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Overview¹

The information compiled by the Central Balance Sheet Data Office Quarterly Survey (CBQ) indicates that the downward trend in business activity continued in the first half of 2013, although the rate of contraction moderated somewhat in comparison with the same period of 2012. Thus gross value added (GVA) declined by 3.1% in year-on-year terms, more than two percentage points less than a year earlier (when it fell by 5.2%).

Personnel costs were down by 1.8%, somewhat more than in the same period of the previous year (1.4%). This resulted from a sharper fall in employment, down by 2.4% in the half as a whole (compared with a drop of 1.9% a year earlier), partially offset by a rise in average compensation, which grew by 0.6% (0.5% in the same period of 2012). Most of the adjustment continued to be concentrated in temporary contracts, which decreased by 8.6%, although the fall was more moderate than in previous quarters. Permanent contracts were down by 1.6%, showing worse behaviour than in the first half of 2012, when they increased slightly (by 0.3%).

Gross operating profit (GOP) contracted by 4.3 %, some 4.5 percentage points less than in the same half of the previous year (8.9%). Financial revenue decreased by 8%, due to the fall in dividends and to the lower interest received. Financial costs also fell, albeit more gently, dropping by 2.2% as a consequence of the decrease in non-interest costs and the decline, in year-on-year terms, in corporate debt, offset partially by a slight increase in the cost of debt.

The decline in liabilities in the latter part of 2012 has continued so far in 2013. Hence the ratio E1 (calculated as interest-bearing debt/net assets) decreased slightly with respect to its level at end-2012. By contrast, the ratio E2 (ratio of debt to the sum of gross operating profit and financial revenue), showed a small increase in this same period, since it was affected by the unfavourable course of ordinary profit. The interest burden ratio also increased moderately, since in the first half financial costs decreased by somewhat less than ordinary profit, the denominator of this indicator.

Ordinary net profit (ONP) contracted by 14.9%, less than in the same period of the previous year, when it declined by 26.3%. The decrease in ordinary profit continued to give rise to falls in profitability, in terms of both the ratio relative to net assets and that relative to equity, which stood at 3.6% in both cases: 0.3 pp and 0.7 pp, respectively, below their values in the first half of 2012. The decrease was observed in most sectors (energy, industry and wholesale & retail trade & accommodation & food service activities), with falls in the return on investment of around 1 pp. Meanwhile, the ratio that measures the financial cost borne by firms stood at 3.5%, practically the same as in the first half of the previous year, so that the spread between the return on investment and this indicator fell further (in this case by 0.3 pp) to stand very close to zero (0.1%), turning negative in various sectors.

¹ This article is based on the data supplied up to 12 September by 736 firms reporting to the Central Balance Sheet Data Office. In terms of GVA, this sample accounts for 11.8% of the whole of the non-financial corporations sector.

Finally, this time extraordinary gains (losses) had a highly positive effect on the profits for the year. This was basically because in the first part of this year the amount of provisions was very low, in contrast to the considerable expenses recorded in the first half of 2012 for impairment provisions, mainly associated with financial assets. As a result of this, there was an exceptional increase in corporate profits, which grew by 32.1% to June 2013. This change contrasts with the decrease of 72.6% recorded in the same period of the previous year. The final surplus expressed relative to GVA stood at a percentage of 11.9%, somewhat more than 3 pp above the value observed a year earlier.

Activity

In the first half of 2013 the GVA of the corporations reporting to the CBQ decreased by 3.1% (see Table 1 and Chart 1), the contractionary trend easing with respect to that in the same period of the previous year, when GVA decreased by 5.2%. This took place against a backdrop of contraction in domestic demand and highly dynamic external activity. In line with these developments, the relative importance of exports in the firms that make up the CBQ sample continued to rise, reaching 19.2% of their turnover (up somewhat more than 1.5 pp on the 2012 figure), to the detriment of domestic sales, which fell by more than 6%, to represent 80.8% of turnover (see Table 2).

The sectoral breakdown shows that GVA continued to fall practically across the board (see Table 3), although some of the main sectors analysed, such as industry or information and communication, reflected much more moderate falls than those a year earlier. Thus the drop of 2.1% in industry was noticeably smaller than in the first half of 2012 (8.3%). Analysis of behaviour across the various sub-sectors reveals notable unevenness. Whereas some (such as mineral and metal products, or transport equipment) recorded increases in this item (up by 4.6% and 2.4%, respectively), in others (such as chemicals and chemical products or computer and electronic products), this surplus continued to contract (by 11.9% and 9.2%, respectively) even more sharply than in the previous year. In information and communication, GVA decreased by 3.8%, a more moderate fall than in the first half of the previous year (10.2%). By contrast, the deterioration of this item sharpened both in energy and in wholesale & retail trade & accommodation & food service activities. In energy it contracted by 6.3%, compared with a 3% fall in the first six months of 2012, with significant decreases in the two main energy sub-sectors. Thus, in oil refining the decline was 35.3%, while in electricity, gas and water supply the diminution was 5.3%, a rate which contrasts with the growth of 1.2% a year earlier. For their part, wholesale & retail trade & accommodation & food service activities reported a decline in GVA of 2.8%, 0.8 pp more than in the previous year. Finally, in the group that encompasses other activities GVA rose slightly by 0.1%, boosted by the favourable performance of transport firms.

Chart 2 shows the percentiles of the distribution of firms by change in GVA. Compared with the first half of 2012 there are slight improvements in all quartiles, most notably in the 25th and 75th percentiles (tails of the distribution), while the median only underwent a small increase of 0.5 pp.

Employment and personnel costs

Personnel costs decreased by 1.8% year-on-year in the first half of 2013, compared with a decline of 1.4% in the same period of the previous year, as a result of a fall of 2.4% in average employment and an increase of 0.6% in average compensation (see Table 3).

The rate of job destruction in the CBQ sample was somewhat higher than in the same period of 2012 (1.9%), although slightly more moderate than in the whole of the previous year (2.7%). In line with this development, Table 4 shows that in the first half of this year

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

TABLE 1

DATABASES	CBA structure	CBA		CBQ		
	2011	2010	2011	2012 Q1-Q4/ 2011 Q1-Q4 (a)	2012 Q1-Q2/ 2011 Q1-Q2	2013 Q1-Q2/ 2012 Q1-Q2
Number of corporations		10,107	8,408	838	867	736
Total national coverage (% of GVA)		31.4	28.2	12.8	12.9	11.8
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	4.4	4.4	1.1	1.0	-4.3
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	146.5	4.3	4.4	2.2	2.4	-4.3
2 INPUTS (including taxes)	67.9	6.1	7.3	3.3	3.9	-4.8
<i>Of which:</i>						
<i>Net purchases</i>	94.6	8.0	6.7	4.4	5.0	-7.2
<i>Other operating costs</i>	21.9	1.8	0.1	0.0	-0.2	-1.6
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	32.1	1.1	-1.4	-3.9	-5.2	-3.1
3 Personnel costs	18.9	-0.1	0.4	-2.4	-1.4	-1.8
S.2 GROSS OPERATING PROFIT [S.1 – 3]	13.1	3.1	-3.9	-5.3	-8.9	-4.3
4 Financial revenue	5.4	4.8	6.1	-9.0	-18.6	-8.0
5 Financial costs	4.9	-2.4	11.8	-0.7	1.6	-2.2
6 Depreciation, impairment and operating provisions	6.6	1.5	0.3	-1.7	0.5	3.9
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	7.1	8.6	-9.6	-12.9	-26.3	-14.9
7 Gains (losses) from disposals and impairment (b)	-0.5	–	-39.0	–	–	-8.0
7' As a percentage of GVA (7/S.1)		-0.9	-1.7	-18.4	-8.2	-9.6
8 Changes in fair value and other gains (losses) (b)	-1.5	35.3	-70.8	-0.6	–	92.0
8' As a percentage of GVA (8/S.1)		-2.6	-4.6	-6.4	-8.5	-0.7
9 Corporate income tax	0.5	35.8	-54.6	–	-76.8	53.6
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	4.6	-11.7	-17.3	-75.4	-72.6	32.1
S. 4' As a percentage of GVA (S.4/S.1)		17.6	14.3	5.1	8.7	11.9
PROFIT RATIOS						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	5.9	5.5	5.3	3.9	3.6
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1 / IBB	3.3	3.6	3.5	3.5	3.5
R.3 Ordinary return on equity (before taxes)	S.3 / E	8.3	7.2	7.0	4.3	3.6
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	2.6	1.8	1.8	0.4	0.1

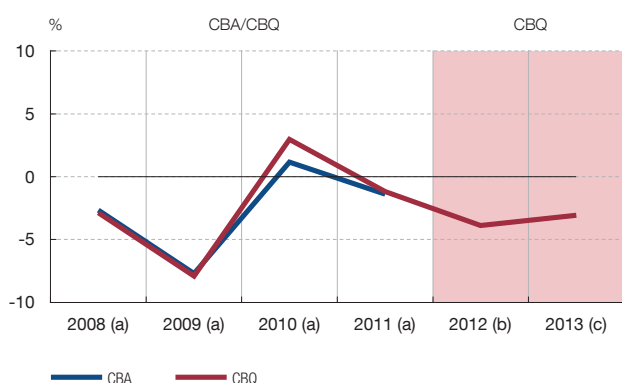
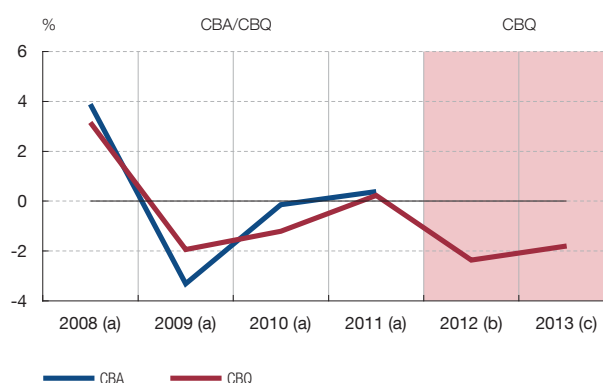
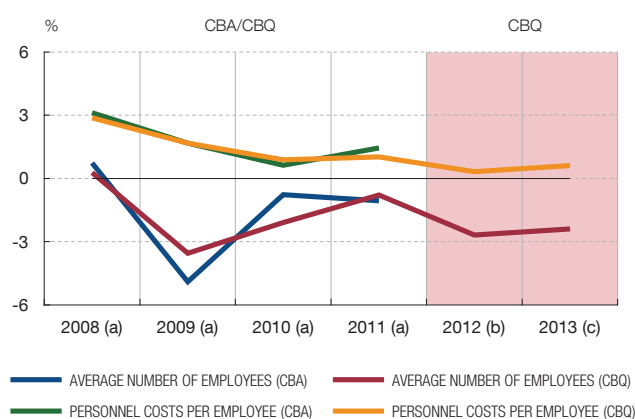
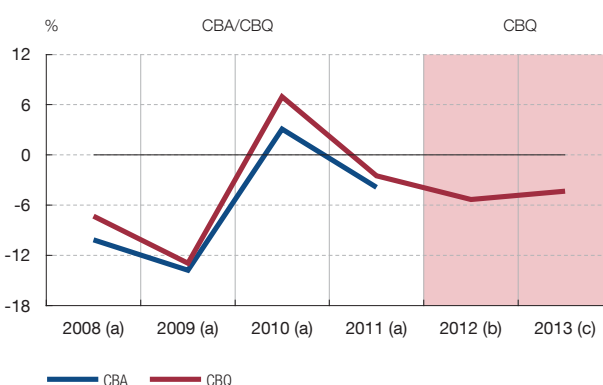
SOURCE: Banco de España.

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).

the number of firms destroying jobs stood at 59.4% of the quarterly sample, up 0.3 pp on the same period of the previous year (59.1%), although slightly down on the whole of 2012 (60.5%). By type of contract, temporary employment continued to bear the brunt of the adjustment, although some deceleration in the fall in this type of employment contract was apparent, since the decline of 8.6% (see Table 5) was nearly half that a year earlier (when the fall was 15.5%). The number of workers with permanent contracts dropped by 1.6%, a development contrasting with the slightly positive change (of 0.3%) in the first half of 2012. The sectoral breakdown reveals that the falls were across-the-board. The information and communication sector was most notable because it suffered

GROSS VALUE ADDED AT FACTOR COST
Rate of changePERSONNEL COSTS
Rate of changeEMPLOYMENT AND WAGES
Rate of changeGROSS OPERATING PROFIT
Rate of change

REPORTING NON-FINANCIAL CORPORATIONS

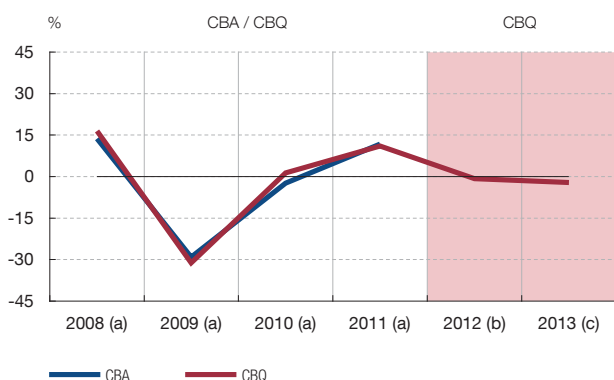
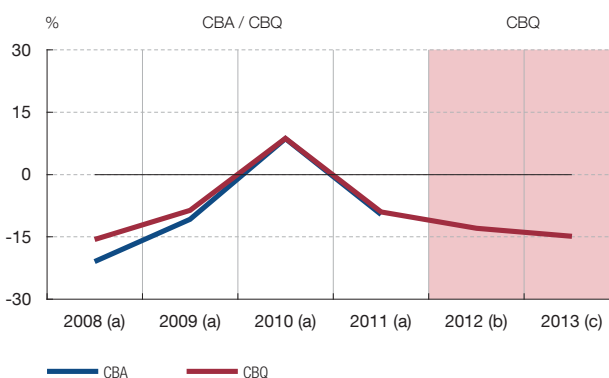
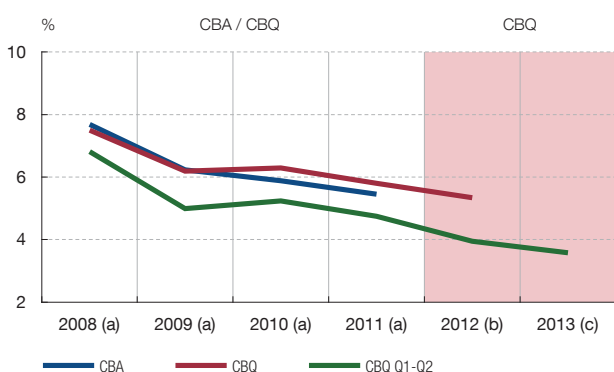
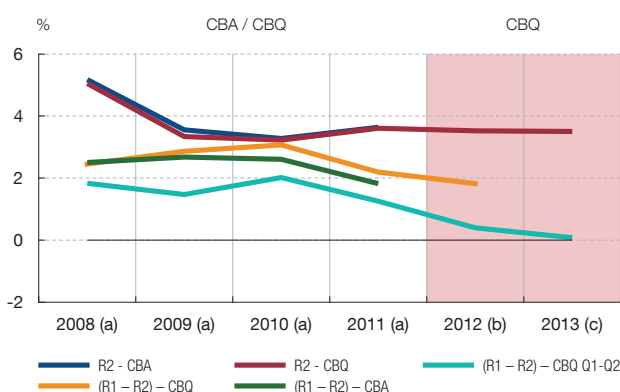
		2008	2009	2010	2011	2012	2013
Number of corporations	CBA	9,639	9,792	10,107	8,408	—	—
	CBQ	819	805	813	826	838	736
% of GDP of the sector non-financial corporations	CBA	31.3	30.2	31.4	28.2	—	—
	CBQ	12.9	12.6	13.0	13.0	12.8	11.8

SOURCE: Banco de España.

- a The 2008, 2009, 2010 and 2011 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 Average of the four quarters of 2012 relative to the same period in 2011.
c Data until 2013 Q2 relative to the same period in 2012.

the sharpest falls (4.6%). In the other sectors the falls in employment were around 2%, with that of wholesale & retail trade & accommodation & food service activities showing the most adverse change with respect to the previous year's figure (growth of 0.1%) (see Table 3).

Average compensation grew by 0.6%, slightly more than in the first half of the previous year (0.5%). The sectoral breakdown shows that average wages in industry and in wholesale & retail trade & accommodation & food service activities rose at an above-average rate, around 1.8%. By contrast, in the other sectors personnel costs per worker held on a

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

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SOURCE: Banco de España.

- a The 2008, 2009, 2010 and 2011 data are for the corporations reporting to the annual survey (CBA) and the average for the four quarters of each year in relation to the previous year (CBQ).
- b Average of the four quarters of 2012. The rates are calculated relative to the same period in 2011.
- c Data until 2013 Q2. The rates are calculated relative to the same period in 2012.

more moderate growth rate, and in the information and communication sector even showed a slightly negative rate of change of 0.4 %.

Profits, rates of return
and debt

The pattern of moderation in the fall in GVA passed through to GOP, which decreased by 4.3%, some 4.5 pp less than the decline in the same period of the previous year. Financial revenue decreased by 8%, compared with the 18.6% decrease in the same period of the previous year, as a result of falls in dividends received, which were down by 8.1% (substantially less than in 2012, when the negative change was 25.5%), and in interest revenue (8.3%). Financial costs fell by 2.2%, whereas a year earlier they had undergone a slight increase of 1.6%. The information in Table 6 shows that this decrease was due to falls in

**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 Q1-Q4	2012 Q1-Q2	2013 Q1-Q2
Total corporations		8,408	838	736	736
Corporations reporting source/destination		8,408	786	692	692
Percentage of net purchases according to source	Spain	65.6	81.4	78.3	77.0
	Total abroad	34.4	18.6	21.7	23.0
	EU countries	15.8	13.9	17.0	18.0
	Third countries	18.6	4.7	4.7	5.0
Percentage of net turnover according to destination	Spain	82.1	84.1	82.4	80.8
	Total abroad	17.9	15.9	17.6	19.2
	EU countries	11.6	10.6	13.0	13.8
	Third countries	6.3	5.3	4.6	5.4
Change in net external demand (exports less imports), rate of change	Industry	27.9	35.0	69.0	1.8
	Other corporations	-15.5	41.5	23.7	85.1

SOURCE: Banco de España.

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

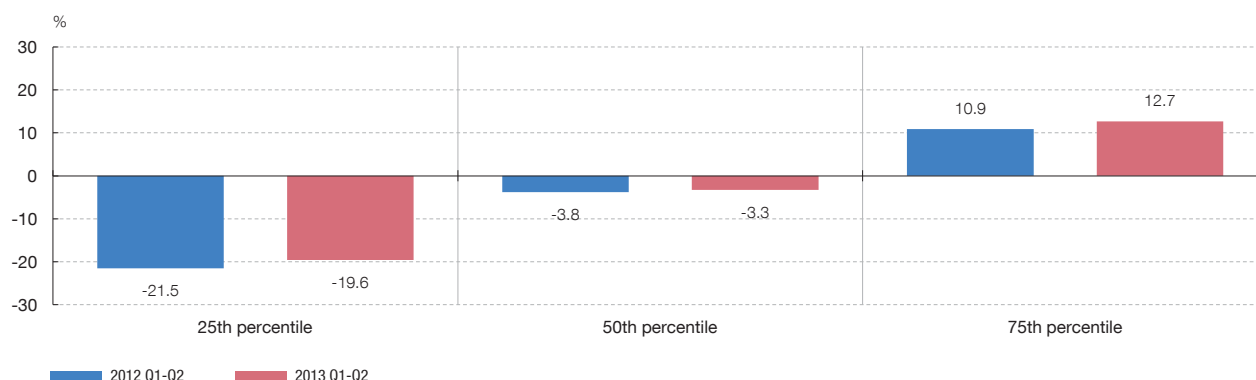
**VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE.
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**
Growth rate of the same corporations on the same period a year earlier. Percentages

TABLE 3

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Compensation per employee			
	CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)		CBA		CBQ (a)	
	2011	2012 Q1- Q4	2012 Q1- Q2	2013 Q1- Q2	2011	2012 Q1- Q4	2012 Q1- Q2	2013 Q1- Q2	2011	2012 Q1- Q4	2012 Q1- Q2	2013 Q1- Q2	2011	2012 Q1- Q4	2012 Q1- Q2	2013 Q1- Q2
TOTAL	-1.4	-3.9	-5.2	-3.1	-1.1	-2.7	-1.9	-2.4	0.4	-2.4	-1.4	-1.8	1.4	0.3	0.5	0.6
SIZE																
Small	-6.4	—	—	—	-3.7	—	—	—	-1.7	—	—	—	2.1	—	—	—
Medium	-0.9	-7.6	-5.3	-9.8	-1.9	-4.1	-4.0	-4.3	0.1	-4.6	-3.9	-3.9	2.1	-0.5	0.1	0.5
Large	-1.3	-3.7	-5.2	-2.8	-0.9	-2.6	-1.7	-2.3	0.5	-2.3	-1.3	-1.7	1.4	0.4	0.5	0.6
BREAKDOWN OF ACTIVITIES																
Energy	-1.0	-0.2	-3.0	-6.3	-2.0	-3.1	-2.2	-1.9	0.7	-0.6	-0.9	-1.4	2.7	2.6	1.3	0.4
Industry	-1.6	-10.0	-8.3	-2.1	-1.2	-3.0	-2.7	-1.5	0.7	-2.3	-0.7	0.2	1.9	0.8	2.1	1.8
Wholesale & retail trade & accommodation & food service activities	-0.1	-4.5	-2.0	-2.8	-0.4	-0.4	0.1	-2.4	1.6	0.9	0.7	-0.7	2.0	1.2	0.6	1.8
Information & communication	-5.6	-7.1	-10.2	-3.8	0.6	-6.1	-5.0	-4.6	1.6	-4.2	-3.4	-5.0	1.0	2.1	1.7	-0.4
Other activities	-0.2	-1.9	-3.8	0.1	-1.5	-3.2	-2.0	-2.3	-0.8	-3.9	-2.2	-2.2	0.7	-0.7	-0.1	0.1

SOURCE: Banco de España.

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



SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 4

	CBA		CBQ (a)			
	2010	2011	2011 Q1 - Q4	2012 Q1 - Q4	2012 Q1 - Q2	2013 Q1 - Q2
Number of corporations	10,107	8,408	826	838	867	736
PERSONNEL COSTS	100	100	100	100	100	100
Falling	49.1	44.0	49.0	60.1	57.8	57.9
Constant or rising	50.9	56.0	51.0	39.9	42.2	42.1
AVERAGE NUMBER OF EMPLOYEES	100	100	100	100	100	100
Falling	47.0	43.7	53.9	60.5	59.1	59.4
Constant or rising	53.0	56.3	46.1	39.5	40.9	40.6

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

both non-interest expenses and interest borne by firms, the latter linked to lower indebtedness partially offset by a slight rise in the average cost of debt. This did not entail a substantial change in the ratio that approximates the average cost of debt, which continued at values of around 3.5%. Meanwhile, depreciation and operating provisions grew by 3.9%, which was more than the increase a year earlier (0.5%). This is due to the impact derived from the balance sheet revaluation law, which prompted an increase in depreciation at the firms that decided to revise upwards the value of their property, plant and equipment (for more information, see Box 1).

The E1 ratio, which measures a firm's debt relative to its total net assets, decreased by 0.6 pp with respect to the level at the end of the previous year, to stand at 46.3% (see Chart 3), owing to the slight decline in liabilities. This indicator showed uneven behaviour across the sectors. Specifically, it increased somewhat in industry and in wholesale & retail trade & accommodation & food service activities and fell slightly in energy and in information and communication. In the case of E2, which relates interest-bearing borrowing to gross operating profit and financial revenue, a slight increase was observed in the first half of 2013, since ordinary profit fell more steeply than debt. Similarly, GOP and

EMPLOYMENT

TABLE 5

		Total CBQ corporations 2013 Q1 - Q2	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		736	344	392
NUMBER OF EMPLOYEES				
Initial situation 2012 Q1-Q2 (000s)		682	227	455
Rate 2013 Q1-Q2 / 2012 Q1-Q2		-2.4	3.8	-5.5
Permanent	Initial situation 2012 Q1-Q2 (000s)	601	198	403
	Rate 2013 Q1-Q2 / 2012 Q1-Q2	-1.6	3.7	-4.1
Non-permanent	Initial situation 2012 Q1-Q2 (000s)	81	28	53
	Rate 2013 Q1-Q2 / 2012 Q1-Q2	-8.6	5.1	-16.0

SOURCE: Banco de España.

ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS
Percentages

TABLE 6

	CBA	CBQ	
	2011 / 2010	2012 Q1-Q4 / 2011 Q1-Q4	2013 Q1-Q2 / 2012 Q1-Q2
Change in financial costs	11.8	-0.7	-2.2
A Interest on borrowed funds	13.1	-1.4	-0.4
1 Due to the cost (interest rate)	11.0	-2.0	1.0
2 Due to the amount of interest-bearing debt	2.1	0.6	-1.4
B Other financial costs	-1.3	0.7	-1.8

SOURCE: Banco de España.

financial revenues contracted more sharply than financial costs, so the debt burden ratio continued on the upward course initiated in 2011, rising 0.6 pp in comparison with the level at the end of the previous year, to stand at 25.8%. In both the debt burden and E2 the sectoral breakdown shows a slight upward trend for industry, energy and wholesale & retail trade & accommodation & food service activities, with the information and communication sector being the only one in which both ratios decreased. Overall, the course of these indicators reveals that so far in 2013 the level of financial pressure on firms has continued to increase in most sectors.

The developments in operating activity, along with the course of financial costs and revenues and of depreciation, caused ordinary net profit to fall in the first half of 2013 by 14.9%, a decrease which, however, fell far short of that in the same period of the previous year (26.3%). The drop in ordinary profit resulted in a further decline in profitability levels (see Table 7). Thus the ratio that approximates the return on investment stood at 3.6%, as compared with 3.9% in the same period of the previous year, and the return on equity was also 3.6%, down 0.7 pp on a year earlier. By sector, these indicators decreased most sharply in wholesale & retail trade & accommodation & food service activities, where the return on investment fell by more than 1 pp to stand at 4%. In industry and in energy the decreases were somewhat more moderate (0.8 pp), with values of 2.8% and 4.2%, respectively. The profitability of the information and communication and the "other activities"

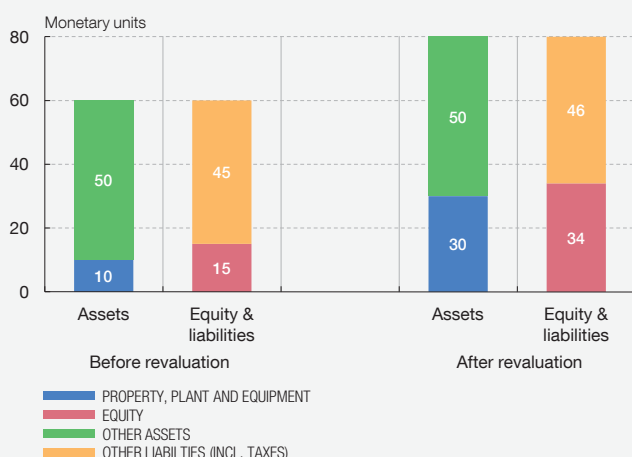
The corporate income tax base is determined on the basis of accounting profit. To reduce the tax impact associated with the income or gains arising as a result of inflation, from time to time the tax regulations allow firms to adjust the book value of their assets, which are recorded at historical cost. For this purpose, Law 16/2012 of 27 December 2012, adopting various tax measures aimed at consolidating the public finances and stimulating economic activity, permits firms subject to corporate income tax to revalue their balance sheets.¹ The last time a similar balance

sheet revaluation mechanism (voluntary and having the attendant financial effects) was authorised was in 1996, through Royal Decree 2607/1996.

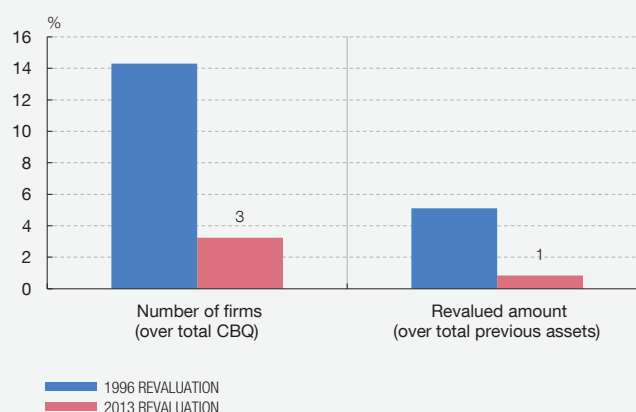
The scope of the revaluation approved at the end of 2012, applicable during 2013, is limited to property, plant and equipment and investment property, including that held by a lessee under a finance lease, and to assets relating to concession agreements recorded as intangible assets by the concession-holder. The revalued amounts of these assets are calculated by applying multipliers specified in Law 16/2012, which take into account the date of inclusion in the balance sheet. A charge equal to 5% of

1 In the Basque Country and Navarre, balance sheet revaluation procedures similar to those in the rest of Spain were approved for 2013.

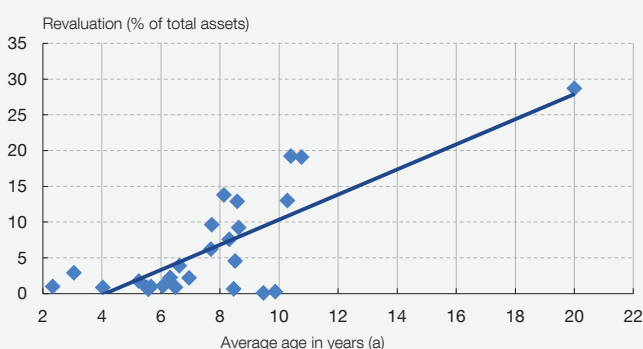
1 EXAMPLE OF HOW THE INDIVIDUAL ACCOUNTING STATEMENTS (BALANCE SHEET) ARE AFFECTED BY A BALANCE SHEET REVALUATION OF 20 MONETARY UNITS



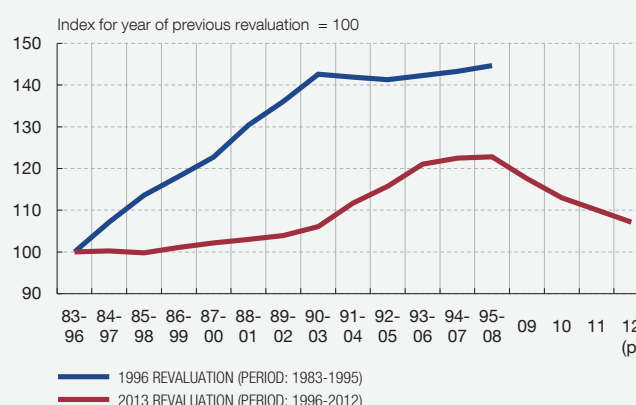
2 SCOPE OF THE BALANCE SHEET REVALUATION IN THE CBQ



3 RELATIONSHIP BETWEEN REVALUATION AND ASSET AGE: CBQ FIRMS (INDIVIDUAL DATA)



4 GAP BETWEEN MARKET PRICE AND BOOK VALUE OF PROPERTY, PLANT AND EQUIPMENT (b)



SOURCE: Banco de España.

- a Calculated using CBA data relating to the accumulated depreciation and depreciation expense on property, plant and equipment.
b Estimate based on the total sample of firms reporting to the Central Balance Sheet Data Office Annual Survey. Property, plant and equipment is valued at market prices by using an approximation at the revalued amount, the calculation of which takes into account the average age of the assets and the reference indices of asset prices (buildings and other property, plant and equipment). For more information, see the box on this subject included in the Methodological Supplement to the publication *Banco de España. Central de Balances. Resultados anuales de las empresas no financieras*.

the revalued amount is levied on the firms so wishing to revalue their assets.²

In the individual accounting statements, the balance sheet revaluation results in an increase in the amount of the revalued asset, the balancing entries of which are an addition to own funds, through an increase in reserves, and an addition to liabilities, due to recognition of the tax debt, insofar as it has yet to be paid in to the tax authorities.³ Panel 1 of the chart illustrates the result of this revaluation through an example.

The information contained in the Central Balance Sheet Data Office Quarterly Survey can be used to assess the extent of balance sheet revaluation by firms in 2013. It should be taken into account that the results for this year are based on a sample the composition of which is biased towards large firms. Also, given the flexibility of the time period allowed for applying the revaluation regulations⁴ (the timetable for revaluation depends on the closing date of the tax period), it cannot be ruled out that subsequent to the information compiled in this article there may be further firms availing themselves of this revaluation opportunity. Hence these results must be regarded as preliminary.

The results in Chart 2 show that 26 firms stated that they had applied the revaluation regime in 2013 (3% of the total CBQ sample). The resulting increase in the book value of the revalued assets was €7,300 million, equal to 1% of the total assets prior to the revaluation. Taking into account the charge of 5% to be met by the firms opting for this revaluation, the tax revenue impact of this revaluation among the firms included in the CBQ sample amounts to €365 million, i.e. it exceeds the target of €300 million set by the

government when it announced the introduction of this measure in the 2013 Budget Law.

At individual level, as would be expected from the method by which the asset revaluation is calculated, there is a positive relationship between the asset age and the revalued amount (see Chart 3). The sectoral breakdown shows that nearly all the revaluation was concentrated in the energy sector.

Compared with the 1996 revaluation, the current asset revaluation has had a smaller impact in terms of number of firms and revalued asset volume. In 1996 the percentage of firms that opted to revalue was around 14% of the CBSO reporting firms and the revalued amount was 5% of total assets prior to the revaluation.

Among the reasons why fewer firms have decided to revalue their balance sheets in the current year compared with 1996 may be the lower unrealised gains in firms' balance sheets, as a result of the more moderate cumulative growth of asset prices in the period 1996-2012, linked in part to the real estate price correction since the onset of the crisis (see Chart 4). Other factors which could have disincentivised its application are the higher relative cost (5 % change in 2013, compared with 3 % in the previous revaluation) and the current setting of high financial pressure which discourages firms from opting to increase the amount of their payments even though these represent future tax savings (as a result of higher depreciation/amortisation and lower capital gains in the event of disposal).

This balance sheet revaluation does not introduce breaks in the published time series of profit or debt ratios (which could have been affected by a change in the historical cost of assets) since these are adjusted by the Central Balance Sheet Data Office by means of an approximation of the valuation of assets at current prices. In this way, the ratios are isolated from the impact of changes in the book value of the assets, once the required homogenisation adjustments have been made.

Contrastingly, the revaluation does have an impact on the individual income statements, which is analysed in this article, through an increase in firms' expenses due to the higher depreciation/amortisation charges. It is estimated that the revaluation could raise depreciation/amortisation for the sample as a whole by approximately 5 percentage points (pp). Hence, as opposed to an increase of 3.9% in depreciation and impairment observed in the first half of 2013, this item decreased by 1% in the absence of this revaluation. This effect of higher booked expenses also feeds through to the successive margins of the multiple-step income statement (ordinary net profit and net profit), the estimated negative impact on the rate of change of these items being around 4 pp.

2 The tax rate applied in the 1996 revaluation was 3 %.

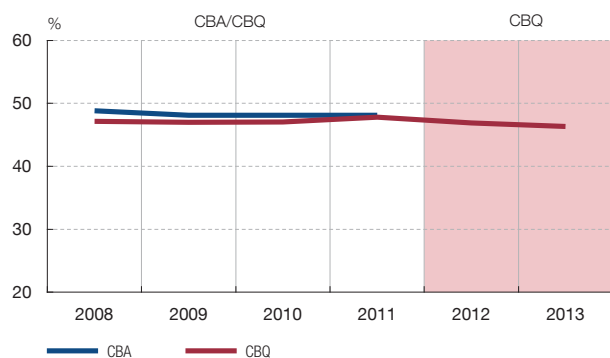
3 In consolidated accounting statements under international accounting standards the effects of balance sheet revaluation regulations are different. In consolidated financial statements, a tax revenue is recognised for the reduction in the future tax cost (derived from the higher deductible expenses and the lower gains in the future), the balancing entry of which is an addition to deferred tax assets. This circumstance may give rise to a discrepancy in the profits of listed groups applying international accounting standards and the individual profits calculated under the Spanish General Chart of Accounts by the parents and their subsidiaries.

4 Law 16/2012 stipulates that the balance sheet revaluation period shall be that comprised between the closing date of the first financial year ended after the entry into force of Law 16/2012 and the deadline for approval of the financial statements. In the case of firms whose financial year coincides with the calendar year, the revaluation resolution has to be passed between 1 January and 30 June 2013, when the General Meeting of Shareholders approves the 2012 balance sheet. It should be noted that, although this revaluation is applied to the assets in the balance sheet as at 31 December 2012, the related accounting entries will only be recorded in the financial statements obtained after 1 January 2013.

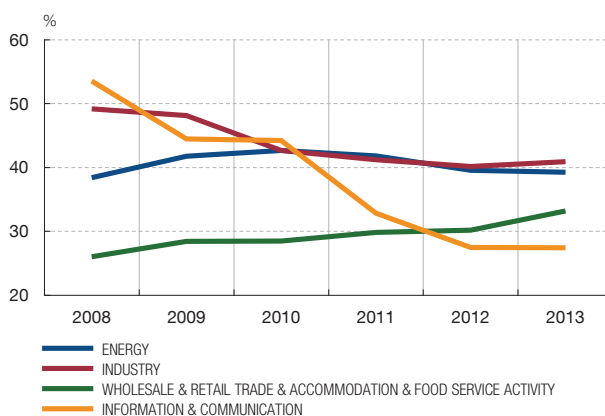
DEBT RATIOS

CHART 3

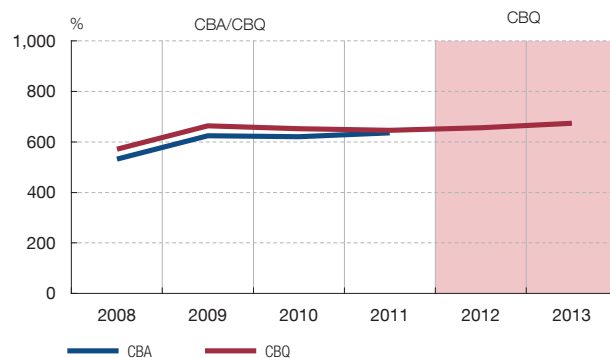
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
TOTAL CORPORATIONS



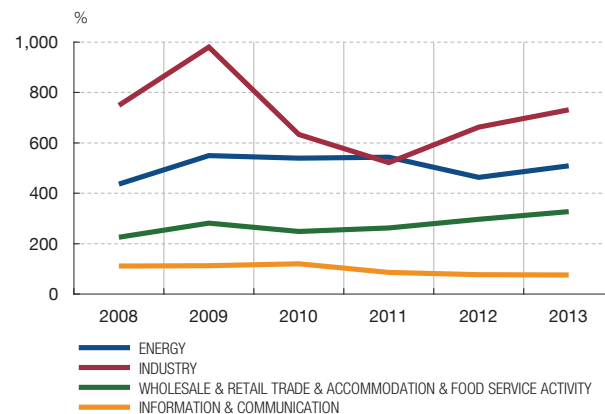
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ



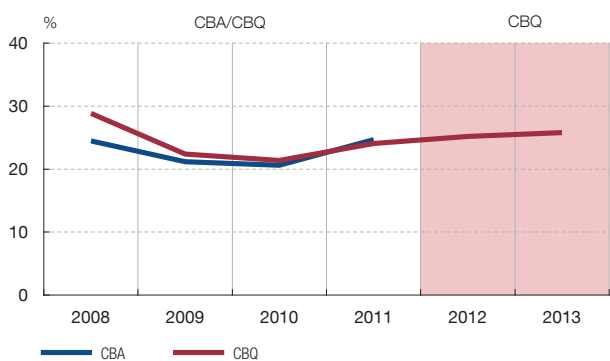
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)
TOTAL CORPORATIONS



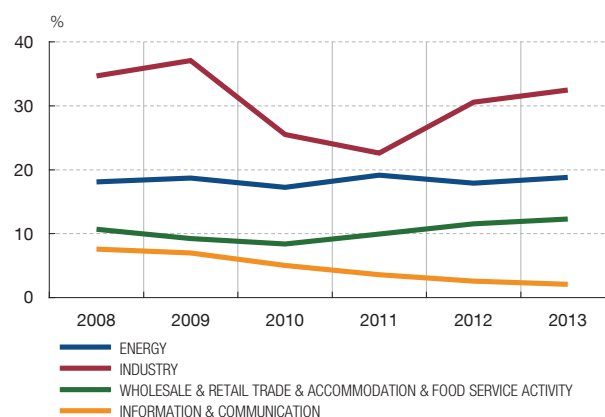
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)
BREAKDOWN BY SECTOR. CBQ



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).
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**
Ratios and growth rates of the same corporations on the same period a year earlier. Percentages

TABLE 7

	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)	
	2011	2012 Q1 - Q4	2012 Q1 - Q2	2013 Q1 - Q2	2011	2012 Q1 - Q4	2012 Q1 - Q2	2013 Q1 - Q2	2011	2012 Q1 - Q4	2012 Q1 - Q2	2013 Q1 - Q2	2011	2012 Q1 - Q4	2012 Q1 - Q2	2013 Q1 - Q2
TOTAL	-3.9	-5.3	-8.9	-4.3	-9.6	-12.9	-26.3	-14.9	5.5	5.3	3.9	3.6	1.8	1.8	0.4	0.1
SIZE																
Small	-19.4	—	—	—	-37.3	—	—	—	3.0	—	—	—	-0.8	—	—	—
Medium	-2.9	-12.0	-7.3	-18.7	4.2	-19.1	-9.7	-20.4	5.5	5.4	5.8	4.3	2.0	2.0	2.4	1.6
Large	-3.7	-5.1	-8.9	-3.9	-10.3	-12.7	-26.8	-14.7	5.5	5.3	3.9	3.6	1.8	1.8	0.4	0.1
BREAKDOWN OF ACTIVITIES																
Energy	-1.7	-0.1	-3.7	-7.9	-11.8	12.7	-5.5	-26.0	5.6	6.3	5.0	4.2	2.1	2.7	1.5	0.4
Industry	-5.2	-23.3	-21.1	-7.0	2.0	-57.7	-41.4	-38.2	6.2	3.2	3.6	2.8	2.3	-1.1	-0.7	-1.8
Wholesale & retail trade and accommodation & food service activities	-3.3	-15.0	-7.4	-7.3	-0.8	-13.2	5.8	-14.2	8.2	4.7	5.2	4.0	4.1	1.0	1.6	-0.1
Information & communication	-9.5	-8.5	-13.3	-3.2	-13.9	-8.9	-16.9	0.7	19.6	22.6	21.5	21.5	15.7	19.6	18.4	19.1
Other activities	1.8	2.0	-7.1	4.7	-30.0	-36.7	-70.1	7.8	4.0	4.4	2.5	2.4	0.5	0.9	-1.0	-0.9

SOURCE: Banco de España.

