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QUARTERLY REPORT ON THE SPANISH ECONOMY OVERVIEW

During 2013 the Spanish economy moved on a gradually improving path that enabled it to exit the contractionary phase dating back to early 2011. This came about against a background of easing tensions on financial markets, the progressive normalisation of external funding flows, and improved confidence and a better performance by the labour market. Following a small rise in GDP in 2013 Q3 (of 0.1% in quarter-on-quarter terms), the economy is estimated to have grown at a quarterly rate of 0.3% in Q4, making for a zero rate of change compared with 2012 Q4. On the spending side, national demand is expected to have posted a similar quarterly increase to that in Q3 (0.3%) and net external demand is estimated to have risen slightly, with a zero contribution to output.

In light of the final stretch of the year, and despite its improving profile, GDP is expected to have declined by 1.2% in 2013 as a whole, a rate which largely reflects the carryover effect stemming from the marked fall-off in activity at the end of 2012. The decline in production in 2013 on average was the outcome of the fall in national demand (-2.8%), despite the fact the rate of contraction of this variable progressively diminished during the year, to the point of posting small quarter-on-quarter increases as from the summer for the first time since late 2010. All its components showed an improvement as the year unfolded, more intensely so in the case of private consumption, for which positive rates of change were recorded in Q3. The negative contribution of the public components of spending to activity diminished following the European Council's decision in June to relax the budgetary target for 2013 from 4.5% to 6.5% of GDP under the new path set.¹ For the sixth year running, net external demand softened the impact of the contraction in domestic spending on activity, with an estimated contribution of 1.6 pp to output. Underpinning this was the expansion of exports, since imports stabilised after having fallen markedly the previous year. The export performance was reflected in a far higher growth of sales to the rest of the world than in that of export markets, and in an exceptionally favourable performance by tourism exports. The contribution of net external demand nonetheless evidenced a declining trajectory as exports progressively slowed, following the weakening of the emerging economies, and purchases from the rest of the world rose owing to the incipient recovery in final demand.

From the supply-side standpoint, the declines in the value added of the various productive sectors in annual average terms were smaller than those of the previous year, and the better performance over the course of 2013 was manifest in the small rises in industry and in market services as from Q3. Employment also fell at a lower rate than in 2012, with an estimated 3.3% decline in numbers employed. That said, and as in the case of GDP, this annual figure reflects a notable carryover effect prompted by the adverse behaviour of employment in the final stretch of 2012. Indeed, the pace of job destruction slackened as the year unfolded, with limited job creation in net terms being estimated for the final quarter for the first time since early 2008. The unemployment rate continued on a declining course as from Q1, when it stood at 27.2% of the labour force, to 26% in Q3, set against the improvement in job flows and the steeper decline in the labour force. Labour costs continued in 2013 on the moderating path that had marked their course in 2012. For the

¹ This decision was taken in June 2013 in a broader setting in which, following the end of the European Semester, it was agreed to extend the term within which the budget deficit was to be placed below 3% for those economies facing a greater macroeconomic downturn (in the case of the Spanish economy the extension was for two years, to 2016).

	2012	2013	2012				2013			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
National Accounts										
Quarter-on-quarter rate of change, unless otherwise indicated										
GDP	-1.6	-1.2	-0.4	-0.5	-0.4	-0.8	-0.4	-0.1	0.1	0.3
Private consumption	-2.8	-2.4	0.2	-1.1	-0.7	-2.0	-0.6	0.0	0.4	0.4
Gross capital formation	-6.9	-5.6	-1.4	-3.2	0.2	-3.0	-1.4	-2.1	0.1	1.1
Domestic demand	-4.1	-2.8	-0.5	-1.3	-1.0	-1.8	-0.4	-0.6	0.3	0.3
Exports	2.1	5.0	-3.1	0.6	6.5	0.6	-4.3	6.4	2.2	-0.6
Imports	-5.7	0.3	-3.3	-2.2	4.6	-2.6	-4.5	5.2	2.8	-0.6
Contribution of net external demand (b)	2.5	1.6	0.1	0.8	0.6	1.1	0.0	0.5	-0.1	0.0
Year-on-year rate of change										
GDP	-1.6	-1.2	-1.2	-1.6	-1.7	-2.1	-2.0	-1.6	-1.1	0.0
Employment	-4.8	-3.3	-4.3	-5.1	-4.7	-5.0	-4.6	-3.9	-3.2	-1.5
GDP deflator	0.0	0.9	-0.1	-0.1	0.2	0.0	1.2	0.7	0.4	1.1
Price indicators (year-on-year rate of end-period data)										
CPI	2.4	1.4	1.9	1.9	3.4	2.9	2.4	2.1	0.3	0.3
CPI excl. unprocessed food and energy	1.6	1.4	1.2	1.3	2.1	2.1	2.3	2.0	0.8	0.2
HICP	2.4	1.5	1.8	1.8	3.5	3.0	2.6	2.2	0.5	0.3
HICP difference vis-à-vis the euro area	-0.1	0.2	-0.9	-0.6	0.9	0.8	0.9	0.6	-0.6	-0.5

SOURCES: INE and Banco de España.

a Information available up to 17 January 2014.

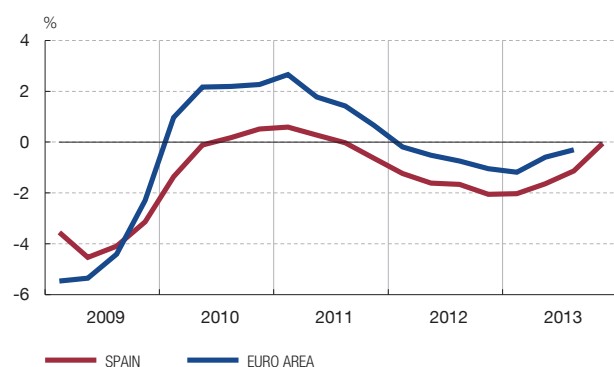
b Contribution to the quarter-on-quarter rate of change in GDP in pp.

year on average, compensation per employee in the market economy is expected to stabilise at the previous year's levels, and to rise marginally in terms of the whole economy (0.7%), a development stemming from the base effect of the decline in public-sector wages in December 2012. Overall, unit labour costs underwent a fresh decline of 1.4% (albeit for a lesser amount on average than the previous year owing to the slowdown in productivity gains), which is expected to have provided for the continuation of the ongoing recovery in competitiveness. In 2013 the economy is estimated to have posted net lending capacity for the first time since 1997, the result above all of the improvement in the non-energy goods trade balance. On Balance of Payments data to October, the nation's net lending stood at 1.4% of GDP (in 12-month cumulated terms).

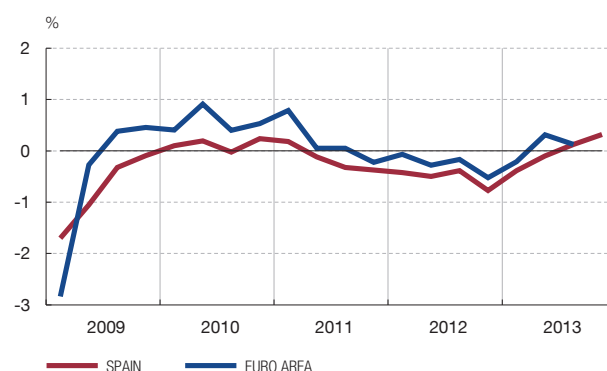
In turn, the inflation rate slowed markedly in the second half of the year, as the base effects of the rise in certain administered prices and the September 2012 hike in VAT were stripped out. Besides these statistical effects, price stability prevailed throughout the year. At the end of 2013 the CPI posted a year-on-year rate of 0.3% in December (0.2% in terms of the CPI excluding unprocessed food and energy), leading to a negative inflation differential with the euro area of 0.5 pp. This result suggests a limited pass-through of the indirect tax rises to final prices, as was foreseeable given the cyclical weakness and the significant progress in the ongoing deindexation of the economy.

On the international economic stage, economic activity firmed in the closing months of 2013 in the developed economies while the slowdown in the emerging economies slackened following the poor figures the previous quarter, set against the easing of the uncertainty that had prevailed since the spring. Contributing to this were favourable financial conditions and inflation rates that held at low levels, foreshadowing the continued

YEAR-ON-YEAR RATE OF CHANGE



QUARTER-ON-QUARTER RATE OF CHANGE



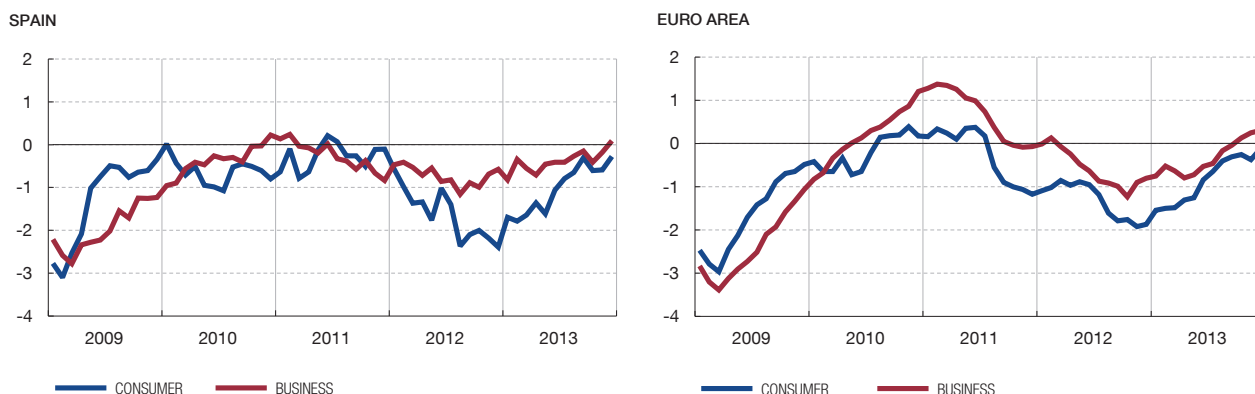
SOURCES: ECB, INE and Banco de España.

a Seasonally adjusted series.

application of expansionary monetary policies by the main central banks for a prolonged period of time. Commodities prices were stable, with oil moving on a moderately declining trend. On the foreign exchange markets, the dollar depreciated against the main currencies, with the exception of the yen.

In the euro area, the stabilisation of the financial situation continued. As a result, the stress indicators fell to the levels in place before the start of the sovereign debt crisis in late 2009. However, fragmentation continues to mark the area's financial markets, which translates into the persistence of excessively strict financing conditions for households and firms in those countries where the cyclical recovery is more lagged, thereby countering the expansionary stance of monetary policy. It should be stressed that in recent months there has been significant progress in developing the legislative framework of the Banking Union, which is the main course of action being pursued to counter the fragmentation of the euro area financial markets.

The latest economic indicators point to a somewhat higher pace of activity in the euro area than in Q3, building on the scenario of muted economic recovery initiated in the summer months. Against this background, inflation continued to ease, ending the year at an annual rate of 0.8% in terms of the HICP, practically on a par with core inflation (0.7%), which excludes the more volatile components. Forecasts for the relevant monetary policy horizon foresee inflation standing significantly below 2% in a setting in which the economy will remain sluggish. In these circumstances, the ECB Governing Council stepped up its expansionary monetary policy stance in November with a 25 bp cut in interest rates on its main refinancing operations and on the marginal lending facility, which were set at 0.25% and 0.75%, respectively, and it held the rate on the deposit facility unchanged at 0%. It further reiterated its intention to hold official interest rates at their current levels, or lower if necessary, for a prolonged period of time. At the press conference following the January Governing Council, President Draghi made clear the scenarios under which, should current conditions continue, monetary policy would be made more accommodating (a possible worsening in medium-term inflation projections or an unwarranted rise in short-term money market interest rates). In respect of liquidity-providing measures, the Council had decided in November last year to continue conducting the ECB's main refinancing operations as fixed-rate tender procedures with full allotment for as long as necessary, and at least until mid-2015.



SOURCE: European Commission.

a Normalised confidence indicators (difference between the indicator and its mean value, divided by the standard deviation).

In Spain, the Financial Assistance Programme for the recapitalisation of certain credit institutions was successfully concluded on schedule in 2013 Q4, and the Spanish sovereign debt rating outlook was upgraded (from negative to stable) by two credit rating agencies. As regards non-financial economic policies, substantial fiscal policy measures were approved. These included most notably the entry into force of the legislation creating the Independent Fiscal Responsibility Authority, which completes the ongoing improvement of the budgetary framework seen in recent years², and the Organic Law regulating the Social Security Pensions System Sustainability Factor and Revaluation Index, both of which are necessary to secure the medium-term sustainability of the pensions system.³ In the labour market, changes were introduced that chiefly affected the regulation of part-time contracts, aimed at promoting their more flexible use.⁴

Spanish financial markets were party to the improvement recorded in the euro area. Marked declines in yields on public debt and their spread over the German benchmark were recorded, standing at levels slightly below 200 bp as at the cut-off date for this Bulletin, and the risk premia on private credit also fell. Stock market prices also rose sharply, taking IBEX-35 gains to 21 % for the year as a whole, a trajectory that has continued in 2014 to date.

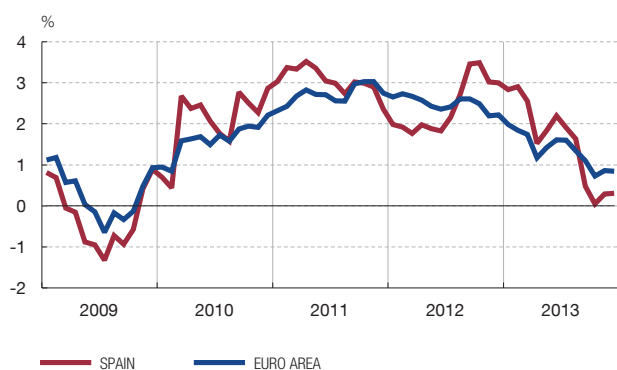
The pass-through of this improvement to non-financial private-sector financing conditions was, however, limited. Testifying to this were the interest rates on lending extended to households and firms, which fell by a small amount and only for specific types of loans (consumer loans in the case of households, and loans of limited amounts in the case of corporations), meaning they remain at very high levels given the monetary policy stance. Notwithstanding, the more favourable external environment, diminished uncertainty and

² Organic Law 6/2013 of 14 November 2013 creating the Independent Fiscal Responsibility Authority, whose mandate includes assessment of the macroeconomic projections of budgetary plans and analysis of fiscal policy implementation and application.

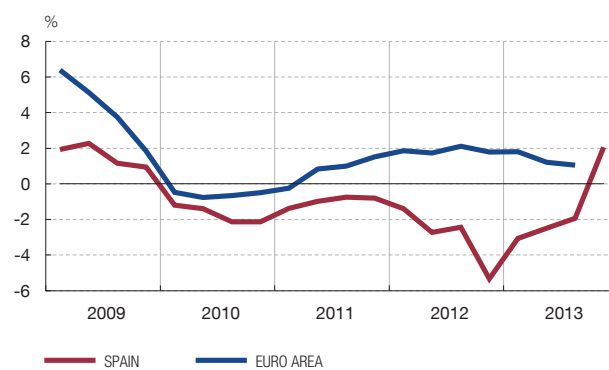
³ Law 23/2013 of 23 December 2013 regulating the Sustainability Factor and the Revaluation Index of the Social Security Pensions System. On 20 December, Organic Law 9/2013 on the control of trade debt in the public sector was also approved. This legislation establishes indicators and procedures conducive to bringing payments by the various public entities into line with legal limits. In the closing months of the year, moreover, the first tranche of the third phase of the Supplier Payment Plan was implemented. According to information from the Ministry of Finance and General Government, that would have entailed the payment of outstanding invoices of the order of €5.4 billion to suppliers of general government.

⁴ Royal Decree-Law 16/2013 of 20 December 2013 on measures conducive to stable hiring and to improving the employability of workers.

HARMONISED INDICES OF CONSUMER PRICES (a)



UNIT LABOUR COSTS (b)



SOURCES: Eurostat, ECB and INE.

a Year-on-year rate of change.

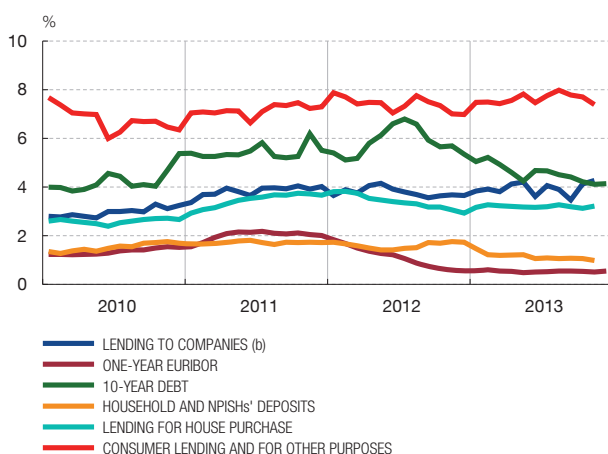
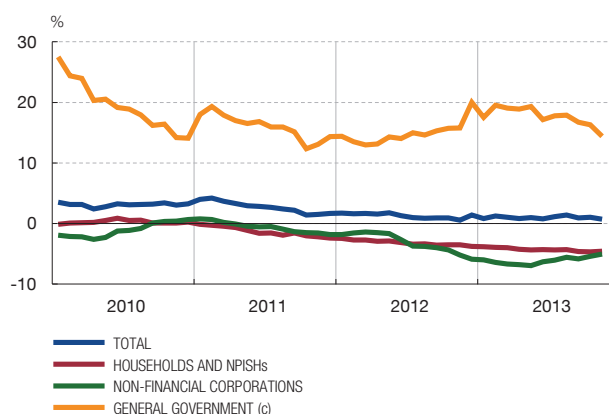
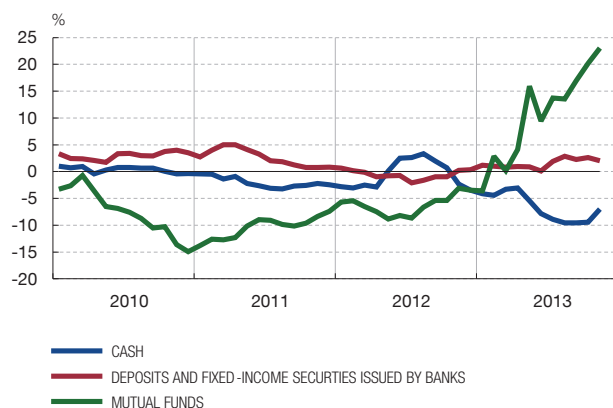
b Per unit of output. Year-on-year rate of change calculated on the basis of seasonally adjusted series.

some change in the labour market outlook helped underpin somewhat more favourable household and corporate spending figures.

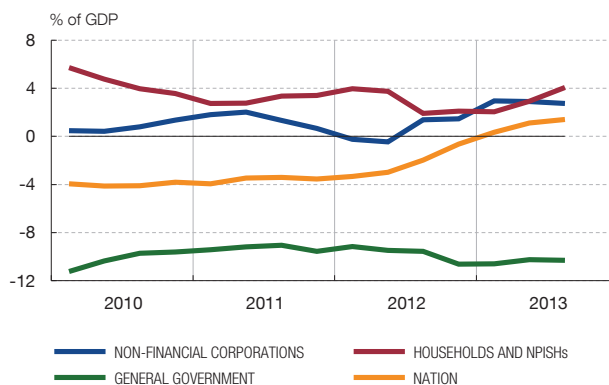
Household consumption showed signs of recovering in the second half of 2013. This followed two years of declines, which had been particularly acute in the final stretch of 2012 owing to the impact of a set of fiscal consolidation measures whose effect centred on household income during those months. An increase in consumption of a similar amount to Q3 is expected in 2013 Q4 and, if confirmed, it would mean a 2.4% decline in the attendant annual average rate. The mild pick-up in consumption during the year came about against the background of a slowing decline in disposable income, which was more pronounced in real terms owing to the lesser increase in prices in 2013, and of the more favourable performance of the financial component of household wealth. The saving rate held around its end-2012 levels (10.5% of disposable income in 2013 Q3, in four-quarter cumulated terms), in contrast to the markedly declining trajectory of this variable from its 2009 peak (of 17.8%), which may be indicative of the progressive tapering off of the resort to saving as a means of smoothing consumption, used intensively in the preceding years.

Residential investment continued to fall in the closing months of the year, albeit at a slightly lower rate than in the summer months, with an estimated annual average decline of 8%. On the back of this result, investment in housing is expected to have fallen for the sixth year running and its weight in GDP to have declined by somewhat more than 65% from its end-2006 peak, to stand at 4.2% of GDP. Housing transactions followed a contractionary pattern, as a result of the weakness of the underlying determinants (chiefly disposable income and financing conditions) and the impact of less favourable tax arrangements, following the raising of VAT and the elimination of the tax deduction for acquisition of the main residence in January 2013. However, new housing transactions increased by 4% in the first nine months of 2013, the result of the buoyancy of purchases by foreigners. Construction permits fell once again in 2013 to historical lows, which may indicate that the adjustment of the real estate sector will continue this year, although its impact on GDP will be increasingly smaller. Finally, on more lagged information, the declining course of house prices is expected to have eased during 2013. According to Spanish Ministry of Development figures, house prices are estimated to have fallen in Q3 at a year-on-year rate of 4.5%, entailing an adjustment from their 2008 Q1 peak of 28.8% (35.7% in real terms).

INTEREST RATES (a)

FINANCING TO NON-FINANCIAL RESIDENT SECTORS
Year-on-year growthFINANCIAL ASSETS OF NON-FINANCIAL CORPORATIONS AND OF
HOUSEHOLDS AND NPISHs
Year-on-year growth

NET FINANCIAL TRANSACTIONS (d)



SOURCE: Banco de España.

- a In June 2010 the statistical requirements relating to interest rates applied by credit institutions to their customers were amended, potentially causing breaks in the attendant series. Of particular significance was the change in the interest rates on consumer credit and other loans, as a result of which, from that month, operations transacted using credit cards have not been included. APR for loans (includes commissions and other expenses) and NDER for deposits.
- b Weighted average of interest rates on various transactions grouped according to their volume. For loans exceeding €1 million, the interest rate is obtained by adding to the NDER (Narrowly Defined Effective Rate), which does not include commission and other expenses, a moving average of such expenses.
- c Consolidated financing: net of securities and loans that are general government assets.
- d Four-quarter cumulated data. GDP is seasonally adjusted.

Drawing on information from the institutional sectors accounts, the difference between household saving and investment scarcely altered in 2013, resulting in net lending of 2.6% of GDP in Q3 (in four-quarter cumulated terms), similar to that in 2012. Household financing shows, on information to November, a similar year-on-year rate of decline to that at the end of Q3, at 4.6%.

Business investment picked up moderately in the final stretch of the year, although the behaviour of its two main components continued to differ. On one hand, a moderate rise in investment in equipment is estimated, further to stronger confidence, the continuing degree of dynamism in export orders (slacker in the closing months of the year) and the incipient improvement in the outlook for domestic demand. On the other, investment in other construction, largely linked to the execution of civil engineering projects, might be expected to have fallen once more, albeit at a lesser pace than in the previous quarters.

In 2013 the financial position of non-financial corporations improved substantially, as evidenced by the upward course of the sector's net lending capacity, which rose to 4.2% of GDP in 2013 Q3 (in four-quarter cumulated terms), compared with 1.1% of GDP the previous year. The generation of internal funds that this process (the surplus of saving over investment) involves helps reduce the company's dependence on external funding sources, whereby it might be a relatively extended practice given the context of strict financing conditions that has prevailed in recent years. In the most recent period, the rate of contraction of debt in the corporations sector slackened, to a year-on-year rate of 5.2% in November, compared with 5.9% two months earlier. The progressive reduction in the pace of decline of lending to corporations observed since June with the aggregate data is also discernible in the SMEs segment. By sector of activity, this change is more marked in construction and real estate services than in the other sectors.

Turning to trade with the rest of the world, the latest information available for the closing months of 2013 suggests that net external demand has made a zero contribution to quarter-on-quarter GDP growth at the close of the year. This outcome has come about owing to the moderation both in exports, since the improvement in euro area markets would not have offset the slowdown in the emerging economies as a whole, and in imports, whose pace of growth is expected to have slackened compared with their greater buoyancy mid-year.

As regards fiscal consolidation, the overall general government sector posted a deficit of 4.4% of GDP (excluding assistance to financial institutions) in the January-September 2013 period, slightly worse than the figure of 4.3% for the same period a year earlier. In four-quarter cumulated terms, the general government deficit stood at 7% of GDP. Fulfilment of the deficit target of 6.5% of GDP for 2013 should therefore have entailed a considerable improvement in public finances in Q4, greater than that observed in the same quarter of 2012. As to general government debt, the cumulative volume at the end of Q3 amounted to 93.4% of GDP, marking a fresh quarterly increase, albeit at a more moderate pace than in the recent past.

In terms of the application of European budgetary rules, the European Commission published on 15 November its opinion on the documents submitted to it in October by the Government. On the basis of its latest forecasts, the Commission considered that the Spanish Government had taken effective measures in 2013 in line with fulfilment of the recommendations made by the European Council of 21 June. With regard to 2014, however, the Commission signalled downside risks to the economic growth projections and the structural fiscal drive included in the Government's plans.

The sectoral indicators available point to a firming during Q4 of the gradual pick-up in activity, underpinned chiefly by the services sector and, to a lesser extent, manufacturing industry. As indicated, a clear improvement was observed in employment, the figures for which are estimated to be marginally positive in net terms, after having stabilised in Q3. That would place the year-on-year rate of decline in employment at around 1.5% (-3.2% in the previous quarter). These developments mark an intensification of the moderating course of growth of apparent labour productivity observed since early 2013, which is expected to stand at around 1.5%, compared with 3.1% at end-2012. The more favourable performance of employment was across all sectors of activity, according to the information available on Social Security registrations, with quarter-on-quarter declines being observed in employment in industry and in construction, albeit at more moderate rates than in the previous quarter, and a rise in employment in the market services sectors. In non-market

services there was a year-on-year increase in registrations, following the declines in the preceding quarters. Registered unemployment posted a year-on-year fall for the first time since 2007 Q2, thanks to the better performance of employment and to the continuing declining path of the labour force.

The labour costs indicators available for 2013 Q4 substantiate the pattern of wage restraint observable since the beginning of the year. The average increase in wage rates to December was 0.6% (1% to 2012), with smaller increases among newly signed collective agreements (0.4%). Continuing wage moderation, which is expected to be already yielding results in terms of job creation, is key to helping ensure that the recovery in activity under way should translate into an appreciable reduction in the high rate of unemployment.

20.1.2014.

In Spain, before the economic crisis broke, a large number of multi-year contractual agreements, in the public and private spheres alike, would generally be revised on the basis of the past performance of the overall consumer price index. Significant examples of this practice were the wage increases set under collective bargaining agreements. This procedure, also known as indexation, means increases in the overall price index prompted by temporary shocks, e.g. that caused by a temporary rise in fuel prices, ultimately raise the price of all indexed goods, irrespective of the demand for them or of the costs associated with their production.

As a consequence, prices lose effectiveness in signalling changes in relative demand or changes in the cost of different products and, therefore, in helping reallocate productive resources in accordance with efficiency criteria. In addition, this leads the behaviour of inflation to become strongly inertial, since the presence of indexation clauses in the prices of certain factors of production determines, in the face of shocks emerging, direct increases in production costs, indirect effects (those prompted by price rises in the goods and services used by some of the inputs that have become dearer) and second-round effects (those occurring when the initial rise in prices induces an across-the-board revision of inflation expectations that feeds through durably to final prices). In an increasingly globalised world, the presence of indexation clauses prompts a loss of competitiveness that has an adverse bearing on activity and employment. This problem is compounded in a single monetary area, where it is not possible to use the exchange rate as a unilateral means to restore competitiveness.

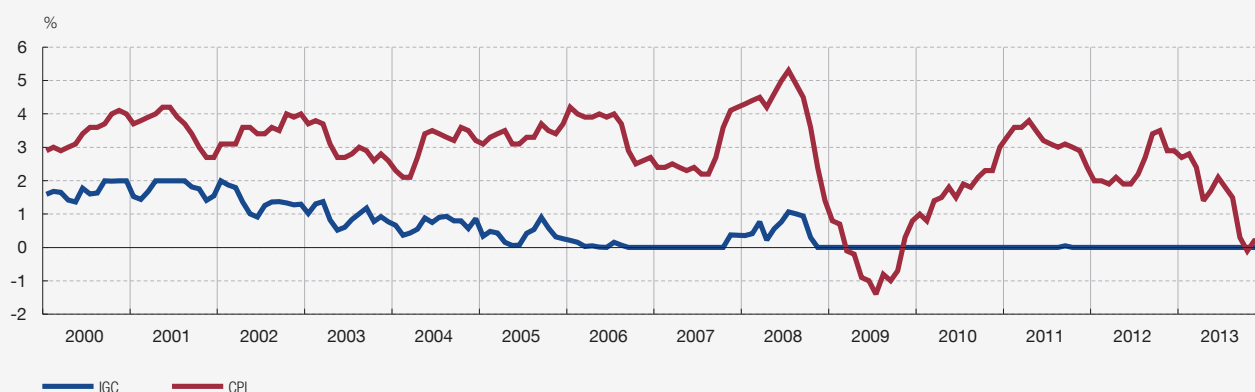
The intensity of the economic crisis in Spain and its high cost in terms of unemployment dramatically highlight the problems that can be generated by insufficient flexibility in cost- and price-setting, limiting their adaptation to changing cyclical conditions.¹

¹ See the articles “Una aproximación al impacto del precio de petróleo sobre la economía española y la de la zona del euro” in the March 2009 Boletín Económico, and “The functioning of the labour market and unemployment growth in Spain” in the July 2009 Economic Bulletin.

In response to this, various mechanisms have been considered in recent years to reduce the Spanish economy's high degree of indexation. Specifically, there have been three significant developments since 2012:

- The “II Agreement for Employment and Collective Bargaining: 2012-2014”, signed by the social agents, recommended a new framework for defining multi-year wage indexation clauses. The agreement suggested activating these clauses only if inflation exceeded 2% at the end of the year. It further recommended that the payment resulting from this clause should not be built into wage levels, which would considerably reduce the nominal inertia of wages. It was likewise suggested that if inflation in Spain were higher than that of the euro area, the latter should be the indicator used as a benchmark to calculate the impact of the clauses and that significant international oil price rises should be stripped out from price indices. The data available infer these recommendations were widely followed. Of all the newly signed agreements in 2012 incorporating an indexation clause, 70% adhered to the parameters of the Agreement. That has made for a significant reduction in the impact of indexation on compensation per employee. Specifically, the impact of the estimated clause for 2013 would be 0.2 pp, compared with the increase of around 1 pp which, in the absence of the agreement, would have resulted from considering the difference between the December 2012 CPI and the wage settlements agreed for that year (a difference of close to 2 pp).
- Further, on 20 December 2013, the Council of Ministers approved the draft law on dis-indexation in respect of the CPI. This legislation will be applicable for all public-sector agreements, while in the private sector it will only be so in the absence of an agreement stating otherwise. The general rule for the public sector will be that there can be no form of indexation, meaning that price increases may be justified solely by changes in determinants directly related to the cost of the service. This will be applicable not only to certain general government expenditure

COMPETITIVENESS GUARANTEE (IGC) AND CONSUMER PRICE (CPI) INDICES
Year-on-year rates of change



SOURCES: INE and Banco de España.

items, but also to revenue items, such as the re-setting of specific electricity-system costs, urban transport charges, excise duties and fixed charges. In the private sector, such revaluation will be subject to the free will of the parties and, if there is no explicit agreement, a new index will be used, namely the “Competitiveness Guarantee Index” (IGC by its Spanish abbreviation), to be published monthly by INE. The change in the IGC will be equal to inflation in the euro area minus a correction factor that will reflect the loss of competitiveness that has occurred since 1999, when EMU was launched. This index will have a ceiling of 2% and a floor of 0%. As the accompanying chart shows, the use of this indicator would have entailed significantly lower price revaluations than those actually implemented in agreements in recent years. Likewise, its use will foreseeably restrict the number of revaluations in the near future.

- Finally, the pensions reform approved late last year replaced the automatic revaluation based on the year-on-year rate of the CPI in November with the “annual revaluation factor”. With this factor, the annual revaluation of pensions depends on the growth of several variables: the system’s revenues, the number of pensions, the difference between the average pension of

incoming and outgoing pensioners (substitution effect) and the system’s current shortfall. Also, floor and ceiling clauses are established, standing at 0.25% and at CPI growth plus 0.5%, respectively. Following the entry into force of this measure, the budgeted increase in pensions for 2014 is at 0.25%. It should in any event be stressed that the main aim of this reform is to ensure the sustainability of the pensions system, linking pension revaluation to potential expenditure/revenue shortfalls in the system. The reform is particularly important in light of foreseeable population ageing in Spain, which will exert growing pressure on pension spending, among other items.

In sum, these significant changes provide for progress in overcoming one of the biggest handicaps to the Spanish economy’s ability to adapt to the requirements arising from membership of an area of monetary integration and price stability. They will foreseeably give rise to a widespread change in behaviour that will substantially reduce the Spanish economy’s degree of indexation, so that price-setting is in step with the associated supply- and demand-side fundamentals. The upshot should be a substantial improvement in the determinants of competitiveness and of job creation, which would prevent some of the imbalances that have compounded the current crisis in Spain from re-emerging.

Introduction

The Spanish Survey of Household Finances (“EFF” by its Spanish acronym) is a survey by the Banco de España which allows the linking of income, assets, debt and spending of each household unit. The fourth edition of the EFF (EFF2011), referring to December 2011, has been designed to give continuity to this statistical source, from which data were collected for the first time in 2002 and subsequently in 2005 and 2008. The EFF2011 updates the information on household finances and thus allows an assessment of the changes in the financial position of Spanish households in the period from the end of the first quarter of 2009 (2009 Q1) to end-2011, while offering a more up-to-date picture of the composition of household assets and debts.¹

An important characteristic of the four editions of the EFF is that a large number of high-wealth households have been surveyed. The distribution of assets is heavily skewed and, moreover, some of them are only held by a small fraction of the population. Therefore, if a very large number of households cannot be interviewed, it is important to oversample the wealthiest households, as indeed the EFF does, to ensure that the sample is representative not only of the population as a whole, but also of the aggregate wealth of the economy, in order to facilitate the study of financial behaviour at the top of the wealth distribution.

Another important characteristic of the EFF is that, from the second edition onwards, some of the households that participated in previous editions have been re-interviewed. Thus the EFF2002, EFF2005, EFF2008 and EFF2011 samples contain a common sub-set of households that can be observed at various points in time and, in some cases, over a period of nearly ten years. This expands the possibilities for analysing the behaviour of income, wealth and consumption over the household life cycle.

These characteristics (which are highly desirable for a survey of this kind) have been obtained by means of a system of blind collaboration with the National Statistics Institute (“INE” by its Spanish acronym) and the tax authorities (TA), which respects strict tax confidentiality requirements and response anonymity. However, first and foremost, we are most grateful for the generosity of the households that have participated in this project, especially those that have participated in various waves of the EFF.

This article describes the results of the EFF2011 and the changes observed in the financial position of households between the first quarter of 2009 Q1 and the end of 2011.² It also contains a box summarising the main methodological characteristics of the EFF2011 (see Box 1), which are described in more detail in Bover (2014). The first section reviews some important aspects of the socio-economic background in the period from 2009 to 2011. The second section presents the results for household income and net wealth. The third

1 The usefulness of the information contained in a survey such as the EFF prompted the system of euro area central banks to decide to conduct a household finance and consumption survey (HFCS) following a methodology similar to that of the EFF, the results of which were published in early 2013. The HFCS provides detailed, harmonised information on households in 15 euro area countries based on a sample of more than 62,000 households. The main results of the first wave of European surveys, in which the data for Spain are those of the EFF2008, can be found on the ECB website at <http://www.ecb.europa.eu/pub/pdf/other/ecbsp2en.pdf>.

2 For this purpose the tables referring to the financial position of households in 2011 and at the end of 2009 Q1 have been included, the variables relating to the value of assets, debt, income and spending being expressed in 2011 euro in both cases. Tables 1.A and 1.B on income and net wealth provide, in addition, information relating to 2005 expressed in 2011 euro.

Questionnaire

The EFF questionnaire is divided into nine main sections, reflecting the variables studied, which are as follows:

- 1 Demographics
- 2 Real assets and their associated debts
- 3 Other debts
- 4 Financial assets
- 5 Pension plans and insurance
- 6 Labour market status and related income
- 7 Non-labour income in the previous calendar year (2010)
- 8 Means of payment
- 9 Consumption and savings

The questions on assets and debts refer to the household as a whole, while those on labour market status and related income are for each household member over the age of 16. Most of the information relates to the time of the interview, although information is also collected on all pre-tax income in the calendar year prior to the survey, i.e., in this case, 2010. The information was collected by means of personal interviews with the households, conducted between October 2011 and April 2012. Owing to the complexity of the questionnaire, the interviews were computer-assisted.

Sample design

As in the third edition of the EFF, the design of the fourth edition had two main objectives. First, to maintain the same quality characteristics and, in particular, to provide a representative sample of the population with oversampling of wealth. Second, there was a desire that part of the 2011 sample should be longitudinal, i.e. that it should include households that participated in previous editions of the EFF. To achieve these aims, a refreshment sample was designed to supplement the longitudinal component (in order to make a total sample of 7,000 households) and to ensure that, when used in combination with the longitudinal one, the overall sample should satisfy the representativeness and oversampling requirements. This sample was achieved thanks to the collaboration of the National Statistics Institute (INE) and the tax authorities (TA), through a complex coordination mechanism that enabled strict confidentiality and anonymity requirements to be observed at all times. Specifically, the TA devised a wealth strata-based random sample, additional to the longitudinal sample, drawing on the *Padrón Continuo* (a continuously updated municipal population census) provided by the INE, following the guidelines of the sample design prepared by the latter. This ensures the representativeness of the information obtained, while securing accurate information on the behaviour of the richest household segment and including a longitudinal component. A complex procedure for replacing non-respondent households was incorporated into the sample design, thus ensuring the maintenance of the sample's desirable characteristics.

Interviews

The total number of valid interviews was 6,106, of which 3,711 corresponded to households who participated in the EFF2008. Of these 3,711 households, 1,666 have participated since 2002, 1,182 since 2005 and 863 since 2008. The percentage of households that could not be contacted accounted for 2% of the total, and the cooperation rate was, overall, 50.8%.¹ This rate decreases with increasing wealth. However, for the longitudinal component of the sample, the collaboration rate is 78.1%, with no significant reductions as household wealth rises. Overall, the degree of oversampling in the final sample is satisfactory. For example, the highest percentile of the wealth distribution is represented in the EFF2011 sample by 693 households. In the absence of oversampling, and if the response rate were uniform across the different wealth strata, scarcely 61 households might be expected at best in this percentile, which would hamper statistical analysis of the population segment in which the most complex financial decisions are concentrated. Finally, the quality tests carried out using the information contained in other national statistics and similar surveys carried out in other countries give satisfactory results.

Weights and imputation

To obtain magnitudes representative of the population, use is made of weights, i.e. the frequency with which households in the sample are to be found in the total household population. To calculate the weights, account is taken mainly of the characteristics of the sample design, but various adjustments are made, in particular to reflect the different response rate by income and wealth level.

The lack of a reply to certain questions is an inherent characteristic of wealth surveys. This type of non-response arises when a household agrees to reply to the survey but leaves one or several questions unanswered, owing to a lack of knowledge or to other reasons. Any analysis based exclusively on cases with fully completed questionnaires might bias the results substantially. Consequently, the Banco de España has devised a system of imputations for the non-observed values to facilitate data analysis. These imputations are based on advanced statistical techniques, with several estimates being obtained for each non-observed value so as to take into account the uncertainty associated with the imputation.² The statistics of interest are obtained by combining the information on these multiple imputations.³

- 1 The cooperation rate is defined as the ratio of the number of completed interviews to the sum of the number of completed interviews and the number of refusals to participate.
- 2 Five imputations are provided in the EFF for each non-observed value.
- 3 The data presented in this report will foreseeably be revised slightly upon conclusion of the process of imputation of the EFF variables not used in the compilation of the report.

section analyses households' holdings of real and financial assets. The fourth section provides information on the debt and debt burden of households, while the fifth section focuses on aspects relating to spending. Finally, the sixth section contains some concluding remarks.

The distributions of most of the important variables, such as those relating to the various assets and debts, have very high values for a relatively small number of households. Typical values of the distribution are therefore better approximated by the median than by the mean, so this is the statistic included in the tables. All the variables relating to income, wealth, debt and spending levels are expressed in 2011 euro using the consumer price index (CPI) as deflator.³

Socio-economic background

In mid-2008 Spain moved into a sharp recession which continued in 2009 and was followed by a slight upturn in activity throughout 2010 and early 2011. However, the exacerbation of tensions in the euro area, against a background of marked imbalances in the Spanish economy, truncated this fragile recovery at the end of 2011 and prompted a second recession, less serious but longer lasting than the first. Thus, although the annual average growth of GDP in 2011 was positive (0.1%), the fourth quarter of the year ended with a year-on-year growth rate of -0.6% and in 2012 the average fall in output was 1.6%. The economic crisis had a severe impact on the labour market in this period and caused considerable job losses: in 2011 the number of unemployed reached 5.3 million and the unemployment rate stood at 22.9%, well above the 13.9% recorded at the end of 2008. Despite the marked weakness of the economy, the inflation rate measured in terms of the CPI was 1.6% on average for the period 2009-2011, with rates above 3% at mid-2011.

Following the downward path initiated at end-2008, interest rates rose slightly from the start of 2010 to the end of 2011, thereafter showing a sustained downward trend. Household wealth decreased significantly as a result of the fall-off in financial asset values and, basically, real estate values: the IBEX35, against a background of high volatility, lost 34% from end-2010 to mid-2012 and housing market values fell by 7% in 2011 and, cumulatively, by nearly 20% since 2008. The persistence of tight credit conditions and the fall in employment, together with the slowdown in demographic factors such as population growth and new household formation, gave rise to a moderation in the growth rate of the stock of housing in the period 2008-2011, which in these years grew by 680,000 units, well below the 2.55 million houses added in the preceding five years.

Some demographic factors present in the expansionary phase have acted in the opposite direction in the last few years. Until 2009 population growth (2.2% in the period 2008-2011) was basically a result of the inflow of foreigners, but from 2010 this process has reversed.⁴ Indeed, in early 2012 the outflow of foreign residents quickened: based on census figures, the net number of foreigners decreased by around 15,000 (-0.3%), while that of Spaniards increased by 90,000 (0.2%). Even so, the population of foreign residents in Spain continues to account for more than 12% of residents and numbers 5.7 million.

In addition, the economic recession has had a substantial effect on the pace of household creation. The return of many immigrants to their countries of origin and the departure of

³ To adjust assets and debts to 2011 euro, the EFF2008 data were multiplied by 1.0741 and the EFF2005 data by 1.1534. To adjust household income for the calendar year prior to the survey to 2011 euro, the factors applied were 1.965 for 2005, 1.0780 for 2008 and 1.0238 for 2011.

⁴ According to the EFF2011, the percentage of households headed by a foreigner decreased to 5.9%, compared with 6.6% per the EFF2008, thus breaking the growing trend observed in the previous editions of the EFF.

Spaniards are factors which seem to be behind the moderation in the number of households. Also, the decrease in the number of marital separations seems to be another factor explaining the lower growth of household formation: between 2008 and 2011 there was an average of 143,000 separations and divorces per year, well below the 143,000 seen in the period 2005-2008. Furthermore, in line with these changes, the EFF shows that at end-2011 the percentage of households in which offspring above age 35 lived stood at 4.9%, only slightly above the 4.7% recorded in 2009 Q1. According to the *Encuesta de Condiciones de Vida* (Survey of Income and Living Conditions), the rate of new household creation in recent years has been considerably lower than between 2005 and 2008: whereas in 2008 the number of new households exceeded 450,000, in 2011 they numbered 165,000. Looking at the rate of change in the period 2008-2011 the number of households increased by 4.2%, which is less than half the increase of 9.5% recorded between 2005 and 2008.

Regarding the composition of households, the most notable change was the substantial increase in the number of single-member households, which, according to EFF data, amounted to 330,000 units between 2009 Q1 and 2011, i.e. 11%, raising their number to 3.5 million (compared with 17.5 million households in total). The increase in households of this type is explained by the increasingly more numerous elderly population due to the rising life expectancy. In fact nearly 60% of single-member households consist of persons above age 65 (only 16% of single-member households consist of individuals below age 45). The EFF also shows that younger households (10.5% of total households) continue to lose relative weight, the proportion having dropped five percentage points (pp) below the 2005 level and 2.8 pp below the 2008 level.

Household income and wealth⁵

INCOME

According to the EFF2011, the average income of Spanish households as at end-2010 is €34,700 while their median income is €25,400⁶ (see Table 1.A). The patterns in the income distribution are as one would expect. Average and median income vary according to the life cycle, increasing with age, peaking for households within the 55 to 64-year-old segment, and declining thereafter for the older groups. Income also increases with level of education, being substantially higher in the case of households whose heads have a university education. As regards labour market status, households whose heads are self-employed have the highest average incomes.

Compared with the EFF2008 figures,⁷ household real median income has decreased by 8.5%, while average income is down by 3.1%.^{8,9} This fall is apparent in all income brackets except for the highest decile of the distribution. There are also increases in other groups of households: those in which the head is above age 64, those in which the head is a university graduate, those in which the head is retired, those in which three or more members are working and those belonging to the highest decile of the wealth distribution. The sharpest decreases are in the households whose head is self-employed.

NET WEALTH¹⁰

In 2011 the median net wealth of households was €153,300 (see Table 1.B), while the average was €266,700. By age group, the distribution conforms to the expected life-cycle

5 The measure of household income used in this report is the total gross income of the household (including the income from employment and other income of all its members), i.e. before taxes and social-security contributions, for the whole of the calendar year prior to the survey, which for the EFF2011 is 2010 and for the EFF2008 is 2007.

6 That is to say, 50% of households have an income of more than €25,400 and 50% less.

7 In this respect it should be kept in mind that the household annual income in the EFF2008 relates to 2007.

8 The difference in average income is within the survey's error margin, which is defined as twice the standard error.

9 The change in average income between the EFF2011 and the EFF2008 is consistent with that deriving from the comparison of National Accounts data for these years.

10 Net wealth is defined as the total value of assets (real and financial) less the amount of debts. The value of cars and other vehicles is not included.

HOUSEHOLD INCOME
Distribution by household characteristics

TABLE 1.A

% and thousands of 2011 euro

Household characteristics	EFF2005			EFF2008			EFF2011		
	% of households	Median	Mean	% of households	Median	Mean	% of households	Median	Mean
ALL HOUSEHOLDS	100.0	26.5 (0.5) (a)	36.4 (0.9)	100.0	27.8 (0.6)	35.8 (0.9)	100.0	25.4 (0.6)	34.7 (0.9)
INCOME PERCENTILE									
Less than 20	20.0	7.9	7.5	20.0	8.6	8.7	20.0	8.6	8.0
Between 20 and 40	20.0	16.8	16.9	20.0	17.9	18.0	20.0	15.9	16.0
Between 40 and 60	20.0	26.4	26.4	20.0	27.8	27.7	20.0	25.3	25.3
Between 60 and 80	20.0	39.2	39.8	20.0	39.4	39.8	20.0	37.9	38.3
Between 80 and 90	10.0	58.8	59.1	10.0	55.9	56.5	10.0	56.1	56.1
Between 90 and 100	10.0	97.5	122.9	10.0	86.5	112.5	10.0	88.3	114.6
AGE OF HOUSEHOLD HEAD (b)									
Under 35	15.3	26.5	32.9	13.3	28.5	33.4	10.5	26.4	34.0
35-44	21.5	30.7	41.3	22.1	32.0	37.8	21.8	28.4	33.9
45-54	20.1	35.6	45.9	20.5	33.3	44.7	21.2	30.2	40.1
55-64	16.2	32.3	45.5	16.4	34.2	45.5	17.5	30.7	45.8
65-74	16.5	18.1	25.4	15.0	20.3	27.1	14.7	20.7	29.8
Over 74	10.4	11.7	16.2	12.7	12.9	18.0	14.2	13.2	19.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD									
Employee	47.4	33.0	42.6	43.9	33.9	42.0	40.2	32.5	42.3
Self-employed	10.6	39.5	57.2	10.9	39.2	56.6	10.5	32.4	49.4
Retired	25.5	18.1	25.3	24.2	19.2	27.5	27.8	19.4	27.8
Other inactive or unemployed	16.5	13.8	22.3	20.9	15.6	21.5	21.5	14.5	22.2
LEVEL OF EDUCATION OF HOUSEHOLD HEAD									
Below secondary education	57.6	20.5	25.8	58.4	21.0	25.9	57.2	18.5	23.6
Secondary education	25.2	32.5	40.5	25.4	32.6	40.1	24.3	30.6	37.7
University education	17.2	49.8	65.8	16.2	48.4	64.6	18.5	49.7	65.3
STATUS OF MAIN RESIDENCE									
Ownership	81.3	28.2	39.1	82.7	28.9	37.5	83.1	27.1	36.5
Other	18.7	19.7	24.7	17.3	22.7	27.3	16.9	18.0	25.7
NUMBER OF HOUSEHOLD MEMBERS WORKING									
None	29.1	12.9	17.9	32.4	14.0	18.2	35.7	13.5	18.9
One	32.5	23.8	30.7	30.6	27.9	33.7	34.1	26.2	34.0
Two	30.8	39.8	53.5	31.1	39.8	49.8	26.4	39.7	49.3
Three or more	7.6	51.4	62.3	5.9	49.8	69.2	3.9	59.7	86.2
NUMBER OF HOUSEHOLD MEMBERS									
One	16.6	11.4	15.5	18.3	11.1	16.7	19.8	11.8	17.7
Two	27.8	21.8	29.3	29.5	23.9	32.3	29.8	24.0	32.1
Three	23.9	32.7	41.7	25.3	32.2	38.7	24.3	31.0	39.9
Four	24.9	36.2	48.7	21.3	37.8	50.4	20.6	33.1	45.5
Five or more	6.8	42.6	52.3	5.4	41.0	47.8	5.4	35.0	46.6
NET WEALTH PERCENTILE									
Less than 25	25.0	17.7	21.6	25.0	20.8	24.4	25.0	18.0	23.1
Between 25 and 50	25.0	22.5	27.1	25.0	23.0	26.3	25.0	20.2	25.2
Between 50 and 75	25.0	28.0	34.9	25.0	28.2	33.6	25.0	27.3	32.3
Between 75 and 90	15.0	38.7	45.9	15.0	38.9	46.1	15.0	36.5	43.6
Between 90 and 100	10.0	59.9	85.9	10.0	52.9	77.9	10.0	52.6	79.6

SOURCE: Banco de España.

a Bootstrap standard errors in brackets.

b This report designates a household head as a means of organising the data consistently. The reference person designated by the household for the purposes of replying to the survey is defined as the household head if the reference person is a man, or the partner if the reference person is a woman and her partner lives in the household.

HOUSEHOLD NET WEALTH
Distribution by household characteristics

TABLE 1.B

Thousands of 2011 euro

Household characteristics	EFF2005		EFF2008		EFF2011	
	Median	Mean	Median	Mean	Median	Mean
ALL HOUSEHOLDS	203.8 (6.7) (a)	296.4 (8.9)	191.9 (5.5)	304.9 (9.4)	153.3 (4.3)	266.7 (9.6)
INCOME PERCENTILE						
Less than 20	107.0	148.4	121.0	149.2	95.9	128.3
Between 20 and 40	139.5	180.3	147.8	188.3	119.5	156.8
Between 40 and 60	179.8	224.2	170.3	229.1	138.6	185.7
Between 60 and 80	243.2	303.2	231.0	303.9	206.5	290.1
Between 80 and 90	306.8	420.7	281.4	383.8	251.4	345.9
Between 90 and 100	474.0	827.6	498.8	919.2	410.4	794.1
AGE OF HOUSEHOLD HEAD						
Under 35	84.7	147.8	80.1	145.1	69.7	105.4
35-44	189.6	235.8	166.9	218.8	117.3	174.0
45-54	261.3	378.1	218.2	347.4	165.1	256.3
55-64	279.7	474.6	294.0	466.7	235.0	410.5
65-74	211.8	278.8	213.6	352.0	196.6	365.3
Over 74	157.7	232.6	165.3	289.3	159.8	264.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	181.2	242.8	174.1	237.5	134.2	196.1
Self-employed	425.7	712.7	333.6	663.9	313.7	594.0
Retired	218.2	283.0	227.4	355.8	202.7	328.2
Other inactive or unemployed	126.1	205.0	127.3	200.1	101.8	158.8
LEVEL OF EDUCATION OF HOUSEHOLD HEAD						
Below secondary education	167.7	222.1	159.5	218.8	130.0	191.8
Secondary education	208.5	312.0	210.2	317.0	167.0	260.5
University education	332.0	522.4	322.0	595.3	281.2	508.2
STATUS OF MAIN RESIDENCE						
Ownership	243.4	354.8	221.9	354.4	182.5	308.2
Other	2.3	42.3	1.7	68.2	4.3	62.6
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	174.6	231.8	165.7	254.4	150.7	239.5
One	182.1	283.2	181.1	310.9	139.1	255.7
Two	237.6	354.6	202.1	334.0	165.9	281.5
Three or more	235.0	364.1	259.5	397.3	277.9	512.4
NUMBER OF HOUSEHOLD MEMBERS						
One	132.8	196.4	133.6	219.3	121.2	189.1
Two	190.1	269.2	196.7	331.9	179.3	322.0
Three	215.1	307.7	193.5	300.3	155.3	245.3
Four	240.8	366.5	216.0	346.5	155.5	278.5
Five or more	220.2	354.4	148.3	305.4	142.7	298.0
NET WEALTH PERCENTILE						
Less than 25	7.0	19.3	6.9	16.9	7.4	14.2
Between 25 and 50	137.8	137.7	130.4	133.0	110.7	109.3
Between 50 and 75	265.2	268.0	253.4	255.2	209.9	214.3
Between 75 and 90	435.9	447.6	448.7	458.4	375.6	391.7
Between 90 and 100	856.0	1,228.5	932.2	1,346.9	844.2	1,230.5

SOURCE: Banco de España.

a Bootstrap standard errors in brackets.

profile, peaking for households whose head is aged between 55 and 64. Average and median wealth both increase with education and are higher for households whose head is self-employed. Net wealth also increases with income, reflecting the fact that highest-income households obtain more income from their asset portfolio and have greater saving possibilities.

Between 2009 Q1 and end-2011 household median net wealth decreased more sharply than household average net wealth (20.1%, compared with 12.5%). The falls in average and median wealth are across-the-board, except for households which do not own their main residence and those belonging to the bottom quartile of the wealth distribution.

Assets

98.9% of households possess some type of real or financial asset (see the last column of Table 3). The median value of these households' assets is €188,900. With respect to the EFF2008, the percentage of households possessing some type of asset increased slightly and the median value of their assets decreased by 14.9%.

REAL ASSETS

Real assets account for 84.4% of the total value of household assets (see Table 2). This proportion is similar at different income levels and is only lower for the top decile. However, even at these high income levels, real assets still represent a substantial proportion of the value of household assets (76.2%). By level of wealth, real assets are relatively less important at the upper end of the distribution, although their weight exceeds 78%.

Housing is the most important asset held by households, representing 60.3% of the total value of households' real assets and 50.9% of the total value of all their assets. The two next most important assets are other real-estate properties,¹¹ which represent 29.3% of real assets and 24.8% of all assets, and businesses related to activities engaged in by self-employed household members,¹² which account for 9.3% of real assets and 7.9% of total assets. The relative weight of housing declines with income, in favour of other real-estate property and businesses. For the self-employed, the value of their businesses represents 32.2% of the total value of their real assets.

Between 2009 Q1 and 2011 the value of real assets as a proportion of the value of total assets decreased from 89.1% to 84.4% for total households. However, there were some appreciable differences across real asset types. Specifically, the main residence and businesses related to self-employment lost weight (-4.3% and -1.3%, respectively, relative to total assets), while other real-estate properties gained slightly in weight (0.5%). In total, real estate assets constitute 75.7% of the total value of household assets, against 79.5% in 2009 Q1. By household group, there were increases in the weight of businesses related to self-employment for households in the bottom quintile of the income distribution and in that of other real-estate properties for households in the upper decile.

In 2011, 90% of households have some type of real asset (see Table 3) and the median value of the real assets of such households was €182,000.

With respect to 2009 Q1, the percentage of households with some type of real asset increased for total households, although this development reflects a sharp increase for households headed by a person below age 35 and smaller increases or even decreases for

¹¹ "Other real-estate properties" includes dwellings, building plots and rural land, garages (except when they form part of the main residence), industrial buildings, shops, commercial premises, offices and hotels.

¹² The value of the businesses includes the value of their land and buildings, provided these have not been included by the household as part of the real estate owned by it.

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' REAL ASSETS
By type of asset and household characteristics

TABLE 2

%

Household characteristics	EFF2008					Memorandum item: real assets as % of total assets
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Total	
ALL HOUSEHOLDS	61.9	27.2	10.3	0.5	100.0	89.1
INCOME PERCENTILE						
Less than 20	83.9	14.8	1.0	0.2	100.0	92.2
Between 20 and 40	73.0	21.2	5.4	0.3	100.0	93.2
Between 40 and 60	70.0	23.1	6.5	0.3	100.0	92.8
Between 60 and 80	63.4	28.3	7.9	0.4	100.0	90.4
Between 80 and 90	63.4	26.2	9.8	0.6	100.0	87.5
Between 90 and 100	43.0	36.2	19.9	0.9	100.0	84.2
AGE OF HOUSEHOLD HEAD						
Under 35	73.4	17.7	8.7	0.2	100.0	94.4
35-44	69.1	20.8	9.7	0.4	100.0	90.0
45-54	58.9	27.7	13.0	0.5	100.0	88.3
55-64	55.5	30.5	13.2	0.8	100.0	86.1
65-74	58.7	34.6	6.1	0.6	100.0	89.9
Over 74	65.7	26.5	7.3	0.4	100.0	90.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	75.6	21.3	2.6	0.5	100.0	89.3
Self-employed	35.7	31.8	31.8	0.7	100.0	88.2
Retired	61.8	32.7	4.9	0.6	100.0	88.2
Other inactive or unemployed	69.8	25.2	4.6	0.3	100.0	91.9
NET WEALTH PERCENTILE						
Less than 25	83.9	13.7	1.9	0.5	100.0	90.3
Between 25 and 50	88.4	9.6	1.6	0.4	100.0	93.7
Between 50 and 75	82.0	15.1	2.6	0.3	100.0	92.0
Between 75 and 90	66.1	28.6	4.9	0.4	100.0	89.6
Between 90 and 100	38.0	40.1	21.1	0.7	100.0	85.9

SOURCE: Banco de España.

other age groups. For those households possessing some type of real asset, the median value of such assets decreased by 19.5%. The sharpest decrease was for the households whose head is aged between 35 and 64.

Main residence

The percentage of households who own their main residence (83.1%) increases with income and, age-wise, reaches a peak in households whose head is aged between 65 and 64. The median value of the main residence of households who own it is €150,300. This value increases with income and is highest for households whose head is aged between 55 and 64 (€178,000).

Between 2009 Q1 and 2011 the percentage of households who own their main residence increased slightly from 82.7% to 83.1%. This figure reflects basically an increase in the percentage of households owning their main residence among younger households (from 65.8% to 69.8%). For households owning their main residence, its median value decreased by 22.4%. These losses in median value took place at all income levels and in all household groups.

Other real-estate properties

40.2% of households own real-estate assets other than their main residence. In particular, 26.7% own a residence other than their main one, followed by 11.1% who own building

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' REAL ASSETS (cont.)
By type of asset and household characteristics

TABLE 2 (cont.)

%

Household characteristics	EFF2011					Memorandum item: real assets as % of total assets
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Total	
ALL HOUSEHOLDS	60.3	29.3	9.3	1.0	100.0	84.4
INCOME PERCENTILE						
Less than 20	74.8	23.0	1.7	0.5	100.0	91.3
Between 20 and 40	73.3	23.6	2.5	0.6	100.0	89.1
Between 40 and 60	69.2	25.6	4.4	0.7	100.0	88.1
Between 60 and 80	60.4	26.4	12.3	0.9	100.0	87.4
Between 80 and 90	59.9	31.7	7.3	1.1	100.0	84.4
Between 90 and 100	43.7	38.0	16.6	1.6	100.0	76.2
AGE OF HOUSEHOLD HEAD						
Under 35	71.4	20.7	7.4	0.5	100.0	88.4
35-44	66.9	18.6	14.0	0.5	100.0	87.0
45-54	59.0	28.3	11.4	1.3	100.0	85.8
55-64	53.5	33.9	11.6	1.1	100.0	83.1
65-74	59.7	34.9	4.0	1.3	100.0	79.9
Over 74	62.1	33.4	3.6	0.9	100.0	85.7
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	71.8	23.7	3.3	1.2	100.0	85.2
Self-employed	34.8	32.1	32.2	0.9	100.0	83.1
Retired	62.0	35.0	2.0	1.0	100.0	82.7
Other inactive or unemployed	71.2	25.9	2.1	0.8	100.0	88.6
NET WEALTH PERCENTILE						
Less than 25	87.0	9.7	2.3	1.0	100.0	89.9
Between 25 and 50	84.2	14.0	1.4	0.5	100.0	91.1
Between 50 and 75	80.4	16.2	2.4	1.0	100.0	89.5
Between 75 and 90	62.2	30.4	6.5	0.9	100.0	85.9
Between 90 and 100	38.0	42.9	17.9	1.2	100.0	78.9

SOURCE: Banco de España.

plots and rural land. These proportions increase with income, but even in the lower part of the income distribution a considerable percentage of households possess real-estate assets other than their main residence (25.1%). By age, the highest percentage is seen among households whose head is aged between 55 and 64. The median value of these properties is €105,800, which increases with income and wealth. As regards labour market status, households whose heads are self-employed have the highest median value.

Compared with 2009 Q1, the percentage of households owning other real-estate properties increased in all the income deciles. By contrast, the median value of these properties (calculated for the total households owning them) decreased by 18%.

Businesses related
to self-employment

12.3% of households own assets in businesses related to the activities of self-employed members of the household. This figure increases with income and wealth and is higher for the group of households headed by a person between age 35 and 44. The median value of these businesses is €43,000 and increases with increasing income and wealth.

The proportion of households with these businesses is similar to that found in the EFF2008. By age, the households for which this proportion increased are those headed by a person

HOLDINGS OF REAL ASSETS BY HOUSEHOLDS
By type of asset and household characteristics

TABLE 3

% and thousands of 2011 euro

Household characteristics	EFF2008					
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Some type of real asset	Some type of asset
	Percentage of households owning asset					
ALL HOUSEHOLDS	82.7	36.1	12.0	17.2	88.2	98.3
INCOME PERCENTILE						
Less than 20	77.6	20.3	2.4	10.0	81.8	96.2
Between 20 and 40	79.0	29.6	6.7	13.5	83.2	99.0
Between 40 and 60	83.7	32.8	12.0	14.3	88.8	98.5
Between 60 and 80	83.5	42.5	16.4	18.7	92.1	98.7
Between 80 and 90	87.6	48.3	19.9	26.2	93.6	98.3
Between 90 and 100	91.8	62.3	25.0	32.5	97.0	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	65.8	18.8	11.8	10.8	73.5	96.7
35-44	78.1	29.7	15.8	15.7	85.9	98.4
45-54	86.0	41.1	15.5	19.5	90.7	98.6
55-64	89.3	51.4	16.0	23.2	94.7	98.7
65-74	88.5	45.1	6.4	19.5	92.0	98.2
Over 74	87.8	27.1	1.7	12.4	90.9	99.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	81.5	32.0	4.8	18.9	87.4	98.5
Self-employed	83.9	56.8	77.5	19.8	96.1	99.6
Retired	90.7	43.1	4.8	16.9	93.2	99.4
Other inactive or unemployed	75.3	25.9	1.3	12.6	80.0	96.0
NET WEALTH PERCENTILE						
Less than 25	42.1	9.5	3.6	8.3	53.3	93.3
Between 25 and 50	94.7	24.6	6.1	17.1	99.6	100.0
Between 50 and 75	96.9	37.8	9.6	15.9	100.0	100.0
Between 75 and 90	97.0	65.1	21.1	22.7	99.9	100.0
Between 90 and 100	96.8	83.9	40.1	34.5	100.0	100.0
	Median of the asset value for households owning such asset					
ALL HOUSEHOLDS	193.7	129.1	81.4	3.2	225.9	221.9
INCOME PERCENTILE						
Less than 20	129.1	54.2	21.4	1.1	132.8	129.6
Between 20 and 40	161.4	96.8	48.6	2.1	189.7	169.5
Between 40 and 60	193.7	108.7	62.6	3.2	210.6	214.0
Between 60 and 80	198.3	135.8	69.9	3.2	256.8	266.7
Between 80 and 90	257.0	145.9	89.2	3.2	319.7	356.3
Between 90 and 100	324.5	279.5	145.6	9.5	503.4	560.7
AGE OF HOUSEHOLD HEAD						
Under 35	193.6	107.4	47.8	1.4	193.7	164.6
35-44	193.7	121.5	38.1	3.2	225.1	220.2
45-54	193.7	129.1	110.9	3.2	243.4	251.9
55-64	219.5	178.7	121.4	3.2	293.4	318.2
65-74	193.6	129.1	92.7	3.2	214.4	224.0
Over 74	161.4	117.5	218.5	2.4	167.8	169.8
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	193.7	118.9	47.1	3.2	225.9	226.4
Self-employed	213.8	175.6	84.8	3.4	351.7	377.8
Retired	193.7	129.1	111.5	3.3	225.9	234.3
Other inactive or unemployed	161.4	105.9	112.7	2.0	174.5	155.3
NET WEALTH PERCENTILE						
Less than 25	75.7	24.3	14.7	2.1	64.6	28.4
Between 25 and 50	129.1	40.0	27.7	1.3	145.8	158.7
Between 50 and 75	216.8	96.8	46.5	3.2	258.1	270.3
Between 75 and 90	290.5	185.9	78.2	3.6	429.2	471.7
Between 90 and 100	425.4	402.8	300.3	12.9	869.2	988.2

SOURCE: Banco de España.

