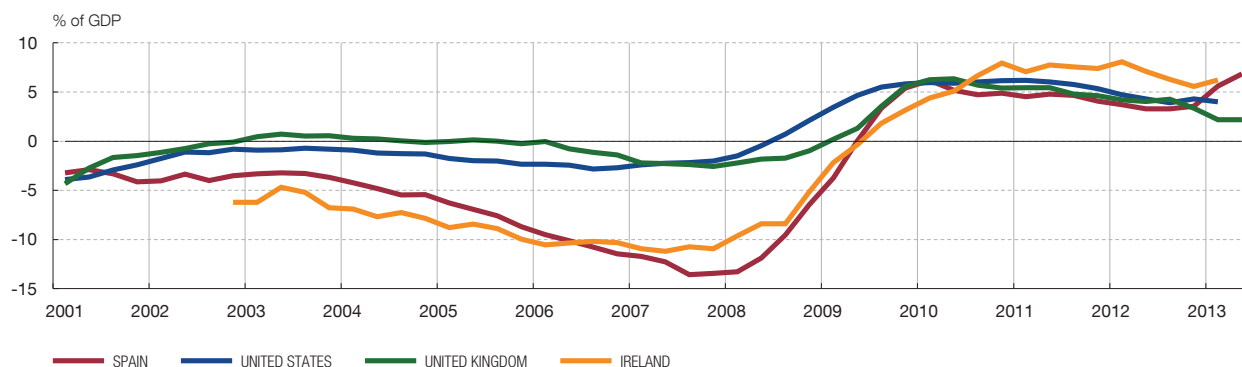
— NON-FINANCIAL PRIVATE SECTOR — GOVERNMENT (right-hand scale)

SOURCES: National financial accounts and Eurostat.

has been very pronounced, more than offsetting the reduction in private indebtedness in all the countries, so that the total indebtedness of the economy has increased. Moreover, the sharp increase in public debt has involved a notable reduction in the fiscal space available to these countries. Against this background, the four countries analysed initiated public finance consolidation processes in 2009, albeit at different rates, the most intense being in Ireland and Spain, the two euro area countries.

When moving from analysing stocks (indebtedness) to analysing flows of financing, the size of the changes in the patterns of financing of the economies analysed is apparent. As seen in Chart 5, during the years leading up to the crisis in 2008, the non-financial private sector ran a persistent deficit in the economies analysed (except the United Kingdom), which was especially large in the cases of Ireland and Spain (10% and 13.5% of GDP respectively). However, following the outbreak of the crisis in 2008 there was a rapid adjustment which resulted in firms and households recording surpluses. In all the economies this improvement was based on a correction of investment and a rise in private saving, except in Ireland, where the adjustment was concentrated in investment decisions.

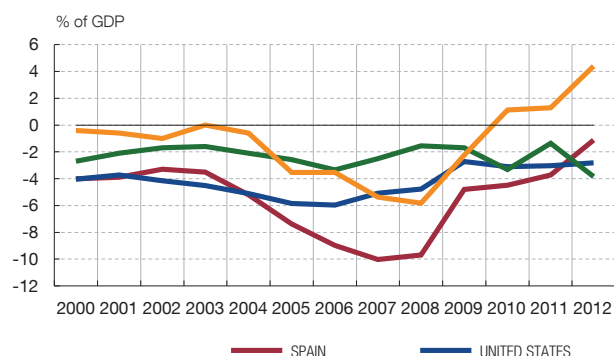
In consequence, and despite the increase in public sector net borrowing, the net borrowing of the economy as a whole is declining. The left-hand panel of Chart 6 shows that the reduction in the current account deficit is much more pronounced in the two euro area countries. This greater adjustment of the net external borrowing of Spain and Ireland, relative to the United States and the United Kingdom, is matched by a substantial improvement of net external demand in these countries, given the rise in exports stemming



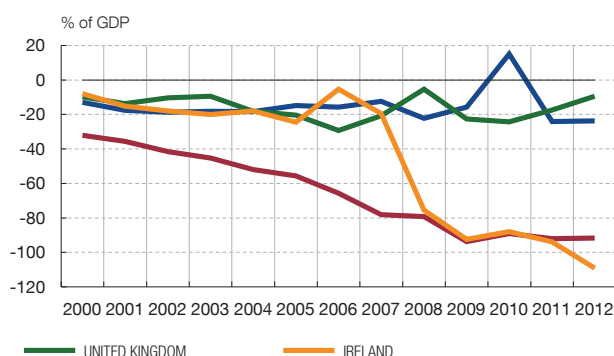
SOURCES: National statistics, Eurostat and OECD.

## CURRENT ACCOUNT BALANCE AND INTERNATIONAL INVESTMENT POSITION

CURRENT ACCOUNT BALANCE



INTERNATIONAL INVESTMENT POSITION



SOURCES: Eurostat and IMF (International Financial Statistics).

from competitiveness gains due to cost reductions and the fall in imports caused by the contraction of domestic demand.

This correction has enabled the net international investment position to stabilise in both countries (Chart 6, right-hand panel) at a negative level of around 100% of GDP. This position entails a persistent element of vulnerability and leads to a negative income balance, which means that, to keep the current account in positive territory, the other balances, in particular the trade balance, need to be in surplus.

## Conclusions

This article has documented the process of reduction in the debt ratios of the non-financial private sector, and the channels through which this has taken place, in four of the economies that have experienced major asset value corrections following the global financial crisis: Spain, the United States, Ireland and the United Kingdom.

In the United States and the United Kingdom, the debt ratio of the non-financial private sector was reduced by around 20 pp of GDP between 2009 and 2012, while in Ireland the correction was 40 pp. In Spain the correction to end-2012 was somewhat smaller (14 pp) but it increased in the first half of 2013 to reach a total of 23 pp, similar to its magnitude in the United States and the United Kingdom. Analysis in terms of agents shows that in the United States the reduction in debt has been more intense in the case of households, while

in Spain it has been greater in the corporate sector, and in the United Kingdom it has been evenly distributed between households and firms. Meanwhile, in Ireland the unwinding has been very intense in both cases, and has reached even more significant levels when only the bank debt of non-financial firms is taken into account.

Deleveraging is taking place through different channels in different countries. In the United States, the factors that have contributed most have been the improvement in economic activity and household debt write-offs. In the United Kingdom inflation has predominated as a way of eroding the value of debt. In Spain, the reduction in net flows of financing is more important; and in Ireland, the fall in financing, along with write-offs, predominates in the case of firms. At the same time, in the three European countries considered there has been a change in the composition of corporate debt, characterised by a sharper contraction in financing to construction and real-estate services sectors.

The patterns of adjustment observed to date have been driven by the macroeconomic policies adopted in each case and by the developments in external financing. At the beginning of the crisis, the introduction of different non-standard monetary policy measures and of expansionary fiscal programmes facilitated deleveraging in the private sector, with varying intensity in each case. However, the rapid rise in public debt forced governments to launch fiscal consolidation processes, with the result that fiscal policy stances have become highly contractionary in recent years. Also, the sharp contraction in net external financing in Ireland and Spain has led to a more pronounced adjustment of domestic demand and disposable income in these countries.

To sum up, although significant progress has been made correcting the excessive indebtedness of the non-financial private sector that built up during the final phase of the upswing in the advanced economies (and, in particular, in those that experienced a property boom), attaining debt ratios that are sustainable in the medium term requires further progress. In a context of low growth, these advances are slower and more difficult, so it is vital that this necessary process of deleveraging at the aggregate level is compatible with the channelling of funds towards the financing of new investment projects that enable the recovery to be put on a more sustainable footing.

15.11.2013.

## REFERENCES

- AYUSO, J. (2013). "An analysis of the situation of lending in Spain", *Economic Bulletin*, October, Banco de España.
- BANCO DE ESPAÑA (2013). *Financial Stability Report*, May.
- BANK FOR INTERNATIONAL SETTLEMENTS (2012). *Annual Report*, June 2012.
- BHUTTA, N. (2012). "Mortgage Debt and Household Deleveraging: Accounting for the Decline in Mortgage Debt Using Consumer Credit Record Data", *Finance and Economics Discussion Series*, Board of Governors of the Federal Reserve System.
- EUROPEAN CENTRAL BANK (2013). *Survey on the access to finance of small and medium-sized enterprises in the euro area*, April.
- GARROTE, D., J. LLOPIS and J. VALLÉS (2013). *Private-sector deleveraging channels: an international comparison*, Documentos Ocasionales, no. 1302, Banco de España.
- INTERNATIONAL MONETARY FUND (2012). "Dealing with Household Debt", *World Economic Outlook*, Chapter 3, April.
- KAMATH, K., M. NIELSEN and K. RAYNOLD (2011). "The financial position of British households: evidence from the 2011 NMG Consulting survey", *Quarterly Bulletin*, Q4, Bank of England.



## CONTENTS

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>).

MAIN MACROECONOMIC MAGNITUDES	1.1	Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Demand components. Spain and euro area	4*
	1.2	Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Demand components. Spain: breakdown	5*
	1.3	Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Branches of activity. Spain	6*
	1.4	Gross domestic product. Implicit deflators. Spain	7*
INTERNATIONAL ECONOMY	2.1	International comparison. Gross domestic product at constant prices	8*
	2.2	International comparison. Unemployment rates	9*
	2.3	International comparison. Consumer prices	10*
	2.4	Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen	11*
	2.5	Official intervention interest rates and short-term interest rates	12*
	2.6	10-year government bond yields on domestic markets	13*
	2.7	International markets: non-energy commodities price index. Crude oil and gold price	14*
NATIONAL DEMAND AND ACTIVITY	3.1	Indicators of private consumption. Spain and euro area	15*
	3.2	Investment in industry (excluding construction): opinion surveys. Spain	16*
	3.3	Construction. Indicators of building starts and consumption of cement. Spain	17*
	3.4	Industrial production index. Spain and euro area	18*
	3.5	Monthly business survey: industry and construction. Spain and euro area	19*
	3.6	Business survey: capacity utilisation. Spain and euro area	20*
	3.7	Tourism and transport statistics. Spain	21*
LABOUR MARKET	4.1	Labour force. Spain	22*
	4.2	Employment and wage-earners. Spain and euro area	23*
	4.3	Employment by branch of activity. Spain	24*
	4.4	Wage-earners by type of contract and unemployment by duration. Spain	25*
	4.5	Registered unemployment by branch of activity. Contracts and placements. Spain	26*
	4.6	Collective bargaining agreements	27*
	4.7	Quarterly labour costs survey	28*
	4.8	Unit labour costs. Spain and euro area	29*

PRICES	5.1	Consumer price index. Spain (2006 = 100)	30*
	5.2	Harmonised index of consumer prices. Spain and euro area (2005 = 100)	31*
	5.3	Producer price index. Spain and euro area (2005=100)	32*
	5.4	Unit value indices for Spanish foreign trade	33*
GENERAL GOVERNMENT	6.1	State resources and uses according to the National Accounts. Spain	34*
	6.2	State financial transactions. Spain <sup>1</sup>	35*
	6.3	State: liabilities outstanding. Spain <sup>1</sup>	36*
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account <sup>1</sup> (BE)	37*
	7.2	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Financial account (BE)	38*
	7.3	Spanish foreign trade with other euro area countries and with the rest of the world. Exports and dispatches	39*
	7.4	Spanish foreign trade with other euro area countries and with the rest of the world. Imports and arrivals	40*
	7.5	Spanish foreign trade with other euro area countries and with the rest of the world. Trade balance: geographical distribution	41*
	7.6	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Summary <sup>1</sup> (BE)	42*
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment <sup>1</sup> (BE)	43*
	7.8	Spanish reserve assets <sup>1</sup> (BE)	44*
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary <sup>1</sup> (BE)	45*
FINANCIAL VARIABLES	8.1	Consolidated balance sheet of the Eurosystem, and balance sheet of the Banco de España. Net lending to credit institutions and its counterparts (BE)	46*
	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 (BE)	47*
	8.3	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations resident in Spain (BE)	48*
	8.4	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of households and NPISHs resident in Spain (BE)	49*
	8.5	Financing of non-financial sectors resident in Spain (BE)	50*
	8.6	Financing of non-financial corporations, resident in Spain (BE)	51*
	8.7	Financing of households and NPISHs resident in Spain (BE)	52*
	8.8	Gross financing of Spain's general government (BE)	53*
	8.9	Lending by credit institutions to other resident sectors. Breakdown by end-use (BE)	54*
	8.10	Profit and loss account of banks, savings banks and credit co-operatives resident in Spain (BE)	55*
	8.11	Mutual funds resident in Spain	56*
	8.12	Share price indices and turnover on securities markets. Spain and euro area	57*

1 IMF Special Data Dissemination Standard (SDDS).



INTEREST RATES  
AND INDICES OF SPANISH  
COMPETITIVENESS

- 9.1 Interest rates. Eurosystem and money market. Euro area and Spain (BE) 58\*
- 9.2 Interest rates: Spanish short-term and long-term securities markets<sup>1</sup> (BE) 59\*
- 9.3 Interest rates on new business. Credit institutions (CBE 4/2002) (BE) 60\*
- 9.4 Indices of Spanish competitiveness vis-à-vis the EU-27 and the euro area 61\*
- 9.5 Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries 62\*

1 IMF Special Data Dissemination Standard (SDDS).

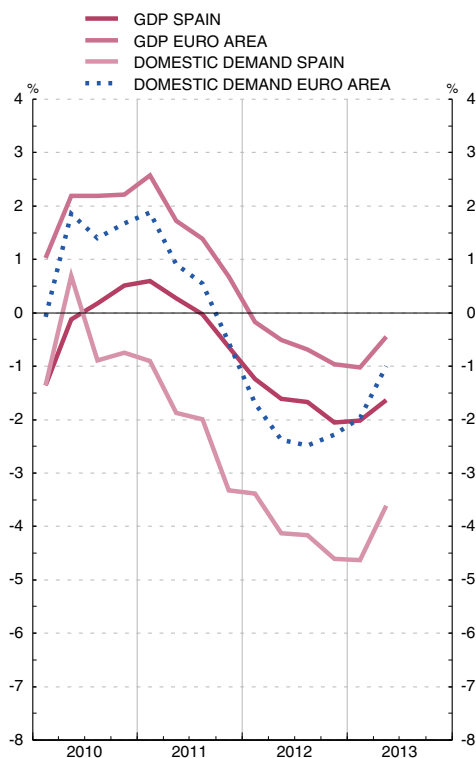
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

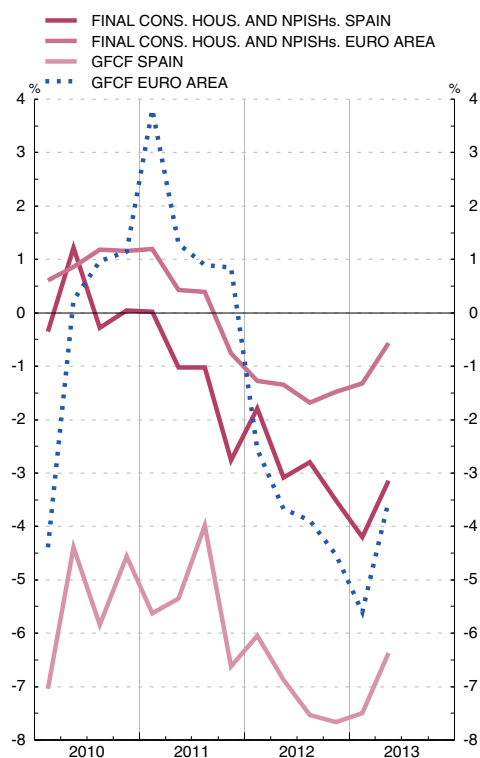
Annual percentage changes

	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>	-0.2	1.9	0.2	1.0	1.5	0.6	-5.5	-0.5	-0.6	1.2	11.7	11.5	9.3	9.9	1 046	9 161
<b>11</b>	0.1	1.6	-1.2	0.3	-0.5	-0.1	-5.4	1.7	-2.0	0.7	7.6	6.6	-0.1	4.6	1 046	9 419
<b>12</b>	-1.6	-0.6	-2.8	-1.4	-4.8	-0.6	-7.0	-3.7	-4.1	-2.2	2.1	2.7	-5.7	-1.0	1 029	9 486
<b>10 Q3</b>	0.2	2.2	-0.3	1.2	1.5	0.4	-5.8	1.0	-0.9	1.4	11.3	12.6	6.5	10.8	261	2 301
<b>Q4</b>	0.5	2.2	0.0	1.2	-0.2	-0.1	-4.6	1.1	-0.7	1.7	14.1	12.4	8.4	11.4	262	2 315
<b>11 Q1</b>	0.6	2.6	0.0	1.2	1.8	0.1	-5.6	3.8	-0.9	1.9	12.2	10.8	5.8	9.2	262	2 343
<b>Q2</b>	0.3	1.7	-1.0	0.4	-0.7	0.0	-5.4	1.3	-1.9	0.9	7.4	6.5	-0.7	4.6	262	2 352
<b>Q3</b>	-0.0	1.4	-1.0	0.4	-2.2	-0.4	-4.0	0.9	-2.0	0.5	7.2	5.7	0.0	3.8	261	2 361
<b>Q4</b>	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.8	-3.3	-0.6	4.2	3.5	-5.1	0.6	260	2 363
<b>12 Q1</b>	-1.2	-0.2	-1.8	-1.3	-4.9	-0.3	-6.0	-2.6	-3.4	-1.7	0.1	2.6	-6.9	-0.9	259	2 368
<b>Q2</b>	-1.6	-0.5	-3.1	-1.3	-4.4	-0.7	-6.9	-3.7	-4.1	-2.4	0.5	3.4	-7.7	-0.8	258	2 370
<b>Q3</b>	-1.7	-0.7	-2.8	-1.7	-4.9	-0.6	-7.5	-3.9	-4.2	-2.5	3.3	2.8	-4.6	-1.2	257	2 375
<b>Q4</b>	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.5	-4.6	-2.3	4.4	2.0	-3.5	-0.9	255	2 373
<b>13 Q1</b>	-2.0	-1.0	-4.2	-1.3	-3.3	-0.4	-7.5	-5.6	-4.6	-2.0	3.6	0.1	-4.8	-1.9	256	2 381
<b>Q2</b>	-1.6	-0.5	-3.1	-0.6	-2.4	0.3	-6.4	-3.5	-3.6	-1.0	9.2	0.7	3.1	-0.4	255	2 401

**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.

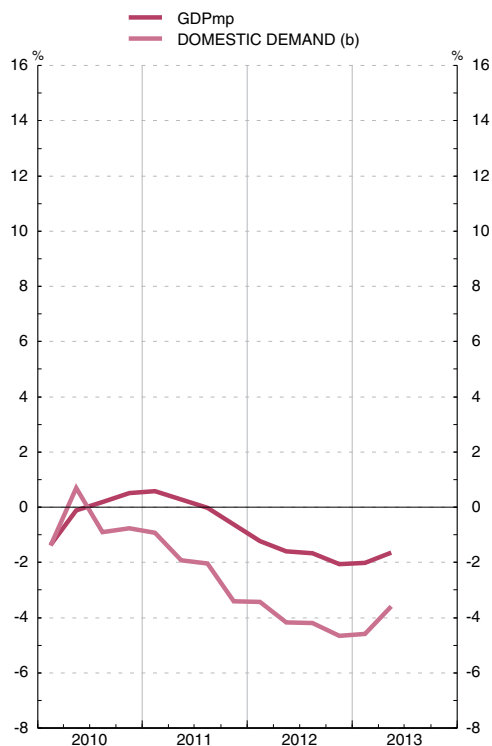
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

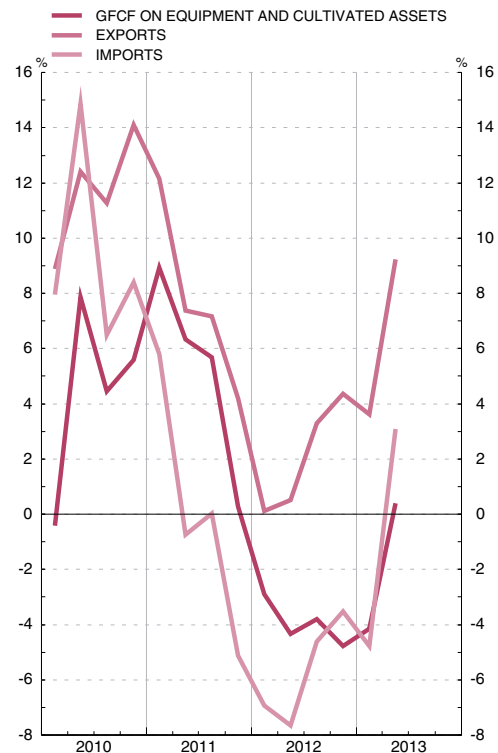
Annual percentage changes

		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	-5.5	-6.4	-9.9	4.3	10.3	0.3	11.7	15.3	5.0	2.6	9.3	12.2	0.5	0.5	-0.6	-0.2
<b>11</b>	P	-5.4	-6.3	-10.8	5.3	7.8	-0.1	7.6	8.6	5.5	6.4	-0.1	0.5	-2.2	-4.9	-2.1	0.1
<b>12</b>	A	-7.0	-7.8	-9.7	-3.9	2.9	0.0	2.1	2.4	1.6	-0.5	-5.7	-7.2	-0.2	-7.4	-4.1	-1.6
<b>10 Q3</b>	P	-5.8	-6.7	-10.5	4.5	8.8	0.3	11.3	13.8	6.6	5.1	6.5	9.5	-2.8	2.7	-0.9	0.2
<b>Q4</b>	P	-4.6	-5.5	-9.4	5.6	11.5	0.2	14.1	16.7	9.3	4.5	8.4	11.2	-0.3	-0.3	-0.8	0.5
<b>11 Q1</b>	P	-5.6	-6.8	-12.4	8.9	11.9	-0.0	12.2	16.3	4.0	5.4	5.8	8.3	-2.3	-4.1	-0.9	0.6
<b>Q2</b>	P	-5.4	-6.2	-11.1	6.3	6.2	0.0	7.4	8.3	5.5	8.6	-0.7	0.3	-4.3	-8.2	-1.9	0.3
<b>Q3</b>	P	-4.0	-4.9	-9.2	5.7	9.1	-0.1	7.2	7.5	6.5	6.2	0.0	-0.2	0.9	-3.1	-2.0	-0.0
<b>Q4</b>	P	-6.6	-7.4	-10.6	0.3	4.0	-0.2	4.2	3.3	6.0	5.5	-5.1	-5.7	-3.0	-4.3	-3.4	-0.6
<b>12 Q1</b>	A	-6.0	-6.8	-8.6	-2.9	3.6	-0.1	0.1	-0.9	2.4	-0.1	-6.9	-8.0	-3.0	-9.4	-3.4	-1.2
<b>Q2</b>	A	-6.9	-7.6	-9.3	-4.3	2.6	-0.0	0.5	0.5	0.5	-1.3	-7.7	-10.1	1.4	-2.6	-4.2	-1.6
<b>Q3</b>	A	-7.5	-8.6	-10.9	-3.8	4.8	0.0	3.3	3.2	3.6	1.4	-4.6	-5.6	-0.9	-9.2	-4.2	-1.7
<b>Q4</b>	A	-7.7	-8.3	-10.0	-4.8	0.4	0.1	4.4	6.5	-0.2	-2.0	-3.5	-4.9	1.7	-8.1	-4.7	-2.1
<b>13 Q1</b>	A	-7.5	-8.2	-10.2	-4.1	-0.1	0.0	3.6	5.2	0.1	1.1	-4.8	-5.0	-3.9	-4.4	-4.6	-2.0
<b>Q2</b>	A	-6.4	-6.7	-10.5	0.4	-2.4	-0.0	9.2	12.7	2.0	1.9	3.1	4.6	-2.0	-3.0	-3.6	-1.6

**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.

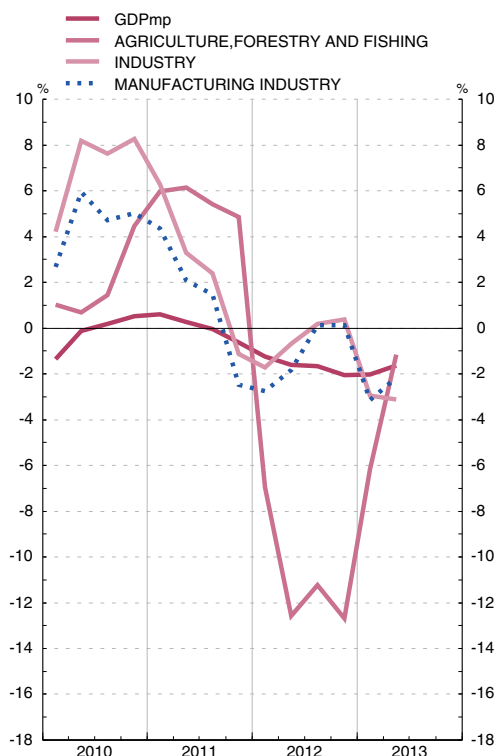
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

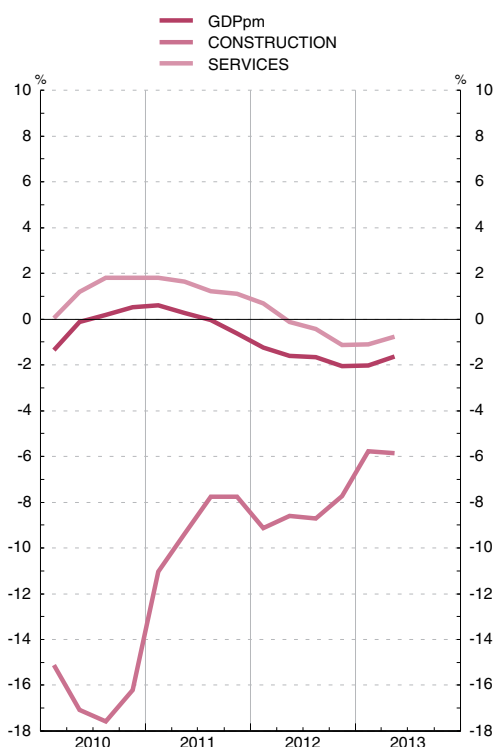
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
<b>10</b>	P	-0.2	1.9	7.1	4.6	-16.5	1.2	1.8	6.2	-3.5	-1.2	-0.3	2.4	0.3	-0.6
<b>11</b>	P	0.1	5.6	2.7	1.3	-9.0	1.4	1.3	0.3	-3.2	3.0	5.3	1.1	0.2	-6.1
<b>12</b>	A	-1.6	-10.9	-0.5	-1.1	-8.6	-0.3	0.5	0.9	-2.8	1.1	-1.9	-0.5	-1.7	-4.9
<b>10</b>	Q3	0.2	1.4	7.6	4.7	-17.6	1.8	2.1	7.8	0.1	-1.2	0.1	3.1	-0.9	-0.3
	Q4	0.5	4.5	8.3	5.0	-16.2	1.8	1.8	6.5	1.7	-0.5	-0.0	3.1	-2.0	-1.1
<b>11</b>	Q1	0.6	6.0	6.3	4.3	-11.0	1.8	2.2	1.6	-4.0	3.0	5.1	1.6	-0.7	-5.6
	Q2	0.3	6.1	3.3	2.1	-9.4	1.6	2.0	0.1	-3.9	2.9	5.4	1.4	-0.9	-5.8
	Q3	-0.0	5.4	2.4	1.5	-7.8	1.2	0.8	-0.0	-3.6	3.1	5.5	0.8	1.3	-6.6
	Q4	-0.6	4.9	-1.1	-2.5	-7.8	1.1	0.1	-0.2	-1.2	3.0	5.2	0.8	1.2	-6.5
<b>12</b>	Q1	-1.2	-6.9	-1.7	-2.8	-9.1	0.7	1.3	0.9	0.8	0.9	-1.2	0.4	0.7	-5.0
	Q2	-1.6	-12.6	-0.7	-1.8	-8.6	-0.1	0.2	1.3	1.0	0.8	-2.6	-0.1	-2.2	-4.7
	Q3	-1.7	-11.2	0.2	0.1	-8.7	-0.4	1.0	1.0	-6.1	1.6	-1.5	-1.3	-2.5	-4.9
	Q4	-2.1	-12.7	0.4	0.1	-7.7	-1.1	-0.5	0.5	-6.9	1.1	-2.2	-1.1	-3.0	-5.1
<b>13</b>	Q1	-2.0	-6.2	-3.0	-3.2	-5.8	-1.1	-1.8	-1.1	-3.5	-0.3	-0.8	0.0	-2.0	-2.6
	Q2	-1.6	-1.2	-3.1	-2.2	-5.9	-0.8	-1.1	-0.1	-4.1	-0.2	-0.5	0.1	-1.0	-1.7

**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).

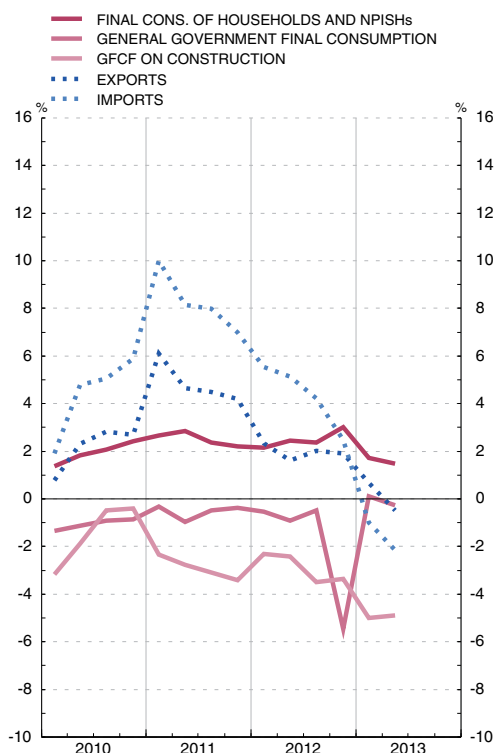
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

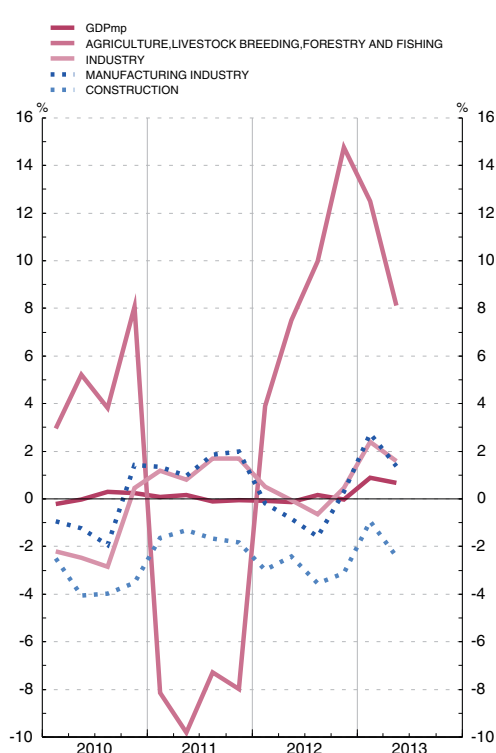
Annual percentage changes

		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	1.9	-1.1	-0.6	-1.5	0.9	3.6	2.2	4.4	0.1	5.0	-1.8	-0.7	-3.5	-1.5	-0.6	-6.0	-20.3	13.6	-1.5	-1.5	0.5	
11	P	2.5	-0.6	-1.5	-2.9	1.2	-0.1	4.8	8.2	0.0	-8.3	1.3	1.5	-1.6	0.1	0.8	-1.4	-4.4	4.6	-0.5	-1.2	0.8	
12	A	2.5	-1.8	-2.0	-2.9	-1.1	1.3	2.0	4.3	-0.0	8.9	0.1	-0.6	-3.0	-0.3	0.8	-2.5	4.5	1.6	-0.6	-3.4	1.2	
10	Q3	P	2.1	-0.9	0.2	-0.5	1.1	3.5	2.8	5.1	3.8	-2.9	-1.9	-4.0	-2.4	-0.6	-7.0	-24.4	10.9	-0.8	-2.7	0.1	
	Q4	P	2.4	-0.9	0.4	-0.4	1.4	3.4	2.7	5.9	8.1	0.4	1.4	-3.5	-0.3	1.8	-5.5	-21.6	20.1	-0.3	-2.9	1.1	
11	Q1	P	2.6	-0.3	-0.9	-2.3	1.8	-0.1	6.1	10.0	0.1	1.3	-1.6	-0.6	0.6	-2.1	-12.5	4.5	4.5	-0.7	-1.0	0.8	
	Q2	P	2.8	-1.0	-1.3	-2.8	1.5	0.3	4.6	8.1	0.1	1.0	-1.3	0.4	1.0	-0.9	-3.0	6.5	0.2	-1.5	0.6	0.6	
	Q3	P	2.4	-0.5	-1.6	-3.1	1.6	-0.5	4.5	8.0	-0.1	1.9	-1.7	0.1	0.7	-1.2	-2.7	4.0	4.0	-1.2	-1.1	0.7	
	Q4	P	2.2	-0.4	-2.1	-3.4	0.1	-0.1	4.2	7.0	-0.0	2.0	-1.8	0.3	0.8	-1.4	1.6	3.3	3.3	-0.5	-1.3	1.1	
12	Q1	A	2.1	-0.5	-1.6	-2.3	-0.8	0.5	2.3	5.5	-0.1	0.5	-3.0	-0.0	-0.1	-2.1	3.8	1.9	-0.9	-1.0	0.9	0.9	
	Q2	A	2.4	-0.9	-1.7	-2.4	-1.2	1.4	1.6	5.1	-0.1	-0.8	-2.4	0.5	0.7	-2.8	8.8	2.5	-1.0	-1.2	0.8	0.8	
	Q3	A	2.3	-0.5	-2.3	-3.5	-1.1	1.5	2.0	4.2	0.2	-0.6	-1.6	-3.5	-0.0	0.8	-3.0	2.8	0.8	-1.0	-1.2	0.9	
	Q4	A	3.0	-5.5	-2.3	-3.3	-1.3	1.7	1.9	2.5	-0.0	0.5	0.3	-3.1	-1.7	1.7	-2.1	2.6	1.4	0.3	-10.0	2.1	
13	Q1	A	1.7	0.1	-3.7	-5.0	-2.5	0.1	0.7	-1.0	0.9	12.5	2.4	2.7	-0.9	1.6	3.0	-1.1	2.9	1.6	0.6	0.2	2.7
	Q2	A	1.5	-0.3	-3.7	-4.9	-2.5	-0.3	-0.5	-2.2	0.7	8.1	1.6	1.4	-2.4	0.4	1.6	-2.8	1.2	0.8	-0.4	-0.8	2.3

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.