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

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

TABLE 8

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2012 Q2 - Q1	2013 Q2 - Q1	2012 Q2 - Q1	2013 Q2 - Q1
Number of corporations		867	736	867	736
Percentage of corporations by profitability bracket	R ≤ 0	31.3	33.4	37.7	38.4
	0 < R ≤ 5	28.2	28.3	17.4	18.9
	5 < R ≤ 10	14.4	14.9	12.1	12.1
	10 < R ≤ 15	8.0	6.9	7.8	7.5
	15 < R	18.1	16.6	25.0	23.1
MEMORANDUM ITEM: Average return		3.9	3.6	4.3	3.6

SOURCE: Banco de España.

sectors held at similar levels to those in the previous year. The information in Table 8, which shows the distribution of firms according to their profitability, reveals that in the first half of 2013 the percentages increased slightly in the segments with lower levels of the ratio. The decline in the return on investment was the main reason why the difference between this indicator and the cost of debt narrowed further to come close to zero for the sample as a whole, standing at 0.1%. The sectoral data also reveal that in the case of wholesale & retail

trade & accommodation & food service activities, industry and “other activities”, this difference stood at negative levels, as a consequence of the heavy impact that the continuous deterioration in the economic situation has had on these sectors.

Finally, an analysis of extraordinary gains (losses) shows that in the first half of this year they exerted a strong positive influence on net profit. The main reason was that in the first part of this year provisions were of little importance, in contrast to the considerable expenses recorded in the first half of 2012 for provisions made to recognise impairments, mainly of financial assets. The result was that net profit to June recovered significantly, growing by 32.1%, in contrast to the fall of 72.6% a year earlier. Expressing this surplus as a percentage of GVA, an increase is also observed, since this ratio stands at 11.9% in the period analysed, somewhat more than 3 pp above that recorded a year earlier (8.7 %).

13.9.2013

THE 2012 LABOUR REFORM: AN INITIAL ANALYSIS OF SOME OF ITS EFFECTS ON THE LABOUR MARKET

The authors of this article are Mario Izquierdo, Aitor Lacuesta and Sergio Puente of the Directorate General Economics, Statistics and Research.

Introduction

In February 2012 a reform of the Spanish labour market was approved, which modified some of the most important aspects of the institutional framework, affecting key elements, such as the degree of centralisation of the collective bargaining system and dismissal costs and procedures.¹ Although some of these changes are structural and will require a long period to produce their full effect, it is already worth attempting to identify labour market developments that may be related to this labour reform.²

This article analyses recent developments in the main labour market variables (employment, unemployment and wages) to isolate the possible impact of the reform from other factors that may have driven these developments, including notably the adverse cyclical and employment situation in which it is being applied. The results are subject to a high degree of uncertainty, as a consequence of the brevity of the period elapsed since the reform was approved. Continued monitoring will be needed to confirm the evidence found and to detect any new patterns of behaviour.

The rest of the article is organised as follows. The next section briefly describes the content of the 2012 reform, while the third section analyses recent wage developments and the changes detected in collective bargaining. The fourth section analyses developments in employment and unemployment, along with job creation and destruction flows. The fifth section summarises the main conclusions.

A brief description of the content of the 2012 labour reform

Royal Decree-Law 3/2012, approved in February 2012, included a broad set of changes to labour market institutions.³ With regard to collective bargaining, and in order to increase the degree of decentralisation in the system, it was established that firm-level agreements should prevail in a broad set of areas (basic wage, supplements, overtime remuneration, and the distribution of working hours), with contradictory clauses in industry-level agreements being ineffective. Also, in order to increase firms' internal flexibility, the possibilities were widened for opting out from the terms and conditions contained in the agreement in force, as well as for unilateral changes to working conditions that exceed the minimum levels established in the collective agreement. Finally, to encourage faster renegotiation, the reform established a maximum limit of one year⁴ for the effectiveness of an agreement after its termination.

In the area of dismissal costs and procedures, a number of measures were taken. On one hand, the economic grounds for dismissal were redefined, establishing objective circumstances that justify termination of contract. In particular, it was determined that termination is justified if the firm reports losses (or expects to) or suffers three consecutive quarters of

¹ For a description of the institutional framework existing in the Spanish labour market before the crisis, see Estrada, Izquierdo and Lacuesta (2009).

² The Ministry of Employment and Social Security has recently published an analysis of the impact of the labour reform, which is available at http://www.empleo.gob.es/es/destacados/HOME/impacto_reforma_laboral/index.htm.

³ Eventually approved as Law 3/2012 in July.

⁴ From 8 July 2012, the date of publication of Law 3/2012 in the BOE. This period can, however, be extended by agreement between the parties.

year-on-year declines in sales or revenues. On the other hand, the amount of compensation payable in the event of unjustified dismissal was reduced; for objective and disciplinary dismissals it was set at 33 days per year of service, subject to a maximum of 24 months' pay (as against 45 days and a maximum of 42 months' pay previously). As for dismissal procedures, the need for administrative authorisation for collective dismissals was eliminated, as was the obligation on the part of the firm to pay wages for the period between the time of notification of dismissal and final judicial resolution.

In relation to hiring possibilities, a new type of permanent contract, called an "entrepreneurs' contract", was introduced for firms with fewer than 50 employees, with a probation period that has been extended to one year and various fiscal incentives. In addition, some of the terms and conditions of the training and apprenticeship contract and those relating to part-time hiring were made more flexible.

Finally, although this was not a legislative change, it is worth remembering the Agreement for Employment and Collective Bargaining (AENC-2012) signed by the social agents at the beginning of 2012. This agreement included recommendations for wage increases of 0.5% in 2012, 0.6% in 2013 and between 0.6% and 1.5% in 2014.

Changes in labour costs

The various modifications to the regulation of collective bargaining, the purpose of which, as mentioned above, was to make it more decentralised, to increase firms' internal flexibility and to accelerate the renewal of agreements, should enable employment conditions (wage and non-wage conditions) to be better adapted to the specific situation of firms and facilitate a more balanced adjustment between wages, employment and working hours.⁵ The changes introduced into dismissal costs, which also have an influence on the wage bargaining process, can be expected to have operated in the same direction. Specifically, in accordance with the situation of the labour market since the start of the crisis, this set of changes should have led to wage moderation, which should, moreover, have been assisted by the AENC, signed in early 2012.

The left-hand panel of Chart 1 shows the recent developments in compensation per employee in the market economy,⁶ according to QNA information, and in labour costs estimated by the quarterly labour costs survey (ETCL). In recent quarters there has been an intensification of the wage moderation process, with a year-on-year decline in compensation per employee at the beginning of this year, according to the QNA. The information supplied by the ETCL shows somewhat sharper wage moderation since 2012 Q2.⁷ Given the recent inflation developments, both indicators reflect falls in wages in real terms in recent quarters.

That said, in a situation of sharply deteriorating activity and employment, it is difficult to determine which part of this labour cost behaviour stems from the cyclical situation and which part may be attributed to the effects of the reform. To try to distinguish between the impacts of these two factors, a wage equation has been estimated in which wage

5 For an analysis of the impact of the level of decentralisation in collective bargaining on the functioning of the labour market, see Jimeno and Thomas (2011).

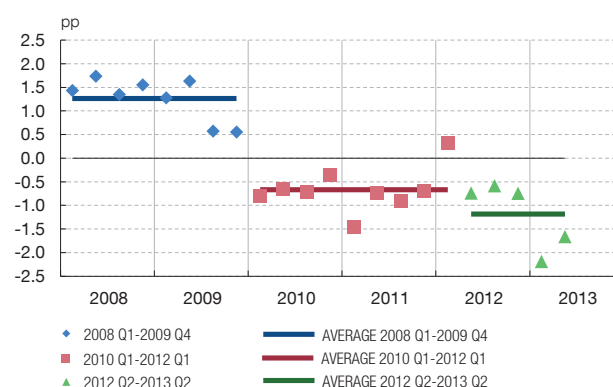
6 It is important to isolate the effects of the labour reform on the wage formation process in the private sector of the economy from the direct effect on the average compensation of the whole economy arising from the cut in public-sector wages. For this reason, the analysis is focused on the market economy.

7 In this case, the evolution of labour costs in the non-agricultural market economy has been calculated by aggregating the sectoral ETCL information in accordance with the weights available in the Harmonised Labour Cost Index (ICLA).

COMPENSATION PER EMPLOYEE IN MARKET ECONOMY
Year-on-year rate of change of seasonally adjusted series



RESIDUALS OF THE WAGE EQUATION



SOURCES: Instituto Nacional de Estadística and Banco de España.

a Gross data.

increases are related to their traditional determinants: unemployment, inflation and productivity.⁸ Negative values for the residuals of this equation would indicate that the slowdown observed in compensation per employee had gone beyond what could be attributed to changes in its determinants.⁹ Thus, the evolution of these residuals in the period before and after the reform can be interpreted as an approximation of the possible effect of the legislative changes on the wage formation process. As seen in the right-hand panel of Chart 1, from 2010 the residuals have negative values, following the high positive values observed in the first phase of the crisis, and in absolute terms their value has increased in the most recent period, especially in the first two quarters of 2013. A similar analysis based on ETCL data points to a somewhat more intense process of wage moderation, which started in 2012 Q2. These results, however, must be interpreted with due caution owing to the small number of observations available following the reform, and developments in the coming quarters need to be monitored.

When wage developments are analysed in greater detail, it is important to consider the results of collective bargaining. The upper panel of Table 1 shows wage increases according to the agreement data for the period 2009-2013. The average wage increase is broken down into the initially agreed rate and the revision made as a consequence of possible activation of indexation clauses. It can be seen that the average wage increase, when the impact of the clauses has been included, exceeds two percentage points between 2009 and 2011, a slightly higher rate than that recorded by the CPI over this period as a whole, despite the intensity of the job destruction taking place during these years and the collective bargaining agreement in effect, which was signed in 2010 and tried to promote wage moderation.

⁸ Specifically, past inflation, the unemployment rate and productivity. The regression is estimated from 1981 to 2012 Q1 for the market economy as a whole, in such a way that the changes in wage determination following this quarter do not affect the estimation. Inflation is measured by the 12-month increase in the CPI in December of the previous year, since this is the reference used most in the wage formation process, and productivity is the year-on-year increase in this variable in the market economy. The estimated coefficients are those expected and are significant.

⁹ This analysis does not take into account the increase in non-wage costs for firms arising from the 5% increase in the maximum contribution bases at the beginning of 2013.

WAGE RISE ACCORDING TO COLLECTIVE BARGAINING AGREEMENTS

TABLE 1

	2009	2010	2011	2012	2013
Total collective bargaining agreements					
CPI (Dec)	0.8	3.0	2.4	2.9	–
Wage rise without clause (a)	2.3	1.5	2.0	1.1	0.6
Clause (a)	0.0	0.7	0.3	0.2	–
Wage rise with clause (a)	2.2	2.2	2.3	1.3	–
% of workers with clause (b)	59.1	47.1	45.3	41.6	42.6
Newly signed agreements (a) (b)					
Wage rise without clause	1.7	1.2	1.3	0.7	0.4
Clause	0.0	0.4	0.2	0.2	–
Wage rise with clause	1.7	1.6	1.5	0.9	–
Firm-level agreements (a)					
Workers affected (as % of total)	9.6	8.6	8.7	9.5	4.9
Average size (no. of workers)	258	243	267	301	230

SOURCE: Ministerio de Empleo y Seguridad Social.

a With information until August 2013.

b Data of 2011 and 2012 with information until January 2013.

From 2012, however, a clear reduction is seen in the average increase in wage rates, which stood at 1.3% in 2012, more than one percentage point below the inflation rate in December of the previous year, which is often taken as a reference in collective bargaining. According to the data available for 2013,¹⁰ average wage rates in the first eight months of the year grew at a rate of 0.6%, despite the rise in inflation at the end of 2012 as a consequence of the rises in administered prices and indirect taxes. Newly signed agreements (middle panel of Table 1), a more up-to-date indicator of the possible effects of the reform on collective bargaining results, reflected even more moderate wage increases, of 0.4%.

In the area of wage indexation, the effects have to date been weaker. The percentage of workers covered by indexation clauses has declined significantly in recent years, but remains above 40%. However, it should be noted that the effective impact of indexation clauses was smaller in 2012, this being related to the fact that a high percentage of the agreements signed would have included a more flexible definition, in line with the recommendations of the AENC. This greater flexibility has reduced the percentage of clauses eventually activated and their aggregate impact on wage developments. It remains to be confirmed whether this effect is permanent in nature or has been driven by temporary factors such as the adverse cyclical situation.

The same is true of the progress made in relation to the degree of decentralisation in the wage determination system. The information available shows a slight rise in the coverage of firm-level agreements in 2012, which was marginally above its 2009 level (see bottom panel of Table 1). In addition, the average size of firms that have their own agreement has barely changed and remains large, so that the greater possibilities for decentralisation do not seem to have been sufficiently exploited by smaller firms, which did not usually negotiate firm-level collective agreements before the reform. However, it should not be concluded

¹⁰ When interpreting these data, it should be taken into account that the agreement data for 2013 incorporate an important technical change in their compilation, which leads to a significant decline in their representativeness.

	Opt-outs 2010	Opt-outs 2011	Opt-outs 2012	Substantial changes 2012
As a percentage of employees				
Total	6.8	5.2	5.7	12.1
1-10 employees	4.3	4.3	0.9	4.7
11-50 employees	6.4	4.4	2.6	8.8
51-250 employees	8.4	6.1	5.8	14.1
Over 250 employees	10.5	7.3	12.7	20.2

SOURCE: Ministerio de Empleo y Seguridad Social.

a Authors' calculations based on microdata from the ECL.

from this result that the greater possibilities for decentralisation are having no effect on collective bargaining. The mere fact that, following the reform, it is possible to negotiate firm level agreements may be affecting the results of wage bargaining at the sectoral level. Indeed, the latest data available show that sector-level wage rates are tending to converge with the lower rates agreed in firm-level agreements, which was not usually the case previously.

Finally, the limitation to one year of the period during which an agreement may remain in effect after its termination has significantly speeded up the rate of renegotiation of collective agreements in 2013. The greater progress made in bargaining has resulted in a rise in the number of workers affected by newly signed agreements during the first eight months of the year to 1.3 million, which was significantly higher than the average number in the same period of previous years (around 800,000). Given the delay with which new agreements are usually registered, a significant rise in bargaining can be expected in the coming months, which should help identify more precisely the magnitude of the changes occurring in the collective bargaining system.

As for the analysis of the greater possibilities for internal flexibility fostered by the recent legal changes, Table 2 shows, in accordance with the information provided by the special module included in the labour situation survey (ECL),¹¹ the percentage of employment accounted for by firms that have opted out from the terms and conditions of the agreement between 2010 and 2012. Since 2010, opt-outs from the terms of the agreement have barely changed, remaining within a range of around 5%-6% of employees. By contrast, it seems that the possibilities for making substantial changes to employment conditions are being heavily used by firms. The data available (see final column of Table 2) indicate that a significant proportion of firms, accounting for 12.1% of total employment, have had recourse to this tool for internal flexibility in 2012. In any event, this instrument has been used mainly by large firms, while among small firms the rate of use is very low.

Looking ahead, it would be worth carrying out an in-depth analysis of the reasons underlying the differences in behaviour according to the size of the firm, since the use of these

¹¹ We are grateful to the Ministerio de Empleo y Seguridad Social for giving us access to this database, which is based on a questionnaire completed by firms on a quarterly basis. Since February 2012 an official register has been available of opt-outs from collective agreements, although this information does not allow the figure for opt-outs to be compared with that observed previously.

The evolution of employment and unemployment

possibilities can be crucial to limiting employment losses. ECL data have been used to analyse the differences in the behaviour of employment at firms that declared they had opted out in 2010 and 2011. The results obtained indicate that the firms that used this option in either of these years had a better record in terms of level of employment in 2012 than those that did not (around 4.4% higher),¹² which shows the role that internal flexibility measures can play in promoting employment.

One difficulty for assessing the possible impact of the reform on employment, apart from the limited time that has elapsed since it was introduced, is that stemming from the adverse cyclical situation in the period analysed, which is marked by a second recession that began in mid-2011 and continued throughout the period analysed following the reform. The fall in employment intensified in this period, reaching its highest rate in the initial months of 2012 and slowing thereafter. In turn, the rate of unemployment increased continuously to peak at 27.2% in 2013 Q1. In Q2, the slowing of the fall in employment, along with the acceleration in the decline in the labour force, permitted a reduction in the rate of unemployment, which stood at 26.3%. It should be noted, however, that part of the deterioration of the labour market situation during this period has been caused by the fall in public-sector employment in the context of the ongoing budgetary consolidation plans. If this effect is stripped out, the behaviour of market economy employment does not exhibit great differences between 2011 and 2012, with average quarterly declines of slightly above 1% in both years.

Starting from the cyclical context described, one might ask to what extent the relationship between activity and employment may have changed following the regulatory changes introduced by the reform. As above in the case of wages, a simple way of analysing possible changes in this relationship is to estimate a regression between two variables and to analyse the residuals in the period after the reform. In particular, two regressions are estimated, in which the rate of change of economic activity is related to the change in the rate of unemployment and employment growth, respectively, a relationship that is commonly known as Okun's Law.¹³

Chart 2 shows the residuals of these equations for the most recent period. In the case of the equation relating unemployment and activity, negative residuals are observed since 2010, which are larger in absolute terms in the latest quarters, partly reflecting the recent decline in the labour force. In the case of the equation relating employment and activity, the residuals were negative until 2012 Q1, reflecting a sharper rate of job destruction than would have been expected given the fall in activity. From that date, however, the negative residuals became smaller, turning slightly positive in the first two quarters of 2013.

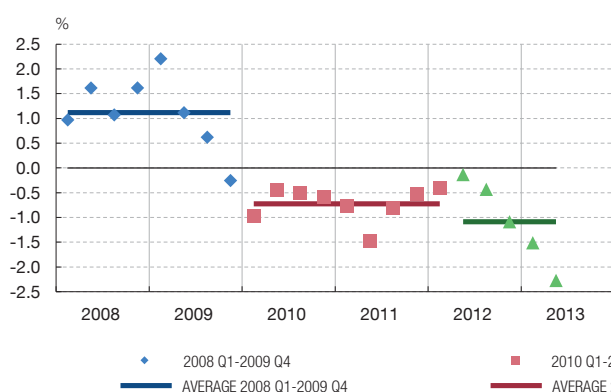
This analysis points to somewhat better than expected behaviour by employment in the private sector, at least in the most recent period,¹⁴ which is in line with the slowdown ob-

12 This result is obtained from a regression using panel data, in which the effect of the opt-out is estimated after controlling for the presence of aggregate trends in the economy, so as to strip out the aggregate cyclical situation and individual firm-level trends that strip out the specific situation of firms.

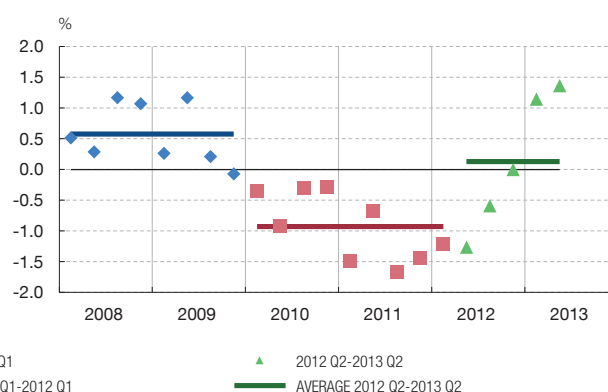
13 To ensure that the evolution of the public sector does not distort the results the estimation is carried out using the employment and GVA of the market economy. This cannot be done for the unemployment rate, which is not defined for the market economy, so the regressor in this regression is GDP.

14 When the previous regressions are estimated with parameters that change over time a recent increase in the constant of this regression is observed, while the elasticity of employment to GVA is reduced. However, it is too soon to know if these changes are statistically significant.

UNEMPLOYMENT/GDP EQUATION



MARKET ECONOMY EMPLOYMENT/GVA EQUATION



SOURCES: Instituto Nacional de Estadística and Banco de España.

served in productivity growth and may be reflecting the effects of wage moderation on employment. As in the case of wages, it is still very premature to draw final conclusions, although it is worth stressing that other studies, which use different approximations, tend to show similar results that relate the wage moderation caused by the labour reform to improved employment behaviour.¹⁵

However, to analyse the effects of the reform on employment it is essential to examine the changes that may have occurred in the job creation and destruction processes, which may be done using the information provided by Labour Force Survey (EPA) flows data. Considering the content of the reform, one might expect the decline in dismissal costs to increase the rate of destruction of employment of workers with permanent contracts, especially if the various internal flexibility measures were not heavily used. In turn, the changes in dismissal costs and wage moderation should lead to more permanent increases in the rate of creation of permanent employment.

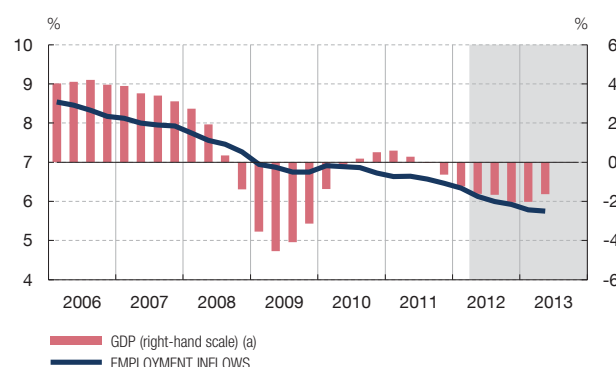
Chart 3 shows the rates of job destruction and creation, approximated by the outflow from employment to unemployment and by the inflow to employment from unemployment, respectively, along with the year-on-year growth in GVA in the market economy since 2006. As seen in this chart, in principle, neither of these two phenomena has displayed significant changes in the most recent period. The rate of destruction of employment has remained at high levels in recent quarters, although it has not accelerated further. For its part, the rate of job creation has continued to display the downward trend observed since the start of the crisis. In any case, it should be noted that this behaviour is also influenced by the sharp fall in economic activity in 2012. To control for this, a regression analysis similar to the one performed previously was carried out. The preliminary results do not show significant changes, although they suggest that the behaviour of the intensity of the job destruction has been similar to before 2012, while the fall in job creation observed since the start of the crisis has been curbed.

¹⁵ Specifically, De Cea and Dolado (2013) show that growth rates of 0.3%-1.3% of GDP would suffice to increase employment in net terms, provided that the current wage moderation is maintained. BBVA (2013) estimates that the 2012 wage moderation saved the destruction of some 60,000 jobs in the short term, and had a medium-term impact of some 300,000 fewer jobs destroyed. Finally, the evaluation by the Ministry of Employment also finds that the behaviour of employment in the most recent period was even better than would be attributable to wage moderation.

AVERAGE FOUR-QUARTER RATE OF JOB DESTRUCTION AND GDP



AVERAGE FOUR-QUARTER RATE OF JOB CREATION AND GDP



SOURCES: Instituto Nacional de Estadística and Banco de España.

a Year-on-year rate of change of the seasonally adjusted series.

In terms of the composition of employment by type of contract, the downward trend in the temporary employment ratio that commenced at the start of the crisis has continued, reducing the ratio to 23% in 2013 Q2. This should basically be attributed to the impact of cyclical conditions, which again play a determining role.¹⁶ In fact, as seen in Chart 4, outflows from employment have continued to be dominated by workers with temporary contracts, with a very slight increase in the probability of job loss in the case of permanent workers. For its part, the creation of permanent employment has fallen in this period, although less sharply than outflows from unemployment to temporary contracts. In relation to hiring mechanisms, it should be stressed that the new entrepreneurs' contract represents, to date, around 7% of the new permanent contracts entered into each month. Finally, with regard to part-time hiring, there was an acceleration in the upward path of the part-time employment ratio.

In relation to dismissal procedures, the information available points to an increase in the percentage of objective dismissals, which would have reduced the average cost of layoffs for economic reasons.¹⁷ In relation to collective dismissal procedures, the elimination of administrative authorisation has not increased the weight of applications for labour force reduction through terminations, while the high percentages of applications for labour force reduction through working hours reductions and temporary suspension of employment recorded since 2009, when this type of procedure began to be promoted, continue to exist. However, as a result of the elimination of the need for administrative authorisation, there was a decline in the percentage of applications agreed with the workers' representatives.

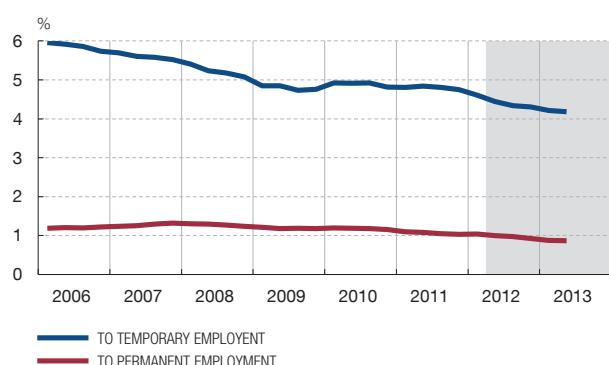
Conclusions

This article has analysed the recent evolution of the main Spanish labour market variables, and has attempted to relate this evolution to the legal changes approved in February last year. The analysis is subject to significant limitations. In particular, the shortness of

¹⁶ A similar analysis to the above-mentioned ones to eliminate the cyclical component of the recent developments in the temporary employment ratio shows no significant changes in the period after the reform that may be associated with the legal changes approved.

¹⁷ The statistics available on the cost of dismissal per worker dismissed do not allow a very firm conclusion to be drawn, since it is not possible to separate out from the evolution of the average cost of dismissal possible changes over time in the composition of the dismissed workers.

EMPLOYMENT INFLOWS (a)



EMPLOYMENT OUTFLOWS (a)



SOURCES: Instituto Nacional de Estadística and Banco de España.

a As a percentage of population of origin. Four-quarter average.

the period that has elapsed since the approval of the reform limits the data available, in a context in which distinguishing the possible impact of the reform from that of cyclical factors arising from the adverse economic situation is essential. Also, some of the changes that are structural in nature will only fully manifest their effects over the medium term, when agents have internalised the new institutional framework.

The incipient results point to a deepening of the wage moderation process following the approval of the 2012 reform, which may be starting to reflect greater sensitivity of the wage determination process to the specific situation of firms. That said, no significant increase in the degree of decentralisation of the bargaining system has yet been seen. For its part, the use of the internal flexibility mechanisms that have been introduced has been concentrated among large firms. In relation to employment, the results tend to show a certain positive impact on net employment, which may be associated with the wage moderation observed, although the evidence is less conclusive. Finally, significant progress has not been seen in terms of the composition of employment flows, which continue to be dominated by temporary workers.

Looking ahead, continuous monitoring of the labour market is needed in order to establish the degree of permanence of the patterns observed to date. In this respect, it would be desirable for some aspects of the statistical information to be adapted to the new situation created after the successive labour reforms of recent years. In particular, the information available on aspects such as the procedure for and effective cost of dismissals and the collective bargaining system needs to be expanded.

19.9.2013.

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Introduction

Since the onset of the crisis, Spanish households have addressed consumption, saving and financing decisions against a very adverse macroeconomic backdrop, characterised by a high degree of uncertainty. In this setting, the household saving rate, as a percentage of their disposable income, has fluctuated very markedly during recent years. Thus, after following a stable pattern during most of the previous upturn, fluctuating moderately around 11% of disposable income, the saving rate increased by 7.4 percentage points (pp) between 2008 and 2009 to 17.8% in 2009. Conversely, since 2010, this rate has fallen very sharply to stand at 8.2% of disposable income at end-2012 (see Chart 1).¹

The decline in the saving rate in Spain since 2009 has not been an isolated phenomenon in the euro area where other countries have also shown a trend towards a lower level of saving, especially certain countries subject to a high degree of macro-financial uncertainty such as Ireland and Italy (see Chart 1). In Italy, the saving rate has held on a downward path since 2006, to stand at end-2012 below the euro area average in a setting in which the main income components have fallen back notably. Like Spain, in Ireland and in Portugal the saving rate picked up temporarily during the early stages of the crisis and subsequently decreased in 2010 and 2011, to then recover slightly in both cases in 2012. By contrast, in Germany and France gross disposable income has continued to grow in the more recent phase of the crisis, which has enabled the saving rate to hold at relatively stable levels that are generally higher than those seen in the peripheral economies.

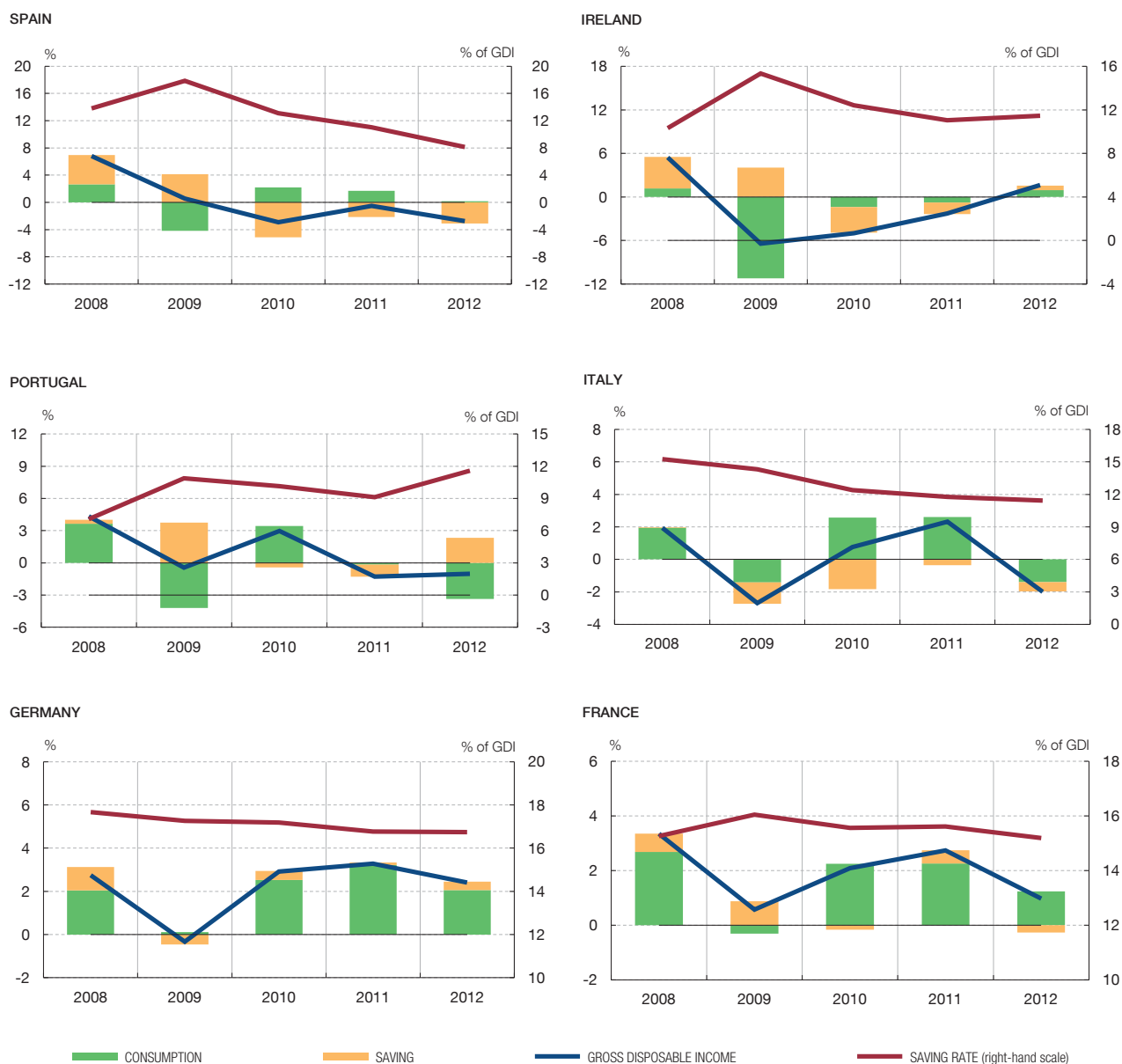
Such sharp fluctuations in the Spanish household saving rate during the crisis suggest the presence of several factors, with countervailing influences on this variable. The relative strength of these factors has varied during these years. They include two particularly relevant factors: household disposable income and the sensitivity of consumption to changes in households' real spending capacity.² This article analyses how these two determinants have combined in the most recent period to prompt the saving rate to fall to historically low levels. With this objective, section 2 documents the decline of the saving rate which has followed the contraction of household disposable income since 2010, by using both aggregate consumption and saving series as well as data on households relating to income, consumption and employment status, among other things. Section 3 analyses the possible rigidities of consumer spending on certain goods and services which may occur faced with sharp reductions in income, taking into account in this regard the degree of necessity of the various consumption categories. The main conclusions are summarised in the last section of the article.

Changes in income, consumption and saving during the crisis

During the period 2008-2009, the nominal income of Spanish households increased despite the impact of the financial and economic crisis. A particular contributing factor here was the positive sign of the contribution of income from general government, through the

¹ This is the lowest level in the time series, although the preliminary data for 2013 Q1 have shown that the saving rate has risen slightly to 8.5% of gross disposable income.

² For a review of the literature on the factors underlying changes in private consumption and the saving rate see Sastre and Fernández-Sánchez (2011a). Also, Box 5.2 of the *Annual Report 2012* includes a preliminary discussion of these issues.

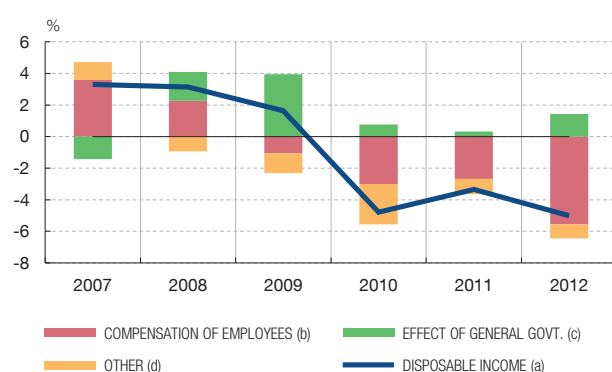


SOURCES: Eurostat and Banco de España.

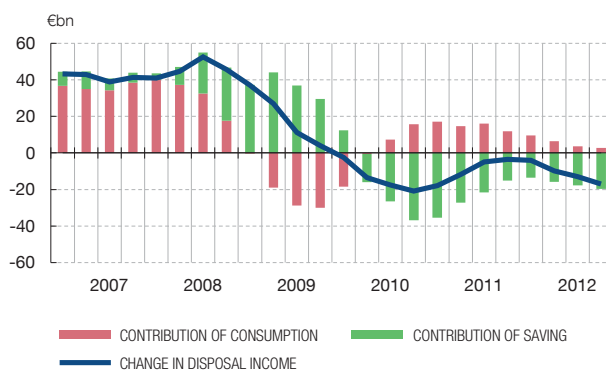
dual channel of the effect of the automatic stabilisers and of certain discretionary tax measures adopted in 2008 which, overall, countered the negative contribution of labour income (see the left-hand panel of Chart 2). This rise in nominal income was essentially assigned to increasing saving, a development that was particularly noticeable during 2009 when nominal consumer spending fell (see the right-hand panel of Chart 2). The strong pace of the downturn in the labour market and, in general, the high level of uncertainty that began to become evident in the final stretch of 2008 is estimated to account for a substantial portion of the increase in the saving rate due to precautionary reasons.

From 2010, household income began to diminish under the weight of the continuing phase of forceful job destruction and the onset of the fiscal consolidation process. Since then, declines in income have been accompanied mostly by sharp falls in saving and, on the contrary, by increases in household nominal consumption. However, despite the increases in nominal spending recorded for most of this period, since the beginning of 2011 real

CONTRIBUTIONS TO GROWTH OF DISPOSABLE INCOME



GROSS DISPOSABLE INCOME AND BREAKDOWN BY END-USE



SOURCES: INE and Banco de España.

- a Year-on-year rate.
- b Compensation of employees in gross terms.
- c Includes social benefits, social contributions and taxes on income and wealth.
- d Includes gross operating surplus, interest and other items.

consumption has fallen. Although the precautionary reasons which boosted saving in the period 2008-2009 have not receded – as shown by the fact that the weak labour market and uncertainty about future wage income have not eased substantially in the latest phase of the crisis – they have been offset since 2010 by other factors which operate in the opposite direction and which have exerted a negative net effect on saving.

The steep fall in the saving rate from 2010 can be partly explained by the role of saving as a stabilising factor of the pattern of consumption over time. Under the commonly accepted assumption that agents take a positive view of a stable consumption path over time, their natural response to temporary reductions in their income level is to reduce the saving rate. Thus, insofar as at least part of the decrease in households' funds in the most recent phase of the crisis has been perceived as temporary, the fall in income during that period appears to have contributed to reducing the saving rate. Accordingly, some of the main factors underlying the squeeze on income from 2010, essentially caused by a deterioration of labour income and a reduction of net transfers from general government (see the left-hand side panel of Chart 2), can plausibly be interpreted as partially temporary.

In addition to the above-mentioned effects, it is also possible that the propensity to save decreases during phases of very sharp declines in income, insofar as households encounter short-term obstacles to adjusting their consumption by the same proportion, especially when the level of available funds reaches unusually low levels. These obstacles may stem from the persistence of habits, the existence of minimum consumption thresholds for certain goods and contractual relationships for the supply of certain services, which, overall, seem to reduce households' capacity to respond in the short-term to negative shocks in their income (see, for example, Carroll *et al* 2008 and Slacalek 2009).

Against the backdrop of sharply contracting household income which has characterised the most recent phase of the crisis, the latter assumption seems to be a plausible explanation of the strong positive relationship between disposable income and the saving rate shown by the aggregate data (see the right-hand panel of Chart 2). Nevertheless, to the extent that the socio-economic circumstances inherent in each household unit determine their propensity to save part of their income, the heterogeneity across households becomes

particularly important when analysing the recent pattern of the saving rate for the sector as a whole (see IMF 2011 and 2012).

The difficulty of undertaking an exhaustive analysis of savings pattern at microeconomic level usually lies in the limited availability of historical data with a sufficient degree of disaggregation and which is suitably up to date. In the case of the Spanish economy, it is possible to overcome some of these limitations by using the income and expenditure data per household obtained in the Household Expenditure Survey (EPF by its Spanish abbreviation).^{3, 4} Although this source does not permit changes in the saving rate of a household to be followed over time, it does offer the possibility of monitoring the changes in the saving pattern across similar households, using certain assumptions and taking into account specific socio-economic characteristics of the main breadwinner.⁵ Specifically, from the comparison of the data for 2006, 2009 and 2011 some conclusions can be drawn about the behaviour of the Spanish household saving rate in the two phases of the crisis in which this variable performed markedly differently at aggregate level.⁶

An initial conclusion drawn from the comparison of changes in saving during the period 2006-2011 for various levels of household income is that for those households with relatively low income, the propensity to increase saving when there is a rise in income (such as those in the period 2006-2009) is, generally, lower than for households with average and high income. Conversely, faced with falls in income (such as in the period 2009-2011), the trend to reduce saving is considerably more pronounced in households with lower income (see the left-hand side panel of Chart 3). These two observations suggest, therefore, in line with the previous hypothesis, the presence of different patterns of household saving and consumption related to changes in income and income level. The aggregate reflection of this heterogeneity at microeconomic level in the most recent period of the crisis, in which the average income of Spanish households has decreased, would be a further fall in the saving rate above that induced by other factors such as the desire to maintain a stable consumption pattern.

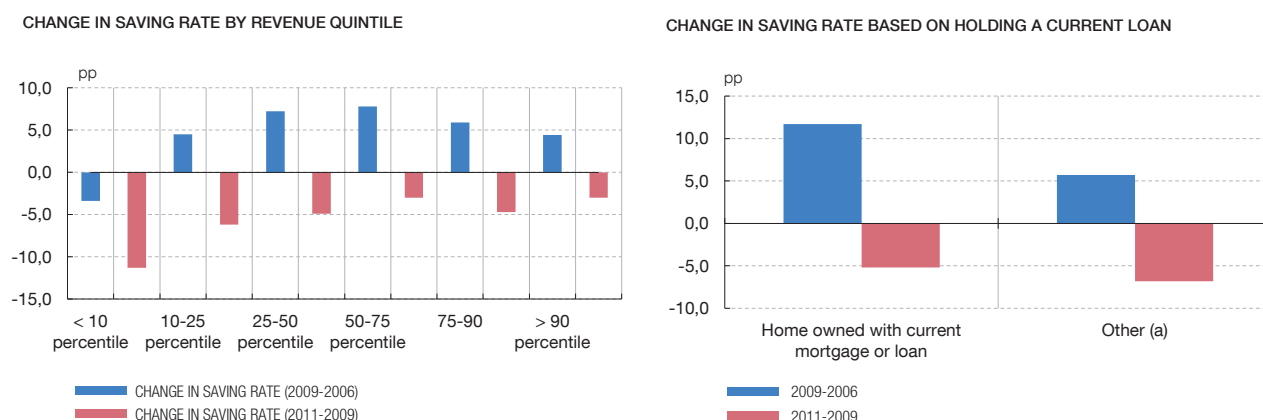
The presence of debts is particularly relevant when determining household saving. Repayment of these debts usually requires earmarking a predetermined amount of the household budget to this item. Since the main source of debt financing of Spanish households is through the mortgage market, the status of the main residence (owned or rented) is, a priori, an important constraint on household saving and consumption decisions. Indeed, the EPF data show that households which are owner-occupiers with some type of "current loan or mortgage" increased their saving rate between 2006 and 2009 by a greater proportion and reduced it by a lower amount in the period 2009-2011 than households renting property or owner occupiers without any type of outstanding loan or mortgage (see right-hand panel of Chart 3).

3 The Household Expenditure Survey is compiled annually by the INE. This survey provides annual information on the nature of consumer spending, the end-use of consumer expenditure and various characteristics of households' living conditions.

4 The Banco de España compiles the "Spanish Survey of Household Finances" to provide microeconomic data on the income, wealth and debt of Spanish households. Three waves of this survey are already available (2002, 2005 and 2008) and a fourth (2012) is being compiled for release at end-2013. Given the availability of the most recent data, the EPF is used for this analysis.

5 The EPF data used in this analysis were subject to several adjustments to correct the under-reporting both of income and expenditure which usually occurs in this survey [see Marchante et al. (2002)]. The adjustment followed the methodology applied in García (2010) in order to make income and expenditure compatible, after aggregation, with the estimations provided by the Spanish National Accounts.

6 2006 was used as the reference of the last full year without notable problems in the financial markets prior to the onset of the subprime crisis in summer 2007. In July 2013 the preliminary EPF data for 2012 were published, but on this occasion, the 2011 census was used to calculate the factors and, consequently, the data are not comparable with previous waves of the survey.



SOURCES: Encuesta de Presupuestos Familiares (INE) and Banco de España.

