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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES  
AND INDICES OF SPANISH  
COMPETITIVENESS

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1 IMF Special Data Dissemination Standard (SDDS).

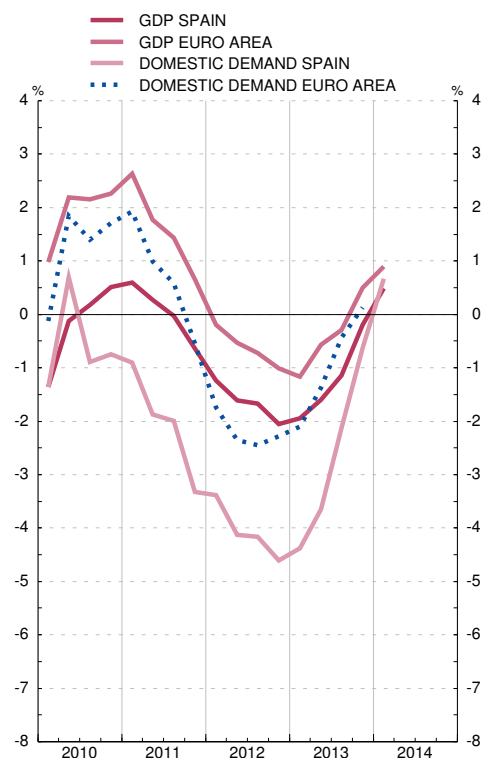
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

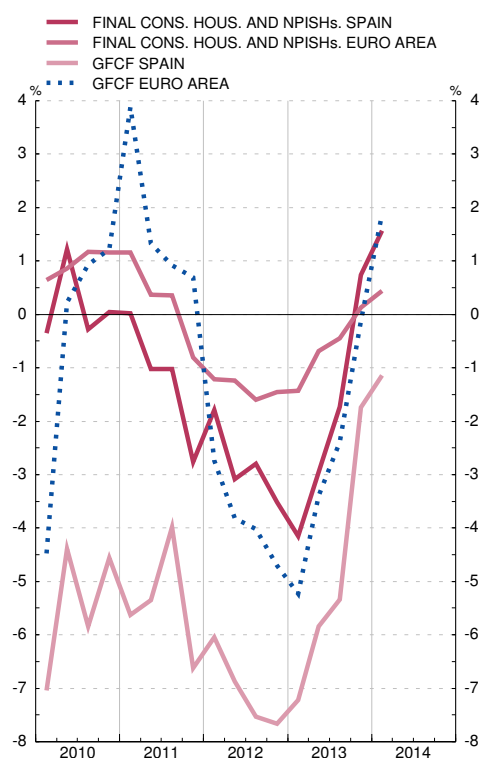
Annual percentage changes

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

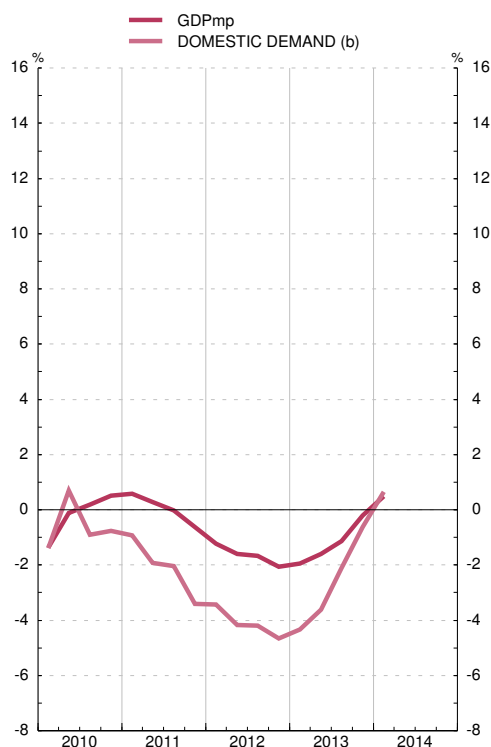
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

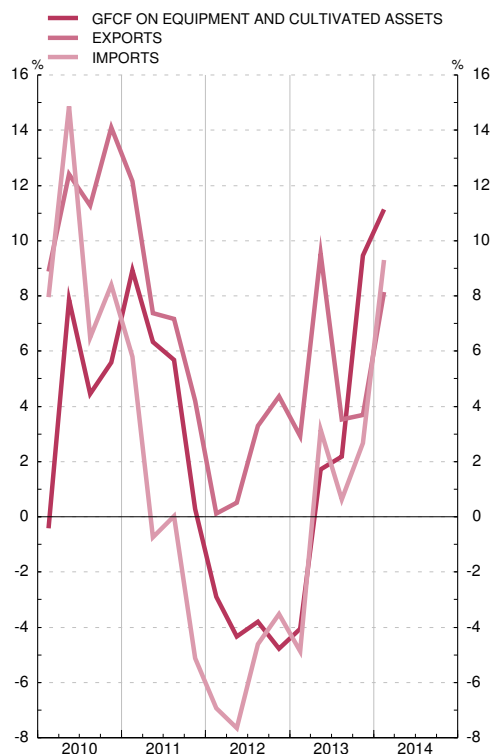
Annual percentage changes

		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	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>11</b>	P	-5.4	-6.3	-10.8	5.3	7.8	-0.1	7.6	8.6	5.5	6.4	-0.1	0.5	-2.2	-4.9	-2.1	0.1
<b>12</b>	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
<b>13</b>	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
<b>11 Q2</b>	P	-5.4	-6.2	-11.1	6.3	6.2	0.0	7.4	8.3	5.5	8.6	-0.7	0.3	-4.3	-8.2	-1.9	0.3
<b>Q3</b>	P	-4.0	-4.9	-9.2	5.7	9.1	-0.1	7.2	7.5	6.5	6.2	0.0	-0.2	0.9	-3.1	-2.0	-0.0
<b>Q4</b>	P	-6.6	-7.4	-10.6	0.3	4.0	-0.2	4.2	3.3	6.0	5.5	-5.1	-5.7	-3.0	-4.3	-3.4	-0.6
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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.

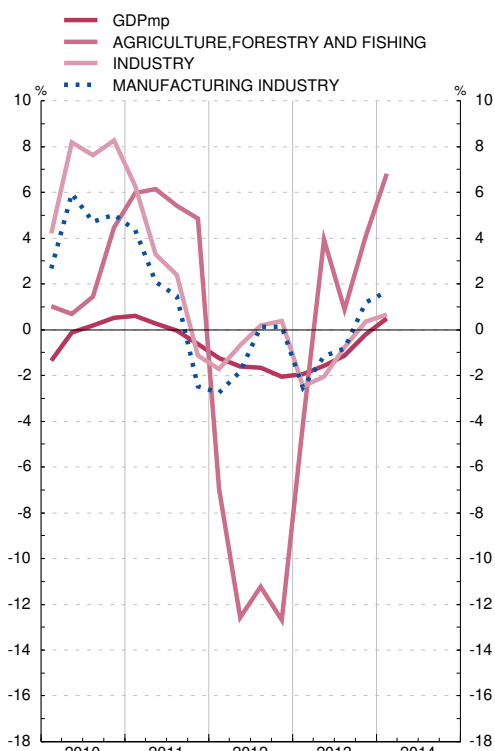
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

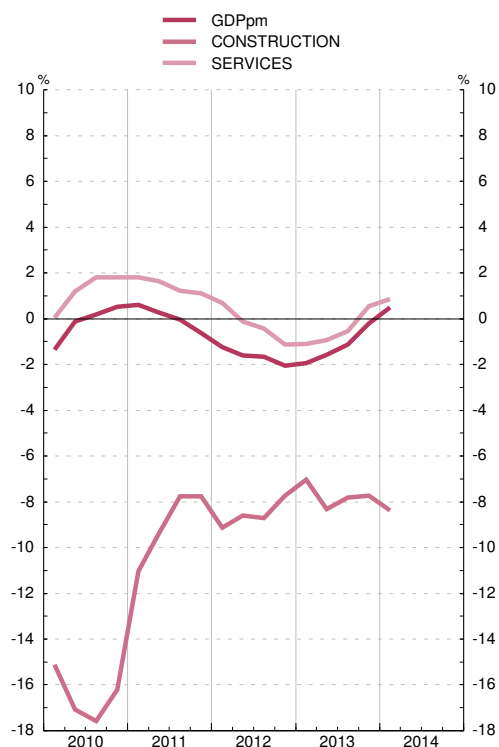
Annual percentage changes

		1	2	Industry		5	6	Services						14		
				3	4			7	8	9	10	11	12		13	
																Total
<b>11</b>	P	0.1	5.6	2.7	1.3	-9.0	1.4	1.3	0.3	-3.2	3.0	5.3	1.1	0.2	-6.1	
<b>12</b>	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	
<b>13</b>	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	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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).

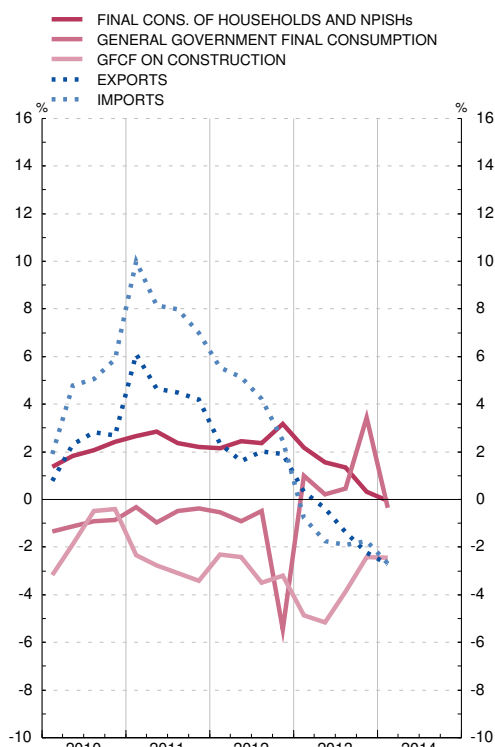
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

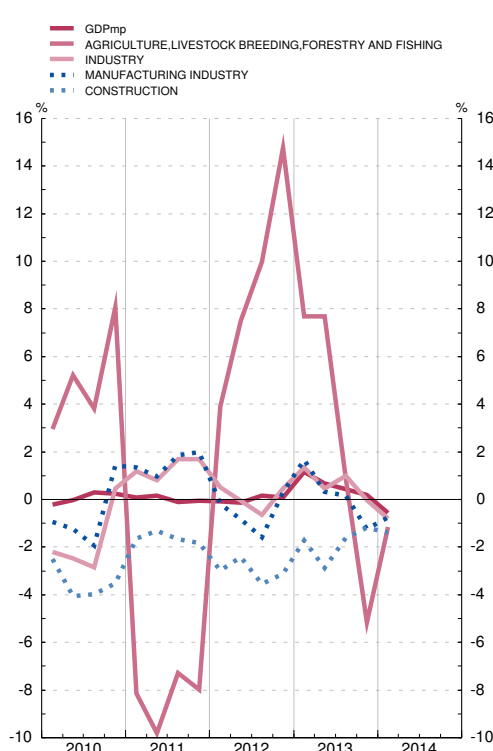
Annual percentage changes

		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, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities
					Construction	Equipment and cultivated assets																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>11 Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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.

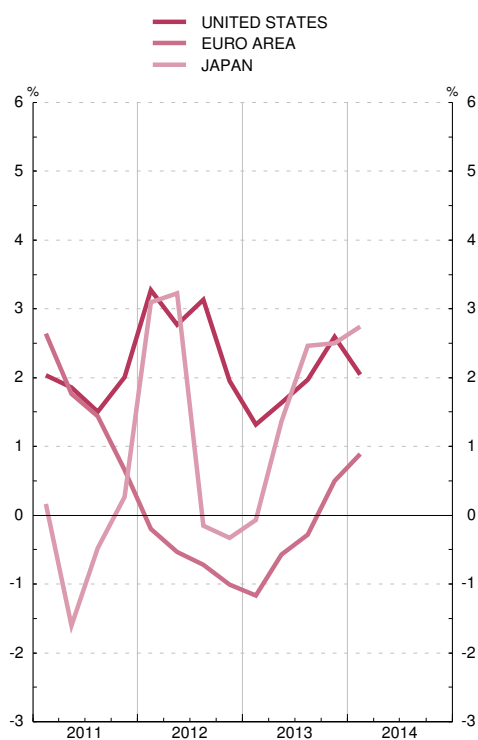
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

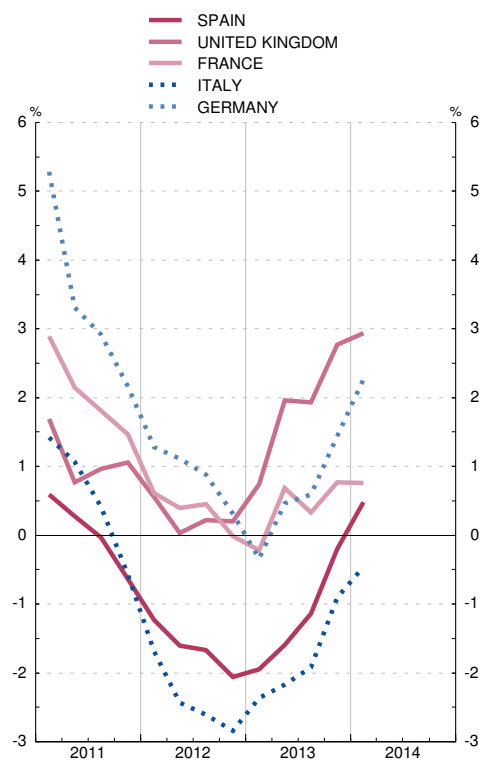
Annual percentage changes

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



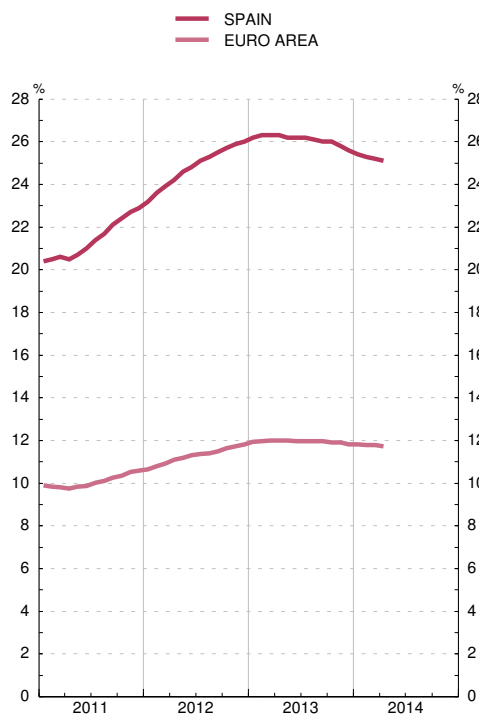
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