HOLDINGS OF REAL ASSETS BY HOUSEHOLDS (cont.)
By type of asset and household characteristics

TABLE 3 (cont.)

% and thousands of 2011 euro

Household characteristics	EFF2011					
	Main residence	Other real estate properties	Businesses related to self-employment	Jewellery, works of art, antiques	Some type of real asset	Some type of asset
Percentage of households owning asset						
ALL HOUSEHOLDS	83.1	40.2	12.3	22.6	90.0	98.9
INCOME PERCENTILE						
Less than 20	72.4	25.1	6.0	15.2	80.5	96.4
Between 20 and 40	80.1	32.4	4.7	19.5	86.7	98.8
Between 40 and 60	84.2	36.1	14.2	21.4	91.6	99.8
Between 60 and 80	88.1	49.0	16.2	25.6	94.6	99.6
Between 80 and 90	92.0	50.6	17.0	26.1	96.2	100.0
Between 90 and 100	89.3	65.7	23.3	36.7	96.9	100.0
AGE OF HOUSEHOLD HEAD						
Under 35	69.8	23.3	16.1	12.1	82.0	97.3
35-44	78.2	29.6	16.7	23.5	87.0	98.7
45-54	83.4	43.8	15.5	24.8	90.6	99.1
55-64	87.8	55.6	15.1	24.4	92.9	98.9
65-74	89.1	45.5	4.5	24.3	93.5	99.8
Over 74	88.0	38.9	2.5	22.1	92.5	99.2
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	82.8	35.7	5.1	22.6	89.7	99.2
Self-employed	83.7	59.4	82.6	28.1	98.0	99.8
Retired	89.3	47.2	3.3	22.5	92.9	99.6
Other inactive or unemployed	75.4	30.1	3.0	20.4	82.9	97.1
NET WEALTH PERCENTILE						
Less than 25	47.7	10.4	4.4	15.0	61.3	95.7
Between 25 and 50	92.2	31.2	7.0	16.8	99.1	100.0
Between 50 and 75	96.4	44.0	10.3	26.2	99.7	100.0
Between 75 and 90	95.6	65.8	23.9	25.8	99.8	100.0
Between 90 and 100	97.0	89.0	32.8	42.7	100.0	100.0
Median of the asset value for households owning such asset						
ALL HOUSEHOLDS	150.3	105.8	43.0	3.0	182.0	188.9
INCOME PERCENTILE						
Less than 20	111.3	54.6	24.0	2.0	120.1	106.9
Between 20 and 40	120.2	64.0	25.8	2.7	139.8	138.7
Between 40 and 60	150.0	90.8	24.0	3.0	171.2	177.7
Between 60 and 80	180.3	103.9	61.6	3.0	233.7	247.9
Between 80 and 90	183.8	135.8	87.1	4.5	271.1	312.9
Between 90 and 100	244.1	207.1	116.1	7.5	389.1	470.1
AGE OF HOUSEHOLD HEAD						
Under 35	150.3	118.5	26.4	2.0	167.9	157.3
35-44	152.7	90.2	24.9	2.0	180.0	175.8
45-54	160.0	90.3	49.5	3.0	184.1	196.7
55-64	178.0	120.2	108.0	6.0	240.3	254.6
65-74	156.0	120.2	29.0	4.1	199.1	205.5
Over 74	124.4	100.2	87.4	3.0	152.7	163.1
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	162.3	98.5	25.6	3.0	180.7	192.2
Self-employed	180.2	151.4	48.6	4.2	305.1	352.8
Retired	150.3	120.2	42.6	3.4	201.7	209.4
Other inactive or unemployed	129.8	77.7	40.3	2.8	149.8	131.9
NET WEALTH PERCENTILE						
Less than 25	68.6	17.4	12.0	1.5	60.1	31.6
Between 25 and 50	116.2	40.9	16.3	2.0	120.2	127.5
Between 50 and 75	180.3	67.7	31.2	3.0	207.6	232.4
Between 75 and 90	237.1	156.0	63.5	4.6	354.7	404.5
Between 90 and 100	360.4	348.6	236.3	9.6	737.5	876.4

SOURCE: Banco de España.

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' FINANCIAL ASSETS
By type of asset and household characteristics

%

Household characteristics	EFF2008				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
ALL HOUSEHOLDS	23.4	26.4	8.8	7.4	1.8
INCOME PERCENTILE					
Less than 40	31.0	28.3	6.5	11.4	4.3
Between 40 and 60	32.6	30.0	7.0	8.7	1.5
Between 60 and 80	27.7	29.7	8.1	5.8	1.3
Between 80 and 90	20.4	27.2	8.1	4.3	1.1
Between 90 and 100	18.0	23.4	10.6	7.6	1.5
NET WEALTH PERCENTILE					
Less than 50	42.8	28.7	3.2	4.3	0.8
Between 50 and 75	36.4	29.1	3.2	3.6	3.1
Between 75 and 90	24.2	27.8	8.3	7.3	1.8
Between 90 and 100	15.5	24.7	11.8	9.2	1.6

SOURCE: Banco de España.

DISTRIBUTION OF THE VALUE OF HOUSEHOLDS' FINANCIAL ASSETS (cont.)
By type of asset and household characteristics

%

Household characteristics	EFF2011				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
ALL HOUSEHOLDS	17.7	22.6	9.0	5.4	1.7
INCOME PERCENTILE					
Less than 40	31.6	28.2	5.4	7.1	1.0
Between 40 and 60	22.7	33.2	5.2	4.3	1.5
Between 60 and 80	21.2	26.7	6.4	5.0	1.8
Between 80 and 90	21.6	28.3	11.2	3.9	2.0
Between 90 and 100	9.8	14.9	11.5	5.8	1.8
NET WEALTH PERCENTILE					
Less than 50	42.4	23.1	3.5	1.7	1.7
Between 50 and 75	32.6	28.0	3.4	2.8	0.6
Between 75 and 90	23.4	31.5	5.3	4.0	1.2
Between 90 and 100	8.3	18.4	12.5	7.1	2.1

SOURCE: Banco de España.

below age 35. In the period 2009 Q1-2011 the median value fell sharply overall (-47.1%). The largest decrease in this median value was in the group of households headed by a person above age 64. Those whose head is self-employed saw a decrease of 42.7% in the median value of their businesses related to self-employment.

FINANCIAL ASSETS

For households as a whole, bank accounts make up nearly 40.3% of the value of their financial assets, followed, in order of importance, by pension plans (18.4%), unlisted shares and other equity (17.2%), listed shares (9%), investment funds (5.4%) and fixed-income securities (1.7%) (see Table 4). Included in the “other financial assets” category are outstanding loans extended by households and portfolios under management, which represent 6.9% and 0.9%, respectively, of the total value of households’ financial assets. By income and wealth level, the composition of the portfolio tends to be similar, except in

TABLE 4

EFF2008					
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Total	Memorandum item: financial assets as a % of total assets	Household characteristics
17.7	7.5	6.8	100.0	10.8	ALL HOUSEHOLDS
					INCOME PERCENTILE
11.2	1.5	5.7	100.0	7.2	Less than 40
15.2	0.4	4.5	100.0	7.2	Between 40 and 60
19.8	1.3	6.5	100.0	9.3	Between 60 and 80
21.4	4.7	12.8	100.0	12.5	Between 80 and 90
18.3	14.7	5.9	100.0	15.6	Between 90 and 100
					NET WEALTH PERCENTILE
15.0	0.2	5.0	100.0	7.1	Less than 50
17.0	0.6	7.1	100.0	8.0	Between 50 and 75
23.5	2.3	4.8	100.0	10.5	Between 75 and 90
16.3	12.9	7.9	100.0	13.8	Between 90 and 100

TABLE 4 (cont.)

EFF2011					
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Total	Memorandum item: financial assets as a % of total assets	Household characteristics
18.4	17.2	7.9	100.0	15.6	ALL HOUSEHOLDS
					INCOME PERCENTILE
14.8	2.1	9.8	100.0	9.9	Less than 40
15.9	4.1	13.0	100.0	11.9	Between 40 and 60
25.4	1.8	11.7	100.0	12.6	Between 60 and 80
20.8	5.3	6.8	100.0	15.6	Between 80 and 90
16.4	35.0	4.7	100.0	23.8	Between 90 and 100
					NET WEALTH PERCENTILE
16.0	1.0	10.6	100.0	9.2	Less than 50
23.0	1.1	8.5	100.0	10.5	Between 50 and 75
21.5	0.7	12.4	100.0	14.1	Between 75 and 90
16.8	29.0	5.8	100.0	21.1	Between 90 and 100

the case of households belonging to the highest decile of these distributions, which have a larger percentage of unlisted shares.

Compared with 2009 Q1, bank accounts and investment funds have lost, and unlisted shares and other equity have gained, relative weight. These changes in the relative weights of financial assets are observed for nearly all types of households, although more markedly for the households belonging to the upper deciles of the income and wealth distributions. Moreover, these groups of households show the most noticeable increase in the weight of their financial assets with respect to the total value of assets held by them.

In 2011, 95.8% of households held some type of financial asset (see Table 5), although this figure decreases considerably if bank accounts are excluded. This percentage increases

HOLDINGS OF FINANCIAL ASSETS BY HOUSEHOLDS **By type of asset and household characteristics**

% and thousands 2011 euro

Household characteristics	EFF2008				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
Percentage of households owning asset					
ALL HOUSEHOLDS	90.6	24.2	10.4	5.6	1.4
INCOME PERCENTILE					
Less than 20	83.1	15.1	3.5	2.1	1.5
Between 20 and 40	89.6	19.3	5.7	3.0	1.2
Between 40 and 60	90.7	21.3	6.5	3.3	0.6
Between 60 and 80	92.3	27.9	10.4	5.8	1.2
Between 80 and 90	96.3	33.3	16.1	8.3	1.9
Between 90 and 100	98.5	40.8	35.5	19.1	3.3
AGE OF HOUSEHOLD HEAD					
Under 35	88.0	14.6	5.6	2.7	0.9
35-44	91.2	24.6	8.4	5.0	0.8
45-54	90.9	23.9	12.2	7.1	1.7
55-64	93.5	24.3	15.0	8.0	2.0
65-74	88.8	29.4	12.6	6.6	1.5
Over 74	90.3	27.5	7.5	2.7	1.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	92.8	24.7	11.7	6.5	1.5
Self-employed	94.0	23.5	12.1	5.4	1.7
Retired	90.3	29.1	12.3	6.4	1.5
Other inactive or unemployed	84.7	17.6	4.4	2.6	0.9
NET WEALTH PERCENTILE					
Less than 25	81.6	11.6	1.9	0.6	0.0
Between 25 and 50	88.9	18.5	4.1	2.4	1.0
Between 50 and 75	94.2	27.8	9.7	5.8	1.6
Between 75 and 90	97.5	35.8	19.1	10.7	2.5
Between 90 and 100	98.1	42.9	35.9	17.6	3.8
Median of the asset value for households owning such asset					
ALL HOUSEHOLDS	3.2	16.4	6.5	14.9	20.6
INCOME PERCENTILE					
Less than 20	1.3	10.0	7.3	32.2	16.8
Between 20 and 40	2.1	11.6	6.3	5.0	59.1
Between 40 and 60	2.6	12.5	5.9	20.5	35.1
Between 60 and 80	3.9	18.1	3.9	16.1	12.9
Between 80 and 90	5.4	21.1	8.8	12.5	12.9
Between 90 and 100	10.0	32.5	9.8	16.1	32.2
AGE OF HOUSEHOLD HEAD					
Under 35	2.2	10.5	1.8	12.9	(a)
35-44	2.7	11.0	4.3	6.4	12.9
45-54	3.2	15.9	3.2	16.1	40.8
55-64	3.4	27.6	14.6	16.1	15.1
65-74	3.2	20.0	12.5	24.9	59.1
Over 74	2.3	16.8	14.7	21.5	38.7
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	3.2	12.9	4.3	12.9	12.9
Self-employed	5.5	25.8	6.4	16.1	64.5
Retired	3.2	24.3	13.8	20.7	59.1
Other inactive or unemployed	1.5	12.5	6.6	25.8	41.0
NET WEALTH PERCENTILE					
Less than 25	1.1	5.4	6.4	10.5	(a)
Between 25 and 50	2.1	9.4	2.9	20.4	(a)
Between 50 and 75	3.2	13.8	3.2	9.5	51.1
Between 75 and 90	6.2	23.6	7.2	11.4	14.1
Between 90 and 100	10.5	42.3	17.3	27.1	43.0

SOURCE: Banco de España.

a Fewer than eleven observations.

TABLE 5

EFF2008				
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Some type of financial asset	Household characteristics
Percentage of households owning asset				
25.6	1.3	6.8	93.7	ALL HOUSEHOLDS
				INCOME PERCENTILE
7.4	0.2	3.2	87.0	Less than 20
14.3	0.5	5.2	94.0	Between 20 and 40
24.2	0.4	7.5	93.4	Between 40 and 60
31.1	1.0	6.2	95.4	Between 60 and 80
47.0	3.0	10.9	97.5	Between 80 and 90
55.1	6.0	13.0	99.3	Between 90 and 100
				AGE OF HOUSEHOLD HEAD
16.5	0.3	8.6	89.5	Under 35
31.9	2.0	10.5	94.0	35-44
39.2	2.1	7.4	93.9	45-54
41.8	1.3	6.8	96.5	55-64
8.6	1.2	3.6	92.7	65-74
1.7	0.2	1.3	94.5	Over 74
				LABOUR MARKET SITUATION OF HOUSEHOLD HEAD
35.5	1.3	6.3	95.3	Employee
43.9	4.4	19.7	96.5	Self-employed
11.5	0.7	3.0	94.5	Retired
11.7	0.5	5.6	87.8	Other inactive or unemployed
				NET WEALTH PERCENTILE
10.4	0.0	6.2	86.3	Less than 25
19.1	0.1	5.1	92.3	Between 25 and 50
27.7	1.6	6.7	97.0	Between 50 and 75
40.4	1.6	7.2	98.8	Between 75 and 90
52.7	6.6	12.4	99.2	Between 90 and 100
Median of the asset value for households owning such asset				
8.3	12.9	7.0	7.6	ALL HOUSEHOLDS
				INCOME PERCENTILE
7.7	(a)	5.8	2.1	Less than 20
5.8	(a)	4.2	4.0	Between 20 and 40
5.0	4.0	6.4	6.3	Between 40 and 60
7.4	12.7	6.6	12.3	Between 60 and 80
9.7	18.1	10.8	21.3	Between 80 and 90
21.5	13.9	21.1	46.7	Between 90 and 100
				AGE OF HOUSEHOLD HEAD
3.8	(a)	2.1	4.4	Under 35
4.6	12.2	8.3	6.8	35-44
10.9	12.9	12.9	10.7	45-54
16.6	12.9	13.7	14.1	55-64
10.3	12.9	6.5	8.7	65-74
9.7	27.8	16.1	5.2	Over 74
				LABOUR MARKET SITUATION OF HOUSEHOLD HEAD
7.3	12.9	6.4	8.7	Employee
9.3	12.9	14.6	16.1	Self-employed
16.2	13.4	14.2	9.0	Retired
8.0	6.5	3.2	2.5	Other inactive or unemployed
				NET WEALTH PERCENTILE
3.2	(a)	2.7	1.6	Less than 25
4.9	(a)	3.5	4.4	Between 25 and 50
6.4	6.5	7.9	9.8	Between 50 and 75
13.8	12.9	14.5	26.9	Between 75 and 90
22.8	28.0	30.9	70.2	Between 90 and 100

HOLDINGS OF FINANCIAL ASSETS BY HOUSEHOLDS (cont.)

By type of asset and household characteristics

% and thousands of 2011 euro

Household characteristics	EFF2011				
	Accounts and deposits usable for payments	Accounts not usable for payments and house-purchase savings accounts	Listed shares	Investment funds	Fixed-income securities
Percentage of households owning asset					
ALL HOUSEHOLDS	93.9	23.6	11.0	5.7	2.1
INCOME PERCENTILE					
Less than 20	90.0	12.1	3.2	2.7	0.8
Between 20 and 40	90.1	19.2	5.6	1.8	0.7
Between 40 and 60	94.2	22.3	6.5	4.4	2.3
Between 60 and 80	96.1	27.0	13.2	6.8	2.0
Between 80 and 90	98.9	34.7	22.0	8.3	2.7
Between 90 and 100	98.9	39.5	30.7	17.1	6.9
AGE OF HOUSEHOLD HEAD					
Under 35	92.3	15.0	4.5	3.2	0.8
35-44	93.0	22.9	7.9	5.4	1.1
45-54	93.7	21.5	10.4	6.4	2.2
55-64	92.4	26.7	17.7	6.4	2.6
65-74	95.2	28.1	14.4	8.0	3.6
Over 74	97.2	25.6	9.6	3.8	2.4
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	95.7	23.4	11.2	6.6	2.2
Self-employed	96.7	25.9	9.1	5.8	2.0
Retired	97.1	29.7	15.4	6.5	3.2
Other inactive or unemployed	84.9	15.0	5.8	3.0	0.7
NET WEALTH PERCENTILE					
Less than 25	87.5	9.4	1.6	1.8	0.5
Between 25 and 50	93.1	17.9	6.5	3.2	1.5
Between 50 and 75	96.8	27.7	8.7	4.7	1.4
Between 75 and 90	98.1	37.0	19.2	9.7	3.5
Between 90 and 100	98.3	42.8	38.8	18.3	7.2
Median of the asset value for households owning such asset					
ALL HOUSEHOLDS	3.0	18.4	7.0	10.0	12.0
INCOME PERCENTILE					
Less than 20	1.2	16.8	6.0	18.8	12.0
Between 20 and 40	2.1	17.0	5.4	12.8	12.3
Between 40 and 60	2.5	15.8	6.0	7.7	8.0
Between 60 and 80	4.1	19.2	6.4	6.1	18.9
Between 80 and 90	6.3	21.4	7.2	7.1	19.0
Between 90 and 100	9.1	34.6	14.4	20.0	15.7
AGE OF HOUSEHOLD HEAD					
Under 35	1.5	14.0	4.6	2.0	(a)
35-44	2.7	9.7	6.0	6.0	10.0
45-54	2.7	21.2	6.0	10.0	12.0
55-64	3.9	19.2	9.2	24.8	15.0
65-74	4.0	25.0	12.1	12.6	22.0
Over 74	4.0	24.6	10.1	15.6	8.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	3.0	15.0	6.0	7.2	11.0
Self-employed	4.0	20.2	13.6	23.0	24.5
Retired	4.0	24.6	12.0	15.6	14.4
Other inactive or unemployed	1.5	12.0	5.0	13.8	8.0
NET WEALTH PERCENTILE					
Less than 25	1.0	6.6	2.2	2.0	(a)
Between 25 and 50	2.2	11.2	4.3	4.3	7.0
Between 50 and 75	4.0	16.0	5.3	6.2	8.6
Between 75 and 90	6.0	30.0	6.4	10.8	20.0
Between 90 and 100	9.9	60.0	27.2	34.4	21.1

SOURCE: Banco de España.

a Fewer than eleven observations.

TABLE 5 (cont.)

EFF2011					
Pension schemes and unit-linked or mixed life insurance	Unlisted shares and other equity	Other financial assets	Some type of financial asset	Household characteristics	
Percentage of households owning asset					
26.5	1.8	11.9	95.8	ALL HOUSEHOLDS	
					INCOME PERCENTILE
6.9	0.2	6.9	91.7	Less than 20	
16.4	1.3	8.6	92.6	Between 20 and 40	
24.5	1.0	14.3	97.4	Between 40 and 60	
34.6	2.2	14.3	98.1	Between 60 and 80	
44.3	2.6	12.3	99.3	Between 80 and 90	
55.1	5.9	18.4	99.4	Between 90 and 100	
					AGE OF HOUSEHOLD HEAD
20.3	2.2	14.7	93.5	Under 35	
30.5	1.4	15.7	95.2	35-44	
40.4	2.1	15.0	96.8	45-54	
41.0	2.1	14.4	95.7	55-64	
10.2	2.1	5.8	95.8	65-74	
3.1	1.0	2.7	97.4	Over 74	
					LABOUR MARKET SITUATION OF HOUSEHOLD HEAD
38.1	1.6	9.9	97.4	Employee	
41.2	3.4	34.8	98.5	Self-employed	
11.0	1.6	5.9	97.6	Retired	
17.6	1.6	12.2	89.3	Other inactive or unemployed	
					NET WEALTH PERCENTILE
12.6	0.4	10.3	90.9	Less than 25	
23.0	1.0	9.0	95.0	Between 25 and 50	
27.9	2.0	10.3	98.0	Between 50 and 75	
40.2	1.4	15.5	99.2	Between 75 and 90	
45.5	7.3	21.7	99.7	Between 90 and 100	
Median of the asset value for households owning such asset					
8.2	12.0	8.0	9.3	ALL HOUSEHOLDS	
					INCOME PERCENTILE
5.0	(a)	8.9	2.0	Less than 20	
5.3	12.0	4.9	5.1	Between 20 and 40	
6.5	25.0	6.0	7.4	Between 40 and 60	
7.7	8.6	12.4	15.6	Between 60 and 80	
10.3	29.8	8.9	24.6	Between 80 and 90	
18.2	39.8	13.9	53.9	Between 90 and 100	
					AGE OF HOUSEHOLD HEAD
9.3	(a)	6.5	4.2	Under 35	
5.0	12.0	6.0	7.3	35-44	
8.8	6.0	7.5	10.0	45-54	
14.4	45.0	12.0	15.9	55-64	
13.4	15.6	11.3	12.0	65-74	
11.1	100.2	21.1	8.3	Over 74	
					LABOUR MARKET SITUATION OF HOUSEHOLD HEAD
8.0	8.0	4.2	9.0	Employee	
10.0	9.4	13.9	20.3	Self-employed	
17.6	60.0	17.0	12.1	Retired	
3.6	12.0	6.0	3.1	Other inactive or unemployed	
					NET WEALTH PERCENTILE
2.9	(a)	3.6	2.0	Less than 25	
4.9	(a)	5.1	5.9	Between 25 and 50	
8.0	9.0	10.2	12.2	Between 50 and 75	
13.6	19.1	15.0	34.2	Between 75 and 90	
35.0	115.9	26.3	94.3	Between 90 and 100	

slightly with increasing level of income. The median value of these financial assets is €9,300.

Compared with 2009 Q1, the percentage of households with some type of financial asset is higher and the increase in this percentage is larger in the lower half of the income and wealth distributions. For households with some type of financial asset, the median value of these assets has increased by 23.1%. By household group, the sharpest increase has occurred for households whose head is above age 64.

Bank accounts

The percentage of households that have some type of bank account that can be used to make payments is 93.9%. This percentage is above 84% for all types of household. The median balance on this type of account is €3,000, and it rises with income and wealth and for households whose head is self-employed or retired.

The proportion of households with bank accounts that cannot be used to make payments, including *cuentas vivienda* (savings accounts in which the money deposited must be used to buy a house), is 23.6%. This percentage rises with income and wealth. The median balance in this case is €18,400. For households as a whole, the median investment in this type of asset is higher than in other financial assets.

Between 2009 Q1 and 2011 the percentage of households with accounts usable for payments increased by 3.3 percentage points, but the median balance of those accounts decreased. By contrast, the fraction of households with accounts that cannot be used to make payments decreased slightly (-0.6%), although their median balance increased (11.9%). The proportion of households with accounts that can be used to make payments increased particularly, and the proportion of those with accounts not usable for payments decreased, among the households belonging to the lower deciles of the income and wealth distributions. The median balance of accounts not usable for payments increased appreciably for the households in the six lowest deciles of the income distribution.

Listed shares and investment funds¹³

The percentage of households directly owning listed shares is 11%. This figure increases with income and net wealth, and the increase is greater for the upper income and wealth groups. 3.2% of households in the bottom two deciles of the income distribution hold this type of asset, and the proportion rises to 30.7% for the top decile. Households whose heads are in the 55-64 age bracket are those most inclined to hold listed shares (17.7%).

Considering only households investing in listed shares, the median invested value is €7,000. Median values do not vary significantly by income and wealth except for the group of households in the upper decile of the distributions. By age, the median value is higher for households above age 54.

The profile of households with investment funds (5.7% of total households) is similar to that of households that invest in listed shares, but the proportion of them holding such funds is smaller for all types of household. Conversely, the median investment in these funds (€10,000) is higher than in the case of listed shares for nearly all groups of households. The variation by household group in the median holding of these assets is similar to that in the median holding of listed shares.

¹³ Investment funds include money market funds, capital market funds, real-estate investment funds and other undertakings for collective investment in transferable securities.

Since 2009 Q1, the proportion of households that invest in these two types of assets has increased slightly, although the increase has been greater for listed shares. However, for households as a whole, the median investment has decreased clearly for both investment funds (-32.9%) but increased for listed shares (7.2%). The households in the top decile of the income and wealth distributions raised their median investment in both types of asset.

Unlisted shares and other equity

The percentage of households holding unlisted shares or other corporate participating interests is 1.8%. This percentage is higher in the top decile of income (5.9%) and net wealth (7.3%), and is concentrated among households whose head is self-employed. The median value invested is €12,000 for those households holding this type of asset. For the upper deciles of the income and net wealth distributions, the median investment in this type of asset is higher than in other financial assets.

Overall, the percentage of households that invest in unlisted shares or other corporate participating interests is slightly higher than in 2009 Q1. This change varies across groups and a decline in this percentage is observed for households in the upper part of the income distribution and for those whose head is self-employed. The median investment has decreased for households as a whole (by 6.9%), but has increased sharply for those in the upper part of the income and wealth distribution.

Fixed-income securities

The percentage of households investing directly in fixed-income securities is 2.1%. This figure increases with income and net wealth, without exceeding 8% in any case. The possession of this asset is highest among the retired and, by age, among those in the 65-74 age bracket. The median holding of fixed-income securities is €12,000, this amount being higher for households whose head is self-employed.

Compared with 2009 Q1, households are somewhat more inclined to hold fixed-income securities directly, but the median investment in this asset has decreased significantly for households as a whole (-41.8%), although the change has been heterogeneous across types of household.

Pension schemes and life insurance¹⁴

26.5% of households have a pension scheme (or unit-linked or mixed life insurance product). This percentage rises with income and wealth. Possession is highest for households whose head is aged between 45 and 54 years and those whose head is self-employed. Considering only those households that own a scheme, the median value of the capital accumulated in this asset is €8,200. This value rises with income and wealth, and is highest for households in the 55-64 age bracket.

Thus, the proportion of households with some type of pension scheme, which was 25.6% in 2009 Q1, increased slightly. However, this increase reflects unequal changes for the different types of households. The median amount invested in pension schemes for households holding assets of this type decreased (-1.7%). By contrast, the proportion of households that have some type of pension scheme increased among households whose head is under 35, which also significantly increased their median investment.

Other financial assets

Included in this category are outstanding loans extended by households and portfolios under management. The percentage of households holding these assets is 11.9%.¹⁵ The

¹⁴ Pension schemes do not include entitlements to Social Security pensions. The life-insurance instruments considered are unit-linked or mixed products, but not those covering the risk of death.

¹⁵ To break down this figure, 11.7% of households have debts in their favour and 0.3% hold managed portfolios.

DISTRIBUTION OF THE VALUE OF HOUSEHOLD DEBT
By purpose of debt and household characteristics

TABLE 6

%

Household characteristics	EFF2008			Total	Memorandum item: debt as a % of total assets
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans, credit cards and other debts)		
ALL HOUSEHOLDS	59.4	24.7	15.8	100.0	10.3
INCOME PERCENTILE					
Less than 40	73.7	11.0	15.3	100.0	6.4
Between 40 and 60	71.2	14.2	14.6	100.0	14.8
Between 60 and 80	64.2	18.7	17.0	100.0	12.2
Between 80 and 90	49.6	32.7	17.7	100.0	13.5
Between 90 and 100	41.9	43.5	14.7	100.0	8.0
NET WEALTH PERCENTILE					
Less than 50	68.4	15.9	15.7	100.0	32.2
Between 50 and 75	64.2	23.7	12.1	100.0	10.0
Between 75 and 90	43.8	37.3	18.8	100.0	6.3
Between 90 and 100	37.7	44.0	18.3	100.0	4.0

SOURCE: Banco de España.

holding of these assets is more frequent among households in the high income and wealth brackets and among those whose head is self-employed. The median amount (€8,000) of these loans follows a similar pattern.

Between 2009 Q1 and 2011 the percentage of households that have extended loans increased (from 6.3% to 11.7%). This increase is particularly appreciable for households whose head is self-employed (from 19.1% to 34.8%).

Debts

Household debt accounts for 11.5% of the total value of their assets (see Table 6). The amount outstanding in relation to the purchase of the main residence represents 62.5% of household debt, while outstanding debt in relation to the purchase of other real-estate properties represents 24.4% thereof.

The increase since 2009 Q1 (from 10.3% to 11.5% of total assets) is seen at all levels of income and wealth. Outstanding debt for the purchase of the main residence and, to a lesser extent, the debt for the purchase of other real-estate properties increases as a proportion of total household liabilities, while the weight of other outstanding debts declines.

In 2011, 49.3% of households have some type of debt and the median outstanding amount is €42,900 (see Table 7). The households least likely to have debts are those in the bottom segment of the income distribution (22.1%), those whose head is aged over 64 and those whose head is retired. Conversely, the percentage of indebted households whose head is under 35 reaches 80.8%. The highest volumes of outstanding debt, in terms of the median amount, are among the youngest households (€88,900), those whose head is self-employed and those with two members working. Moreover, these amounts increase with income, but not so much with wealth.

With respect to 2009 Q1, the percentage of indebted households decreased slightly (from 50% to 49.3%). However, increases in the percentage of indebted households are seen among the youngest households, those with one or more members working and those in

DISTRIBUTION OF THE VALUE OF HOUSEHOLD DEBT (cont.)
By purpose of debt and household characteristics

TABLE 6 (cont.)

%

Household characteristics	EFF2011				Memorandum item: debt as a % of total assets
	Purchase of main residence	Purchase of other real estate properties	Other outstanding debts (secured loans, personal loans, credit cards and other debts)	Total	
ALL HOUSEHOLDS	62.5	24.4	13.1	100.0	11.5
INCOME PERCENTILE					
Less than 40	70.6	16.6	12.8	100.0	8.5
Between 40 and 60	71.9	12.9	15.1	100.0	15.6
Between 60 and 80	68.5	20.7	10.8	100.0	14.3
Between 80 and 90	60.0	24.9	15.1	100.0	13.7
Between 90 and 100	41.8	45.4	12.8	100.0	8.4
NET WEALTH PERCENTILE					
Less than 50	75.8	11.9	12.3	100.0	37.1
Between 50 and 75	63.9	23.1	13.1	100.0	10.8
Between 75 and 90	45.0	41.9	13.1	100.0	6.8
Between 90 and 100	32.4	52.0	15.6	100.0	4.5

SOURCE: Banco de España.

the lower part of the income and wealth distribution. Between 2009 Q1 and 2011 the median volume of outstanding debt increased by 10.9%, without any clear pattern existing by level of income, wealth or age group.

DEBTS RELATING TO PURCHASE OF MAIN RESIDENCE

26.6% of households have outstanding debt in connection with the purchase of their main residence (32% of households own their main residence). This percentage rises in the central parts of the income and net wealth distributions. The households most likely to have this type of debt are those whose head is aged under 35 (57.1%); by labour market status, dependent employees (43.8%); and, by number of members working, those with two such members (45.7%). The median amount of debt outstanding in relation to the purchase of the main residence is €70,000 for all households with this type of debt. The median volume of outstanding debt increases with income, decreases with wealth, and is also greater for households whose head is under 35 and when two household members are working. Debt outstanding in connection with the purchase of the main residence is almost entirely mortgage debt.

With respect to 2009 Q1, the percentage of all households that have outstanding debt in connection with the purchase of their main residence remained practically unchanged. The largest increase is observed in households whose head is under 35. The median value of debt in connection with the purchase of the main residence increased by 20.7% for households as a whole. However, this increase reflects an increase in the top six deciles of the income distribution, and a decrease in the bottom four. By labour market status, the median amount of debt for the purchase of the main residence only increased among households whose head is an employee.

DEBT RELATING TO THE PURCHASE OF OTHER REAL-ESTATE PROPERTIES

9.5% of households have debts outstanding in relation to the purchase of other real estate properties. This proportion rises with income and wealth and, by age, is lower for the over-65s. 25.4% of households whose head is self-employed have outstanding debt of this type. The median value of debt outstanding in relation to the purchase of real-estate properties other than the main residence is €58,800, and it rises with income and age.

HOUSEHOLD DEBT
By purpose, type of debt and household characteristics

TABLE 7

% and thousands of 2011 euro

Household characteristics	EFF2008							
	Purchase of main residence		Purchase of other real estate properties	Other debt outstanding				Some type of debt
	Total	With mortgage guarantee		With collateral (incl. mortgages)	Personal loans	Credit card debt	Other debts	
Percentage of households with debts outstanding								
ALL HOUSEHOLDS	26.3	25.9	7.9	3.0	23.1	7.3	2.6	50.0
INCOME PERCENTILE								
Less than 20	6.9	6.8	0.7	0.2	9.0	2.6	1.2	16.2
Between 20 and 40	20.5	20.1	3.5	1.6	21.9	4.4	2.0	42.3
Between 40 and 60	38.6	38.4	6.6	4.3	29.4	10.8	3.0	63.6
Between 60 and 80	33.9	33.6	9.4	4.2	29.2	10.8	3.6	61.6
Between 80 and 90	33.2	32.0	14.9	3.9	31.5	10.3	3.3	67.9
Between 90 and 100	29.9	29.0	23.6	6.0	21.1	5.5	3.3	65.1
AGE OF HOUSEHOLD HEAD								
Under 35	45.6	45.1	9.0	2.7	31.1	12.8	2.2	68.6
35-44	51.4	51.0	9.0	2.7	28.9	10.9	3.2	72.3
45-54	27.9	27.1	10.9	5.1	30.2	9.1	3.4	60.0
55-64	13.3	13.2	10.1	3.8	22.1	5.9	3.5	48.3
65-74	4.6	4.2	4.8	2.4	13.6	1.7	1.7	22.9
Over 74	1.9	1.8	0.8	0.4	5.9	0.8	0.7	9.9
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	41.8	41.4	9.9	3.0	30.0	12.6	3.0	68.3
Self-employed	31.3	30.9	18.0	6.0	25.4	4.7	6.2	63.9
Retired	5.1	4.7	4.0	2.6	12.2	1.8	1.0	22.2
Other inactive or unemployed	15.8	15.3	3.0	2.0	20.4	3.9	1.8	36.7
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	8.0	7.5	2.6	1.5	10.3	2.1	1.2	21.3
One	28.9	28.5	7.7	2.0	26.9	8.3	3.0	56.5
Two	44.5	44.2	11.7	4.4	30.2	11.4	3.2	70.0
Three or more	16.9	16.7	18.3	9.5	36.8	9.1	5.4	69.7
NET WEALTH PERCENTILE								
Less than 25	21.8	21.8	3.1	3.4	31.1	10.9	2.2	49.8
Between 25 and 50	36.3	35.9	5.1	3.2	25.4	7.8	3.0	53.8
Between 50 and 75	28.5	28.1	7.0	1.7	19.1	5.2	1.7	47.9
Between 75 and 90	18.4	17.2	13.6	3.5	19.7	6.7	4.2	50.7
Between 90 and 100	18.7	18.3	20.7	4.3	12.9	3.2	2.7	45.5
Median of the debt value for households having such debt								
ALL HOUSEHOLDS	58.0	58.0	67.2	43.2	8.6	0.9	6.0	38.7
INCOME PERCENTILE								
Less than 20	43.8	43.8	(a)	(a)	6.3	0.6	1.1	11.4
Between 20 and 40	58.4	61.5	31.3	5.6	6.4	1.1	1.5	23.8
Between 40 and 60	54.4	54.4	72.8	36.4	8.4	0.9	4.6	39.8
Between 60 and 80	58.0	57.5	61.6	63.9	7.9	0.9	8.8	40.2
Between 80 and 90	65.4	68.6	113.1	87.4	11.4	0.5	13.6	48.1
Between 90 and 100	65.2	67.1	82.1	72.9	11.9	2.0	12.9	64.0
AGE OF HOUSEHOLD HEAD								
Under 35	84.9	86.4	75.2	(a)	8.6	1.1	(a)	66.5
35-44	52.9	52.9	72.6	23.2	6.0	0.8	8.6	50.7
45-54	48.3	50.0	64.5	69.1	9.8	0.9	3.6	32.3
55-64	38.7	38.7	49.2	43.0	8.7	0.9	12.6	20.5
65-74	32.3	40.8	91.6	47.7	6.4	0.8	1.1	14.9
Over 74	32.3	32.3	64.4	(a)	4.6	(a)	(a)	4.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	61.2	61.2	63.6	38.7	8.4	0.9	7.0	44.1
Self-employed	52.9	52.9	96.7	60.2	14.0	1.1	20.3	52.9
Retired	32.3	38.7	63.2	43.0	4.9	0.9	0.7	12.9
Other inactive or unemployed	61.3	61.7	63.4	23.2	7.4	0.9	1.6	21.8
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	43.7	60.0	58.1	23.2	6.3	0.6	1.6	15.8
One	53.0	53.2	47.7	52.5	6.4	1.2	3.7	30.4
Two	61.2	61.3	85.9	38.7	8.6	0.9	8.6	54.7
Three or more	45.2	55.9	69.8	69.1	12.8	0.4	(a)	27.3
NET WEALTH PERCENTILE								
Less than 25	94.8	94.7	123.7	59.9	7.4	1.0	3.2	25.7
Between 25 and 50	53.8	53.8	54.1	42.8	8.5	0.8	2.6	43.6
Between 50 and 75	45.8	45.5	50.2	44.6	7.4	0.6	3.1	34.1
Between 75 and 90	41.9	42.7	64.7	46.6	9.7	0.9	7.9	31.3
Between 90 and 100	56.5	59.0	96.7	67.5	12.9	2.1	22.6	72.4

SOURCE: Banco de España.

a Fewer than eleven observations.

HOUSEHOLD DEBT (cont.)
By purpose, type of debt and household characteristics

TABLE 7 (cont.)

% and thousands of 2011 euro

		EFF2011						
Household characteristics	Purchase of main residence		Purchase of other real estate properties	Other debt outstanding				Some type of debt
	Total	With mortgage guarantee		With collateral (incl. mortgages)	Personal loans	Credit card debt	Other debts	
Percentage of households with debts outstanding								
ALL HOUSEHOLDS	26.6	25.9	9.5	3.4	19.3	5.9	3.8	49.3
INCOME PERCENTILE								
Less than 20	7.1	6.2	3.9	2.4	8.4	2.1	2.3	22.1
Between 20 and 40	23.7	22.8	4.7	1.6	14.3	4.0	2.6	38.9
Between 40 and 60	32.0	31.4	5.7	5.5	25.4	7.8	4.1	56.0
Between 60 and 80	37.1	36.2	13.7	3.9	25.5	7.5	3.0	63.6
Between 80 and 90	38.9	37.7	13.5	3.9	25.8	8.7	4.3	66.1
Between 90 and 100	27.4	27.3	25.8	3.7	19.2	7.0	9.6	64.3
AGE OF HOUSEHOLD HEAD								
Under 35	57.1	57.1	12.7	3.3	32.6	11.9	2.1	80.8
35-44	50.3	48.3	12.5	2.2	21.0	9.5	6.2	71.7
45-54	32.0	31.4	12.6	5.5	25.6	6.2	5.6	60.8
55-64	11.4	11.0	12.0	5.7	21.1	4.5	3.3	44.6
65-74	4.4	3.9	2.7	2.2	10.8	2.7	2.1	22.0
Over 74	1.8	1.3	2.1	0.6	3.9	0.3	1.1	8.3
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	43.8	42.9	11.8	3.3	25.0	8.6	5.4	69.4
Self-employed	30.8	29.5	25.4	8.2	22.8	6.7	5.9	65.9
Retired	4.7	4.2	3.7	1.7	9.3	2.0	1.3	19.8
Other inactive or unemployed	20.9	20.4	5.0	3.5	19.6	5.4	3.0	41.7
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	7.7	7.3	2.3	1.7	8.3	2.0	2.1	19.9
One	31.8	30.3	10.2	3.6	24.3	8.3	3.5	58.0
Two	45.7	45.3	16.8	5.3	26.4	8.5	6.3	74.5
Three or more	26.5	26.1	21.3	5.5	28.3	1.9	5.4	70.3
NET WEALTH PERCENTILE								
Less than 25	27.3	26.8	3.0	2.8	28.0	8.2	4.9	51.2
Between 25 and 50	36.5	35.6	7.4	3.7	18.1	6.2	2.7	54.6
Between 50 and 75	26.2	25.7	9.2	3.2	17.0	5.8	3.4	47.5
Between 75 and 90	18.0	16.6	15.6	3.7	17.3	3.9	3.0	45.1
Between 90 and 100	14.3	13.8	22.8	4.2	9.0	2.5	6.0	41.8
Median of the debt value for households having such debt								
ALL HOUSEHOLDS	70.0	70.0	58.8	35.3	6.5	0.9	4.5	42.9
INCOME PERCENTILE								
Less than 20	41.2	51.7	41.5	9.1	4.0	0.8	0.4	16.2
Between 20 and 40	50.0	51.2	37.2	30.0	4.0	0.7	3.0	33.2
Between 40 and 60	65.6	67.2	59.7	26.2	7.6	1.0	1.9	40.5
Between 60 and 80	77.3	80.9	59.3	41.8	6.4	0.9	2.8	55.3
Between 80 and 90	74.0	77.5	63.2	37.3	9.2	0.6	12.4	56.3
Between 90 and 100	92.1	92.1	88.6	64.1	8.7	1.2	8.1	76.5
AGE OF HOUSEHOLD HEAD								
Under 35	102.0	102.0	41.5	(a)	7.0	1.0	(a)	88.9
35-44	64.4	67.7	41.4	44.5	5.5	0.4	4.0	50.0
45-54	58.8	60.0	69.0	45.0	6.6	1.1	5.8	45.1
55-64	40.0	41.2	71.0	27.2	7.3	0.7	7.2	28.4
65-74	30.0	30.0	90.2	60.0	7.1	0.9	1.0	9.0
Over 74	27.0	30.0	109.8	8.0	2.1	(a)	0.1	11.9
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD								
Employee	73.5	75.0	51.6	40.0	6.5	0.6	3.6	54.0
Self-employed	50.5	52.6	59.9	21.0	8.5	1.2	14.0	48.5
Retired	31.0	38.1	92.2	24.0	7.1	0.8	0.6	12.6
Other inactive or unemployed	53.8	53.1	82.9	57.0	4.9	0.9	2.6	35.6
NUMBER OF HOUSEHOLD MEMBERS WORKING								
None	47.2	48.1	64.7	25.5	6.0	0.8	0.6	15.9
One	60.1	66.3	52.6	45.0	6.0	0.9	5.0	40.8
Two	78.8	79.0	58.0	32.6	8.1	0.9	5.7	57.8
Three or more	65.0	65.0	83.9	78.1	5.3	(a)	8.5	56.2
NET WEALTH PERCENTILE								
Less than 25	99.2	100.4	103.8	52.3	6.8	0.9	4.2	55.7
Between 25 and 50	55.4	58.5	52.5	22.4	5.0	1.0	2.4	43.5
Between 50 and 75	49.1	48.5	44.1	39.4	6.3	0.5	1.4	38.5
Between 75 and 90	59.0	63.6	47.7	31.6	8.5	0.9	7.3	43.5
Between 90 and 100	84.1	90.3	91.1	41.0	10.2	1.1	8.9	85.2

SOURCE: Banco de España.

a Fewer than eleven observations.

MEASURES OF DEBT BURDEN OF HOUSEHOLDS WITH DEBT OUTSTANDING
By household characteristics

TABLE 8

% (calculated on the basis of 2011 euro)

Household characteristics	EFF2008					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS WITH DEBT	19.1	16.6	107.0	23.0	19.5	14.7
INCOME PERCENTILE						
Less than 20	39.2	46.5	149.4	34.5	23.1	26.0
Between 20 and 40	26.4	26.9	137.5	29.7	23.8	21.6
Between 40 and 60	24.0	16.5	150.0	27.3	25.1	15.1
Between 60 and 80	17.3	12.2	99.0	21.7	19.8	15.9
Between 80 and 90	14.6	10.6	83.2	17.7	15.3	6.6
Between 90 and 100	10.4	3.4	61.2	8.4	12.2	5.8
AGE OF HOUSEHOLD HEAD						
Under 35	25.7	23.9	218.0	38.6	51.7	31.5
35-44	21.8	17.2	144.6	26.6	24.7	15.8
45-54	18.1	16.7	92.2	20.1	13.6	8.3
55-64	12.1	9.5	41.5	9.0	6.7	5.3
65-74	15.8	14.0	56.5	13.5	8.0	13.3
Over 74	13.2	8.8	21.5	7.7	6.2	7.4
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	18.9	14.5	122.6	23.2	23.3	15.1
Self-employed	22.6	23.3	118.7	27.2	13.7	4.0
Retired	13.6	10.9	42.0	11.1	6.3	7.5
Other inactive or unemployed	23.6	23.3	101.0	27.0	27.7	28.3
STATUS OF MAIN RESIDENCE						
Ownership	20.5	17.5	130.2	25.5	15.6	7.2
Other	13.8	11.1	31.4	7.8	171.0	60.3
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	21.4	22.5	81.5	25.8	14.1	20.3
One	20.4	15.5	103.5	21.4	20.6	16.2
Two	19.0	16.3	135.6	24.8	21.7	11.7
Three or more	10.9	13.3	49.6	15.5	12.3	15.4
NET WEALTH PERCENTILE						
Less than 25	23.6	24.1	139.3	31.0	87.7	58.8
Between 25 and 50	22.7	15.8	154.7	26.3	26.1	0.5
Between 50 and 75	16.9	11.8	87.2	16.6	11.4	0.0
Between 75 and 90	14.0	9.6	62.7	11.9	6.1	0.0
Between 90 and 100	16.7	23.0	109.6	26.8	5.8	0.0

SOURCE: Banco de España.

Since 2009 Q1, the percentage of households with debts in relation to the purchase of real-estate properties other than the main residence has increased for households as a whole (from 7.9% to 9.5%). By group, this increase has been largest for the over-45s, the self-employed and households with two members working. The median outstanding value of this type of debt, for those households that have it, has decreased (-12.4%).

OTHER DEBTS

The EFF also collects information on other debts, in addition to those for the purchase of the main residence or other real-estate properties. The main reasons for incurring these liabilities are to carry out home improvements, to invest in non-real-estate assets, to finance business activity and to purchase vehicles and other durable goods. The types of debt incurred for these purposes tend to be secured loans (including mortgage loans other

MEASURES OF DEBT BURDEN OF HOUSEHOLDS WITH DEBT OUTSTANDING (cont.)
By household characteristics

TABLE 8 (cont.)

% (calculated on the basis of 2011 euro)

Household characteristics	EFF2011					
	Ratio of debt payments to household income		Ratio of debt to household income		Ratio of debt to gross household wealth	
	Median (%)	Percentage of households where ratio exceeds 40%	Median (%)	Percentage of households where ratio exceeds 3	Median (%)	Percentage of households where ratio exceeds 75%
ALL HOUSEHOLDS WITH DEBT	18.0	13.2	131.7	26.7	23.5	16.4
INCOME PERCENTILE						
Less than 20	46.2	57.6	334.9	52.6	17.3	21.1
Between 20 and 40	26.6	26.3	212.6	42.3	29.3	20.4
Between 40 and 60	20.6	8.6	156.5	27.2	30.5	22.1
Between 60 and 80	17.3	5.6	141.2	25.0	22.1	12.3
Between 80 and 90	11.9	4.5	99.6	16.1	21.1	14.4
Between 90 and 100	8.8	1.0	71.9	4.3	16.6	8.3
AGE OF HOUSEHOLD HEAD						
Under 35	23.1	20.5	299.1	50.0	54.9	35.8
35-44	18.8	11.9	163.2	28.1	32.0	18.6
45-54	17.1	11.0	118.4	21.9	21.4	8.7
55-64	13.0	13.3	60.8	13.1	10.3	10.1
65-74	15.0	11.2	32.9	11.2	5.3	5.0
Over 74	14.7	6.5	39.2	25.2	9.5	2.5
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD						
Employee	16.6	7.9	135.0	26.6	30.6	19.7
Self-employed	20.5	22.8	139.6	25.6	15.0	5.7
Retired	14.2	10.9	45.1	16.2	6.7	3.5
Other inactive or unemployed	24.7	23.5	165.5	34.2	31.6	22.1
STATUS OF MAIN RESIDENCE						
Ownership	18.6	13.0	147.3	28.5	22.1	11.9
Other	14.3	14.5	35.3	14.9	61.4	46.6
NUMBER OF HOUSEHOLD MEMBERS WORKING						
None	23.7	26.1	95.7	32.3	11.4	12.0
One	19.9	13.7	144.2	26.8	24.8	19.1
Two	16.6	9.3	135.2	26.7	27.2	15.3
Three or more	9.7	4.2	82.7	11.7	16.4	15.3
NET WEALTH PERCENTILE						
Less than 25	22.9	17.8	196.4	41.1	88.2	62.3
Between 25 and 50	19.7	11.5	162.9	26.3	30.6	0.6
Between 50 and 75	16.1	11.0	102.7	21.4	15.4	0.0
Between 75 and 90	14.1	11.6	93.4	13.6	10.9	0.0
Between 90 and 100	14.5	13.6	108.6	20.2	7.2	0.0

SOURCE: Banco de España.

than those for the purchase of the main residence or other real-estate properties), personal loans, credit card debt and other types.¹⁶

Of these debts, the type most prevalent is the personal loan, incurred by 19.3% of households. The groups that least use this type of loan are those with lower income, those whose head is over 64 and the retired. The median outstanding amount of these personal loans is €6,500. Less frequent are outstanding secured loans for purposes other than for the purchase of real estate (3.4% of households), but the median outstanding amount of this type of debt is

¹⁶ Specifically, credit lines, deferred payment, advances, loans from relatives or friends, debit balances in current accounts, leasing or renting and other unspecified items.

HOLDING OF DURABLE GOODS AND SPENDING ON NON-DURABLE AND DURABLE GOODS **By type of good and household characteristics**

% and thousands of 2011 euro

Household characteristics	EFF2008				
	Valuation of stock			Expenditure	
	Cars and other vehicles		Other durable goods	Food	Other non-durable goods
	% with good	Median	Median	Median	Median
ALL HOUSEHOLDS	77.3	7.0	14.8	6.4	4.6
INCOME PERCENTILE					
Less than 20	38.1	2.7	7.5	3.9	2.6
Between 20 and 40	72.6	5.4	12.9	5.5	3.8
Between 40 and 60	87.9	6.4	15.5	6.4	5.1
Between 60 and 80	92.7	8.8	19.3	6.5	5.5
Between 80 and 90	94.3	12.6	20.2	7.7	7.7
Between 90 and 100	96.1	16.1	26.2	9.2	10.3
AGE OF HOUSEHOLD HEAD					
Under 35	90.0	7.9	12.9	5.2	4.8
35-44	87.6	8.6	16.1	6.4	5.2
45-54	90.3	9.7	19.4	7.7	6.1
55-64	84.1	7.5	19.3	6.5	5.2
65-74	64.8	3.2	12.9	5.5	3.9
Over 74	31.1	3.2	8.6	3.9	2.6
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	90.9	8.6	19.3	6.4	5.5
Self-employed	94.8	10.7	19.4	7.7	6.5
Retired	63.7	4.4	12.9	5.5	3.9
Other inactive or unemployed	55.7	6.4	10.7	4.5	2.6
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	69.3	6.4	12.9	5.5	3.9
Secondary education	88.1	8.6	19.3	6.4	5.2
University education	89.4	9.7	20.0	7.7	8.1
STATUS OF MAIN RESIDENCE					
Ownership	79.5	8.0	16.1	6.4	5.2
Other	66.8	5.4	7.6	5.2	3.9
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	49.6	3.8	10.7	4.6	2.6
One	85.5	6.4	15.5	6.4	5.0
Two	95.5	9.7	19.4	7.7	6.4
Three or more	91.4	19.3	19.4	8.5	7.5
NUMBER OF HOUSEHOLD MEMBERS					
One	36.2	4.3	8.8	3.2	2.6
Two	76.7	5.4	12.9	5.5	3.9
Three	91.1	7.5	19.3	6.4	5.2
Four	94.1	12.9	19.4	7.7	6.4
Five or more	89.8	12.9	12.9	9.0	5.2
NET WEALTH PERCENTILE					
Less than 25	65.0	5.4	7.8	5.2	3.5
Between 25 and 50	75.3	6.4	12.9	5.2	3.9
Between 50 and 75	79.0	6.8	18.7	6.4	5.0
Between 75 and 90	88.3	10.6	19.4	7.7	6.5
Between 90 and 100	92.9	13.1	32.2	9.0	9.0

SOURCE: Banco de España.

TABLE 9

EFF2008				
Expenditure				
Cars and other vehicles		Other durable goods		Household characteristics
% incurring expense	Median	% incurring expense	Median	
11.5	14.0	41.0	1.1	ALL HOUSEHOLDS
INCOME PERCENTILE				
2.9	6.4	24.4	0.6	Less than 20
9.1	11.6	35.5	0.8	Between 20 and 40
13.6	15.0	42.6	1.1	Between 40 and 60
12.4	10.4	50.3	1.1	Between 60 and 80
16.7	18.7	53.2	1.6	Between 80 and 90
21.7	18.7	51.0	2.1	Between 90 and 100
AGE OF HOUSEHOLD HEAD				
17.3	11.3	45.9	1.6	Under 35
12.9	11.4	49.9	1.1	35-44
16.6	15.0	47.0	1.3	45-54
12.7	16.1	38.0	1.1	55-64
3.8	17.2	30.4	0.9	65-74
1.8	9.0	26.7	0.6	Over 74
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD				
15.5	15.0	49.8	1.1	Employee
16.2	14.0	42.2	1.6	Self-employed
4.9	17.4	33.0	0.8	Retired
8.1	7.7	30.9	1.1	Other inactive or unemployed
LEVEL OF EDUCATION OF HOUSEHOLD HEAD				
9.7	11.6	33.7	0.9	Below secondary education
13.6	11.3	51.8	1.1	Secondary education
14.5	17.2	50.1	1.6	University education
STATUS OF MAIN RESIDENCE				
11.8	15.0	41.6	1.1	Ownership
9.9	6.4	38.2	0.9	Other
NUMBER OF HOUSEHOLD MEMBERS WORKING				
4.6	12.9	29.3	0.7	None
8.9	12.2	45.7	1.1	One
18.4	15.0	48.1	1.3	Two
25.7	14.0	43.0	1.1	Three or more
NUMBER OF HOUSEHOLD MEMBERS				
2.8	10.7	30.2	0.7	One
7.4	12.5	39.4	1.1	Two
14.1	14.0	46.3	1.1	Three
17.7	12.4	45.1	1.4	Four
26.0	16.1	44.8	1.1	Five or more
NET WEALTH PERCENTILE				
10.9	9.2	38.4	0.9	Less than 25
11.0	15.3	37.7	1.0	Between 25 and 50
11.7	12.2	40.3	1.1	Between 50 and 75
10.3	15.9	46.7	1.2	Between 75 and 90
15.3	19.4	48.6	2.1	Between 90 and 100

HOLDING OF DURABLE GOODS AND SPENDING ON NON-DURABLE AND DURABLE GOODS (cont.)
By type of good and household characteristics

% and thousands of 2011 euro

Household characteristics	EFF2011				
	Valuation of stock		Expenditure		
	Cars and other vehicles	Other durable goods	Food	Other non-durable goods	
	% with good	Median	Median	Median	Median
ALL HOUSEHOLDS	78.4	6.0	12.0	5.2	4.3
INCOME PERCENTILE					
Less than 20	45.8	3.0	8.0	3.6	2.4
Between 20 and 40	71.2	3.0	12.0	4.8	3.6
Between 40 and 60	85.6	5.1	12.0	5.1	4.4
Between 60 and 80	92.3	7.6	18.0	6.0	5.5
Between 80 and 90	95.4	11.0	19.0	7.2	8.0
Between 90 and 100	97.7	12.0	25.4	8.5	9.6
AGE OF HOUSEHOLD HEAD					
Under 35	88.8	9.0	13.0	4.8	4.3
35-44	91.4	6.2	12.0	4.8	4.8
45-54	89.6	7.0	15.0	6.0	4.8
55-64	85.2	6.0	18.0	6.0	4.8
65-74	68.6	4.0	12.0	5.4	3.6
Over 74	35.7	2.7	9.0	4.1	3.0
LABOUR MARKET SITUATION OF HOUSEHOLD HEAD					
Employee	92.4	8.0	15.0	6.0	5.5
Self-employed	93.0	9.0	16.8	6.0	5.8
Retired	63.3	4.0	12.0	5.2	3.6
Other inactive or unemployed	64.4	4.0	10.1	4.2	3.6
LEVEL OF EDUCATION OF HOUSEHOLD HEAD					
Below secondary education	71.7	5.0	12.0	4.8	3.6
Secondary education	85.1	7.0	15.0	6.0	4.8
University education	89.9	10.0	18.0	6.2	7.7
STATUS OF MAIN RESIDENCE					
Ownership	80.2	6.3	15.0	5.4	4.8
Other	69.5	4.0	6.9	4.2	3.6
NUMBER OF HOUSEHOLD MEMBERS WORKING					
None	54.2	3.0	10.0	4.2	3.4
One	88.2	6.0	13.0	5.2	4.8
Two	95.7	9.5	18.0	6.0	6.0
Three or more	96.3	9.2	18.0	9.6	7.2
NUMBER OF HOUSEHOLD MEMBERS					
One	38.9	4.0	8.1	3.6	2.8
Two	79.2	5.0	12.1	4.8	4.1
Three	92.6	7.9	15.0	6.0	5.0
Four	95.3	8.0	15.2	7.2	6.0
Five or more	90.7	10.0	18.0	7.7	4.8
NET WEALTH PERCENTILE					
Less than 25	70.3	3.7	6.9	4.2	3.6
Between 25 and 50	74.4	5.0	12.0	4.8	3.8
Between 50 and 75	80.6	7.6	15.0	6.0	4.8
Between 75 and 90	87.3	9.0	18.6	6.0	5.7
Between 90 and 100	89.6	12.0	30.0	7.2	7.2

SOURCE: Banco de España.

TABLE 9 (cont.)

EFF2011				
Expenditure				
Cars and other vehicles		Other durable goods		Household characteristics
% incurring expense	Median	% incurring expense	Median	
10.4	9.0	40.8	1.0	ALL HOUSEHOLDS
				INCOME PERCENTILE
1.7	5.0	24.4	0.5	Less than 20
7.0	3.4	33.6	0.6	Between 20 and 40
10.9	6.1	45.0	0.9	Between 40 and 60
14.2	10.2	46.0	1.2	Between 60 and 80
15.4	15.2	56.5	1.2	Between 80 and 90
20.6	15.7	52.8	1.8	Between 90 and 100
				AGE OF HOUSEHOLD HEAD
13.4	12.0	53.9	1.0	Under 35
14.3	9.0	49.7	1.0	35-44
15.2	8.0	48.2	1.0	45-54
10.5	11.0	33.3	1.1	55-64
3.6	13.2	33.4	1.0	65-74
2.0	5.0	23.2	0.6	Over 74
				LABOUR MARKET SITUATION OF HOUSEHOLD HEAD
14.9	11.0	50.0	1.0	Employee
16.8	8.0	37.5	1.0	Self-employed
3.6	12.0	32.0	1.0	Retired
7.7	3.0	36.5	0.7	Other inactive or unemployed
				LEVEL OF EDUCATION OF HOUSEHOLD HEAD
9.1	5.7	34.2	0.7	Below secondary education
11.3	11.0	48.2	1.0	Secondary education
13.5	17.0	51.3	1.3	University education
				STATUS OF MAIN RESIDENCE
10.4	10.0	41.0	1.0	Ownership
10.4	5.3	39.8	0.6	Other
				NUMBER OF HOUSEHOLD MEMBERS WORKING
3.2	5.0	30.9	0.7	None
12.2	8.9	42.9	1.0	One
16.6	11.0	50.4	1.0	Two
19.5	9.0	47.7	1.2	Three or more
				NUMBER OF HOUSEHOLD MEMBERS
1.9	12.0	29.8	0.7	One
7.0	10.0	37.4	1.0	Two
14.5	9.0	45.3	1.0	Three
17.6	8.0	49.6	1.0	Four
14.5	11.0	46.0	1.0	Five or more
				NET WEALTH PERCENTILE
9.7	6.7	37.4	0.7	Less than 25
8.9	4.5	39.0	1.0	Between 25 and 50
9.8	9.2	41.6	1.0	Between 50 and 75
12.3	12.0	43.7	1.1	Between 75 and 90
14.6	19.4	47.5	1.3	Between 90 and 100

€35,300. 5.9% of households use credit cards to obtain credit. This type of credit is most common amongst households below age 35, those whose heads are employees and those lying in the bottom quartile of the wealth distribution. The median balance of this type of debt is low, being €900 for those that use credit cards to obtain credit.

Since 2009 Q1, the percentage of households with personal loans has decreased (from 23.1% to 19.3%) for total households, but increased for the under 35s. Also, the median amount obtained through personal loans has declined by 24.1%. The median amount of credit card debt has also fallen (-2.5%), and the fraction of households with this type of debt has declined. The percentage of households with secured debt for purposes other than the purchase of real-estate properties has remained the same, although the median balance of this debt has decreased significantly (-18.2%).

DEBT BURDEN

The EFF enables different measures of the burden that debts represent for different types of household to be constructed. Table 8 shows three measures. The first is the ratio of debt payments (including repayment of principal and interest) to gross household income. One limitation of this measure is that it only reflects the significance of financial commitments in the short term. For this reason, figures for the ratio of total debt to gross household income and to total assets are also given. In all cases the median of these individual ratios is provided for each group of households, as is the percentage of households for which they exceed a certain threshold.

The median indebted household assigns 18% of its gross income to the payment of its debts (see the first column of Table 8). This figure is greater for the lower income levels (46.2%) and diminishes as income rises. By age group, the youngest households assign a higher percentage of their income to debt payment (23.1%) than the others; by labour market status, the financial burden is higher among the unemployed and other inactive households excluding the retired (24.7%). Meanwhile, the median stock of outstanding debts accounts for 131.7% of annual household income (see the third column of the same table). This proportion is greater in the lower part of the income distribution (334.9%), for the youngest (299.1%) and for the unemployed and other inactive households excluding the retired (166.5%).