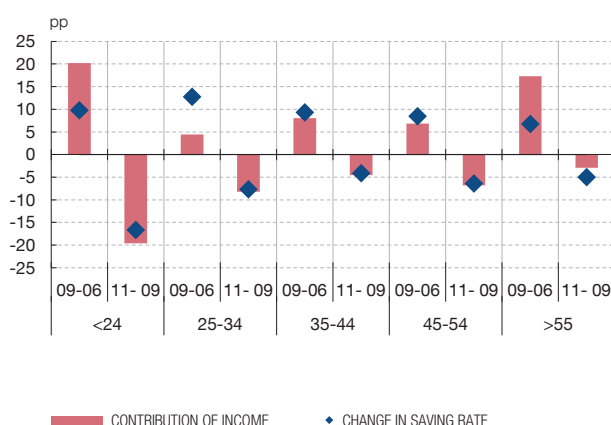
a Ownership status of main residence: owner-occupied without current loan or mortgage, rented or made available free of charge or for a token charge.

Some of the most visible consequences of Spain's economic recession are the scale and persistence of the job destruction process. In fact, signs that this process is moderating have only begun to be seen very recently. Insofar as employment status is an essential determinant of the capacity to obtain present and future income, the strong increase in unemployment in recent years, in principle, is another important factor which explains recent savings dynamics in the Spanish economy. Since the impact of job destruction typically affects different groups unevenly (according to their age, level of education and type of employment contract) these individual characteristics and their distribution among the population are particularly interesting when analysing saving and consumption patterns at micro and macro-economic level.

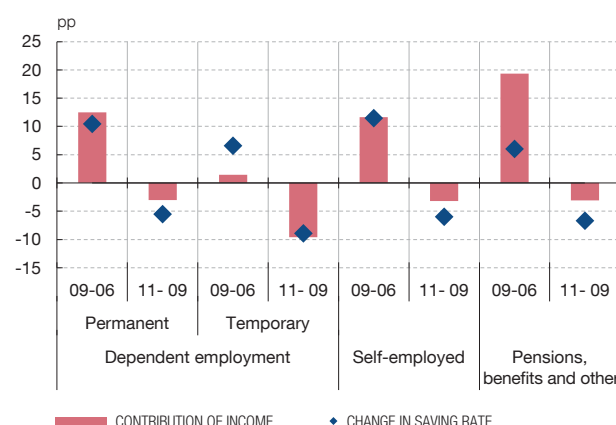
Using the data from 2007 to 2012, Cuadrado and Lacuesta (2012) analyse transitions from employment to unemployment differentiating by age group and level of studies. The highest rise in the exit rate from employment to unemployment was seen in the youngest population segment (16-24 years old) at the beginning of the crisis and, in fact, continued throughout 2012 and climbed to 12.5% of the number of employees in that age group. Among the middle age groups, those between 25 and 34 years old were, together with the youngest group, those most affected by the initial stage of the crisis (see left-hand panel of Chart 4). By level of education there is greater diversity in the differences in the exit rates from employment to unemployment, the groups with a lower level of education have seen the probability of losing their job increase most from 3.2% in 2007 to 7.8% in 2012. The analysis of labour market flows by type of employment reveals a strong increase in the exit rate from employment to unemployment among employees with temporary contracts during the crisis, whereas for employees with permanent contracts this increase has been considerably lower (see right-hand panel of Chart 4).

In short, the employees who in recent years have maintained a better relative performance in terms of employment, with a more moderate increase in their exit rate from employment, are the oldest ones with most training and a permanent contract. The higher degree of stability in the labour income of these groups has resulted, according to the EPF's data, in generally more stable behaviour of their respective saving rates throughout the two phases of the crisis considered here. In particular, the disaggregated data referring to the age and type of contractual relationship of the main breadwinner clearly reveal

BY AGE GROUP OF THE MAIN BREADWINNER



BY TYPE OF MAIN SOURCE OF INCOME AND CONTRACT TYPE OF THE MAIN BREADWINNER



SOURCES: Encuesta de Presupuestos Familiares (INE) and Banco de España.

that the population segments which have experienced a sharper decline in their income (young people and temporary employees) are also those who have reduced their saving rate by a greater extent.⁷

Disaggregated analysis of consumer spending

The high volatility of the saving rate in recent years has been reflected in changes in the consumption of Spanish households. Although their consumption has naturally maintained a notably more stable pattern than saving, it has also varied significantly, not only in terms of rate of change and sensitivity to changes in income but also in terms of its composition. In this section these aspects relating to the private consumption function are analysed, once again by using the disaggregated data.

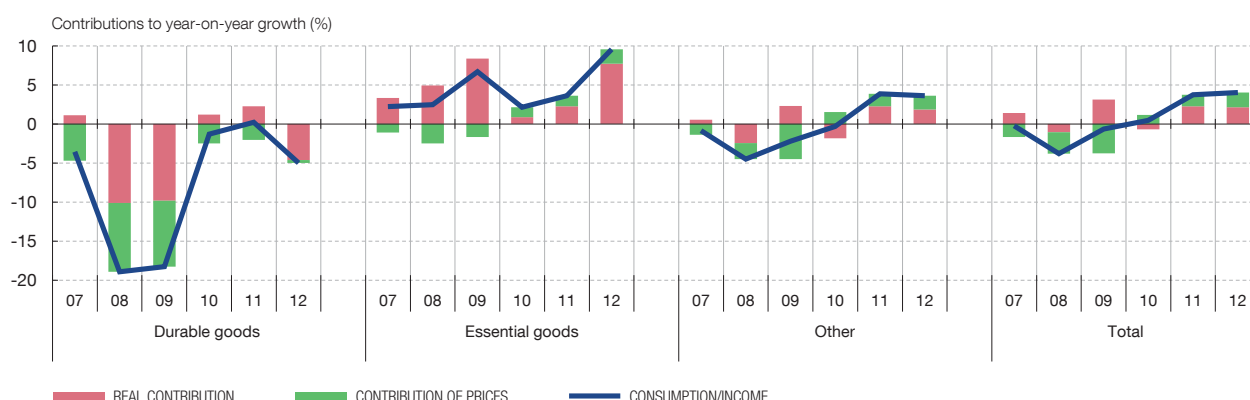
The breakdown of consumption by type of good underlines that the rise in saving in the initial phase of the crisis was encouraged not only by the increase in household disposable income but also by the strong contraction of the weight of expenditure on purchasing consumer durables. This trend, which continued during the period 2007-2009, was boosted by the sharp drop in the price of these goods (see Chart 5). From 2009, the margin for reducing expenditure on this type of consumption seems to have been clearly lower which, in turn, contributes to explaining the higher downward stickiness in aggregate consumption or, in equivalent terms, the high sensitivity of saving to the fall in income seen since then.

Conversely, since the beginning of the crisis until 2012, the fraction of income earmarked for the consumption of essential goods, which show low elasticity to changes in income and price, has gained weight for all income levels.⁸ In fact, the increase in consumer spending from 2010 (and, consequently, the reduction in the saving rate), at least in part, is the result of a sustained increase in the prices of these goods and services as a result of the increases in VAT and in certain regulated prices. As a result of such a pronounced change in the composition of the consumption basket, the weight of durable goods in

⁷ One aspect of potential interest, which is not addressed in this article, is the role of inter-family transfers of income and wealth. Studying this may provide relevant information about household saving and consumption patterns, especially during periods of economic crisis and high unemployment such as at present [see, for example, Bentolila and Ichino (2008)].

⁸ The group of essential goods includes those related to housing, rents, both real and imputed, and spending on water, electricity, education and medicines.

BREAKDOWN BETWEEN REAL EFFECT AND PRICES



SOURCES: Encuesta de Presupuestos Familiares (INE) and Banco de España.

total consumption of Spanish households has fallen back from slightly less than 10% at the beginning of the 2000s to levels of less than 6% in 2012 (see left-hand panel of Chart 6).

From a different perspective the sharp fall in the consumption of durable goods during the crisis may have reflected, in addition to a voluntary reduction in purchases of this type of goods, that the conditions of access to financing for Spanish households, on the available information, seem to have tightened since the onset of the crisis [see for example Méndez (2013)]. Accordingly, since the acquisition of durables normally entails a higher degree of borrowing than in other goods and services, an increase in the sensitivity of consumption of durables to income could indicate a rise in the relative weight of own funds in the financing of this type of purchases, prompted by a worsening in the conditions of access to credit. The dynamic estimations of income elasticity – by type of goods (durable and non-durable) in fact reveal that the elasticity of durable goods increased significantly from 2008, and is estimated to have held at high levels during the subsequent years (see right-hand panel of Chart 6).⁹ This latter effect, conversely, is not present in the case of non-durable goods. The degree of variability of non-durable goods to income is considerably lower than that of durable goods and is very stable over time.

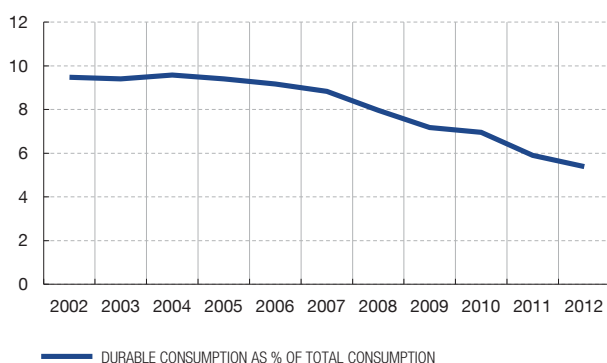
This latter observation suggests that the downward stickiness in consumption – associated with a rapid fall in the saving rate from 2010 – is estimated to be the result of a considerable increase in the weight of non-durable consumption, which includes most of the most essential goods and services that are not very sensitive to changes in income, in the total consumption basket. Thus, the decreases in household income since then seem to have fed through much more directly to their saving capacity, triggering a sharp fall in the saving rate in recent years.

Concluding remarks

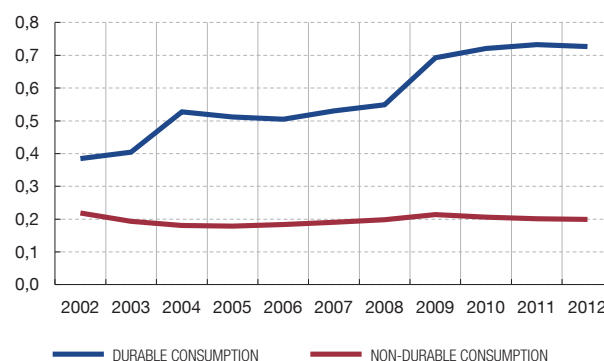
Fluctuations in the Spanish household saving rate since the onset of the crisis reflect how several factors, of variable strength and direction, have come together and conditioned individual saving and consumption decisions against a particularly complex backdrop. Coinciding with the decline in household income which has characterised the most recent phase of the crisis, the saving rate in our country has fallen sharply to historically low levels.

⁹ The details of this methodology for identifying credit restrictions can be seen in Bachetta and Gerlach (1997).

WEIGHT OF DURABLE CONSUMPTION IN TOTAL CONSUMPTION



ELASTICITY OF CONSUMPTION TO INCOME (a)



SOURCES: INE and Banco de España.

a Percentage change in consumption as a result of a variation of 1% in income.

This trend in general has also been seen in other euro area economies which during recent years have been affected by a high degree of macro-financial tightening.

Although there may be many causes of the recent decline in Spanish households' propensity to save, the analysis in this article underlines the strong positive correlation between disposable income and the saving rate in recent years. Specifically, based on the analysis of disaggregated data, at the level of the economic situation and employment status of households and of the composition of the average consumption basket, it can be concluded that the recent fall in the saving rate indicates the presence of rigidities in the consumption function, such as the persistence of habits and the existence of minimum thresholds for the consumption of certain goods, which limit the speed at which consumer spending can adjust to abrupt declines in household revenue and which induce a negative response in saving. Accordingly, it should be expected that as household income begins to stabilise, the household saving rate will return to levels that are closer to historical averages and consistent with the necessary deleveraging process of households currently under way.

5.9.2013.

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

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1 IMF Special Data Dissemination Standard (SDDS).

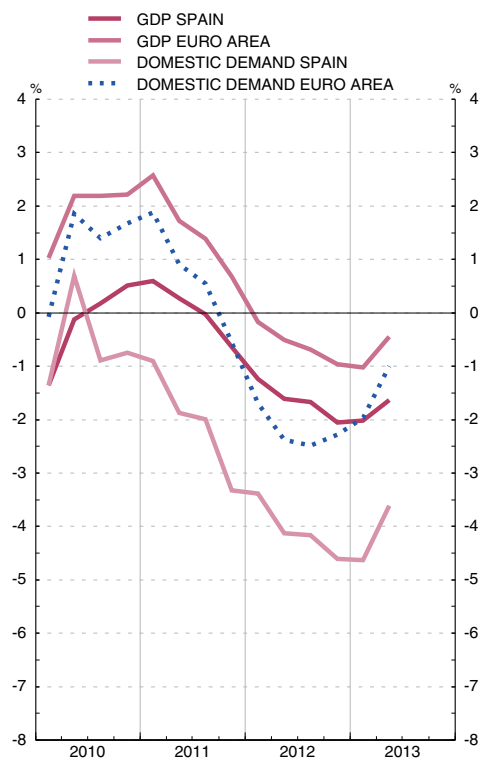
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

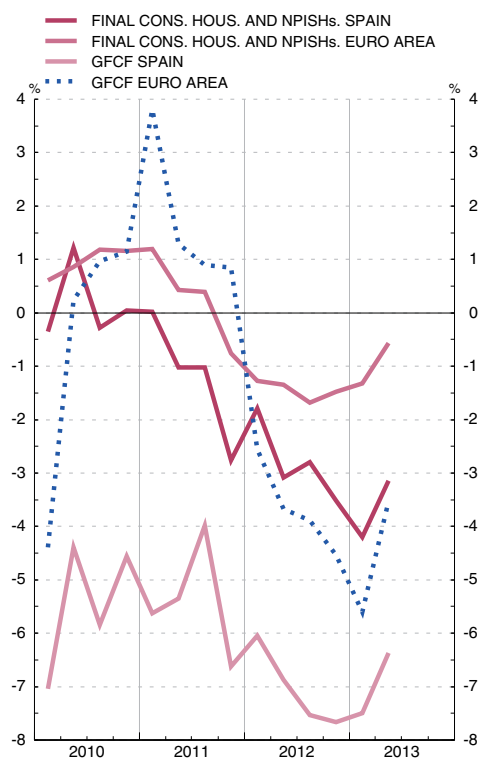
Annual percentage changes

	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
10	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	-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
11	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
12	-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
10 Q3	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
Q4	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
11 Q1	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
Q2	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
Q3	-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
Q4	-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
12 Q1	-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
Q2	-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
Q3	-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
Q4	-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
13 Q1	-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
Q2	-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.

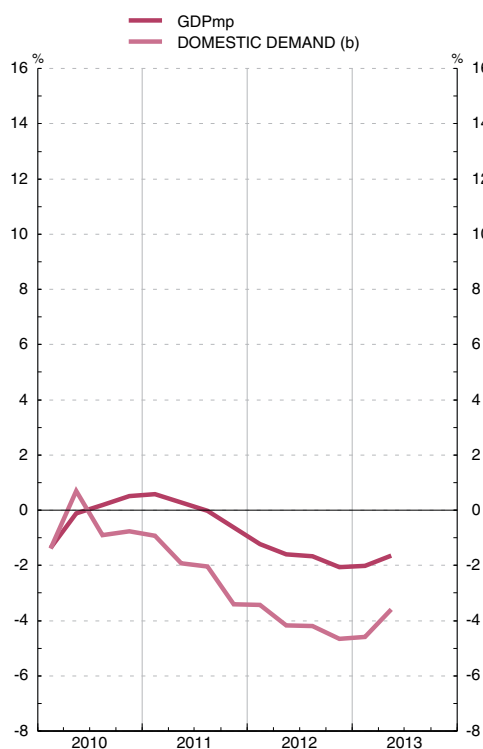
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

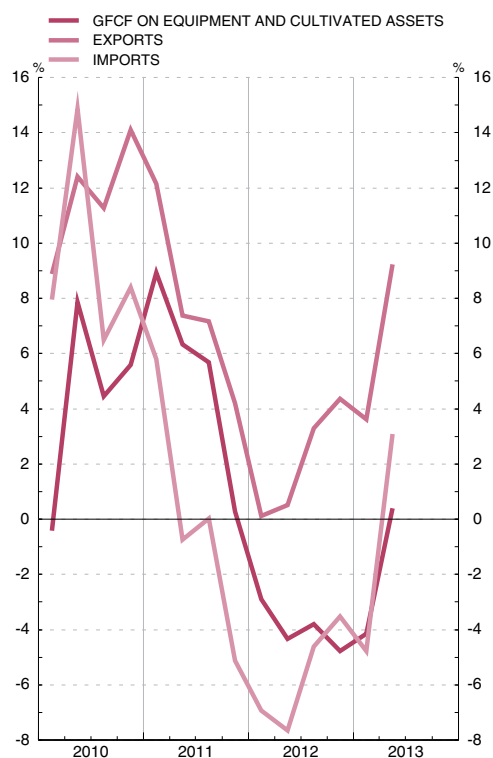
Annual percentage changes

		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	Construc- tion	Equipment and cultivated assets												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
10	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
11	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
12	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
10 Q3	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
Q4	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
11 Q1	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
Q2	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
Q3	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
Q4	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
12 Q1	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
Q2	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
Q3	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
Q4	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
13 Q1	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
Q2	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.

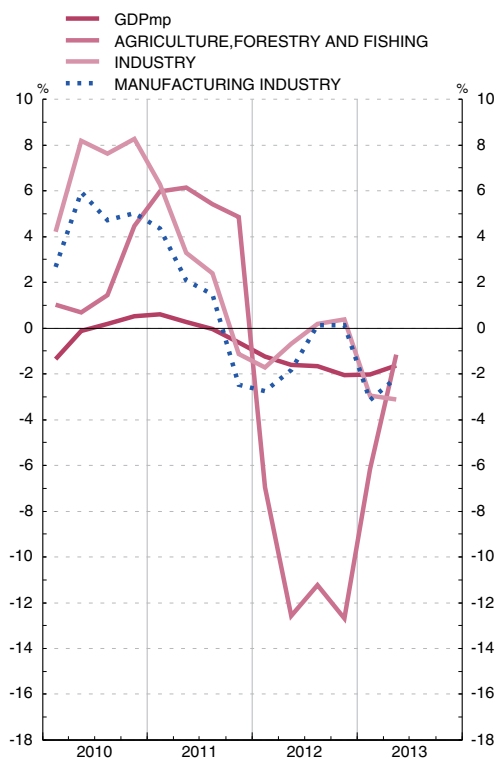
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

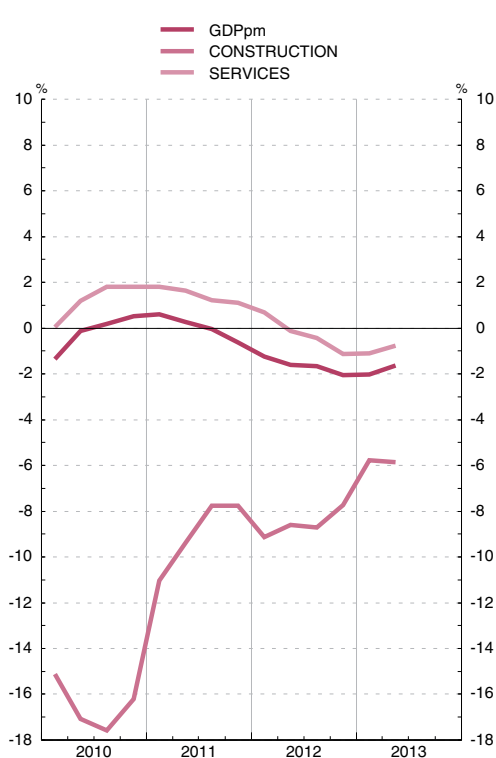
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services									Net taxes on products
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities		
					Manufacturing industry											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
10	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	
11	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	
12	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	
10 Q3 Q4	P	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	
	P	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	
11 Q1 Q2 Q3 Q4	P	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	
	P	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	
	P	-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	
	P	-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	
12 Q1 Q2 Q3 Q4	A	-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	
	A	-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	
	A	-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	
	A	-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	
13 Q1 Q2	A	-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	
	A	-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).

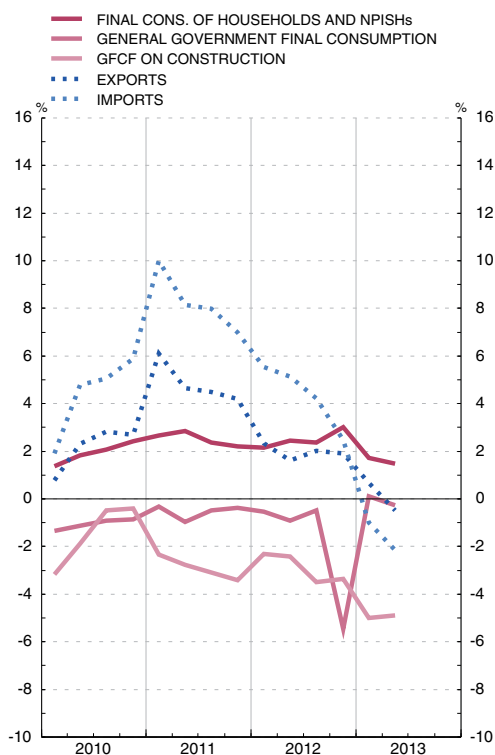
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

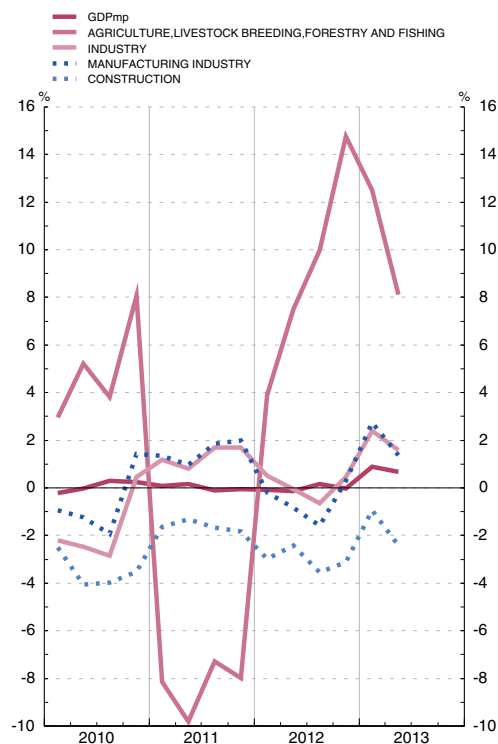
Annual percentage changes

		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	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																	
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	2.1	-0.9	0.2	-0.5	1.1	3.5	2.8	5.1	0.3	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	0.3	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	2.6	-0.3	-0.9	-2.3	1.8	-0.1	6.1	10.0	0.1	-8.1	1.2	1.3	-1.6	-0.6	0.6	-2.1	-12.5	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	-9.8	0.8	1.0	-1.3	0.4	1.0	-0.9	-3.0	6.5	0.2	-1.5	0.6	
Q3	P	2.4	-0.5	-1.6	-3.1	1.6	-0.5	4.5	8.0	-0.1	-7.3	1.7	1.9	-1.7	0.1	0.7	-1.2	-2.7	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	-8.0	1.7	2.0	-1.8	0.3	0.8	-1.4	1.6	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	3.9	0.5	-0.2	-3.0	-0.0	-0.1	-2.1	3.8	1.9	-0.9	-1.0	0.9
Q2	A	2.4	-0.9	-1.7	-2.4	-1.2	1.4	1.6	5.1	-0.1	7.5	-0.0	-0.8	-2.4	0.5	0.7	-2.8	8.8	2.5	-1.0	-1.2	0.8	
Q3	A	2.3	-0.5	-2.3	-3.5	-1.1	1.5	2.0	4.2	0.2	10.0	-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	14.7	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.

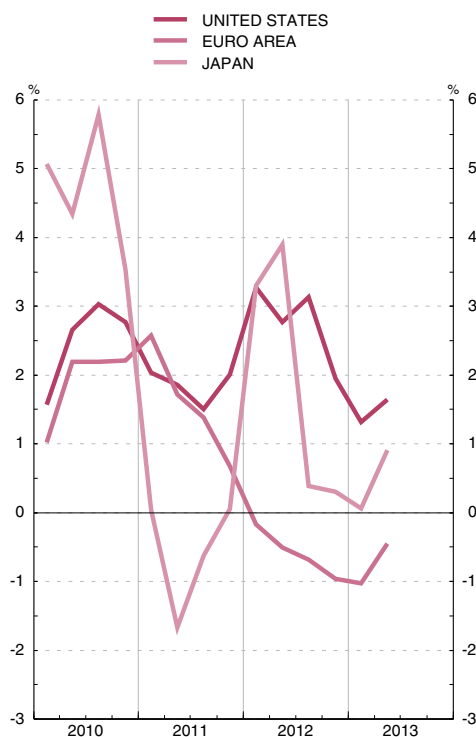
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

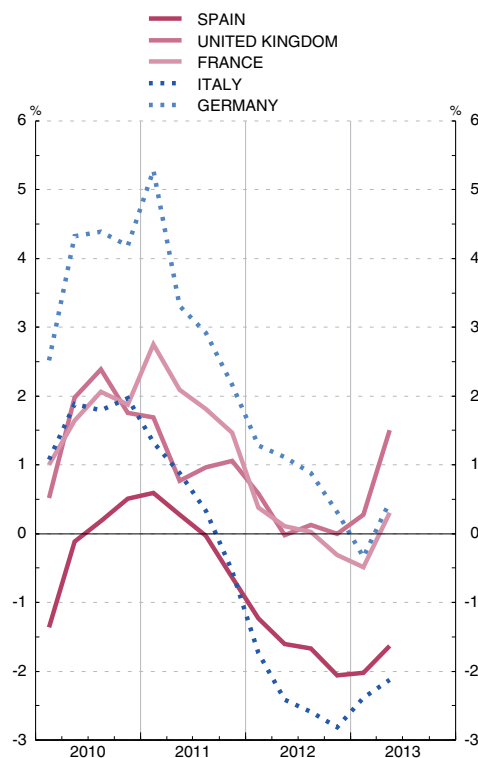
Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
10	3.0	2.0	1.9	3.9	-0.2	2.5	1.6	1.7	4.7	1.7
11	1.9	1.7	1.6	3.4	0.1	1.8	2.0	0.5	-0.6	1.1
12	1.6	-0.3	-0.6	0.9	-1.6	2.8	0.0	-2.4	2.0	0.2
10 Q2	3.2	2.2	2.2	4.3	-0.1	2.7	1.6	1.9	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	2.2	4.2	0.5	2.8	1.9	2.0	3.5	1.8
11 Q1	2.5	2.6	2.6	5.3	0.6	2.0	2.8	1.3	0.0	1.7
Q2	1.8	1.8	1.7	3.3	0.3	1.9	2.1	0.9	-1.7	0.8
Q3	1.8	1.5	1.4	2.9	-0.0	1.5	1.8	0.3	-0.6	1.0
Q4	1.7	0.9	0.7	2.2	-0.6	2.0	1.5	-0.5	0.1	1.1
12 Q1	2.1	0.1	-0.2	1.3	-1.2	3.3	0.4	-1.7	3.3	0.6
Q2	1.9	-0.3	-0.5	1.1	-1.6	2.8	0.1	-2.4	3.9	-0.0
Q3	1.4	-0.5	-0.7	0.9	-1.7	3.1	0.0	-2.6	0.4	0.1
Q4	0.9	-0.7	-1.0	0.3	-2.1	2.0	-0.3	-2.8	0.3	-0.0
13 Q1	0.6	-0.7	-1.0	-0.3	-2.0	1.3	-0.5	-2.4	0.1	0.3
Q2	...	-0.0	-0.5	0.5	-1.6	1.6	0.3	-2.1	0.9	1.5

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.

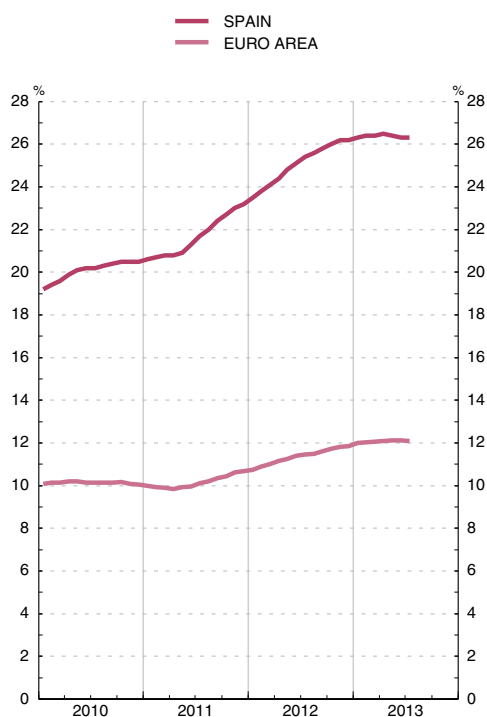
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

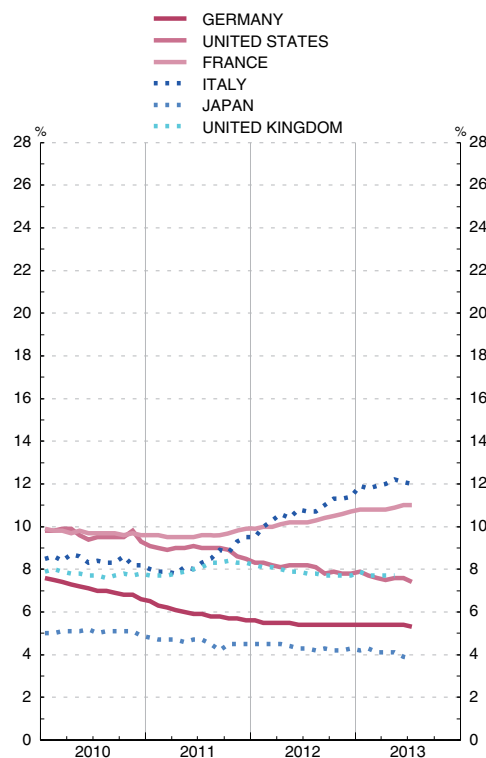
Percentages

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
10	8.3	9.7	10.1	7.1	20.1	9.6	9.7	8.4	5.1	7.8
11	8.0	9.7	10.2	6.0	21.7	8.9	9.6	8.4	4.6	8.0
12	8.0	10.5	11.4	5.5	25.1	8.1	10.3	10.7	4.3	7.9
12 Feb	8.0	10.2	10.9	5.5	23.8	8.3	10.0	10.0	4.5	8.1
Mar	7.9	10.3	11.0	5.5	24.1	8.2	10.0	10.3	4.5	8.1
Apr	7.9	10.4	11.2	5.5	24.4	8.1	10.1	10.6	4.5	8.0
May	8.0	10.4	11.2	5.5	24.8	8.2	10.2	10.4	4.4	7.9
Jun	8.0	10.5	11.4	5.4	25.1	8.2	10.2	10.8	4.3	7.9
Jul	8.0	10.5	11.5	5.4	25.4	8.2	10.2	10.7	4.3	7.8
Aug	8.0	10.6	11.5	5.4	25.6	8.1	10.3	10.7	4.2	7.8
Sep	7.9	10.6	11.6	5.4	25.8	7.8	10.4	11.0	4.3	7.7
Oct	8.0	10.7	11.7	5.4	26.0	7.9	10.5	11.3	4.2	7.7
Nov	8.0	10.8	11.8	5.4	26.2	7.8	10.6	11.3	4.2	7.7
Dec	8.0	10.8	11.9	5.4	26.2	7.8	10.7	11.4	4.3	7.7
13 Jan	8.1	10.9	12.0	5.4	26.3	7.9	10.8	11.9	4.2	7.9
Feb	8.0	11.0	12.0	5.4	26.4	7.7	10.8	11.8	4.3	7.7
Mar	8.0	11.0	12.1	5.4	26.4	7.6	10.8	11.9	4.1	7.7
Apr	8.0	11.0	12.1	5.4	26.5	7.5	10.8	12.0	4.1	7.7
May	8.0	11.0	12.1	5.4	26.4	7.6	10.9	12.2	4.1	7.7
Jun	8.0	11.0	12.1	5.4	26.3	7.6	11.0	12.1	3.9	...
Jul	7.9	11.0	12.1	5.3	26.3	7.4	11.0	12.0	3.8	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

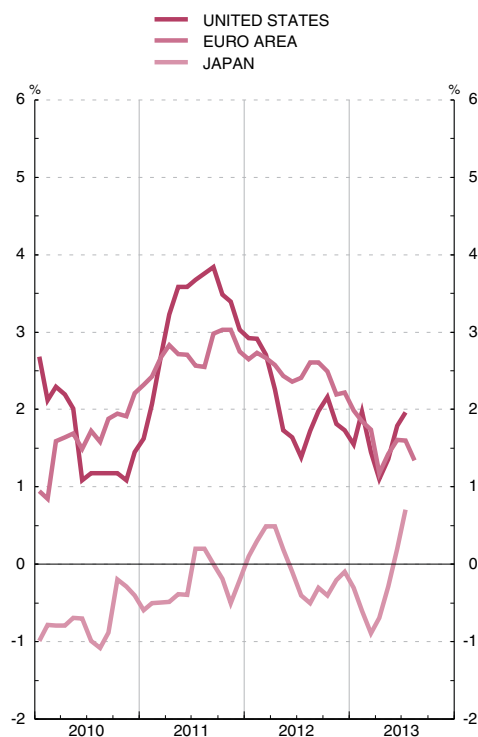
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

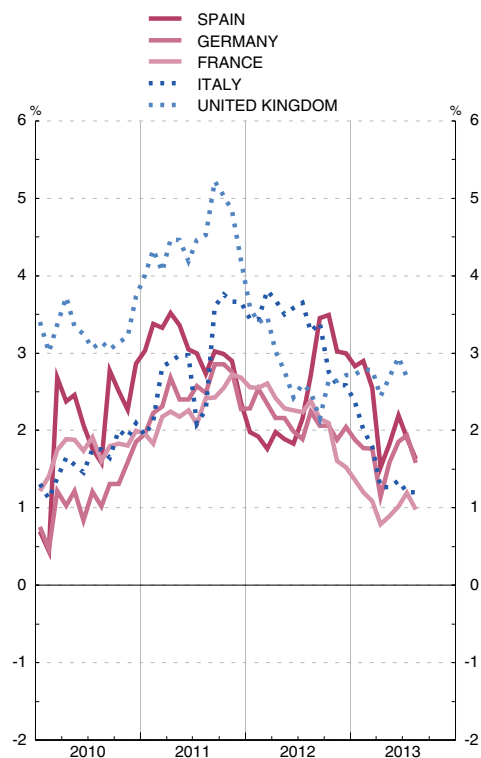
Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
10	1.8	2.1	1.6	1.2	2.0	1.6	1.7	1.6	-0.7	3.3
11	2.9	3.1	2.7	2.5	3.1	3.2	2.3	2.9	-0.3	4.5
12	2.2	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
12 Mar	2.6	2.9	2.7	2.3	1.8	2.7	2.6	3.8	0.5	3.5
Apr	2.4	2.7	2.6	2.2	2.0	2.3	2.4	3.7	0.5	3.0
May	2.1	2.6	2.4	2.2	1.9	1.7	2.3	3.5	0.2	2.8
Jun	2.0	2.5	2.4	2.0	1.8	1.6	2.3	3.6	-0.1	2.4
Jul	1.9	2.5	2.4	1.9	2.2	1.4	2.2	3.6	-0.4	2.6
Aug	2.1	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
Sep	2.3	2.7	2.6	2.1	3.5	2.0	2.2	3.4	-0.3	2.2
Oct	2.2	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
Nov	1.9	2.4	2.2	1.9	3.0	1.8	1.6	2.6	-0.2	2.6
Dec	1.9	2.3	2.2	2.0	3.0	1.7	1.5	2.6	-0.1	2.7
13 Jan	1.7	2.1	2.0	1.9	2.8	1.6	1.4	2.4	-0.3	2.7
Feb	1.9	2.0	1.8	1.8	2.9	2.0	1.2	2.0	-0.6	2.8
Mar	1.6	1.9	1.7	1.8	2.6	1.4	1.1	1.8	-0.9	2.8
Apr	1.3	1.4	1.2	1.1	1.5	1.1	0.8	1.3	-0.7	2.4
May	1.4	1.6	1.4	1.6	1.8	1.4	0.9	1.3	-0.3	2.7
Jun	1.8	1.7	1.6	1.9	2.2	1.8	1.0	1.4	0.2	2.9
Jul	2.0	1.7	1.6	1.9	1.9	2.0	1.2	1.2	0.7	2.7
Aug	...	...	1.3	1.6	1.6	...	1.0	1.2	...	...

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.

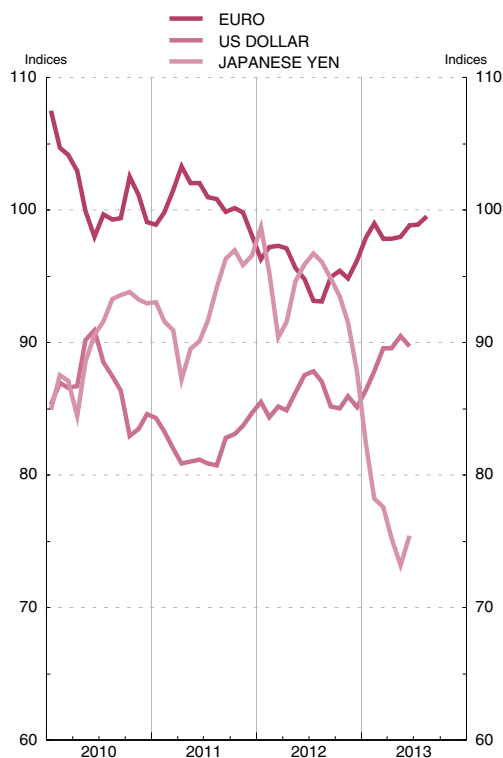
Average of daily data

	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
10	1.3267	116.42	87.78	103.6	78.6	119.9	101.5	86.7	90.2	98.2	93.1	87.7
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.6	82.4	92.8	97.6	90.6	88.8
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.4	95.2	88.4
12 J-A	1.2808	101.83	79.48	98.0	77.0	132.5	95.5	86.1	94.9	93.3	95.3	89.4
13 J-A	1.3147	126.71	96.40	101.1	79.5	108.5	98.5	88.9	77.0	96.3	98.4	73.2
12 Jun	1.2526	99.26	79.24	97.2	78.3	134.5	94.8	87.6	95.9	92.5	96.7	90.7
Jul	1.2288	97.07	78.99	95.4	78.5	135.8	93.1	87.8	96.7	91.1	96.9	90.9
Aug	1.2400	97.58	78.69	95.3	77.6	135.4	93.1	87.1	96.1	91.3	96.5	89.9
Sep	1.2856	100.49	78.17	97.2	75.9	134.0	94.9	85.2	94.8	93.2	95.0	88.7
Oct	1.2974	102.47	78.98	97.8	75.9	132.2	95.4	85.0	93.5	93.7	94.9	87.5
Nov	1.2828	103.94	81.02	97.3	76.9	129.6	94.8	85.9	91.5	93.1	95.2	86.2
Dec	1.3119	109.71	83.61	98.7	76.4	124.2	96.2	85.1	87.8	94.5	94.3	83.1
13 Jan	1.3288	118.34	89.05	100.4	77.0	116.2	97.9	86.4	82.3	96.0	95.2	77.7
Feb	1.3359	124.40	93.12	101.7	78.1	111.1	99.0	87.8	78.2	97.1	97.1	74.0
Mar	1.2964	122.99	94.87	100.2	79.8	110.7	97.8	89.6	77.6	95.6	99.0	74.0
Apr	1.3026	127.54	97.90	100.5	79.9	106.9	97.8	89.6	75.2	95.8	99.3	71.8
May	1.2982	131.13	101.02	100.6	80.7	104.1	98.0	90.5	73.2	95.7	100.4	69.9
Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.9	89.7	75.4	96.6	99.3	72.0
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.9	...	...	96.5	...	...
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	...	...	97.1	...	...

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.

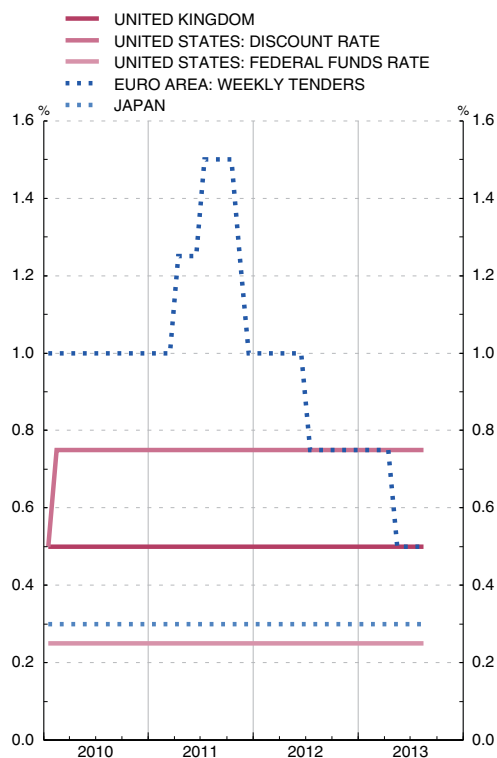
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

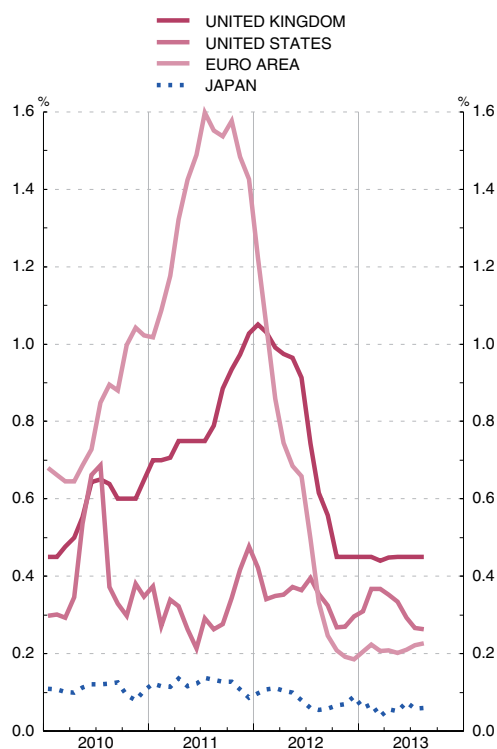
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area	United States		Japan	United Kingdom	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
		Discount rate (b)	Federal funds rate												
	(a)	(b)	(c)	(d)											
10	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
11	1.00	0.75	0.25	0.30	0.50	0.81	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
12	0.75	0.75	0.25	0.30	0.50	0.53	0.63	0.57	-	1.06	0.34	-	-	0.08	0.76
12 Mar	1.00	0.75	0.25	0.30	0.50	0.65	0.91	0.86	-	0.94	0.35	-	-	0.11	0.99
Apr	1.00	0.75	0.25	0.30	0.50	0.62	0.81	0.74	-	-	0.35	-	-	0.11	0.97
May	1.00	0.75	0.25	0.30	0.50	0.60	0.76	0.68	-	-	0.37	-	-	0.10	0.96
Jun	1.00	0.75	0.25	0.30	0.50	0.58	0.72	0.66	-	-	0.36	-	-	0.08	0.91
Jul	0.75	0.75	0.25	0.30	0.50	0.53	0.56	0.50	-	-	0.40	-	-	0.06	0.74
Aug	0.75	0.75	0.25	0.30	0.50	0.45	0.40	0.33	-	-	0.35	-	-	0.05	0.62
Sep	0.75	0.75	0.25	0.30	0.50	0.41	0.32	0.25	-	-	0.32	-	-	0.06	0.56
Oct	0.75	0.75	0.25	0.30	0.50	0.36	0.27	0.21	-	-	0.27	-	-	0.07	0.45
Nov	0.75	0.75	0.25	0.30	0.50	0.36	0.25	0.19	-	-	0.27	-	-	0.07	0.45
Dec	0.75	0.75	0.25	0.30	0.50	0.33	0.24	0.19	-	-	0.30	-	-	0.09	0.45
13 Jan	0.75	0.75	0.25	0.30	0.50	0.34	0.26	0.20	-	-	0.31	-	-	0.06	0.45
Feb	0.75	0.75	0.25	0.30	0.50	0.37	0.27	0.22	-	-	0.37	-	-	0.07	0.45
Mar	0.75	0.75	0.25	0.30	0.50	0.36	0.26	0.21	-	-	0.37	-	-	0.04	0.44
Apr	0.75	0.75	0.25	0.30	0.50	0.35	0.26	0.21	-	-	0.35	-	-	0.06	0.45
May	0.50	0.75	0.25	0.30	0.50	0.39	0.38	0.20	-	1.75	0.33	-	-	0.05	0.45
Jun	0.50	0.75	0.25	0.30	0.50	0.33	0.26	0.21	-	-	0.29	-	-	0.08	0.45
Jul	0.50	0.75	0.25	0.30	0.50	0.32	0.27	0.22	-	0.22	0.27	-	-	0.06	0.45
Aug	0.50	0.75	0.25	0.30	0.50	0.35	0.36	0.23	-	1.25	0.26	-	-	0.06	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.