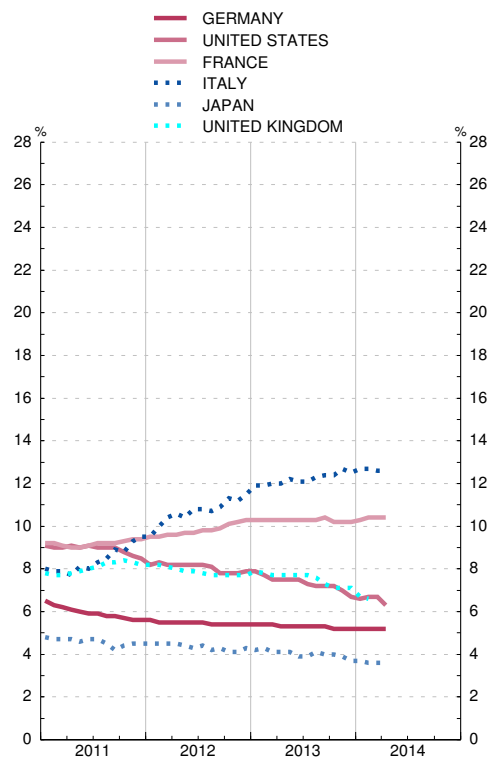
Percentages

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

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

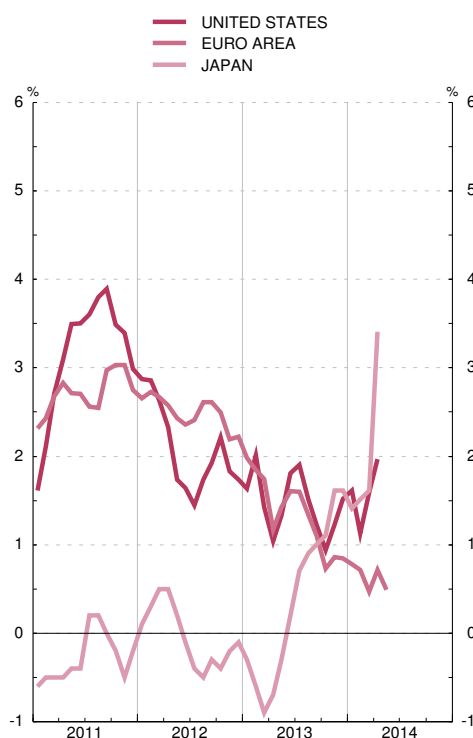
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

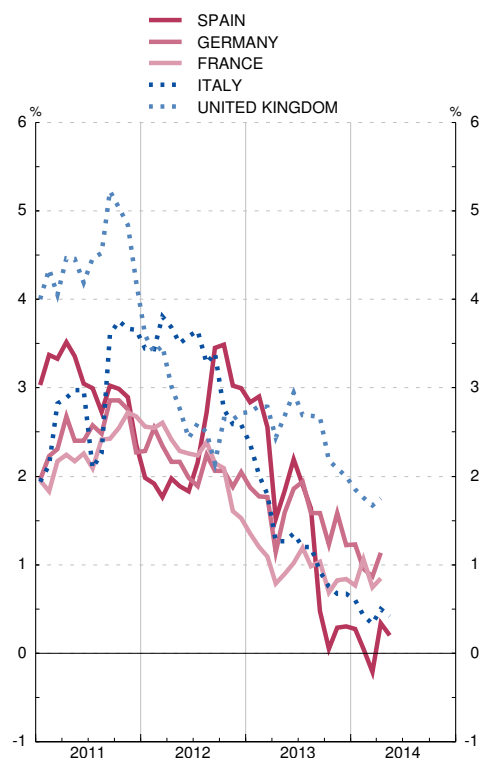
Annual percentage changes

	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>11</b>	2.9	3.1	2.7	2.5	3.1	3.1	2.3	2.9	-0.3	4.5
<b>12</b>	2.2	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>13</b>	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.4	2.6
<b>12 Dec</b>	1.9	2.3	2.2	2.0	3.0	1.7	1.5	2.6	-0.1	2.7
<b>13 Jan</b>	1.8	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
<b>14 Jan</b>	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.

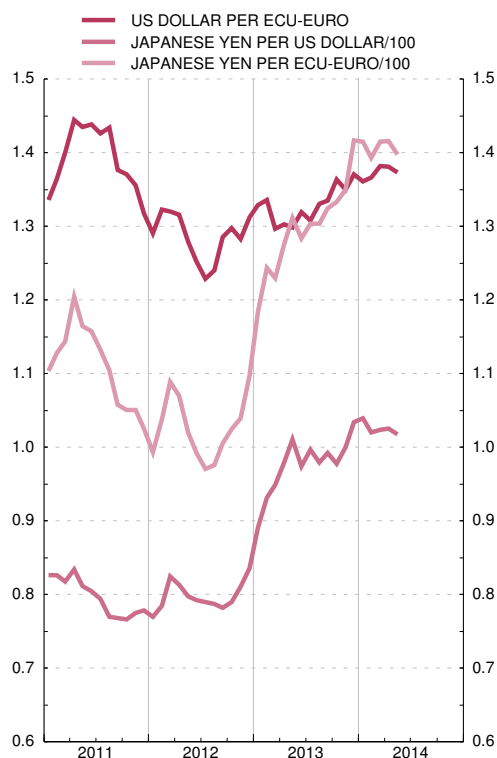
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

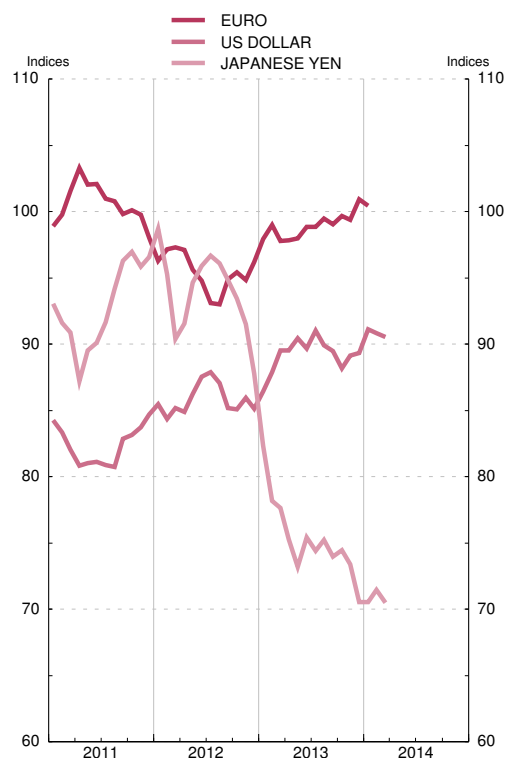
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>11</b>	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.5	90.2	88.9
<b>12</b>	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	93.2	94.6	88.6
<b>13</b>	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.7	98.1	72.0
<b>13 J-M</b>	1.3120	124.87	95.21	100.6	79.1	109.8	98.2	88.8	77.3	95.9	97.6	73.8
<b>14 J-M</b>	1.3728	140.75	102.53	104.0	80.4	100.2	100.7	90.8	70.8	98.2	99.3	67.9
<b>13 Mar</b>	1.2964	122.99	94.87	100.2	79.8	110.7	97.9	89.5	77.6	95.4	98.4	74.3
<i>Apr</i>	1.3026	127.54	97.90	100.5	79.9	106.9	97.9	89.5	75.2	95.7	98.8	72.1
<i>May</i>	1.2982	131.13	101.02	100.5	80.7	104.1	98.0	90.4	73.2	95.7	99.9	70.1
<i>Jun</i>	1.3189	128.40	97.37	101.6	79.8	107.4	98.9	89.7	75.4	96.6	98.7	72.3
<i>Jul</i>	1.3080	130.39	99.70	101.5	80.9	105.6	98.9	91.0	74.4	96.5	99.8	71.1
<i>Aug</i>	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	97.1	98.7	71.7
<i>Sep</i>	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	96.9	98.3	70.6
<i>Oct</i>	1.3635	133.32	97.78	102.8	78.7	105.1	99.7	88.2	74.4	97.6	97.1	71.2
<i>Nov</i>	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.4	97.9	70.2
<i>Dec</i>	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.5	98.1	67.6
<b>14 Jan</b>	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.8	99.3	67.6
<i>Feb</i>	1.3659	139.35	102.02	103.6	80.7	101.0	100.5	90.8	71.4	97.9	99.2	68.4
<i>Mar</i>	1.3823	141.48	102.35	104.6	80.3	100.1	101.4	90.5	70.5	98.8	99.3	67.6
<i>Apr</i>	1.3813	141.62	102.53	104.5	80.1	99.8	101.2	...	...	98.5	...	...
<i>May</i>	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.

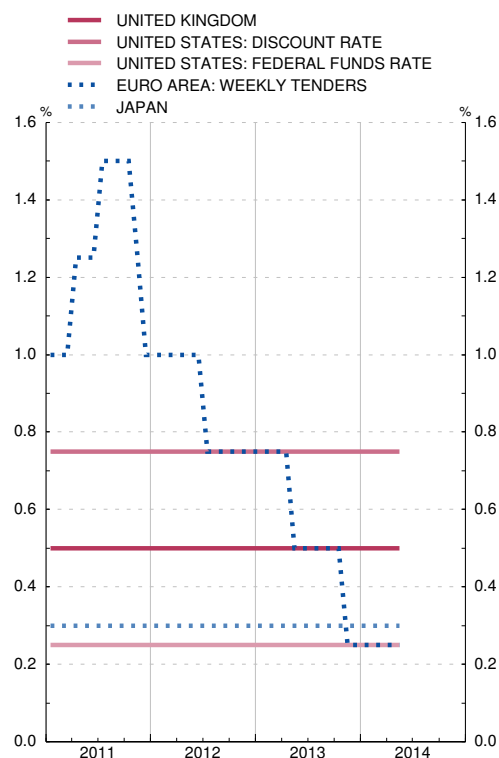
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

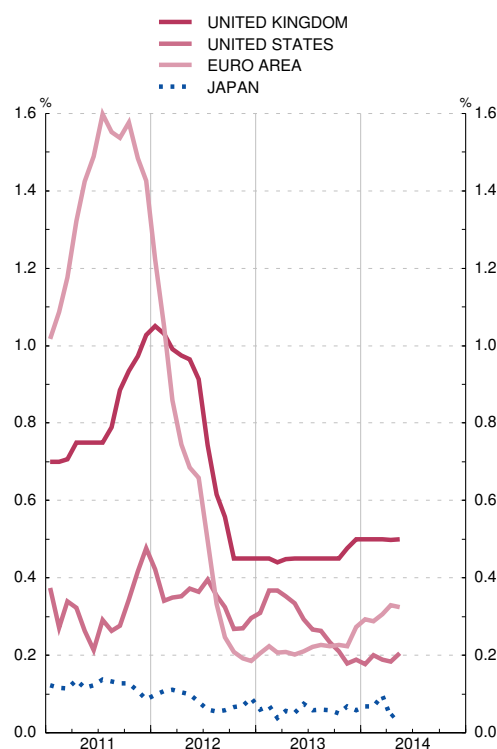
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD 6	EU-15 7	Euro area 8	Germany 9	Spain 10	United States 11	France 12	Italy 13	Japan 14	United Kingdom 15
		Discount rate (b)	Federal funds rate												
<b>11</b>	1.00	0.75	0.25	0.30	0.50	1.02	1.32	1.39	-	1.34	0.32	-	-	0.12	0.81
<b>12</b>	0.75	0.75	0.25	0.30	0.50	0.76	0.63	0.57	-	1.06	0.34	-	-	0.08	0.76
<b>13</b>	0.25	0.75	0.25	0.30	0.50	0.53	0.29	0.22	-	1.07	0.28	-	-	0.06	0.46
<b>12 Dec</b>	0.75	0.75	0.25	0.30	0.50	0.52	0.24	0.19	-	-	0.30	-	-	0.09	0.45
<b>13 Jan</b>	0.75	0.75	0.25	0.30	0.50	0.56	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
<b>14 Jan</b>	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.