The proportion of households setting aside more than 40% of their gross income to debt payment is 6.5% (13.2% when the sample is limited to those households with some type of debt) (see Table 8). In the bottom two deciles of the income distribution, this threshold is exceeded by 12.7% of households in these income brackets (57.6% of those that have debts). By age, these percentages are higher for the youngest group (16.6% and 20.5%). The debt of 13.2% of households (26.7% of indebted households) is more than three times their gross annual income. This figure is once again higher for lower-income households, and in this case the same age-based differences are also observed. Specifically, for 40.4% of all households whose head is under the age of 35 (50% of the households under 35 that have debts) the total amount of such debts is more than three times their gross annual income.

The last two columns of Table 8 give the data on debt in relation to gross wealth. For the median indebted household, debt accounts for 23.5% of the total value of its assets (real assets plus financial assets). Further, 8.1% of households (16.4% of indebted households) have debts which exceed 75% of their assets. In this case also, the proportion of households exceeding this threshold is higher for certain household groups. In particular, 29% of households below age 35 (35.8% of indebted households below age 35) have debts which exceed 75% of their assets.

With respect to 2009 Q1, the median indebted household assigns 1.1% less of its gross income to debt payments. This reduction is greatest for households whose head is under the age of 45. As for the stock of debt, it now represents an extra 24.8% of annual income for the median indebted household. By group, larger increases are observed in the ratio of the stock of debt to income among households in the bottom two deciles of the income distribution (185.6%), those whose head is under the age of 35 (81.1%) and households whose head is unemployed or inactive (excluding the retired).

In comparison with 2009 Q1, 1.8% fewer households assign more than 40% of their gross income to debt payments. However, this percentage has increased for households in the bottom decile of the income distribution (5.1%). Also, the percentage of households whose debt is more than three times their gross annual income has risen (by 1.6%). The largest increase in the percentage of households that exceed this threshold is observed among households belonging to the bottom quintile of the income distribution (6% extra).

Finally, since 2009 Q1, the median household has seen the ratio of its debt to assets increase. This increase has been larger for households whose head is aged 35 to 54 and for those whose head is an employee (7.3%). Also, the percentage of households whose debt is more than 75% of their assets has increased. However, in this case the percentage of households exceeding this threshold has decreased among those in the bottom quintile of the income distribution.

Other information

The definition of household wealth does not include the value of vehicles and other durable goods. Table 9 provides information, by household characteristics, on the percentage of households that own cars or other vehicles and on the median value of these and of other durable goods.¹⁷ The variations across the different types of household are as expected. In particular, the percentage of households with a vehicle, the median value thereof and the median value of other durable goods increase with income and net wealth. Spending on food and other non-durable goods varies considerably with income and net wealth.

The EFF also includes information on expenditure, given the importance of its relationship to the distribution of household income, wealth and debt. Table 9 offers information on the distribution of different expenditure items according to household characteristics. Also spending on vehicles and other durables for households that purchase these goods during the year varies to some extent with income and wealth. In turn, the percentage of households that incur such expenditure varies to a greater extent with income than with wealth.

With respect to 2009 Q1, there has been a reduction in the median expenditure by households on food and other non-durable goods. By type of household, there have been significant reductions in median spending on food at all levels of income and at all ages, except among the eldest. Spending on cars (and other vehicles), and on other durable goods, has also decreased, owing to falls both in the percentage of households that incur this type of expenditure and in the median expenditure by households that incur this type of expenditure. These falls are apparent at virtually all levels of income and wealth.

Conclusion

This report has described the situation reflected in the EFF2011 and the changes since the previous wave. There are now four editions of the EFF, which means that this statistical source captures the financial situation of households over a long period, including an

¹⁷ Specifically, household furnishings, fittings and appliances are included in this category in the EFF.

expansion and a recession. Moreover, Spanish households may now be compared with those of other European countries thanks to the recent availability of similar surveys in the rest of the EU countries. All this implies a significant increase in the power of the statistics for granular analysis of the situation of households.

10.1.2014.

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BANK LENDING TO SPANISH CORPORATIONS IN TERMS OF THEIR SIZE. AN ANALYSIS BASED ON THE JOINT EXPLOITATION OF INFORMATION FROM THE CCR AND THE CBI

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Introduction

Bank lending is the main source of finance for Spanish non-financial corporations (especially smaller ones). Following their strong growth in the pre-crisis upturn, loans extended to this sector have shrunk markedly since mid-2009, against an unfavourable cyclical background marked by the need to correct excessive company indebtedness. The latest developments show the rate of decline has eased, from 9.7% in May 2013 to somewhat below 8.5% in November 2013.

When assessing lending extended to non-financial corporations, it is important to analyse its breakdown by sector of activity and by company size. The breakdown by productive sector can be tracked using the information corporations periodically report to the Banco de España. Conversely, the analysis of bank lending on the basis of company size is hampered by the lack of specific statistics enabling loans and firm size to be linked, without major delays. Such analysis has taken on particular relevance in recent years, in a setting in which the crisis may be affecting the access of small and medium-sized enterprises (SMEs) to finance more markedly than is the case for large businesses. This trend may be inferred, for example, from the ECB's regular survey on the access to finance of SMEs in the euro area.¹

While current monetary statistics do not include a breakdown of lending based on firm size, two microeconomic databases are available at the Banco de España that enable an approximation to the behaviour of lending to SMEs: the Central Credit Register (CCR) and the Integrated Central Balance Sheet Data Office survey (CBI by its Spanish name), which combines the information from the Central Balance Sheet Data Office annual survey and from the mercantile registers. However, the CCR and the CBI both have limitations that hamper the regular monitoring of bank lending to Spanish SMEs. The CCR contains firm-by-firm information on the outstanding balances of bank loans (from resident credit institutions), with a lag of a little more than one month, but size is not included among the characteristics of the companies. The CBI, by contrast, has variables that allow both the size of the firm and its outstanding loans to be known, but the data are available with a time lag of at least one year, and the sample of firms covered is inferior to that of the CCR, which has information on virtually all companies with loans outstanding with resident institutions.² Under these conditions, the usual approach pursued to date in analyses conducted by the Banco de España has been to use the volume of loans (in particular, the outstanding balance of debt recorded in the CCR) as an indicator of company size. As from spring 2015, the introduction of changes at the CCR and the new M14³ supervisory return will enable year-on-year growth rates of corporate loans to be obtained directly, distinguishing between firms on the basis of their size.

1 For more details on this half-yearly survey, see <https://www.ecb.europa.eu/stats/money/survey/sme/html/index.en.html>. For a description of its results regarding Spanish non-financial corporations, see Menéndez and Mulino (2012), Box 5 of the "Informe trimestral de la economía española" in the July-August 2013 *Boletín Económico* of the Banco de España and Box 6 of the "Informe trimestral de la economía española" in the January 2014 edition of the *Boletín Económico*.

2 For those firms with loans outstanding for an amount of over €6,000.

3 The first data from this new return will be available in spring 2014 but, as the information refers to outstanding balances, the year-on-year rate of change may only begin to be calculated one year later.

In the meantime, this article presents a new methodology, combining information from the CCR and the CBI, for the separate monthly monitoring of bank loans extended by resident institutions to Spanish SMEs and to bigger corporations. The article is in three sections. The first describes the methodology proposed for the breakdown of lending on the basis of firm size. The second discusses the results obtained on applying this methodology, with information to November this year. Finally, the third section draws the main conclusions.

Methodology

The analysis conducted distinguishes between two groups of companies on the basis of size: SMEs and large corporations. The classification adheres to the European Commission's (EC) 2003 recommendation, included in the new Banco de España solvency circular, and which will also be used in the M14 return from April 2014 and in the CCR in spring 2015. Owing to the limitations of the information available, the definition of SME used in this article differs slightly from that of the recommendation. Specifically, the latter classifies SMEs as those firms that employ fewer than 250 staff and whose annual turnover does not exceed €50 million or whose annual balance sheet does not exceed €43 million. However, with a view to determining the size of companies with cross-shareholdings, it is established that the classification should be made not only on the basis of individual characteristics, but also of those corresponding to related undertakings. As information on the shareholdings is not available, in the analysis presented here the classification has been made exclusively based on the firm's characteristics. In the particular case of holding companies, for which this aspect may be particularly relevant, only those firms that do not exceed any of the three thresholds (i.e. employment, sales and size of balance sheet) stipulated in the recommendation are included in the group of SMEs. It is sought hereby to minimise the risk that, owing to the lack of information on links with other firms, certain holding companies may be classified as SMEs whereas, under the EC recommendation, they would feature under the group of large corporations.⁴

In the analysis, the CCR information has been complemented with that of the CBI. This latter database is used to identify the size of the companies present in the CCR or, when that is not possible, to estimate it. Specifically, the firms that are simultaneously in both databases are assigned the size that can be inferred from the CBI information. That enables the size of a high proportion of CCR companies to be identified. Thus, for example, size can be assigned in December 2012 to 70% of them⁵, which amass 72% of the aggregate loans of this sector in that period (see Table 1).

Companies that are in the CCR but not in the CBI are assigned a size that is estimated on the basis of the relationship between size and outstanding balance of bank loans for companies that are present in the CBI. Specifically, this sample is used to estimate a (probit-type) model that predicts the size of the company (SME or large corporation) on the basis of the amount of its credit (available and drawn down) and of the sector in which it operates, these variables being available in the CCR. Those companies where, according to the specified model, the probability of them belonging to this group exceeds 90% are classified as SMEs. And where the probability is less than 40%, they are classified as large corporations. There is, therefore, an indeterminate area. Hence, where the model assigns

⁴ Classification has, moreover, been made exclusively on the basis of employment, activity and balance sheet size in the current year, without also taking into account their status in the preceding year, as set out in the EC recommendation. Strict application of the recommendation would substantially reduce the number of firms that can be classified using the CBI data.

⁵ 15.6% of the firms are classified according to their size in 2012, 49.4% according to that in 2011, 11.5% on the basis of that of 2010 and 22.8% on the basis of one of the six previous years.

	CCR companies with identified size with the CBI				CCR companies with identified size with the CBI and the probit			
	No. of companies	%	Volume of debt (€ bn)	%	No. of companies	%	Volume of debt (€ bn)	%
Total sample	796,912	100	744	100	796,912	100	744	100
Companies with identified size	561,104	70.4	539	72.4	794,347	99.7	690	92.7
SMEs	557,758	70.0	362	48.6	790,954	99.3	504	67.7
Large corporations	3,346	0.4	177	23.8	3,393	0.4	186	25.0
Companies without classification	235,808	29.6	205	27.6	2,565	0.3	54	7.3

SOURCE: Banco de España.

PROBIT MODEL RESULTS. IMPACT OF A CHANGE OF €10,000 IN THE OUTSTANDING CREDIT BALANCE ON THE PROBABILITY OF A FIRM BEING AN SME (a)

TABLE 2

	Average marginal impact by sector (%)	Standard deviation (%)
Industry	-3.7	4.4
Mining and quarrying	-2.7	2.0
Manufacturing	-4.0	4.9
Electricity, gas and water supply	-3.2	0.1
Construction and real estate services	-0.5	0.3
Construction	-0.7	0.3
Real estate services	-0.3	0.3
Other sectors	-2.7	5.8
Agriculture	-0.7	0.5
Wholesale and retail trade and accommodation and food service activities	-0.8	0.4
Information and communication	-1.7	1.0
Other	-3.4	6.9

SOURCE: Banco de España.

a Marginal impact on the probability of a firm being an SME of a change of €10,000 in the outstanding credit balance. The probit model is estimated allowing the link between bank debt and firm size to be different for 99 sectoral groupings (defined according to the NACE). The table shows the averages, for more aggregated sectors of activity, of the marginal impacts obtained with this model. These are evaluated in the median value of bank loans in each of the 99 sectors considered.

to companies a probability of between 40% or 90% of being an SME, these companies are not classified in any of the two groups.⁶

Table 2 summarises the results of the probit model. It shows, for different sectors of activity, the marginal impact which, on average, an increase of €10,000 in the outstanding balance of a company's loans has on the likelihood of this company being an SME according to the model estimated.⁷ As can be seen, this impact shows notable sectoral heterogeneity; it is comparatively high in industry (especially in the manufacturing segment,

⁶ Alternative threshold combinations have been considered, but this is the most satisfactory in terms of the fit of the model.

⁷ The probit model is estimated allowing the link between bank debt and corporate size to differ for 99 sectoral groupings defined in accordance with the CNAE (Spanish National Classification of Economic Activities). The table shows the averages, for more aggregated sectors of activity, of the marginal impacts obtained with the model. These are evaluated in the median value of the bank loans in each of the 99 sectors considered.

Goodness of fit of the probit model					
	Volume of debt (€ bn)	Volume of debt classified by the model (€ bn)		Volume of unclassified debt (€ bn)	
		282 (77.8 %)			
SMEs	362	Correctly classified 274 (97.2 %)	Misclassified 8 (2.8 %)	80 (22.2 %)	
		87 (49.3%)			
Large corporations	177	Correctly classified 75 (85.6 %)	Misclassified 13 (14.4 %)	90 (50.7 %)	
Error in companies with size identified according to the model					
	Volume of debt (€ bn)	Misclassified debt (%)	Volume of the error committed (€ bn)	Volume of debt of total companies with size assigned (CBI+model) (€ bn)	Weight of error (b) (%)
SMEs	142	4.4	6.2	504	1.2
Large corporations	10	9.5	0.9	186	0.5
Error in companies with no size identified					
	Volume of debt (€ bn)	Volume of debt of companies present in the CCR (€ bn)		Weight in total debt (%)	
Size not identified	54	744		7.3	

SOURCE: Banco de España.

- a This percentage reflects the proportion of debt incorrectly assigned to each group (large corporations, SMEs) divided by total loans classified by the model in the same category [large corporation: $8 / (75 + 8)$; SMEs: $13 / (274 + 13)$].
- b Estimation, applying the methodology set out in this note, of the percentage that misclassified debt in a specific category would represent relative to the total debt of the sample of companies with size finally assigned. This is obtained by extrapolating the error rates of the probit model in the CBI to the debt assigned to the CCR companies not present in the CBI.

in which, in any event, the impact is also estimated with greater inaccuracy than in other sectors of activity) and relatively lower in construction and in real estate services. Thus, in the first of these sectors, an increase of €10,000 in bank loans raises the probability of a firm being classified as an SME by 3.7 pp, while in the second sector it does so by only 0.5 pp. In the other sectors this impact is, on average, 2.7 pp.

Table 3 draws together a series of results that allow for evaluation of the quality of the fit of this model in terms of the volume of debt assigned correctly to the two size categories. As can be seen in the top panel of the table, by applying the model to firms whose size can be identified ex ante on the basis of the CBI, the selected thresholds enable 78% of the outstanding loans of SMEs in December 2012 to be assigned.⁸ Of this percentage, 97% is

⁸ For other periods, the results of the model in terms of volume of debt assigned and of goodness of fit are similar to those set out here.

classified correctly as SME, while the remaining 3% would, according to the exercise, be (erroneously) classified as lending to large corporations.

In the opposite direction, the model mistakenly identifies as lending to SMEs 7% of the lending to large corporations (since size is assigned to large corporations that concentrate almost 50% of the lending in this segment, and 14% of this is assigned incorrectly). To assess the potential scope of this error, it is important to bear in mind that most large corporations are present in the CBI database and, therefore, there are few companies of this size for which it will be necessary to use the model offered here in order to predict their size.

As can be seen in the middle panel of Table 3, if the percentages of error committed with the model (SME loans incorrectly assigned to large corporations, and vice versa) are extrapolated with the CBI sample to the set of corporations for which the model must indeed be used to identify their size, the weight of wrongly classified loans as a share of the aggregate volume of bank debt of the companies with size assigned is very low (0.5% at large corporations and 1% at SMEs) (see last column of the middle panel of Table 3). The outstanding loans of the group of companies to which this methodology does not allow a size to be assigned have a moderate weight in the total (7.3% of the debt reflected in the CCR) (see bottom panel of the table).

Lastly, as can be seen in Chart 1, the use of the model to increase the number of CCR companies identified by their size does not significantly affect the behaviour of the growth rates of lending to the companies. Nonetheless, if the companies identified using the model are ignored, the growth rates tend to be somewhat lower. This suggests that there may be minor bias in the growth of lending that is obtained from the CBI companies sample, which can be corrected by using the model proposed.

Results obtained

Chart 2 shows bank lending with a breakdown based on corporate size using the methodology set out in this article and distinguishing between two sectoral groupings: construction and real estate services, on one hand, and the other sectors of activity on the other.⁹

The results obtained with this methodology are in line with those from the approach used to date at the Banco de España to analyse developments in loans to different-sized companies, based on the outstanding balances of credit drawn down and recorded in the CCR. In construction and in real estate development, then, the rate of decline of lending has tended to be more marked in large corporations than in SMEs for much of the period analysed, with the differences particularly striking in the early years of the crisis (2008-2009).¹⁰ By contrast, a different pattern can be seen for the other sectors of activity: while the decline in bank loans extended by residents institutions to SMEs was more marked than was the case for large corporations in the initial stages of the crisis, this pattern has subsequently been reversed and the rate of decline has become more acute since 2012 for bigger corporations.

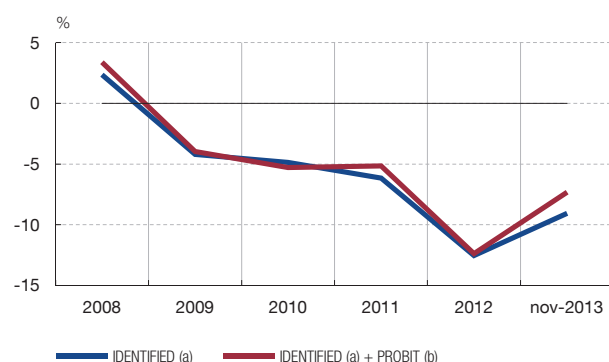
The bigger fall witnessed in loans to large corporations compared with that for SMEs since 2012 should not be interpreted as a sign of a greater fall-off in finance for large-sized

⁹ The growth rates control for potential changes in sectoral composition and sample size: they are calculated as the ratio of the change in the outstanding loans balance of companies from a specific sector and of a specific size to the volume of loans, net of write-offs, that these same companies showed 12 months earlier.

¹⁰ These rates are not affected by the transfer of loans to Sareb, since the CCR continues to include information on these loans.

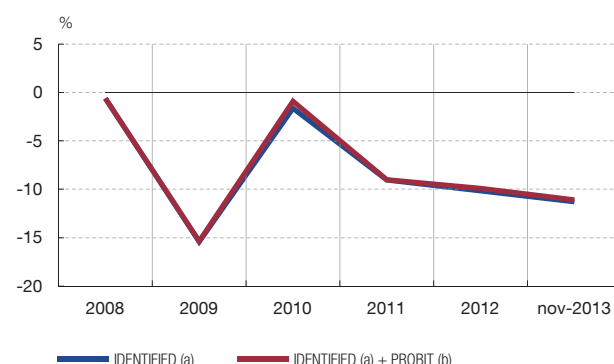
SMEs

CONSTRUCTION AND REAL ESTATE SECTOR

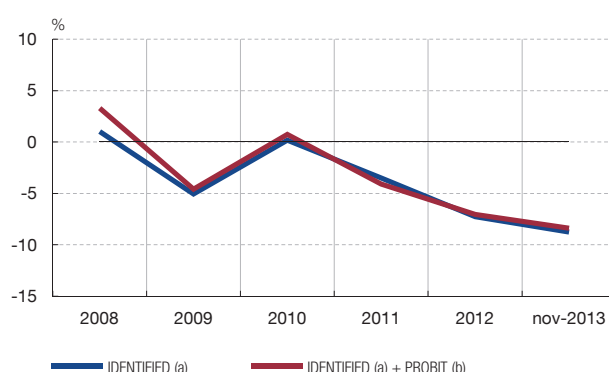


LARGE CORPORATIONS

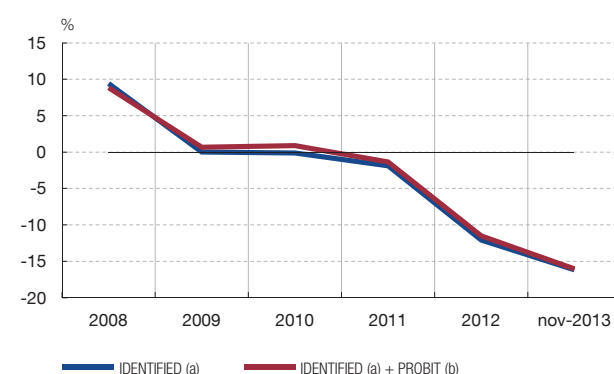
CONSTRUCTION AND REAL ESTATE SECTOR



OTHER SECTORS



OTHER SECTORS



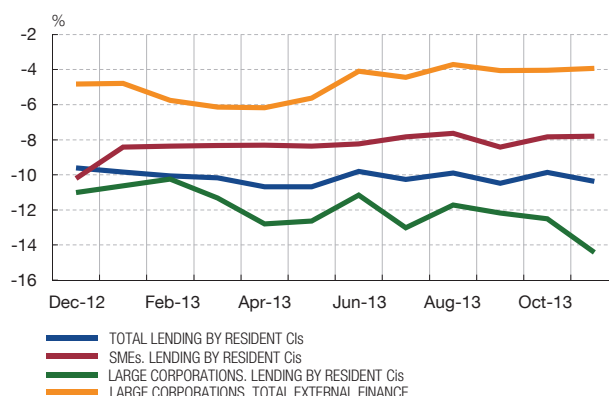
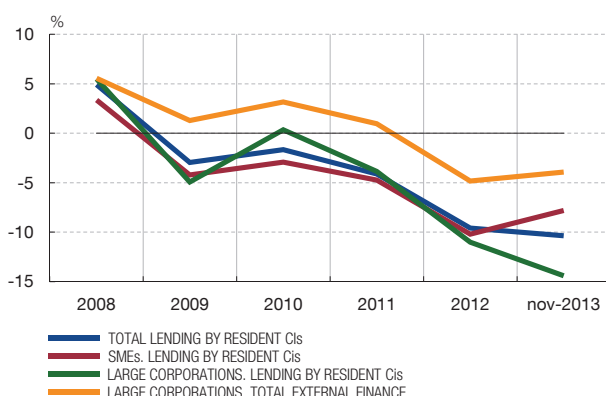
SOURCE: Banco de España.

a Companies with known size drawn from CBI information.**b** Companies with estimated size using the probit model: when the model assigns a probability of at least 90% that the company is an SME, this size is assigned to it. When the probability is lower than 40%, it is classified as large.

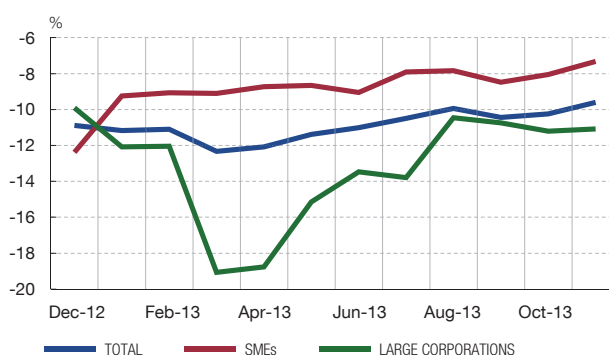
companies, since the composition of the liabilities of the latter is more varied, and the weight in such liabilities of securities and loans from the rest of the world is high. The stepping up in the most recent period of the contraction in the bank debt of large corporations partly reflects replacement by other sources. In recent years fixed-income securities have been more buoyant than bank credit, while foreign loans, despite posting negative year-on-year rates of change since mid-2012, are contracting at a much more moderate rate than those granted by resident institutions. While there is no detailed breakdown available of funds obtained by non-financial corporations through these two types of instruments based on corporate size, it may reasonably be assumed that the bulk of such instruments has been channelled by large corporations. This assumption enables an approximate measure of their total borrowed funds to be obtained. As can be seen in the top panels of Chart 2, making this approximation shows that the rate of decline of external funds at large corporations would be more moderate than that corresponding to SMEs for the entire period under analysis¹¹, although since 2011 the difference between the rates of change recorded in both segments has tended to narrow somewhat (see top left-hand panel of Chart 2).

¹¹ For SMEs, bank loans are a good indicator of their overall external funds, since such loans make up the bulk of the latter.

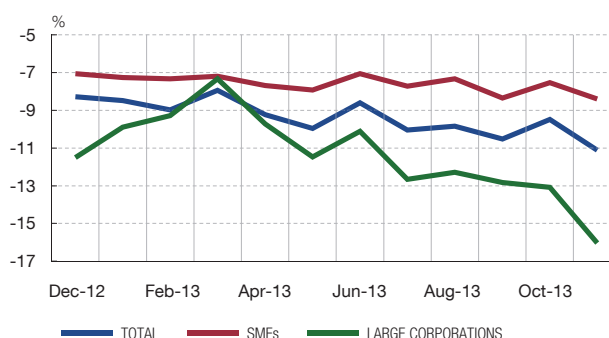
NON-FINANCIAL CORPORATIONS' EXTERNAL FINANCE



LENDING BY RESIDENT CIs TO CONSTRUCTION AND REAL ESTATE COMPANIES



LENDING BY RESIDENT CIs TO COMPANIES FROM OTHER SECTORS



SOURCE: Banco de España.

a Definitions of sizes in line with the European Commission's recommendation (2003/361/EC).

The latest data reveal that the moderation witnessed in the rate of decline of loans extended by residents institutions to non-financial corporations since June 2013 taking the aggregate data can also be discerned in the SME segment (see top right-hand panel of Chart 2). In contrast, for larger corporations, the rate of contraction of bank loans has stepped up slightly during 2013. However, as the chart shows, the easing in the rate of decline is indeed perceptible in the broader financing aggregate, which includes securities and loans from abroad. An analysis by sector of activity shows that this change in trend is somewhat more marked in construction and in real estate services, where the rates of decline of loans

would have eased both for large corporations and for SMEs. It should be recalled that, in these sectors, the cumulative decline in lending since the start of the contractionary pattern has been much more marked than in the other productive activities. The rate of reduction of bank finance to SMEs can be seen to have stabilised in the other sectors.

Conclusions

This article has presented a new methodology that jointly exploits information from the CCR and from the CBI, providing for monthly monitoring of bank loans extended by resident institutions to Spanish SMEs and to larger corporations. As from spring 2015, this approximation will no longer be necessary since the new CCR and the new M14 supervisory return will enable this information to be obtained directly.

The results obtained show that since 2008 the rate of decline of lending to large corporations in construction and in real estate development has tended to be more marked than that of loans granted to SMEs operating in these sectors. Conversely, for the other sectors of activity, the fall-off in SMEs' bank finance was, to end-2011, more pronounced than that extended to larger corporations. From 2012 the opposite was the case. However, this should not be interpreted as a sign of a greater decline in the financing of large corporations, since the contraction in the funds for these corporations from resident banks reflects, in part, the replacement by other sources, such as securities issuance or foreign loans.

The latest information shows that the easing seen since June 2013 in the rate of decline of loans granted to non-financial corporations by resident banks taking the aggregate data is also discernible in the SME segment. By sector of activity, the turnaround is somewhat more marked in construction and real estate services, where the rate of decline of this source of finance eased both for large corporations and for SMEs. This pattern is certainly not far removed from the greater cumulative decline in the credit balance of these sectors since the start of the contraction. In the remaining sectors of activity, the decline in lending to SMEs has tended to stabilise.

8.1.2014.

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DOES THE INTERNATIONAL MONETARY FUND HAVE SUFFICIENT FINANCIAL RESOURCES?

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Introduction

Since 2009, in response to the global financial crisis, the IMF has made fundamental changes in all the main aspects of its activities (governance, surveillance and lending policies, and institutional culture). These have been accompanied by a notable increase in the IMF's financial resources, driven by the G20, with a quadrupling of resources between 2008 and 2013, to nearly one trillion Special Drawing Rights (SDRs), approximately equivalent to USD 1.5 trillion.²

The intensity and scope of the global crisis, which spread to economies with developed financial systems and high levels of borrowing, made a sharp increase in the IMF's resources essential. This increase has been implemented in a number of steps, using various financing sources and instruments, a process that will be completed when the United States ratifies the quota reform approved in 2010 (the 14th review), which should have entered into force already. However, the debate regarding the size of the IMF's resources and their composition, in terms of instrument type and the country allocation, remains open. As a result of the approved decisions, a large proportion of the IMF's resources will be borrowed funds (rather than own resources, i.e. quotas), and a significant percentage will be temporary. In addition, the composition and allocation of resources have implications for governance and voting power within the institution. The G20 has already resolved to carry out a further quota review (the 15th), which was due to be completed in January 2014, but has been delayed until the 2010 reform is finally approved.

This article describes how the IMF's resources have evolved following the financial crisis, in terms of volume and composition, and the main aspects of the debate that remains open regarding the size of the IMF, a debate that is linked to the role this institution should perform in the management and prevention of future crises. The first aspect to be considered is sufficiency, i.e. the IMF needs to have sufficient resources to fulfil its mission, contributing to the stability of the international monetary system and to the maintenance of external and internal balance in its member countries. Two other relevant aspects are neutrality (i.e. whether the volume of the IMF's resources minimises the problems of moral hazard, without encouraging risky behaviour by potential international borrowers and investors) and flexibility and speed in mobilising resources. The assessment of these aspects (sufficiency, neutrality and flexibility) is sometimes based on conflicting considerations, so that there is no unequivocal solution to the problem of the size of the IMF, although flexibility is always a good palliative for uncertainty.

Volume and composition of resources

Given the global nature of the financial crisis that broke out in 2007-2008, the coordination of the economic policy measures adopted in its aftermath at national level and the availability of sufficient resources for crisis management at the global level were paramount. The IMF, an institution set up and designed precisely to safeguard global stability, has played a decisive role in the policies drawn up, under G20 guidance, for exit from the

¹ This article is based on the report of the IRC-TF (2013), in which both authors participated, and on Moreno (2013).

² At current exchange rates, 1 SDR is equivalent to 1.5 US dollars.

crisis. For this purpose, the IMF's resources have been increased in successive rounds since 2009. The balance of the General Resources Account (GRA)³ has reached practically SDR 1 trillion,⁴ with around SDR 660 billion of quasi-permanent own resources and a further SDR 330 billion of temporary resources. Achieving this increase has been a long and arduous process.

The quadrupling of the IMF's resources has been carried out in two phases. The first was agreed at the G20 summits in London (April 2009) and Seoul (November 2010), where it was decided to increase the IMF's resources to around USD 1 trillion, by means of quotas and the New Arrangements to Borrow (NAB). The quotas paid by the member countries are the IMF's own resources, while the NAB are borrowed funds, albeit quasi-permanent ones, given the implicit commitment by lender countries to renew them automatically. The second phase was launched at the Los Cabos summit (June 2012), and has given the IMF additional temporary resources amounting to almost USD 500 billion. Table 1 shows the sequence of the steps taken to increase the IMF's resources.

At the London G20 summit, in April 2009, an increase in resources of USD 1.1 trillion was agreed for multilateral institutions, including USD 500 billion of contributions to the IMF (some SDR 325 billion) and an extraordinary allocation of SDRs, with a value of USD 250 billion, to increase international liquidity.⁵ This decision tripled the resources that the IMF had had available for lending in 2007. Initially, the additional IMF resources were covered by bilateral contributions committed by 21 countries between 2009 and 2010. These contributions took the form of bilateral loans and note purchase agreements (NPAs), a new instrument created to satisfy the preference of the emerging economies, which enabled them to treat their contributions to the IMF as investments within their reserve management strategy.⁶ Notable among the bilateral contributions are Japan's early contribution, made in February 2009, of USD 100 billion and those of the EU (USD 83 billion) and China (USD 50 billion).

After the London summit, the Executive Board of the IMF and the countries participating in the NAB entered into a complex technical and political debate over how to make these new resources permanent. This debate was also marked by the demand of the emerging economies (which had already dominated the 2008 quota reform) to obtain a redistribution of voting power and, therefore, of IMF quotas in their favour. Against this background, an agreement was reached in November 2009 to expand the NAB to SDR 370 billion (USD 530 billion), which multiplied its lending capacity almost tenfold;⁷ and at the Seoul summit

3 The GRA finances the main IMF programmes. The IMF also manages the Poverty Reduction and Growth Trust (PRGT), earmarked for developing country programmes. The PRGT is financed by bilateral contributions from member countries and includes concessional elements in its loans.

4 Amounts in this article are expressed in SDRs, the IMF's unit of account, and are converted into US dollars (or some other currency) when the resources have been committed in other currencies. Table 1 shows the conversions.

5 SDRs had not been issued for almost 30 years. The first issue of SDRs was allocated in 1970-1972 (9.3 billion SDRs) and the second in 1979-1981 (12.1 billion SDRs). In 1997, the Fourth Amendment doubled the amount of SDRs (21.4 billion extra), although it was not approved by the US Congress until 2008; that same year an additional 167 billion SDRs (USD 250 billion) were approved [Moreno (2009)].

6 In July 2009, as an alternative to bilateral loans, the IMF approved an ad hoc framework for issuing notes to the official sector. The bilateral borrowing agreements have their precedent in the contributions of countries through development financing trust funds. Unlike trust funds, bilateral loans do not group resources into a single fund, remain bilateral and, instead of financing development, are linked to the IMF's conventional loans charged to the GRA.

7 The NAB was the option preferred by the G20, and especially by the United States, whose Congress approved a contribution of up to USD 100 billion to the IMF through the NAB.

EVOLUTION OF THE IMF's GENERAL RESOURCES ACCOUNT

TABLE 1

SDR millions

	2008		2009		2010		2011		2012		2013-2014	
	SDR	USD (b)	SDR	USD (b)	SDR	USD (b)	SDR	USD (b)	SDR	USD (b)	SDR	USD (b)
I Own funds												
Quotas	217,373	334,754	217,373	334,754	217,432	334,845	237,356	365,528	238,116	366,699	476,232	733,397
II Borrowed funds												
First line of defence												
New Arrangements to Borrow (NAB)												
Original NAB	34,000	52,360	34,000	52,360	34,000	52,360						
Expanded NAB							363,247	559,400	369,997	569,795		
After rollback											182,371	280,851
Second line of defence												
Temporary bilateral loans and note purchase agreements (NPAs)												
First round			145,981	224,811	180,276	277,626						
Second round									186,932	287,875	299,351	461,000
III Total resources	251,373	387,114	397,354	611,925	431,708	664,830	600,603	924,928	795,045	1,224,370	957,954	1,475,249
Forward commitment capacity (FCC)	97,600	150,304	149,300	229,922	132,100	203,434	251,700	387,618	235,400	362,516	305,000 (a)	469,700 (a)
80% of second round of bilateral loans and NPAs											246,000	378,840
TOTAL											551,000	848,540

SOURCE: IRC-TF (2013).

a Data estimated taking into account the 2010 quota increase plus the NAB conversion, but not the second round of bilateral loans and NPAs.

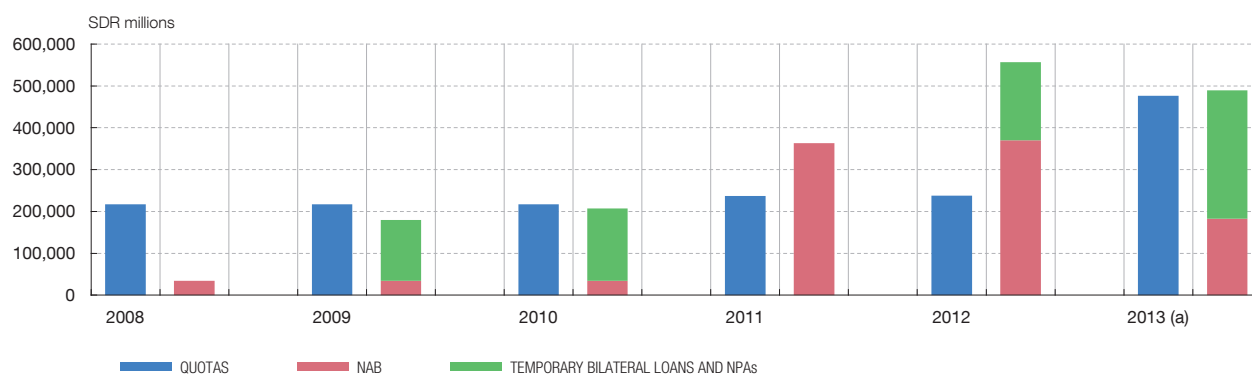
b Exchange rate of USD 1.54/SDR as at 30 December 2013.

(November 2010) it was established that part of this expansion would be covered by a shift of resources from bilateral loans and notes to the NAB, making the increase in the Fund's resources more durable (see Table 1). The expanded NAB was ratified in March 2011.

Further steps were taken in Seoul to finalise the increase in IMF resources, through the approval of a doubling of quotas and a change in their allocation in favour of the emerging economies.⁸ It was decided to make a second shift of resources, this time from the NAB to quotas, to finance part of this increase. This shift is expected to take place in 2014, when the doubling of quotas agreed in 2010, still pending ratification by the US Congress, enters into force (the 14th review). After these changes, IMF resources will be allocated as follows: SDR 476 billion (USD 730 billion) in quotas and SDR 182 billion (USD 280 billion) in the NAB.

In addition, in June 2012, the G20 instigated a second round of increases in bilateral (and temporary) resources, which reached USD 461 billion (some SDR 300 billion), with commitments by 28 countries. This increase stemmed from the December 2011 EU Council initiative, which approved temporary contributions to the IMF of EUR 150 billion (SDR 127 billion), as a way of increasing the overall resources available for crisis management, against a background of a worsening in the euro area sovereign crisis. The

⁸ For an analysis of the allocation of the increase in IMF quotas, see Moreno (2013), Chapter 4.



SOURCE: IRC-TF (2013).

a The quota increase and the second round voting on bilateral loans and NPAs are pending.

new round of contributions has also taken the form of bilateral loans and NPAs, and these form a second line of defence, after quotas and NAB resources. In general, they have a maximum drawdown period of four years (until 2017, in most cases), with the possibility of drawdowns after this period, in certain circumstances.

COMPOSITION OF RESOURCES: MORE BORROWED FUNDS AND MORE EMERGING ECONOMY RESOURCES

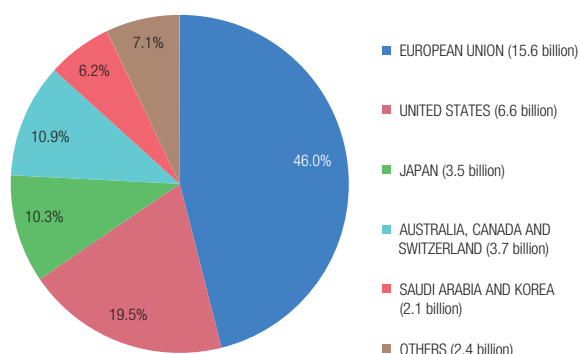
After the two phases of increasing IMF resources, there has been a very significant change not only in the volume of resources, but also in their composition (see Chart 1). In 2008, of the SDR 230 billion that the IMF had available, 87% were own resources (quotas), while the remaining 13% came from the NAB. In contrast, when the 2010 quota reform is finally ratified, resources will reach SDR 1 trillion, 49% of which will consist of quotas. Accordingly, the relative dependence on borrowed funds will have increased, with the NAB accounting for 19% of resources and bilateral loans/notes for 32%.

At the same time, there has also been a shift in the distribution by country, the relative weight of the emerging economies having increased. In the case of quotas, when the 2010 reform is ratified, the contribution of the emerging and developing economies will rise to 40.7% (from the current level of 37.5%). In the case of the NAB, the rise in the relative weight of the emerging economies is more evident. As seen in Chart 2, before its expansion the presence of emerging economies in the NAB was marginal, with Saudi Arabia making a notable contribution, in line with its significant presence in the IMF. Following the expansion of the NAB, the emerging economies (many of which are new participants) now contribute approximately one quarter of the resources.⁹ The contribution of the four BRIC countries¹⁰ is notable, giving them a joint veto over the main NAB decisions. The emerging economies are thus acquiring a new role as principal IMF creditors, in contrast to their traditional role as the main borrowers. The NAB proportions will remain the same following

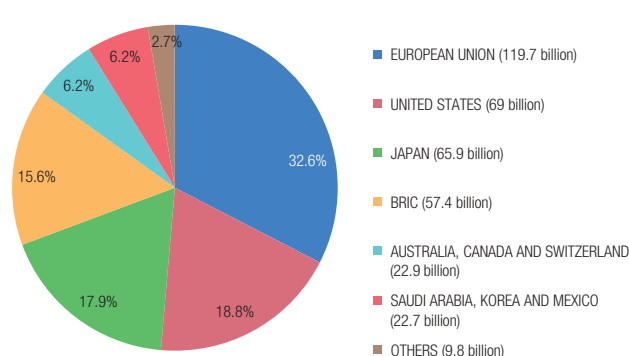
⁹ The NAB has been expanded by raising the contributions of the existing 26 participant countries, and by obtaining contributions from 14 new participants. The existing NAB participants were: Australia, Austria, Belgium, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, South Korea, Kuwait, Luxembourg, Malaysia, Norway, Netherlands, United Kingdom, United States, Singapore, Spain, Sweden, Switzerland and Thailand. The new participants, as from 2011, are: Brazil, China, Cyprus, India, Israel, Mexico, New Zealand, Philippines, Poland, Portugal, Russia, and South Africa.

¹⁰ China has contributed USD 50 billion and Brazil, India and Russia USD 14 billion each. The voting power of the four BRIC countries is 16%, which gives them the ability to veto decisions regarding the amount or admission of new participants (which require an 85% qualified majority).

NAB 1998-2010 (SDR 34 billion)



EXPANDED NAB FROM 2011 (SDR 367.4 billion)



SOURCE: Moreno (2013).

the shift of part of these funds to quotas, since the amount transferred will be in proportion to each member country's contribution.

Sufficiency

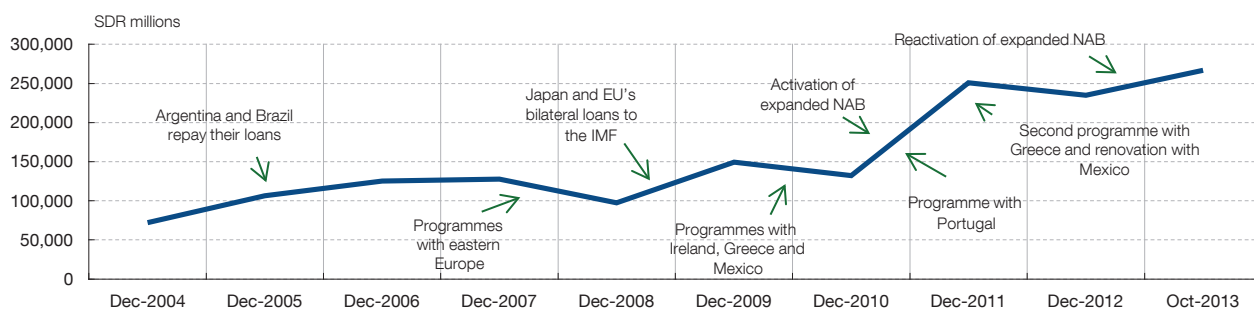
Not all IMF resources are available for lending. The “forward commitment capacity” (FCC) of the IMF¹¹, a measure of its lending capacity, excludes resources already committed under outstanding loans and also certain precautionary balances. As seen in Chart 3, the FCC peaked in 2007, after Argentina and Brazil decided to repay their loans in 2005. However, by the end of 2008 the one-year FCC had fallen again as a result of the loans granted to eastern European countries in the autumn of that year, following the collapse of Lehman Brothers. Since then, the IMF has maintained its liquidity thanks, first, to bilateral loans, especially from Japan and from the EU in 2009 and 2010; and, since 2011, thanks to successive activations of the expanded NAB.¹²

In fact, the lending capacity of the IMF has increased considerably since 2009, even though this period has seen the highest growth in the volume of lending. The volume of outstanding lending rose from SDR 6 billion at the end of 2007 to SDR 85 billion in 2013, having peaked at SDR 90 billion in 2012. To this must be added the additional roughly SDR 77 billion in precautionary facilities.¹³ This period has also seen the largest individual

11 The one-year forward commitment capacity of the IMF is determined by: i) the resources approved in the Financial Transactions Plan (FTP); ii) the resources available as a result of activation of the NAB and bilateral borrowing of the IMF, if activated; iii) the IMF's SDR holdings; less iv) resources committed under outstanding loans (whether or not disbursed and net of repayments expected within one year); and less v) a precautionary balance (20% of the quotas of the countries included in the FTP). The FTP is approved every three months and determines the quota resources the IMF can use to finance its lending. The quotas included are those of countries that, in the IMF's opinion, have a sufficiently strong external position. Most of these countries are advanced and emerging economies, but they also include developing economies. The quotas of countries not included in the FTP (e.g. countries with IMF programmes) are not considered lendable resources, as neither are the resources committed in the form of NAB by debtor countries.

12 The new NAB entered into force on 11 March 2011 and was first activated on 1 April 2011, with up to SDR 211 billion of available resources. Since then it has been activated, with similar amounts available, every six months. The activation procedure is an independent legal act of ratification approved by the participant countries for six-month periods if the IMF is judged to have an extraordinary need for resources.

13 To date, nine countries have signed precautionary arrangements. Three have signed an FCL: Poland (in 2009, for SDR 13.6 billion, with three renewals, the latest in 2013, for SDR 22 billion), Colombia (in 2009, for SDR 6.9 billion, renewed three times, the latest in 2013, for SDR 3.8 billion) and Mexico (in 2009, for SDR 31.5 billion, also renewed three times, the latest in 2012, for SDR 47 billion); two countries have signed a PCL/PLL: Macedonia (PLL in 2011, for SDR 410 million) and Morocco (PLL in 2012, for SDR 4.1 billion); in addition, the IMF has granted precautionary SBAs to Romania, El Salvador, Costa Rica and Guatemala. Five precautionary programmes are currently in force with Colombia, Mexico, Poland, Morocco and Romania.



SOURCE: IMF data [Moreno (2013)].

programmes in terms of volume of resources, notably the Flexible Credit Line for Mexico (currently SDR 47 billion) and successive rescue programmes for Greece (SDR 26.4 billion in 2010 and SDR 23.7 billion in 2012), Ireland (SDR 19.5 billion in 2010) and Portugal (SDR 23.7 in 2011).

However, although the IMF's lending capacity exceeded SDR 250 billion at the end of 2013, to which should be added SDR 300 billion of bilateral loans approved at Los Cabos, the debate regarding the sufficiency of IMF resources remains open. This debate hinges on two main lines of argument: the relative size of the IMF in relation to the global economy, and the risks to which the international monetary system and the member countries are subject, in an increasingly interconnected and more financially globalised environment, which the IMF must make secure.

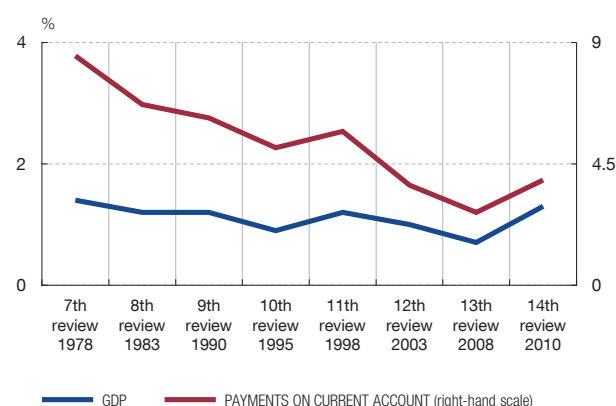
THE RELATIVE SIZE OF THE IMF HAS DECREASED, BUT OTHER GLOBAL FINANCIAL SAFETY NETS HAVE BEEN DEVELOPED

As Chart 4 shows, once the member countries have ratified the 14th review approved in 2010, IMF quotas will return to levels of around 1.3 % of world GDP, equal to those of 1998 or 1978 and in line with historical levels. The IMF's resources will, however, remain relatively low, again in historical terms, relative to other variables such as trade or capital flows (measured in the chart by payments on current account and by capital inflows and foreign liabilities), which will continue well below the levels of the early 1990s. Even adding to the quotas the resources received in the form of the NAB and bilateral loans in 2012, which doubled the IMF resources available, the levels relative to trade and capital flows are clearly below those reached in the 1990s.

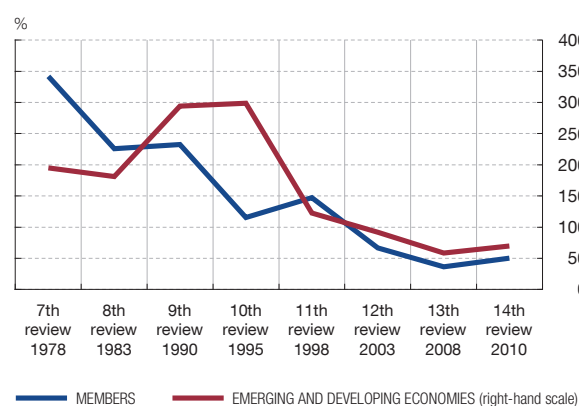
However, since 2009 a bigger role has been played by other global financial safety nets (GFSNs), which, apart from the IMF, include self-insurance through the accumulation of reserves, bilateral (swap) agreements between central banks or inter-country loans, regional financial agreements (RFAs)¹⁴ and the involvement of the private sector. All these initiatives have been stepped up in recent years. Reserves increased by around 300% between 2000 and 2010, although they are heavily concentrated in Asian emerging economies. Currency swaps between central banks have become more frequent and are being applied in a more predictable framework. In addition, schemes to involve the private sector (such as the Vienna initiative) or debt restructuring processes have gathered pace. Finally, the development of RFAs has been particularly significant, as exemplified by the Chiang Mai Initiative Multilateralization (CMIM) in Asia, which has reached USD 240 billion (about SDR 156 billion), and the activation of

¹⁴ For an analysis of GFSN and RFA, see Garrido, Moreno and Serra (2012).

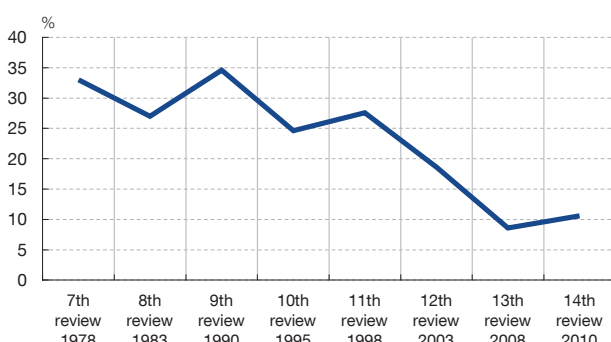
QUOTA AS % OF GDP AND PAYMENTS ON CURRENT ACCOUNT



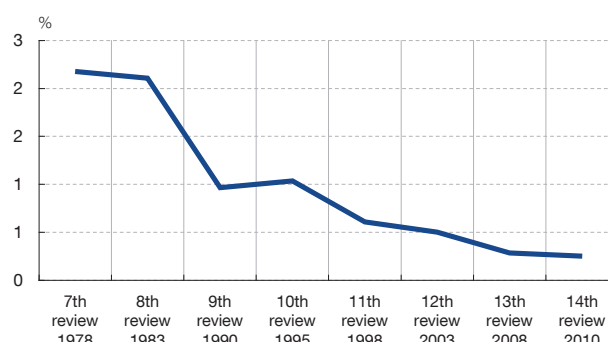
QUOTA AS % OF CAPITAL INFLOWS



QUOTA AS % OF RESERVES



QUOTA AS % OF EXTERNAL LIABILITIES



SOURCE: IRC-TF (2013).

successive mechanisms in Europe, which have finally given rise to the establishment of a permanent institution, the European Stability Mechanism (ESM), with a lending capacity of EUR 0.5 trillion (about SDR 440 billion).

There are thus safety nets other than the IMF which can act alternatively or supplementarily in the event of crisis. In fact RFAs usually envisage cooperation with the IMF. An example of working together can be found in Europe, where most of the adjustment programmes of euro area countries in difficulty (and, previously, of other EU Member States) have been based on cooperation between the IMF and the European financial mechanisms, a development which has also posed new challenges in coordination.

THE GREATER GLOBAL RISKS REQUIRE LARGER PROGRAMMES AND MORE AND BETTER PREVENTION

Globalisation and the growing economic and financial interconnectedness between countries have increased the risk of contagion and, therefore, of deeper and more costly crises. Historically, crises have manifested themselves mostly in problems in financing the current account balances of the countries affected. From the 1990s, however, in an increasingly interconnected global economy with growing international capital flows, crises have manifested themselves more through the financial account, requiring larger volumes of resources. Following this trend, the latest crisis broke out against a backdrop in which the financial market interlinkages and the size of the global financial system had expanded hugely and affected more highly developed countries, so that it posed even greater demands in terms of resources and of disbursements in the initial stages of the programmes.

In response to these changes, the IMF extensively reformed its lending policy, doubling the normal access limit on loans (to 600% of the quota), enhancing repayment schedule flexibility, re-assessing conditionality to make it more realistic and seeking programme ownership by authorities.¹⁵ The new lending policy has led to substantial changes in the regular crisis-management programmes (stand-by arrangements), the ceilings on which have been raised to meet the needs of both emerging and advanced economies. The average size of the programmes has increased from 39% of the quota in 2007 to 886% in 2012, and from SDR 242 million in 2007 to SDR 12,831 million in 2012.

The new lending policy also includes a new insurance function based on two new instruments: the flexible credit line (FCL) and the precautionary and liquidity line (PLL). These facilities, which can be accessed by countries if they comply with ex ante access requirements, represent an about-face with respect to traditional programmes in that they are designed for countries which have solid fundamentals but which may be affected by external shocks, in an increasingly global economic and financial environment with greater external vulnerabilities.¹⁶

The impact of the new precautionary lines on the sufficiency of IMF resources is twofold. First, they use a large amount of funds, particularly the FCL. Second, they are designed to reduce contagion risk and hence recourse to the IMF in the event of crisis. The design of these facilities, which will be reviewed in 2014, is the subject of a debate between two opposing stances: that their use should be confined to special situations and therefore an exit strategy must eventually be available; and that their use should be continuous because they contribute to market stability and are superior to other alternatives such as (excessive) reserve accumulation (which is inefficient from a global standpoint) or swaps between central banks (subject to uncertainty in their activation).

The international community has also learnt lessons from the crisis and is developing a more robust regulatory and oversight framework aimed at ensuring that crises like the latest one are not repeated in the future. There have been numerous initiatives on a national, regional and international scale. The most significant international ones have been channelled through the Financial Stability Board (FSB), an institution created by the G20 following the 2008 crisis to coordinate the financial regulation and supervision reform. Notable among the decisions taken are the setting of higher capital requirements for banks and insurers (Basel III and Solvency II), including specific treatments for global systemically important banks (G-SIB), the development of new macroprudential rules, the establishment of monitoring and control strategies for international capital movements, and the implementation within the G20 of a framework for surveillance of imbalances, which puts special emphasis on the global and national effects of the domestic macroeconomic policies of IMF member countries.¹⁷

The IMF has updated its arsenal of surveillance tools in two ways: greater emphasis on analysing interlinkages and spillovers, and enhancement of the financial system surveillance network. More and better surveillance should reduce the outbreak of new crises or at least reduce their impact and make for rapid crisis management, thus lowering crisis adjustment costs.

¹⁵ Crisis resolution loans made out of the GRA are simplified by reducing them to two financing facilities: Stand-By Arrangements (SBAs) and IMF Extended Fund Facilities (EFFs).

¹⁶ These facilities have access limits of up to 1,000% of the quota, with no express ceiling in the case of the FCL.

¹⁷ For a detailed analysis of this framework, see Estrada (2012).

In short, the debate on the sufficiency of IMF resources is conditioned by expectations as to the type and size of future crises and by the confidence in the prevention instruments developed in recent years. However, although supervision and regulation mechanisms are now more sophisticated, the medium-term time horizon continues to be characterised by high uncertainty as to how the recovery phase will unfold and as to how the exit from the recently applied expansionary fiscal and monetary policies will be effected, all of which advises caution.

Neutrality and flexibility

Two other key factors when it comes to assessing the size of the IMF are the neutrality with regard to incentives (or moral hazard) which an overly large IMF may generate, and flexibility in the availability of those resources.

NEUTRALITY AND MORAL HAZARD

An important consideration for assessing the volume of the IMF's resources is the moral hazard which may derive from an institution which is too large and has an overly generous lending policy towards borrower countries or their creditors.

The new (less stringent) framework of the crisis resolution programmes and the absence of ex post conditionality in underwriting facilities may increase the risk of unsustainable or imprudent conduct by both countries potentially benefitting from programmes and by international investors because of the expectation that, in the event of crisis, the IMF will rescue the country. That said, as Dreher (2004) points out, the literature on the moral hazard of crisis resolution programmes is not conclusive in this respect.¹⁸ As regards the absence of ex post conditionality of the new precautionary facilities, there is a general trend at the IMF to give greater weight to a firm commitment by the authorities of borrower countries (ownership) to the objectives and policies included in the programmes, and to monitor programmes more on the basis of their overall effectiveness than on the proliferation of pre-set conditions as occurred previously, such conditions often failing to be fulfilled.

Also, a large IMF may in itself constitute a source of confidence for the financial markets, since it sends the message that sufficient support is available if needed and thus reduces the uncertainty channel of contagion.

In any event, besides the volume of resources, there are other factors which may lessen moral hazard. Insofar as the borrower is concerned, the requirements for accessing precautionary programmes must not be relaxed and regular checks made that they are met. It is also important to pursue a more effective surveillance policy allowing the risk of crisis and unsustainable conduct and policies to be detected in time, as a necessary precondition of the lending policy. Regarding creditor moral hazard, consideration should be given to increasing private-sector involvement in crisis resolution, including the strengthening of actions of the Vienna Initiative type.

FLEXIBILITY IN THE DRAWDOWN OF RESOURCES

As regards flexibility, it is important that IMF resources can be marshalled and used rapidly whenever needed. In this respect, some formulas used since 2008, such as the rollover of bilateral loans, the NAB and quotas, show a considerable initial response capacity, which was subsequently transformed into a permanent increase in resources. However, that higher flexibility is linked for the time being to the receipt of loaned funds and depends on

¹⁸ Dreher (2004) reviews the literature on moral hazard in crisis resolution programmes and reports that it is not conclusive as to the importance of moral hazard. Jeanne and Zettelmeyer (2004) reject the existence of moral hazard in IMF programmes in that they question the methods of the traditional literature, which asserts that moral hazard exists because of improved financial conditions or capital flows to countries receiving programmes, given that the purpose of the programme is precisely to improve them. What is important is that the programmes reflect normal market conditions and the costs borne by the IMF.

Own funds/Liquidity creation	
Quotas	Quotas are the primary and permanent source of the IMF's financial resources and reflect its nature as a cooperative monetary institution. The quotas of member countries are assigned using a formula based on each country's relative position in the world economy. Any changes to quotas have to be approved by an 85% majority of total votes and require parliamentary approval of the member country. General quota reviews are conducted at least every five years.
SDRs	The IMF can opt to create liquidity through the issuance of special drawing rights (SDRs), which are a potential "asset" vis-à-vis the freely usable currencies of IMF member countries. They were originally created in 1969 to support the fixed parity system of Bretton Woods. However, SDR issues have been limited and require an 85% majority of votes.
Leverage	Leverage can also serve as a source of liquidity. However, in practice the IMF does not engage in leverage, since it only commits the funds it receives from member countries through the various instruments available (quotas, GAB, NAB, bilateral loans, NPAs). A consequence of this is that in calculating the IMF's liquidity, all committed funds are deducted regardless of whether or not they have been drawn down by the country under its loan programmes, including precautionary facilities (FCL and PLL), despite the fact that they have been conceived and designed not to be used.
Borrowed funds	
NAB/GAB	NAB are the IMF's main backstop, supplementing the funds received from quotas. They encompass a number of multilateral credit arrangements between the IMF and 40 member countries under which the latter undertake to provide additional resources to the IMF if the quotas are considered insufficient. Although NAB are usually rolled over for regular five-year periods (85% majorities), they are a de facto mechanism of quasi-permanent financing because rollover has been automatic and continual since they were implemented in 1998. NAB are activated (for use) for maximum periods of six months. Along with NAB, GAB (general arrangements to borrow) are used by eleven countries willing to lend to the IMF certain amounts of their national currencies and are activated subsidiarily to NAB.
Bilateral loans/NPAs	Bilateral loans and NPAs are financing facilities which supplement quotas and NAB. Currently these mechanisms are considered as a temporary instrument of an exceptional nature, i.e. a "second line of defence" designed to mitigate the effects of the global financial crisis, which can only be used once NAB are activated and the FCC falls below SDR 100 billion. They are highly flexible financing instruments because, once they have been approved by the IMF Executive Board, they only require an agreement with the creditor country in question.
Private sector	The IMF's Articles of Agreement empower it to raise funds on the international markets by issuing bonds under two conditions: a) it cannot obtain them from its member countries by other means and b) the need for financing relates to the IMF's transactions. The resolution to issue bonds requires a simple majority of votes. So far this mechanism has never been used owing to concerns that the IMF may become dependent on the private sector.

SOURCE: IMF information.

the will of the lender countries: in 2009 the IMF only preserved its liquidity thanks to early support from Japan and the EU. There is thus scope to seek mechanisms allowing the IMF greater flexibility in raising funds, without need to depend on third parties.

Table 2 lists the characteristics of the various sources of funds. Quotas allow more discretionality to the IMF as regards their use, since they are own funds, but there are greater restrictions when it comes to increasing them. Increasing quotas requires a majority of 85% and passage through parliament in most countries. Ideally, quotas should be adjusted over time to keep them stable relative to the main variables of the global economy (GDP, trade or capital flows). However, although the quotas are reviewed every five years, there is a reluctance to raise them because countries' voting powers may be affected. Significant increases take place slowly and are usually in response to situations of clear need for resources, as in 1998 (Asian crisis) or in 2008-2010 (global financial crisis). Once the threshold of USD 1 trillion in the total of quotas plus the NAB has been reached, it is difficult to envisage further rises in quotas beyond those necessary to redress

distortions in voting power. Nor does the issuance of SDRs to create unlimited liquidity seem viable in view of the lack of political support for an IMF acting as a central bank.¹⁹

Two highly flexible financing alternatives are the recourse to indebtedness to the private sector (permitted in the Articles of Agreement of the IMF) and the leverage of loans. This second alternative would be particularly justifiable in the case of the FCL, the weight of which in the calculation of IMF liquidity represents a heavy burden (100%) despite the expectation that the line will not be used. These options enjoy greater political support than SDR issuance, but continue to meet considerable resistance in the Executive Board, basically motivated by a desire to avoid depending on market credit.

In short, the most rapid alternative if additional funds are needed is probably to turn to bilateral loans or to place notes with official creditors.

Conclusions

Since 2009 the IMF has significantly increased its resources, reaching the barrier of USD 1 trillion in quasi-permanent resources. It also has an additional temporary cushion of another USD 0.5 trillion in temporary funds until at least 2017.

This structure has allowed the lending policy to be expanded, but in the medium term there are questions as to its sufficiency, against a background characterised by recovery of the advanced economies and deceleration of the emerging economies. A central element will be the use made of the precautionary facilities in the coming years, since these account for a large volume of funds. Important in this respect is the review under way of these facilities to minimise the problems of moral hazard which may be posed.

Ideally, quotas should be adjusted automatically over time to reflect the relative weight of countries and the potential need for resources (e.g. keeping resources within a certain range relative to the main indicators of the global economy). That said, taking into account historical experience and the difficulties of governance associated with quota increases (a majority of 85% is required), automatic or significant increases are unlikely, although there may be small increases intended more to rebalance voting power than to ensure the sufficiency of resources.

In these circumstances, it will be important for the IMF to have the flexibility to allow it to increase its resources rapidly if necessary. Recent experience has already established a precedent in the form of bilateral loans and the NAB, which will probably be used again in the future. Nevertheless, these instruments depend on member countries' willingness to contribute. Other similarly flexible alternatives which would allow the IMF more autonomy are indebtedness to the private sector (permitted in the Articles of Agreement of the IMF) and the leverage of loans, particularly in the case of precautionary facilities, which however are not expected to be used. These options face considerable resistance from the Executive Board insofar as they entail a dependence on market credit. Even so, it may be worth exploring their development as a backstop.

13.1.2014

¹⁹ The metaphor used by Boughton to describe the take-off of the SDR is "the flight of the dodo", an extinct flightless bird symbolising something obsolete or out of place [Boughton (2011)].

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Introduction

As has been customary in the final months of the year, a considerable amount of financial legislation was published in 2013 Q4. This article summarises it.