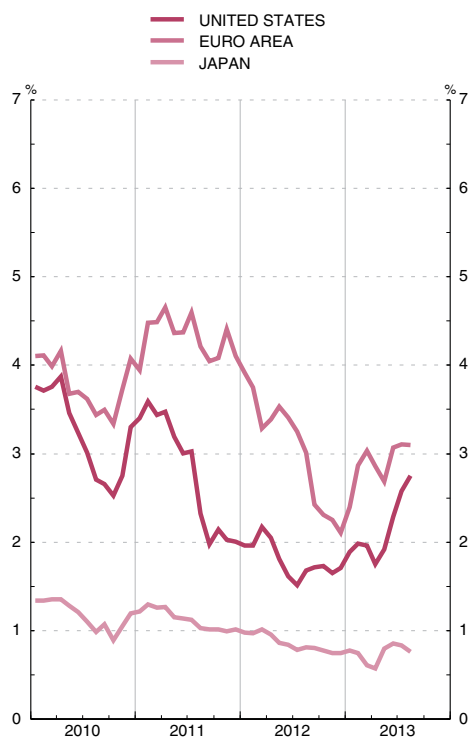
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

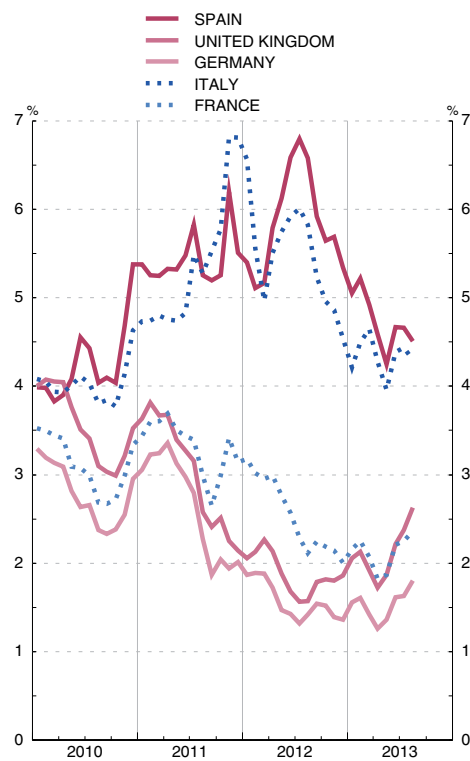
Percentages

	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
10	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
11	3.03	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.30	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
12 Mar	2.55	3.56	3.29	1.88	5.17	2.17	2.96	4.96	1.01	2.26
Apr	2.52	3.65	3.39	1.72	5.79	2.05	2.99	5.51	0.95	2.14
May	2.38	3.63	3.53	1.47	6.13	1.81	2.76	5.75	0.86	1.88
Jun	2.28	3.61	3.41	1.43	6.59	1.61	2.57	5.92	0.84	1.68
Jul	2.17	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
Aug	2.22	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
Sep	2.18	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
Oct	2.12	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
Nov	2.05	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
Dec	1.99	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
13 Jan	2.08	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
Feb	2.16	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
Mar	2.08	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
Apr	1.90	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
May	1.97	2.47	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
Jun	2.28	2.83	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
Jul	2.43	2.90	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
Aug	2.53	2.97	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

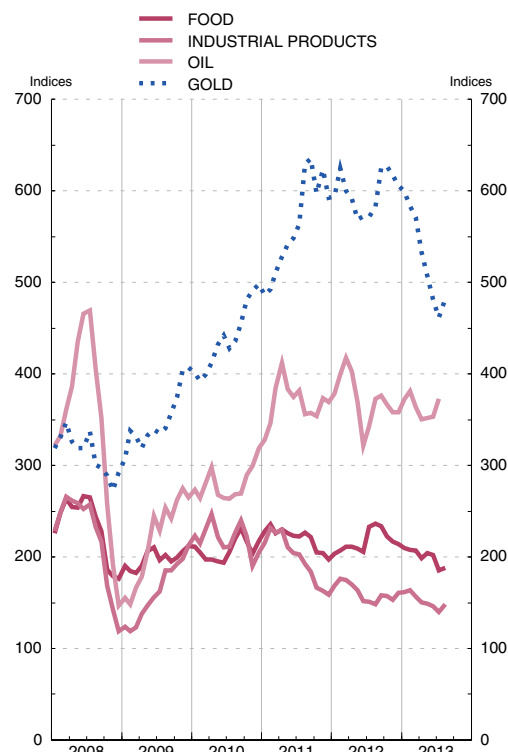
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index		US dollar index				Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
08	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
12 J-A	183.5	189.3	214.6	163.0	178.0	156.7	375.4	112.8	587.8	1 639.8	41.18
13 J-A	166.6	176.5	200.3	151.8	162.6	147.2	...	109.0	526.6	1 469.1	35.93
12 Jul	195.1	192.9	232.9	151.3	161.7	146.9	342.7	103.1	571.4	1 593.9	41.71
Aug	192.9	193.1	236.1	148.4	155.9	145.2	372.9	114.1	582.9	1 626.0	42.22
Sep	189.8	196.5	233.4	158.2	158.8	158.0	376.6	113.2	625.3	1 744.5	43.59
Oct	189.4	190.6	222.7	157.4	160.0	156.2	366.2	112.2	626.2	1 747.0	43.28
Nov	180.1	185.6	217.1	152.8	156.2	151.3	358.3	110.2	616.9	1 720.9	43.12
Dec	177.8	187.8	214.0	160.5	161.5	160.1	358.3	110.9	605.3	1 688.5	41.38
13 Jan	174.1	185.8	209.6	161.2	166.7	158.9	372.0	113.9	599.0	1 671.0	40.40
Feb	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
May	169.6	177.2	204.2	149.2	164.2	142.8	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	...	113.0	482.0	1 344.7	32.57

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

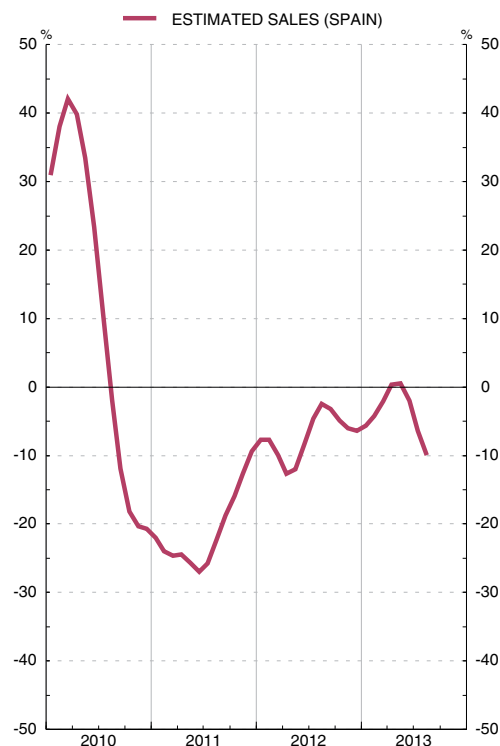
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade 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					of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)	
											Total	Food						
	1	2	3	4	5	6	7	8	9		10	11	12	13	14	15	16	17
10	■	-20.9	-18.0	-9.7	-17.2	-14.2	-4.1	3.0	3.1	-8.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1.0
11		-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.7	94.2	94.4	97.2	92.8	99.2	92.8	93.0	-0.0
12	P	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
12 J-A	P	-28.7	-27.4	-15.5	-22.0	-20.5	-14.6	-7.9	-8.5	-10.0	88.8	89.1	93.9	84.7	97.1	86.5	86.5	-1.0
13 J-A	P	-28.5	-24.8	-14.4	-14.3	-20.9	-15.4	-3.1	-3.6	...	...	...	...	...	...	...	...	...
12 Sep	P	-36.8	-39.0	-25.1	-25.5	-25.7	-18.4	-35.2	-36.8	-12.2	79.4	79.8	90.1	73.7	91.3	74.8	76.3	-1.4
Oct	P	-35.8	-34.9	-21.8	-20.5	-25.5	-17.3	-20.5	-21.7	-15.0	84.0	84.3	93.7	75.1	97.4	80.7	80.6	-2.8
Nov	P	-37.7	-35.3	-21.8	-16.1	-26.7	-14.8	-19.4	-20.3	-15.1	80.0	79.5	89.2	74.8	89.4	75.7	76.1	-1.7
Dec	P	-40.0	-39.7	-23.0	-18.0	-26.3	-15.9	-22.1	-23.0	-12.1	97.7	99.3	108.0	113.7	110.9	95.1	87.0	-2.5
13 Jan	P	-32.5	-28.8	-17.8	-20.3	-23.9	-15.5	-8.6	-9.6	-14.2	87.2	88.0	84.7	91.4	96.9	87.3	80.9	-1.5
Feb	P	-33.4	-29.4	-17.3	-16.6	-23.6	-16.1	-8.9	-9.8	-8.8	74.3	74.4	80.9	69.6	83.1	71.0	72.2	-1.8
Mar	P	-31.9	-27.6	-15.1	-16.9	-23.5	-17.1	-13.6	-13.9	-10.9	79.7	79.7	91.2	72.2	92.5	74.4	76.8	-2.1
Apr	P	-28.9	-24.8	-15.0	-13.6	-22.2	-18.4	11.3	10.8	-6.5	80.8	80.9	89.7	71.5	93.1	77.2	78.5	-1.2
May	P	-31.6	-31.3	-15.8	-18.5	-21.8	-16.7	-2.9	-2.6	-8.0	83.2	83.2	91.7	74.1	94.6	79.4	81.2	0.2
Jun	P	-25.7	-23.3	-14.8	-12.5	-18.8	-14.6	0.1	-0.7	-7.2	83.3	83.6	90.9	76.6	95.1	79.6	80.6	-0.9
Jul	P	-22.7	-18.1	-10.4	-9.3	-17.4	-14.0	15.9	14.9	...	92.8	93.7	96.5	91.7	106.6	91.2	87.1	-1.2
Aug	P	-21.2	-14.7	-9.1	-6.5	-15.6	-10.7	-18.0	-18.3	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDEX



CAR SALES

Trend obtained with TRAMO-SEATS



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

a. Data adjusted by working days.

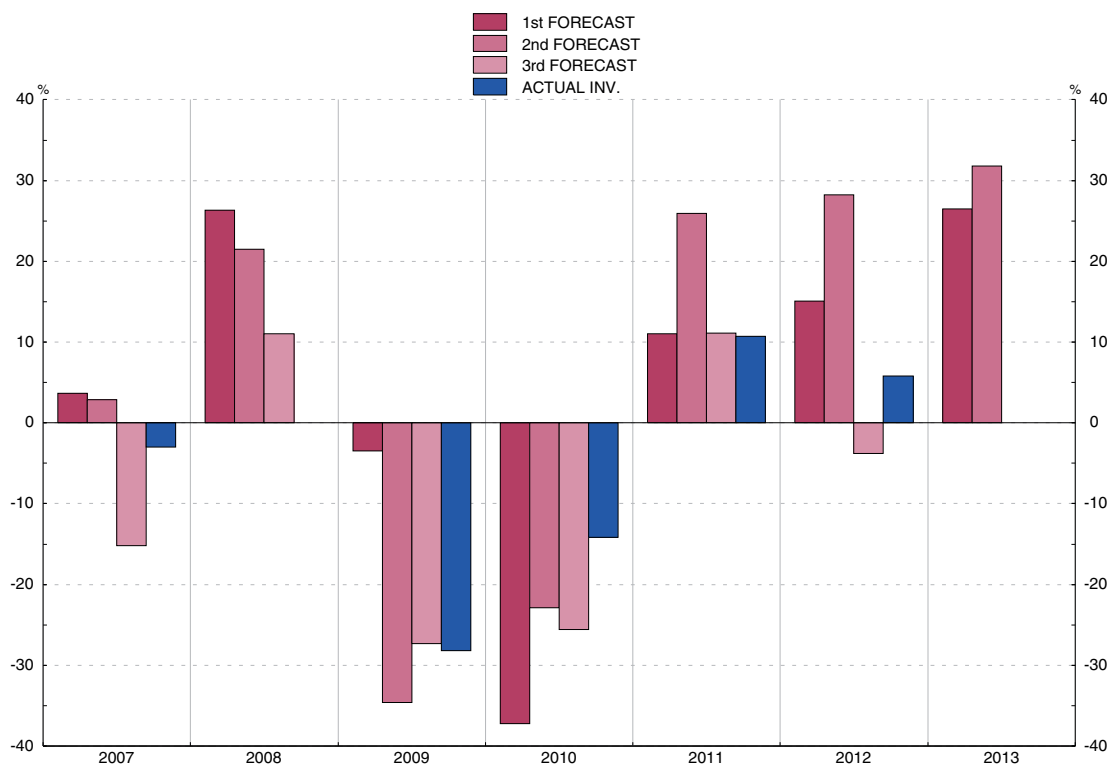
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

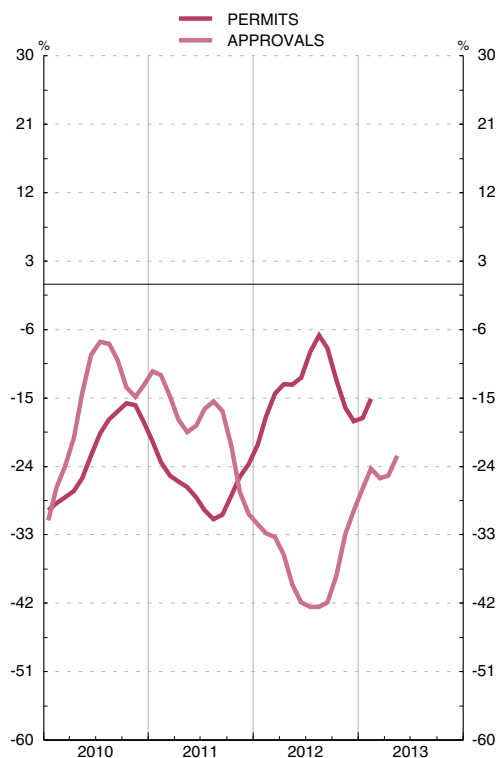
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

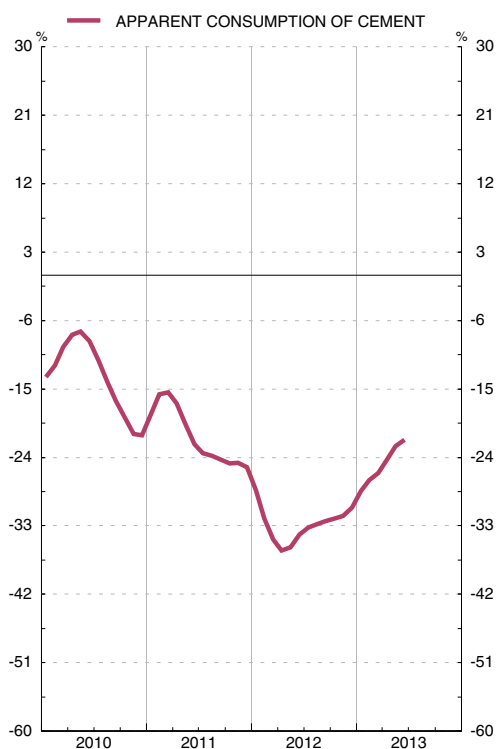
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
		Total	of which		Non-residential	Total	Housing	Total		Building				Civil engineering		
			Residential	Housing				For the month	Year to date	Total	Residential	of which				Non-residential
												Housing				
1		2	3	4	5	6	7	8	9	10	11	12	13	14		
10		-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-38.2	-38.2	-20.6	-38.0	-37.5	-15.2	-45.4	-15.4	
11		-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.5	-46.5	-56.5	-48.0	-51.0	-58.5	-40.7	-16.4	
12	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-49.1	-49.1	-49.7	-72.0	-62.4	-43.3	-48.9	-33.6	
12 J-J		-28.2	-31.2	-29.7	-22.0	-35.9	-36.6	-45.8	-45.8	-54.4	-81.0	-76.8	-46.9	-42.2	-34.6	
13 J-J	P	...	...	...	...	...	...	-29.7	-29.7	-23.1	76.1	93.1	-33.1	-31.9	-24.2
12 Mar		-26.9	-25.4	-25.6	-29.7	-27.9	-26.7	-67.6	-48.4	-66.7	-72.7	13.2	-63.9	-68.2	-37.2	
Apr		-8.1	-8.7	-6.3	-7.4	-34.3	-32.2	-56.8	-50.2	-59.8	-87.5	-90.0	-47.4	-55.1	-41.0	
May		-16.8	-37.1	-36.1	32.1	-38.9	-36.3	-35.4	-45.3	-45.3	-73.6	-55.4	-40.6	-33.5	-35.7	
Jun		-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	-32.5	
Jul		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	-30.7	
Aug		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	-32.2	
Sep	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	-37.9	
Oct	P	-16.0	-17.2	-18.9	-13.9	-40.2	-43.7	-35.9	-47.7	-69.9	-90.7	39.5	-60.4	16.0	-24.7	
Nov	P	-24.9	-13.2	-11.8	-48.9	-17.6	-31.0	-68.7	-49.7	-32.2	-80.8	-68.5	-24.8	-75.3	-33.7	
Dec	P	-24.4	-39.9	-40.8	36.6	-35.3	-48.5	-36.6	-49.1	16.8	29.4	65.2	15.2	-61.9	-36.8	
13 Jan	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	
Feb	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	
Mar	P	...	...	...	...	-45.3	-46.0	37.4	-17.4	8.9	-57.7	-29.8	32.1	56.4	-39.8
Apr	P	...	...	...	...	-20.3	-25.9	3.0	-13.6	27.0	32.6	38.1	26.5	-9.2	-13.0
May	P	...	...	...	...	-18.4	-26.8	-67.1	-34.6	-20.6	287.7	137.0	-43.7	-74.4	-20.4
Jun	P	...	...	...	...	...	...	8.4	-29.7	-41.5	116.5	41.6	-54.6	36.4	-23.2

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.

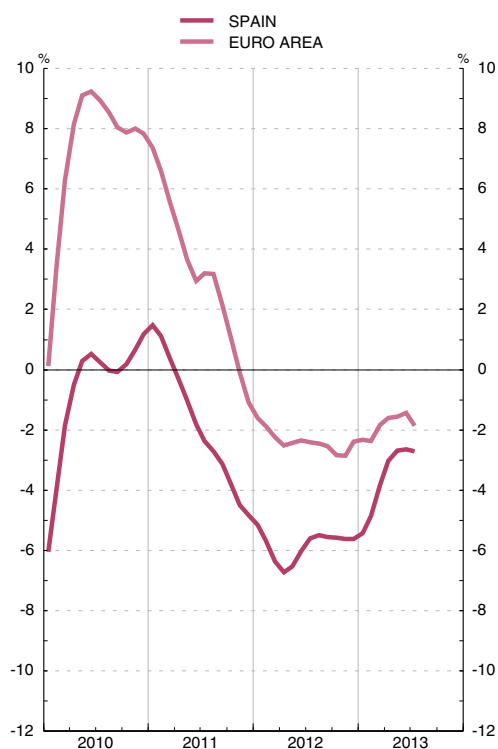
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

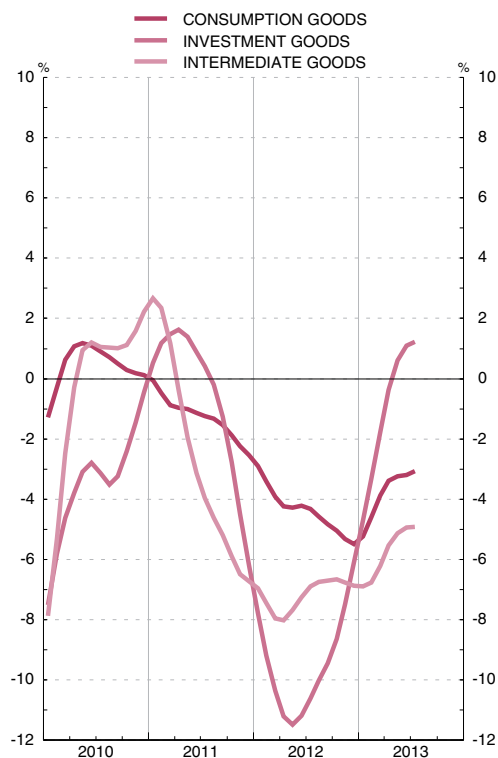
Annual percentage changes

		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	8.9	10.0
11	MP	81.9	-1.8	-1.4	0.3	-2.6	-3.6	-14.6	-1.4	-3.6	3.2	4.4	0.9	8.2	3.8
12	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-J	MP	79.9	-5.8	-3.5	-11.3	-7.2	0.5	-17.4	-6.3	0.2	-2.2	-2.3	-2.7	-0.3	-4.2
13 J-J	MP	77.4	-3.2	-3.3	0.5	-5.4	-2.9	-17.8	-2.8	-5.2	-1.8	-1.9	-0.8	-2.1	-2.6
12 Apr	P	72.3	-8.4	-7.5	-15.5	-8.2	-0.2	-6.0	-9.7	3.5	-2.6	-3.4	-4.7	-1.1	-5.2
May	P	82.0	-5.9	-3.0	-12.7	-6.7	0.3	-16.0	-6.5	2.3	-2.4	-2.7	-2.2	-1.9	-4.1
Jun	P	80.7	-6.9	-3.1	-13.6	-8.0	-1.9	-42.7	-6.9	-1.7	-1.9	-2.2	-1.4	-1.0	-3.9
Jul	P	82.5	-2.9	-1.4	-7.2	-4.8	4.9	-35.6	-2.7	0.5	-2.5	-2.5	-2.6	-1.1	-4.6
Aug	P	62.5	-2.5	-2.9	-5.8	-4.6	4.2	-21.0	-3.1	2.5	-1.4	-1.6	-1.0	0.2	-3.8
Sep	P	74.6	-12.1	-12.0	-19.1	-12.2	-1.9	-26.7	-12.7	-4.4	-2.6	-2.7	-2.9	-1.4	-4.2
Oct	P	81.8	0.9	2.7	-2.2	-0.9	5.7	-15.9	1.1	2.0	-3.1	-3.3	-2.3	-3.7	-4.2
Nov	P	78.1	-7.0	-5.8	-12.9	-7.4	-0.9	-23.5	-7.4	-1.3	-4.0	-4.3	-2.9	-4.4	-5.6
Dec	P	67.8	-8.6	-13.0	-6.0	-10.6	0.1	-22.2	-9.6	-1.3	-2.0	-2.4	-0.5	-1.7	-4.8
13 Jan	P	75.7	-3.4	-5.6	-1.1	-2.3	-4.0	-20.1	-3.0	-4.7	-2.4	-2.7	0.3	-3.8	-3.8
Feb	P	73.5	-9.0	-6.8	-8.0	-11.7	-9.0	-31.3	-8.4	-11.5	-3.1	-2.4	-0.5	-3.7	-2.9
Mar	P	74.4	-10.0	-11.2	-8.2	-13.4	-2.2	-37.3	-10.5	-3.0	-1.6	-3.2	-2.4	-3.6	-4.1
Apr	P	77.7	7.5	11.4	11.8	4.0	2.1	-27.7	9.3	-2.8	-0.9	-0.8	-0.3	0.4	-2.4
May	P	80.7	-1.6	-1.9	3.3	-4.1	-1.8	-17.8	-0.7	-7.3	-1.9	-2.0	-0.9	-2.4	-2.6
Jun	P	76.8	-4.8	-7.9	1.5	-6.2	-3.3	17.3	-4.7	-7.6	-0.4	-0.1	-0.5	1.2	-1.3
Jul	P	82.8	0.4	1.0	5.7	-2.6	-1.6	12.0	0.1	1.1	-2.1	-2.1	-1.1	-3.3	-1.2

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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

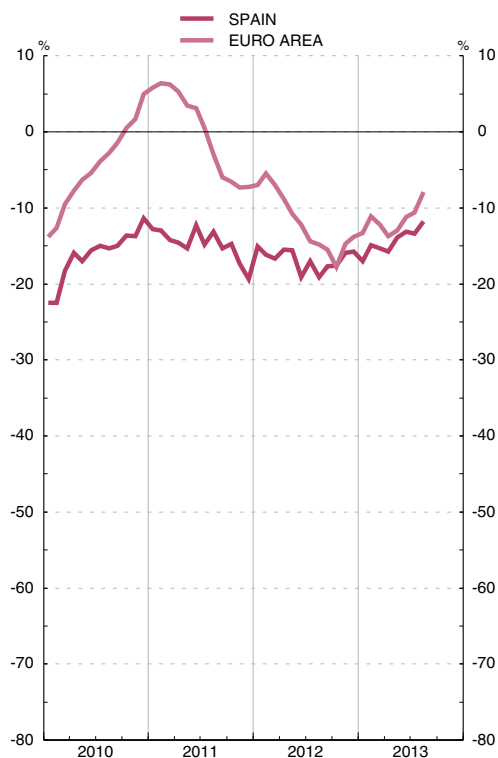
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

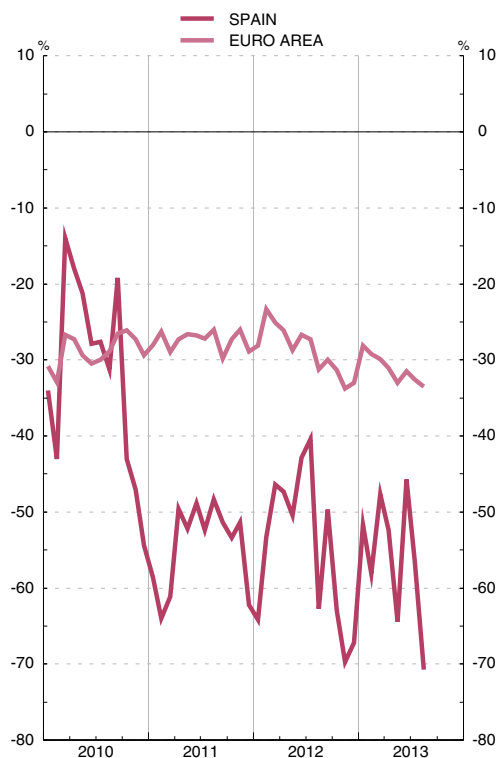
Percentage balances

		Industry, excluding construction										Construction					Memorandum item: euro area (b)		
		Business climate indicator	Production over the last three months	Trend in production	Total orders	Foreign orders	Stocks of finished products	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator
		(a)		(a)	(a)	(a)	(a)	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	-45	-59	-12	-25	-29
12 J-A	M	-17	-20	-5	-37	-25	9	-9	-15	-22	-17	-51	-20	-45	-43	-60	-10	-21	-27
13 J-A	M	-14	-12	-2	-32	-22	10	-10	-13	-18	-7	-56	-26	-55	-37	-47	-12	-29	-31
12 May		-16	-18	-2	-37	-25	8	-8	-14	-20	-16	-50	-26	-51	-42	-65	-11	-23	-29
Jun		-19	-15	-9	-39	-28	9	-7	-18	-26	-34	-43	-15	-43	-45	-62	-12	-25	-27
Jul		-17	-18	-3	-40	-27	9	-10	-9	-25	-24	-40	-14	-43	-17	-47	-14	-28	-27
Aug		-19	-22	-9	-39	-27	10	-10	-23	-24	-31	-63	-27	-60	-56	-62	-15	-28	-31
Sep		-18	-17	-4	-37	-25	11	-10	-18	-23	-29	-50	-43	-58	-24	-38	-16	-30	-30
Oct		-18	-22	-7	-37	-26	9	-12	-16	-25	-5	-63	-50	-63	-55	-55	-18	-34	-31
Nov		-16	-18	-2	-38	-29	8	-11	-14	-22	-2	-70	-10	-63	-43	-73	-15	-31	-34
Dec		-16	-27	-1	-38	-29	8	-13	-12	-23	-3	-67	-19	-56	-71	-62	-14	-31	-33
13 Jan		-17	-24	-4	-38	-30	9	-12	-14	-23	-3	-52	-33	-46	-58	-56	-13	-31	-28
Feb		-15	-18	-2	-34	-20	9	-7	-16	-17	-18	-58	-23	-52	-49	-50	-11	-28	-29
Mar		-15	-18	-2	-33	-24	11	-11	-16	-18	-2	-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	9	-12	-12	-16	1	-64	-44	-63	-46	-56	-13	-31	-33
Jun		-13	-11	1	-31	-22	9	-9	-12	-17	-1	-46	-17	-47	-31	-44	-11	-28	-32
Jul		-13	-4	-	-29	-16	11	-9	-11	-18	-30	-57	-3	-63	-24	-51	-11	-28	-33
Aug		-12	4	1	-26	-21	11	-7	-10	-17	-3	-71	-33	-73	-38	-43	-8	-24	-34

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



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

a. Seasonally adjusted.

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

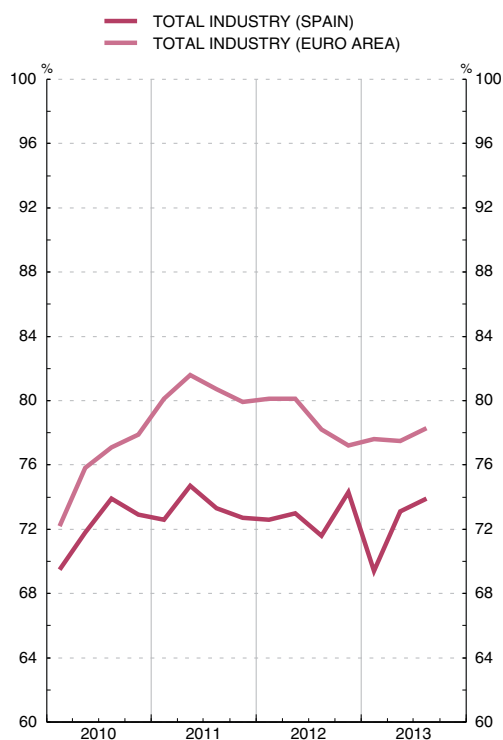
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

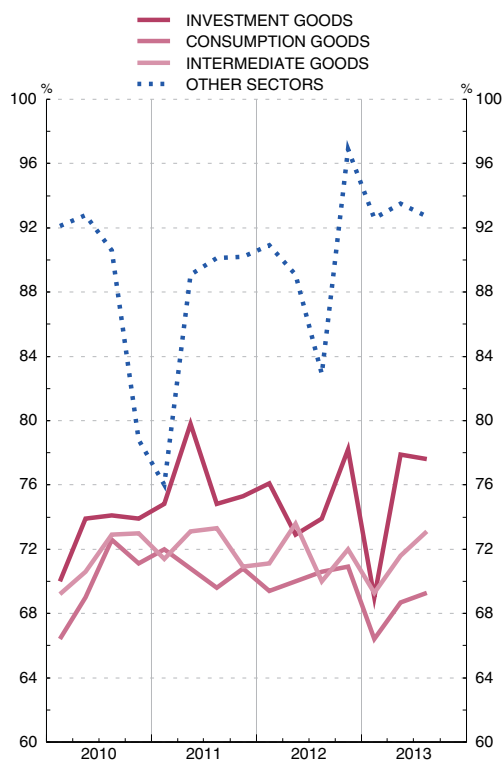
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion (b) (%)
	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	Capacity utilisation		Installed capacity	
	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		
	(%)	(%)	(Per- centage balan- ces)	(%)	(%)	(Per- centage balan- ces)	(%)	(%)	(Per- centage balan- ces)	(%)	(%)	(Per- centage balan- ces)	(%)	(%)	(Per- centage balan- ces)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
10	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	75.8
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.7	72.0	30	90.0	93.3	3	78.9
12 Q1-Q3	72.4	73.3	22	70.0	70.7	17	74.3	75.0	17	71.6	72.2	29	87.6	92.1	3	79.5
13 Q1-Q3	72.1	72.9	22	68.1	69.1	18	74.8	75.7	12	71.3	72.0	31	92.9	92.9	0	77.8
11 Q1	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.1
Q2	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.6
Q3	73.3	73.4	20	69.6	70.7	20	74.8	73.5	16	73.3	73.5	22	90.1	90.0	6	80.7
Q4	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.9
12 Q1	72.6	73.4	23	69.4	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.1
Q2	73.0	74.1	21	70.0	70.9	15	72.9	74.0	16	73.6	74.6	30	89.1	92.8	5	80.1
Q3	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
Q4	74.3	74.1	21	70.9	71.7	13	78.2	77.8	14	72.0	71.2	31	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	16	69.0	71.2	19	69.3	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.7	70.9	18	77.9	78.9	11	71.6	72.6	29	93.5	93.2	1	77.5
Q3	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

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.

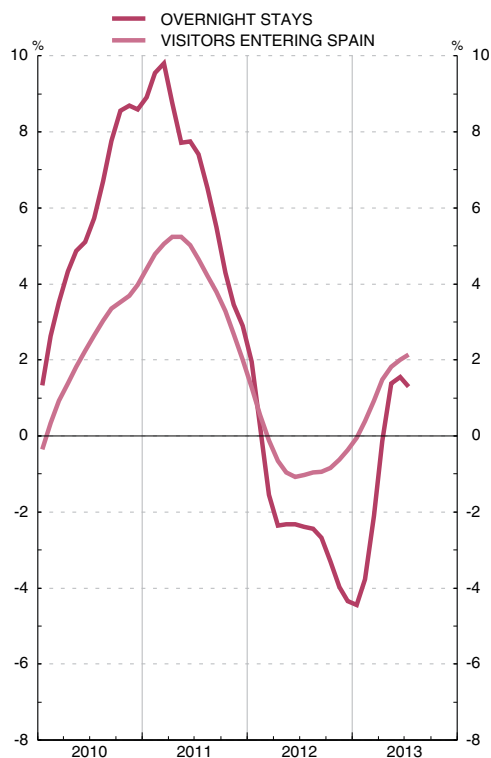
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

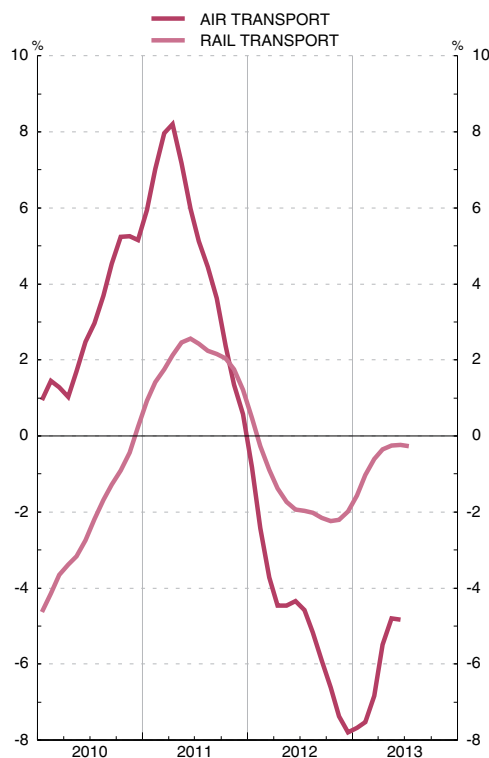
Annual percentage changes

		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	Interna- tional flights					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10		5.7	10.6	5.5	7.6	2.0	1.0	3.4	3.0	1.3	4.1	15.8	3.2	4.6	-2.8	-3.0
11		3.8	10.6	6.4	12.7	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12	P	-2.6	1.5	-1.9	2.3	-0.6	2.5	-4.6	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
12 J-J	P	-1.8	1.4	-1.4	1.7	-1.8	2.9	-7.9	-4.2	-10.8	-0.1	-4.0	-0.2	7.5	-1.1	-1.5
13 J-J	P	-1.3	2.3	-0.2	3.0	1.6	3.9	-1.7	...	...	...	...	...	...	-1.7	...
12 Apr	P	-4.3	-3.3	-5.2	-5.0	-5.9	-2.5	-10.2	-7.2	-14.1	-3.0	-3.5	0.9	5.8	-2.1	1.7
May	P	-0.9	1.6	-0.2	2.9	-0.1	4.9	-7.8	-3.8	-10.1	-0.1	-5.1	-5.5	4.7	-2.6	4.0
Jun	P	-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	P	-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	P	-3.2	1.0	-2.1	3.5	4.2	5.0	3.2	-3.0	-10.1	0.6	-12.6	0.1	0.8	-1.0	-1.9
Sep	P	-1.7	5.5	-0.1	5.8	3.3	5.1	0.4	-3.5	-12.6	1.3	-4.3	-1.4	5.7	-5.8	-13.9
Oct	P	-5.4	-1.4	-3.6	0.4	-4.8	-3.2	-7.4	-7.1	-14.2	-3.3	-3.1	-1.7	4.2	-0.3	15.6
Nov	P	-2.7	1.9	-5.1	0.5	-0.0	0.2	-0.2	-9.9	-21.1	-1.7	-5.3	-1.7	-4.4	-5.0	-3.2
Dec	P	-5.7	-0.6	-5.1	1.7	-0.9	-1.3	-0.6	-10.3	-18.2	-4.5	-6.2	0.1	-6.4	-3.8	-0.5
13 Jan	P	-7.8	-2.3	-5.2	-0.4	-4.3	-2.6	-6.0	-9.1	-15.0	-5.2	-1.3	3.3	-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	9.2	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	6.5	-10.1	0.1	-14.6
Jul	P	0.1	-0.2	0.5	1.4	1.1	2.9	-1.8	...	...	...	...	...	...	-1.4	...

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.