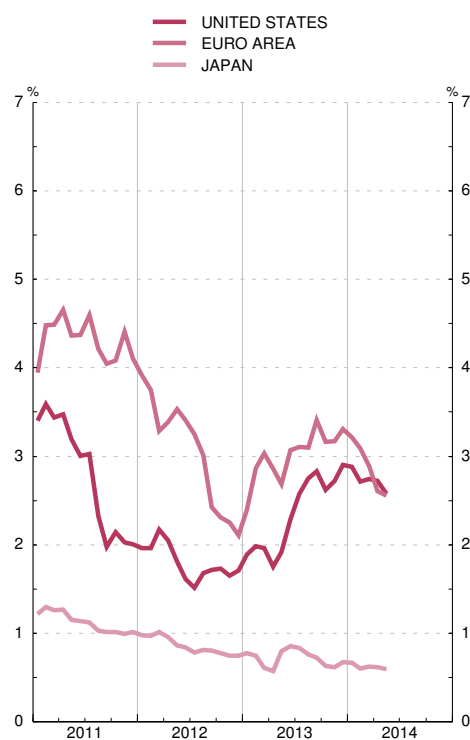
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

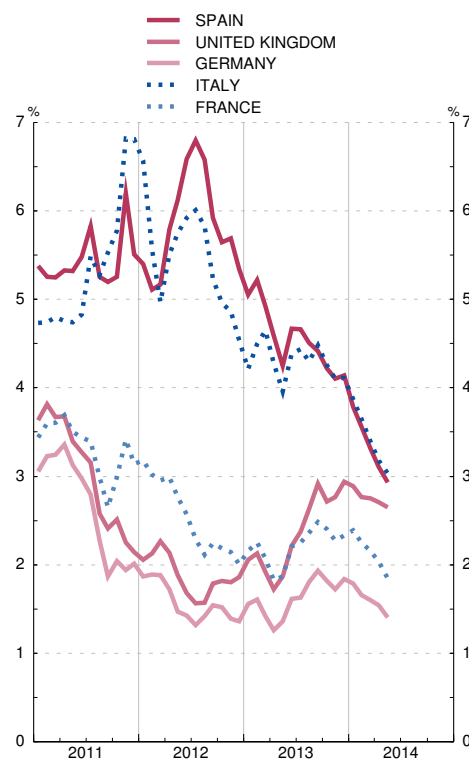
Percentages

	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>11</b>	3.15	4.02	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
<b>12</b>	2.35	3.43	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
<b>13</b>	2.44	2.83	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
<b>12 Dec</b>	2.07	2.79	2.10	1.36	5.34	1.71	2.00	4.54	0.75	1.86
<b>13 Jan</b>	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
<b>14 Jan</b>	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.

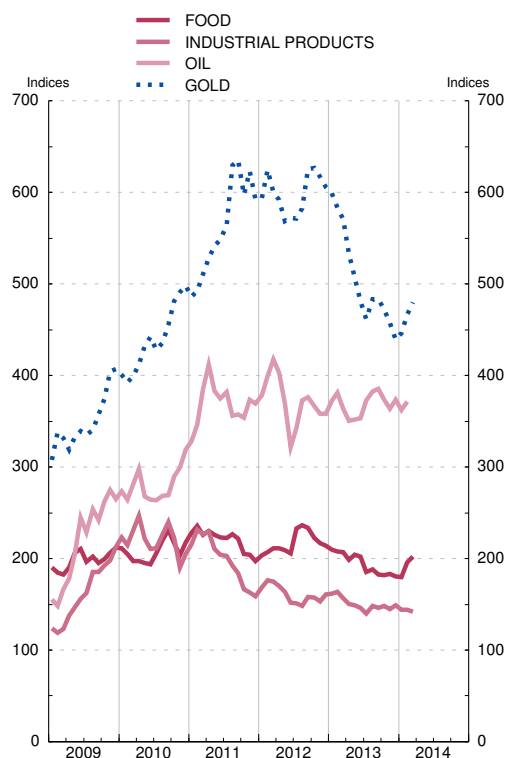
Base 2000 = 100

	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	
<b>09</b>	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
<b>10</b>	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
<b>11</b>	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
<b>12</b>	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>13 J-M</b>	174.1	184.7	208.0	160.5	167.9	157.4	372.0	113.5	584.5	1 630.6	39.73
<b>14 J-M</b>	152.5	168.4	192.3	143.4	153.4	139.2	...	109.2	464.0	1 294.5	30.35
<b>13 Feb</b>	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
<b>Mar</b>	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
<b>Apr</b>	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
<b>May</b>	169.6	177.2	204.2	149.2	164.2	142.8	351.9	103.3	506.7	1 413.5	35.00
<b>Jun</b>	164.5	174.7	202.3	146.1	159.8	140.2	353.3	103.2	481.2	1 342.4	32.74
<b>Jul</b>	153.2	163.3	185.6	140.2	153.5	134.5	372.6	108.6	461.2	1 286.7	31.63
<b>Aug</b>	156.5	168.6	188.4	148.0	157.1	144.1	382.7	113.0	482.9	1 347.1	32.57
<b>Sep</b>	151.6	164.5	182.3	146.0	159.6	140.2	385.3	113.6	483.5	1 348.8	32.51
<b>Oct</b>	149.4	165.4	181.7	148.5	157.6	144.6	373.5	110.0	471.8	1 316.2	31.01
<b>Nov</b>	150.7	166.4	183.5	144.5	156.9	139.2	363.3	108.2	457.3	1 275.8	30.40
<b>Dec</b>	148.9	165.0	180.6	148.8	159.1	144.4	373.6	111.3	439.3	1 225.4	28.65
<b>14 Jan</b>	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
<b>Feb</b>	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
<b>Mar</b>	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.

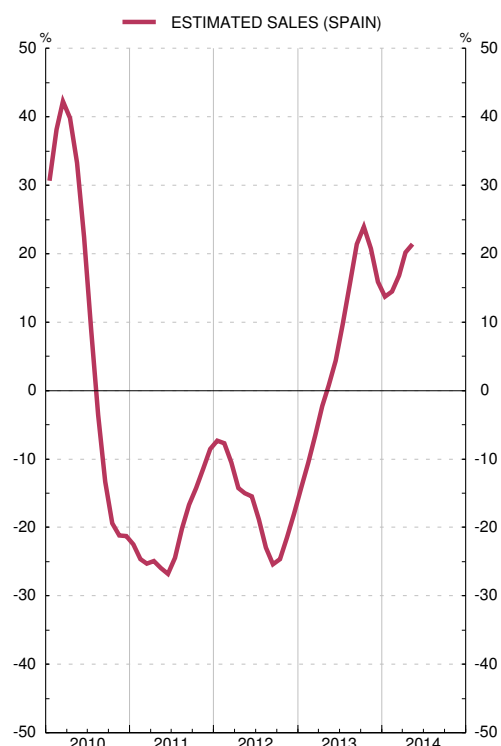
Percentage balances, annual percentage changes and indices

	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	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)
				1			2	3	4	5							
<b>11</b>	-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
<b>12</b>	-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
<b>13</b>	-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
<b>13 J-M</b>	-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
<b>14 J-M</b>	-10.0	3.5	-2.8	5.9	-9.9	-2.8	21.1	16.3	...	...	...	...	...	...	...	...	...
<b>13 Jun</b>	-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
<b>Jul</b>	-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
<b>Aug</b>	-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
<b>Sep</b>	-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
<b>Oct</b>	-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
<b>Nov</b>	-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
<b>Dec</b>	-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
<b>14 Jan</b>	-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
<b>Feb</b>	-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
<b>Mar</b>	-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
<b>Apr</b>	-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	...
<b>May</b>	-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](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

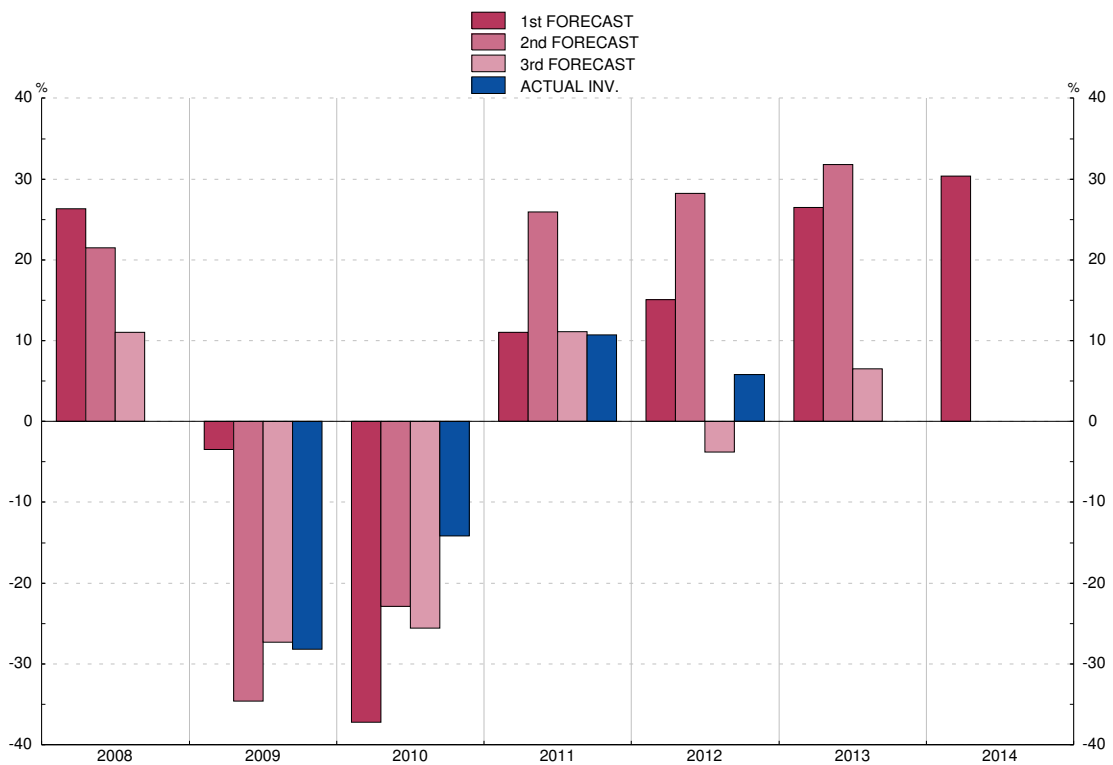
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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



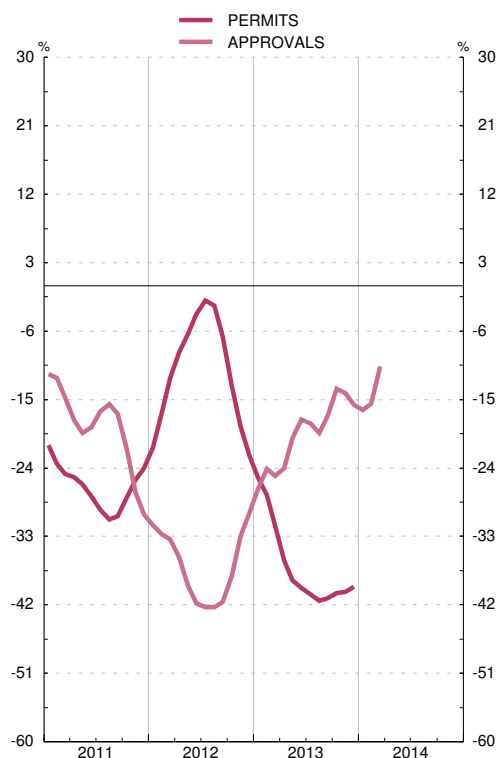
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

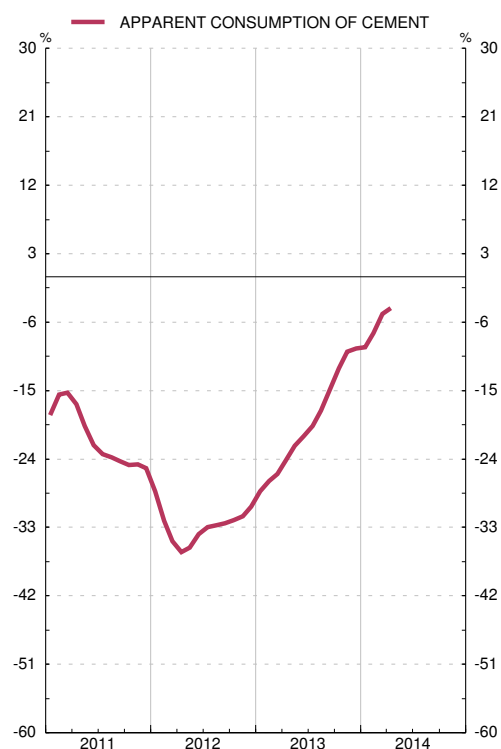
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	of which		Non-residential	Total	of which		Total				Civil engineering		
			Residential	Housing			Housing	Year to date	Total	of which		Non-residential			
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.

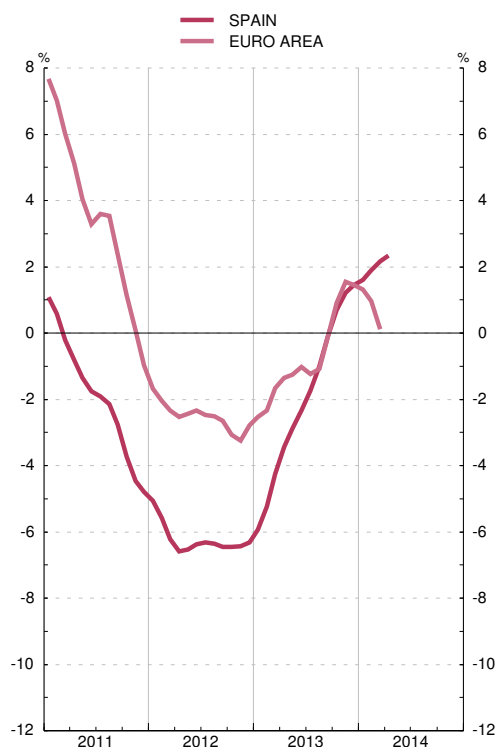
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

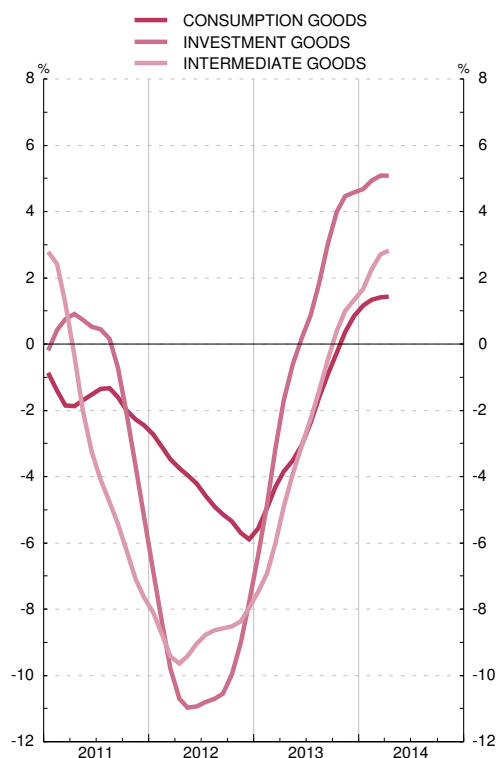
Annual percentage changes

		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	0.4	-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.