A series of urgent measures were published to adapt Spanish law to European Union (EU) supervisory and solvency regulations for financial institutions.

Further, two EU regulations were published: the first setting out the specific tasks of the European Central Bank (ECB) in respect of the prudential supervision of the participating Member States' credit institutions; and the second adapting the European Banking Authority's (EBA) regulations to the new supervisory environment in the EU. In this connection, an inter-institutional agreement between the European Parliament and the ECB has been published on the practical modalities of the exercise of democratic accountability and oversight over the exercise of the tasks conferred on the ECB within the framework of the Single Supervisory Mechanism (SSM).

The ECB enacted several decisions and regulations: 1) additional measures relating to Eurosystem refinancing operations and eligibility of collateral in monetary policy operations; 2) additional temporary measures relating to asset-backed bonds and certain loans being eligible as collateral in monetary policy operations, and 3) the recasting of several regulations relating to the statistical reporting requirements of certain financial institutions.

The Banco de España published three measures: 1) certain amendments to the general clauses applicable to monetary policy operations; 2) the amendment of the accounting rules for credit institutions and the Central Credit Register (CCR), and 3) the amendment of the internal rules of the Banco de España.

As regards credit institutions, a new legal regime was promulgated for savings banks, and banking foundations are regulated for the first time.

Turning to State debt, legislation was published authorising the Treasury to conduct new operations to place its surplus balances with private banks.

Two securities market regulations were published: 1) banks asset funds' accounting rules, annual accounts, public financial statements and confidential statistical returns, and 2) the claims and complaints resolution procedure in relation to companies providing investment services.

Furthermore, new financial and tax measures were introduced affecting, inter alia, the tax regime for Sareb (the asset management company for assets arising from bank restructuring) and the regulations governing collective investment undertakings (CIUs).

Two laws were enacted: the first regulating transparency, access to public information and good governance in the case of all parties providing public services and exercising administrative power; and the second implementing the general principles necessary for ensuring market unity.

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Finally, the financial and fiscal changes in the State Budget Law for 2014 are discussed.

Table 1 details the contents of this article.

The Spanish version of this article (Boletín Económico, January 2014, Banco de España) offers a deeper analysis and greater details of these regulations.

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Supervision and solvency of financial institutions: urgent measures to adapt Spanish law to European Union regulations

Royal Decree-Law 14/2013 of 29 November 2013 (Official State Gazette of 30 November) on urgent measures for the adaptation of Spanish law to EU supervisory and solvency regulations for financial institutions (hereafter, RDL) was published. It came into force on 1 December, although certain provisions will be enforceable during 2014, as will be indicated later.

The aim of this legislation is, on one hand, to incorporate directly into Spanish law Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013,¹

¹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. See "Financial regulation: 2013 Q2", Economic Bulletin, July 2013, Banco de España pp. 47-91.

which will come into force on 1 January 2014, extending and adapting the supervisory functions of the Banco de España and the CNMV to the new powers laid down in European Union Law, which considers them to be competent authorities in the area of their respective remits. And, on the other, to transpose Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013², which must be incorporated into Spanish law by the above date.

Together, the Regulation and Directive have been the keystone for harmonising the Basel III accords in the European Union.

The main new developments are discussed below.

AMENDMENT OF THE LAW OF AUTONOMY OF THE BANCO DE ESPAÑA

Law 13/1994 of 1 June 1994³ on the Autonomy of the Banco de España has been amended to authorise the central bank to respond to consultations about the exercise of its executive powers in respect of the supervision and inspection of credit institutions. Replies to such consultations will be of an informative nature, and no appeal may be lodged by the parties concerned against them. However, they will be binding upon the bodies of the Banco de España entrusted with exercising the powers to which the consultation relates, provided that the circumstances, background information and other data contained therein do not change.

SOLVENCY OF CREDIT INSTITUTIONS

Certain amendments have been made to Law 13/1985 of 25 May 1985 on investment ratios, own funds and reporting requirements for financial intermediaries in order to align it with European Union regulations as from 1 January 2014. Credit institutions, whether part of a consolidable group or not, shall thus maintain at all times a sufficient volume of own funds relative to investments made and risks assumed, as stipulated in Regulation (EU) No 575/2013. Likewise, they shall specifically set in place sound, effective and exhaustive strategies and procedures to assess and maintain at all times the amounts, types and distribution of internal capital considered appropriate to cover the nature and level of their risks.

Moreover, as from the entry into force of the regulation the following may be imposed:

1) the obligation to have in place a minimum amount of liquid assets with which to withstand potential outflows of funds arising from liabilities and commitments, including in the event of serious incidents potentially affecting liquidity; 2) the maintenance of an appropriate structure of financing sources and of maturities in related assets, liabilities and commitments in order to avoid potential imbalances or liquidity tensions that may impair or jeopardise the institution's financial situation, and 3) a ceiling on the ratio of the institution's own funds to the total value of its exposures to the risks arising from its activity. These requirements may be stricter depending on the ability of each credit institution to obtain tier 1 capital.⁴

² Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (OJEU of 27 June) on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, and repealing Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions, and Directive 2006/49/CE of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions.

³ See "Regulación financiera: segundo trimestre de 1994", Boletín Económico, July-August 1994, Banco de España, pp. 86-92.

⁴ According to Regulation (EU) No 575/2013, Tier 1 capital consists of the sum of the Common Equity Tier 1 capital (essentially comprising ordinary capital and reserves) and Additional Tier 1 capital (comprising hybrid instruments).

The functions that correspond to the Banco de España, in its capacity as the authority responsible for the supervision of credit institutions and their consolidable groups, have been revised. Specifically, stipulations have been made as to the minimal subject matter to be set out in the technical guidelines compiled by the Banco de España for supervised institutions and groups with a view to their proper compliance with supervisory regulations.

Finally, changes have been made regarding failure to comply with solvency rules, and the assumptions have been specified under which the Banco de España shall oblige credit institutions and their groups to hold own funds additional to the minimum levels required.

CORPORATE GOVERNANCE MEASURES

The aforementioned Law 13/1985 includes a new section that sets out a series of corporate governance measures for financial institutions that will come into force on 30 June 2014. In particular, the limitations on remuneration for categories of employees whose professional activities have a bearing on the risk profile of the institution, its group, parent or subsidiaries are set out.⁵

In this respect, the variable remuneration component shall not exceed 100% of the fixed component. However, shareholders may approve a higher level provided that it does not exceed 200% of the fixed component. If it deems it appropriate, the Banco de España may authorise institutions to apply a theoretical discount rate, in accordance with EBA guidelines, of up to 25% of total variable remuneration, provided that it is paid through deferred instruments over a period of five or more years.

PROVISIONAL LEGAL REGIME APPLICABLE TO SPECIALISED CREDIT INSTITUTIONS AND OTHER AMENDMENTS TO LRD 1298/1986 OF 28 JUNE 1986

A transitory regime has been established for specialised credit institutions which will continue to be considered as credit institutions until the specific legislation corresponding to them is approved.

Further, there is an amendment to Article 6.2 of Legislative Royal Decree-Law 1298/1986 of 28 June 1986 on the adaptation of the legislation in place for credit institutions to that of the European Communities, on collaboration regarding information and professional secrecy, foreseeing that the Banco de España, in the exercise of its supervisory functions, may publish the results of the stress tests conducted or convey the result to the EBA, so that the latter may publish them, in accordance with Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority.⁶

SUPERVISION AND SOLVENCY IN RESPECT OF INVESTMENT FIRMS

The Securities Market Law has been amended in order to introduce the reforms arising from Directive 2013/36/EU, relating to investment firms, which are akin to the reforms to credit institutions. The following, inter alia, are made extensive to the regulations governing investment firms: 1) the capacity of the CNMV, from 1 January 2014, to apply similar measures to those applicable to credit institutions when it has data allowing it to presume there are grounds denoting non-compliance with own-funds requirements or the failure to have in place an organisational structure, accounting or appropriate valuation internal control mechanisms and procedures, as well as establishing similar

⁵ Specifically, the remuneration of senior managers, employees who assume risks, those exercising control functions, and any employee who receives overall remuneration in the same remuneration bracket as the foregoing, whose professional activities have a significant bearing on the institution's risk profile.

⁶ See "Financial regulation: 2010 Q4", Economic Bulletin, January 2011, Banco de España pp. 149-152.

additional measures, and 2) corporate governance measures in respect of the limitations on the remuneration of certain categories of employees which, as at credit institutions, will come into force on 30 June 2014.

LEGAL ENTITY IDENTIFIER

For the first time in Spain, regulations have been laid down for a legal entity identifier, envisaged by Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012,⁷ on OTC derivatives, central counterparties and trade repositories. Early next year, the central counterparties and trade repositories shall identify participants⁸ in a derivatives contract (for the purposes of their registration in the trade repositories) through the use of a code known as an entity identifier. In Spain, their issuance and management will be incumbent upon the Mercantile Register.

REGIME GOVERNING THE ELIGIBILITY OF PREFERENCE SHARES AS OWN FUNDS

Prudential treatment is established for all preference shares as own funds, in accordance with the provisions of Regulation (EU) No 575/2013. Thus, they will be considered as additional Tier 1 capital if they meet the conditions laid down in Chapter 3 of Title I of Part Two of this Regulation.⁹ However, those issued or that were eligible as own funds before 31 December 2011 shall count as Common Equity Tier 1 capital over the period from 1 January 2014 to 31 May 2021, as stipulated in Chapter 2 of Title I of Part Ten of the above-mentioned Regulation.

CORE CAPITAL

As from the entry into force of the regulation, the core capital requirement regulated under Royal Decree-Law 2/2011 of 18 February 2011¹⁰ on the reinforcement of the financial system is repealed. However, a transition period running to 31 December 2014 has been set in order to mitigate the effects its repeal could have.

AMENDMENT OF THE REGULATIONS ON RESTRUCTURING AND RESOLUTION OF CREDIT INSTITUTIONS

Law 9/2012 of 14 November 2012¹¹ on the restructuring and resolution of credit institutions has been amended in order to enable the Fund for the Orderly Restructuring of the Banking Sector (FROB) to increase its own funds through the capitalisation of credits, loans or any other debt operation in which the State features as creditor. The management of its cash operations, previously in the hands exclusively of the Banco de España, has also been made more flexible.

Finally, the provision of Law 9/2012 of 14 November 2012 setting a deadline of 31 December 2013 for the application of Chapter VII of this law relative to the management of hybrid capital and subordinated debt instruments, has been eliminated. This elimination means the loss-absorption mechanisms derived from the restructuring or resolution of a credit institution, by its shareholders and subordinate creditors, prevail under Spanish

⁷ See "Financial regulation: 2012 Q3", Economic Bulletin, October 2012, Banco de España, pp. 1-41.

⁸ Participants shall be understood to be financial and non-financial counterparties to a derivatives contract; the beneficiaries; the intermediaries; the central counterparties; the clearing members, and the remittance entities, in accordance with the provisions of Regulation (EU) No 648/2012 and its implementing regulations.

⁹ Certain conditions, inter alia, must be met: 1) that they are not purchased by the institutions, their subsidiaries or companies with which there are control links; 2) they cannot be secured or subject to a guarantee provided by any group company that enhances the seniority of claims in the event of insolvency or liquidation; 3) they must be perpetual and the provisions governing them must include no incentive for the institution to redeem them; 4) where the provisions governing the instruments include one or more call options, those options may be exercised at the sole discretion of the issuer; 5) the instruments may be redeemed or repurchased only when authorised by the competent authority, and not before five years after the date of issuance; 6) the institution shall not indicate explicitly or implicitly that the competent authority would consent to a request to call, redeem or repurchase the instruments; and 7) the provisions governing the instruments require that, if a trigger event occurs, the principal amount of the instruments be written down on a permanent or temporary basis or the instruments be converted to Common Equity Tier 1 instruments.

¹⁰ See "Financial Regulation: 2011 Q1", Economic Bulletin, April 2011, Banco de España, pp. 163-168.

¹¹ See "Financial Regulation: 2012 Q4", Economic Bulletin, January 2013, Banco de España, pp. 36-41.

regulations. Hence, the instruments needed to distribute the losses of an institution in keeping with the principle laid down in the Law regarding the correct assumption of risks and the minimum use of public funds are maintained.

CHANGES IN THE TAX
TREATMENT OF DEFERRED TAX
ASSETS (DTAs)

The recast wording of the Law on Corporate Income Tax, approved by Royal Legislative Decree 4/2004 of 5 March 2004, has been amended to introduce specific measures aimed at allowing certain deferred tax assets (DTAs)¹² not to have to be deducted on calculating common equity tier 1 capital¹³. This is in line with the regulations in force in other EU Member States, so that Spanish credit institutions may operate on a level playing field.

Accordingly, for tax periods beginning as from 1 January 2014, DTAs relating to provisions for the impairment of loans or other assets derived from possible bad debts of debtors unrelated to the taxable person, and those derived from endowments or contributions to social welfare and, where appropriate, early retirement arrangements, shall be converted into a claim on the Tax Authorities in the event of any of the following circumstances arising: 1) that the taxable party posts book losses in its annual accounts, these having been audited and approved by the corresponding body, or 2) that the entity is subject to legally declared winding-up or insolvency.

European Central Bank:
specific tasks relating to
the prudential supervision
of credit institutions

Last year saw the enactment of *Council Regulation (EU) No 1024/2013 of 15 October 2013* (OJEU of 29 October), conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions, which came into force on 3 November, and *Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013* (OJEU of 29 October) amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (EB) as regards the conferral of specific tasks on the ECB, which came into force on 30 October.

The European Council of 19 October 2012 considered, among other aspects, that the process towards closer economic and monetary union needs an integrated financial framework, by means of a “single supervisory mechanism” (SSM)¹⁴, open to all Member States wishing to participate.

The key aspects of these Regulations are discussed below.

SCOPE

As indicated, Regulation 1024/2013 (hereafter, the Regulation) confers on the ECB specific functions relating to the prudential supervision of the participating Member States’ credit institutions, without prejudice to the related responsibilities and powers of the competent authorities of these States.

The participating Member States are those of the euro area and other Member States that have established close cooperation, in keeping with the provisions laid down in the

¹² DTAs are tax assets that give the right to reduce the tax that companies (including credit institutions) are required to pay in future to the tax authorities through corporate income tax. Basically they arise from three sources: 1) provisions made to cover the risk of losses on assets; 2) contributions to social security systems, and 3) previous years’ tax losses. In the case that concerns us here, the reinstatement of DTAs has a limited scope, since it only covers those that have arisen from provisions for bad debts or contributions to social security systems.

¹³ According to Regulation (EU) No 575/2013, deferred tax assets that rely on future profitability are one of the items that come under deductions from Common Equity Tier 1 items.

¹⁴ The SSM is a European financial supervision system made up of the ECB and the competent national authorities of the participating Member States.

Regulation. Accordingly, these States must commit themselves, among other obligations, to the following: 1) to ensure that their respective national competent authorities adhere to the guidelines or requests formulated by the ECB; 2) to provide all the information on the credit institutions located in their territory that may be requested by the ECB in order to conduct a comprehensive assessment of these institutions, and 3) to adopt, in relation to credit institutions, whatsoever measure requested by the ECB.

Excluded from the supervisory functions conferred on the ECB are those institutions envisaged in Art. 2, paragraph 5, of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, namely: investment firms, central banks and, in Spain's case, the ICO (Official Credit Institute).

The ECB cooperates closely with the EBA, the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Systemic Risk Board (ESRB), and with the other authorities making up the European System of Financial Supervision (ESFS), in order to ensure an appropriate level of regulation and supervision in the EU. It will also cooperate with the authorities entrusted with the resolution of credit institutions (in particular in the preparation of resolution plans) and, specifically, with public financial assistance mechanisms, including the European Financial Stability Fund (EFSF) and the European Stability Mechanism (ESM), when these have granted or are likely to grant direct or indirect financial assistance to a credit institution of a participating Member State.

FUNCTIONS CONFERRED ON THE ECB

The ECB shall have exclusive powers to exercise, for prudential supervisory purposes, inter alia, the following functions in relation to credit institutions established in participating Member States: 1) to authorise credit institutions and, where appropriate, withdraw such authorisations, and to assess notifications of the acquisition and disposal of qualifying holdings in credit institutions, except in the case of a bank resolution, which shall be discussed in detail below; 2) to carry out the tasks which the competent authority of the home Member State shall have under the relevant Union law in relation to credit institutions established in a participating Member State which wish to establish a branch or provide cross-border services in a non-participating Member State; 3) to ensure compliance with EU legislation and, where appropriate, national legislation, which impose prudential requirements on credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, and reporting and public disclosure of information on those matters; 4) to carry out supervisory reviews, including where appropriate stress tests, in order to determine whether the arrangements, strategies, processes and mechanisms set in place by credit institutions ensure a sound management and coverage of their risks, and 5) to carry out supervisory tasks in relation to recovery plans, and early intervention where a credit institution or group does not meet or is likely to breach the applicable prudential requirements, or where it is determined that the arrangements, strategies, processes and mechanisms set in place by the credit institution, and the own funds and liquidity that the institution holds, do not ensure a sound management and coverage of their risks.

Lastly, the ECB shall adopt guidelines and recommendations, and it shall in particular be subject to binding regulatory and implementing technical standards developed by the EBA and adopted by the Commission, and to the provisions laid down in the European supervisory handbook to be developed by the EBA in accordance with Regulation 1022/2013.

AUTHORISING A CREDIT
INSTITUTION'S ACCESS
TO ACTIVITY

The authorisation shall be submitted to the competent national authorities of the Member State in which the institution is to establish itself, in accordance with the requirements laid down in the relevant national legislation. Once these requirements are met, the competent national authority shall adopt a draft decision to propose to the ECB the granting of the authorisation.

The ECB may only object to this draft if the authorisation conditions established in the relevant EU legal acts are not met. It may also withdraw the authorisation either on its own initiative, after having consulted the competent national authority, or at the proposal of the competent national authority.

While powers in the area of resolution of credit institutions remain within the remit of the participating Member States, in those cases where the national authorities consider that withdrawal of authorisation or application of the measures needed for the resolution of an institution might prove harmful to preserving financial stability, they shall notify the ECB, explaining the harmful effects in detail. In these instances the ECB shall abstain from withdrawing authorisation for a period mutually agreed with the national authorities, and it may extend this period if it considers that sufficient progress has been made. However, if the ECB determines that the national authorities have not applied the appropriate measures needed to preserve financial stability, the withdrawal of authorisation shall be applied immediately.

ASSESSMENTS OF
ACQUISITIONS OF QUALIFYING
HOLDINGS

The qualifying holding in a credit institution established in a participating Member State and all information relating to this acquisition shall be submitted to the competent national authorities of the Member State in which the institution is established. These authorities shall assess the proposed acquisition and forward to the ECB the notification and a proposal for a decision to oppose or not the acquisition. The ECB shall decide whether to oppose the acquisition on the basis of the assessment criteria set out in the applicable EU legislation.

COOPERATION WITHIN THE SSM

The ECB shall carry out its tasks within the SSM, taking responsibility for its effective and consistent functioning. Both the ECB and the national authorities shall be bound to cooperate and to exchange information in the exercise of their respective supervisory and investigatory powers.

The ECB may demand that the authorities provide them with whatsoever information is needed to perform the tasks conferred on it by the current Regulation, for supervisory purposes and statistical purposes in respect of the following institutions: credit institutions; financial holding companies; mixed financial holding companies; persons belonging to the aforementioned institutions, and third parties to which these institutions have outsourced tasks or activities.

Within the SSM, the ECB is considered as the supervisor of all the credit institutions of the Member States, but its function is performed in a different way depending on whether significant or less significant institutions are involved (direct or indirect ECB supervision).

However, the ECB may, without prior notice, conduct as many on-site inspections as it deems necessary of these institutions, and of any other company included in supervision on a consolidated basis if the ECB is supervisor on a consolidated basis.

ADMINISTRATIVE SANCTIONS

If a credit institution, a financial holding company or a mixed financial holding company fails, deliberately or through negligence, to comply with the obligations laid down by EU

legislation, the ECB may impose pecuniary penalties of up to double the amount relating to the profits obtained or the losses avoided as a result of the breach, if such profit or loss can be determined, or of up to 10% of total annual turnover, or other pecuniary penalties envisaged under EU law. The penalties applied shall be effective, proportionate and dissuasive.

SEPARATION OF THE MONETARY POLICY FUNCTION

In exercising the functions attributed to it by the Regulation, the ECB and the national authorities within the SSM shall act independently and objectively in the interest of the EU as a whole, and they shall not request or accept any instruction from their institutions or bodies, nor from any government or Member State or from any public or private entity. The ECB shall likewise carry out these tasks fully independently from its monetary policy functions, whereby there shall be no interference between the respective functions. Staff engaging in the execution of these functions shall be separated, from the organisational standpoint, from the rest of the ECB staff and shall belong to a different hierarchical structure.

ORGANISATIONAL PRINCIPLES

Annually, the ECB shall submit a report on the execution of the functions attributed to it by this Regulation to the European Parliament, the Council, the Commission and the Eurogroup. National parliaments may address their reasoned observations to the ECB on this report.

The ECB shall set up an Administrative Board of Review, entrusted with conducting the internal examination of the decisions adopted by the ECB in the exercise of the powers attributed to it by the Regulation. The members of this Board shall act independently and in the public interest. A Supervisory Board shall also be established, entrusted with planning and implementing the supervisory functions attributed to the ECB. This Board shall comprise a chair, vice-chair, four ECB representatives and a representative from each competent national authority of each participating Member State.

SUPERVISORY CHARGES

The ECB will levy an annual supervisory charge from credit institutions established in the participating Member States and from branches established in those States of credit institutions belonging to non-participating Member States. This charge shall be designed to defray the expenses it incurs in the exercise of its supervisory functions, without exceeding the amount of the expenses relating to these tasks. The amount of the charge levied on a credit institution or on the branch shall be calculated in accordance with the arrangements previously defined and published by the ECB.

The ECB shall assume the functions conferred on it by the Regulation before 4 November 2014, unless it became apparent that it were not prepared to fully assume its functions, in which case the ECB may adopt a decision in order to ensure continuity during the transition from national supervision to that of the SSM.

European Central Bank: accountability to the European Parliament in relation to the tasks entrusted to the ECB under the Single Supervisory Mechanism

The Inter-Institutional Agreement of 6 November 2013 between the European Parliament and the European Central Bank on the practical modalities of the exercise of democratic accountability and oversight over the exercise of the tasks conferred on the ECB within the framework of the Single Supervisory Mechanism (OJEU of 30 November) (hereafter, the Agreement) has been published.

The ECB's accountability and reporting obligations vis-à-vis the European Parliament and the Council are being implemented. These were envisaged in Regulation (EU) No 1024/2013 of the Council of 15 October 2013, conferring on the ECB specific tasks concerning policies relating to the prudential supervision of credit institutions of the Member States participating in the SSM.

**European Central Bank:
refinancing operations and
eligibility of collateral in
monetary policy
operations**

Annually, the ECB shall submit to the Parliament an annual report on the execution of the tasks conferred on it by this Regulation. The Chair of the ECB Supervisory Board shall participate in ordinary public hearings on the execution of supervisory tasks at the request of the related competent parliamentary committee, with two such annual hearings envisaged. The Chair of the Supervisory Board may also be called on to participate in additional ad hoc exchanges of views on supervisory matters with the competent European Parliament committee.

Other aspects of the Agreement refer to the information that the ECB shall provide to the competent parliamentary committee on: 1) the procedures for selecting the chair and vice-share of the Supervisory Board, candidates for which will be proposed by the ECB and approved by the Parliament; 2) establishing the code of conduct envisaged in Regulation (EU) No 1024/2013, which shall address matters relating to conflicts of interest and shall ensure that the rules on the separation of the respective supervisory and monetary policy functions are observed, and 3) the procedures (including the timetable) established for the adoption of regulations, decisions, guidelines and recommendations ("acts"), subject to public consultation.

The Agreement entered into force on 7 November.

ECB Decision ECB/2013/35 of 26 September 2013 (OJEU of 12 November) on additional measures relating to Eurosystem refinancing operations and eligibility of collateral (hereafter, the Decision) has been published.

The Decision introduces amendments and changes to certain provisions of Guideline ECB/2011/14 of 20 September 2011¹⁵ on the monetary policy instruments and procedures of the Eurosystem, to strengthen its risk control framework. To do this, it adjusts the eligibility criteria and haircuts applied to collateral accepted in Eurosystem monetary policy operations and adopts certain additional measures to improve the overall consistency of the framework and its practical implementation.

In relation to the eligibility of fixed-income marketable assets, it is established that the principal should not be subjected to conditions linked to only one euro area inflation index at a single point in time. As to coupons, it is maintained that zero, fixed or floating coupons cannot result in a negative cash flow. With regard to floating coupons, the mathematical structure is established to which they should adjust for the assets to be eligible whereby, if they do not, they shall only continue to be eligible during the twelve-month period following the entry into force of the Decision.

There are additional eligibility criteria for commercial mortgage-backed securities, and it is specified that they shall not contain loans which are at any time structured¹⁶, syndicated¹⁷ or leveraged¹⁸.

Under Eurosystem credit assessment arrangements, certain changes are introduced into the requirements for the assessment of credit quality by an accepted ECAI for marketable assets that are not asset-backed bonds. Thus, from the entry into force of the Decision, it is stipulated that, if there are several assessments by the ECAI of the credit quality of the

¹⁵ See "Financial regulation: 2011 Q4", Economic Bulletin, January 2012, Banco de España, p. 113.

¹⁶ A "structured loan" means a structure involving subordinated credit claims.

¹⁷ A "syndicated loan" means a loan provided by a group of lenders in a lending syndicate.

¹⁸ A "leveraged loan" means a loan provided to a company that already has a considerable degree of indebtedness, such as buy-out or takeover-financing, where the loan is used for the acquisition of the equity of a company which is also the obligor of the loan.

same issue or, where appropriate, of the issuance programme or series of issues, the best-result (i.e. the best assessment) rule shall apply. If this is not equal to or does not exceed the Eurosystem credit quality threshold, the asset will not be eligible, even though there is acceptable collateral¹⁹ according to the provisions of Guideline ECB/2011/14.

As regards asset-backed securities subject to loan-level data reporting requirements, as specified in the Eurosystem credit assessment framework, it is established that the credit quality threshold shall correspond to “single A”²⁰, both at issuance and over the lifetime of the asset-backed security. Asset-backed securities that do not comply with the loan-level data reporting requirements shall remain subject to the credit assessment requirements foreseen in Guideline ECB/2011/14 (at least two credit quality assessments of the issue by accepted ECAs are required, and both assessments should be “AAA”/“Aaa” and “single A” over the security’s lifetime).

Regarding the haircuts applicable to marketable and non-marketable assets, several points are made. For marketable assets, slight upward changes to haircuts are made, based on the different liquidity categories of the assets (there are five levels). An additional valuation haircut is also applied to own-use covered bonds. The valuation markdown is 8% for own-use covered bonds²¹ in credit quality step (CQS) 1 and 2, and 12% for own-use covered bonds in CQS3. Likewise, the haircut applied to asset-backed securities included in CQS5 will be 10%, irrespective of the coupon term structures. Finally, haircuts are also increased slightly for non-marketable assets.

The Decision came into force on 1 October.

European Central Bank:
additional temporary
measures relating to
asset-backed securities
and to specific loans for
them to be considered
eligible assets in monetary
policy operations

The *Decision* of the European Central Bank – ECB/2013/36 of 26 September 2013 (OJEU of 12 November 2013) – on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (hereafter, the Decision) has been published.

There has been a change to the haircuts applicable to asset-backed securities eligible for Eurosystem refinancing operations, including asset-backed bonds whose underlying assets include mortgage loans²², loans to SMEs or both, in accordance with the temporary system introduced by ECB Guideline ECB/2013/4 of 20 March 2013.²³

In relation to the eligibility of certain loans, in exceptional circumstances, the NCBs provide for the possibility of accepting them where they are included in a pool of credit claims or backed by real estate assets, if the law applicable to the loan or to the corresponding debtor (or, where appropriate, the guarantor) is that of any EU Member State other than that where the accepting NCB is established.

The Decision came into force on 1 October.

19 A guarantee is deemed acceptable if the guarantor has unconditionally and irrevocably guaranteed the obligations of the issuer in relation to the payment of principal, interest and any other amounts due under the debt instruments to the holders thereof until they are discharged in full.

20 A ‘single A’ rating is a rating of at least ‘A3’ from Moody’s, ‘A-’ from Fitch or Standard & Poor’s, or ‘AL’ from DBRS.

21 “Own-use covered bonds” are deemed to be those issued by a counterparty or by entities closely linked to a counterparty, which use more than 75% of their outstanding amount.

22 Mortgage loans, as well as loans for the purchase of a house backed by a mortgage, also include those that do not have a mortgage if the guarantee has to be paid immediately in the event of default. This guarantee can be provided through different forms of agreement, including insurance contracts, provided that they are entered into by public-sector institutions or financial institutions subject to public oversight. The credit assessment of the guarantor for the purposes of these guarantees should be equivalent to CQS3 on the Eurosystem harmonised rating scale over the lifetime of the transaction.

23 See “Financial regulation: 2013 Q2”, Economic Bulletin, July-August 2013, Banco de España, pp. 47-52.

European Central Bank:
consolidation of several
regulations on the
statistical reporting
obligations of certain
institutions

Several ECB regulations were published in connection with the statistical information that certain institutions must report to euro area NCBs. Each new regulation has consolidated the preceding regulations in a single text incorporating the amendments introduced in all of them in order to adapt to Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union. This Regulation introduced a new European System of Accounts (ESA 2010), replacing ESA 95, which affects, inter alia, the definitions of categories of asset-side and liabilities-side financial instruments and sector classification.

Set forth below is a brief discussion of the changes in this set of rules.

BALANCE SHEET OF THE
MONETARY FINANCIAL
INSTITUTIONS SECTOR

Regulation (EU) No 1071/2013 (ECB/2013/33) of 24 September 2013 (OJEU of 7 November 2013), has repealed Regulation (EU) No 25/2009 (ECB/2008/32) of 19 December 2008²⁴ concerning the balance sheet of the MFI sector.

Basically, two blocks of new features are distinguished: changes to adapt to ESA 2010 (essentially changes in the sectors and precision in the designation of certain instruments) and changes to cover new user needs (some extra detail in instruments and maturities plus more information on securitisations and other loan transfers, most notably that on securitisations where the loan has been derecognised and the MFI continues to act as servicer).

The ECB may impose sanctions on reporting agents which fail to comply with the reporting requirements regulated by this Regulation, which came into force on 27 November and shall apply from 1 January 2015. First reporting pursuant to the new Regulation shall start with data for December 2014.

STATISTICS ON INTEREST RATES
APPLIED BY MONETARY
FINANCIAL INSTITUTIONS

Regulation (EU) No 1072/2013 (ECB/2013/34), of 24 September 2013 (OJEU of 7 November) has repealed with effect from 1 January 2015 Regulation (EC) No 63/2002 (ECB/2001/18) of 20 December 2001, concerning statistics on interest rates applied by MFIs to deposits and loans vis-à-vis households and non-financial corporations.

The reporting agents belonging to this population will continue to file with the NCB of the corresponding Member State monthly statistical information on interest rates for all instrument categories of deposits and loans referring to new business and outstanding amounts. The type of interest rate is the annualised agreed rate (AAR), which is defined as the interest rate that is individually agreed between the reporting agent and the household or non-financial corporation for a deposit or loan converted to an annual basis and quoted in percentages per annum. The AAR covers all interest payments on deposits and loans, but no other charges that may apply.

However, NCBs may require their reporting agents to provide the NDER²⁵ for all or some deposit and loan instruments referring to new business and outstanding amounts, instead of the AAR, as is the Spanish case.

²⁴ See "Financial Regulation: 2009 Q1", Economic Bulletin, April 2009, Banco de España, p. 184.

²⁵ The NDER is defined as the interest rate, on an annual basis, that equalises the present value of all commitments other than charges (deposits or loans, payments or repayments, interest payments), future or existing, agreed by the reporting agents and the household or non-financial corporation. Similarly, the NDER is equivalent to the interest rate component of the annual percentage rate of charge (APRC) as defined in Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers. The NDER uses successive approximation and can therefore be applied to any type of deposit or loan, whereas the AAR uses the algebraic formula defined in the Regulation and is therefore only applicable to deposits and loans with regular capitalisation of interest payments.

The ECB may impose sanctions on reporting agents which fail to comply with the reporting requirements regulated by this Regulation, which came into force on 27 November and shall apply from 1 January 2015. First reporting pursuant to the new Regulation shall start with data for December 2014.

STATISTICS ON THE ASSETS AND
LIABILITIES OF INVESTMENT
FUNDS

Regulation (EU) No 1073/2013 (ECB/2013/38) of 18 October 2013 (OJEU of 7 November) has repealed Regulation (EC) No 958/2007 (ECB/2007/8) of 27 July 2007 concerning statistics on the assets and liabilities of investment funds.

In relation to the quarterly and monthly statistical reporting requirements, there is the additional obligation of separate reporting of new issuance and redemptions of investment fund shares/units during the reporting month.

As for derogations, a new feature is that in euro area Member States where the combined total assets of national investment funds do not exceed 1% of the euro area investment fund total assets, NCBs may grant said derogation to the smallest investment funds in terms of total assets, provided that the investment funds that contribute to the quarterly aggregated balance sheet account for at least 80% of the total of national investment funds' assets in terms of stocks. Derogations may also be granted provided that the statistical information can be obtained from other available sources.

The Regulation came into force on 27 November 2013 and will be applicable from 1 January 2015. First reporting shall begin with monthly and quarterly data for December 2014.

STATISTICAL REPORTING FOR
POST OFFICE GIRO
INSTITUTIONS THAT RECEIVE
DEPOSITS FROM NON-
MONETARY FINANCIAL
INSTITUTION EURO AREA
RESIDENTS

Regulation (EU) No 1074/2013 (ECB/2013/39) of 18 October 2013 (OJEU of 7 November 2013) has repealed Regulation (EC) No 1027/2006 (ECB/2006/8) of 14 June 2006 on statistical reporting requirements for post office giro institutions that receive deposits from non-monetary financial institution euro area residents.

The actual reporting population continues to consist of the post office giro institutions resident in the territory of the euro area Member States of the euro area. These institutions shall report monthly statistical information relating to their end-of-month balance sheet, in terms of stocks, to the relevant NCB. The statistical information required shall be reported in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions already established. NCBs may grant derogations to post office giro institutions from the requirement provided that the required statistical information is collected from other available sources.

The Regulation came into force on 27 November 2013 and will be applicable from 1 January 2015.

STATISTICS ON THE ASSETS AND
LIABILITIES OF FINANCIAL
VEHICLE CORPORATIONS
ENGAGED IN SECURITISATION
TRANSACTIONS

Regulation (EU) No 1075/2013 (ECB/2013/40) of 18 October 2013 (OJEU of 7 November 2013) has repealed Regulation (EC) No 24/2009 (ECB/2008/30) of 19 December 2008,²⁶ concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions.

²⁶ See "Financial Regulation: 2009 Q1", Economic Bulletin, April 2009, Banco de España, pp. 183-184.

Certain changes have been made to the definition of financial vehicle corporations.²⁷ Thus, monetary financial institutions, investment funds, insurance undertakings or reinsurance undertakings and managers of alternative investment funds, which manage and/or market alternative investment funds, are excluded from its scope.

The definition of securitisation has been updated and deems securitisation to be a transaction or scheme whereby an entity that is separate from the originator or insurance or reinsurance undertaking, issues financing instruments to investors and certain circumstances detailed in the Regulation must take place.

Furthermore, the NCBs may also require the provision of security-by-security data on financial transactions in debt securities held by financial vehicle corporations. Instead of these data, they may provide, in agreement with the relevant NCB, revaluation adjustments and other changes in volume which allow the NCB to derive the financial transactions.

In the statistical information required, which is specified in the Annexes of the Regulation, some specific changes have been made. Thus, in addition to adjusting the definitions of financial vehicle corporations' asset-side and liability-side financial instruments to ESA 2010, for some categories, maturity breakdowns are required. Finally, all financial assets and liabilities must be reported on a gross basis, i.e. financial liabilities must not be deducted from financial assets.

The Regulation came into force on 27 November 2013 and shall apply from 1 January 2015. First reporting shall refer to quarterly data for the fourth quarter of 2014.

**Banco de España:
amendment of the general
clauses applicable to
monetary policy
operations**

The *Resolution of 29 November 2013* of the Executive Commission of the Banco de España (BOE of 30 November 2013) amends the Resolution of 11 December 1998²⁸ approving the general clauses applicable to the monetary policy operations of the Banco de España.

The Resolution amends paragraph 9.2 of Clause VI with the result that the Banco de España shall calculate the settlements of remuneration of cash balances transferred due to valuation adjustments applied to collateral at an identical interest rate to that of the deposit facility rate, instead of at the marginal rate of the Banco de España's main refinancing operations, as occurred previously.

The Resolution came into force on 30 November 2013.

**Banco de España:
amendment of the
accounting regulation of
credit institutions and of
the Central Credit Register**

CBE 5/2013 of 30 October 2013 (BOE of 9 November 2013), amending *CBE 4/2004* of 22 December 2004²⁹ on public and prudential reporting rules and formats for financial statements, and *CBE 1/2013* of 24 May 2013³⁰, on the Central Credit Register (CCR) were published. The Circular came into force on 31 October 2013 and shall apply from 1 January 2014, except for

²⁷ Their principal activity must meet both of the following criteria: 1) they intend to carry out, or carry out, one or more securitisation transactions and their structure is intended to isolate the payment obligations of the undertaking from those of the originator, or the insurance or reinsurance undertaking, and 2) they issue, or intend to issue, debt securities, other debt instruments, securitisation fund units, and/or financial derivatives, and/or legally or economically own, or may own, assets underlying the issue of financing instruments that are offered for sale to the public or sold on the basis of private placements.

²⁸ See "Financial regulation: fourth quarter 1998", Economic Bulletin, January 1999, Banco de España, pp. 78-82.

²⁹ See "Financial regulation: 2004 Q4", Economic Bulletin, January 2005, Banco de España, pp. 3-7.

³⁰ See "Financial regulation: 2013 Q2", Economic Bulletin, July-August 2013, Banco de España, pp. 70-74.

certain derogations in relation to CBE 4/2004, which in some cases shall be applied to the financial statements of the year beginning 1 January 2013.

The main features of these Circulars are discussed below.

AMENDMENTS TO CBE 4/2004

The amendments made to CBE 4/2004 have essentially been in response to the transposition into Spanish law of the changes made to EU legislation³¹ when certain modifications to the International Financial Reporting Standards (IFRS) were introduced.

Joint arrangements

The concept of “joint ventures” is given which will now be called more broadly “joint arrangements”.³² No party shall control the arrangement individually but jointly with the others which means that, contractually, the decisions about relevant activities require the unanimous consent of the parties sharing control. These arrangements may be structured in the following two ways: 1) as joint operations, whereby the parties to the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement, be they designed through separate vehicles or not, and 2) as joint ventures whereby the parties have rights to the net assets of the arrangement. Joint ventures need to be structured through separate vehicles. Similarly, general accounting rules applicable to each vehicle are laid down.

In the notes to financial statements, the entity shall list and describe interests in significant joint ventures and associates, including their name, registered office, percentage of ownership (indicating whether its percentage of voting rights is different) and a description of the method used to record these investments.

When the entity, in order to give its customers access to certain investments, or for the transmission of risk or other purposes, has formed or has interests in entities (sometimes known as “special purpose entities”), such as, for example, structured entities, it shall determine, in accordance with internal procedures and criteria, whether control exists and therefore whether or not they should be consolidated.

Finally, the proportionate consolidated method has been withdrawn for joint ventures.

Employee benefits

The amendments to the IFRSs adopted by the EU are introduced in the Circular since the possibility of deferring actuarial results in accordance with a fluctuation band is removed in defined benefit plans, at the same time as new information and a new expense recognition method are included.

Consolidated accounts of the group of credit institutions. Concept of control

A definition of control is given as regards consolidated accounts. Thus, one entity is deemed to control another where the former: 1) has the power to direct its relevant activities, namely, those which significantly affect its returns, by statute or agreement;

³¹ In particular, Commission Regulation (EU) No 1254/2012 of 11 December 2012 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 10, International Financial Reporting Standard 11, International Financial Reporting Standard 12, International Financial Reporting Standard 27 (2011) and International Financial Reporting Standard 28 (2011) and Commission Regulation (EU) No 475/2012 of 5 June 2012 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 1 and International Accounting Standard (IAS) 19.

³² Arrangements which grant two or more entities, called “venturers”, control over an activity which is subject to joint control.

2) has the ability to exercise rights to use that power in order to influence its returns, and 3) is exposed or has rights to variable returns from the investee. Where facts and circumstances indicate that there has been a change in any of the three conditions above, the entity shall reassess whether it controls an investee.³³

In relation to the first paragraph, the meaning of “the power to direct relevant activities” is given which arises from rights, which are sometimes shown in a straightforward manner and on other occasions in a complex manner that may give rise to considering a variety of factors and circumstances.

Where it is difficult to determine whether an entity has sufficient rights to obtain power over an investee, it must be assessed whether it unilaterally has the ability to direct the investee’s relevant activities.³⁴ If voting rights are not the determining factor for directing the investee’s relevant activities, analysis of the control will take into consideration other factors described in the Circular, such as financial reliance on the entity or that the parent guarantees the investee’s obligations.

Considerations about the fair value of financial instruments

Some considerations are made about the fair value of financial instruments. Thus, the entities shall disclose for each class of assets or liabilities measured at fair value after initial recognition, certain information (which will be included in the notes to the individual accounts).

Notes to individual accounts

The following paragraphs have been removed: 1) the indication of the fair value for each class of financial assets and financial liabilities; 2) the information on the methods for each class of financial assets and financial liabilities and, where a valuation technique is used, the models and significant assumptions used to determine fair value and 3) the effects on the income statement of changes in fair value.

The information that the entity shall provide for all financial assets transferred in full or in part which have not been derecognised³⁵ has been updated, as well as an ongoing involvement in the financial assets transferred³⁶ existing as of the reporting date, irrespective of when the corresponding transaction took place.

33 Previously, it was understood that one entity controlled another where it had the power to govern the latter’s financial and operating policies by statute or agreement so as to obtain benefits from its activities. In particular, it was presumed that control existed, unless proved otherwise, where there is a relationship between an entity, classified as the parent, and another entity, classified as the subsidiary, and one of the following situations applied: 1) the parent held the majority of the voting rights in the subsidiary; 2) the parent had the power to appoint or remove a majority of the members of the board of directors; 3) through agreements with other shareholders, the parent could exercise a majority of the voting rights in the subsidiary, or 4) the parent had, with its votes, appointed most of the members of the board of directors in office at the time the consolidated accounts had to be prepared and during the two immediately preceding accounting periods.

34 The relevant activities, will usually be financial and/or operational activities or those related to appointing and remunerating management bodies however, on occasions they may be limited to decisions concerning situations or specific events which affect the investee’s returns, in which case, it will be necessary to assess the contractual agreements which provide the basis for taking such decisions. This would be the case of entities designed so that their activities are predetermined and the power over relevant activities only arises in specific circumstances which significantly affect their returns. For example, where the sole activity of an investee is the purchase of financial claims such that its returns are significantly affected only when there is a default, the relevant activity will be the management of the default and, accordingly, the party which is capable of managing the default, will have the power to direct the investee’s relevant activities irrespective of whether any default has occurred or not.

35 An entity is deemed to transfer the whole or a portion of a financial asset, if and only if: 1) it has transferred the contractual rights to receive cash flows of that financial asset, or 2) it retains the contractual rights to receive cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients, as part of an agreement.

36 An entity has an ongoing involvement in a financial asset if, within the framework of the transfer, it retains any of the contractual rights or obligations inherent in the financial asset transferred or obtains any new contractual right or obligation in relation to said asset.

Finally, information has been added which credit institutions must include on the offsetting of financial assets and liabilities, as well as master netting arrangements, irrespective of whether they are subject or not to offsetting. Furthermore, they shall describe the offsetting rights associated with recognised financial assets and liabilities subject to enforceable master netting arrangements which have not been offset.

Notes to consolidated accounts

The information provided by institutions in their consolidated accounts on business combinations has been updated. The information that they must provide on their interest in joint arrangements has been introduced and that relating to their interest in associates has been updated. Likewise, the information on individual and consolidated confidential returns which they must submit to the Banco de España has been updated.

Lastly, certain changes have been introduced to the accounting statements included in the Annexes of the Circular. These include most notably, *inter alia*, the replacement of return T.13, "Classification of credit to other resident sectors (operations in Spain)", by return M.14, "Breakdown of credit to other sectors (operations in Spain)". The information in said return will be reported monthly.

AMENDMENTS TO CBE 1/2013

Indirect risk counterparties can be excluded from reporting provided that their commitment is less than €6,000 and they are part of a commercial credit transaction with recourse.

Transactions transferred to third parties in which reporting institutions retain management vis-à-vis counterparties, have to continue to be reported to the Central Credit Register (CCR) as though they had not been transferred, irrespective of whether they remain in full in the balance sheet or have been fully or partly derecognised in accordance with accounting regulations applicable to asset transfers. A derogation has been established from the reporting obligation where counterparties belonging to the sectors "households", "non-financial corporations" and "non-profit institutions serving households" meet certain requirements. These requirements include their cumulative exposure being less than €6,000, and that the products concerned are current account overdrafts, credit card debt, pension or salary advances, other call loans, or consumer loans with an original amount of less than €3,000 and a repayment period of less than 12 months.

Similarly, certain obligations have been specified for reporting institutions which have acquired loans from other institutions that continue to manage them vis-à-vis the counterparties.

Certain changes are introduced for clarification purposes in Annex 1, "Data Modules", and in Annex 2 "Instructions for preparing the data modules".

Finally, the transitional staggered enforcement regime is extended until the close of reporting for data of 31 August 2015 (previously March 2015), although in some exceptional cases it may reach 31 March 2016.

Amendment of the internal rules of the Banco de España

The *Resolution of 21 October 2013 of the Governing Council of the Banco de España* (BOE of 23 October 2013) has been published, approving the amendment of its Internal Rules included in the Resolution of 28 March 2000 which came into force on 24 October. Its purpose is to adapt the internal rules to the various amendments of Law 13/1994 of 1 June 1994 of autonomy of the Banco de España, which have affected, among other aspects, the regulation of its powers on the circulation of banknotes, payment systems, renewal and dismissal of its governing bodies and the legal framework for its staff.

GOVERNING BODIES

In accordance with Law 8/2012³⁷ of 30 October 2012 on write-downs and sales of the financial sector's real-estate assets which amended Law 13/1994, the age limit at which the Governor, Deputy Governor and elected council members are to leave their posts, which was previously set at 70 years, has been eliminated.

As for the composition of the Executive Commission³⁸, its members are permitted to participate and cast their vote by means of audio or video conferencing unless the other members object. The minutes of the meeting shall specify the means of communication used, acceptance by the other participants of such means and the declaration of recognition of the identity of the participant.

Finally, certain provisions in relation to the Bank's organisational chart are modified in order to adapt them to its current organisation.

STAFF POLICY

The Banco de España shall apply to its staff personnel costs-related measures equivalent to those generally established for staff in the service of the public sector, principally by the State budget laws for each year. For this purpose, those measures, whose aggregate effect on the overall wage bill, in percentage terms, does not exceed that set in general for staff in the service of the public sector, shall be deemed equivalent.

In any event, the Banco de España may not agree remuneration increases that involve an increase in the overall wage bill beyond the limits set for such staff in the service of the public sector, nor remuneration decreases that involve a decrease in the overall wage bill below the percentages that such measures represent for public-sector staff.

Lastly, the Resolution has been used to eliminate and update certain terminological references which had become obsolete.

Savings banks and bank foundations

Law 26/2013 of 27 December 2013 (BOE of 28 December 2013) on savings banks and bank foundations, which contains the new legal regime for savings banks, and the regulation of bank foundations for the first time in Spanish law, was published.

This law repeals: Law 31/1985 of 2 August 1985 on the regulation of the basic rules relating to the governing bodies of savings banks; Royal Decree-Law 11/2010 of 9 July 2010 on governing bodies and other aspects of the legal regime for savings banks,³⁹ except the paragraphs that refer to the tax regime for institutional protection schemes; and certain paragraphs of Article 7 of Law 13/1985 of 25 May 1985 on investment ratios, own funds and reporting obligations of financial intermediaries, insofar as they concern non-voting equity units.

The Law entered into force on 29 December 2013, and regional governments have six months within which to adapt their legislation on savings banks to its provisions.

The most notable changes it has introduced are commented on below.

³⁷ See "Financial Regulation: 2012 Q4", Economic Bulletin, January 2013, Banco de España, pp. 32-36.

³⁸ The Executive Commission comprises the Governor, the Deputy Governor and two elected members, the General Secretary of the Banco de España acts as secretary with the right to speak but not to vote. The Directors General of the Bank will also attend the meetings of the Commission with the right to speak and to vote.

³⁹ See "Financial regulation: 2012 Q3", Economic Bulletin, October 2010, Banco de España, pp. 137-142.

The Law specifies and determines the object of their activity, which is the traditional object of savings banks, these being credit institutions with a charitable nature and social purpose, whose financial activity must be primarily oriented towards the acceptance of repayable funds and the provision of banking and investment services to retail customers and SMEs (see Table 2 of the main changes to the legal regime of savings banks in relation to the previous legislation).

The scope of their activities shall be confined to a single autonomous region, although it may extend beyond its borders as long as it remains within a maximum of ten provinces bordering one another. The welfare projects of savings banks may be targeted at depositors, their own employees and needy groups, or may be devoted to public interest purposes within the territory in which they are established.

Governing bodies

The Law takes the important step of professionalising the governing bodies of savings banks, basically by reducing the representation of government and public law entities and corporations, and by extending the requirements for integrity, experience and good governance to all the members of the board of directors (previously they only applied to the majority of directors), including general managers and similar officers, those responsible for the functions of internal control and those who perform other key duties for the daily activity of savings banks. In short, the legislation applicable to banks is extended to the members of the board of directors and equivalent officers.

The board of directors is the body entrusted with administration and financial management, as well as the social projects of the savings bank, to fulfil its objects. In addition to the requirements for integrity, experience and good governance which apply to all the members of the board of directors, it should be noted that most of the directors must be independent. By contrast, the previous legislation did not specify independence, but did specify that there had to be representatives of municipal corporations, depositors, founding persons or entities and personnel of the savings bank.

Finally, the regulation of the representation rights of non-voting equity unit holders both at the general assembly and on the board of directors and the control committee disappears from the legislation, since it has been made obsolete by the new regime established for non-voting equity units. In this respect, the Law provides that, within six months of its entry into force, savings banks that have previously issued non-voting equity units must submit a plan for their redemption to the Banco de España for approval. After this time, the non-voting equity units of savings banks will no longer be eligible as capital.

Corporate governance report and annual remuneration report

As envisaged by the previous legislation, savings banks are required to publish a corporate governance report on an annual basis, which will be sent to the CNMV, to the Banco de España and to the competent regional government bodies.

The Law also lays down a new requirement, for preparation of an annual report on the remuneration of the members of the board of directors and of the control committee. This report must include, inter alia, complete, clear and comprehensible information on the institution's remuneration policy approved for the year in course, as well as, where applicable, that planned for future years.

Mergers of savings banks and change in the address of their registered office

Mergers of savings banks will be subject to the authorisation procedure provided for in the implementing regional legislation. The change in address of the registered office of a savings bank will be subject to the authorisation procedure of the transfer project, in

Law 31/1985 of 2 August 1985
and Royal Decree-Law 11/2010 of 9 July 2010

Law 26/2013 of 27 December 2013

Purpose and scope of activity	
The corporate purpose and scope of activity were similar to those of commercial banks.	Their corporate purpose is primarily the acceptance of repayable funds and the provision of banking and investment services to retail customers and SMEs. The scope of their activities shall be confined to a single autonomous region, although it may extend beyond its borders as long as it remains within a maximum of ten provinces bordering one another.
Governing bodies	
Governing bodies: the general assembly, the board of directors, the control committee, the general manager, the credit, compensation and appointments committees, and the welfare fund.	The governing bodies are unchanged except for the general manager.
The members of the governing bodies must meet requirements of commercial and professional integrity. At least a majority of the board members must have the specific knowledge and experience to exercise their functions.	The requirements of integrity, experience and good governance apply to all members of the board of directors, general managers or similar officers, and those responsible for the functions of internal control, in a similar fashion to the requirements applying to the board members and other senior officers of commercial banks.
Membership of a savings bank governing body is incompatible with holding an elected political position, an executive post in a political party, business association or trade union, or a senior post in general government. Such incompatibility lasts for two years after the date of termination of the senior posts.	No significant changes.
The number of members of the General Assembly shall be fixed by the articles of association of each savings bank, in accordance with its economic size, subject to a minimum of 60 and a maximum of 160 members.	Minimum of 30 and maximum of 150.
The number of general assembly members designated by general government and public-law entities and corporations may not exceed 40% overall.	The percentage is reduced to 25%.
The number of general assembly members designated by depositors may not be lower than 25% or higher than 50%; those designated by employees may not be below 5% or above 15%; and those designated by entities representing collective interests shall be at least 5% of the voting rights in each body.	The number of general assembly members designated by depositors may not be lower than 50% or higher than 60%; those designated by employees may not exceed 20%; and those designated by entities representing collective interests may not exceed 20%.
The number of board members may not be fewer than 13 or more than 17. The board must include representatives of municipal corporations, depositors, founding persons or entities and savings bank employees. If the savings bank has outstanding non-voting equity units, the foregoing limits may be exceeded, provided that the board of directors may in no case have more than 20 members.	The number of board members may not be fewer than five or more than 15. Most of the directors must be independent. Directors representing the interests of non-voting equity unit holders are no longer envisaged under the new regime established for non-voting equity units. Thus, within six months savings banks must submit to the Banco de España a specific plan for redeeming their outstanding non-voting units. Thereafter, non-voting units will cease to qualify as own funds.
A legal regime regulates the representation rights of non-voting equity unit holders in the general assembly, board of directors and control committee.	This regime disappears for the reasons given above regarding non-voting units.
Corporate governance report	
Savings banks have to make public an annual corporate governance report. The corporate governance report must be notified to the CNMV and that notification accompanied by a copy of the document containing the report. The CNMV will send a copy of the notified report to the Banco de España and to the competent bodies of the regional governments. For savings banks which issue securities admitted to trading on organised markets, the report must be published as a significant event.	No significant changes.
Annual remuneration report	
Not envisaged.	The yearly report on the remuneration of members of the board of directors and of the control committee must include complete, clear and comprehensible information on the institution's remuneration policy approved for the year in course, as well as, where applicable, that planned for future years.

SOURCES: Official State Gazette and Banco de España.

accordance with the provisions of the implementing regional legislation. The denial of authorisation of the merger or of the transfer may only occur through a reasoned resolution when the resulting institution may not comply with any of the objective requirements laid down in the said legislation.

BANK FOUNDATIONS

The Law introduces the regulation of bank foundations into the Spanish legal system. These entities have a direct or indirect holding of at least 10% of the capital or voting rights of a credit institution, or that enables them to appoint or replace one or more members of the board of directors of such institution (see the summary in Table 3).

They have a social purpose and their main activity is focused on attending to and developing their welfare fund assets and the appropriate management of their holding in a credit institution. Bank foundations will be subject to the legal regime provided for in this Law and, supplementarily, to Law 50/2002 of 26 December 2002 on foundations, or else to the applicable regional law.

Procedure for the transformation of ordinary foundations into bank foundations

Ordinary foundations that acquire a direct or indirect holding of at least 10% of the capital or voting rights of a credit institution, or that enables them to appoint or replace one or more members of the board of directors of such an institution, must be transformed into bank foundations. The resolution of transformation into a banking foundation must be passed within six months of legalisation of the acquisition of the holding. Upon the expiry of this period without the transformation having been implemented the foundation will be dissolved and the winding-up procedure commenced. This procedure will be conducted by the foundation's board, under the supervision of the Foundation Commission.

Governing bodies of bank foundations

The governing bodies of bank foundations will be the board, any committees of the board that may be envisaged, the general manager and any others that may be established in their statutes in accordance with the general law on foundations.

The board will be the most senior governing and representation body of a bank foundation. The board will be responsible for complying with the founding purposes and for diligently administering the goods and rights that make up the foundation's assets.

The control regime for such foundations will be the responsibility of the Foundation Commission, which will ensure the legality of the formation and operation of bank foundations, without prejudice to the functions that the Banco de España is responsible for performing.

The trustees shall exercise their functions exclusively for the benefit of the interests of the bank foundation and fulfilment of its social function. They will be relevant natural or legal persons in the area of the activities of the bank foundation's welfare fund. The number of trustees representing general government or public law entities or corporations on the board may not exceed 25%.

Like the members of the boards of directors of savings banks, trustees must meet the requirements for integrity, experience and good governance imposed by the legislation applicable in this respect to members of the board of directors and equivalent officers of banks. Likewise, they are subject to an incompatibility regime similar to that established for the governing bodies of savings banks, although a temporary compatibility regime is established until 30 June 2016.

1. Overview	
Definition and legal regime	Bank foundations have a direct or indirect holding of at least 10% of the capital or voting rights of a credit institution, or that enables them to appoint or replace one or more members of the board of directors of such institution.
	They have a social purpose and their main activity is focused on attending to and developing their welfare fund assets and the appropriate management of their holding in a credit institution.
	They are subject to the legal regime provided for in Law 26/2013 of 27 December 2013 and, supplementarily, to Law 50/2002 of 26 December 2002 on foundations, or else to the applicable regional law
	Ordinary foundations that acquire a direct or indirect holding of at least 10% of the capital or voting rights of a credit institution, or that enables them to appoint or replace one or more members of the board of directors of such an institution, must be transformed into bank foundations.
2. Governing bodies of a bank foundation	
Governing bodies	The governing bodies of bank foundations will be the board, any committees of the board that may be envisaged in their statutes, the general manager and any others that may be envisaged in their statutes in accordance with the general law on foundations.
The board	The board will be the most senior governing and representation body of a bank foundation. The number of trustees representing general government or public law entities or corporations on the board may not exceed 25%.
	Trustees must meet the requirements for commercial and professional integrity, in the same way as the directors of savings banks must meet the requirements for integrity, experience and good governance imposed by the applicable legislation on members of the board of directors and equivalent officers of banks.
	Their incompatibility regime is similar to that established for the governing bodies of savings banks.
3. Management protocol and financial plan of bank foundations	
Scope	Bank foundations that have a holding in a credit institution amounting to 30% or more of its capital or that gives control over such institution.
Management protocol	The management protocol must contain, among other aspects, the basic criteria of a strategic nature that govern the management by the bank foundation of its holding in the credit institution in which it has a holding. It will be drawn up by the board and sent to the Banco de España for approval.
Financial plan	It specifies how the possible capital requirements of the institution in which the bank foundation has a holding will be met and the basic criteria of its financial institution investment strategy. It will be sent annually to the Banco de España for its approval.
	When bank foundations have a holding in a credit institution amounting to 50% or more of its capital or that gives control over such institution the financial plan must also be accompanied by an investment diversification and risk management plan, and the funding of a reserve fund to cover possible capital requirements of the investee credit institution that cannot be covered with other funds.
4. Corporate governance obligations	
Annual report	Bank foundations must publish, on an annual basis, a corporate governance report, the content, structure and publication of which must be in line with the requirements of the Ministry of Economic Affairs and Competitiveness.
5. Transformation of savings banks into bank or ordinary foundations	
Size of savings banks	Transformation into a bank foundation will take place if the savings bank possesses a holding in a credit institution of at least 10% of the capital or voting rights of such institution, or if it has the ability to appoint or replace one or more members of its board of directors, or else into an ordinary foundation in either of the following two cases: 1) when the consolidated total asset value of the savings bank, according to its latest audited balance sheet, exceeds €10 billion, or 2) when its share of the market for deposits in the territory in which they are active is greater than 35%.
Indirect performance of their financial activity	Savings banks that exercise their financial activity indirectly through a bank will have to be transformed within one year into a bank foundation or an ordinary foundation, as applicable, depending on the percentage holding in the credit institution (i.e. whether the holding amounts to at least 10% of its capital or not).
Other cases	Savings banks that are subject to one of the legal grounds for transformation into a special foundation of those regulated in Royal Decree Law 11/2010 of 9 July 2010 will have the period that remains of the six months from when they became subject to such a ground to continue their transformation into a bank foundation or an ordinary foundation, as appropriate.
	Savings banks that have commenced the process of transformation into a special bank foundation, without being subject to a legal ground for such transformation, will continue the procedure and will be transformed into a bank foundation or an ordinary foundation as appropriate, without there being any possibility of extending the procedure beyond six months from the entry into force of this Law.
	Special foundations that have been created in accordance with the provisions of Royal Decree-Law 11/2010 of 9 July 2010 will be transformed into bank or ordinary foundations, as appropriate, within six months from the date of entry into force of this Law.

SOURCES: Official State Gazette and Banco de España.

Management protocol and financial plan of bank foundations

Bank foundations that have a holding in a credit institution amounting to 30% or more of its capital or that gives control over such institution are required to draw up, individually or jointly,⁴⁰ a management protocol and a financial plan for the financial holding. The financial plan must determine the way in which the possible capital requirements of the institution in which they have a holding will be met and the basic criteria of their financial institution investment strategy. The management protocol and financial plan will be sent annually to the Banco de España for its approval, except the initial financial plan which must be submitted within two months of the creation of the bank foundation. Like the management protocol, the Banco de España will assess the financial plan within the framework of its powers and, in particular, having regard to the possible influence of the bank foundation on the sound and prudent management of the credit institution concerned.

When bank foundations have a holding in a credit institution amounting to 50% or more of its capital or that gives control over such institution the financial plan must also be accompanied by: 1) an investment diversification and risk management plan; 2) the funding of a reserve fund to cover possible capital requirements of the investee credit institution that cannot be covered otherwise, and 3) any other measure that, in the opinion of the Banco de España, is considered necessary to ensure the sound and prudent management of the investee credit institution and the ability of the latter to comply and continue to comply with the organisational and disciplinary rules applicable to it.

Functions of the Banco de España

As the authority responsible for supervising the investee credit institution, the Banco de España will be responsible for monitoring compliance with the rules contained in this Law, and in particular for assessing the influence of the bank foundation on the sound and prudent management of the credit institution concerned, in accordance with the criteria established in the rules on qualifying holdings in Law 26/1988 of 29 July 1988. For these purposes, the Banco de España may carry out such inspections and checks as it may deem appropriate in the exercise of its functions, and request of the bank foundation all such information as it may need to perform its functions.

Corporate governance obligations

Bank foundations must publish, on an annual basis, a corporate governance report, the content, structure and publication of which must be in line with the requirements of the Ministry of Economic Affairs and Competitiveness. The minimum content of such report is set out in the Law.

Tax regime for bank foundations

Bank foundations will be taxed under the general tax regime for companies and will not be subject to the special tax regime of Law 49/2002 of 23 December 2002 on the tax regime for non-profit entities and tax incentives for patronage.

The Law establishes that transfers to the welfare fund made by bank foundations may reduce the tax base of the credit institutions in which they have holdings. The reduction will be a proportion of the transfer equal to the dividends received from such credit institutions divided by the total revenues of the bank foundation, up to the total amount of such dividends.

Finally, like savings banks, bank foundations are included in the group of entities that are exempt from the transfer tax and stamp duty (ITPAJD by its Spanish initials) on acquisitions directly earmarked for their welfare fund.

⁴⁰ Where ordinary or bank foundations act in concert in a single credit institution their holdings will be treated as one single holding and they will be required to comply with the obligations laid down in this chapter jointly.

TRANSFORMATION OF SAVINGS
BANKS INTO BANK OR
ORDINARY FOUNDATIONS

The Law establishes various cases in which savings banks must be transformed into bank foundations (if they possess a holding in a credit institution of at least 10% of the capital or voting rights of such institution, or if they have the ability to appoint or replace one or more members of its board of directors) or ordinary foundations. These cases are discussed in the following paragraphs:

Size of savings banks

As regards size, savings banks must be transformed into foundations in the following two cases: 1) when the consolidated total asset value of the savings bank, according to its latest audited balance sheet, exceeds €10 billion, or 2) when its share of the market for deposits in the territory in which they are active is greater than 35%.

From the moment the existence of either of these two cases is confirmed, the savings bank must be transformed, within six months, into a bank foundation or ordinary foundation, as applicable, with all the assets and liabilities relating to its financial activity being transferred to another credit institution in exchange for shares in the latter, and loss of its licence to act as a credit institution.