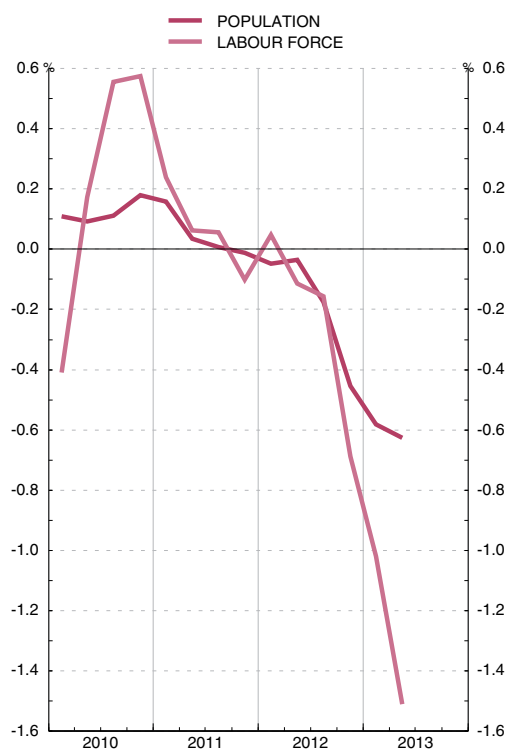
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

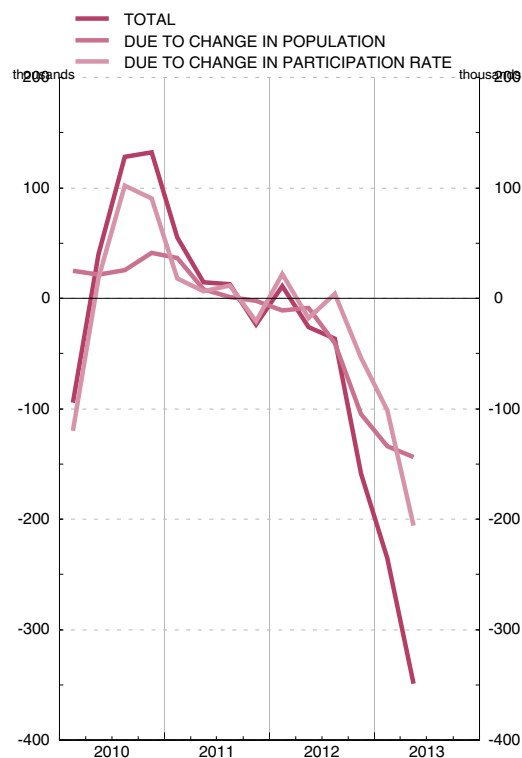
Thousands and annual percentage changes

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-Q2M	38 481	-16	-0.0	60.01	23 092	-15	-19	4	-0.0
13	Q1-Q2M	38 248	-233	-0.6	59.61	22 799	-585	-277	-307	-1.3
10	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2
	Q4	38 333	-175	-0.5	59.80	22 922	-159	-105	-54	-0.7
13	Q1	38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0
	Q2	38 226	-241	-0.6	59.54	22 761	-349	-143	-206	-1.5

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

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

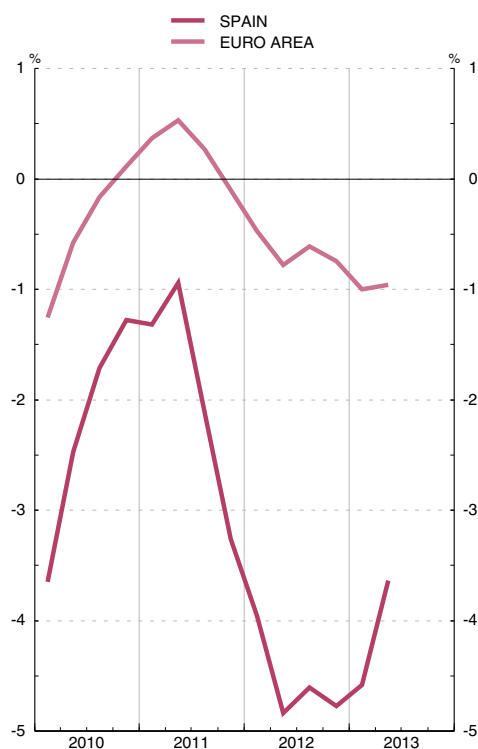
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

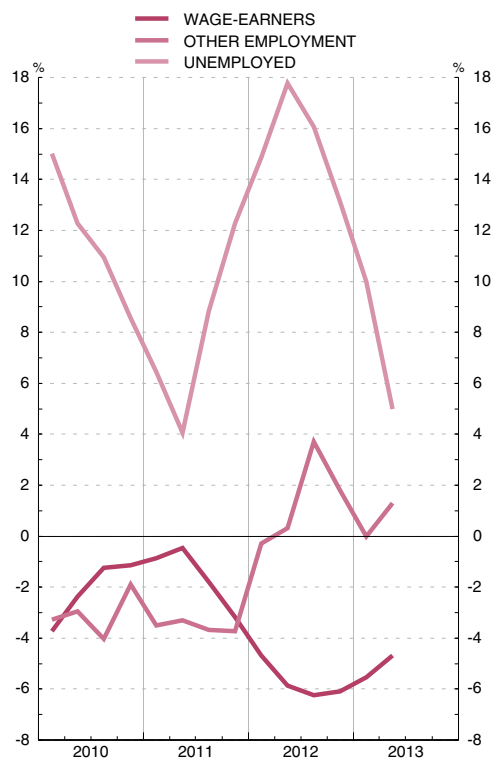
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(a)			(a)		
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.17
12	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.7	11.37
12	Q1-Q2M	17 425	-802	-4.4	14 404	-802	-5.3	3 021	0	0.0	5 666	794	16.3	24.54	-0.6	11.08
13	Q1-Q2M	16 709	-716	-4.1	13 669	-736	-5.1	3 041	20	0.6	6 090	424	7.5	26.71	-1.0	12.07
10	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.1	10.10
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.4	9.94
	Q2	18 303	-174	-0.9	15 292	-71	-0.5	3 011	-103	-3.3	4 834	188	4.1	20.89	0.5	9.92
	Q3	18 156	-391	-2.1	15 179	-277	-1.8	2 977	-114	-3.7	4 978	404	8.8	21.52	0.3	10.22
	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	10.59
12	Q1	17 433	-719	-4.0	14 411	-710	-4.7	3 022	-9	-0.3	5 640	729	14.9	24.44	-0.5	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	11.81
13	Q1	16 635	-799	-4.6	13 613	-799	-5.5	3 022	-	-	6 203	563	10.0	27.16	-1.0	12.04
	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	12.11

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

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

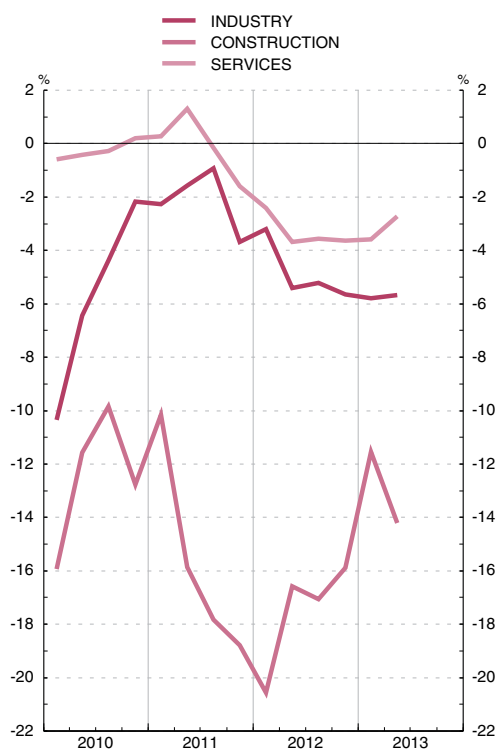
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

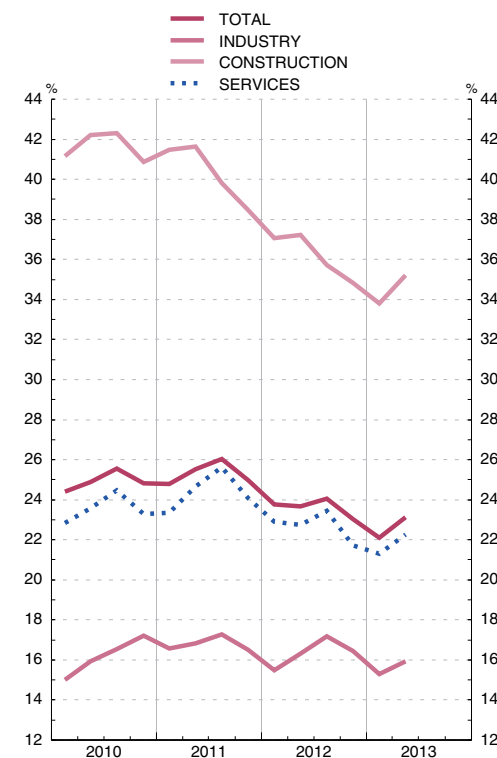
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
11	M	-1.9	-1.6	25.3	-4.1	-3.3	57.3	-2.1	-2.0	16.8	-15.6	-15.7	40.4	-0.0	0.1	24.4	-1.8
12	M	-4.5	-5.7	23.6	-0.9	-1.5	59.6	-4.9	-5.8	16.4	-17.6	-22.6	36.2	-3.3	-4.3	22.7	-4.7
12	Q1-Q2M	-4.4	-5.3	23.7	-1.0	-2.0	59.5	-4.3	-5.6	15.9	-18.6	-23.5	37.1	-3.1	-3.6	22.8	-5.0
13	Q1-Q2M	-4.1	-5.1	22.6	-1.6	-3.3	58.7	-5.7	-5.1	15.6	-12.9	-16.3	34.5	-3.1	-4.3	21.8	-4.0
10	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9
	Q4	-4.8	-6.1	23.0	-3.0	-2.6	64.0	-5.7	-6.7	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

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

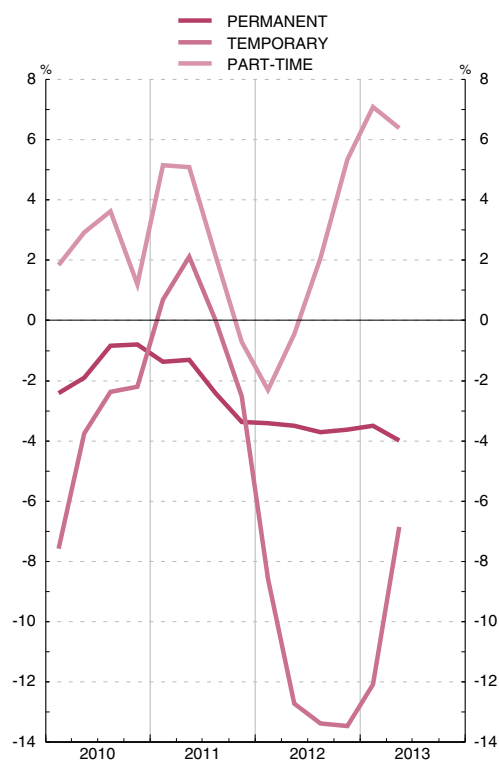
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

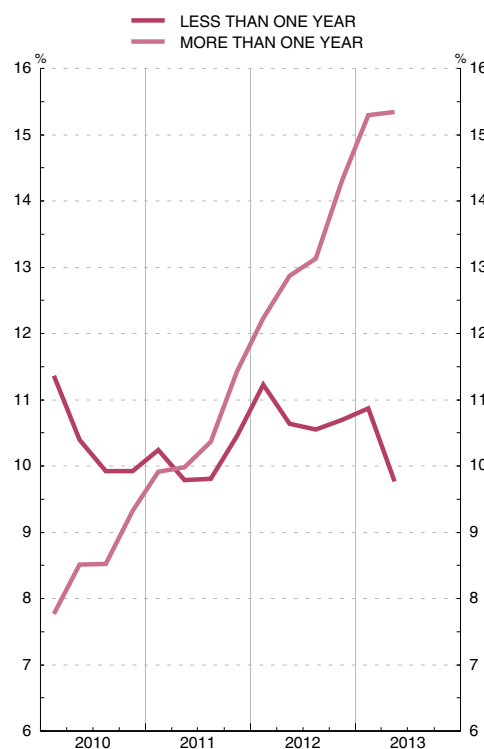
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change	4-quar-ter % change	Annual change	4-quar-ter % change	Proportion of tempo-rary em-ployment	Annual change	4-quar-ter % change	Annual change	4-quar-ter % change	As % for wage earners	Unem-ployment rate	4-quar-ter % change	Unem-ployment rate	4-quar-ter % 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-Q2M	-394	-3.5	-409	-10.7	23.71	-885	-6.8	-31	-1.4	15.54	10.93	9.1	12.55	26.1
13	Q1-Q2M	-412	-3.7	-324	-9.5	22.62	-819	-6.8	151	6.7	17.47	10.32	-6.8	15.32	20.5
10	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5
	Q4	-404	-3.6	-499	-13.5	23.02	-1 019	-8.0	115	5.3	16.33	10.69	1.6	14.31	24.4
13	Q1	-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8
	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

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

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

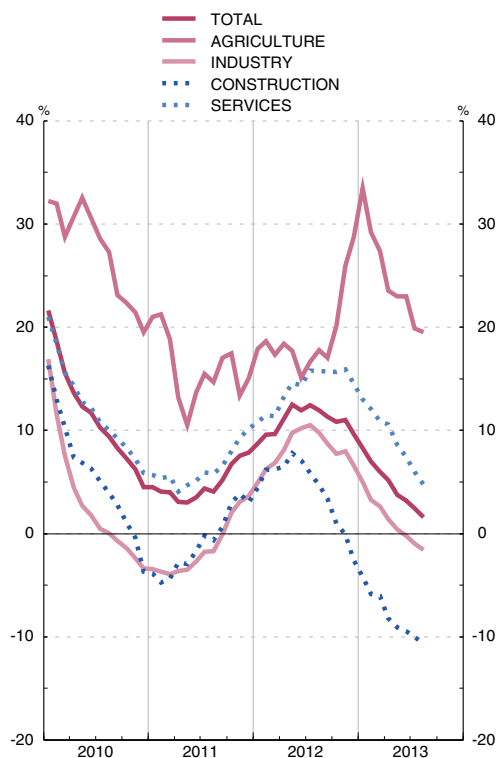
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

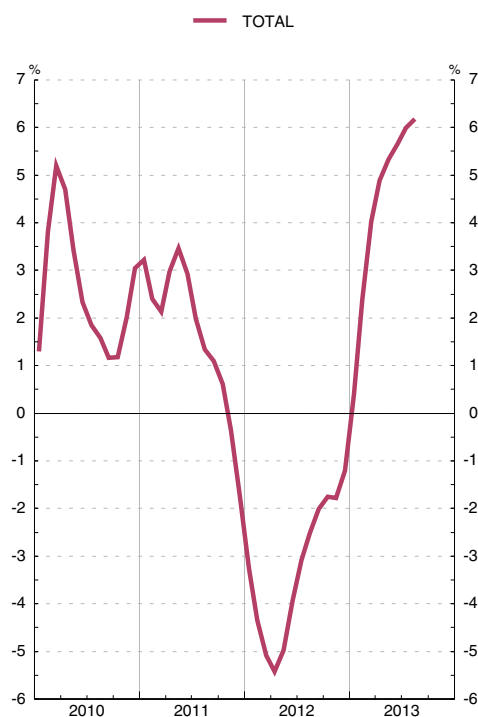
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands	Annual change Thousands	12 month % change		12 month % change	12-month % change						Thousands	12 month % change	Perma-nent	Part time	Tempo-rary	Thou-sands	12 month % change
Total	Agri-culture				Branches other than agriculture													
		Total	Industry	Construc-tion	Services													
		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-A	M	4 669	462	11.0	6.0	11.5	17.4	11.3	8.3	6.1	13.4	1 166	-0.3	10.50	34.12	89.50	1 122	-4.3
13 J-A	M	4 887	219	4.7	-5.3	5.6	24.9	4.8	1.2	-7.9	9.2	1 161	-0.5	8.01	35.25	91.99	1 179	5.1
12 Jul		4 587	508	12.4	4.5	13.2	16.7	13.1	10.5	5.9	15.8	1 527	13.2	15.09	39.22	84.91	1 357	0.9
Aug		4 626	495	12.0	2.3	12.9	17.8	12.7	9.8	4.7	15.7	1 044	-1.6	7.13	34.43	92.87	1 035	-3.7
Sep		4 705	479	11.3	-0.9	12.5	17.0	12.4	8.7	3.4	15.7	1 274	-8.6	9.24	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

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.

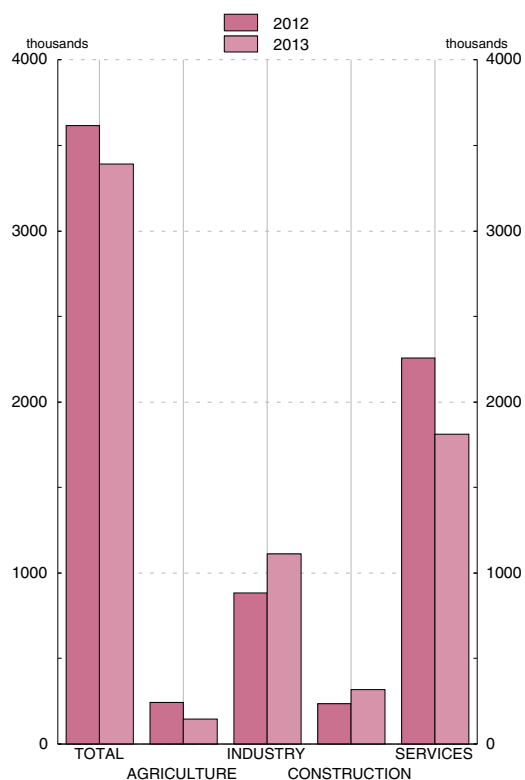
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

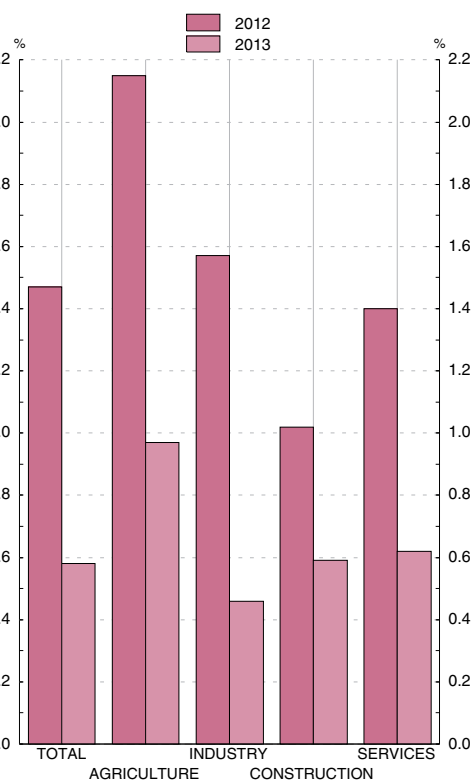
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
			Employees affected (a)								Average wage settlement (%)						
	Em- ployees af- fected	Average wage settle- ment (b)(c)	Auto- matic ad- just- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic ad- just- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
	1	2	3	4	5	6	7 (d)	8 (d)	9 (d)	10 (d)	11	12	13	14 (d)	15 (d)	16 (d)	17 (d)
10	10 794	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	10 446	2.00	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	8 331	1.11	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 Mar	7 792	1.12	2 063	41	2 105	-676	164	678	2	1 260	2.18	1.05	2.16	2.47	2.46	2.59	1.95
Apr	8 107	1.11	2 182	48	2 231	-794	164	699	2	1 365	2.16	1.15	2.14	2.47	2.44	2.59	1.94
May	8 114	1.11	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	8 158	1.11	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	8 199	1.10	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	8 199	1.10	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	8 266	1.10	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	8 311	1.11	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	8 311	1.11	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	8 331	1.11	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	3 280	0.58	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	3 280	0.58	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	3 284	0.58	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	3 286	0.58	1 041	383	1 424	-806	30	471	8	915	0.71	0.22	0.58	2.22	0.38	1.10	0.62
May	3 291	0.58	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	3 293	0.58	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	3 387	0.58	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	3 392	0.58	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

EMPLOYEES AFFECTED
January-August



AVERAGE WAGE SETTLEMENT
January-August



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.

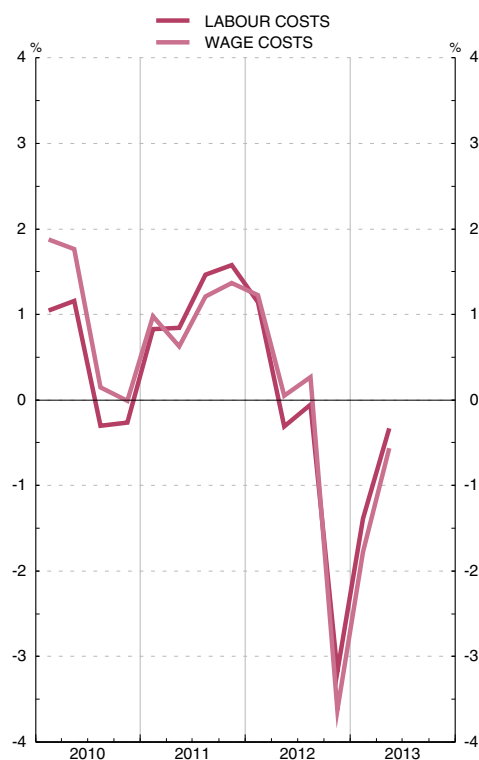
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

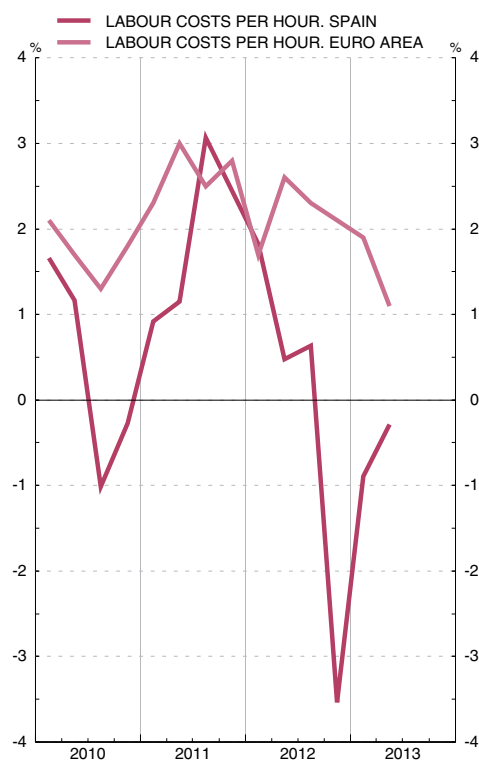
Annual percentage change

		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.

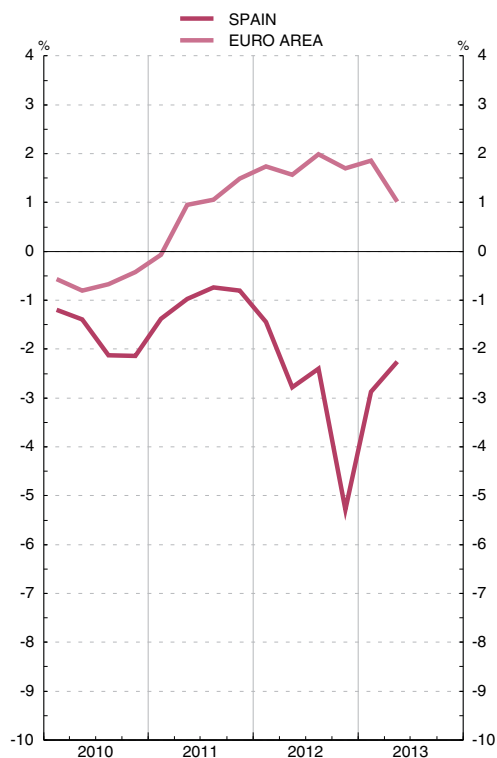
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

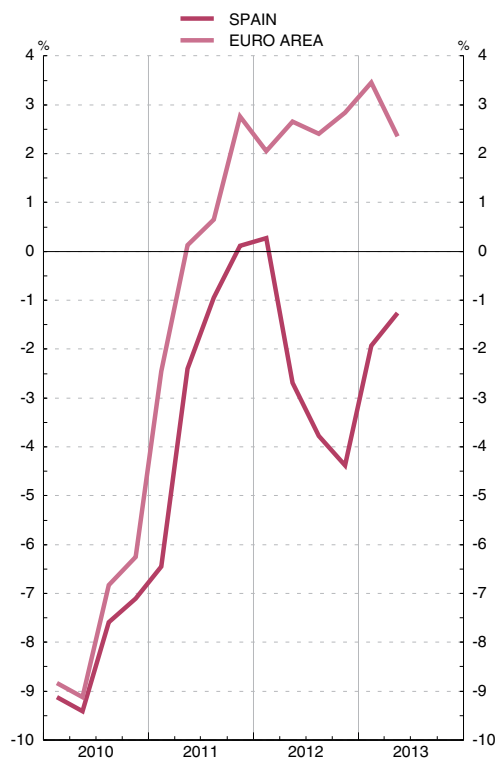
Annual percentage changes

	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
10	-1.7	-0.6	-8.3	-7.8	0.4	1.8	2.2	2.4	-0.2	1.9	-2.3	-0.5
11	-1.0	0.9	-2.5	0.3	1.3	2.2	2.3	1.3	0.1	1.6	-2.2	0.3
12	-3.0	1.7	-2.6	2.5	0.2	1.8	3.3	0.1	-1.6	-0.6	-4.8	-0.7
10 Q3	-2.1	-0.7	-7.6	-6.8	-0.2	1.7	2.0	2.4	0.2	2.2	-1.8	-0.2
Q4	-2.1	-0.4	-7.1	-6.3	-0.3	1.7	1.9	2.1	0.5	2.2	-1.4	0.1
11 Q1	-1.4	-0.1	-6.4	-2.5	0.9	2.1	2.3	2.2	0.6	2.6	-1.7	0.4
Q2	-1.0	1.0	-2.4	0.1	0.9	2.2	1.9	1.2	0.3	1.7	-1.6	0.5
Q3	-0.7	1.1	-1.0	0.7	1.6	2.2	2.4	1.1	-0.0	1.4	-2.4	0.3
Q4	-0.8	1.5	0.1	2.8	1.9	2.3	2.8	0.8	-0.6	0.7	-3.3	-0.1
12 Q1	-1.4	1.7	0.3	2.0	1.7	2.0	3.2	0.3	-1.2	-0.2	-4.3	-0.5
Q2	-2.8	1.6	-2.7	2.6	0.8	1.8	3.7	0.3	-1.6	-0.5	-5.1	-0.8
Q3	-2.4	2.0	-3.8	2.4	0.7	1.9	3.2	-0.1	-1.7	-0.7	-4.7	-0.6
Q4	-5.3	1.7	-4.4	2.8	-2.3	1.5	3.1	-0.2	-2.1	-1.0	-5.0	-0.7
13 Q1	-2.9	1.9	-1.9	3.5	-0.3	1.8	2.6	-0.0	-2.0	-1.0	-4.5	-1.0
Q2	-2.3	1.0	-1.3	2.4	-0.1	1.5	2.2	0.5	-1.6	-0.5	-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.

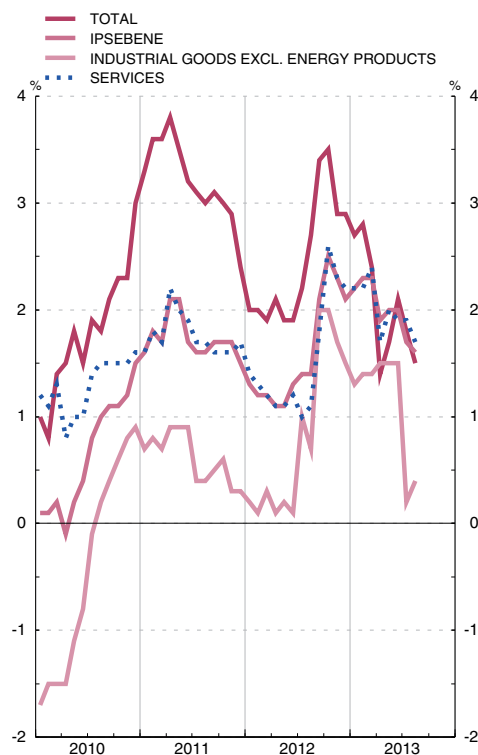
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

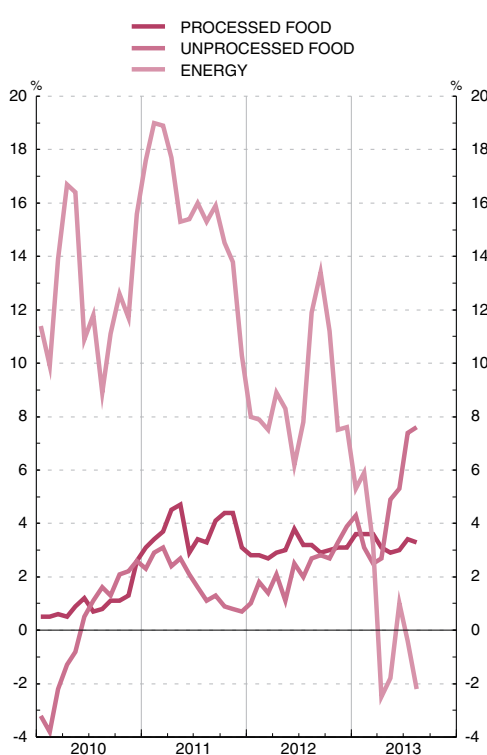
Indices and annual percentage changes

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-A	M	101.6	0.1	2.1	0.2	1.8	3.0	0.3	8.3	1.2	106.2	4.7
13 J-A	M	103.7	-0.0	2.0	-0.6	4.8	3.3	1.1	1.0	2.0	...	...
12 May		102.3	-0.1	1.9	0.9	1.1	3.0	0.2	8.3	1.1	109.0	2.4
Jun		102.1	-0.2	1.9	0.7	2.5	3.8	0.1	6.2	1.2	110.1	1.3
Jul		101.9	-0.2	2.2	0.5	2.0	3.2	1.0	7.8	1.0	100.1	9.4
Aug		102.5	0.6	2.7	1.1	2.7	3.2	0.7	11.9	1.1	105.8	14.7
Sep		103.5	1.0	3.4	2.1	2.8	2.9	2.0	13.4	1.8	118.5	15.4
Oct		104.4	0.8	3.5	2.9	2.7	3.0	2.0	11.2	2.6	124.8	20.6
Nov		104.2	-0.1	2.9	2.8	3.3	3.1	1.7	7.5	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	120.3	20.0
13 Jan		103.0	-1.3	2.7	-1.3	4.3	3.6	1.3	5.3	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	114.5	7.4
Mar		103.5	0.4	2.4	-0.8	2.5	3.6	1.4	3.2	2.4	119.2	7.5
Apr		103.9	0.4	1.4	-0.4	2.7	3.1	1.5	-2.5	1.7	...	...
May		104.1	0.2	1.7	-0.2	4.9	2.9	1.5	-1.8	2.0	...	...
Jun		104.2	0.1	2.1	-0.1	5.3	3.0	1.5	1.0	1.9	...	...
Jul		103.7	-0.5	1.8	-0.6	7.4	3.4	0.2	-0.4	1.9	...	...
Aug		104.0	0.3	1.5	-0.3	7.6	3.3	0.4	-2.2	1.7	...	...

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.

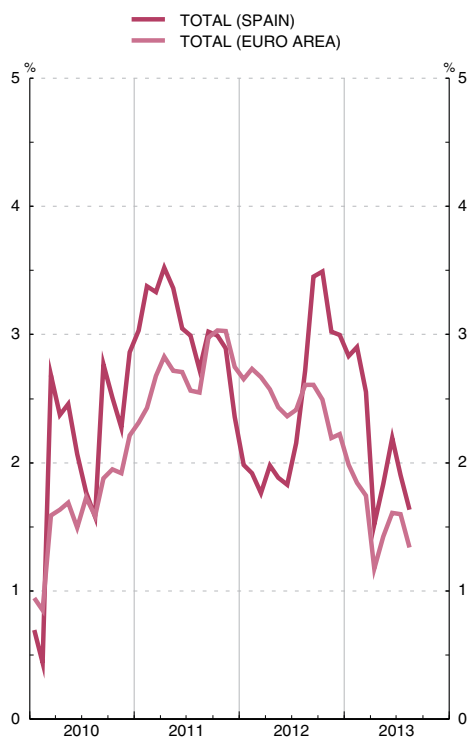
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

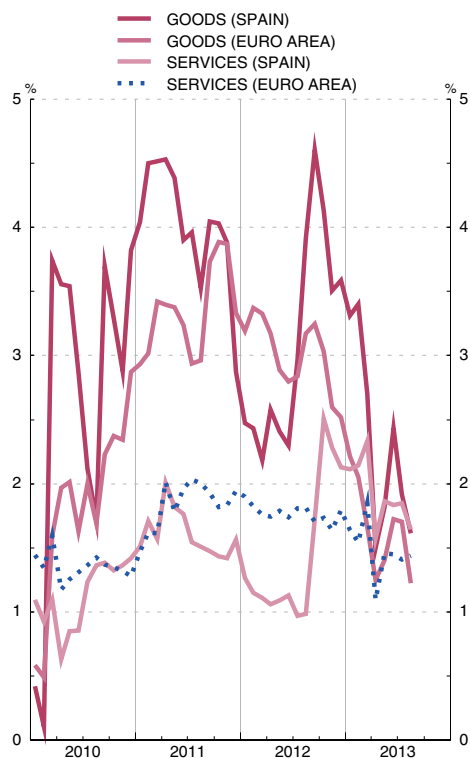
Annual percentage changes

		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-A	M	2.0	2.6	2.7	3.1	2.3	3.1	3.5	3.5	1.0	2.4	2.8	3.1	0.5	1.2	8.3	8.0	1.1	1.8
13 J-A	MP	2.2	1.6	2.3	1.7	3.8	3.1	3.4	2.3	4.2	4.5	1.5	0.9	1.7	0.7	1.0	1.4	1.9	1.5
12 May		1.9	2.4	2.4	2.9	1.9	2.8	3.5	3.4	0.2	1.8	2.7	3.0	0.4	1.3	8.2	7.3	1.1	1.8
Jun		1.8	2.4	2.3	2.8	2.9	3.2	4.7	3.2	0.9	3.1	2.0	2.6	0.2	1.3	6.2	6.1	1.1	1.7
Jul		2.2	2.4	3.0	2.8	2.3	2.9	4.0	2.9	0.5	2.9	3.3	2.8	1.3	1.5	7.8	6.1	1.0	1.8
Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8
Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7
Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7
Nov		3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6
Dec		3.0	2.2	3.6	2.5	3.3	3.2	3.4	2.4	3.3	4.4	3.7	2.2	2.1	1.0	7.6	5.2	2.1	1.8
13 Jan		2.8	2.0	3.3	2.2	3.8	3.2	3.9	2.3	3.7	4.8	3.0	1.7	1.9	0.8	5.3	3.9	2.1	1.6
Feb		2.9	1.8	3.4	2.1	3.5	2.7	3.9	2.3	3.0	3.5	3.3	1.7	2.0	0.8	5.9	3.9	2.1	1.5
Mar		2.6	1.7	2.7	1.7	3.3	2.7	3.9	2.2	2.7	3.5	2.4	1.2	2.0	1.0	3.2	1.7	2.3	1.8
Apr		1.5	1.2	1.5	1.2	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	P	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

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, which were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and which are consequently consistent, are as follows: Jan:1.1; Feb:0.9; Mar:1.5; Apr:1.6; May:1.8; Jun:1.5; Jul:1.9; Aug:1.8; Sep:2.1; Oct:2.3; Nov:2.2; Dec:2.9. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

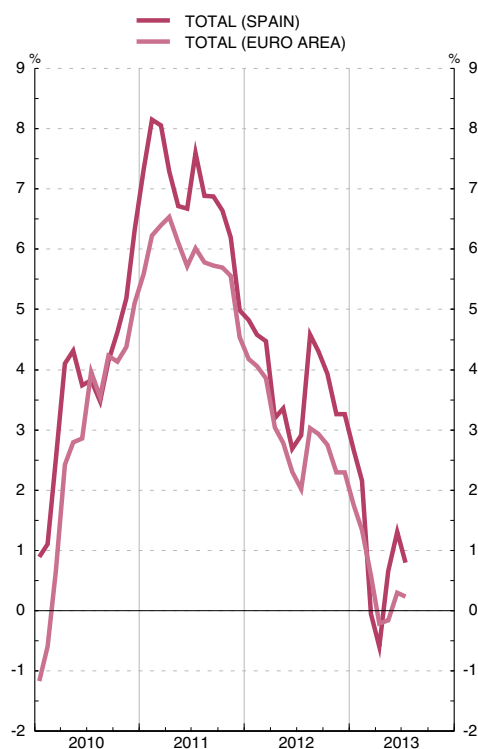
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

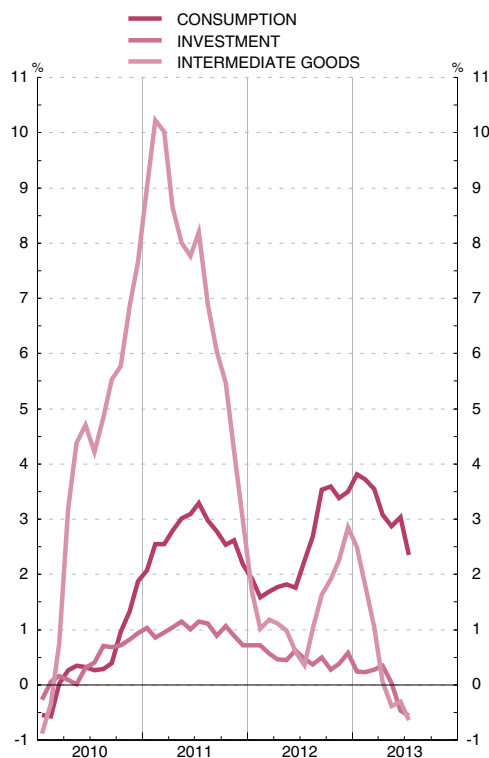
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	M	100.0	—	3.7	—	0.4	—	0.4	—	3.9	—	10.2	2.7	0.4	0.3	3.6	5.6
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.8	3.3	1.5	5.9	11.0
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	3.0	2.5	1.0	0.8	6.5
12 J-J	M	110.4	—	3.7	—	1.8	—	0.6	—	1.0	—	10.7	3.2	2.5	1.2	0.7	7.3
13 J-J	MP	111.5	—	1.0	—	3.2	—	0.0	—	0.6	—	-0.4	0.5	2.0	0.7	0.1	-0.2
12 Apr		110.5	-0.7	3.2	0.4	1.8	0.0	0.5	0.5	1.1	-3.2	8.6	3.0	2.4	1.2	0.6	6.8
May		110.4	-0.1	3.4	0.2	1.8	-0.0	0.4	0.2	1.0	-0.7	9.4	2.8	2.0	1.1	0.5	6.5
Jun		109.7	-0.6	2.7	0.0	1.8	0.3	0.6	-0.5	0.6	-1.9	7.2	2.3	2.0	1.1	0.1	5.2
Jul		110.8	1.0	2.9	0.7	2.2	-0.0	0.5	-0.1	0.4	3.0	7.7	2.0	2.1	1.0	-0.2	4.5
Aug		112.2	1.2	4.6	0.6	2.7	-0.0	0.4	0.5	1.0	3.3	13.0	3.0	2.3	0.9	0.3	7.4
Sep		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.9	2.5	0.8	0.7	6.5
Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.8	2.6	0.8	1.3	5.3
Nov		111.3	-0.5	3.3	-0.0	3.4	0.0	0.4	-0.2	2.3	-1.7	5.6	2.3	2.4	0.9	1.4	4.0
Dec		111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.3	2.4	0.9	1.6	3.7
13 Jan		112.6	1.2	2.7	0.5	3.8	-0.1	0.2	0.3	2.5	3.6	2.9	1.8	2.3	0.8	1.3	2.3
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	1.6
Mar		111.2	-1.5	-0.1	0.1	3.5	0.0	0.3	-0.1	1.0	-5.3	-5.0	0.6	1.9	0.7	0.4	-0.3
Apr		109.9	-1.2	-0.6	-0.1	3.1	0.1	0.3	-0.5	0.0	-3.9	-5.7	-0.2	1.8	0.6	-0.3	-2.0
May	P	111.1	1.2	0.7	-0.0	2.9	-0.3	0.0	-0.3	-0.4	5.1	-0.3	-0.2	1.9	0.6	-0.5	-1.8
Jun	P	111.2	0.0	1.3	0.2	3.0	-0.3	-0.5	-0.4	-0.3	0.5	2.1	0.3	2.0	0.6	-0.4	-0.5
Jul	P	111.7	0.5	0.8	0.0	2.3	-0.1	-0.6	-0.5	-0.6	2.3	1.4	0.2	2.0	0.5	-0.5	-0.6

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

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

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

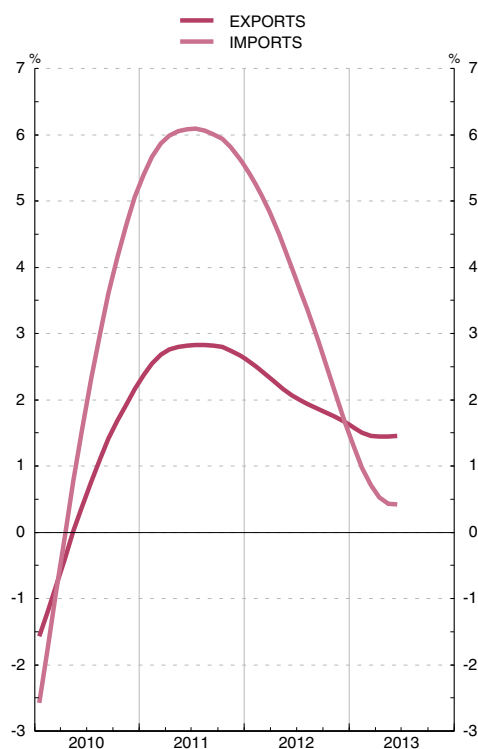
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

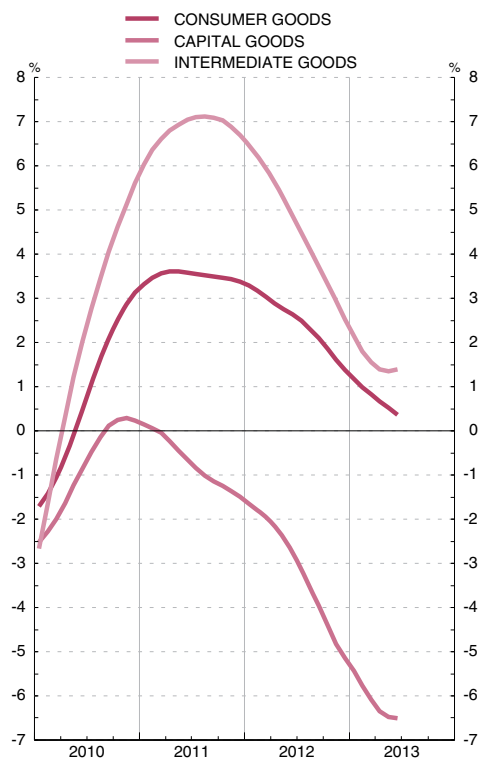
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
10	1.6	3.1	-5.2	1.8	16.8	0.9	4.7	1.7	2.4	6.2	25.8	0.5
11	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
12 J-J	2.2	5.1	7.6	-0.2	1.9	-0.8	6.2	3.9	1.6	7.5	12.5	3.7
13 J-J	0.2	2.4	-5.4	-0.1	-5.1	0.3	-4.2	-0.2	-10.4	-4.7	-9.2	-2.6
12 Jan	2.0	3.2	14.0	-0.1	0.5	-0.7	5.5	6.9	-2.4	5.9	17.9	1.4
Feb	5.1	4.9	14.3	3.9	10.2	2.4	7.8	4.8	-0.9	9.6	16.7	4.1
Mar	3.7	8.5	7.9	0.1	1.2	-1.2	8.5	4.4	3.0	10.5	13.2	5.7
Apr	-0.4	3.1	1.9	-2.6	-0.1	-2.5	4.0	-0.2	0.0	5.6	10.9	1.6
May	2.1	4.4	2.5	1.1	3.6	0.9	7.0	0.6	6.9	9.0	10.6	6.9
Jun	0.5	6.4	5.3	-3.3	-3.8	-3.4	4.6	6.9	2.7	4.2	5.7	2.5
Jul	-0.1	3.5	1.8	-2.2	0.9	-3.1	1.0	6.1	-4.1	-0.0	3.0	-1.7
Aug	2.1	6.3	7.3	-0.1	7.6	-0.7	5.8	4.3	-4.7	7.1	15.6	-0.9
Sep	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
Oct	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
Nov	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
Dec	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
13 Jan	2.4	5.2	-7.2	2.3	-4.0	3.1	-0.9	-0.4	2.6	-1.4	-4.3	-1.1
Feb	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3
Mar	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3
Apr	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3
May	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
Jun	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

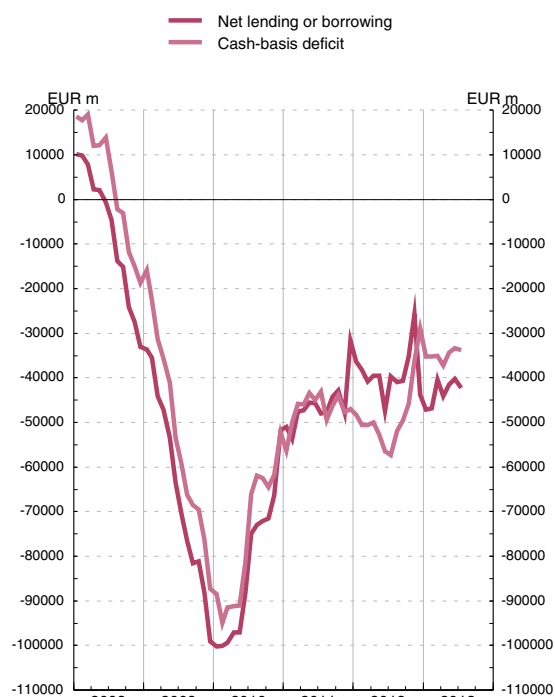
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

