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TESTIMONY BY THE GOVERNOR OF THE BANCO DE ESPAÑA, LUIS M. LINDE,
BEFORE THE PARLIAMENTARY COMMITTEE ON THE ECONOMY
AND COMPETITIVENESS

Ladies and gentlemen,

I appear before this Committee in connection with the presentation of the Banco de España Annual Report for 2013.

I will briefly review the international economic environment before setting out developments in the Spanish economy, which has been characterised by a gradual recovery in activity and progress in the internal adjustment process. I will then address aspects relating to the situation of and outlook for the banking system, concluding my testimony with some thoughts on the challenges our economy faces in seeking to set sustainable growth firmly in place.

**The international
environment**

In 2013 the global economy grew by around 3%, slightly down on the previous year, although it did move on a gradually recovering path which is expected to hold in 2014. The euro area initiated a phase of recovery in 2013 Q2, starting then to emerge from the recessionary phase affecting it since late 2011.

This recovery has been marked by the strengthening of the developed economies – particularly in the United States, where expectations have held that monetary conditions are progressively normalising – and by lesser momentum in the emerging economies, central to which is the moderation of growth in China.

Contributing to this lesser momentum, on one hand, has been the change to a more moderate growth model in China; owing to lower Chinese demand for commodities and the interrelated effect on global production chains, this has been instrumental in the lower growth in the other emerging economies.

Further, the expectations that global financial conditions will normalise have led to fewer capital flows towards certain emerging economies, exposing their vulnerabilities linked to their dependence on external funding. In any event, exchange rate flexibility or sizeable volumes of reserves have enabled them to withstand, in better conditions than in past periods, this episode of reversed capital flows.

In sum, this new outlook reveals greater certainty about the recovery of the global economy and a shift in the central points of uncertainty from the developed economies – and in particular from the euro area countries – to the emerging economies.

As regards price developments, the current phase of recovery is marked by the absence of inflationary pressures in the main advanced economies, with the exception of Japan, with inflation rates significantly below the targets set by central banks being recorded. Contributing factors here were the persisting slack in labour markets, the low levels of capacity utilisation and the moderation of commodities prices, in particular of oil.

The absence of inflationary pressures has been conducive to an accommodative monetary policy stance being maintained globally, with official interest rates anchored at levels very close to zero and extraordinary liquidity provision measures still in force.

This monetary policy stance has meant that long-term interest rates in the advanced economies have held at very low levels, while very generous pricing in certain financial markets has been the case. Indeed, some prices are at all-time highs, in a setting in which investor yield search appears to be playing a predominant role compared with other considerations based more on the fundamentals of these assets.

This scenario on international money and financial markets poses risks, as it is likely to undergo abrupt changes in the face of expectations emerging over the withdrawal of monetary stimuli or, what comes down to the same, of expectations over sustainable improvements in growth rates that advise less expansionary monetary policies.

Developments in and outlook for the Spanish economy

In the course of 2013 the Spanish economy showed a degree of dynamism and, from the third quarter onwards, positive GDP growth rates. This trajectory has continued into 2014, meaning that the year might finalise on a path in line with the forecast forwarded in the *Spanish Economic Projections Report* published by the Banco de España in March, that is to say, with annual average growth of 1.2%.

This recovery has also been discernible in the labour market. The pace of job destruction slackened in 2013, until showing slight job creation in the closing months of the year.

The improvement has progressively strengthened to date in 2014. On the latest available data for May, the official number of registered unemployed fell by almost 112,000, placing the year-on-year rate of change at -6.5%, 0.8 pp better than in April. Social Security registrations increased this same month by 198,000, or at a year-on-year rate of 1.6%, 0.4 pp above the growth recorded in the previous month, marking four consecutive months of growth.

This change in the Spanish economy has arisen from a combination of external and domestic factors. Let me take the former first.

The external boost to recovery in the Spanish economy

First, the rise in activity and global trade in the second half of 2013 and the resumption of economic growth in the euro area shaped a favourable environment for our exports.

Second, a favourable impact has also been exerted by the measures adopted by euro area Member State governments in terms of fiscal consolidation and the approval of structural reforms, particularly visible in those economies that were subject to financial tensions.

The support programmes for Greece, Ireland, Portugal and Cyprus also unfolded favourably. Indeed, Ireland and Portugal have already exited their respective financial assistance programmes without resorting to any additional precautionary mechanism. Greece, for its part, posted a primary fiscal surplus in 2013, indicating that its public finances have been redressed.

But the challenges ahead remain significant, as highlighted by the European Commission in the annual revision of the exercise on macroeconomic imbalances within the area.

Measures by the ECB are contributing to shaping a setting favourable to recovery. Since the onset of the crisis, monetary policy has been strongly accommodating, more so both in 2013 and in 2014 to date.

On the conventional front, official interest rates have been cut on three occasions since January last year. As a result, the main refinancing operations rate has reached, for

practical purposes, its lower bound (0.15%). And the remuneration banks receive for their deposits in the Eurosystem stands, following the recent decisions adopted on 5 June, in negative territory (-0.10%), which should promote a greater and lasting injection of liquidity into the markets.

As regards liquidity, moreover, it was resolved at the Governing Council meeting on 5 June to extend the current policy of fixed rate full allotment tender procedures at least until December 2016. It was also decided to suspend the fine-tuning operation sterilising the purchases under the Securities Market Programme. The ECB thereby ensures the continuity and scope of the policy of generous provision of liquid funds adopted since what was practically the very onset of the crisis.

Finally, regarding unconventional measures, and following the adoption last year of forward guidance, significant additional steps have been taken in June. Firstly, targeted long-term refinancing operations explicitly geared to promoting bank lending to households and firms were announced. Further, it was decided to step up the work under way to enable a framework to be designed for outright ABS purchases by the ECB. The aim of these purchases is to improve the functioning of the monetary policy transmission mechanism, which is still adversely affected by the financial market segmentation induced by the crisis.

Progress in the internal process of adjustment

The turnaround in the Spanish economy would not have been possible had the internal process of adjustment not been sustained and deepened. Thus, in 2013, there was progress in correcting the imbalances in terms of competitiveness, fiscal consolidation, private-sector debt and financial system reform. I shall briefly discuss each of these developments.

Competitiveness and correction of the external imbalance

The continuity of the ongoing moderation in labour costs and prices allowed further gains in competitiveness to be built up during 2013. On the indicators available, based on unit labour costs, the gap opened up since Spain joined the euro area is expected to have closed.

The internal devaluation process is exerting a favourable effect on our foreign trade. The year ended with our first current-account surplus since 1997. That said, our continuing excessive dependence on imported energy and the persistent deficit on the incomes balance, owing to our high external debt, stood in the way of an even bigger improvement.

Fiscal consolidation

Turning to public finances, once the extraordinary effects of the aid to financial institutions is excluded, the year 2013 closed with a deficit of 6.6% of GDP, 0.1 pp above the objective set, in a macroeconomic environment marked by cyclical weakness and by higher interest payments. The fiscal adjustment drive has been most significant, as shown by the structural primary balance (the cyclically adjusted balance, excluding interest payments), which posted a correction of 1.2 pp of GDP.

2013 was the first full year of application of the mechanisms of the Budgetary Stability and Financial Sustainability Law approved in 2012. Moreover, measures were taken to improve the sustainability of public pensions (the sustainability factor and revaluation index).

Private-sector deleveraging and bank lending

To conclude this section, I will refer to the correction of private-sector overindebtedness. The Spanish economy's cyclical position suggests, along with past experience, that several quarters of economic growth will still be necessary before lending at the aggregate level resumes positive growth rates.

However, there were actually signs of an improvement in this connection in 2013.

Since mid-year, lending to companies has been shrinking at increasingly lower rates, a change which has begun to be discernible also in the case of households since early 2014. The more disaggregated analyses conducted by the Banco de España support the idea that the contraction in debt at the aggregate level is proving compatible with a shift in the mix of debt towards those companies in a sound position which are, therefore, better placed to channel funds to new investments that translate into more growth and more employment.

Spanish banking sector

I will now refer to the position of and outlook for our banking sector.

For the Spanish banking industry, the year 2013 marked the culmination of a major reform in the framework of the financial assistance programme agreed with the European authorities. This programme began in 2012 and, as you know, concluded last January. The reform has seen the clean-up, recapitalisation and restructuring of the sector.

In a complex macroeconomic and financial environment, which required the adjustment of the imbalances that have built up in the previous expansionary phase, the Spanish banking sector has demonstrated notable adaptability.

I will briefly review some of the basic parameters marking developments at our banks, in particular the changes in the structure of their balance sheets, non-performing loans and results. I will then underscore the importance of the capital conservation measures in the current setting.

Changes in the structure of bank balance sheets

Last year, the banking sector significantly reduced the size of its balance sheet, as well as changing its structure.

On the asset side, the reduction in lending to the private sector persisted. This reduction was, however, compatible with an increase in the weight of assets relative to the total balance sheet, whereas other asset items – such as deposits at central banks and credit institutions, and derivatives operations – contracted at very high rates. In turn, on the liabilities side, there was a shift towards private-sector deposits, thereby furthering the reduction in funds borrowed from the Eurosystem. In addition, the sector also increased its own funds, the relative weight of which on the balance sheet has gained in significance.

Non-performing assets

Private-sector non-performing assets continued to rise in 2013. This increase and the aforementioned decrease in credit explain the growth in the non-performing assets ratio. Also playing a role in this increase was the reclassification of refinanced loan portfolios required by the Banco de España in 2012.

In any event, banks' non-performing loans have a clearly cyclical component. In this respect, in line with the onset of the recovery of the economy, the latest data, which relate to early 2014, show a slight fall in non-performing assets in month-on-month terms. This trend can be expected to firm as the recovery of economic activity gathers steam.

Results

The banking sector in 2013 reported consolidated profit of €11 billion in 2013, following heavy losses in 2012, basically due to the sizeable provisions made by banks. Although provisions continued to eat up a considerable portion of profit, their relative significance in 2013 was appreciably less than in 2012.

Margins and efficiency

The more moderate provisions noted above helped to offset the lower margins in the 2013 income statement compared with 2012. Thus, against the background of a smaller volume of activity and of lower interest rates, net interest income (the difference between accrued interest revenue and costs) dropped by nearly 10% year-on-year in 2013.

In 2013 Spanish banks persisted in their efforts to increase efficiency, readjusting their operating capacity by pruning staff and branch numbers in their business in Spain, which, compared with the highs in mid-2008, were down by around 20% and 25%, respectively.

In an environment characterised by persisting downward pressure on earnings from factors such as weaker lending, low interest rates and still-high provisioning needs, banks have to persevere in reducing their operating costs and improving their efficiency.

Conservation of banks' capital

In 2013 the banking sector strengthened its solvency. The aggregate core capital of all deposit institutions stood at 11.5% at the end of that year, up somewhat more than 2 pp on end-2012.

From a medium- and long-term standpoint, the banking sector has to maintain its capital conservation policies.

The economic recovery is still incipient and some fragmentation persists in the euro area financial markets. Moreover, the new solvency legislation which came into force in Europe last January implementing the requirements of the Basel III Accord, but whose application has yet to be completed, calls for, inter alia, higher levels and quality of capital. The Banco de España, recognising that it is desirable to conserve capital and strengthen solvency levels, last February renewed its recommendation that banks should limit their dividend pay-out policies.

Challenges facing the Spanish economy and the role of economic policy

I shall conclude with some thoughts on the challenges facing the Spanish economy and the role of economic policy.

Our economy is currently setting its growth on a firm footing. However, the effects of the crisis in terms of unemployment and indebtedness of the resident sectors have been sizeable and their absorption will require time.

The improvements in competitiveness and the reduction of private-sector debt must continue. And this in an environment of low inflation in the euro area and of high euro exchange rates, which poses an additional difficulty.

In the area of national policies, the leeway for applying demand-side policies is scant. In this respect, let me discuss in more detail the challenges ahead for fiscal policy.

Fiscal policy challenges

As I have already indicated, progress in the correction of European fiscal imbalances has been significant. The data for 2013 show, however, that six years after the economic crisis began, ten countries in the European Union countries had budget deficits of over 3% of GDP and public debt levels stood at record highs in many member countries. Having now emerged from the phase of financial and banking instability, the need for fiscal consolidation will continue to condition economic policy in Europe over the coming years, although the adjustments planned are on a lesser scale than those already implemented.

In the case of Spain, the consolidation drive still ahead remains substantial. According to the latest Stability Programme Update, the planned reduction in the budget deficit between

2014 and 2017 is 5.5 pp of GDP, and rises to 6.4 pp of GDP in terms of decreasing the primary deficit.

Completing the fiscal consolidation process must remain an overriding priority of Spain's economic policy. This effort is necessary to maintain the confidence of economic agents, to continue to advance in the normalisation of financing and to restore the room for manoeuvre in budget policy.

Meeting targets is crucial first for containing and, subsequently, reducing the public debt/GDP ratio. It will be difficult to curb the rising trend of public debt now the latter has reached high levels and the outlook for economic growth and inflation is moderate.

If the interest on the debt is higher than the nominal growth rate of the economy, the public debt/GDP ratio grows inertially, even when public revenue and spending are balanced. This effect stems from the pressure generated by the interest burden, arising from high debt which cannot be countered by growth in real GDP and changes in inflation. In this situation, then, in order to avoid an increase in debt, it is not enough to attain an overall balanced budget (that is, net of the interest burden); rather, sizeable primary surpluses must be achieved and maintained, which is particularly difficult in a setting of low growth and low inflation. Furthermore, the short-term negative effects on economic growth of the fiscal adjustment should be considered, which contributes to the above-mentioned inertial increase in debt.

Against the backdrop of a brighter economic outlook, it is to be expected that, unlike in recent years, the reduction of the budget deficit will foreseeably be boosted by a more positive performance of tax revenue and a decrease in those expenses more closely linked to the economic cycle, particularly unemployment benefits. The efforts to contain spending should desirably be accompanied by public spending and revenue arrangements which help to ensure that the public sector makes a better contribution to economic activity and to achieve a lasting adjustment.

As for public spending, various actions have already been undertaken in the area of public employment in the health and education sectors, as well as in reforming local government administration and streamlining the public sector, among others, which should continue to generate savings over the coming years. In line with the recommendations of the European Council, this process would gain in depth and consistency if it were accompanied by a public spending assessment and review. Given the degree of decentralisation in Spain, such an exercise requires the active collaboration of the regional governments.

Of the various public expenditure items, spending on pensions is particularly important given its high share and the challenges faced in relation to its sustainability in the medium term.

Progress in this area has been significant as a result of the various reforms approved. In particular, in 2011 the retirement age and the period for calculating the regulatory base were increased, and in 2013 the so-called "sustainability" factor was defined and the revaluation index of pensions was introduced. These measures will help to ease the pressure in the medium term arising from population ageing. The next step should be to develop the mechanisms to increase saving for retirement so that in the future this may complement defined-benefit public pensions.

Turning to public revenue, according to the findings of the Committee of Experts – which delivered its report in March 2014 – and the recommendations of international agencies, a

reform is needed to redress the problems which have become visible during the crisis. These problems include most notably the low revenue-raising capacity of the tax system, the high legal rates of taxation alongside low effective rates of taxation due to the proliferation of tax benefits, and a bias towards a more distortional system of taxation for economic growth and employment, namely, that levied on labour and capital.

Given this diagnosis, the proposals of the Committee of Experts and international agencies coincide as to the need to increase the weight of indirect taxation to permit a reduction in the taxation of labour, particularly social security contributions, and also a lowering of the taxation of capital income. Additionally, the Committee suggests that tax rebates, reductions and allowances be eliminated and that progress be made towards greater neutrality across savings instruments. These recommendations underline that it is important that any future changes to taxation, in addition to improving efficiency, should not jeopardise the fiscal consolidation required.

Medium-term economic growth

The fiscal consolidation process has been accompanied by a series of reforms whose effects are becoming discernible or will be perceived shortly. The increased sensitivity of prices to the economic cycle has prompted a correction of the competitiveness gap of the Spanish economy, while the more flexible labour framework has undoubtedly been conducive to wage moderation. A change is also perceptible in the role of past inflation in the process of determining costs and income. This change will be bolstered by the implementation of the legislation on the deindexation of the economy.

The effects in terms of job creation are more tentative, yet promising. Foreseeably, as a result of the more flexible labour framework, employment will grow at rates which, while moderate, are relatively high in relation to the growth in GDP.

Undertaking reforms to increase competition is also unavoidable. Progress in this area has also been significant: we may recall the laws on entrepreneurs, single market guarantee and insolvency. However, it must be acknowledged that in some cases their actual implementation is encountering difficulties or has been delayed.

Thank you.

17.6.2014.

RESULTS OF NON-FINANCIAL CORPORATIONS IN 2014 Q1

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

Overview¹

The information sent by the firms reporting to the Central Balance Sheet Data Office's Quarterly Survey (CBQ) reveals that the productive activity of these companies was more buoyant in 2014 Q1, extending the progressive improvement observed in the last few months of the previous year. Specifically, gross value added (GVA) increased by 2.1% in year-on-year terms, as against a decline of 6.9% in the same period of 2013. The growth was seen in most sectors, against a background of more favourable developments in domestic demand and a continuing positive effect of exports on turnover.

Personnel costs increased by 0.1%, as compared with a decrease of 1.6% in 2013 Q1. This was the result of an easing in the year-on-year rate of decline employment (to 0.9%, somewhat more than 1.5 pp down from a year earlier) and growth of 1% in average compensation, the same rate as in 2013 Q1. Gross operating profit (GOP) increased by 4.1%, as against a decrease of 11.6% a year earlier. By contrast, financial revenue decreased by 9.1%, influenced by the negative performance of dividends received, which was partially offset by the rise in interest income. Financial costs also declined somewhat (2.7%), mainly as a result of the year-on-year decline in corporate debt, since the average cost of borrowing scarcely underwent significant changes.

Depreciation, impairment and operating provisions, affected by the accounting restatement carried out by some large firms in 2013, increased by 5.2%. This, along with falls in financial revenue and costs, led to a rise in ordinary net profit (ONP) of 1.7%, a significant improvement on a year earlier, when ONP shrank by 16.4%. Meanwhile, the profit ratios increased slightly with respect to the same period of the previous year; the one calculated in terms of net assets stood at 3.6% (up 0.1 pp from 2013), while that relative to equity rose by 0.2 pp, to 3.7%. The cost of debt fell by 0.1 pp, to 3.4%, so that the difference between the return on investment and this indicator was positive (0.1%) in 2014 Q1 and slightly higher than a year earlier, when it was practically zero.

The decrease in liabilities in 2013 continued in the early months of 2014. Hence, the ratio E1 (interest-bearing debt/net assets) declined somewhat from its end-2013 level. This also explains the slight dip in the ratio E2 (ratio of debt to the sum of gross operating profit and financial revenue), which was also influenced by the favourable course of corporate profits. The interest burden ratio also decreased moderately, owing to the fall in financial costs and the rise in ordinary profit (the denominator of this indicator).

Finally, extraordinary costs and revenue did not have a significant impact on profit in 2014 Q1, unlike in the previous year, when certain large costs arose, mainly as a result of losses on disposals of financial assets. The outcome of all this was that net profit increased by 49.3%. Relative to GVA, it stood at 17.7%, well above the 12.1% figure recorded a year earlier by the same firms.

¹ This article is based on the quarterly information sent to the Central Balance Sheet Data Office by 753 reporting corporations up to 11 June. In terms of GVA, this sample accounts for 14.6% of the non-financial corporations sector.

Activity

In 2014 Q1 the GVA of the corporations reporting to the CBQ increased by 2.1% year-on-year, as compared with a fall of 6.9% a year earlier (see Table 1 and Chart 1). This positive outcome took place against a backdrop of progressive improvement in domestic demand and continued export buoyancy. Thus, the breakdown of turnover by destination shows how cross-border transactions grew by 5.5%, as compared with a 3.1% increase in 2013 Q1. Meanwhile, domestic sales fell by 2.2%, a much more moderate decline than a year earlier (8.1%). Hence, exports continued to rise as a proportion of total sales, reaching 20.1%, more than 1 pp up from the same period of 2013 (see Table 2).

The sectoral breakdown shows that the increase in GVA was very broadly based, with rises in almost all sectors (see Table 3). The only exception was information and communication, which saw a 6.3% fall in GVA, as against a 3.5% decline in 2013 Q1. In the wholesale and retail (hereafter “distributive”) trade and accommodation and food service activities sector GVA grew by 13.8%, in sharp contrast to the 13.1% fall in the same period of the previous year. In industry the increase was 5.5%, as against a decline of 3.4% a year earlier. These positive developments extended to practically every industrial sub-sector, with the sharpest rises in GVA recorded in food, beverages and tobacco, the manufacture of transport equipment and the manufacture of mineral and metal products (20.1%, 9% and 6.3%, respectively). In the energy sector GVA also increased, albeit more moderately (0.3%), when in 2013 Q1 it had fallen by 8.1%. This slight rise was prompted by the recovery in the electricity, gas and water supply sub-sector, where GVA rose by 3.8%, having fallen by 5.9% a year earlier. By contrast, GVA in oil refining contracted even more sharply than in 2013 (by 39.7%, as against 32.5%). Finally, in the group that covers other activities GVA increased by 1%, as compared with a decline of 5% a year earlier, the companies of the transport sector recording the largest increases.

Chart 2 shows that GVA was more buoyant in every quartile of the distribution, with significant increases in growth rates relative to the levels recorded in 2013 Q1. This suggests that the improvement in activity affected most of the firms in this sample, although a high degree of heterogeneity persists in the performance of this variable, as seen, for example, in the fact that the interquartile range (the difference between the 75th and 25th percentiles) remained around 30 pp.

Employment and personnel costs

Personnel costs increased slightly (0.1%) in 2014 Q1, as compared with a 1.6% fall in the same period a year earlier. This was the result of a decline of 0.9% in average employment at the CBQ sample firms offset by 1% growth in average compensation (see Table 3).

The year-on-year fall in employment was around 1.5 pp smaller than in the same period of 2013 and in the whole of 2013 (2.6% and 2.3%, respectively). By type of contract, the 1% growth in temporary employment (see Table 4) was notable, this being the first quarter since 2008 that a year-on-year increase in this item has been recorded. By contrast, the number of workers with permanent contracts, still affected by staff cuts at certain large firms in the sample, continued to decline, at the same rate as in the same period a year earlier (1.2%). Table 5 shows that in 2014 Q1 54.4% of the firms of the quarterly sample destroyed jobs, 2 pp more than in the same period of 2013, but very similar to the percentage recorded in 2013 as a whole. The sectoral breakdown reveals that in almost all cases the average number of workers continued to fall year-on-year, albeit more moderately than a year earlier, except in energy where the average workforce fell by 2.6%, almost 0.5 pp more than in 2013 (see Table 3). Declines were recorded in industry, the distributive trade and accommodation and food services, and information and communication, but they were more moderate than in the previous year. Finally, the residual sector of other

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

TABLE 1

DATABASES	CBA Structure	CBA		CBQ		
	2012	2011	2012	2013 Q1-Q4/ 2012 Q1-Q4 (a)	2013 Q1/ 2012 Q1	2014 Q1/ 2013 Q1
NUMBER OF CORPORATIONS		10,066	8,454	822	868	753
Total national coverage (% of GVA)		31.5	28.8	12.8	14.0	14.6
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	3.7	-1.2	-3.1	-3.5	-2.6
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	145.8	3.7	-0.3	-3.4	-6.0	-1.6
2 INPUTS (including taxes)	68.9	6.3	0.2	-2.7	-2.1	-4.5
<i>Of which:</i>						
<i>Net purchases</i>	92.6	5.4	-0.3	-6.4	-3.2	-2.9
<i>Other operating costs</i>	22.9	0.5	0.6	1.3	-0.9	0.7
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	31.1	-1.3	-4.1	-4.1	-6.9	2.1
3 Personnel costs	18.7	0.6	-2.4	-1.7	-1.6	0.1
S.2 GROSS OPERATING PROFIT [S.1 – 3]	12.4	-4.0	-6.5	-6.4	-11.6	4.1
4 Financial revenue	5.5	6.1	3.0	17.0	17.1	-9.1
5 Financial costs	4.6	12.1	-1.1	-4.5	-3.8	-2.7
6 Depreciation, impairment and operating provisions	7.1	0.8	9.3	-1.7	0.2	5.2
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	6.2	-10.7	-17.0	4.5	-16.4	1.7
7 Gains (losses) from disposals and impairment	-5.3	-86.1	–	25.3	-61.1	–
7' As a percentage of GVA (7/S.1)		-2.2	-16.9	-15.6	-5.6	0.4
8 Changes in fair value and other gains (losses)	-1.7	-60.0	-32.3	39.4	9.0	47.6
8' As a percentage of GVA (8/S.1)		-4.2	-5.5	-3.8	-3.2	-1.0
9 Corporate income tax	0.2	-53.9	-73.2	–	-11.4	30.2
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	-1.0	-21.0	–	128.1	-37.6	49.3
S.4' As a percentage of GVA (S.4/S.1)		13.3	-3.1	13.7	9.3	17.7
PROFIT RATIOS	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	5.4	5.2	6.8	3.5	3.6
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1 / IBB	3.7	3.7	3.5	3.5	3.4
R.3 Ordinary return on equity (before taxes)	S.3 / E	7.0	6.5	9.6	3.5	3.7
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	1.7	1.4	3.3	0.0	0.1

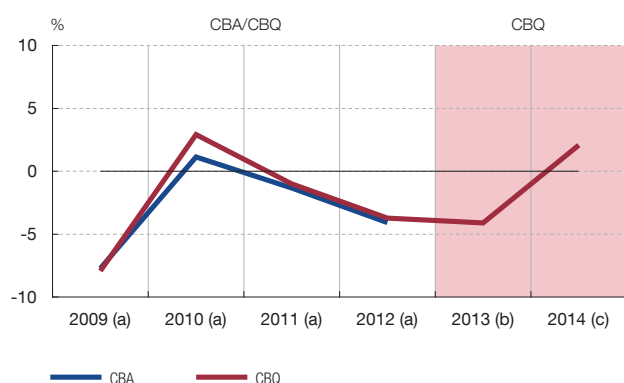
SOURCE: Banco de España.

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

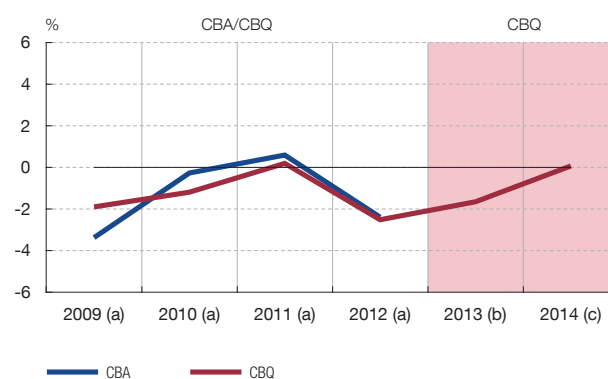
a All the data in this column have been calculated as the weighted average of the quarterly data.

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

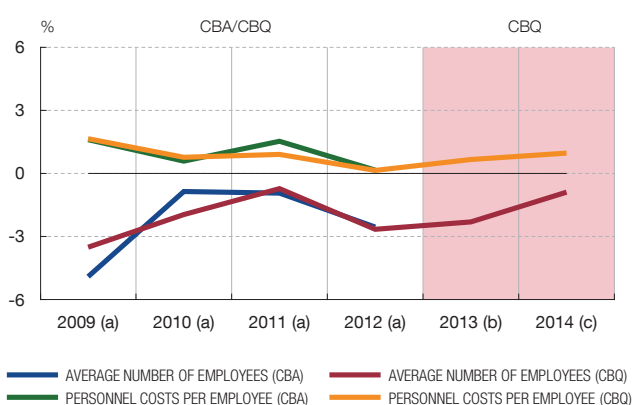
GROSS VALUE ADDED AT FACTOR COST
Rate of change



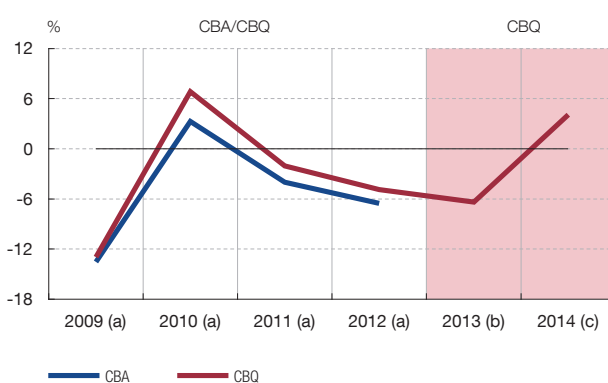
PERSONNEL COSTS
Rate of change



EMPLOYMENT AND WAGES
Rate of change



GROSS OPERATING PROFIT
Rate of change

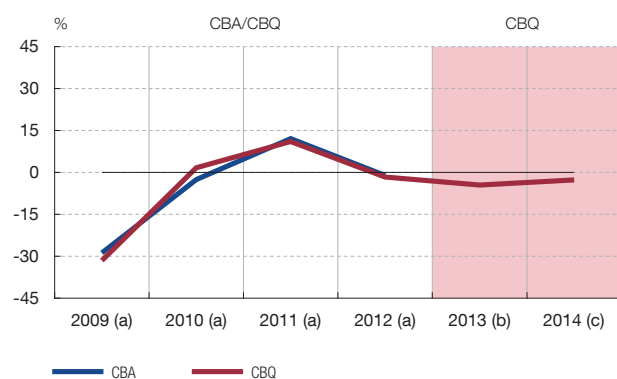


Reporting non-financial corporations		2009	2010	2011	2012	2013	2014
Number of corporations	CBA	9,870	10,135	10,066	8,454	—	—
	CBQ	796	805	818	838	822	753
% of GVA of the sector non-financial corporations	CBA	31.0	31.7	31.5	28.8	—	—
	CBQ	12.7	13.1	13.5	13.6	12.8	14.6

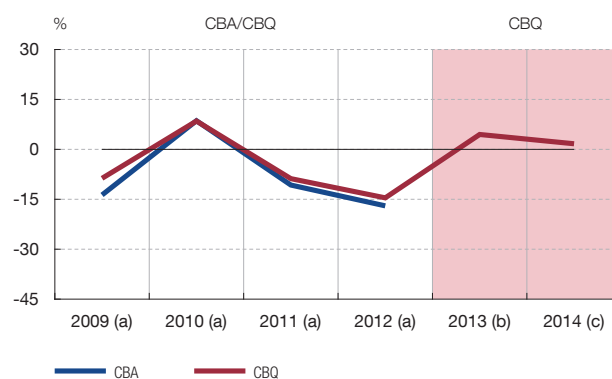
SOURCE: Banco de España.

- a The 2009, 2010, 2011 and 2012 data are the average data of the four quarters of each year (CBQ) in relation to the previous year for the corporations reporting to the annual survey (CBA).
b Average of the four quarters of 2013 relative to the same period in 2012.
c Data for 2014 Q1 relative to the same period in 2013.

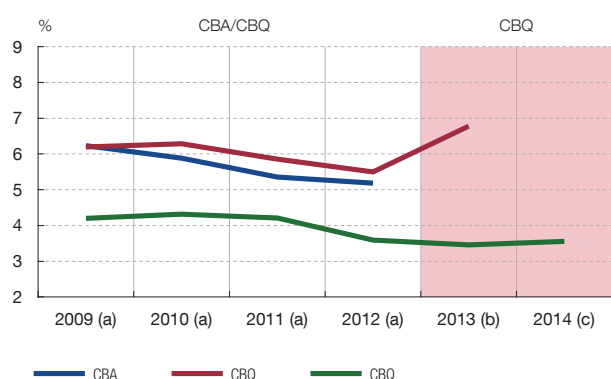
FINANCIAL COSTS
Rate of change



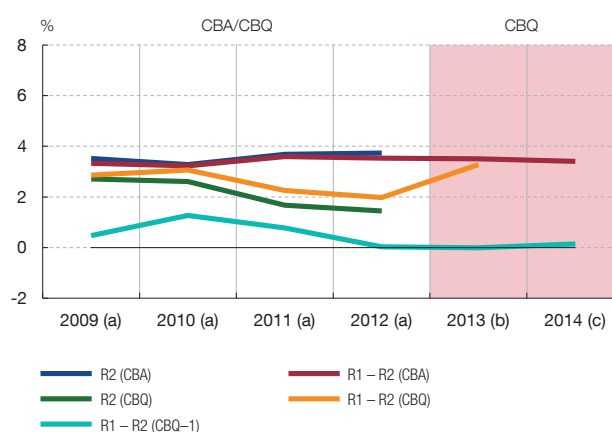
ORDINARY NET PROFIT
Rate of change



RETURN ON INVESTMENT (R.1)
Ratios



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



Reporting non-financial corporations		2009	2010	2011	2012	2013	2014
Number of corporations	CBA	9,870	10,135	10,066	8,454	—	—
	CBQ	796	805	818	838	822	753
% of GVA of the sector non-financial corporations	CBA	31.0	31.7	31.5	28.8	—	—
	CBQ	12.7	13.1	13.5	13.6	12.8	14.6

SOURCE: Banco de España.

- a The 2009, 2010, 2011 and 2012 data are the average data of the four quarters of each year (CBQ) in relation to the previous year for the corporations reporting to the annual survey (CBA).
b Average of the four quarters of 2013. In the case of the rates, the calculation is made relative to the same period in 2012.
c Data for 2014 Q1. In the case of the rates, the calculation is made relative to the same period in 2013.

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

TABLE 2

		CBA		CBQ	
		2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1
Total corporations		8,454	822	753	753
Corporations reporting source/destination		8,454	763	701	701
Percentage of net purchases according to source	Spain	64.9	78.8	78.1	75.7
	Total abroad	35.1	21.2	21.9	24.3
	EU countries	15.0	17.3	17.0	19.7
	Third countries	20.0	3.9	5.0	4.6
Percentage of net turnover according to destination	Spain	80.3	81.2	81.0	79.9
	Total abroad	19.7	18.8	19.0	20.1
	EU countries	12.4	13.8	14.1	15.3
	Third countries	7.3	5.1	4.8	4.8
Change in net external demand (exports less imports), rate of change	Industry	19.4	8.5	11.1	7.3
	Other corporations	0.5	27.2	73.6	-39.1

SOURCE: Banco de España.

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

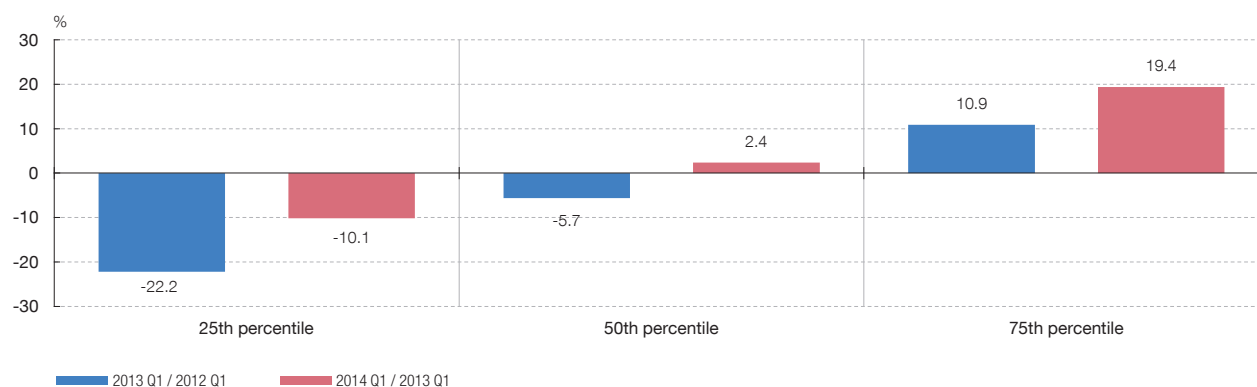
**VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND PERSONNEL COSTS PER EMPLOYEE.
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**
Growth rate of the same corporations on the same period a year earlier. Percentages

TABLE 3

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBA		CBQ		CBA		CBQ		CBA		CBQ		CBA		CBQ	
	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1
Total	-4.1	-4.1	-6.9	2.1	-2.5	-2.3	-2.6	-0.9	-2.4	-1.7	-1.6	0.1	0.2	0.7	1.0	1.0
Size																
Small	-7.6	—	—	—	-5.2	—	—	—	-4.2	—	—	—	1.1	—	—	—
Medium	-4.2	-4.1	-10.1	2.2	-3.3	-4.6	-4.6	-1.1	-2.8	-3.1	-3.5	-0.8	0.5	1.6	1.2	0.3
Large	-4.0	-4.1	-6.8	2.1	-2.4	-2.2	-2.5	-0.9	-2.3	-1.6	-1.5	0.1	0.1	0.6	1.0	1.0
Breakdown of activities																
Energy	0.6	-9.2	-8.1	0.3	-3.3	-1.3	-2.2	-2.6	-1.3	0.3	1.0	-1.3	2.0	1.6	3.3	1.4
Industry	-4.8	-3.3	-3.4	5.5	-2.2	-2.4	-2.7	-0.2	-1.4	-1.4	-1.9	0.2	0.8	1.0	0.8	0.5
Wholesale & retail trade & accommodation and food service activities	-4.9	1.0	-13.1	13.8	-1.5	-2.4	-1.8	-1.4	-1.2	-1.4	-2.0	3.0	0.3	1.0	-0.2	4.5
Information and communications	-7.0	-5.0	-3.5	-6.3	-2.5	-4.3	-4.6	-3.3	-0.8	-4.5	-3.8	-4.2	1.8	-0.3	0.8	-1.0
Other activities	-3.9	-2.0	-5.0	1.0	-3.3	-2.0	-2.8	0.2	-4.1	-1.7	-1.4	0.3	-0.9	0.4	1.4	0.0

SOURCE: Banco de España.

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



SOURCE: Banco de España.

activities was the most expansionary, with a 0.2% increase in the average number of workers, which mainly stemmed from the positive evolution of the other services sub-sector.

Average compensation grew by 1%, the same rate as in 2013 Q1. The sectoral breakdown reveals, however, that in practically all the sectors analysed average wage developments were more moderate, except in the distributive trade and accommodation and food service activities, where average personnel costs grew by 4.5%, as a consequence of the increase in the variable component of such remuneration. Among the other sectors, information and communication and the residual sector of other activities were notable as being the ones in which these costs were most contained, with rates of -1% and 0%, respectively. Finally, energy and industry recorded increases of 1.4% and 0.5%, respectively.

Profits, rates of return and debt

Gross operating profit grew by 4.1%, as against a decline of 11.6% in the same period a year earlier. As in the case of GVA, the improvement was broadly based at the sector level, with the exception of information and communications, in which GOP shrank by 7.2%, almost four percentage points more than in 2013. Notable among the other sectors were industry and the distributive trade and accommodation and food service activities, in which this surplus increased most strongly (by 17.8% and 34.3%, respectively).

Financial revenue, meanwhile, declined by 9.1%, as a result of a 17.1% fall in dividend receipts, partially offset by an increase of 1.8% in interest revenue.

The deleveraging recorded in 2013 continued in 2014 Q1, with the developments in the CBQ heavily influenced by some of the major corporate groups, which have been making substantial debt repayments in recent years (see Box 1). In line with these developments, the E1 ratio (interest-bearing debt as a proportion of net assets) fell somewhat in Q1, to stand at 45.6%, down 0.4 pp from December 2013 (see Chart 3). The ratio of debt to ordinary profit (E2) also fell slightly, owing to the downward trend in debt and the favourable course of profits. The sectoral breakdown shows that the fall in these ratios stemmed mainly from the energy and industry sectors, while in the distributive trade and accommodation and food service activities and information and communication they rose slightly or hardly changed in 2014 Q1.

The downward trend in debt and, to a lesser extent, the slight reduction in the average cost of borrowed funds (from 3.5% to 3.4%) contributed to the decline of 2.7% in financial

EMPLOYMENT

TABLE 4

		Total CBQ Corporations 2014 Q1	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		753	343	410
Number of employees				
Initial situation 2013 Q1 (000s)		801	226	575
Rate 2014 Q1/ 2013 Q1		-0.9	8.1	-4.4
Permanent	Initial situation 2013 Q1 (000s)	682	178	504
	Rate 2014 Q1/ 2013 Q1	-1.2	6.0	-3.8
Non-permanent	Initial situation 2013 Q1 (000s)	119	48	71
	Rate 2014 Q1/ 2013 Q1	1.0	16.0	-9.1

SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 5

	CBA		CBQ			
	2011	2012	2012 Q1 - Q4 (a)	2013 Q1 - Q4 (a)	2013 Q1	2014 Q1
Number of corporations	10,066	8,454	838	822	868	753
Personnel costs	100	100	100	100	100	100
Falling	43.6	56.1	55.4	50.2	52.5	45.0
Constant or rising	56.4	43.9	44.6	49.8	47.5	55.0
Average number of employees	100	100	100	100	100	100
Falling	43.7	50.1	56.5	54.2	52.4	54.4
Constant or rising	56.3	49.9	43.5	45.8	47.6	45.6

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

costs (see Table 6). This, along with the favourable course of ordinary profit, led to a reduction in the debt burden ratio, measured with respect to GOP plus financial revenues, to 23.2% (down 0.4 pp from 2013).