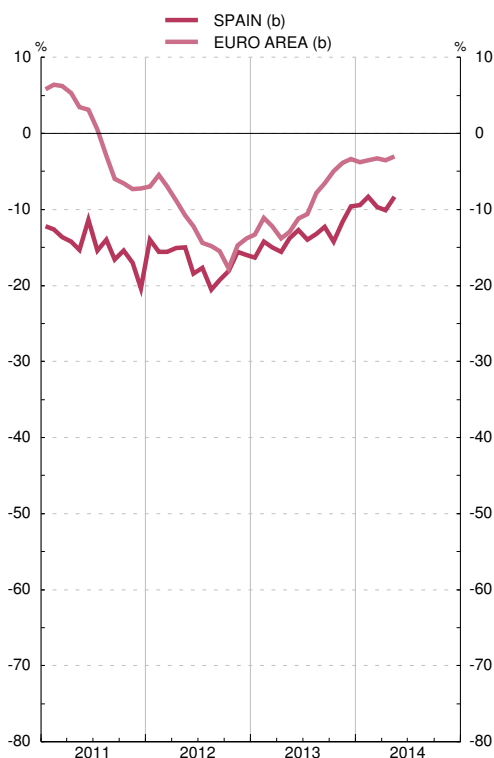
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

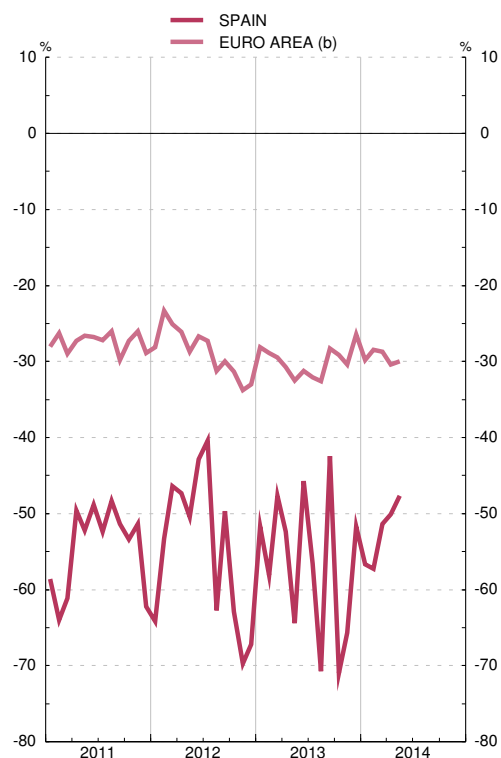
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18
			order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17	
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	-15	-33	9	-3	-15	-23	-11	-15	-19	-4	-55	-51	-59	-31	-40	-13	-31	-30
14	J-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.

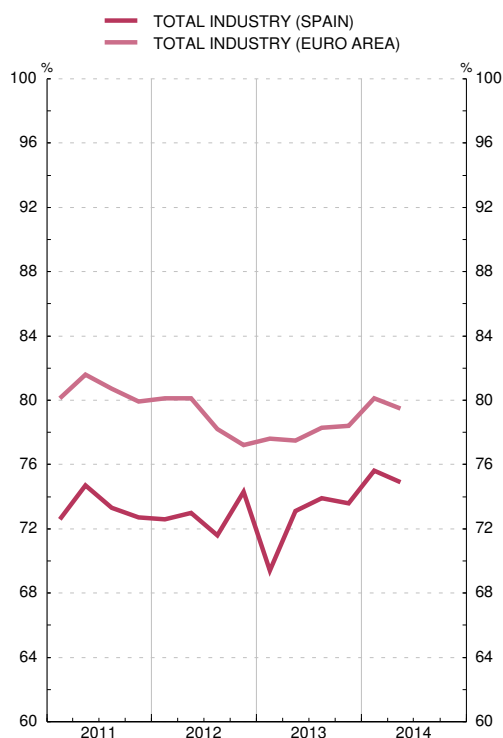
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

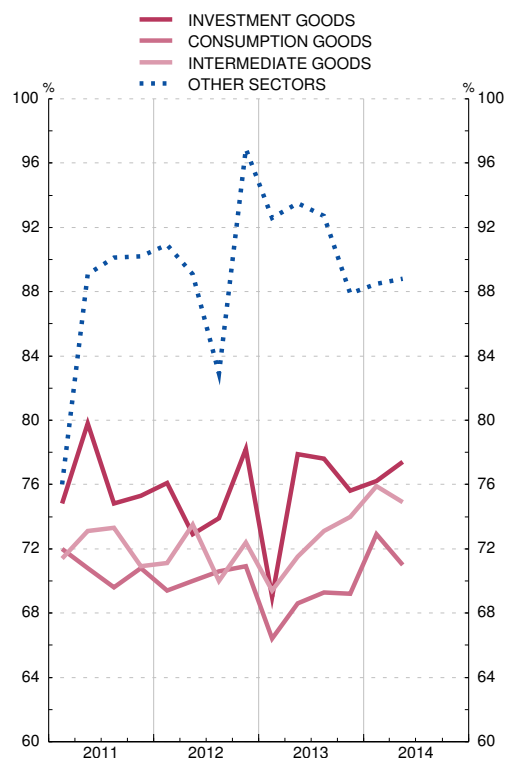
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Other sectors (b)		Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation							
	Level	Expected trend	Installed productive capacity (Percentage balances)	Level	Expected trend	Installed productive capacity (Percentage balances)	Level	Expected trend	Installed productive capacity (Percentage balances)	Level		Expected trend	Installed productive capacity (Percentage balances)			
														1	2	3
<b>11</b>	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
<b>12</b>	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
<b>13</b>	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
<b>13 Q1-Q2</b>	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
<b>14 Q1-Q2</b>	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
<b>11 Q4</b>	72.7	72.0	21	70.8	71.3	17	75.3	72.6	24	70.9	70.4	23	90.2	90.1	8	79.9
<b>12 Q1</b>	72.6	73.4	23	69.4	70.3	20	76.1	75.9	15	71.1	72.3	31	90.9	90.9	4	80.1
<b>Q2</b>	73.0	74.1	22	70.0	70.9	15	72.9	74.0	16	73.5	74.5	31	89.1	92.8	5	80.1
<b>Q3</b>	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
<b>Q4</b>	74.3	74.1	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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.

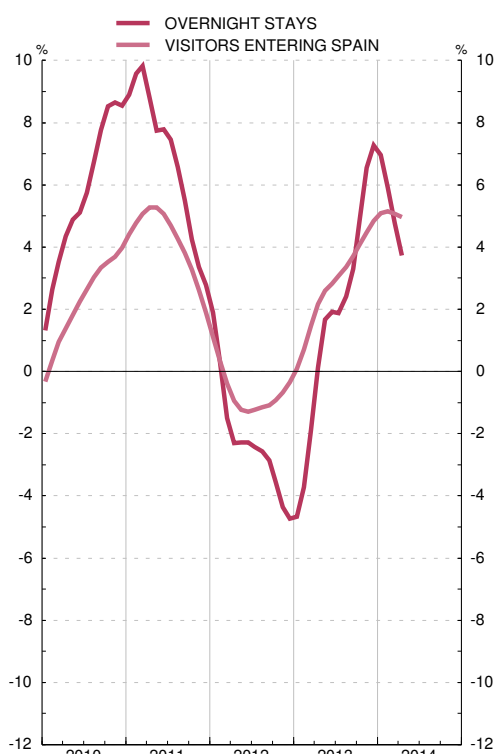
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

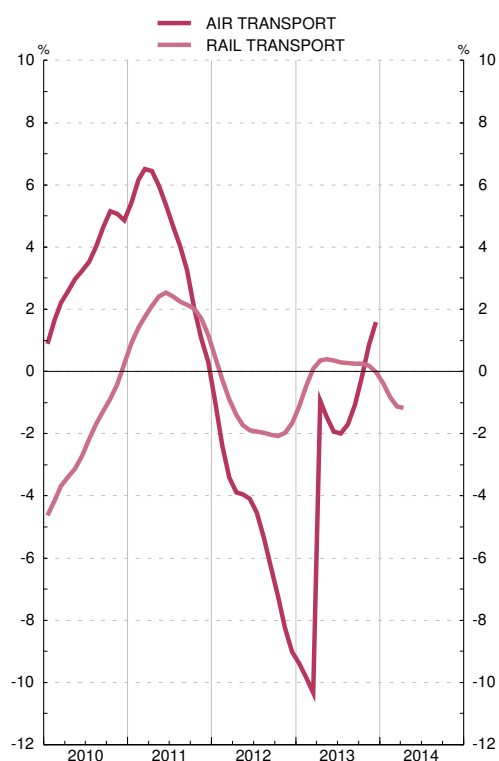
Annual percentage changes

	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
								Total	Domestic flights	International flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	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
<b>12</b>	-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
<b>13</b>	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
<b>13 J-A</b>	-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
<b>14 J-A</b>	...	...	...	...	5.8	9.2	1.7	...	...	...	...	...	...	1.7	...
<b>13 Jan</b>	-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
<b>Feb</b>	-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
<b>Mar</b>	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
<b>Apr</b>	-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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	-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
<b>Apr</b>	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.

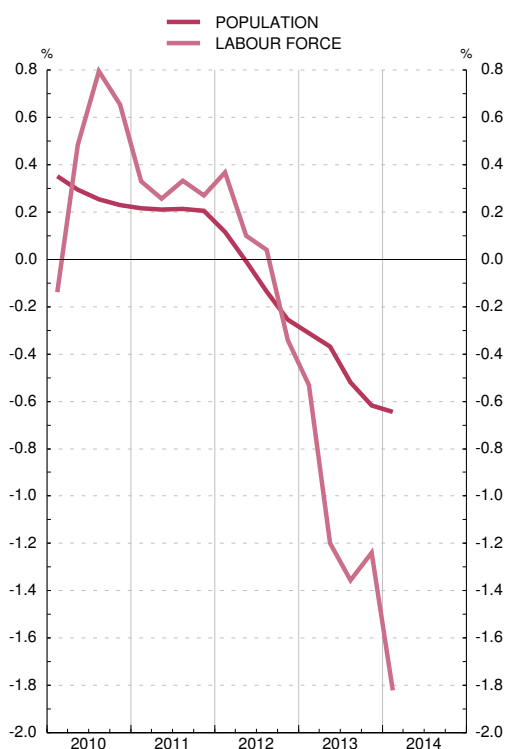
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

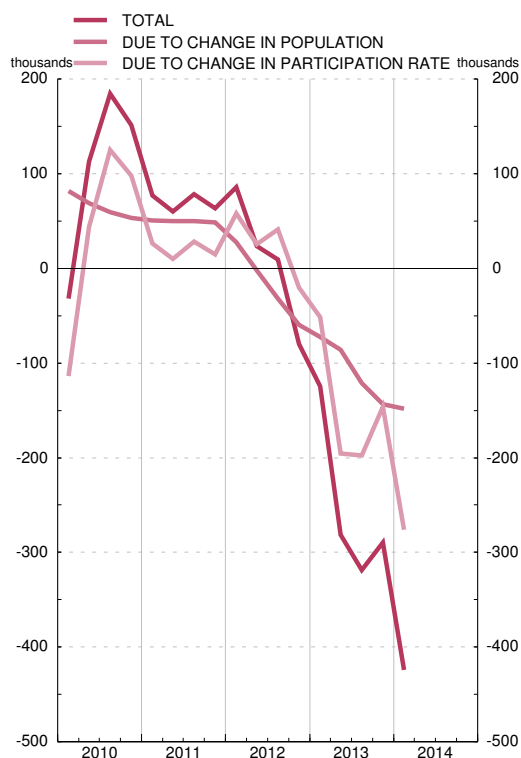
Thousands and annual percentage changes

		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](http://www.ine.es)

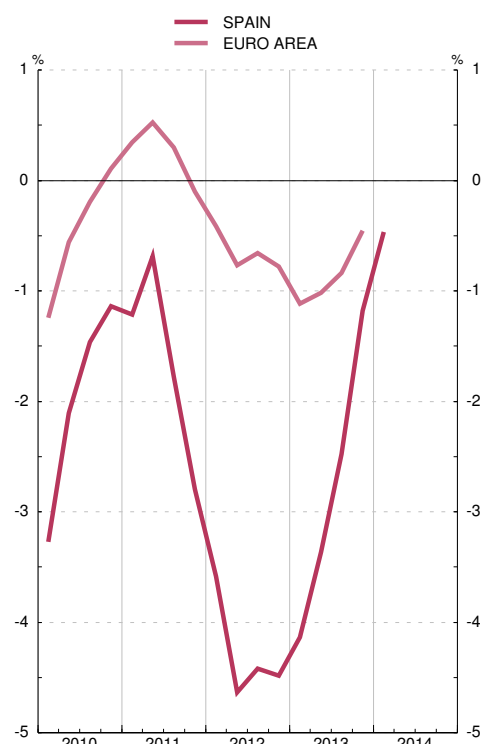
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

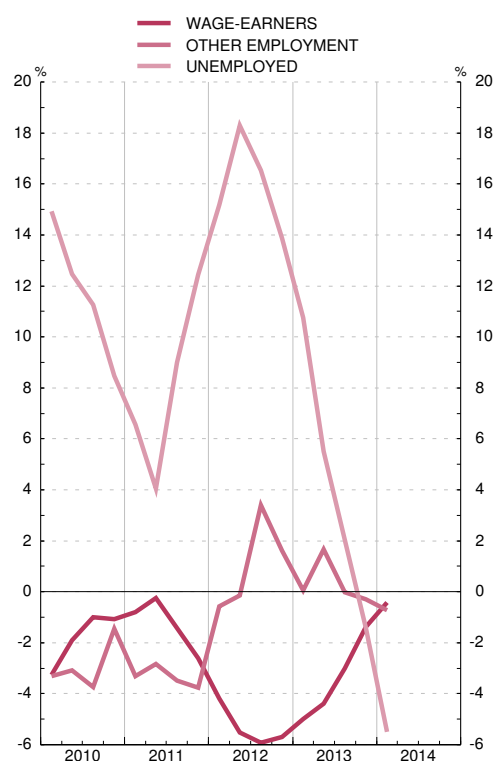
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
	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
	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
	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
	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
	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
	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
	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](http://www.ine.es).