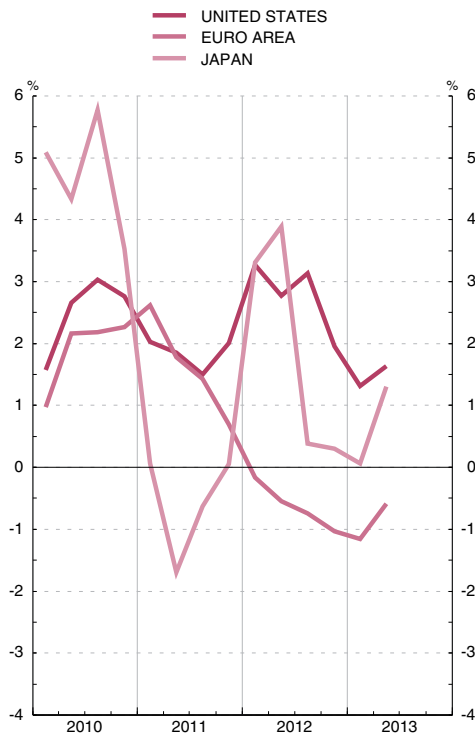
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

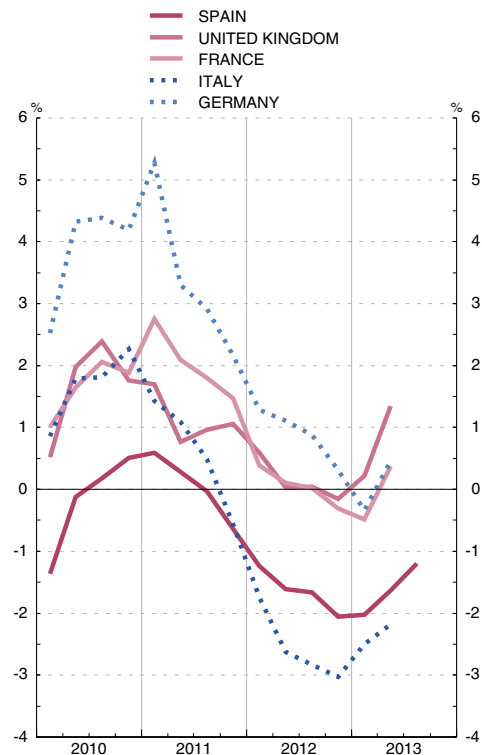
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-28	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	3.0	2.0	1.9	3.9	-0.2	2.5	1.6	1.7	4.7	1.7
<b>11</b>	2.0	1.7	1.6	3.4	0.1	1.8	2.0	0.6	-0.6	1.1
<b>12</b>	1.6	-0.4	-0.6	0.9	-1.6	2.8	0.0	-2.6	2.0	0.1
<b>10</b>										
Q2	3.2	2.2	2.2	4.3	-0.1	2.7	1.6	1.8	4.3	2.0
Q3	3.3	2.4	2.2	4.4	0.2	3.0	2.1	1.8	5.8	2.4
Q4	3.1	2.4	2.3	4.2	0.5	2.8	1.9	2.3	3.5	1.8
<b>11</b>										
Q1	2.5	2.6	2.6	5.3	0.6	2.0	2.8	1.4	0.1	1.7
Q2	1.8	1.8	1.8	3.3	0.3	1.9	2.1	1.1	-1.7	0.8
Q3	1.8	1.5	1.4	2.9	-0.0	1.5	1.8	0.5	-0.6	1.0
Q4	1.7	0.8	0.7	2.2	-0.6	2.0	1.5	-0.6	0.1	1.1
<b>12</b>										
Q1	2.1	0.1	-0.2	1.3	-1.2	3.3	0.4	-1.8	3.3	0.6
Q2	1.9	-0.3	-0.5	1.1	-1.6	2.8	0.1	-2.6	3.9	0.0
Q3	1.4	-0.5	-0.7	0.9	-1.7	3.1	0.0	-2.8	0.4	0.0
Q4	0.9	-0.7	-1.0	0.3	-2.1	2.0	-0.3	-3.0	0.3	-0.2
<b>13</b>										
Q1	0.6	-0.8	-1.2	-0.3	-2.0	1.3	-0.5	-2.5	0.1	0.2
Q2	1.0	-0.2	-0.6	0.5	-1.6	1.6	0.4	-2.2	1.3	1.3

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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

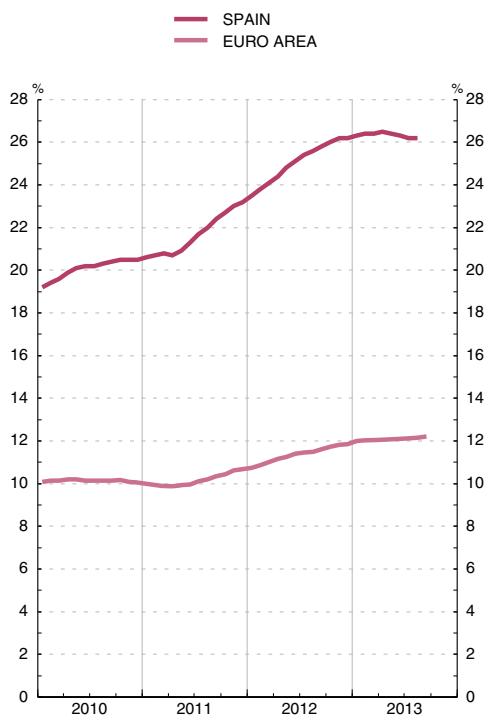
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

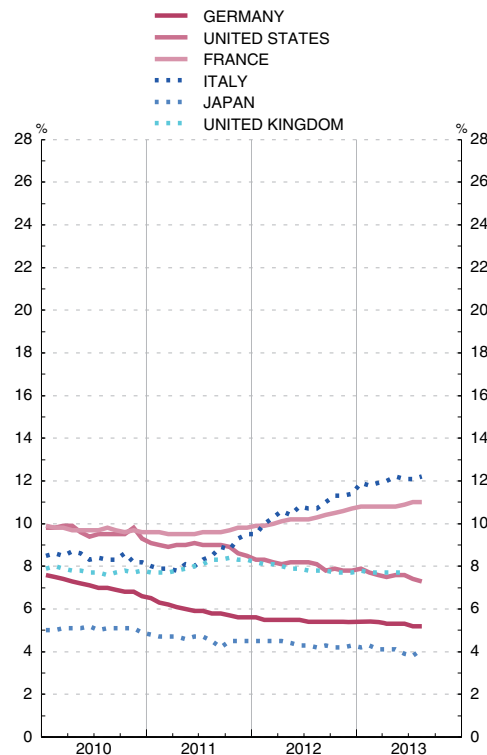
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	8.3	9.7	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
<b>11</b>	8.0	9.7	10.2	5.9	21.7	8.9	9.6	8.4	4.6	8.0
<b>12</b>	8.0	10.5	11.4	5.5	25.1	8.1	10.3	10.7	4.3	7.9
<b>12 Mar</b>	7.9	10.3	11.0	5.5	24.1	8.2	10.0	10.3	4.5	8.1
<i>Apr</i>	7.9	10.4	11.2	5.5	24.4	8.1	10.1	10.6	4.5	8.0
<i>May</i>	8.0	10.4	11.2	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	25.1	8.2	10.2	10.8	4.3	7.9
<i>Jul</i>	8.0	10.5	11.5	5.4	25.4	8.2	10.2	10.7	4.3	7.8
<i>Aug</i>	8.0	10.6	11.5	5.4	25.6	8.1	10.3	10.7	4.2	7.8
<i>Sep</i>	7.9	10.6	11.6	5.4	25.8	7.8	10.4	11.0	4.3	7.8
<i>Oct</i>	8.0	10.7	11.7	5.4	26.0	7.9	10.5	11.3	4.2	7.7
<i>Nov</i>	8.0	10.8	11.8	5.4	26.2	7.8	10.6	11.3	4.2	7.7
<i>Dec</i>	8.0	10.8	11.9	5.4	26.2	7.8	10.7	11.4	4.3	7.7
<b>13 Jan</b>	8.1	10.9	12.0	5.4	26.3	7.9	10.8	11.9	4.2	7.8
<i>Feb</i>	8.0	11.0	12.0	5.4	26.4	7.7	10.8	11.8	4.3	7.7
<i>Mar</i>	8.0	10.9	12.0	5.4	26.4	7.6	10.8	11.9	4.1	7.7
<i>Apr</i>	8.0	11.0	12.1	5.3	26.5	7.5	10.8	12.0	4.1	7.7
<i>May</i>	8.0	10.9	12.1	5.3	26.4	7.6	10.8	12.2	4.1	7.7
<i>Jun</i>	8.0	10.9	12.1	5.3	26.3	7.6	10.9	12.1	3.9	7.7
<i>Jul</i>	7.9	10.9	12.0	5.2	26.2	7.4	11.0	12.1	3.8	...
<i>Aug</i>	7.9	10.9	12.0	5.2	26.2	7.3	11.0	12.2	4.1	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

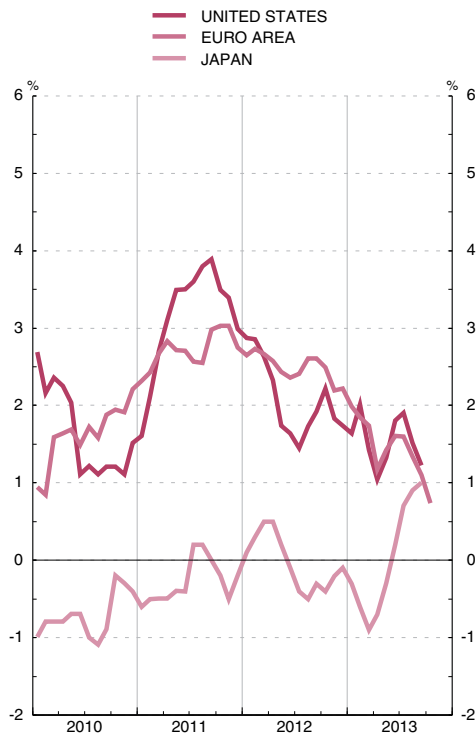
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

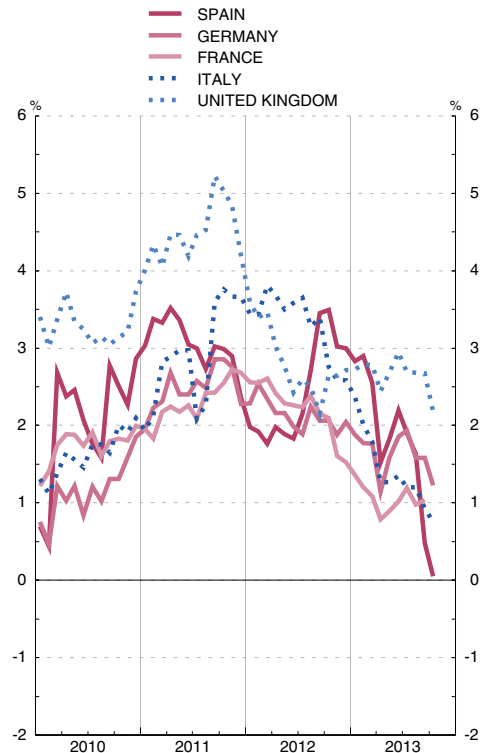
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	1.8	2.1	1.6	1.2	2.0	1.7	1.7	1.6	-0.7	3.3
<b>11</b>	2.9	3.1	2.7	2.5	3.1	3.1	2.3	2.9	-0.3	4.5
<b>12</b>	2.2	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>12 May</b>	2.1	2.6	2.4	2.2	1.9	1.7	2.3	3.5	0.2	2.8
<b>Jun</b>	2.0	2.5	2.4	2.0	1.8	1.6	2.3	3.6	-0.1	2.4
<b>Jul</b>	1.9	2.5	2.4	1.9	2.2	1.4	2.2	3.6	-0.4	2.6
<b>Aug</b>	2.1	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
<b>Sep</b>	2.3	2.7	2.6	2.1	3.5	1.9	2.2	3.4	-0.3	2.2
<b>Oct</b>	2.2	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
<b>Nov</b>	1.9	2.4	2.2	1.9	3.0	1.8	1.6	2.6	-0.2	2.6
<b>Dec</b>	1.9	2.3	2.2	2.0	3.0	1.7	1.5	2.6	-0.1	2.7
<b>13 Jan</b>	1.7	2.1	2.0	1.9	2.8	1.6	1.4	2.4	-0.3	2.7
<b>Feb</b>	1.9	2.0	1.8	1.8	2.9	2.0	1.2	2.0	-0.6	2.8
<b>Mar</b>	1.6	1.9	1.7	1.8	2.6	1.4	1.1	1.8	-0.9	2.8
<b>Apr</b>	1.3	1.4	1.2	1.1	1.5	1.0	0.8	1.3	-0.7	2.4
<b>May</b>	1.4	1.6	1.4	1.6	1.8	1.3	0.9	1.3	-0.3	2.7
<b>Jun</b>	1.8	1.7	1.6	1.9	2.2	1.8	1.0	1.4	0.2	2.9
<b>Jul</b>	2.0	1.7	1.6	1.9	1.9	1.9	1.2	1.2	0.7	2.7
<b>Aug</b>	1.6	1.5	1.3	1.6	1.6	1.5	1.0	1.2	0.9	2.7
<b>Sep</b>	...	1.3	1.1	1.6	0.5	1.2	1.0	0.9	1.0	2.7
<b>Oct</b>	...	...	0.7	1.2	0.0	...	...	0.8	...	2.2

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.

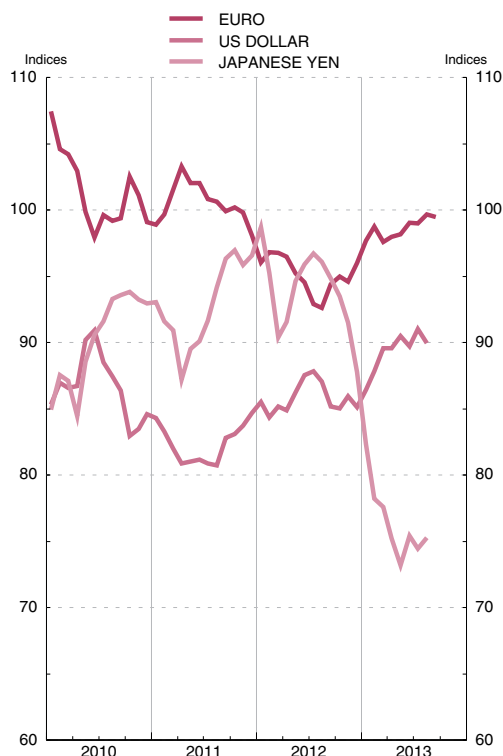
Average of daily data

	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	103.6	78.6	119.9	101.5	86.7	90.2	98.0	93.1	87.7
<b>11</b>	1.3918	111.00	79.74	103.4	74.0	127.5	100.6	82.4	92.8	97.6	90.6	88.8
<b>12</b>	1.2854	102.61	79.81	97.9	76.8	131.7	95.1	85.8	93.9	92.1	95.2	88.5
<b>12 J-O</b>	1.2830	101.76	79.30	97.9	76.8	132.6	95.1	85.9	94.8	92.0	95.3	89.2
<b>13 J-O</b>	1.3217	127.95	96.82	101.2	79.5	107.8	98.6	89.3	76.4	96.3	98.8	72.7
<b>12 Aug</b>	1.2400	97.58	78.69	95.3	77.6	135.4	92.6	87.1	96.1	89.8	96.6	89.9
<b>Sep</b>	1.2856	100.49	78.17	97.2	75.9	134.0	94.4	85.2	94.8	91.4	95.0	88.7
<b>Oct</b>	1.2974	102.47	78.98	97.8	75.9	132.2	95.0	85.0	93.5	92.1	95.0	87.5
<b>Nov</b>	1.2828	103.94	81.02	97.3	76.9	129.6	94.6	85.9	91.5	92.1	95.3	86.2
<b>Dec</b>	1.3119	109.71	83.61	98.7	76.4	124.2	96.0	85.1	87.8	93.8	94.3	83.2
<b>13 Jan</b>	1.3288	118.34	89.05	100.4	77.0	116.2	97.7	86.4	82.3	95.2	95.2	77.7
<b>Feb</b>	1.3359	124.40	93.12	101.7	78.1	111.1	98.8	87.8	78.2	96.0	97.1	74.1
<b>Mar</b>	1.2964	122.99	94.87	100.2	79.8	110.7	97.6	89.6	77.6	94.9	99.0	74.0
<b>Apr</b>	1.3026	127.54	97.90	100.5	79.9	106.9	98.0	89.6	75.2	95.8	99.3	71.8
<b>May</b>	1.2982	131.13	101.02	100.6	80.7	104.1	98.2	90.5	73.2	96.1	100.5	69.9
<b>Jun</b>	1.3189	128.40	97.37	101.6	79.8	107.4	99.0	89.7	75.4	97.1	99.4	72.0
<b>Jul</b>	1.3080	130.39	99.70	101.5	80.9	105.6	99.0	91.0	74.4	97.0	100.3	70.9
<b>Aug</b>	1.3310	130.34	97.93	102.2	79.9	106.6	99.7	89.9	75.3	97.7	99.3	71.5
<b>Sep</b>	1.3348	132.41	99.20	102.0	79.7	104.8	99.5	...	...	97.4	...	...
<b>Oct</b>	1.3635	133.32	97.78	...	78.7	105.1	...	...	...	...	...	...

### 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), (2004-2006) and (2007-2009) 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.

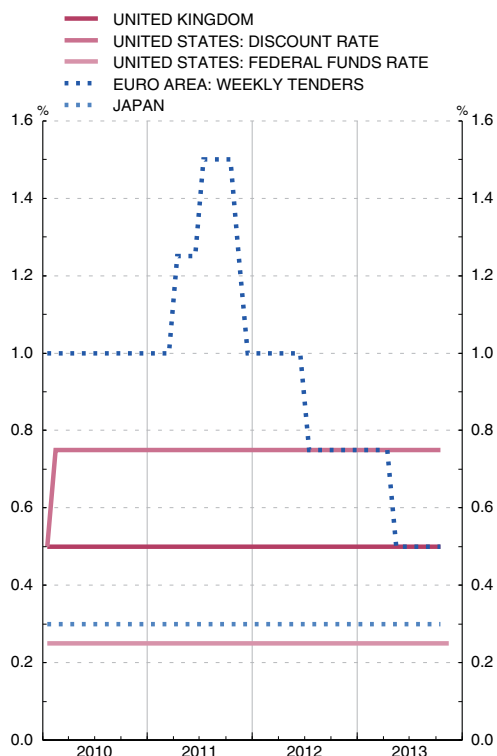
## 2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

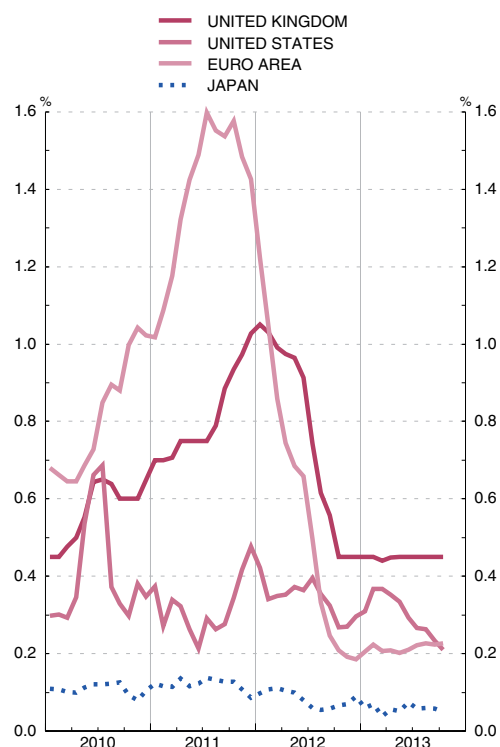
Percentages

	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	0.78	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	1.01	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	0.75	0.63	0.57	-	1.06	0.34	-	-	0.08	0.76
<b>12 May</b>	1.00	0.75	0.25	0.30	0.50	0.83	0.76	0.68	-	-	0.37	-	-	0.10	0.96
<i>Jun</i>	1.00	0.75	0.25	0.30	0.50	0.82	0.72	0.66	-	-	0.36	-	-	0.08	0.91
<i>Jul</i>	0.75	0.75	0.25	0.30	0.50	0.76	0.56	0.50	-	-	0.40	-	-	0.06	0.74
<i>Aug</i>	0.75	0.75	0.25	0.30	0.50	0.68	0.40	0.33	-	-	0.35	-	-	0.05	0.62
<i>Sep</i>	0.75	0.75	0.25	0.30	0.50	0.64	0.32	0.25	-	-	0.32	-	-	0.06	0.56
<i>Oct</i>	0.75	0.75	0.25	0.30	0.50	0.59	0.27	0.21	-	-	0.27	-	-	0.07	0.45
<i>Nov</i>	0.75	0.75	0.25	0.30	0.50	0.58	0.25	0.19	-	-	0.27	-	-	0.07	0.45
<i>Dec</i>	0.75	0.75	0.25	0.30	0.50	0.52	0.24	0.19	-	-	0.30	-	-	0.09	0.45
<b>13 Jan</b>	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.20	-	-	0.31	-	-	0.06	0.45
<i>Feb</i>	0.75	0.75	0.25	0.30	0.50	0.58	0.27	0.22	-	-	0.37	-	-	0.07	0.45
<i>Mar</i>	0.75	0.75	0.25	0.30	0.50	0.57	0.26	0.21	-	-	0.37	-	-	0.04	0.44
<i>Apr</i>	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.21	-	-	0.35	-	-	0.06	0.45
<i>May</i>	0.50	0.75	0.25	0.30	0.50	0.57	0.38	0.20	-	1.75	0.33	-	-	0.05	0.45
<i>Jun</i>	0.50	0.75	0.25	0.30	0.50	0.52	0.26	0.21	-	-	0.29	-	-	0.08	0.45
<i>Jul</i>	0.50	0.75	0.25	0.30	0.50	0.51	0.27	0.22	-	0.22	0.27	-	-	0.06	0.45
<i>Aug</i>	0.50	0.75	0.25	0.30	0.50	0.54	0.36	0.23	-	1.25	0.26	-	-	0.06	0.45
<i>Sep</i>	0.50	0.75	0.25	0.30	0.50	0.50	0.27	0.22	-	-	0.23	-	-	0.06	0.45
<i>Oct</i>	0.50	0.75	0.25	0.30	0.50	0.46	0.27	0.23	-	-	0.21	-	-	0.05	0.45

### OFFICIAL INTERVENTION INTEREST RATES



### 3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

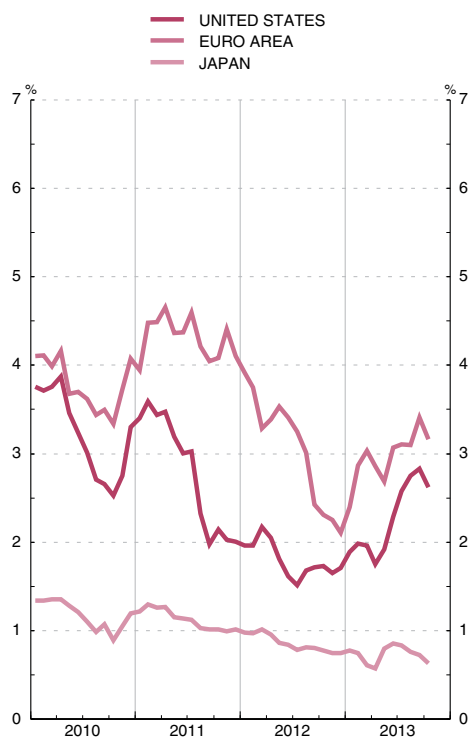
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

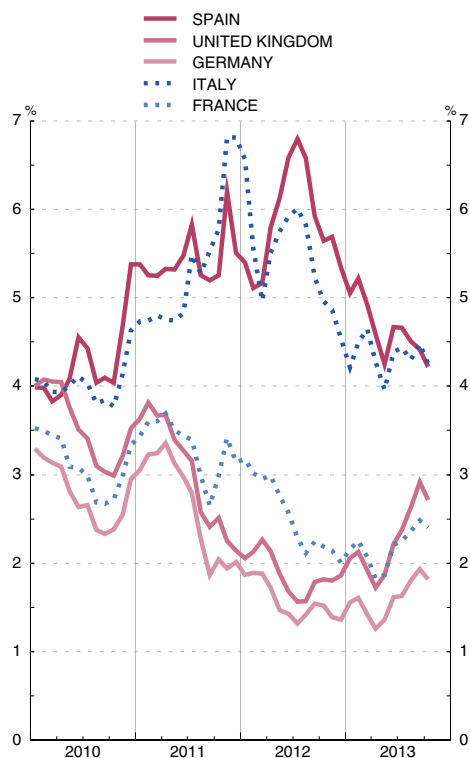
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>10</b>	3.15	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
<b>11</b>	3.15	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
<b>12</b>	2.35	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
<b>12</b>										
<b>May</b>	2.42	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
<b>Jun</b>	2.32	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
<b>Jul</b>	2.20	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
<b>Aug</b>	2.25	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
<b>Sep</b>	2.22	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
<b>Oct</b>	2.16	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
<b>Nov</b>	2.10	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
<b>Dec</b>	2.07	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
<b>13</b>										
<b>Jan</b>	2.20	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
<b>Feb</b>	2.27	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
<b>Mar</b>	2.19	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
<b>Apr</b>	2.02	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
<b>May</b>	2.09	2.47	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
<b>Jun</b>	2.42	2.83	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
<b>Jul</b>	2.59	2.90	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
<b>Aug</b>	2.70	2.97	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
<b>Sep</b>	2.79	3.12	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
<b>Oct</b>	2.48	2.93	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71

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.

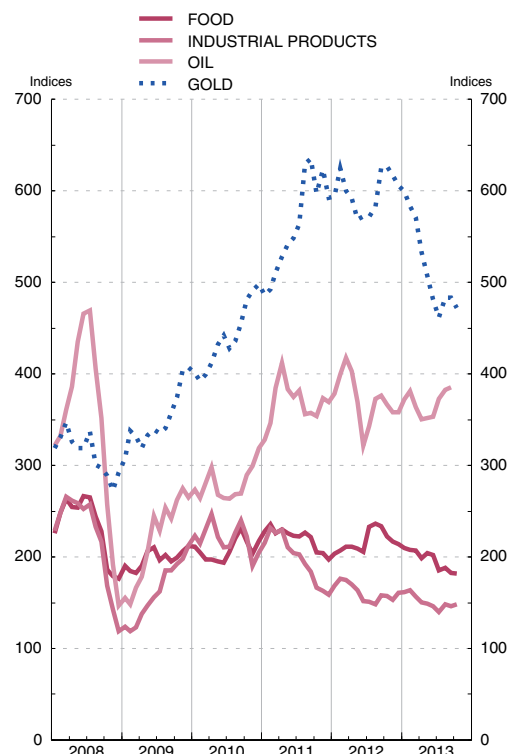
Base 2000 = 100

	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-O	184.7	190.2	217.3	161.9	174.3	156.8	374.6	112.8	595.4	1 661.0	41.63
13 J-O	163.4	174.2	196.6	150.9	161.8	146.3	...	109.6	516.9	1 441.9	35.09
12 Sep	189.8	196.5	233.4	158.2	158.8	158.0	376.6	113.2	625.3	1 744.5	43.59
Oct	189.4	190.6	222.7	157.4	160.0	156.2	366.2	112.2	626.2	1 747.0	43.28
Nov	180.1	185.6	217.1	152.8	156.2	151.3	358.3	110.2	616.9	1 720.9	43.12
Dec	177.8	187.8	214.0	160.5	161.5	160.1	358.3	110.9	605.3	1 688.5	41.38
13 Jan	174.1	185.8	209.6	161.2	166.7	158.9	372.0	113.9	599.0	1 671.0	40.40
Feb	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
May	169.6	177.2	204.2	149.2	164.2	142.8	351.9	103.3	506.7	1 413.5	35.00
Jun	164.5	174.7	202.3	146.1	159.8	140.2	353.3	103.2	481.2	1 342.4	32.74
Jul	153.2	163.3	185.6	140.2	153.5	134.5	372.6	108.6	461.2	1 286.7	31.63
Aug	156.5	168.6	188.4	148.0	157.1	144.1	382.7	113.0	482.9	1 347.1	32.57
Sep	151.6	164.5	182.3	146.0	159.6	140.2	385.3	113.6	483.5	1 348.8	32.51
Oct	149.4	165.4	181.7	148.5	157.6	144.6	...	110.0	471.8	1 316.2	31.01

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

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

■ Series depicted in chart.

Annual percentage changes

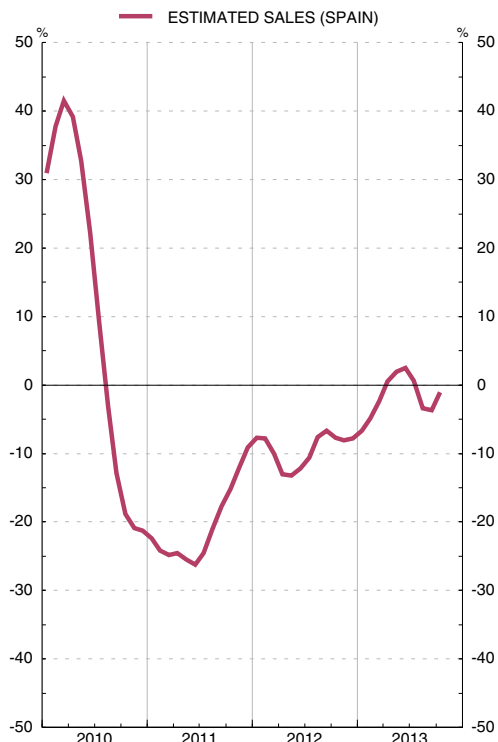
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations							
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)	
				1			2	3	4	5								6
<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>	-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	-0.0
<b>12</b>	-31.6	-30.7	-18.0	-22.3	-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	-1.4
<b>12 J-O</b>	-30.2	-29.3	-17.1	-22.2	-21.5	-15.2	-11.2	-11.9	-10.8	87.4	87.7	93.5	82.7	96.5	84.8	84.9	84.9	-1.3
<b>13 J-O</b>	P -26.6	P -21.7	P -13.1	P -12.5	P -19.6	P -13.8	1.6	1.1	...	...	...	...	...	...	...	...	...	...
<b>12 Nov</b>	-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	-1.7
<b>Dec</b>	-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	-2.5
<b>13 Jan</b>	P -32.5	P -28.8	P -17.8	P -20.3	P -23.9	P -15.5	-8.6	-9.6	-14.2	87.2	88.0	84.7	91.4	96.9	87.3	80.9	80.9	-1.5
<b>Feb</b>	P -33.4	P -29.4	P -17.3	P -16.6	P -23.6	P -16.1	-8.9	-9.8	-8.8	74.3	74.4	80.9	69.6	83.1	71.0	72.2	72.2	-1.7
<b>Mar</b>	P -31.9	P -27.6	P -15.1	P -16.9	P -23.5	P -17.1	-13.6	-13.9	-10.9	79.7	79.7	91.2	72.2	92.5	74.4	76.8	76.8	-2.1
<b>Apr</b>	P -28.9	P -24.8	P -15.0	P -13.6	P -22.2	P -18.4	11.3	10.8	-6.5	80.8	80.9	89.7	71.5	93.1	77.2	78.5	78.5	-1.2
<b>May</b>	P -31.6	P -31.3	P -15.8	P -18.5	P -21.8	P -16.7	-2.9	-2.6	-8.0	83.2	83.2	91.7	74.1	94.6	79.4	81.2	81.2	0.2
<b>Jun</b>	P -25.7	P -23.3	P -14.8	P -12.5	P -18.8	P -14.6	0.1	-0.7	-7.2	83.3	83.6	91.0	76.6	95.1	79.6	80.6	80.6	-1.1
<b>Jul</b>	P -22.7	P -18.1	P -10.4	P -9.3	P -17.4	P -14.0	16.0	14.9	-0.1	93.1	93.9	96.4	91.7	107.5	91.3	87.0	87.0	-0.4
<b>Aug</b>	P -21.2	P -14.7	P -9.1	P -6.5	P -15.6	P -10.6	-18.0	-18.3	-4.1	84.5	84.6	95.5	81.9	102.0	80.0	76.1	76.1	-0.1
<b>Sep</b>	P -17.5	P -9.6	P -6.7	P -5.3	P -14.9	P -6.9	28.1	28.5	-2.5	81.1	81.5	88.3	75.4	92.7	76.8	78.7	78.7	0.3
<b>Oct</b>	P -20.6	P -9.7	P -8.9	P -5.0	P -14.5	P -7.8	33.7	34.4	...	...	...	...	...	...	...	...	...	...

#### CONSUMER CONFIDENCE INDEX



#### CAR SALES

Trend obtained with TRAMO-SEATS



Sources: European Commission, European Economy, Supplement B, INE, Dirección General de Tráfico, Asociación Nacional de Fabricantes de Automóviles y Camiones and ECB.

a. Data adjusted by working days.