Depreciation, impairment and operating provisions increased by 5.2%, owing mainly to higher provisioning by certain large firms that opted to update their balance sheets in 2013. This, along with the developments in operating activities and financial costs, led to growth in the ordinary net profit obtained by the firms of 1.7% in 2014 Q1, as against a decline of 16.4% in the same period a year earlier. The ratio that approximates the return on investment increased slightly, to 3.6%, up 0.1 pp from 2013, while the return on equity rose by 0.2 pp to 3.7% (see Table 7). The sectoral breakdown of the return on investment shows a high degree of heterogeneity. In industry and in the distributive trade and accommodation and food service activities there was a clear increase in this indicator, to 4.4% and 9%, respectively, as against 2.7% and 7.7% a year earlier. By contrast, in information and communication the return on investment fell by more than 4 pp to stand at 15.3%. In the energy sector and in the sector that includes other activities this variable

This Box analyses developments in the debt of the large groups of non-financial corporations since the onset of the crisis, drawing on the CBA from 2008 to 2012 (the latest year for which data are available) and the CBQ for 2013.¹ A total of 20 large corporate groups, whose interest-bearing debt represents

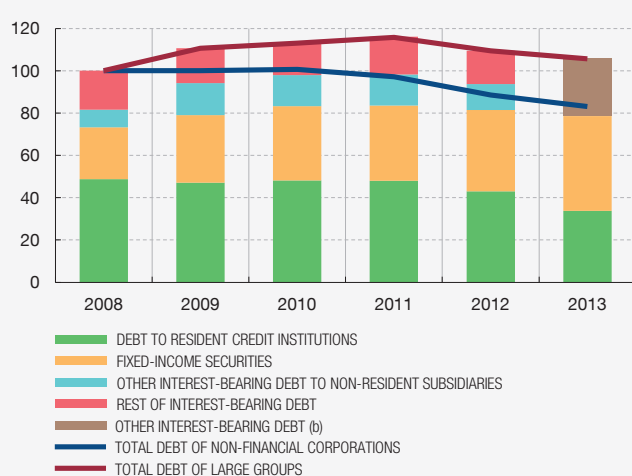
around 20% of Spanish corporate sector debt, were selected. Since the CBQ contains a smaller sample of firms than the CBA, the analysis for 2013 used the information from a smaller number of groups (a total of 15), which, however, account for 17% of the total debt of the non-financial corporations sector.

1 The analysis focuses exclusively on the debt of resident corporate groups. To avoid double counting, the amounts of intra-group debt in Spain are netted.

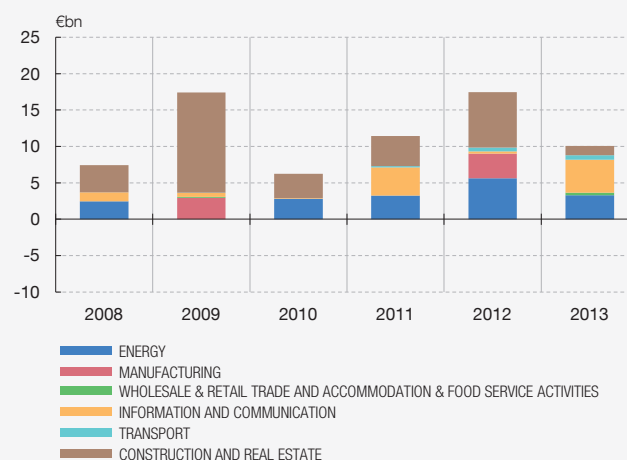
Panel 1 shows how, until 2011, the debt of the large groups exhibited more dynamic behaviour than that of the non-financial

ANALYSIS OF THE DEBT OF LARGE SPANISH GROUPS (a)

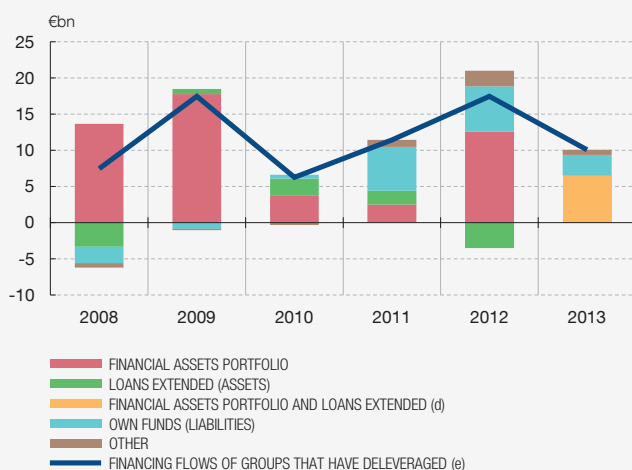
1 DEBT OF LARGE GROUPS AND OF TOTAL NON-FINANCIAL CORPORATIONS (2008=100)



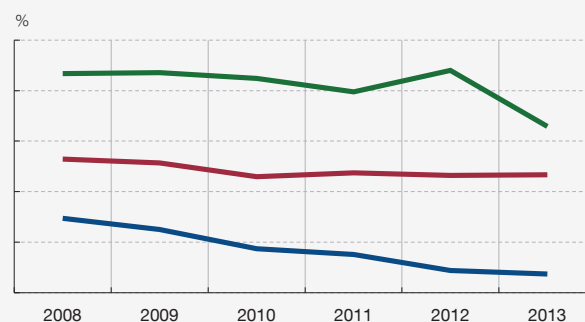
2 FINANCING FLOWS OF CORPORATE GROUPS (SIGN CHANGED) WHICH HAVE REDUCED THEIR DEBT. BREAKDOWN BY INDUSTRY



3 FINANCING FLOWS OF CORPORATE GROUPS THAT HAVE LOWERED THEIR DEBT (c)



4 DISTRIBUTION OF DEBT RATIO OF LARGE GROUPS (f)



SOURCE: Banco de España.

- a Results up to 2012 drawn from the CBA. The results for 2013 are drawn from the CBQ and in Panels 1 and 2 are linked to the data of the previous period.
b Includes other interest-bearing debt of non-resident subsidiaries and all other interest-bearing debt, as this breakdown was not available for the CBQ database.
c In the bars in the panel, a positive (negative) sign for assets items denotes a decrease (increase). A positive (negative) sign for liabilities items denotes an increase (decrease).
d Includes financial assets portfolio and loans extended, as this breakdown was not available for the CBQ database.
e Sign changed.
f Debt ratio defined as interest-bearing debt/net assets.

corporations sector. Thus the balance of the financing of these groups showed a continuous increase which contrasts with the steady (in the first few years) and decreasing (since 2010) behaviour of the debt of the corporate sector as a whole. In the large corporate groups, deleveraging began in 2012 and from that year until end-2013 the debt of these firms decreased by 8.7% to a level still slightly above that of 2008. According to the 2014 Q1 information, this pattern has continued in the first few months of this year, although the rate of contraction has moderated.

Panel 1 also reveals a change in the composition of the debt of the large Spanish groups, such that the financing obtained through securities issuance has gained in relative importance, at the expense of that received from credit institutions. Specifically, from 2008 to 2013 the weight of fixed-income securities nearly doubled from 24.5% to 42.4%, and this upward trend has quickened in the past year, in which their share increased by 7.3 pp. This behaviour may reflect the more advantageous conditions available to these firms by recurring directly to the markets instead of to financial intermediaries, against a background of progressively recovering confidence of international investors in the Spanish economy.

This change in the total debt of corporate groups is the result of heterogeneous behaviour of the firms comprising them. A disaggregated analysis reveals that groups were deleveraging during the entire period analysed. The cumulative decrease in the debt of these groups was €70 billion. The breakdown by industry shows that, throughout this period, construction and

real estate services accounted for the largest amount of deleveraging transactions (€33.9 billion), since this industry was one of the hardest hit by the crisis and thus had a greater need to adjust its balance sheets² (see Panel 2). Second in importance was energy, at €17.4 billion, and third was information and communications at €10.5 billion, with half of this figure being recorded in the past year. On average, 7 of the 20 CBA groups analysed reduced their debt in one of the years between 2008 and 2012, these processes affecting 12 of them in 2012. On CBQ data, in 2013 12 of the 15 groups reduced their debt.

Panel 3 shows that the main balancing entry of the deleveraging of the groups which reduced their debt in the last few years was the sale of equity investments and, to a lesser extent, capital increases.

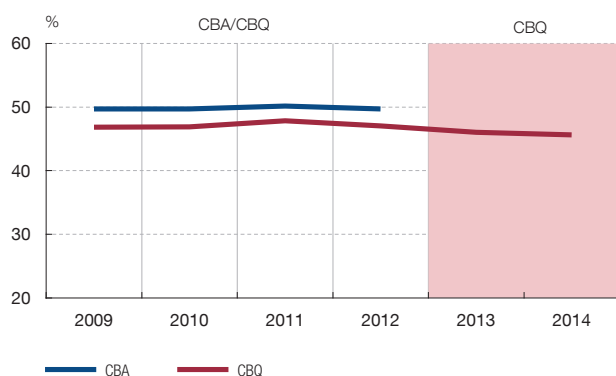
Lastly, Panel 4 shows the behaviour of the quartiles of distribution of the debt/assets ratio for the corporate groups analysed in this Box. It can be seen that between 2008 and 2013 these indicators trended downward, more markedly at the extremes of the distribution (25th and 75th percentiles) than in the middle. The 2014 CBQ information shows that this pattern continues.

2 Notably, the construction and real estate services industry is under-represented in the CBQ sample for 2013, so the flow for this industry may change when the information from the CBA becomes available for that year.

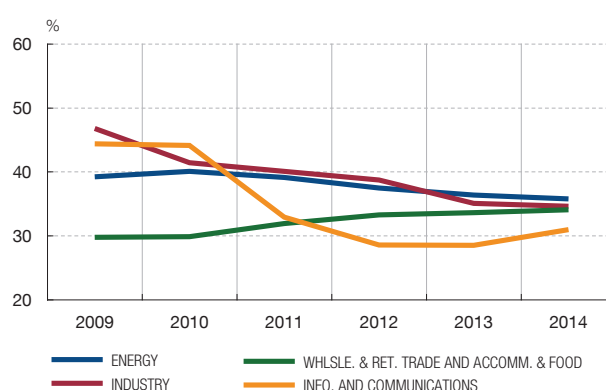
FINANCIAL POSITION RATIOS

CHART 3

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



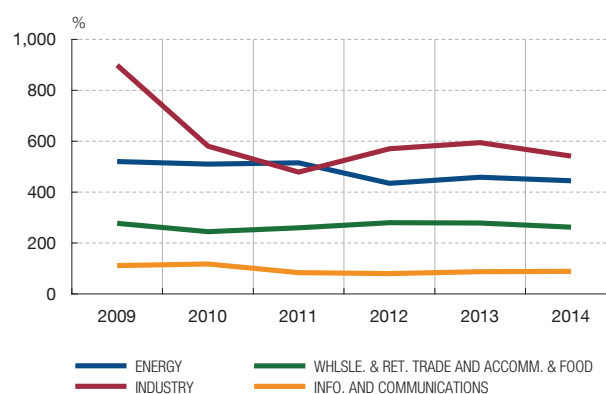
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ



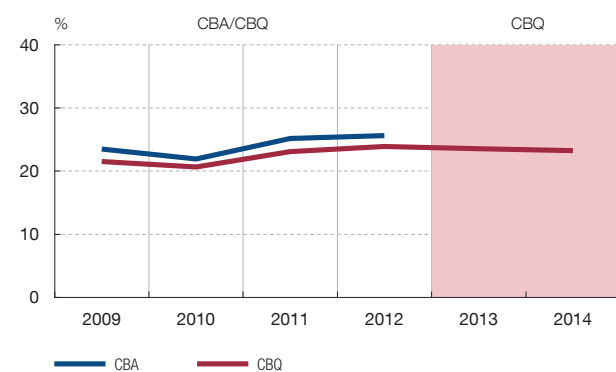
E2. INTEREST-BEARING BORROWING/(GOP+FR) (b)
TOTAL CORPORATIONS



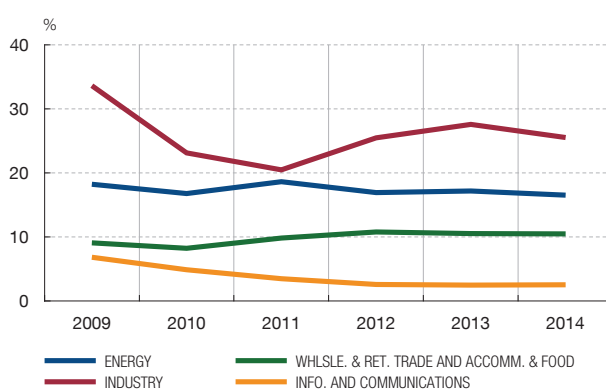
E2. INTEREST-BEARING BORROWING/(GOP+FR) (b)
BREAKDOWN BY SECTOR. CBQ



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



INTEREST BURDEN
BREAKDOWN BY SECTOR. CBQ
(Interest on borrowed funds)/(GOP+FR)



SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Net assets include an adjustment to current prices.

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

ANALYSIS OF DEVELOPMENTS IN FINANCIAL COSTS
Percentages

TABLE 6

	CBA	CBQ (a)	
	2012/2011	2013 Q1-Q4/ 2012 Q1-Q4	2014 Q1/ 2013 Q1
Change in financial costs	-1.1	-4.5	-2.7
A Interest on borrowed funds	-2.0	-2.1	-4.0
1 Due to the cost (interest rate)	1.5	1.4	-0.6
2 Due to the amount of interest-bearing debt	-3.5	-3.5	-3.4
B Other financial costs	0.9	-2.4	1.3

SOURCE: Banco de España.

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

**GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT
AND ROI-COST OF DEBT (R.1 – R.2).
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**
Ratios and growth rates of the same corporations on the same period a year earlier. Percentages

TABLE 7

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBA		CBQ		CBA		CBQ		CBA		CBQ		CBA		CBQ	
	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1	2012	2013 Q1-Q4 (a)	2013 Q1	2014 Q1
Total	-6.5	-6.4	-11.6	4.1	-17.0	4.5	-16.4	1.7	5.2	6.8	3.5	3.6	1.4	3.3	0.0	0.1
Size																
Small	-19.3	—	—	—	-42.4	—	—	—	2.2	—	—	—	-1.7	—	—	—
Medium	-7.2	-5.7	-19.9	7.2	-7.1	-2.5	-28.3	11.4	4.8	5.2	4.1	5.1	1.1	2.4	1.4	2.4
Large	-6.3	-6.4	-11.3	4.0	-17.4	4.7	-16.0	1.4	5.2	6.8	3.4	3.5	1.5	3.3	0.0	0.1
Breakdown of activities																
Energy	1.5	-12.3	-10.8	0.9	11.4	-14.1	-25.4	-1.8	6.4	6.3	4.2	4.0	2.7	2.7	0.4	0.5
Industry	-10.2	-7.1	-6.5	17.8	-14.1	17.1	-35.3	108.9	5.7	3.9	2.7	4.4	1.9	-0.5	-1.7	1.3
Wholesale & retail trade & accommodation and food service activities	-12.5	4.8	-25.6	34.3	-21.5	8.1	-30.4	24.0	6.6	10.5	7.7	9.0	2.7	6.6	3.5	4.3
Information and communications	-10.9	-5.3	-3.4	-7.2	-17.7	0.5	3.6	-10.1	16.1	21.7	19.9	15.3	11.8	19.3	17.7	11.1
Other activities	-3.1	-2.6	-13.5	2.6	-59.0	63.0	41.6	—	3.8	6.1	1.7	1.9	0.0	0.1	-1.6	-1.4

SOURCE: Banco de España.

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

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2013 Q1	2014 Q1	2013 Q1	2014 Q1
Number of corporations		868	753	868	753
Percentage of corporations by profitability bracket	R ≤ 0%	34.8	32.0	39.4	36.9
	0% < R ≤ 5%	27.6	26.7	18.8	18.1
	5% < R ≤ 10%	13.2	12.7	10.8	10.1
	10% < R ≤ 15%	6.1	7.4	6.8	6.8
	15% < R	18.2	21.1	24.2	28.2
Memorandum item: average return		3.5	3.6	3.5	3.7

SOURCE: Banco de España.

was virtually unchanged from the preceding year. The overall change in profitability was also accompanied by a shift in the distribution towards higher rates of return (over 10%) (see Table 8). As a result of the slight rise in the aggregate return on investment and the small decline in the cost of debt the difference between these two indicators increased, from almost zero a year earlier to a positive but small spread of 0.1%.

Lastly, the amount of extraordinary costs and revenue was small in 2014 Q1, in contrast to a year earlier, when large losses were recorded, linked to the disposal of financial assets and, to a lesser extent, to exchange losses on foreign currency transactions and severance payments associated with staff reductions at some large firms. As a result of all this, net profit increased in 2014 Q1 by 49.3%, year-on-year. As a percentage of GVA, net profit rose to 17.7%, well above the 12.1% level recorded a year earlier by the same firms.

12.6.2014

A DISAGGREGATED ANALYSIS OF RECENT DEVELOPMENTS IN LENDING TO CORPORATIONS

The authors of this article are Carmen Martínez, Álvaro Menéndez and Maristela Mulino of the Directorate General Economics, Statistics and Research.

Introduction

The strong expansion in lending in the years prior to the financial crisis led the aggregate debt of non-financial corporations to rise to a very high level, far exceeding the figures, in terms of GDP, of other economies such as those in the euro area, the United Kingdom and the United States. Since 2009, the debt of this sector has moved on a declining path. Bank lending by resident institutions, which is the main means of financing of these corporations, especially smaller-sized firms, has since shrunk by 23%¹ to April 2014. However, this aggregate information masks differentiated behaviour within the sector which is relevant for understanding how the necessary process of corporate deleveraging is taking place.

This article analyses itemised information from companies in order to study the degree of heterogeneity in recent developments in respect of bank lending to companies. To do this it divides the sample of companies into two groups, depending on whether credit flow has been positive (or zero) or negative, and the differences in the behaviour of the main economic and financial variables between both groups of companies are investigated. In this connection, three Banco de España databases are used: the Central Credit Register (CCR), which offers information on bank lending at each company, and those of the Central Balance Sheet Data Office (CB)², which enable economic and financial developments at the corporations to be analysed. The combination of these databases results in a sample that contains around 400,000 companies on average each year, giving it a high degree of representativeness.

Following this introduction, the next section analyses to what extent the reduction in recent years in the debt of non-financial corporations as a whole has been compatible with the existence of a notable proportion of companies where bank lending has continued to grow (or held stable). The following two sections then compare, respectively, the activity and financial position of the two groups of companies into which the sample has been divided. There follows a presentation of the results obtained from estimating a simple model in which the impact the corporation's economic and financial position has on the likelihood of its increasing (or maintaining) its volume of loans is analysed. Finally, the main conclusions are drawn.

Disaggregated changes in lending to corporations

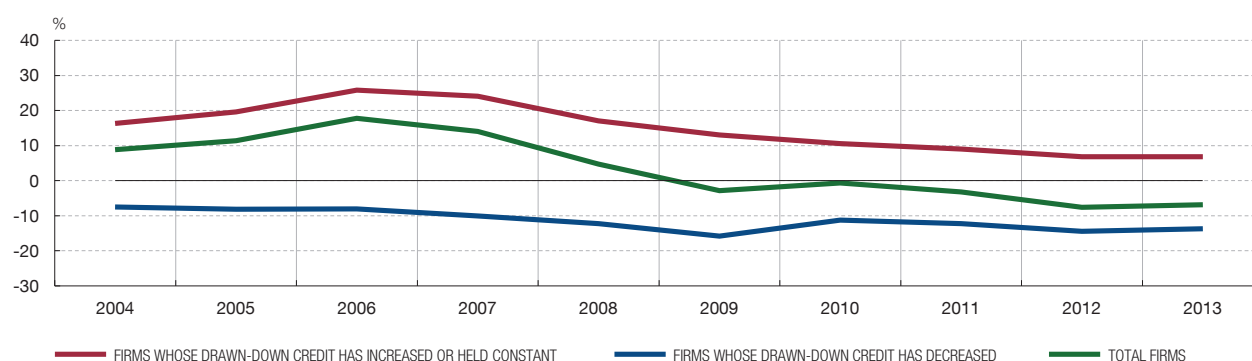
The upper panel of Chart 1, based on CCR data on credit drawn down³ by non-financial corporations, reveals that the contraction observed at the aggregate level in this variable since 2009 has been compatible with the existence of a significant positive gross flow: for corporations in which this type of financing has increased, the increase in bank lending recorded stood between 6.8% and 13% of GDP (for each of these years), despite the adverse economic circumstances.

¹ This figure is adjusted for loans written off and for the effects of the transfer of loans to Sareb.

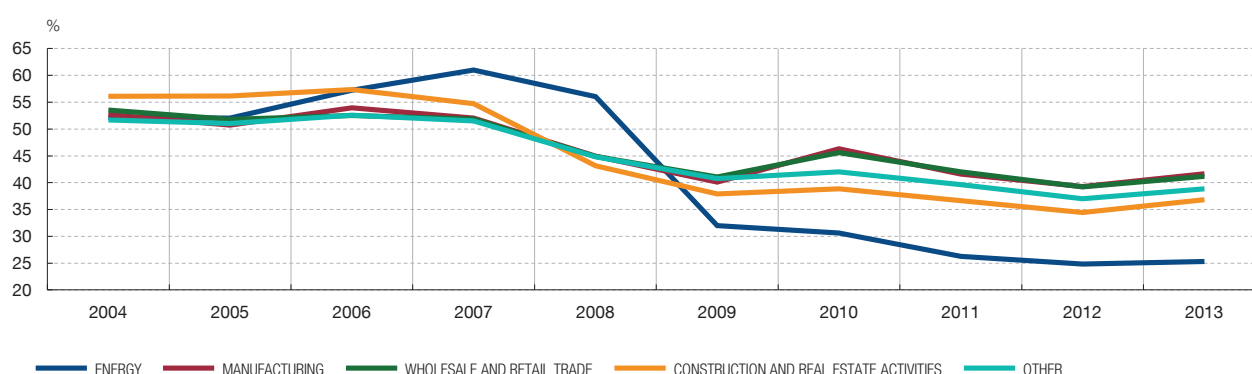
² Two of the databases maintained by the Central Balance Sheet Data Office have been used in this article. The first (EBA) comprises large and medium-sized corporations, which voluntarily report information completing what is essentially an accounting questionnaire. The second (CBB) is constructed on the basis of the mandatory filing of accounts by companies at mercantile registries, and includes information on medium-sized and, above all, small companies.

³ All the analyses have been conducted using the CCR information on credit drawn down. The main conclusions do not change when total available credit is used.

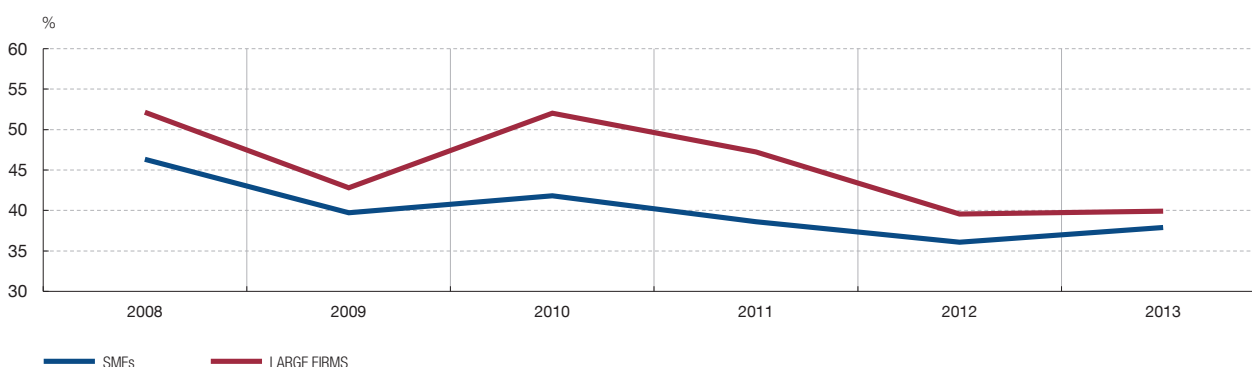
CREDIT DRAWN: FLOW EXPRESSED AS PERCENTAGE OF GDP



PERCENTAGE OF FIRMS WHOSE DRAWN-DOWN CREDIT HAS INCREASED OR HELD CONSTANT. BREAKDOWN BY INDUSTRY



PERCENTAGE OF FIRMS WHOSE DRAWN-DOWN CREDIT HAS INCREASED OR HELD CONSTANT. BREAKDOWN BY SIZE (b)



SOURCE: Banco de España.

a Calculations based on information from the CCR.

b Average, weighted by gross value added, of the percentages relating to each industry.

In terms of the number of corporations, it can be seen that from the start of the crisis (in 2008) to 2012, the proportion of companies that each year recorded an increase (or stability) in their bank financing progressively diminished, despite which it held at high levels – between 35% and 40% – for almost all the sectors of activity (see second panel of Chart 1).⁴ The sectors in which the decline was more marked were construction and real

⁴ The proportion of companies that increased their bank debt was lower, but also significant (between 25% and 35%).

estate (which were more affected by the crisis), and energy, where the percentage fell rapidly down to 25% in 2012. The decline in this latter case can be explained both by the reduction in debt undertaken in recent years by some of the main groups in this sector⁵ and by the sizeable cuts made, from 2008, to projects associated with renewable energies, following the strong rise in previous years. The latest data, from 2013, show a change in trend, and a slight increase can be seen in all sectors of the percentage of firms which maintained or increased their drawn down credit.

Finally, the bottom panel of Chart 1 shows a breakdown by size of the percentage of corporations with growth or stability in their bank debt. The decline observed since the start of the crisis affected both large and small-sized companies. For the latter, however, on which the economic crisis had a bigger impact, smaller percentages were recorded. The information for 2013 shows that the rise in this indicator was concentrated among SMEs, while the increase was very limited at large corporations. This result is affected, nonetheless, by the ongoing substitution of alternative sources of funding to lending witnessed at larger companies.

These results therefore testify to the existence of clear heterogeneity in the behaviour of companies in respect of lending in recent years. Thus, although the aggregate data show a reduction in debt levels for the non-financial corporations sector as a whole, there is at the same time a notable percentage of companies at which the outstanding balance of bank loans has continued to rise (or hold stable).

Developments in corporate debt and activity

As can be seen in the top two panels of Chart 2, companies with growing or stable bank financing recorded, on average, a more dynamic performance in sales than that of those in which the flow of bank financing was negative. This same pattern was observable both in SMEs and in larger companies. The breakdown by sector evidences a similar pattern in all sectors of activity.

As regards export activity⁶ (see the central panels of Chart 2), practically throughout the period analysed, the percentage of SMEs with sales abroad was somewhat higher in the group of companies whose bank credit increased (or held stable), especially in the final years of the series. By contrast, for the larger corporations the differences between the two groups analysed are smaller. The different behaviour of SMEs and larger corporations is also discernible when a disaggregation by sector of activity is undertaken. This evidence might be indicative of the fact that, in the case of SMEs, the export factor is especially valued by financial institutions when granting financing if, given the lesser amount and quality of information on the economic and financial characteristics of these companies compared with large corporations, their export activity were to be interpreted as a sign of relative buoyancy. In any event, when interpreting the results of larger corporations, it should be borne in mind that financing from resident institutions – which is the variable under analysis in this article – only reflects a portion of their resort to debt.

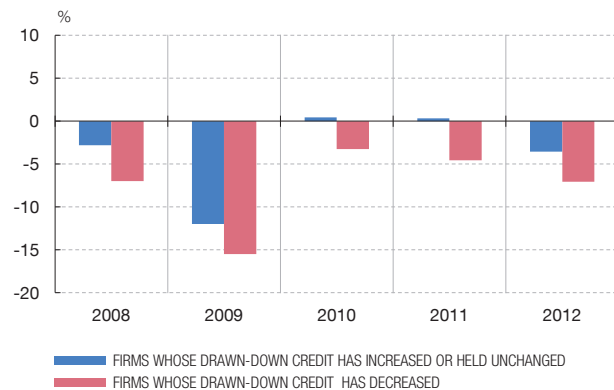
Lastly, as the bottom two panels show, average staff numbers at companies whose lending did not decline performed overall more favourably than those whose bank financing contracted. This pattern was seen both in SMEs and in larger corporations, and also holds

⁵ For greater details, see the box on this subject included in the article “Results of non-financial corporations to 2012 Q4 and summary year-end data”, published in the March 2013 *Economic Bulletin*.

⁶ The analysis of the export performance of companies is based exclusively on the CBA, since details on the amount of sales abroad are only available for this sub-sample.

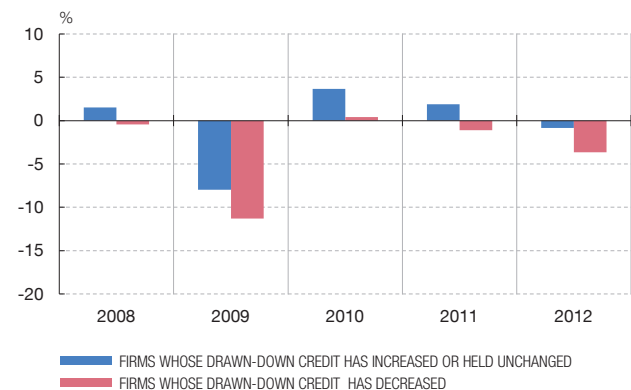
SMEs

GROWTH RATE OF SALES

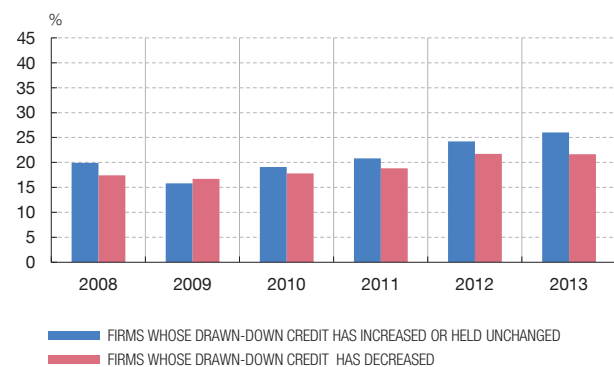


LARGE FIRMS

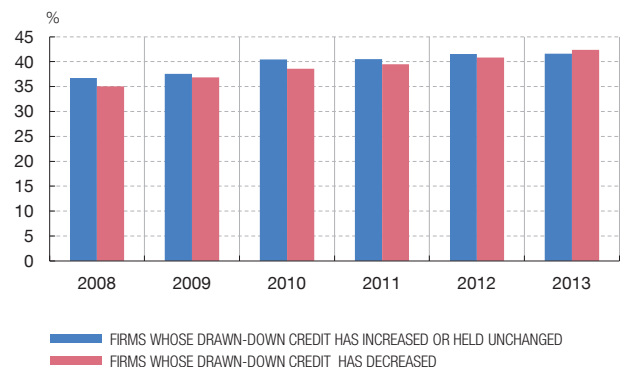
GROWTH RATE OF SALES



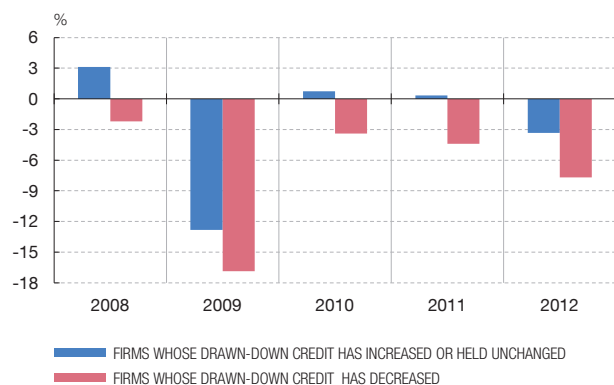
PERCENTAGE OF EXPORTING FIRMS AT t-1 (b)



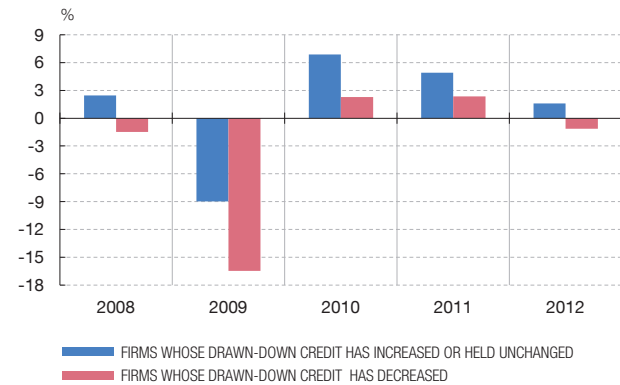
PERCENTAGE OF EXPORTING FIRMS AT t-1 (b)



GROWTH RATE OF EMPLOYMENT



GROWTH RATE OF EMPLOYMENT



SOURCE: Banco de España.

a Rates and percentages calculated as the weighted average, using as weights the gross value added of each industry.

b Calculated using CBA data.

in all the sectors analysed. Notably, too, in almost all years (except 2009, and 2012 for SMEs), the set of companies whose flow of bank debt was positive or zero evidenced net job creation in aggregate terms, compared with the negative change recorded by the aggregate of companies whose bank loans declined.

Lending and the financial position of corporations

To delve more deeply into the characteristics of the two groups of companies analysed, the differences between them in economic results and financial position are compared below. In particular, three ratios have been selected: the return on net assets, debt and the debt burden.⁷ For each of these, the statistical distribution in the previous period is calculated.

The top two panels of Chart 3 show that, at corporations where bank debt was not reduced, the distribution of profitability shifts towards higher values in all years compared with that of companies in which debt shrank. The most marked differences are seen in the upper part of the distribution (75th percentile), where companies with higher levels of profitability are situated. Similar behaviour is observed in all sectors, with the exception of energy, where results are uneven and do not allow a clear conclusion to be drawn.

The central panels of Chart 3 likewise show that in the group of companies in which bank lending did not decline, the percentiles of the debt distribution are, in practically all cases, lower than those obtained for companies in the opposite situation; the differences are clearer in the 25th percentile, which is where companies with a lower level of deleveraging stand. This behaviour is more evident in the case of SMEs, in which, moreover, the distance between the median indebtedness of the two groups progressively widened. Thus, whereas in 2008 the difference was less than 2 pp, in 2013 SMEs with a zero or positive change in credit posted median debt of 38.6%, more than 9 pp below that of the corporations which showed a reduction in credit (47.8%). Similar conclusions are obtained when analysing behaviour in the different sectors of activity.

Finally, the bottom two panels of Chart 3 show the distribution of the debt burden for the two groups and sizes analysed. This ratio summarises very well the situation of financial pressure borne by corporations, relating the charge derived from borrowed funds to the level of ordinary revenue generated, thus combining the information of the two previous ratios (debt and profitability). As was to be expected, the results show the existence of a more comfortable position at corporations in which bank lending was not cut, as the distribution of this indicator stands at lower levels compared with that of those in which the flow of loans was negative. The differing behaviour between the two groups can be detected throughout the distribution, both in the median and in the 25th and 75th percentiles, although the distances widen in the higher zone of the former, where corporations with a higher burden stand. As was the case in the previous ratio, this behaviour is more evident in the case of SMEs. The data by sector of activity show that a similar pattern holds in all sectors.

As discussed in the previous section, the less clear results obtained for large corporations may be a consequence of the fact that bank lending granted by resident institutions – the variable analysed in this article – does not properly proxy the behaviour of their total financing, since this type of corporation has other alternative means of financing such as the issuance of bonds and equities or foreign loans.

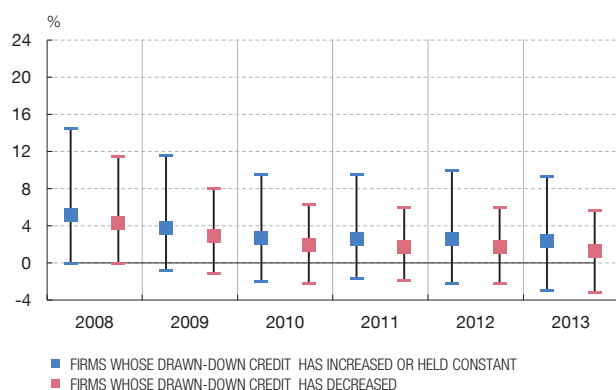
An econometric analysis of the relationship between changes in lending and companies' economic and financial position

The descriptive evidence presented in the foregoing two sections would suggest the existence of a positive relationship between, on one hand, the buoyancy of economic activity and the soundness of companies' financial position and, on the other, changes in their credit balance. In order to corroborate this hypothesis, this section shows the results obtained by estimating a simple econometric model that enables a study to be made of

⁷ The return on net assets ratio is defined as "Ordinary net profit plus financial costs" divided by "Net assets". Debt is calculated as "Interest-bearing debt" relative to "Net assets". Finally, the debt burden ratio is obtained by dividing "Financial costs" by "Gross operating profit plus financial revenue".

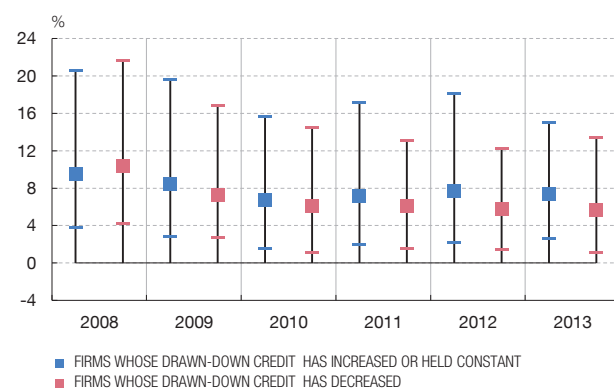
SMEs

RETURN ON ASSETS. 25th, 50th AND 75th PERCENTILES (b) (c)

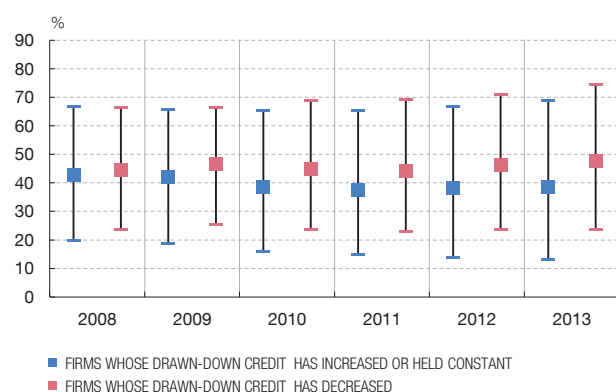


LARGE FIRMS

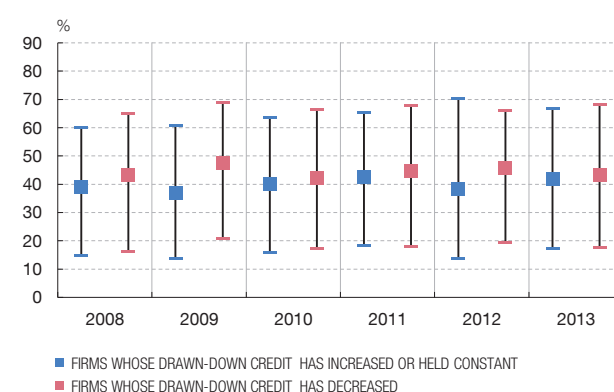
RETURN ON ASSETS. 25th, 50th AND 75th PERCENTILES (b) (c)



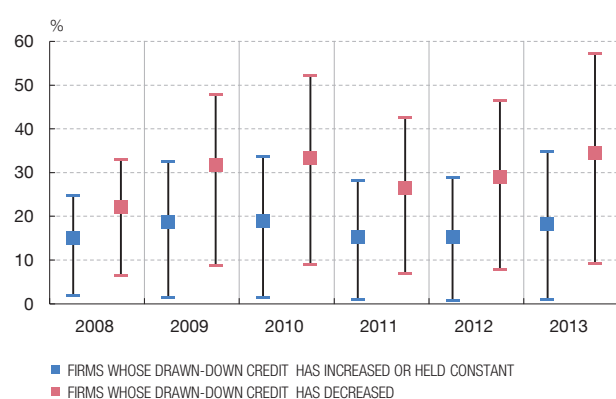
DEBT RATIO. 25th, 50th AND 75th PERCENTILES (b) (d)



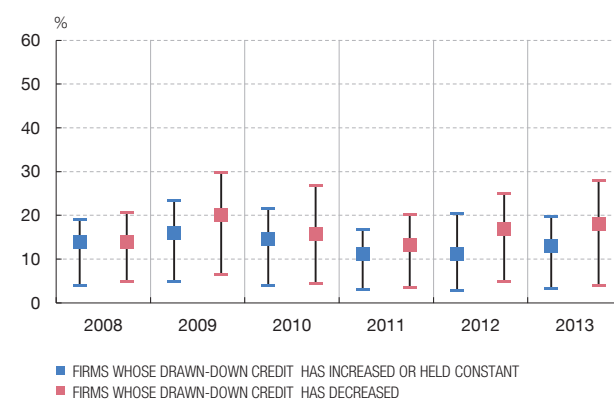
DEBT RATIO. 25th, 50th AND 75th PERCENTILES (b) (d)



DEBT BURDEN. 25th, 50th AND 60th PERCENTILES (e)



DEBT BURDEN. 25th, 50th AND 60th PERCENTILES (e)



SOURCE: Banco de España.

- a Percentiles weighted by the industry's gross value added.
b Net assets defined as total assets – non-interest-bearing liabilities (equal to interest-bearing borrowing + equity). Net assets are calculated from final balances adjusted to current prices. The adjustment has been approximated by inflation in tangible fixed assets and in own funds (the balancing entry).
c Return on assets defined as ordinary net profit / net assets.
d Ratio defined as interest-bearing debt/net assets.
e Ratio defined as financial charges/(gross operating profit + financial revenue).

	Coefficient	P-value
Return on assets (t-1)	0.0238	0.0000
Debt burden (t-1) (b)	-0.0080	0.0000
Indebtedness (t-1) (c)	-0.1529	0.0000
Growth rate of employment (t-1)	0.0043	0.0040
Growth rate of sectoral employment (t-1)	0.0034	0.0640
Level of dependence on banks undergoing restructuring (t-1) (d)	-0.0293	0.0000

SOURCE: Banco de España.

- a Results obtained from a linear probability model with fixed effects at firm level.
b Defined as financial charges/(gross operating profit + financial revenue).
c Defined as: interest-bearing debt / net assets.
d Ratio of credit received from banks undergoing restructuring to the corporation's total volume of loans.

the impact that each of the indicators of economic and financial position considered has on the likelihood that a company will increase (or maintain) its volume of credit, having controlled for the influence that the rest of the attendant determinants have on this variable.