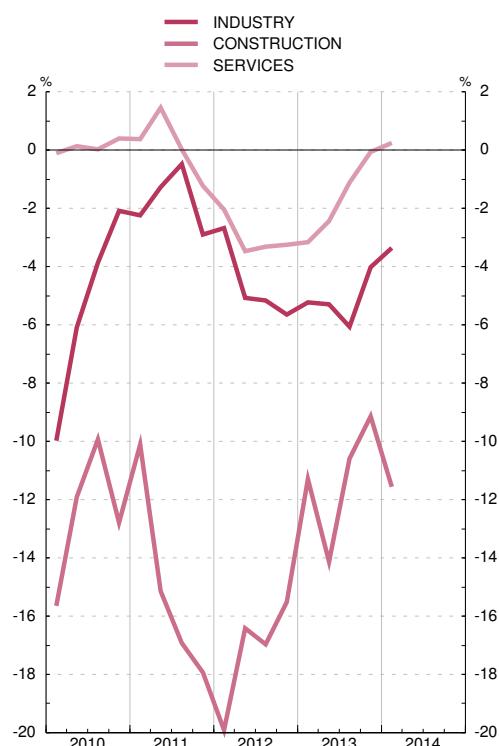
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

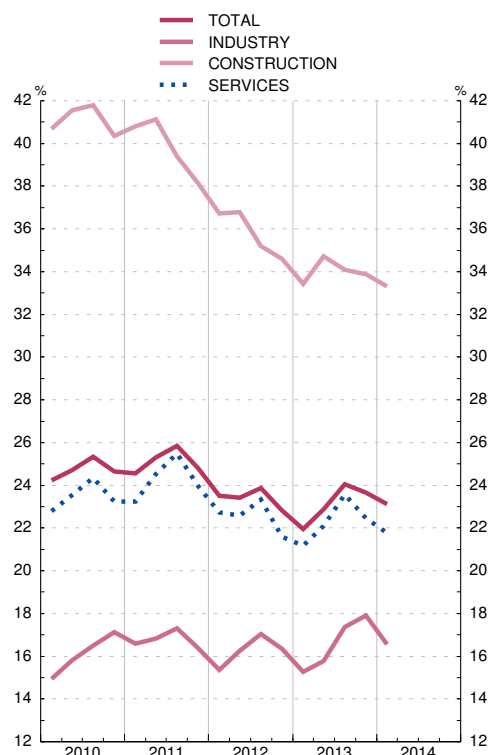
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13</b>	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
<b>14</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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](http://www.ine.es).



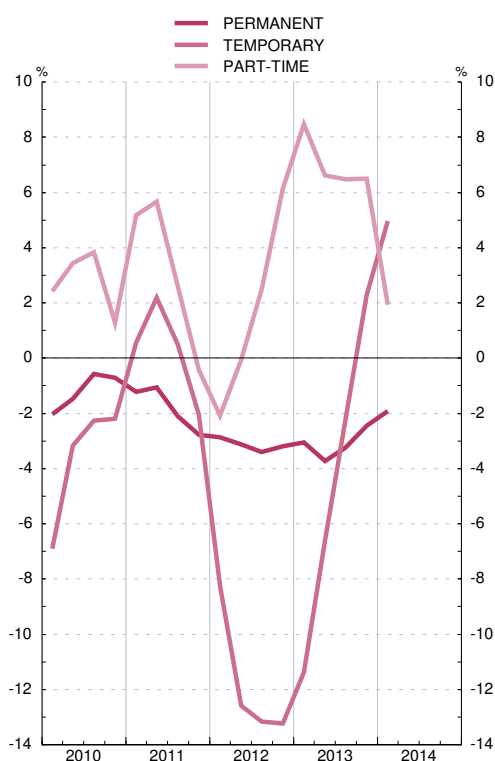
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

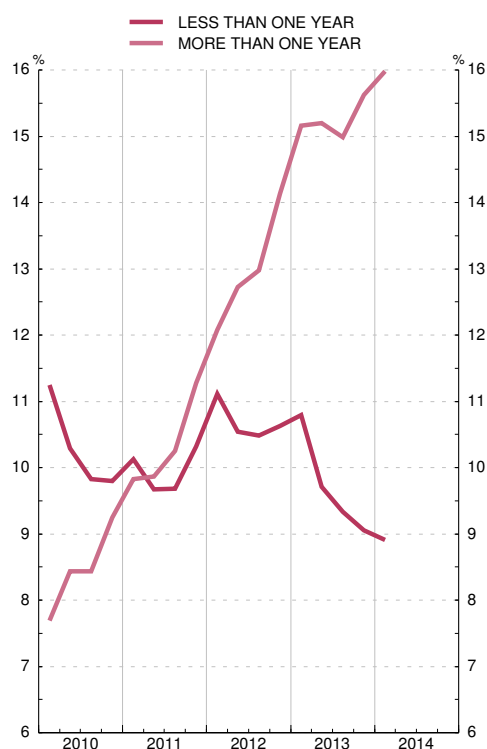
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands			%		%	
		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](http://www.ine.es).

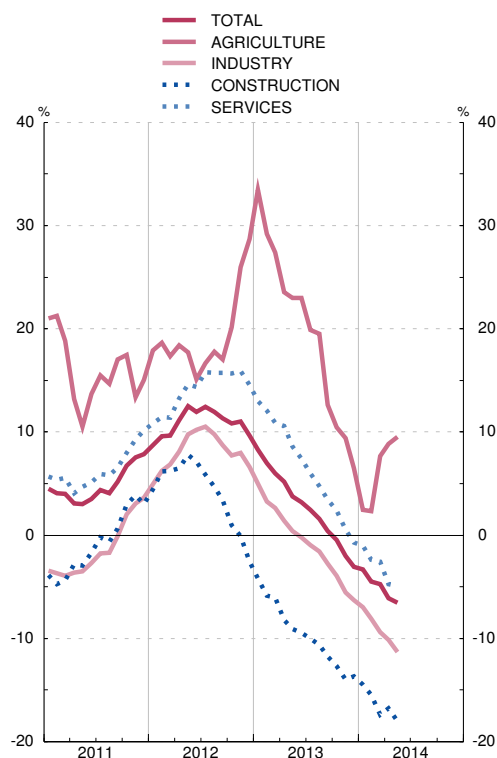
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

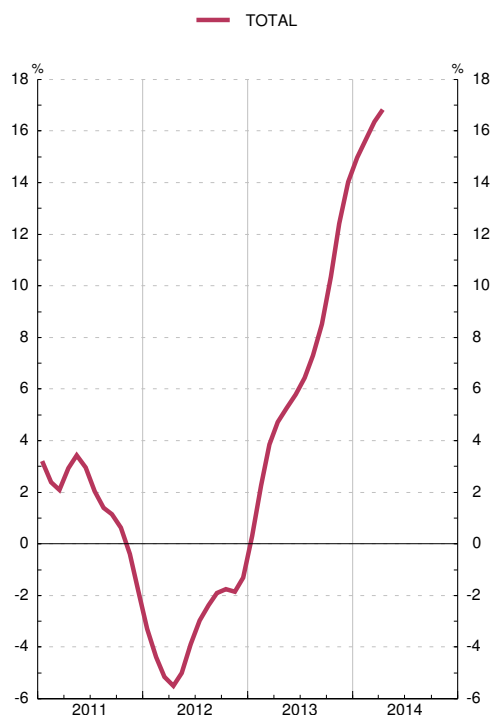
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	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	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.

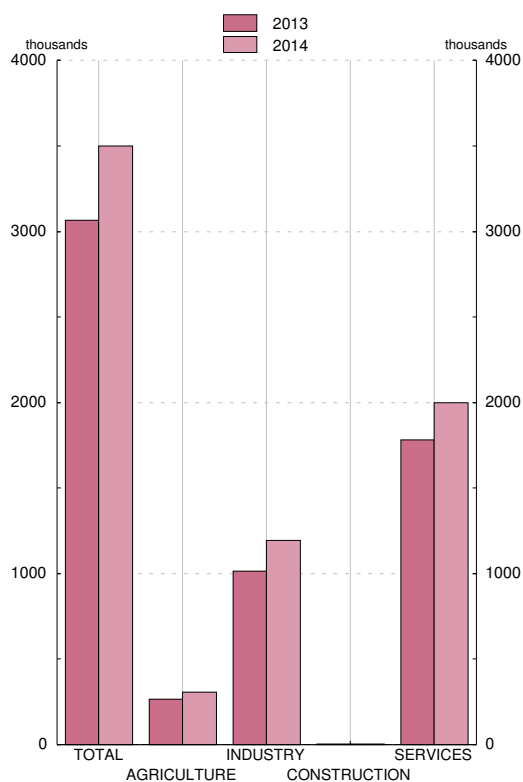
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

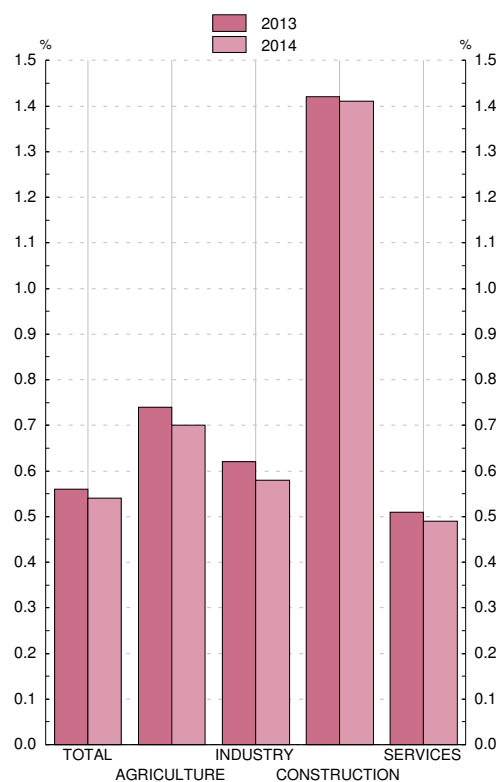
Thousands and %. Cumulative data

	As per month economic effects come into force		As per month recorded															
	Em- ployees affected	Average wage settle- ment (a)(b)	Employees affected							Average wage settlement (%)								
			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		
<b>11</b>		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
<b>12</b>	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
<b>13</b>	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
<b>12 Dec</b>	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
<b>13 Jan</b>	P	6 099	0.54	471	17	489	-751	0	35	-	453	0.34	1.04	0.37	-	0.71	...	0.34
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	P	3 286	0.53	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
<b>Feb</b>	P	3 289	0.53	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
<b>Mar</b>	P	3 293	0.53	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
<b>Apr</b>	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
<b>May</b>	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.

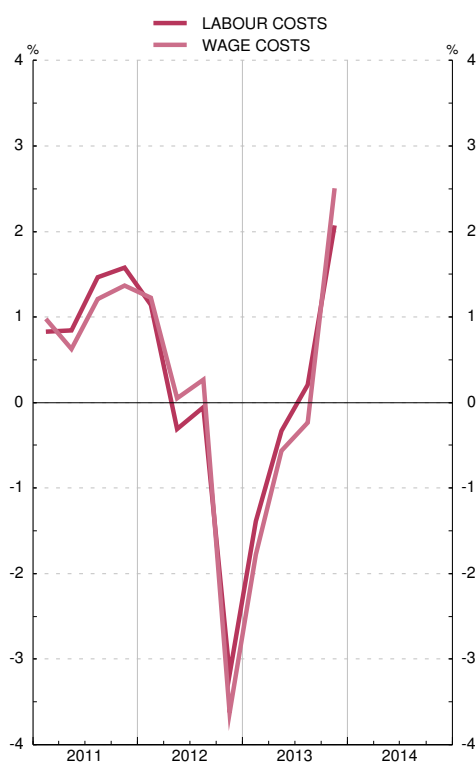
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

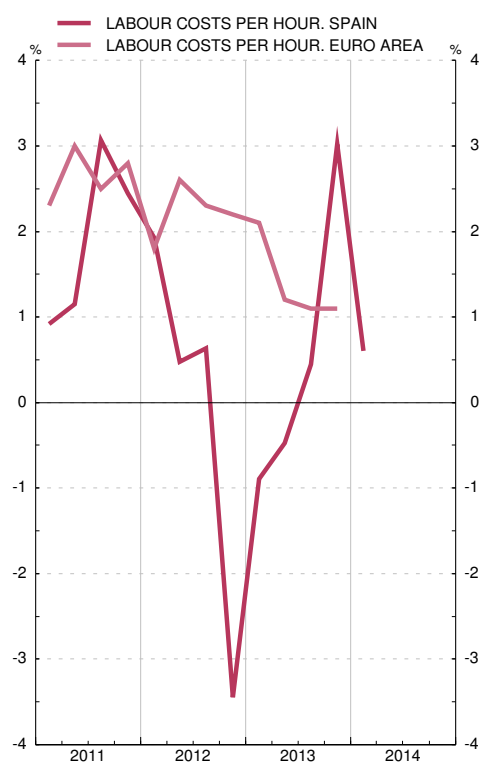
Annual percentage change

		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
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-Q1 M	-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-Q1 M	...	...	...	...	...	...	...	...	...	...	...	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.