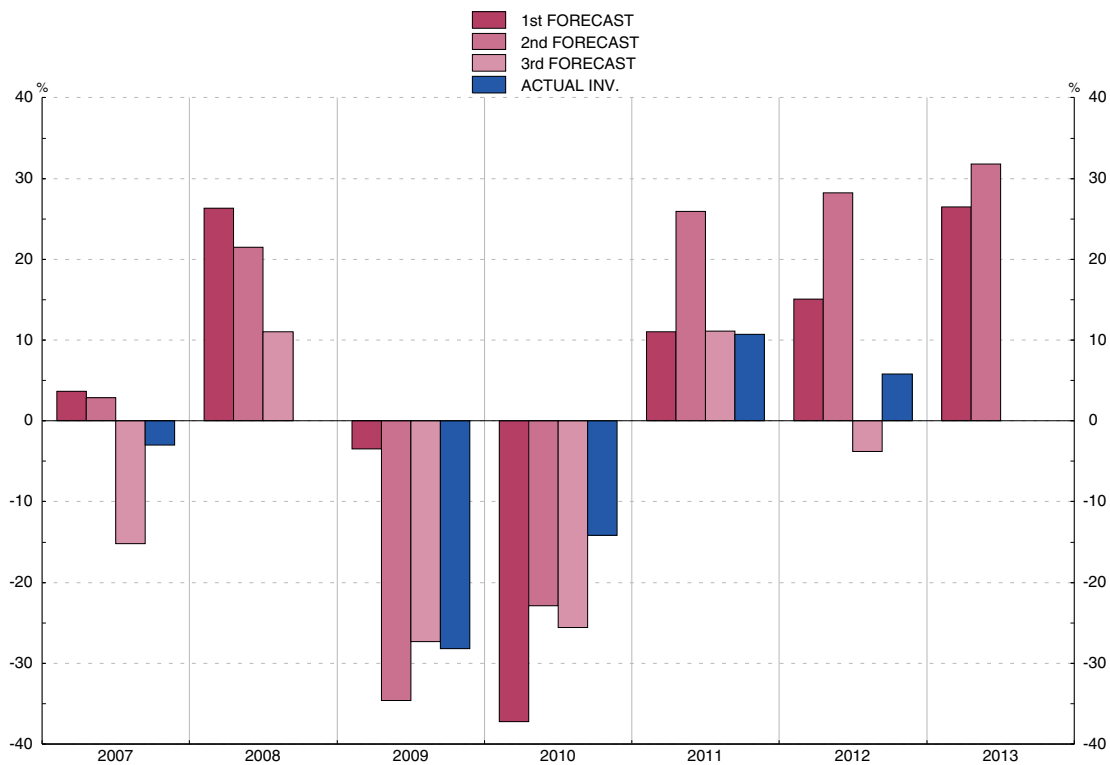
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
07								
08		-3	4	3				-15
09		-	26	22				11
10		-28	-4	-35				-27
11		-14	-37	-23				-26
12		11	11	26				11
13		6	15	28				-4
		...	27	32				...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

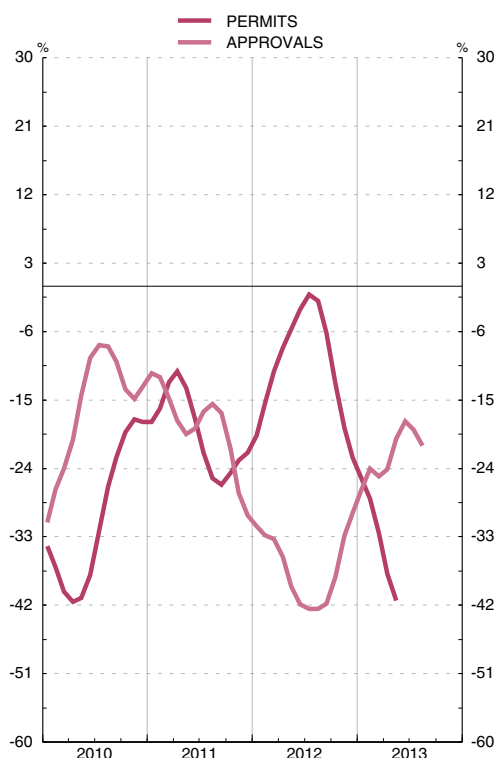
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

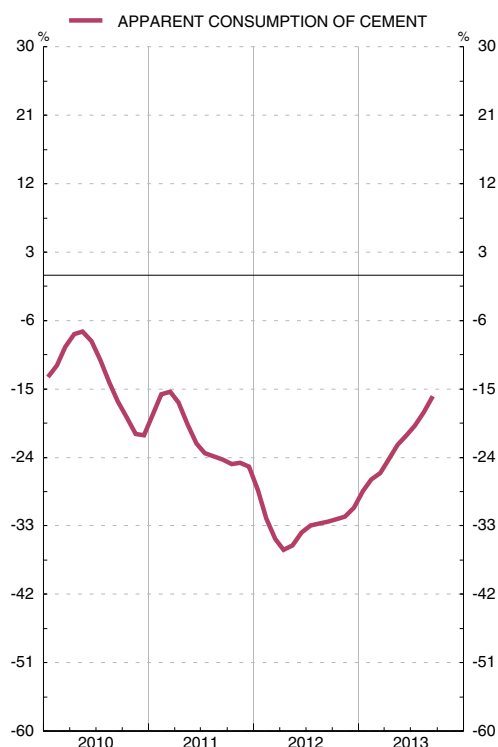
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which	Total		Building			Civil engineering		
		Residential	Housing				For the month	Year to date	Total	of which				Non-residential
										Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.2	-38.2	-20.6	-38.0	-37.5	-15.2	-45.4	-15.4
<b>11</b>	-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-47.0	-47.0	-57.6	-54.0	-51.0	-58.5	-40.7	-16.4
<b>12</b>	P -19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-48.9	-48.9	-48.4	-68.4	-62.4	-43.3	-49.1	-33.6
<b>12 J-S</b>	P -18.7	-24.2	-23.2	-7.2	-38.6	-39.4	-48.4	-48.4	-52.4	-71.8	-68.4	-46.8	-46.7	-34.1
<b>13 J-S</b>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-21.9
<b>12 Jun</b>	-39.9	-26.9	-26.3	-59.7	-49.2	-55.2	-49.7	-45.8	-43.4	-87.0	-82.8	-21.7	-52.7	-31.7
<i>Jul</i>	11.6	4.9	8.9	24.6	-38.8	-38.4	-50.4	-46.3	-54.8	-49.1	-49.8	-57.0	-48.1	-30.6
<i>Aug</i>	4.0	-10.0	-15.9	31.0	-42.1	-38.0	-50.1	-46.7	-48.2	-60.9	-22.0	-45.3	-51.0	-32.0
<i>Sep</i>	P 3.7	-13.1	-13.0	54.1	-52.1	-56.5	-64.6	-48.4	-35.4	-35.8	-95.9	-35.3	-73.0	-38.2
<i>Oct</i>	P -16.0	-17.2	-18.9	-13.9	-40.2	-43.7	-23.4	-47.3	-58.9	-37.6	39.5	-60.4	16.2	-25.4
<i>Nov</i>	P -24.9	-13.2	-11.8	-48.9	-17.6	-31.0	-68.7	-49.3	-32.2	-80.8	-68.5	-24.8	-75.3	-33.7
<i>Dec</i>	P -24.4	-39.9	-40.8	36.6	-35.3	-48.5	-39.4	-48.9	16.8	29.4	65.2	15.2	-65.9	-36.8
<b>13 Jan</b>	P -35.1	-53.6	-52.6	24.9	-32.8	-26.9	7.1	7.1	-26.3	77.2	68.3	-34.9	28.6	-21.5
<i>Feb</i>	P -8.9	-23.0	-23.5	22.2	7.6	-9.5	-44.8	-31.3	-57.6	430.5	471.9	-70.5	-40.9	-25.1
<i>Mar</i>	P -31.2	-38.9	-40.8	-16.2	-45.3	-46.0	37.4	-17.3	8.9	-57.7	-29.8	32.1	56.5	-39.8
<i>Apr</i>	P -43.5	-53.8	-56.0	-30.8	-20.3	-25.9	3.0	-13.6	27.0	32.6	38.1	26.5	-9.2	-13.0
<i>May</i>	P -45.6	-44.3	-47.4	-47.2	-18.3	-26.9	-67.1	-34.6	-20.6	287.7	137.0	-43.7	-74.4	-20.4
<i>Jun</i>	P ...	...	...	...	-14.1	-17.3	8.4	-29.7	-41.5	116.5	41.6	-54.6	36.3	-24.1
<i>Jul</i>	P ...	...	...	...	-11.6	2.2	186.7	-8.2	308.9	-61.2	-83.7	473.3	131.4	-17.2
<i>Aug</i>	P ...	...	...	...	-30.1	-36.2	88.5	1.1	-1.3	-19.9	-90.6	1.7	134.6	-23.4
<i>Sep</i>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-9.1

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



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

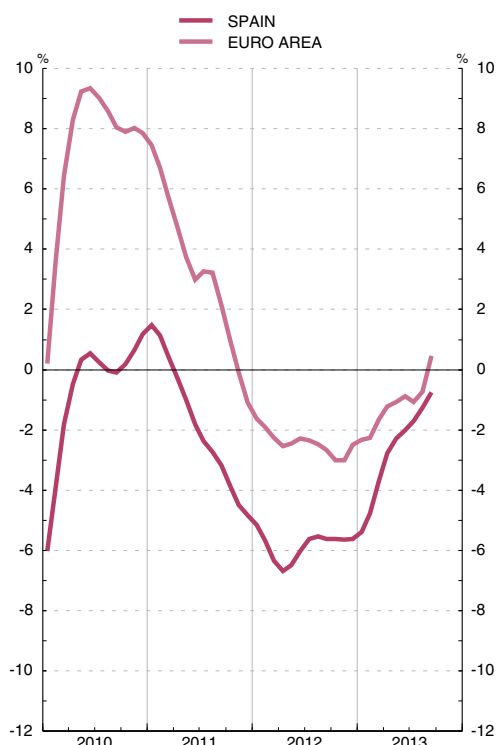
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

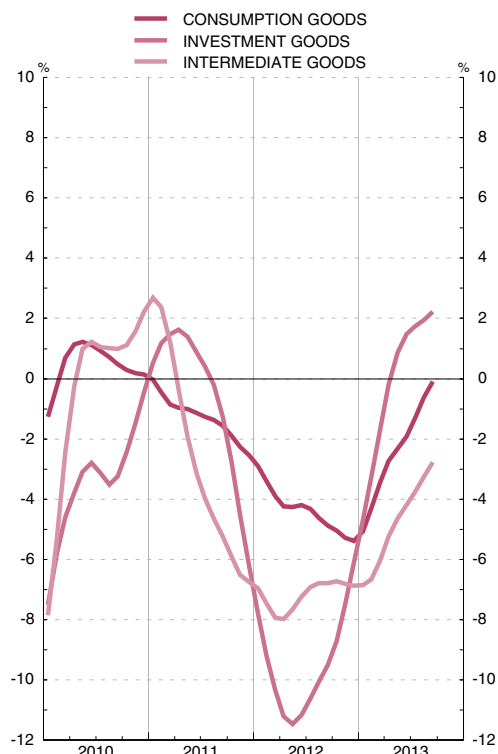
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	2.8	9.0	10.0	
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.2	4.5	0.9	8.3	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-S	MP	77.4	-6.3	-4.5	-11.9	-7.6	0.7	-18.8	-6.8	-0.1	-2.2	-2.3	-2.5	-0.4	-4.2
13	J-S	MP	75.5	-2.5	-2.1	1.1	-4.6	-3.3	-15.1	-2.0	-5.0	-1.2	-1.3	-0.5	-1.4	-1.9
12	Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-1.8	-2.1	-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	-2.5	-2.5	-2.6	-1.0	-4.6
	Aug	P	62.5	-2.5	-2.9	-5.8	-4.6	4.2	-21.0	-3.1	2.5	-1.4	-1.5	-0.9	0.2	-3.9
	Sep	P	74.6	-12.1	-12.0	-19.1	-12.2	-1.9	-26.7	-12.7	-4.4	-2.7	-2.8	-2.8	-1.4	-4.3
	Oct	P	81.8	0.9	2.7	-2.2	-0.9	5.7	-15.9	1.1	2.0	-3.2	-3.3	-2.3	-3.6	-4.3
	Nov	P	78.1	-7.0	-5.8	-12.9	-7.4	-0.9	-23.5	-7.4	-1.3	-4.0	-4.3	-2.9	-4.4	-5.7
	Dec	P	67.8	-8.6	-13.0	-6.0	-10.6	0.1	-22.2	-9.6	-1.3	-2.2	-2.5	-0.5	-1.8	-5.0
13	Jan	P	75.7	-3.4	-5.6	-1.1	-2.3	-4.0	-20.1	-3.0	-4.7	-2.3	-2.5	0.3	-3.6	-3.8
	Feb	P	73.5	-9.0	-6.8	-8.0	-11.7	-9.0	-31.3	-8.4	-11.5	-3.0	-2.4	-0.5	-3.5	-3.0
	Mar	P	74.4	-10.0	-11.2	-8.2	-13.4	-2.2	-37.3	-10.5	-3.0	-1.5	-3.1	-2.4	-3.3	-4.1
	Apr	P	77.7	7.5	11.4	11.8	4.0	2.1	-27.7	9.3	-2.8	-0.6	-0.4	0.1	0.8	-2.1
	May	P	80.7	-1.6	-1.9	3.3	-4.1	-1.8	-17.8	-0.7	-7.3	-1.6	-1.6	-0.7	-2.0	-2.4
	Jun	P	77.0	-4.6	-7.7	1.6	-6.0	-3.3	17.3	-4.5	-7.5	-0.1	0.2	-0.4	1.6	-0.9
	Jul	P	83.0	0.6	1.4	5.4	-2.1	-1.6	13.2	0.4	1.1	-1.8	-1.9	-0.9	-2.8	-1.3
	Aug	P	59.9	-4.2	-1.6	-2.7	-5.6	-7.3	-19.3	-3.5	-6.9	-1.1	-1.1	-1.9	-0.4	-0.5
	Sep	P	77.2	3.5	5.0	8.4	1.5	-1.6	7.6	4.1	-1.9	1.0	1.2	1.6	0.8	0.9

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 2010 = 100.



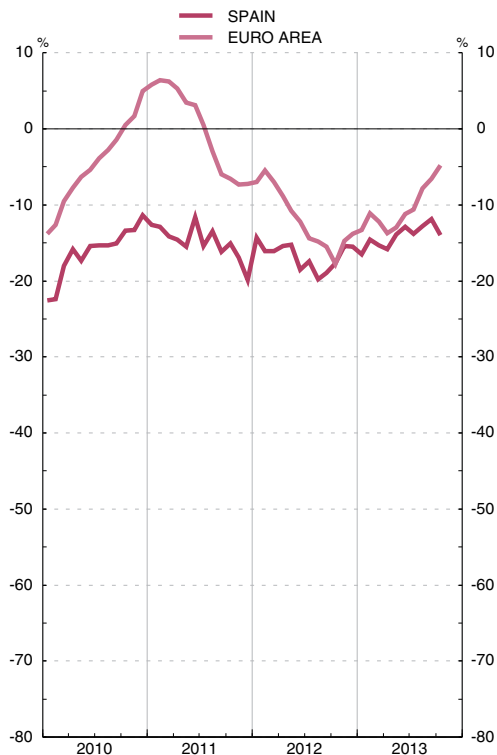
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

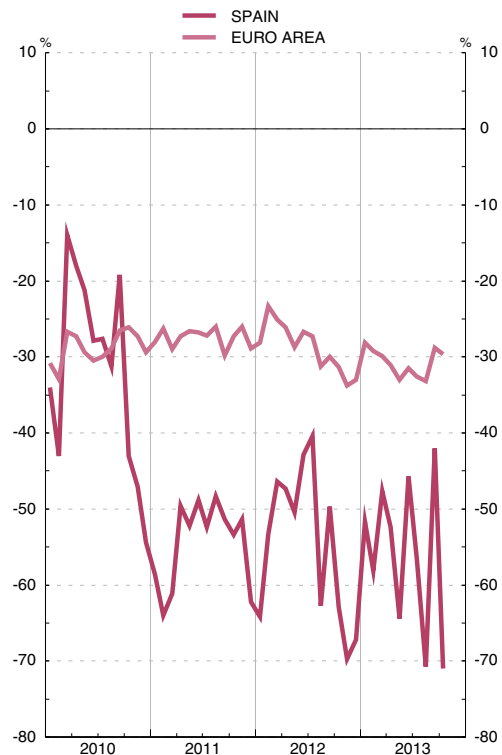
Percentage balances

		Industry, excluding construction										Construction				Memorandum item: euro area (b)				
		Business climate indicator (a)	Production over the last three months	Trend in production (a)	Total orders (a)	Foreign orders	Stocks of finished products (a)	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator	
								Consumption (a)	Investment (a)	Intermediate goods (a)	Other sectors (a)				Production	Orders	Business climate indicator	Order Book		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
10	M	-16	-8	-1	-37	-29	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-29	
11	M	-15	-12	-3	-31	-24	11	-10	-12	-17	-45	-54	-21	-47	-46	-45	0	-7	-27	
12	M	-17	-20	-4	-37	-26	9	-10	-15	-22	-15	-55	-23	-50	-44	-60	-12	-25	-29	
12	J-O	M	-17	-20	-5	-37	-25	9	-10	-15	-22	-17	-52	-25	-48	-42	-58	-11	-23	-28
13	J-O	M	-14	-11	-1	-32	-21	10	-10	-13	-18	-6	-56	-30	-57	-35	-49	-10	-28	-31
12	Jul	-17	-18	-3	-40	-27	10	-10	-9	-25	-24	-40	-14	-43	-17	-47	-14	-28	-27	
	Aug	-20	-22	-9	-39	-27	12	-10	-23	-24	-31	-63	-27	-60	-56	-62	-15	-28	-31	
	Sep	-19	-17	-5	-37	-25	15	-10	-19	-23	-29	-50	-43	-58	-24	-38	-16	-30	-30	
	Oct	-18	-22	-7	-37	-26	9	-12	-17	-25	-5	-63	-50	-63	-51	-60	-18	-34	-31	
	Nov	-15	-18	-2	-37	-29	6	-11	-14	-22	-2	-70	-10	-63	-43	-73	-15	-31	-34	
	Dec	-16	-27	-1	-38	-29	8	-12	-13	-23	-3	-67	-19	-56	-71	-62	-14	-31	-33	
13	Jan	-17	-24	-4	-38	-30	7	-12	-14	-23	-3	-52	-33	-46	-58	-56	-13	-31	-28	
	Feb	-15	-18	-2	-34	-20	8	-7	-16	-17	-18	-58	-23	-52	-49	-50	-11	-28	-29	
	Mar	-15	-18	-2	-33	-24	11	-11	-16	-18	-1	-48	-26	-44	-23	-39	-12	-30	-30	
	Apr	-16	-16	-4	-33	-21	10	-13	-16	-19	-1	-52	-31	-51	-25	-39	-14	-34	-31	
	May	-14	-12	-1	-32	-20	8	-12	-12	-16	1	-64	-44	-63	-46	-56	-13	-31	-33	
	Jun	-13	-11	1	-31	-22	8	-9	-12	-17	-1	-46	-17	-47	-31	-44	-11	-28	-32	
	Jul	-14	-4	0	-30	-16	11	-9	-11	-18	-30	-57	-3	-63	-24	-51	-11	-28	-33	
	Aug	-13	4	1	-27	-21	13	-7	-9	-17	-3	-71	-33	-73	-38	-43	-8	-24	-33	
	Sep	-12	1	1	-28	-12	8	-8	-10	-16	-2	-42	-35	-52	-7	-51	-7	-23	-29	
	Oct	-14	-11	-1	-29	-22	12	-7	-20	-18	-2	-71	-52	-77	-50	-57	-5	-21	-30	

INDUSTRIAL BUSINESS CLIMATE  
Percentage balances



CONSTRUCTION BUSINESS CLIMATE  
Percentage balances



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

a. Seasonally adjusted.

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

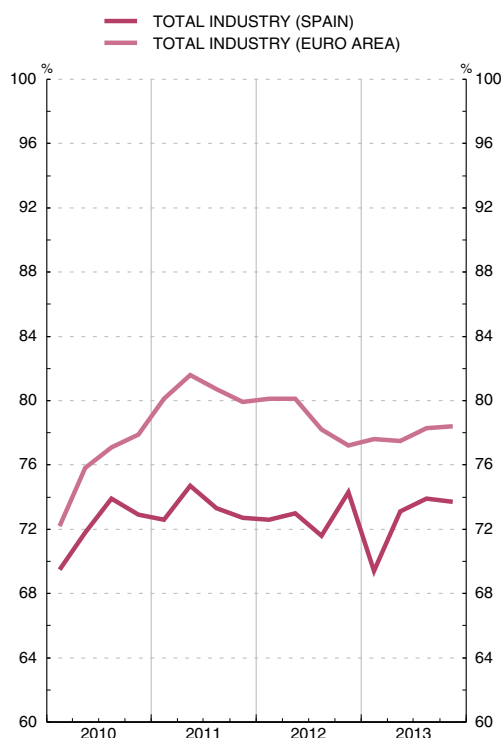
### 3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

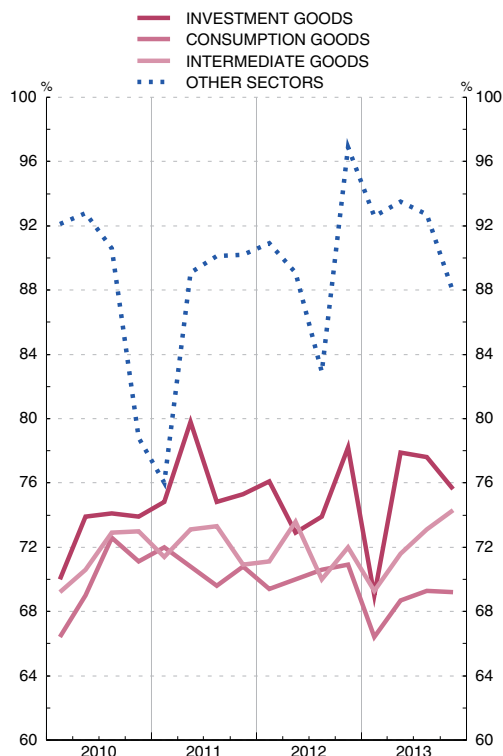
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memorandum item: euro area capacity utilisation (b)
	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>10</b>	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
<b>11</b>	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
<b>12</b>	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.9
<b>12 Q1-Q4</b>	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.9
<b>13 Q1-Q4</b>	72.5	73.3	21	68.4	69.7	17	75.0	75.6	11	72.1	72.6	30	91.7	91.9	0	78.0
<b>11 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	79.9
<b>12 Q1</b>	72.6	73.4	23	69.4	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.1
<b>Q2</b>	73.0	74.1	21	70.0	70.9	15	72.9	74.0	16	73.6	74.6	30	89.1	92.8	5	80.1
<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	78.2
<b>Q4</b>	74.3	74.1	21	70.9	71.7	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	77.2
<b>13 Q1</b>	69.4	70.6	24	66.4	67.0	16	69.0	71.2	19	69.3	70.5	34	92.6	92.5	-	77.6
<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
<b>Q3</b>	73.9	73.7	20	69.3	69.5	18	77.6	77.1	4	73.1	72.9	30	92.7	92.9	1	78.3
<b>Q4</b>	73.7	74.4	19	69.2	71.5	16	75.6	75.2	10	74.3	74.4	27	87.9	89.0	0	78.4

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



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

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

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

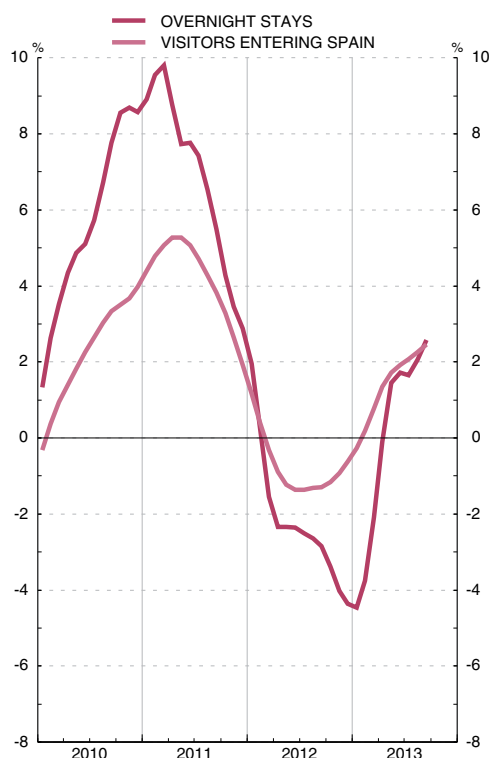
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

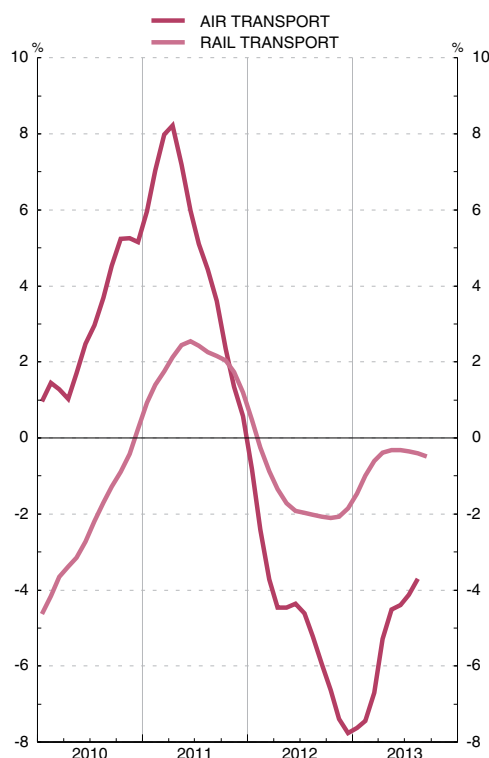
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen- gers	Freight	Passen- gers	Freight	
								Total	Domestic flights	Internat- ional flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
10	5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	3.2	4.6	-2.8	-3.0	
11	3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9	
12	-2.6	1.5	-1.9	2.3	-1.0	2.2	-5.3	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5	
12 J-S	-2.0	1.9	-1.3	2.6	-0.7	3.2	-5.9	-3.9	-10.9	0.2	-5.0	-0.3	6.5	-1.6	-3.1	
13 J-S	P	-0.0	2.7	0.8	3.1	1.8	4.6	-2.2	...	...	...	...	...	-1.5	...	
12 Jun	-2.5	1.0	-1.5	2.3	-2.5	4.6	-13.4	-1.3	-8.4	2.5	-0.7	0.7	7.5	-3.3	-3.9	
Jul	-4.3	1.6	-1.5	3.8	0.2	3.6	-5.1	-2.5	-8.6	0.7	-4.2	-12.0	6.6	-2.2	-4.0	
Aug	-3.5	0.7	-2.7	2.8	1.3	3.5	-1.4	-3.0	-10.1	0.6	-12.6	0.1	0.8	-1.0	-1.9	
Sep	-1.8	5.4	-0.2	5.7	2.8	4.5	0.1	-3.5	-12.6	1.3	-4.3	-1.4	5.7	-5.8	-13.9	
Oct	-5.4	-1.4	-3.6	0.4	-4.8	-3.2	-7.4	-7.1	-14.2	-3.3	-3.1	-1.7	4.2	-0.3	15.6	
Nov	-2.7	1.9	-5.1	0.5	-0.0	0.2	-0.2	-9.9	-21.1	-1.7	-5.3	-1.7	-4.4	-5.0	-3.2	
Dec	-5.7	-0.6	-5.1	1.7	-0.9	-1.3	-0.6	-10.3	-18.2	-4.5	-6.2	0.1	-6.4	-3.3	-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	3.3	-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	5.7	-10.0	-2.7	-5.1
Mar	P	7.0	6.5	8.3	6.8	6.1	7.9	3.9	-5.8	-16.5	1.1	-8.0	20.7	-2.5	-3.7	-15.8
Apr	P	-11.6	-1.7	-11.0	-1.5	-0.3	3.1	-5.1	-7.8	-16.1	-3.3	4.8	-3.7	-5.1	-2.9	1.8
May	P	5.2	8.2	7.0	8.3	5.8	7.4	3.0	-1.8	-15.1	5.0	-6.1	10.8	1.6	1.1	-16.9
Jun	P	1.5	3.9	1.7	4.2	3.2	5.3	-0.7	-3.3	-16.0	2.9	-6.8	8.2	-10.1	0.1	-14.6
Jul	P	0.1	-0.2	0.5	1.4	1.1	2.9	-1.8	-4.5	-16.5	1.1	-3.6	0.3	-4.1	-1.4	-3.7
Aug	P	4.8	5.3	3.5	3.8	2.4	7.1	-3.4	-2.6	-16.0	3.5	8.3	27.7	2.4	2.2	-9.6
Sep	P	1.3	1.8	2.0	3.0	1.9	4.7	-2.7	...	...	...	...	...	...	-3.2	...

TOURISM  
Trend obtained with TRAMO-SEATS



TRANSPORT  
Trend obtained with TRAMO-SEATS



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

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

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

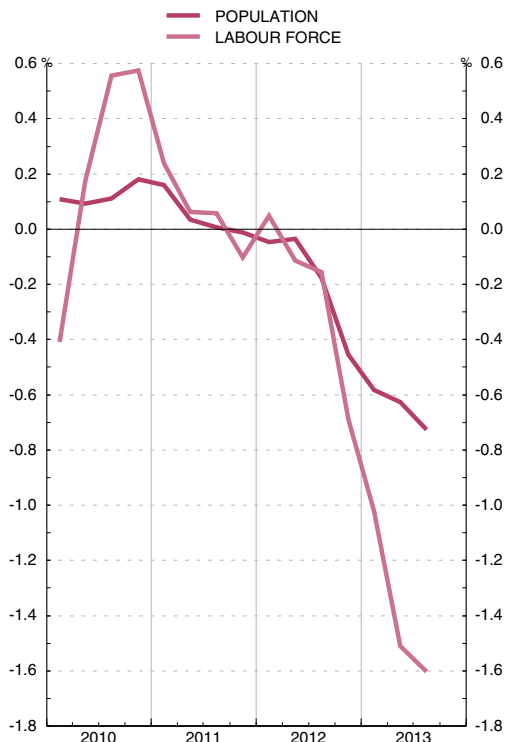
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

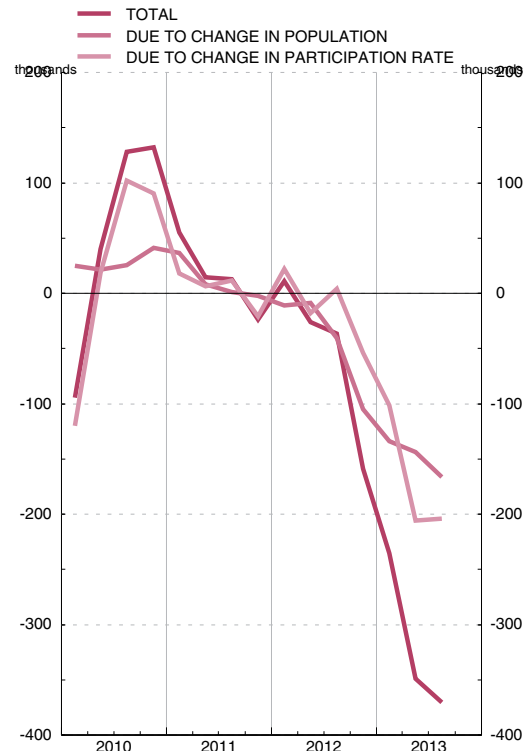
Thousands and annual percentage changes

		Population over 16 years of age				Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change	
							Total	Due to change in population over 16 years of age	Due to change in participation rate		
		1	2	3	4	5	6	7	8	9	
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2	
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1	
12	M	38 429	-69	-0.2	59.99	23 051	-53	-41	-11	-0.2	
12	Q1-Q3M	38 460	-33	-0.1	60.05	23 094	-51	-60	8	-0.1	
13	Q1-Q3M	38 212	-248	-0.6	59.60	22 776	-955	-444	-511	-1.4	
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	
	Q2	38 226	-241	-0.6	59.54	22 761	-349	-143	-206	-1.5	
	Q3	38 141	-279	-0.7	59.59	22 728	-370	-166	-204	-1.6	

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

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

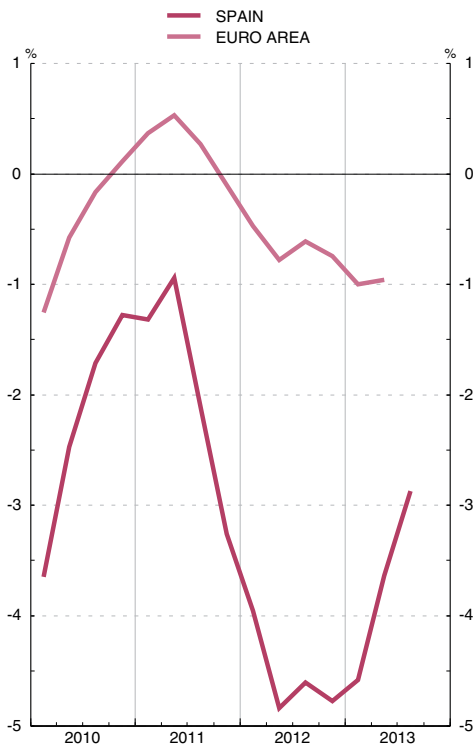
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

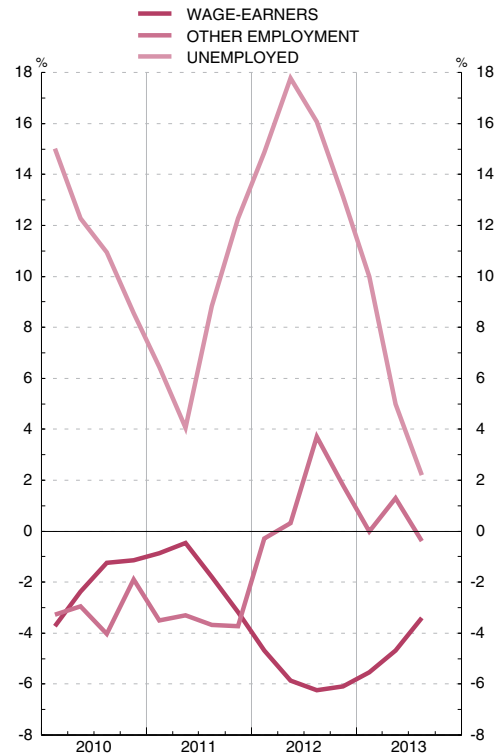
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
12	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.7	11.37
12	Q1-Q3M	17 390	-813	-4.5	14 347	-850	-5.6	3 043	37	1.2	5 704	796	16.2	24.70	-0.6	11.22
13	Q1-Q3M	16 747	-643	-3.7	13 695	-652	-4.5	3 052	9	0.3	6 028	325	5.7	26.47	...	12.09
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.94
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.92
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.22
	Q4	17 808	-601	-3.3	14 829	-485	-3.2	2 978	-116	-3.7	5 274	577	12.3	22.85	-0.1	10.58
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	10.88
	Q2	17 417	-886	-4.8	14 397	-895	-5.9	3 020	9	0.3	5 693	859	17.8	24.63	-0.8	11.27
	Q3	17 320	-836	-4.6	14 233	-946	-6.2	3 087	110	3.7	5 778	800	16.1	25.02	-0.6	11.52
	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	11.80
13	Q1	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	-1.0	12.02
	Q2	16 784	-634	-3.6	13 725	-673	-4.7	3 059	39	1.3	5 978	284	5.0	26.26	-1.0	12.08
	Q3	16 823	-497	-2.9	13 748	-485	-3.4	3 076	-12	-0.4	5 905	127	2.2	25.98	...	12.16

**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).

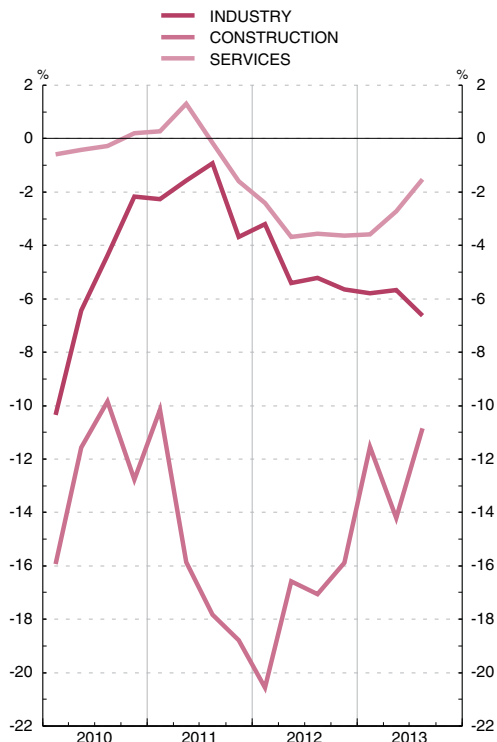
#### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

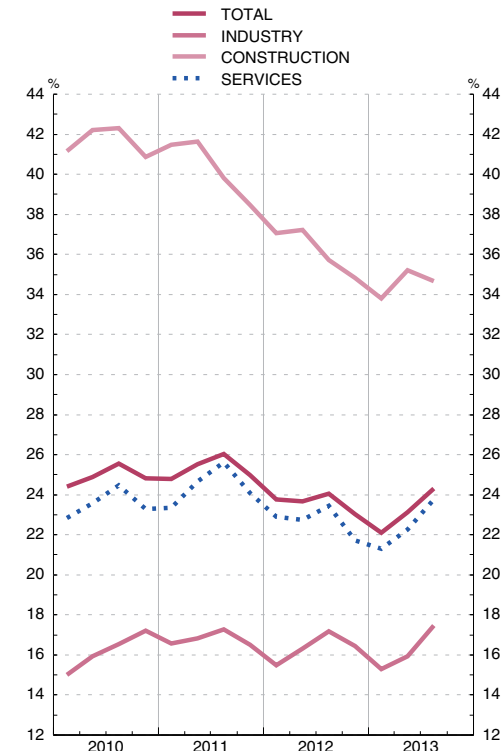
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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-Q3M	-4.5	-5.6	23.8	-0.1	-1.1	58.1	-4.6	-5.9	16.3	-18.1	-23.2	36.7	-3.2	-4.0	23.0	-4.9
13	Q1-Q3M	-3.7	-4.5	23.2	-1.8	-3.2	58.4	-6.0	-5.4	16.2	-12.2	-15.3	34.6	-2.6	-3.6	22.4	-2.9
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
	Q2	-3.6	-4.7	23.1	3.9	4.0	59.4	-5.7	-4.8	15.9	-14.2	-18.5	35.2	-2.7	-3.9	22.3	-4.0
	Q3	-2.9	-3.4	24.3	-2.1	-3.1	57.9	-6.6	-6.2	17.5	-10.8	-13.3	34.7	-1.5	-2.2	23.8	-2.9