Indirect exercise of financial
activity

Savings banks that, when this Law enters into force, exercise their financial activity indirectly through a bank will have to be transformed within one year into a bank foundation or an ordinary foundation, as applicable. Until that time, the previous rules, basically contained in Law 31/1985 of 2 August 1985 on Regulation of Basic Rules on the Governing Bodies of Savings Banks and its implementing regulations, will apply to them, along with any applicable provisions of Royal Decree-Law 11/2010 of 9 July 2010 on governing bodies and other aspects of the legal regime for savings banks.

Other cases

Savings banks that, when this Law enters into force, are subject to one of the legal grounds for transformation into a special foundation of those regulated in Royal Decree Law 11/2010 of 9 July 2010,⁴¹ whether or not they have applied to surrender their licence to act as a credit institution, will have the period that remains of the six months from when they became subject to such a ground to continue their transformation into a bank foundation or an ordinary foundation, as appropriate.

Savings banks that have commenced the process of transformation into a special bank foundation, without being subject to a legal ground for such transformation, will continue the procedure and will be transformed into a bank foundation or an ordinary foundation as appropriate, without there being any possibility of extending the procedure beyond six months from the entry into force of this Law.

Finally, special foundations that have been created in accordance with the provision of Royal Decree-Law 11/2010 of 9 July 2010 on governing bodies and other aspects of the legal regime of savings banks will be transformed into bank or ordinary foundations, as appropriate, within six months from the date of entry into force of this Law.

OTHER CHANGES MADE
BY THE LAW

The seventh additional provision of Law 9/2012 of 14 November 2012 on restructuring and resolution of credit institutions, under which Sareb was created, is amended to introduce

⁴¹ Royal Decree-Law 11/2010 of 9 July 2010 envisaged the following cases of transformation of savings banks into special foundations: 1) if the savings bank pursues financial activity indirectly through a bank, and it ceases to have control over or reduces its holding so that it does not reach 25% of the voting rights of such credit institution; 2) as a consequence of the restructuring or resolution of a credit institution in accordance with the provisions of Law 9/2012 of 14 November 2012 on restructuring and resolution of credit institutions, provided that the corresponding restructuring or resolution plans so determine, and 3) as a consequence of the surrender of the licence to act as a credit institution and in other cases of revocation.

new obligations. Thus, with certain exceptions, Sareb must prepare annual accounts in the terms provided in Royal Legislative Decree 1/2010 of 2 July 2010, approving the Consolidated Text of the Share Capital Companies Law, with certain special features. Also, the Banco de España is authorised to implement the aforementioned specific features, by means of a circular, within three months from the entry into force of this Law.

**State cash management:
new transactions**

Royal Decree-Law 15/2013 of 13 December 2013 (BOE of 30 December 2013) on restructuring of the public-sector business entity Administrador de Infraestructuras Ferroviarias (ADIF) and other urgent economic measures was published.

From the viewpoint of financial regulation, the third final provision of this Royal Decree-Law amends Law 47/2003 of 26 November 2003, in order to enable the Minister of Economic Affairs and Competitiveness to authorise the Treasury to conduct time deposit transactions and to place funds in cash accounts, in addition to those already envisaged for the lending and temporary acquisition of assets. Such authorisation must specify the conditions under which such transactions may be carried out, which will respect the principles of solvency, publication, competition and transparency, adapted to the type of transaction concerned in each case.

The Royal Decree-Law entered into force on 14 December 2013.

**Bank asset funds:
accounting rules, annual
accounts, public financial
statements and
confidential statistical
returns**

CNMV Circular 6/2013 of 25 September 2013 (BOE of 25 October 2013) on accounting rules, annual accounts, public financial statements and confidential statistical returns for bank asset funds (BAFs) was published, and entered into force on the same day.

The CNMV uses the powers granted by Royal Decree 1559/2012 of 15 November 2012, which establishes the legal regime for asset management companies,⁴² to specify the reporting obligations of these institutions and, in particular, those others that it considers necessary to exercise its powers.

OBJECT AND SCOPE

The object of the Circular is to regulate the specific accounting rules, as well as the content and form of presentation of the annual accounts, public half-yearly financial statements and the quarterly statistical returns for BAFs that have not issued securities admitted to listing on an official secondary market. In this case, the reporting obligations are replaced by those envisaged for these cases in Law 24/1988 of 28 July 1988 on the securities market and its implementing regulations. However, BAFs that are registered with the CNMV, even when their issued securities are admitted to listing on an official secondary market, must send the quarterly confidential statistical returns, in accordance with the general preparation rules laid down in the Circular.

BAFs, whose assets and liabilities are structured in independent compartments, will keep separate accounts that distinguish the assets and liabilities, net worth and income and expenses attributable to each compartment, without prejudice to the presentation of a single set of annual accounts.

The management company must establish appropriate policies, methods and procedures to ensure the correct valuation and monitoring of the asset and liability risks, and must have detailed documentation of the transactions carried out by the BAF.

⁴² Royal Decree 1559/2012 develops the regulation of BAFs, separate portfolios of assets initially regulated in Royal Decree-Law 24/2012 of 31 August 2012, as instruments for the restructuring and resolution of credit institutions, whose legal regime was subsequently developed by Law 9/2012 of 14 November 2012 on restructuring and resolution of credit institutions, which reserved the name BAF for them.

SPECIFIC ACCOUNTING
POLICIES

The main accounting principles, the general accounting definitions and the general valuation and recording criteria applicable are those contained in the General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November 2007. However, the Circular establishes the specific accounting policies for BAF transactions which, due to their nature, are not expressly regulated in the General Chart of Accounts or, despite being expressly regulated, need to be more specific or detailed.

PUBLIC FINANCIAL STATEMENTS

The set of public financial statements includes the half yearly statements, the annual accounts and notes to the accounts and the management report.

The management company must present to the CNMV the half yearly public financial statements in accordance with the formats included in Annex I of the Circular for each of the BAFs it manages, within two months of the last day of the period to which they refer.

CONFIDENTIAL STATISTICAL
RETURNS

In line with the initiatives established by the ECB, and for enhanced monitoring and supervision of BAFs, the Circular incorporates the quarterly statistical returns that must be sent to the CNMV by their management companies, in accordance with the formats included in Annex II. These include, among other aspects, the statistical information relating to the assets and liabilities of the BAF, its financial transactions, write-offs and recoveries, and its issues.

Regardless of the foregoing, the CNMV may require of management companies, generally or individually, all such clarification and details of the above statements as it may specify, or information for any other purpose that may arise in the performance of the functions with which it has been entrusted.

The first half yearly public financial statements will be those corresponding to 30 June 2014, and the first confidential statistical returns those corresponding to 31 March 2014.

**Firms which provide
investment services:
resolution procedure for
claims and complaints
relating to the securities
market**

CNMV Circular 7/2013 of 25 September 2013 (BOE of 1 November 2013), which regulates the procedure for resolving claims and complaints against firms which provide investment services and for answering enquiries relating to the securities market, was published and entered into force on 1 December 2013.

The CNMV uses the powers granted by Order ECC/2502/2012 of 16 November 2012, which regulates the procedure for submitting claims to the claims services of the Banco de España, the CNMV and the Directorate General Insurance and Pension Funds, to issue the necessary rules, within the scope of its powers, to develop and implement the provisions contained in such Order.

SUBMISSION OF CLAIMS AND
COMPLAINTS

Before claims and complaints may be admitted and processed it is essential to establish that they have previously been submitted to the customer service department or, where applicable, to the ombudsman of the institution against which the claim is made, in the terms established in Order ECC/2502/2012. To be able to submit claims or complaints relating to the securities market, in addition to the legitimation requirements established in said Order, the claimants must be considered to be retail customers.⁴³

⁴³ According to Law 24/1988 of 28 July 1988 on the Securities Market, retail customers are considered to be all those who are not professionals (those who are presumed to have the experience, knowledge and skills necessary to take their own investment decisions and to correctly assess the risks involved).

PROCEDURE FOR SUBMITTING CLAIMS AND COMPLAINTS	The CNMV will enable the on-line complaint and claim submission mechanism, through its head office and Electronic Register. In the case of individual claimants, the submission of complaints and claims on-line will be voluntary, but advice of the state of the processing of the complaints and claims will only be provided on-line to those who have accepted this means of communication. Other claimants must contact the Claims Service.
INADMISSIBILITY OF CLAIMS AND COMPLAINTS	Claims and complaints that have the same subject-matter as an on-going administrative, judicial or arbitration proceeding will not be admissible.
PROCESSING AND TERMINATION OF CLAIMS AND COMPLAINTS	Claims will be processed in accordance with the rules regulating the procedure for submitting claims, complaints and financial-service-user enquiries contained in Order ECC/2502/2012, with certain special features. The procedure for processing complaints will be subject, in general, to the provisions of the rules regulating the procedure for submission of claims of financial services users regulated in Order ECC/2502/2012 and, where applicable, to the procedure established for the processing of claims.
PROCESSING AND RESOLUTION OF ENQUIRIES	Finally, the procedure is established for processing and resolving enquiries submitted by financial service users. These must be in the form of requests for advice and information relating to questions of general interest on rights in relation to transparency and customer protection rules, or on the legal channels for the exercise of such rights.
New financial and tax measures	<i>Law 16/2013 of 29 October 2013</i> (BOE of 30 October 2013) laying down certain environmental tax-related measures and other tax and financial measures came into force on 31 October 2013. The main new financial and tax measures are as follows.
TAX REGIME OF SAREB	Sareb (asset management company for assets arising from bank restructuring) shall have the status of a credit institution for the purposes of Article 20 of the Corporate Income Tax Law, which stipulates that financial expenses are deductible up to a limit of 30% of the operating profit for the year. It shall have the same status for the purposes of loan interest and fees which constitute income and have been transferred to it, in accordance with Article 48 of Royal Decree 1559/2012 of 15 November 2012 which sets out the legal regime for asset management companies. The posting of collateral for the financing of real estate asset purchases from Sareb, from investees at least 50% owned immediately before the transfer or as a result thereof or from bank asset funds shall be exempt from the progressive transfer tax and stamp tax on notarial deeds. Finally, novations amending loans extended by common accord between the creditor and the debtor will be exempt from the progressive transfer tax and stamp tax on notarial deeds when Sareb is the creditor and the other requirements and conditions specified in Law 2/1994 of 30 March 1994 on subrogation and modification of mortgage loans are met.
AMENDMENT OF THE REGULATIONS GOVERNING COLLECTIVE INVESTMENT INSTITUTIONS (CIIs)	The amendments effective 1 January 2014 to Law 35/2003 of 4 November 2003 on CIIs are as follows: 1) regarding transfers of units or shares between CIIs or, where applicable, between sub-funds of a particular CII, the obligation of the unit-holders or shareholders to state expressly in the transfer application form whether, during the period of ownership of the units or shares, they have simultaneously held homogeneous units or shares of the same CII registered at another entity, and 2) the obligation to retain the documentation relating to

transactions carried out at CII's which may be necessary to determine and, where appropriate, accredit the purchase amounts and dates attributable to the units and shares of the CII's of origin and destination for the purpose of subsequent reimbursements or transfers.

Further, a marketing entity may not simultaneously include the same class of units or shares in the marketing entity's register of unit-holders/shareholders and in the CII management company's register of unit-holders/shareholders, such that all its investment in the fund channelled through the same marketer must be registered in the name of the unit-holder/shareholder in a single register.

Contracts between the fund management company and marketer must establish the obligation of the latter to send or make available to the unit-holders/shareholders captured through it the prospectuses and other information they are entitled to receive. Also, these contracts must set forth the marketer's obligation to send to the management company all the statistical information of an aggregate nature relating to unit-holders/shareholders which current regulations require the management company to send to the CNMV.

Subscriptions or purchases of units or shares must be made by cheque payable to the CII, bank transfer to it or delivery of cash directly by the interested person to the depositary for subsequent payment into the account of the fund or company.

Certain additional information of a tax nature has to be provided to certain investors in CII's.

CHANGES IN CORPORATE INCOME TAX

Measures applicable from
1 January 2013

The following items are deemed to be non-deductible expenses from that date: 1) impairment losses on equity securities; 2) negative income obtained abroad through a permanent establishment, except in the case of transfer or cessation of its business operations; and 3) negative income obtained by the members of a joint venture operating abroad, except in the case of transfer of the ownership interest in the joint venture or extinguishment. The purpose here is to avoid the double deductibility of losses firstly at the entity or permanent establishment generating them and secondly at the investor or controlling company.

However, the Law introduces a transitional regime applicable to impairment losses on equity securities and to negative income obtained abroad through a permanent establishment arising in tax periods initiated before 1 January 2013 which permits them to be included in the tax base under certain conditions.

As regards tax credits for international double taxation, it is stipulated that the amount of negative income derived from the transfer of a holding in a non-resident entity shall be reduced by the amount of dividends or share in income received from the investee from 2009, provided that such dividends or holdings have not reduced the acquisition value of the investee and have not carried entitlement to application of double taxation tax credits. This rule applies also to negative income derived from the transfer of holdings in entities resident in Spain.

Temporary measures applicable
in corporate income tax

The following measures are extended to 2014 and 2015: 1) accelerated depreciation of new items of tangible fixed assets and investment property used in economic activities, up to a limit of 40% of the tax base, provided that in the twenty-four months following the start of the tax period in which the purchased items come into operation, the average total headcount of the entity is maintained with respect to that of the previous twelve months; 2) the offsetting of negative tax bases generated in previous years, which will continue to be

restricted to 50% for those entities whose turnover during the previous year was between €20 million and €60 million and to 25% if the turnover exceeds €60 million; 3) the deduction for goodwill arising from acquisitions of businesses, which will be subject to an upper annual limit of 1% of the related amount; 4) the ceiling on the tax deduction for intangible fixed assets with an indefinite useful life remains at 2%; and 5) the temporary system of partial payments, such that if the volume of operations in the previous year exceeds €20 million, the minimum partial payment shall be 12% of the positive income of the previous year, and 6% for entities in which at least 85% of income is eligible for the application of international double taxation tax credits (dividends or gains from an internal source).

CHANGES TO PERSONAL INCOME TAX

For the purpose of determining net income, it is stipulated that, regardless of what may be established in corporate income tax, negative income obtained abroad through permanent establishments is deemed to be a deductible expense from 1 January 2013. Finally, taxpayers exempt from personal income tax declarations are deemed to include those whose gross investment income and capital gains subject to withholdings or prepayments do not exceed an overall limit of €1,600 per year. Now, effective 1 January 2014, it is specified that this limit does not apply to capital gains arising from transfers or reimbursements of CII shares or units in which, under applicable law, the withholding tax base does not have to be determined in view of the amount to be included in the tax base.

Transparency, access to public information and corporate governance

Law 19/2013 of 9 December 2013 (BOE of 10 December 2013) on transparency, access to public information and good governance regulates and enhances the transparency of the activity of all parties providing public services or exercising administrative authority from a double perspective: commitment to inform citizens and access to public information.

Its scope includes all levels of general government, autonomous agencies, state agencies, public corporations and public law entities, public law entities with legal personality linked or attached to general government, including, inter alia, the Royal Household of His Majesty the King, the Banco de España and commercial-law firms directly or indirectly more than 50% owned by government agencies.

The most notable changes are as follows: 1) the parties falling within the scope of the Law must publish regular up-to-date information wherever its disclosure is important for ensuring the transparency of their activity relating to the functioning and control of government conduct, the content of which is described in the Law; 2) the government is empowered to develop a “Transparency Portal” attached to the Ministry for the Office of the Prime Minister, which will include, apart from the information which must obligatorily be made public, that which citizens most frequently request access to; 3) access to public information is defined as a right of all citizens without need to give reasons for requesting such access; and 4) the Transparency and Good Governance Council is created and regulated as an independent body with full legal capacity to act and a simple structure which, while ensuring its specialisation and operability, avoids creating large administrative structures.

In the area of disputes, provision is made for optionally filing claims with the Transparency and Good Governance Council. These claims have been introduced to replace administrative appeals and are prior to lodgement of appeal for judicial review. Decisions of the Transparency and Good Governance Council will be published electronically as provided by law once the interested parties have been notified.

The Law came into force on 11 December 2013, except for certain provisions which will come into force on 10 December 2014. Regional and local governments have a maximum

period of two years to adapt to the requirements of the Law.

Market unity

Law 20/2013 of 9 December 2013 (BOE of 10 December 2013) to ensure market unity came into force on 11 December 2013, except for certain sections.

The purpose of the Law is to set out the provisions needed to implement the principle of market unity in Spain. In particular it seeks to ensure the overall orderliness of the economy and to facilitate the harnessing of economies of market scale and scope through the free access to and exercise and expansion of economic activities throughout Spain, ensuring their appropriate supervision.

The Law sets out various principles for ensuring freedom of establishment and of movement, including, among others, that of non-discrimination, such that all economic operators have the same rights throughout Spain, without discrimination based on place of residence or establishment.

Finally, it is made obligatory to publish public invitations to tender and their results; a mandate was issued to government and its agencies to promote the voluntary use of quality standards; provision is made for citizen's action and the right to petition; the State Agency for Assessing Public Policies and the Quality of Public Services is entrusted with regularly assessing the implementation and effects of the Law; and provision is made for submitting annually a work and monitoring programme to the government's Standing Committee for Economic Affairs.

State budget for 2014

As is usual in December, *Law 22/2013 of 23 December 2013* on the 2014 State budget was published in the BOE on 26 December 2013.

Notable from the standpoint of financial and tax regulation are the following:

STATE DEBT

The Ministry of Economic Affairs and Competitiveness has been authorised to increase the outstanding balance of State debt in 2014 by up to €72,958 million on its level at the start of the year (€71,021 million was the limit set in the previous budget). This limit may be exceeded over the course of the year upon authorisation of the Ministry of Economic Affairs and Competitiveness, with a series of predetermined situations in which it is automatically reviewed.

The Fund for the Financing of Payments to Suppliers is authorised to incur debt in 2014 of up to €47,500 million after subtracting the balance of cash and current assets.

With regard to government and other guarantees, the limit on the total guarantees granted by the State and other government agencies may not exceed €3,725 million (the limit set in the previous budget was €161,044 million).

CHANGES IN TAXATION

The levy supplementing the gross personal income tax payable at state level introduced for the 2012 and 2013 tax periods has been extended to 2014.⁴⁴ Also extended to 2014 is the reduction of 20% in the positive net income from economic activities with overall net

⁴⁴ This supplementary levy progressively raises the gross tax payable at state level according to a specific scale. Thus it will be 0.75% for bases up to €17,707.20 and reach 7% for bases above €300,000.20. This supplementary levy also applies progressively to the tax base for income from savings, starting at 2% for bases up to €6,000 and rising to 6% for bases above €24,000.

turnover of less than €5 million and average staff below 25 employees, such reduction being granted for job maintenance or creation.

Compensation is maintained for loss of tax benefits affecting the recipients of certain income from capital produced over a period of more than two years in 2013, as was the case under the Income Tax Law approved by Legislative Royal Decree 3/2004 of 5 March 2004.

As for personal income tax, the reduced corporate income tax rate for job maintenance or creation is extended to 2014 for firms with a net turnover of less than €5 million and average staff below 25 employees. They will thus be taxed as follows: 1) at 20% on the tax base up to €300,000, and 2) at 25% on the remainder. Similarly maintained for 2014 is the favourable tax treatment of expenses and investments to accustom employees to use new information and communications technologies. The Law also fixes the coefficients applicable to real estate assets in the event of transfer, and regulates the method of determining partial payments of corporate income tax in 2014.

Finally the wealth tax levy is extended to 2014.

Other financial measures relate to the legal interest rate and the late-payment interest rate, which are unchanged at 4% and 5%, respectively.

02.1.2014.

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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/bde/en/areas/estadis/>).

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

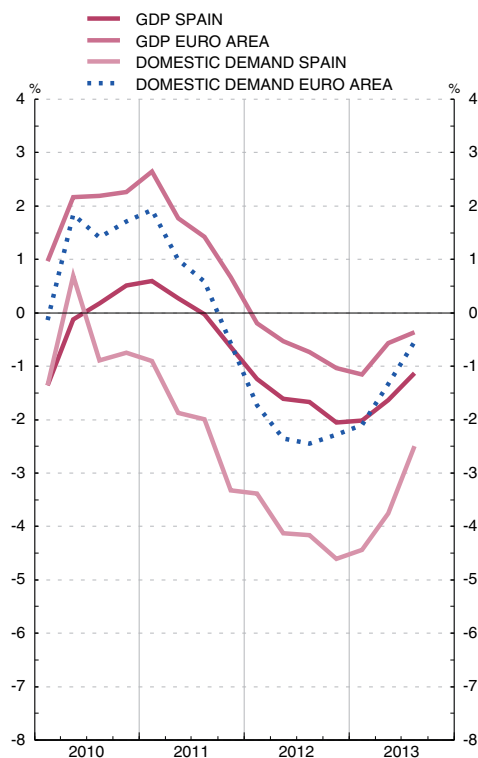
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

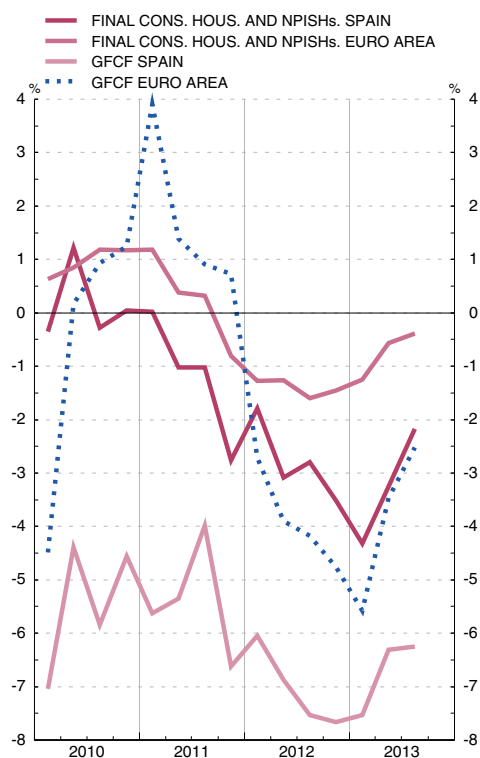
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
10	P	-0.2	1.9	0.2	1.0	1.5	0.6	-5.5	-0.5	-0.6	1.2	11.7	11.4	9.3	9.8	1 046	9 160
11	P	0.1	1.6	-1.2	0.3	-0.5	-0.1	-5.4	1.7	-2.0	0.7	7.6	6.7	-0.1	4.7	1 046	9 419
12	P	-1.6	-0.6	-2.8	-1.4	-4.8	-0.6	-7.0	-3.9	-4.1	-2.2	2.1	2.7	-5.7	-0.8	1 029	9 484
10 Q4	P	0.5	2.3	0.0	1.2	-0.2	-0.2	-4.6	1.2	-0.7	1.7	14.1	12.3	8.4	11.3	262	2 315
11 Q1	P	0.6	2.6	0.0	1.2	1.8	0.1	-5.6	3.9	-0.9	1.9	12.2	10.8	5.8	9.2	262	2 343
Q2	P	0.3	1.8	-1.0	0.4	-0.7	0.0	-5.4	1.4	-1.9	1.0	7.4	6.5	-0.7	4.7	262	2 353
Q3	P	-0.0	1.4	-1.0	0.3	-2.2	-0.4	-4.0	0.9	-2.0	0.6	7.2	5.9	0.0	4.0	261	2 362
Q4	P	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.7	-3.3	-0.6	4.2	3.7	-5.1	0.8	260	2 362
12 Q1	P	-1.2	-0.2	-1.8	-1.3	-4.9	-0.3	-6.0	-2.7	-3.4	-1.7	0.1	2.8	-6.9	-0.7	259	2 369
Q2	P	-1.6	-0.5	-3.1	-1.3	-4.4	-0.6	-6.9	-3.9	-4.1	-2.3	0.5	3.3	-7.7	-0.8	258	2 370
Q3	P	-1.7	-0.7	-2.8	-1.6	-4.9	-0.6	-7.5	-4.2	-4.2	-2.5	3.3	2.8	-4.6	-1.1	257	2 375
Q4	P	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.8	-4.6	-2.3	4.4	1.9	-3.5	-0.8	255	2 370
13 Q1	P	-2.0	-1.2	-4.3	-1.2	-2.0	-0.1	-7.5	-5.6	-4.4	-2.1	3.1	0.1	-4.7	-2.0	257	2 378
Q2	P	-1.6	-0.6	-3.3	-0.6	-2.8	0.2	-6.3	-3.5	-3.8	-1.3	9.1	1.3	2.5	-0.3	255	2 393
Q3	P	-1.1	-0.4	-2.2	-0.4	0.3	0.6	-6.3	-2.5	-2.5	-0.5	4.7	0.8	0.7	0.5	255	2 397

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.

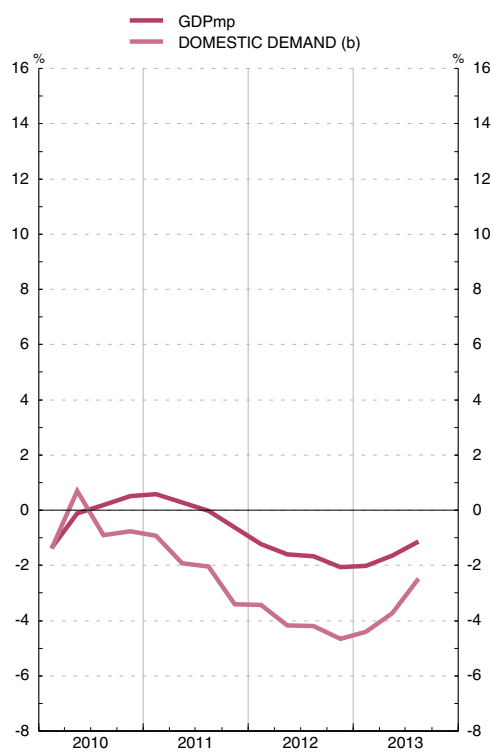
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

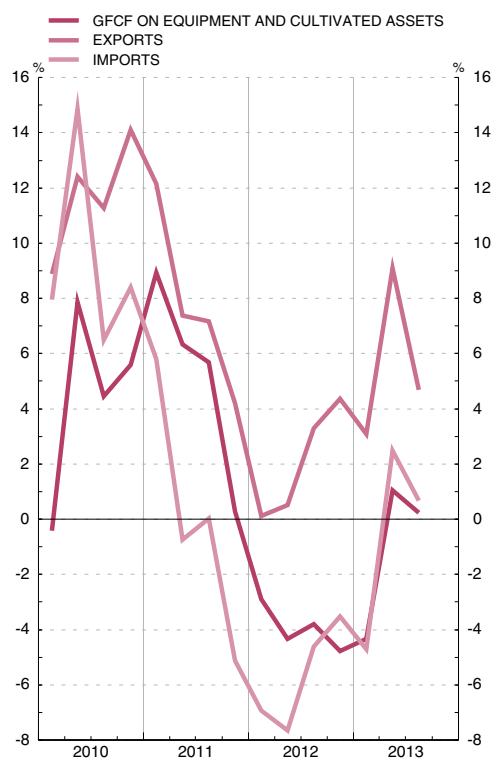
Annual percentage changes

		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 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	-4.3	-0.3	0.0	3.1	4.8	-0.6	0.8	-4.7	-5.2	-2.8	-4.5	-4.4	-2.0
Q2	A	-6.3	-6.6	-10.7	1.0	-2.7	-0.0	9.1	12.7	1.6	1.9	2.5	3.4	-0.6	-3.0	-3.7	-1.6
Q3	A	-6.3	-6.6	-10.3	0.2	-2.5	-0.0	4.7	7.5	-1.3	2.8	0.7	2.6	-6.5	5.3	-2.5	-1.1

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.

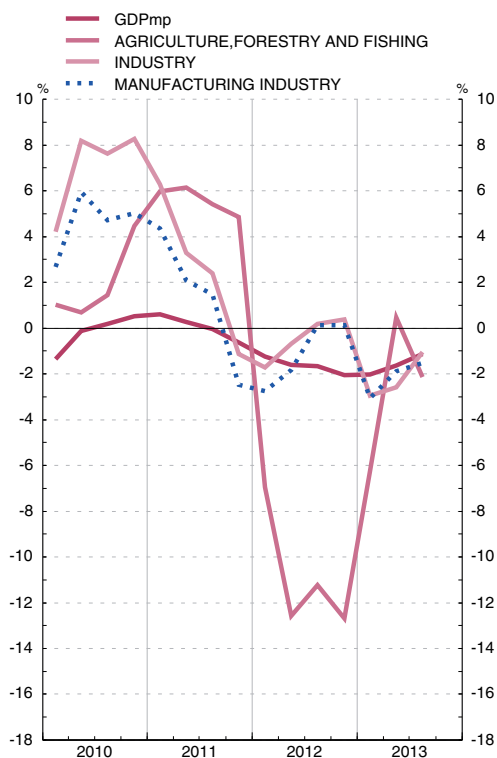
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

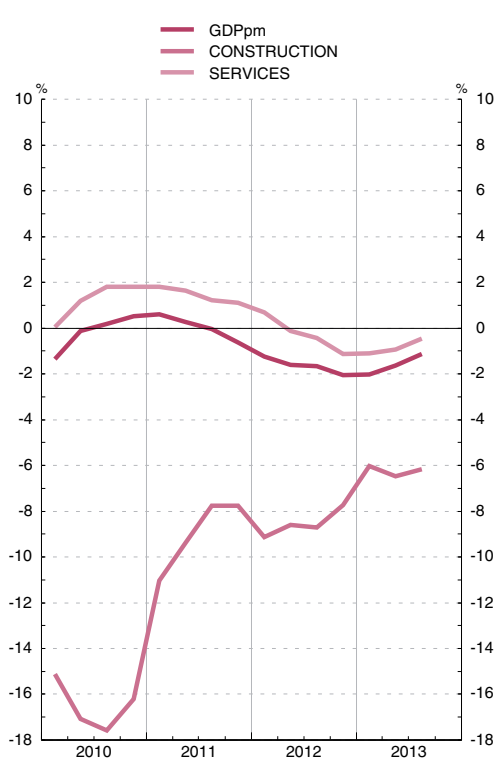
Annual percentage changes

		Gross domestic product at market prices	Agri-culture livestock breeding, forestry and fishing	Industry		Construction industry	Services									Net taxes on products
				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		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
					Manufacturing industry											
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 Q4	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	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	
Q2	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	
Q3	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	
Q4	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	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	
Q2	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	
Q3	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	
Q4	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	A	-2.0	-6.3	-3.0	-3.1	-6.0	-1.1	-1.7	-1.0	-3.8	-0.3	-0.9	0.1	-2.3	-2.4	
Q2	A	-1.6	0.5	-2.6	-1.9	-6.5	-0.9	-0.4	0.4	-4.0	-0.5	-0.5	-1.8	-0.4	-1.3	
Q3	A	-1.1	-2.1	-1.0	-1.5	-6.2	-0.5	0.0	-2.0	-2.7	-0.4	-0.4	-0.7	1.3	-1.6	

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).

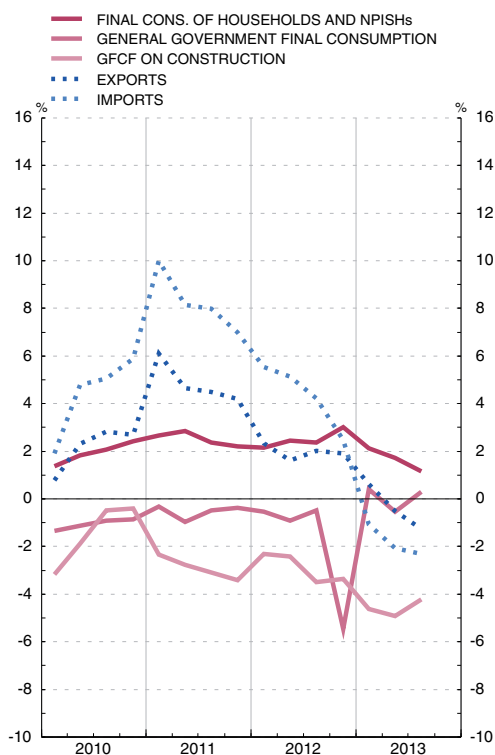
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

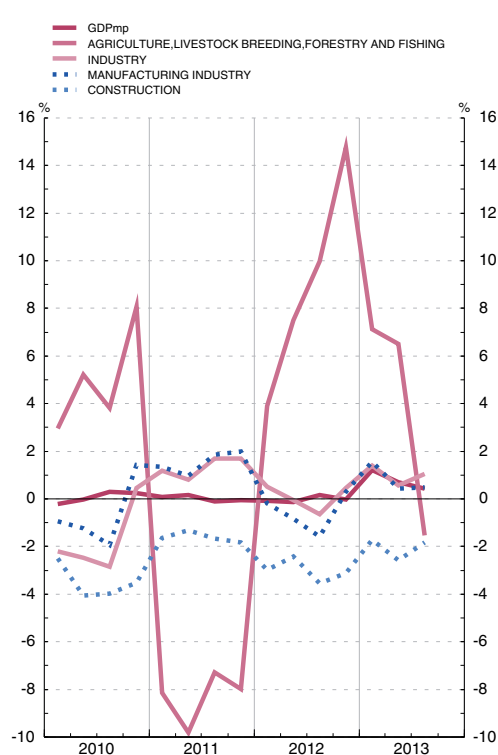
Annual percentage changes

		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	On which		Total	Manufacturing industry	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 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	P	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	2.1	0.4	-3.5	-4.6	-2.6	0.3	0.6	-1.1	1.2	7.1	1.4	1.5	-1.7	0.9	2.8	-2.8	-2.7	1.8	0.3	-0.4	2.9		
Q2	A	1.7	-0.5	-3.8	-4.9	-2.8	0.1	-0.5	-2.1	0.7	6.5	0.6	0.4	-2.6	-0.7	1.1	-4.8	-10.1	0.7	0.2	-1.4	2.7		
Q3	A	1.1	0.3	-3.4	-4.2	-3.2	1.0	-1.3	-2.3	0.4	-1.5	1.0	0.5	-1.8	0.2	1.0	-4.8	-1.5	1.0	0.4	-0.3	2.5		

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.

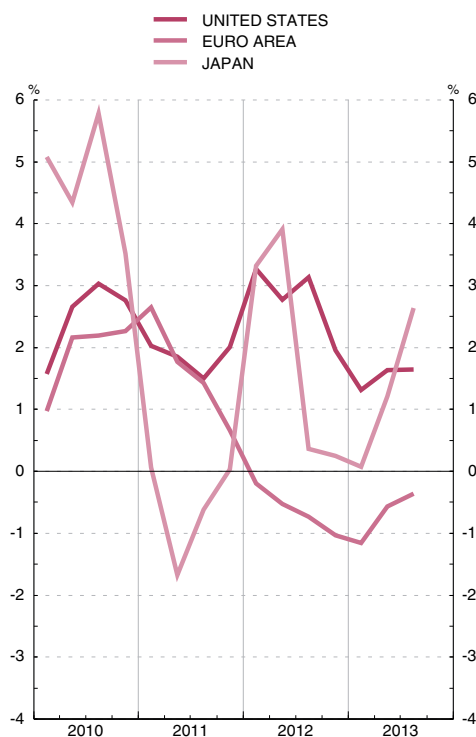
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

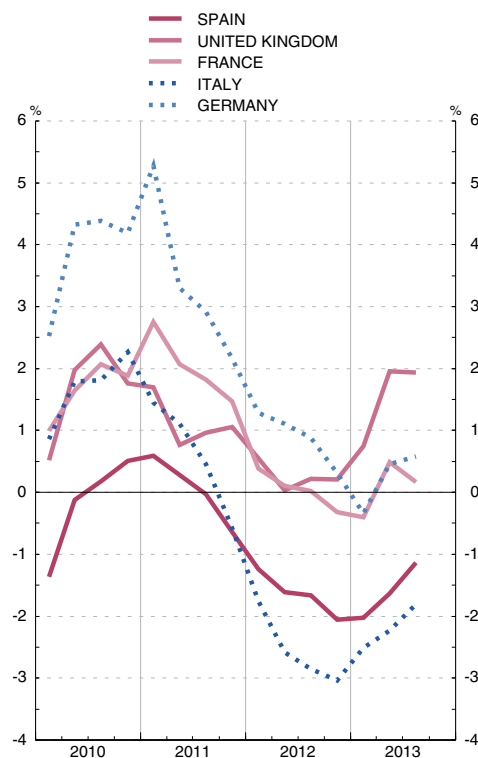
Annual percentage changes

	OECD	EU-28	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	2.0	1.7	1.6	3.4	0.1	1.8	2.0	0.6	-0.6	1.1
12	1.6	-0.4	-0.6	0.9	-1.6	2.8	0.0	-2.6	1.9	0.3
10 Q3	3.3	2.4	2.2	4.4	0.2	3.0	2.1	1.8	5.8	2.4
Q4	3.1	2.4	2.3	4.2	0.5	2.8	1.9	2.3	3.5	1.8
11 Q1	2.5	2.6	2.6	5.3	0.6	2.0	2.7	1.4	0.1	1.7
Q2	1.8	1.8	1.8	3.3	0.3	1.9	2.1	1.1	-1.7	0.8
Q3	1.8	1.5	1.4	2.9	-0.0	1.5	1.8	0.5	-0.6	1.0
Q4	1.7	0.8	0.7	2.2	-0.6	2.0	1.5	-0.6	0.0	1.1
12 Q1	2.1	0.1	-0.2	1.3	-1.2	3.3	0.4	-1.8	3.3	0.6
Q2	1.9	-0.3	-0.5	1.1	-1.6	2.8	0.1	-2.6	3.9	0.0
Q3	1.4	-0.5	-0.7	0.9	-1.7	3.1	0.0	-2.8	0.4	0.2
Q4	0.9	-0.7	-1.0	0.3	-2.1	2.0	-0.3	-3.0	0.2	0.2
13 Q1	0.6	-0.8	-1.2	-0.3	-2.0	1.3	-0.4	-2.5	0.1	0.7
Q2	1.0	-0.1	-0.6	0.5	-1.6	1.6	0.5	-2.2	1.2	2.0
Q3	...	0.1	-0.4	0.6	-1.1	1.6	0.2	-1.8	2.6	1.9

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.

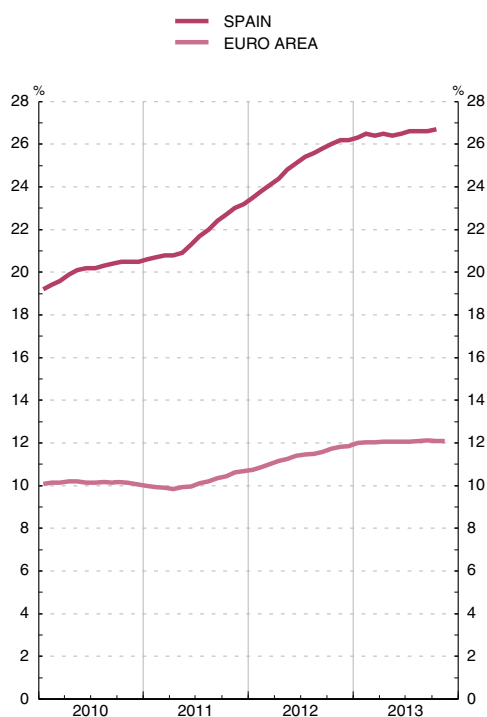
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

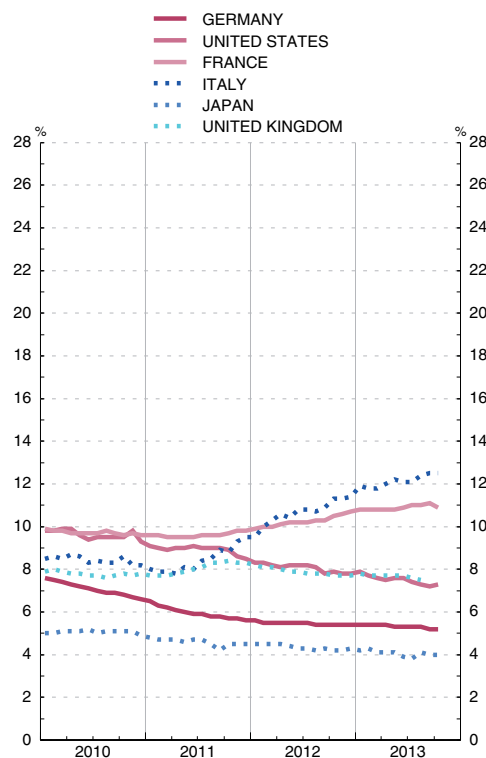
Percentages

	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 May	8.0	10.4	11.3	5.5	24.8	8.2	10.2	10.4	4.4	7.9
Jun	8.0	10.5	11.4	5.5	25.1	8.2	10.2	10.8	4.3	7.9
Jul	8.0	10.5	11.5	5.5	25.4	8.2	10.2	10.8	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	10.3	10.9	4.3	7.8
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	11.0	12.0	5.4	26.3	7.9	10.8	11.9	4.2	7.8
Feb	8.0	11.0	12.0	5.4	26.5	7.7	10.8	11.8	4.3	7.7
Mar	8.0	10.9	12.0	5.4	26.4	7.6	10.8	11.8	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	5.3	26.4	7.6	10.8	12.2	4.1	7.7
Jun	8.0	10.9	12.1	5.3	26.5	7.6	10.9	12.1	3.9	7.7
Jul	7.9	10.9	12.1	5.3	26.6	7.4	11.0	12.1	3.8	7.6
Aug	7.9	10.9	12.1	5.3	26.6	7.3	11.0	12.4	4.1	7.5
Sep	7.9	10.9	12.2	5.2	26.6	7.2	11.1	12.5	4.0	...
Oct	7.9	10.9	12.1	5.2	26.7	7.3	10.9	12.5	4.0	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

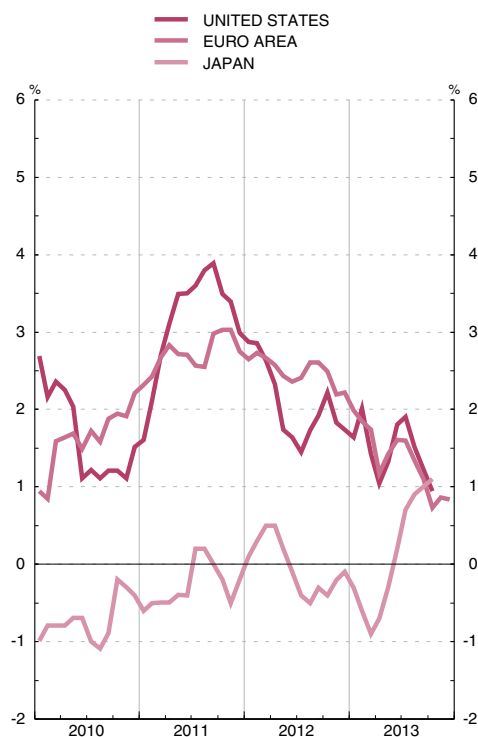
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

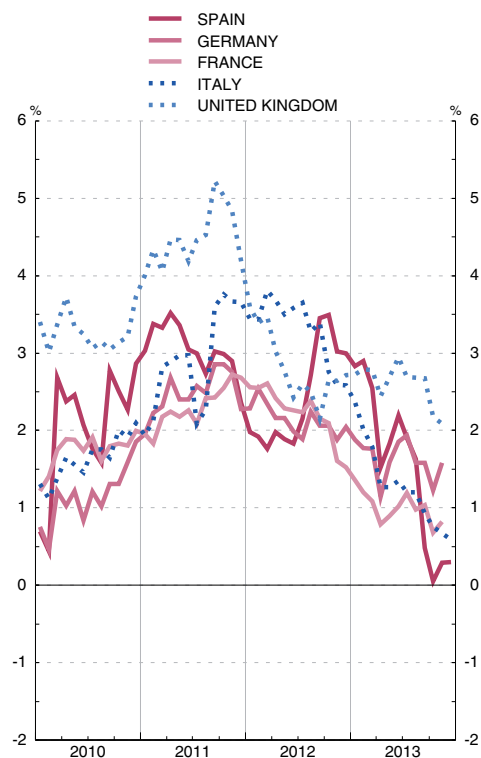
Annual percentage changes

	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	1.9	2.1	1.6	1.2	2.0	1.7	1.7	1.6	-0.7	3.3
11	2.9	3.1	2.7	2.5	3.1	3.1	2.3	2.9	-0.3	4.5
12	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
12 Jul	1.9	2.5	2.4	1.9	2.2	1.4	2.2	3.6	-0.4	2.6
Aug	2.0	2.7	2.6	2.2	2.7	1.7	2.4	3.3	-0.5	2.5
Sep	2.2	2.7	2.6	2.1	3.5	1.9	2.2	3.4	-0.3	2.2
Oct	2.2	2.6	2.5	2.1	3.5	2.2	2.1	2.8	-0.4	2.6
Nov	1.9	2.4	2.2	1.9	3.0	1.8	1.6	2.6	-0.2	2.6
Dec	1.9	2.3	2.2	2.0	3.0	1.7	1.5	2.6	-0.1	2.7
13 Jan	1.7	2.1	2.0	1.9	2.8	1.6	1.4	2.4	-0.3	2.7
Feb	1.8	2.0	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	1.0	0.8	1.3	-0.7	2.4
May	1.5	1.6	1.4	1.6	1.8	1.3	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	1.9	1.7	1.6	1.9	1.9	1.9	1.2	1.2	0.7	2.7
Aug	1.7	1.5	1.3	1.6	1.6	1.5	1.0	1.2	0.9	2.7
Sep	1.4	1.3	1.1	1.6	0.5	1.2	1.0	0.9	1.0	2.7
Oct	1.3	0.9	0.7	1.2	0.0	0.9	0.7	0.8	1.1	2.2
Nov	...	1.0	0.9	1.6	0.3	...	0.8	0.7	...	2.1
Dec	...	...	0.8	...	0.3	...	...	0.6	...	...

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.

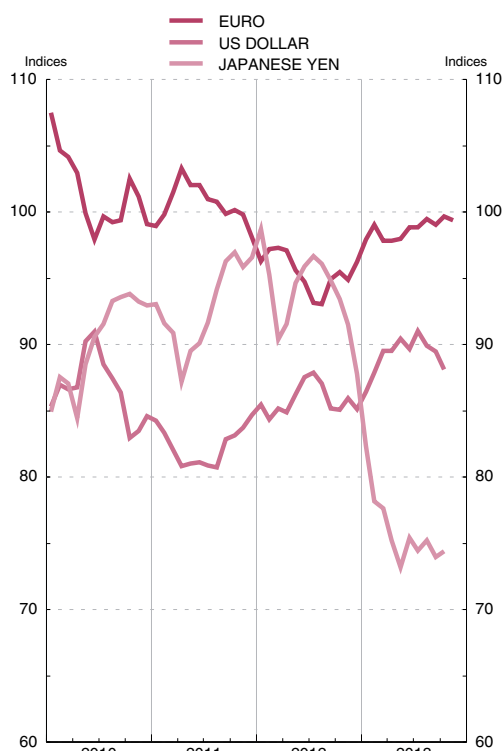
Average of daily data

	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	90.1	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	90.7	88.8
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.3	95.3	88.5
12 J-D	1.2854	102.61	79.81	97.9	76.8	131.7	95.5	85.8	93.9	93.3	95.3	88.5
13 J-D	1.3281	129.69	97.64	101.7	79.5	106.8	98.7	89.2	76.0	96.7	98.7	72.3
12 Oct	1.2974	102.47	78.98	97.8	75.9	132.2	95.5	85.1	93.5	93.6	95.0	87.7
Nov	1.2828	103.94	81.02	97.3	76.9	129.6	94.9	85.9	91.5	93.1	95.3	86.3
Dec	1.3119	109.71	83.61	98.7	76.4	124.2	96.2	85.1	87.8	94.4	94.3	83.2
13 Jan	1.3288	118.34	89.05	100.4	77.0	116.2	98.0	86.4	82.3	96.0	95.3	77.8
Feb	1.3359	124.40	93.12	101.7	78.1	111.1	99.0	87.9	78.2	97.0	97.2	74.1
Mar	1.2964	122.99	94.87	100.2	79.8	110.7	97.8	89.5	77.6	95.5	99.1	74.1
Apr	1.3026	127.54	97.90	100.5	79.9	106.9	97.8	89.5	75.2	95.8	99.3	71.9
May	1.2982	131.13	101.02	100.6	80.7	104.1	98.0	90.4	73.2	95.8	100.5	69.9
Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.8	89.7	75.4	96.7	99.3	72.2
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.8	91.0	74.4	96.6	100.4	70.9
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.2	99.4	71.4
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	97.1	99.0	70.3
Oct	1.3635	133.32	97.78	102.9	78.7	105.1	99.7	88.1	74.4	98.1	97.6	71.0
Nov	1.3493	134.97	100.03	102.7	79.7	103.4	99.4	...	...	98.0	...	...
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (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.

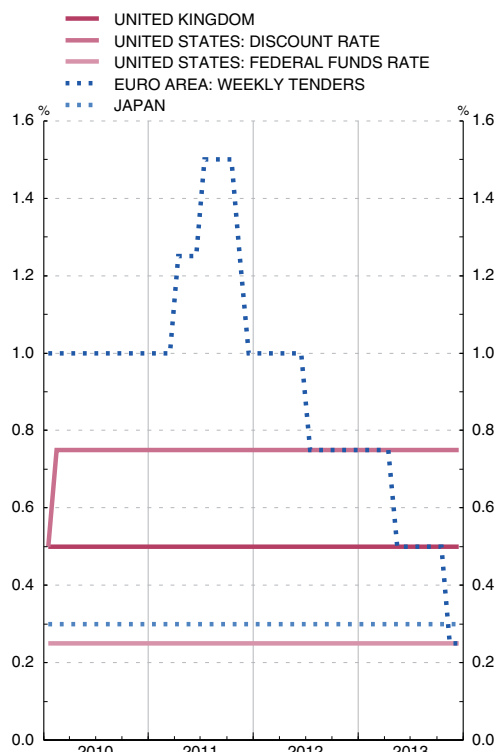
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

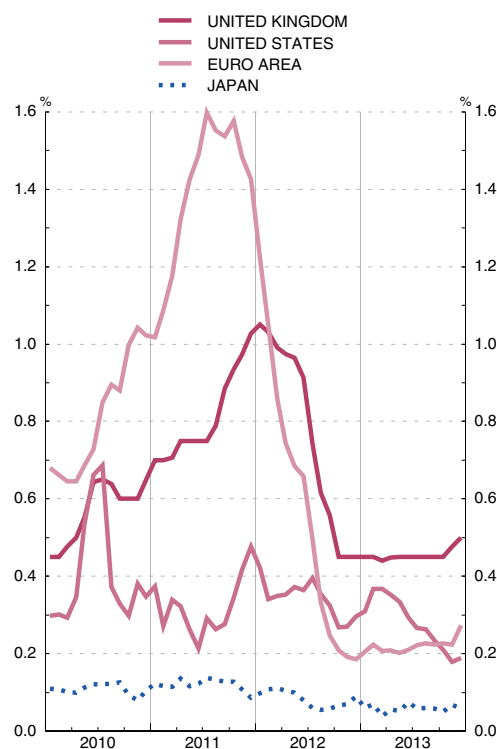
Percentages

	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
	(a)	Discount rate (b)	Federal funds rate	(c)	(d)	6	7	8	9	10	11	12	13	14	15
10	1.00	0.75	0.25	0.30	0.50	0.79	0.78	0.81	-	0.87	0.40	-	-	0.11	0.57
11	1.00	0.75	0.25	0.30	0.50	1.01	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
12	0.75	0.75	0.25	0.30	0.50	0.76	0.63	0.57	-	1.06	0.34	-	-	0.08	0.76
12 Jul	0.75	0.75	0.25	0.30	0.50	0.76	0.56	0.50	-	-	0.40	-	-	0.06	0.74
Aug	0.75	0.75	0.25	0.30	0.50	0.69	0.40	0.33	-	-	0.35	-	-	0.05	0.62
Sep	0.75	0.75	0.25	0.30	0.50	0.64	0.32	0.25	-	-	0.32	-	-	0.06	0.56
Oct	0.75	0.75	0.25	0.30	0.50	0.60	0.27	0.21	-	-	0.27	-	-	0.07	0.45
Nov	0.75	0.75	0.25	0.30	0.50	0.58	0.25	0.19	-	-	0.27	-	-	0.07	0.45
Dec	0.75	0.75	0.25	0.30	0.50	0.52	0.24	0.19	-	-	0.30	-	-	0.09	0.45
13 Jan	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.20	-	-	0.31	-	-	0.06	0.45
Feb	0.75	0.75	0.25	0.30	0.50	0.58	0.27	0.22	-	-	0.37	-	-	0.07	0.45
Mar	0.75	0.75	0.25	0.30	0.50	0.57	0.26	0.21	-	-	0.37	-	-	0.04	0.44
Apr	0.75	0.75	0.25	0.30	0.50	0.55	0.26	0.21	-	-	0.35	-	-	0.06	0.45
May	0.50	0.75	0.25	0.30	0.50	0.57	0.38	0.20	-	1.75	0.33	-	-	0.05	0.45
Jun	0.50	0.75	0.25	0.30	0.50	0.52	0.26	0.21	-	-	0.29	-	-	0.08	0.45
Jul	0.50	0.75	0.25	0.30	0.50	0.51	0.27	0.22	-	0.22	0.27	-	-	0.06	0.45
Aug	0.50	0.75	0.25	0.30	0.50	0.54	0.36	0.23	-	1.25	0.26	-	-	0.06	0.45
Sep	0.50	0.75	0.25	0.30	0.50	0.50	0.27	0.22	-	-	0.23	-	-	0.06	0.45
Oct	0.50	0.75	0.25	0.30	0.50	0.48	0.27	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.47	0.27	0.22	-	-	0.18	-	-	0.07	0.48
Dec	0.25	0.75	0.25	0.30	0.50	0.47	0.31	0.27	-	-	0.19	-	-	0.06	0.50

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.

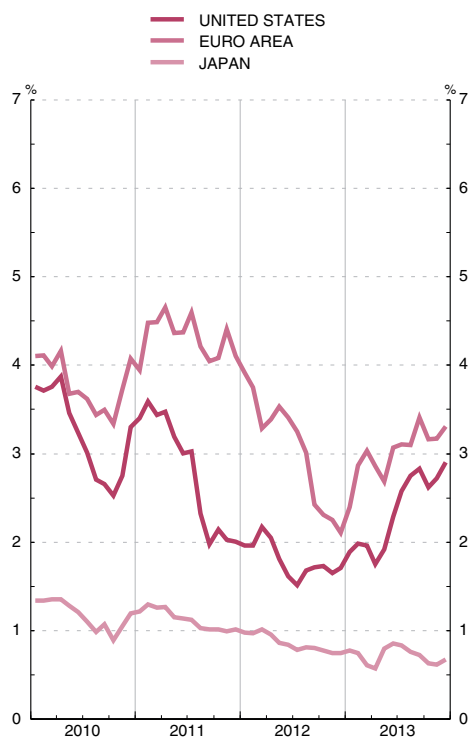
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

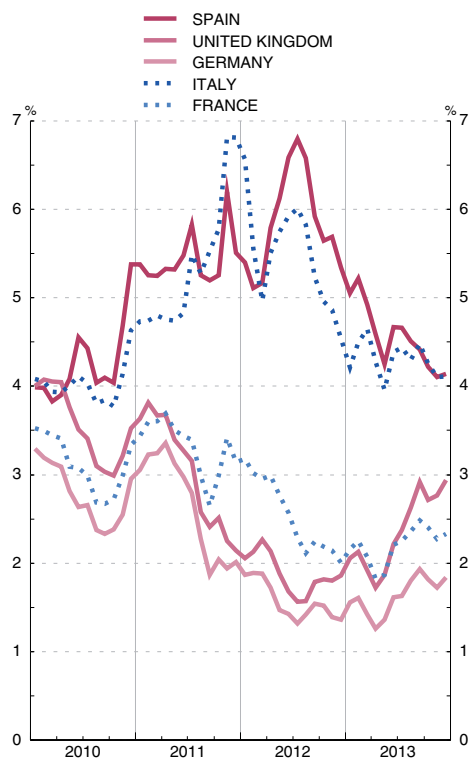
Percentages

	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	3.15	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
11	3.15	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.35	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
12 Jul	2.20	3.46	3.25	1.32	6.79	1.51	2.28	6.01	0.78	1.56
Aug	2.25	3.37	3.01	1.42	6.58	1.68	2.11	5.82	0.81	1.57
Sep	2.22	3.23	2.43	1.54	5.92	1.71	2.24	5.23	0.81	1.78
Oct	2.17	3.08	2.31	1.52	5.65	1.73	2.18	4.96	0.78	1.82
Nov	2.10	2.99	2.25	1.39	5.69	1.65	2.14	4.86	0.74	1.80
Dec	2.07	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
13 Jan	2.21	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
Feb	2.28	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
Mar	2.20	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
Apr	2.02	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
May	2.09	2.47	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
Jun	2.42	2.83	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
Jul	2.59	2.90	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
Aug	2.70	2.97	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
Sep	2.79	3.12	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
Oct	2.61	2.93	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
Nov	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77
Dec	2.75	2.91	3.31	1.84	4.14	2.90	2.33	4.11	0.67	2.94

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.

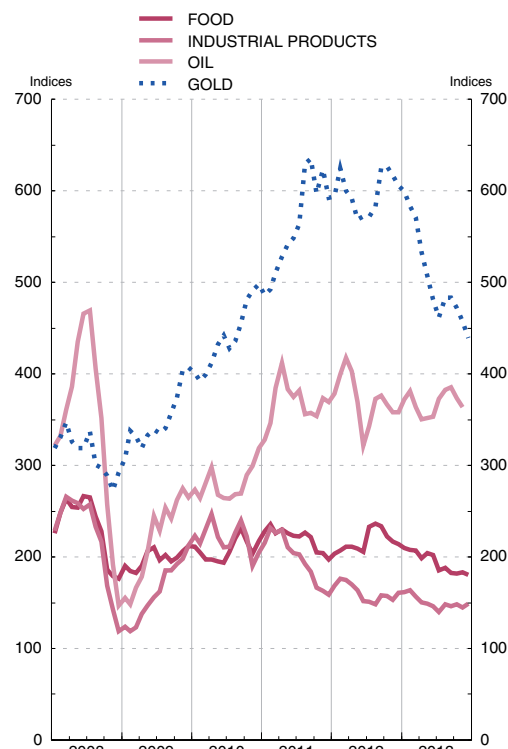
Base 2000 = 100

	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-D	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13 J-D	161.1	172.8	194.2	150.2	161.2	145.5	...	109.6	505.4	1 409.8	34.16
12 Nov	180.1	185.6	217.1	152.8	156.2	151.3	358.3	110.2	616.9	1 720.9	43.12
Dec	177.8	187.8	214.0	160.5	161.5	160.1	358.3	110.9	605.3	1 688.5	41.38
13 Jan	174.1	185.8	209.6	161.2	166.7	158.9	372.0	113.9	599.0	1 671.0	40.40
Feb	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
May	169.6	177.2	204.2	149.2	164.2	142.8	351.9	103.3	506.7	1 413.5	35.00
Jun	164.5	174.7	202.3	146.1	159.8	140.2	353.3	103.2	481.2	1 342.4	32.74
Jul	153.2	163.3	185.6	140.2	153.5	134.5	372.6	108.6	461.2	1 286.7	31.63
Aug	156.5	168.6	188.4	148.0	157.1	144.1	382.7	113.0	482.9	1 347.1	32.57
Sep	151.6	164.5	182.3	146.0	159.6	140.2	385.3	113.6	483.5	1 348.8	32.51
Oct	149.4	165.4	181.7	148.5	157.6	144.6	373.5	110.0	471.8	1 316.2	31.01
Nov	150.7	166.4	183.5	144.5	156.9	139.2	363.3	108.2	457.3	1 275.8	30.40
Dec	148.9	165.0	180.6	148.8	159.1	144.4	...	111.3	439.3	1 225.4	28.65

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

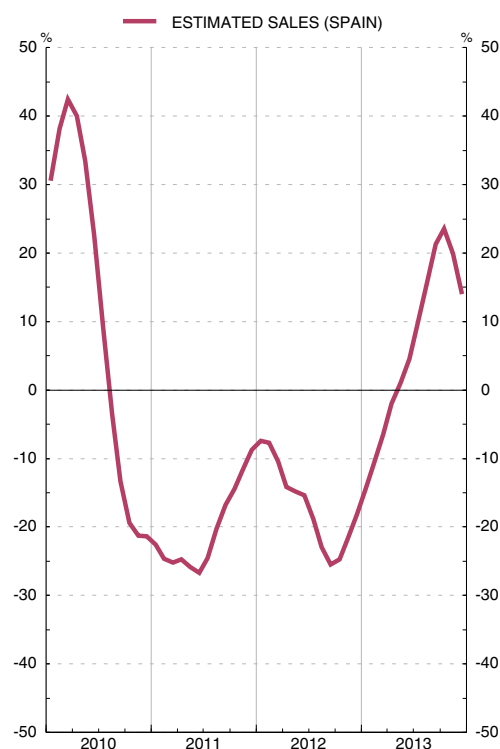
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence index	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
											of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index					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	-0.1
12	-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-D	-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
13 J-D	P -25.3	-19.3	-12.1	-10.1	-18.8	-12.6	3.9	3.3	...	...	...	...	...	...	...	...	...
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	91.0	76.6	95.1	79.6	80.6	-1.2
Jul	P -22.7	-18.1	-10.4	-9.3	-17.4	-14.0	16.0	14.9	-0.1	93.1	93.9	96.4	91.7	107.5	91.3	87.0	-0.6
Aug	P -21.2	-14.7	-9.1	-6.5	-15.6	-10.6	-18.0	-18.3	-4.1	84.4	84.6	95.4	81.8	101.9	80.0	76.0	-0.1
Sep	P -17.5	-9.6	-6.7	-5.3	-14.9	-6.9	28.1	28.5	-2.5	81.0	81.5	88.2	75.4	92.6	76.9	78.6	0.1
Oct	P -20.6	-9.7	-8.9	-5.0	-14.5	-7.8	33.8	34.4	4.2	83.6	83.8	92.9	73.8	98.0	79.6	80.4	-0.3
Nov	P -20.5	-9.2	-7.6	-2.6	-15.4	-7.8	15.9	15.1	4.8	81.6	81.7	89.9	78.7	94.0	77.7	76.5	1.8
Dec	P -17.1	-4.8	-7.2	5.5	-13.6	-5.1	19.4	18.2	...	...	...	...	...	...	...	...	...

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.

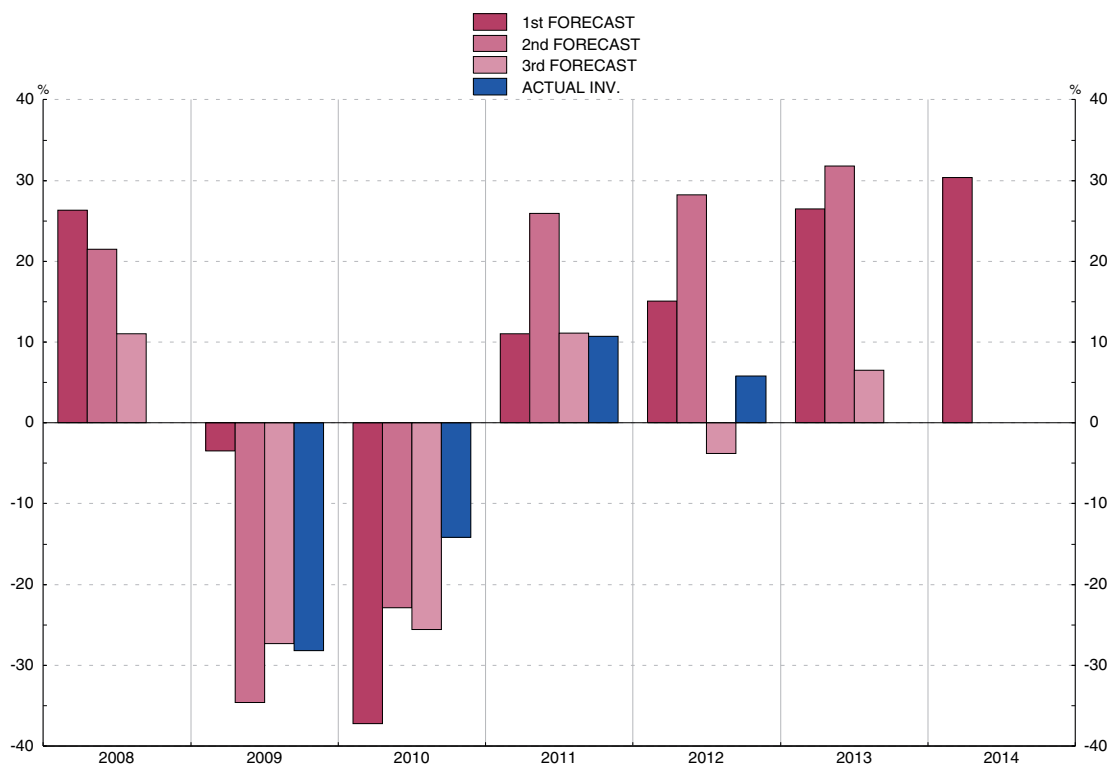
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
08	1				11
09		2			-27
10			3		-26
11				4	11
12					-4
13					7
14					...