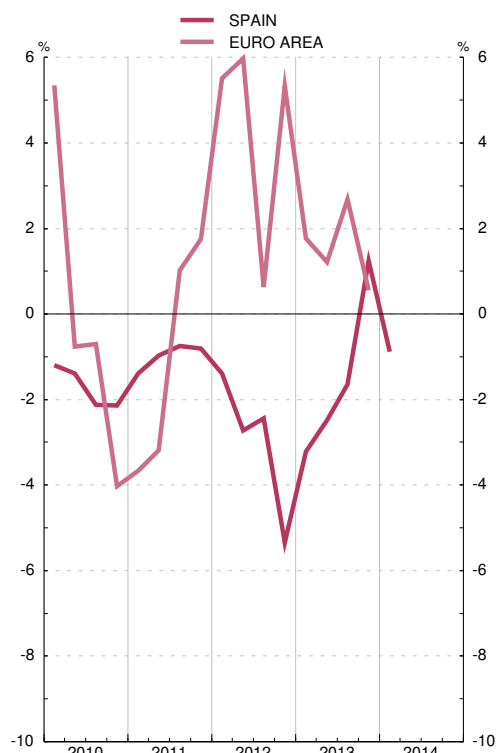
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

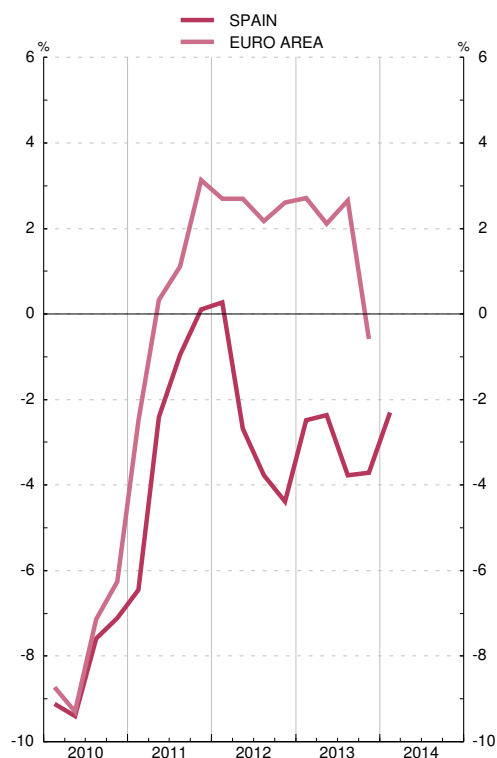
Annual percentage changes

		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	
<b>11</b>	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	
<b>12</b>	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	
<b>13</b>	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	
<b>11</b>	Q2	P	-1.0	-3.2	-2.4	0.3	0.9	-2.0	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	1.1	-0.0	1.4	-2.4	0.3
	Q4	P	-0.8	1.8	0.1	3.1	1.9	-1.1	2.8	0.8	-0.6	0.7	-3.3	-0.1
<b>12</b>	Q1	P	-1.4	5.5	0.3	2.7	1.7	5.7	3.2	0.2	-1.2	-0.2	-4.3	-0.4
	Q2	P	-2.7	6.0	-2.7	2.7	0.8	6.2	3.7	0.3	-1.6	-0.5	-5.1	-0.8
	Q3	P	-2.4	0.6	-3.8	2.2	0.7	4.6	3.2	-0.1	-1.7	-0.7	-4.7	-0.7
	Q4	P	-5.3	5.3	-4.4	2.6	-2.4	3.1	3.1	-0.2	-2.1	-1.0	-5.0	-0.8
<b>13</b>	Q1	A	-3.2	1.8	-2.5	2.7	-0.5	1.7	2.9	-0.0	-1.9	-1.2	-4.7	-1.1
	Q2	A	-2.5	1.2	-2.4	2.1	-0.1	1.7	2.5	0.4	-1.6	-0.6	-4.0	-1.0
	Q3	A	-1.6	2.7	-3.8	2.6	0.5	0.9	2.2	0.6	-1.1	-0.3	-3.3	-0.8
	Q4	A	1.2	0.6	-3.7	-0.6	2.7	1.3	1.5	0.9	-0.2	0.5	-1.6	-0.5
<b>14</b>	Q1	A	-0.9	...	-2.3	...	-0.1	...	0.8	...	0.5	0.9	-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.

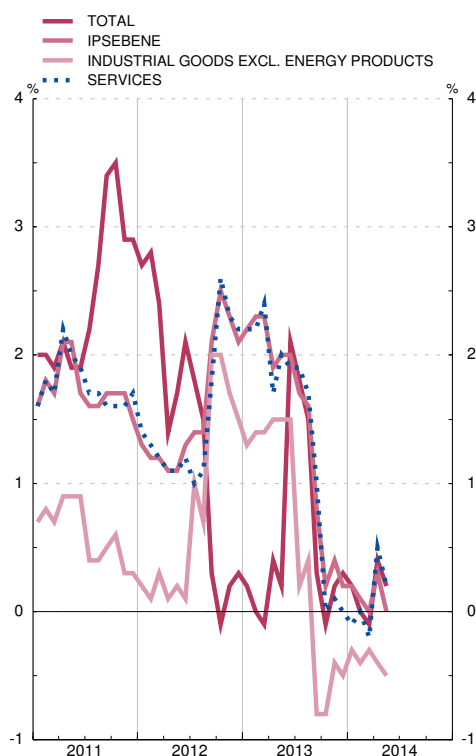
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

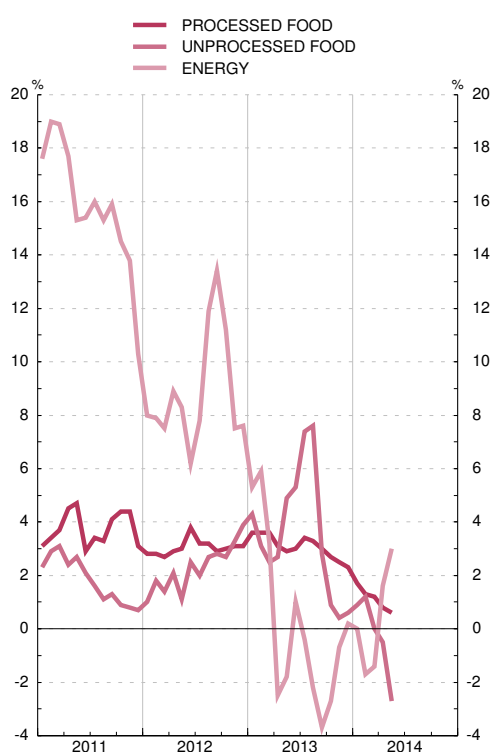
Indices and annual percentage changes

		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	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	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.

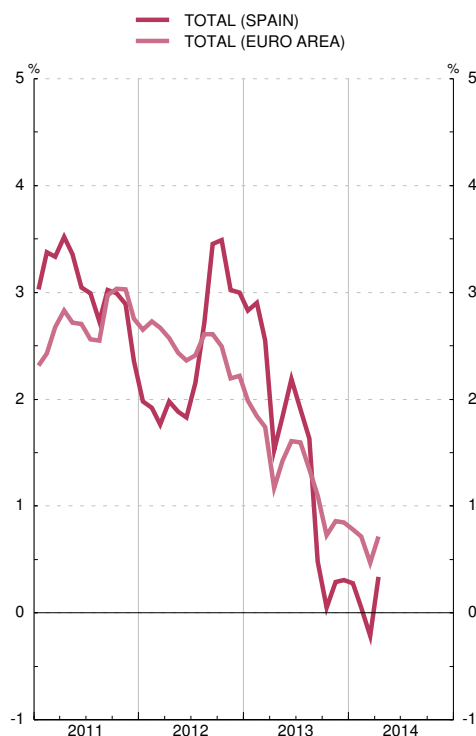
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

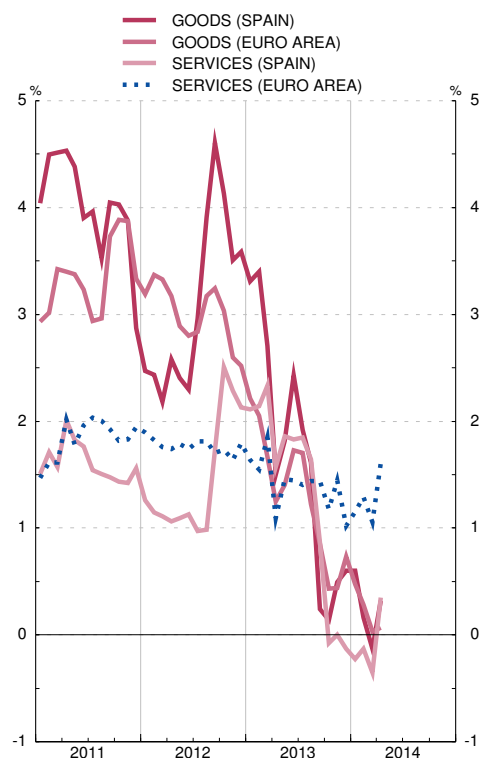
Annual percentage changes

		Total				Goods										Services						
		Spain		Euro area		Food				Industrial						Spain		Euro area				
						Total		Processed		Unprocessed		Spain		Euro area		Non-energy		Energy				
		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](http://www.europa.eu.int)).

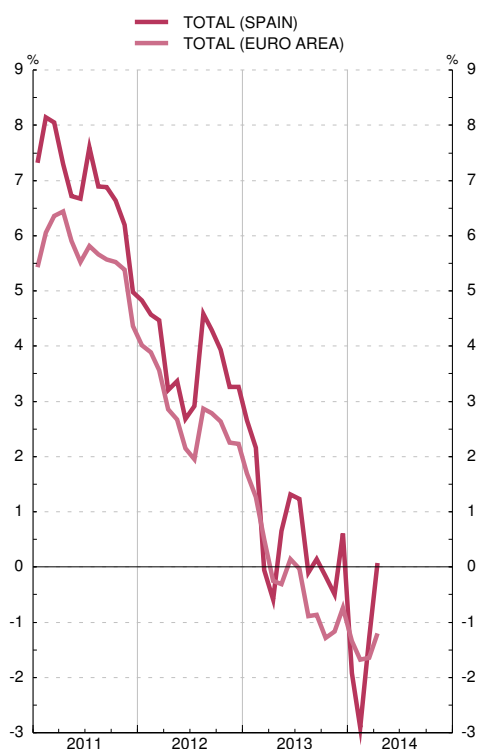
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

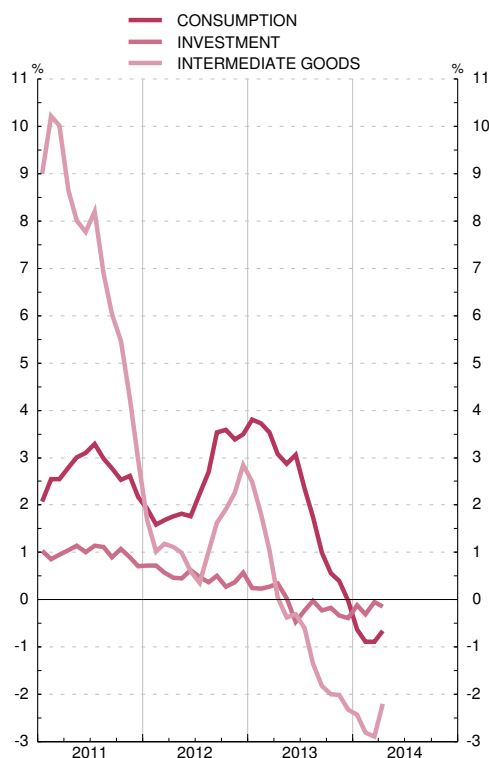
Annual percentage changes

		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		
<b>11</b>	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.7	3.3	1.5	5.8	10.9
<b>12</b>	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
<b>13</b>	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
<b>13 J-A</b>	M	111.7	—	1.0	—	3.5	—	0.3	—	1.3	—	-1.5	0.8	2.1	0.7	0.5	0.1
<b>14 J-A</b>	MP	110.0	—	-1.5	—	-0.8	—	-0.2	—	-2.6	—	-2.1	-1.5	0.6	0.3	-1.7	-3.9
<b>13 Jan</b>		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
<b>Feb</b>		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
<b>Mar</b>		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
<b>Apr</b>		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
<b>May</b>		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
<b>Jun</b>		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
<b>Jul</b>		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
<b>Aug</b>		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
<b>Sep</b>		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
<b>Oct</b>		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
<b>Nov</b>		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
<b>Dec</b>		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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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.