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

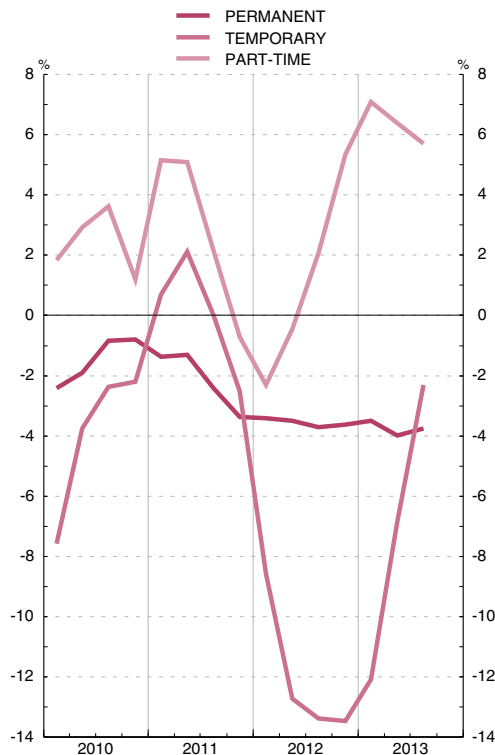
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

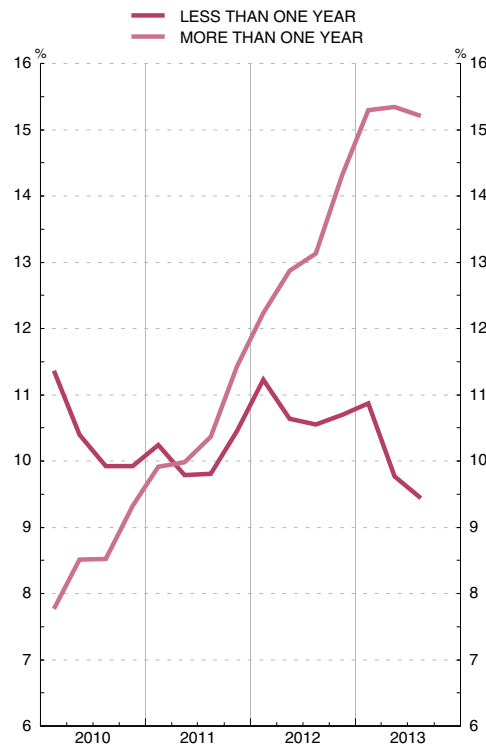
Thousands, annual percentage changes and %

		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-Q3M	-402	-3.5	-449	-11.6	23.82	-990	-7.6	-6	-0.3	15.42	10.80	8.6	12.75	26.2
13	Q1-Q3M	-410	-3.8	-242	-7.1	23.18	-609	-5.0	142	6.4	17.19	10.03	-8.5	15.28	18.2
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
	Q2	-439	-4.0	-234	-6.9	23.12	-819	-6.8	146	6.4	17.71	9.77	-9.6	15.35	17.4
	Q3	-406	-3.8	-79	-2.3	24.31	-609	-5.0	124	5.7	16.63	9.44	-12.0	15.21	13.9

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

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

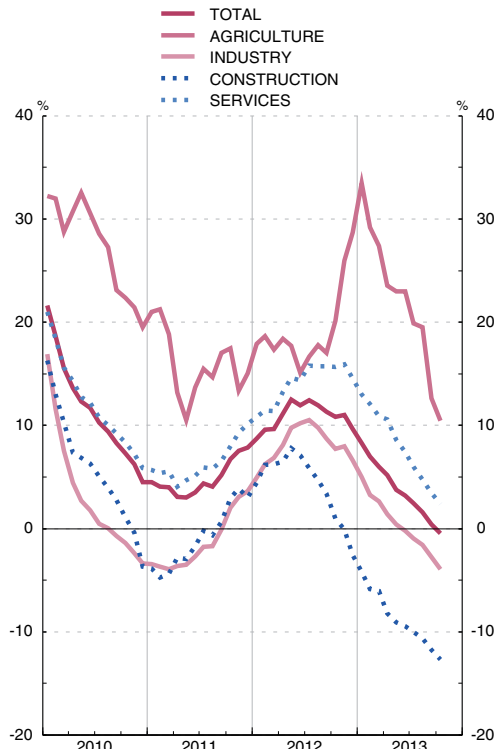
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

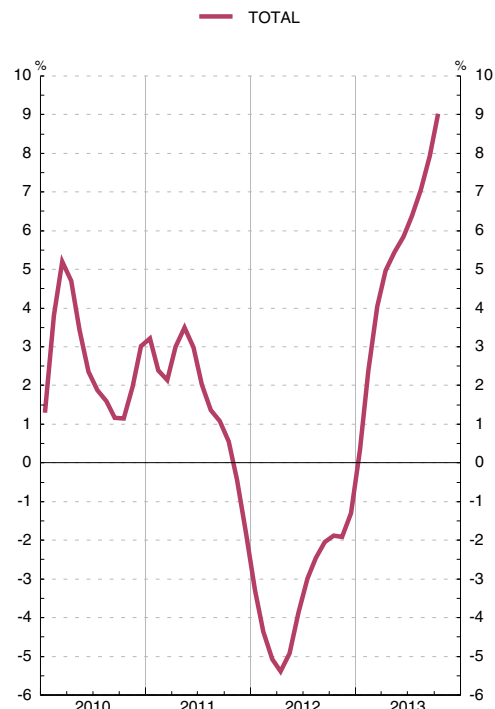
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agri-culture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
12	J-O	4 689	465	11.0	4.5	11.6	17.7	11.4	8.3	5.3	13.9	1 203	-0.2	10.24	34.84	89.76	1 180	-3.2
13	J-O	4 863	175	3.7	-4.0	4.5	22.2	3.8	0.3	-8.8	7.9	1 226	1.9	7.93	35.68	92.07	1 254	6.3
12	Sep	4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 274	-8.6	9.24	37.34	90.76	1 351	-8.3
	Oct	4 834	473	10.8	-2.1	12.1	20.1	11.8	7.8	1.0	15.7	1 427	10.2	9.15	38.08	90.85	1 469	10.2
	Nov	4 908	487	11.0	-2.3	12.3	26.0	11.8	8.0	-0.1	15.9	1 152	-5.4	8.70	34.81	91.30	1 153	-4.4
	Dec	4 849	426	9.6	-2.6	10.8	28.7	10.1	6.6	-2.6	14.6	1 059	-9.2	7.31	32.42	92.69	1 071	-8.1
13	Jan	4 981	381	8.3	-5.4	9.5	33.5	8.6	5.0	-4.2	13.0	1 102	5.7	9.13	31.98	90.87	1 112	5.6
	Feb	5 040	328	7.0	-6.9	8.3	29.2	7.4	3.3	-5.9	12.1	950	-4.1	9.64	33.86	90.36	962	-0.8
	Mar	5 035	284	6.0	-8.3	7.3	27.4	6.5	2.6	-6.0	10.9	970	-8.1	10.11	35.80	89.89	989	-4.6
	Apr	4 989	245	5.2	-7.9	6.4	23.6	5.7	1.4	-8.2	10.6	1 153	11.0	8.53	34.86	91.47	1 184	15.8
	May	4 891	177	3.8	-7.6	4.8	23.0	4.1	0.4	-9.1	8.6	1 283	2.9	7.47	35.49	92.53	1 310	7.2
	Jun	4 764	148	3.2	-4.5	3.9	23.0	3.2	-0.2	-9.5	7.4	1 277	-7.9	6.84	36.57	93.16	1 293	0.8
	Jul	4 699	111	2.4	-1.3	2.8	19.9	2.1	-1.0	-10.0	6.0	1 507	-1.3	6.39	37.94	93.61	1 511	11.3
	Aug	4 699	73	1.6	-0.5	1.8	19.5	1.1	-1.6	-10.6	4.8	1 043	-0.1	5.99	35.52	94.01	1 073	3.6
	Sep	4 724	19	0.4	0.7	0.4	12.6	-0.1	-2.7	-11.7	3.5	1 392	9.3	7.69	37.38	92.31	1 482	9.7
	Oct	4 811	-22	-0.5	1.1	-0.6	10.5	-1.1	-3.9	-12.7	2.4	1 582	10.9	7.55	37.40	92.45	1 627	10.8

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.



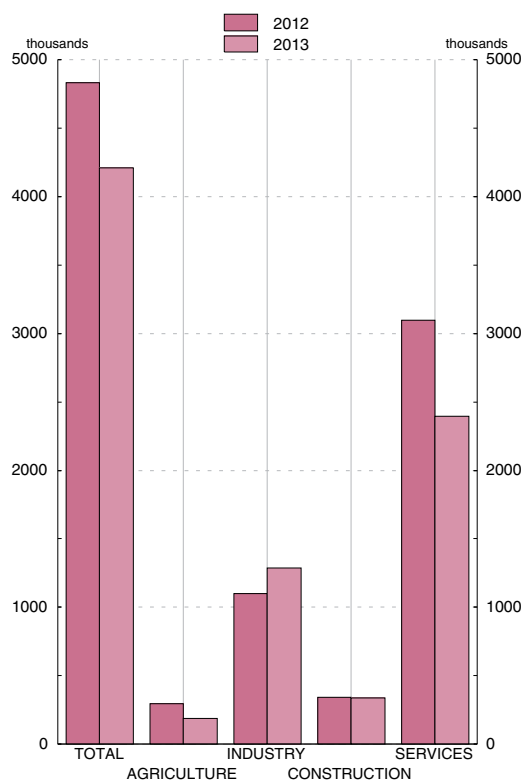
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

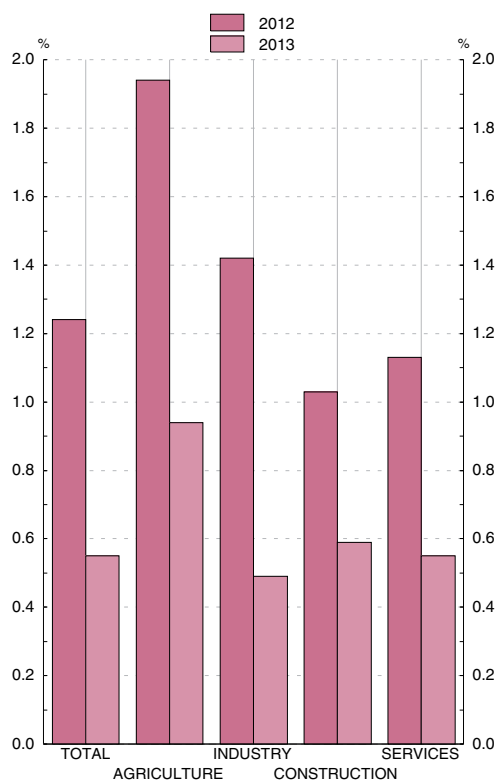
Thousands and %

	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	8	9	10	11	12	13	14	15	16	17	
10	10 794	1.48	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
11	10 663	1.98	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12	8 781	1.04	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
12 May	8 564	1.04	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	8 608	1.04	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	8 649	1.04	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	8 650	1.04	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	8 717	1.04	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	8 761	1.04	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	8 762	1.04	4 175	1 618	5 793	-271	384	1 232	381	3 797	1.52	0.69	1.29	1.62	1.42	1.04	1.24
Dec	8 781	1.04	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13 Jan	3 849	0.57	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	3 850	0.57	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	3 854	0.57	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	3 860	0.57	1 041	383	1 424	-806	30	471	8	915	0.71	0.22	0.58	2.22	0.38	1.10	0.62
May	3 935	0.56	1 283	422	1 705	-1 000	46	589	65	1 005	0.76	0.23	0.63	1.44	0.48	0.67	0.68
Jun	3 939	0.56	1 416	661	2 076	-835	54	628	109	1 285	0.79	0.35	0.65	1.30	0.51	0.64	0.70
Jul	4 135	0.56	1 484	951	2 435	-822	89	814	149	1 384	0.79	0.42	0.65	0.98	0.54	0.60	0.69
Aug	4 141	0.56	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59	0.62
Sep	4 208	0.55	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59	0.58
Oct	4 209	0.55	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59	0.55

EMPLOYEES AFFECTED  
January-October



AVERAGE WAGE SETTLEMENT  
January-October



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

a. Cumulative data.

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

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

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

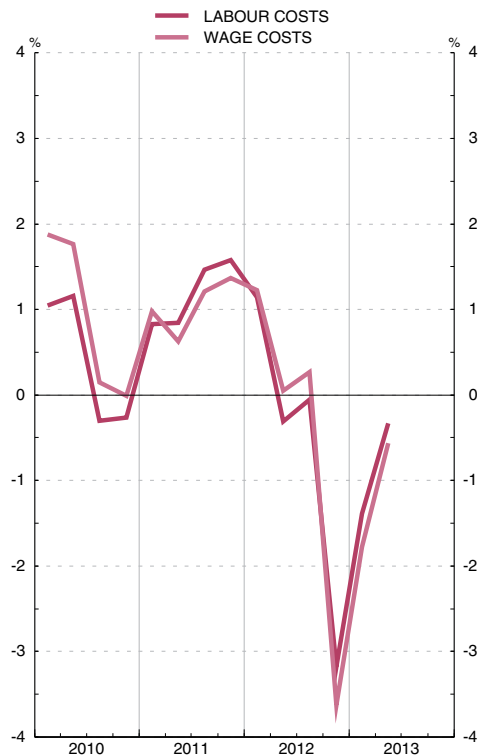
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

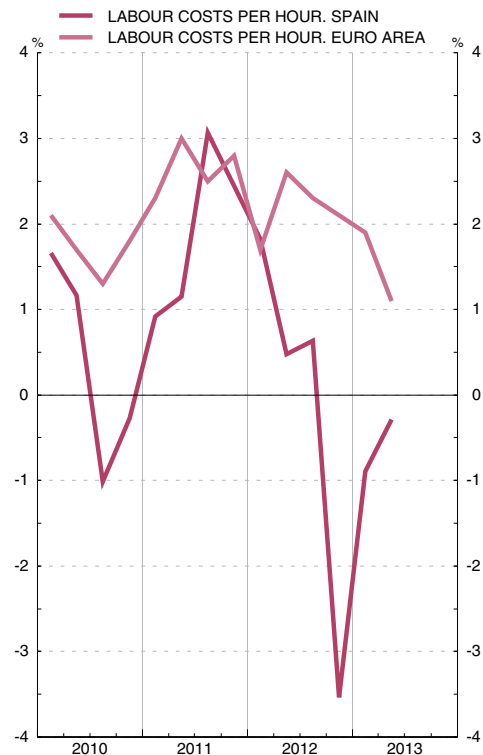
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.3	1.7
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.2
12	Q1-Q2M	0.4	2.6	2.4	-0.1	1.0	0.6	2.0	1.8	0.2	1.3	-0.2	1.1	2.2
13	Q1-Q2M	-0.8	1.7	0.5	-1.4	-0.2	-1.2	1.6	0.6	-1.9	-0.5	0.0	-0.6	1.5
10	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.3	1.8
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	0.9	2.3
	Q2	0.8	1.6	3.0	0.6	1.5	0.6	3.1	3.2	-0.2	1.3	1.5	1.2	3.0
	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	2.4	2.8
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.8	1.7
	Q2	-0.3	2.6	2.6	-1.0	0.7	-	2.1	2.2	-0.5	1.0	-1.4	0.5	2.6
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.3
	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.5	2.1
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.9	1.9
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.3	1.1

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.

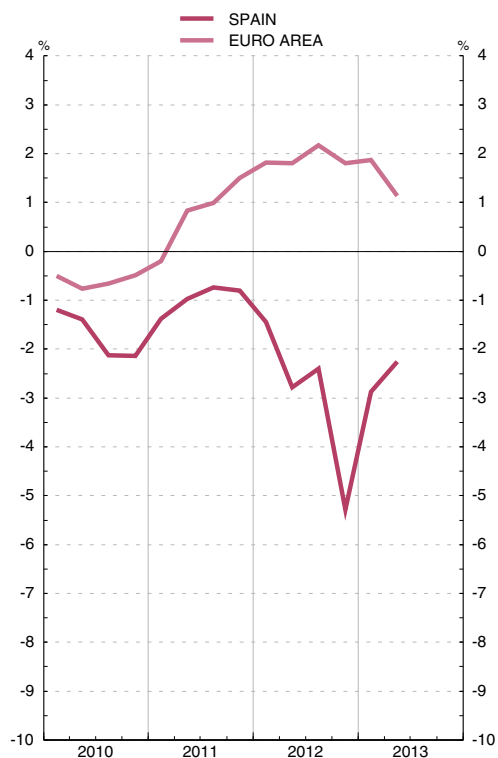
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

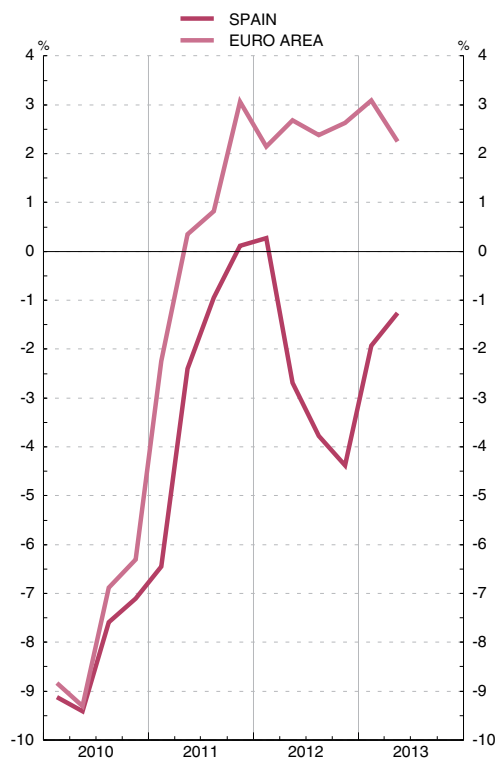
Annual percentage changes

	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>	-1.7	-0.6	-8.3	-7.8	0.4	1.8	2.2	2.4	-0.2	1.9	-2.3	-0.5
<b>11</b>	-1.0	0.8	-2.5	0.5	1.3	2.1	2.3	1.4	0.1	1.6	-2.2	0.3
<b>12</b>	-3.0	1.9	-2.6	2.5	0.2	1.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
<b>10 Q3</b>	-2.1	-0.7	-7.6	-6.9	-0.2	1.7	2.0	2.4	0.2	2.2	-1.8	-0.2
<b>Q4</b>	-2.1	-0.5	-7.1	-6.3	-0.3	1.6	1.9	2.1	0.5	2.3	-1.4	0.1
<b>11 Q1</b>	-1.4	-0.2	-6.4	-2.2	0.9	2.0	2.3	2.2	0.6	2.6	-1.7	0.4
<b>Q2</b>	-1.0	0.8	-2.4	0.3	0.9	2.1	1.9	1.2	0.3	1.8	-1.6	0.5
<b>Q3</b>	-0.7	1.0	-1.0	0.8	1.6	2.2	2.4	1.2	-0.0	1.4	-2.4	0.3
<b>Q4</b>	-0.8	1.5	0.1	3.1	1.9	2.3	2.8	0.8	-0.6	0.7	-3.3	-0.1
<b>12 Q1</b>	-1.4	1.8	0.3	2.1	1.7	2.1	3.2	0.3	-1.2	-0.2	-4.3	-0.5
<b>Q2</b>	-2.8	1.8	-2.7	2.7	0.8	2.0	3.7	0.2	-1.6	-0.5	-5.1	-0.8
<b>Q3</b>	-2.4	2.2	-3.8	2.4	0.7	2.0	3.2	-0.1	-1.7	-0.7	-4.7	-0.6
<b>Q4</b>	-5.3	1.8	-4.4	2.6	-2.3	1.5	3.1	-0.3	-2.1	-1.0	-5.0	-0.7
<b>13 Q1</b>	-2.9	1.9	-1.9	3.1	-0.3	1.7	2.6	-0.2	-2.0	-1.2	-4.5	-1.0
<b>Q2</b>	-2.3	1.1	-1.3	2.3	-0.1	1.5	2.2	0.4	-1.6	-0.6	-3.8	-1.0

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.

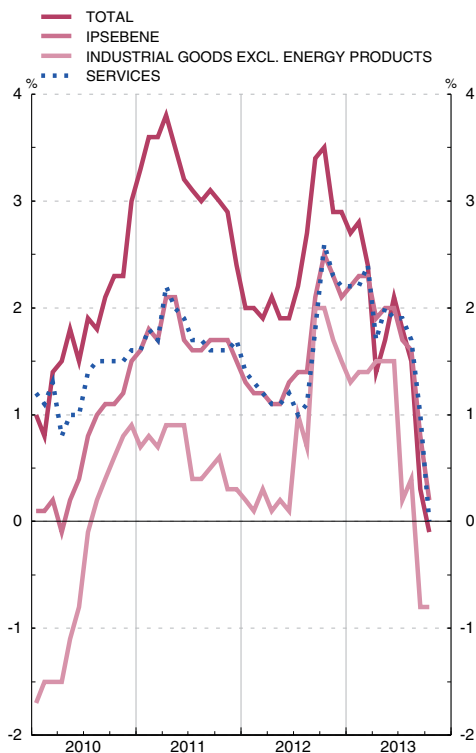
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

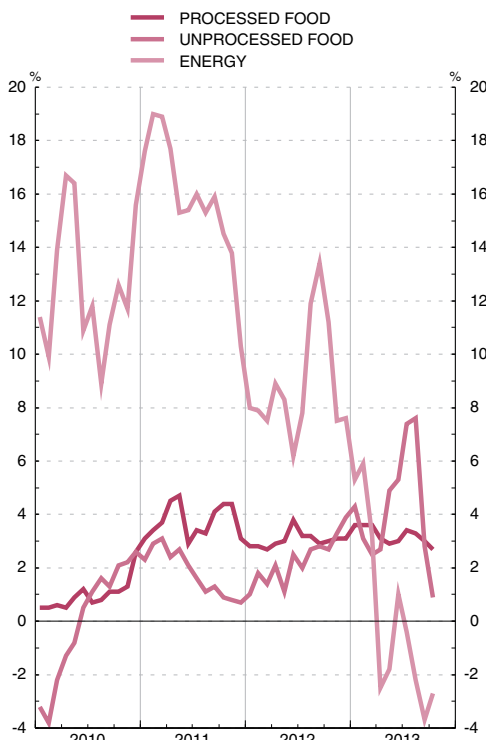
Indices and annual percentage changes

		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-O	M	102.1	0.3	2.4	0.7	2.0	3.0	0.7	9.1	1.4	109.3	7.3
13	J-O	M	103.8	-0.0	1.7	-0.5	4.2	3.2	0.8	0.2	1.7	...	...
12	Jul	101.9	-0.2	2.2	0.5	2.0	3.2	1.0	7.8	1.0	1.4	100.1	9.4
	Aug	102.5	0.6	2.7	1.1	2.7	3.2	0.7	11.9	1.1	1.4	105.8	14.7
	Sep	103.5	1.0	3.4	2.1	2.8	2.9	2.0	13.4	1.8	2.1	118.5	15.4
	Oct	104.4	0.8	3.5	2.9	2.7	3.0	2.0	11.2	2.6	2.5	124.8	20.6
	Nov	104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	2.3	2.3	119.7	17.8
	Dec	104.3	0.1	2.9	2.9	3.9	3.1	1.5	7.6	2.2	2.1	120.3	20.0
13	Jan	103.0	-1.3	2.7	-1.3	4.3	3.6	1.3	5.3	2.2	2.2	114.3	15.5
	Feb	103.1	0.2	2.8	-1.1	3.1	3.6	1.4	5.9	2.2	2.3	114.5	7.4
	Mar	103.5	0.4	2.4	-0.8	2.5	3.6	1.4	3.2	2.4	2.3	119.2	7.5
	Apr	103.9	0.4	1.4	-0.4	2.7	3.1	1.5	-2.5	1.7	1.9	116.8	7.6
	May	104.1	0.2	1.7	-0.2	4.9	2.9	1.5	-1.8	2.0	2.0	123.4	13.1
	Jun	104.2	0.1	2.1	-0.1	5.3	3.0	1.5	1.0	1.9	2.0	...	...
	Jul	103.7	-0.5	1.8	-0.6	7.4	3.4	0.2	-0.4	1.9	1.7	...	...
	Aug	104.0	0.3	1.5	-0.3	7.6	3.3	0.4	-2.2	1.7	1.6	...	...
	Sep	103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	0.8	...	...
	Oct	104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	0.2	...	...

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.

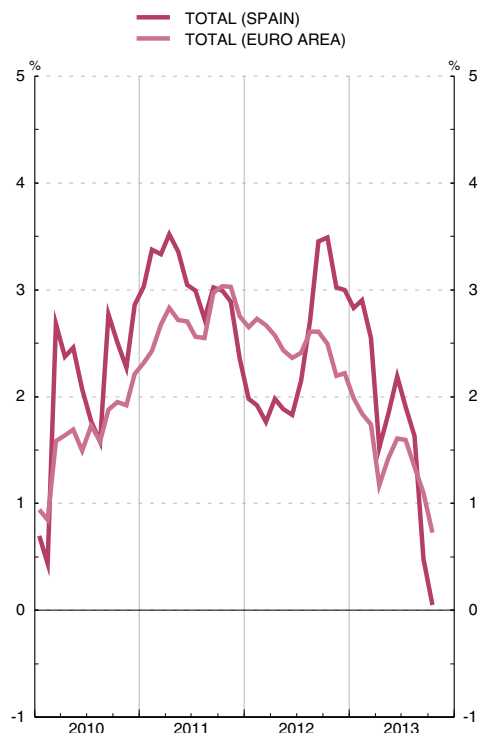
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

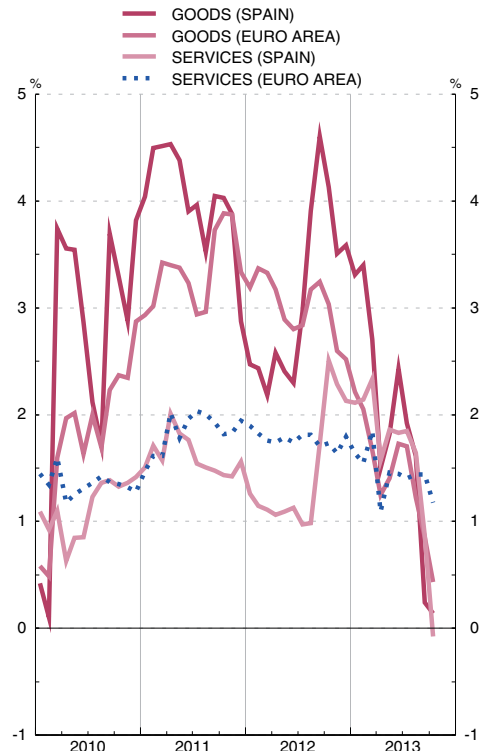
Annual percentage changes

		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	
12	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-O	M	2.3	2.6	3.0	3.1	2.5	3.1	3.5	3.3	1.4	2.7	3.3	3.1	0.8	1.2	9.1	8.1	1.3	1.8
13	J-O	MP	1.8	1.5	1.9	1.4	3.5	2.9	3.3	2.3	3.8	4.0	1.0	0.7	1.4	0.6	0.1	0.9	1.6	1.4
12	Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
	Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
	Nov		3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6
	Dec		3.0	2.2	3.6	2.5	3.3	3.2	3.4	2.4	3.3	4.4	3.7	2.2	2.1	1.0	7.6	5.2	2.1	1.8
13	Jan		2.8	2.0	3.3	2.2	3.8	3.2	3.9	2.3	3.7	4.8	3.0	1.7	1.9	0.8	5.3	3.9	2.1	1.6
	Feb		2.9	1.8	3.4	2.1	3.5	2.7	3.9	2.3	3.0	3.5	3.3	1.7	2.0	0.8	5.9	3.9	2.1	1.5
	Mar		2.6	1.7	2.7	1.7	3.3	2.7	3.9	2.2	2.7	3.5	2.4	1.2	2.0	1.0	3.2	1.7	2.3	1.8
	Apr		1.5	1.2	1.5	1.2	3.0	2.9	3.0	2.1	2.9	4.2	0.7	0.5	2.2	0.8	-2.5	-0.4	1.6	1.1
	May		1.8	1.4	1.8	1.4	3.5	3.2	2.8	2.1	4.3	5.1	0.9	0.5	2.1	0.8	-1.8	-0.2	1.9	1.5
	Jun		2.2	1.6	2.4	1.7	3.7	3.2	2.9	2.1	4.7	5.0	1.7	1.0	2.1	0.7	1.0	1.6	1.8	1.4
	Jul		1.9	1.6	1.9	1.7	4.6	3.5	3.3	2.5	6.1	5.1	0.4	0.8	0.7	0.4	-0.4	1.6	1.8	1.4
	Aug		1.6	1.3	1.6	1.2	4.6	3.2	3.3	2.5	6.1	4.4	-0.1	0.2	0.9	0.4	-2.2	-0.3	1.6	1.4
	Sep		0.5	1.1	0.2	0.9	3.0	2.6	3.0	2.4	2.9	2.9	-1.2	-	-0.1	0.4	-3.7	-0.9	0.9	1.4
	Oct	P	-	0.7	0.1	0.4	2.2	1.9	2.7	2.2	1.6	1.4	-1.0	-0.3	-0.1	0.3	-2.7	-1.7	-0.1	1.2

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)).

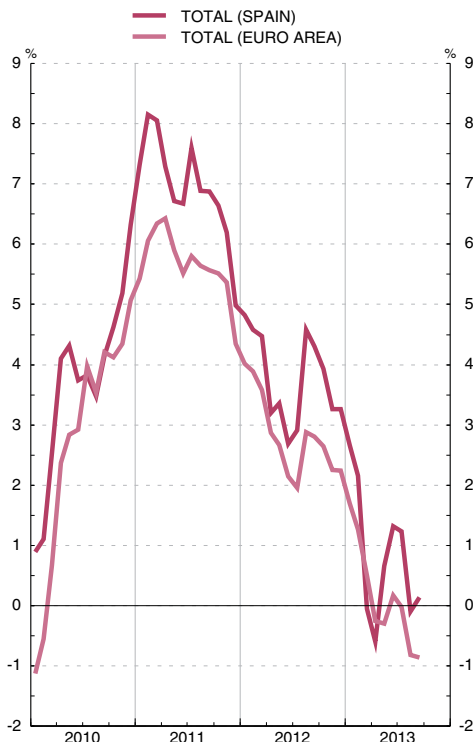
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

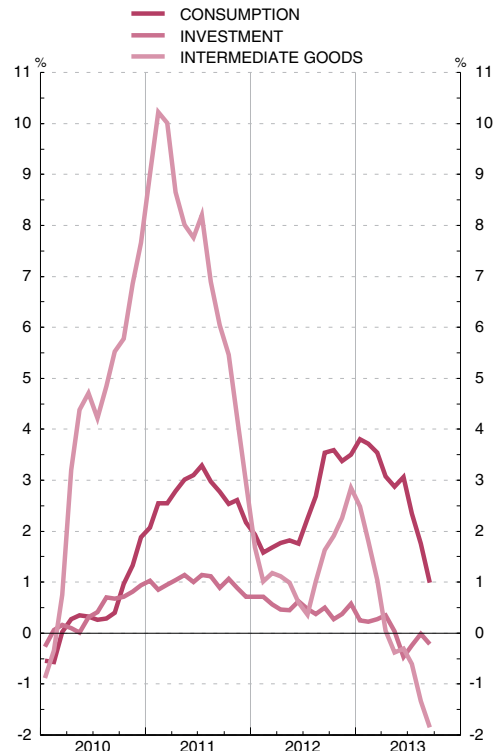
Annual percentage changes

		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	5.7	3.3	1.5	5.9	10.7	
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.8	6.2	
12	J-S	M	110.8	—	3.9	—	2.1	—	0.5	—	1.1	—	10.8	3.0	2.5	1.1	0.6	6.9
13	J-S	MP	111.7	—	0.8	—	2.8	—	0.0	—	0.1	—	-0.1	0.2	2.0	0.6	-0.2	-1.1
12	Jun		109.7	-0.6	2.7	0.0	1.8	0.3	0.6	-0.5	0.6	-1.9	7.2	2.1	2.1	1.1	-	4.8
	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	-0.3	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	2.9	2.4	0.9	0.2	7.1
	Sep		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.8	2.6	0.8	0.6	6.1
	Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.6	2.7	0.8	1.2	4.9
	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	2.5	0.8	1.3	3.7
	Dec		111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.2	2.5	0.8	1.5	3.5
13	Jan		112.6	1.2	2.7	0.5	3.8	-0.1	0.2	0.3	2.5	3.6	2.9	1.7	2.4	0.8	1.2	2.0
	Feb		112.9	0.2	2.2	0.1	3.7	0.0	0.2	0.1	1.8	0.6	1.9	1.3	2.1	0.8	0.8	1.4
	Mar		111.2	-1.5	-0.1	0.1	3.5	0.0	0.3	-0.1	1.0	-5.3	-5.0	0.5	2.0	0.7	0.3	-0.6
	Apr		109.9	-1.2	-0.6	-0.1	3.1	0.1	0.3	-0.5	0.0	-3.9	-5.7	-0.3	1.8	0.6	-0.3	-2.3
	May		111.1	1.2	0.7	-0.0	2.9	-0.3	0.0	-0.3	-0.4	5.1	-0.3	-0.3	1.9	0.6	-0.6	-2.2
	Jun		111.2	0.0	1.3	0.2	3.1	-0.3	-0.5	-0.4	-0.3	0.5	2.1	0.2	2.0	0.5	-0.5	-0.9
	Jul	P	112.2	0.9	1.2	-0.0	2.3	0.2	-0.2	-0.4	-0.6	3.8	2.8	-0.0	2.0	0.6	-0.5	-1.3
	Aug	P	112.1	-0.1	-0.1	0.0	1.8	0.2	-0.0	-0.3	-1.3	-0.2	-0.6	-0.8	1.8	0.5	-1.0	-3.3
	Sep	P	112.3	0.2	0.1	0.1	1.0	-0.1	-0.2	-1.9	0.7	1.7	-0.9	1.5	0.6	-1.5	-2.7	

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and ECB.