Specifically, a linear probability model has been estimated for the period spanning the years 2008 to 2013 in which the dependent variable is a binary indicator that shows whether a corporation has increased (or maintained) its volume of outstanding loans with credit institutions or not. The explanatory variables include the following: the debt and profitability of the company (measured relative to assets), the debt burden (in proportion to ordinary revenue), the growth rate of its employees (proxying the dynamism of its activity) and that of the sector in which it operates. The specification also includes an indicator that reflects the degree of dependence on institutions undergoing restructuring, defined as the ratio of lending received from these institutions to the company's total volume of bank loans. All these variables are lagged one period to correct potential problems of endogeneity or inverse causality. Finally, fixed effects – at the firm, sectoral and time levels – are introduced.⁸

Table 1 presents the coefficients estimated for each of the expansionary variables included in the specification. These measure the impact that a unit change in each such variable has on the probability of the company increasing or maintaining its volume of credit. All the variables are significant at a confidence level of 95%, except the growth rate of sectoral employment, which is so at 90%. The results are as expected. Thus, the greater dynamism of the company's activity or that of the sector in which it operates results in a higher probability of the company increasing its bank debt. Conversely, greater financial pressure (whether resulting from higher debt, from lower profitability or from a greater proportion of income generated being absorbed by financial charges) lessens this probability.⁹ The degree of dependency of institutions subject to restructuring plans also has a contractionary influence on this probability, a result that is in line with those obtained in previous Banco de España work which shows that companies linked to these institutions were able to

8 Given that the information relating to the company's export dimension is available for a small number of companies present in the sample used for this analysis (those that report to the CBA), this variable has not been incorporated into the regression, since this would involve substantially reducing the size of the sample available (from almost 1 million observations to fewer than 35,000).

9 When the default rate is introduced into the model, it proves significant, although its quantitative impact is very limited: a 10 pp increase in this variable translates into a 0.008 pp increase in the probability of the company increasing its credit.

replace a substantial portion of the funds they ceased to receive from their habitual lenders with financing from other, sounder institutions, but that this replacement was not full in its extent.¹⁰ Quantitatively, the indicator with the biggest impact on the variable subject to analysis is the level of debt; for a given level of the other determinants, the probability of a company increasing its bank debt falls by around 7.5 pp when its debt rises from the 25th to the 75th percentile of this indicator's distribution.

Conclusions

The evidence presented in this article shows that the decline in the aggregate debt of the non-financial corporations sector in recent years has been compatible with the presence of a prominent percentage (35-40%) of companies at which the outstanding balance of their bank financing has not fallen. This proportion, which moved on a declining trend from 2008 to 2012, rose last year, in line with the incipient economic recovery.

It has also been demonstrated that companies in which bank lending did not decline were generally more dynamic in terms of sales and employment, compared with those whose bank financing contracted. The proportion of such companies that are exporters was also higher among the former. Further, their profitability levels were higher and their financial position sounder than that of the group of companies with negative credit flows. The econometric analysis presented corroborates this descriptive evidence.

These results no doubt respond to the conjunction of both demand- and supply-side factors. Hence, the higher growth of activity at companies with an increase (or stability) in bank loans and their financial soundness will have contributed to raising their demand for funds as they have more leeway to do so. Moreover, the better economic and financial situation of these companies has smoothed their access to these funds since they are perceived by financial institutions to be more solvent. In any event, these results show that in recent years there has been a gradual reallocation of available financial resources, which have been earmarked to a greater extent for those companies in a better economic and financial position.

9.6.2014.

¹⁰ Box 6.1 of the 2012 *Annual Report* estimated that, on average, dependent companies were able to replace around 65% of the financing they ceased to receive from these banks. The updating of this exercise for 2013 confirms the validity of the results for the so-called "group 1" banks (those in which the FROB already had a stake at the time of the stress test). The contractionary impact of the restructuring plans on the growth rate of the dependent companies' financing from these banks is estimated at somewhat less than 2 pp in 2013. Given that the group 1 banks channelled 12% of the total credit of non-financial corporations at the beginning of this year, the incidence of these plans on the pace of decline in credit for the sector as a whole would be quantified at around 0.2 pp.

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

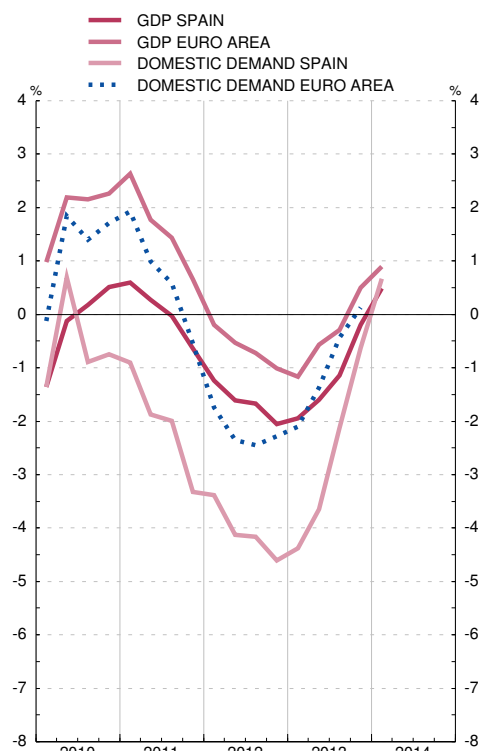
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

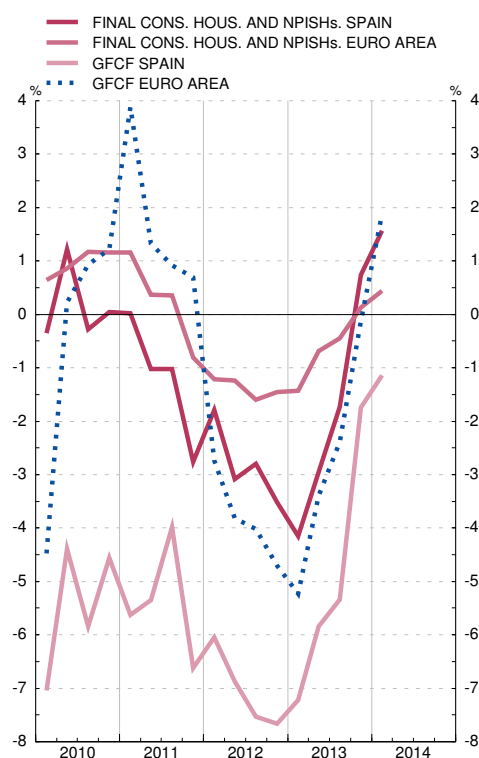
Annual percentage changes

		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	
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	A	-1.6	-0.6	-2.8	-1.4	-4.8	-0.6	-7.0	-3.8	-4.1	-2.2	2.1	2.7	-5.7	-0.8	1 029	9 484	
13	A	-1.2	-0.4	-2.0	-0.6	-2.3	0.1	-5.1	-2.8	-2.7	-0.9	4.9	1.5	0.4	0.4	1 023	9 585	
11	Q2	P	0.3	1.8	-1.0	0.4	-0.7	-0.0	-5.4	1.3	-1.9	1.0	7.4	6.5	-0.7	4.7	262	2 353
	Q3	P	-0.0	1.4	-1.0	0.4	-2.2	-0.4	-4.0	0.9	-2.0	0.6	7.2	5.9	0.0	4.0	261	2 360
	Q4	P	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.7	-3.3	-0.5	4.2	3.6	-5.1	0.8	260	2 362
12	Q1	A	-1.2	-0.2	-1.8	-1.2	-4.9	-0.3	-6.0	-2.7	-3.4	-1.7	0.1	2.8	-6.9	-0.7	259	2 369
	Q2	A	-1.6	-0.5	-3.1	-1.2	-4.4	-0.6	-6.9	-3.8	-4.1	-2.3	0.5	3.4	-7.7	-0.7	258	2 370
	Q3	A	-1.7	-0.7	-2.8	-1.6	-4.9	-0.6	-7.5	-4.0	-4.2	-2.5	3.3	2.8	-4.6	-0.9	257	2 373
	Q4	A	-2.1	-1.0	-3.5	-1.5	-5.0	-0.7	-7.7	-4.7	-4.6	-2.3	4.4	1.9	-3.5	-0.8	255	2 371
13	Q1	A	-1.9	-1.2	-4.2	-1.4	-2.3	-0.2	-7.2	-5.2	-4.4	-2.1	2.9	0.2	-4.9	-1.7	257	2 380
	Q2	A	-1.6	-0.6	-3.0	-0.7	-3.4	0.0	-5.8	-3.4	-3.6	-1.4	9.5	1.7	3.2	0.1	255	2 395
	Q3	A	-1.1	-0.3	-1.7	-0.5	0.2	0.5	-5.3	-2.4	-2.1	-0.4	3.5	1.0	0.6	0.7	255	2 401
	Q4	A	-0.2	0.5	0.7	0.1	-3.5	0.1	-1.7	-0.1	-0.6	0.1	3.7	2.9	2.7	2.5	255	2 409
14	Q1	A	0.5	0.9	1.6	0.4	-0.2	0.2	-1.1	1.9	0.7	...	8.1	4.1	9.3	4.2	257	2 423

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.

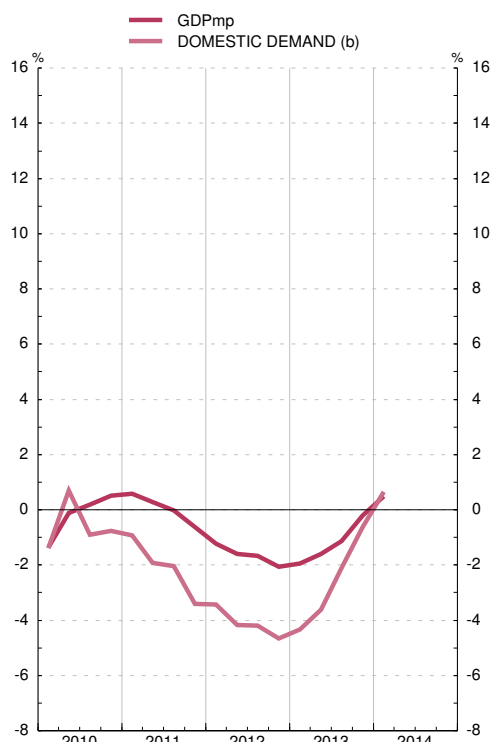
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

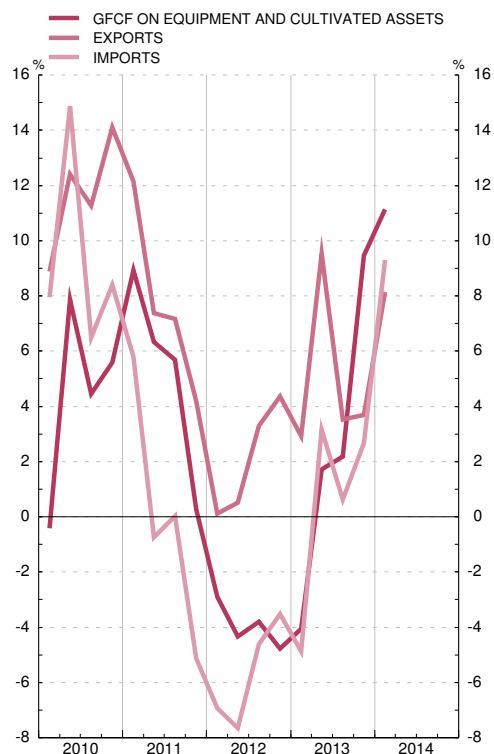
Annual percentage changes

		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	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construc- tion	Equipment and cultivated assets					Services	Final con- sumption of non- residents in economic territory			Services	Final con- sumption of resi- dents in the rest of the world		
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	P	-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
13	A	-5.1	-5.5	-9.6	2.2	-0.2	-0.0	4.9	7.2	-0.1	2.6	0.4	1.5	-3.7	1.4	-2.7	-1.2
11 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	P	-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	P	-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	P	-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	P	-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	-7.2	-7.9	-9.8	-4.1	-0.3	-0.0	2.9	4.6	-0.7	0.8	-4.9	-5.6	-2.4	-3.8	-4.3	-1.9
Q2	A	-5.8	-6.1	-10.1	1.7	-3.3	-0.1	9.5	13.6	1.0	1.6	3.2	4.6	-1.9	-2.9	-3.6	-1.6
Q3	A	-5.3	-5.6	-9.8	2.2	-2.9	-0.1	3.5	6.5	-2.8	2.5	0.6	2.5	-6.1	5.0	-2.1	-1.1
Q4	A	-1.7	-2.5	-8.6	9.5	6.0	-0.0	3.7	4.3	2.3	5.6	2.7	4.7	-4.5	7.4	-0.6	-0.2
14 Q1	A	-1.1	-1.7	-8.7	11.1	4.1	-0.0	8.1	7.6	9.3	5.5	9.3	11.7	1.1	4.8	0.7	0.5

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2008).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

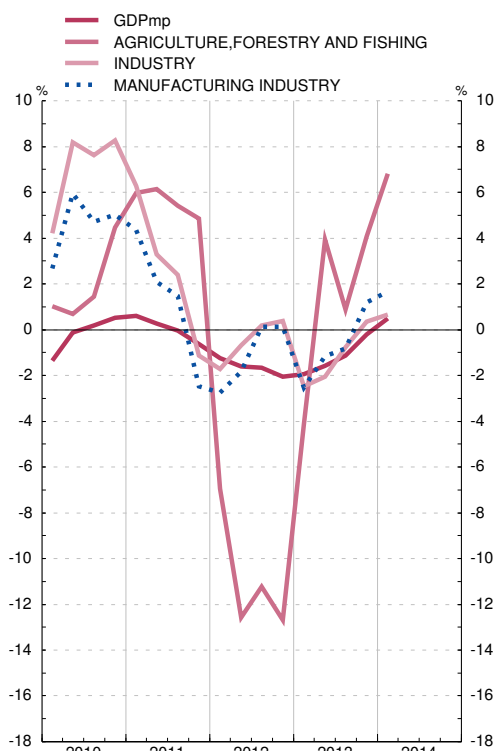
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

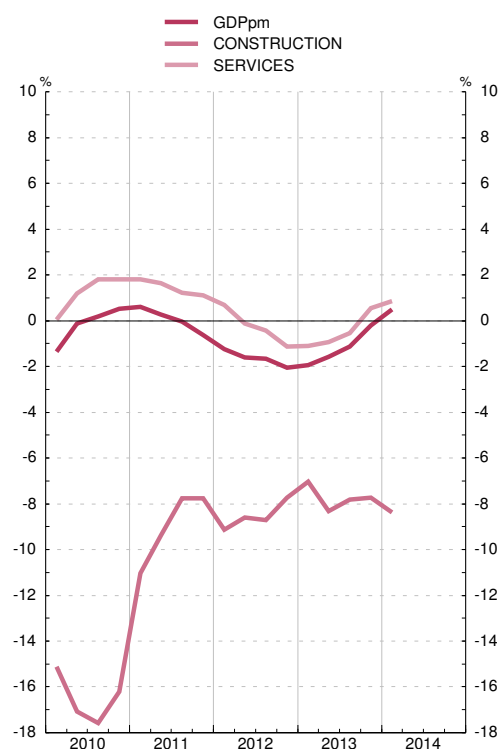
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products	
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Profesional activities	Public Administration, Health and Education	Artistic, recreational and other services activities		
																Manufacturing industry
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	P	-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	
13	A	-1.2	1.1	-1.2	-0.9	-7.7	-0.5	-0.2	-0.3	-3.3	-0.2	-0.0	-0.6	-0.9	-1.2	
11	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	P	-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	P	-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	P	-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	P	-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	-1.9	-4.1	-2.5	-2.5	-7.0	-1.1	-1.9	-0.7	-3.7	-0.3	-0.8	0.4	-2.7	-2.0
	Q2	A	-1.6	3.9	-2.1	-1.2	-8.3	-0.9	-0.2	1.0	-4.1	-0.6	-0.7	-2.0	-0.6	-1.0
	Q3	A	-1.1	0.9	-0.8	-0.8	-7.8	-0.6	0.2	-1.6	-2.7	-0.7	-0.5	-0.8	-0.7	-0.8
	Q4	A	-0.2	4.1	0.3	1.2	-7.7	0.5	1.3	-0.1	-2.4	0.6	1.9	-0.2	0.5	-1.2
14	Q1	A	0.5	6.8	0.7	1.7	-8.4	0.8	1.8	-0.0	-2.2	0.7	1.2	0.2	1.6	3.3

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).

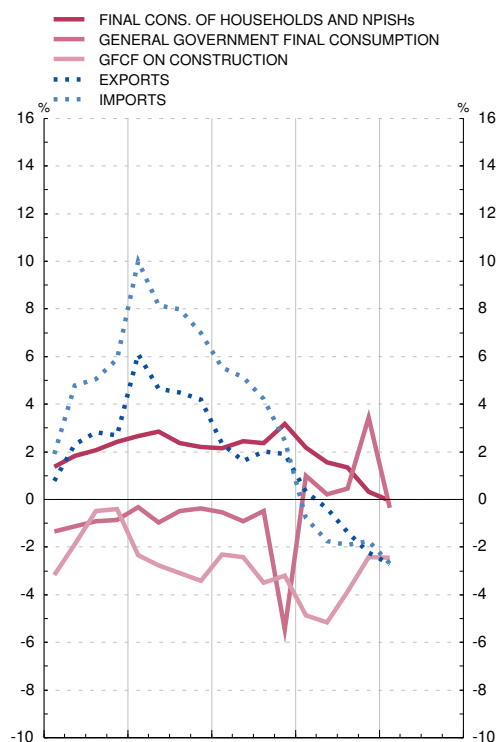
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

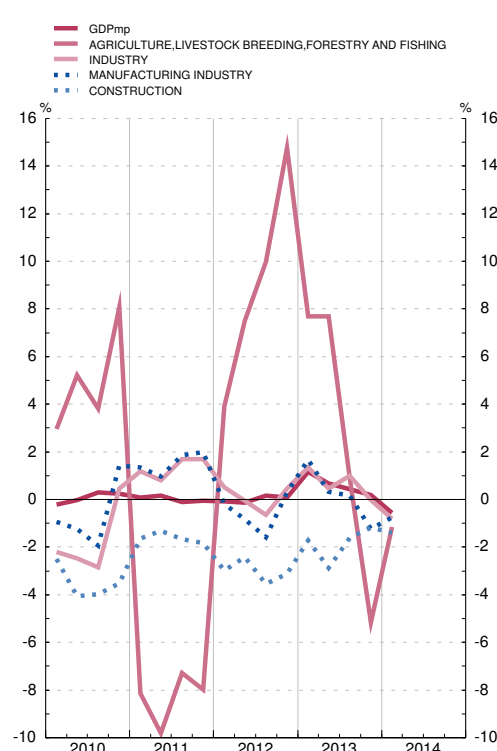
Annual percentage changes

		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, live-stock breeding, forestry and fishing		Industry		Con-struction	Services									
				Total	Tangible fixed assets						Intangible fixed asstes	Total		On which	Total	Trade, transport and accom-mo-dation	Informa-tion and com-muni-cations	Finan-cial and insurance activities	Real estate activities	Pro-fessional activities	Public adminis-tration, Health and Educa-tion	Artis-tic re-creational and other services activities	
					Equipment and cultivated assets	Con-struction																	Manu-fac-turing indus-try
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
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	P	2.5	-1.8	-2.0	-2.8	-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	
13	A	1.3	1.3	-3.3	-4.1	-3.1	0.7	-0.9	-1.6	0.6	2.7	0.7	0.2	-1.9	0.0	1.5	-5.4	-9.6	0.6	-0.1	0.8	2.3	
11 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	P	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	P	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	P	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	P	3.1	-5.5	-2.2	-3.2	-1.3	1.7	1.9	2.5	0.1	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	2.2	1.0	-3.7	-4.9	-2.9	1.1	0.3	-0.8	1.2	7.7	1.4	1.7	-1.7	1.0	3.0	-2.9	-3.7	2.0	0.4	-0.2	3.2	
Q2	A	1.5	0.2	-3.9	-5.2	-2.9	0.9	-0.4	-1.7	0.7	7.7	0.4	0.3	-2.9	-0.5	1.8	-4.6	-12.0	0.8	0.7	-1.6	3.0	
Q3	A	1.3	0.4	-3.3	-3.9	-3.3	0.5	-1.4	-1.9	0.4	0.9	1.0	0.2	-1.6	-0.1	1.5	-5.7	-8.9	1.2	0.5	-0.5	2.4	
Q4	A	0.3	3.5	-2.4	-2.4	-3.1	0.4	-2.2	-1.8	0.2	-5.1	-0.0	-1.2	-1.2	-0.3	-0.3	-8.6	-13.4	-1.6	-2.0	6.1	0.5	
14 Q1	A	-0.1	-0.3	-2.3	-2.5	-2.9	0.2	-2.7	-2.7	-0.6	-1.1	-0.8	-0.7	-1.4	-0.4	0.1	-7.1	-1.4	-0.6	-0.0	0.2	0.2	

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.

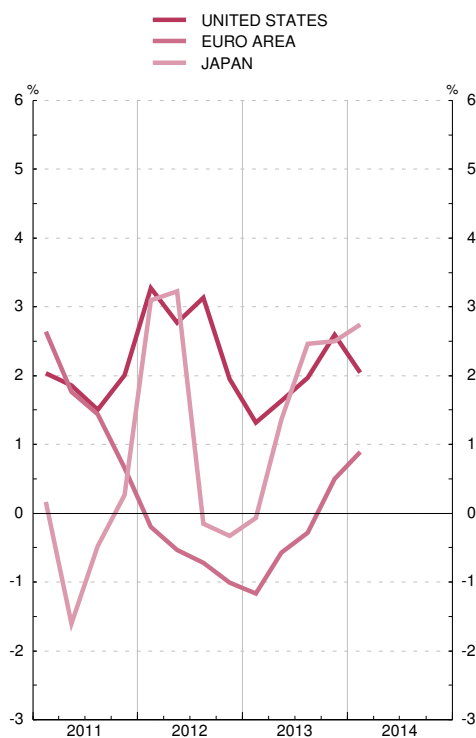
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

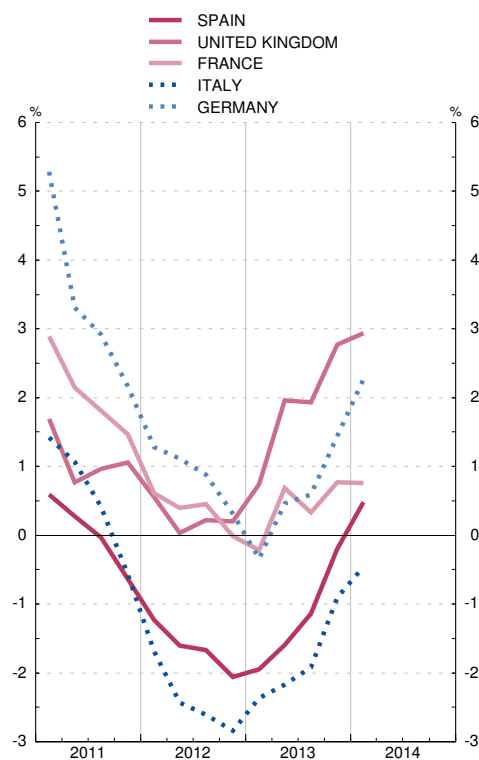
Annual percentage changes

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

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.

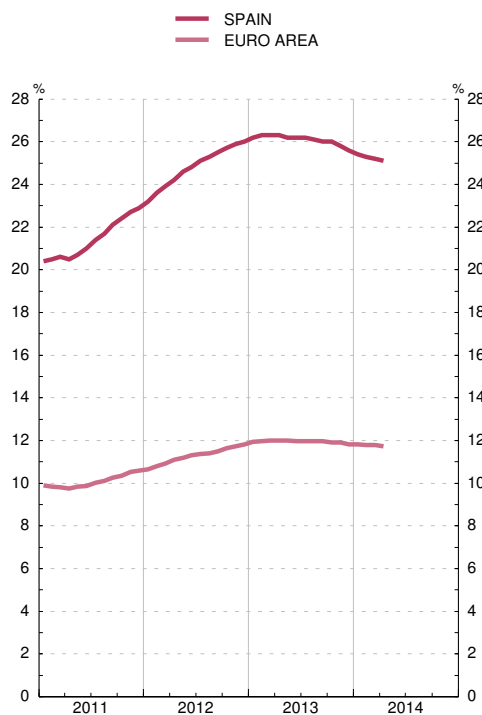
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

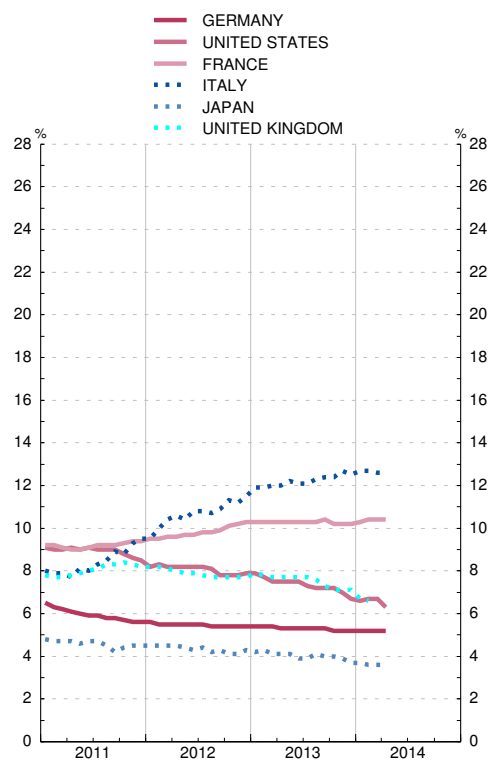
Percentages

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
11	7.9	9.6	10.1	5.9	21.4	8.9	9.2	8.4	4.6	8.0
12	7.9	10.4	11.3	5.5	24.8	8.1	9.8	10.7	4.3	7.9
13	7.9	10.8	12.0	5.3	26.1	7.3	10.3	12.2	4.0	7.5
12 Nov	8.0	10.7	11.7	5.4	25.9	7.8	10.2	11.2	4.1	7.7
Dec	8.0	10.8	11.8	5.4	26.0	7.9	10.3	11.5	4.3	7.7
13 Jan	8.1	10.9	12.0	5.4	26.2	7.9	10.3	11.9	4.2	7.9
Feb	8.0	10.9	12.0	5.4	26.3	7.7	10.3	11.9	4.3	7.8
Mar	8.0	10.9	12.0	5.4	26.3	7.5	10.3	12.0	4.1	7.7
Apr	8.0	10.9	12.0	5.3	26.3	7.5	10.3	12.0	4.1	7.7
May	8.0	10.9	12.0	5.3	26.2	7.5	10.3	12.2	4.1	7.7
Jun	7.9	10.9	12.0	5.3	26.2	7.5	10.3	12.1	3.9	7.7
Jul	7.9	10.9	12.0	5.3	26.2	7.3	10.3	12.1	3.9	7.7
Aug	7.9	10.8	12.0	5.3	26.1	7.2	10.3	12.3	4.1	7.6
Sep	7.8	10.8	12.0	5.3	26.0	7.2	10.4	12.4	4.0	7.3
Oct	7.8	10.7	11.9	5.2	26.0	7.2	10.2	12.4	4.0	7.1
Nov	7.7	10.7	11.9	5.2	25.8	7.0	10.2	12.7	3.9	7.1
Dec	7.6	10.6	11.8	5.2	25.6	6.7	10.2	12.5	3.7	7.1
14 Jan	7.5	10.6	11.8	5.2	25.4	6.6	10.3	12.7	3.7	6.7
Feb	7.5	10.5	11.8	5.2	25.3	6.7	10.4	12.7	3.6	6.6
Mar	7.5	10.5	11.8	5.2	25.2	6.7	10.4	12.6	3.6	...
Apr	7.4	10.4	11.7	5.2	25.1	6.3	10.4	12.6	3.6	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

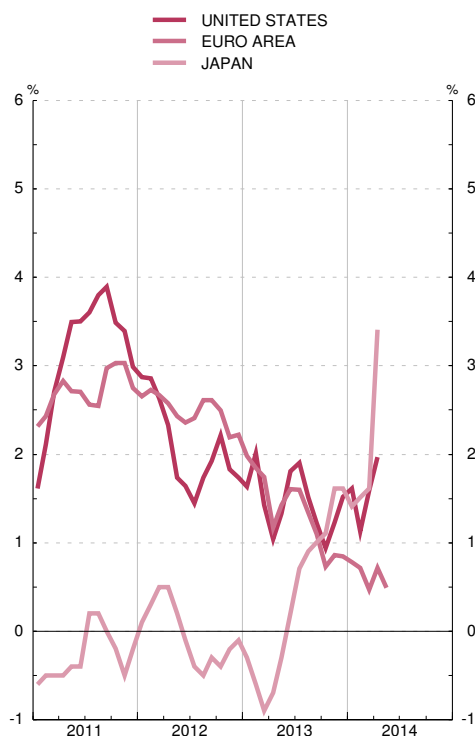
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

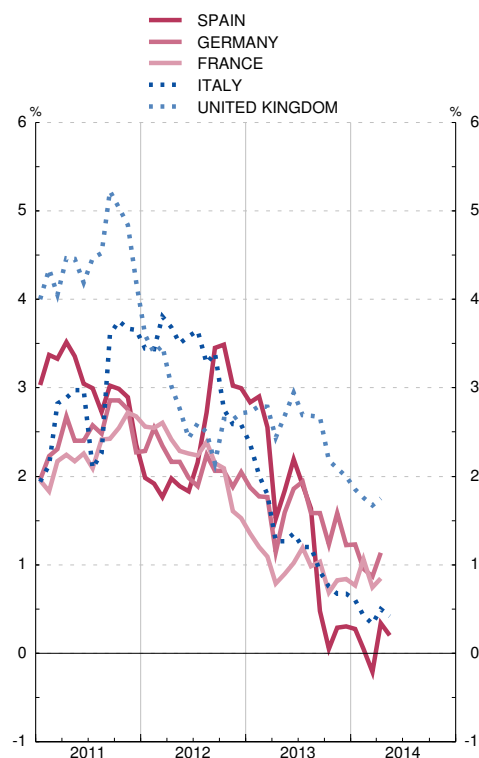
Annual percentage changes

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

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.

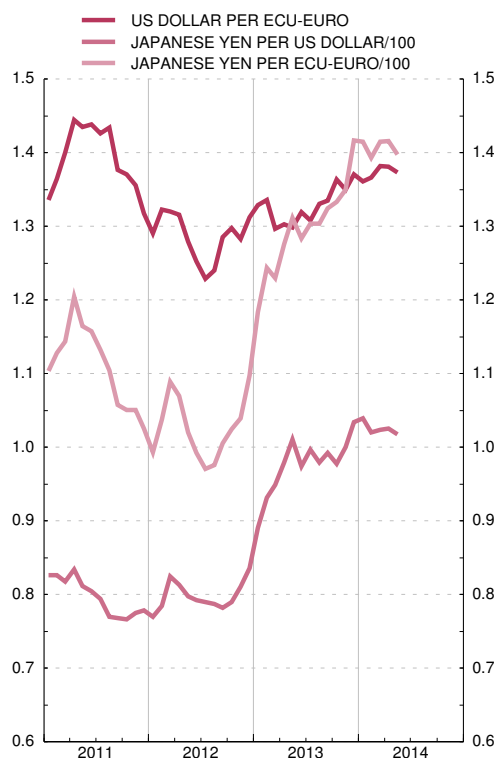
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

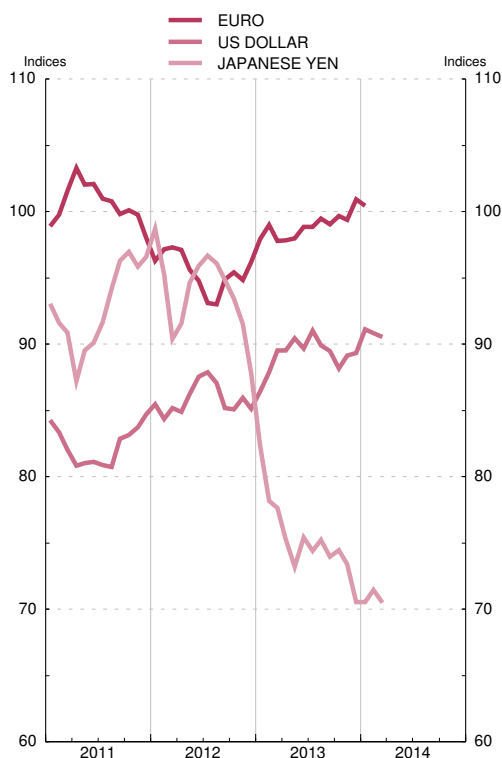
Average of daily data

	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	
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.5	90.2	88.9
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	93.2	94.6	88.6
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.7	98.1	72.0
13 J-M	1.3120	124.87	95.21	100.6	79.1	109.8	98.2	88.8	77.3	95.9	97.6	73.8
14 J-M	1.3728	140.75	102.53	104.0	80.4	100.2	100.7	90.8	70.8	98.2	99.3	67.9
13 Mar	1.2964	122.99	94.87	100.2	79.8	110.7	97.9	89.5	77.6	95.4	98.4	74.3
Apr	1.3026	127.54	97.90	100.5	79.9	106.9	97.9	89.5	75.2	95.7	98.8	72.1
May	1.2982	131.13	101.02	100.5	80.7	104.1	98.0	90.4	73.2	95.7	99.9	70.1
Jun	1.3189	128.40	97.37	101.6	79.8	107.4	98.9	89.7	75.4	96.6	98.7	72.3
Jul	1.3080	130.39	99.70	101.5	80.9	105.6	98.9	91.0	74.4	96.5	99.8	71.1
Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.1	98.7	71.7
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	96.9	98.3	70.6
Oct	1.3635	133.32	97.78	102.8	78.7	105.1	99.7	88.2	74.4	97.6	97.1	71.2
Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.4	97.9	70.2
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.5	98.1	67.6
14 Jan	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.8	99.3	67.6
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.5	90.8	71.4	97.9	99.2	68.4
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.4	90.5	70.5	98.8	99.3	67.6
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.2	...	...	98.5	...	...
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.4	...	...	97.8	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

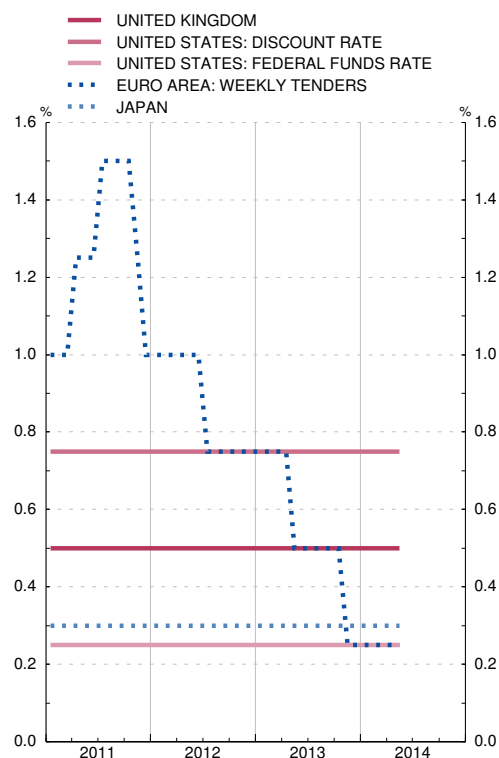
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

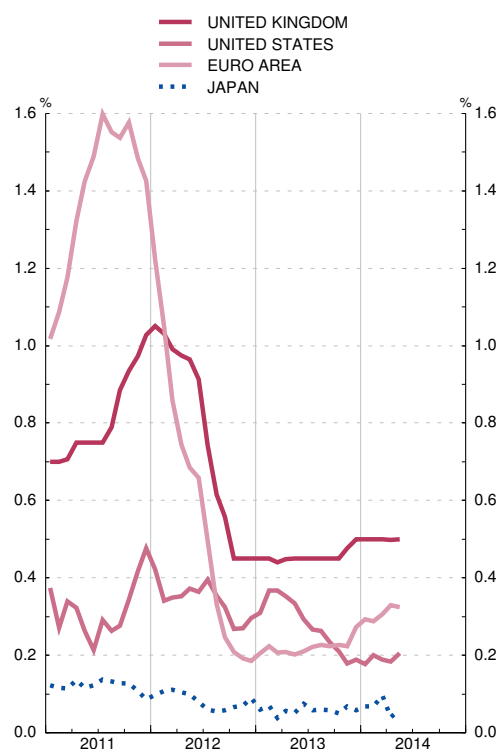
Percentages

	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
11	1.00	0.75	0.25	0.30	0.50	1.02	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
13	0.25	0.75	0.25	0.30	0.50	0.53	0.29	0.22	-	1.07	0.28	-	-	0.06	0.46
12 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	0.56	0.26	0.20	-	-	0.31	-	-	0.06	0.45
Feb	0.75	0.75	0.25	0.30	0.50	0.59	0.27	0.22	-	-	0.37	-	-	0.07	0.45
Mar	0.75	0.75	0.25	0.30	0.50	0.58	0.26	0.21	-	-	0.37	-	-	0.04	0.44
Apr	0.75	0.75	0.25	0.30	0.50	0.56	0.26	0.21	-	-	0.35	-	-	0.06	0.45
May	0.50	0.75	0.25	0.30	0.50	0.58	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	0.52	0.27	0.22	-	0.22	0.27	-	-	0.06	0.45
Aug	0.50	0.75	0.25	0.30	0.50	0.55	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	0.49	0.27	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.48	0.27	0.22	-	-	0.18	-	-	0.07	0.48
Dec	0.25	0.75	0.25	0.30	0.50	0.48	0.31	0.27	-	-	0.19	-	-	0.06	0.50
14 Jan	0.25	0.75	0.25	0.30	0.50	0.49	-	0.29	-	-	0.18	-	-	0.07	0.50
Feb	0.25	0.75	0.25	0.30	0.50	0.50	-	0.29	-	0.70	0.20	-	-	0.07	0.50
Mar	0.25	0.75	0.25	0.30	0.50	0.49	-	0.31	-	-	0.19	-	-	0.10	0.50
Apr	0.25	0.75	0.25	0.30	0.50	0.49	-	0.33	-	-	0.18	-	-	0.04	0.50
May	0.25	0.75	0.25	0.30	0.50	0.51	-	0.32	-	0.55	0.20	-	-	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.

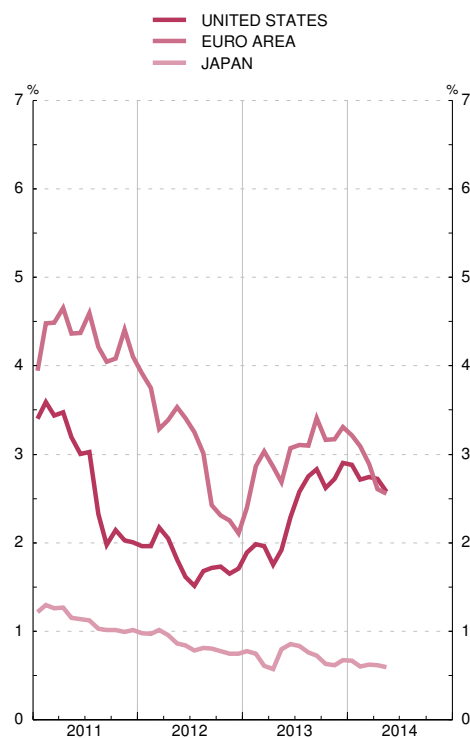
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

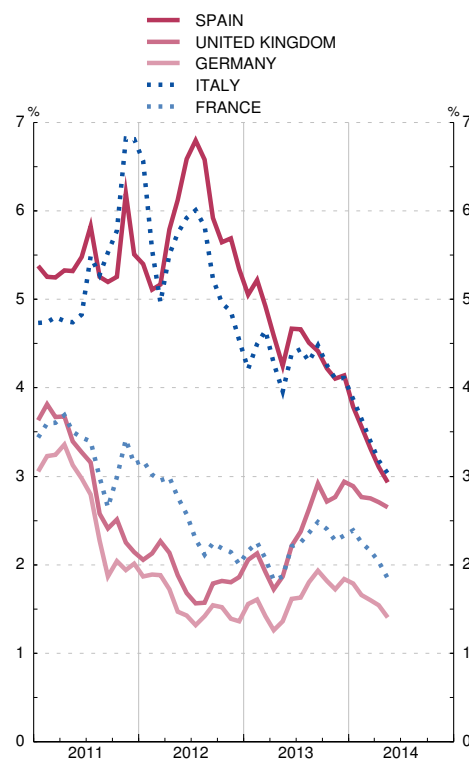
Percentages

	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
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
13	2.44	2.83	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
12 Dec	2.07	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
13 Jan	2.20	2.78	2.40	1.56	5.05	1.89	2.16	4.22	0.78	2.05
Feb	2.27	2.89	2.86	1.61	5.22	1.98	2.25	4.50	0.75	2.13
Mar	2.19	2.76	3.03	1.42	4.92	1.96	2.07	4.65	0.61	1.92
Apr	2.01	2.55	2.86	1.26	4.59	1.75	1.82	4.28	0.57	1.72
May	2.08	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
14 Jan	2.71	...	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
Feb	2.57	...	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
Mar	2.54	...	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
Apr	2.48	...	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
May	2.34	...	2.56	1.40	2.93	2.58	1.85	3.03	0.60	2.65

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.

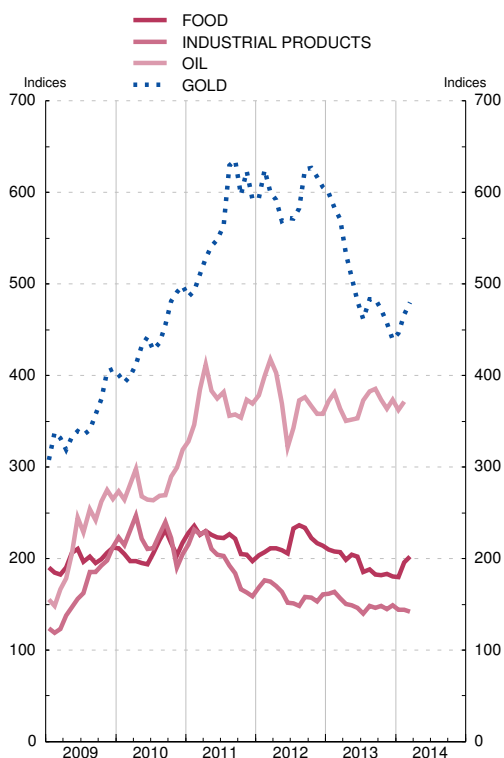
Base 2000 = 100

	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
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
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
13 J-M	174.1	184.7	208.0	160.5	167.9	157.4	372.0	113.5	584.5	1 630.6	39.73
14 J-M	152.5	168.4	192.3	143.4	153.4	139.2	...	109.2	464.0	1 294.5	30.35
13 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	373.6	111.3	439.3	1 225.4	28.65
14 Jan	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
Feb	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
Mar	155.7	172.6	201.8	142.2	155.4	136.6	...	108.3	479.7	1 338.3	31.06

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.