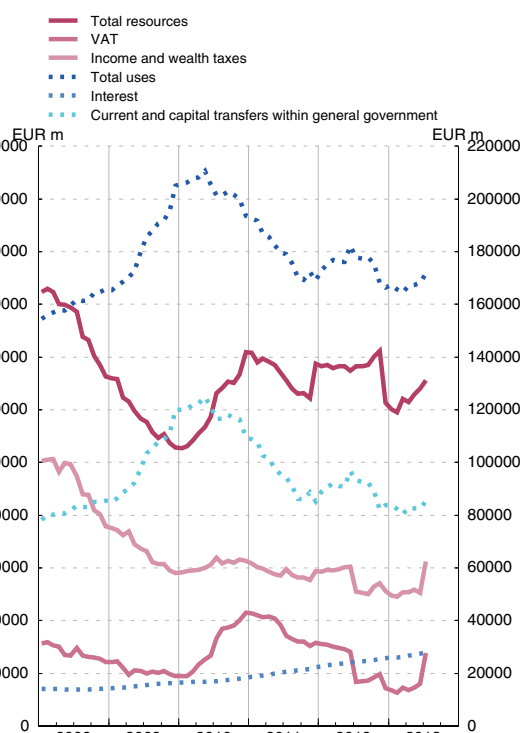
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
		1=2-8	2=3	3	4	5	6	7	8=9	10	11	12	13	14=15-16	15	16
08	-33 125	132 614	24 277	12 715	6 989	75 803	12 830	165 739	19 179	14 224	85 576	5 724	41 036	-18 747	129 336	148 082
09	-99 130	105 783	18 919	11 586	8 125	58 156	8 997	204 913	20 176	16 392	120 013	5 617	42 715	-87 281	102 038	189 319
10	-51 764	141 912	42 914	11 800	7 724	62 704	16 770	193 676	20 479	18 190	109 619	4 145	41 243	-52 235	127 337	179 572
11	P -31 671	137 518	31 575	8 034	7 499	58 806	31 604	169 189	20 151	22 434	85 154	3 920	37 530	-46 950	104 145	151 095
12	P -43 794	122 678	14 261	5 653	7 556	51 302	43 906	166 472	19 013	25 757	83 914	2 037	35 751	-29 013	123 344	152 357
12 J-J	P -46 684	52 177	-1 136	1 529	2 562	16 460	32 762	100 464	11 106	14 398	55 542	406	19 012	-30 956	68 200	99 155
13 J-J	A -45 172	60 685	12 188	5 915	4 278	27 515	10 789	105 857	11 158	16 476	57 011	842	20 370	-35 774	67 708	103 482
12 Jul	P -3 071	7 955	-11 612	-1 941	106	-4 442	25 844	12 629	1 153	2 149	7 016	29	2 282	2 091	19 165	17 074
Aug	P -3 186	7 929	356	824	61	4 809	1 879	9 512	1 408	2 103	3 578	48	2 375	-8 234	-1 374	6 860
Sep	P 3 212	14 263	5 351	1 055	581	5 776	1 500	11 051	1 544	1 988	4 941	47	2 531	4 537	13 260	8 723
Oct	P 3 230	14 410	2 657	758	-92	9 778	1 309	11 180	1 449	2 233	4 919	73	2 506	9 093	21 768	12 675
Nov	P -2 542	8 533	1 237	908	150	4 261	1 977	11 075	1 549	2 177	4 619	98	2 632	-2 178	6 464	8 642
Dec	P 2 176	25 366	5 796	579	4 294	10 218	4 479	23 190	1 957	2 858	10 315	1 365	6 695	-1 275	15 027	16 301
13 Jan	A -12 734	1 643	804	711	108	-414	434	14 377	1 409	2 297	7 654	91	2 926	-15 252	5 789	21 041
Feb	A -10 837	3 652	898	483	32	1 523	716	14 489	1 413	2 033	7 360	-28	3 711	-160	11 660	11 820
Mar	A 6 462	18 701	6 016	387	2 155	8 138	2 005	12 239	1 384	2 302	5 589	211	2 753	-3 430	6 694	10 124
Apr	A -7 922	6 915	-880	665	558	4 673	1 899	14 837	1 532	2 474	8 312	143	2 376	1 437	16 505	15 068
May	A -8 338	4 332	538	1 015	249	1 123	1 407	12 670	1 443	2 352	6 291	154	2 430	-7 679	2 136	9 815
Jun	A -6 669	14 285	4 872	1 030	854	5 110	2 419	20 954	2 622	2 563	12 046	136	3 587	-12 266	2 789	15 055
Jul	A -5 134	11 157	-60	1 624	322	7 362	1 909	16 291	1 355	2 455	9 759	135	2 587	1 575	22 136	20 561

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



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



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

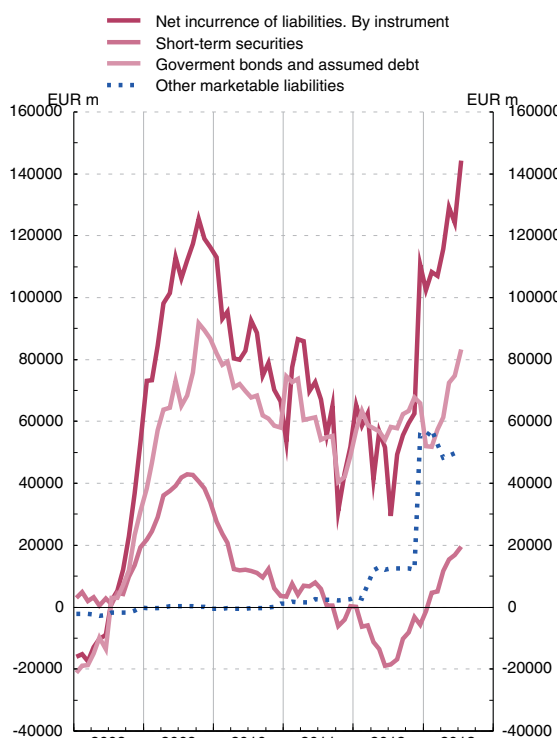
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

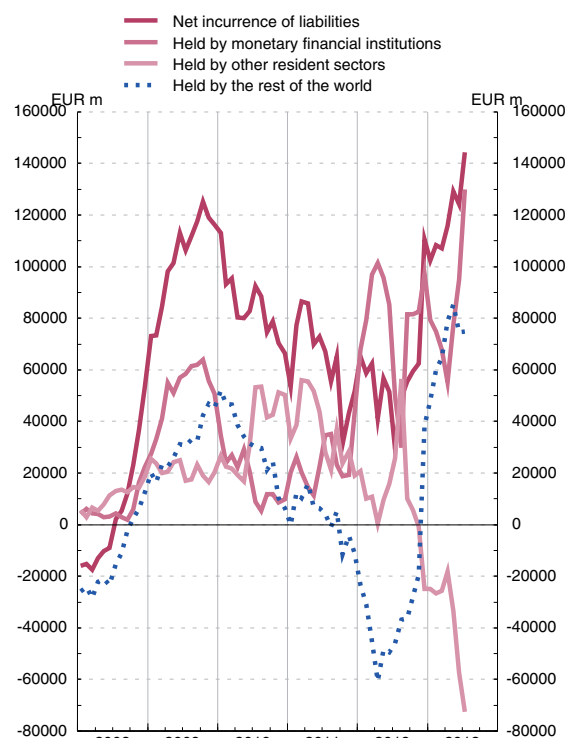
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
				Of which		By instrument					By counterpart sector				
		Total	In currencies other than the peseta/euro			Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors				Rest of the world
				Total	Monetary financial institutions						Other resident sectors				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
08	-33 125	19 881	4 337	53 006	1 227	19 355	30 868	-520	-40	3 343	40 774	22 233	18 541	12 232	49 664
09	-99 130	17 203	-4 197	116 333	1 524	34 043	86 835	-535	-510	-3 500	71 031	50 819	20 212	45 302	119 833
10	-51 764	14 737	-5	66 501	-726	3 616	57 958	-544	1 145	4 325	60 204	9 809	50 396	6 297	62 176
11	P -31 671	20 054	-75	51 725	-1 442	312	48 941	-537	2 625	384	62 870	43 784	19 086	-11 145	51 341
12	P -43 794	66 740	2 275	110 534	-2 704	-5 749	65 832	-542	55 444	-4 451	72 126	97 138	-25 012	38 408	114 985
12 J-J	P -46 684	-22 116	-125	26 171	-766	-17 064	27 543	-542	11 356	4 878	62 830	22 052	40 778	-36 660	21 293
13 J-J	A -45 172	14 694	-2 267	59 866	-41	8 200	44 887	-876	5 333	2 323	47 847	54 732	-6 884	-98	57 543
12 Jul	P -3 071	-16 236	0	-11 562	11	757	-11 530	-	347	-1 135	-11 345	-37 336	25 992	-217	-10 427
Aug	P -3 186	1 840	-0	3 423	10	-1 219	5 385	-	24	-767	-2 476	-21 822	19 346	5 899	4 190
Sep	P 3 212	17 935	-0	14 723	-1 962	7 316	13 792	-	-55	-6 329	7 130	51 525	-44 395	7 594	21 052
Oct	P 3 230	-6 056	-0	-9 286	0	463	-6 796	-	-11	-2 941	-11 185	-539	-10 647	1 900	-6 345
Nov	P -2 542	15 249	4 400	17 791	7	5 206	14 493	-	-10	-1 899	7 060	2 952	4 108	10 731	19 690
Dec	P 2 176	59 888	-1 999	57 712	7	-450	11 416	-	44 140	2 606	8 767	42 970	-34 203	48 945	55 106
13 Jan	A -12 734	-7 912	-1 910	4 822	6	3 401	-958	-	247	2 132	4 976	5 517	-541	-154	2 690
Feb	A -10 837	7 753	-490	18 590	1 501	1 523	14 061	-	2 315	690	8 560	9 461	-901	10 030	17 900
Mar	A 6 462	15 818	100	9 356	7	-1 627	14 589	-	-31	-3 574	17 091	13 274	3 817	-7 735	12 930
Apr	A -7 922	-10 988	-99	-3 066	-11	1 096	-7 055	-876	2	3 766	-3 235	-10 261	7 026	168	-6 832
May	A -8 338	12 499	-1	20 837	7	1 800	18 563	-	1 903	-1 429	12 821	20 997	-8 176	8 016	22 266
Jun	A -6 669	-5 781	-1	888	-1 550	-1 338	8 746	-	869	-7 389	-806	18 148	-18 954	-10 560	8 277
Jul	A -5 134	3 306	135	8 440	-	3 345	-3 061	-	28	8 128	8 440	-2 405	10 844	137	312

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).

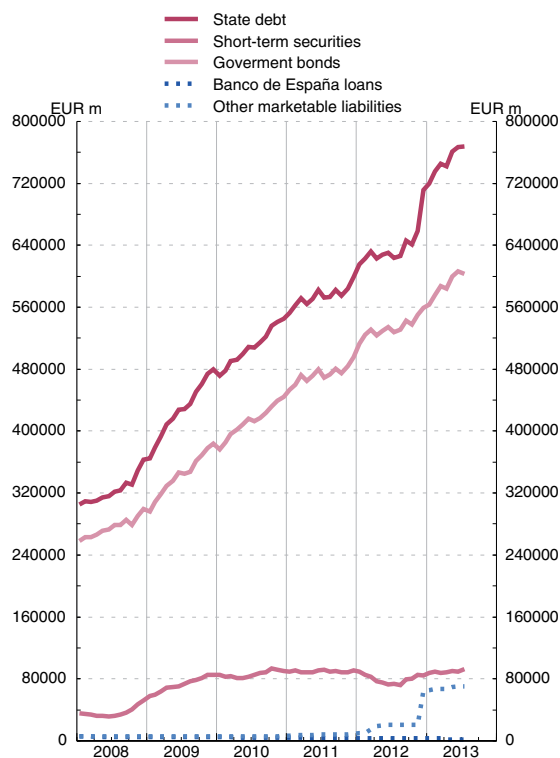
6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

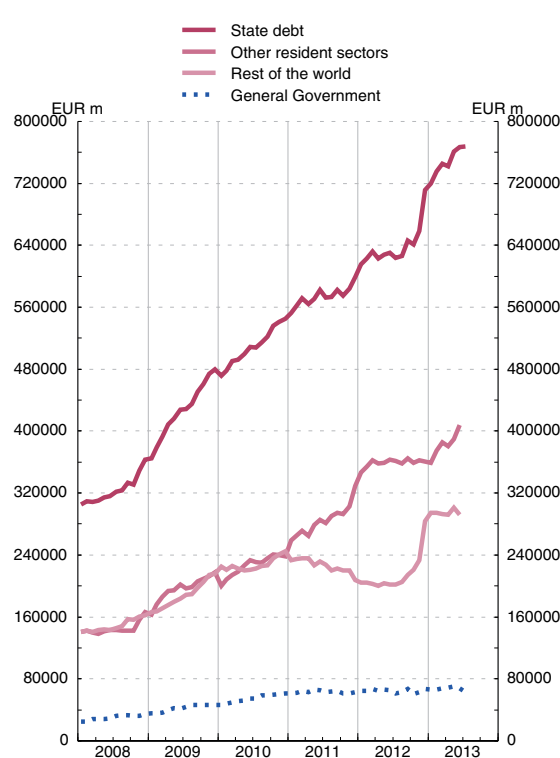
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:				
	Of which:		By instrumnts				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			Of which:		
							Total	General Government	Other resident sectors				Total	Granted to other General Government units n	to FEEF (c)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
08	362 890	63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	-
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	3 000	-
10	544 790	0	89 756	444 308	4 082	6 444	299 648	61 170	238 478	245 142	300	28 598	73 560	6 000	-
11	P 599 037	0	90 608	495 662	3 499	9 269	391 417	62 613	328 804	207 620	225	30 391	99 748	23 851	2 993
12 Jul	P 624 087	0	73 212	527 335	2 915	20 625	422 258	61 014	361 244	201 828	100	23 131	133 402	24 060	29 972
Aug	P 626 431	0	71 988	530 879	2 915	20 649	421 555	63 007	358 548	204 876	100	18 935	132 361	24 060	29 145
Sep	P 645 863	0	79 364	542 990	2 915	20 594	431 334	66 878	364 456	214 529	100	36 604	130 906	24 060	28 821
Oct	P 640 974	0	79 858	537 618	2 915	20 583	419 968	60 733	359 235	221 006	100	29 219	130 293	24 060	30 047
Nov	P 658 725	0	85 085	550 152	2 915	20 573	425 452	63 139	362 314	233 272	4 499	35 511	130 544	24 443	30 829
Dec	P 711 569	0	84 613	559 327	2 915	64 713	427 821	67 328	360 493	283 748	2 500	32 500	174 312	26 608	36 966
13 Jan	A 719 323	0	87 946	563 501	2 915	64 960	424 505	65 857	358 648	294 818	591	28 466	174 639	27 608	36 294
Feb	A 735 175	0	89 408	575 576	2 915	67 275	440 908	66 431	374 477	294 267	100	43 814	182 305	28 014	31 737
Mar	A 745 531	0	87 693	587 679	2 915	67 244	453 017	67 818	385 199	292 514	200	47 642	176 356	29 597	29 269
Apr	A 741 597	0	88 702	583 705	1 943	67 247	449 206	68 574	380 633	292 391	100	38 249	176 204	29 672	30 831
May	A 760 844	0	90 396	599 355	1 943	69 149	459 477	69 899	389 577	301 368	100	47 800	170 954	31 720	30 861
Jun	A 767 061	0	89 000	606 099	1 943	70 019	475 191	67 465	407 726	291 870	99	39 360	171 133	31 720	31 996
Jul	A 767 439	0	92 423	603 026	1 943	70 046	...	63 275	...	...	234	38 173	170 305	31 720	33 021

STATE. LIABILITIES OUTSTANDING
By instrument



STATE. LIABILITIES OUTSTANDING
By counterpart sector



SOURCE: BE.

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

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

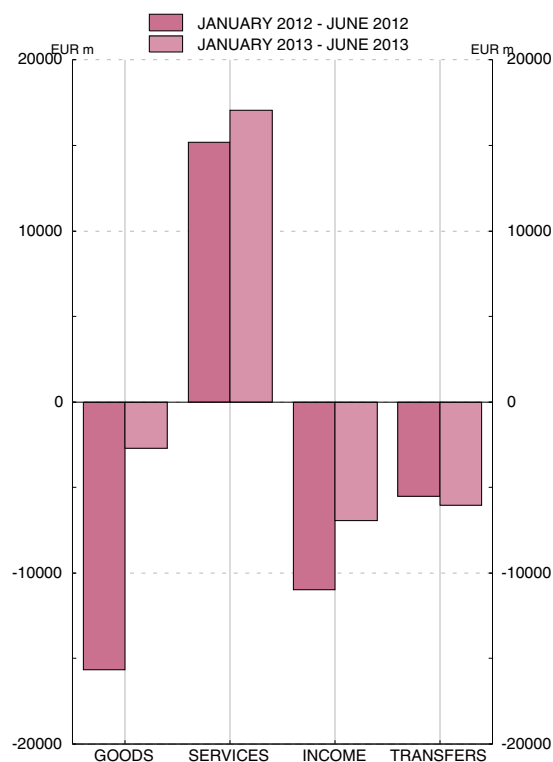
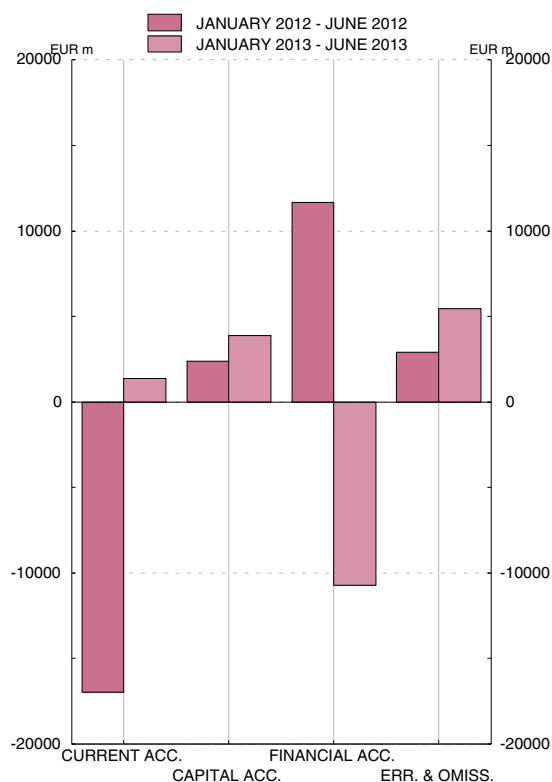
■ Series depicted in chart.

EUR millions

	Current account (a)													Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission
	Total (balance)	Goods			Services					Income			Current trans- fers (bal- ance)				
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Pay- ments					
						Of which		Of which									
						Total	Travel	Total	Travel								
1=2+5+ 10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=- (15+16)	
10	-46 963	-48 173	193 989	242 161	28 040	94 149	39 621	66 109	12 663	-19 933	46 373	66 306	-6 897	6 289	-40 674	43 329	-2 655
11	P -39 787	-42 331	221 644	263 975	34 630	103 068	43 026	68 437	12 349	-25 712	43 209	68 921	-6 374	5 471	-34 316	28 681	5 635
12	P -11 519	-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
12 J-J	P -16 978	-15 649	113 614	129 263	15 185	48 553	18 361	33 367	5 113	-10 986	18 849	29 834	-5 529	2 393	-14 585	11 666	2 918
13 J-J	P 1 358	-2 711	124 327	127 038	17 064	50 168	18 847	33 105	4 972	-6 940	16 201	23 141	-6 055	3 892	5 250	-10 704	5 454
12 Mar	P -3 232	-2 665	20 801	23 467	1 889	7 500	2 700	5 611	808	-1 728	3 062	4 790	-727	487	-2 745	-727	3 472
Apr	P -1 550	-2 941	17 577	20 519	2 589	7 880	2 746	5 292	838	-923	3 019	3 942	-275	314	-1 237	1 925	-688
May	P -625	-1 424	19 893	21 318	2 900	8 288	3 568	5 388	679	-1 439	3 898	5 337	-662	700	75	1 706	-1 780
Jun	P -981	-2 226	19 713	21 939	3 898	10 057	4 404	6 159	1 123	-2 340	3 472	5 811	-313	705	-275	118	158
Jul	P 829	-1 181	20 219	21 400	5 158	11 915	5 641	6 756	1 236	-2 736	2 787	5 523	-413	82	911	1 575	-2 486
Aug	P 850	-2 691	17 119	19 810	5 223	10 955	5 848	5 733	1 305	-838	2 363	3 201	-844	639	1 488	83	-1 571
Sep	P -402	-2 642	18 915	21 557	4 124	9 977	4 851	5 853	1 209	-878	3 002	3 880	-1 006	796	394	-4 158	3 764
Oct	P 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
Nov	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
Dec	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
13 Jan	P -2 883	-2 776	18 433	21 209	2 387	8 022	2 648	5 635	743	-1 479	2 634	4 114	-1 016	285	-2 598	2 199	400
Feb	P -1 629	-584	18 975	19 559	2 061	7 387	2 276	5 326	819	-1 105	2 512	3 616	-2 001	744	-885	3 205	-2 320
Mar	P 1 245	795	21 515	20 720	2 369	7 628	2 870	5 260	822	-1 294	2 356	3 650	-625	348	1 593	-728	-866
Apr	P -343	-908	21 194	22 102	2 423	8 053	2 708	5 630	734	-938	2 801	3 739	-921	942	598	-4 530	3 931
May	P 2 401	705	21 856	21 152	3 513	9 030	3 778	5 518	694	-902	2 926	3 828	-915	1 378	3 779	-8 355	4 576
Jun	P 2 567	57	22 354	22 297	4 311	10 048	4 567	5 736	1 160	-1 223	2 972	4 195	-578	195	2 763	-2 496	-267

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).

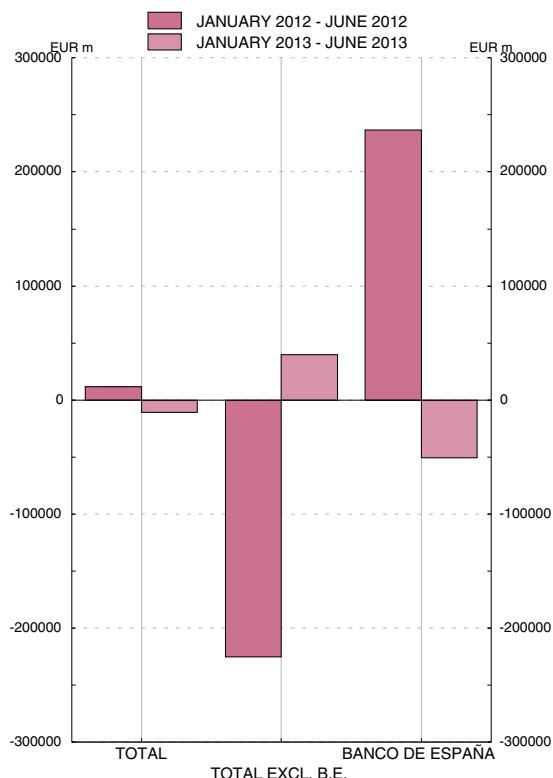
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

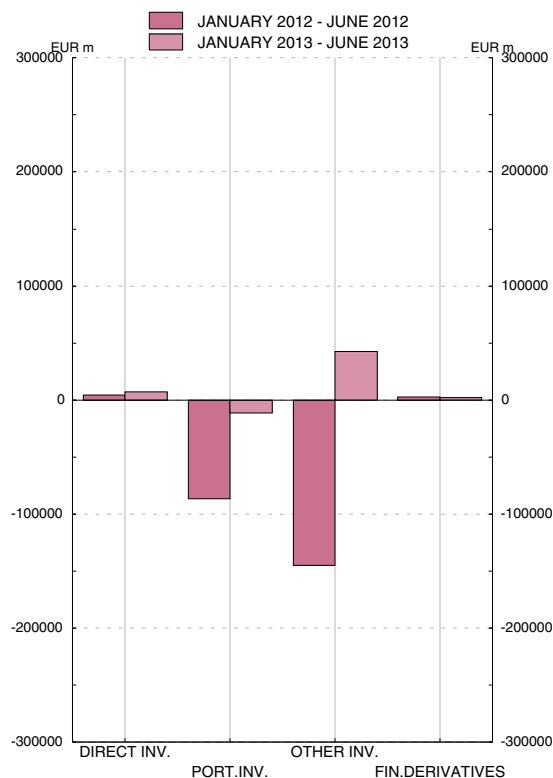
EUR millions

		Financial account (NCL-NCA) 1= 2+13	Total, excluding Banco de España											Banco de España			
			Total (NCL-NCA) 2=3+6+ 9+12	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA) 12	Balance (NCL-NCA) 13=14+ 15+16	Re-serves (e) 14	Net claims with the Euro-system (e) 15	Other net assets (NCL-NCA) 16
				Balance (NCL-NCA) 3=5-4	Spanish investment abroad (NCA) 4	Foreign investment in Spain (NCL) (b) 5	Balance (NCL-NCA) 6=8-7	Spanish investment abroad (NCA) 7	Foreign investment in Spain (NCL) (c) 8	Balance (NCL-NCA) 9=11-10	Spanish investment abroad (NCA) 10	Foreign investment in Spain (NCL) 11					
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	P	28 681	-80 459	-7 022	26 313	19 290	-27 547	-42 419	-69 966	-43 923	35 660	-8 264	-1 967	109 141	-10 022	124 056	-4 893
12	P	-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-J	P	11 666	-225 124	4 267	3 917	8 185	-86 494	-6 177	-92 671	-145 281	64 558	-80 724	2 385	236 790	-4 109	233 441	7 457
13 J-J	P	-10 704	39 804	6 989	8 714	15 703	-11 623	-4 577	-16 200	42 475	-3 450	39 024	1 962	-50 508	-407	-54 746	4 644
12 Mar	P	-727	-67 460	1 981	-81	1 899	-25 598	678	-24 920	-44 073	20 773	-23 300	230	66 734	-30	64 608	2 156
Apr	P	1 925	-27 065	1 841	1 372	3 213	-21 987	-4 232	-26 220	-5 834	3 272	-2 562	-1 083	28 990	-152	26 807	2 334
May	P	1 706	-40 345	-1 420	1 628	207	-10 017	-2 624	-12 640	-29 193	17 260	-11 932	285	42 051	-243	42 265	29
Jun	P	118	-60 059	-2 975	2 550	-425	-14 639	-2 122	-16 761	-42 846	17 123	-25 723	400	60 177	-3 502	63 314	364
Jul	P	1 575	-17 304	-681	75	-606	-6 013	-6 663	-12 675	-14 232	-9 271	-23 503	3 621	18 879	2 025	14 853	2 001
Aug	P	83	-11 681	-425	2 265	1 840	-215	545	329	-11 569	-7 935	-19 504	528	11 764	-122	11 155	731
Sep	P	-4 158	29 752	4 085	-3 838	246	10 387	-1 287	9 099	14 706	-7 939	6 767	575	-33 911	-14	-34 287	390
Oct	P	-1 862	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	P	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	P	-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	P	2 199	30 267	2 427	1 195	3 623	10 933	-1 499	9 434	16 201	-1 696	14 505	705	-28 068	-934	-27 930	796
Feb	P	3 205	14 633	2 529	-697	1 832	1 058	109	1 166	11 226	2 807	14 033	-179	-11 428	-8	-12 286	866
Mar	P	-728	-1 456	-796	6 201	5 404	-12 165	280	-11 885	11 577	1 916	13 493	-72	729	155	-226	799
Apr	P	-4 530	1 959	1 898	-792	1 107	-3 781	-2 744	-6 525	2 769	-2 558	211	1 072	-6 488	136	-7 781	1 156
May	P	-8 355	-5 057	471	347	818	3 745	354	4 099	-8 585	893	-7 692	-688	-3 298	163	-4 220	759
Jun	P	-2 496	-541	460	2 459	2 919	-11 413	-1 077	-12 489	9 287	-4 812	4 475	1 124	-1 954	81	-2 302	267

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.

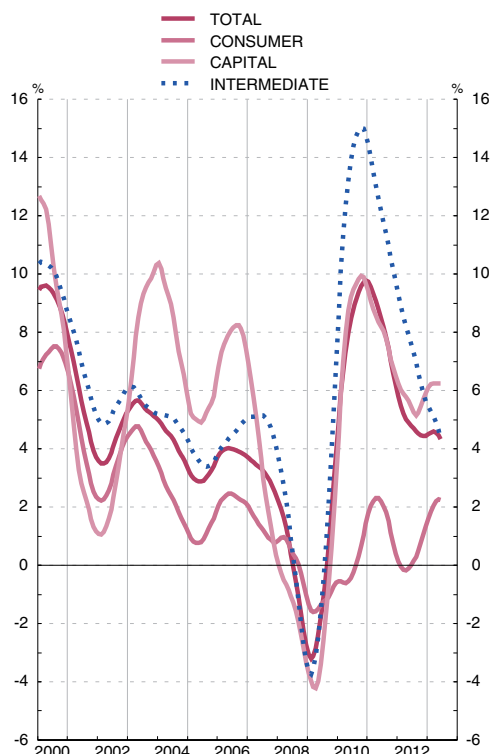
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

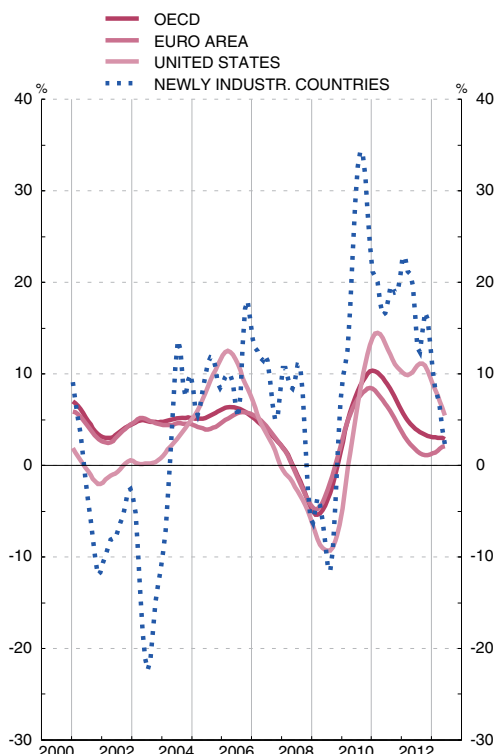
Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)									
	EUR millions	Nom- inal	De- flat- (a)	Con- sumer	Capital	Intermediate			EU 27		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries		
						Total	Energy	Non- energy	Total	Euro Area	of which:							
											Total	United States						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
05		155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5	
06		170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5	
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8	
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2	
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5	
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0	
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.5	13.6	20.0	26.2	18.8	27.2	1.3	
12	P	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	
12	May	P	19 462	6.2	4.0	-3.8	1.6	8.6	7.5	8.7	2.1	0.3	1.8	4.5	57.1	29.3	5.6	33.8
	Jun	P	18 869	5.1	4.5	-3.2	3.1	9.4	12.6	9.2	-1.1	-3.6	-0.4	11.5	45.0	41.1	5.3	12.5
	Jul	P	19 600	5.2	5.3	5.2	-10.7	8.0	25.5	6.8	-2.2	0.7	2.5	30.6	23.0	21.3	32.5	3.4
	Aug	P	16 587	7.4	5.2	-2.5	-13.4	11.2	3.2	11.8	-1.5	-0.2	4.7	26.7	23.3	26.1	6.7	-0.2
	Sep	P	17 866	0.5	-2.8	-13.8	-20.9	6.1	16.1	5.4	-4.0	-5.7	-2.4	24.9	33.8	12.4	-14.2	15.0
	Oct	P	21 078	8.7	8.6	7.1	12.7	8.8	-30.6	14.2	-3.3	-6.3	2.8	59.4	54.2	41.7	24.2	35.7
	Nov	P	19 750	-0.6	-2.7	-2.5	3.4	-3.6	-44.5	1.5	-5.5	-10.1	-3.0	26.8	13.3	7.1	2.0	16.8
	Dec	P	17 789	4.6	0.2	5.2	4.7	-3.2	37.3	-5.7	3.8	1.2	5.6	12.3	-13.3	14.8	18.8	68.6
13	Jan	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
	Feb	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
	Mar	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
	Apr	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
	May	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
	Jun	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

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, MHP 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

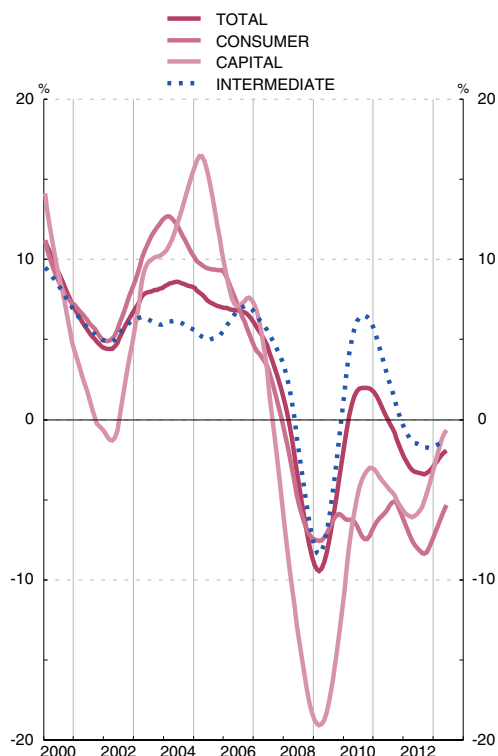
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)								
		EUR millions	Nom- inal	De- flat- (a)	Con- sumer	Capital	Intermediate			EU 27		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	of which:						
												Total	United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
05		232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.2	-0.1	40.8	29.3	37.3	11.2	
06		262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.8	14.7	25.3	24.1	22.7	28.6	
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7	
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.3	12.9	37.4	16.6	10.8	-16.1	
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6	
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.5	10.5	14.2	36.0	44.8	30.8	7.1	
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.7	6.6	12.6	20.1	21.0	-1.1	-2.8	
12	P	253 401	-2.8	-7.1	-11.1	-10.7	-5.5	1.3	-7.1	-7.3	-7.9	-5.8	-7.1	15.8	13.6	-5.2	-11.4	
12	May	P	21 388	-1.6	-8.0	-9.8	-18.6	-6.5	1.6	-8.4	-5.9	-7.3	-1.6	15.8	-0.7	32.9	-6.8	-3.2
	Jun	P	21 569	-1.4	-5.8	-11.2	-5.6	-4.2	0.9	-5.6	-1.7	-0.4	-1.4	-6.4	39.2	19.7	-6.7	-14.7
	Jul	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
	Aug	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
	Sep	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
	Oct	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
	Nov	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
	Dec	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
13	Jan	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
	Feb	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
	Mar	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
	Apr	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
	May	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
	Jun	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

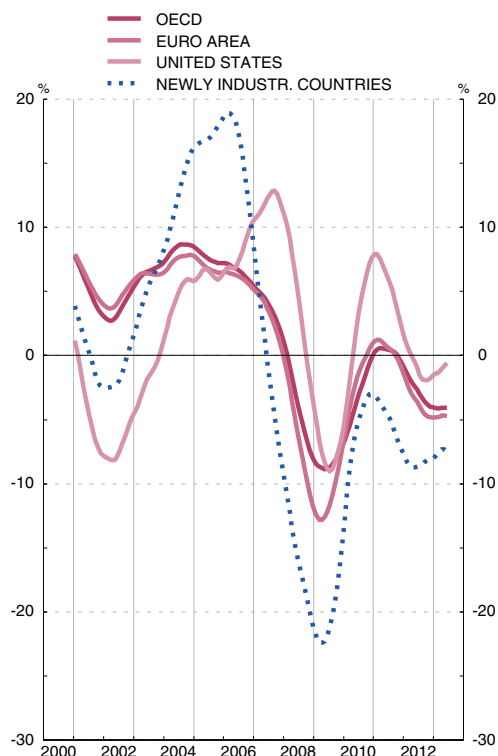
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHP y BE.

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

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

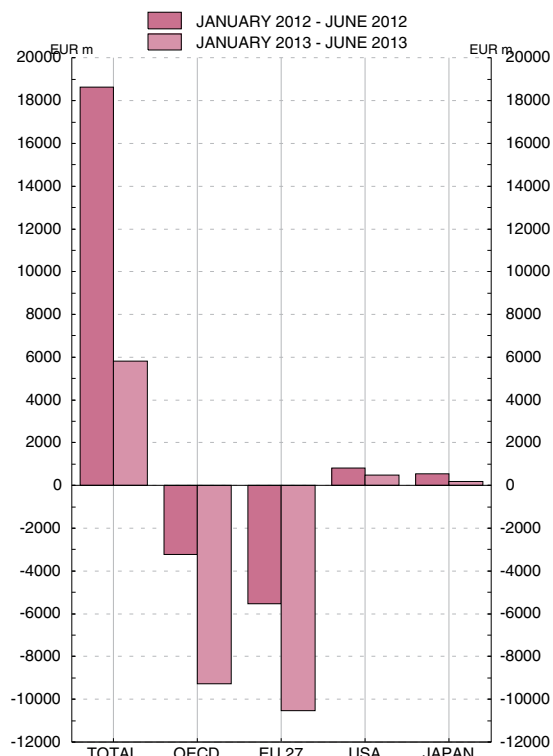
a. Series deflated by unit value indices.

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

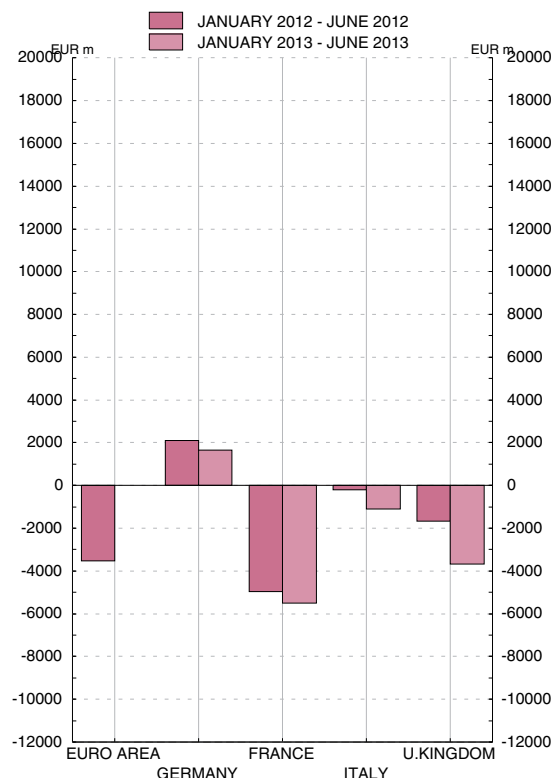
EUR millions

		World total	European Union (EU 27)							OECD				OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area					Other EU 27	Of which:							
				Of which:					Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom								
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
06		-92 249	-33 547	-32 156	-18 689	-1 625	-7 184	-1 391	294	-45 995	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564	
07		-100 015	-40 176	-38 109	-23 752	-214	-8 375	-2 067	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
08		-94 160	-26 262	-26 207	-19 612	3 019	-6 608	-55	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09		-46 227	-9 068	-6 767	-9 980	6 787	-1 847	-2 301	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10		-53 276	-4 960	-2 211	-8 598	7 904	-477	-2 749	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11		-47 910	3 405	1 029	-8 984	8 590	219	2 376	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
12	P	-30 757	12 571	7 723	-3 821	9 472	914	4 848	3 828	10 636	-754	-855	-21 068	-5 185	-13 866	111	
12	May	P	-1 926	1 289	907	-336	1 043	64	382	157	712	-190	-116	-1 028	-470	-1 129	-38
	Jun	P	-2 700	655	186	-276	687	50	469	332	521	33	-37	-2 106	-325	-1 155	-8
	Jul	P	-1 693	1 524	1 163	-240	888	82	361	337	1 458	17	-2	-1 705	-405	-1 243	-31
	Aug	P	-3 145	558	358	-296	466	210	200	176	1 245	179	-37	-2 158	-397	-1 323	-3
	Sep	P	-3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12
	Oct	P	-1 492	1 223	603	-290	754	63	621	425	1 492	67	-21	-1 762	-164	-1 186	32
	Nov	P	-1 407	1 967	1 286	-123	985	244	681	410	1 593	-82	-149	-1 560	-379	-1 057	28
	Dec	P	-1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144
13	Jan	P	-3 499	1 368	639	-274	674	108	729	490	715	-252	-69	-1 685	-432	-1 268	-46
	Feb	P	-1 184	1 480	938	-233	658	278	543	607	1 125	-139	-10	-1 401	55	-1 030	92
	Mar	P	635	1 750	1 224	-187	873	234	526	378	1 932	98	-46	-1 192	-117	-894	-28
	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

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.