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

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

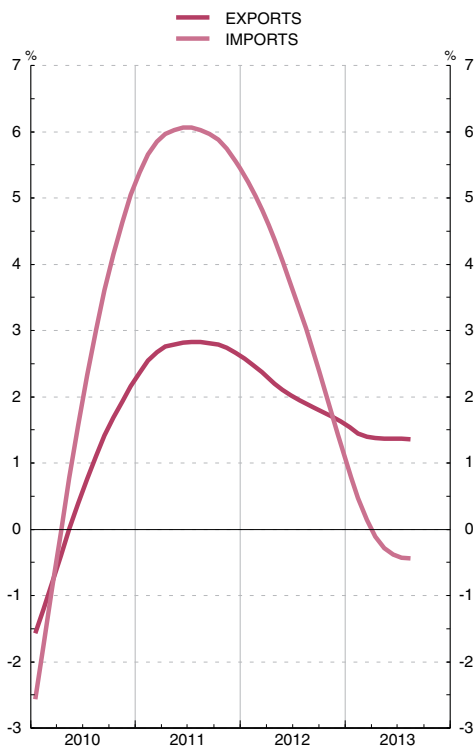
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

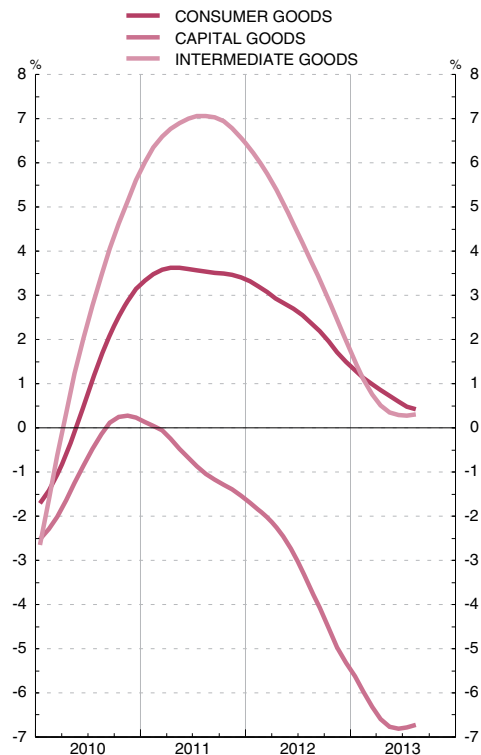
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>10</b>	1.6	3.1	-5.2	1.8	16.8	0.9	4.7	1.7	2.4	6.2	25.8	0.5
<b>11</b>	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>12 J-A</b>	1.9	5.0	6.8	-0.4	2.5	-1.1	5.5	4.2	0.1	6.5	11.7	2.4
<b>13 J-A</b>	0.6	2.3	-5.1	0.4	-4.1	0.8	-4.2	-0.9	-10.1	-4.6	-8.9	-2.5
<b>12 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
<i>Apr</i>	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
<i>May</i>	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
<i>Jun</i>	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
<i>Jul</i>	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
<i>Aug</i>	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
<i>Sep</i>	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
<i>Oct</i>	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
<i>Nov</i>	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
<i>Dec</i>	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
<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
<i>Feb</i>	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3
<i>Mar</i>	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3
<i>Apr</i>	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3
<i>May</i>	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
<i>Jun</i>	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
<i>Jul</i>	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
<i>Aug</i>	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

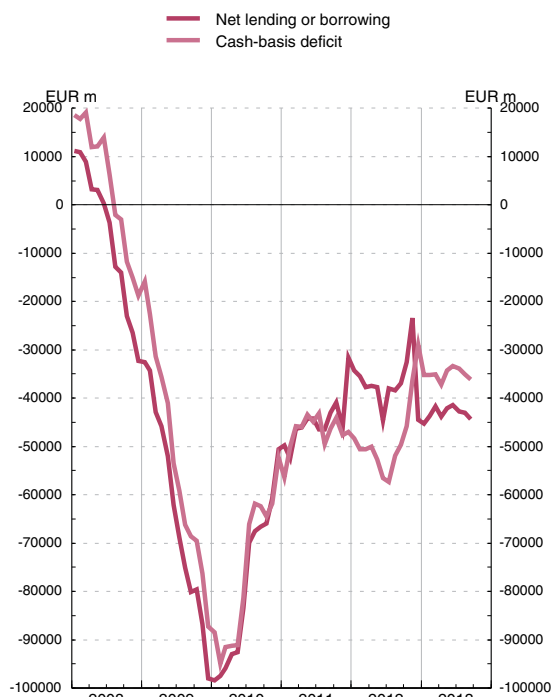
## 6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

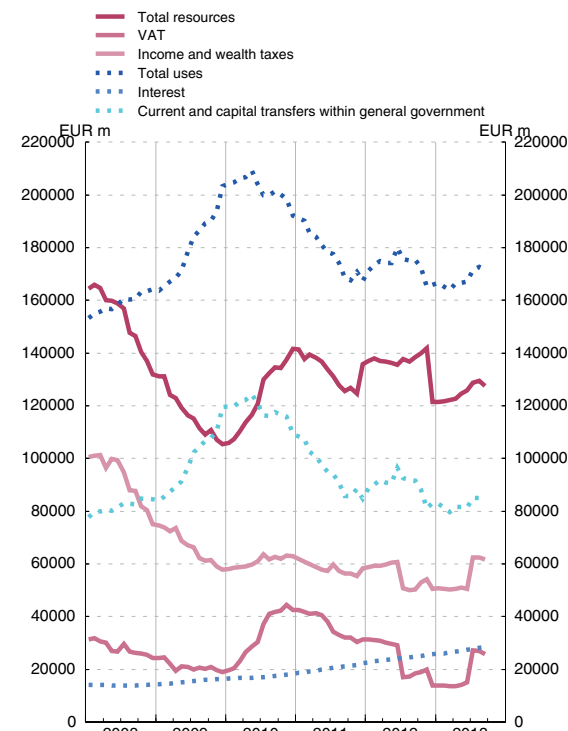
EUR millions

	Current and capital resources							Current and capital uses					Memorandum item: cash-basis deficit			
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>08</b>	-32 325	131 816	24 277	12 715	6 920	75 083	12 821	164 141	19 179	14 224	84 534	5 168	41 036	-18 747	129 336	148 082
<b>09</b>	-98 063	105 382	18 919	11 586	7 989	57 917	8 971	203 445	20 176	16 392	119 611	4 551	42 715	-87 281	102 038	189 319
<b>10</b>	-50 591	141 603	42 612	11 800	7 450	62 990	16 751	192 194	20 479	18 190	109 317	2 965	41 243	-52 235	127 337	179 572
<b>11</b>	P -31 569	135 912	31 331	8 018	7 064	58 342	31 157	167 481	20 081	22 432	84 863	2 957	37 148	-46 950	104 145	151 095
<b>12</b>	P -44 482	121 465	13 798	5 651	7 561	50 485	43 970	165 947	19 115	25 634	83 187	2 026	35 985	-29 013	123 344	152 357
<b>12 J-S</b>	P -36 909	83 404	10 416	3 408	3 213	29 160	37 207	120 313	14 196	18 444	63 455	501	23 717	-34 653	80 085	114 738
<b>13 J-S</b>	A -36 752	89 429	22 490	7 674	5 445	40 319	13 501	126 181	13 795	21 270	64 183	1 235	25 698	-41 760	79 174	120 934
<b>12 Sep</b>	P 4 627	15 513	6 273	1 055	441	6 285	1 459	10 886	1 533	2 028	4 874	50	2 401	4 537	13 260	8 723
<b>Oct</b>	P 2 745	13 581	1 924	758	-110	9 786	1 223	10 836	1 446	2 278	4 848	73	2 191	9 093	21 768	12 675
<b>Nov</b>	P -2 729	8 217	1 255	908	150	4 268	1 636	10 946	1 549	2 177	4 546	98	2 576	-2 178	6 464	8 642
<b>Dec</b>	P -7 589	16 263	203	577	4 308	7 271	3 904	23 852	1 924	2 735	10 338	1 354	7 501	-1 275	15 027	16 301
<b>13 Jan</b>	A -6 949	7 329	2 579	711	288	2 827	924	14 278	1 409	2 363	7 557	6	2 943	-15 252	5 789	21 041
<b>Feb</b>	A -7 488	7 089	2 973	483	263	2 359	1 011	14 577	1 413	2 118	7 256	60	3 730	-160	11 660	11 820
<b>Mar</b>	A 3 302	15 388	5 205	387	2 001	6 333	1 462	12 086	1 384	2 389	5 515	217	2 581	-3 430	6 694	10 124
<b>Apr</b>	A -6 619	8 088	463	665	579	5 090	1 291	14 707	1 460	2 347	8 189	147	2 564	1 437	16 505	15 068
<b>May</b>	A -8 941	3 680	453	1 015	495	451	1 266	12 621	1 393	2 412	6 180	147	2 489	-7 679	2 136	9 815
<b>Jun</b>	A -5 813	14 545	5 056	1 030	340	6 016	2 103	20 358	2 506	2 391	11 857	132	3 472	-12 266	2 789	15 055
<b>Jul</b>	A -5 128	11 827	132	1 624	363	7 142	2 566	16 955	1 502	2 469	10 231	133	2 620	1 575	22 136	20 561
<b>Aug</b>	A -2 458	8 045	462	653	721	4 570	1 639	10 503	1 392	2 424	3 581	167	2 939	-9 412	-1 096	8 315
<b>Sep</b>	A 3 342	13 438	5 167	1 106	395	5 531	1 239	10 096	1 336	2 357	3 817	226	2 360	3 426	12 562	9 136

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

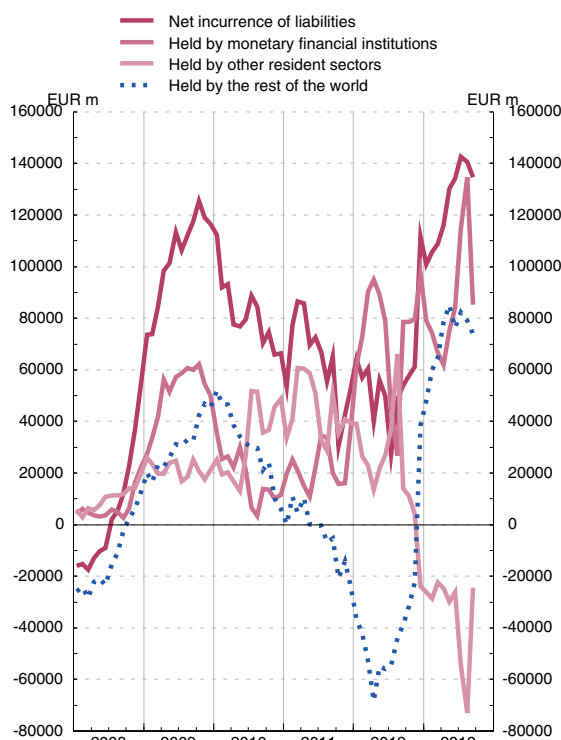
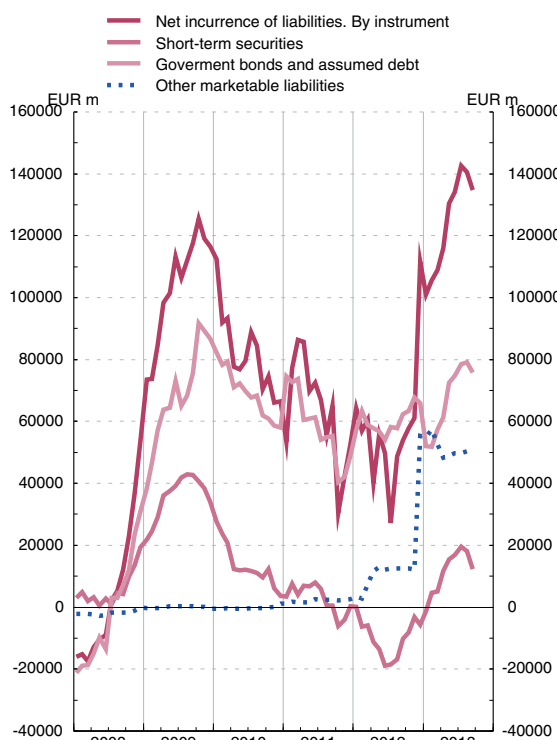
■ Series depicted in chart.

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				
											Total	Monetary financial institutions	Other resident sectors		Rest of the world
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
08	-32 325	21 401	4 337	53 726	1 227	19 355	30 974	-520	-40	3 957	41 494	21 983	19 511	12 232	49 770
09	-98 063	18 509	-4 197	116 572	1 524	34 043	86 807	-535	-510	-3 233	71 270	49 997	21 274	45 302	119 805
10	-50 591	15 926	-5	66 517	-726	3 616	57 958	-544	1 145	4 341	60 357	11 622	48 735	6 161	62 176
11	P -31 569	21 149	-75	52 718	-1 442	312	48 941	-537	2 584	1 418	76 734	37 411	39 323	-24 016	51 300
12	P -44 482	67 148	2 275	111 630	-2 704	-5 749	65 832	-542	55 412	-3 324	73 221	97 138	-23 916	38 408	114 954
12 J-S	P -36 909	-1 278	-125	35 631	-2 718	-10 968	46 719	-542	11 325	-10 903	58 798	51 755	7 043	-23 167	46 535
13 J-S	A -36 752	22 023	500	58 775	-35	7 016	56 737	-876	6 405	-10 506	46 401	39 877	6 524	12 374	69 281
12 Sep	P 4 627	18 197	-0	13 570	-1 962	7 316	13 792	-	-55	-7 482	5 977	51 525	-45 548	7 594	21 052
Oct	P 2 745	-7 119	-0	-9 864	0	463	-6 796	-	-11	-3 519	-11 764	-539	-11 225	1 900	-6 345
Nov	P -2 729	15 249	4 400	17 978	7	5 206	14 493	-	-10	-1 712	7 247	2 952	4 295	10 731	19 690
Dec	P -7 589	60 296	-1 999	67 885	7	-450	11 416	-	44 109	12 810	18 940	42 970	-24 030	48 945	55 074
13 Jan	A -6 949	-7 869	-1 910	-920	6	3 401	-958	-	247	-3 610	-765	5 256	-6 022	-154	2 690
Feb	A -7 488	7 753	-490	15 241	1 501	1 523	14 061	-	2 315	-2 659	5 211	9 108	-3 897	10 030	17 900
Mar	A 3 302	15 818	100	12 516	7	-1 627	14 589	-	-31	-414	20 251	12 615	7 636	-7 735	12 930
Apr	A -6 619	-10 992	-99	-4 373	-11	1 096	-7 055	-876	2	2 460	-4 346	-2 254	-2 092	-26	-6 832
May	A -8 941	12 496	-1	21 437	7	1 800	18 563	-	1 903	-830	13 421	12 019	1 402	8 016	22 266
Jun	A -5 813	2 424	-1	8 237	-1 550	-1 338	8 746	-	869	-40	16 948	9 524	7 424	-8 711	8 277
Jul	A -5 128	-9 146	135	-4 018	2	3 485	-7 735	-	348	-117	-9 751	-6 547	-3 204	5 733	-3 901
Aug	A -2 458	409	-134	2 868	2	-2 850	6 095	-	640	-1 017	93	-2 024	2 116	2 775	3 885
Sep	A 3 342	11 129	2 901	7 787	2	1 525	10 429	-	112	-4 280	5 340	2 179	3 161	2 446	12 066

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

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



Source: BE.

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

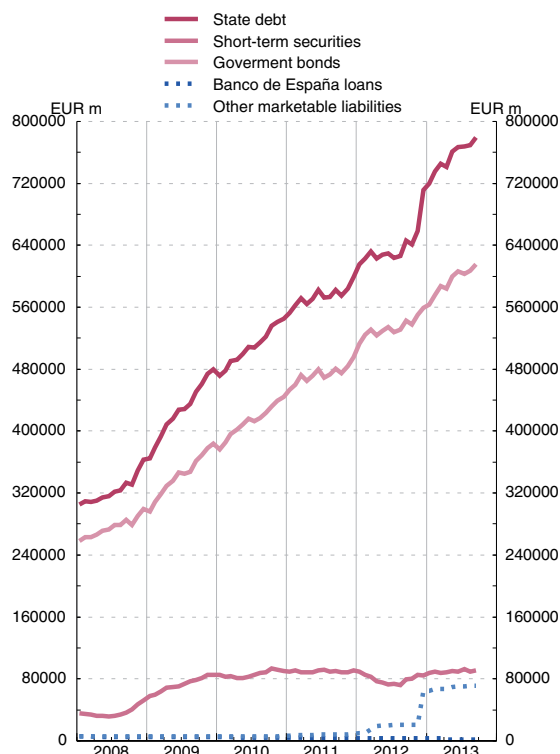
### 6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

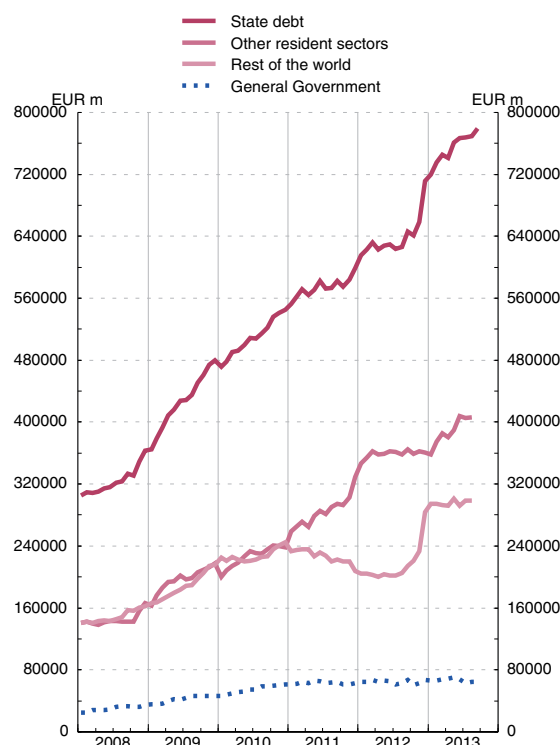
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (outstanding balance)		
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			Total	Of which:	
							Total	General Government	Other resident sectors		Granted to other General Government units (c)	to FEEF (c)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
08	362 890	63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	3 000	-
10	544 790	0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11	P 598 995	0	90 608	495 662	3 499	9 269	391 417	62 613	328 804	207 620	225	30 391	99 748	23 851	2 993
12 Sep	P 645 821	0	79 364	542 990	2 915	20 553	431 293	66 878	364 415	214 529	100	36 604	130 906	24 060	28 821
Oct	P 640 932	0	79 858	537 618	2 915	20 541	419 926	60 733	359 194	221 006	100	29 219	130 293	24 060	30 047
Nov	P 658 683	0	85 085	550 152	2 915	20 531	425 411	63 139	362 272	233 272	4 499	35 511	130 544	24 443	30 829
Dec	P 711 495	0	84 613	559 327	2 915	64 640	427 748	67 328	360 420	283 748	2 500	32 500	168 165	26 608	30 820
13 Jan	A 719 249	0	87 946	563 501	2 915	64 887	424 431	65 857	358 574	294 818	591	28 466	174 639	27 608	36 294
Feb	A 735 101	0	89 408	575 576	2 915	67 202	440 835	66 431	374 404	294 267	100	43 814	182 305	28 014	31 737
Mar	A 745 458	0	87 693	587 679	2 915	67 171	452 944	67 818	385 126	292 514	200	47 642	176 356	29 597	29 269
Apr	A 741 524	0	88 702	583 705	1 943	67 173	449 133	68 574	380 559	292 391	100	38 249	176 204	29 672	30 831
May	A 760 771	0	90 396	599 355	1 943	69 076	459 403	69 899	389 504	301 368	100	47 800	170 954	31 720	30 861
Jun	A 766 988	0	89 000	606 099	1 943	69 945	475 004	67 465	407 540	291 983	99	39 360	171 133	31 720	31 996
Jul	A 767 687	0	92 423	603 026	1 943	70 294	468 928	63 275	405 653	298 759	234	38 173	170 305	31 720	33 021
Aug	A 769 250	0	89 504	606 869	1 943	70 934	470 708	64 928	405 780	298 542	99	31 301	170 944	31 720	33 840
Sep	A 779 090	239	90 987	615 115	1 943	71 045	...	64 468	...	...	3 000	40 380	169 363	29 654	34 657

#### 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.

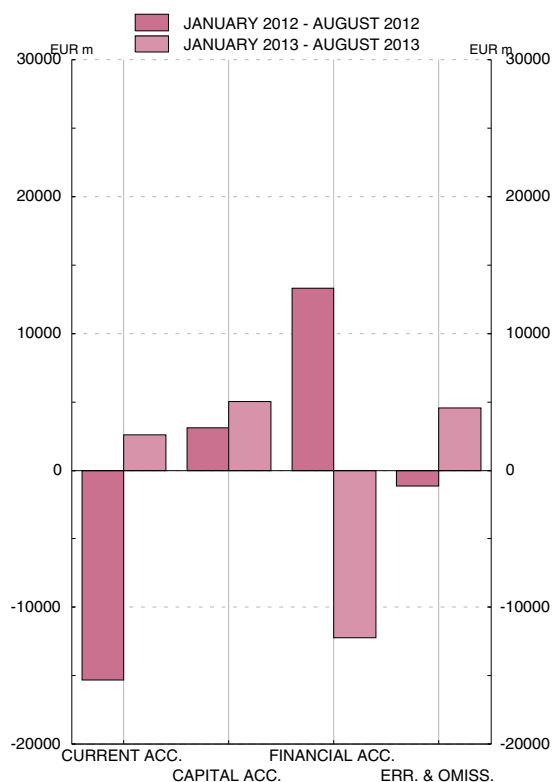
## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

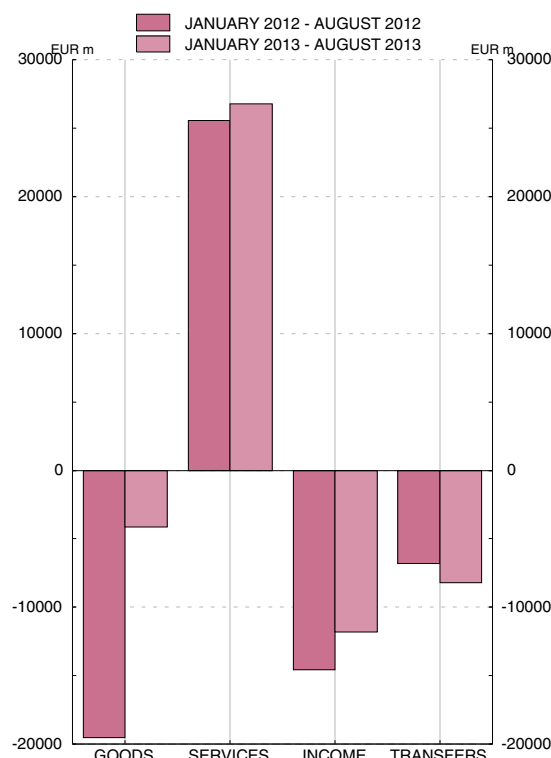
EUR millions

	Current account (a)													Capital account (balance)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omission (17=-(15+16))
	Total (balance)	Goods			Services				Income			Current transfers (balance)					
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		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)	
<b>10</b>	-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
<b>11</b>	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
<b>12</b>	P -11 519	-25 670	231 008	256 677	36 983	107 194	43 521	70 211	11 911	-18 716	37 124	55 839	-4 117	6 589	-4 930	-823	5 754
<b>12 J-A</b>	P -15 299	-19 521	150 952	170 473	25 567	71 423	29 851	45 856	7 654	-14 559	23 999	38 558	-6 786	3 114	-12 185	13 324	-1 139
<b>13 J-A</b>	P 2 615	-4 116	160 961	165 077	26 771	72 082	30 770	45 312	7 652	-11 833	20 788	32 621	-8 207	5 049	7 664	-12 241	4 577
<b>12 May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	P 423	-1 087	21 588	22 675	3 627	9 694	4 097	6 067	1 104	-1 589	2 337	3 926	-528	1 024	1 447	-1 862	416
<b>Nov</b>	P 1 016	-897	20 476	21 373	1 885	7 767	2 581	5 882	1 058	-1 874	2 219	4 093	1 901	901	1 917	326	-2 243
<b>Dec</b>	P 2 744	-1 523	19 077	20 600	1 780	8 333	2 142	6 553	886	185	5 567	5 383	2 302	753	3 497	-8 453	4 956
<b>13 Jan</b>	P -3 262	-2 838	18 270	21 108	2 303	7 948	2 648	5 645	743	-1 730	2 553	4 283	-997	285	-2 977	2 233	744
<b>Feb</b>	P -2 258	-529	18 834	19 363	1 922	7 347	2 276	5 426	819	-1 471	2 322	3 793	-2 179	744	-1 514	4 117	-2 603
<b>Mar</b>	P 838	875	21 222	20 347	2 203	7 614	2 870	5 411	822	-1 585	2 301	3 886	-655	348	1 186	-3 917	2 730
<b>Apr</b>	P -1 230	-957	20 918	21 875	2 102	8 115	2 708	6 013	734	-1 374	2 677	4 051	-1 001	952	-278	-2 376	2 654
<b>May</b>	P 2 232	640	21 522	20 883	3 412	8 859	3 778	5 447	694	-942	3 073	4 015	-877	1 381	3 614	-6 849	3 235
<b>Jun</b>	P 2 136	91	22 107	22 016	4 147	9 856	4 567	5 709	1 160	-1 522	2 923	4 444	-581	195	2 331	-2 219	-112
<b>Jul</b>	P 1 625	-165	20 230	20 395	5 510	11 692	5 799	6 182	1 312	-2 641	2 503	5 144	-1 080	500	2 125	-2 496	370
<b>Aug</b>	P 2 533	-1 234	17 857	19 091	5 172	10 651	6 123	5 480	1 369	-569	2 436	3 005	-836	644	3 177	-735	-2 442

### SUMMARY



### CURRENT ACCOUNT



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

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

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

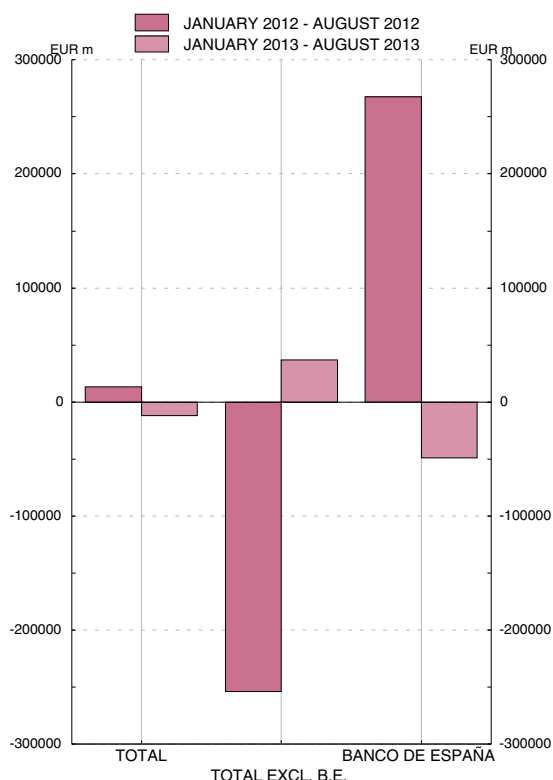
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

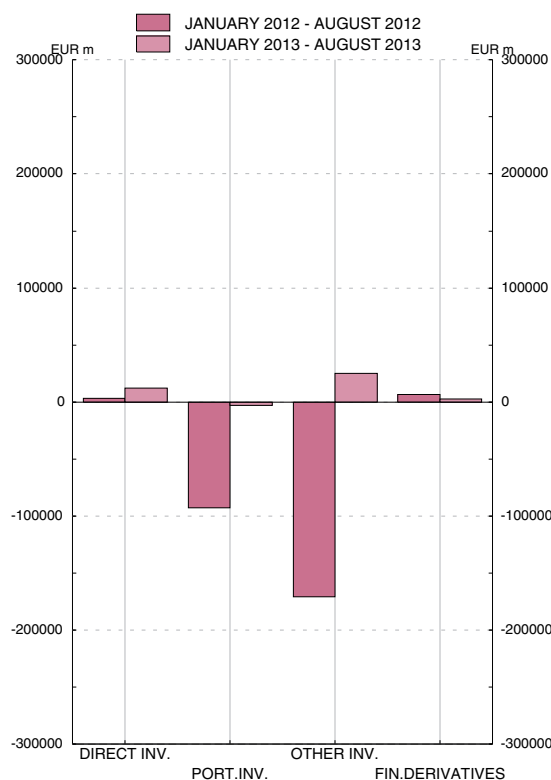
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España				
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)	
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)						
		1=2+13	2=3+6+9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10
10	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	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	-823	-174 339	24 231	-3 175	21 055	-55 839	3 346	-52 493	-151 045	45 690	105 354	8 314	173 516	-2 211	162 366	13 361
12 J-A	13 324	-254 109	3 162	6 257	9 419	-92 722	-12 295	-105 018	-171 082	47 351	123 731	6 533	267 433	-2 205	259 449	10 189
13 J-A	-12 241	36 798	12 066	6 691	18 757	-2 878	-8 245	-11 123	25 031	-35 944	-10 913	2 579	-49 039	-280	-55 757	6 998
12 May	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	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	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	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	-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	-1 862	16 138	3 015	2 301	5 316	17 733	-7 767	9 966	-5 329	2 634	-2 695	719	-18 000	2	-19 704	1 702
Nov	326	14 939	6 967	-4 023	2 943	32 174	-13 057	19 117	-24 979	2 492	-22 487	777	-14 612	-13	-14 388	-211
Dec	-8 453	18 941	7 003	-3 871	3 131	-23 410	37 753	14 342	35 639	1 153	36 792	-290	-27 395	18	-28 704	1 291
13 Jan	2 233	30 301	2 628	1 180	3 808	11 148	-1 559	9 590	16 116	-3 237	12 880	408	-28 068	-934	-27 930	796
Feb	4 117	15 545	2 905	-1 111	1 794	1 279	43	1 322	11 802	1 860	13 661	-440	-11 428	-8	-12 286	866
Mar	-3 917	-4 645	-1 123	5 514	4 392	-11 953	224	-11 729	8 362	7 281	15 643	68	729	155	-226	799
Apr	-2 376	4 112	3 758	-2 134	1 624	-3 429	-2 751	-6 180	2 843	-1 913	930	940	-6 488	136	-7 781	1 156
May	-6 849	-3 551	863	249	1 112	3 640	419	4 059	-7 376	-699	-8 075	-679	-3 298	163	-4 220	759
Jun	-2 219	-265	421	2 050	2 472	-11 025	-1 235	-12 259	9 264	-4 288	4 976	1 075	-1 954	81	-2 302	267
Jul	-2 496	-2 864	1 819	143	1 962	5 392	-5 382	11	-10 799	-32 951	-43 750	723	368	98	-1 175	1 446
Aug	-735	-1 835	794	800	1 594	2 069	1 995	4 064	-5 182	-1 997	-7 179	484	1 100	29	164	908

FINANCIAL ACCOUNT (NCL-NCA)



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



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

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

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

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

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

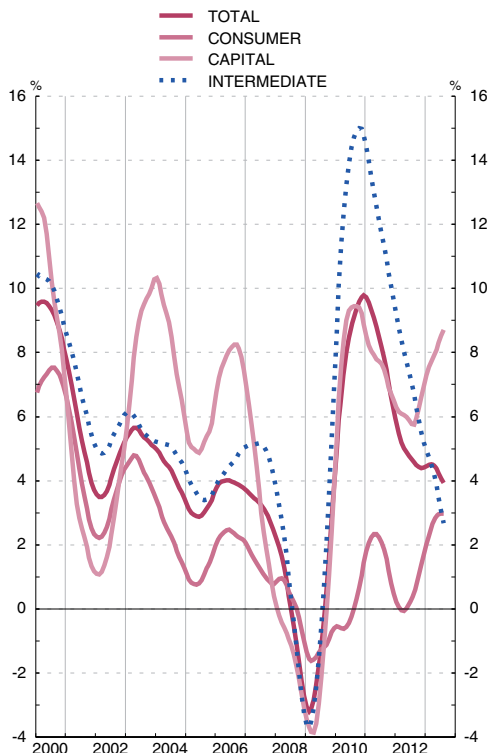
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

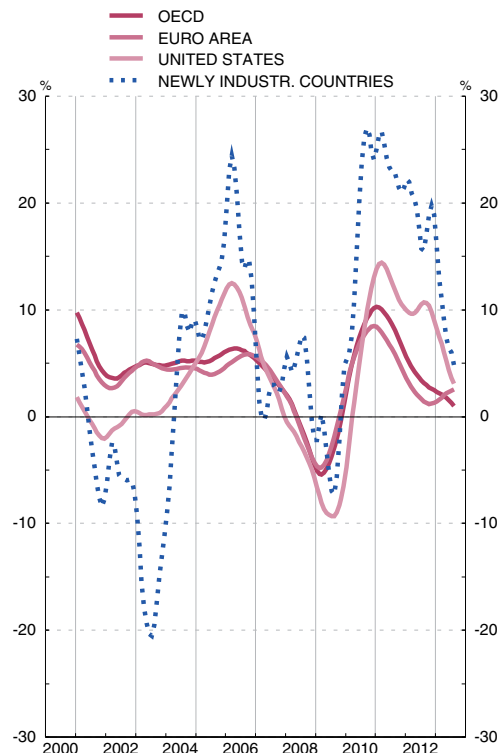
Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>05</b>	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5
<b>06</b>	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
<b>07</b>	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8
<b>08</b>	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
<b>10</b>	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
<b>11</b>	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.5	13.6	20.0	26.2	18.8	27.2	1.3
<b>12</b>	222 644	3.9	1.8	-2.7	-6.4	5.5	12.1	5.7	-1.1	-2.4	0.8	15.7	27.3	18.9	11.4	28.9
<b>12 Jul</b>	P 19 600	5.2	5.3	5.2	-10.7	8.0	25.5	6.8	-2.2	0.7	2.5	30.6	23.0	21.3	32.5	3.4
<b>Aug</b>	P 16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2
<b>Sep</b>	P 17 866	0.5	-2.8	-13.8	-20.9	6.1	16.1	5.4	-4.0	-5.7	-2.4	24.9	33.8	12.4	-14.2	15.0
<b>Oct</b>	P 21 078	8.7	8.6	7.1	12.7	8.8	-30.6	14.2	-3.3	-6.3	2.8	59.4	54.2	41.7	24.2	35.7
<b>Nov</b>	P 19 750	-0.6	-2.7	-2.5	3.4	-3.6	-44.5	1.5	-5.5	-10.1	-3.0	26.8	13.3	7.1	2.0	16.8
<b>Dec</b>	P 17 789	4.6	0.2	5.2	4.7	-3.2	37.3	-5.7	3.8	1.2	5.6	12.3	-13.3	14.8	18.8	68.6
<b>13 Jan</b>	P 17 882	7.9	5.3	5.3	17.6	3.7	-1.0	4.0	3.7	1.9	3.4	6.2	83.2	20.0	15.2	1.5
<b>Feb</b>	P 18 414	2.4	4.9	0.3	16.0	6.1	-31.4	9.1	-0.6	-1.7	-1.8	-9.1	37.0	22.9	25.8	11.3
<b>Mar</b>	P 20 289	2.0	5.5	0.2	5.4	8.5	3.7	8.9	-8.1	-8.9	-6.9	13.9	41.1	16.3	2.3	-36.1
<b>Apr</b>	P 20 398	18.6	16.3	18.6	42.1	11.3	26.5	10.4	13.2	11.6	16.2	23.9	8.3	36.7	32.1	28.2
<b>May</b>	P 20 891	7.3	7.7	11.0	4.7	6.5	47.1	3.9	6.3	4.7	6.7	18.7	-1.1	24.5	12.9	-5.6
<b>Jun</b>	P 20 848	10.5	7.5	5.0	4.9	9.2	41.3	7.1	15.4	13.0	12.7	-16.0	14.8	15.9	-3.4	-5.2
<b>Jul</b>	P 19 861	1.3	-0.1	0.9	7.7	-1.6	-15.3	-0.5	-2.8	-4.7	-2.0	-11.2	30.5	30.0	-5.8	24.4
<b>Aug</b>	P 17 216	3.8	1.9	6.8	38.2	-3.6	20.1	-5.3	11.8	9.9	3.7	-19.8	0.0	9.3	20.3	7.9

**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

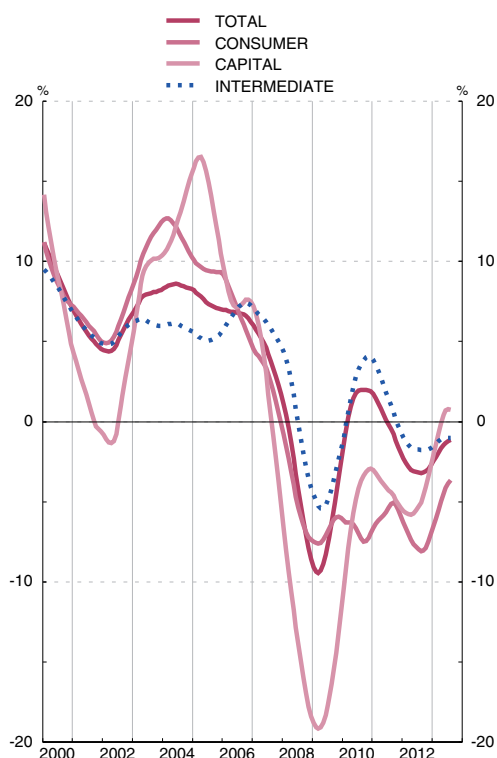
■ Series depicted in chart.