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.

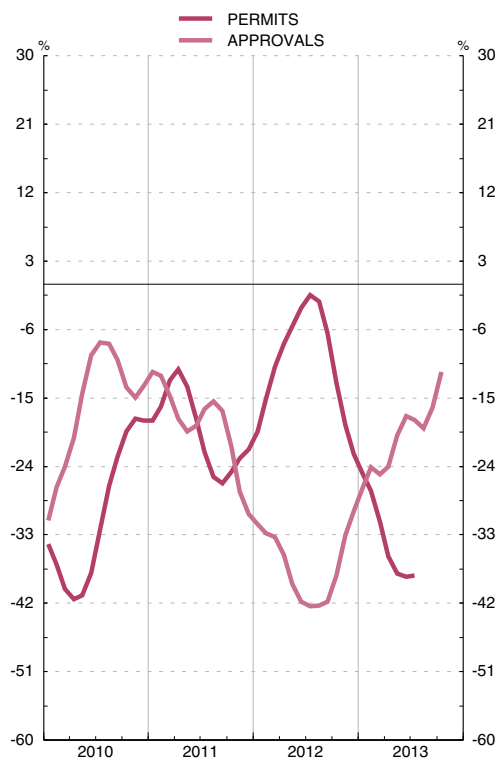
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

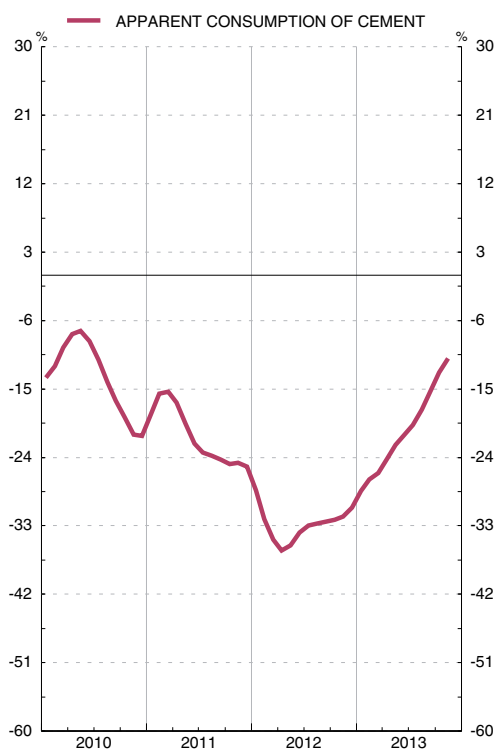
Annual percentage changes

		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	-38.8	-38.8	-20.6	-38.0	-37.5	-15.2	-46.1	-15.4	
11		-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-46.5	-46.5	-57.6	-54.0	-51.0	-58.5	-39.9	-16.4	
12	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-49.0	-49.0	-48.7	-68.4	-62.4	-43.8	-49.1	-33.6	
12 J-N	P	-19.2	-22.5	-21.6	-12.3	-37.4	-39.2	-49.4	-49.4	-52.3	-71.3	-66.5	-47.3	-48.3	-33.4	
13 J-N	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-20.3
12 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	-32.0	
Sep		3.7	-13.1	-13.0	54.1	-52.1	-56.5	-64.6	-48.4	-35.4	-35.8	-95.9	-35.3	-73.0	-38.2	
Oct		-16.0	-17.2	-18.9	-13.9	-40.2	-43.7	-23.4	-47.3	-58.9	-37.6	39.5	-60.4	16.2	-25.4	
Nov	P	-24.9	-13.2	-11.8	-48.9	-17.6	-31.0	-69.9	-49.4	-39.6	-80.8	-68.5	-33.3	-75.3	-33.1	
Dec	P	-24.4	-39.9	-40.8	36.6	-35.3	-48.5	-39.4	-49.0	16.8	29.4	65.2	15.2	-65.9	-36.8	
13 Jan	P	-35.1	-53.6	-52.6	24.9	-32.8	-26.9	7.2	7.2	-26.3	77.2	68.3	-34.9	28.8	-21.5	
Feb	P	-8.9	-23.0	-23.5	22.2	7.6	-9.5	-44.8	-31.2	-57.6	430.5	471.9	-70.5	-40.9	-25.1	
Mar	P	-31.2	-38.9	-40.8	-16.2	-45.3	-46.0	37.5	-17.3	9.0	-57.7	-29.8	32.3	56.5	-39.8	
Apr	P	-43.5	-53.8	-56.0	-30.8	-20.3	-25.9	3.0	-13.5	27.0	32.6	38.1	26.5	-9.2	-13.0	
May	P	-45.6	-44.3	-47.4	-47.2	-18.3	-26.9	-67.1	-34.6	-20.6	287.7	137.0	-43.7	-74.4	-20.4	
Jun	P	-9.8	-22.5	-47.3	25.3	-14.1	-17.3	7.9	-29.7	-41.5	116.5	41.6	-54.6	35.5	-24.1	
Jul	P	-35.1	-41.5	-47.6	-24.6	-11.6	2.2	91.8	-17.6	7.8	-61.2	-83.7	38.5	129.9	-17.2	
Aug	P	...	...	...	...	-30.1	-36.2	75.7	-8.7	-1.3	-19.9	-90.6	1.7	115.3	-23.4
Sep	P	...	...	...	...	-23.1	-24.9	27.1	-6.3	18.3	-58.8	1438.5	43.1	33.1	-9.1
Oct	P	...	...	...	...	10.3	-7.3	60.0	-1.8	49.1	-26.0	-43.1	57.3	64.3	-14.3
Nov	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-9.3

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.

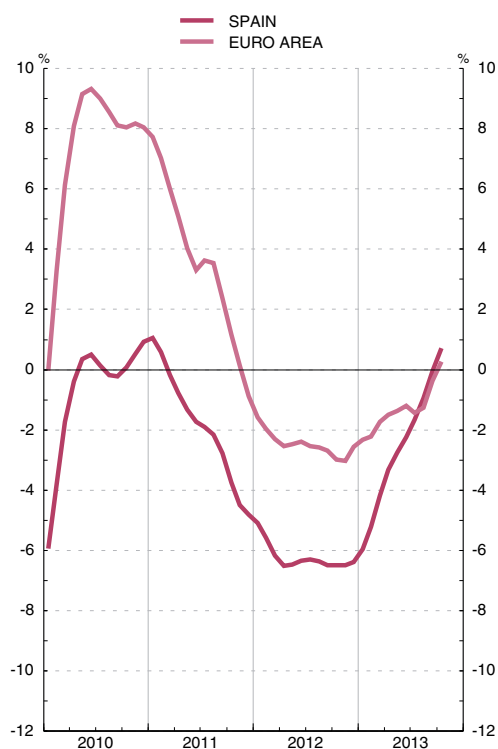
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

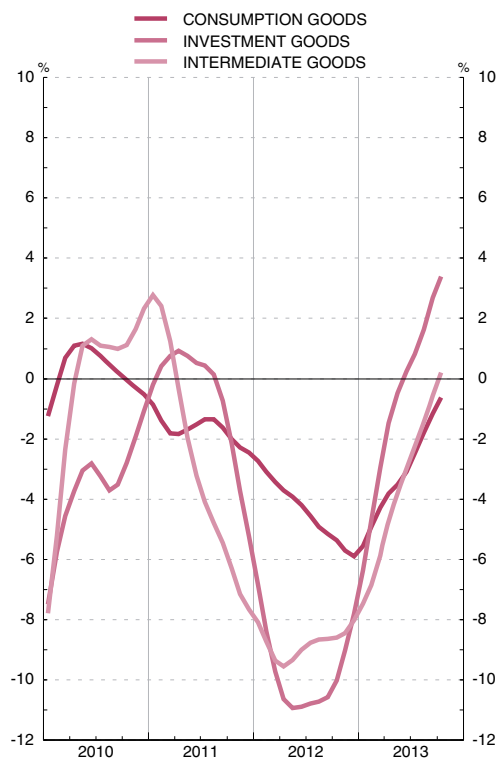
Annual percentage changes

		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	100.0	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.3	7.7	2.8	9.0	10.0
11	MP	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	1.0	8.4	4.1
12	MP	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.4	-1.2	-4.6
12 J-O	MP	92.9	-5.9	-3.6	-10.9	-8.5	1.2	-23.0	-7.0	0.3	-2.3	-2.5	-2.5	-0.8	-4.4
13 J-O	MP	90.8	-2.3	-2.9	0.7	-3.3	-3.1	-16.5	-2.0	-4.7	-1.3	-1.3	-0.8	-1.3	-1.8
12 Jul	P	98.7	-4.4	-3.2	-8.1	-7.2	2.7	-40.4	-5.2	0.9	-2.7	-2.7	-3.0	-1.2	-4.8
Aug	P	76.3	-3.5	-3.8	-7.4	-7.1	3.6	-23.6	-5.0	2.8	-1.4	-1.5	-1.0	0.2	-4.0
Sep	P	89.4	-12.5	-11.6	-21.2	-12.9	-2.1	-28.2	-14.1	-4.2	-2.6	-2.7	-2.4	-1.4	-4.2
Oct	P	96.4	-0.6	3.5	-4.1	-3.9	3.6	-15.7	-0.9	2.2	-3.3	-3.6	-2.5	-3.8	-4.6
Nov	P	91.9	-7.8	-6.4	-10.6	-11.1	-0.6	-24.5	-9.0	-1.2	-4.0	-4.4	-3.0	-4.2	-6.0
Dec	P	80.2	-10.2	-15.3	-12.6	-10.6	0.1	-30.6	-12.2	-1.0	-2.4	-2.6	-0.6	-1.9	-4.9
13 Jan	P	89.8	-3.6	-4.1	-2.6	-3.7	-3.7	-26.1	-3.4	-4.9	-2.4	-2.5	0.5	-3.6	-3.9
Feb	P	87.5	-8.7	-6.5	-8.2	-10.3	-9.8	-28.9	-8.1	-11.5	-2.8	-2.1	-0.3	-3.2	-2.7
Mar	P	88.3	-10.4	-11.7	-8.9	-13.8	-4.1	-44.3	-11.3	-2.6	-1.6	-3.1	-2.3	-3.3	-4.2
Apr	P	91.8	6.2	8.4	12.3	4.6	-0.3	-19.2	8.2	-2.7	-0.8	-0.8	-0.5	0.6	-2.4
May	P	95.1	-3.0	-4.2	-0.3	-3.4	-3.5	-24.1	-2.4	-7.2	-1.9	-2.0	-1.1	-2.3	-2.6
Jun	P	92.0	-4.7	-8.4	-0.1	-4.8	-4.2	13.7	-4.6	-7.3	-0.2	0.0	-0.5	1.4	-1.0
Jul	P	99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-2.0	-2.2	-1.3	-3.3	-1.5
Aug	P	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.5	-1.5	-2.2	-0.8	-0.8
Sep	P	92.7	3.7	2.9	9.8	2.7	0.0	-2.4	4.4	-1.7	0.2	0.2	0.8	0.3	-0.1
Oct	P	98.1	1.8	-0.4	8.6	1.7	-2.6	-7.3	2.6	-2.9	0.2	0.6	-1.1	1.2	1.6

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 2010 = 100; euro area 2010 = 100.

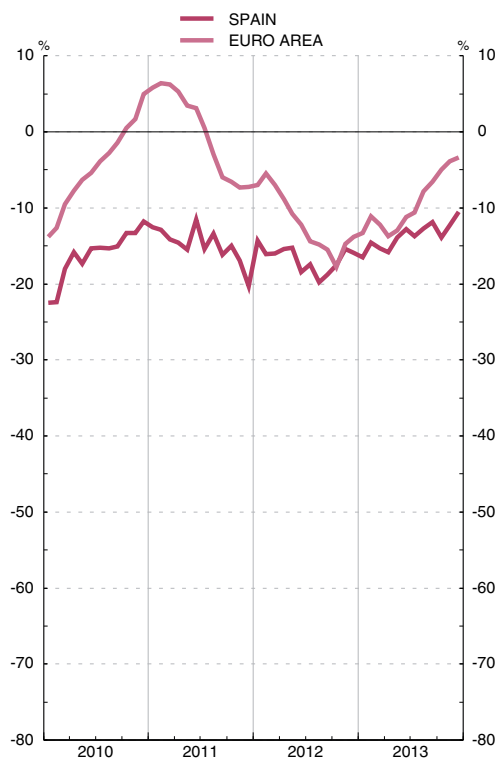
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

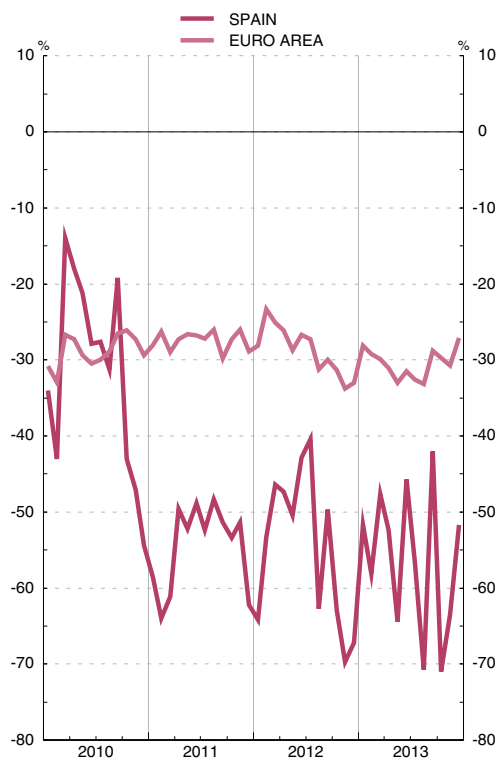
Percentage balances

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

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.

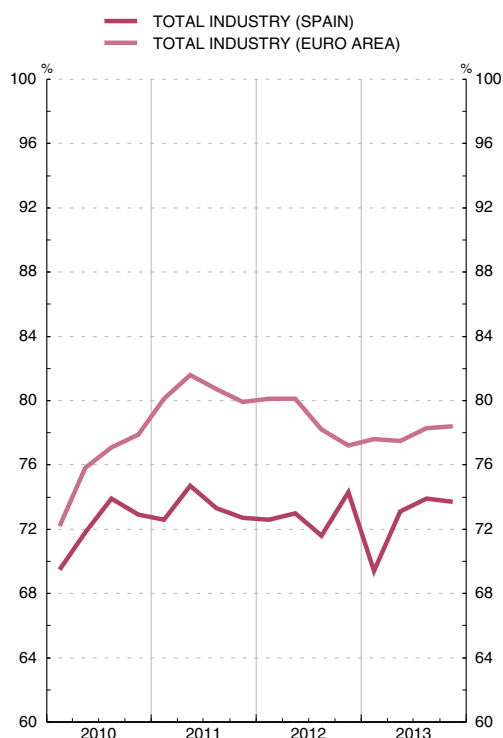
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

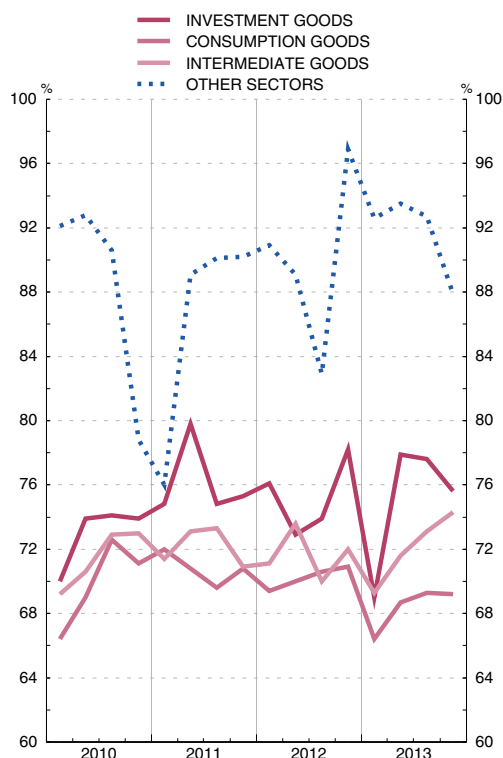
Percentages and percentage balances

	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-Q4	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
13 Q1-Q4	72.5	73.3	21	68.4	69.7	17	75.0	75.6	11	72.1	72.6	30	91.7	91.9	0	78.0
11 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
Q4	73.7	74.4	19	69.2	71.5	16	75.6	75.2	10	74.3	74.4	27	87.9	89.0	0	78.4

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

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

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

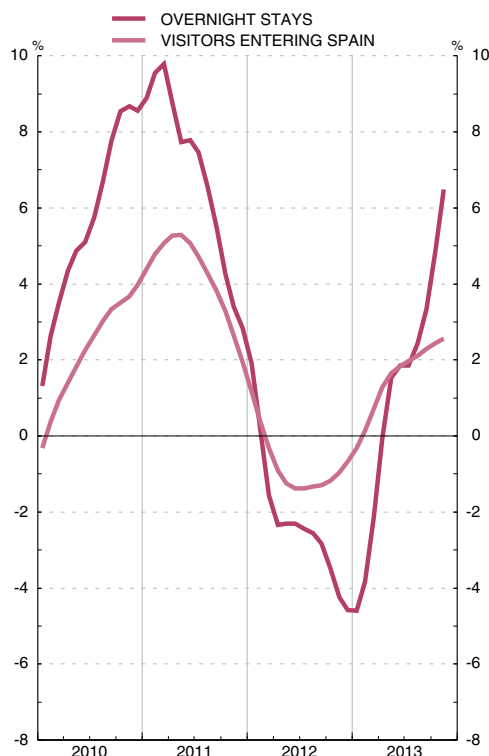
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

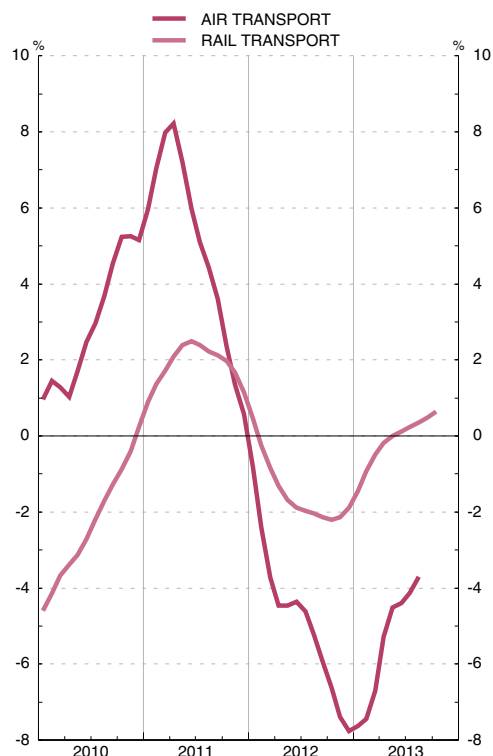
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen- gers	Freight	Passen- gers	Freight
									Total	Domestic flights	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	10.2	6.5	12.6	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12	P	-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.4	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
12 J-N	P	-2.4	1.6	-1.7	2.3	-1.1	2.5	-5.8	-4.6	-12.0	-0.2	-4.8	-0.5	5.2	-1.8	-1.5
13 J-N	P	0.7	3.2	1.6	3.6	2.0	5.0	-2.5	...	...	...	...	...	...	...	...
12 Aug	P	-3.5	0.7	-2.7	2.8	1.3	3.5	-1.4	-3.0	-10.1	0.6	-12.6	0.1	0.8	-1.0	-1.9
Sep	P	-1.8	5.4	-0.2	5.7	2.8	4.5	0.1	-3.5	-12.6	1.3	-4.3	-1.4	5.7	-5.8	-13.9
Oct	P	-5.4	-1.5	-3.5	0.5	-4.2	-2.5	-6.9	-7.1	-14.2	-3.3	-3.1	-1.7	4.2	-0.3	15.6
Nov	P	-2.7	1.5	-5.6	-0.2	-1.1	0.5	-2.9	-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	-3.3	-0.5
13 Jan	P	-7.8	-2.3	-5.2	-0.4	-4.3	-2.6	-6.0	-9.1	-15.0	-5.2	-1.3	3.3	-6.2	-2.2	5.8
Feb	P	-8.7	-2.6	-7.7	-1.8	-3.0	-0.0	-6.3	-10.2	-17.8	-5.1	-7.3	5.7	-10.0	-2.7	-5.1
Mar	P	7.0	6.5	8.3	6.8	6.1	7.9	3.9	-5.8	-16.5	1.1	-8.0	20.7	-2.5	-3.7	-15.8
Apr	P	-11.6	-1.7	-11.0	-1.5	-0.3	3.1	-5.1	-7.8	-16.1	-3.3	4.8	-3.7	-5.1	-2.9	1.8
May	P	5.2	8.2	7.0	8.3	5.8	7.4	3.0	-1.8	-15.1	5.0	-6.1	10.8	1.6	1.1	-16.9
Jun	P	1.5	3.9	1.7	4.2	3.2	5.3	-0.7	-3.3	-16.0	2.9	-6.8	8.2	-10.1	0.1	-14.6
Jul	P	0.1	-0.2	0.5	1.4	1.1	2.9	-1.8	-4.5	-16.5	1.1	-3.6	0.3	-4.1	-1.4	-3.7
Aug	P	4.8	5.3	3.5	3.8	2.4	7.1	-3.4	-2.6	-16.0	3.5	8.3	27.7	2.4	2.2	-9.6
Sep	P	1.3	1.8	2.0	3.0	1.9	4.7	-2.7	-2.8	-14.6	2.5	-5.6	5.7	-0.3	-3.2	6.1
Oct	P	3.0	6.5	4.8	7.0	2.6	6.9	-4.4	...	...	...	...	...	...	2.9	...
Nov	P	7.0	5.3	8.6	5.9	3.2	9.3	-4.3	...	...	...	...	...	...	...	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

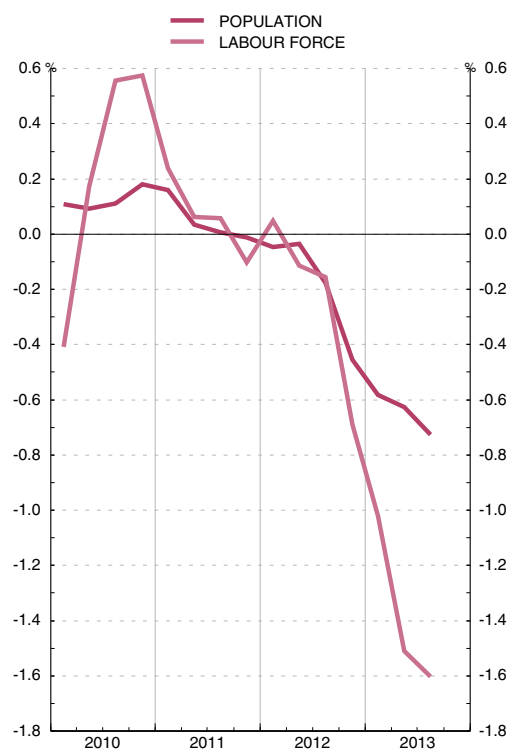
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

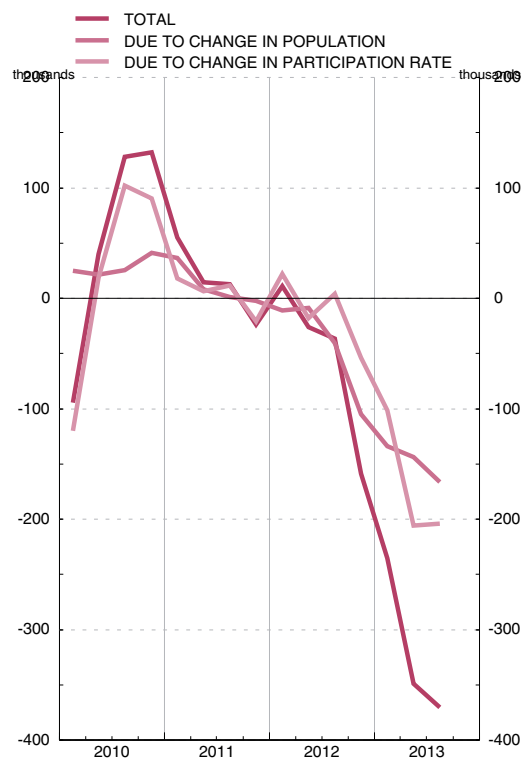
Thousands and annual percentage changes

Population over 16 years of age					Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
1		2	3	4		5	6	7	8	9
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2
11	M	38 497	18	0.0	60.01	23 104	15	11	4	0.1
12	M	38 429	-69	-0.2	59.99	23 051	-53	-41	-11	-0.2
12	Q1-Q3M	38 460	-33	-0.1	60.05	23 094	-51	-60	8	-0.1
13	Q1-Q3M	38 212	-248	-0.6	59.60	22 776	-955	-444	-511	-1.4
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2
	Q2	38 481	13	0.0	60.12	23 137	14	8	6	0.1
	Q3	38 488	2	0.0	60.11	23 135	13	1	12	0.1
	Q4	38 508	-4	-0.0	59.94	23 081	-24	-3	-21	-0.1
12	Q1	38 494	-18	-0.0	59.94	23 073	11	-11	22	0.0
	Q2	38 467	-14	-0.0	60.08	23 110	-26	-8	-18	-0.1
	Q3	38 420	-68	-0.2	60.12	23 098	-36	-41	4	-0.2
	Q4	38 333	-175	-0.5	59.80	22 922	-159	-105	-54	-0.7
13	Q1	38 270	-224	-0.6	59.68	22 837	-235	-134	-102	-1.0
	Q2	38 226	-241	-0.6	59.54	22 761	-349	-143	-206	-1.5
	Q3	38 141	-279	-0.7	59.59	22 728	-370	-166	-204	-1.6

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

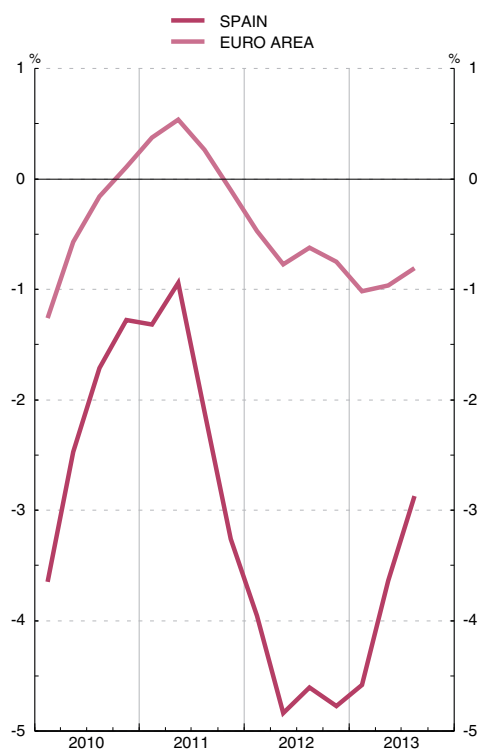
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

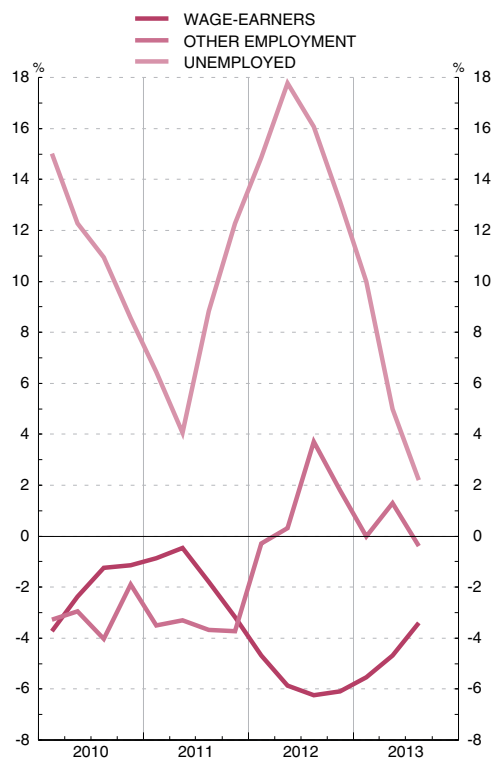
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other								
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		1	2	3	4	5	6	7	8	9	(a)	11	12	(a)	14	15
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.5	10.14
11	M	18 105	-352	-1.9	15 105	-241	-1.6	2 999	-110	-3.6	4 999	367	7.9	21.64	0.3	10.16
12	M	17 282	-823	-4.5	14 242	-864	-5.7	3 040	41	1.4	5 769	770	15.4	25.03	-0.7	11.37
12	Q1-Q3M	17 390	-813	-4.5	14 347	-850	-5.6	3 043	37	1.2	5 704	796	16.2	24.70	-0.6	11.22
13	Q1-Q3M	16 747	-643	-3.7	13 695	-652	-4.5	3 052	9	0.3	6 028	325	5.7	26.47	-0.9	12.06
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	12.03
	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	12.06
	Q3	16 823	-497	-2.9	13 748	-485	-3.4	3 076	-12	-0.4	5 905	127	2.2	25.98	-0.8	12.10

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.

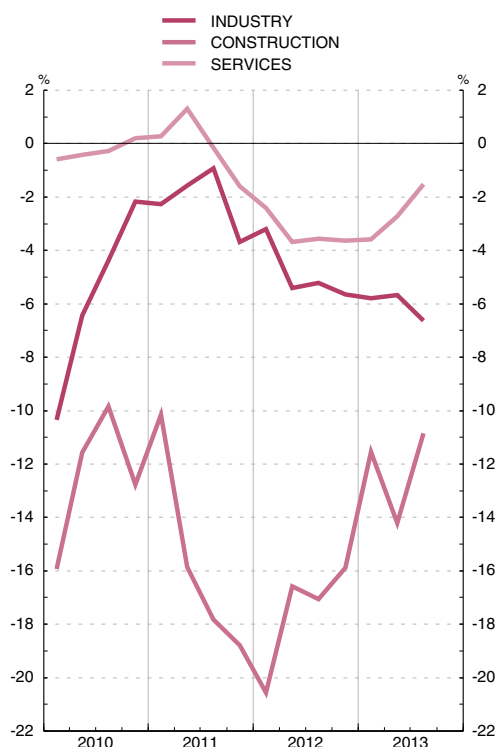
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

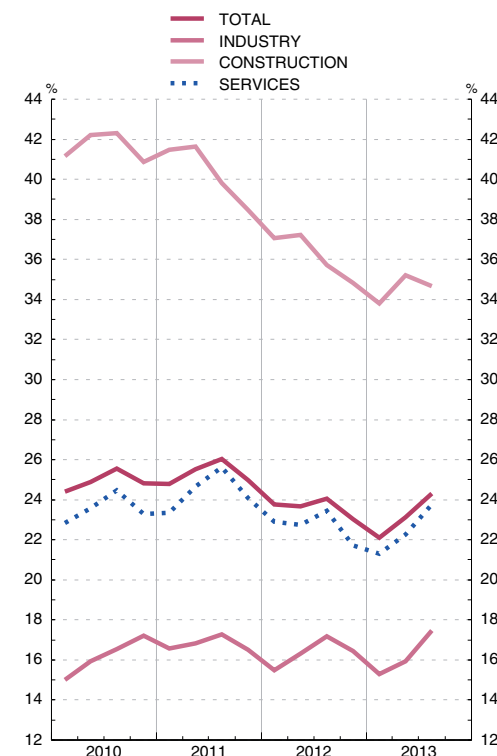
Annual percentage changes

		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-Q3M	-4.5	-5.6	23.8	-0.1	-1.1	58.1	-4.6	-5.9	16.3	-18.1	-23.2	36.7	-3.2	-4.0	23.0	-4.9
13	Q1-Q3M	-3.7	-4.5	23.2	-1.8	-3.2	58.4	-6.0	-5.4	16.2	-12.2	-15.3	34.6	-2.6	-3.6	22.4	-2.9
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
	Q2	-0.9	-0.5	25.5	-4.8	-3.8	56.2	-1.6	-1.8	16.8	-15.9	-15.6	41.7	1.3	1.6	24.7	-0.8
	Q3	-2.1	-1.8	26.0	-6.1	-8.4	54.2	-0.9	-0.5	17.3	-17.8	-18.5	39.8	-0.2	0.0	25.6	-1.9
	Q4	-3.3	-3.2	25.0	0.5	3.2	59.8	-3.7	-4.5	16.5	-18.8	-20.0	38.5	-1.6	-1.4	24.1	-3.4
12	Q1	-4.0	-4.7	23.8	-0.9	-3.2	60.4	-3.2	-4.6	15.5	-20.6	-26.0	37.0	-2.4	-2.6	22.9	-4.1
	Q2	-4.8	-5.9	23.7	-1.2	-0.7	58.6	-5.4	-6.5	16.3	-16.6	-20.9	37.2	-3.7	-4.5	22.8	-5.0
	Q3	-4.6	-6.2	24.0	1.8	1.0	55.4	-5.2	-6.6	17.2	-17.1	-22.4	35.7	-3.6	-5.0	23.4	-4.9
	Q4	-4.8	-6.1	23.0	-3.0	-2.6	64.0	-5.7	-5.7	16.5	-15.9	-20.8	34.8	-3.6	-5.1	21.7	-4.9
13	Q1	-4.6	-5.5	22.1	-6.8	-10.0	58.0	-5.8	-5.3	15.3	-11.5	-14.1	33.8	-3.6	-4.8	21.3	-4.5
	Q2	-3.6	-4.7	23.1	3.9	4.0	59.4	-5.7	-4.8	15.9	-14.2	-18.5	35.2	-2.7	-3.9	22.3	-4.0
	Q3	-2.9	-3.4	24.3	-2.1	-3.1	57.9	-6.6	-6.2	17.5	-10.8	-13.3	34.7	-1.5	-2.2	23.8	-2.9

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

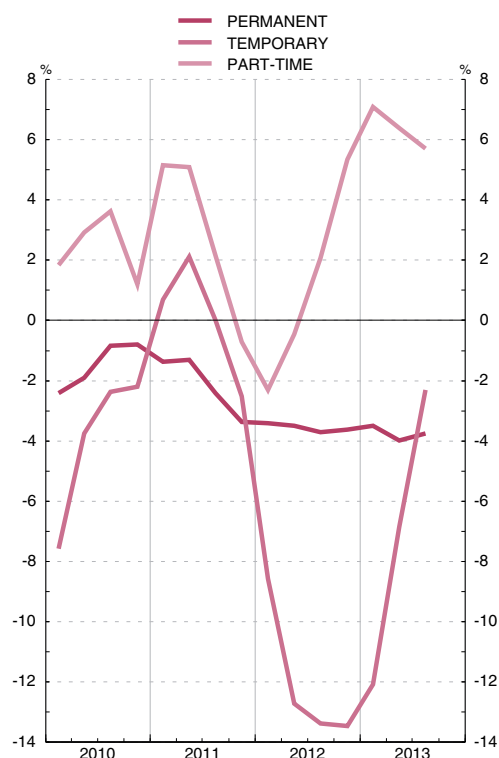
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

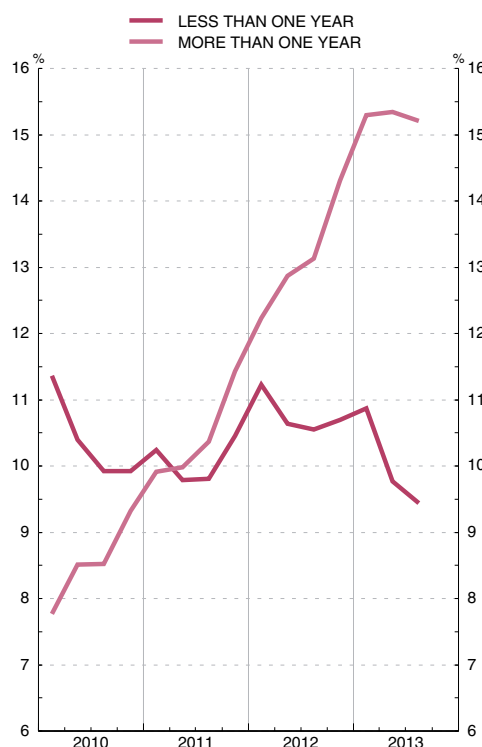
Thousands, annual percentage changes and %

		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 (a)	4-quar-ter % change	Unem-ployment rate (a)	4-quar-ter % change
		Thousands		Thousands			Thousands		Thousands						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
11	M	-244	-2.1	3	0.1	25.33	-304	-2.3	63	2.9	14.59	10.07	-3.1	10.42	22.2
12	M	-402	-3.6	-461	-12.1	23.62	-888	-6.9	24	1.1	15.65	10.78	6.8	13.14	25.7
12	Q1-Q3M	-402	-3.5	-449	-11.6	23.82	-990	-7.6	-6	-0.3	15.42	10.80	8.6	12.75	26.2
13	Q1-Q3M	-410	-3.8	-242	-7.1	23.18	-609	-5.0	142	6.4	17.19	10.03	-8.5	15.28	18.2
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
	Q2	-152	-1.3	81	2.1	25.52	-182	-1.4	111	5.1	15.01	9.79	-5.8	9.98	17.4
	Q3	-278	-2.4	1	0.0	26.02	-322	-2.4	45	2.2	13.96	9.80	-1.1	10.37	21.7
	Q4	-389	-3.4	-96	-2.5	24.98	-469	-3.6	-16	-0.7	14.56	10.45	5.2	11.43	22.4
12	Q1	-388	-3.4	-321	-8.6	23.76	-658	-5.1	-52	-2.3	15.21	11.22	9.6	12.23	23.4
	Q2	-399	-3.5	-496	-12.7	23.66	-885	-6.8	-10	-0.4	15.87	10.64	8.6	12.87	28.8
	Q3	-418	-3.7	-529	-13.4	24.04	-990	-7.6	44	2.1	15.20	10.55	7.5	13.14	26.5
	Q4	-404	-3.6	-499	-13.5	23.02	-1 019	-8.0	115	5.3	16.33	10.69	1.6	14.31	24.4
13	Q1	-385	-3.5	-414	-12.1	22.12	-954	-7.8	155	7.1	17.24	10.87	-4.1	15.30	23.8
	Q2	-439	-4.0	-234	-6.9	23.12	-819	-6.8	146	6.4	17.71	9.77	-9.6	15.35	17.4
	Q3	-406	-3.8	-79	-2.3	24.31	-609	-5.0	124	5.7	16.63	9.44	-12.0	15.21	13.9

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

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.

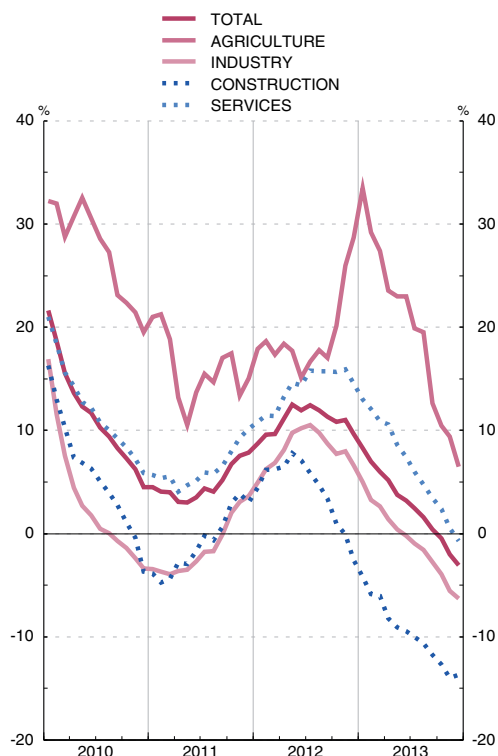
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

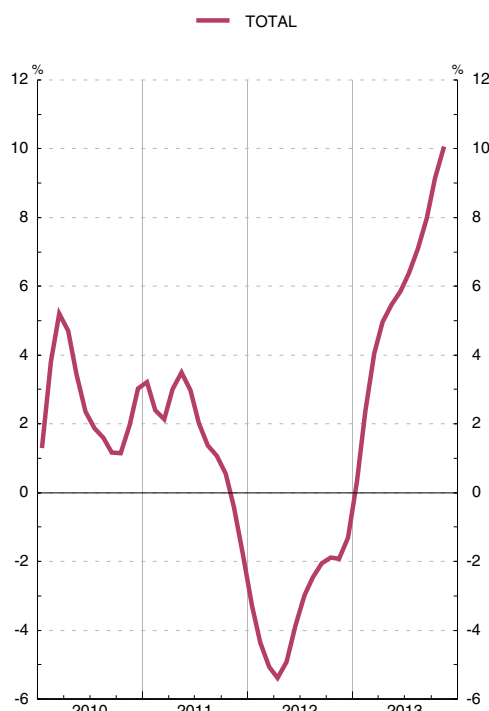
Thousands, annual percentage changes and %

		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	Thousands	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-D	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7	
13	J-D	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	1 233	3.9	7.78	35.31	92.22	...	...
12	Nov		4 908	487	11.0	-2.3	12.3	26.0	11.8	8.0	-0.1	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	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	1 102	5.7	9.13	31.98	90.87	1 112	5.6	
	Feb		5 040	328	7.0	-6.9	8.3	29.2	7.4	3.3	-5.9	12.1	950	-4.1	9.64	33.86	90.36	962	-0.8
	Mar		5 035	284	6.0	-8.3	7.3	27.4	6.5	2.6	-6.0	10.9	970	-8.1	10.11	35.80	89.89	989	-4.6
	Apr		4 989	245	5.2	-7.9	6.4	23.6	5.7	1.4	-8.2	10.6	1 153	11.0	8.53	34.86	91.47	1 184	15.8
	May		4 891	177	3.8	-7.6	4.8	23.0	4.1	0.4	-9.1	8.6	1 283	2.9	7.47	35.49	92.53	1 310	7.2
	Jun		4 764	148	3.2	-4.5	3.9	23.0	3.2	-0.2	-9.5	7.4	1 277	-7.9	6.84	36.57	93.16	1 293	0.8
	Jul		4 699	111	2.4	-1.3	2.8	19.9	2.1	-1.0	-10.0	6.0	1 507	-1.3	6.39	37.94	93.61	1 511	11.3
	Aug		4 699	73	1.6	-0.5	1.8	19.5	1.1	-1.6	-10.6	4.8	1 043	-0.1	5.99	35.52	94.01	1 073	3.6
	Sep		4 724	19	0.4	0.7	0.4	12.6	-0.1	-2.7	-11.7	3.5	1 392	9.3	7.69	37.38	92.31	1 482	9.7
	Oct		4 811	-22	-0.5	1.1	-0.6	10.5	-1.1	-3.9	-12.7	2.4	1 582	10.9	7.55	37.40	92.45	1 627	10.8
	Nov		4 809	-99	-2.0	0.6	-2.2	9.4	-2.7	-5.6	-14.0	0.5	1 241	7.8	7.57	34.92	92.43	1 252	8.6
	Dec		4 701	-147	-3.0	-0.2	-3.3	6.5	-3.7	-6.3	-13.7	-0.7	1 291	22.0	6.49	32.03	93.51	...	...

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.

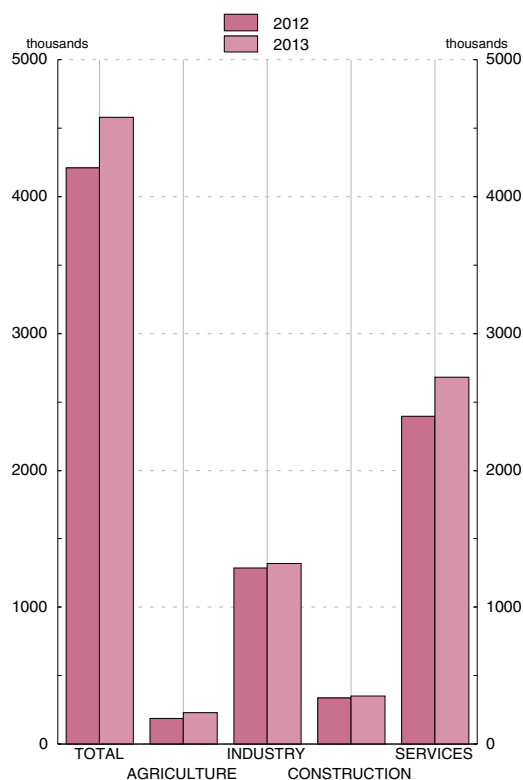
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

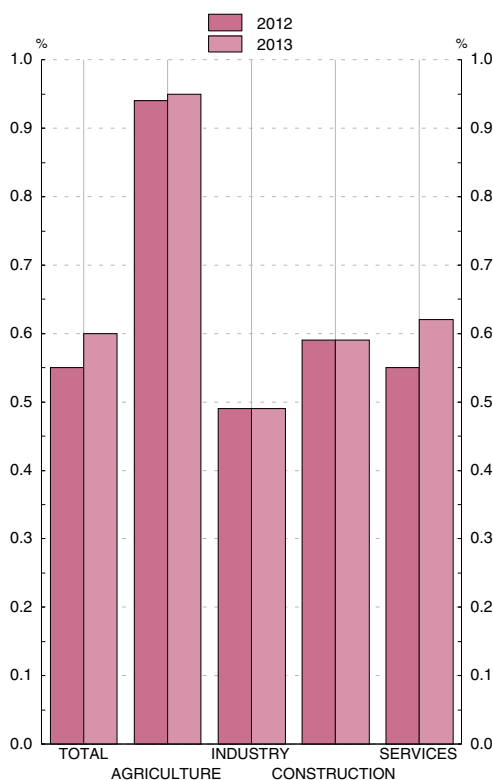
Thousands and %. Cumulative data

	As per month economic effects come into force		As per month recorded																					
			Employees affected								Average wage settlement (%)													
	Em- ployees affected	Average wage settle- ment (a)(b)	Auto- matic adjust- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic adjust- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services							
	1	2	3	4	5	6	7	(c)	8	(c)	9	(c)	10	(c)	11	12	13	14	(c)	15	(c)	16	(c)	17	(c)
10	10 794	2.16	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34							
11	10 663	1.98	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67							
12	8 867	1.03	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 Jun	8 693	1.03	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	8 734	1.03	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	8 735	1.03	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	8 802	1.03	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	8 847	1.03	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	8 847	1.03	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	8 867	1.03	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	4 173	0.61	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34							
Feb	4 175	0.61	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56							
Mar	4 179	0.61	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64							
Apr	4 190	0.61	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	4 265	0.60	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	4 267	0.60	1 416	661	2 076	-835	54	628	109	1 285	0.79	0.35	0.65	1.30	0.51	0.64	0.70							
Jul	4 461	0.60	1 484	951	2 435	-822	89	814	149	1 384	0.79	0.42	0.65	0.98	0.54	0.60	0.69							
Aug	4 467	0.60	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59	0.62							
Sep	4 535	0.60	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59	0.58							
Oct	4 580	0.60	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59	0.55							
Nov	4 580	0.60	2 893	1 687	4 580	-1 214	229	1 320	349	2 682	0.70	0.42	0.60	0.95	0.49	0.59	0.62							

EMPLOYEES AFFECTED
Enero - November



AVERAGE WAGE SETTLEMENT
Enero - November



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

a. Until 2010, includes revisions arising from indexation clauses.

b. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

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

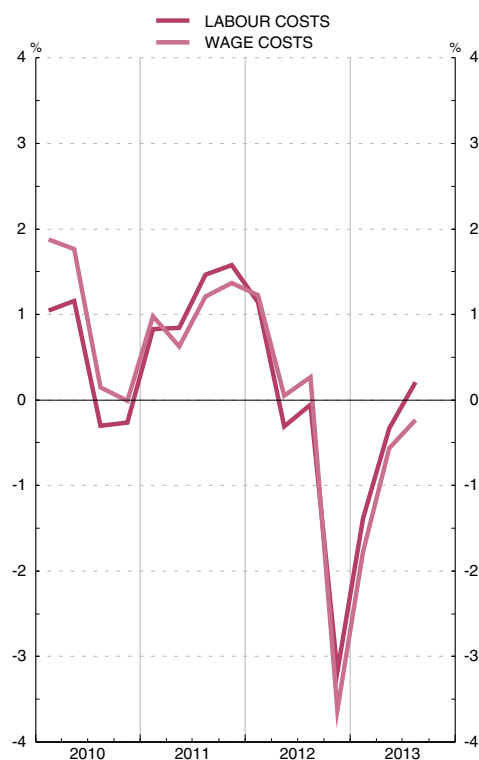
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

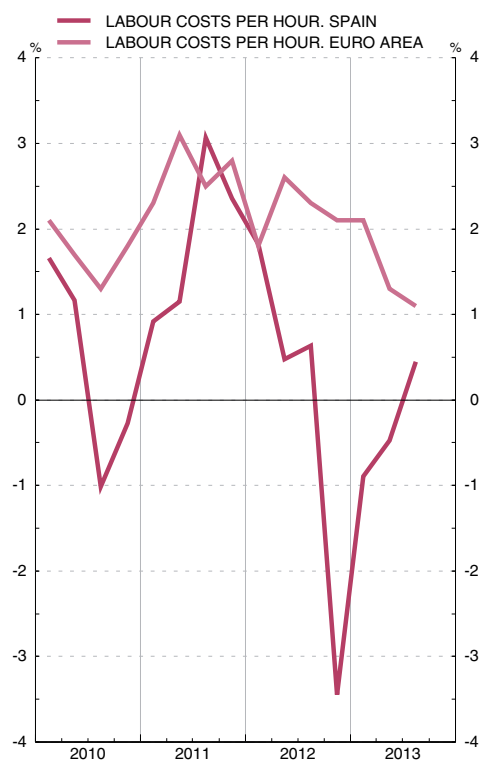
Annual percentage change

		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-Q3M	0.3	2.3	2.0	-0.2	0.7	0.5	1.7	1.6	0.2	0.9	-0.5	1.0	2.2
13	Q1-Q3M	-0.5	1.9	0.4	-1.0	0.0	-0.9	1.8	0.5	-1.5	-0.3	0.5	-0.3	1.5
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	3.1
	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	1.8
	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	-3.4	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	2.1
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.5	1.3
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.4	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.

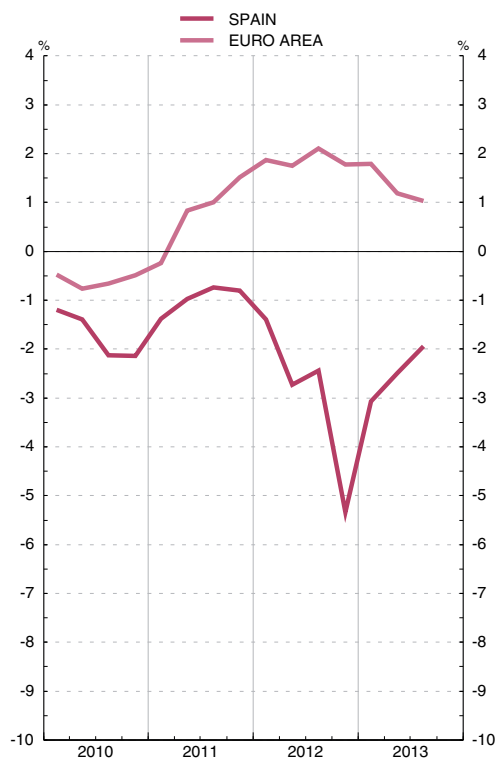
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

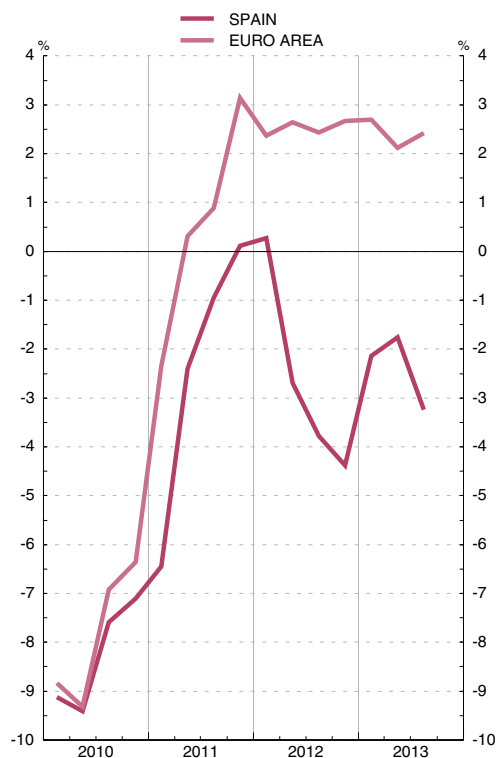
Annual percentage changes

	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	-7.9	0.4	1.8	2.2	2.4	-0.2	1.9	-2.3	-0.5
11	-1.0	0.8	-2.5	0.5	1.3	2.1	2.3	1.4	0.1	1.6	-2.2	0.3
12	-3.0	1.9	-2.6	2.5	0.2	1.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
10 Q4	-2.1	-0.5	-7.1	-6.4	-0.3	1.6	1.9	2.1	0.5	2.3	-1.4	0.1
11 Q1	-1.4	-0.2	-6.4	-2.3	0.9	2.0	2.3	2.3	0.6	2.6	-1.7	0.4
Q2	-1.0	0.8	-2.4	0.3	0.9	2.1	1.9	1.2	0.3	1.8	-1.6	0.5
Q3	-0.7	1.0	-1.0	0.9	1.6	2.2	2.4	1.2	-0.0	1.4	-2.4	0.3
Q4	-0.8	1.5	0.1	3.1	1.9	2.3	2.8	0.8	-0.6	0.7	-3.3	-0.1
12 Q1	-1.4	1.9	0.3	2.4	1.7	2.1	3.2	0.3	-1.2	-0.2	-4.3	-0.5
Q2	-2.7	1.7	-2.7	2.6	0.8	2.0	3.7	0.2	-1.6	-0.5	-5.1	-0.8
Q3	-2.4	2.1	-3.8	2.4	0.7	2.0	3.2	-0.1	-1.7	-0.7	-4.7	-0.6
Q4	-5.3	1.8	-4.4	2.7	-2.4	1.5	3.1	-0.3	-2.1	-1.0	-5.0	-0.7
13 Q1	-3.1	1.8	-2.1	2.7	-0.5	1.6	2.7	-0.1	-2.0	-1.2	-4.6	-1.0
Q2	-2.5	1.2	-1.8	2.1	-0.2	1.6	2.4	0.4	-1.6	-0.6	-3.9	-1.0
Q3	-1.9	1.0	-3.2	2.4	0.1	1.5	2.1	0.5	-1.1	-0.4	-3.2	-0.8

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.

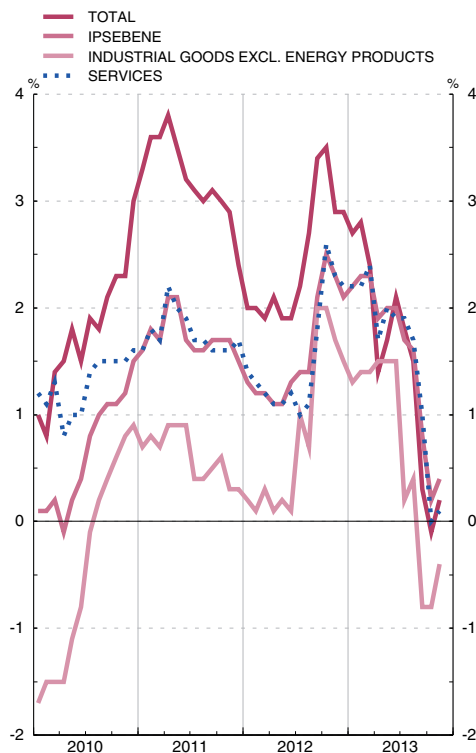
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ 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-N	M	102.3	0.3	2.4	0.9	2.1	3.0	0.8	9.0	1.5	110.2	8.3
13 J-N	M	103.8	0.0	1.5	-0.5	3.8	3.2	0.7	0.1	1.6	...	...
12 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	116.8	7.6
May		104.1	0.2	1.7	-0.2	4.9	2.9	1.5	-1.8	2.0	123.7	13.5
Jun		104.2	0.1	2.1	-0.1	5.3	3.0	1.5	1.0	1.9	120.0	9.0
Jul		103.7	-0.5	1.8	-0.6	7.4	3.4	0.2	-0.4	1.9	107.2	7.0
Aug		104.0	0.3	1.5	-0.3	7.6	3.3	0.4	-2.2	1.7	...	...
Sep		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	...	...
Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	...	...
Nov		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	...	...

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.

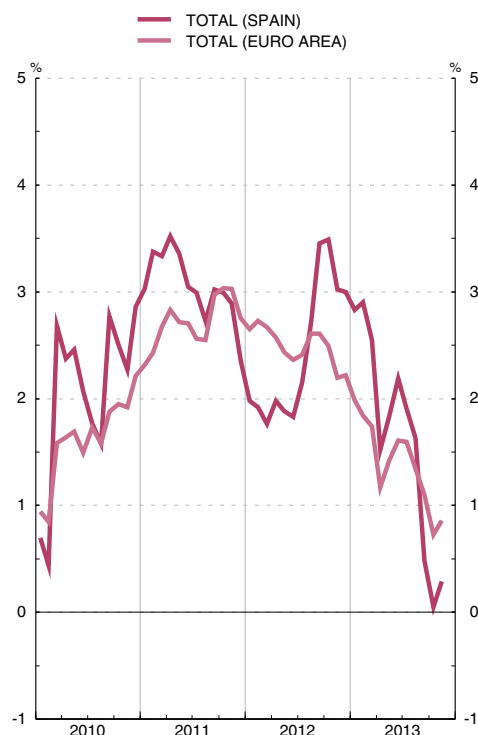
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

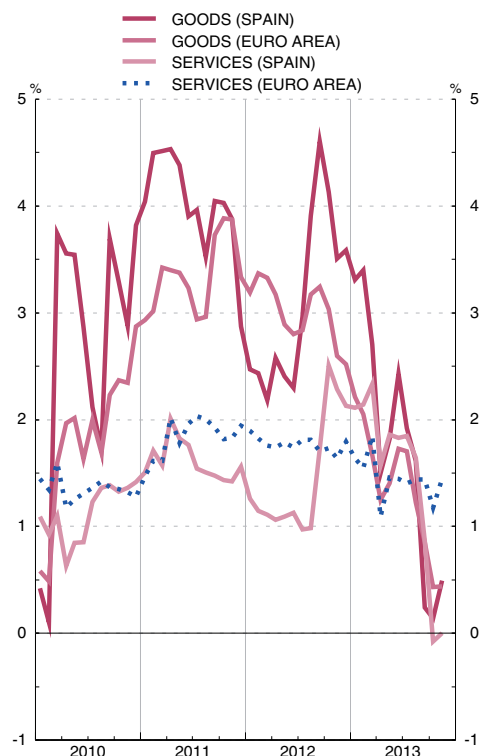
Annual percentage changes

		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-N	M	2.4	2.5	3.0	3.1	2.5	3.1	3.5	3.2	1.5	2.9	3.3	3.1	0.9	1.2	9.0	7.9	1.4	1.8	
13	J-N	MP	1.6	1.4	1.8	1.4	3.4	2.8	3.2	2.2	3.6	3.7	0.9	0.6	1.2	0.6	0.0	0.7	1.5	1.4	
12	Aug		2.7	2.6	3.9	3.2	3.1	3.0	3.9	2.7	2.3	3.5	4.3	3.3	1.0	1.1	11.9	8.9	1.0	1.8	
	Sep		3.5	2.6	4.6	3.2	3.1	2.9	3.2	2.5	3.0	3.7	5.4	3.4	2.0	1.2	13.3	9.1	1.7	1.7	
	Oct		3.5	2.5	4.1	3.0	2.9	3.1	3.3	2.4	2.5	4.3	4.8	3.0	2.1	1.1	11.2	8.0	2.5	1.7	
	Nov		3.0	2.2	3.5	2.6	3.0	3.0	3.4	2.4	2.6	4.1	3.8	2.4	2.2	1.1	7.5	5.7	2.3	1.6	
	Dec		3.0	2.2	3.6	2.5	3.3	3.2	3.4	2.4	3.3	4.4	3.7	2.2	2.1	1.0	7.6	5.2	2.1	1.8	
13	Jan		2.8	2.0	3.3	2.2	3.8	3.2	3.9	2.3	3.7	4.8	3.0	1.7	1.9	0.8	5.3	3.9	2.1	1.6	
	Feb		2.9	1.8	3.4	2.1	3.5	2.7	3.9	2.3	3.0	3.5	3.3	1.7	2.0	0.8	5.9	3.9	2.1	1.5	
	Mar		2.6	1.7	2.7	1.7	3.3	2.7	3.9	2.2	2.7	3.5	2.4	1.2	2.0	1.0	3.2	1.7	2.3	1.8	
	Apr		1.5	1.2	1.5	1.2	3.0	2.9	3.0	2.1	2.9	4.2	0.7	0.5	2.2	0.8	-2.5	-0.4	1.6	1.1	
	May		1.8	1.4	1.8	1.4	3.5	3.2	2.8	2.1	4.3	5.1	0.9	0.5	2.1	0.8	-1.8	-0.2	1.9	1.5	
	Jun		2.2	1.6	2.4	1.7	3.7	3.2	2.9	2.1	4.7	5.0	1.7	1.0	2.1	0.7	1.0	1.6	1.8	1.4	
	Jul		1.9	1.6	1.9	1.7	4.6	3.5	3.3	2.5	6.1	5.1	0.4	0.8	0.7	0.4	-0.4	1.6	1.8	1.4	
	Aug		1.6	1.3	1.6	1.2	4.6	3.2	3.3	2.5	6.1	4.4	-0.1	0.2	0.9	0.4	-2.2	-0.3	1.6	1.4	
	Sep		0.5	1.1	0.2	0.9	3.0	2.6	3.0	2.4	2.9	2.9	-1.2	-	-0.1	0.4	-3.7	-0.9	0.9	1.4	
	Oct		-	0.7	0.1	0.4	2.2	1.9	2.7	2.2	1.6	1.4	-1.0	-0.3	-0.1	0.3	-2.7	-1.7	-0.1	1.2	
	Nov	P	0.3	0.9	0.5	0.4	1.9	1.6	2.4	2.0	1.3	0.9	-0.3	-0.1	-	0.2	-0.7	-1.1	-	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.eurostat.eu.int).