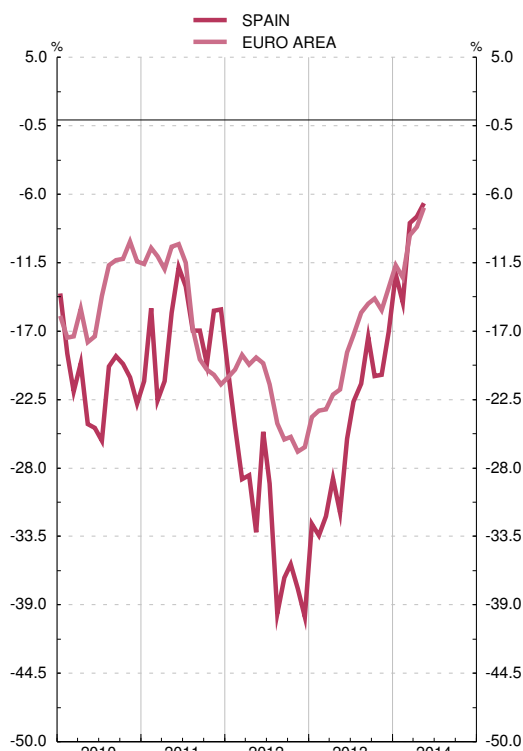
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

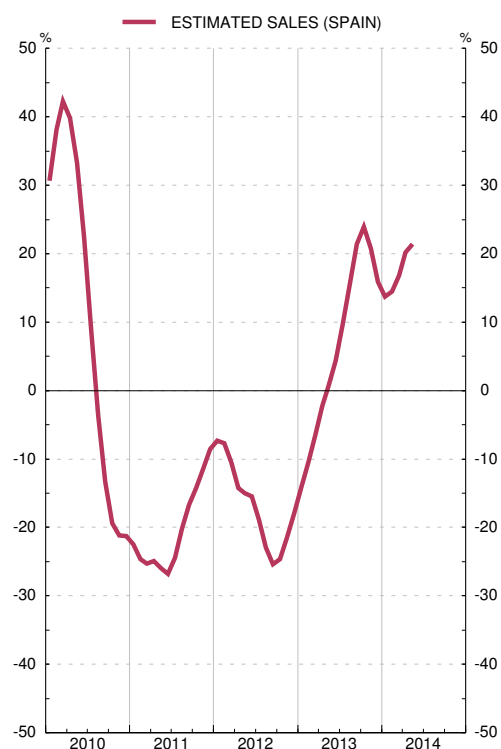
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	of which Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.6	94.2	94.4	97.2	92.8	99.2	92.8	93.0	-0.5
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
13	-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	3.9	3.3	-3.9	84.1	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
13 J-M	-31.7	-28.4	-16.2	-17.2	-22.9	-16.7	-5.3	-5.8	-9.7	81.0	81.2	87.6	75.8	92.0	77.8	77.9	-1.5
14 J-M	-10.0	3.5	-2.8	5.9	-9.9	-2.8	21.1	16.3	...	...	...	...	...	...	...	...	...
13 Jun	-25.7	-23.3	-14.8	-12.5	-18.7	-14.5	0.1	-0.7	-7.0	83.3	83.6	91.0	76.6	95.1	79.6	80.6	-1.4
Jul	-22.7	-18.1	-10.4	-9.3	-17.3	-13.9	16.0	14.9	-0.4	93.1	93.9	96.4	91.7	107.5	91.3	87.0	-0.9
Aug	-21.2	-14.7	-9.1	-6.5	-15.5	-10.5	-18.0	-18.3	-4.3	84.5	84.6	95.5	81.9	102.0	80.0	76.1	-0.3
Sep	-17.5	-9.6	-6.7	-5.3	-14.8	-6.8	28.1	28.5	-2.5	81.0	81.5	88.2	75.4	92.6	76.8	78.6	-0.1
Oct	-20.6	-9.7	-8.9	-5.0	-14.4	-7.7	33.8	34.4	4.2	83.6	83.8	92.9	73.8	98.0	79.6	80.4	-0.4
Nov	-20.5	-9.2	-7.6	-2.6	-15.3	-7.7	15.9	15.1	4.9	81.6	81.7	89.8	78.8	93.8	77.6	76.6	1.6
Dec	-17.1	-4.8	-7.2	5.5	-13.5	-5.0	19.6	18.2	6.9	97.7	99.5	106.2	113.7	111.2	95.4	87.2	-0.3
14 Jan	-12.5	0.6	-5.3	6.6	-11.7	-3.4	23.4	7.6	5.4	87.0	88.0	85.7	92.5	97.1	85.9	80.7	0.8
Feb	-14.7	0.9	-5.1	1.1	-12.7	-3.0	18.8	17.8	5.9	74.0	74.2	80.5	69.1	82.7	70.8	71.4	1.0
Mar	-8.3	4.7	-2.0	7.5	-9.3	-2.5	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	0.8
Apr	-7.8	3.6	-1.4	6.9	-8.6	-2.5	29.4	28.7	5.1	80.9	81.0	90.1	72.2	92.6	78.2	77.6	...
May	-6.7	7.7	-	7.2	-7.1	-2.5	24.3	16.9	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES
(Trend obtained with TRAMO-SEATS)



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

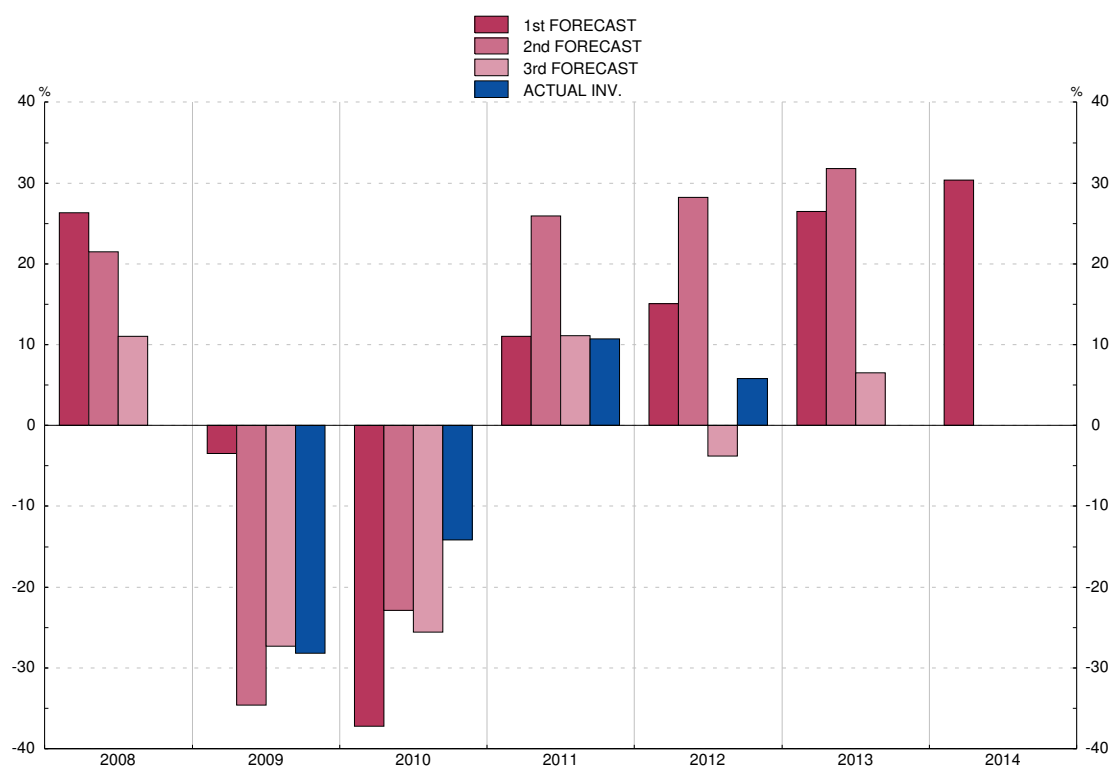
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
08	1				
09		-	26	22	11
10		-28	-4	-35	-27
11		-14	-37	-23	-26
12		11	11	26	11
13		6	15	28	-4
14		...	27	32	7
		...	30	...	...

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.

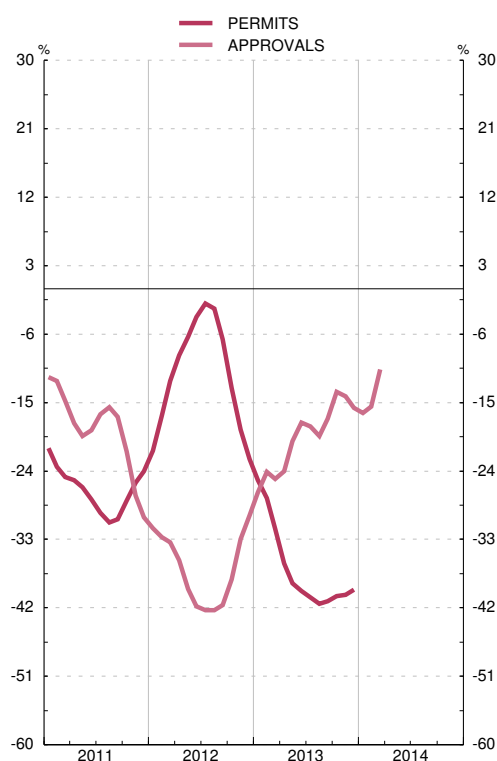
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

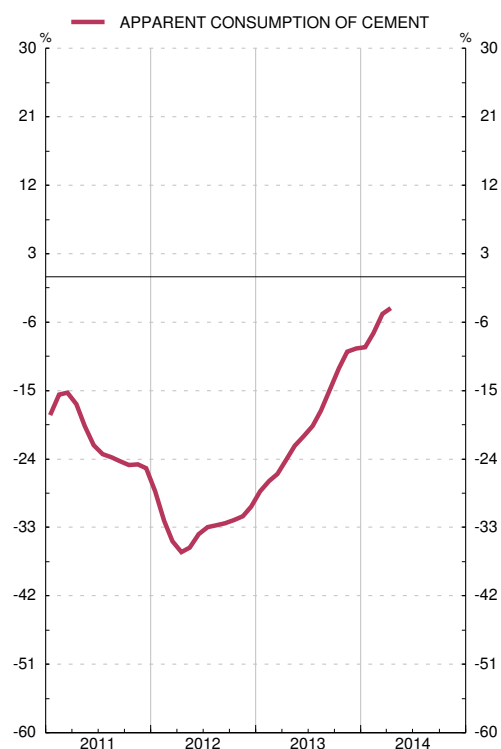
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)								
				of which				Total		Building						Apparent consumption of cement
		Total	Residential	Housing	Non-residential	of which		For the month	Year to date	Total	of which		Non-residential	Civil engineering		
						Total	Housing				Total	Residential			Housing	
						1	2				3	4			5		6	7	8	9	10	11	12	13	14
		■				■		■							■	
11	P	-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-49.7	-49.7	-57.6	-54.0	-51.0	-58.5	-45.0	-16.4	
12	P	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5	
13	P	-27.2	-43.3	-46.6	2.0	-18.6	-20.9	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-19.2	
13 J-A	P	-30.2	-42.1	-43.1	-7.5	-24.0	-27.4	-13.5	-13.5	-19.3	26.7	87.0	-24.5	-11.0	-25.5	
14 J-A	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-6.1
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	-22.3	
Feb	P	-8.9	-23.0	-23.5	22.2	7.6	-9.5	-44.8	-31.2	-57.7	430.5	471.9	-70.6	-40.9	-25.6	
Mar	P	-31.2	-38.9	-40.8	-16.2	-45.3	-46.0	37.5	-17.3	8.9	-57.7	-29.8	32.2	56.6	-39.1	
Apr	P	-43.5	-53.8	-56.0	-30.8	-20.3	-25.9	3.0	-13.5	26.9	30.9	35.4	26.5	-9.1	-12.6	
May	P	-45.6	-44.3	-47.4	-47.2	-18.3	-26.9	-67.1	-34.6	-20.6	287.7	137.0	-43.8	-74.4	-20.4	
Jun	P	-9.8	-22.5	-47.3	25.3	-14.1	-17.3	8.0	-29.7	-41.5	116.5	41.6	-54.6	35.8	-24.1	
Jul	P	-35.1	-41.5	-47.6	-24.6	-11.6	2.2	92.5	-17.6	10.3	-61.2	-83.7	42.1	129.7	-17.2	
Aug	P	5.6	-56.8	-52.8	88.4	-30.1	-36.2	77.8	-8.4	-2.3	-19.9	-90.6	0.5	119.1	-23.4	
Sep	P	-42.5	-44.6	-49.3	-39.1	-23.9	-25.4	27.5	-6.0	18.3	-58.8	438.5	43.0	33.8	-9.1	
Oct	P	-29.0	-36.0	-39.3	-16.5	12.3	-9.7	58.0	-1.7	47.2	-26.0	-43.1	55.1	62.3	-14.3	
Nov	P	-51.9	-62.9	-63.4	-13.9	-23.0	-20.3	103.1	4.4	42.6	641.2	764.0	16.3	129.0	-5.7	
Dec	P	22.4	-32.2	-31.4	117.4	-18.3	-3.5	236.6	17.3	22.5	188.6	270.1	-1.7	584.1	-7.0	
14 Jan	P	...	...	...	...	-2.3	-16.1	166.9	166.9	20.8	40.2	88.6	16.4	220.9	-13.6
Feb	P	...	...	...	...	-39.5	-36.4	48.2	96.4	-4.4	-65.1	-90.1	24.5	59.6	-9.8
Mar	P	...	...	...	...	9.9	30.6	98.9	97.3	27.8	299.6	277.8	-2.6	131.8	9.7
Apr	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-8.7

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.

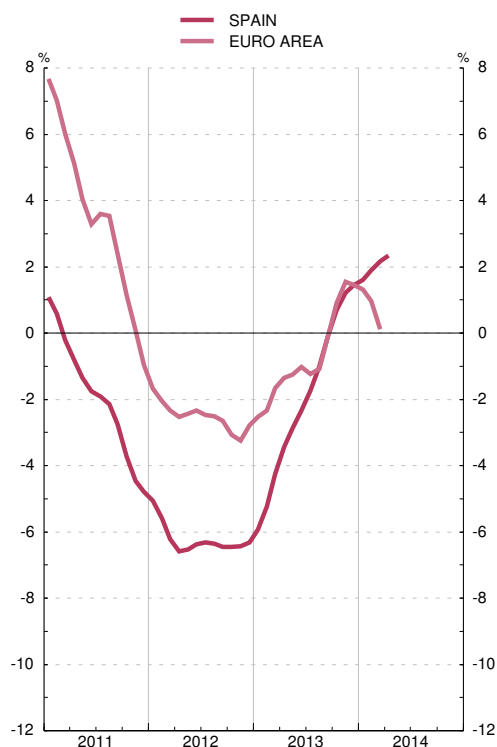
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

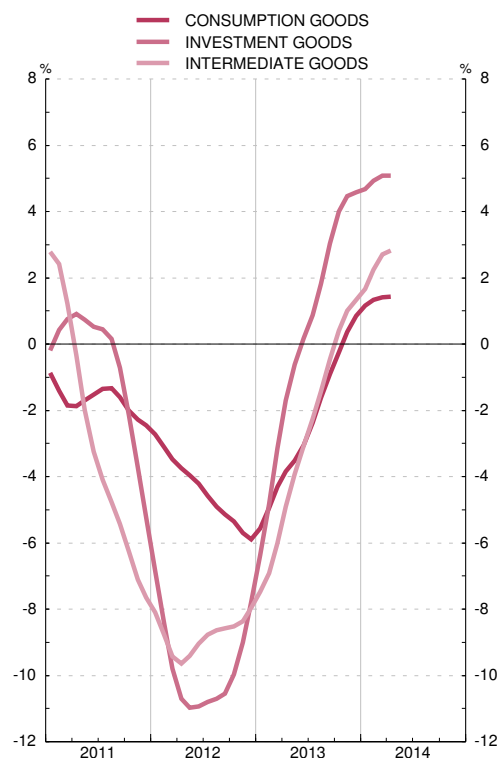
Annual percentage changes

		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
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	8.5	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	-1.1	-4.6
13	MP	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0
13 J-A	MP	89.3	-4.4	-3.8	-2.4	-6.1	-4.6	-30.1	-4.0	-5.6	-1.9	-2.3	-0.7	-2.7	-3.3
14 J-A	MP	91.2	2.1	2.2	5.3	2.8	-2.2	2.2	3.2	-3.4	...	...	...	...	...
13 Jan	P	89.8	-3.6	-4.1	-2.6	-3.7	-3.7	-26.1	-3.4	-4.9	-2.4	-2.8	0.3	-4.2	-4.0
Feb	P	87.5	-8.7	-6.5	-8.2	-10.3	-9.8	-28.9	-8.1	-11.5	-2.9	-2.3	-0.3	-3.6	-2.8
Mar	P	88.3	-10.4	-11.7	-8.9	-13.8	-4.1	-44.3	-11.3	-2.6	-1.5	-3.0	-2.3	-3.4	-3.9
Apr	P	91.8	6.2	8.4	12.3	4.6	-0.3	-19.2	8.2	-2.7	-0.9	-0.9	-0.5	0.4	-2.5
May	P	95.1	-3.0	-4.2	-0.3	-3.4	-3.5	-24.1	-2.4	-7.2	-2.0	-2.1	-1.1	-2.6	-2.8
Jun	P	92.0	-4.7	-8.4	-0.1	-4.8	-4.2	13.7	-4.6	-7.3	-0.3	-	-0.6	1.3	-1.0
Jul	P	99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-2.0	-2.0	-1.1	-3.2	-1.3
Aug	P	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.6	-1.5	-2.0	-1.1	-1.0
Sep	P	92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.2	0.2	0.6	0.3	0.0
Oct	P	97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.5	0.9	-0.2	1.4	1.4
Nov	P	91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.8	3.0	1.5	4.3	3.0
Dec	P	83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.4	1.8	-0.2	2.2	3.3
14 Jan	P	89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.7	3.2	0.5	5.3	3.3
Feb	P	90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.7	3.7	3.0	4.0	3.9
Mar	P	95.4	8.1	8.7	12.7	10.3	-1.0	23.6	10.3	-4.8	-0.1	1.9	1.1	2.6	2.2
Apr	P	90.0	-1.9	-3.8	0.9	-1.8	-2.4	-4.3	-1.7	-3.5	...	...	...	...	...

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.

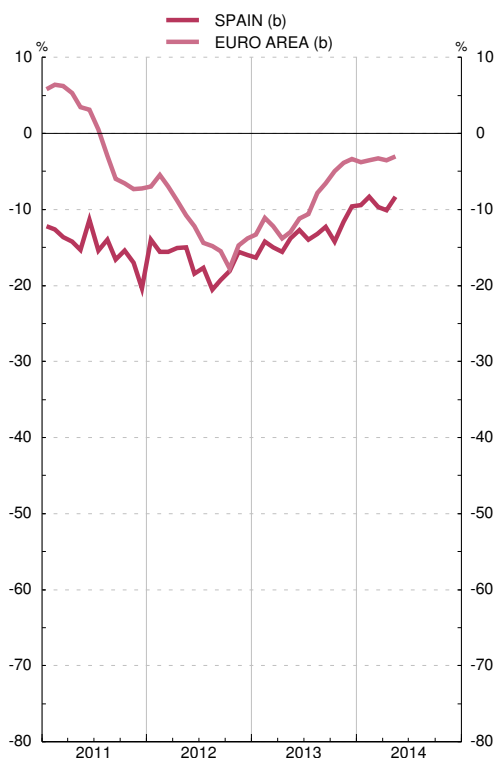
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

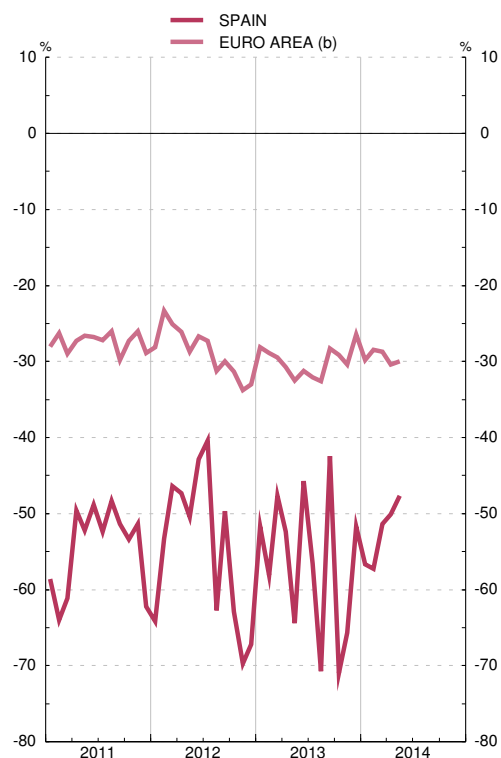
Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
		$\frac{-(2-3+4)}{3}$	order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors	$\frac{-(11+12)}{2}$	order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
11	M	-15	-31	11	-3	-12	-24	-10	-12	-17	-45	-54	-47	-62	-21	-46	0	-7	-27
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-39	-9	-26	-30
13 J-M	M	-15	-33	9	-3	-15	-23	-11	-15	-19	-4	-55	-51	-59	-31	-40	-13	-31	-30
14 J-M	M	-9	-18	9	-0	-2	-13	-5	-9	-13	-3	-53	-62	-44	-26	-40	-3	-16	-29
13 Feb		-14	-32	8	-3	-11	-20	-7	-16	-18	-18	-58	-52	-65	-23	-49	-11	-28	-29
Mar		-15	-32	11	-3	-15	-24	-10	-16	-19	-2	-48	-44	-51	-26	-23	-12	-30	-30
Apr		-16	-33	10	-4	-16	-21	-13	-15	-19	-1	-52	-51	-54	-31	-25	-14	-34	-31
May		-14	-32	8	-1	-13	-20	-12	-12	-16	1	-64	-63	-66	-44	-46	-13	-31	-33
Jun		-13	-31	8	1	-15	-22	-8	-12	-17	-1	-46	-47	-45	-17	-31	-11	-28	-31
Jul		-14	-31	11	0	-10	-16	-9	-10	-18	-30	-57	-63	-51	-3	-24	-11	-28	-32
Aug		-13	-28	13	1	-1	-21	-8	-10	-17	-3	-71	-73	-69	-33	-38	-8	-24	-33
Sep		-12	-29	9	1	-2	-12	-9	-9	-16	-2	-42	-51	-34	-34	-7	-7	-23	-28
Oct		-14	-30	12	-1	-10	-22	-7	-19	-18	-2	-71	-77	-65	-52	-50	-5	-21	-29
Nov		-12	-27	12	4	-6	-21	-9	-13	-15	-1	-66	-66	-65	-15	-57	-4	-18	-30
Dec		-10	-25	5	1	-4	-20	-4	-13	-15	-10	-52	-50	-54	-9	-63	-3	-17	-26
14 Jan		-9	-19	8	-2	-3	-14	-1	-9	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
Feb		-8	-20	7	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-4	-16	-29
Mar		-10	-21	9	1	3	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-29
Apr		-10	-18	10	-3	-3	-9	-6	-9	-13	-4	-50	-59	-41	-23	-21	-4	-15	-30
May		-8	-16	9	-	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



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

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

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

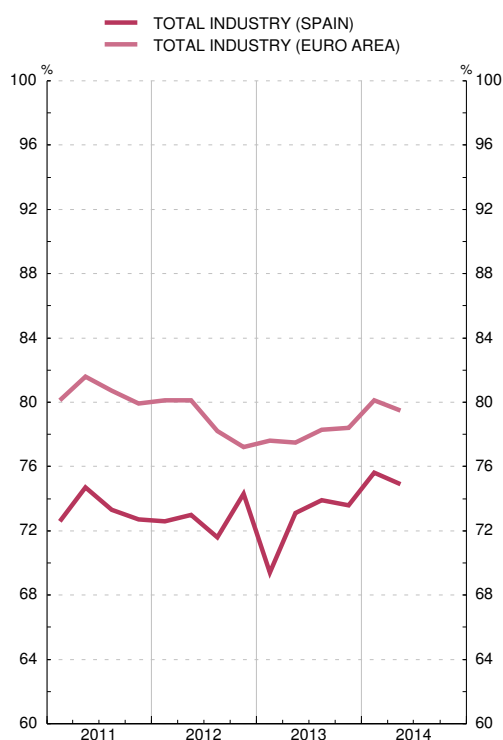
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

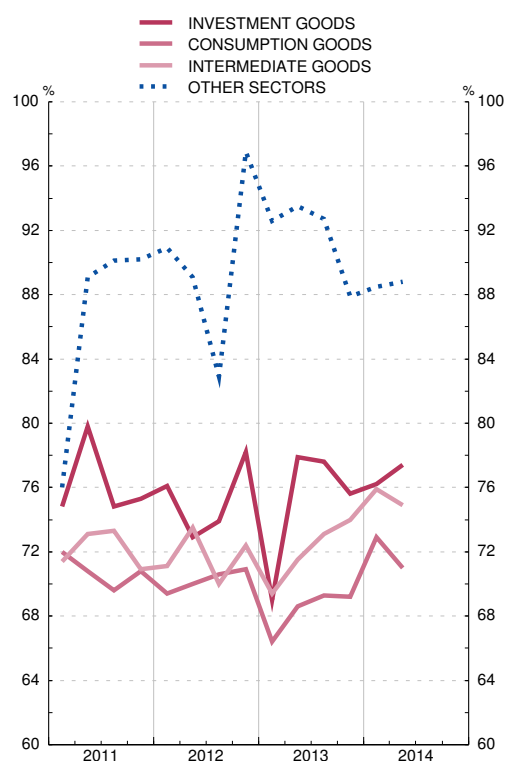
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)				
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend					
													1	2	3		4	5	6	7	8	9	10	11	12	13	14	15	16
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	71.8	72.1	30	90.0	93.3	3	78.9
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.0
13 Q1-Q2	71.3	72.5	22	67.5	69.0	17	73.5	75.1	15	70.5	71.6	32	93.1	92.9	0	77.6
14 Q1-Q2	75.3	76.6	19	72.0	73.3	15	76.8	78.0	11	75.4	76.5	28	88.7	92.4	2	79.8
11 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	22	70.0	70.9	15	72.9	74.0	16	73.5	74.5	31	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	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	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	5	73.1	72.9	30	92.7	92.9	1	78.3
Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.4
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
Q2	74.9	77.4	18	71.0	76.0	14	77.4	78.3	12	74.9	76.5	26	88.8	92.3	2	79.5

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



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

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

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

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

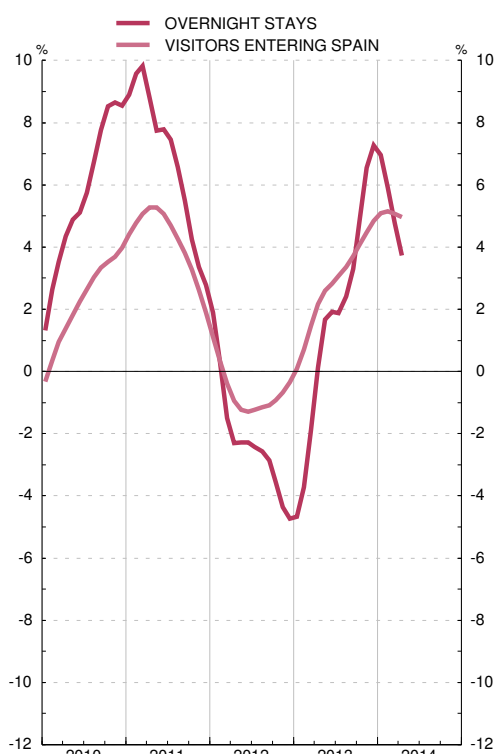
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

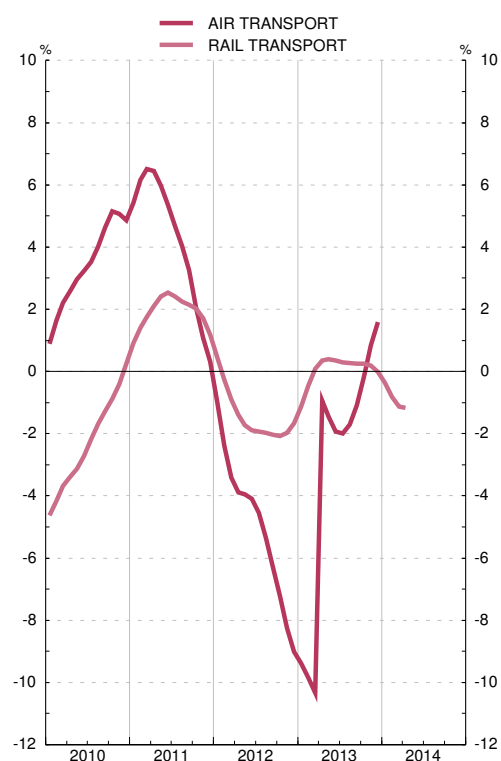
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
	1	2	3	4	5	6	7	Total	Domestic flights	International flights	11	12	13	14	15
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	-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13	1.1	3.4	1.9	3.9	2.8	5.6	-1.1	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
13 J-A	-5.3	0.2	-4.1	0.9	2.1	2.6	1.5	-8.1	-16.3	-2.9	-3.1	6.8	-5.5	-2.9	-3.7
14 J-A	...	...	...	...	5.8	9.2	1.7	...	...	...	...	...	...	1.7	...
13 Jan	-8.4	-3.5	-5.7	-1.4	-4.4	-3.1	-5.7	-9.1	-15.0	-5.2	-1.3	5.5	-5.3	-2.2	5.8
Feb	-8.7	-3.2	-7.5	-1.9	-1.7	0.2	-3.8	-10.2	-17.8	-5.1	-7.3	6.2	-10.2	-2.7	-5.1
Mar	6.9	6.1	8.2	6.3	8.5	7.8	9.4	-5.8	-16.5	1.1	-8.0	21.3	-1.8	-3.7	-15.8
Apr	-11.6	-1.6	-10.8	-1.2	3.8	3.4	4.4	-7.8	-16.1	-3.3	4.8	-3.4	-4.7	-2.9	1.8
May	5.2	8.2	7.0	8.3	5.8	7.4	3.0	-1.8	-15.1	5.0	-6.1	9.6	3.2	1.1	-16.9
Jun	1.5	3.9	1.7	4.2	3.2	5.3	-0.7	-3.3	-16.0	2.9	-6.8	7.1	-8.7	0.1	-14.6
Jul	0.1	-0.2	0.5	1.4	1.1	2.9	-1.8	-4.5	-16.5	1.1	-3.6	-0.2	-3.2	-1.4	-3.7
Aug	4.8	5.3	3.5	3.8	2.4	7.1	-3.4	-2.6	-16.0	3.5	8.3	27.9	2.9	2.2	-9.6
Sep	1.3	1.8	2.0	3.0	1.9	4.7	-2.7	-2.8	-14.6	2.5	-5.6	6.0	0.2	-3.2	6.1
Oct	3.0	6.5	4.8	7.0	2.6	6.9	-4.4	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
Nov	7.0	5.3	8.6	5.9	3.2	9.3	-4.3	3.4	-3.4	7.4	3.9	8.6	-0.8	-0.5	3.4
Dec	7.4	8.4	9.4	11.7	6.8	16.3	-2.2	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	6.5	10.7	7.6	11.8	6.0	12.3	-0.8	2.6	-7.3	8.6	6.3	5.9	5.7	0.1	5.5
Feb	6.5	6.1	5.5	7.2	8.0	11.2	4.4	3.1	-4.2	7.4	8.8	-2.1	3.0	-1.4	8.1
Mar	-7.4	-0.7	-6.4	1.4	-2.1	0.7	-5.5	0.4	-1.9	1.5	12.4	-11.7	3.9	-1.7	22.3
Apr	15.5	8.4	15.9	10.5	11.3	13.2	8.5	...	...	...	...	...	...	10.4	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

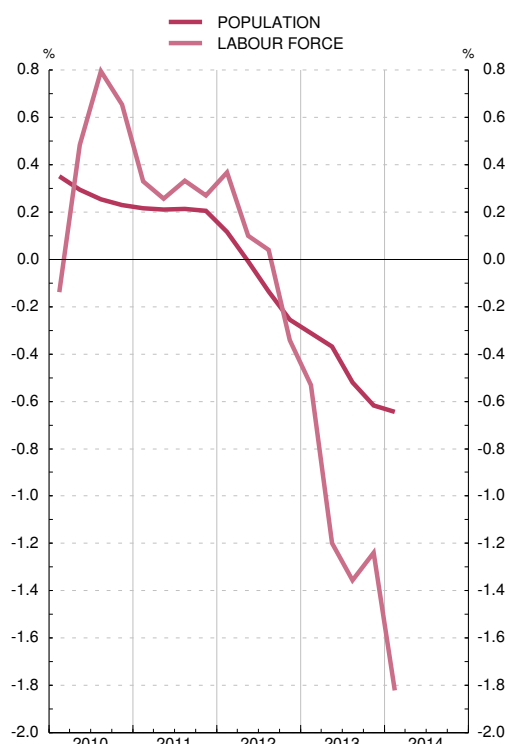
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

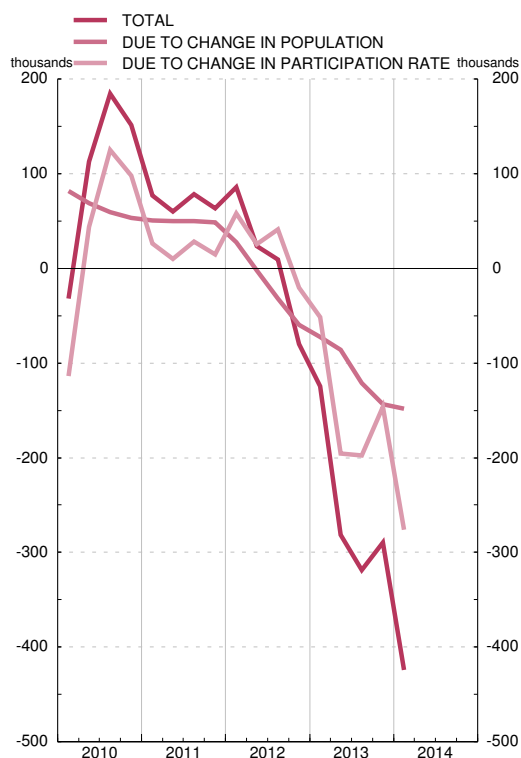
Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change	4-quarter % change		Thousands	Annual change (a)			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		
11	M	38 842	82	0.2	60.33	23 434	69	50	20	0.3
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
13	Q1-Q1 M	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
14	Q1-Q1 M	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
11	Q3	38 852	83	0.2	60.44	23 483	78	50	28	0.3
	Q4	38 882	80	0.2	60.29	23 440	63	48	15	0.3
12	Q1	38 854	46	0.1	60.31	23 433	86	27	58	0.4
	Q2	38 824	-4	-0.0	60.50	23 490	23	-2	25	0.1
	Q3	38 799	-53	-0.1	60.55	23 492	9	-32	41	0.0
	Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

a. Col.7 = (col.5/col.1) x annual change in col.2; 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 (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

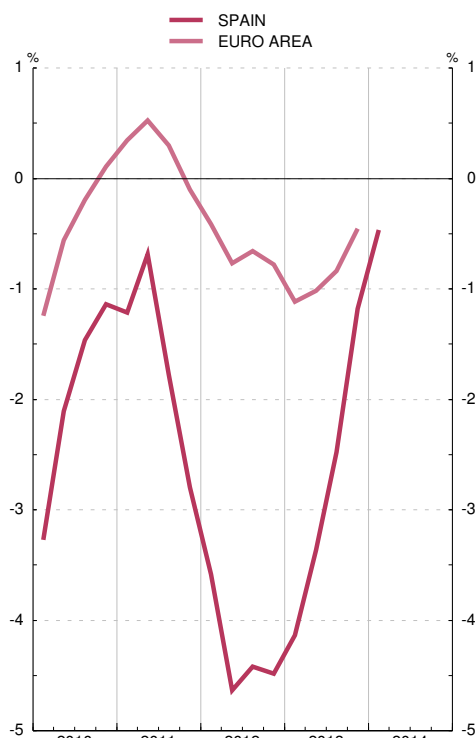
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

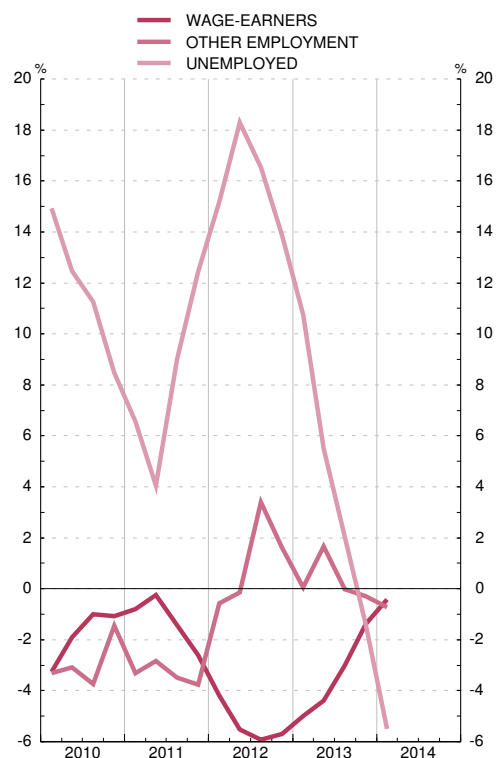
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	M	18 421	-303	-1.6	15 394	-198	-1.3	3 027	-105	-3.4	5 013	373	8.0	21.39	0.3	10.08
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.7	11.29
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.9	11.96
13	Q1-Q1 M	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.1	11.98
14	Q1-Q1 M	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	...	11.82
11	Q3	18 485	-335	-1.8	15 479	-226	-1.4	3 005	-109	-3.5	4 998	413	9.0	21.28	0.3	10.13
12	Q4	18 153	-522	-2.8	15 151	-404	-2.6	3 003	-118	-3.8	5 287	585	12.4	22.56	-0.1	10.50
12	Q1	17 765	-661	-3.6	14 724	-644	-4.2	3 041	-17	-0.6	5 668	747	15.2	24.19	-0.4	10.80
12	Q2	17 759	-864	-4.6	14 720	-859	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.8	11.19
12	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.7	11.42
12	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.8	11.74
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.1	11.98
13	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-1.0	11.99
13	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.8	11.97
13	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.5	11.89
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	...	11.82

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. 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.

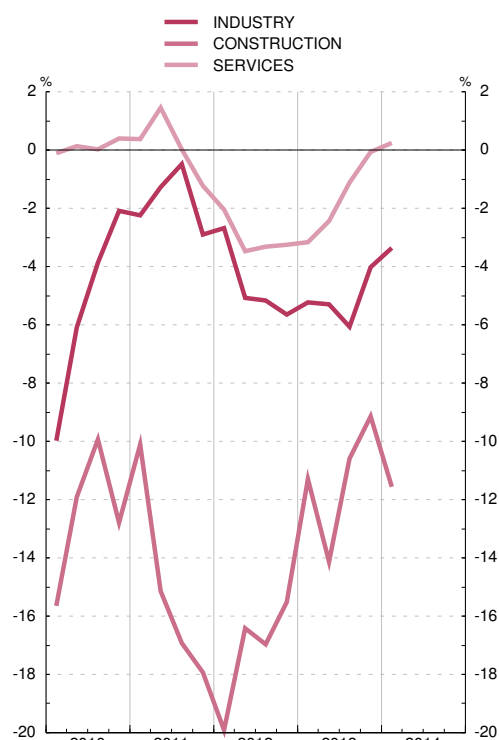
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

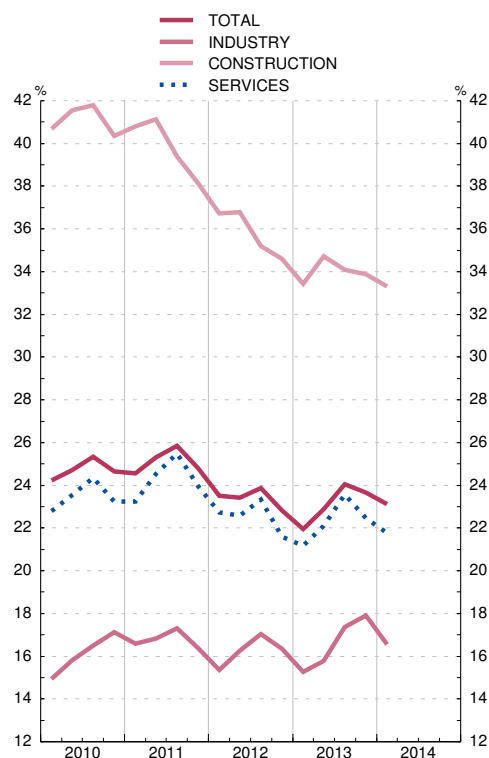
Annual percentage changes

		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
11	M	-1.6	-1.3	25.1	-3.9	-2.8	56.7	-1.7	-1.6	16.8	-15.0	-15.0	39.9	0.2	0.3	24.3	-1.5
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
13	Q1-Q1 M	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
14	Q1-Q1 M	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
11	Q3	-1.8	-1.4	25.8	-5.8	-7.8	53.4	-0.5	-0.2	17.3	-16.9	-17.5	39.4	0.0	0.3	25.5	-1.6
	Q4	-2.8	-2.6	24.8	0.8	3.9	59.7	-2.9	-3.8	16.4	-17.9	-19.0	38.1	-1.2	-1.0	24.0	-3.0
12	Q1	-3.6	-4.2	23.5	-1.9	-4.7	60.1	-2.7	-4.0	15.4	-19.9	-25.3	36.7	-2.1	-2.1	22.7	-3.7
	Q2	-4.6	-5.5	23.4	-1.8	-1.8	58.3	-5.1	-6.1	16.3	-16.4	-20.8	36.8	-3.5	-4.1	22.6	-4.8
	Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

a.NACE 2009. 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 (2011 Census), all the series in this table have been revised as from 2002. 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.