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 Jul</b>	P 21 293	5.0	4.0	-0.8	-4.3	6.2	8.5	5.5	2.2	0.8	3.1	-5.2	7.5	17.1	6.6	-4.7
<b>Aug</b>	P 19 732	-3.1	-8.4	-16.0	-17.9	-4.6	9.3	-9.2	-9.7	-10.6	-9.0	-29.0	32.1	16.7	-13.7	-24.3
<b>Sep</b>	P 20 951	-7.4	-12.2	-18.8	-22.9	-8.8	-4.9	-10.1	-9.5	-9.9	-9.3	-9.6	7.7	-2.6	-12.3	0.2
<b>Oct</b>	P 22 570	-2.0	-6.3	-26.0	1.4	2.3	11.1	-0.1	-13.3	-15.5	-9.7	-2.1	39.3	-9.9	-0.9	9.4
<b>Nov</b>	P 21 157	-6.1	-4.9	-7.2	-12.4	-3.1	-2.6	-3.3	-9.0	-8.6	-7.7	-23.2	-0.3	-9.8	-7.2	-13.8
<b>Dec</b>	P 19 083	-11.5	-13.6	-4.8	-2.1	-17.5	-14.1	-18.7	-13.4	-13.3	-13.7	2.7	-8.9	-44.2	-3.2	-25.7
<b>13 Jan</b>	P 21 380	5.7	6.7	-4.9	0.4	10.9	18.2	8.6	-0.6	1.4	2.8	29.4	0.5	-3.7	-5.3	-4.2
<b>Feb</b>	P 19 598	-9.8	-6.3	-10.6	0.7	-5.6	-13.0	-3.2	-9.7	-8.8	-10.1	-16.8	-6.3	-38.8	-7.9	-16.4
<b>Mar</b>	P 19 654	-15.0	-10.6	-18.4	-7.0	-8.3	-9.3	-7.9	-11.8	-12.3	-12.1	-16.2	-10.4	-47.0	2.2	-16.9
<b>Apr</b>	P 22 041	7.2	14.8	10.7	24.1	15.1	15.0	15.2	6.5	7.3	6.6	14.2	9.1	-14.3	-1.8	36.0
<b>May</b>	P 20 918	-2.2	3.9	1.2	14.8	3.7	19.9	-0.5	-1.1	0.3	-3.7	-5.8	26.4	-24.2	-5.8	0.8
<b>Jun</b>	P 20 955	-2.8	-0.0	5.9	22.0	-3.5	-6.5	-2.6	2.4	1.6	3.1	-10.3	-17.5	-28.0	-12.9	-0.7
<b>Jul</b>	P 20 647	-3.0	-0.7	0.1	9.7	-1.8	3.8	-3.4	-3.7	-5.5	-3.2	-1.3	-3.5	-11.9	-2.0	-2.0
<b>Aug</b>	P 19 025	-3.6	3.1	5.5	17.1	1.2	-2.0	2.4	3.7	2.4	4.4	14.9	-16.4	-11.8	-6.8	8.1

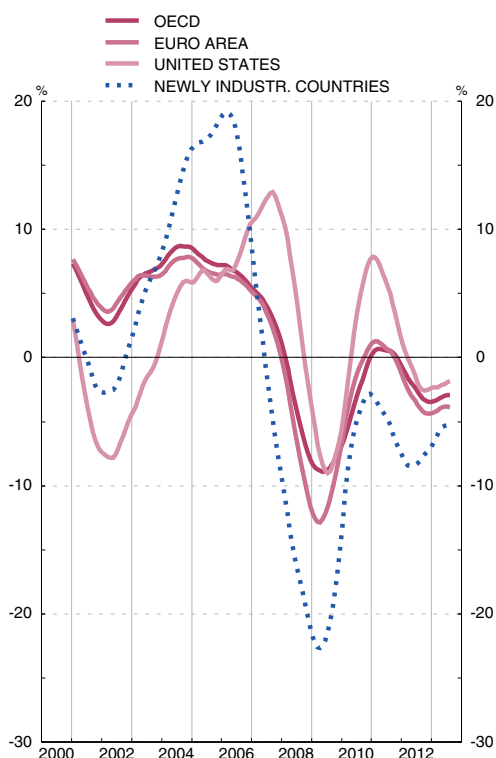
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

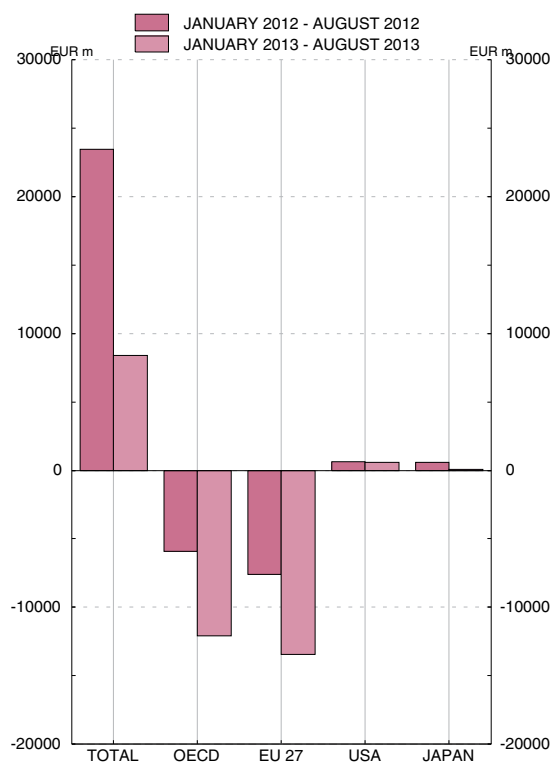
a. Series deflated by unit value indices.

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

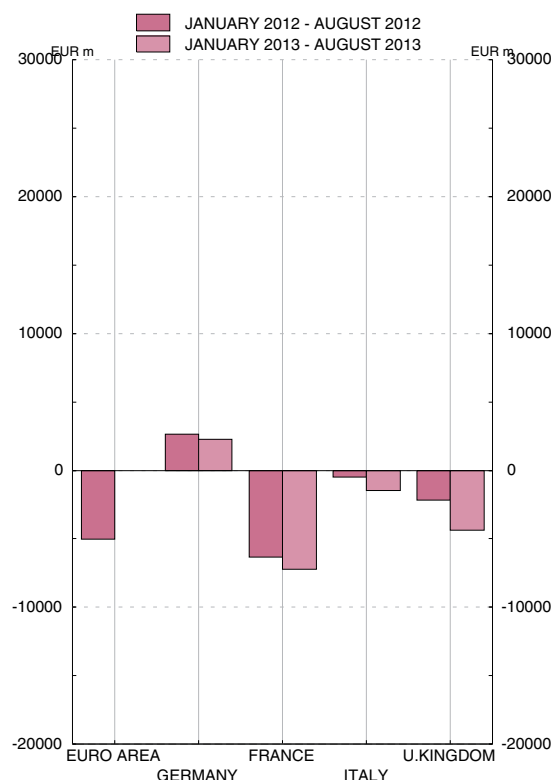
EUR millions

	World total	European Union (EU 27)						OECD				OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Total	Of which:						
			Total	Germany	France	Italy	Total	United Kingdom		United States	Japan					
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
06	-92 249	-33 547	-32 156	-18 689	-1 625	-7 184	-1 391	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564	
07	-100 015	-40 176	-38 109	-23 752	-214	-8 375	-2 067	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
08	-94 160	-26 262	-26 207	-19 612	3 019	-6 608	-55	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09	-46 227	-9 068	-6 767	-9 980	6 787	-1 847	-2 301	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10	-53 276	-4 960	-2 211	-8 598	7 904	-477	-2 749	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11	-47 910	3 405	1 029	-8 984	8 590	219	2 376	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
12	P -30 757	12 571	7 723	-3 821	9 472	914	4 848	3 828	10 636	-754	-855	-21 068	-5 185	-13 866	111	
12 Jul	P -1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31	
Aug	P -3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3	
Sep	P -3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12	
Oct	P -1 492	1 223	603	-290	754	63	621	425	1 492	67	-21	-1 762	-164	-1 186	32	
Nov	P -1 407	1 967	1 286	-123	985	244	681	410	1 593	-82	-149	-1 560	-379	-1 057	28	
Dec	P -1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144	
13 Jan	P -3 499	1 368	639	-274	674	108	729	490	715	-252	-69	-1 685	-432	-1 268	-46	
Feb	P -1 184	1 480	938	-233	658	278	543	607	1 125	-139	-10	-1 401	55	-1 030	92	
Mar	P 635	1 750	1 224	-187	873	234	526	378	1 932	98	-46	-1 192	-117	-894	-28	
Apr	P -1 642	1 565	961	-298	1 128	200	604	482	1 413	-151	-11	-1 808	16	-892	-75	
May	P -27	2 189	1 339	-314	962	218	850	804	2 204	-9	-58	-1 578	32	-1 006	-55	
Jun	P -107	2 174	1 228	-335	1 193	53	946	905	1 881	-21	4	-1 406	177	-975	-19	
Jul	P -787	1 577	1 174	-348	810	220	403	419	1 587	-70	58	-1 328	1	-1 232	33	
Aug	P -1 809	1 352	924	-301	948	147	428	295	1 216	-46	37	-1 653	-176	-1 153	-4	

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

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

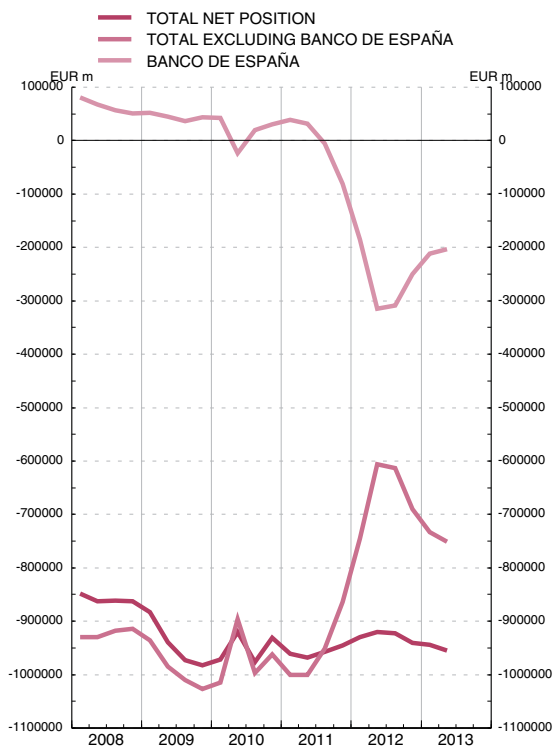
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

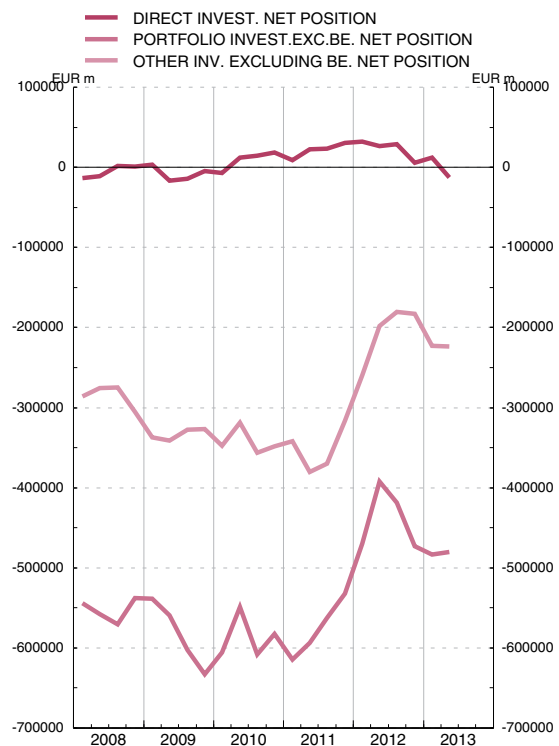
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España										Banco de España					
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)	
			2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10						11
1=2+13	13=14 to 16	14	15	16													
<b>05</b>	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1	
<b>06</b>	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6	
<b>07</b>	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9	
<b>08</b>	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0	
<b>09</b>	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9	
<b>10</b>																	
Q2	-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	
Q3	-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	
Q4	-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</b>																	
Q1	-961.2	-1 000.7	8.9	486.8	477.9	-665.9	301.7	967.6	-342.1	377.0	719.1	-1.5	39.5	23.2	-35.2	51.5	
Q2	-968.0	-1 000.2	22.6	491.1	468.5	-642.6	293.3	935.9	-379.9	379.8	759.8	-0.3	32.2	23.5	-40.6	49.3	
Q3	-957.0	-951.8	23.3	488.4	465.0	-613.0	274.8	887.8	-369.8	385.2	754.9	7.6	-5.2	27.6	-83.8	51.1	
Q4	-944.8	-863.8	30.7	507.6	476.9	-584.3	258.0	842.3	-316.1	395.1	711.1	5.9	-81.0	36.4	-170.2	52.8	
<b>12</b>																	
Q1	-929.9	-745.1	31.8	506.5	474.7	-519.9	270.1	790.0	-259.9	412.4	672.4	2.9	-184.8	36.0	-271.2	50.5	
Q2	-920.4	-605.5	26.9	505.5	478.7	-438.6	254.5	693.2	-198.4	440.9	639.2	4.6	-314.9	41.4	-403.6	47.3	
Q3	-922.1	-612.8	28.7	493.9	465.2	-463.8	254.0	717.8	-180.6	417.7	598.3	2.8	-309.3	40.2	-395.4	45.9	
Q4	-940.9	-690.6	6.0	481.8	475.8	-515.5	274.7	790.2	-183.2	421.4	604.6	2.1	-250.3	38.3	-332.6	43.9	
<b>13</b>																	
Q1	-943.7	-732.6	12.2	497.5	485.3	-524.1	281.1	805.2	-222.7	420.0	642.7	2.0	-211.1	39.7	-292.1	41.4	
Q2	-955.1	-751.5	-12.3	477.1	489.4	-517.9	280.2	798.2	-223.6	413.9	637.5	2.3	-203.6	35.4	-277.8	38.8	

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

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



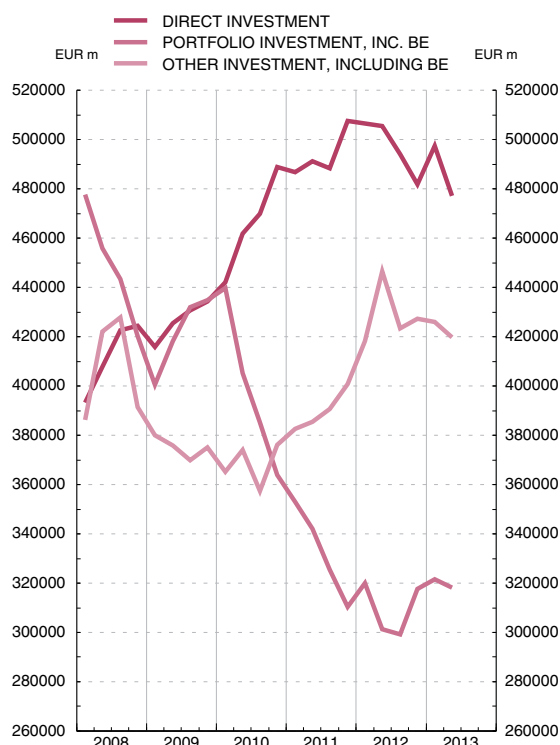
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

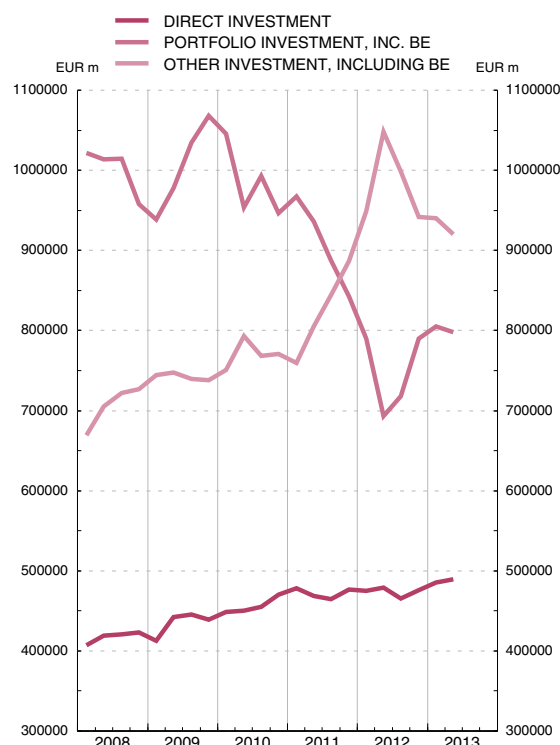
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
<b>05</b>	236 769	22 133	250 641	75 322	104 156	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>	368 306	27 086	307 278	90 696	132 954	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08</b>	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
<b>09</b>	404 194	30 207	327 215	111 662	78 591	356 340	222 619	845 431	375 092	738 182	77 449	78 498
<b>10 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>	448 342	38 433	356 624	121 237	92 910	260 100	204 657	762 989	382 569	759 786	80 724	82 170
<b>Q2</b>	452 917	38 215	353 232	115 303	91 957	250 153	194 147	741 706	385 429	805 498	83 747	84 040
<b>Q3</b>	443 574	44 788	352 875	112 153	78 339	247 132	159 177	728 592	390 750	843 949	134 796	127 191
<b>Q4</b>	457 779	49 776	359 987	116 916	77 815	232 593	162 285	680 052	400 794	886 501	140 225	134 415
<b>12 Q1</b>	458 096	48 393	359 113	115 601	83 849	236 158	157 793	632 227	418 164	948 860	133 237	130 209
<b>Q2</b>	452 498	53 040	365 977	112 684	82 309	218 868	144 876	548 286	446 596	1 047 943	153 277	148 677
<b>Q3</b>	443 097	50 852	356 323	108 888	86 593	212 630	164 681	553 107	423 444	998 728	157 193	154 374
<b>Q4</b>	432 344	49 445	369 369	106 398	88 408	229 135	178 971	611 220	427 218	942 061	148 623	146 395
<b>13 Q1</b>	448 380	49 087	378 260	107 013	98 230	223 396	182 399	622 764	425 902	939 933	139 379	137 347
<b>Q2</b>	431 577	45 549	384 331	105 079	104 611	213 508	179 717	618 442	419 762	920 265	120 715	118 428

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

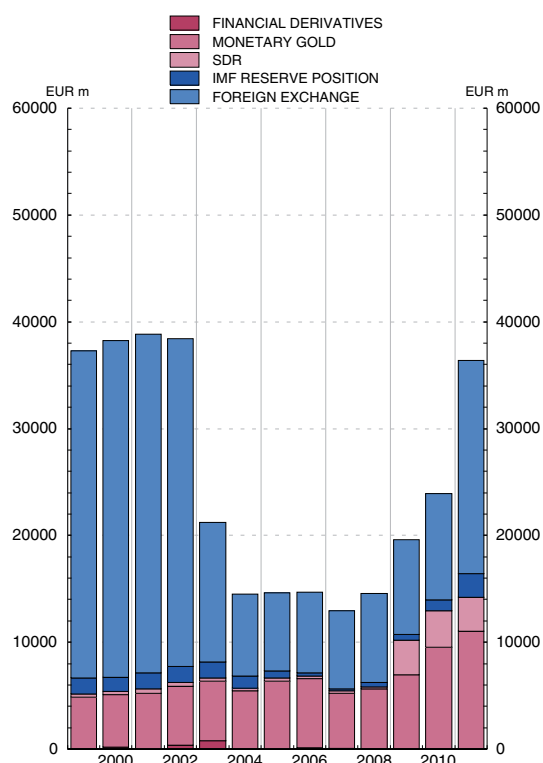
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

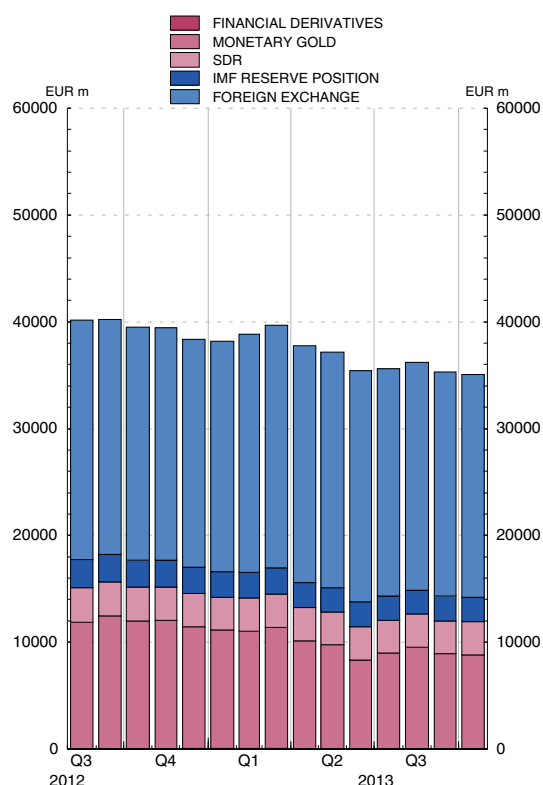
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
<b>07</b>	12 946	7 285	218	252	5 145	46	9.1
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>	23 905	9 958	995	3 396	9 555	-	9.1
<b>11</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>12</b>							
May	38 440	21 308	2 492	3 248	11 392	-	9.1
Jun	41 430	24 409	2 508	3 226	11 287	-	9.1
Jul	40 879	23 071	2 560	3 287	11 961	-	9.1
Aug	40 184	22 459	2 619	3 232	11 875	-	9.1
Sep	40 193	21 948	2 583	3 195	12 471	-3	9.1
Oct	39 492	21 820	2 491	3 175	12 002	4	9.1
Nov	39 463	21 791	2 479	3 166	12 011	16	9.1
Dec	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>13</b>							
Jan	38 177	21 548	2 411	3 057	11 109	51	9.1
Feb	38 839	22 305	2 402	3 102	10 988	42	9.1
Mar	39 664	22 698	2 451	3 145	11 330	39	9.1
Apr	37 765	22 183	2 344	3 104	10 109	25	9.1
May	37 169	22 037	2 283	3 087	9 737	25	9.1
Jun	35 434	21 661	2 349	3 092	8 329	3	9.1
Jul	35 633	21 331	2 259	3 061	8 984	-2	9.1
Aug	36 195	21 331	2 229	3 075	9 558	1	9.1
Sep	35 321	21 013	2 296	3 059	8 955	-1	9.1
Oct	35 060	20 845	2 278	3 136	8 801	-0	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

	General government							Other monetary financial institutions				
	Total	Short-term			Long-term			Total	Short-term		Long-term	
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Money market instruments		Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>09 Q2</b>	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
<b>Q3</b>	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
<b>Q4</b>	1 757 372	299 770	44 479	532	229 085	25 674	-	782 873	14 903	384 509	260 304	123 157
<b>10 Q1</b>	1 778 929	315 896	51 896	114	237 246	26 640	-	789 869	16 641	399 817	256 338	117 073
<b>Q2</b>	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
<b>Q3</b>	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
<b>Q4</b>	1 715 268	289 183	36 629	976	220 357	31 221	-	759 486	9 910	413 379	237 915	98 283
<b>11 Q1</b>	1 701 076	292 030	37 875	485	221 797	31 873	-	760 849	10 640	395 695	235 895	118 619
<b>Q2</b>	1 725 014	286 014	37 245	7	215 529	33 233	-	792 835	7 554	425 267	231 979	128 035
<b>Q3</b>	1 751 309	293 505	36 605	507	222 439	33 798	-	768 666	6 211	402 061	223 975	136 418
<b>Q4</b>	1 743 878	274 864	28 545	428	211 116	34 775	-	709 704	3 494	362 532	212 924	130 755
<b>12 Q1</b>	1 758 254	256 148	23 612	4	191 658	40 873	-	641 440	3 341	311 819	191 020	135 259
<b>Q2</b>	1 770 719	238 191	16 369	70	175 453	46 299	-	575 178	2 699	273 422	163 554	135 504
<b>Q3</b>	1 726 179	254 675	20 397	325	187 552	46 400	-	525 154	1 899	237 643	154 841	130 771
<b>Q4</b>	1 726 493	330 110	27 732	53	211 325	91 000	-	501 837	1 800	212 849	159 173	128 016
<b>13 Q1</b>	1 736 851	342 793	30 709	24	218 645	93 415	-	539 315	1 499	248 851	162 498	126 468
<b>Q2</b>	1 712 551	352 259	34 901	243	221 222	95 894	-	523 788	1 408	249 835	157 437	115 108

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

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis	
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>09 Q2</b>	35 596	35 596	468 268	18 969	17 448	2 416	282 343	145 040	385	1 667	175 532	90 696	84 836
<b>Q3</b>	47 538	47 538	461 698	13 249	16 429	2 552	281 652	145 875	419	1 522	176 696	89 842	86 854
<b>Q4</b>	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
<b>10 Q1</b>	43 673	43 673	448 931	14 758	13 800	3 179	270 358	145 075	399	1 363	180 561	70 158	110 403
<b>Q2</b>	105 881	105 881	438 907	12 714	16 424	4 462	257 666	145 855	406	1 379	181 518	67 662	113 856
<b>Q3</b>	59 477	59 477	447 273	14 032	16 561	4 762	258 966	151 114	395	1 442	178 066	67 794	110 272
<b>Q4</b>	51 323	51 323	435 599	11 929	16 671	4 284	248 454	152 281	396	1 584	179 677	67 741	111 936
<b>11 Q1</b>	40 665	40 665	429 230	11 724	15 350	3 818	245 057	151 088	390	1 803	178 301	68 023	110 278
<b>Q2</b>	45 732	45 732	422 624	11 840	15 487	4 192	237 559	151 783	389	1 374	177 809	68 686	109 123
<b>Q3</b>	89 019	89 019	421 507	7 466	16 743	6 433	231 895	157 313	394	1 263	178 768	68 182	110 586
<b>Q4</b>	175 360	175 360	406 625	5 100	17 159	6 544	218 874	157 244	398	1 307	177 325	70 016	107 309
<b>12 Q1</b>	276 496	276 496	407 003	8 330	16 969	6 699	214 264	158 981	395	1 364	177 167	69 851	107 316
<b>Q2</b>	408 695	408 695	374 164	5 481	15 264	6 826	184 729	159 984	462	1 418	174 490	69 439	105 051
<b>Q3</b>	400 455	400 455	371 551	4 154	14 423	7 388	184 264	159 443	459	1 420	174 343	68 994	105 350
<b>Q4</b>	337 486	337 486	383 847	6 064	13 957	7 798	205 126	149 103	457	1 342	173 212	68 297	104 916
<b>13 Q1</b>	297 184	297 184	383 406	6 707	16 151	7 909	202 706	148 142	459	1 331	174 154	68 488	105 665
<b>Q2</b>	282 790	282 790	379 871	6 784	15 475	7 495	196 690	151 639	457	1 331	173 843	68 245	105 598

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	
<b>12 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
<i>Jun</i>	437 789	132 691	1 069 309	0	-	2 003	766 215	328 135	888 832	131 374	659 454	32 617	109 653
<i>Jul</i>	743 701	156 106	1 080 565	-	-	817	493 787	372 135	896 182	134 906	678 366	-19 413	371 566
<i>Aug</i>	885 372	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
<i>Sep</i>	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
<i>Oct</i>	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210
<i>Nov</i>	884 798	77 694	1 046 596	-	-	1 358	240 850	362 981	888 224	108 633	708 113	-74 237	521 816
<i>Dec</i>	884 094	74 151	1 038 706	-	-	4 538	233 301	389 750	901 830	110 978	704 635	-81 578	494 344
<b>13 Jan</b>	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
<i>Feb</i>	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413
<i>Mar</i>	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
<i>Apr</i>	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094
<i>May</i>	745 149	105 552	733 956	-	-	685	95 043	440 588	903 179	83 893	656 983	-110 498	304 561
<i>Jun</i>	730 513	106 263	713 146	-	-	1 522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755
<i>Jul</i>	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	270 977
<i>Aug</i>	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
<i>Sep</i>	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
<i>Oct</i>	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
	14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25		26	27
<b>12 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
<i>Jun</i>	337 206	44 961	320 036	-	-	0	27 792	371 808	-5 724	-40 468	70 049	7 284	35 954	81 846	11 589
<i>Jul</i>	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027
<i>Aug</i>	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997
<i>Sep</i>	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829
<i>Oct</i>	341 601	47 426	319 508	-	-	0	25 333	383 605	-5 724	-48 108	67 482	4 408	40 945	79 053	11 827
<i>Nov</i>	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295
<i>Dec</i>	313 109	41 144	316 148	-	-	1	44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890
<b>13 Jan</b>	298 664	34 839	311 210	-	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211
<i>Feb</i>	271 840	24 077	266 847	-	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005
<i>Mar</i>	259 998	24 304	246 637	-	-	-	10 944	298 304	-5 862	-45 498	60 974	10 768	39 538	77 702	13 053
<i>Apr</i>	257 215	26 747	238 330	-	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329
<i>May</i>	254 979	25 360	233 958	-	-	-	4 339	289 650	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161
<i>Jun</i>	250 052	24 169	228 973	-	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148
<i>Jul</i>	248 293	22 744	229 141	-	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079
<i>Aug</i>	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805
<i>Sep</i>	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052
<i>Oct</i>	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910

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

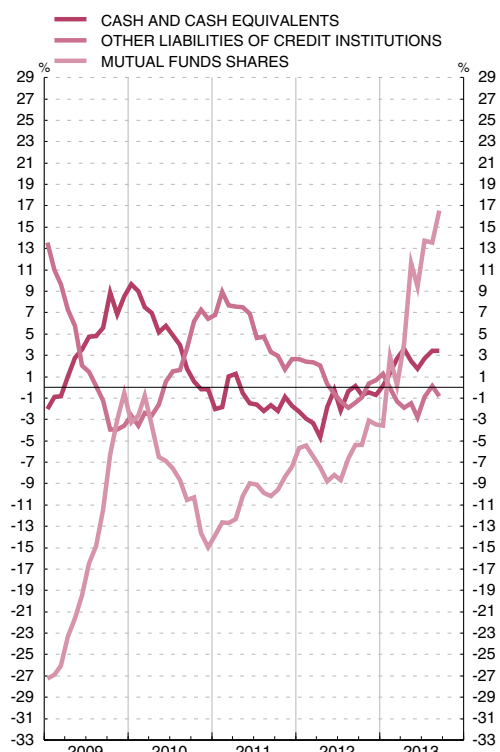
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

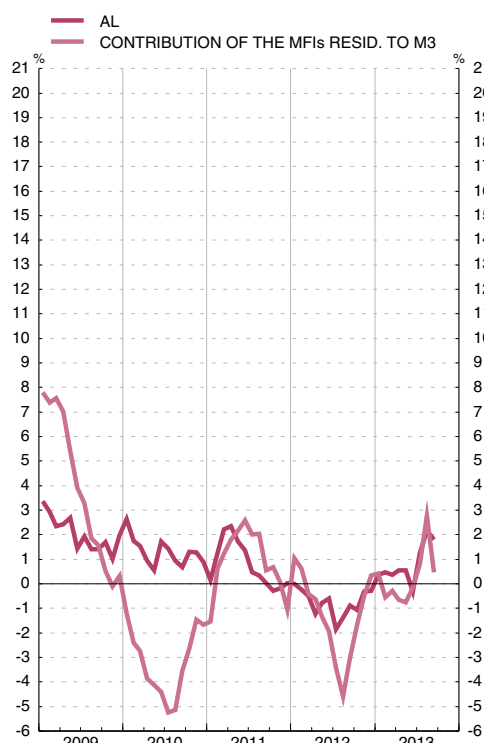
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	518 326	-0.2	-0.3	-0.1	561 225	6.4	6.4	12.0	-22.2	124 357	-14.9	-29.5	1.6	0.9	-1.7
11	509 416	-1.7	-2.5	-1.5	576 058	2.6	-2.3	68.6	-28.9	115 157	-7.4	-10.3	-5.1	0.0	-1.1
12	505 740	-0.7	-3.5	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
12 Jun	521 924	-0.2	2.5	-0.9	568 952	-0.6	-8.4	98.9	-32.5	111 754	-8.2	-4.6	-10.8	-0.6	-1.9
Jul	504 226	-2.1	2.6	-3.2	560 623	-1.3	-9.2	97.1	-13.9	110 749	-8.7	-5.1	-11.3	-1.8	-3.4
Aug	504 178	-0.4	3.3	-1.2	558 883	-1.9	-9.6	90.8	-9.9	111 811	-6.7	-5.3	-7.7	-1.4	-4.6
Sep	502 873	0.1	2.0	-0.3	560 576	-1.4	-8.8	88.4	-11.8	111 594	-5.4	-5.5	-5.3	-0.9	-3.0
Oct	491 670	-0.7	0.7	-1.0	564 754	-0.9	-6.3	54.0	-10.9	111 724	-5.4	-6.4	-4.6	-1.1	-1.7
Nov	497 291	-0.5	-2.3	-0.0	570 846	0.4	-2.8	27.8	-1.0	111 721	-3.1	-6.7	-0.5	-0.3	-0.5
Dec	505 740	-0.7	-3.5	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
13 Jan	P 493 861	0.1	-4.1	1.1	582 003	1.2	1.5	-1.0	9.6	113 633	-3.6	-7.5	-0.7	0.4	0.4
Feb	P 497 930	1.3	-4.4	2.7	578 864	-0.1	1.5	-11.5	19.5	122 302	2.9	-1.8	6.3	0.5	-0.5
Mar	P 510 511	2.7	-3.3	4.1	571 583	-1.3	1.9	-23.1	11.3	117 382	0.2	-3.5	2.9	0.4	-0.3
Apr	P 505 566	3.6	-3.0	5.1	564 984	-1.9	2.7	-31.9	29.1	120 051	4.1	-1.2	8.2	0.5	-0.7
May	P 512 342	2.4	-5.5	4.3	562 208	-1.5	4.9	-40.8	29.8	125 636	11.6	4.7	17.1	0.5	-0.8
Jun	P 531 062	1.8	-7.8	4.0	552 844	-2.8	5.4	-49.5	5.4	122 302	9.4	6.8	11.5	-0.3	-0.2
Jul	A 517 840	2.7	-8.9	5.5	555 736	-0.9	8.0	-51.1	-0.8	125 961	13.7	10.8	16.0	1.2	0.8
Aug	A 521 523	3.4	-9.6	6.5	559 683	0.1	9.0	-50.2	-4.5	126 946	13.5	12.5	14.3	2.2	2.8
Sep	A 520 003	3.4	-9.5	6.4	555 959	-0.8	8.2	-52.6	-7.8	130 034	16.5	15.5	17.3	1.8	0.5