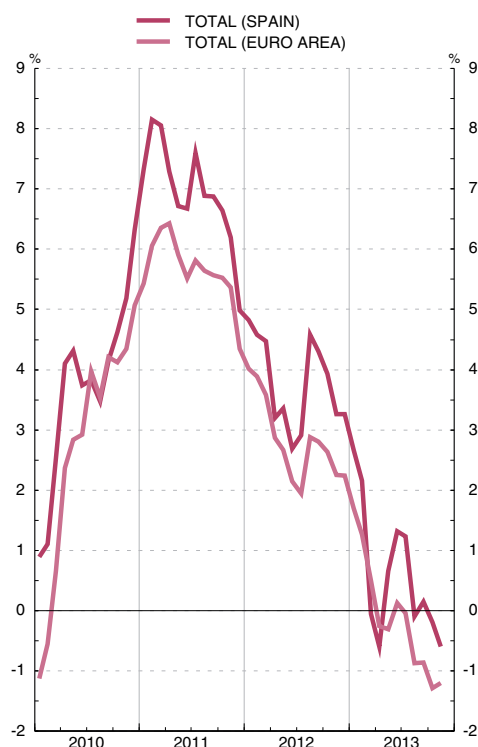
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

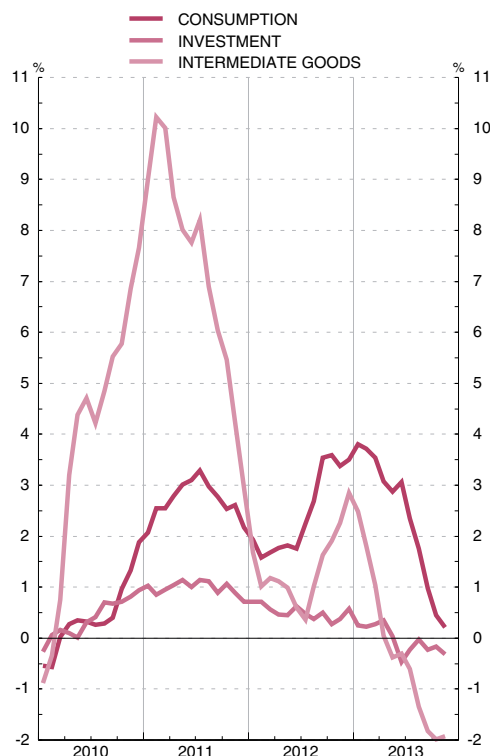
Annual percentage changes

		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	5.7	3.3	1.5	5.9	10.7
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.8	6.2
12 J-N	M	110.9	—	3.8	—	2.4	—	0.5	—	1.2	—	10.1	2.9	2.5	1.0	0.7	6.4
13 J-N	MP	111.6	—	0.6	—	2.3	—	-0.0	—	-0.3	—	0.0	-0.1	1.7	0.6	-0.5	-1.5
12 Aug		112.2	1.2	4.6	0.6	2.7	-0.0	0.4	0.5	1.0	3.3	13.0	2.9	2.4	0.9	0.2	7.1
Sep		112.1	-0.1	4.3	0.8	3.5	0.1	0.5	0.4	1.6	-1.5	10.1	2.8	2.6	0.8	0.6	6.1
Oct		111.9	-0.2	3.9	0.0	3.6	-0.1	0.3	-0.1	1.9	-0.6	8.4	2.6	2.7	0.8	1.2	4.9
Nov		111.3	-0.5	3.3	-0.0	3.4	0.0	0.4	-0.2	2.3	-1.7	5.6	2.3	2.5	0.8	1.3	3.7
Dec		111.3	0.0	3.3	0.1	3.5	0.0	0.6	0.2	2.9	-0.3	4.8	2.2	2.5	0.8	1.5	3.5
13 Jan		112.6	1.2	2.7	0.5	3.8	-0.1	0.2	0.3	2.5	3.6	2.9	1.7	2.4	0.8	1.2	2.0
Feb		112.9	0.2	2.2	0.1	3.7	0.0	0.2	0.1	1.8	0.6	1.9	1.3	2.1	0.8	0.8	1.4
Mar		111.2	-1.5	-0.1	0.1	3.5	0.0	0.3	-0.1	1.0	-5.3	-5.0	0.5	2.0	0.7	0.3	-0.6
Apr		109.9	-1.2	-0.6	-0.1	3.1	0.1	0.3	-0.5	0.0	-3.9	-5.7	-0.3	1.8	0.6	-0.3	-2.3
May		111.1	1.2	0.7	-0.0	2.9	-0.3	0.0	-0.3	-0.4	5.1	-0.3	-0.3	1.9	0.6	-0.6	-2.2
Jun		111.2	0.0	1.3	0.2	3.1	-0.3	-0.5	-0.4	-0.3	0.5	2.1	0.1	2.0	0.5	-0.5	-1.0
Jul		112.2	0.9	1.2	-0.0	2.3	0.2	-0.2	-0.4	-0.6	3.8	2.8	-0.0	2.0	0.5	-0.5	-1.4
Aug		112.1	-0.1	-0.1	0.0	1.8	0.2	-0.0	-0.3	-1.3	-0.2	-0.6	-0.9	1.8	0.6	-1.0	-3.5
Sep	P	112.3	0.2	0.1	0.1	1.0	-0.1	-0.2	-0.1	-1.8	0.7	1.7	-0.9	1.5	0.6	-1.6	-2.7
Oct	P	111.7	-0.5	-0.2	-0.5	0.4	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.7	-3.5
Nov	P	110.6	-0.9	-0.6	-0.3	0.2	-0.1	-0.3	-0.1	-1.9	-2.9	-0.1	-1.2	0.8	0.5	-1.7	-3.1

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.

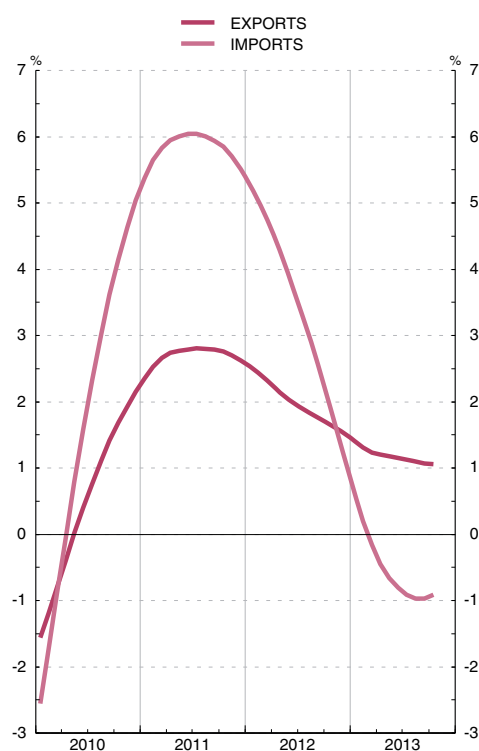
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

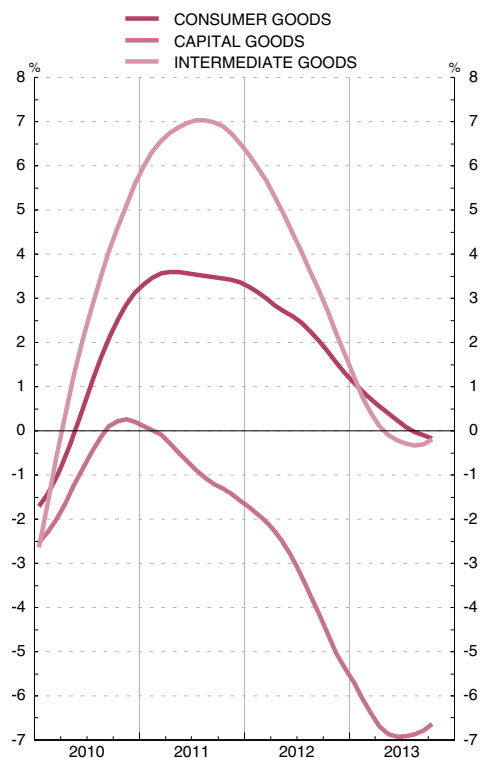
Annual percentage changes

	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-O	1.8	5.1	7.2	-0.5	3.2	-1.0	5.4	4.3	-0.3	6.3	11.5	2.4
13 J-O	0.2	1.6	-4.8	0.2	-4.9	0.8	-4.4	-1.2	-10.1	-4.8	-8.7	-2.7
12 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
Jul	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
Aug	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
Sep	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
Oct	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

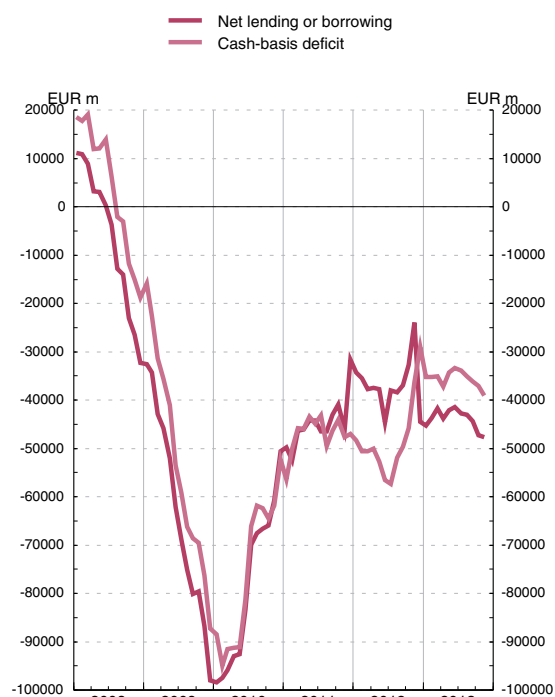
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

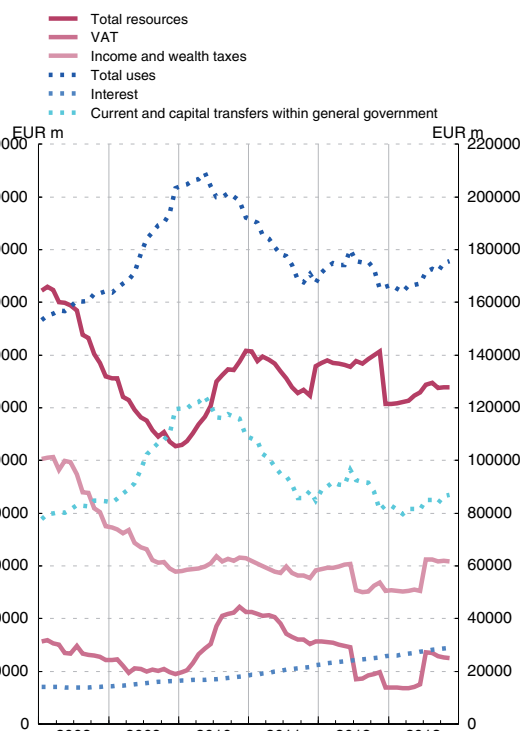
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
		1=2-8	2=3	3	4	5	6	7	8=9	10	11	12	13	14=15-16	15	16
08	-32 325	131 816	24 277	12 715	6 920	75 083	12 821	164 141	19 179	14 224	84 534	5 168	41 036	-18 747	129 336	148 082
09	-98 063	105 382	18 919	11 586	7 989	57 917	8 971	203 445	20 176	16 392	119 611	4 551	42 715	-87 281	102 038	189 319
10	-50 591	141 603	42 612	11 800	7 450	62 990	16 751	192 194	20 479	18 190	109 317	2 965	41 243	-52 235	127 337	179 572
11	P -31 569	135 912	31 331	8 018	7 064	58 342	31 157	167 481	20 081	22 432	84 863	2 957	37 148	-46 950	104 145	151 095
12	P -44 482	121 465	13 798	5 651	7 561	50 485	43 970	165 947	19 115	25 634	83 187	2 026	35 985	-29 013	123 344	152 357
12 J-N	P -37 482	104 667	13 512	5 074	3 499	42 502	40 080	142 149	17 191	22 665	72 849	683	28 761	-27 738	108 318	136 056
13 J-N	A -40 651	111 099	24 643	9 723	6 477	53 630	16 626	151 750	16 747	26 050	76 687	1 449	30 817	-37 708	107 791	145 499
12 Nov	P -3 137	7 752	1 087	908	117	4 013	1 627	10 889	1 549	2 069	4 546	90	2 635	-2 178	6 464	8 642
Dec	P -7 000	16 798	286	577	4 062	7 983	3 890	23 798	1 924	2 969	10 338	1 343	7 224	-1 275	15 027	16 301
13 Jan	A -6 949	7 329	2 579	711	288	2 827	924	14 278	1 409	2 363	7 557	6	2 943	-15 252	5 789	21 041
Feb	A -7 488	7 089	2 973	483	263	2 359	1 011	14 577	1 413	2 118	7 256	60	3 730	-160	11 660	11 820
Mar	A 3 302	15 388	5 205	387	2 001	6 333	1 462	12 086	1 384	2 389	5 515	217	2 581	-3 430	6 694	10 124
Apr	A -6 619	8 088	463	665	579	5 090	1 291	14 707	1 460	2 347	8 189	147	2 564	1 437	16 505	15 068
May	A -8 941	3 680	453	1 015	495	451	1 266	12 621	1 393	2 412	6 180	147	2 489	-7 679	2 136	9 815
Jun	A -5 813	14 545	5 056	1 030	340	6 016	2 103	20 358	2 506	2 391	11 857	132	3 472	-12 266	2 789	15 055
Jul	A -5 128	11 827	132	1 624	363	7 142	2 566	16 955	1 502	2 469	10 231	133	2 620	1 575	22 136	20 561
Aug	A -2 458	8 045	462	653	721	4 570	1 639	10 503	1 392	2 424	3 581	167	2 939	-9 412	-1 096	8 315
Sep	A 3 342	13 438	5 167	1 106	395	5 531	1 239	10 096	1 336	2 357	3 817	226	2 360	3 426	12 562	9 136
Oct	A -308	13 788	1 484	747	695	9 532	1 330	14 096	1 411	2 455	7 487	129	2 614	8 206	22 706	14 500
Nov	A -3 591	7 882	669	1 302	337	3 779	1 795	11 473	1 541	2 325	5 017	85	2 505	-4 154	5 911	10 065

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).

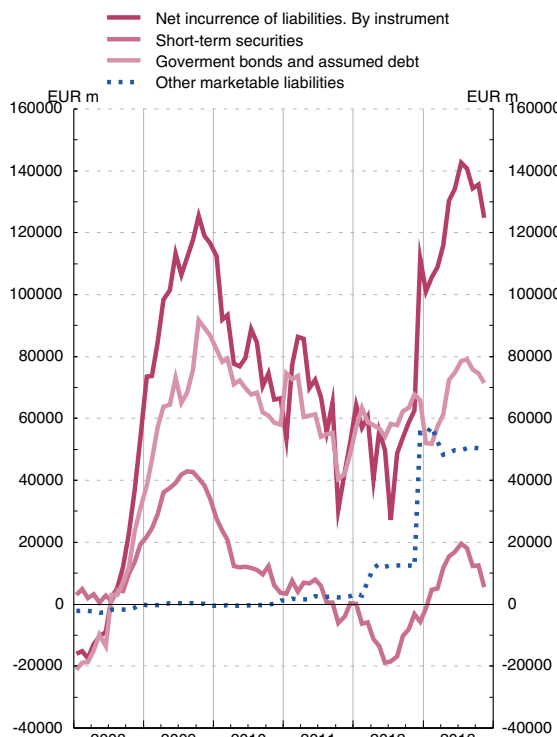
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

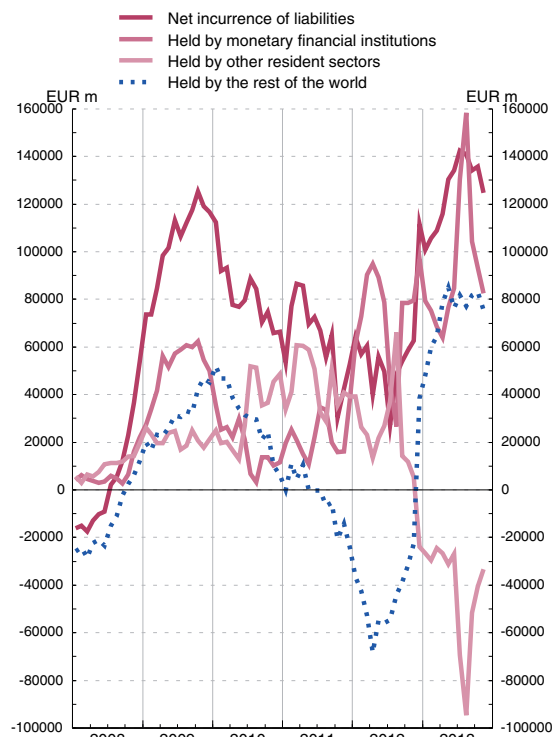
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurren- ce of liabi- lities (exclud- ing other accounts payable)	
				Of which		By instrument					By counterpart sector				
		Of which		Total	In currencies other than the peseta/ euro	Short- term securi- ties	Government bonds and assumed debt	Banco de España loans	Other market- able liabili- ties (a)	Other accounts payable	Held by resident sectors				Rest of the world
		Total	Deposits at the Banco de España								Total	Monetary financial institutions	Other resident sectors		
				1	2	3	4	5	6	7					8	9	10	11	12	13	14	15
08	-32 325	21 401	4 337	53 726	1 227	19 355	30 974	-520	-40	3 957	41 494	21 983	19 511	12 232	49 770
09	-98 063	18 509	-4 197	116 572	1 524	34 043	86 807	-535	-510	-3 233	71 270	49 997	21 274	45 302	119 805
10	-50 591	15 926	-5	66 517	-726	3 616	57 958	-544	1 145	4 341	60 357	11 622	48 735	6 161	62 176
11	P -31 569	21 149	-75	52 718	-1 442	312	48 941	-537	2 584	1 418	76 734	37 411	39 323	-24 016	51 300
12	P -44 482	67 148	2 275	111 630	-2 704	-5 749	65 832	-542	55 412	-3 324	73 221	97 138	-23 916	38 408	114 954
12 J-N	P -37 482	7 580	4 274	45 062	-2 711	-5 299	54 416	-542	11 304	-14 817	55 599	54 168	1 431	-10 537	59 879
13 J-N	A -40 651	17 550	-0	58 201	-36	5 990	60 060	-876	6 365	-13 337	31 711	39 614	-7 903	26 490	71 539
12 Nov	P -3 137	15 308	4 400	18 445	7	5 206	14 493	-	-10	-1 245	7 714	2 952	4 763	10 731	19 690
Dec	P -7 000	59 567	-1 999	66 567	7	-450	11 416	-	44 109	11 493	17 623	42 970	-25 347	48 945	55 074
13 Jan	A -6 949	-7 869	-1 910	-920	6	3 401	-958	-	247	-3 610	-765	5 647	-6 412	-154	2 690
Feb	A -7 488	7 753	-490	15 241	1 501	1 523	14 061	-	2 315	-2 659	5 211	9 637	-4 426	10 030	17 900
Mar	A 3 302	15 818	100	12 516	7	-1 627	14 589	-	-31	-414	20 251	13 601	6 650	-7 735	12 930
Apr	A -6 619	-10 992	-99	-4 373	-11	1 096	-7 055	-876	2	2 460	-4 346	-2 156	-2 190	-26	-6 832
May	A -8 941	12 496	-1	21 437	7	1 800	18 563	-	1 903	-830	13 421	11 299	2 122	8 016	22 266
Jun	A -5 813	2 424	-1	8 237	-1 550	-1 338	8 746	-	869	-40	16 948	8 908	8 040	-8 711	8 277
Jul	A -5 128	-9 142	135	-4 014	2	3 485	-7 735	-	348	-113	-9 203	8 313	-17 516	5 189	-3 901
Aug	A -2 458	613	-134	3 072	2	-2 850	6 095	-	640	-813	1 740	6 120	-4 380	1 332	3 885
Sep	A 3 342	10 417	2 901	7 075	2	1 525	10 429	-	111	-4 991	-5 046	-2 510	-2 537	12 121	12 066
Oct	A -308	-7 942	-800	-7 634	-3	813	-8 027	-	-37	-383	-10 927	-11 450	523	3 293	-7 251
Nov	A -3 591	3 974	300	7 565	2	-1 839	11 351	-	-2	-1 945	4 429	-7 794	12 223	3 136	9 509

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).

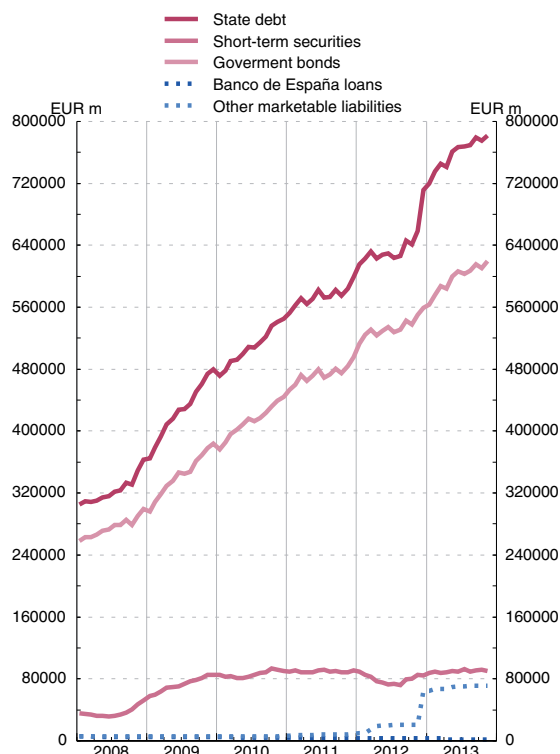
6.3. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

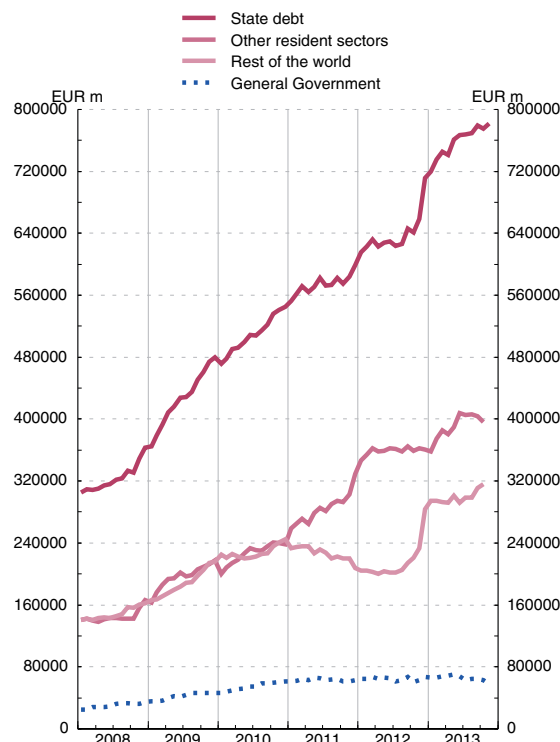
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:				
	Of which:		By instrumtents				By counterpart sector				Deposits at the Banco de España	Other deposits: Treasury liquidity tenders (b)	Guarantees given (outstanding balance)		
	Total	In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world			Total	Of which:	
							Total	General Government	Other resident sectors					Granted to other General Government units n	to FEEF (c)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
08	362 890	63	52 074	299 558	5 249	6 008	201 112	34 511	166 601	161 779	4 502	21 403	8 152	-	
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	305	24 486	58 854	-	
10	544 790	0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	300	28 598	73 560	-	
11	P 598 995	0	90 608	495 662	3 499	9 269	391 417	62 613	328 804	207 620	225	30 391	99 748	2 993	
12 Nov	P 658 683	0	85 085	550 152	2 915	20 531	425 411	63 139	362 272	233 272	4 499	35 511	130 544	829	
Dec	P 711 495	0	84 613	559 327	2 915	64 640	427 748	67 328	360 420	283 748	2 500	32 500	168 165	820	
13 Jan	A 719 249	0	87 946	563 501	2 915	64 887	424 431	65 857	358 574	294 818	591	28 466	174 639	294	
Feb	A 735 101	0	89 408	575 576	2 915	67 202	440 835	66 431	374 404	294 267	100	43 814	182 305	737	
Mar	A 745 458	0	87 693	587 679	2 915	67 171	452 944	67 818	385 126	292 514	200	47 642	176 356	269	
Apr	A 741 524	0	88 702	583 705	1 943	67 173	449 133	68 574	380 559	292 391	100	38 249	176 204	831	
May	A 760 771	0	90 396	599 355	1 943	69 076	459 403	69 899	389 504	301 368	100	47 800	170 954	861	
Jun	A 766 988	0	89 000	606 099	1 943	69 945	475 004	67 465	407 540	291 983	99	39 360	171 133	996	
Jul	A 767 687	0	92 423	603 026	1 943	70 294	468 928	63 275	405 653	298 759	234	38 173	170 305	021	
Aug	A 769 250	0	89 504	606 869	1 943	70 934	470 708	64 928	405 780	298 542	99	31 301	170 944	841	
Sep	A 779 089	239	90 987	615 115	1 943	71 044	468 328	64 468	403 860	310 762	3 000	40 380	169 363	657	
Oct	A 774 953	235	91 742	610 260	1 943	71 007	458 920	62 461	396 460	316 032	2 200	43 898	169 926	887	
Nov	A 782 000	240	89 839	619 213	1 943	71 005	...	57 836	...	...	2 500	31 722	168 108	358

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.

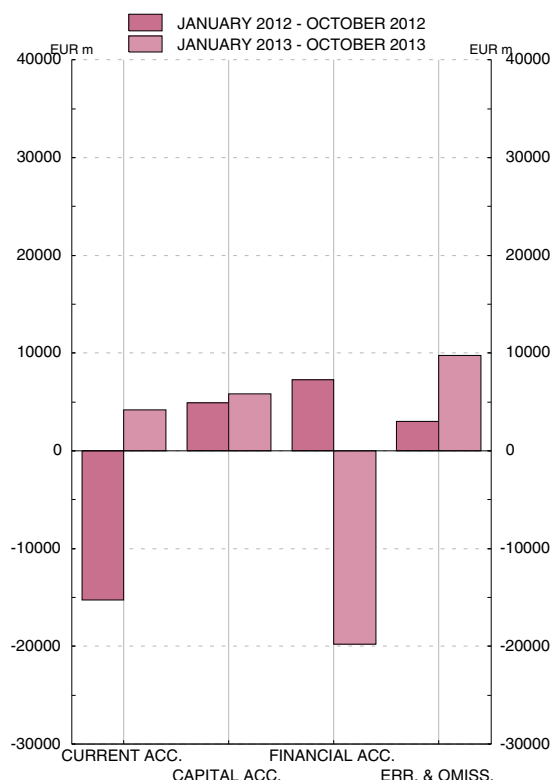
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

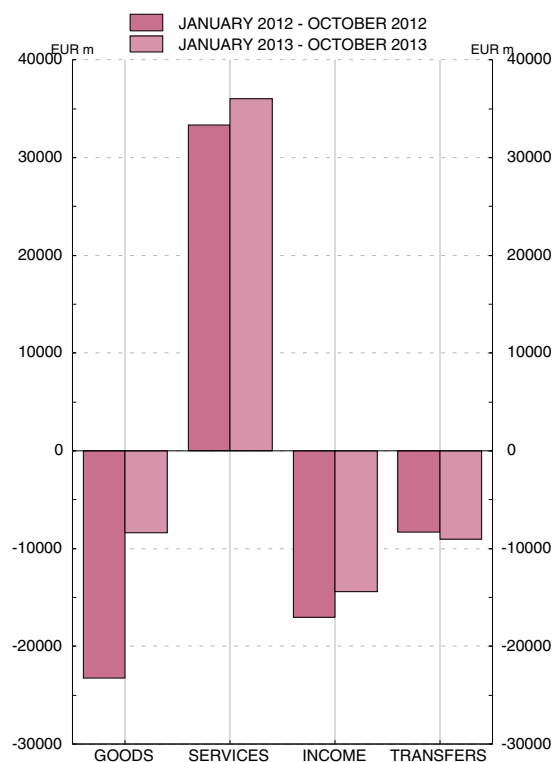
EUR millions

	Current account (a)													Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omis sion
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-O	P -15 278	-23 250	191 455	214 705	33 318	91 094	38 798	57 777	9 967	-17 026	29 338	46 364	-8 320	4 934	-10 344	7 303	3 041
13 J-O	P 4 182	-8 404	202 880	211 284	36 055	92 672	40 100	56 617	10 093	-14 411	25 650	40 062	-9 057	5 798	9 980	-19 756	9 776
12 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 -3 262	-2 838	18 270	21 108	2 303	7 948	2 648	5 645	743	-1 730	2 553	4 283	-997	285	-2 977	2 233	744
Feb	P -2 258	-529	18 834	19 363	1 922	7 347	2 276	5 426	819	-1 471	2 322	3 793	-2 179	744	-1 514	4 117	-2 603
Mar	P 838	875	21 222	20 347	2 203	7 614	2 870	5 411	822	-1 585	2 301	3 886	-655	348	1 186	-3 917	2 730
Apr	P -1 246	-1 135	20 865	22 000	2 213	8 066	2 708	5 853	718	-1 332	2 684	4 016	-991	952	-294	-2 295	2 589
May	P 2 256	477	21 467	20 990	3 535	8 860	3 778	5 325	678	-867	3 109	3 976	-889	1 381	3 637	-7 194	3 556
Jun	P 2 041	-47	21 837	21 884	4 194	9 835	4 567	5 641	1 155	-1 525	2 938	4 463	-581	197	2 237	-1 572	-665
Jul	P 1 514	-276	20 329	20 604	5 470	11 737	5 799	6 268	1 293	-2 528	2 669	5 197	-1 152	502	2 016	-5 222	3 206
Aug	P 2 439	-1 411	17 583	18 994	5 249	10 607	6 123	5 358	1 348	-531	2 511	3 042	-868	634	3 074	-1 556	-1 517
Sep	P 146	-2 599	20 335	22 934	4 426	10 390	5 021	5 964	1 301	-1 122	2 442	3 564	-559	135	281	-1 628	1 347
Oct	P 1 714	-922	22 138	23 060	4 541	10 268	4 310	5 727	1 217	-1 720	2 122	3 842	-185	619	2 333	-2 722	389

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).

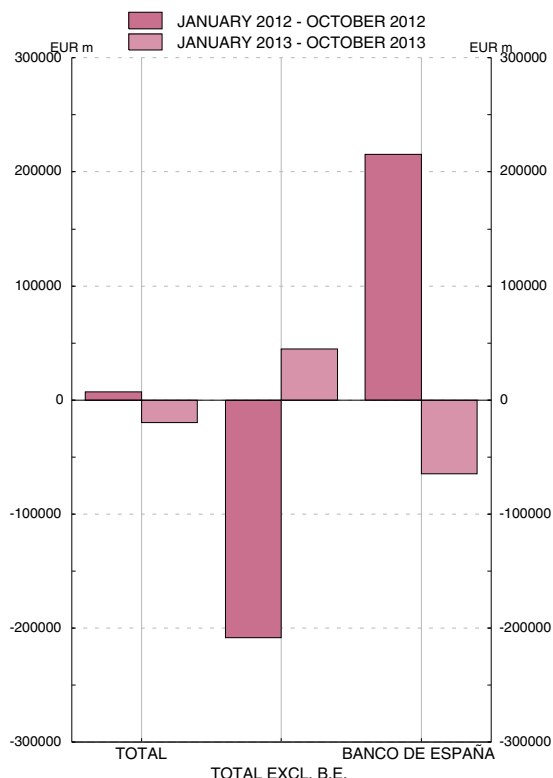
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

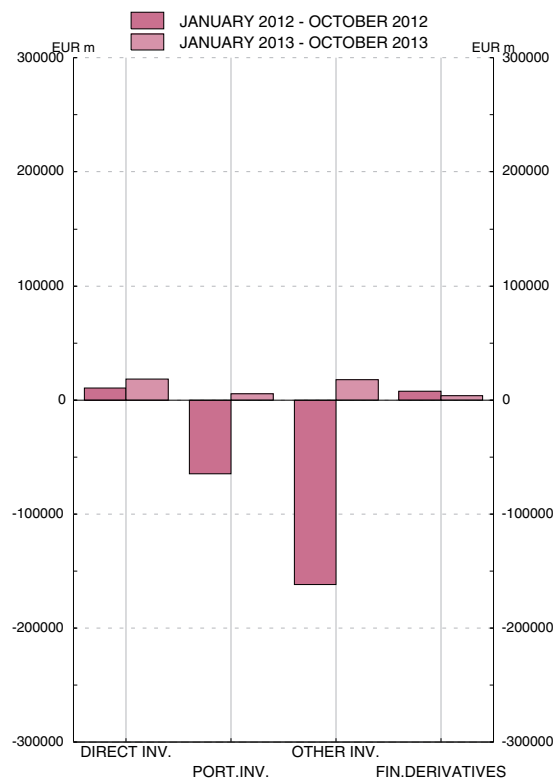
EUR millions

		Total, excluding Banco de España											Banco de España				
		Financial account (NCL-NCA) 1= 2+13	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 invest- ment abroad (NCA) 4	Foreign invest- ment in Spain (NCL) (b) 5	Balance (NCL-NCA) 6=8-7	Spanish invest- ment abroad (NCA) 7	Foreign invest- ment in Spain (NCL) (c) 8	Balance (NCL-NCA) 9=11-10	Spanish invest- ment abroad (NCA) 10	Foreign invest- ment 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-O	P	7 303	-208 219	10 261	4 719	14 981	-64 603	-21 350	-85 953	-161 705	42 046	119 659	7 827	215 522	-2 217	205 458	12 281
13 J-O	P	-19 756	45 004	18 300	5 081	23 380	5 245	-12 067	-6 822	17 883	-33 039	-15 156	3 576	-64 760	-502	-73 161	8 903
12 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	2 233	30 301	2 628	1 180	3 808	11 148	-1 559	9 590	16 116	-3 237	12 880	408	-28 068	-934	-27 930	796
Feb	P	4 117	15 545	2 905	-1 111	1 794	1 279	43	1 322	11 802	1 860	13 661	-440	-11 428	-8	-12 286	866
Mar	P	-3 917	-4 645	-1 123	5 514	4 392	-11 953	224	-11 729	8 362	7 281	15 643	68	729	155	-226	799
Apr	P	-2 295	4 194	3 701	-1 859	1 841	-3 265	-2 760	-6 025	2 821	-1 832	989	938	-6 488	136	-7 781	1 156
May	P	-7 194	-3 896	842	277	1 120	3 714	408	4 122	-8 068	-1 911	-9 978	-385	-3 298	163	-4 220	759
Jun	P	-1 572	382	418	1 917	2 335	-10 666	-1 229	-11 895	9 993	-4 624	5 370	637	-1 954	81	-2 302	267
Jul	P	-5 222	-5 500	1 337	-5	1 333	4 167	-5 052	-885	-11 398	-30 839	-42 237	393	278	98	-1 175	1 355
Aug	P	-1 556	-2 657	813	1 025	1 838	236	2 374	2 610	-4 396	-2 368	-6 764	690	1 100	29	164	908
Sep	P	-1 628	10 256	2 127	587	2 714	10 267	-457	9 810	-2 616	2 356	-260	478	-11 884	-107	-13 063	1 286
Oct	P	-2 722	1 024	4 652	-2 446	2 206	317	-4 060	-3 742	-4 733	274	-4 460	789	-3 746	-115	-4 341	709

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.

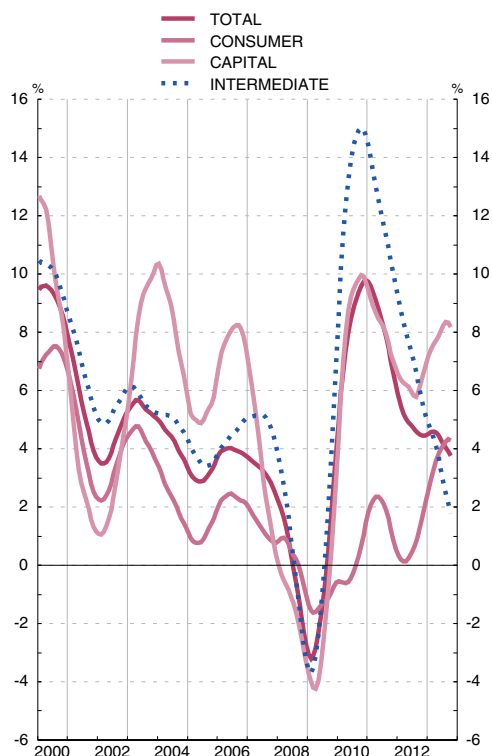
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

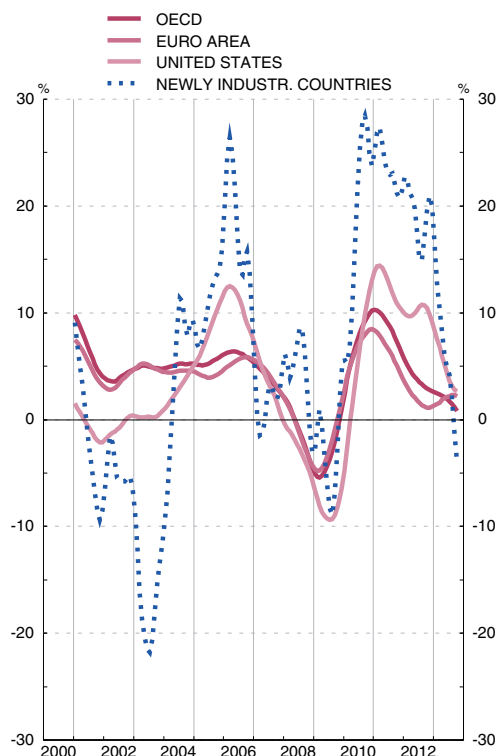
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly indus- trialised countries	
							Total	Energy	Non- energy	Total	Euro Area	of which:						
												Total	United States					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
05		155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.3	10.2	9.1	11.8	31.4	14.5	
06		170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5	
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.1	-1.1	22.3	-12.5	23.5	-0.8	
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2	
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5	
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0	
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.5	13.6	20.0	26.2	18.8	27.2	1.3	
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 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	
Jul	P	19 861	1.3	-0.1	0.9	7.7	-1.6	-15.3	-0.5	-2.8	-4.7	-2.0	-11.2	30.5	30.0	-5.8	24.4	
Aug	P	17 216	3.8	1.9	6.8	38.2	-3.6	20.1	-5.3	11.8	9.9	3.7	-19.8	0.0	9.3	20.3	7.9	
Sep	P	19 345	8.3	11.4	22.7	22.9	5.0	-4.7	5.7	12.4	13.9	8.9	-5.4	-13.1	24.0	14.1	-4.6	
Oct	P	21 465	1.8	1.2	8.7	14.5	-4.6	-16.0	-3.6	6.8	7.3	3.5	-16.8	-16.8	16.3	-8.2	-14.4	

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

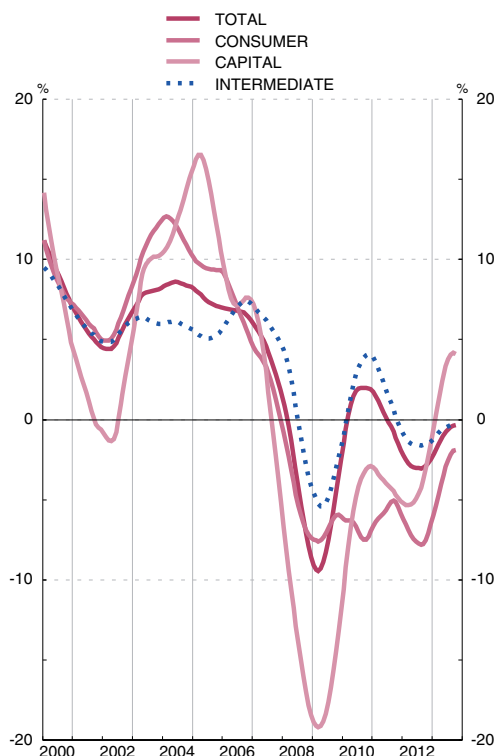
■ Series depicted in chart.

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 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
Jul	P	20 647	-3.0	-0.7	0.1	9.7	-1.8	3.8	-3.4	-3.7	-5.5	-3.2	-1.3	-3.5	-11.9	-2.0	-2.0
Aug	P	19 025	-3.6	3.1	5.5	17.1	1.2	-2.0	2.4	3.7	2.4	4.4	14.9	-16.4	-11.8	-6.8	8.1
Sep	P	21 932	4.7	8.7	14.5	32.6	5.0	-4.3	8.0	9.3	9.8	8.8	-3.8	-12.8	14.8	7.6	1.2
Oct	P	22 824	1.1	8.4	10.1	18.8	7.0	0.4	8.9	4.5	4.6	6.2	25.3	-25.6	-1.2	3.2	-8.7

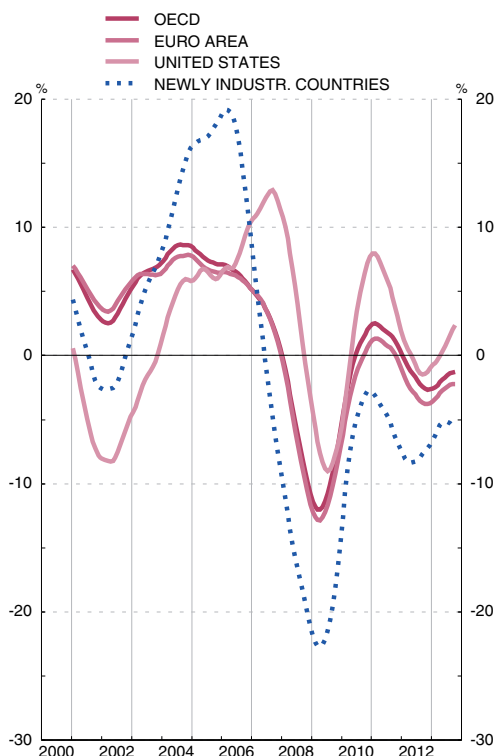
BY PRODUCTS

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.

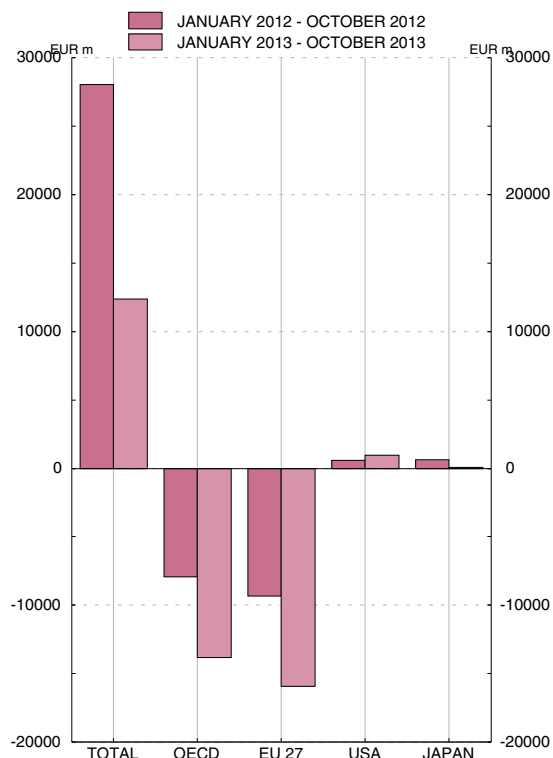
a. Series deflated by unit value indices.

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

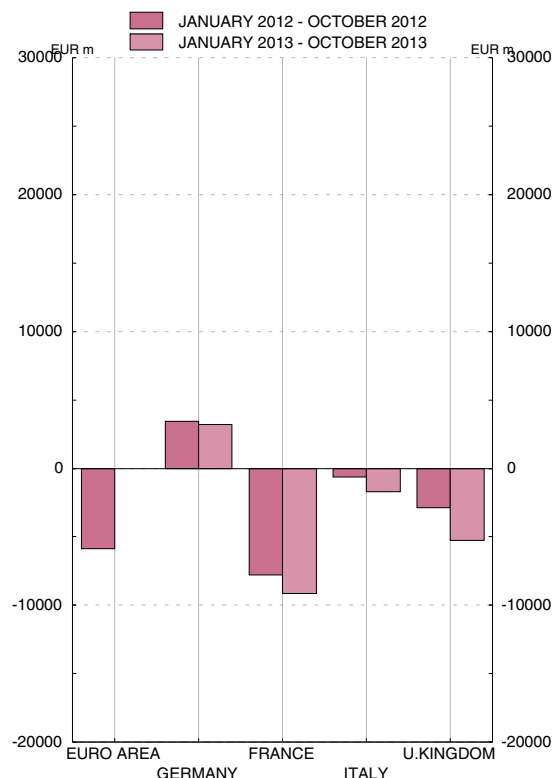
EUR millions

		World total	European Union (EU 27)							OECD				OPEC	Other American coun- tries	China	Newly indus- trialised 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 Sep	P	-3 085	486	239	-492	695	80	247	253	512	-39	-62	-1 780	-374	-1 291	12	
Oct	P	-1 492	1 223	603	-290	754	63	621	425	1 492	67	-21	-1 762	-164	-1 186	32	
Nov	P	-1 407	1 967	1 286	-123	985	244	681	410	1 593	-82	-149	-1 560	-379	-1 057	28	
Dec	P	-1 294	1 273	553	-277	712	31	720	547	1 103	-83	-51	-1 413	15	-983	144	
13 Jan	P	-3 499	1 368	639	-274	674	108	729	490	715	-252	-69	-1 685	-432	-1 268	-46	
Feb	P	-1 184	1 480	938	-233	658	278	543	607	1 125	-139	-10	-1 401	55	-1 030	92	
Mar	P	635	1 750	1 224	-187	873	234	526	378	1 932	98	-46	-1 192	-117	-894	-28	
Apr	P	-1 642	1 565	961	-298	1 128	200	604	482	1 413	-151	-11	-1 808	16	-892	-75	
May	P	-27	2 189	1 339	-314	962	218	850	804	2 204	-9	-58	-1 578	32	-1 006	-55	
Jun	P	-107	2 174	1 228	-335	1 193	53	946	905	1 881	-21	4	-1 406	177	-975	-19	
Jul	P	-787	1 577	1 174	-348	810	220	403	419	1 587	-70	58	-1 328	1	-1 232	33	
Aug	P	-1 809	1 352	924	-301	948	147	428	295	1 216	-46	37	-1 653	-176	-1 153	-4	
Sep	P	-2 587	882	623	-487	795	121	260	278	566	-49	-9	-1 554	-364	-1 374	-2	
Oct	P	-1 359	1 584	895	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12	

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

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

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

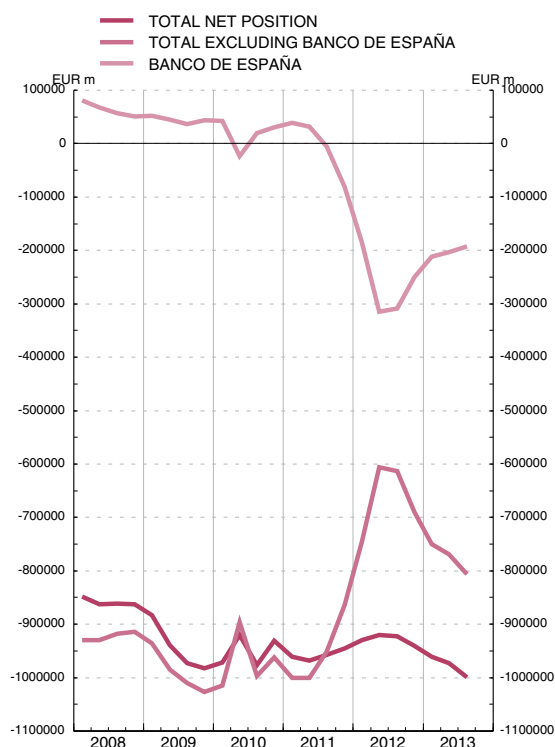
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

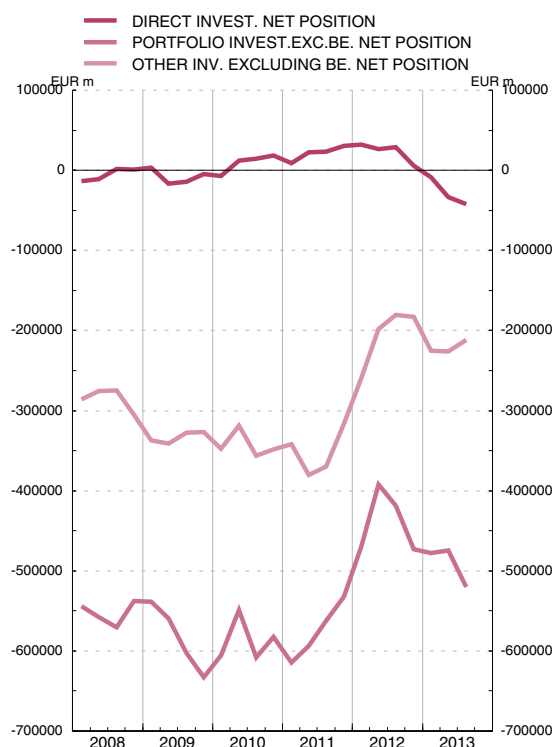
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España				
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)	
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)						
	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	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	-961.2	-1 000.7	8.9	486.8	477.9	-665.9	301.7	967.6	-342.1	377.0	719.1	-1.5	39.5	23.2	-35.2	51.5
	Q2	-968.0	-1 000.2	22.6	491.1	468.5	-642.6	293.3	935.9	-379.9	379.8	759.8	-0.3	32.2	23.5	-40.6	49.3
	Q3	-957.0	-951.8	23.3	488.4	465.0	-613.0	274.8	887.8	-369.8	385.2	754.9	7.6	-5.2	27.6	-83.8	51.1
	Q4	-944.8	-863.8	30.7	507.6	476.9	-584.3	258.0	842.3	-316.1	395.1	711.1	5.9	-81.0	36.4	-170.2	52.8
12	Q1	-929.9	-745.1	31.8	506.5	474.7	-519.9	270.1	790.0	-259.9	412.4	672.4	2.9	-184.8	36.0	-271.2	50.5
	Q2	-920.4	-605.5	26.9	505.5	478.7	-438.6	254.5	693.2	-198.4	440.9	639.2	4.6	-314.9	41.4	-403.6	47.3
	Q3	-922.1	-612.8	28.7	493.9	465.2	-463.8	254.0	717.8	-180.6	417.7	598.3	2.8	-309.3	40.2	-395.4	45.9
	Q4	-940.9	-690.6	6.0	481.8	475.8	-515.5	274.7	790.2	-183.2	421.4	604.6	2.1	-250.3	38.3	-332.6	43.9
13	Q1	-960.8	-749.6	-8.6	495.3	503.9	-518.0	282.7	800.7	-225.0	419.5	644.5	2.0	-211.2	39.7	-292.1	41.3
	Q2	-973.1	-769.5	-33.3	475.0	508.3	-512.7	279.6	792.3	-225.8	413.3	639.1	2.3	-203.6	35.4	-277.8	38.8
	Q3	-999.7	-806.7	-42.4	472.6	515.1	-555.0	283.6	838.6	-211.4	381.4	592.9	2.2	-192.9	35.3	-263.7	35.5

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.

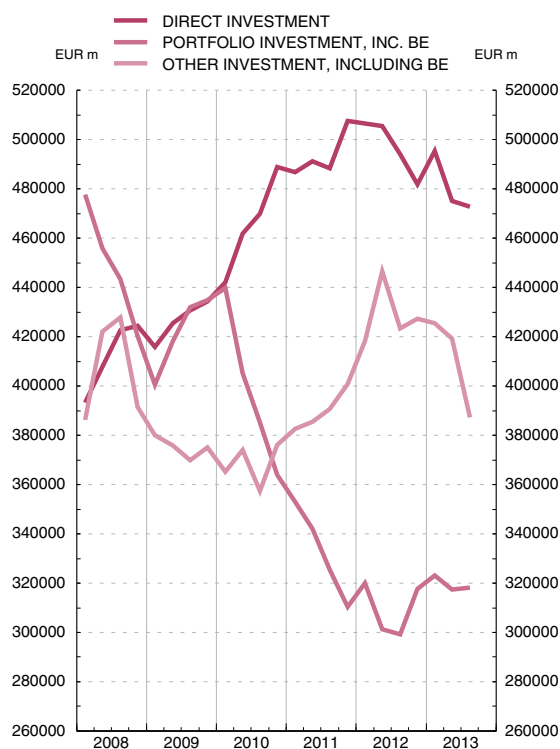
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

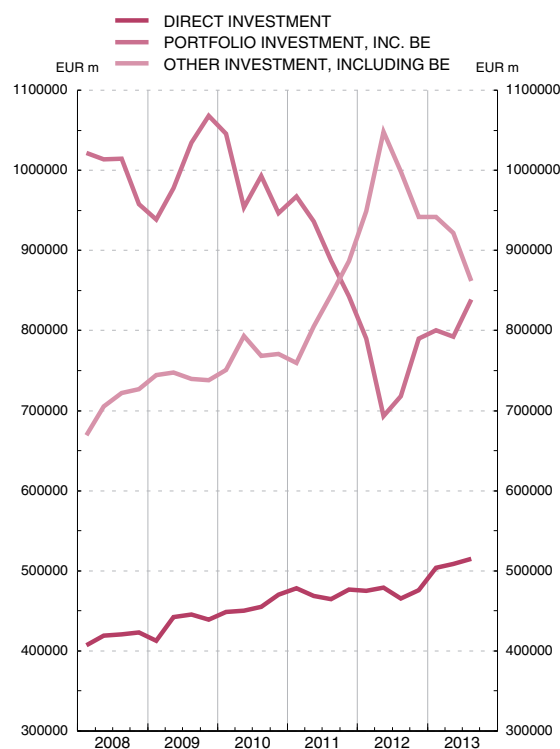
End-of-period stocks in EUR millions

	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												
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	448 342	38 433	356 624	121 237	92 910	260 100	204 657	762 989	382 569	759 786	80 724	82 170
Q2	452 917	38 215	353 232	115 303	91 957	250 153	194 147	741 706	385 429	805 498	83 747	84 040
Q3	443 574	44 788	352 875	112 153	78 339	247 132	159 177	728 592	390 750	843 949	134 796	127 191
Q4	457 779	49 776	359 987	116 916	77 815	232 593	162 285	680 052	400 794	886 501	140 225	134 415
12												
Q1	458 096	48 393	359 113	115 601	83 849	236 158	157 793	632 227	418 164	948 860	133 237	130 209
Q2	452 498	53 040	365 977	112 684	82 309	218 868	144 876	548 286	446 596	1 047 943	153 277	148 677
Q3	443 097	50 852	356 323	108 888	86 593	212 630	164 681	553 107	423 444	998 728	157 193	154 374
Q4	432 344	49 445	369 369	106 398	88 408	229 135	178 971	611 220	427 218	942 061	148 623	146 395
13												
Q1	446 817	48 486	386 299	117 631	98 182	224 967	177 012	623 683	425 378	941 678	139 379	137 347
Q2	430 132	44 842	392 416	115 901	103 551	213 937	175 280	616 972	419 146	921 863	120 715	118 428
Q3	428 064	44 562	397 914	117 158	110 736	207 406	209 864	628 736	387 311	861 560	117 191	115 011

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.

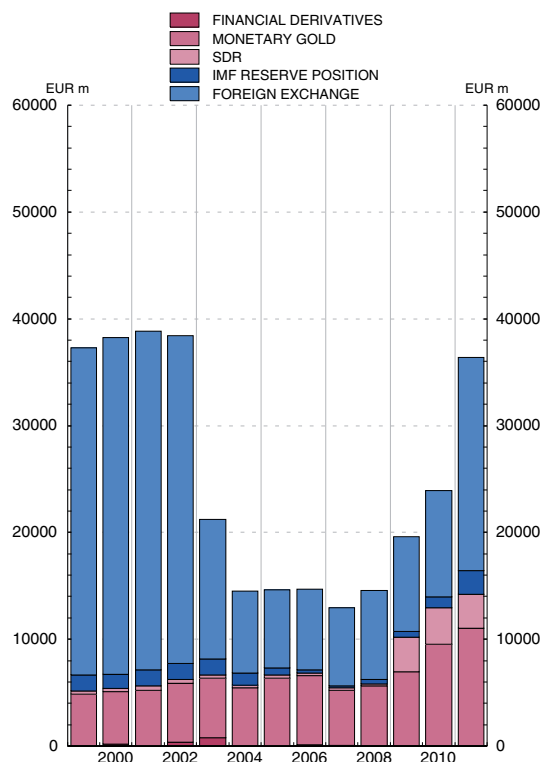
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

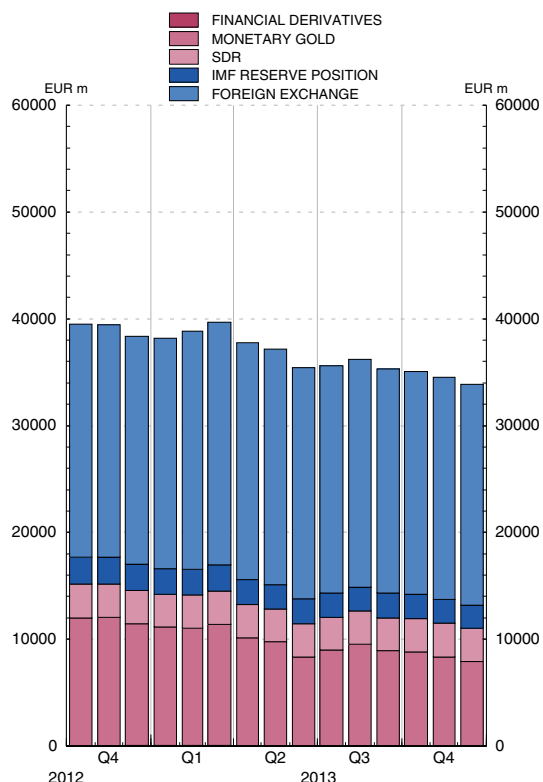
End-of-period stocks in EUR millions

	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 Jul	40 879	23 071	2 560	3 287	11 961	-	9.1
<i>Aug</i>	40 184	22 459	2 619	3 232	11 875	-	9.1
<i>Sep</i>	40 193	21 948	2 583	3 195	12 471	-3	9.1
<i>Oct</i>	39 492	21 820	2 491	3 175	12 002	4	9.1
<i>Nov</i>	39 463	21 791	2 479	3 166	12 011	16	9.1
<i>Dec</i>	38 347	21 349	2 412	3 132	11 418	35	9.1
13 Jan	38 177	21 548	2 411	3 057	11 109	51	9.1
<i>Feb</i>	38 839	22 305	2 402	3 102	10 988	42	9.1
<i>Mar</i>	39 664	22 698	2 451	3 145	11 330	39	9.1
<i>Apr</i>	37 765	22 183	2 344	3 104	10 109	25	9.1
<i>May</i>	37 169	22 037	2 283	3 087	9 737	25	9.1
<i>Jun</i>	35 434	21 661	2 349	3 092	8 329	3	9.1
<i>Jul</i>	35 633	21 331	2 259	3 061	8 984	-2	9.1
<i>Aug</i>	36 195	21 331	2 229	3 075	9 558	1	9.1
<i>Sep</i>	35 321	21 013	2 296	3 059	8 955	-1	9.1
<i>Oct</i>	35 060	20 845	2 278	3 136	8 801	-0	9.1
<i>Nov</i>	34 544	20 813	2 238	3 143	8 339	11	9.1
<i>Dec</i>	33 867	20 693	2 152	3 122	7 888	12	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

	Total	General government							Other monetary financial institutions				
		Total	Short-term		Long-term			Total	Short-term		Long-term		
			Money market instruments	Loans	Bonds and notes	Loans	Trade credits		Money market instruments	Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12		
09 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	1 701 076	292 030	37 875	485	221 797	31 873	-	760 849	10 640	395 695	235 895	118 619	
Q2	1 725 014	286 014	37 245	7	215 529	33 233	-	792 835	7 554	425 267	231 979	128 035	
Q3	1 751 309	293 350	36 605	507	222 439	33 798	-	768 666	6 211	402 061	223 975	136 418	
Q4	1 743 878	274 864	28 545	428	211 116	34 775	-	709 704	3 494	362 532	212 924	130 755	
12 Q1	1 758 254	256 148	23 612	4	191 658	40 873	-	641 440	3 341	311 819	191 020	135 259	
Q2	1 770 719	238 191	16 369	70	175 453	46 299	-	575 178	2 699	273 422	163 554	135 504	
Q3	1 726 179	254 675	20 397	325	187 552	46 400	-	525 154	1 899	237 643	154 841	130 771	
Q4	1 726 493	330 110	27 732	53	211 325	91 000	-	501 837	1 800	212 849	159 173	128 016	
13 Q1	1 738 718	342 774	30 709	24	218 596	93 444	-	539 221	1 504	250 479	162 398	124 840	
Q2	1 711 747	352 242	34 901	243	221 173	95 926	-	522 774	1 407	249 835	156 424	115 108	
Q3	1 664 350	377 950	42 458	1 136	237 472	96 884	-	464 312	1 442	228 702	143 431	90 737	

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis		
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries	
	(a)	14	15	16	17	18	19	20	21	22	23	24	25	
09 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	429 230	11 724	15 350	3 818	245 057	151 088	390	1 803	178 301	68 023	110 278	
Q2	45 732	45 732	422 624	11 840	15 487	4 192	237 559	151 783	389	1 374	177 809	68 686	109 123	
Q3	89 019	89 019	421 507	7 466	16 743	6 433	231 895	157 313	394	1 263	178 768	68 182	110 586	
Q4	175 360	175 360	406 625	5 100	17 159	6 544	218 874	157 244	398	1 307	177 325	70 016	107 309	
12 Q1	276 496	276 496	407 003	8 330	16 969	6 699	214 264	158 981	395	1 364	177 167	69 851	107 316	
Q2	408 695	408 695	374 164	5 481	15 264	6 826	184 729	159 984	462	1 418	174 490	69 439	105 051	
Q3	400 455	400 455	371 551	4 154	14 423	7 388	184 264	159 443	459	1 420	174 343	68 994	105 350	
Q4	337 486	337 486	383 847	6 064	13 957	7 798	205 126	149 103	457	1 342	173 212	68 297	104 916	
13 Q1	297 184	297 184	386 183	6 708	15 975	7 956	203 767	149 683	459	1 634	173 357	68 521	104 836	
Q2	282 790	282 790	381 029	6 964	15 299	7 495	196 103	153 212	457	1 500	172 912	68 298	104 614	
Q3	268 705	268 705	379 328	6 874	12 898	7 377	197 059	153 168	453	1 500	174 054	68 412	105 642	

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 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
Sep	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
Oct	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
Nov	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 613	227 468

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 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	
Sep	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052	
Oct	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910	
Nov	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108	

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

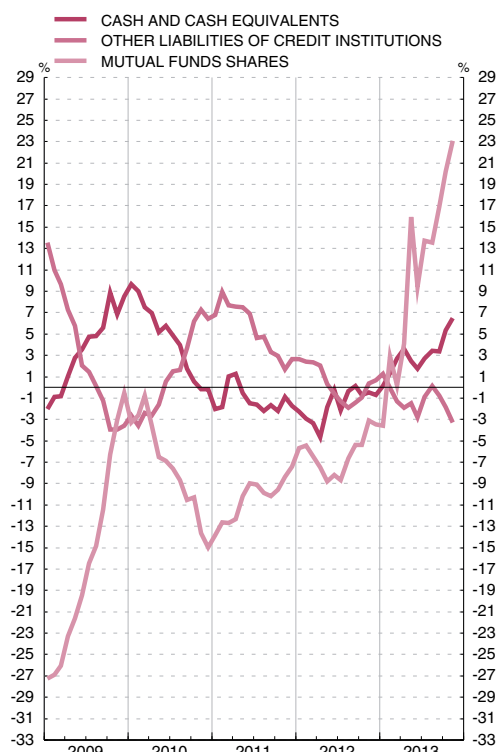
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

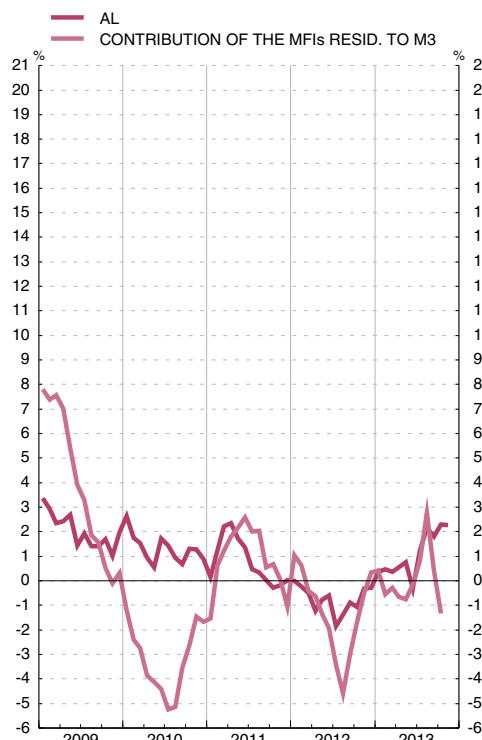
EUR millions and %

	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	AL (e)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	518 326	-0.2	-0.3	-0.1	561 225	6.4	6.4	12.0	-22.2	124 357	-14.9	-29.5	1.6	0.9	-1.7
11	509 416	-1.7	-2.5	-1.5	576 058	2.6	-2.3	68.6	-28.9	115 157	-7.4	-10.3	-5.1	0.0	-1.1
12	505 740	-0.7	-3.5	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
12 Aug	504 164	-0.4	3.3	-1.2	558 883	-1.9	-9.6	90.8	-9.9	111 811	-6.7	-5.3	-7.7	-1.4	-4.6
Sep	502 864	0.1	2.0	-0.3	560 576	-1.4	-8.8	88.4	-11.8	111 594	-5.4	-5.5	-5.3	-0.9	-3.0
Oct	491 669	-0.7	0.7	-1.0	564 754	-0.9	-6.3	54.0	-10.9	111 724	-5.4	-6.4	-4.6	-1.1	-1.7
Nov	497 291	-0.5	-2.3	-0.0	570 846	0.4	-2.8	27.8	-1.0	111 721	-3.1	-6.7	-0.5	-0.3	-0.5
Dec	505 740	-0.7	-3.5	-0.1	579 961	0.7	-0.2	6.7	9.6	111 148	-3.5	-7.2	-0.7	-0.3	0.3
13 Jan	P 493 860	0.1	-4.1	1.1	582 003	1.2	1.5	-1.0	9.6	113 633	-3.6	-7.5	-0.7	0.4	0.4
Feb	P 497 929	1.3	-4.4	2.7	578 864	-0.1	1.5	-11.5	19.5	122 302	2.9	-1.8	6.3	0.5	-0.5
Mar	P 510 508	2.7	-3.3	4.1	571 583	-1.3	1.9	-23.1	11.3	117 382	0.2	-3.5	2.9	0.4	-0.3
Apr	P 505 557	3.6	-3.0	5.1	564 984	-1.9	2.7	-31.9	29.1	120 051	4.1	-1.2	8.2	0.5	-0.7
May	P 512 331	2.4	-5.5	4.3	562 208	-1.5	4.9	-40.8	29.8	130 495	15.9	9.8	20.8	0.8	-0.8
Jun	P 531 046	1.7	-7.8	4.0	552 844	-2.8	5.4	-49.5	5.4	122 302	9.4	6.8	11.5	-0.3	-0.2
Jul	A 517 744	2.7	-8.9	5.5	555 681	-0.9	8.0	-51.2	-0.8	125 961	13.7	10.8	16.0	1.2	0.8
Aug	A 521 353	3.4	-9.6	6.5	559 573	0.1	9.0	-50.2	-4.5	126 970	13.6	12.6	14.2	2.2	2.8
Sep	A 519 768	3.4	-9.5	6.4	556 145	-0.8	8.3	-52.7	-12.2	130 495	16.9	16.0	17.6	1.8	0.4
Oct	A 517 997	5.4	-9.4	8.9	554 354	-1.8	6.5	-51.9	-16.9	134 293	20.2	20.3	20.1	2.3	-1.3
Nov	A 529 533	6.5	-7.0	9.5	552 064	-3.3	4.4	-51.8	-21.7	137 491	23.1	25.6	21.3	2.3	...