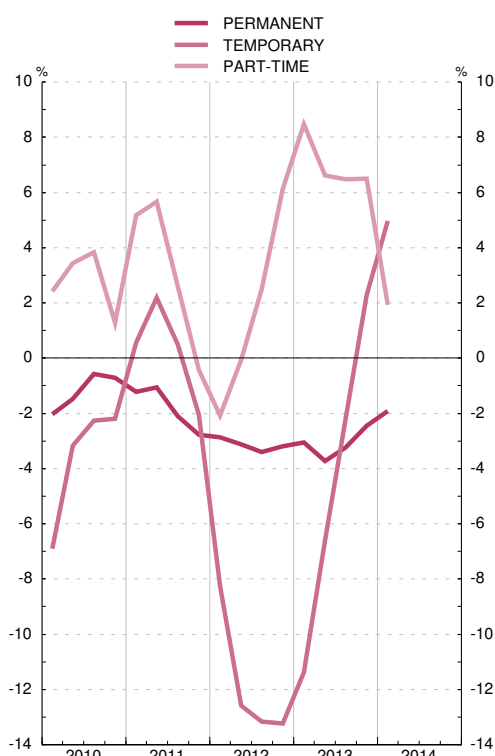
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

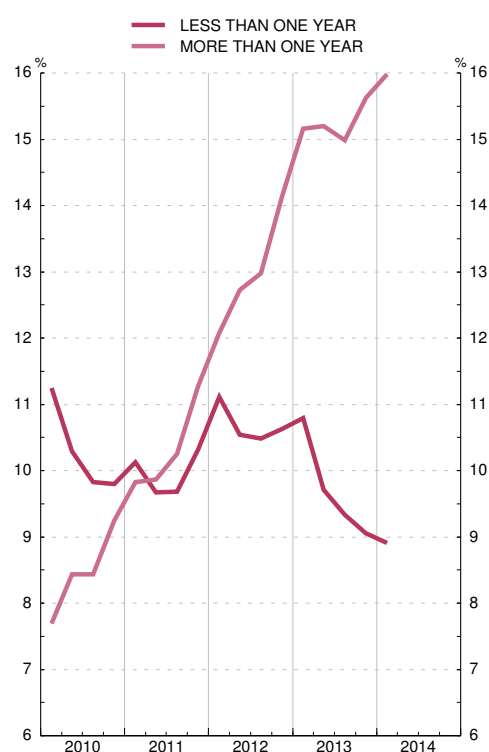
Thousands, annual percentage changes and %

		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-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	M	-210	-1.8	12	0.3	25.13	-268	-2.0	69	3.3	14.30	9.95	-3.0	10.30	22.3
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	-7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
13	Q1-Q1 M	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
14	Q1-Q1 M	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
11	Q3	-246	-2.1	20	0.5	25.85	-280	-2.1	54	2.6	13.68	9.68	-1.1	10.25	22.0
	Q4	-326	-2.8	-79	-2.0	24.80	-395	-2.9	-10	-0.4	14.24	10.32	5.7	11.28	22.2
12	Q1	-333	-2.9	-311	-8.2	23.52	-597	-4.5	-47	-2.1	14.87	11.12	10.2	12.08	23.4
	Q2	-363	-3.1	-496	-12.6	23.43	-858	-6.5	-2	-0.1	15.57	10.55	9.1	12.73	29.1
	Q3	-391	-3.4	-527	-13.2	23.86	-971	-7.3	53	2.5	14.91	10.48	8.3	12.98	26.7
	Q4	-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
13	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

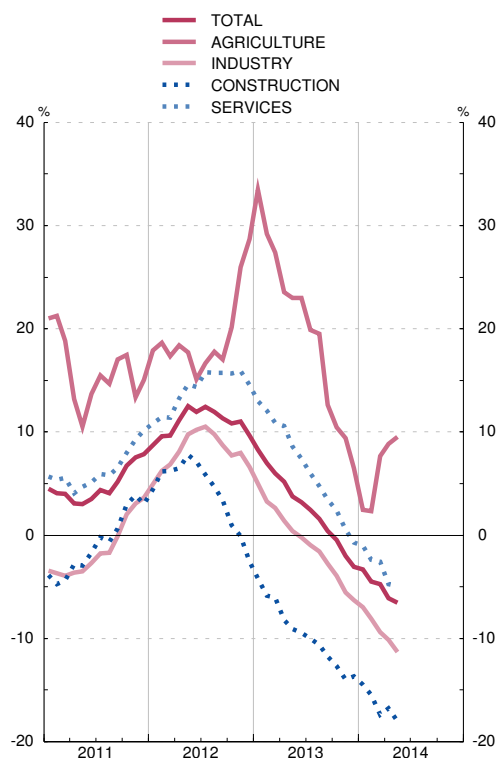
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

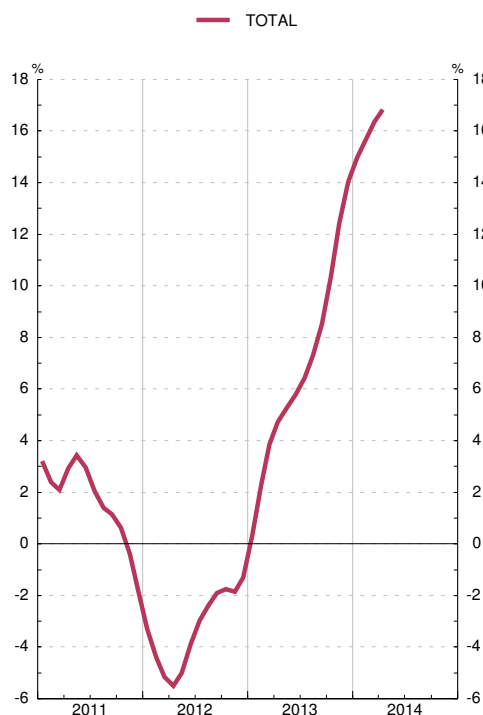
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands	Annual change	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agri-culture	Branches other than agriculture				11	12	13	14	15	16	17
						5	6	Total	Industry	Construc-tion	Services							
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
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
13 J-M	M	4 987	283	6.0	-7.2	7.3	27.3	6.5	2.5	-6.7	11.0	1 092	1.6	8.98	34.40	91.02	1 111	4.8
14 J-M	M	4 736	-251	-5.0	1.6	-5.6	6.2	-6.1	-9.2	-16.4	-3.1	1 264	15.8	8.70	33.79	91.30	...	...
13 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	1 292	20.6
14 Jan		4 814	-166	-3.3	2.3	-3.8	2.5	-4.1	-7.0	-14.5	-1.0	1 259	14.3	7.81	30.86	92.19	1 271	14.3
Feb		4 812	-228	-4.5	1.2	-5.0	2.3	-5.3	-8.1	-15.5	-2.4	1 091	14.8	8.97	33.38	91.03	1 101	14.5
Mar		4 796	-239	-4.8	2.3	-5.3	7.7	-6.0	-9.4	-17.4	-2.6	1 217	25.5	9.33	33.51	90.67	1 238	25.2
Apr		4 684	-305	-6.1	1.0	-6.7	8.8	-7.4	-10.1	-16.8	-4.7	1 297	12.4	9.46	35.66	90.54	1 328	12.2
May		4 572	-319	-6.5	1.2	-7.2	9.5	-7.9	-11.3	-18.0	-4.9	1 459	13.7	7.95	35.53	92.05	...	...

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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.

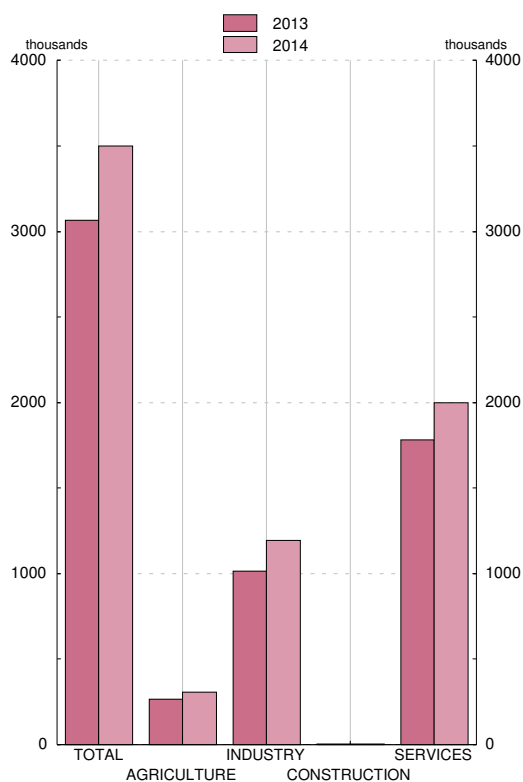
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

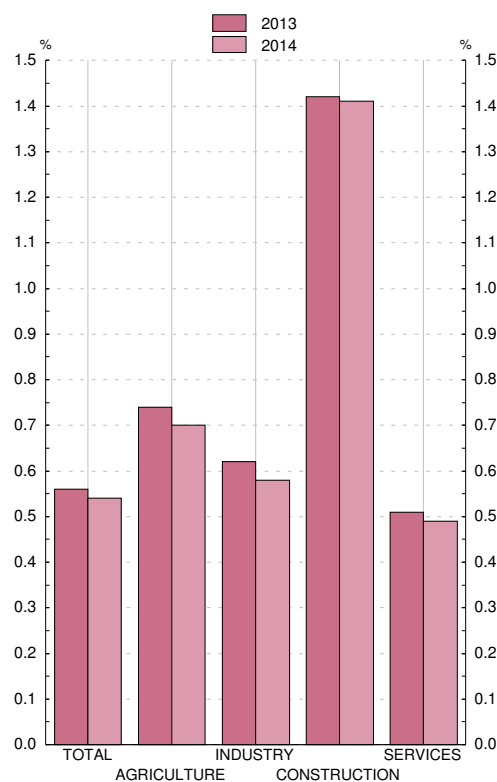
Thousands and %. Cumulative data

		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	8	9	10	11	12	13	14	15	16	17		
							(c)	(c)	(c)	(c)				(c)	(c)	(c)	(c)	
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	P	9 436	1.02	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	P	6 812	0.54	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58
12 Dec	P	9 436	1.02	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	P	6 099	0.54	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
Feb	P	6 101	0.54	776	25	800	-870	0	154	3	643	0.59	0.91	0.60	-	0.73	1.50	0.56
Mar	P	6 106	0.54	878	274	1 152	-952	12	410	6	724	0.69	0.10	0.55	2.83	0.31	1.37	0.64
Apr	P	6 297	0.54	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	P	6 372	0.54	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	P	6 376	0.54	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	P	6 616	0.53	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	P	6 622	0.53	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	P	6 693	0.53	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	P	6 739	0.54	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	P	6 741	0.54	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
Dec	P	6 812	0.54	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58
14 Jan	P	3 286	0.53	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
Feb	P	3 289	0.53	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
Mar	P	3 293	0.53	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
Apr	P	3 472	0.54	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42	0.51
May	P	3 472	0.54	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41	0.49

EMPLOYEES AFFECTED
Enero - May



AVERAGE WAGE SETTLEMENT
Enero - May



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.

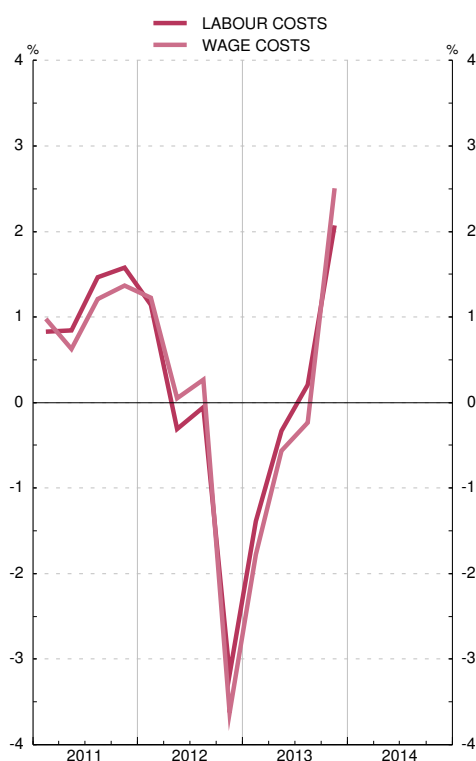
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

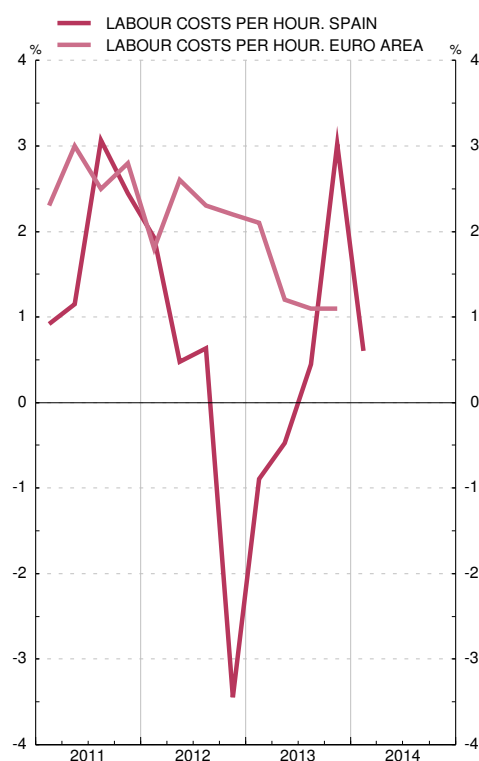
Annual percentage change

		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
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
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.4
13	Q1-Q1M	-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
14	Q1-Q1M	...	...	...	...	...	...	...	...	...	...	...	0.6	...
11	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	1.9	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	2.2
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	1.2
	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
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	1.1
14	Q1	...	...	...	...	...	...	...	...	...	...	...	0.6	...

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.

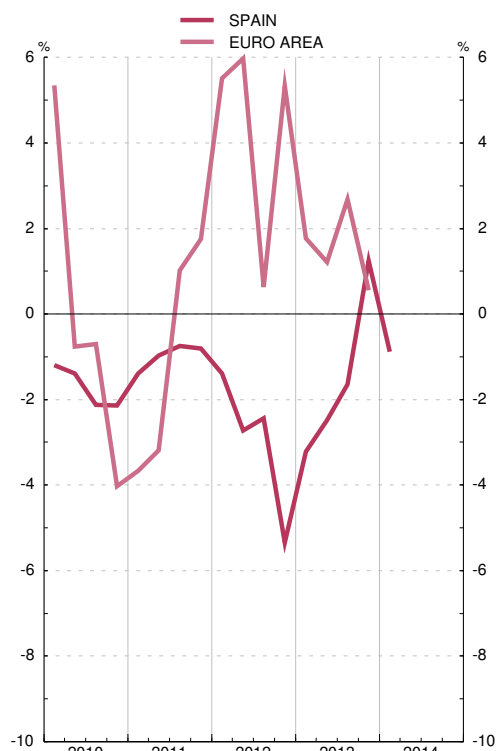
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

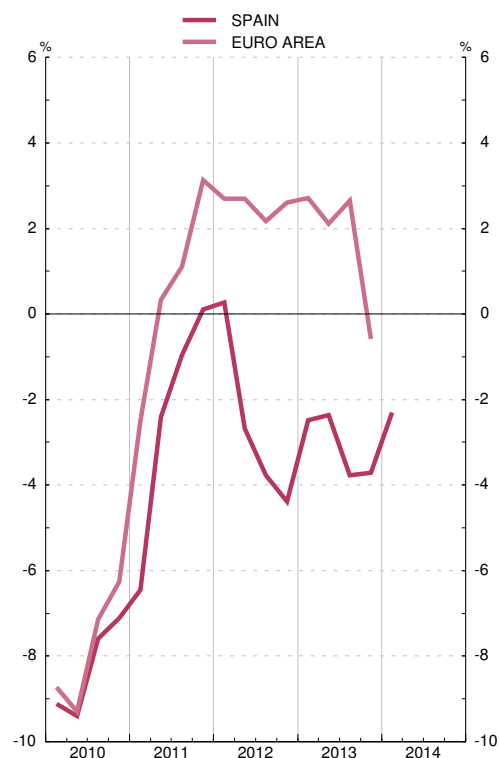
Annual percentage changes

		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
11	P	-1.0	-1.0	-2.5	0.5	1.3	-0.8	2.3	1.4	0.1	1.6	-2.2	0.3
12	P	-3.0	4.4	-2.6	2.5	0.2	4.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
13	A	-1.6	1.6	-3.1	1.7	0.7	1.4	2.3	0.5	-1.2	-0.4	-3.4	-0.9
11	Q2	P	-1.0	-3.2	-2.4	0.3	0.9	1.9	1.2	0.3	1.8	-1.6	0.5
	Q3	P	-0.7	1.0	-1.0	1.1	1.6	1.3	2.4	-0.0	1.4	-2.4	0.3
	Q4	P	-0.8	1.8	0.1	3.1	1.9	2.8	0.8	-0.6	0.7	-3.3	-0.1
12	Q1	P	-1.4	5.5	0.3	2.7	1.7	5.7	3.2	-1.2	-0.2	-4.3	-0.4
	Q2	P	-2.7	6.0	-2.7	2.7	0.8	6.2	3.7	-1.6	-0.5	-5.1	-0.8
	Q3	P	-2.4	0.6	-3.8	2.2	0.7	4.6	3.2	-1.7	-0.7	-4.7	-0.7
	Q4	P	-5.3	5.3	-4.4	2.6	-2.4	3.1	-0.2	-2.1	-1.0	-5.0	-0.8
13	Q1	A	-3.2	1.8	-2.5	2.7	-0.5	1.7	2.9	-1.9	-1.2	-4.7	-1.1
	Q2	A	-2.5	1.2	-2.4	2.1	-0.1	1.7	2.5	-1.6	-0.6	-4.0	-1.0
	Q3	A	-1.6	2.7	-3.8	2.6	0.5	0.9	2.2	-1.1	-0.3	-3.3	-0.8
	Q4	A	1.2	0.6	-3.7	-0.6	2.7	1.3	1.5	-0.2	0.5	-1.6	-0.5
14	Q1	A	-0.9	...	-2.3	...	-0.1	...	0.8	...	0.5	-0.3	...

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.

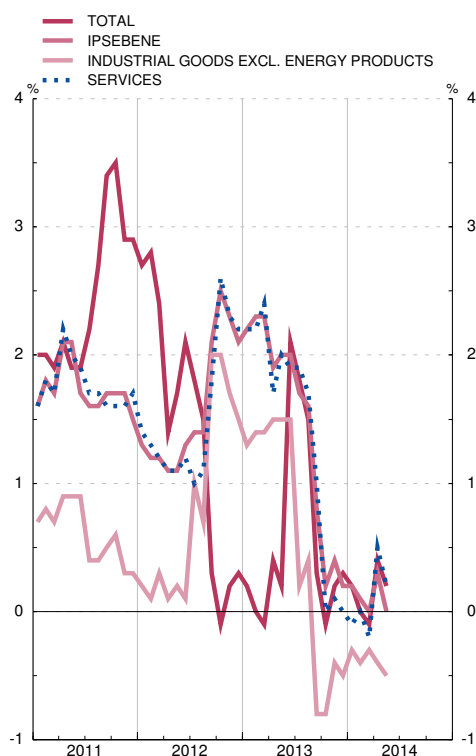
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

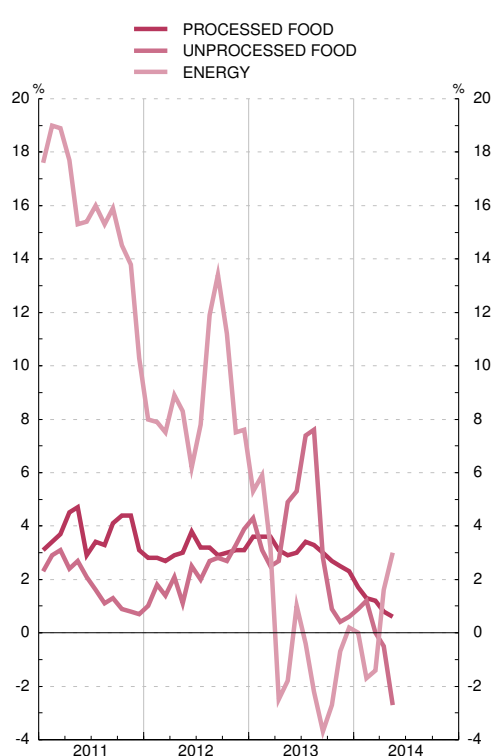
Indices and annual percentage changes

		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
11	M	100.0	—	2.5	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	—	1.4	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	0.6	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
13 J-M	M	103.5	-0.0	0.1	-0.8	3.5	3.4	1.4	2.0	2.1	2.1	117.8	10.4
14 J-M	M	103.7	-0.0	0.1	-0.9	-0.2	1.1	-0.4	0.3	0.1	0.1	...	...
13 Feb		103.1	0.2	-	-1.1	3.1	3.6	1.4	5.9	2.2	2.3	114.5	7.4
Mar		103.5	0.4	-0.1	-0.8	2.5	3.6	1.4	3.2	2.4	2.3	119.2	7.5
Apr		103.9	0.4	0.4	-0.4	2.7	3.1	1.5	-2.5	1.7	1.9	116.8	7.6
May		104.1	0.2	0.2	-0.2	4.9	2.9	1.5	-1.8	2.0	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	2.0	120.0	9.0
Jul		103.7	-0.5	1.8	-0.6	7.4	3.4	0.2	-0.4	1.9	1.7	107.2	7.1
Aug		104.0	0.3	1.5	-0.3	7.6	3.3	0.4	-2.2	1.7	1.6	104.2	-1.5
Sep		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	0.8	113.4	-4.3
Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	0.2	118.0	-5.4
Nov		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	0.4	111.0	-7.3
Dec		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	117.6	-2.3
14 Jan		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	...	...
Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	...	...
Mar		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	...	...
Apr		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	...	...
May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

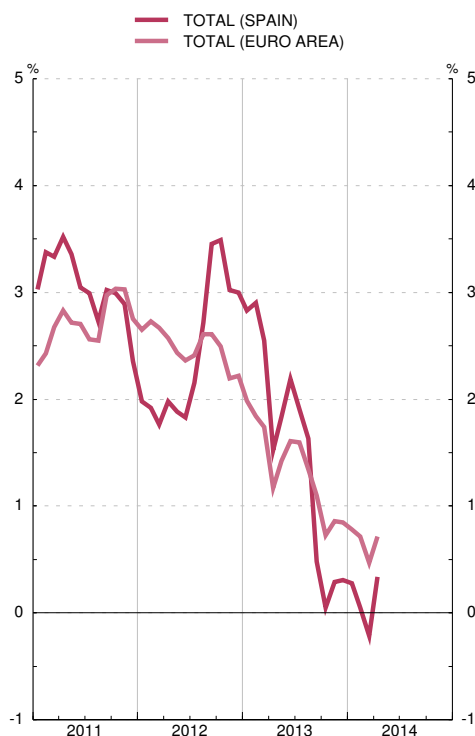
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

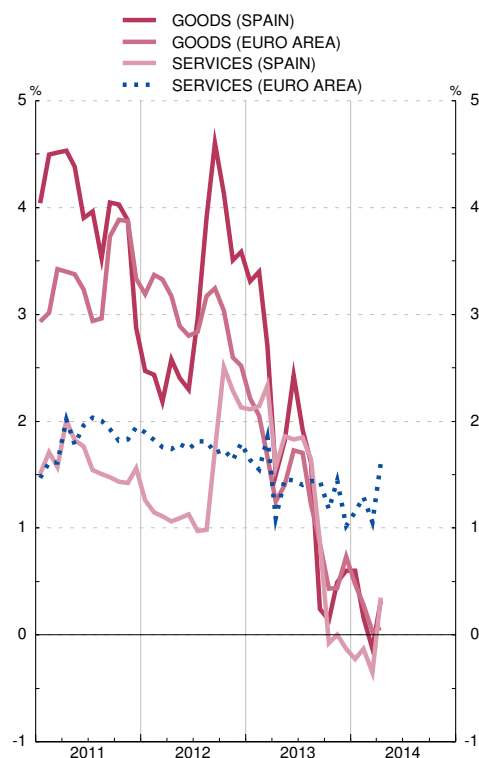
Annual percentage changes

		Total		Goods														Services	
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy			
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4
13 J-A	M	2.4	1.7	2.7	1.8	3.4	2.9	3.7	2.2	3.1	4.0	2.3	1.2	2.0	0.8	2.9	2.2	2.0	1.5
14 J-A	MP	0.1	0.7	0.2	0.2	1.0	1.2	0.8	1.8	1.2	0.4	-0.2	-0.3	-0.2	0.2	-0.4	-1.7	-0.1	1.3
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		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
Dec		0.3	0.8	0.6	0.7	1.8	1.8	2.1	2.0	1.5	1.5	-0.1	0.2	-0.2	0.3	0.2	-	-0.1	1.0
14 Jan		0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	-	-1.2	-0.2	1.2
Feb		0.1	0.7	0.2	0.3	1.3	1.5	0.9	1.8	1.7	0.9	-0.6	-0.4	-	0.4	-1.7	-2.3	-0.1	1.3
Mar		-0.2	0.5	-0.1	-	0.8	1.0	0.7	1.7	0.9	-0.1	-0.7	-0.5	-0.3	0.2	-1.4	-2.1	-0.4	1.1
Apr	P	0.3	0.7	0.3	0.1	0.4	0.7	0.4	1.6	0.5	-0.7	0.3	-0.3	-0.3	0.1	1.6	-1.2	0.3	1.6

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

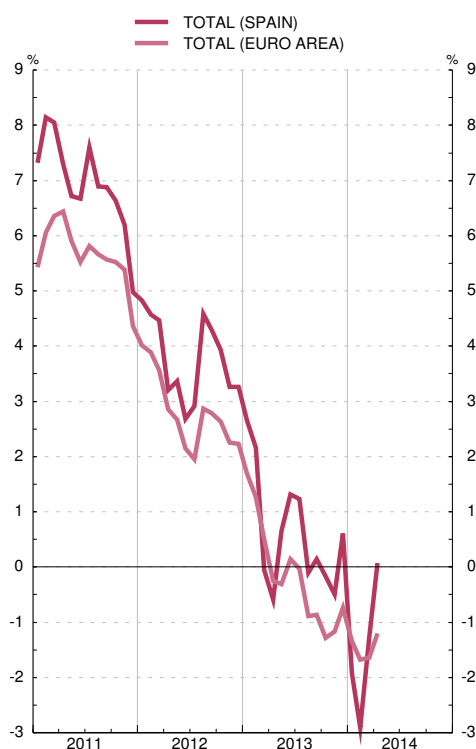
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

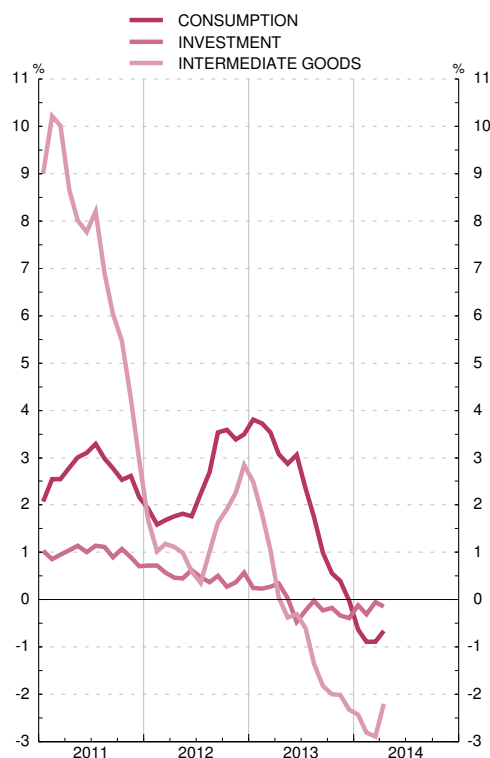
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.7	3.3	1.5	5.8	10.9
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
13 J-A	M	111.7	—	1.0	—	3.5	—	0.3	—	1.3	—	-1.5	0.8	2.1	0.7	0.5	0.1
14 J-A	MP	110.0	—	-1.5	—	-0.8	—	-0.2	—	-2.6	—	-2.1	-1.5	0.6	0.3	-1.7	-3.9
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	0.7	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	-2.4
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	-2.4
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	-0.6	-1.1
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	2.1	0.5	-0.6	-1.5
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	1.9	0.6	-1.0	-3.7
Sep		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	-2.9
Oct		111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.8	-3.6
Nov		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-1.2	0.9	0.5	-1.7	-3.1
Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14 Jan	P	110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.3	0.7	0.4	-1.7	-3.5
Feb	P	109.6	-0.8	-2.9	-0.1	-0.9	-0.1	-0.3	-0.2	-2.8	-2.5	-6.7	-1.7	0.5	0.3	-1.8	-4.4
Mar	P	109.8	0.2	-1.3	0.1	-0.9	0.3	-0.0	-0.2	-2.9	0.6	-0.9	-1.6	0.5	0.3	-1.9	-4.3
Apr	P	110.0	0.2	0.1	0.2	-0.7	-0.0	-0.1	0.2	-2.2	0.2	3.4	-1.2	0.7	0.3	-1.5	-3.3

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.

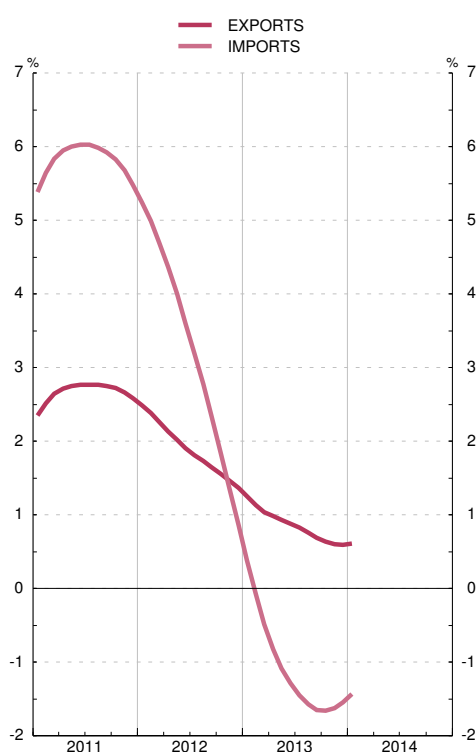
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

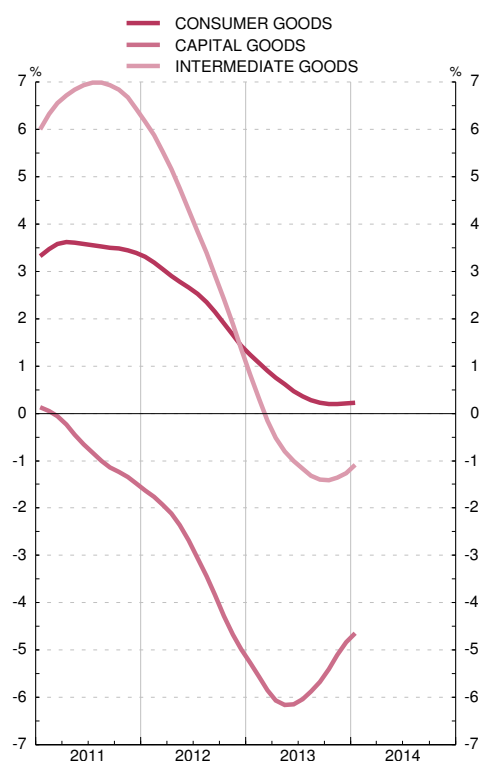
Annual percentage changes

	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
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
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
13 J-F	0.2	2.3	-9.3	0.4	-1.3	1.3	-2.3	0.2	-1.6	-3.0	-5.4	-1.7
14 J-F	-1.3	1.3	-1.0	-2.7	-5.7	-2.6	-5.1	-2.0	-4.5	-6.1	-10.0	-3.6
12 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
Nov	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
Dec	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
14 Jan	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

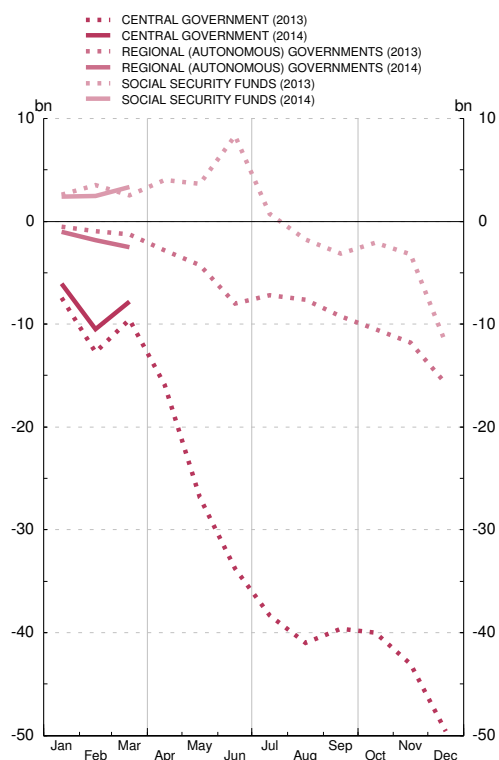
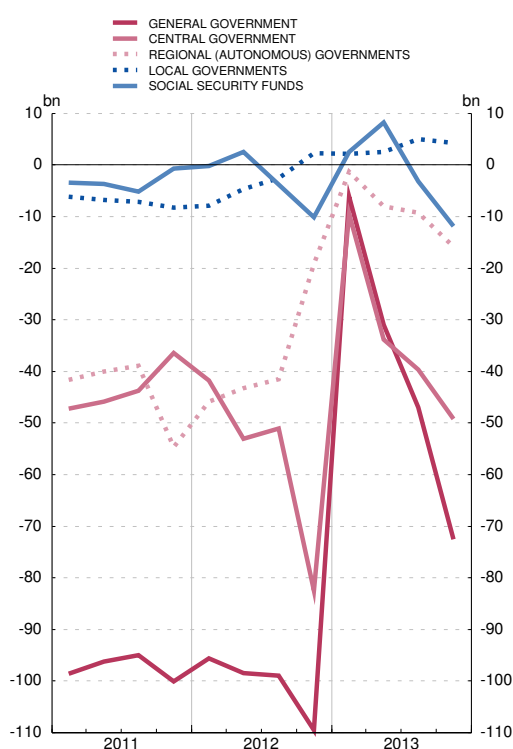
■ Series depicted in chart.

EUR millions

		Central government			Regional (autonomous) governments		Local governments	Social security funds
		Total			Of which:			
					State			
					(a)		(b)	
		1 = 2+4+5+6	2	3	4	5	6	
11		-100 072	-36 406	-31 476	-54 673	-8 252	-741	
12	P	-109 460	-82 416	-44 141	-19 170	2 287	-10 161	
13	A	-72 577	-49 148	-45 446	-15 781	4 213	-11 861	
13 Q1	A	-6 186	-9 533	-10 660	-1 304	2 111	2 540	
Q2	A	-24 830	-24 243	-21 733	-6 716	370	5 759	
Q3	A	-15 966	-5 843	-3 650	-1 198	2 532	-11 457	
Q4	A	-25 595	-9 529	-9 403	-6 563	-800	-8 703	
13 J-M	A	...	-9 533	-10 660	-1 304	...	2 540	
14 J-M	A	...	-7 829	-9 881	-2 551	...	3 356	
13 May	A	...	-10 972	-8 831	-1 455	...	-337	
Jun	A	...	-6 927	-6 287	-3 761	...	4 632	
Jul	A	...	-4 544	-4 458	801	...	-7 587	
Aug	A	...	-2 667	-2 486	-392	...	-2 461	
Sep	A	...	1 368	3 294	-1 607	...	-1 409	
Oct	A	...	-399	-169	-1 242	...	1 078	
Nov	A	...	-3 018	-3 285	-1 351	...	-1 141	
Dec	A	...	-6 112	-5 949	-3 970	...	-8 640	
14 Jan	A	...	-6 059	-6 037	-1 032	...	2 378	
Feb	A	...	-4 450	-6 275	-777	...	87	
Mar	A	...	2 680	2 431	-742	...	891	

NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)
By level of government. 4-quarter moving average

NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)
By level of government. Cumulative data from January. Monthly information



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

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

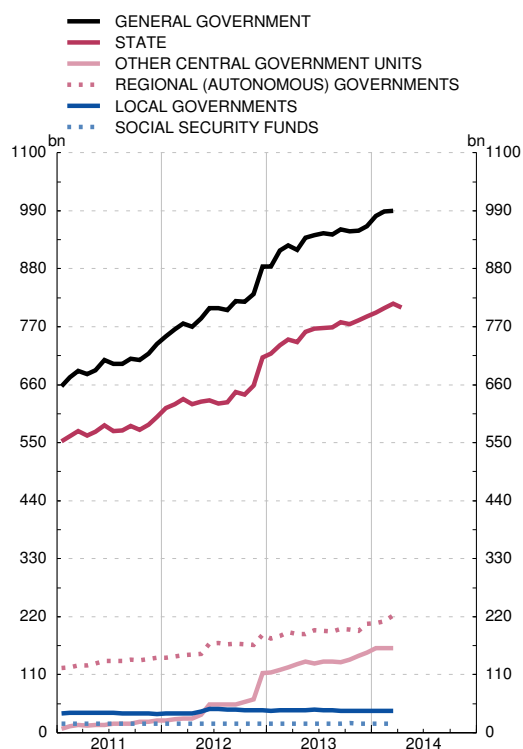
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP) (a)

■ Series depicted in chart.

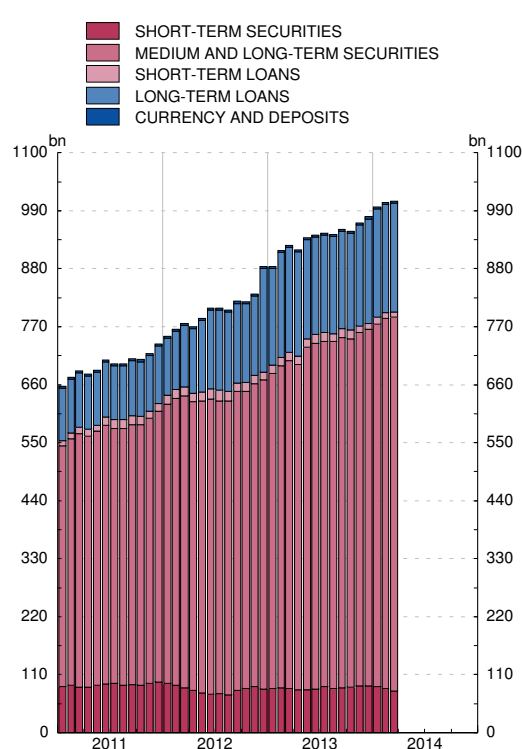
EUR millions

		Total	By government sector						By instrument							
			Central government		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans			
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
			(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
09		565 082	479 541	5 984	90 963	34 700	17 169	63 274	3 468	471 828	86 395	385 433	89 787	9 272	80 516	
10		644 692	544 790	4 863	120 779	35 431	17 169	78 338	3 584	533 376	88 201	445 175	107 733	8 057	99 676	
11		737 406	598 995	23 261	142 342	35 420	17 169	79 781	3 685	609 849	96 153	513 696	123 872	14 648	109 224	
12	P	884 731	711 495	113 002	185 456	41 939	17 188	184 350	3 681	669 037	82 563	586 474	212 012	14 675	197 337	
12 Oct	P	817 980	640 932	58 360	167 832	42 949	17 191	109 280	3 681	647 513	83 303	564 211	166 789	17 325	149 464	
Nov	P	831 658	658 683	63 243	166 674	42 051	17 195	116 185	3 674	662 556	87 469	575 087	165 432	15 594	149 838	
Dec	P	884 731	711 495	113 002	185 456	41 939	17 188	184 350	3 681	669 037	82 563	586 474	212 012	14 675	197 337	
13 Jan	P	884 439	719 249	114 006	179 018	40 966	17 188	185 987	3 683	681 885	84 253	597 632	198 873	15 096	183 777	
Feb	P	914 463	735 101	118 775	183 438	42 381	17 195	182 425	3 671	695 778	85 141	610 636	215 017	15 433	199 584	
Mar	P	924 132	745 458	123 744	190 525	42 779	17 188	195 562	3 672	706 245	83 260	622 985	214 215	14 702	199 513	
Apr	P	915 439	741 524	129 428	186 660	42 557	17 191	201 918	3 677	698 388	81 174	617 214	213 376	15 726	197 650	
May	P	938 697	760 771	134 828	186 724	42 432	17 188	203 243	3 673	730 782	81 755	649 027	204 244	15 952	188 292	
Jun	P	943 872	766 988	131 642	194 088	43 153	17 202	209 200	3 674	738 222	82 989	655 233	201 976	17 580	184 396	
Jul	A	948 002	767 687	134 268	192 753	42 815	17 193	206 711	3 702	742 183	87 660	654 523	202 119	17 323	184 796	
Aug	A	945 408	769 250	135 234	191 394	42 006	17 189	209 664	3 709	741 650	83 451	658 199	200 051	15 306	184 744	
Sep	A	954 947	779 089	133 690	196 687	41 770	17 190	213 479	3 714	749 923	85 402	664 521	201 309	16 312	184 997	
Oct	A	951 542	774 948	138 323	195 175	40 823	17 747	215 472	3 690	747 558	86 420	661 138	200 296	15 929	184 367	
Nov	A	951 788	782 444	145 763	192 551	40 789	17 195	226 951	3 688	759 314	88 308	671 006	204 291	12 084	192 207	
Dec	A	960 666	789 049	152 036	206 768	41 480	17 187	245 855	3 696	764 896	88 106	676 790	209 338	11 674	198 164	
14 Jan	A	979 601	796 224	160 034	208 183	41 387	17 187	243 415	3 712	775 370	87 745	687 625	217 784	13 372	204 913	
Feb	A	988 123	804 963	160 614	210 807	41 205	17 188	246 653	3 712	786 264	83 470	702 793	215 412	10 379	205 534	
Mar	A	989 925	813 227	160 784	221 997	40 855	17 188	264 126	3 726	788 112	79 415	708 696	215 352	10 326	205 526	

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to December 2013.