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

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

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

e. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

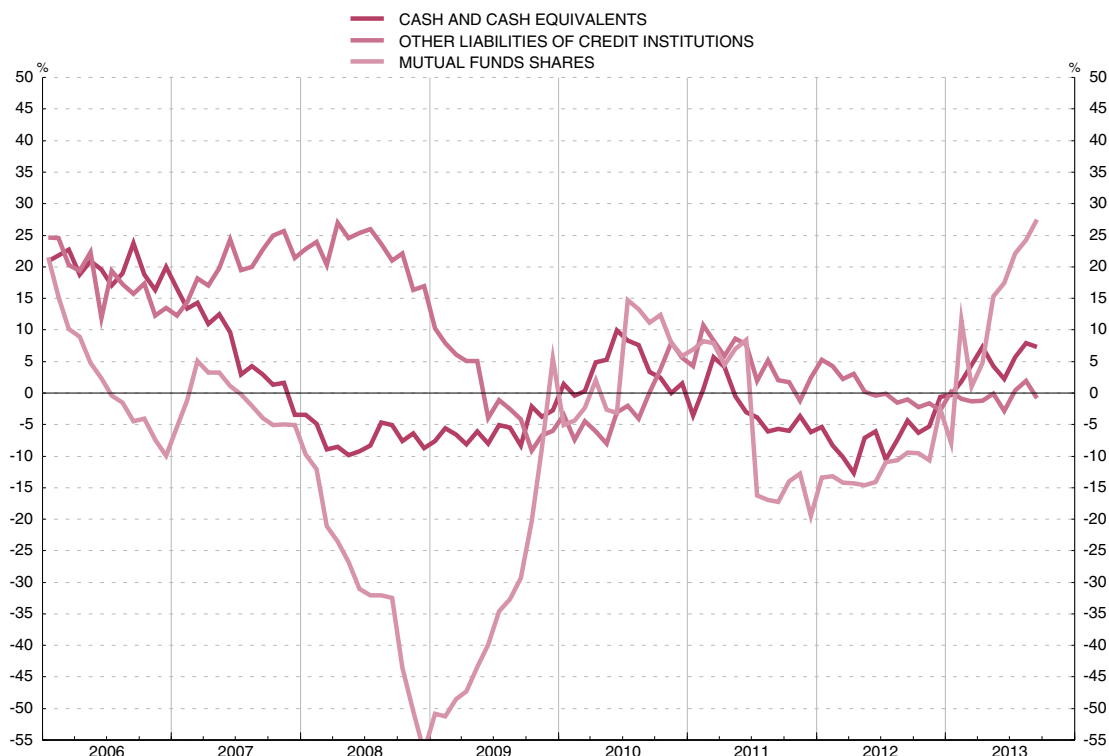
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
10	119 228	1.5	119 759	5.6	6.1	3.7	12 153	5.9	-9.4	22.1
11	111 862	-6.2	122 648	2.4	-10.9	57.5	9 780	-19.5	-22.4	-17.2
12	111 190	-0.6	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
12 Jun	114 108	-6.0	118 607	-0.4	-19.6	82.8	10 146	-14.1	-8.5	-18.3
Jul	103 295	-10.6	114 622	-0.1	-20.1	83.1	10 050	-10.9	-4.2	-15.7
Aug	105 715	-7.4	115 283	-1.5	-20.6	74.0	9 952	-10.7	-6.7	-13.6
Sep	106 860	-4.3	115 978	-1.0	-19.9	71.2	9 934	-9.4	-6.9	-11.3
Oct	101 563	-6.3	114 501	-2.2	-17.4	46.4	9 931	-9.6	-8.1	-10.7
Nov	105 257	-5.3	116 027	-1.7	-11.6	24.9	9 584	-10.7	-11.9	-9.7
Dec	111 190	-0.6	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
13 Jan	P 105 804	-0.3	120 325	0.2	-3.8	9.3	9 745	-8.0	-12.5	-4.4
Feb	P 108 652	1.8	120 060	-0.9	-3.3	4.7	11 916	11.6	7.5	14.8
Mar	P 113 447	4.5	118 456	-1.4	-0.6	-3.2	10 634	1.0	-2.0	3.4
Apr	P 110 498	7.3	116 997	-1.3	1.1	-6.3	10 855	4.7	-0.1	8.7
May	P 114 193	4.2	117 454	-0.1	5.5	-11.4	11 790	15.3	8.7	20.8
Jun	P 116 671	2.2	115 267	-2.8	5.6	-18.7	11 916	17.5	15.1	19.4
Jul	A 109 171	5.7	115 120	0.4	12.3	-21.2	12 269	22.1	19.4	24.2
Aug	A 114 096	7.9	117 502	1.9	14.5	-20.9	12 368	24.3	24.4	24.2
Sep	A 114 654	7.3	115 073	-0.8	13.8	-26.8	12 666	27.5	27.7	27.4

#### 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.

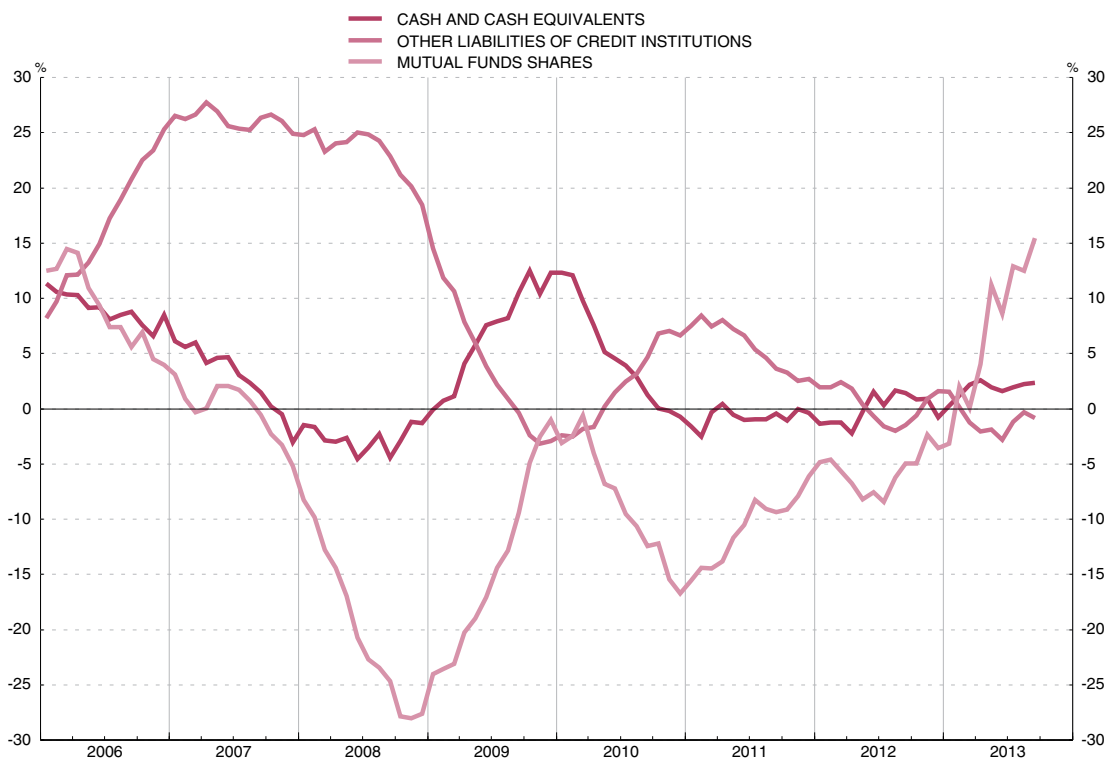
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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>	399 098	-0.7	-1.2	-0.5	441 465	6.7	6.5	10.2	112 204	-16.7	-31.1	-0.2
<b>11</b>	397 554	-0.4	-2.0	0.1	453 410	2.7	-0.3	57.9	105 377	-6.1	-8.9	-3.8
<b>12</b>	394 550	-0.8	-3.2	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
<b>12 Jun</b>	407 816	1.5	2.7	1.2	450 345	-0.6	-5.9	88.2	101 609	-7.5	-4.2	-10.0
<b>Jul</b>	400 931	0.3	2.8	-0.4	446 001	-1.6	-6.9	90.7	100 699	-8.5	-5.2	-10.8
<b>Aug</b>	398 462	1.7	3.5	1.2	443 600	-2.0	-7.2	89.8	101 859	-6.2	-5.1	-7.1
<b>Sep</b>	396 013	1.4	2.1	1.2	444 598	-1.5	-6.4	87.3	101 660	-5.0	-5.3	-4.7
<b>Oct</b>	390 107	0.9	0.9	0.8	450 253	-0.6	-4.0	51.5	101 793	-5.0	-6.2	-4.0
<b>Nov</b>	392 033	0.9	-2.1	1.8	454 819	0.9	-1.1	26.9	102 137	-2.4	-6.1	0.5
<b>Dec</b>	394 550	-0.8	-3.2	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
<b>13 Jan</b>	P 388 057	0.3	-3.8	1.4	461 678	1.5	2.6	-10.1	103 887	-3.1	-7.0	-0.3
<b>Feb</b>	P 389 278	1.2	-4.1	2.7	458 804	0.2	2.4	-23.8	110 386	2.0	-2.7	5.5
<b>Mar</b>	P 397 064	2.2	-3.0	3.7	453 127	-1.3	2.4	-38.0	106 749	0.1	-3.6	2.9
<b>Apr</b>	P 395 068	2.6	-2.8	4.2	447 987	-2.0	3.0	-49.8	109 196	4.0	-1.3	8.1
<b>May</b>	P 398 150	1.9	-5.1	4.0	444 754	-1.9	4.8	-61.0	113 846	11.3	4.3	16.8
<b>Jun</b>	P 414 391	1.6	-7.4	4.3	437 577	-2.8	5.4	-72.3	110 386	8.6	6.0	10.7
<b>Jul</b>	A 408 668	1.9	-8.5	5.1	440 615	-1.2	7.2	-73.2	113 692	12.9	9.9	15.2
<b>Aug</b>	A 407 426	2.2	-9.1	5.6	442 181	-0.3	8.0	-72.8	114 578	12.5	11.3	13.4
<b>Sep</b>	A 405 350	2.4	-9.1	5.7	440 886	-0.8	7.1	-72.9	117 368	15.5	14.3	16.3

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.

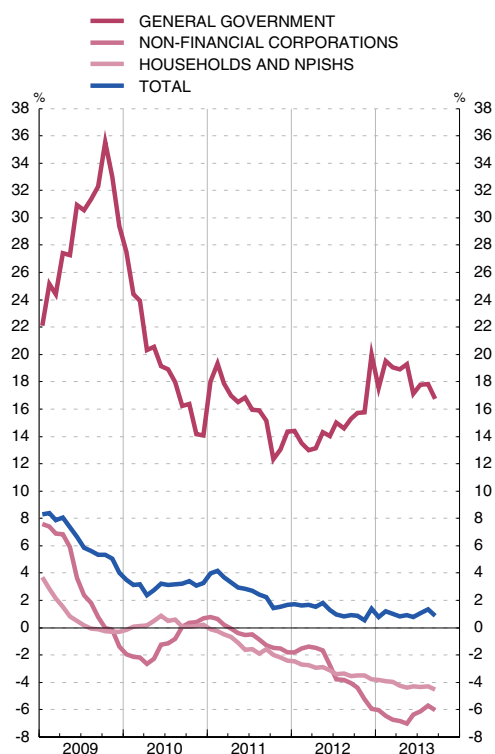
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

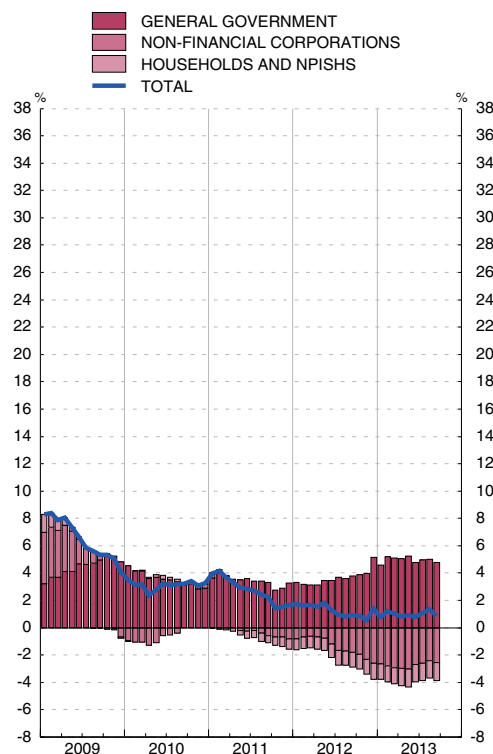
EUR millions and %

	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>	2 845 927	90 502	3.3	14.1	0.5	0.7	0.2	-0.4	12.9	3.4	2.9	0.4	0.3	0.1	-0.3	0.3	0.4
<b>11</b>	2 866 878	47 585	1.7	14.4	-2.0	-1.8	-2.4	-3.3	10.4	2.4	3.3	-1.6	-0.8	-0.8	-2.1	0.2	0.3
<b>12</b>	2 859 707	39 530	1.4	20.0	-5.1	-5.9	-3.8	-5.8	13.2	-5.0	5.1	-3.8	-2.6	-1.2	0.3	-0.6	
<b>12 Jun</b>	2 897 552	8 384	1.3	14.0	-2.9	-2.7	-3.1	-4.1	10.9	0.7	3.5	-2.2	-1.2	-1.0	-2.5	0.2	0.1
<b>Jul</b>	2 876 527	-20 310	0.9	15.0	-3.6	-3.8	-3.4	-4.6	9.0	-1.1	3.7	-2.7	-1.7	-1.1	-2.8	0.2	-0.1
<b>Aug</b>	2 858 347	-17 678	0.8	14.6	-3.6	-3.8	-3.4	-4.6	8.8	-1.0	3.6	-2.7	-1.7	-1.0	-2.8	0.2	-0.1
<b>Sep</b>	2 872 279	16 642	0.9	15.3	-3.8	-4.0	-3.6	-4.7	9.3	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
<b>Oct</b>	2 857 389	-5 610	0.9	15.7	-4.0	-4.4	-3.5	-5.1	13.7	-2.0	3.9	-3.0	-2.0	-1.1	-3.1	0.3	-0.2
<b>Nov</b>	2 863 581	8 214	0.6	15.8	-4.5	-5.2	-3.5	-5.5	13.7	-3.3	4.0	-3.4	-2.3	-1.1	-3.3	0.3	-0.4
<b>Dec</b>	2 859 707	28 972	1.4	20.0	-5.1	-5.9	-3.8	-5.8	13.2	-5.0	5.1	-3.8	-2.6	-1.2	-3.5	0.3	-0.6
<b>13 Jan</b>	P 2 845 738	-10 196	0.8	17.5	-5.1	-6.0	-3.8	-6.0	16.0	-4.9	4.6	-3.8	-2.6	-1.2	-3.6	0.4	-0.6
<b>Feb</b>	P 2 858 152	21 414	1.2	19.5	-5.4	-6.4	-3.9	-6.0	9.9	-5.6	5.2	-4.0	-2.8	-1.2	-3.5	0.2	-0.7
<b>Mar</b>	P 2 858 359	997	1.0	19.1	-5.6	-6.7	-4.0	-6.2	8.4	-5.5	5.1	-4.1	-2.9	-1.2	-3.6	0.2	-0.7
<b>Apr</b>	P 2 841 297	-16 304	0.8	18.9	-5.8	-6.8	-4.2	-6.6	12.3	-5.4	5.1	-4.2	-3.0	-1.3	-3.9	0.3	-0.7
<b>May</b>	P 2 852 094	12 666	0.9	19.3	-5.9	-7.0	-4.4	-7.0	12.6	-4.7	5.3	-4.3	-3.0	-1.3	-4.0	0.3	-0.6
<b>Jun</b>	P 2 854 193	4 050	0.8	17.1	-5.5	-6.4	-4.3	-6.8	11.2	-2.6	4.8	-4.0	-2.7	-1.3	-3.9	0.3	-0.3
<b>Jul</b>	A 2 842 726	-11 998	1.1	17.8	-5.4	-6.1	-4.4	-6.8	12.0	-2.3	5.0	-3.9	-2.6	-1.3	-3.9	0.3	-0.3
<b>Aug</b>	A 2 830 610	-10 813	1.3	17.9	-5.1	-5.7	-4.3	-6.6	12.5	-1.9	5.0	-3.7	-2.4	-1.3	-3.8	0.3	-0.2
<b>Sep</b>	A 2 833 177	4 318	0.9	16.7	-5.4	-6.0	-4.5	-6.8	10.7	-2.2	4.8	-3.9	-2.5	-1.3	-3.9	0.3	-0.3

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).



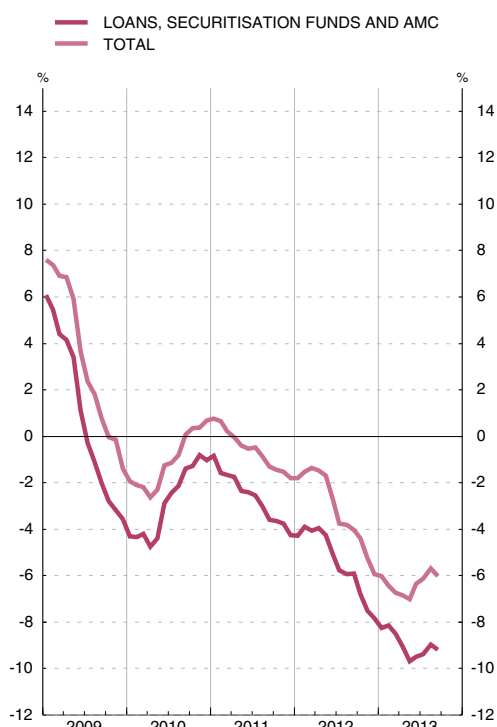
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

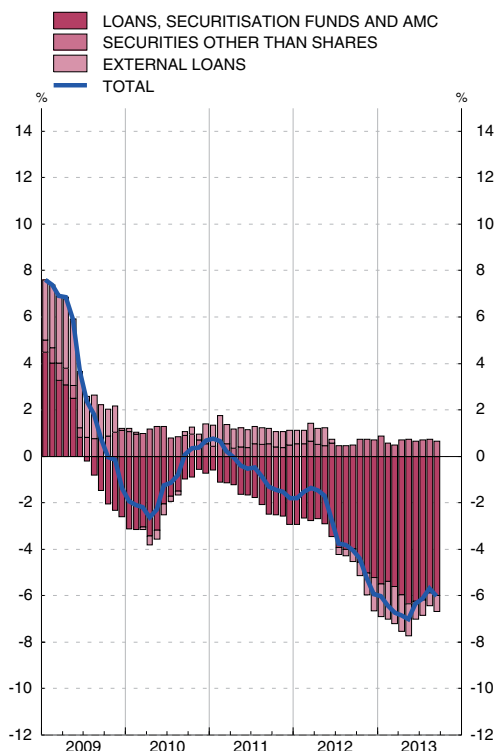
EUR millions and %

	Stocks			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	Stocks	of which	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate		Contribution to col.3
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	1 303 089	8 775	0.7	895 918	-1.0	-0.7	61 872	48 017	12.9	0.5	345 298	3.3	0.8	1 581
11	1 258 584	-23 576	-1.8	840 887	-4.2	-2.9	68 286	53 547	10.4	0.5	349 411	2.3	0.6	1 332
12	1 141 232	-74 805	-5.9	736 625	-7.8	-5.2	77 278	60 405	13.2	0.7	327 329	-5.2	-1.4	28 680
12 Jun	1 236 362	-13 348	-2.7	812 314	-5.1	-3.5	72 404	56 586	10.9	0.6	351 644	0.6	0.2	1 164
Jul	1 224 055	-12 104	-3.8	804 701	-5.8	-3.9	72 448	56 831	9.0	0.5	346 906	-1.1	-0.3	1 120
Aug	1 212 763	-10 557	-3.8	792 990	-5.9	-4.0	72 035	56 508	8.8	0.5	347 738	-1.0	-0.3	1 099
Sep	1 213 518	2 480	-4.0	792 423	-5.9	-4.0	73 476	58 047	9.3	0.5	347 619	-2.0	-0.6	1 115
Oct	1 200 758	-3 780	-4.4	783 848	-6.8	-4.6	76 744	60 517	13.7	0.7	340 166	-2.1	-0.6	1 064
Nov	1 188 804	-9 319	-5.2	776 667	-7.5	-5.0	77 130	59 887	13.7	0.7	335 006	-3.4	-0.9	1 256
Dec	1 141 232	-15 551	-5.9	736 625	-7.8	-5.2	77 278	60 405	13.2	0.7	327 329	-5.2	-1.4	28 680
13 Jan	P 1 133 313	-4 566	-6.0	727 251	-8.3	-5.5	79 649	62 252	16.0	0.9	326 413	-5.0	-1.4	28 651
Feb	P 1 120 981	-3 745	-6.4	715 050	-8.2	-5.4	78 458	60 760	9.9	0.6	327 473	-5.7	-1.6	40 969
Mar	P 1 115 338	-5 397	-6.7	709 349	-8.5	-5.6	78 867	61 249	8.4	0.5	327 122	-5.6	-1.6	39 785
Apr	P 1 111 714	-3 229	-6.8	702 436	-9.1	-6.0	80 365	61 604	12.3	0.7	328 913	-5.5	-1.6	39 701
May	P 1 102 051	-8 268	-7.0	691 057	-9.7	-6.3	81 339	62 122	12.6	0.7	329 655	-4.8	-1.4	39 644
Jun	P 1 096 437	-4 527	-6.4	686 190	-9.5	-6.2	80 495	60 692	11.2	0.7	329 752	-2.7	-0.8	39 608
Jul	A 1 088 572	-8 522	-6.1	680 933	-9.4	-6.2	81 130	60 338	12.0	0.7	326 508	-2.3	-0.7	39 686
Aug	A 1 083 221	-4 578	-5.7	672 976	-9.0	-5.9	81 045	60 470	12.5	0.7	329 200	-2.0	-0.6	39 512
Sep	A 1 080 269	-1 575	-6.0	670 596	-9.2	-6.0	81 329	60 734	10.7	0.6	328 344	-2.3	-0.7	39 331

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

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

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

■ Series depicted in chart.

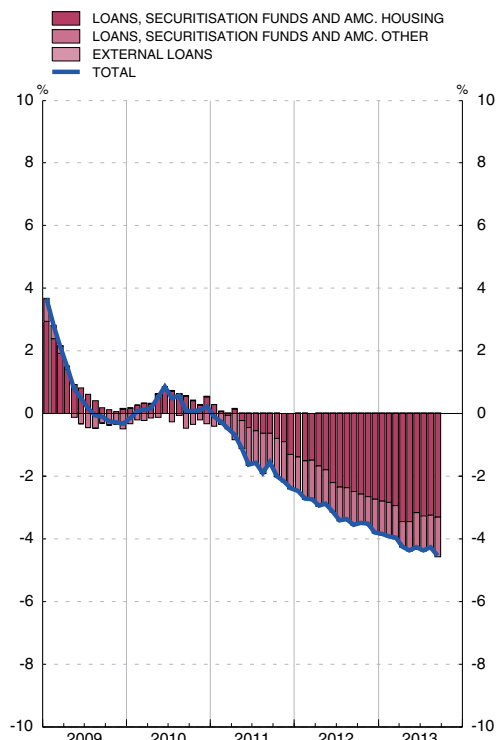
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to ACM. Other (b)			External loans			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>10</b>	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
<b>11</b>	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
<b>12</b>	833 822	-32 985	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 943	7.5	0.0	8 813	801
<b>12 Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	838 012	-2 447	-3.5	645 422	-3.4	-2.6	189 753	-4.0	-0.9	2 837	4.7	0.0	8 428	215
<b>Nov</b>	842 480	3 856	-3.5	643 606	-3.5	-2.6	195 991	-3.7	-0.9	2 883	6.0	0.0	8 511	997
<b>Dec</b>	833 822	-7 833	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 943	7.5	0.0	8 813	801
<b>13 Jan</b>	P 828 505	-4 897	-3.8	638 400	-3.6	-2.8	187 158	-4.7	-1.1	2 947	8.5	0.0	8 525	917
<b>Feb</b>	P 823 226	-4 866	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	2 965	8.5	0.0	8 295	947
<b>Mar</b>	P 819 423	-3 259	-4.0	633 487	-3.8	-2.9	182 949	-4.6	-1.1	2 987	9.3	0.0	8 048	621
<b>Apr</b>	P 814 676	-4 385	-4.2	629 249	-4.5	-3.5	182 425	-3.6	-0.8	3 001	9.2	0.0	7 348	610
<b>May</b>	P 811 877	-2 325	-4.4	626 553	-4.5	-3.4	182 309	-4.2	-1.0	3 015	9.2	0.0	7 009	621
<b>Jun</b>	P 814 346	3 333	-4.3	625 389	-4.1	-3.2	185 932	-4.9	-1.1	3 025	9.4	0.0	6 726	710
<b>Jul</b>	A 806 315	-7 905	-4.4	623 157	-4.2	-3.3	180 138	-5.0	-1.1	3 021	8.6	0.0	6 552	708
<b>Aug</b>	A 802 707	-3 079	-4.3	620 795	-4.2	-3.2	178 880	-4.7	-1.1	3 032	8.5	0.0	6 568	678
<b>Sep</b>	A 798 045	-4 287	-4.5	618 579	-4.3	-3.3	176 413	-5.5	-1.3	3 052	9.1	0.0	6 505	674

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).

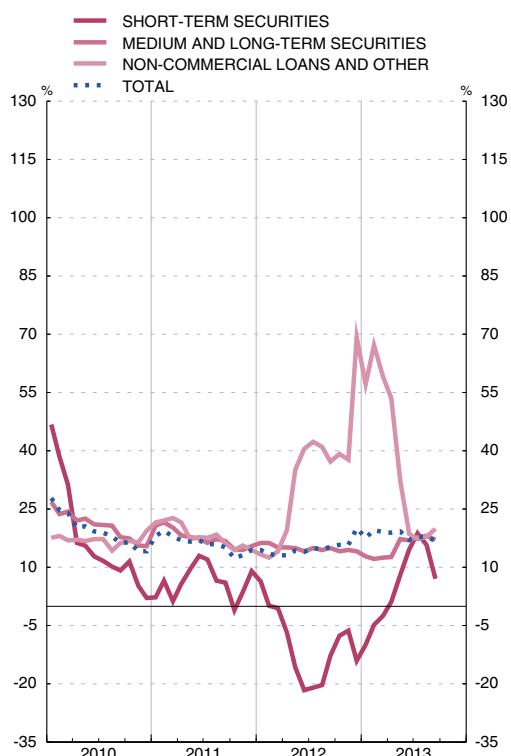
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

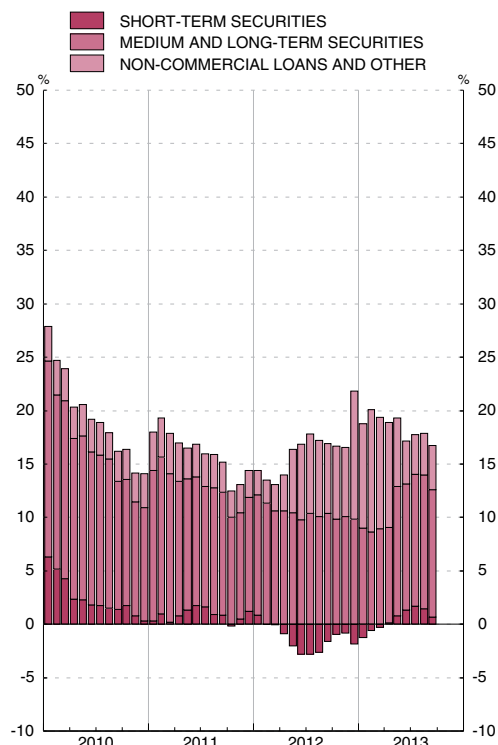
EUR millions and %

	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	129 464	29.7	86 395	33 361	62.9	7.7	385 433	82 935	27.4	19.0	93 254	13 167	16.4	3.0
<b>10</b>	644 692	79 611	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 062	19.4	3.2
<b>11</b>	737 334	92 642	14.4	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	127 485	16 169	14.5	2.5
<b>12</b>	P 884 653	147 319	20.0	82 563	-13 590	-14.1	-1.8	586 464	72 768	14.2	9.9	215 627	88 142	69.1	12.0
<b>12 Apr</b>	P 769 489	-6 287	13.1	80 278	-5 205	-6.8	-0.9	548 214	-5 491	15.1	10.6	140 997	4 409	19.6	3.4
<b>May</b>	P 786 337	16 848	14.3	75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.4	156 901	15 903	35.1	5.9
<b>Jun</b>	P 805 452	19 116	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	173 066	16 165	40.5	7.1
<b>Jul</b>	P 804 768	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	175 381	2 315	42.3	7.4
<b>Aug</b>	P 801 590	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	172 089	-3 292	41.0	7.2
<b>Sep</b>	P 818 003	16 413	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 997	-1 093	37.2	6.5
<b>Oct</b>	P 818 619	616	15.7	83 303	3 532	-7.6	-1.0	564 210	-3 026	14.1	9.9	171 106	110	39.3	6.8
<b>Nov</b>	P 832 297	13 678	15.8	87 469	4 166	-6.3	-0.8	575 086	10 876	14.5	10.1	169 742	-1 365	37.8	6.5
<b>Dec</b>	P 884 653	52 356	20.0	82 563	-4 906	-14.1	-1.8	586 464	11 377	14.2	9.9	215 627	45 885	69.1	12.0
<b>13 Jan</b>	P 883 920	-733	17.5	84 253	1 690	-9.9	-1.2	597 621	11 158	12.8	9.0	202 046	-13 581	57.1	9.8
<b>Feb</b>	P 913 945	30 025	19.5	85 141	889	-4.8	-0.6	610 626	13 004	12.1	8.6	218 177	16 132	67.2	11.5
<b>Mar</b>	P 923 597	9 653	19.1	83 260	-1 882	-2.6	-0.3	622 975	12 349	12.5	8.9	217 363	-814	59.1	10.4
<b>Apr</b>	A 914 908	-8 690	18.9	81 174	-2 085	1.1	0.1	617 203	-5 771	12.6	9.0	216 530	-833	53.6	9.8
<b>May</b>	A 938 166	23 258	19.3	81 755	581	8.1	0.8	649 017	31 813	17.2	12.1	207 394	-9 136	32.2	6.4
<b>Jun</b>	A 943 410	5 244	17.1	82 989	1 234	14.6	1.3	655 222	6 205	17.0	11.8	205 199	-2 195	18.6	4.0
<b>Jul</b>	A 947 839	4 430	17.8	87 660	4 672	18.7	1.7	654 512	-710	17.8	12.3	205 667	468	17.3	3.8
<b>Aug</b>	A 944 682	-3 157	17.9	83 451	-4 209	15.8	1.4	658 188	3 676	18.1	12.6	203 043	-2 624	18.0	3.9
<b>Sep</b>	A 954 863	10 181	16.7	85 402	1 951	7.1	0.7	664 511	6 322	17.1	11.9	204 950	1 908	19.9	4.2

**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

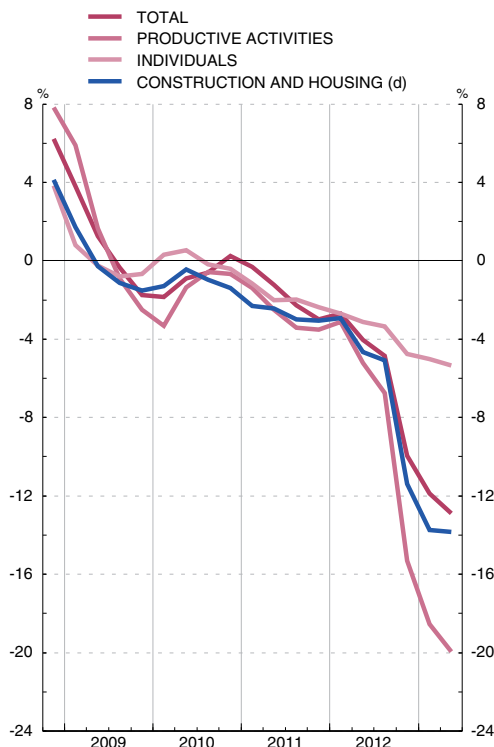
## 8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

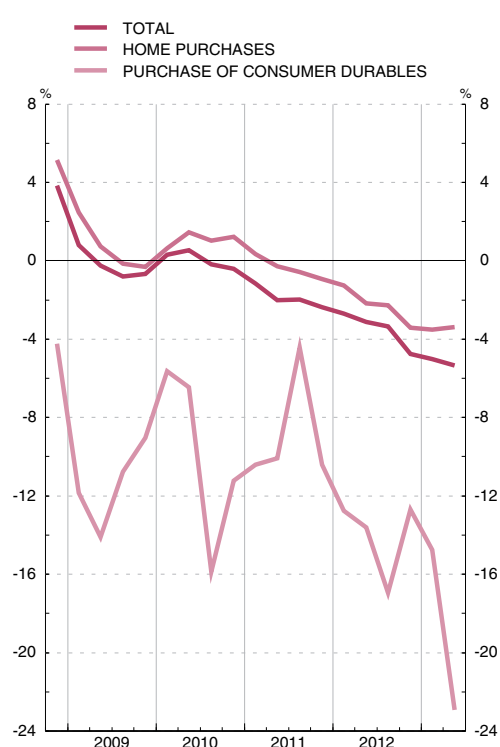
EUR millions and percentages

	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>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>12</b>	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370
<b>09 Q1</b>	1 861 734	1 018 902	24 472	158 905	143 515	692 010	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231
<b>Q2</b>	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 663	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917
<b>Q3</b>	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918
<b>Q4</b>	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988
<b>10 Q1</b>	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 473	625 856	47 716	108 053	5 372	25 276	1 104 758
<b>Q2</b>	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436
<b>Q3</b>	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836
<b>Q4</b>	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
<b>11 Q1</b>	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867
<b>Q2</b>	1 817 800	963 039	22 435	146 481	105 489	688 634	308 424	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912
<b>Q3</b>	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491
<b>Q4</b>	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
<b>12 Q1</b>	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606
<b>Q2</b>	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012
<b>Q3</b>	1 701 789	886 962	20 852	135 138	87 794	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 561
<b>Q4</b>	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370
<b>13 Q1</b>	1 558 660	761 658	19 831	127 127	67 227	547 472	205 892	743 129	625 439	598 371	30 553	87 137	6 759	47 114	898 558
<b>Q2</b>	1 519 123	730 765	18 974	122 351	64 195	525 245	198 431	738 107	618 663	593 929	26 762	92 683	6 754	43 497	881 289

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



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



SOURCE: BE.