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

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

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

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

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

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

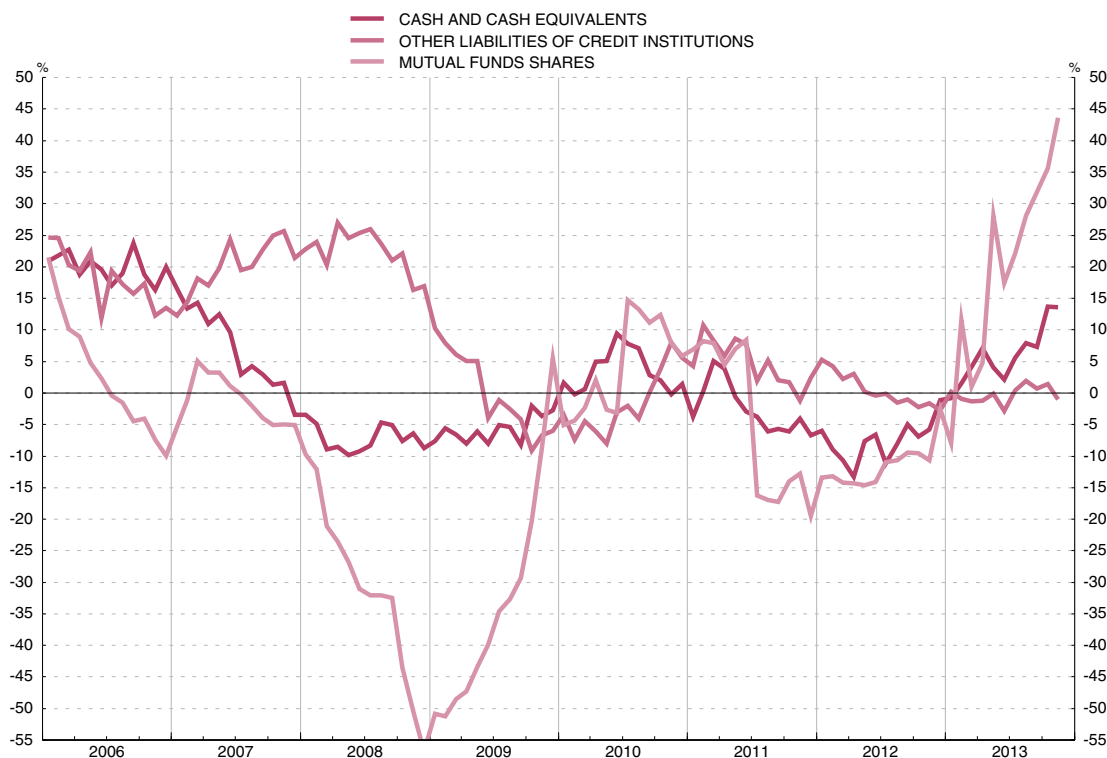
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit. securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
	1	2	3	4	5	6	7	8	9	10
10	119 228	1.5	119 759	5.6	6.1	3.7	12 153	5.9	-9.4	22.1
11	111 193	-6.7	122 648	2.4	-10.9	57.5	9 780	-19.5	-22.4	-17.2
12	109 953	-1.1	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
12 Aug	104 593	-8.0	115 283	-1.5	-20.6	74.0	9 952	-10.7	-6.7	-13.6
Sep	105 713	-4.9	115 978	-1.0	-19.9	71.2	9 934	-9.4	-6.9	-11.3
Oct	100 391	-6.9	114 501	-2.2	-17.4	46.4	9 931	-9.6	-8.1	-10.7
Nov	104 088	-5.8	116 027	-1.7	-11.6	24.9	9 584	-10.7	-11.9	-9.7
Dec	109 953	-1.1	119 319	-2.7	-7.1	7.6	9 534	-2.5	-3.2	-2.0
13 Jan P	104 625	-0.8	120 325	0.2	-3.8	9.3	9 745	-8.0	-12.5	-4.4
Feb P	107 489	1.5	120 060	-0.9	-3.3	4.7	11 916	11.6	7.5	14.8
Mar P	112 258	4.2	118 456	-1.4	-0.6	-3.2	10 634	1.0	-2.0	3.4
Apr P	109 317	7.1	116 997	-1.3	1.1	-6.3	10 855	4.7	-0.1	8.7
May P	113 017	4.1	117 454	-0.1	5.5	-11.4	13 097	28.1	23.2	32.2
Jun P	115 489	2.1	115 268	-2.8	5.6	-18.7	11 916	17.5	15.1	19.4
Jul A	107 956	5.6	115 119	0.4	12.3	-21.2	12 269	22.1	19.4	24.2
Aug A	112 865	7.9	117 499	1.9	14.6	-20.9	12 748	28.1	29.8	26.8
Sep A	113 413	7.3	116 790	0.7	16.3	-27.1	13 097	31.8	33.6	30.5
Oct A	114 159	13.7	116 086	1.4	17.0	-26.7	13 465	35.6	38.6	33.3
Nov A	118 221	13.6	114 817	-1.0	13.1	-28.0	13 765	43.6	50.1	38.9

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.

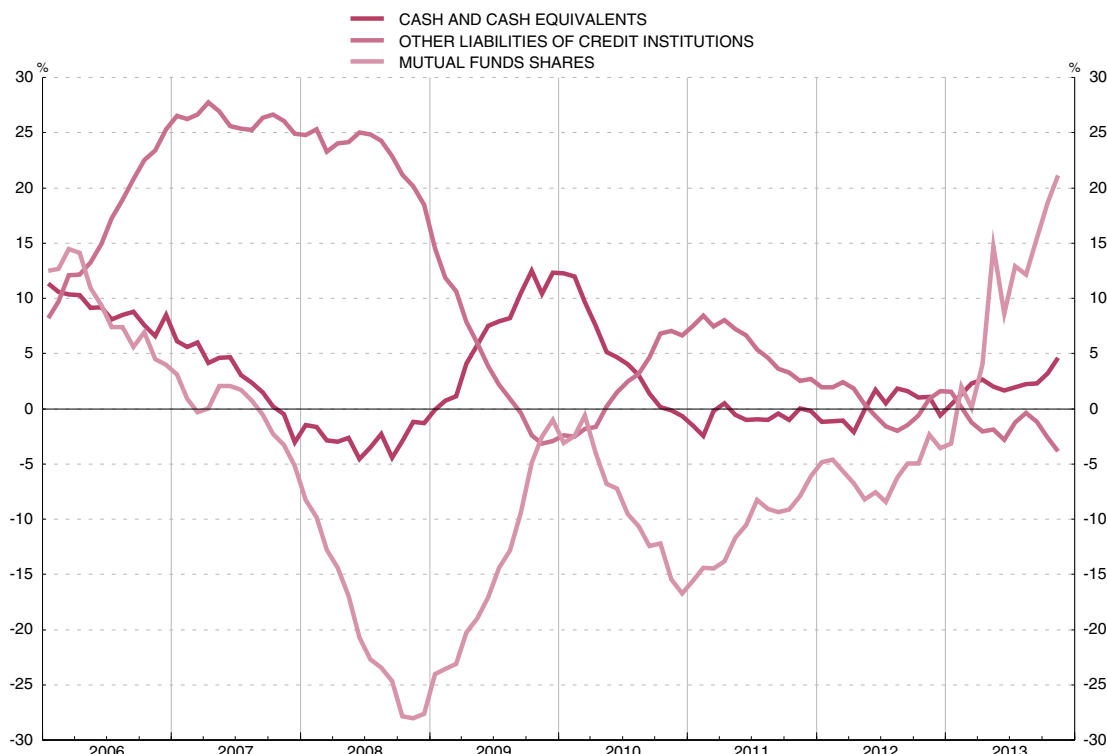
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	399 098	-0.7	-1.1	-0.5	441 465	6.7	6.5	10.2	112 204	-16.7	-31.1	-0.2
11	398 224	-0.2	-1.3	0.1	453 410	2.7	-0.3	57.9	105 377	-6.1	-8.9	-3.8
12	395 787	-0.6	-2.6	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
12 Aug	399 571	1.8	4.2	1.2	443 600	-2.0	-7.2	89.8	101 859	-6.2	-5.1	-7.1
Sep	397 151	1.6	2.8	1.2	444 598	-1.5	-6.4	87.3	101 660	-5.0	-5.3	-4.7
Oct	391 278	1.0	1.6	0.8	450 253	-0.6	-4.0	51.5	101 793	-5.0	-6.2	-4.0
Nov	393 203	1.1	-1.4	1.8	454 819	0.9	-1.1	26.9	102 137	-2.4	-6.1	0.5
Dec	395 787	-0.6	-2.6	-0.0	460 642	1.6	1.2	6.1	101 614	-3.6	-7.5	-0.6
13 Jan	P 389 236	0.4	-3.2	1.4	461 678	1.5	2.6	-10.1	103 887	-3.1	-7.0	-0.3
Feb	P 390 440	1.3	-3.6	2.7	458 804	0.2	2.4	-23.8	110 386	2.0	-2.7	5.5
Mar	P 398 249	2.3	-2.6	3.7	453 127	-1.3	2.4	-38.0	106 749	0.1	-3.6	2.9
Apr	P 396 241	2.7	-2.4	4.2	447 987	-2.0	3.0	-49.8	109 196	4.0	-1.3	8.1
May	P 399 314	2.0	-4.8	4.0	444 754	-1.9	4.8	-61.0	117 399	14.7	8.4	19.7
Jun	P 415 557	1.6	-7.2	4.3	437 576	-2.8	5.4	-72.3	110 386	8.6	6.0	10.7
Jul	A 409 788	1.9	-8.3	5.1	440 562	-1.2	7.2	-73.3	113 692	12.9	9.9	15.2
Aug	A 408 488	2.2	-9.0	5.6	442 074	-0.3	8.0	-72.9	114 222	12.1	10.9	13.0
Sep	A 406 355	2.3	-9.0	5.7	439 355	-1.2	6.8	-73.3	117 399	15.5	14.3	16.4
Oct	A 403 839	3.2	-9.0	6.9	438 268	-2.7	4.6	-73.1	120 829	18.7	18.5	18.9
Nov	A 411 311	4.6	-6.6	7.8	437 247	-3.9	2.8	-72.2	123 726	21.1	23.3	19.6

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.

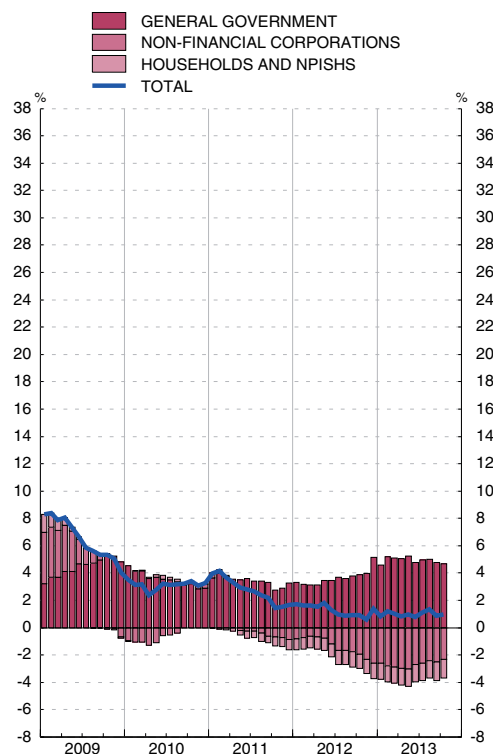
EUR millions and %

	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	2 845 927	90 502	3.3	14.1	0.5	0.7	0.2	-0.4	12.9	3.4	2.9	0.4	0.3	0.1	-0.3	0.3	0.4
11	2 866 578	47 285	1.7	14.4	-2.1	-1.8	-2.4	-3.3	9.9	2.4	3.3	-1.6	-0.8	-0.8	-2.1	0.2	0.3
12	2 860 099	40 221	1.4	20.0	-5.0	-5.9	-3.8	-5.8	14.2	-5.0	5.1	-3.7	-2.6	-1.2	-3.5	0.3	-0.6
12 Aug	2 858 797	-17 678	0.9	14.6	-3.6	-3.8	-3.4	-4.6	9.9	-1.0	3.6	-2.7	-1.7	-1.0	-2.8	0.2	-0.1
Sep	2 872 729	16 642	0.9	15.3	-3.8	-4.0	-3.6	-4.7	10.5	-2.0	3.8	-2.9	-1.8	-1.1	-2.9	0.2	-0.2
Oct	2 857 839	-5 610	0.9	15.7	-4.0	-4.3	-3.5	-5.1	14.9	-2.0	3.9	-3.0	-1.9	-1.1	-3.1	0.4	-0.2
Nov	2 864 031	8 214	0.6	15.8	-4.5	-5.2	-3.5	-5.5	14.8	-3.3	4.0	-3.4	-2.3	-1.1	-3.3	0.4	-0.4
Dec	2 860 099	28 914	1.4	20.0	-5.0	-5.9	-3.8	-5.8	14.2	-5.0	5.1	-3.7	-2.6	-1.2	-3.5	0.3	-0.6
13 Jan	P 2 846 122	-10 203	0.8	17.5	-5.1	-6.0	-3.8	-6.0	17.1	-4.9	4.6	-3.8	-2.6	-1.2	-3.6	0.4	-0.6
Feb	P 2 858 540	21 417	1.2	19.5	-5.4	-6.4	-3.9	-6.0	10.9	-5.6	5.2	-4.0	-2.8	-1.2	-3.5	0.3	-0.7
Mar	P 2 858 747	997	1.0	19.1	-5.6	-6.7	-4.0	-6.2	9.4	-5.5	5.1	-4.1	-2.9	-1.2	-3.6	0.2	-0.7
Apr	P 2 841 684	-16 305	0.8	18.9	-5.8	-6.8	-4.2	-6.6	13.3	-5.4	5.1	-4.2	-3.0	-1.3	-3.9	0.3	-0.7
May	P 2 852 477	12 661	1.0	19.3	-5.9	-6.9	-4.4	-7.0	13.6	-4.7	5.3	-4.3	-3.0	-1.3	-4.0	0.3	-0.6
Jun	P 2 854 611	4 089	0.8	17.1	-5.5	-6.4	-4.3	-6.8	11.0	-2.6	4.8	-4.0	-2.7	-1.3	-3.9	0.3	-0.3
Jul	A 2 842 793	-11 548	1.1	17.8	-5.4	-6.1	-4.3	-6.8	11.8	-2.3	5.0	-3.9	-2.6	-1.3	-3.9	0.3	-0.3
Aug	A 2 830 192	-11 302	1.3	17.9	-5.1	-5.7	-4.3	-6.6	12.3	-1.9	5.0	-3.7	-2.4	-1.3	-3.8	0.3	-0.2
Sep	A 2 833 078	4 505	0.9	16.7	-5.4	-5.9	-4.6	-6.9	10.5	-1.9	4.8	-3.9	-2.5	-1.4	-3.9	0.3	-0.2
Oct	A 2 836 253	-3 626	1.0	16.3	-5.2	-5.5	-4.7	-6.6	6.6	-1.1	4.7	-3.7	-2.3	-1.4	-3.7	0.2	-0.1
Nov	A				-4.9	-5.2	-4.6	-6.4	5.9	-0.4							

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).

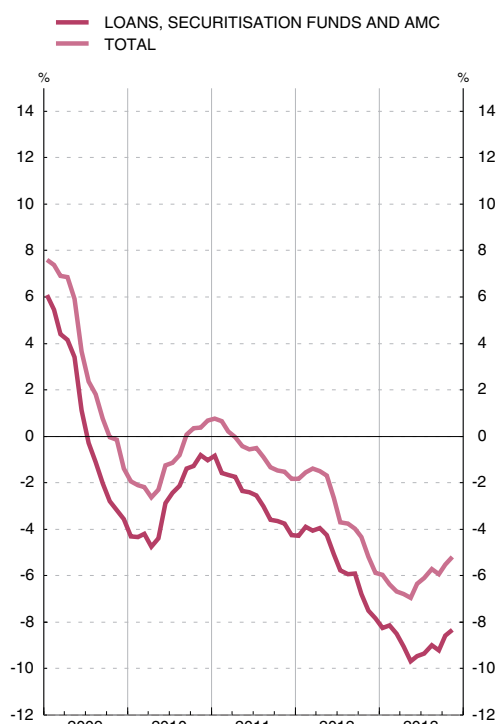
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

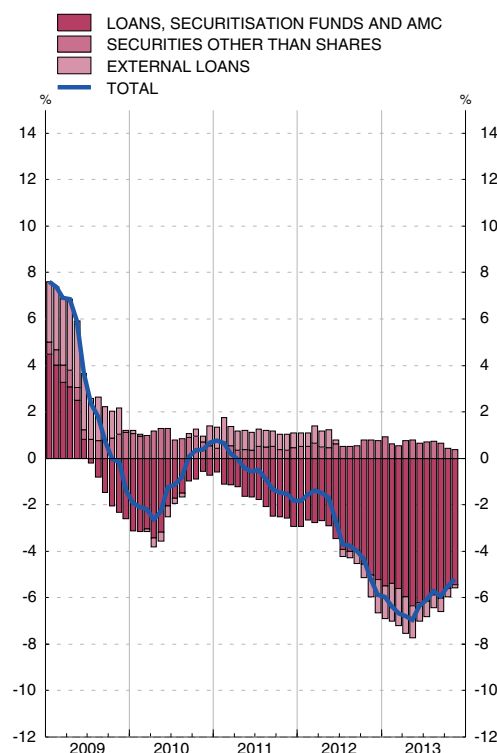
EUR millions and %

				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- balance- sheet securi- tised and transferred to AMC loans (c)
	Stocks	Efective flow	Annual growth rate	Stocks	Annual growth rate	Contri- bution to col.3	of which		Annual growth rate	Contri- bution to col.3	Stocks	Annual growth rate	Contri- bution to col.3	
							Stocks	Issues by re- sident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
10	1 303 089	8 775	0.7	895 918	-1.0	-0.7	61 872	48 017	12.9	0.5	345 298	3.3	0.8	1 581
11	1 258 284	-23 876	-1.8	840 887	-4.2	-2.9	67 986	53 547	9.9	0.5	349 411	2.3	0.6	1 332
12	1 141 613	-74 123	-5.9	736 625	-7.8	-5.2	77 660	60 336	14.2	0.8	327 329	-5.2	-1.4	28 680
12 Aug	1 213 213	-10 557	-3.8	792 990	-5.9	-4.0	72 485	56 508	9.9	0.5	347 738	-1.0	-0.3	1 099
Sep	1 213 968	2 480	-4.0	792 423	-5.9	-4.0	73 926	58 047	10.5	0.6	347 619	-2.0	-0.6	1 115
Oct	1 201 208	-3 780	-4.3	783 848	-6.8	-4.6	77 194	60 517	14.9	0.8	340 166	-2.1	-0.6	1 064
Nov	1 189 254	-9 319	-5.2	776 667	-7.5	-5.0	77 580	59 887	14.8	0.8	335 006	-3.4	-0.9	1 256
Dec	1 141 613	-15 620	-5.9	736 625	-7.8	-5.2	77 660	60 336	14.2	0.8	327 329	-5.2	-1.4	28 680
13 Jan	P 1 133 687	-4 573	-6.0	727 251	-8.3	-5.5	80 023	62 176	17.1	0.9	326 413	-5.0	-1.4	28 651
Feb	P 1 121 358	-3 741	-6.4	715 050	-8.2	-5.4	78 835	60 687	10.9	0.6	327 473	-5.7	-1.6	40 969
Mar	P 1 115 716	-5 396	-6.7	709 349	-8.5	-5.6	79 245	61 177	9.4	0.5	327 122	-5.6	-1.6	39 785
Apr	P 1 112 091	-3 230	-6.8	702 436	-9.1	-6.0	80 742	61 531	13.3	0.8	328 913	-5.5	-1.6	39 701
May	P 1 102 424	-8 272	-6.9	691 057	-9.7	-6.3	81 712	62 045	13.6	0.8	329 655	-4.8	-1.4	39 644
Jun	P 1 096 910	-4 426	-6.4	686 289	-9.5	-6.2	80 870	60 616	11.0	0.6	329 752	-2.7	-0.8	39 700
Jul	A 1 088 620	-8 357	-6.1	680 607	-9.4	-6.1	81 505	60 262	11.8	0.7	326 508	-2.3	-0.7	39 686
Aug	A 1 082 906	-4 943	-5.7	672 286	-9.0	-5.9	81 420	60 395	12.3	0.7	329 200	-2.0	-0.6	39 512
Sep	A 1 081 125	-532	-5.9	670 068	-9.2	-6.0	81 707	60 661	10.5	0.6	329 350	-2.0	-0.6	39 331
Oct	A 1 090 316	2 072	-5.5	667 366	-8.6	-5.6	82 325	60 808	6.6	0.4	340 625	-1.2	-0.3	38 985
Nov	A 1 084 919	-4 650	-5.2	662 790	-8.3	-5.4	82 158	60 500	5.9	0.4	339 971	-0.5	-0.1	38 755

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).

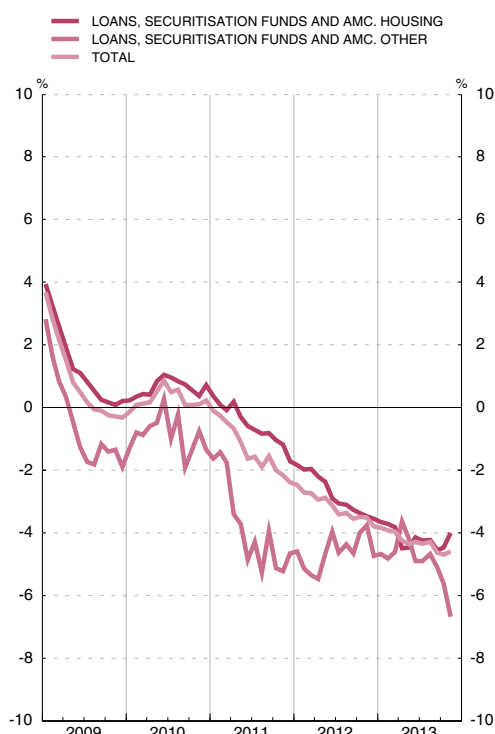
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

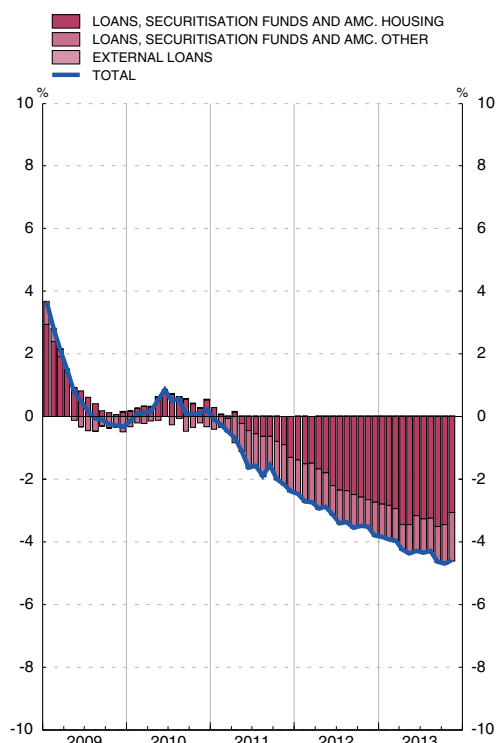
EUR millions and %

	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 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 828 505	-4 897	-3.8	638 400	-3.6	-2.8	187 158	-4.7	-1.1	2 947	8.5	0.0	8 525	917
Feb	P 823 226	-4 866	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	2 965	8.5	0.0	8 295	947
Mar	P 819 423	-3 259	-4.0	633 487	-3.8	-2.9	182 949	-4.6	-1.1	2 987	9.3	0.0	8 048	621
Apr	P 814 676	-4 385	-4.2	629 249	-4.5	-3.5	182 425	-3.6	-0.8	3 001	9.2	0.0	7 348	610
May	P 811 877	-2 325	-4.4	626 553	-4.5	-3.4	182 309	-4.2	-1.0	3 015	9.2	0.0	7 009	621
Jun	P 814 285	3 276	-4.3	625 391	-4.1	-3.2	185 869	-4.9	-1.1	3 025	9.4	0.0	6 726	708
Jul	A 806 196	-7 752	-4.3	623 101	-4.2	-3.3	180 074	-4.9	-1.1	3 021	8.6	0.0	6 552	710
Aug	A 802 459	-3 209	-4.3	620 682	-4.2	-3.2	178 745	-4.7	-1.1	3 032	8.5	0.0	6 568	678
Sep	A 797 090	-4 999	-4.6	616 998	-4.5	-3.5	177 055	-5.1	-1.2	3 036	8.5	0.0	6 501	680
Oct	A 793 880	-2 892	-4.7	614 862	-4.5	-3.4	176 022	-5.6	-1.3	2 997	8.8	0.0	6 455	631
Nov	A 798 039	4 518	-4.6	616 028	-4.0	-3.1	178 993	-6.7	-1.6	3 018	7.6	0.0	6 397	627

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).

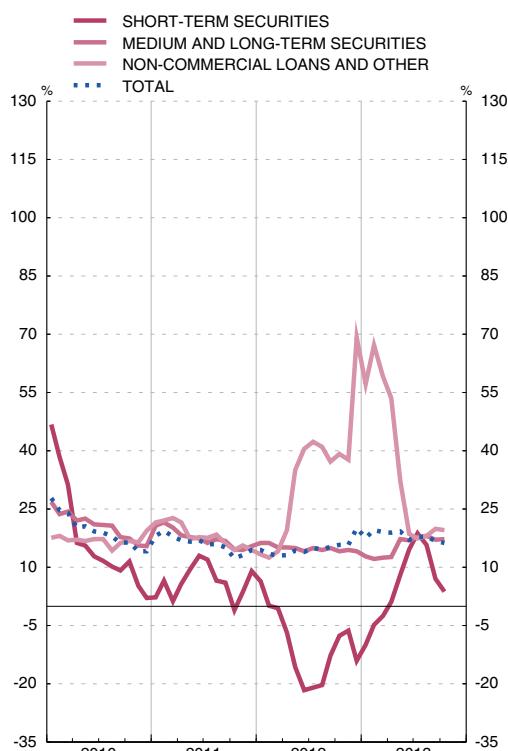
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

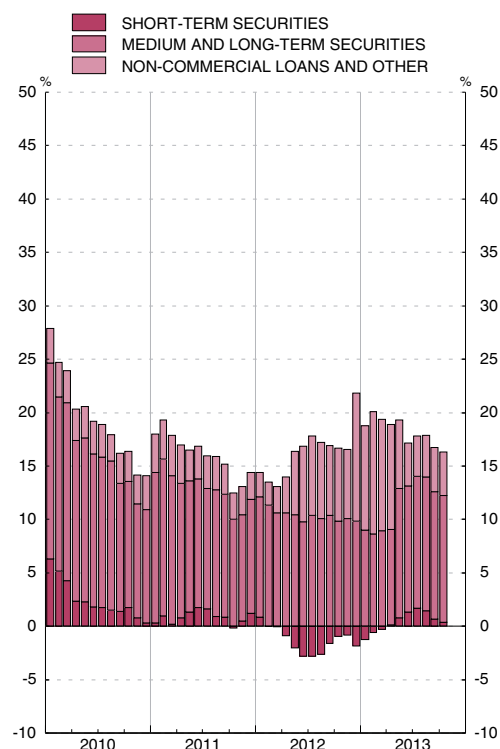
EUR millions and %

	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	129 464	29.7	86 395	33 361	62.9	7.7	385 433	82 935	27.4	19.0	93 254	13 167	16.4	3.0
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	737 334	92 642	14.4	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	127 485	16 169	14.5	2.5
12	P 884 664	147 327	20.0	82 563	-13 590	-14.1	-1.8	586 474	72 778	14.2	9.9	215 627	88 139	69.1	12.0
12 May	P 786 337	16 848	14.3	75 655	-4 623	-15.7	-2.1	553 781	5 567	14.9	10.4	156 901	15 903	35.1	5.9
Jun	P 805 452	19 116	14.0	72 386	-3 269	-21.7	-2.8	560 000	6 219	14.1	9.8	173 066	16 165	40.5	7.1
Jul	P 804 768	-685	15.0	73 843	1 456	-20.9	-2.8	555 544	-4 456	15.0	10.4	175 381	2 315	42.3	7.4
Aug	P 801 590	-3 178	14.6	72 057	-1 786	-20.3	-2.6	557 444	1 900	14.4	10.1	172 089	-3 292	41.0	7.2
Sep	P 818 003	16 413	15.3	79 770	7 713	-12.7	-1.6	567 236	9 792	15.0	10.4	170 997	-1 093	37.2	6.5
Oct	P 818 619	616	15.7	83 303	3 532	-7.6	-1.0	564 210	-3 026	14.1	9.9	171 106	110	39.3	6.8
Nov	P 832 297	13 678	15.8	87 469	4 166	-6.3	-0.8	575 086	10 876	14.5	10.1	169 742	-1 365	37.8	6.5
Dec	P 884 664	52 364	20.0	82 563	-4 906	-14.1	-1.8	586 474	11 388	14.2	9.9	215 627	45 882	69.1	12.0
13 Jan	P 883 930	-731	17.5	84 253	1 690	-9.9	-1.2	597 632	11 158	12.8	9.0	202 046	-13 578	57.1	9.8
Feb	P 913 955	30 025	19.5	85 141	889	-4.8	-0.6	610 636	13 004	12.1	8.6	218 177	16 132	67.2	11.5
Mar	P 923 608	9 653	19.1	83 260	-1 882	-2.6	-0.3	622 985	12 349	12.5	8.9	217 363	-814	59.1	10.4
Apr	P 914 918	-8 690	18.9	81 174	-2 085	1.1	0.1	617 213	-5 771	12.6	9.0	216 530	-833	53.6	9.8
May	P 938 176	23 258	19.3	81 755	581	8.1	0.8	649 027	31 813	17.2	12.1	207 394	-9 136	32.2	6.4
Jun	P 943 415	5 239	17.1	82 989	1 234	14.6	1.3	655 232	6 205	17.0	11.8	205 194	-2 200	18.6	4.0
Jul	A 947 977	4 561	17.8	87 660	4 672	18.7	1.7	654 523	-710	17.8	12.3	205 794	600	17.3	3.8
Aug	A 944 826	-3 150	17.9	83 451	-4 209	15.8	1.4	658 198	3 676	18.1	12.6	203 177	-2 617	18.1	3.9
Sep	A 954 863	10 037	16.7	85 402	1 951	7.1	0.7	664 521	6 322	17.2	11.9	204 940	1 763	19.9	4.1
Oct	A 952 044	-2 819	16.3	86 420	1 018	3.7	0.4	661 138	-3 383	17.2	11.8	204 486	-454	19.5	4.1

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

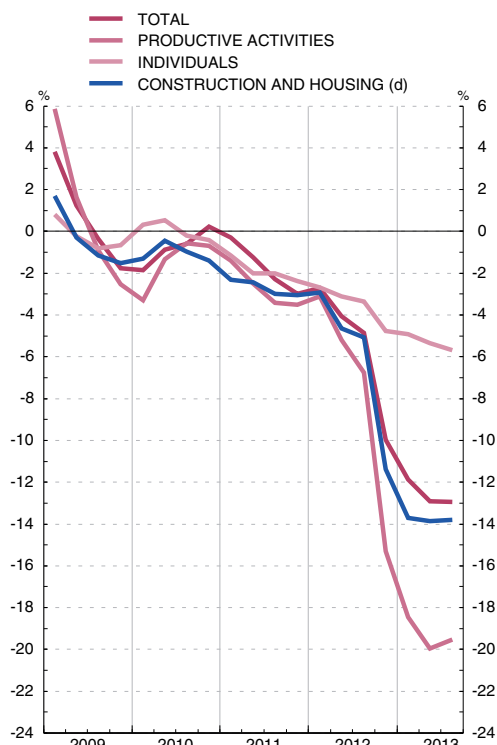
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

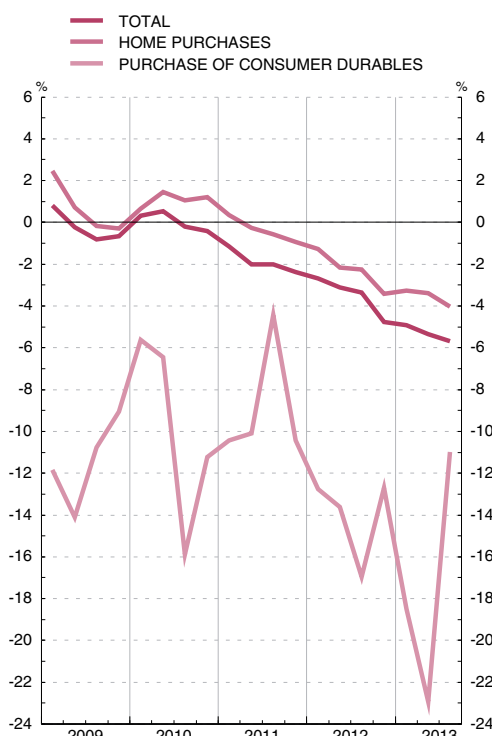
EUR millions and percentages

	Total (a)	Financing of productive activities							Financing of individuals					Financing of private non-profit institutions	Unclassified	Memo-randum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables		Other (b)				
						Total	Of which			Total	Purchases					
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 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	762 449	19 138	127 110	69 013	547 189	204 281	743 849	625 439	599 955	29 212	89 199	6 759	45 602	898 732	
Q2	1 519 123	730 765	18 974	122 351	64 195	525 245	198 432	738 107	618 663	593 929	26 762	92 683	6 754	43 497	881 290	
Q3	1 481 543	713 773	18 731	118 251	62 934	513 858	195 083	724 319	610 497	586 295	28 439	85 383	6 882	36 569	868 510	

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

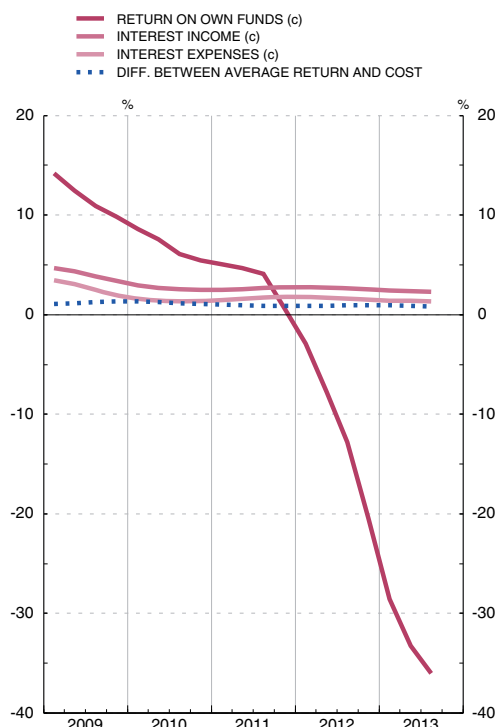
d. Including: construction, real estate activities and home purchases and improvements

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

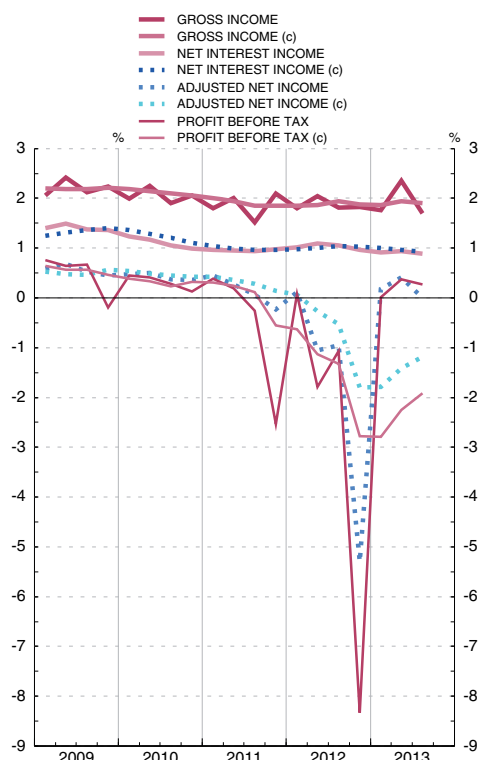
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	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)
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	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
10 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	0.6	-1.8	-15.4	3.0	2.0	0.9
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
Q4	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	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	-41.3	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	-34.2	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.2	2.4	1.6	0.8

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.

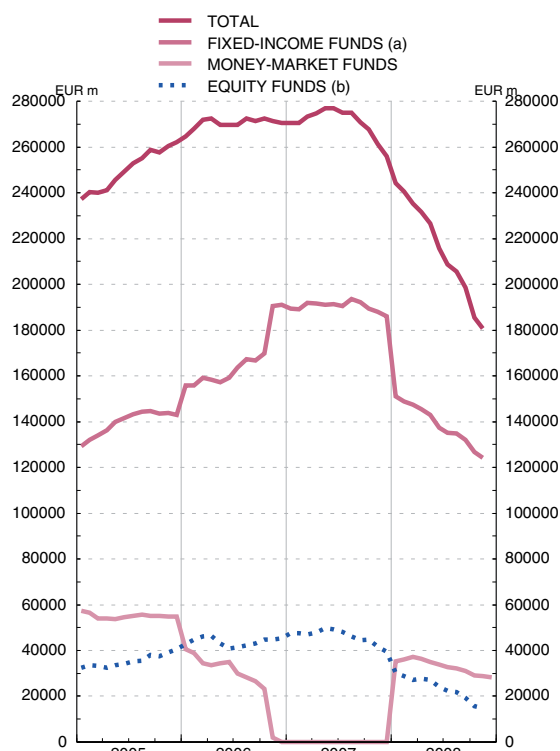
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

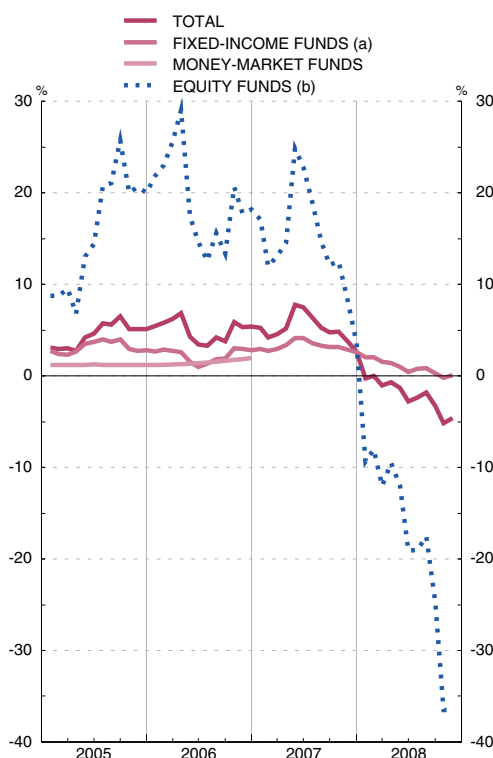
EUR millions

	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.

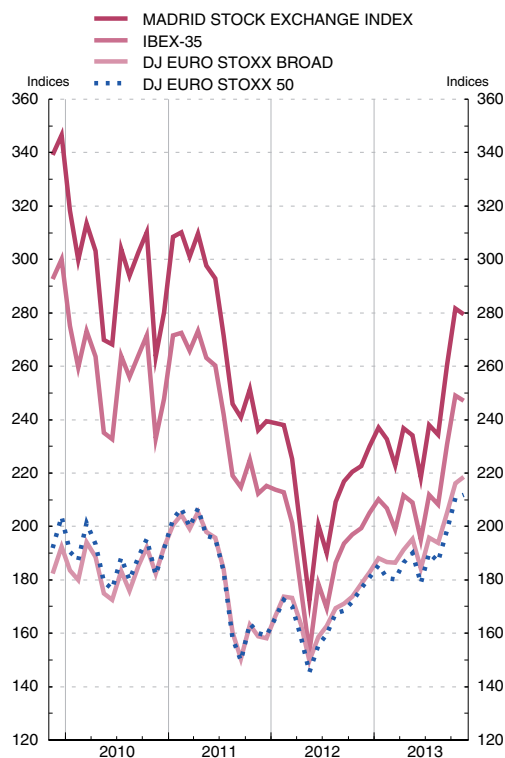
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

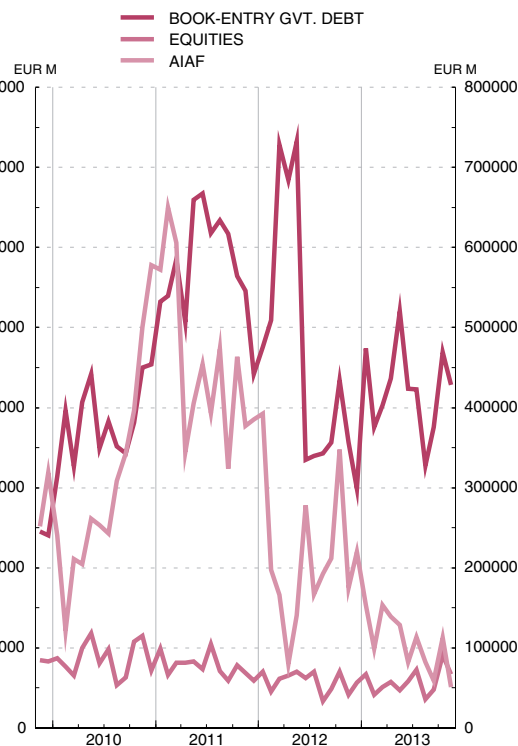
Indices, EUR millions and thousands of contracts

	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	871.60	8 607.44	280.56	2 781.47	638 411	43 144	4 656 857	1 174 407	-	24 770	-	5 299
12 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		852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
Aug		840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
Sep		933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
Oct		1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
Nov	P	1 001.44	9 837.60	312.01	3 086.64	67 126	3 697	428 607	51 145	...	2 473	...	555

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)

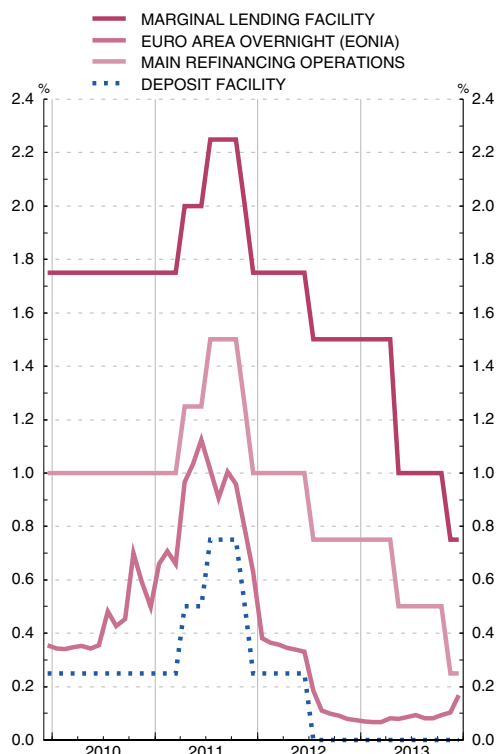
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

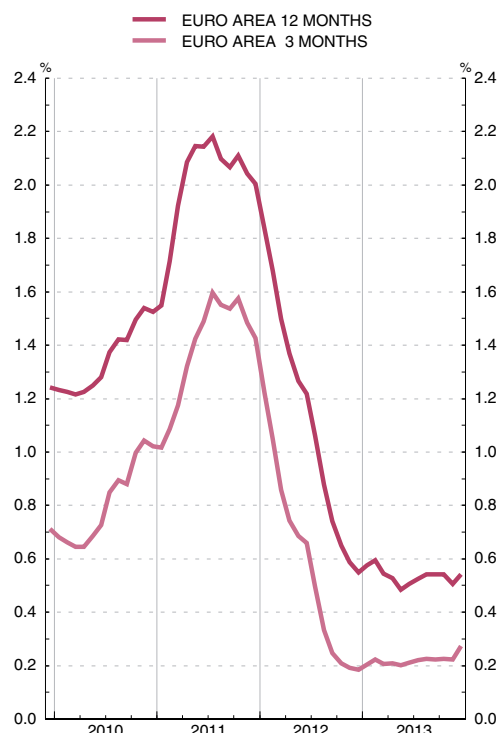
Averages of daily data. Percentages per annum

	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	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
12 Sep	0.75	0.75	1.50	0.00	0.099	0.12	0.25	0.48	0.74	0.21	2.22	-	-	-	0.10	0.43	0.46	-
Oct	0.75	0.75	1.50	0.00	0.091	0.11	0.21	0.41	0.65	0.20	0.60	-	-	-	0.15	0.51	0.67	-
Nov	0.75	0.75	1.50	0.00	0.079	0.11	0.19	0.36	0.59	0.14	0.65	-	-	-	0.06	0.53	0.64	-
Dec	0.75	0.75	1.50	0.00	0.073	0.11	0.19	0.32	0.55	0.18	0.20	-	-	-	0.09	0.46	0.58	-
13 Jan	0.75	0.75	1.50	0.00	0.069	0.11	0.20	0.34	0.58	0.13	0.45	-	-	-	0.03	0.25	0.30	-
Feb	0.75	0.75	1.50	0.00	0.068	0.12	0.22	0.36	0.59	0.11	0.59	-	-	-	0.04	0.27	0.42	-
Mar	0.75	0.75	1.50	0.00	0.067	0.12	0.21	0.33	0.55	0.20	0.39	-	-	-	0.07	0.29	0.42	-
Apr	0.75	0.75	1.50	0.00	0.081	0.12	0.21	0.32	0.53	0.16	0.56	-	-	-	0.07	0.36	0.48	-
May	0.50	0.50	1.00	0.00	0.079	0.11	0.20	0.30	0.48	0.15	0.40	1.75	-	-	0.08	0.33	0.45	-
Jun	0.50	0.50	1.00	0.00	0.086	0.12	0.21	0.32	0.51	0.17	0.56	-	-	-	0.13	0.34	0.43	-
Jul	0.50	-	1.00	0.00	0.093	0.13	0.22	0.34	0.53	0.21	0.31	0.22	0.33	0.52	0.13	0.38	0.42	-
Aug	0.50	0.50	1.00	0.00	0.082	0.13	0.23	0.34	0.54	0.15	0.19	1.25	-	0.53	0.06	0.41	0.49	-
Sep	0.50	0.50	1.00	0.00	0.080	0.13	0.22	0.34	0.54	0.14	0.42	-	-	0.55	0.05	0.36	0.36	-
Oct	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-
Nov	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-
Dec	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-

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

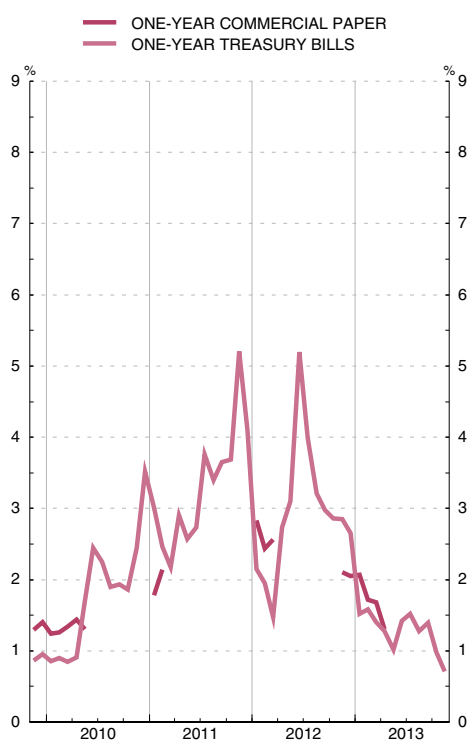
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

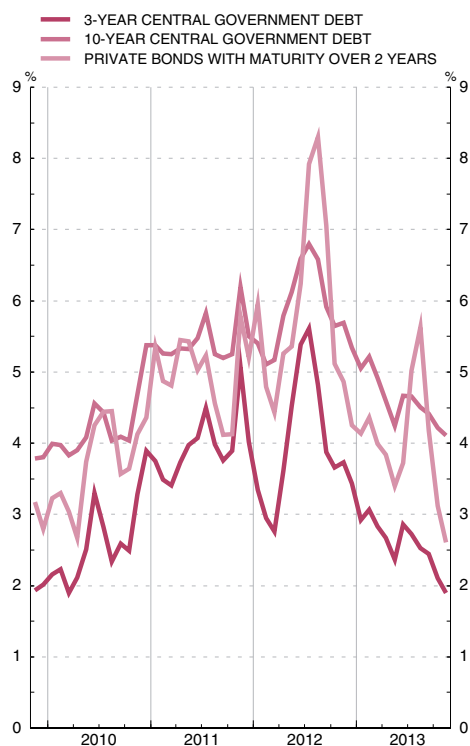
Percentages per annum

	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	1.28	1.19	1.47	3.06	2.50	3.49	4.77	5.07	5.46	2.58	4.60	4.00
12 Aug		3.21	3.09	2.44	2.74	4.85	6.06	6.71	-	-	4.82	6.58	8.30
Sep		2.98	2.63	-	2.92	3.55	4.58	5.70	-	-	3.88	5.92	7.06
Oct		2.86	2.54	-	3.76	3.27	4.00	5.47	-	-	3.66	5.65	5.12
Nov		2.85	2.42	2.10	3.72	3.66	4.79	5.56	-	6.37	3.73	5.69	4.86
Dec		2.65	2.26	2.05	3.63	3.16	4.08	4.67	-	5.93	3.44	5.34	4.25
13 Jan		1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
Feb		1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
Mar		1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
Apr		1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
May		1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40
Jun		1.42	1.35	1.01	2.98	2.73	3.64	4.82	-	-	2.86	4.67	3.72
Jul		1.52	1.35	-	3.56	2.79	3.77	4.76	5.19	-	2.73	4.66	5.02
Aug		1.28	1.24	-	3.10	2.66	3.59	-	-	-	2.53	4.51	5.63
Sep		1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18
Oct		0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12
Nov		0.71	0.71	1.00	2.74	2.12	2.89	4.18	4.49	-	1.90	4.11	2.61

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.

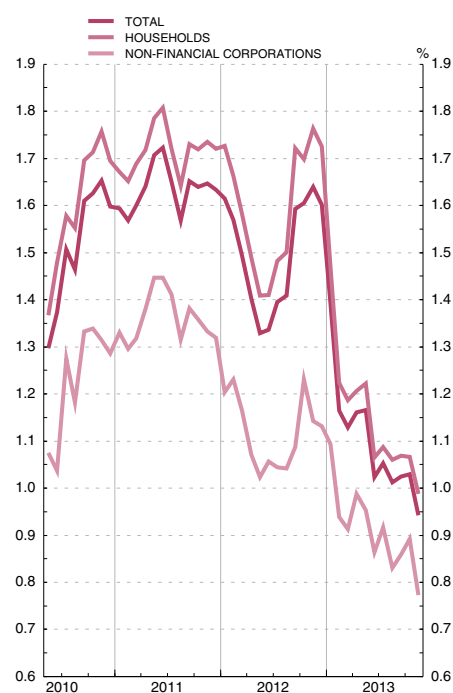
Percentages

		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 redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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	4.21	4.16	3.21	7.39	4.26	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
12	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	4.15	4.23	3.19	7.76	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
	Aug	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
	Sep	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
	Oct	4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
	Nov	4.21	4.16	3.21	7.39	4.26	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
	P																

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).

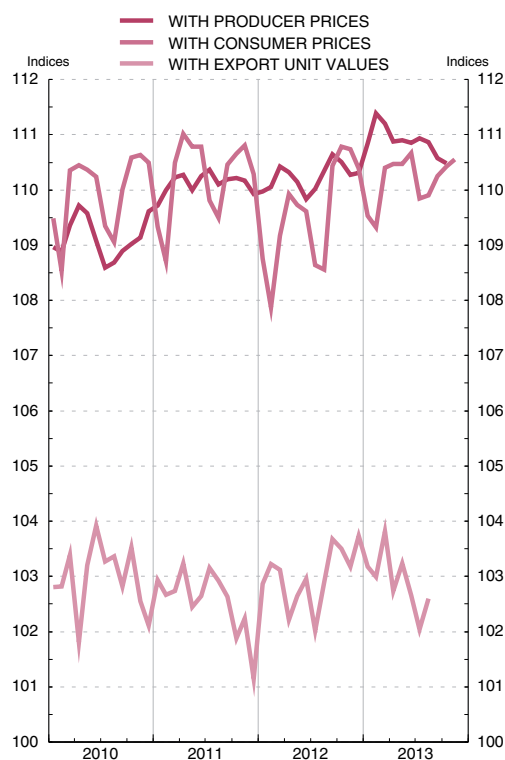
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

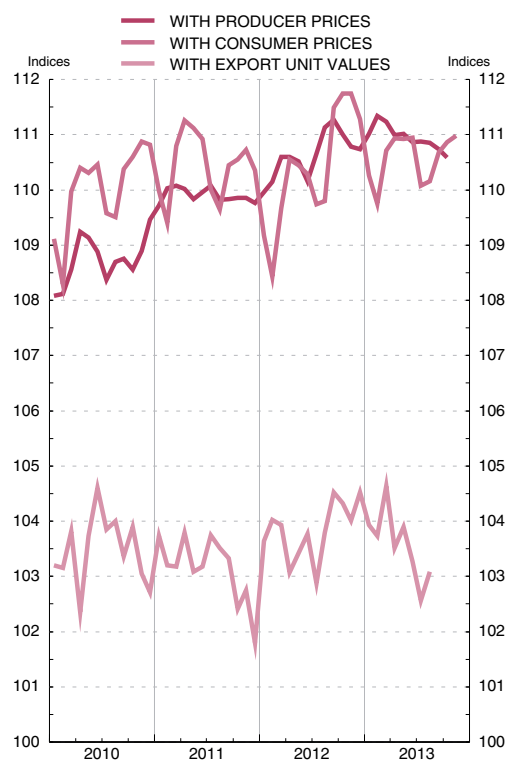
Base 1999 QI = 100

	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	109.1	110.0	109.6	103.0	101.8	107.1	108.0	107.6	101.5	108.7	110.0	110.4	110.8	103.5
11	110.1	110.2	107.6	102.6	101.9	108.1	108.2	105.6	101.1	109.9	110.4	108.4	111.7	103.1
12	110.2	109.6	101.7	103.0	101.4	108.7	108.0	100.3	102.0	110.6	110.4	103.1	108.2	103.8
11 Q4	110.1	110.6	106.5	101.7	102.1	107.8	108.3	104.3	100.0	109.8	110.5	107.1	114.2	102.3
12 Q1	110.2	108.6	104.5	103.1	101.7	108.3	106.8	102.7	101.7	110.2	109.1	105.6	107.7	103.9
Q2	110.1	109.8	103.0	102.6	101.5	108.5	108.1	101.4	101.5	110.4	110.4	104.2	108.7	103.4
Q3	110.3	109.2	101.7	102.9	101.1	109.1	108.0	100.6	102.1	111.0	110.3	103.3	108.3	103.7
Q4	110.4	110.6	97.8	103.5	101.3	108.9	109.2	96.5	102.5	110.8	111.6	99.1	108.2	104.3
13 Q1	111.1	109.8	99.1	103.3	101.8	109.2	107.8	97.3	101.9	111.2	110.3	99.8	105.3	104.1
Q2	110.9	110.5	99.0	102.9	101.9	108.9	108.5	97.2	101.4	111.0	110.9	99.9	106.2	103.6
Q3	110.8	110.0	98.8	...	102.0	108.7	107.9	96.9	...	110.8	110.3	99.7	105.8	...
13 Mar	111.2	110.4	99.1	103.8	101.9	109.1	108.3	97.3	102.3	111.2	110.7	99.8	105.3	104.6
Apr	110.9	110.5	...	102.7	101.8	108.9	108.5	...	101.3	111.0	110.9	...	...	103.5
May	110.9	110.5	...	103.2	101.8	108.9	108.5	...	101.8	111.0	110.9	...	...	103.9
Jun	110.9	110.7	99.0	102.7	102.0	108.7	108.5	97.2	101.1	110.9	110.9	99.9	106.2	103.3
Jul	110.9	109.8	...	102.0	102.0	108.7	107.7	...	100.4	110.9	110.1	...	...	102.6
Aug	110.9	109.9	...	102.6	102.0	108.7	107.7	...	101.0	110.8	110.2	...	...	103.1
Sep	110.6	110.3	98.8	...	101.8	108.6	108.3	96.9	...	110.7	110.7	99.7	105.8	...
Oct	110.5	110.4	...	...	101.9	108.5	108.4	...	...	110.6	110.9	...	...	...
Nov	...	110.6	...	...	101.9	...	108.5	...	...	...	111.0	...	...	...
Dec	...	...	...	...	101.9	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

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

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

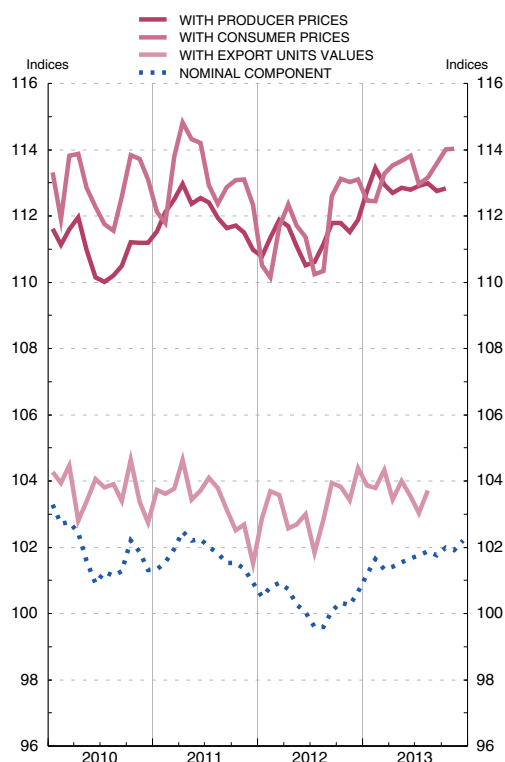
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

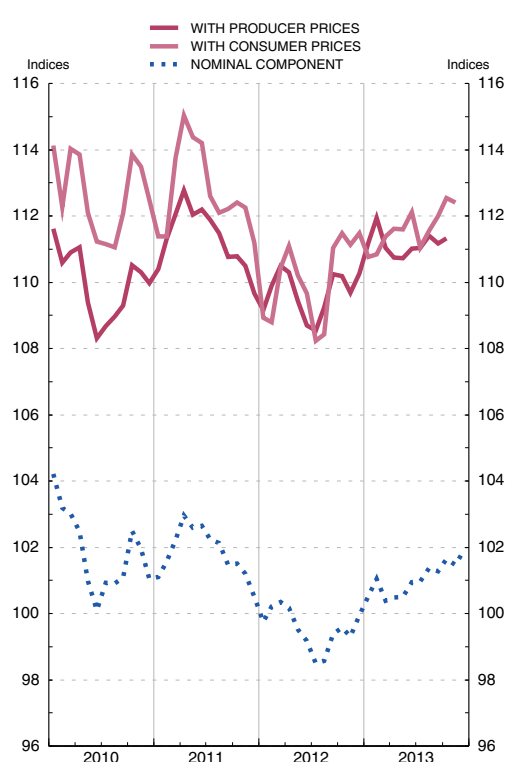
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
10	111.0	112.9	115.4	103.7	101.9	108.9	110.8	113.3	102.5	110.0	112.7	101.9	108.0	110.6
11	112.0	113.1	115.5	103.4	101.7	110.1	111.2	113.6	102.3	111.3	112.7	101.8	109.3	110.7
12	111.3	111.7	110.5	103.2	100.3	111.0	111.3	110.2	103.6	109.7	110.1	99.5	110.2	110.6
11 Q4	111.4	112.8	117.7	102.2	101.3	110.0	111.4	116.2	101.6	110.3	112.0	101.1	109.1	110.8
12 Q1	111.3	110.8	110.5	103.4	100.7	110.5	110.0	109.7	103.3	109.8	109.4	100.1	109.7	109.3
Q2	111.1	111.8	111.1	102.8	100.3	110.7	111.4	110.7	103.1	109.5	110.3	99.6	109.9	110.7
Q3	111.2	111.0	110.0	102.9	99.8	111.5	111.3	110.2	103.8	109.3	109.2	98.8	110.6	110.5
Q4	111.7	113.1	110.6	103.9	100.4	111.3	112.6	110.2	104.1	110.1	111.4	99.6	110.5	111.8
13 Q1	113.0	112.7	108.8	104.0	101.4	111.5	111.2	107.3	103.2	111.4	111.0	100.6	110.7	110.3
Q2	112.8	113.7	109.9	103.7	101.5	111.1	112.0	108.3	102.8	110.8	111.8	100.6	110.1	111.1
Q3	112.9	113.2	109.7	...	101.8	110.9	111.2	107.7	...	111.2	111.5	101.2	109.9	110.2
13 Mar	112.9	113.3	108.8	104.3	101.3	111.5	111.8	107.3	103.6	111.0	111.4	100.4	110.6	111.0
Apr	112.7	113.5	...	103.4	101.4	111.1	112.0	...	102.7	110.7	111.6	100.5	110.2	111.1
May	112.8	113.7	...	104.0	101.5	111.1	111.9	...	103.1	110.7	111.6	100.5	110.2	111.0
Jun	112.8	113.8	109.9	103.5	101.7	111.0	112.0	108.3	102.5	111.0	112.1	101.0	110.0	111.1
Jul	112.9	113.0	...	103.0	101.8	111.0	111.0	...	101.9	111.0	111.1	101.0	110.0	110.0
Aug	113.0	113.2	...	103.7	101.9	110.9	111.1	...	102.5	111.4	111.6	101.4	109.9	110.1
Sep	112.8	113.6	109.7	...	101.8	110.8	111.6	107.7	...	111.2	112.0	101.3	109.8	110.6
Oct	112.8	114.0	...	...	102.0	110.6	111.8	...	...	111.3	112.5	101.7	109.5	110.7
Nov	...	114.0	...	...	101.9	...	111.9	...	...	...	112.4	101.5	...	110.8
Dec	...	...	...	...	102.2	...	...	...	...	...	...	101.9	...	...

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 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.