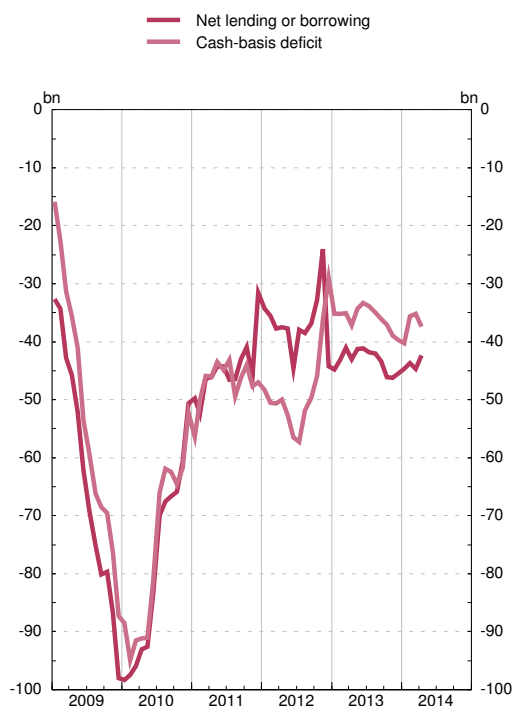
6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS

■ Series depicted in chart.

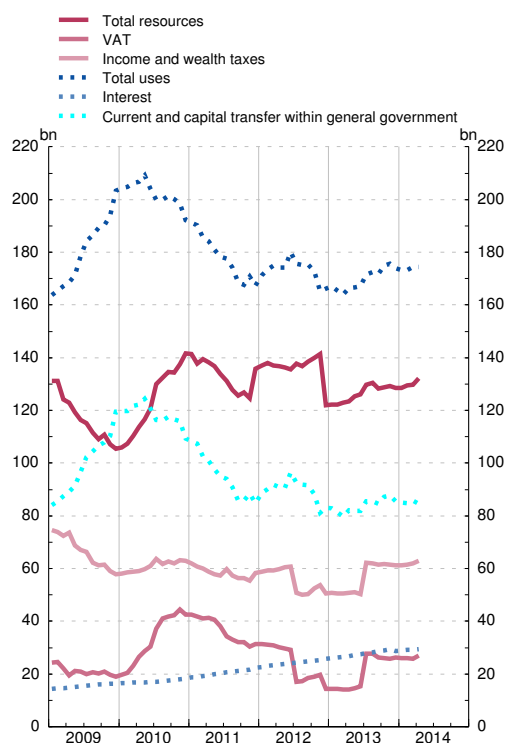
EUR millions

	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
		2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
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	-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 -44 202	122 044	14 314	5 651	7 561	50 548	43 970	166 246	19 115	25 791	83 187	2 026	36 127	-29 013	123 344	152 357
13	A -45 494	128 388	26 168	10 412	9 817	61 261	20 730	173 882	19 435	28 777	85 421	1 426	38 823	-39 678	121 118	160 796
13 J-A	A -17 299	38 065	11 220	2 246	3 139	16 609	4 851	55 364	5 666	9 155	28 850	119	11 574	-17 404	40 648	58 052
14 J-A	A -14 173	41 834	12 134	3 110	3 383	18 361	4 846	56 007	5 660	9 738	27 925	142	12 542	-15 101	41 528	56 629
13 Apr	A -6 622	8 133	463	665	573	5 090	1 342	14 755	1 460	2 343	8 321	13	2 618	1 437	16 505	15 068
May	A -8 839	3 753	453	1 015	513	451	1 321	12 592	1 393	2 407	6 247	71	2 474	-7 679	2 136	9 815
Jun	A -6 292	14 032	4 811	1 030	340	5 674	2 177	20 324	2 506	2 385	11 916	72	3 445	-12 266	2 789	15 055
Jul	A -4 460	12 565	503	1 624	423	7 360	2 655	17 025	1 502	2 500	10 291	31	2 701	1 575	22 136	20 561
Aug	A -2 489	7 974	623	653	731	4 286	1 681	10 463	1 392	2 458	3 639	109	2 865	-9 412	-1 096	8 315
Sep	A 3 293	13 234	4 827	1 106	397	5 769	1 135	9 941	1 336	2 387	3 876	57	2 285	3 426	12 562	9 136
Oct	A -170	14 034	1 742	747	629	9 438	1 478	14 204	1 411	2 502	7 546	127	2 618	8 206	22 706	14 500
Nov	A -3 286	8 218	826	1 302	326	3 880	1 884	11 504	1 541	2 401	5 076	64	2 422	-4 154	5 911	10 065
Dec	A -5 952	16 513	1 163	689	3 319	7 794	3 548	22 465	2 688	2 582	7 980	776	8 439	-1 970	13 327	15 297
14 Jan	A -6 038	7 620	2 488	868	474	2 827	963	13 658	1 395	2 517	7 224	27	2 495	-15 856	5 221	21 077
Feb	A -6 276	8 029	3 005	1 060	338	2 460	1 166	14 305	1 423	2 231	6 916	34	3 701	4 464	16 092	11 629
Mar	A 2 430	15 646	4 848	489	1 875	7 031	1 403	13 216	1 392	2 528	6 665	36	2 595	-2 979	6 774	9 753
Apr	A -4 289	10 539	1 793	693	696	6 043	1 314	14 828	1 450	2 462	7 120	45	3 751	-730	13 440	14 170

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



STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS
Lastest 12 months



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

6.4. STATE FINANCIAL TRANSACTIONS

■ Series depicted in chart.

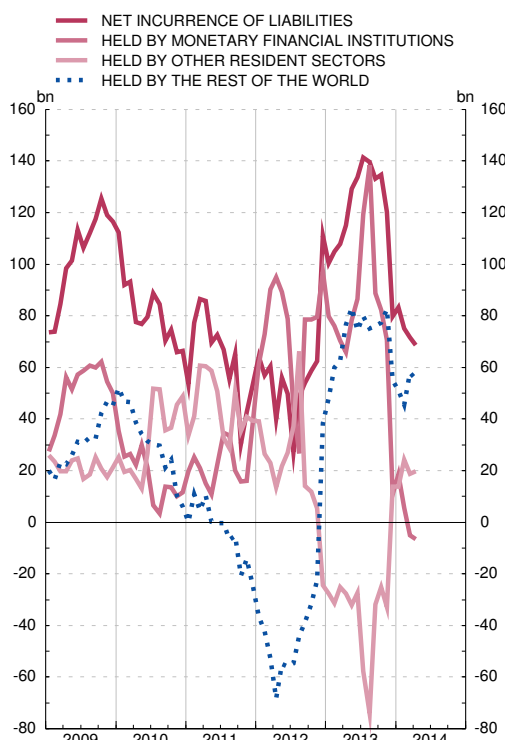
EUR millions

	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 securities	Government bonds and assumed debt	Banco de España loans	Other marketa- ble 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
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 -44 202	66 964	2 275	111 166	-2 704	-5 749	65 832	-542	55 412	-3 788	72 757	97 138	-24 380	38 408	114 954
13	A -45 494	34 378	-2 400	79 872	-34	5 376	68 613	-876	8 014	-1 254	24 759	10 916	13 843	55 113	81 127
13 J-A	A -17 299	4 667	-2 400	21 966	1 503	4 393	20 638	-876	2 533	-4 722	21 763	28 579	-6 817	203	26 688
14 J-A	A -14 173	-3 362	0	10 811	-10	-10 702	25 686	-946	1 512	-4 738	10 295	11 171	-876	516	15 549
13 Apr	A -6 622	-10 992	-99	-4 370	-11	1 096	-7 055	-876	2	2 463	-4 343	-2 152	-2 191	-26	-6 832
May	A -8 839	12 496	-1	21 335	7	1 800	18 563	-	1 903	-932	13 318	11 270	2 047	8 017	22 266
Jun	A -6 292	2 424	-1	8 716	-1 550	-1 338	8 746	-	869	439	17 427	8 883	8 544	-8 711	8 277
Jul	A -4 460	-9 142	135	-4 682	2	3 485	-7 735	-	348	-781	-9 871	-4 487	-5 384	5 189	-3 901
Aug	A -2 489	613	-134	3 102	2	-2 850	6 095	-	640	-782	1 771	-2 669	4 440	1 332	3 885
Sep	A 3 293	10 417	2 901	7 124	2	1 525	10 429	-	111	-4 941	-1 468	1 679	-3 147	8 592	12 066
Oct	A -170	-7 667	-800	-7 497	-3	813	-8 027	-	-42	-242	-10 599	-6 822	-3 776	3 101	-7 256
Nov	A -3 286	779	300	4 065	2	-1 839	11 351	-	446	-5 892	-11 838	-8 842	-2 996	15 903	9 957
Dec	A -5 952	19 791	-2 400	25 743	2	-614	8 553	-	1 206	16 599	4 257	-16 675	20 932	21 487	9 145
14 Jan	A -6 038	-3 753	0	2 285	2	-685	3 626	-	8	-664	6 459	13 564	-7 105	-4 175	2 949
Feb	A -6 276	772	-0	7 048	2	-3 160	14 174	-	202	-4 169	2 589	-2 743	5 332	4 458	11 216
Mar	A 2 430	11 122	-1	8 692	2	-2 664	13 430	-	326	-2 400	5 955	3 992	1 964	2 737	11 092
Apr	A -4 289	-11 502	2	-7 213	-15	-4 193	-5 544	-946	975	2 495	-4 709	-3 642	-1 067	-2 505	-9 708

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
Lastest 12 months



SOURCE: BE.

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

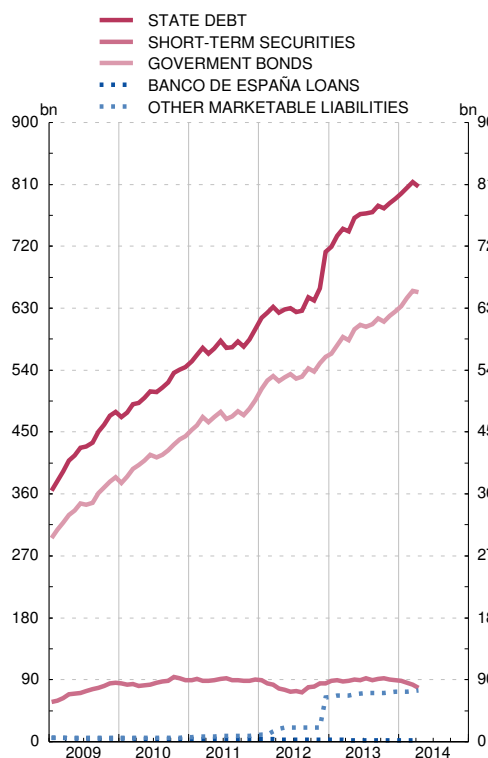
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

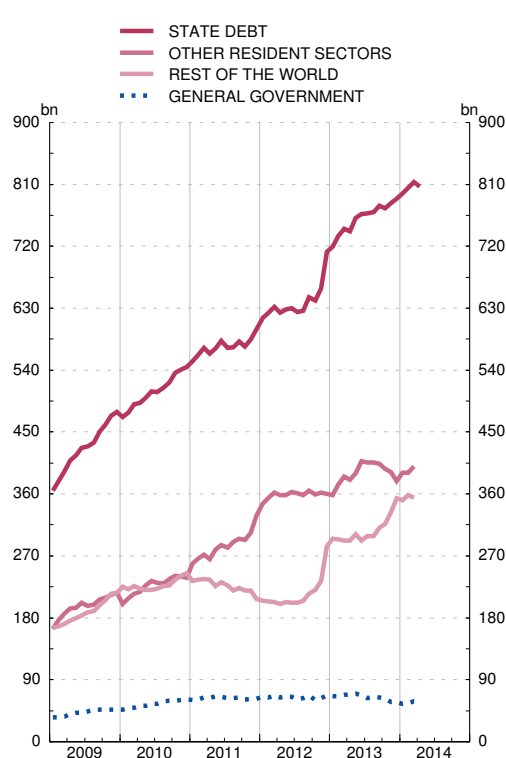
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	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				to other General Government units	to FEEF (b)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	24 791	58 854	3 000	-	49 008
10	544 790	0	89 756	444 308	4 082	6 644	299 648	61 170	238 478	245 142	28 898	73 560	6 000	-	59 506
11	P 598 995	0	90 608	495 662	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
12	P 711 495	0	84 613	559 327	2 915	64 640	427 748	67 328	360 420	283 748	35 000	168 165	26 608	30 820	68 399
13 Apr	A 741 524	0	88 702	583 705	1 943	67 173	449 133	68 574	380 559	292 391	38 349	176 204	29 672	30 831	61 023
May	A 760 771	0	90 396	599 355	1 943	69 076	459 403	69 899	389 504	301 368	47 900	170 954	31 720	30 861	53 873
Jun	A 766 988	0	89 000	606 099	1 943	69 945	475 004	67 465	407 540	291 983	39 459	171 133	31 720	31 996	53 033
Jul	A 767 687	0	92 423	603 026	1 943	70 294	468 928	63 275	405 653	298 759	38 407	170 305	31 720	33 021	51 532
Aug	A 769 250	0	89 504	606 869	1 943	70 934	470 708	64 928	405 780	298 542	31 400	170 944	31 720	33 840	51 532
Sep	A 779 089	239	90 987	615 115	1 943	71 044	468 328	64 468	403 860	310 762	43 380	169 363	29 654	34 657	51 411
Oct	A 774 948	235	91 742	610 260	1 943	71 002	458 916	62 461	396 455	316 032	40 649	169 926	30 454	35 887	50 128
Nov	A 782 444	240	89 839	619 213	1 943	71 448	449 610	57 836	391 774	332 834	26 361	168 108	31 954	35 887	46 951
Dec	A 789 049	240	89 174	625 278	1 943	72 654	435 810	57 387	378 423	353 239	20 284	165 054	31 954	34 841	46 607
14 Jan	A 796 224	244	88 434	633 185	1 943	72 662	445 532	54 947	390 584	350 693	19 578	165 181	31 954	36 481	45 247
Feb	A 804 963	242	85 231	644 924	1 943	72 865	446 625	55 885	390 739	358 338	27 766	158 369	30 454	37 300	39 550
Mar	A 813 227	241	82 521	655 571	1 943	73 190	458 434	58 443	399 991	354 793	31 797	146 523	28 299	34 668	32 853
Apr	A 806 420	243	78 295	652 988	972	74 166	...	57 955	...	...	18 659	143 736	28 299	35 693	30 583

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

- a. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
b. European Financial Stability Facility.

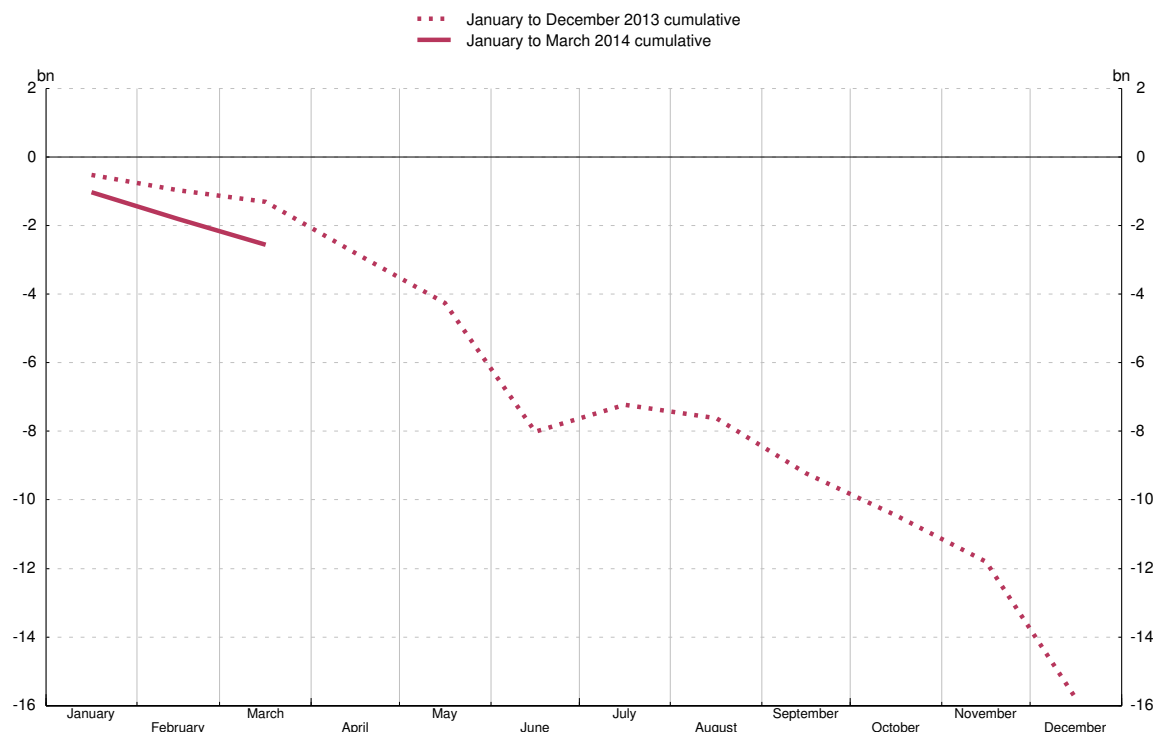
6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-) ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
11 Q2	-10 398	-1 505	-298	-298	-336	-398	-139	-996	-545	-2 411	-321	-520	-71	-984	-360	-315	541	-1 442
Q3	-4 183	-467	-76	-93	-119	195	-51	-486	-253	-1 377	-13	-177	3	-240	-272	118	27	-902
Q4	-30 965	-6 209	-1 112	-924	-419	-1 332	-551	-1 791	-1 736	-5 131	-1 094	-1 867	-249	-2 282	-1 008	-128	-1 738	-3 394
12 Q1	P	-349	-705	18	38	134	-116	10	260	14	573	-4	-145	26	-87	-169	-235	221
Q2	P	-7 807	-1 137	-250	-158	-261	-354	-110	-371	-543	-1 985	-225	-472	-48	-823	-325	-140	-224
Q3	P	-2 414	-77	-66	122	27	-31	5	-326	54	-1 481	50	-27	2	-401	-99	42	155
Q4	P	-8 600	-958	-178	-224	-376	54	-96	-120	-279	-1 402	11	-66	-71	-659	-255	25	-1 083
13 Q1	P	-1 304	-385	-82	27	13	-19	25	-1	-155	-456	35	-62	44	-461	-100	-206	92
Q2	P	-6 716	-619	-276	-13	-49	-221	-80	-337	-353	-1 249	-158	-534	-52	-942	-222	-306	-324
Q3	A	-1 198	-350	-90	-34	21	100	8	27	228	-652	84	159	-15	-171	-109	26	-151
Q4	A	-6 563	-786	-218	-208	-319	-261	-77	-455	-308	-1 412	-122	-168	-58	-285	-405	214	-298
13 J-M	P	-1 304	-385	-82	27	13	-19	25	-1	-155	-456	35	-62	44	-461	-100	-206	92
14 J-M	A	-2 551	-567	-147	3	21	41	-15	-162	-105	-718	-113	-148	-19	-693	-96	-43	83
13 May	P	-1 455	259	-80	-29	-34	87	-14	-71	...	-355	-34	-274	-13	-191	-83	-147	-165
Jun	P	-3 761	-807	-139	-80	-7	-221	-52	-177	-257	-445	-99	-216	-24	-560	-64	-106	-193
Jul	A	801	-73	62	39	171	94	33	58	276	-114	...	286	7	144	15	-125	-161
Aug	A	-392	120	-35	-32	-58	110	-11	-33	-43	-181	-10	-58	2	-143	-57	168	6
Sep	A	-1 607	-397	-117	-41	-92	-104	-14	2	-5	-357	94	-69	-24	-172	-67	-17	4
Oct	A	-1 242	-8	-22	-26	-81	-43	28	-58	-15	-346	-64	-59	22	-189	-93	106	-50
Nov	A	-1 351	-184	-65	-35	-53	-53	-17	-48	-38	-650	-55	-141	-30	21	-64	-10	678
Dec	A	-3 970	-594	-131	-147	-185	-165	-88	-349	-255	-416	-3	32	-50	-117	-248	118	-926
14 Jan	A	-1 032	-238	-7	34	14	8	-13	-24	-31	-281	-23	14	...	-201	-55	-200	-7
Feb	A	-777	-222	-74	-19	-34	-8	7	-52	-61	-83	-53	-85	-4	-346	-69	245	57
Mar	A	-742	-107	-66	-12	41	41	-9	-86	-13	-354	-37	-77	-15	-146	28	-88	33

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS ACCORDING TO THE EDP

Cumulative data from January



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

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

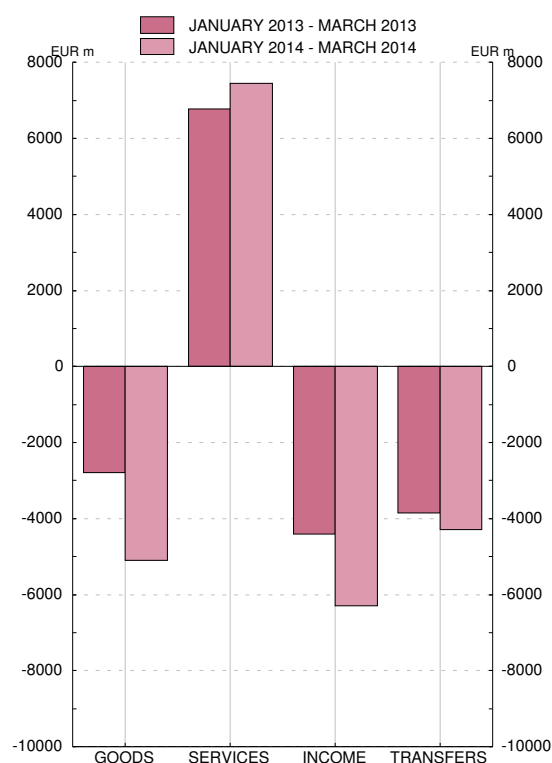
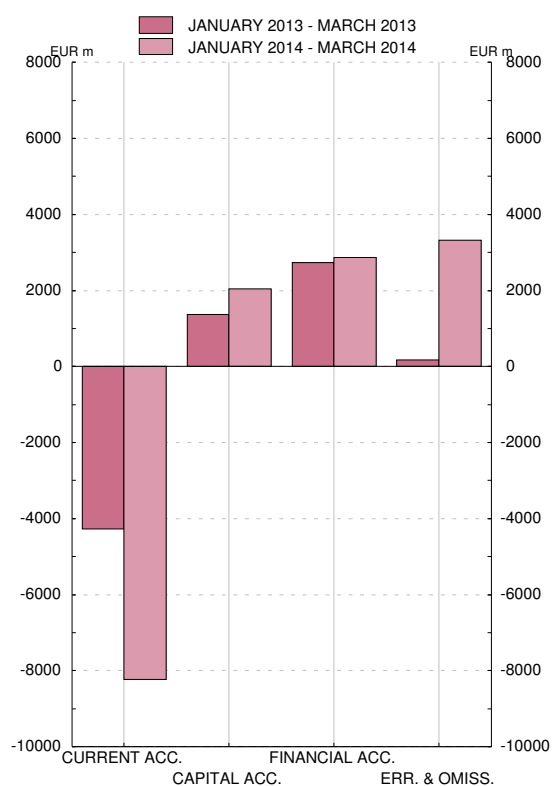
■ Series depicted in chart.

EUR millions

		Current account (a)												Capital account (bal- ance)	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	Total									
													Travel					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)	
11	-38 968	-43 451	221 157	264 608	35 281	102 013	43 126	66 732	12 349	-24 329	46 463	70 792	-6 469	5 431	-33 537	30 307	3 230
12	P -12 428	-27 796	230 223	258 020	37 554	106 451	43 791	68 897	11 913	-17 918	39 808	57 726	-4 267	6 594	-5 834	324	5 509
13	P 7 965	-11 637	238 703	250 340	40 870	109 307	45 505	68 437	12 249	-15 277	36 884	52 161	-5 992	7 834	15 799	-25 286	9 487
13 J-M	P -4 278	-2 796	57 484	60 280	6 775	22 596	7 868	15 821	2 384	-4 403	7 974	12 377	-3 854	1 377	-2 901	2 734	167
14 J-M	A -8 227	-5 096	60 326	65 422	7 455	24 225	8 239	16 770	2 515	-6 299	6 950	13 249	-4 287	2 036	-6 192	2 861	3 330
12 Dec	P 3 007	-1 394	18 661	20 055	1 785	8 224	2 151	6 439	886	314	5 768	5 455	2 303	753	3 761	-8 348	4 588
13 Jan	P -3 252	-2 917	18 011	20 927	2 248	7 753	2 686	5 505	743	-1 602	2 801	4 403	-982	285	-2 968	23	2 944
Feb	P -2 030	-643	18 562	19 205	2 215	7 285	2 296	5 070	819	-1 427	2 590	4 017	-2 175	744	-1 286	6 057	-4 771
Mar	P 1 004	763	20 911	20 148	2 311	7 558	2 886	5 246	822	-1 374	2 584	3 957	-697	348	1 352	-3 347	1 995
Apr	P -1 168	-1 093	20 541	21 634	2 146	8 031	2 723	5 885	781	-1 191	2 954	4 145	-1 030	952	-216	-2 336	2 552
May	P 2 413	514	21 062	20 547	3 572	8 856	3 792	5 283	678	-730	3 378	4 108	-944	1 381	3 795	-5 353	1 559
Jun	P 2 075	-60	21 511	21 570	4 176	9 850	4 585	5 674	1 155	-1 389	3 212	4 601	-652	197	2 272	-2 291	19
Jul	P 1 709	-276	19 996	20 272	5 525	11 733	5 804	6 208	1 293	-2 379	2 944	5 323	-1 161	504	2 214	-5 254	3 041
Aug	P 2 601	-1 320	17 369	18 689	5 288	10 670	6 159	5 383	1 348	-447	2 773	3 220	-920	634	3 235	-1 142	-2 094
Sep	P 229	-2 580	19 948	22 527	4 494	10 404	5 078	5 910	1 301	-1 061	2 704	3 765	-624	115	344	-5 188	4 844
Oct	P 1 742	-869	21 721	22 590	4 265	10 363	4 411	6 098	1 172	-1 451	2 452	3 903	-204	644	2 385	954	-3 339
Nov	P 908	-1 194	19 594	20 787	2 582	8 071	2 742	5 490	1 165	-2 092	2 355	4 448	1 612	403	1 311	-2 061	750
Dec	P 1 733	-1 964	19 478	21 442	2 047	8 731	2 343	6 685	973	-133	6 138	6 272	1 784	1 627	3 360	-5 348	1 988
14 Jan	A -3 584	-2 057	18 882	20 938	2 659	8 373	2 890	5 714	791	-3 093	2 637	5 730	-1 093	314	-3 270	2 633	637
Feb	A -2 798	-996	19 752	20 748	2 386	7 784	2 434	5 398	871	-1 861	2 012	3 873	-2 328	109	-2 689	2 248	442
Mar	A -1 846	-2 044	21 692	23 736	2 410	8 068	2 915	5 658	853	-1 346	2 300	3 646	-866	1 613	-233	-2 019	2 252

SUMMARY

CURRENT ACCOUNT



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

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

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

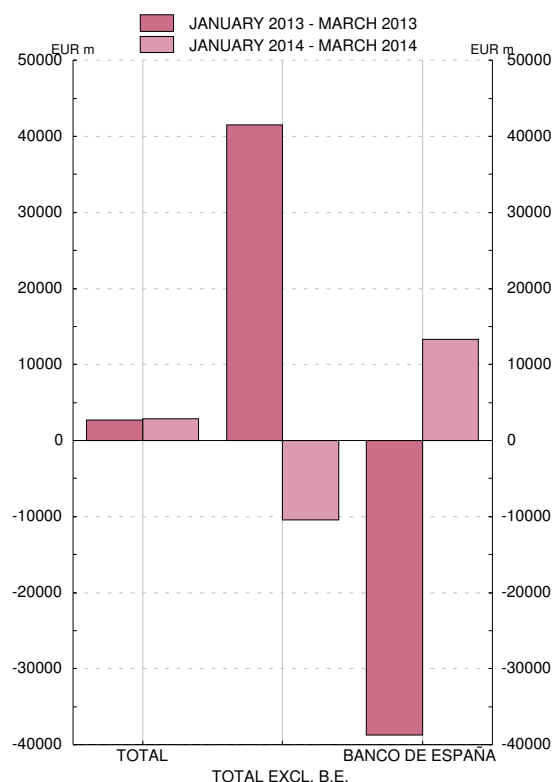
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

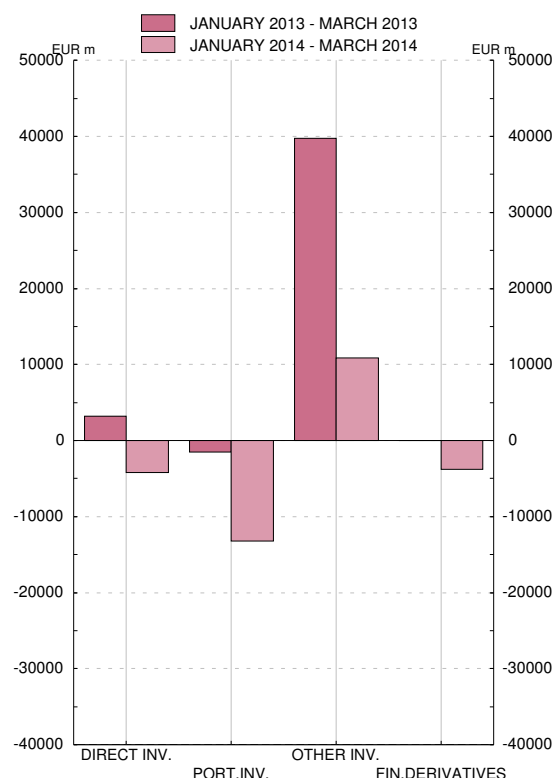
EUR millions

		Financial account (NCL- NCA) 1= 2+13	Total, excluding Banco de España											Banco de España				
			Total (NCL- NCA) 2=3+6+ 9+12	Direct investment			Portfolio investment			Other investment (d)			Net financial deriva- tives (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						
11		30 307	-78 924	-9 197	29 612	20 415	-25 700	-42 495	-68 194	-41 961	33 895	-8 066	-2 067	109 231	-10 022	124 056	-4 803	
12	P	324	-173 191	23 098	-3 099	19 999	-54 928	3 283	-51 645	-149 711	44 867	104 844	8 349	173 516	-2 211	162 366	13 361	
13	P	-25 286	88 981	9 890	19 609	29 499	40 360	-8 800	31 560	35 254	-52 625	-17 371	3 477	-114 267	-462	-123 660	9 855	
13 J-M	P	2 734	41 501	3 219	6 372	9 592	-1 471	-1 126	-2 597	39 720	672	40 393	32	-38 767	-787	-40 442	2 462	
14 J-M	A	2 861	-10 428	-4 249	7 472	3 223	-13 260	18 292	5 032	10 840	-2 426	8 414	-3 758	13 289	58	13 365	-134	
12 Dec	P	-8 348	19 047	6 846	-4 657	2 189	-23 220	37 720	14 500	35 730	2 589	38 319	-310	-27 395	18	-28 704	1 291	
13 Jan	P	23	28 091	2 295	1 327	3 622	10 159	-993	9 167	15 221	-2 149	13 072	416	-28 068	-934	-27 930	796	
Feb	P	6 057	17 485	2 307	-744	1 563	1 728	-83	1 645	13 904	-1 405	12 499	-455	-11 428	-8	-12 286	866	
Mar	P	-3 347	-4 076	-1 383	5 789	4 406	-13 359	-50	-13 408	10 595	4 227	14 821	71	729	155	-226	799	
Apr	P	-2 336	4 152	3 500	-1 587	1 913	-3 264	-2 761	-6 025	2 995	-735	2 260	921	-6 488	136	-7 781	1 156	
May	P	-5 353	-2 056	555	520	1 075	3 720	403	4 122	-5 923	-2 795	-8 718	-407	-3 298	163	-4 220	759	
Jun	P	-2 291	-337	16	2 191	2 207	-10 611	-1 284	-11 894	9 658	-4 291	5 367	600	-1 954	81	-2 302	267	
Jul	P	-5 254	-5 532	1 665	-337	1 328	4 189	-5 073	-885	-11 802	-30 434	-42 236	415	278	98	-1 175	1 355	
Aug	P	-1 142	-2 242	533	1 177	1 709	239	2 371	2 610	-3 608	-3 148	-6 756	594	1 100	29	164	908	
Sep	P	-5 188	6 696	1 900	1 470	3 370	6 620	-521	6 099	-2 728	2 788	60	904	-11 884	-107	-13 063	1 286	
Oct	P	954	4 700	4 491	-1 757	2 734	2 522	-3 936	-1 414	-3 153	-2 727	-5 880	840	-3 746	-115	-4 341	709	
Nov	P	-2 061	20 547	-426	2 968	2 542	16 899	4 284	21 183	4 005	-5 870	-1 865	70	-22 608	14	-22 928	307	
Dec	P	-5 348	21 551	-5 564	8 592	3 028	21 517	-1 157	20 361	6 089	-6 086	3	-491	-26 899	27	-27 571	645	
14 Jan	A	2 633	-4 345	1 653	1 672	3 325	-9 753	7 884	-1 868	5 471	-1 560	3 911	-1 717	6 978	-43	7 411	-390	
Feb	A	2 248	-8 707	-3 871	3 514	-358	-5 906	4 226	-1 680	2 104	-6 453	-4 348	-1 035	10 955	165	11 002	-212	
Mar	A	-2 019	2 625	-2 031	2 286	256	2 399	6 182	8 581	3 264	5 587	8 851	-1 006	-4 644	-64	-5 049	469	

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

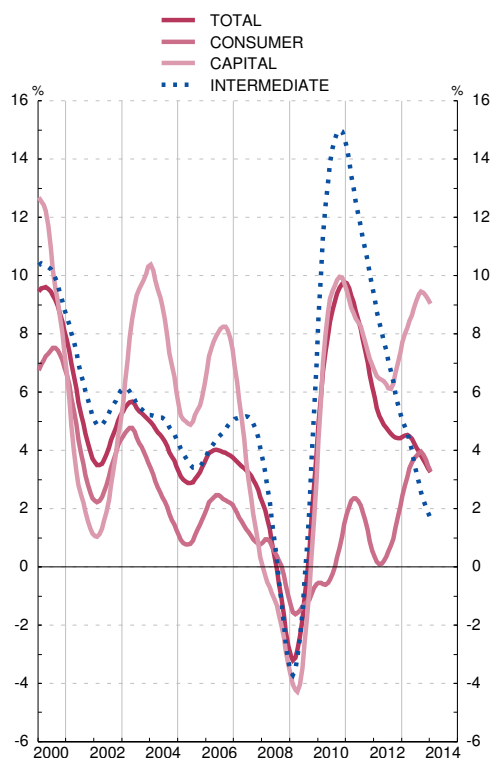
■ Series depicted in chart.

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 28		OECD		OPEC	Other American countries	China	Newly industrial- 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
06		170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.9	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	8.5	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	-0.4	-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	9.6	13.6	20.0	26.2	18.8	27.2	1.3
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	...	14.0	...	17.6	11.7	29.9
13	P	234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8
13 Jan	P	17 882	7.9	5.3	5.3	17.6	3.7	-1.0	4.0	3.6	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	-1.6	-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	6.4	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	15.3	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	-3.0	-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
Nov	P	19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4
Dec	P	18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1
14 Jan	P	18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1
Feb	P	19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9

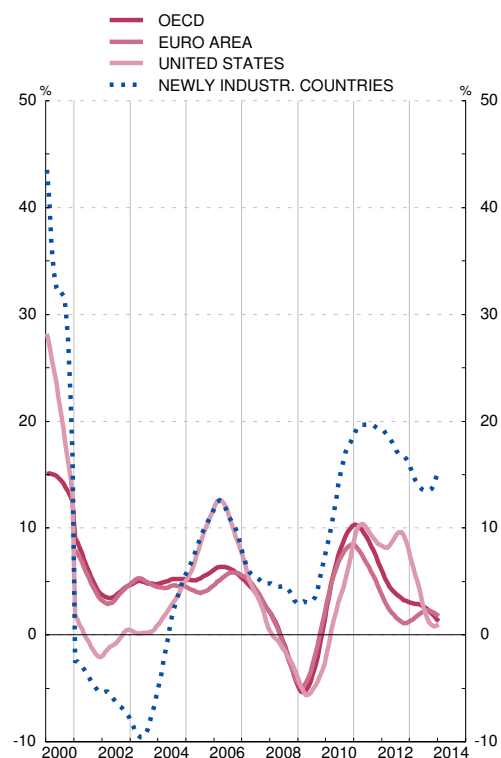
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

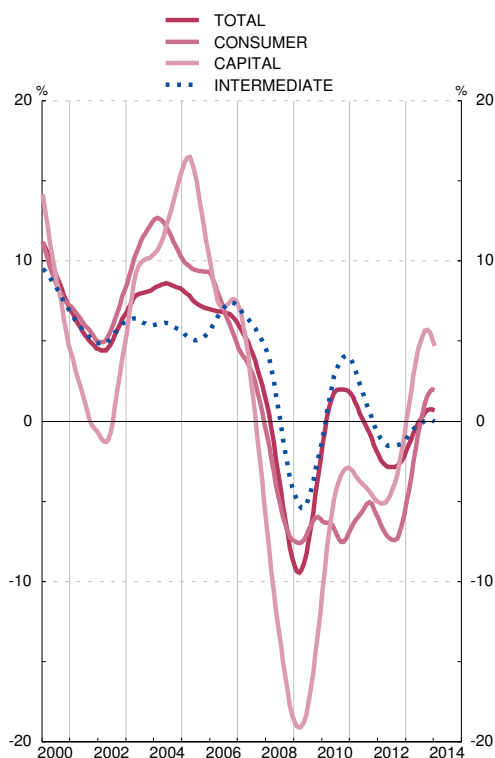
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
06		262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.2	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	11.1	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	-8.7	-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	-25.5	-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	8.0	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	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.9	...	-9.1	...	9.1	-4.8	-12.4	
13	P	250 195	-1.0	3.1	2.5	14.1	2.4	1.3	3.2	1.5	1.5	1.3	5.8	-6.7	-12.1	-1.2	2.4	
13	Jan	P	21 380	5.7	6.7	-4.9	0.4	10.9	18.2	8.6	-0.7	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	-8.9	-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	2.5	1.5	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	-5.4	-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	2.5	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
	Nov	P	21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.8	5.5	16.4	-14.6	-5.0	-2.4	7.4
	Dec	P	20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4
14	Jan	P	21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
	Feb	P	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5

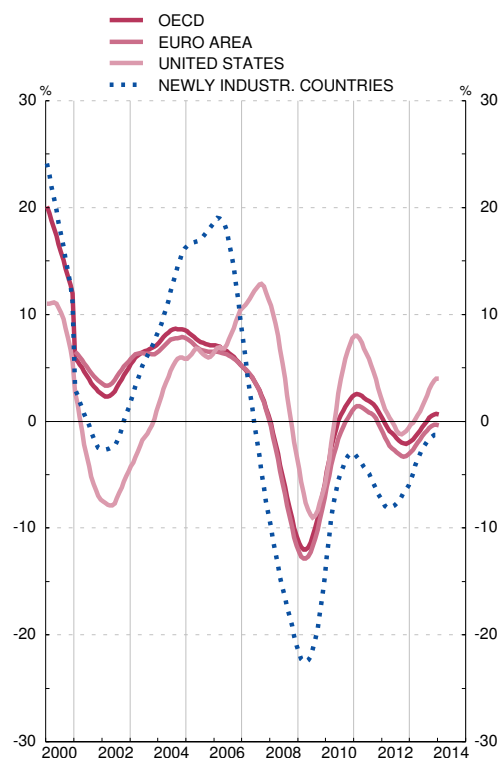
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

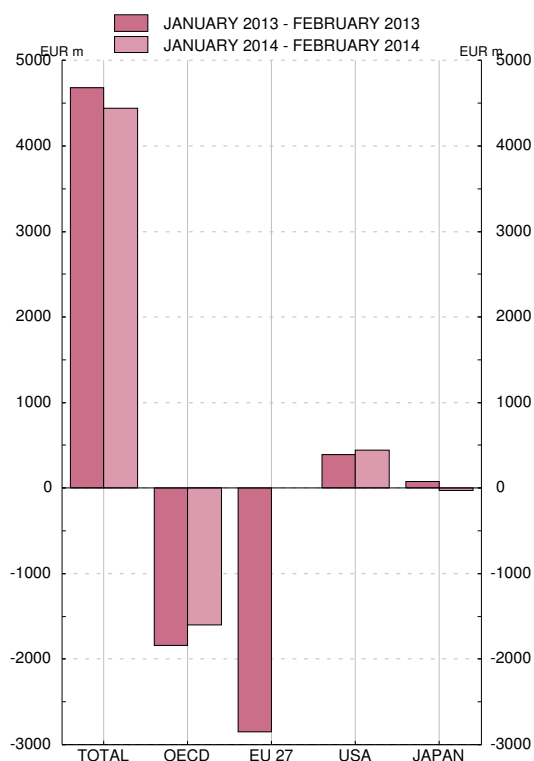
a. Series deflated by unit value indices.