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

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

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

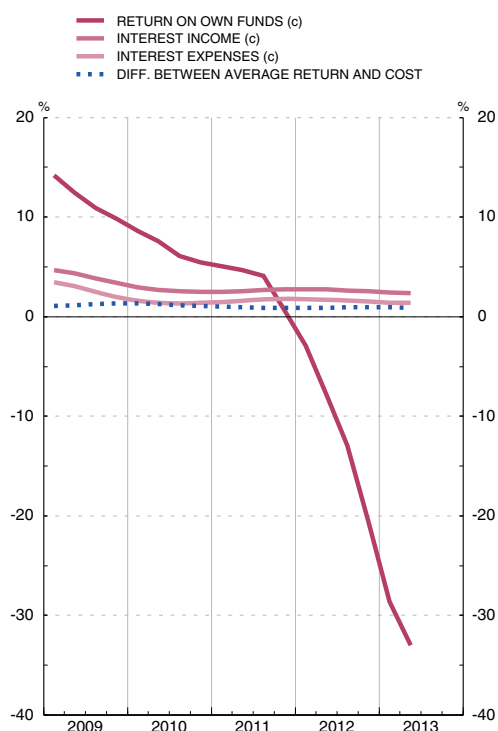
d. Including: construction, real estate activities and home purchases and improvements

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

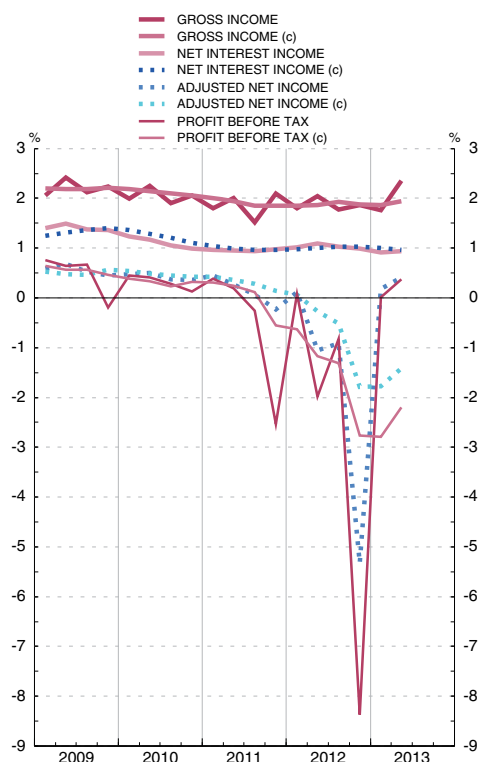
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1	2	3	4	5	6	7		8	9	10	11	12	13	14	15
							Of which:	Staff costs								
Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)			
<b>10</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
<b>11</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
<b>12</b>	2.5	1.5	1.0	0.9	1.9	0.9	0.5	6.3	-5.3	3.3	-8.4	-39.1	2.8	1.8	1.0	
<b>10 Q3</b>	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	
<b>Q4</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
<b>11 Q1</b>	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0	
<b>Q2</b>	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9	
<b>Q3</b>	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9	
<b>Q4</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9	
<b>12 Q1</b>	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9	
<b>Q2</b>	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.8	-2.0	-16.1	3.0	2.0	0.9	
<b>Q3</b>	2.3	1.3	1.0	0.8	1.8	0.8	0.5	1.9	-0.9	0.3	-0.8	-18.2	2.9	1.9	0.9	
<b>Q4</b>	2.5	1.5	1.0	0.9	1.9	0.9	0.5	6.3	-5.3	3.3	-8.4	-39.1	2.8	1.8	1.0	
<b>13 Q1</b>	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.2	2.6	1.7	0.9	
<b>Q2</b>	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-33.4	2.5	1.7	0.9	

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

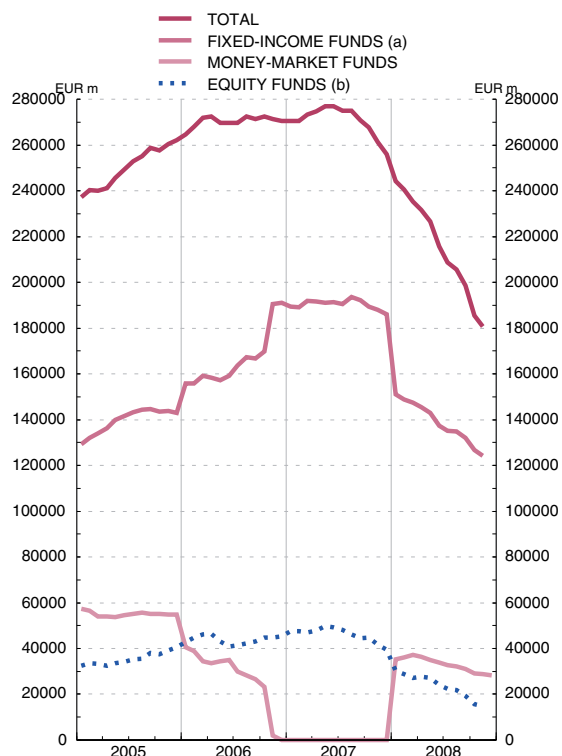
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

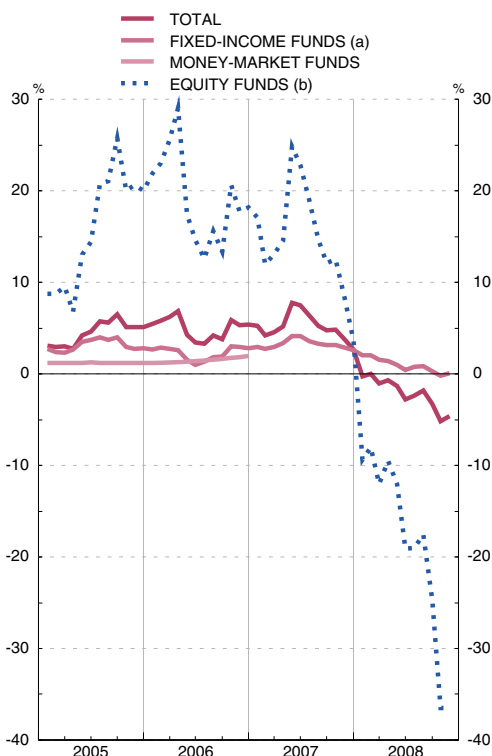
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

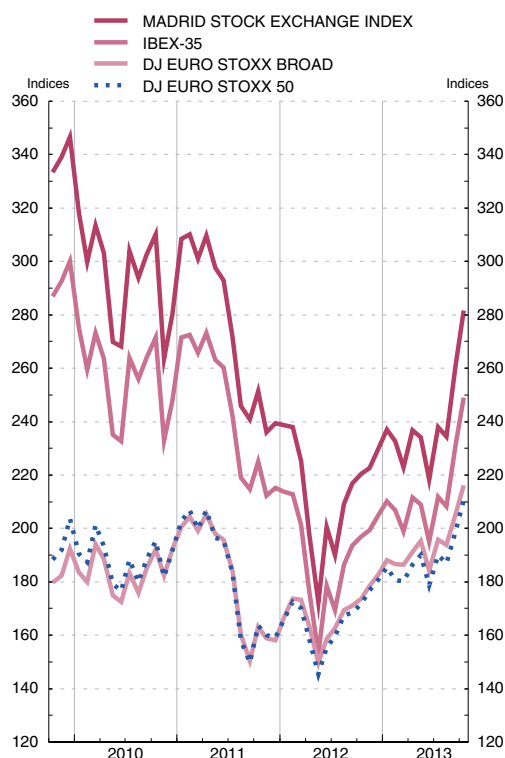
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

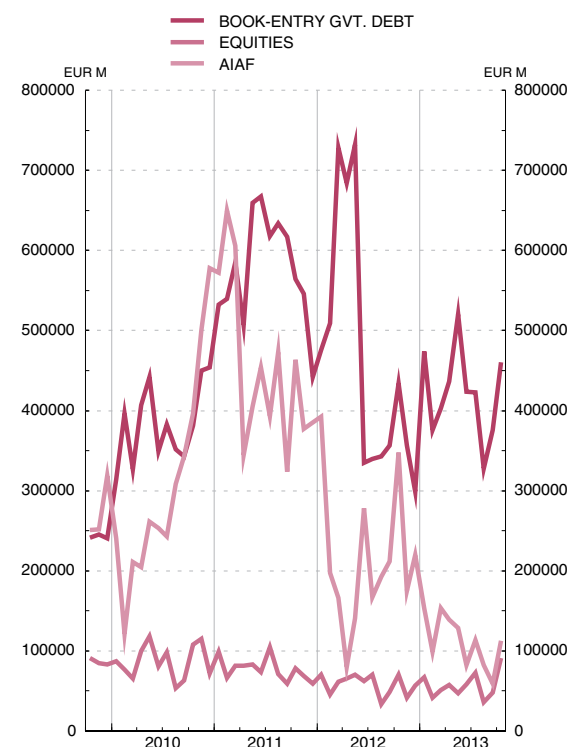
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>11</b>	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 502	-	29 630	-	5 591
<b>12</b>	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
<b>13</b>	A 858.79	8 486.05	277.46	2 751.35	571 285	39 447	4 219 833	1 123 262	-	22 297	-	4 743
<b>12 Jul</b>	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
<b>Aug</b>	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
<b>Sep</b>	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
<b>Oct</b>	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
<b>Nov</b>	798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
<b>Dec</b>	824.70	8 167.50	260.84	2 635.93	56 525	3 124	299 126	219 645	...	4 220	...	264
<b>13 Jan</b>	848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
<b>Feb</b>	833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 821	99 348	...	1 973	...	477
<b>Mar</b>	798.39	7 920.00	266.08	2 624.02	51 354	2 922	402 758	153 583	...	2 730	...	480
<b>Apr</b>	848.43	8 419.00	272.83	2 717.38	57 151	7 269	436 218	138 762	...	1 379	...	513
<b>May</b>	839.10	8 320.60	278.88	2 769.64	47 390	5 641	520 390	128 741	...	2 067	...	481
<b>Jun</b>	781.82	7 762.70	263.09	2 602.59	58 232	2 542	423 791	82 324	...	2 628	...	567
<b>Jul</b>	852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
<b>Aug</b>	840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
<b>Sep</b>	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
<b>Oct</b>	P 1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	460 572	112 558	...	3 457	...	545

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)

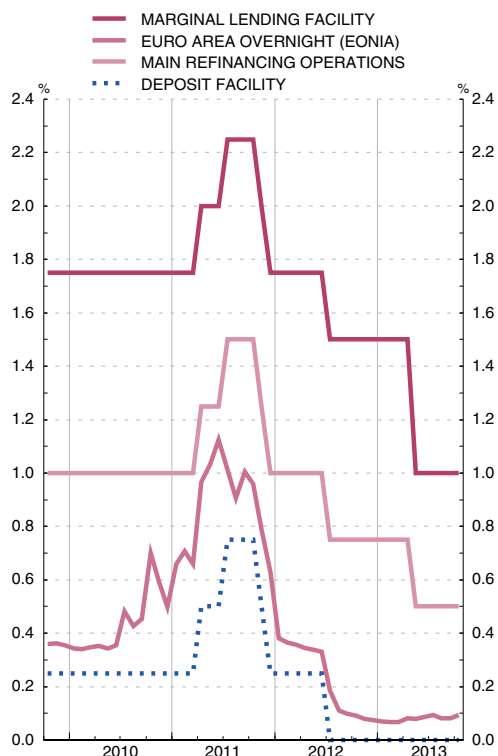
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

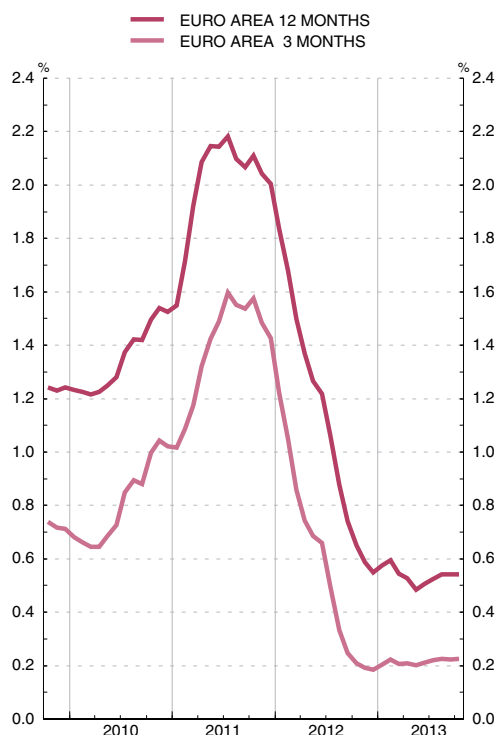
Averages of daily data. Percentages per annum

	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	0.00	0.229	0.33	0.57	0.83	1.11	0.27	0.76	1.06	-	1.72	0.18	0.41	0.56	1.00
13	0.50	0.50	1.00	0.00	0.080	0.12	0.22	0.33	0.54	0.15	0.42	1.07	0.33	0.53	0.07	0.33	0.43	-
12 Jul	0.75	0.75	1.50	0.00	0.184	0.22	0.50	0.78	1.06	0.24	0.51	-	-	-	0.20	0.45	0.15	1.00
Aug	0.75	0.75	1.50	0.00	0.110	0.13	0.33	0.61	0.88	0.21	0.59	-	-	-	0.15	0.45	-	-
Sep	0.75	0.75	1.50	0.00	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
Oct	0.75	0.75	1.50	0.00	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
Nov	0.75	0.75	1.50	0.00	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
Dec	0.75	0.75	1.50	0.00	0.073	0.11	0.19	0.32	0.55	0.18	0.20	-	-	-	0.09	0.46	0.58	-
13 Jan	0.75	0.75	1.50	0.00	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
Feb	0.75	0.75	1.50	0.00	0.068	0.12	0.22	0.36	0.59	0.11	0.59	-	-	-	0.04	0.27	0.42	-
Mar	0.75	0.75	1.50	0.00	0.067	0.12	0.21	0.33	0.55	0.20	0.39	-	-	-	0.07	0.29	0.42	-
Apr	0.75	0.75	1.50	0.00	0.081	0.12	0.21	0.32	0.53	0.16	0.56	-	-	-	0.07	0.36	0.48	-
May	0.50	0.50	1.00	0.00	0.079	0.11	0.20	0.30	0.48	0.15	0.40	1.75	-	-	0.08	0.33	0.45	-
Jun	0.50	0.50	1.00	0.00	0.086	0.12	0.21	0.32	0.51	0.17	0.56	-	-	-	0.13	0.34	0.43	-
Jul	0.50	-	1.00	0.00	0.093	0.13	0.22	0.34	0.53	0.21	0.31	0.22	0.33	0.52	0.13	0.38	0.42	-
Aug	0.50	0.50	1.00	0.00	0.082	0.13	0.23	0.34	0.54	0.15	0.19	1.25	-	-	0.53	0.06	0.41	0.49
Sep	0.50	0.50	1.00	0.00	0.080	0.13	0.22	0.34	0.54	0.14	0.42	-	-	-	0.55	0.05	0.36	0.36
Oct	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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



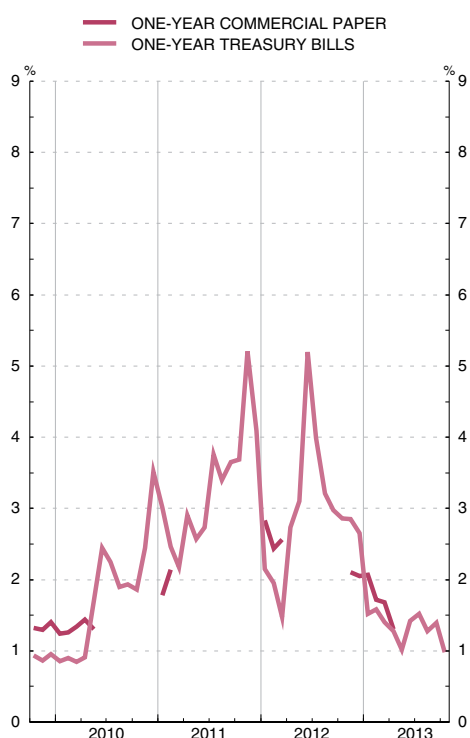
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

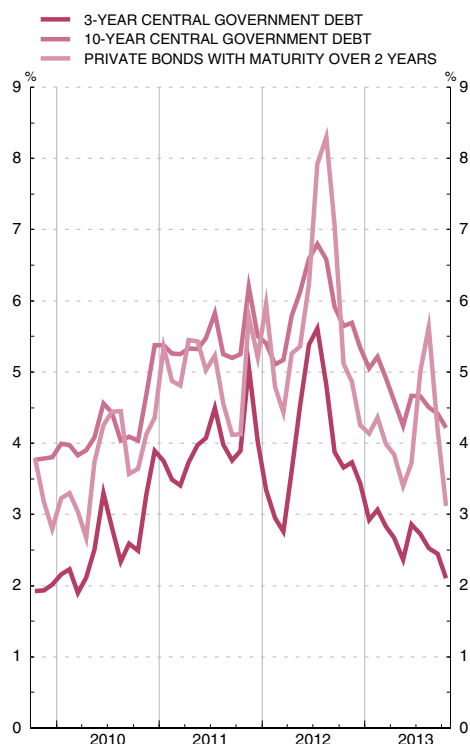
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt						Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years		At 10-years
1	2	3	4	5	6	7	8	9	10	11	12	
11	3.31	3.04	1.95	3.11	4.11	4.64	5.55	5.99	5.96	3.97	5.44	5.00
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
13	A 1.33	1.24	1.56	3.09	2.54	3.55	4.84	5.18	5.46	2.65	4.65	4.14
12 Jul	3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
Aug	3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
Sep	2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
Oct	2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
Nov	2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
Dec	2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25
13 Jan	1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
Feb	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
Mar	1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
Apr	1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
May	1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40
Jun	1.42	1.35	1.01	2.98	2.73	3.64	4.82	-	-	2.86	4.67	3.72
Jul	1.52	1.35	-	3.56	2.79	3.77	4.76	5.19	-	2.73	4.66	5.02
Aug	1.28	1.24	-	3.10	2.66	3.59	-	-	-	2.53	4.51	5.63
Sep	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18
Oct	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12

### PRIMARY MARKET



### SECONDARY MARKET



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

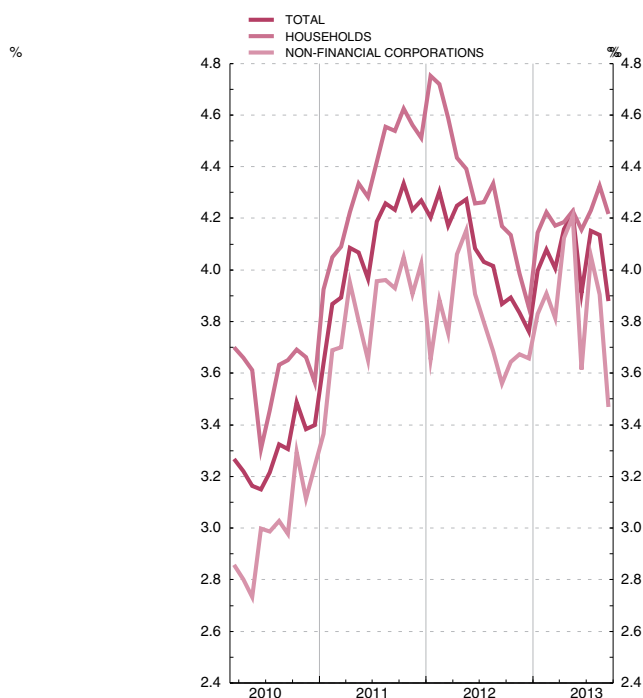
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)  
SDDS (a)**

■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NEDR) (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 3.88	4.22	3.20	7.78	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.85	0.45	1.37	0.32
<b>12 Feb</b>	4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50
<b>Mar</b>	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
<b>Apr</b>	4.25	4.43	3.53	7.48	4.06	5.82	3.21	1.40	1.49	0.27	2.37	0.58	1.07	0.54	1.68	0.60
<b>May</b>	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
<b>Jun</b>	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
<b>Jul</b>	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
<b>Aug</b>	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
<b>Sep</b>	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
<b>Oct</b>	3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.77	1.11	1.23	0.43	2.26	0.72
<b>Nov</b>	3.83	3.99	3.06	7.00	3.67	5.58	2.73	1.64	1.76	0.22	2.91	1.29	1.14	0.40	2.11	0.51
<b>Dec</b>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13 Jan</b>	4.00	4.14	3.16	7.48	3.83	5.67	2.93	1.39	1.47	0.20	2.37	0.63	1.09	0.38	1.95	0.89
<b>Feb</b>	4.08	4.22	3.26	7.49	3.91	5.65	3.10	1.16	1.22	0.21	1.95	0.38	0.94	0.39	1.63	0.38
<b>Mar</b>	4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.19	0.21	1.90	0.36	0.91	0.34	1.63	0.62
<b>Apr</b>	4.16	4.19	3.20	7.55	4.12	5.87	3.10	1.16	1.21	0.20	1.94	0.32	0.99	0.39	1.75	0.38
<b>May</b>	4.22	4.23	3.18	7.82	4.21	5.78	3.28	1.17	1.22	0.21	1.97	0.25	0.95	0.41	1.67	0.22
<b>Jun</b>	3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
<b>Jul</b>	4.15	4.23	3.19	7.76	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
<b>Aug</b>	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
<b>Sep</b>	P 3.88	4.22	3.20	7.78	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.85	0.45	1.37	0.32

**LOANS  
SYNTHETIC RATES**



**DEPOSITS  
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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

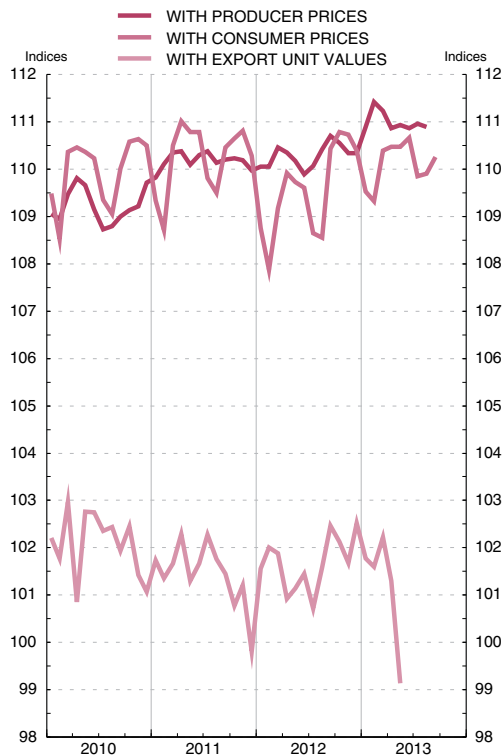
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

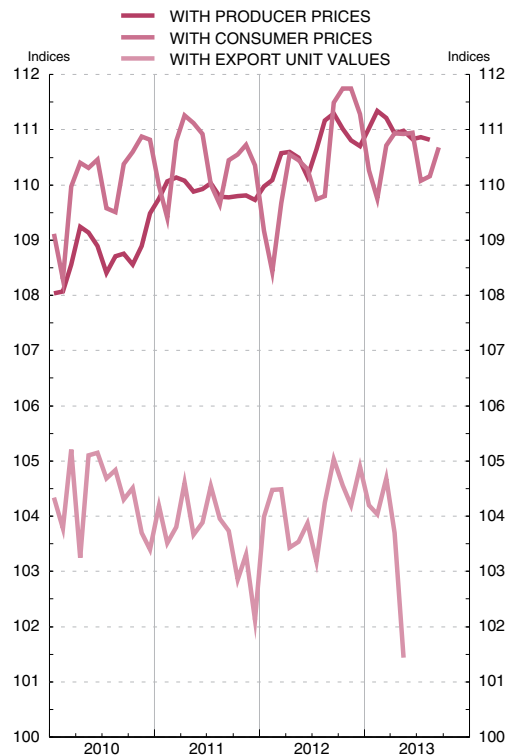
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									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(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>10</b>	109.2	110.0	109.6	102.1	101.8	107.2	108.0	107.6	100.2	108.7	110.0	110.4	110.5	104.4
<b>11</b>	110.2	110.2	107.6	101.4	101.9	108.1	108.2	105.6	99.6	109.9	110.4	108.4	111.4	103.7
<b>12</b>	110.3	109.6	101.8	101.7	101.4	108.7	108.0	100.4	100.2	110.6	110.4	103.2	108.0	104.2
<b>11 Q4</b>	110.1	110.6	106.6	100.6	102.1	107.8	108.3	104.4	98.5	109.8	110.5	107.1	114.0	102.8
<b>12 Q1</b>	110.2	108.6	104.6	101.8	101.7	108.3	106.8	102.8	100.1	110.2	109.1	105.7	107.5	104.3
<b>Q2</b>	110.1	109.8	103.0	101.2	101.5	108.5	108.1	101.5	99.7	110.4	110.4	104.3	108.5	103.6
<b>Q3</b>	110.4	109.2	101.9	101.6	101.1	109.2	108.0	100.7	100.5	111.0	110.3	103.5	108.1	104.1
<b>Q4</b>	110.4	110.6	97.9	102.1	101.3	109.0	109.2	96.6	100.8	110.8	111.6	99.2	107.9	104.6
<b>13 Q1</b>	111.2	109.8	99.5	101.9	101.8	109.2	107.8	97.7	100.1	111.2	110.3	100.2	105.6	104.3
<b>Q2</b>	110.9	110.5	99.4	...	101.9	108.9	108.5	97.6	...	110.9	110.9	100.1	106.2	...
<b>Q3</b>	...	110.0	...	...	102.0	...	107.9	...	...	...	110.3	...	...	...
<b>13 Jan</b>	110.9	109.5	...	101.8	101.6	109.1	107.8	...	100.1	111.0	110.3	...	...	104.2
<b>Feb</b>	111.4	109.3	...	101.6	101.9	109.3	107.3	...	99.7	111.3	109.8	...	...	104.0
<b>Mar</b>	111.2	110.4	99.5	102.2	101.9	109.2	108.3	97.7	100.3	111.2	110.7	100.2	105.6	104.7
<b>Apr</b>	110.9	110.5	...	101.3	101.8	108.9	108.5	...	99.5	110.9	110.9	...	...	103.7
<b>May</b>	110.9	110.5	...	99.1	101.8	108.9	108.5	...	97.4	111.0	110.9	...	...	101.4
<b>Jun</b>	110.9	110.7	99.4	...	102.0	108.7	108.5	97.6	...	110.8	110.9	100.1	106.2	...
<b>Jul</b>	111.0	109.8	...	...	102.0	108.7	107.7	...	...	110.9	110.1	...	...	...
<b>Aug</b>	110.9	109.9	...	...	102.0	108.7	107.7	...	...	110.8	110.2	...	...	...
<b>Sep</b>	...	110.3	...	...	101.8	...	108.3	...	...	...	110.7	...	...	...
<b>Oct</b>	...	...	...	...	101.9	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



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), (2004-2006) and (2007-2009) 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.

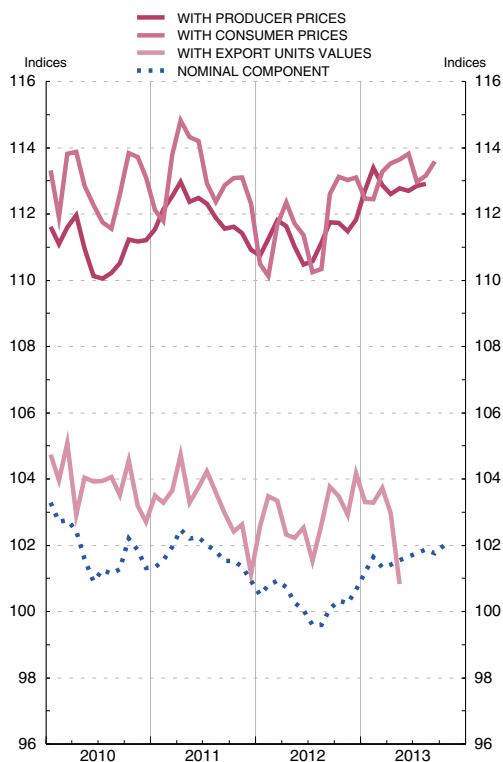
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

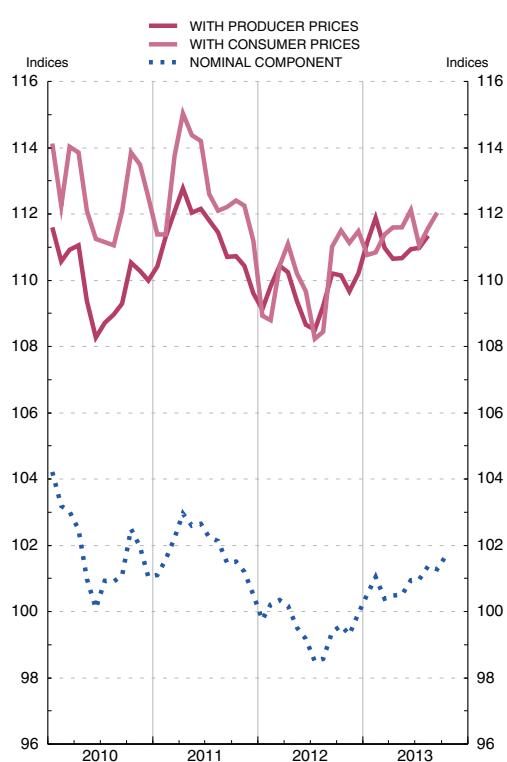
Base 1999 Q1 = 100

	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	115.2	103.9	101.9	108.9	110.8	113.1	102.0	110.0	112.7	101.9	108.0	110.6
<b>11</b>	112.0	113.1	115.3	103.3	101.7	110.1	111.2	113.3	101.5	111.3	112.7	101.8	109.3	110.7
<b>12</b>	111.3	111.7	110.3	102.9	100.3	110.9	111.3	110.0	102.6	109.6	110.1	99.5	110.1	110.6
<b>11 Q4</b>	111.3	112.8	117.5	102.1	101.3	109.9	111.4	116.0	100.8	110.3	112.0	101.1	109.1	110.8
<b>12 Q1</b>	111.3	110.8	110.3	103.1	100.7	110.5	110.0	109.5	102.4	109.8	109.4	100.1	109.7	109.3
<b>Q2</b>	111.0	111.8	110.9	102.4	100.3	110.7	111.4	110.5	102.0	109.4	110.3	99.6	109.8	110.7
<b>Q3</b>	111.1	111.0	109.8	102.6	99.8	111.4	111.3	110.0	102.9	109.3	109.2	98.8	110.6	110.5
<b>Q4</b>	111.7	113.1	110.4	103.5	100.4	111.2	112.6	110.0	103.1	110.0	111.4	99.6	110.4	111.8
<b>13 Q1</b>	113.0	112.7	109.1	103.5	101.4	111.4	111.2	107.6	102.0	111.3	111.0	100.6	110.6	110.3
<b>Q2</b>	112.7	113.7	110.0	...	101.5	111.0	112.0	108.3	...	110.8	111.8	100.6	110.0	111.1
<b>Q3</b>	...	113.2	...	...	101.8	...	111.2	...	...	...	111.6	101.2	...	110.2
<b>13 Jan</b>	112.7	112.5	...	103.3	101.2	111.4	111.2	...	102.1	111.1	110.8	100.5	110.6	110.2
<b>Feb</b>	113.4	112.5	...	103.3	101.6	111.6	110.6	...	101.6	111.9	110.9	101.0	110.7	109.7
<b>Mar</b>	112.9	113.3	109.1	103.7	101.3	111.4	111.8	107.6	102.4	111.0	111.4	100.4	110.6	111.0
<b>Apr</b>	112.6	113.5	...	103.0	101.4	111.0	112.0	...	101.6	110.7	111.6	100.5	110.1	111.1
<b>May</b>	112.8	113.7	...	100.8	101.5	111.1	111.9	...	99.3	110.7	111.6	100.5	110.1	111.0
<b>Jun</b>	112.7	113.8	110.0	...	101.7	110.9	112.0	108.3	...	110.9	112.1	101.0	109.9	111.1
<b>Jul</b>	112.9	113.0	...	...	101.8	110.9	111.0	...	...	111.0	111.1	101.0	109.9	110.0
<b>Aug</b>	112.9	113.2	...	...	101.9	110.8	111.1	...	...	111.4	111.6	101.4	109.9	110.1
<b>Sep</b>	...	113.6	...	...	101.8	...	111.6	...	...	...	112.0	101.3	...	110.6
<b>Oct</b>	...	...	...	...	102.0	...	...	...	...	...	...	101.7	...	...

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), (2004-2006) and (2007-2009) 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.

## BANCO DE ESPAÑA PUBLICATIONS

The Banco de España publishes various types of documents providing information on its activity (economic reports, statistics, research papers, etc.). The full list of Banco de España publications can be found on its website at [http://www.bde.es/f/webbde/Secciones/Publicaciones/Relacionados/Fic/cat\\_public.pdf](http://www.bde.es/f/webbde/Secciones/Publicaciones/Relacionados/Fic/cat_public.pdf).

The list of articles published in the Economic Bulletin since 1990 can be consulted at [http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice\\_general\\_ingles.pdf](http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice_general_ingles.pdf).

Most of these documents are available in pdf format and can be downloaded free of charge from the Banco de España website at <http://www.bde.es/webbde/en/secciones/informes/>. Requests for others should be addressed to [publicaciones@bde.es](mailto:publicaciones@bde.es).

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

© Banco de España, Madrid, 2013  
ISSN: 1579 - 8623 (online edition)

## 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	GOP	Gross operating profit
CBA	Central Balance Sheet Data Office Annual Survey	GVA	Gross value added
CBQ	Central Balance Sheet Data Office Quarterly Survey	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	MFI	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
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	ONP	Ordinary net profit
ESA 95	European System of National and Regional Accounts	OPEC	Organisation of Petroleum Exporting Countries
ESCB	European System of Central Banks	PMI	Purchasing Managers' Index
ESFS	European System of Financial Supervisors	PPP	Purchasing power parity
ESM	European Stability Mechanism	QNA	Quarterly National Accounts
ESRB	European Systemic Risk Board	RDL	Royal Decree-Law
EU	European Union	SEPA	Single Euro Payments Area
EURIBOR	Euro interbank offered rate	SGP	Stability and Growth Pact
EUROSTAT	Statistical Office of the European Communities	SMEs	Small and medium-sized enterprises
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	ULCs	Unit labour costs
		VAT	Value Added Tax

## 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.