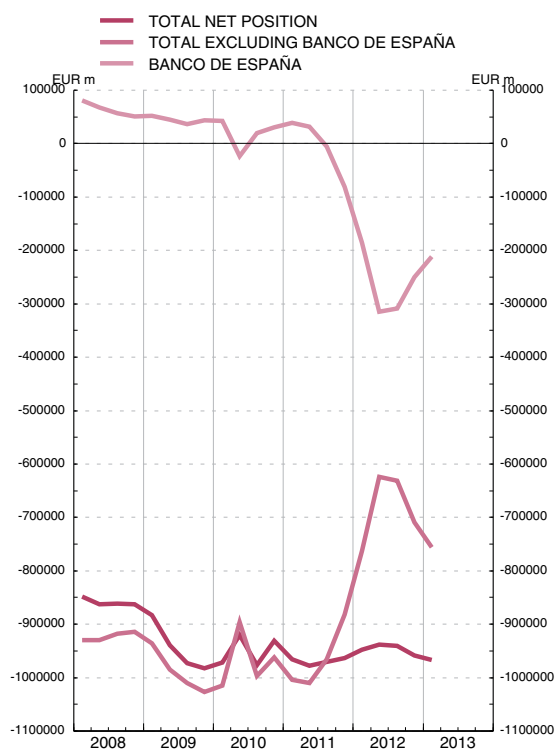
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

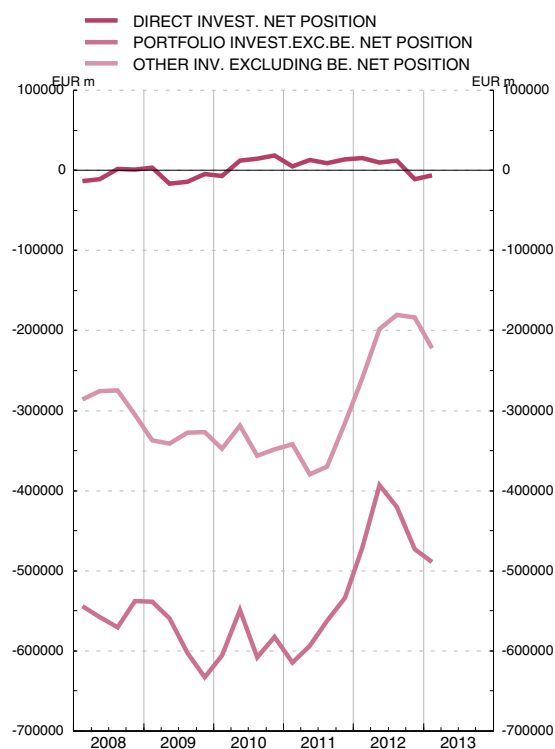
End-of-period stocks in EUR billions

	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.)	
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)						
1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16		
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1	
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6	
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9	
08	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0	
09	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9	
10	Q1	-972.1	-1 014.4	-6.7	442.1	448.8	-665.8	380.0	1 045.8	-347.7	359.8	707.5	5.7	42.4	20.9	-38.5	60.0
	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
11	Q1	-965.2	-1 004.7	4.9	484.4	479.5	-665.9	301.7	967.6	-342.2	377.0	719.1	-1.5	39.5	23.2	-35.2	51.5
	Q2	-977.4	-1 009.5	13.3	485.3	472.0	-642.6	293.3	935.9	-379.9	379.8	759.7	-0.3	32.2	23.5	-40.6	49.3
	Q3	-971.0	-965.8	9.3	479.5	470.2	-613.0	274.8	887.8	-369.7	385.2	754.8	7.6	-5.2	27.6	-83.8	51.1
	Q4	-963.1	-882.2	13.7	495.8	482.1	-585.8	258.0	843.8	-316.0	395.1	711.0	5.9	-81.0	36.4	-170.2	52.8
12	Q1	-948.2	-763.4	15.0	494.9	479.9	-521.4	270.1	791.6	-259.9	412.4	672.3	2.9	-184.8	36.0	-271.2	50.5
	Q2	-938.6	-623.7	9.9	494.0	484.1	-439.9	254.5	694.4	-198.3	440.9	639.2	4.6	-314.9	41.4	-403.6	47.3
	Q3	-940.1	-630.8	12.4	483.2	470.8	-465.3	254.0	719.2	-180.8	417.7	598.5	2.8	-309.3	40.2	-395.4	45.9
	Q4	-959.0	-708.7	-11.5	470.4	481.9	-515.8	275.9	791.8	-183.5	421.4	604.8	2.1	-250.3	38.3	-332.6	43.9
13	Q1	-967.1	-756.0	-6.4	484.5	491.0	-529.3	281.0	810.4	-222.2	421.1	643.3	2.0	-211.1	39.7	-292.1	41.4

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

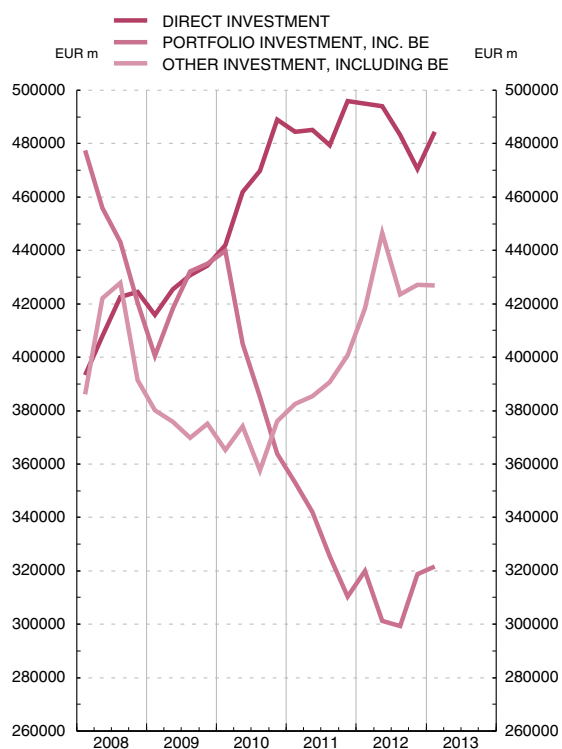
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

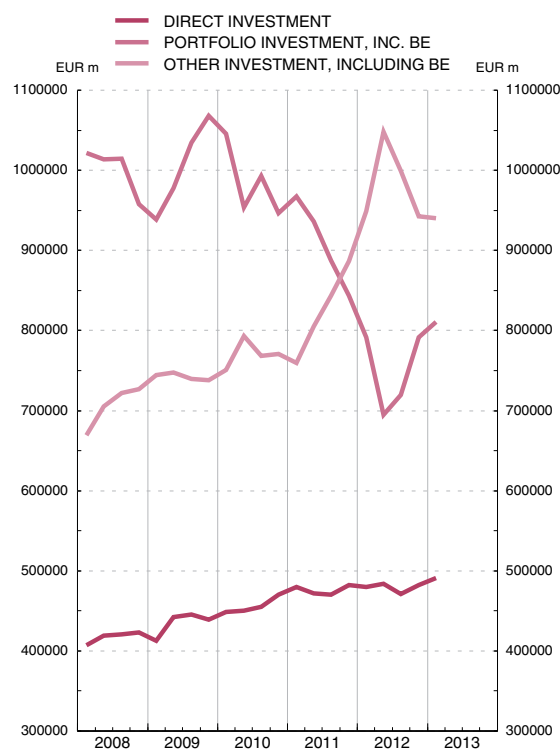
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
	1	2	3	4	5	6	7	8				
05	236 769	22 133	250 641	75 322	104 156	388 472	197 347	531 035	287 551	504 831	-	-
06	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
07	368 306	27 086	307 278	90 696	132 954	369 758	282 331	804 609	384 714	614 829	44 642	63 487
08	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
09	404 194	30 207	327 215	111 662	78 591	356 340	222 619	845 431	375 092	738 182	77 449	78 498
10 Q1	410 875	31 226	329 493	119 320	89 281	350 497	198 532	847 236	365 256	751 132	93 867	88 286
Q2	428 418	33 426	330 793	119 297	87 320	317 817	169 352	784 544	374 110	793 388	118 304	106 522
Q3	432 284	37 505	334 434	120 998	88 730	296 430	194 022	799 121	357 527	767 997	121 434	117 049
Q4	449 955	38 920	346 360	123 885	92 462	271 400	181 031	765 193	376 095	770 399	95 116	92 459
11 Q1	445 986	38 431	358 417	121 071	92 910	260 100	204 657	762 989	382 567	759 808	80 724	82 170
Q2	447 044	38 212	356 817	115 183	91 957	250 153	194 147	741 706	385 428	805 474	83 747	84 040
Q3	434 719	44 785	358 237	112 013	78 339	247 132	159 177	728 592	390 748	843 831	134 796	127 191
Q4	446 051	49 772	365 249	116 896	77 815	232 593	163 769	680 052	400 792	886 392	140 225	134 415
12 Q1	446 483	48 389	364 297	115 564	83 849	236 158	159 328	632 227	418 162	948 814	133 237	130 209
Q2	440 977	53 037	371 420	112 677	82 309	218 868	146 156	548 286	446 594	1 047 898	153 277	148 677
Q3	432 320	50 841	361 713	109 075	86 593	212 630	166 127	553 107	423 442	998 936	157 193	154 374
Q4	419 991	50 456	375 817	106 092	89 626	229 135	180 540	611 220	427 231	942 309	148 623	146 395
13 Q1	434 236	50 285	383 735	107 233	98 151	223 393	184 056	626 297	426 955	940 456	139 379	137 347

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

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

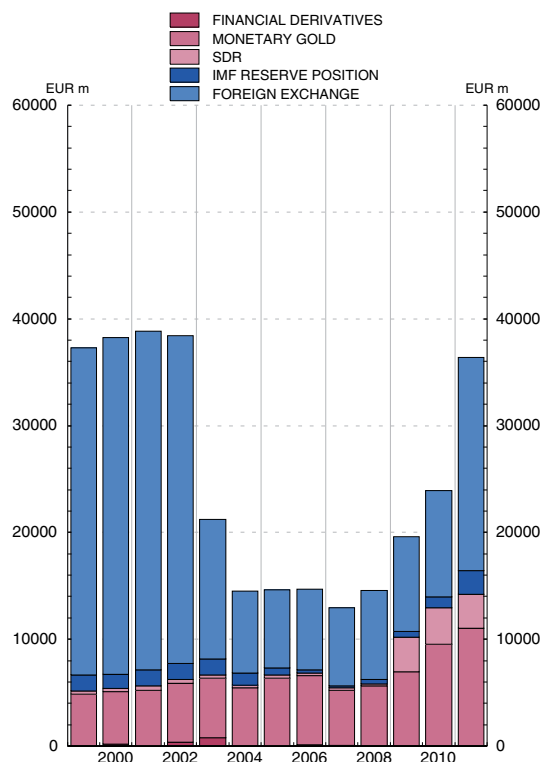
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

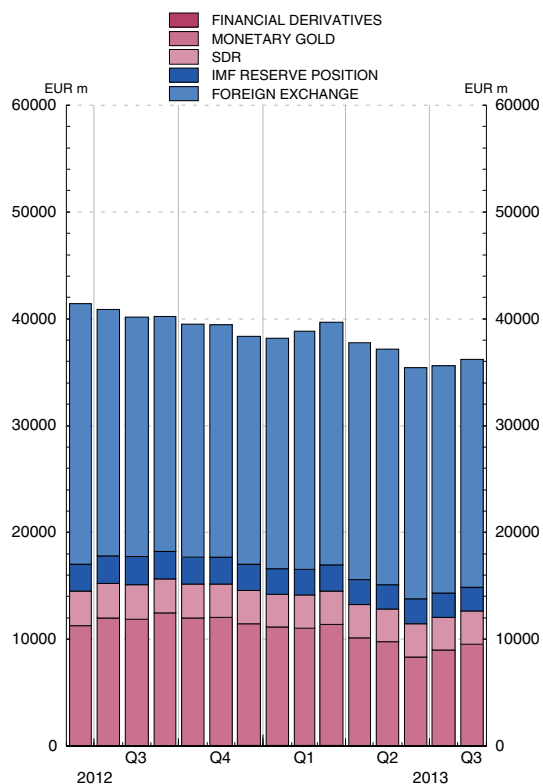
End-of-period stocks in EUR millions

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

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	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
09 Q1	1 699 703	243 632	15 801	480	204 677	22 675	-	784 094	15 149	411 446	248 803	108 696
Q2	1 722 777	257 152	21 125	979	211 224	23 825	-	786 229	14 200	409 692	251 975	110 363
Q3	1 732 303	276 333	31 005	709	219 260	25 359	-	770 038	14 217	391 123	257 026	107 671
Q4	1 757 372	299 770	44 479	532	229 085	25 674	-	782 873	14 903	384 509	260 304	123 157
10 Q1	1 778 929	315 896	51 896	114	237 246	26 640	-	789 869	16 641	399 817	256 338	117 073
Q2	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
Q3	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
Q4	1 715 268	289 183	36 629	976	220 357	31 221	-	759 486	9 910	413 379	237 915	98 283
11 Q1	1 701 016	291 992	37 875	485	221 797	31 835	-	760 849	10 640	395 695	235 895	118 619
Q2	1 724 976	285 977	37 245	7	215 529	33 196	-	792 835	7 554	425 267	231 979	128 035
Q3	1 751 194	293 313	36 605	507	222 439	33 761	-	768 666	6 211	402 061	223 975	136 418
Q4	1 743 892	274 826	28 545	428	211 116	34 738	-	709 704	3 494	362 532	212 924	130 755
12 Q1	1 758 351	256 110	23 612	4	191 658	40 835	-	641 440	3 341	311 819	191 020	135 259
Q2	1 770 846	238 153	16 369	70	175 453	46 261	-	575 178	2 699	273 422	163 554	135 504
Q3	1 726 749	254 636	20 397	325	187 552	46 362	-	525 154	1 899	237 643	154 841	130 771
Q4	1 727 077	330 140	27 732	53	211 325	91 030	-	501 837	1 800	212 849	159 173	128 016
13 Q1	1 741 436	342 820	30 709	24	218 645	93 442	-	539 302	1 499	248 838	162 498	126 468

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 (a)	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	
	13	14	15	16	17	18	19	20	21	22	23	24	25	
09 Q1	32 491	32 491	480 593	20 122	19 430	3 275	292 216	143 518		393	1 639	158 893	69 975	88 918
Q2	35 596	35 596	468 268	18 969	17 448	2 416	282 343	145 040		385	1 667	175 532	90 696	84 836
Q3	47 538	47 538	461 698	13 249	16 429	2 552	281 652	145 875		419	1 522	176 696	89 842	86 854
Q4	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393		419	1 454	173 759	73 851	99 908
10 Q1	43 673	43 673	448 931	14 758	13 800	3 179	270 358	145 075		399	1 363	180 561	70 158	110 403
Q2	105 881	105 881	438 907	12 714	16 424	4 462	257 666	145 855		406	1 379	181 518	67 662	113 856
Q3	59 477	59 477	447 273	14 032	16 561	4 762	258 966	151 114		395	1 442	178 066	67 794	110 272
Q4	51 323	51 323	435 599	11 929	16 671	4 284	248 454	152 281		396	1 584	179 677	67 741	111 936
11 Q1	40 665	40 665	429 290	11 724	15 303	3 818	245 057	151 195		390	1 803	178 218	67 870	110 348
Q2	45 732	45 732	422 636	11 840	15 439	4 192	237 559	151 844		389	1 374	177 796	68 533	109 263
Q3	89 019	89 019	421 426	7 466	16 691	6 433	231 895	157 283		394	1 263	178 771	68 009	110 762
Q4	175 360	175 360	406 554	5 100	17 105	6 544	218 874	157 226		398	1 307	177 447	69 802	107 645
12 Q1	276 496	276 496	406 994	8 330	16 917	6 699	214 264	159 025		395	1 364	177 310	69 640	107 670
Q2	408 695	408 695	374 158	5 481	15 210	6 826	184 729	160 031		462	1 418	174 662	69 255	105 407
Q3	400 455	400 455	371 797	4 154	14 352	7 388	184 264	159 760		459	1 420	174 706	68 760	105 946
Q4	337 486	337 486	384 066	6 064	13 848	7 798	205 126	149 430		457	1 342	173 548	68 072	105 476
13 Q1	297 184	297 184	387 446	6 707	16 172	7 719	206 239	148 808		459	1 342	174 684	68 247	106 437

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						
Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
12 Mar	361 695	40 792	1 096 956	-	-	3 718	779 771	249 711	868 490	142 720	672 633	88 867	111 984
Apr	382 712	55 069	1 090 965	-	-	1 066	764 388	272 458	873 353	148 188	660 168	88 915	110 253
May	347 195	40 063	1 076 812	0	-	1 644	771 324	229 927	876 907	116 280	656 995	106 265	117 268
Jun	437 789	132 691	1 069 309	0	-	2 003	766 215	328 135	888 832	131 374	659 454	32 617	109 653
Jul	743 701	156 106	1 080 565	-	-	817	493 787	372 135	896 182	134 906	678 366	-19 413	371 566
Aug	885 372	131 936	1 076 236	-	-	833	323 633	347 038	898 561	115 828	678 405	-11 054	538 334
Sep	876 292	124 884	1 069 567	-	-	1 013	319 173	332 823	893 288	95 737	670 651	-14 449	543 469
Oct	885 514	92 494	1 057 904	-	-	1 324	266 209	352 304	890 571	101 249	708 573	-69 057	533 210
Nov	884 798	77 694	1 046 596	-	-	1 358	240 850	362 981	888 224	108 633	708 113	-74 237	521 816
Dec	884 094	74 151	1 038 706	-	-	4 538	233 301	389 750	901 830	110 978	704 635	-81 578	494 344
13 Jan	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
Feb	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413
Mar	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
Apr	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094
May	745 149	105 552	733 956	-	-	685	95 043	440 588	903 179	83 893	656 983	-110 498	304 561
Jun	730 513	106 263	713 146	-	-	1 522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755
Jul	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	270 977
Aug	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280

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								
Total	Open market operations					Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)			
	14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27		28
12 Mar	227 600	1 037	315 306	-	-	-	88 742	252 097	-5 724	-30 159	66 912	24 829	35 054	86 847	11 386	
Apr	263 535	1 781	315 153	-	-	5	53 404	284 549	-5 724	-26 953	67 161	24 159	32 986	85 287	11 662	
May	287 813	9 204	315 438	-	-	-	36 829	318 594	-5 724	-36 857	67 030	11 226	32 912	82 200	11 800	
Jun	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	
Jul	375 549	69 338	332 847	-	-	-	26 636	414 619	-5 724	-45 373	71 589	5 319	42 439	79 842	12 027	
Aug	388 736	74 115	337 539	-	-	-	22 918	428 617	-5 724	-46 154	71 144	6 424	43 110	80 611	11 997	
Sep	378 176	70 818	329 109	-	-	-	21 751	419 847	-5 724	-47 776	69 114	4 036	41 785	79 142	11 829	
Oct	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	
Nov	340 835	44 292	320 567	-	-	-	24 024	376 268	-5 724	-43 004	65 376	10 766	41 360	77 785	13 295	
Dec	313 109	41 144	316 148	-	-	1	44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890	
13 Jan	298 664	34 839	311 210	-	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211	
Feb	271 840	24 077	266 847	-	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005	
Mar	259 998	24 304	246 637	-	-	-	10 944	298 304	-5 862	-45 498	60 974	10 768	39 538	77 702	13 053	
Apr	257 215	26 747	238 330	-	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329	
May	254 979	25 360	233 958	-	-	-	4 339	289 650	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161	
Jun	250 052	24 169	228 973	-	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148	
Jul	248 293	22 744	229 141	-	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079	
Aug	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805	

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

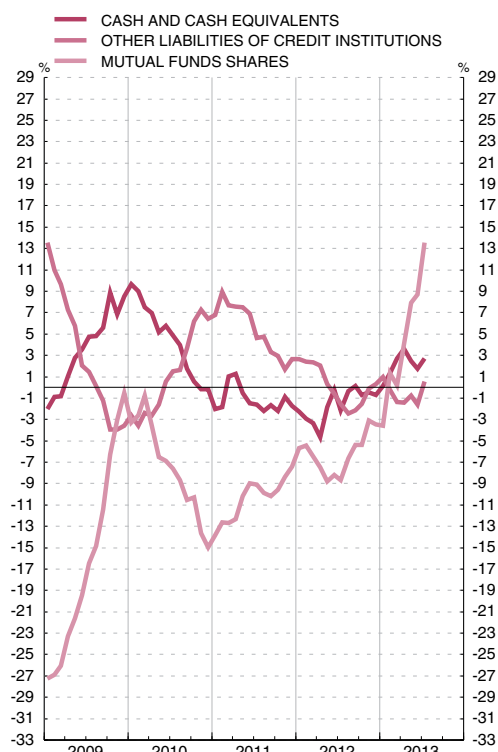
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

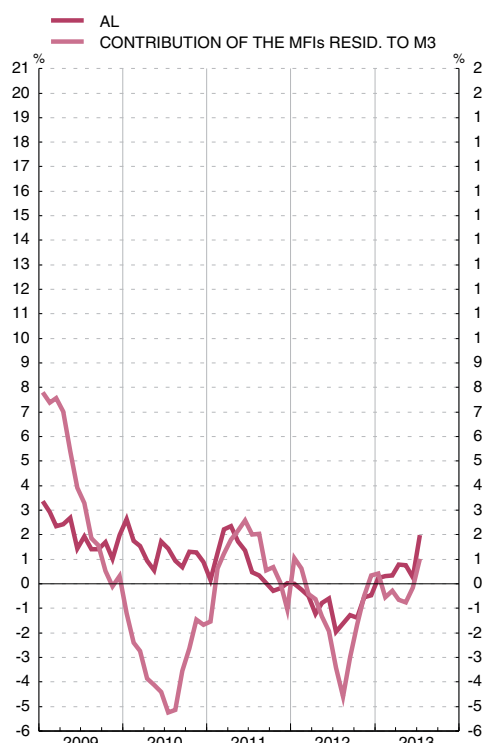
EUR millions and %

	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		12-month % change	
			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	561 224	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	577 994	0.3	-0.2	3.9	9.6	111 148	-3.5	-7.2	-0.7	-0.5	0.3
12 Apr	488 077	-4.7	-2.9	-5.1	575 858	2.1	-4.7	94.1	-37.6	115 336	-7.5	-3.0	-10.7	-1.2	-0.6
May	500 093	-1.8	0.1	-2.3	570 701	0.3	-6.9	95.2	-36.2	112 559	-8.8	-2.7	-13.1	-0.8	-1.3
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	559 205	-1.5	-9.2	93.8	-13.9	110 749	-8.7	-5.1	-11.3	-2.0	-3.4
Aug	504 178	-0.4	3.3	-1.2	556 048	-2.4	-9.6	84.3	-9.9	111 811	-6.7	-5.3	-7.7	-1.6	-4.6
Sep	502 873	0.1	2.0	-0.3	556 369	-2.1	-8.8	78.7	-11.8	111 594	-5.4	-5.5	-5.3	-1.3	-3.0
Oct	491 670	-0.7	0.7	-1.0	561 302	-1.5	-6.3	47.3	-10.9	111 724	-5.4	-6.4	-4.6	-1.4	-1.7
Nov	497 291	-0.5	-2.3	-0.0	568 124	-0.1	-2.8	23.2	-1.0	111 721	-3.1	-6.7	-0.5	-0.5	-0.5
Dec	505 740	-0.7	-3.5	-0.1	577 994	0.3	-0.2	3.9	9.6	111 148	-3.5	-7.2	-0.7	-0.5	0.3
13 Jan	P 493 861	0.1	-4.1	1.1	580 592	1.0	1.5	-3.0	9.6	113 633	-3.6	-7.5	-0.7	0.2	0.4
Feb	P 497 930	1.3	-4.4	2.7	577 955	-0.2	1.5	-12.7	19.5	120 449	1.3	-3.9	5.2	0.3	-0.5
Mar	P 510 511	2.7	-3.3	4.1	571 230	-1.3	1.9	-23.6	11.3	117 382	0.2	-3.5	2.9	0.3	-0.3
Apr	A 505 566	3.6	-3.0	5.1	567 672	-1.4	2.7	-28.5	29.1	120 051	4.1	-1.2	8.2	0.8	-0.7
May	A 512 343	2.4	-5.5	4.3	566 373	-0.8	4.9	-35.7	29.8	121 451	7.9	1.4	13.1	0.8	-0.8
Jun	A 531 062	1.8	-7.8	4.0	559 745	-1.6	5.4	-41.5	5.4	121 448	8.7	6.0	10.7	0.3	-0.2
Jul	A 517 840	2.7	-8.9	5.5	562 452	0.6	8.0	-41.8	-9.0	125 738	13.5	10.7	15.7	2.0	1.0

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.

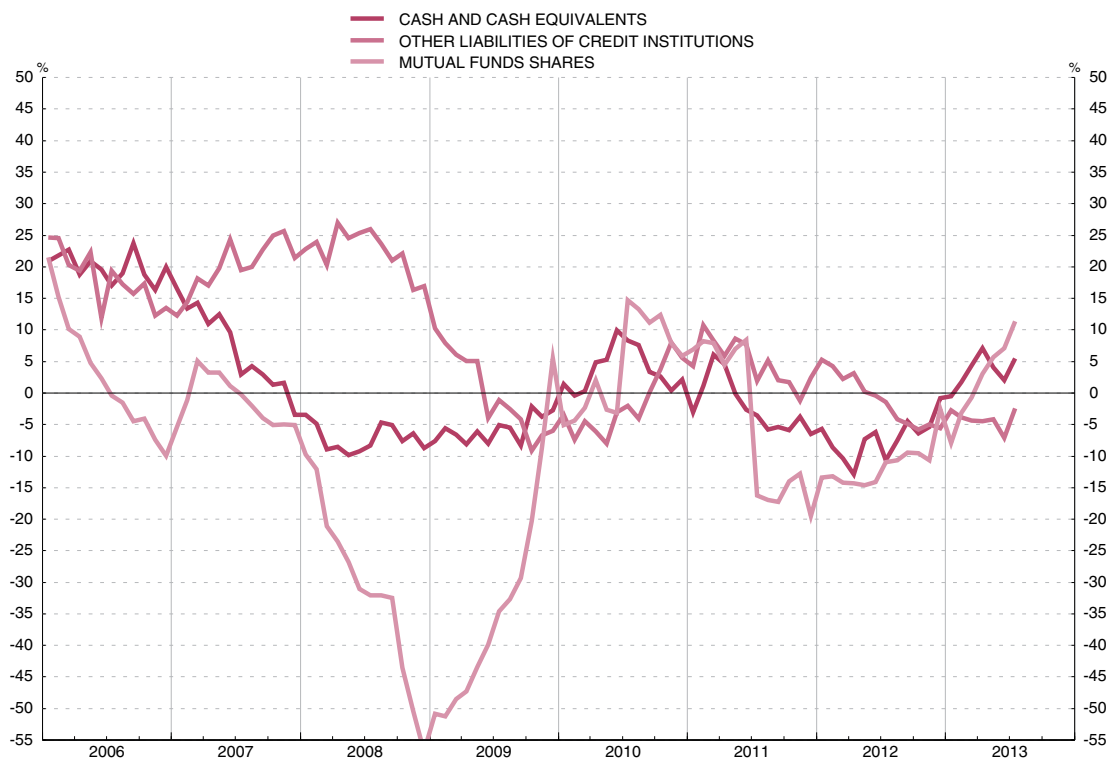
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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		119 869	2.1	119 759	5.6	6.1	3.7	12 153	5.9	-9.4	22.1
11		112 051	-6.5	122 648	2.4	-10.9	57.5	9 780	-19.5	-22.4	-17.2
12		111 190	-0.8	115 772	-5.6	-7.1	-2.0	9 534	-2.5	-3.2	-2.0
12	Apr	103 131	-12.9	118 523	3.1	-14.0	78.8	10 365	-14.4	-8.2	-18.8
	May	109 725	-7.3	117 569	0.2	-17.8	79.2	10 227	-14.7	-6.6	-20.4
	Jun	114 299	-6.2	118 607	-0.4	-19.6	82.8	10 146	-14.1	-8.5	-18.3
	Jul	103 490	-10.7	113 097	-1.4	-20.1	76.3	10 050	-10.9	-4.2	-15.7
	Aug	105 909	-7.5	112 234	-4.1	-20.6	61.2	9 952	-10.7	-6.7	-13.6
	Sep	107 052	-4.4	111 454	-4.9	-19.9	52.7	9 934	-9.4	-6.9	-11.3
	Oct	101 686	-6.4	110 306	-5.8	-17.4	31.4	9 931	-9.6	-8.1	-10.7
	Nov	105 317	-5.4	112 150	-4.9	-11.6	12.8	9 584	-10.7	-11.9	-9.7
	Dec	111 190	-0.8	115 772	-5.6	-7.1	-2.0	9 534	-2.5	-3.2	-2.0
13	Jan P	105 804	-0.5	116 749	-2.8	-3.8	-0.5	9 745	-8.0	-12.5	-4.4
	Feb P	108 652	1.7	116 459	-3.9	-3.3	-5.3	10 347	-3.1	-9.3	1.7
	Mar P	113 447	4.3	114 827	-4.4	-0.6	-13.1	10 451	-0.7	-5.9	3.4
	Apr A	110 498	7.1	113 185	-4.5	1.1	-16.4	10 681	3.0	-3.8	8.7
	May A	114 193	4.1	112 618	-4.2	5.5	-23.8	10 807	5.7	-2.7	12.7
	Jun A	116 671	2.1	110 215	-7.1	5.6	-31.1	10 863	7.1	2.4	10.9
	Jul A	109 171	5.5	110 284	-2.5	12.3	-30.5	11 196	11.4	6.6	15.3

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

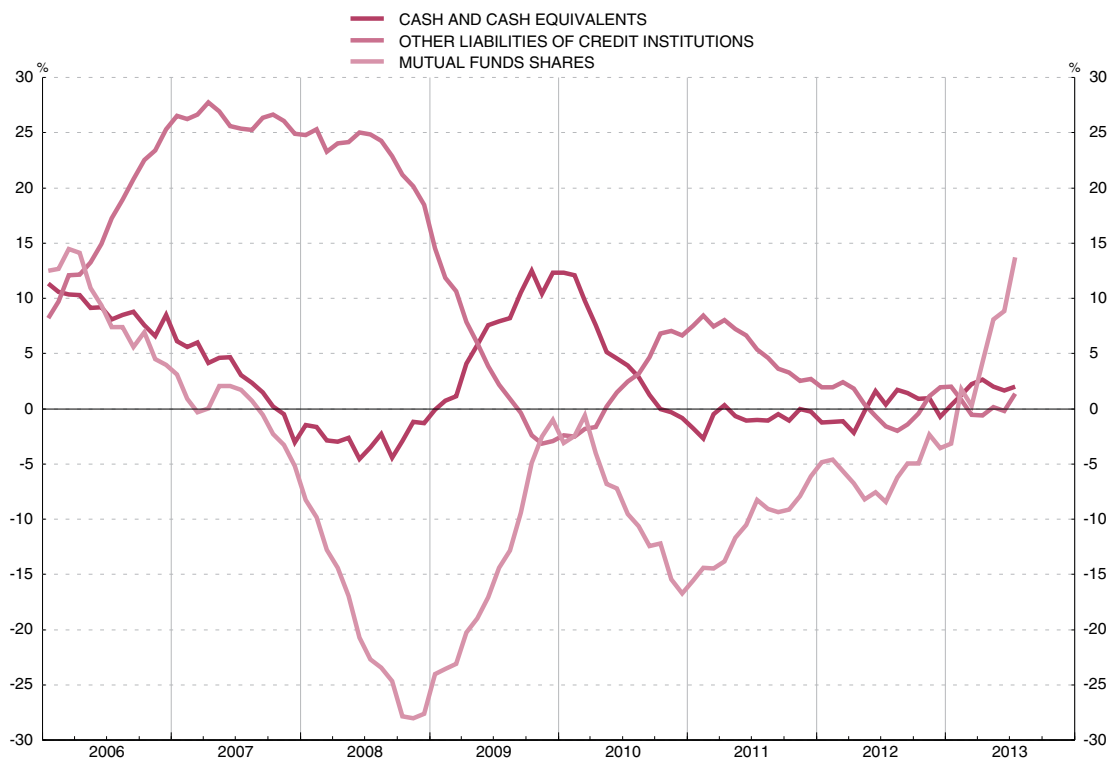
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
	1	2	3	4	5	6	7	8	9	10	11	12
10	398 456	-0.9	-1.9	-0.5	441 466	6.7	6.5	10.2	112 204	-16.7	-31.1	-0.2
11	397 365	-0.3	-1.6	0.1	453 411	2.7	-0.3	57.9	105 377	-6.1	-8.9	-3.8
12	394 550	-0.7	-3.0	-0.0	462 222	1.9	1.2	10.5	101 614	-3.6	-7.5	-0.6
12 Apr	384 946	-2.2	-2.2	-2.2	457 335	1.8	-2.6	79.9	104 971	-6.7	-2.4	-9.8
May	390 367	-0.2	0.7	-0.5	453 131	0.4	-4.4	82.8	102 333	-8.2	-2.3	-12.4
Jun	407 624	1.6	3.0	1.2	450 345	-0.6	-5.9	88.2	101 609	-7.5	-4.2	-10.0
Jul	400 736	0.4	3.0	-0.4	446 108	-1.6	-6.9	91.1	100 699	-8.5	-5.2	-10.8
Aug	398 268	1.7	3.6	1.2	443 814	-2.0	-7.2	90.6	101 859	-6.2	-5.1	-7.1
Sep	395 821	1.4	2.3	1.2	444 915	-1.4	-6.4	88.5	101 660	-5.0	-5.3	-4.7
Oct	389 984	0.9	1.1	0.8	450 996	-0.4	-4.0	54.1	101 793	-5.0	-6.2	-4.0
Nov	391 973	1.0	-1.9	1.8	455 974	1.2	-1.1	30.5	102 137	-2.4	-6.1	0.5
Dec	394 550	-0.7	-3.0	-0.0	462 222	1.9	1.2	10.5	101 614	-3.6	-7.5	-0.6
13 Jan P	388 057	0.3	-3.6	1.4	463 843	2.0	2.6	-4.3	103 887	-3.1	-7.0	-0.3
Feb P	389 278	1.2	-3.9	2.7	461 496	0.8	2.4	-16.9	110 103	1.8	-3.3	5.5
Mar P	397 064	2.2	-2.8	3.7	456 403	-0.5	2.4	-30.1	106 932	0.3	-3.2	2.9
Apr A	395 068	2.6	-2.6	4.2	454 486	-0.6	3.0	-34.8	109 370	4.2	-0.9	8.1
May A	398 150	2.0	-4.9	4.0	453 754	0.1	4.8	-41.2	110 644	8.1	1.8	13.1
Jun A	414 391	1.7	-7.2	4.3	449 531	-0.2	5.4	-47.2	110 585	8.8	6.4	10.7
Jul A	408 668	2.0	-8.3	5.1	452 168	1.4	7.2	-48.7	114 541	13.7	11.2	15.7

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

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

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

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

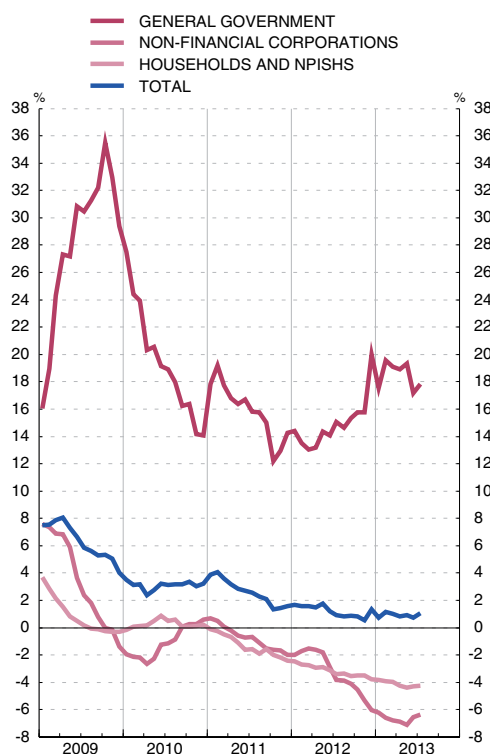
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

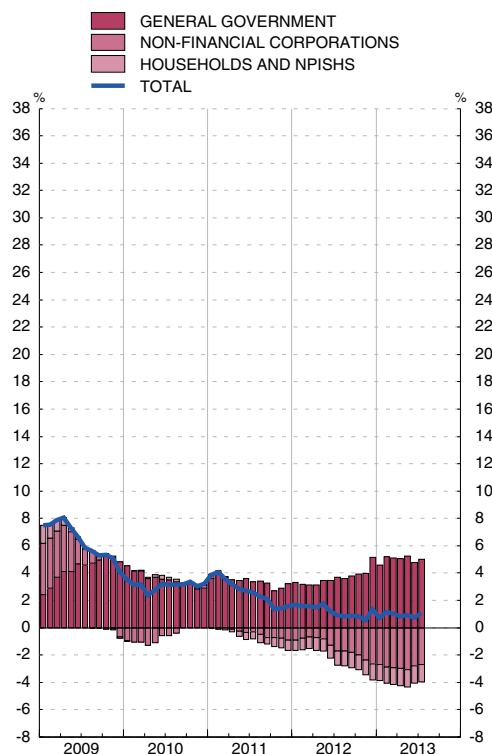
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
10	2 844 463	89 201	3.2	14.1	0.4	0.6	0.2	-0.4	10.6	3.4	2.9	0.3	0.3	0.1	-0.3	0.2	0.4
11	2 862 480	44 651	1.6	14.2	-2.1	-2.0	-2.4	-3.3	7.1	2.4	3.2	-1.7	-0.9	-0.8	-2.1	0.2	0.3
12	2 854 245	38 466	1.3	20.0	-5.1	-6.1	-3.8	-5.8	12.2	-5.0	5.1	-3.8	-2.7	-1.2	-3.5	0.3	-0.6
12 Apr	2 872 578	-10 435	1.5	13.2	-2.2	-1.6	-2.9	-3.5	7.8	2.6	3.1	-1.6	-0.7	-0.9	-2.1	0.2	0.3
May	2 883 919	8 936	1.7	14.3	-2.2	-1.8	-2.9	-3.6	6.6	2.8	3.5	-1.7	-0.8	-0.9	-2.2	0.1	0.3
Jun	2 892 762	8 463	1.2	14.1	-3.0	-2.9	-3.1	-4.1	8.7	0.7	3.5	-2.2	-1.3	-1.0	-2.5	0.2	0.1
Jul	2 871 778	-20 269	0.9	15.0	-3.6	-3.8	-3.4	-4.6	8.3	-1.1	3.7	-2.8	-1.7	-1.1	-2.8	0.2	-0.1
Aug	2 853 681	-17 595	0.8	14.6	-3.7	-3.9	-3.4	-4.6	8.1	-1.0	3.6	-2.8	-1.7	-1.0	-2.8	0.2	-0.1
Sep	2 867 601	16 631	0.9	15.3	-3.9	-4.1	-3.6	-4.7	9.0	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
Oct	2 851 856	-6 465	0.8	15.7	-4.1	-4.5	-3.5	-5.1	12.6	-2.0	3.9	-3.1	-2.0	-1.1	-3.1	0.3	-0.2
Nov	2 858 391	8 558	0.5	15.8	-4.6	-5.3	-3.5	-5.5	13.1	-3.3	4.0	-3.4	-2.4	-1.1	-3.3	0.3	-0.4
Dec	2 854 245	28 700	1.3	20.0	-5.1	-6.1	-3.8	-5.8	12.2	-5.0	5.1	-3.8	-2.7	-1.2	-3.5	0.3	-0.6
13 Jan	P 2 839 864	-11 202	0.7	17.6	-5.2	-6.2	-3.8	-6.0	13.5	-4.9	4.6	-3.9	-2.7	-1.2	-3.6	0.3	-0.6
Feb	P 2 852 179	21 325	1.1	19.6	-5.5	-6.6	-3.9	-6.0	7.3	-5.5	5.2	-4.0	-2.9	-1.2	-3.5	0.2	-0.7
Mar	P 2 852 831	2 100	1.0	19.1	-5.6	-6.8	-4.0	-6.2	6.0	-5.2	5.1	-4.1	-2.9	-1.2	-3.6	0.1	-0.6
Apr	A 2 836 103	-15 826	0.8	18.9	-5.8	-6.9	-4.2	-6.6	9.9	-4.9	5.1	-4.3	-3.0	-1.3	-3.9	0.2	-0.6
May	A 2 847 637	11 958	0.9	19.3	-6.0	-7.1	-4.4	-7.0	9.8	-4.3	5.3	-4.4	-3.1	-1.3	-4.0	0.2	-0.5
Jun	A 2 848 898	3 227	0.7	17.2	-5.6	-6.5	-4.3	-6.8	7.5	-2.3	4.8	-4.0	-2.8	-1.3	-3.9	0.2	-0.3
Jul	A 2 837 197	-11 455	1.0	17.8	-5.5	-6.3	-4.2	-7.0	8.1	-1.1	5.0	-3.9	-2.7	-1.2	-4.0	0.2	-0.1

FINANCING OF NON-FINANCIAL SECTORS Annual percentage change



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



Source: BE.