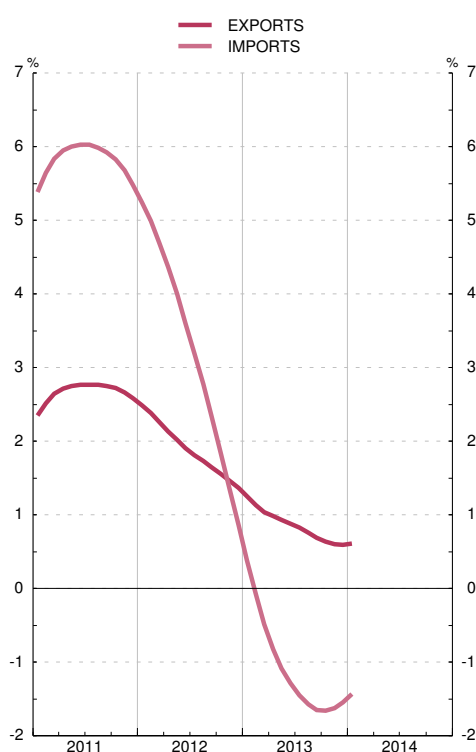
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

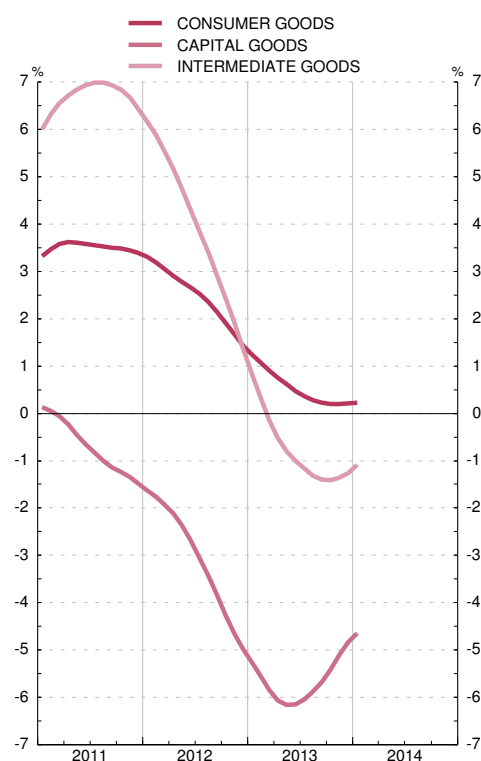
Annual percentage changes

	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	
<b>11</b>	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>13</b>	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
<b>13 J-F</b>	0.2	2.3	-9.3	0.4	-1.3	1.3	-2.3	0.2	-1.6	-3.0	-5.4	-1.7
<b>14 J-F</b>	-1.3	1.3	-1.0	-2.7	-5.7	-2.6	-5.1	-2.0	-4.5	-6.1	-10.0	-3.6
<b>12 Sep</b>	3.3	5.1	13.3	1.7	6.6	0.8	5.5	4.8	7.1	5.4	11.7	1.4
<b>Oct</b>	0.0	5.4	3.9	-3.1	5.9	-1.8	4.6	4.4	-10.0	6.0	10.2	2.8
<b>Nov</b>	2.1	7.5	10.9	-2.1	-1.7	1.1	-1.3	-0.7	-15.1	-0.2	1.9	-1.3
<b>Dec</b>	4.4	10.0	1.1	1.7	6.9	-0.2	2.5	-1.7	-8.1	5.3	3.1	5.5
<b>13 Jan</b>	2.4	5.2	-7.2	2.3	-4.0	3.1	-0.9	-0.4	2.6	-1.4	-4.3	-1.1
<b>Feb</b>	-2.4	-0.8	-11.6	-1.7	1.6	-0.7	-3.8	0.9	-6.4	-4.9	-6.6	-2.3
<b>Mar</b>	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3
<b>Apr</b>	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3
<b>May</b>	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
<b>Jun</b>	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
<b>Jul</b>	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
<b>Aug</b>	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
<b>Sep</b>	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
<b>Oct</b>	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
<b>Nov</b>	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
<b>Dec</b>	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
<b>14 Jan</b>	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
<b>Feb</b>	-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)

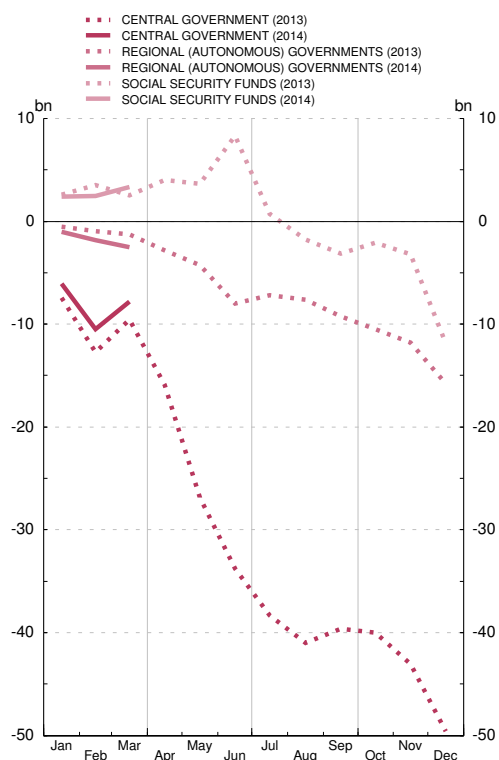
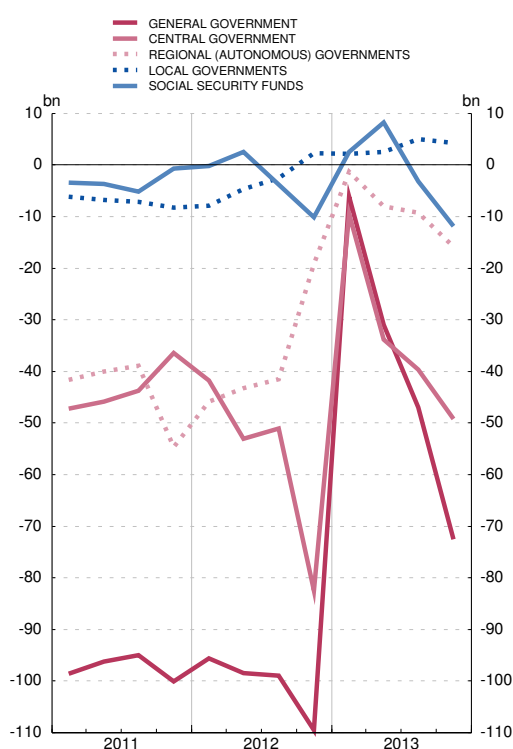
■ Series depicted in chart.

EUR millions

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

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.

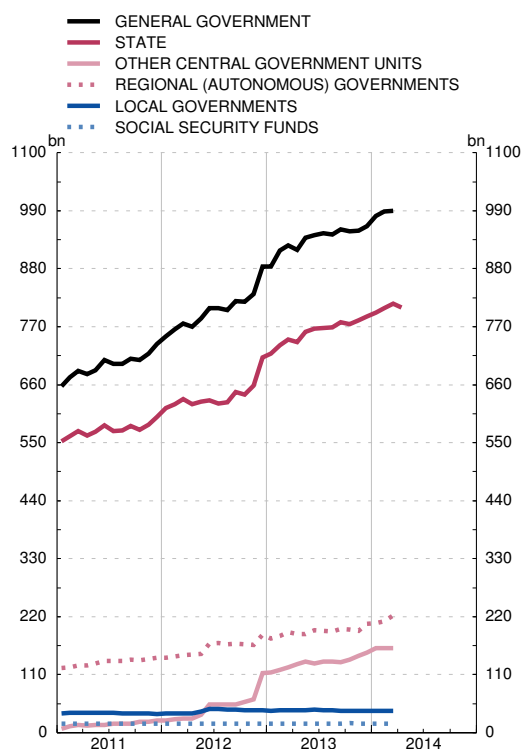
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP) (a)

■ Series depicted in chart.

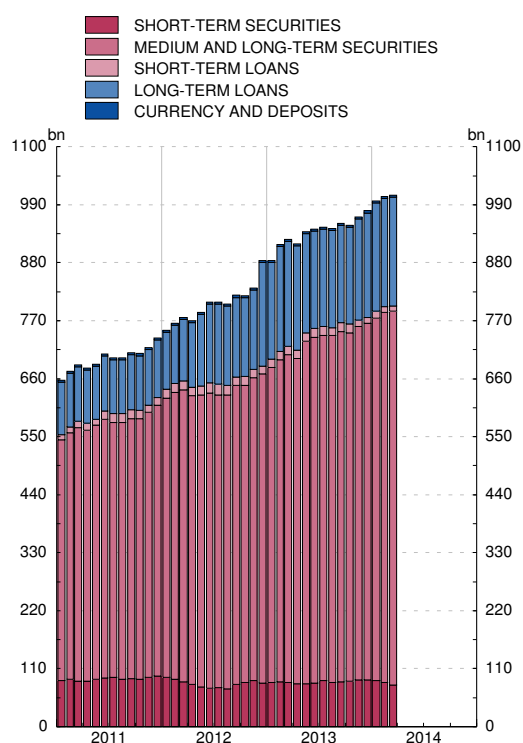
EUR millions

	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
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>12 Oct</b>	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
<b>12 Nov</b>	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
<b>12 Dec</b>	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
<b>13 Jan</b>	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
<b>13 Feb</b>	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
<b>13 Mar</b>	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
<b>13 Apr</b>	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
<b>13 May</b>	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
<b>13 Jun</b>	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
<b>13 Jul</b>	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
<b>13 Aug</b>	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
<b>13 Sep</b>	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
<b>13 Oct</b>	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
<b>13 Nov</b>	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
<b>13 Dec</b>	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
<b>14 Jan</b>	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
<b>14 Feb</b>	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
<b>14 Mar</b>	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

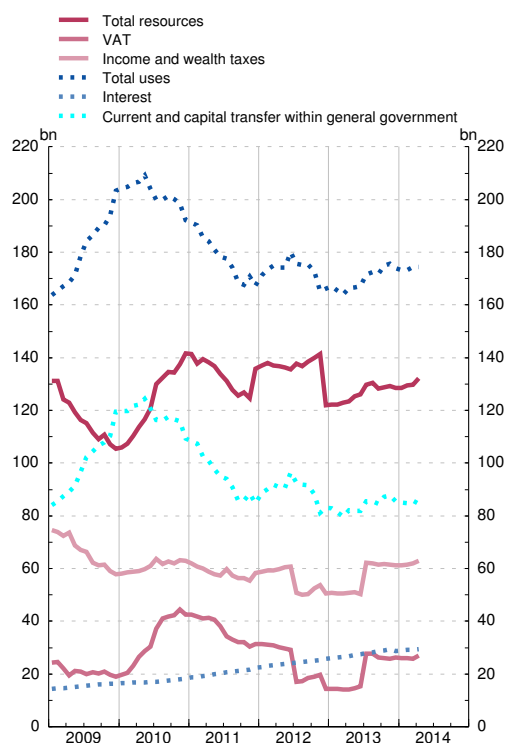
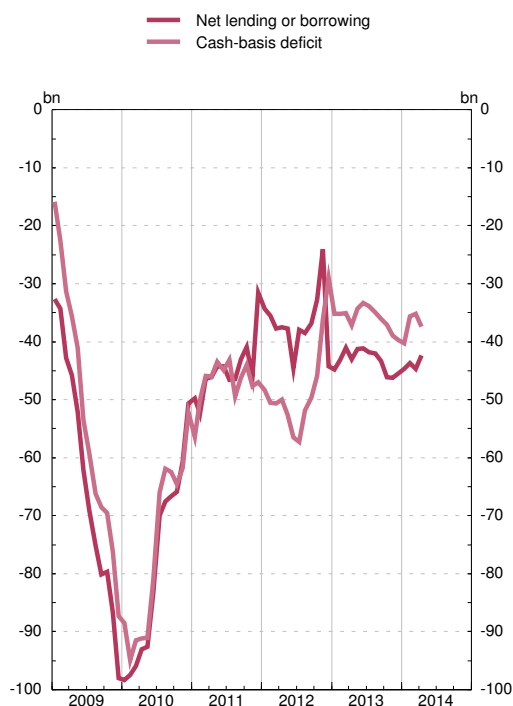
■ Series depicted in chart.

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
<b>09</b>	-98 063	105 382	18 919	11 586	7 989	57 917	8 971	203 445	20 176	16 392	119 611	4 551	42 715	-87 281	102 038	189 319
<b>10</b>	-50 591	141 603	42 612	11 800	7 450	62 990	16 751	192 194	20 479	18 190	109 317	2 965	41 243	-52 235	127 337	179 572
<b>11</b>	-31 569	135 912	31 331	8 018	7 064	58 342	31 157	167 481	20 081	22 432	84 863	2 957	37 148	-46 950	104 145	151 095
<b>12</b>	P -44 202	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
<b>13</b>	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
<b>13 J-A</b>	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
<b>14 J-A</b>	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
<b>13 Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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.