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

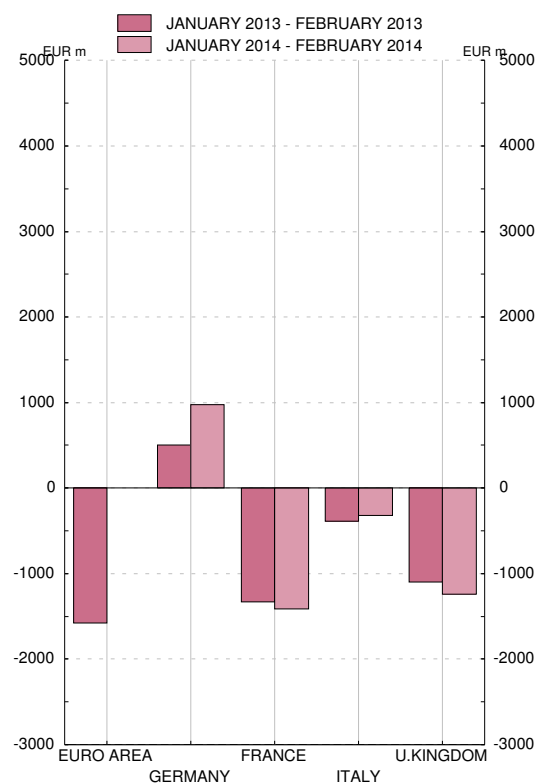
EUR millions

	World total	European Union (EU 28)							OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries	
		Total	Euro area					Other EU 28		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			
07		-100 015	-39 945	-38 050	-23 752	-214	-8 375	-1 895	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
08		-94 160	-26 033	-26 028	-19 612	3 019	-6 608	-5	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09		-46 227	-8 922	-6 495	-9 980	6 787	-1 847	-2 427	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10		-53 276	-4 816	-1 868	-8 598	7 904	-477	-2 948	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11		-47 910	3 559	1 433	-8 984	8 590	219	2 126	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
12		-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83	
13	P	-15 955	17 695	11 109	-4 188	10 355	1 819	6 586	5 991	15 362	-1 540	-191	-17 334	-1 121	-13 421	3	
13	Jan	P	-3 499	1 378	649	-274	674	108	728	490	715	-252	-69	-1 685	-432	-1 268	-46
	Feb	P	-1 184	1 498	946	-233	658	278	552	607	1 125	-139	-10	-1 401	55	-1 030	92
	Mar	P	635	1 767	1 237	-187	873	234	529	378	1 932	98	-46	-1 192	-117	-894	-28
	Apr	P	-1 642	1 584	974	-298	1 128	200	611	482	1 413	-151	-11	-1 808	16	-892	-75
	May	P	-27	2 208	1 348	-314	962	218	860	804	2 204	-9	-58	-1 578	32	-1 006	-55
	Jun	P	-107	2 186	1 239	-335	1 193	53	947	905	1 881	-21	4	-1 406	177	-975	-19
	Jul	P	-787	1 584	1 179	-348	810	220	406	419	1 587	-70	58	-1 328	1	-1 232	33
	Aug	P	-1 809	1 360	928	-301	948	147	433	295	1 216	-46	37	-1 653	-176	-1 153	-4
	Sep	P	-2 587	889	634	-487	795	121	255	278	566	-49	-9	-1 554	-364	-1 374	-2
	Oct	P	-1 359	1 595	907	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12
	Nov	P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63
	Dec	P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34
14	Jan	P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20
	Feb	P	-1 622	1 493	792	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38

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.

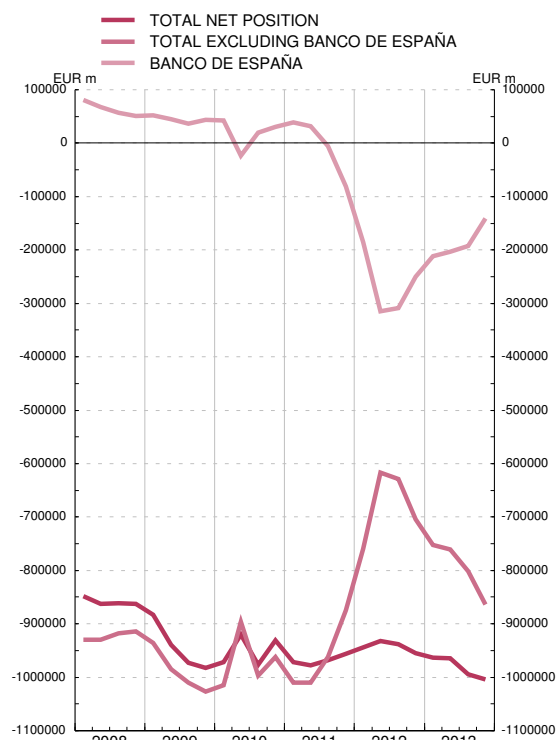
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

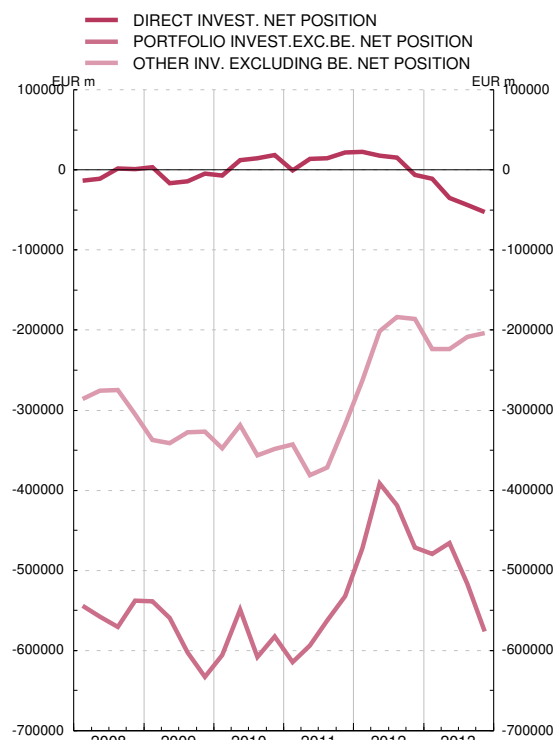
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.) 1=2+13	Total excluding Banco de España											Banco de España												
		Net position excluding Banco de España (assets - liabil.) 2=3+6+9+12	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.) 12	Banco de España Net position (assets-liabil.) 13=14 to 16	Reserves 14	Net assets vis-à-vis the Euro-system 15	Other net assets (assets-liabil.) (a) 16									
			Net position (assets-liabil.) 3=4-5	Spanish investment abroad (assets) 4	Foreign investment in Spain (liabil.) 5	Net position (assets-liabil.) 6=7-8	Spanish investment abroad (assets) 7	Foreign investment in Spain (liabil.) 8	Net position (assets-liabil.) 9=10-11	Spanish investment abroad (assets) 10	Foreign investment in Spain (liabil.) 11														
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 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	-971.2	-1 010.7	-0.5	486.9	487.3	-665.8	301.8	967.6	-342.8	376.6	719.4	-1.5	39.5	23.2	-35.2	51.5									
Q2	-978.3	-1 010.5	13.6	491.1	477.5	-642.5	293.4	935.9	-381.3	378.9	760.2	-0.3	32.2	23.5	-40.6	49.3									
Q3	-967.7	-962.5	14.2	488.2	474.0	-612.9	274.9	887.8	-371.5	383.9	755.4	7.6	-5.2	27.6	-83.8	51.1									
Q4	-956.1	-875.1	21.3	507.4	486.1	-584.2	258.1	842.3	-318.2	393.6	711.8	5.9	-81.0	36.4	-170.2	52.8									
12 Q1	-944.2	-759.4	22.3	506.6	484.2	-522.1	270.3	792.4	-262.6	410.7	673.3	2.9	-184.8	36.0	-271.2	50.5									
Q2	-932.3	-617.4	17.8	505.3	487.5	-438.3	254.8	693.1	-201.5	439.0	640.5	4.6	-314.9	41.4	-403.6	47.3									
Q3	-938.6	-629.3	15.5	494.0	478.5	-463.8	254.0	717.8	-183.9	415.7	599.6	2.8	-309.3	40.2	-395.4	45.9									
Q4	-954.5	-704.2	-6.0	482.6	488.6	-514.2	276.0	790.2	-186.0	419.9	605.9	2.1	-250.3	38.3	-332.6	43.9									
13 Q1	-963.6	-752.5	-11.0	489.7	500.6	-519.7	283.2	802.8	-223.9	420.9	644.8	2.0	-211.1	39.7	-292.1	41.4									
Q2	-964.2	-760.7	-35.2	469.7	504.9	-503.9	280.2	784.1	-223.9	415.4	639.4	2.3	-203.5	35.4	-277.8	38.9									
Q3	-994.5	-801.6	-43.9	467.8	511.8	-551.7	284.6	836.4	-208.1	384.9	593.0	2.2	-192.9	35.3	-263.7	35.5									
Q4	-1 004.5	-863.4	-52.8	466.4	519.2	-609.5	293.5	903.0	-203.7	380.7	584.5	2.6	-141.1	33.6	-208.9	34.2									

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

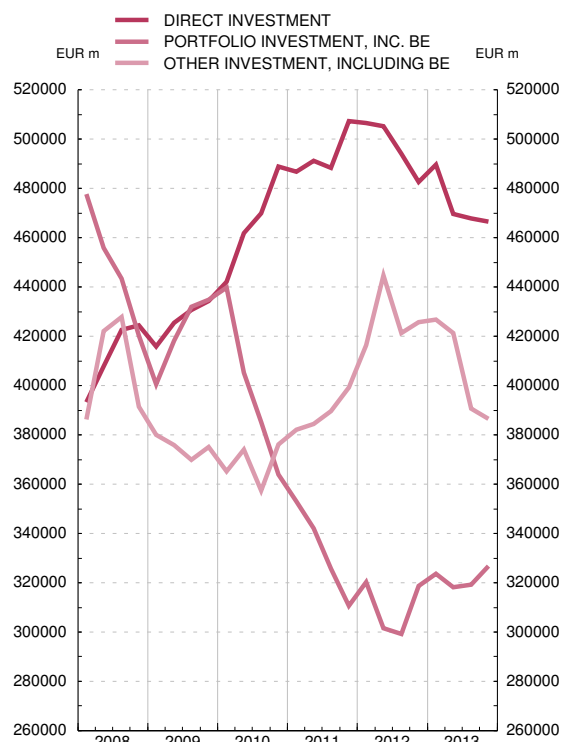
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

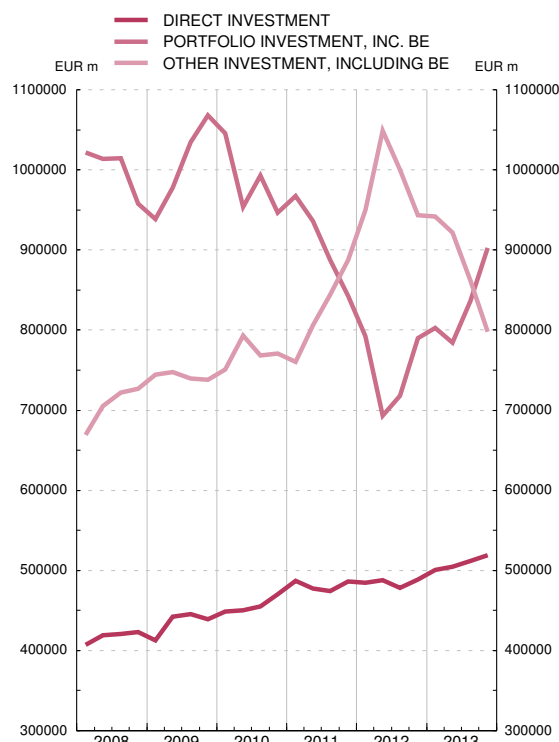
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
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 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	448 499	38 356	356 721	130 625	92 922	260 180	204 657	762 989	382 184	760 102	80 724	82 170
Q2	452 970	38 123	353 119	124 368	91 969	250 230	194 147	741 706	384 477	805 918	83 747	84 040
Q3	443 544	44 644	352 576	121 376	78 371	247 232	159 173	728 589	389 522	844 427	134 796	127 191
Q4	457 738	49 646	360 035	126 053	77 849	232 678	162 281	680 027	399 345	887 129	140 225	134 415
12 Q1	458 269	48 323	359 102	125 143	83 926	236 259	157 789	634 644	416 438	949 759	133 237	130 209
Q2	452 901	52 425	365 438	122 083	82 442	218 990	144 874	548 189	444 737	1 049 243	153 277	148 677
Q3	443 686	50 314	359 336	119 153	86 616	212 651	164 681	553 107	421 394	1 000 017	157 193	154 374
Q4	433 144	49 447	372 315	116 299	89 646	229 156	178 971	611 220	425 727	943 393	148 623	146 395
13 Q1	447 217	42 446	386 440	114 173	99 808	223 894	182 257	620 582	426 737	941 991	139 379	137 347
Q2	430 879	38 851	392 914	111 971	105 065	213 086	180 631	603 438	421 281	922 145	120 715	118 428
Q3	429 156	38 647	398 732	113 020	112 673	206 605	219 910	616 459	390 749	861 684	117 191	115 011
Q4	423 638	42 772	407 343	111 831	124 433	202 372	241 544	661 443	386 575	798 281	98 470	95 867

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.

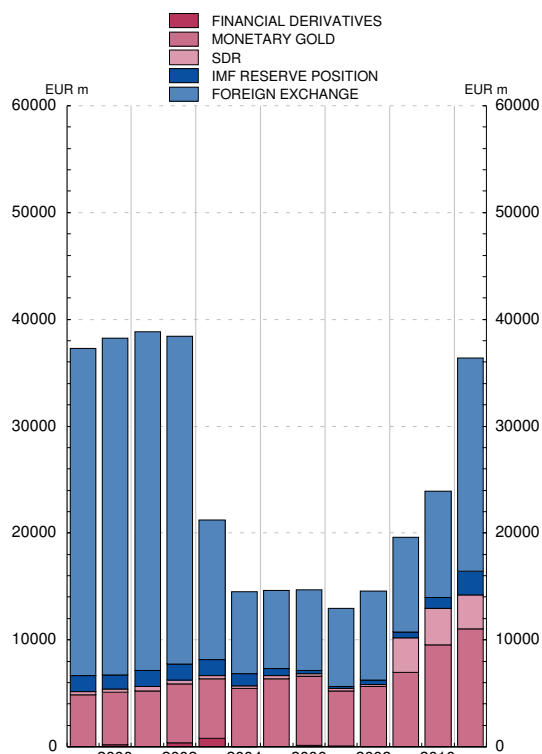
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

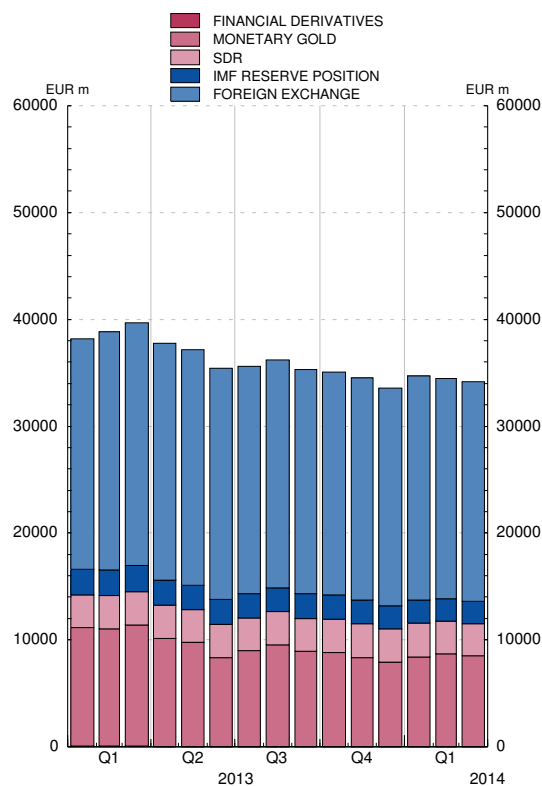
End-of-period stocks in EUR millions

	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
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	38 347	21 349	2 412	3 132	11 418	35	9.1
12 Oct	39 492	21 820	2 491	3 175	12 002	4	9.1
Nov	39 463	21 791	2 479	3 166	12 011	16	9.1
Dec	38 347	21 349	2 412	3 132	11 418	35	9.1
13 Jan	38 177	21 548	2 411	3 057	11 109	51	9.1
Feb	38 839	22 305	2 402	3 102	10 988	42	9.1
Mar	39 664	22 698	2 451	3 145	11 330	39	9.1
Apr	37 765	22 183	2 344	3 104	10 109	25	9.1
May	37 169	22 037	2 283	3 087	9 737	25	9.1
Jun	35 434	21 661	2 349	3 092	8 329	3	9.1
Jul	35 633	21 331	2 259	3 061	8 984	-2	9.1
Aug	36 195	21 331	2 229	3 075	9 558	1	9.1
Sep	35 321	21 013	2 296	3 059	8 955	-1	9.1
Oct	35 060	20 845	2 278	3 136	8 801	-0	9.1
Nov	34 544	20 813	2 238	3 143	8 339	11	9.1
Dec	33 587	20 413	2 152	3 122	7 888	12	9.1
14 Jan	34 733	21 025	2 139	3 171	8 399	-1	9.1
Feb	34 442	20 625	2 093	3 020	8 706	-2	9.1
Mar	34 196	20 568	2 097	3 029	8 497	6	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices. As of January 2000 reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', October 2001 (<http://dsbb.imf.org/Applications/web/sddsguide>). Using this new definition, total reserve assets as at 31.12.99 would have been EUR 37835 million instead of the amount of EUR 37288 million published in this table.

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

End-of-period positions

EUR millions

	General government							Other monetary financial institutions				
Total	Total	Short-term		Long-term			Total	Short-term		Long-term		
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits		Money market instruments	Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
09 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	1 701 346	292 086	37 875	485	221 797	31 929	-	760 849	10 640	395 695	235 895	118 619
Q2	1 725 377	286 068	37 245	7	215 529	33 287	-	792 835	7 554	425 267	231 979	128 035
Q3	1 751 756	293 403	36 605	507	222 439	33 851	-	768 666	6 211	402 061	223 975	136 418
Q4	1 744 466	274 909	28 534	428	211 116	34 831	-	709 704	3 494	362 532	212 924	130 755
12 Q1	1 761 772	256 191	23 602	4	191 658	40 926	-	643 882	3 341	311 819	193 463	135 259
Q2	1 772 099	238 243	16 369	70	175 453	46 351	-	575 101	2 699	273 422	163 477	135 504
Q3	1 727 689	254 724	20 397	325	187 552	46 449	-	525 154	1 899	237 643	154 841	130 771
Q4	1 728 017	330 139	27 732	53	211 325	91 029	-	501 837	1 800	212 849	159 173	128 016
13 Q1	1 735 452	342 841	30 709	24	218 596	93 512	-	538 221	1 504	250 479	161 398	124 840
Q2	1 698 061	342 308	34 901	243	211 189	95 975	-	521 131	1 407	249 835	154 781	115 108
Q3	1 651 888	368 847	42 458	1 136	228 317	96 936	-	468 067	1 442	228 702	147 186	90 737
Q4	1 633 599	417 524	53 100	20	266 487	97 917	-	455 732	1 644	217 526	145 874	90 688

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 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	429 490	11 724	15 251	3 818	245 057	151 453	390	1 798	178 255	67 958	110 296
Q2	45 732	45 732	422 988	11 840	15 388	4 192	237 559	152 254	389	1 367	177 753	68 611	109 142
Q3	89 019	89 019	421 929	7 466	16 644	6 433	231 892	157 846	394	1 253	178 741	68 131	110 610
Q4	175 360	175 360	407 183	5 100	17 048	6 544	218 859	157 939	398	1 294	177 310	69 975	107 335
12 Q1	276 496	276 496	407 833	8 330	16 857	6 699	214 249	159 950	395	1 352	177 369	69 811	107 558
Q2	408 695	408 695	375 392	5 481	15 152	6 826	184 709	161 356	462	1 406	174 667	69 367	105 301
Q3	400 455	400 455	372 791	4 154	14 307	7 388	184 264	160 879	459	1 340	174 565	68 953	105 612
Q4	337 486	337 486	385 151	6 064	13 841	7 798	205 126	150 628	457	1 236	173 404	68 232	105 172
13 Q1	297 184	297 184	384 327	6 708	15 615	7 956	201 666	150 288	459	1 634	172 879	68 734	104 145
Q2	282 790	282 790	379 355	6 964	14 943	7 495	194 196	153 800	457	1 500	172 478	68 498	103 980
Q3	268 705	268 705	372 523	6 874	12 506	7 377	190 181	153 630	453	1 501	173 745	68 576	105 169
Q4	213 829	213 829	372 640	3 500	12 953	7 289	190 838	156 107	451	1 501	173 875	69 487	104 388

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 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	-5 612	227 468
Dec	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
14 Jan	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
Feb	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478

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 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	
Dec	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879	
14 Jan	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634	
Feb	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466	
Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644	
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916	
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552	

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

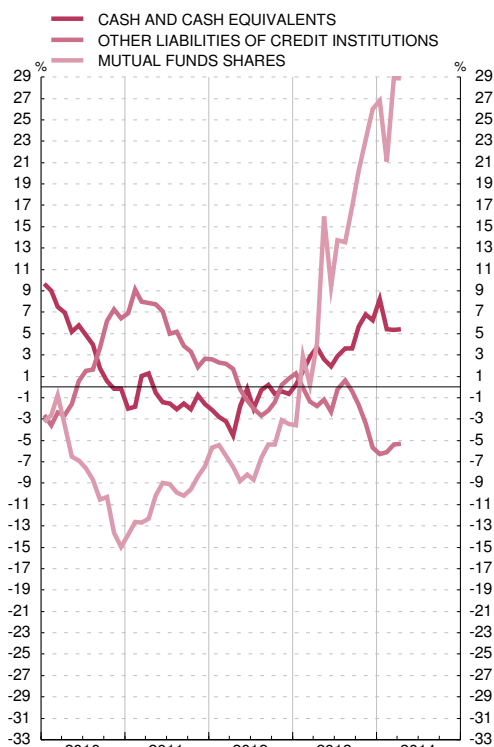
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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			
11		509 934	-1.6	-2.0	-1.5	576 114	2.7	-2.3	68.7	-28.9	115 157	-7.4	-10.3	-5.1	0.1	-1.1	
12		506 551	-0.7	-3.1	-0.1	580 718	0.8	-0.2	7.8	9.6	111 148	-3.5	-7.2	-0.7	-0.2	0.3	
13	P	538 039	6.2	-5.4	8.8	547 654	-5.7	0.7	-47.6	-32.6	140 044	26.0	28.7	24.1	1.0	-3.6	
13	Jan	P	494 782	0.2	-3.7	1.1	582 511	1.3	1.5	-0.6	9.6	113 633	-3.6	-7.5	-0.7	0.4	0.4
	Feb	P	498 918	1.4	-3.9	2.7	579 148	-0.1	1.5	-11.5	19.5	122 302	2.9	-1.8	6.3	0.5	-0.5
	Mar	P	511 631	2.8	-2.7	4.1	571 618	-1.4	1.9	-23.6	11.3	117 382	0.2	-3.5	2.9	0.4	-0.3
	Apr	P	506 755	3.7	-2.4	5.1	565 014	-1.8	2.7	-31.4	29.1	120 051	4.1	-1.2	8.2	0.7	-0.7
	May	P	513 692	2.6	-4.6	4.3	562 233	-1.2	4.9	-39.4	29.8	130 495	15.9	9.8	20.8	1.0	-0.8
	Jun	P	532 600	1.9	-6.9	4.0	552 864	-2.3	5.4	-47.8	5.4	122 302	9.4	6.8	11.5	0.0	-0.2
	Jul	P	519 451	2.9	-7.8	5.5	556 793	-0.2	8.0	-48.3	-0.8	125 961	13.7	10.8	16.0	1.7	0.8
	Aug	P	523 223	3.6	-8.3	6.5	560 085	0.6	9.0	-48.3	-4.5	126 970	13.6	12.6	14.2	2.5	2.8
	Sep	P	521 771	3.6	-8.2	6.4	556 798	-0.4	8.3	-50.9	-12.2	130 495	16.9	16.0	17.6	2.1	0.4
	Oct	P	520 138	5.6	-8.0	8.9	554 515	-1.7	6.5	-51.0	-16.9	134 293	20.2	20.3	20.1	2.5	-1.4
	Nov	P	531 876	6.8	-5.5	9.6	551 269	-3.4	4.4	-52.0	-34.0	137 557	23.1	25.7	21.3	2.3	-2.0
	Dec	P	538 039	6.2	-5.4	8.8	547 654	-5.7	0.7	-47.6	-32.6	140 044	26.0	28.7	24.1	1.0	-3.6
14	Jan	A	535 564	8.2	-5.1	11.2	545 769	-6.3	0.0	-50.9	-26.4	144 099	26.8	30.7	24.1	1.6	-3.1
	Feb	A	525 984	5.4	-5.0	7.7	543 978	-6.1	-0.7	-47.6	-29.0	148 089	21.1	24.2	19.0	0.3	-3.4
	Mar	A	539 120	5.4	-6.5	8.0	540 784	-5.4	-1.0	-43.1	-22.8	151 310	28.9	27.8	29.7	0.9	-3.6
	Apr	A	534 067	5.4	-7.2	8.2	534 790	-5.3	-1.8	-37.5	-30.3	154 756	28.9	27.4	30.0	1.0	-2.7

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.

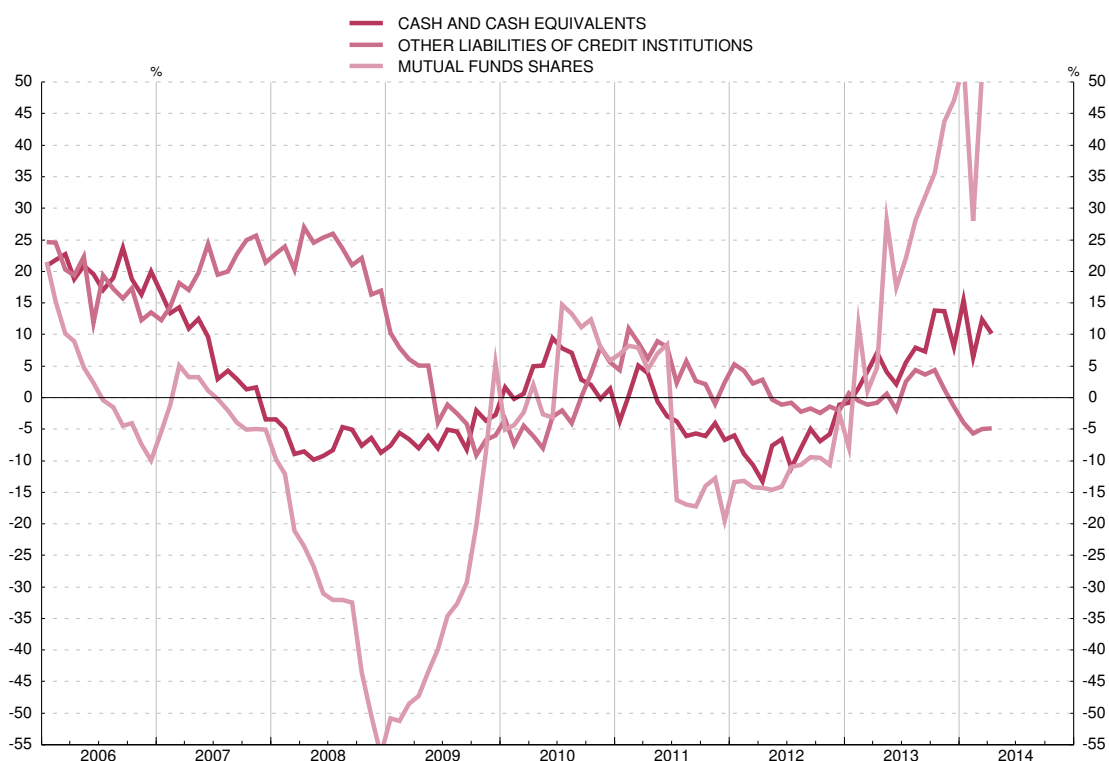
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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
11		111 193	-6.7	122 661	2.4	-10.9	57.6	9 780	-19.5	-22.4	-17.2
12		109 953	-1.1	120 120	-2.1	-7.1	9.8	9 534	-2.5	-3.2	-2.0
13	P	118 775	8.0	118 371	-1.5	3.7	-11.6	14 023	47.1	53.9	42.1
13	Jan	P	104 625	-0.8	121 072	0.7	-3.8	9 745	-8.0	-12.5	-4.4
	Feb	P	107 489	1.5	120 760	-0.5	-3.3	11 916	11.6	7.5	14.8
	Mar	P	112 258	4.2	119 103	-1.2	-0.6	10 634	1.0	-2.0	3.4
	Apr	P	109 317	7.1	117 591	-0.9	1.1	10 855	4.7	-0.1	8.7
	May	P	113 017	4.1	117 993	0.6	5.5	13 097	28.1	23.2	32.2
	Jun	P	115 489	2.1	115 754	-2.0	5.6	11 916	17.5	15.1	19.4
	Jul	P	107 956	5.6	117 145	2.6	12.3	12 269	22.1	19.4	24.2
	Aug	P	112 865	7.9	120 007	4.3	14.6	12 748	28.1	29.8	26.8
	Sep	P	113 413	7.3	120 158	3.7	16.3	13 097	31.8	33.6	30.5
	Oct	P	114 196	13.8	119 677	4.3	16.9	13 465	35.6	38.6	33.3
	Nov	P	118 391	13.7	118 040	1.3	12.8	13 772	43.7	50.2	38.9
	Dec	P	118 775	8.0	118 371	-1.5	3.7	14 023	47.1	53.9	42.1
14	Jan	A	120 774	15.4	116 332	-3.9	5.4	14 857	52.5	60.5	46.7
	Feb	A	114 327	6.4	113 868	-5.7	1.2	15 251	28.0	31.5	25.4
	Mar	A	126 131	12.4	113 232	-4.9	0.5	16 167	52.0	50.8	53.0
	Apr	A	120 429	10.2	111 908	-4.8	-0.2	16 501	52.0	50.2	53.4

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

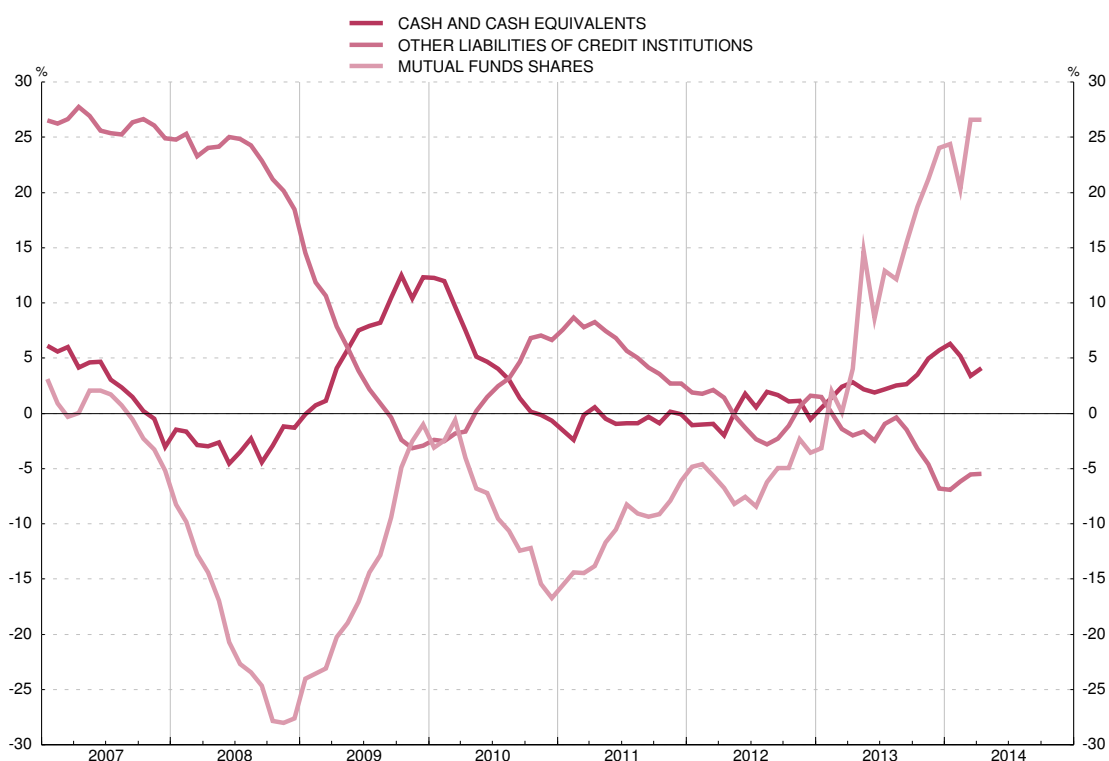
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

Cash and cash equivalents					Other liabilities of credit institutions				Mutual funds shares			
Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		
		Cash	Deposits (b)			Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other	
1	2	3	4	5	6	7	8	9	10	11	12	
11		398 741	-0.1	0.1	453 453	2.7	-0.3	58.1	105 377	-6.1	-8.9	-3.8
12		396 598	-0.5	-0.0	460 598	1.6	1.2	5.9	101 614	-3.6	-7.5	-0.6
13	P	419 264	5.7	-5.1	8.8	429 283	-6.8	0.2	-84.1	126 021	24.0	26.3
13 Jan	P	390 158	0.5	-2.8	1.4	461 439	1.5	2.6	-10.8	103 887	-3.1	-7.0
Feb	P	391 429	1.4	-3.1	2.7	458 388	0.1	2.4	-25.0	110 386	2.0	-2.7
Mar	P	399 373	2.4	-1.9	3.7	452 516	-1.4	2.4	-39.6	106 749	0.1	-3.6
Apr	P	397 439	2.8	-1.7	4.2	447 423	-2.0	3.0	-50.3	109 196	4.0	-1.3
May	P	400 675	2.2	-4.0	4.0	444 240	-1.6	4.8	-60.9	117 399	14.7	8.4
Jun	P	417 111	1.9	-6.2	4.3	437 110	-2.4	5.4	-71.9	110 386	8.6	6.0
Jul	P	411 495	2.2	-7.2	5.1	439 648	-1.0	7.2	-74.1	113 692	12.9	9.9
Aug	P	410 358	2.5	-7.7	5.6	440 079	-0.4	8.0	-76.3	114 222	12.1	10.9
Sep	P	408 359	2.6	-7.6	5.7	436 641	-1.4	6.8	-78.7	117 399	15.5	14.3
Oct	P	405 943	3.5	-7.5	6.9	434 839	-3.2	4.6	-80.5	120 829	18.7	18.5
Nov	P	413 485	4.9	-5.1	7.9	433 229	-4.6	2.8	-82.5	123 785	21.2	23.4
Dec	P	419 264	5.7	-5.1	8.8	429 283	-6.8	0.2	-84.1	126 021	24.0	26.3
14 Jan	A	414 791	6.3	-4.7	9.5	429 437	-6.9	-1.0	-82.6	129 242	24.4	27.9
Feb	A	411 657	5.2	-4.6	7.9	430 110	-6.2	-1.0	-80.6	132 839	20.3	23.3
Mar	A	412 989	3.4	-6.1	6.1	427 552	-5.5	-1.3	-77.3	135 144	26.6	25.4
Apr	A	413 637	4.1	-6.8	7.1	422 882	-5.5	-2.1	-73.7	138 256	26.6	25.0

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.

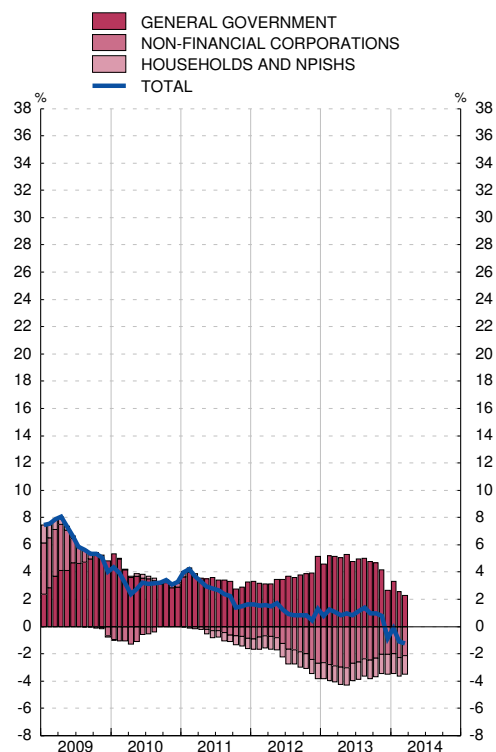
EUR millions and %

	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	
11	2 866 078	46 429	1.6	14.4	-2.1	-1.9	-2.4	-3.3	9.9	2.1	3.3	-1.6	-0.9	-0.8	-2.1	0.2	0.3
12	2 866 699	37 561	1.3	20.0	-5.2	-6.1	-3.8	-5.8	14.2	-5.8	5.1	-3.8	-2.7	-1.2	-3.5	0.3	-0.7
13	P 2 815 367	-24 507	-0.9	8.6	-5.1	-5.1	-5.1	-7.1	5.9	1.9	2.6	-3.5	-2.0	-1.5	-3.9	0.2	0.2
13 Jan	P 2 853 103	-9 421	0.8	17.6	-5.2	-6.1	-3.8	-6.0	17.0	-5.4	4.6	-3.8	-2.7	-1.2	-3.6	0.4	-0.7
Feb	P 2 867 102	22 869	1.3	19.6	-5.4	-6.4	-3.9	-6.0	10.9	-5.6	5.2	-3.9	-2.8	-1.2	-3.5	0.3	-0.7
Mar	P 2 867 188	913	1.1	19.1	-5.6	-6.7	-4.0	-6.2	9.3	-5.5	5.1	-4.1	-2.9	-1.2	-3.6	0.2	-0.7
Apr	P 2 850 095	-16 285	0.9	19.0	-5.8	-6.8	-4.2	-6.6	13.3	-5.5	5.1	-4.2	-3.0	-1.3	-3.9	0.3	-0.7
May	P 2 860 556	12 300	1.0	19.4	-5.9	-7.0	-4.4	-7.0	13.6	-4.9	5.3	-4.3	-3.0	-1.3	-4.0	0.3	-0.6
Jun	P 2 863 003	4 093	0.8	17.2	-5.5	-6.3	-4.3	-6.8	11.0	-2.4	4.8	-4.0	-2.7	-1.3	-3.9	0.3	-0.3
Jul	P 2 850 301	-11 434	1.1	17.8	-5.4	-6.1	-4.3	-6.8	11.8	-2.1	5.0	-3.9	-2.6	-1.3	-3.9	0.3	-0.3
Aug	P 2 838 486	-10 351	1.4	17.9	-5.1	-5.6	-4.3	-6.6	12.3	-1.6	5.0	-3.6	-2.4	-1.3	-3.8	0.3	-0.2
Sep	P 2 840 530	4 134	0.9	16.7	-5.3	-5.8	-4.6	-6.9	10.5	-1.5	4.8	-3.8	-2.5	-1.4	-3.9	0.3	-0.2
Oct	P 2 833 910	-5 330	1.0	16.3	-5.2	-5.5	-4.7	-6.6	6.6	-0.9	4.7	-3.7	-2.3	-1.4	-3.8	0.2	-0.1
Nov	P 2 834 833	647	0.8	14.4	-4.8	-4.9	-4.7	-6.5	5.8	0.7	4.2	-3.4	-2.0	-1.4	-3.7	0.2	0.1
Dec	P 2 815 367	-16 642	-0.9	8.6	-5.1	-5.1	-5.1	-7.1	5.9	1.9	2.6	-3.5	-2.0	-1.5	-3.9	0.2	0.2
14 Jan	A 2 828 693	12 357	-0.1	10.8	-5.0	-4.9	-5.0	-6.8	3.5	1.5	3.3	-3.4	-2.0	-1.5	-3.7	0.1	0.2
Feb	A 2 821 803	-5 417	-1.1	8.1	-5.4	-5.7	-4.9	-7.0	-0.6	1.1	2.6	-3.7	-2.2	-1.4	-3.8	-0.0	0.1
Mar	A 2 815 873	-3 014	-1.2	7.1	-5.2	-5.4	-4.8	-7.0	0.7	1.7	2.3	-3.5	-2.1	-1.4	-3.7	0.0	0.2
Apr	A				-5.0	-5.4	-4.6	-6.7	-0.2	1.3							

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

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

■ Series depicted in chart.

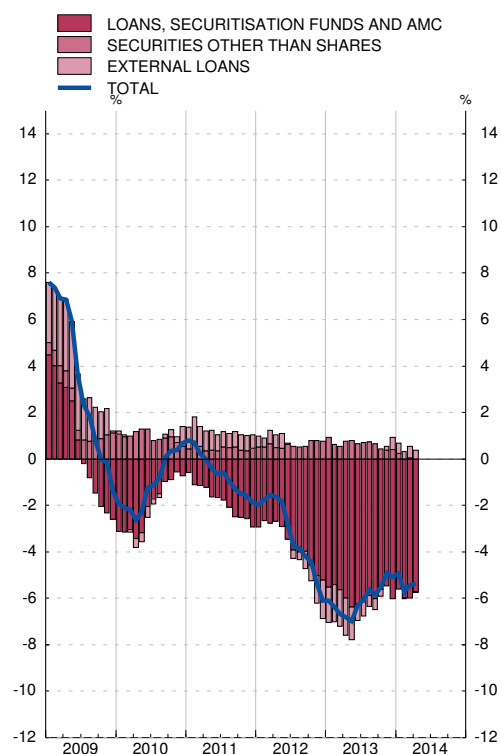
EUR millions and %

				Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
11	1 258 039	-24 440	-1.9	840 887	-4.2	-2.9	67 986	53 547	9.9	0.5	349 166	2.2	0.6	1 332
12	1 148 155	-76 783	-6.1	736 625	-7.8	-5.2	77 653	60 331	14.2	0.8	333 878	-5.9	-1.6	28 680
13	P 1 068 704	-58 287	-5.1	646 868	-9.4	-6.0	82 216	60 529	5.9	0.4	339 621	1.9	0.5	37 970
13 Jan	P 1 140 212	-4 234	-6.1	727 251	-8.3	-5.5	79 995	62 171	17.0	0.9	332 966	-5.5	-1.5	28 651
Feb	P 1 129 465	-2 292	-6.4	715 050	-8.2	-5.4	78 807	60 682	10.9	0.6	335 607	-5.7	-1.6	40 969
Mar	P 1 123 683	-5 499	-6.7	709 349	-8.5	-5.6	79 217	61 172	9.3	0.5	335 117	-5.6	-1.6	39 785
Apr	P 1 120 030	-3 209	-6.8	702 436	-9.1	-6.0	80 718	61 531	13.3	0.8	336 876	-5.7	-1.6	39 701
May	P 1 110 032	-8 635	-7.0	691 057	-9.7	-6.4	81 688	62 045	13.6	0.8	337 287	-5.0	-1.4	39 644
Jun	P 1 104 896	-4 359	-6.3	686 289	-9.5	-6.2	80 846	60 616	11.0	0.6	337 761	-2.5	-0.7	39 700
Jul	P 1 096 153	-7 813	-6.1	680 607	-9.4	-6.2	81 481	60 262	11.8	0.7	334 065	-2.2	-0.6	39 686
Aug	P 1 090 669	-4 550	-5.6	672 286	-9.0	-5.9	81 396	60 395	12.3	0.7	336 987	-1.6	-0.5	39 512
Sep	P 1 088 547	-407	-5.8	670 068	-9.2	-6.0	81 680	60 661	10.5	0.6	336 799	-1.6	-0.5	39 331
Oct	P 1 088 732	1 210	-5.5	666 891	-8.7	-5.6	82 261	60 766	6.6	0.4	339 579	-1.0	-0.3	38 985
Nov	P 1 085 883	-3 404	-4.9	662 328	-8.4	-5.5	82 093	60 458	5.8	0.4	341 462	0.6	0.2	38 755
Dec	P 1 068 704	-15 097	-5.1	646 868	-9.4	-6.0	82 216	60 529	5.9	0.4	339 621	1.9	0.5	37 970
14 Jan	A 1 067 710	-2 204	-4.9	644 123	-8.8	-5.6	82 760	60 507	3.5	0.2	340 828	1.5	0.4	38 033
Feb	A 1 056 009	-10 513	-5.7	636 309	-9.4	-6.0	78 368	56 448	-0.6	-0.0	341 332	1.0	0.3	37 641
Mar	A 1 051 626	-2 066	-5.4	630 206	-9.5	-6.0	79 794	56 529	0.7	0.1	341 625	1.7	0.5	37 498
Apr	A 1 048 912	-2 117	-5.4	626 248	-9.1	-5.7	80 570	56 673	-0.2	-0.0	342 094	1.3	0.4	37 717

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).