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

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

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

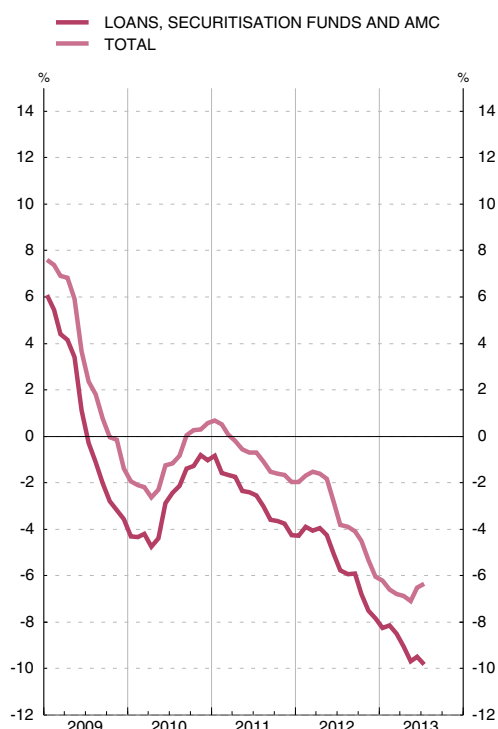
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

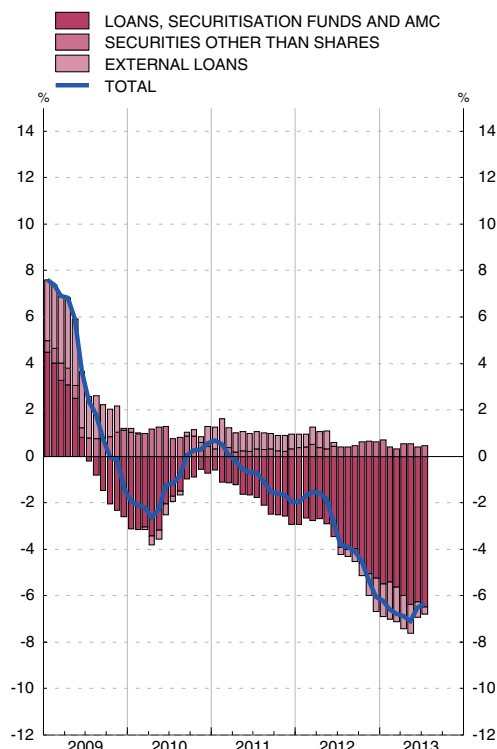
EUR millions and %

	Resident credit institu- tions' loans , off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memoran- dum items: off-				
	Stocks	Efective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	balance-sheet securitised and transferred to AMC loans (c)
							Stocks	Issues by re- sident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
10	1 301 625	7 475	0.6	895 918	-1.0	-0.7	60 408	46 895	10.6	0.4	345 298	3.3	0.8	1 581
11	1 255 006	-25 690	-2.0	840 887	-4.2	-2.9	64 708	50 767	7.1	0.3	349 411	2.3	0.6	1 332
12	1 136 526	-75 933	-6.1	736 625	-7.8	-5.2	72 573	55 988	12.2	0.6	327 329	-5.2	-1.4	28 680
12 Apr	1 248 412	-2 052	-1.6	825 581	-3.9	-2.7	67 527	52 947	7.8	0.4	355 304	2.6	0.7	1 172
May	1 244 549	-6 554	-1.8	819 091	-4.3	-2.9	68 151	53 759	6.6	0.3	357 307	2.8	0.8	1 147
Jun	1 232 364	-13 281	-2.9	812 314	-5.1	-3.5	68 406	53 386	8.7	0.4	351 644	0.6	0.2	1 164
Jul	1 220 097	-12 063	-3.8	804 701	-5.8	-3.9	68 490	53 635	8.3	0.4	346 906	-1.1	-0.3	1 120
Aug	1 208 888	-10 474	-3.9	792 990	-5.9	-4.0	68 161	53 326	8.1	0.4	347 738	-1.0	-0.3	1 099
Sep	1 209 627	2 464	-4.1	792 423	-5.9	-4.0	69 585	54 821	9.0	0.5	347 619	-2.0	-0.6	1 115
Oct	1 196 013	-4 634	-4.5	783 848	-6.8	-4.6	71 999	56 396	12.6	0.6	340 166	-2.1	-0.6	1 064
Nov	1 184 402	-8 976	-5.3	776 667	-7.5	-5.0	72 729	55 856	13.1	0.7	335 006	-3.4	-0.9	1 256
Dec	1 136 526	-15 855	-6.1	736 625	-7.8	-5.2	72 573	55 988	12.2	0.6	327 329	-5.2	-1.4	28 680
13 Jan	P 1 128 197	-5 571	-6.2	727 251	-8.3	-5.5	73 816	56 849	13.5	0.7	327 130	-5.0	-1.4	28 651
Feb	P 1 115 766	-3 833	-6.6	715 050	-8.2	-5.4	72 361	55 173	7.3	0.4	328 355	-5.6	-1.6	40 969
Mar	P 1 110 572	-4 279	-6.8	709 376	-8.5	-5.6	72 851	55 665	6.0	0.3	328 345	-5.3	-1.5	39 812
Apr	A 1 107 280	-2 751	-6.9	702 436	-9.1	-6.0	74 244	56 047	9.9	0.5	330 600	-5.0	-1.4	39 701
May	A 1 098 342	-8 988	-7.1	691 057	-9.7	-6.4	74 855	56 267	9.8	0.5	332 430	-4.4	-1.3	39 644
Jun	A 1 091 787	-5 440	-6.5	686 190	-9.5	-6.3	73 511	54 342	7.5	0.4	332 087	-2.4	-0.7	39 608
Jul	A 1 082 566	-9 101	-6.3	677 431	-9.8	-6.5	74 045	53 995	8.1	0.5	331 090	-1.1	-0.3	39 592

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

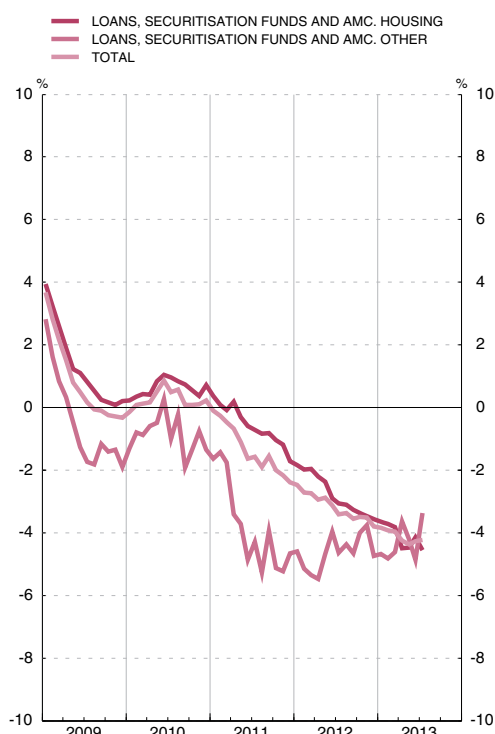
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

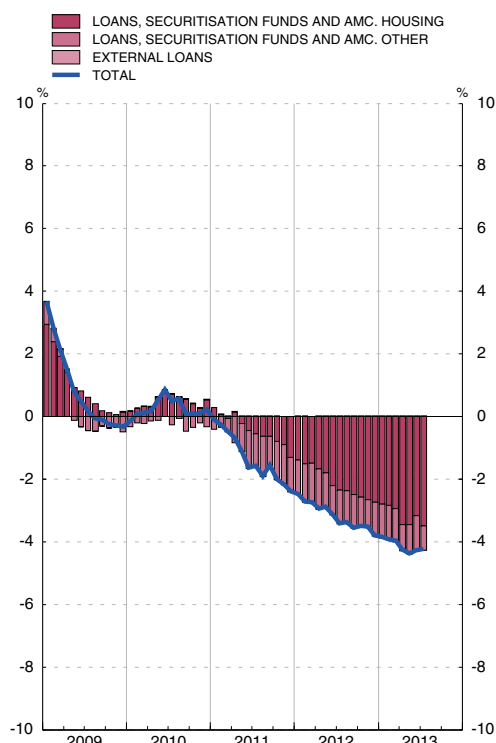
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to ACM. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to ACM. Other (b)			External loans			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
10	898 146	2 116	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	2 902	5.8	0.0	17 161	1 637
11	870 960	-21 481	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	3 029	4.9	0.0	10 336	547
12	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
12 Apr	855 481	-2 097	-2.9	660 121	-2.2	-1.7	192 603	-5.5	-1.3	2 757	5.3	0.0	10 040	347
May	853 837	-1 358	-2.9	657 256	-2.4	-1.8	193 809	-4.7	-1.1	2 772	5.2	0.0	9 897	271
Jun	855 738	2 617	-3.1	653 954	-2.9	-2.2	199 001	-4.0	-0.9	2 783	5.2	0.0	9 753	378
Jul	847 705	-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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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
13 Jan	P 828 504	-4 897	-3.8	638 400	-3.6	-2.8	187 158	-4.7	-1.1	2 946	8.5	0.0	8 525	917
Feb	P 823 226	-4 866	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	2 964	8.5	0.0	8 295	947
Mar	P 819 403	-3 289	-4.0	633 487	-3.8	-2.9	182 937	-4.6	-1.1	2 979	8.7	0.0	8 048	609
Apr	A 814 657	-4 385	-4.2	629 249	-4.5	-3.5	182 413	-3.6	-0.8	2 995	8.6	0.0	7 348	598
May	A 811 871	-2 312	-4.4	626 553	-4.5	-3.4	182 309	-4.2	-1.0	3 009	8.5	0.0	7 009	621
Jun	A 814 353	3 334	-4.3	625 389	-4.1	-3.2	185 932	-4.9	-1.1	3 032	8.8	0.0	6 726	710
Jul	A 807 446	-6 781	-4.2	621 157	-4.5	-3.5	183 237	-3.4	-0.8	3 053	8.9	0.0	6 552	710

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).

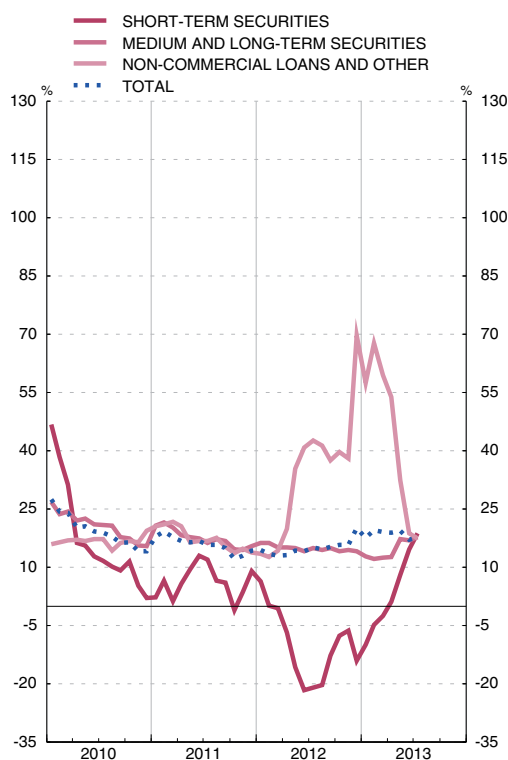
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

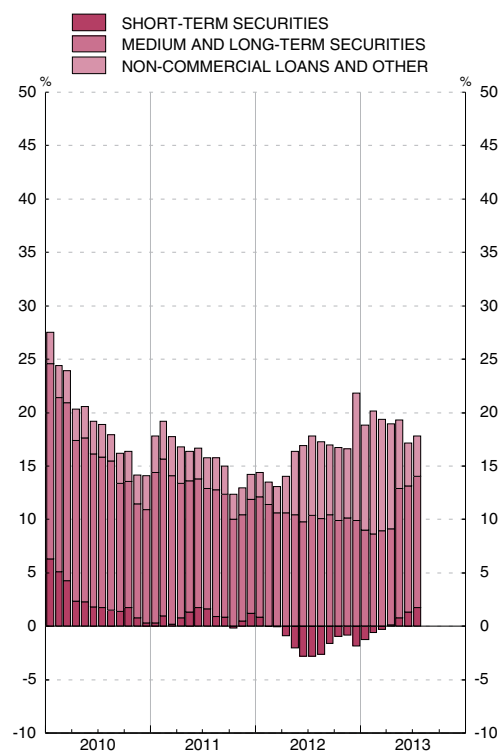
EUR millions and %

	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
09	565 082	128 321	29.4		86 395	33 361	62.9	7.6	385 433	82 935	27.4	19.0	93 254	12 025	14.8	2.8
10	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
11	P 736 514	91 821	14.2		96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	126 664	15 348	13.8	2.4
12	P 883 897	147 383	20.0		82 563	-13 590	-14.1	-1.8	586 464	72 768	14.2	9.9	214 870	88 206	69.6	12.0
12 Feb	P 763 787	12 569	13.5		89 450	-4 100	0.1	0.0	544 638	14 757	16.3	11.4	129 699	1 912	12.6	2.2
Mar	P 774 972	11 185	13.0		85 483	-3 966	-0.6	-0.1	553 704	9 066	15.1	10.6	135 784	6 085	14.3	2.5
Apr	P 768 685	-6 287	13.2		80 278	-5 205	-6.8	-0.9	548 214	-5 491	15.1	10.6	140 194	4 409	19.8	3.4
May	P 785 533	16 848	14.3		75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.5	156 097	15 903	35.4	5.9
Jun	P 804 660	19 127	14.1		72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	172 274	16 177	40.8	7.1
Jul	P 803 975	-685	15.0		73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	174 589	2 315	42.6	7.5
Aug	P 800 798	-3 178	14.6		72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	171 297	-3 292	41.4	7.2
Sep	P 817 215	16 418	15.3		79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 209	-1 088	37.5	6.6
Oct	P 817 532	616	15.7		83 303	3 532	-7.6	-1.0	564 210	-3 026	14.1	9.9	170 319	110	39.6	6.8
Nov	P 831 510	13 678	15.8		87 469	4 166	-6.3	-0.8	575 086	10 876	14.5	10.1	168 954	-1 365	38.1	6.5
Dec	P 883 897	52 387	20.0		82 563	-4 906	-14.1	-1.8	586 464	11 377	14.2	9.9	214 870	45 916	69.6	12.0
13 Jan	P 883 163	-733	17.6		84 253	1 690	-9.9	-1.2	597 621	11 158	12.8	9.0	201 289	-13 581	57.5	9.8
Feb	P 913 188	30 025	19.6		85 141	889	-4.8	-0.6	610 626	13 004	12.1	8.6	217 420	16 132	67.6	11.5
Mar	P 922 856	9 668	19.1		83 260	-1 882	-2.6	-0.3	622 975	12 349	12.5	8.9	216 621	-799	59.5	10.4
Apr	A 914 166	-8 690	18.9		81 174	-2 085	1.1	0.1	617 203	-5 771	12.6	9.0	215 788	-833	53.9	9.8
May	A 937 424	23 258	19.3		81 755	581	8.1	0.8	649 017	31 813	17.2	12.1	206 652	-9 136	32.4	6.4
Jun	A 942 758	5 334	17.2		82 989	1 234	14.6	1.3	655 222	6 205	17.0	11.8	204 547	-2 105	18.7	4.0
Jul	A 947 184	4 427	17.8		87 660	4 672	18.7	1.7	654 512	-710	17.8	12.3	205 012	465	17.4	3.8

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 Depósitos

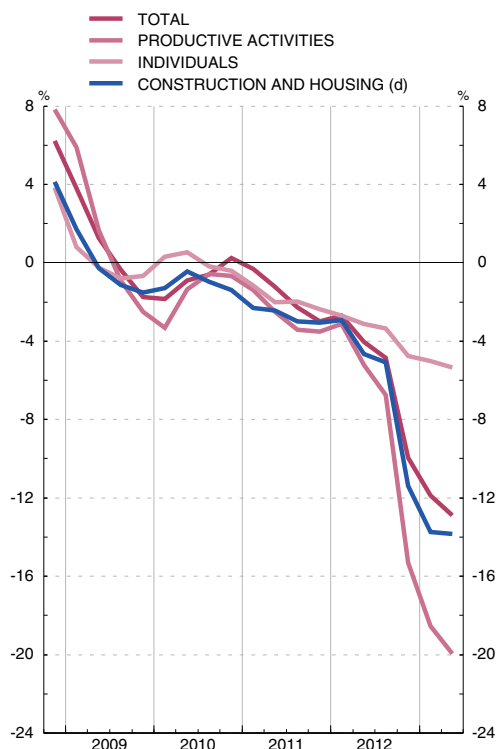
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

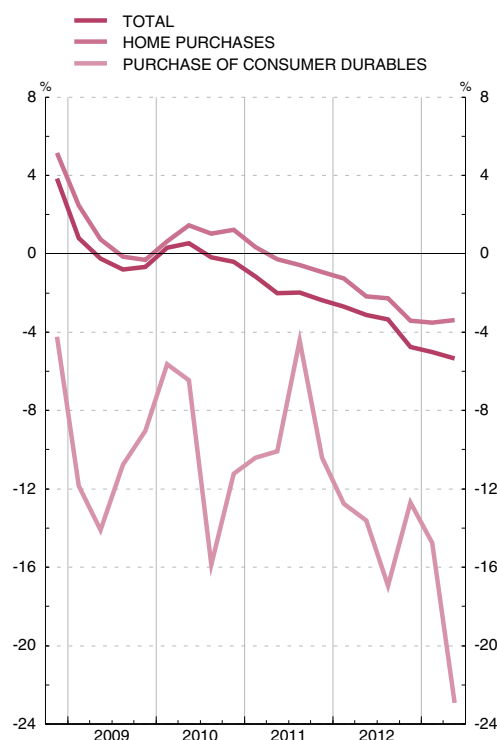
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memo-randum 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								
															Real estate activities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
11	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
12	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
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 010	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 663	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 473	625 856	47 716	108 053	5 372	25 276	1 104 758
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867
Q2	1 817 800	963 039	22 435	146 481	105 489	688 634	308 424	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912
Q3	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491
Q4	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321
12 Q1	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606
Q2	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012
Q3	1 701 789	886 962	20 852	135 138	87 794	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 561
Q4	1 604 961	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
13 Q1	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
Q2	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.

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.

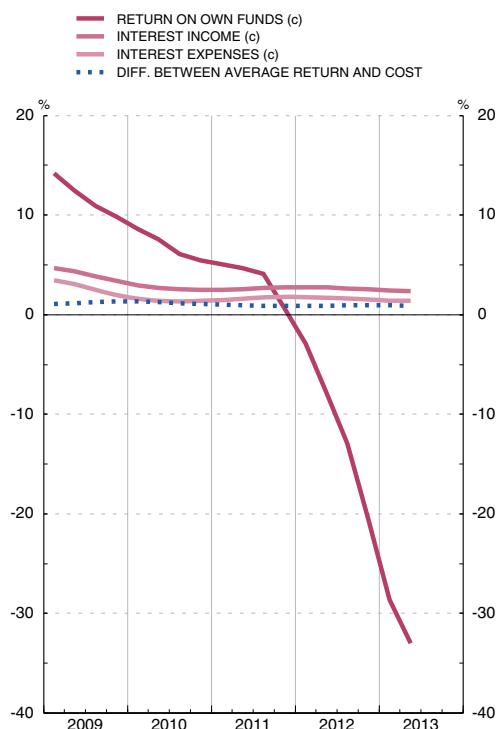
d. Including: construction, real estate activities and home purchases and improvements

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

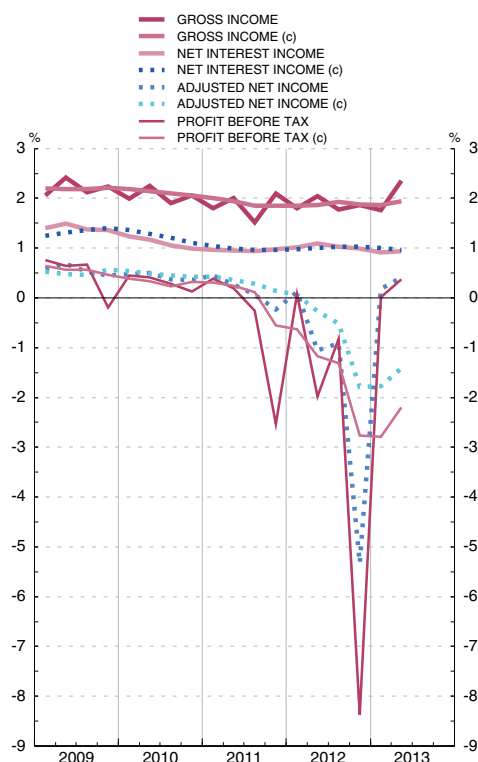
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	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)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12	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
10 Q3	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2
Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0
Q2	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9
Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.8	-2.0	-16.1	3.0	2.0	0.9
Q3	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
Q4	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
13 Q1	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
Q2	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.

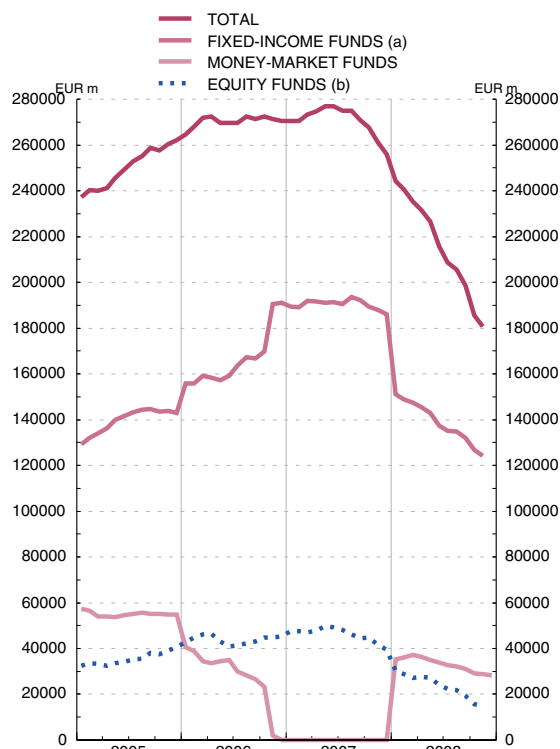
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

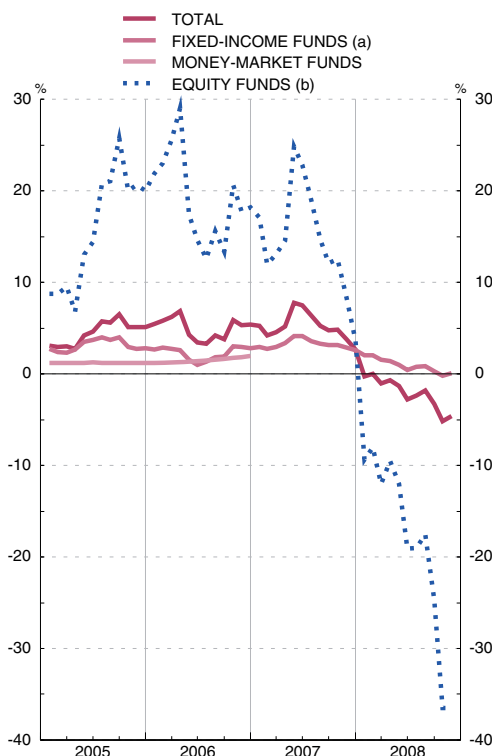
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

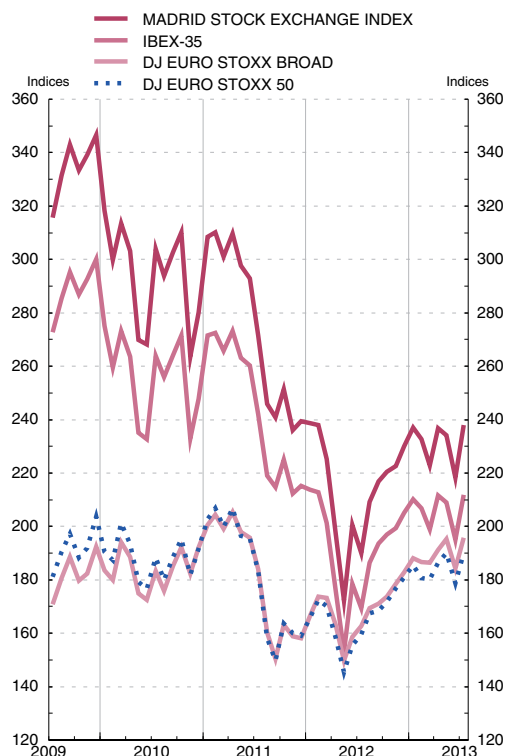
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

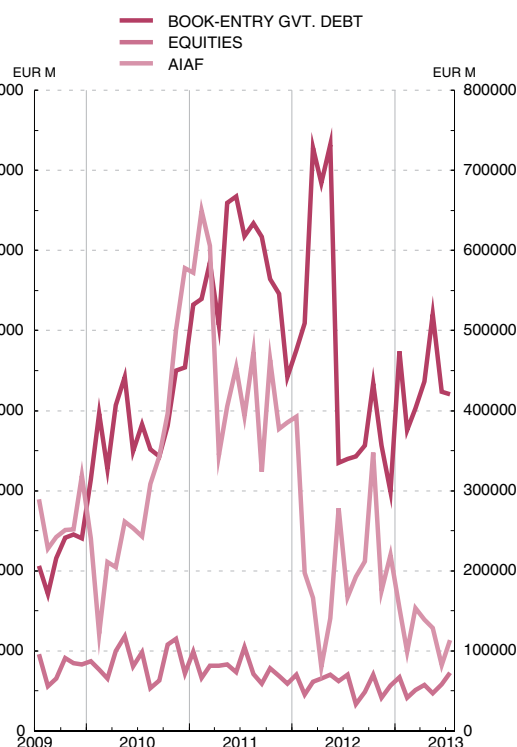
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
11	986.15	9 727.31	258.92	2 646.26	926 265	70 978	6 911 206	5 448 502	-	29 630	-	5 591
12	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
13	A 828.98	8 207.66	270.84	2 689.37	395 678	28 266	3 053 338	869 659	-	14 971	-	3 320
12 Apr	707.48	7 011.00	233.02	2 306.43	65 798	5 699	683 752	79 682	...	1 710	...	587
May	617.23	6 089.80	213.87	2 118.94	70 119	6 897	732 309	140 899	...	2 419	...	626
Jun	718.49	7 102.20	226.42	2 264.72	62 049	3 875	335 123	277 867	...	4 246	...	566
Jul	680.53	6 738.10	232.34	2 325.72	70 446	5 057	339 550	167 029	...	2 140	...	515
Aug	749.84	7 420.50	241.70	2 440.71	33 630	3 945	342 962	192 740	...	2 044	...	374
Sep	777.05	7 708.50	244.21	2 454.26	48 788	6 081	356 661	212 006	...	4 937	...	357
Oct	790.12	7 842.90	248.10	2 503.64	69 931	4 267	433 914	347 799	...	1 819	...	338
Nov	798.04	7 934.60	254.83	2 575.25	41 854	6 008	356 491	174 889	...	1 899	...	289
Dec	824.70	8 167.50	260.84	2 635.93	56 525	3 124	299 126	219 645	...	4 220	...	264
13 Jan	848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
Feb	833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 821	99 348	...	1 973	...	477
Mar	798.39	7 920.00	266.08	2 624.02	51 354	2 922	402 758	153 583	...	2 730	...	480
Apr	848.43	8 419.00	272.83	2 717.38	57 151	7 269	436 218	138 762	...	1 379	...	513
May	839.10	8 320.60	278.88	2 769.64	47 390	5 641	520 390	128 741	...	2 067	...	481
Jun	781.82	7 762.70	263.09	2 602.59	58 232	2 542	423 791	82 324	...	2 628	...	567
Jul	P 852.30	8 433.40	279.46	2 768.15	72 758	2 889	420 494	113 400	...	2 065	...	473

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)

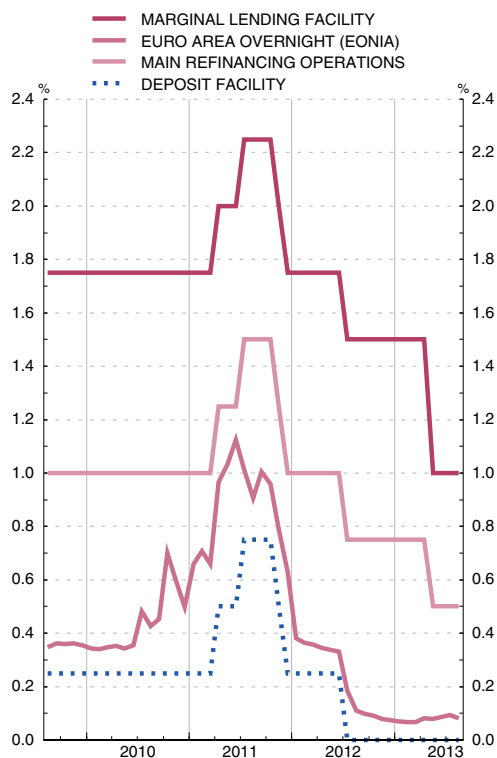
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

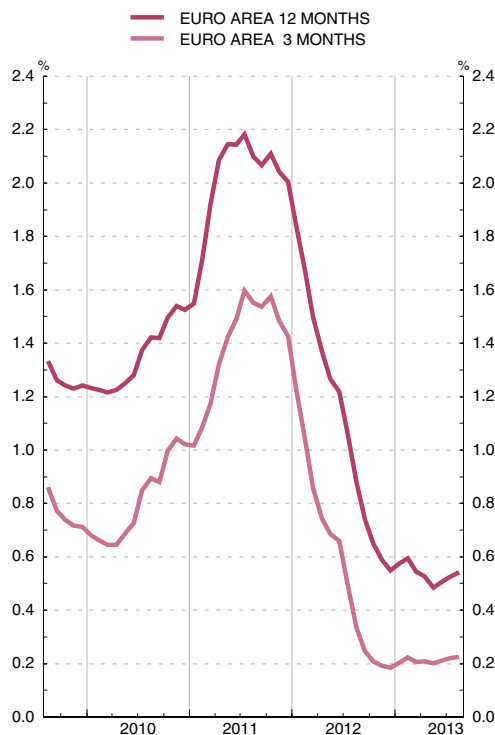
Averages of daily data. Percentages per annum

	Eurosistem 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	A	0.50	0.50	1.00	0.00	0.078	0.12	0.21	0.33	0.54	0.16	0.43	1.07	0.33	0.53	0.08	0.33	0.43
12 May	1.00	1.00	1.75	0.25	0.337	0.39	0.68	0.97	1.27	0.34	0.54	-	-	-	0.25	0.32	0.61	-
Jun	1.00	1.00	1.75	0.25	0.332	0.38	0.66	0.94	1.22	0.41	0.83	-	-	-	0.32	0.77	0.93	-
Jul	0.75	0.75	1.50	0.00	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	0.59	-	-	-	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	-

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

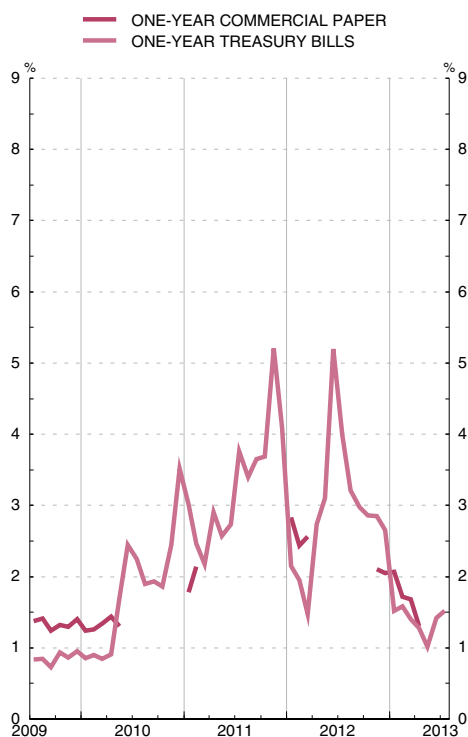
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

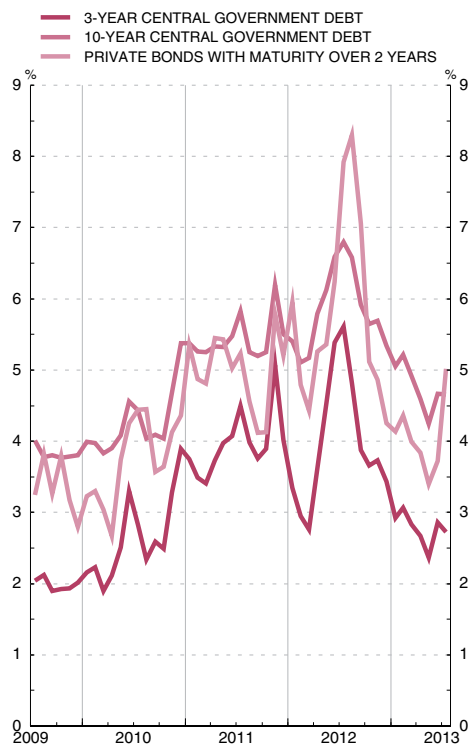
Percentages per annum

	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	1.39	1.30	1.56	3.13	2.64	3.62	4.88	5.27	5.58	2.77	4.76	4.07
12 Apr		2.74	2.42	-	3.08	3.52	4.37	5.78	-	-	3.62	5.79	5.26
May		3.10	3.27	-	3.05	5.13	4.98	-	-	-	4.52	6.13	5.36
Jun		5.20	4.18	-	3.18	5.51	6.20	6.12	-	-	5.39	6.59	6.24
Jul		3.99	4.05	-	2.52	5.30	6.54	6.80	-	-	5.61	6.79	7.92
Aug		3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
Sep		2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
Oct		2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
Nov		2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
Dec		2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25
13 Jan		1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
Feb		1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
Mar		1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
Apr		1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
May		1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40
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

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 (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and re-deemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
11	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13	A 4.15	4.23	3.19	7.75	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
11 Dec	4.27	4.51	3.66	7.29	4.02	5.39	3.51	1.63	1.72	0.28	2.79	0.86	1.32	0.61	2.13	1.00
12 Jan	4.20	4.75	3.80	7.86	3.65	5.52	2.96	1.61	1.73	0.27	2.78	0.51	1.20	0.60	1.91	0.49
Feb	4.30	4.72	3.82	7.70	3.88	5.42	3.14	1.57	1.66	0.26	2.66	0.49	1.23	0.60	1.94	0.50
Mar	4.17	4.59	3.74	7.41	3.75	5.49	2.96	1.49	1.58	0.28	2.53	0.39	1.16	0.56	1.88	0.51
Apr	4.25	4.43	3.53	7.48	4.06	5.82	3.21	1.40	1.49	0.27	2.37	0.58	1.07	0.54	1.68	0.60
May	4.27	4.39	3.47	7.46	4.15	5.56	3.60	1.33	1.41	0.26	2.26	0.64	1.02	0.51	1.69	0.48
Jun	4.08	4.26	3.40	7.04	3.91	5.58	3.36	1.34	1.41	0.26	2.31	0.77	1.06	0.52	1.79	0.64
Jul	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
Aug	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
Sep	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
Oct	3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.77	1.11	1.23	0.43	2.26	0.72
Nov	3.83	3.99	3.06	7.00	3.67	5.58	2.73	1.64	1.76	0.22	2.91	1.29	1.14	0.40	2.11	0.51
Dec	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13 Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	P 4.15	4.23	3.19	7.75	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37

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).

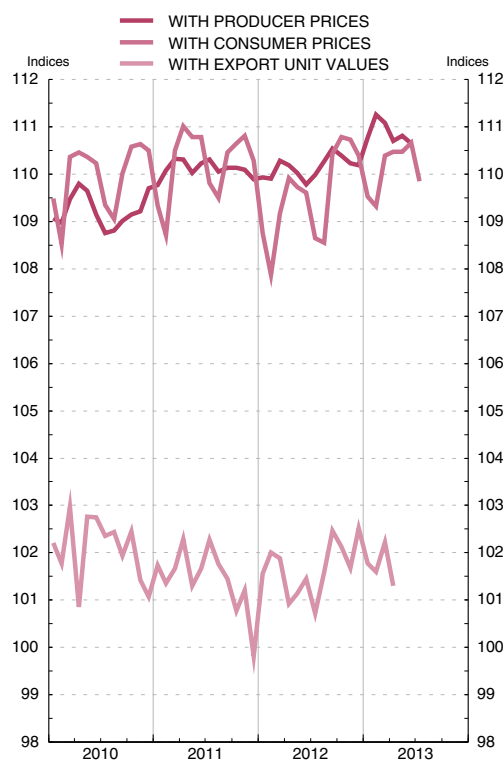
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

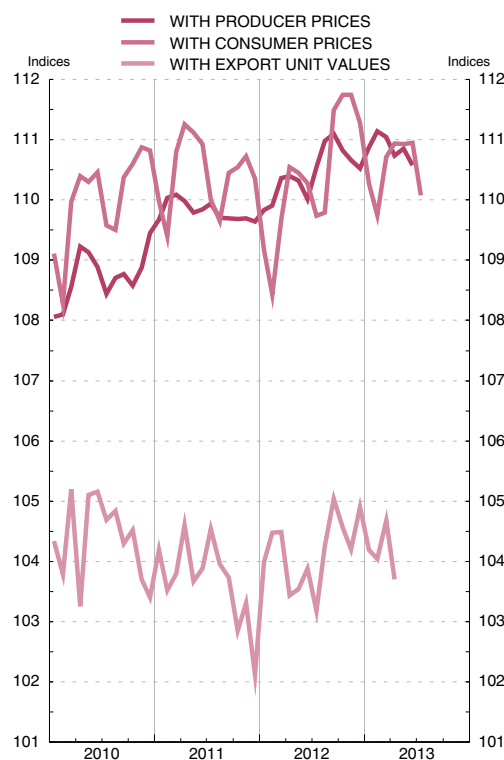
Base 1999 QI = 100

	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
10	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
11	110.1	110.2	107.6	101.4	101.9	108.1	108.2	105.6	99.6	109.8	110.4	108.4	111.4	103.7
12	110.1	109.6	101.8	101.7	101.4	108.6	108.0	100.4	100.2	110.5	110.4	103.2	108.0	104.2
11 Q3	110.2	109.9	107.6	101.8	102.0	108.0	107.8	105.5	99.8	109.8	110.0	108.3	113.3	104.1
Q4	110.0	110.6	106.6	100.6	102.1	107.7	108.3	104.4	98.5	109.7	110.5	107.1	114.0	102.8
12 Q1	110.0	108.6	104.6	101.8	101.7	108.2	106.8	102.8	100.1	110.0	109.1	105.7	107.5	104.3
Q2	110.0	109.8	103.0	101.2	101.5	108.4	108.1	101.5	99.7	110.2	110.4	104.3	108.5	103.6
Q3	110.3	109.2	101.9	101.6	101.1	109.0	108.0	100.7	100.5	110.9	110.3	103.5	108.1	104.1
Q4	110.3	110.6	97.9	102.1	101.3	108.8	109.2	96.6	100.8	110.7	111.6	99.2	107.9	104.6
13 Q1	111.0	109.8	99.5	101.9	101.8	109.1	107.8	97.7	100.1	111.0	110.3	100.2	105.6	104.3
Q2	110.7	110.5	99.4	...	101.9	108.7	108.5	97.6	...	110.7	110.9	100.1	106.2	...
12 Nov	110.2	110.7	...	101.7	101.3	108.8	109.3	...	100.4	110.7	111.7	...	...	104.2
Dec	110.2	110.4	97.9	102.5	101.4	108.7	108.9	96.6	101.1	110.5	111.3	99.2	107.9	104.9
13 Jan	110.8	109.5	...	101.8	101.6	109.0	107.8	...	100.1	110.9	110.3	...	...	104.2
Feb	111.3	109.3	...	101.6	101.9	109.2	107.3	...	99.7	111.1	109.8	...	...	104.0
Mar	111.1	110.4	99.5	102.2	101.9	109.0	108.3	97.7	100.3	111.0	110.7	100.2	105.6	104.7
Apr	110.7	110.5	...	101.3	101.8	108.7	108.5	...	99.5	110.7	110.9	...	...	103.7
May	110.8	110.5	...	...	101.8	108.8	108.5	...	...	110.9	110.9	...	...	...
Jun	110.7	110.7	99.4	...	102.0	108.5	108.5	97.6	...	110.6	110.9	100.1	106.2	...
Jul	...	109.8	...	...	102.0	...	107.7	...	...	...	110.1	...	...	...
Aug	...	...	...	...	102.0	...	...	...	...	...	...	...	...	...

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.

e. Due to the unavailability of the series of export unit values for Croatia, the index is temporarily calculated with respect to the other 26 EU countries.

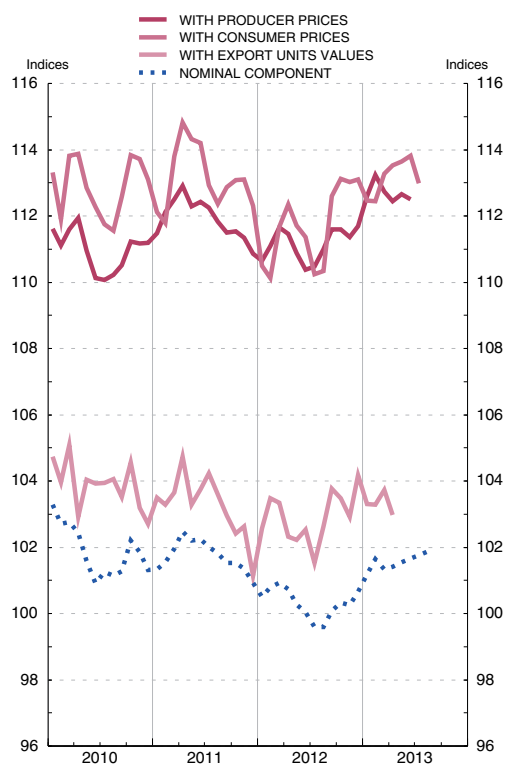
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

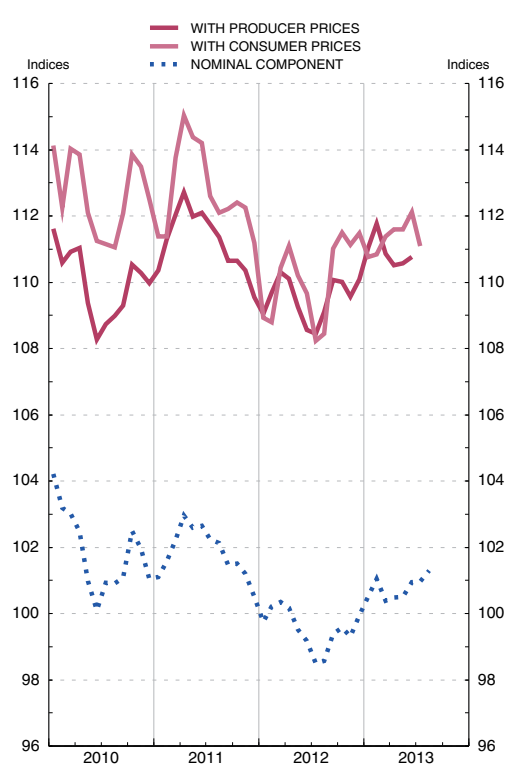
Base 1999 Q1 = 100

	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		6	7	8	9	10	11		13	14
10	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
11	111.9	113.1	115.3	103.3	101.7	110.0	111.2	113.3	101.5	111.2	112.7	101.8	109.2	110.7
12	111.2	111.7	110.3	102.9	100.3	110.8	111.3	110.0	102.6	109.5	110.1	99.5	110.0	110.6
11 Q3	111.9	112.7	117.3	103.6	101.8	109.9	110.7	115.2	101.8	111.3	112.3	102.0	109.1	110.2
Q4	111.2	112.8	117.5	102.1	101.3	109.8	111.4	116.0	100.8	110.2	112.0	101.1	109.0	110.8
12 Q1	111.1	110.8	110.3	103.1	100.7	110.3	110.0	109.5	102.4	109.7	109.4	100.1	109.6	109.3
Q2	110.9	111.8	110.9	102.4	100.3	110.5	111.4	110.5	102.0	109.3	110.3	99.6	109.7	110.7
Q3	111.0	111.0	109.8	102.6	99.8	111.3	111.3	110.0	102.9	109.2	109.2	98.8	110.5	110.5
Q4	111.6	113.1	110.4	103.5	100.4	111.1	112.6	110.0	103.1	109.9	111.4	99.6	110.3	111.8
13 Q1	112.8	112.7	109.1	103.5	101.4	111.3	111.2	107.6	102.0	111.2	111.0	100.6	110.5	110.3
Q2	112.5	113.7	110.0	...	101.5	110.8	112.0	108.3	...	110.6	111.8	100.6	109.9	111.1
12 Nov	111.4	113.0	...	102.9	100.2	111.1	112.7	...	102.7	109.6	111.1	99.3	110.3	111.9
Dec	111.7	113.1	110.4	104.2	100.7	111.0	112.4	110.0	103.5	110.1	111.5	99.9	110.2	111.5
13 Jan	112.6	112.5	...	103.3	101.2	111.3	111.2	...	102.1	111.1	110.8	100.5	110.5	110.2
Feb	113.2	112.5	...	103.3	101.6	111.4	110.6	...	101.6	111.8	110.9	101.0	110.6	109.7
Mar	112.7	113.3	109.1	103.7	101.3	111.3	111.8	107.6	102.4	110.9	111.4	100.4	110.4	111.0
Apr	112.4	113.5	...	103.0	101.4	110.9	112.0	...	101.6	110.5	111.6	100.5	110.0	111.1
May	112.7	113.7	...	...	101.5	111.0	111.9	...	...	110.6	111.6	100.5	110.0	111.0
Jun	112.5	113.8	110.0	...	101.7	110.7	112.0	108.3	...	110.8	112.1	101.0	109.7	111.1
Jul	...	113.0	...	...	101.8	...	111.0	...	...	...	111.1	101.0	...	110.0
Aug	...	...	...	...	101.9	...	...	...	...	...	...	101.3	...	...

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.

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ABBREVIATIONS

BCBS	Basel Committee on Banking Supervision	FSB	Financial Stability Board
BE	Banco de España	FSF	Financial Stability Forum
BIS	Bank for International Settlements	GDI	Gross disposable income
BLS	Bank Lending Survey	GDP	Gross domestic product
BOE	Official State Gazette	GFCF	Gross fixed capital formation
BRICs	Brazil, Russia, India and China	GNP	Gross national product
CBA	Central Balance Sheet Data Office Annual Survey	GOP	Gross operating profit
CBFA	Collective Bargaining Framework Agreement	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	MFIs	Monetary financial institutions
ECB	European Central Bank	MMFs	Money market funds
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	MROs	Main refinancing operations
EDP	Excessive Deficit Procedure	MTBDE	Banco de España quarterly macroeconomic model
EFSS	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	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FDI	Foreign direct investment	TFP	Total factor productivity
FROB	Fund for the Orderly Restructuring of the Banking Sector	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 ⁹).
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.