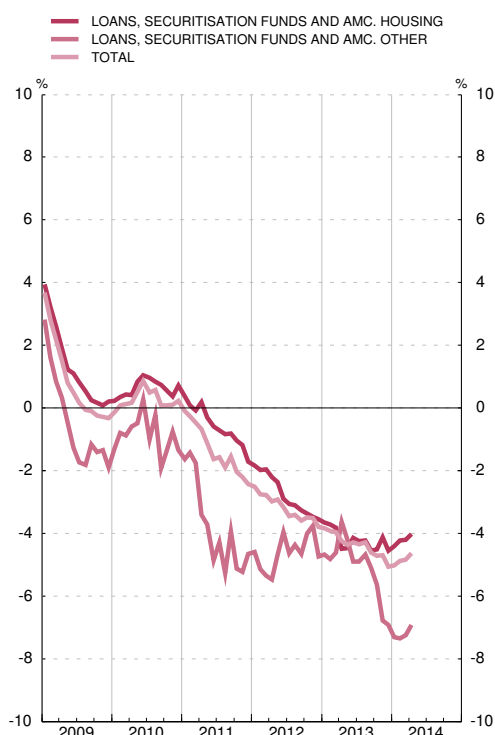
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

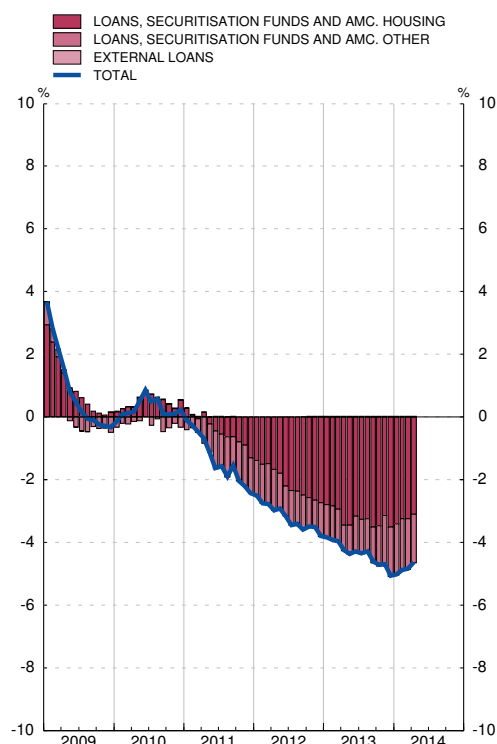
EUR millions and %

		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	
11		870 633	-21 845	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	2 701	-7.6	-0.0	10 336	547	
12		833 813	-32 980	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	2 934	8.6	0.0	8 813	801	
13	P	785 997	-42 156	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	3 015	5.7	0.0	6 451	450	
13	Jan	P	828 452	-4 895	-3.8	638 400	-3.6	-2.8	187 158	-4.7	-1.1	2 894	8.8	0.0	8 525	917
	Feb	P	823 174	-4 864	-3.9	635 262	-3.7	-2.8	184 999	-4.8	-1.1	2 913	8.8	0.0	8 295	947
	Mar	P	819 373	-3 258	-4.0	633 487	-3.8	-2.9	182 949	-4.6	-1.1	2 937	9.6	0.0	8 048	621
	Apr	P	814 626	-4 383	-4.2	629 249	-4.5	-3.5	182 425	-3.6	-0.8	2 952	9.6	0.0	7 348	610
	May	P	811 827	-2 323	-4.4	626 553	-4.5	-3.4	182 309	-4.2	-1.0	2 966	9.6	0.0	7 009	621
	Jun	P	814 235	3 277	-4.3	625 391	-4.1	-3.2	185 869	-4.9	-1.1	2 976	9.8	0.0	6 726	708
	Jul	P	806 146	-7 750	-4.3	623 101	-4.2	-3.3	180 074	-4.9	-1.1	2 971	9.1	0.0	6 552	710
	Aug	P	802 409	-3 207	-4.3	620 682	-4.2	-3.2	178 745	-4.7	-1.1	2 982	9.0	0.0	6 568	678
	Sep	P	797 036	-4 997	-4.6	616 998	-4.5	-3.5	177 055	-5.1	-1.2	2 983	9.0	0.0	6 501	680
	Oct	P	793 636	-3 136	-4.7	614 647	-4.5	-3.5	175 991	-5.6	-1.3	2 998	9.4	0.0	6 455	631
	Nov	P	797 162	3 805	-4.7	615 385	-4.1	-3.1	178 774	-6.8	-1.6	3 003	7.7	0.0	6 397	627
	Dec	P	785 997	-10 424	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	3 015	5.7	0.0	6 451	450
14	Jan	A	781 382	-4 374	-5.0	608 448	-4.4	-3.4	169 917	-7.3	-1.7	3 017	5.7	0.0	5 948	444
	Feb	A	777 672	-3 426	-4.9	606 770	-4.2	-3.3	167 873	-7.3	-1.7	3 029	5.5	0.0	6 059	444
	Mar	A	774 323	-2 751	-4.8	605 154	-4.2	-3.2	166 127	-7.2	-1.6	3 042	4.8	0.0	5 982	437
	Apr	A	771 604	-2 441	-4.6	602 294	-4.0	-3.1	166 257	-6.9	-1.5	3 054	4.6	0.0	5 873	488

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).

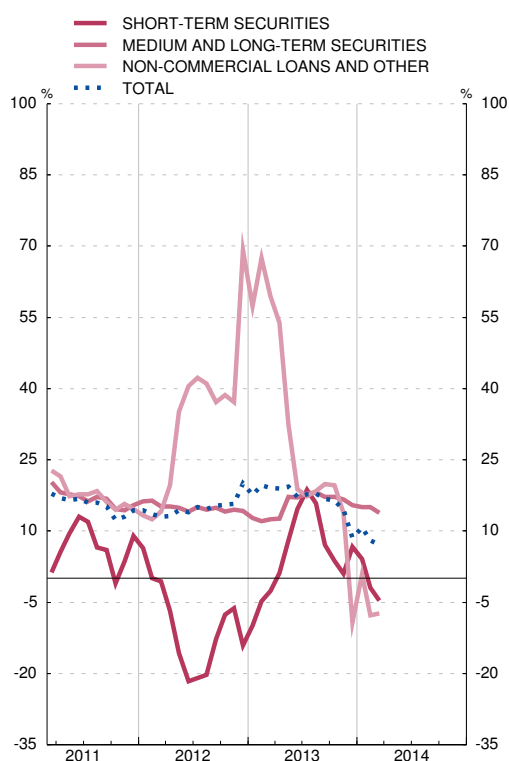
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

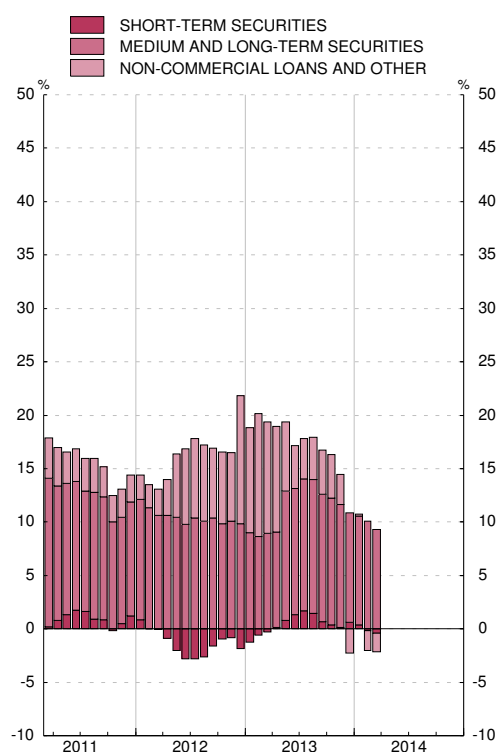
EUR millions and %

	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
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	737 406	92 714	14.4	96 153	7 952	9.0	1.2	513 696	68 521	15.4	10.6	127 557	16 240	14.6	2.5
12	P 884 731	147 325	20.0	82 563	-13 590	-14.1	-1.8	586 474	72 778	14.2	9.9	215 693	88 137	69.1	12.0
13	A 960 666	75 935	8.6	88 106	5 543	6.7	0.6	676 790	90 316	15.4	10.2	195 769	-19 924	-9.2	-2.3
12 Oct	P 817 980	-91	15.6	83 303	3 532	-7.6	-1.0	564 211	-3 026	14.1	9.9	170 467	-598	38.6	6.7
Nov	P 831 658	13 678	15.6	87 469	4 166	-6.3	-0.8	575 087	10 876	14.5	10.1	169 102	-1 365	37.2	6.4
Dec	P 884 731	53 072	20.0	82 563	-4 906	-14.1	-1.8	586 474	11 388	14.2	9.9	215 693	46 591	69.1	12.0
13 Jan	P 884 439	-292	17.6	84 253	1 690	-9.9	-1.2	597 632	11 158	12.8	9.0	202 554	-13 139	57.4	9.8
Feb	P 914 463	30 025	19.6	85 141	889	-4.8	-0.6	610 636	13 004	12.1	8.6	218 686	16 132	67.5	11.5
Mar	P 924 132	9 669	19.1	83 260	-1 882	-2.6	-0.3	622 985	12 349	12.5	8.9	217 887	-798	59.4	10.5
Apr	P 915 439	-8 693	19.0	81 174	-2 085	1.1	0.1	617 214	-5 772	12.6	9.0	217 051	-836	53.9	9.9
May	P 938 697	23 258	19.4	81 755	581	8.1	0.8	649 027	31 814	17.2	12.1	207 915	-9 136	32.5	6.5
Jun	P 943 872	5 175	17.2	82 989	1 234	14.6	1.3	655 233	6 206	17.0	11.8	205 650	-2 265	18.8	4.0
Jul	P 948 002	4 130	17.8	87 660	4 672	18.7	1.7	654 523	-710	17.8	12.3	205 818	168	17.3	3.8
Aug	P 945 408	-2 594	17.9	83 451	-4 209	15.8	1.4	658 199	3 676	18.1	12.6	203 758	-2 060	18.4	3.9
Sep	P 954 947	9 539	16.7	85 402	1 951	7.1	0.7	664 521	6 323	17.2	11.9	205 023	1 265	19.9	4.2
Oct	A 951 542	-3 404	16.3	86 420	1 018	3.7	0.4	661 138	-3 383	17.2	11.8	203 984	-1 039	19.7	4.1
Nov	A 951 788	245	14.4	88 308	1 888	1.0	0.1	671 006	9 868	16.7	11.5	192 474	-11 511	13.8	2.8
Dec	A 960 666	8 878	8.6	88 106	-202	6.7	0.6	676 790	5 784	15.4	10.2	195 769	3 296	-9.2	-2.3
14 Jan	A 979 601	18 935	10.8	87 745	-361	4.1	0.4	687 625	10 835	15.1	10.2	204 231	8 461	0.8	0.2
Feb	A 988 123	8 522	8.1	83 470	-4 275	-2.0	-0.2	702 793	15 168	15.1	10.1	201 859	-2 371	-7.7	-1.8
Mar	A 989 925	1 802	7.1	79 415	-4 055	-4.6	-0.4	708 696	5 903	13.8	9.3	201 813	-46	-7.4	-1.7

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

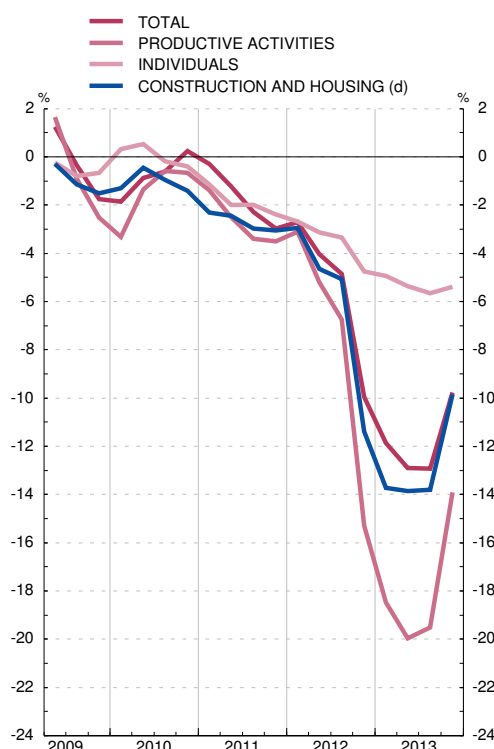
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

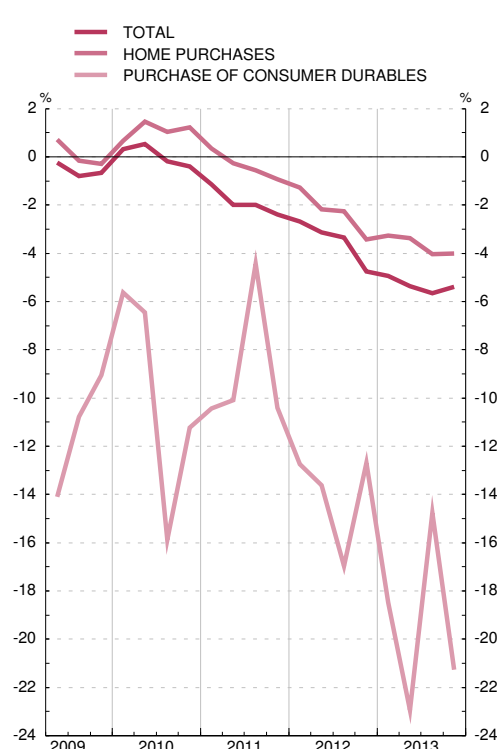
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum 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)				
						Of which	Real estate activities								
												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 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	586 299	27 239	86 583	6 882	36 569	868 514
Q4	1 448 244	688 397	18 448	115 465	60 154	494 331	176 822	714 984	604 395	580 784	25 910	84 679	6 299	38 564	841 371

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

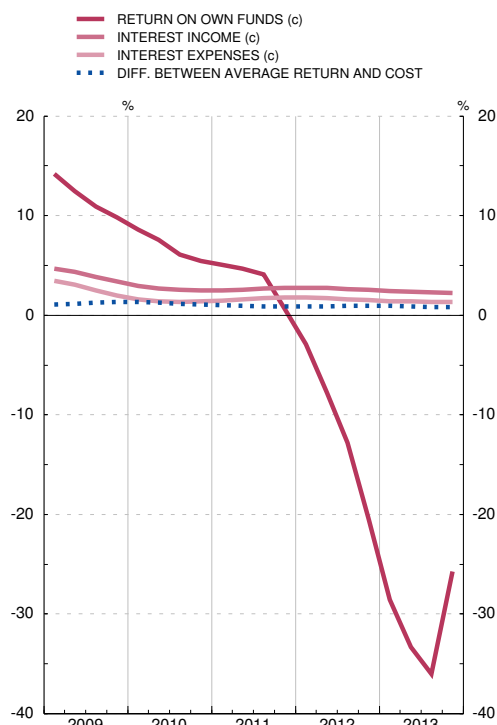
d. Including: construction, real estate activities and home purchases and improvements

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

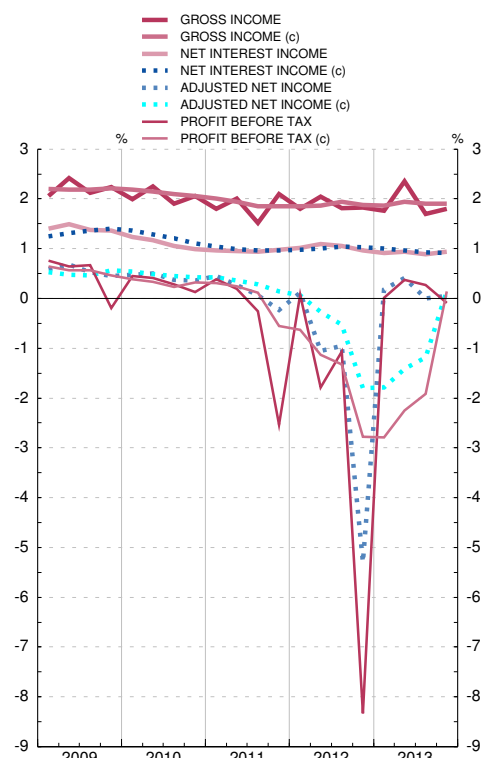
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12	2.4	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
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	-34.3	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	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	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.

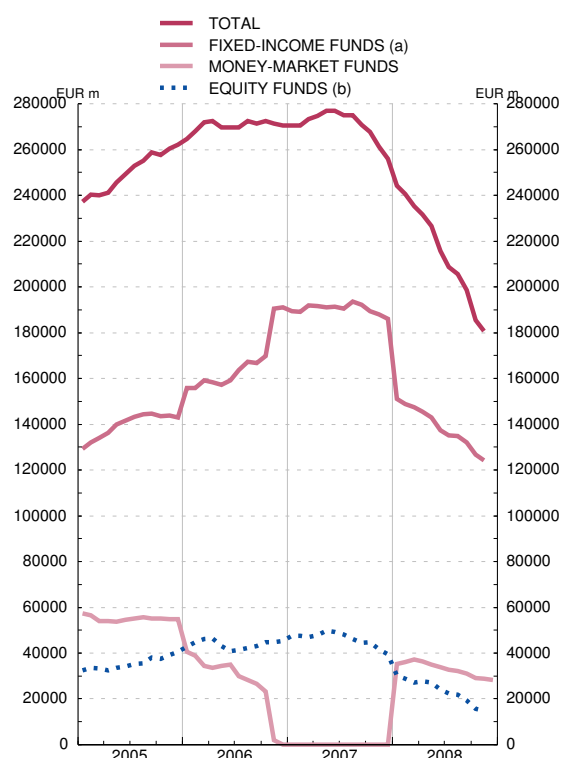
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

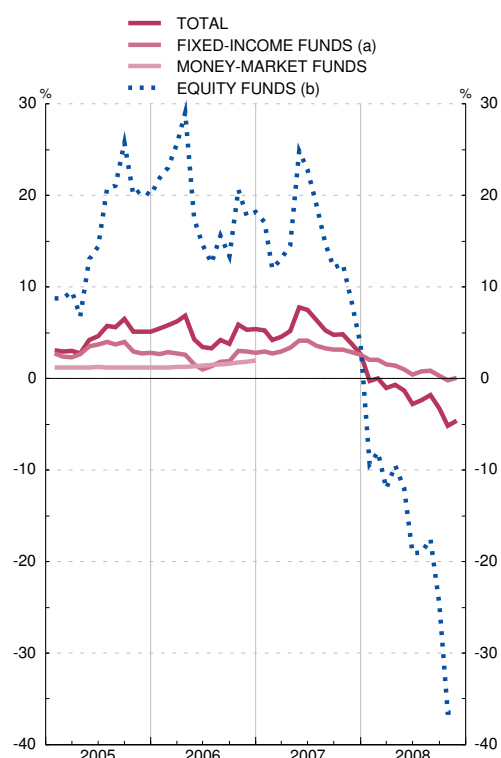
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	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.

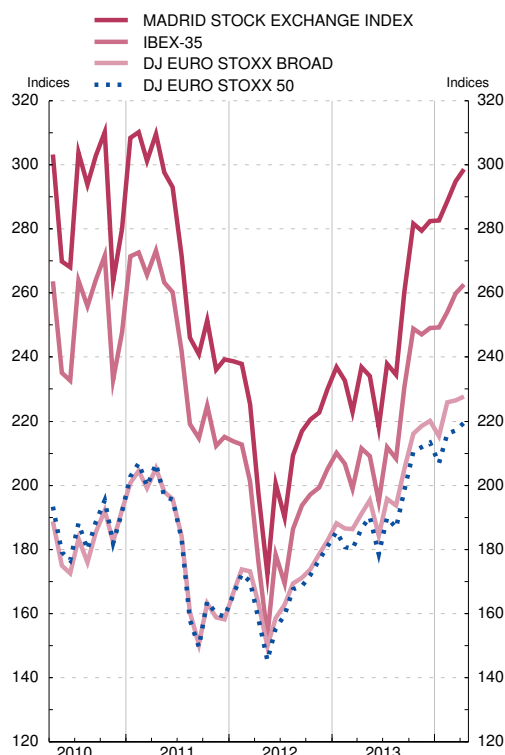
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

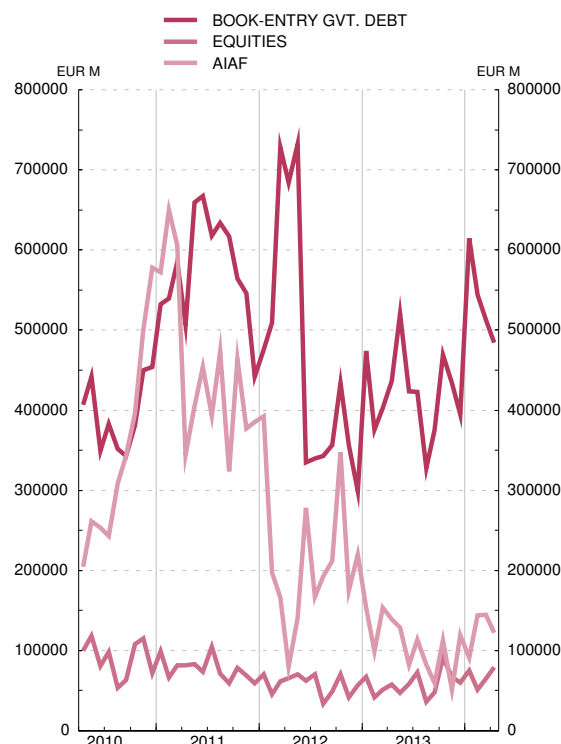
Indices, EUR millions and thousands of contracts

	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
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	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	A 1 043.33	10 208.74	319.40	3 129.77	269 380	13 367	2 156 534	501 551	-	8 771	-	2 325
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	1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
Dec	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
14 Jan	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
Feb	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
Mar	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
Apr	P 1 070.05	10 459.00	324.97	3 198.39	78 741	4 238	484 355	122 334	...	1 836	...	559

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)

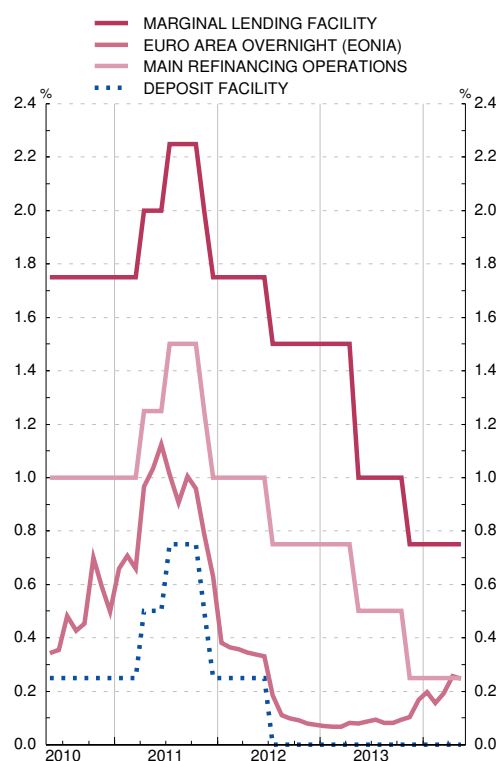
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

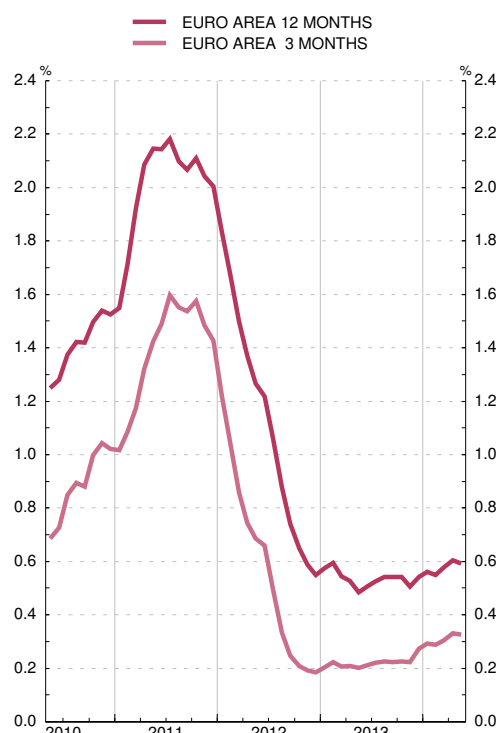
Averages of daily data. Percentages per annum

	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
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	-
14	0.25	0.25	0.75	0.00	0.210	0.24	0.31	0.41	0.58	0.21	0.27	0.62	-	0.55	0.21	0.25	0.36	-
13 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	-
14 Jan	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
Feb	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
Mar	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr	0.25	-	0.75	0.00	0.256	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May	0.25	0.25	0.75	0.00	0.248	0.26	0.33	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-

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

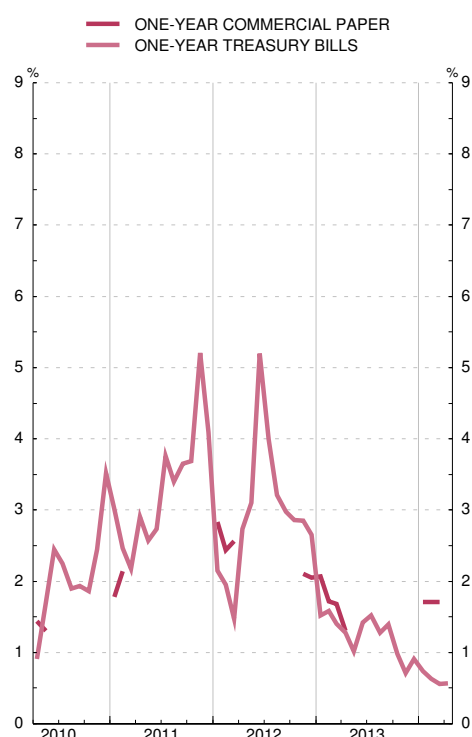
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ 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 ■
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80	
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91	
14	A 0.62	0.62	1.71	1.47	1.40	2.10	3.46	3.89	4.54	1.35	3.44	2.53	
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	-	-	-	1.90	4.11	2.61	
Dec	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89	
14 Jan	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21	
Feb	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50	
Mar	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36	
Apr	0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02	

PRIMARY MARKET



SECONDARY MARKET



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

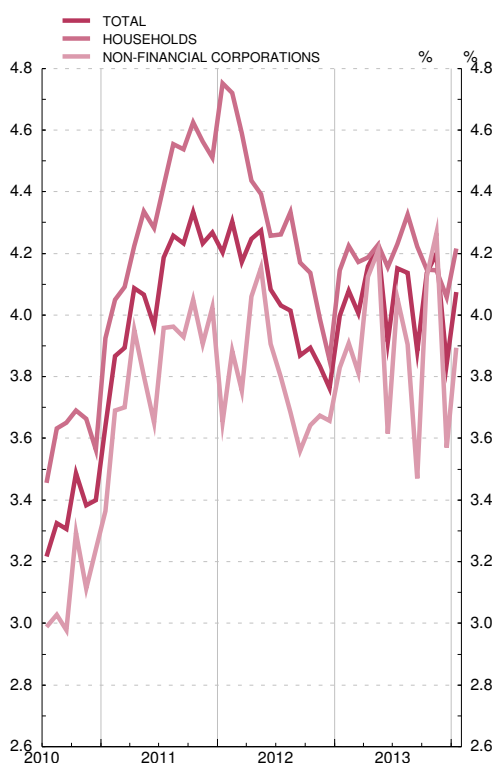
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations			
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	A 4.07	4.19	3.28	7.48	3.92	5.20	2.99	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
12 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	4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
Dec	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14 Jan	P 4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb	4.07	4.19	3.28	7.48	3.92	5.20	2.99	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

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

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

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

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

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

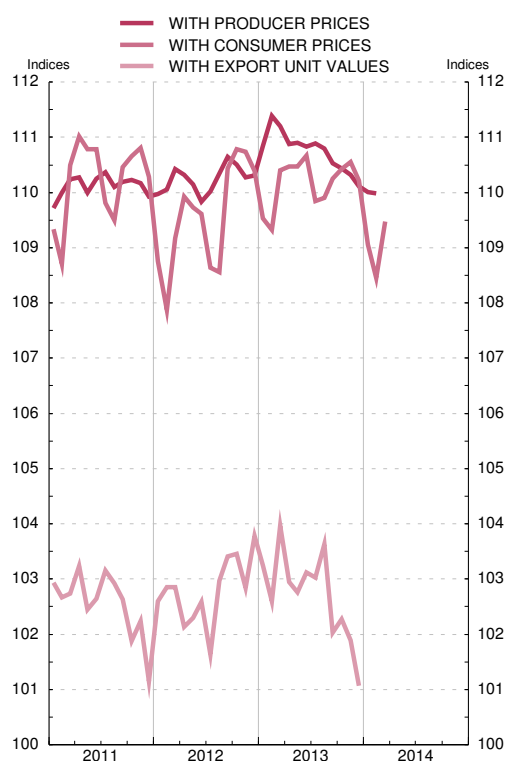
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

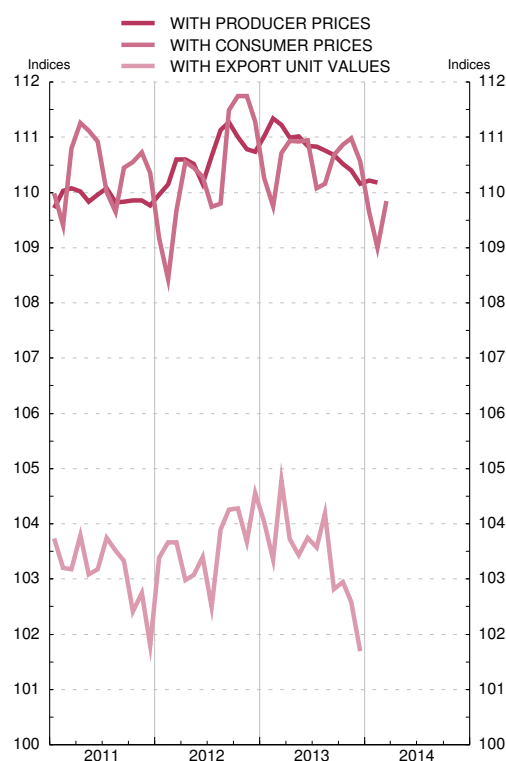
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	110.2	110.2	107.6	102.5	101.9	108.2	108.2	105.6	101.0	109.9	110.4	108.3	111.6	103.1
12	110.4	109.6	101.8	102.7	101.4	108.8	108.0	100.4	101.7	110.6	110.3	103.0	108.2	103.6
13	110.9	110.2	99.1	102.7	101.9	108.8	108.1	97.3	101.2	110.8	110.6	99.9	104.6	103.4
12 Q2	110.2	109.8	103.0	102.3	101.5	108.6	108.1	101.5	101.1	110.4	110.4	104.2	108.7	103.1
Q3	110.4	109.2	101.8	102.6	101.1	109.2	108.0	100.7	101.9	111.0	110.3	103.4	108.3	103.5
Q4	110.5	110.6	97.9	103.3	101.3	109.0	109.2	96.6	102.4	110.8	111.6	99.1	108.2	104.1
13 Q1	111.3	109.8	99.1	103.2	101.8	109.3	107.8	97.3	101.8	111.2	110.2	99.7	104.8	104.0
Q2	111.0	110.5	99.2	102.9	101.9	109.0	108.5	97.4	101.4	110.9	110.9	100.0	105.4	103.6
Q3	110.9	110.0	99.4	102.8	102.0	108.8	107.9	97.5	101.3	110.8	110.3	100.1	104.7	103.5
Q4	110.4	110.4	99.0	102.0	101.9	108.4	108.3	97.2	100.5	110.4	110.8	99.9	103.4	102.7
14 Q1	110.2	109.0	...	...	101.9	108.2	107.0	97.1	...	110.2	109.5	99.9	99.3	...
13 Aug	110.9	109.9	...	103.6	102.0	108.8	107.7	...	101.9	110.8	110.1	...	...	104.1
Sep	110.7	110.3	99.4	102.0	101.8	108.7	108.3	97.5	100.6	110.7	110.7	100.1	104.7	102.8
Oct	110.6	110.4	...	102.3	101.9	108.6	108.4	...	100.9	110.5	110.9	...	...	103.0
Nov	110.5	110.6	...	101.9	101.9	108.4	108.5	...	100.4	110.4	111.0	...	...	102.6
Dec	110.2	110.2	99.0	101.9	101.9	108.1	108.1	97.2	100.4	110.1	110.6	99.9	103.4	102.5
14 Jan	110.2	109.1	...	102.0	101.8	108.2	107.1	...	100.6	110.2	109.6	...	...	103.4
Feb	110.1	108.4	...	...	101.8	108.1	106.5	...	...	110.2	109.0	...	...	...
Mar	110.3	109.5	...	...	101.9	108.2	107.4	...	...	110.3	109.8	...	...	...
Apr	...	110.0	...	...	101.9	...	108.0	...	...	...	110.4	...	...	...
May	...	...	...	...	101.8	...	...	...	...	...	...	...	...	...

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.

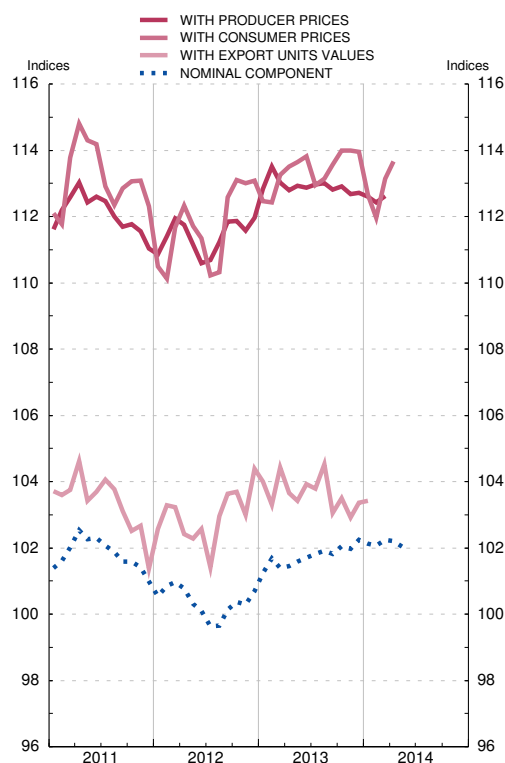
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

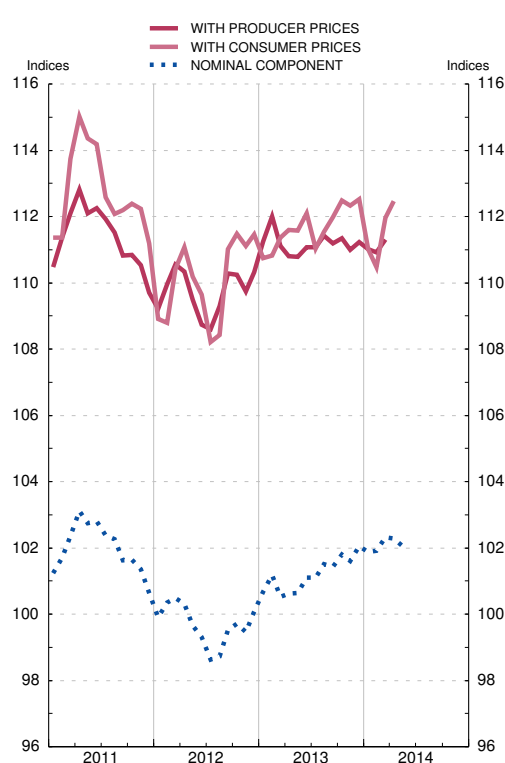
Base 1999 Q1 = 100

	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 manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing 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
11	■	■		■	■					■	■	■		
12	112.1	113.1	115.5	103.4	101.8	110.1	111.1	113.5	102.2	111.4	112.7	102.0	109.2	110.5
13	111.4	111.7	110.5	103.0	100.4	111.0	111.3	110.1	103.3	109.7	110.1	99.7	110.1	110.4
13	112.9	113.4	108.4	103.7	101.7	111.0	111.5	106.5	102.6	111.2	111.7	101.2	109.9	110.4
12 Q2	111.2	111.8	111.1	102.4	100.4	110.7	111.4	110.6	102.7	109.5	110.3	99.8	109.8	110.6
Q3	111.2	111.0	110.0	102.7	99.8	111.5	111.2	110.2	103.6	109.4	109.2	98.9	110.5	110.4
Q4	111.8	113.1	110.6	103.7	100.5	111.3	112.6	110.1	103.9	110.1	111.4	99.8	110.4	111.6
13 Q1	113.1	112.7	108.2	103.9	101.4	111.5	111.1	106.7	103.2	111.4	111.0	100.8	110.6	110.1
Q2	112.9	113.7	109.1	103.7	101.6	111.1	111.9	107.4	102.7	110.9	111.8	100.8	110.0	110.9
Q3	112.9	113.2	108.6	103.8	101.8	110.9	111.2	106.6	102.6	111.2	111.5	101.3	109.8	110.0
Q4	112.8	114.0	107.5	103.3	102.1	110.5	111.7	105.3	101.8	111.2	112.4	101.8	109.2	110.4
14 Q1	112.6	112.6	...	...	102.1	110.2	110.2	...	...	111.1	111.2	102.0	108.9	109.0
13 Aug	113.0	113.1	...	104.5	101.9	110.9	111.0	...	103.3	111.4	111.5	101.5	109.8	109.9
Sep	112.8	113.6	108.6	103.0	101.8	110.8	111.5	106.6	101.9	111.2	112.0	101.4	109.6	110.4
Oct	112.9	114.0	...	103.5	102.0	110.6	111.7	...	102.1	111.3	112.5	101.8	109.4	110.5
Nov	112.7	114.0	...	102.9	102.0	110.5	111.8	...	101.6	111.0	112.3	101.6	109.2	110.5
Dec	112.7	114.0	107.5	103.4	102.2	110.2	111.5	105.3	101.8	111.2	112.5	102.1	109.0	110.3
14 Jan	112.6	112.7	...	103.4	102.1	110.3	110.3	...	102.0	111.0	111.0	101.9	109.0	109.0
Feb	112.4	112.0	...	...	102.1	110.2	109.7	...	...	110.9	110.5	101.9	108.8	108.4
Mar	112.6	113.1	...	...	102.2	110.1	110.7	...	...	111.3	112.0	102.3	108.8	109.4
Apr	...	113.7	...	...	102.2	...	111.2	...	...	...	112.5	102.3	...	110.0
May	...	...	...	...	102.0	...	...	...	...	...	...	102.0	...	...

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



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



Source: BE.

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

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (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	GDI	Gross disposable income
BE	Banco de España	GDP	Gross domestic product
BIS	Bank for International Settlements	GFCF	Gross fixed capital formation
BLS	Bank Lending Survey	GNP	Gross national product
BOE	Official State Gazette	GOP	Gross operating profit
BRICs	Brazil, Russia, India and China	GVA	Gross value added
CBA	Central Balance Sheet Data Office Annual Survey	HICP	Harmonised Index of Consumer Prices
CBQ	Central Balance Sheet Data Office Quarterly Survey	IASB	International Accounting Standards Board
CBSO	Central Balance Sheet Data Office	ICO	Official Credit Institute
CCR	Central Credit Register	IFRSs	International Financial Reporting Standards
CDSs	Credit default swaps	IGAE	National Audit Office
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IIP	International Investment Position
CESR	Committee of European Securities Regulators	IMF	International Monetary Fund
CNE	Spanish National Accounts	INE	National Statistics Institute
CNMV	National Securities Market Commission	SPEE	National Public Employment Service
CPI	Consumer Price Index	LTROs	Longer-term refinancing operations
DGF	Deposit Guarantee Fund	MFIs	Monetary financial institutions
EBA	European Banking Authority	MMFs	Money market funds
ECB	European Central Bank	MROs	Main refinancing operations
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	MTBDE	Banco de España quarterly macroeconomic model
EDP	Excessive Deficit Procedure	NCBs	National central banks
EFF	Spanish Survey of Household Finances	NFCs	Non-financial corporations
EFSF	European Financial Stability Facility	NPISHs	Non-profit institutions serving households
EMU	Economic and Monetary Union	OECD	Organisation for Economic Co-operation and Development
EONIA	Euro overnight index average	OJ L	Official Journal of the European Union (Legislation)
EPA	Official Spanish Labour Force Survey	ONP	Ordinary net profit
ESA 2010	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	SRM	Single Resolution Mechanism
FDI	Foreign direct investment	SSM	Single Supervisory Mechanism
FROB	Fund for the Orderly Restructuring of the Banking Sector	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FSB	Financial Stability Board	TFP	Total factor productivity
FSF	Financial Stability Forum	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	EUR (euro)
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.