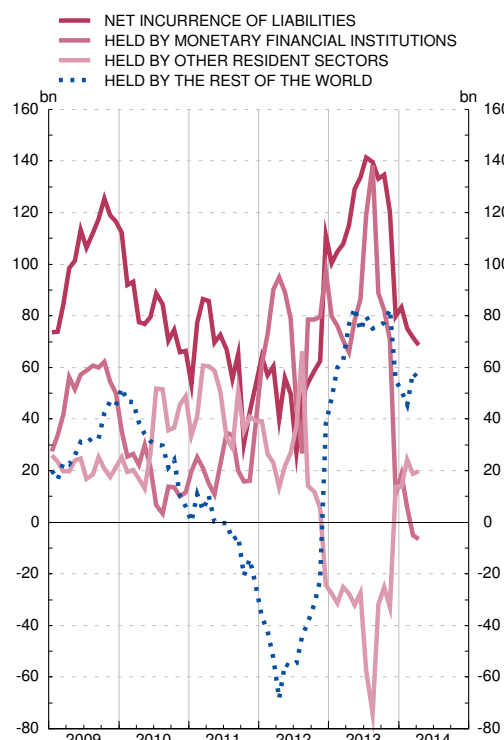
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Total	Of which		By instrument					By counterpart sector			
					In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors				Rest of the world
											Total	Monetary financial institutions	Other resident sectors		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>09</b>	-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
<b>10</b>	-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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 J-A</b>	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
<b>14 J-A</b>	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
<b>13 Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	A -2 489	613	-134	3 102	2	-2 850	6 095	-	640	-782	1 771	-2 669	4 440	1 332	3 885
<b>Sep</b>	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
<b>Oct</b>	A -170	-7 667	-800	-7 497	-3	813	-8 027	-	-42	-242	-10 599	-6 822	-3 776	3 101	-7 256
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	A -6 038	-3 753	0	2 285	2	-685	3 626	-	8	-664	6 459	13 564	-7 105	-4 175	2 949
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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).

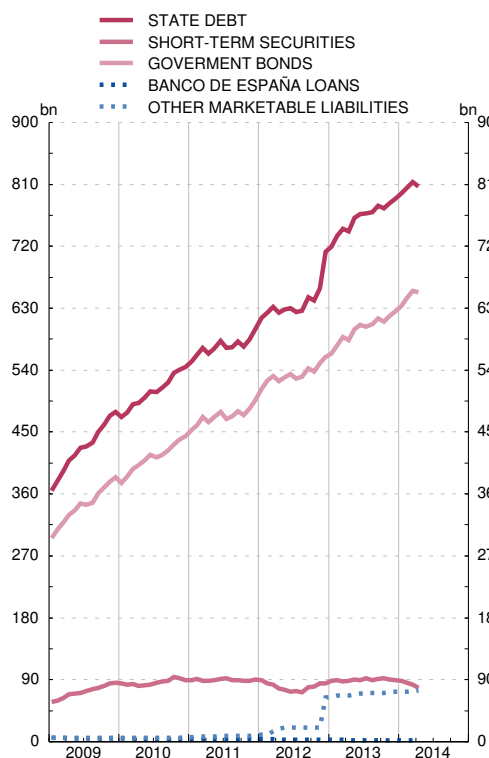
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

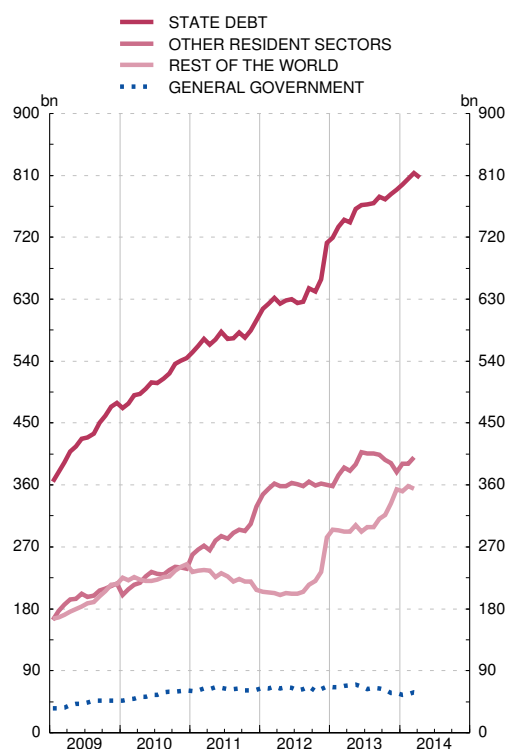
EUR millions

	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	
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13 Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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.

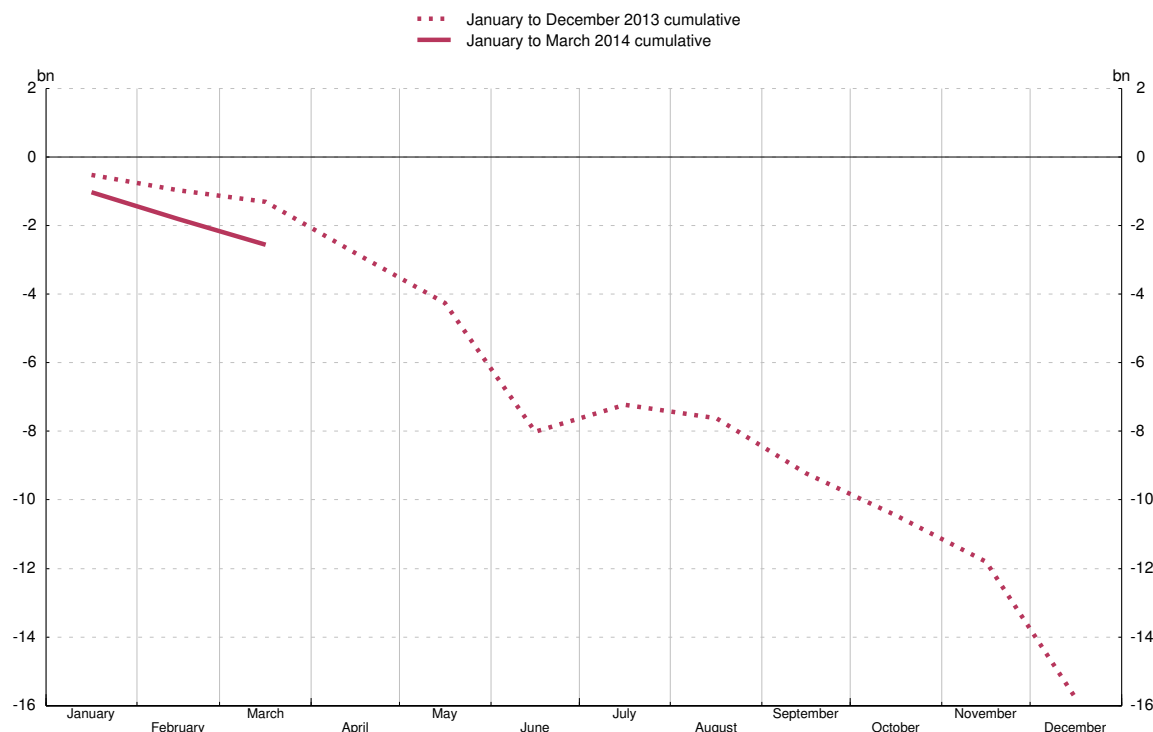
- a. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.  
b. European Financial Stability Facility.

## 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	Pais Vasco	Comun. Valenciana	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>11 Q2</b>	-10 398	-1 505	-298	-298	-336	-398	-139	-996	-545	-2 411	-321	-520	-71	-984	-360	-315	541	-1 442	
<b>Q3</b>	-4 183	-467	-76	-93	-119	195	-51	-486	-253	-1 377	-13	-177	3	-240	-272	118	27	-902	
<b>Q4</b>	-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	
<b>12 Q1</b>	P	-349	-705	18	38	134	-116	10	260	14	573	-4	-145	26	-87	-169	-235	221	-182
<b>Q2</b>	P	-7 807	-1 137	-250	-158	-261	-354	-110	-371	-543	-1 985	-225	-472	-48	-823	-325	-140	-224	-381
<b>Q3</b>	P	-2 414	-77	-66	122	27	-31	5	-326	54	-1 481	50	-27	2	-401	-99	42	155	-363
<b>Q4</b>	P	-8 600	-958	-178	-224	-376	54	-96	-120	-279	-1 402	11	-66	-71	-659	-255	25	-1 083	-2 923
<b>13 Q1</b>	P	-1 304	-385	-82	27	13	-19	25	-1	-155	-456	35	-62	44	-461	-100	-206	92	387
<b>Q2</b>	P	-6 716	-619	-276	-13	-49	-221	-80	-337	-353	-1 249	-158	-534	-52	-942	-222	-306	-324	-981
<b>Q3</b>	A	-1 198	-350	-90	-34	21	100	8	27	228	-652	84	159	-15	-171	-109	26	-151	-279
<b>Q4</b>	A	-6 563	-786	-218	-208	-319	-261	-77	-455	-308	-1 412	-122	-168	-58	-285	-405	214	-298	-1 397
<b>13 J-M</b>	P	-1 304	-385	-82	27	13	-19	25	-1	-155	-456	35	-62	44	-461	-100	-206	92	387
<b>14 J-M</b>	A	-2 551	-567	-147	3	21	41	-15	-162	-105	-718	-113	-148	-19	-693	-96	-43	83	127
<b>13 May</b>	P	-1 455	259	-80	-29	-34	87	-14	-71	...	-355	-34	-274	-13	-191	-83	-147	-165	-311
<b>Jun</b>	P	-3 761	-807	-139	-80	-7	-221	-52	-177	-257	-445	-99	-216	-24	-560	-64	-106	-193	-314
<b>Jul</b>	A	801	-73	62	39	171	94	33	58	276	-114	...	286	7	144	15	-125	-161	89
<b>Aug</b>	A	-392	120	-35	-32	-58	110	-11	-33	-43	-181	-10	-58	2	-143	-57	168	6	-137
<b>Sep</b>	A	-1 607	-397	-117	-41	-92	-104	-14	2	-5	-357	94	-69	-24	-172	-67	-17	4	-231
<b>Oct</b>	A	-1 242	-8	-22	-26	-81	-43	28	-58	-15	-346	-64	-59	22	-189	-93	106	-50	-344
<b>Nov</b>	A	-1 351	-184	-65	-35	-53	-53	-17	-48	-38	-650	-55	-141	-30	21	-64	-10	678	-607
<b>Dec</b>	A	-3 970	-594	-131	-147	-185	-165	-88	-349	-255	-416	-3	32	-50	-117	-248	118	-926	-446
<b>14 Jan</b>	A	-1 032	-238	-7	34	14	8	-13	-24	-31	-281	-23	14	...	-201	-55	-200	-7	-22
<b>Feb</b>	A	-777	-222	-74	-19	-34	-8	7	-52	-61	-83	-53	-85	-4	-346	-69	245	57	24
<b>Mar</b>	A	-742	-107	-66	-12	41	41	-9	-86	-13	-354	-37	-77	-15	-146	28	-88	33	125

### 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

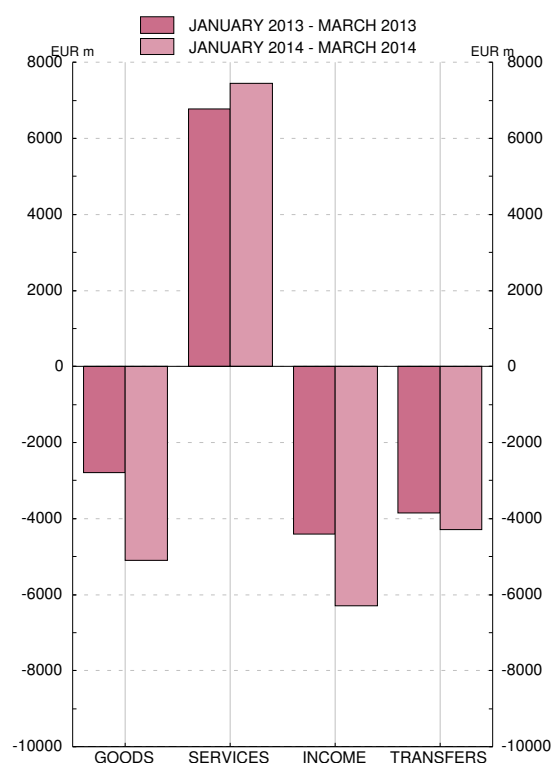
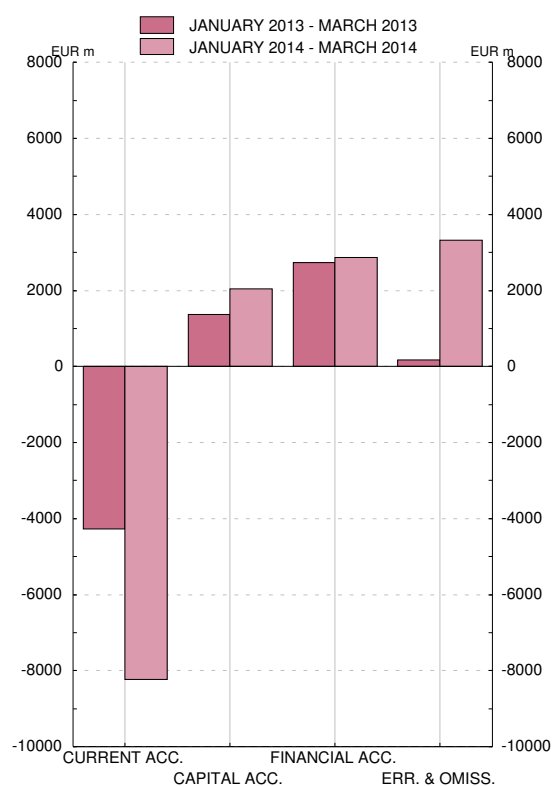
■ Series depicted in chart.

EUR millions

	Current account (a)													Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=- (15+16))
	Total (balance)	Goods			Services				Income			Current transfers (balance)					
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts		Payments				
						Total	Travel	Total	Travel								
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17=- (15+16)	
<b>11</b>	-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
<b>12</b>	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
<b>13</b>	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
<b>13 J-M</b>	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
<b>14 J-M</b>	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
<b>12 Dec</b>	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
<b>13 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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).



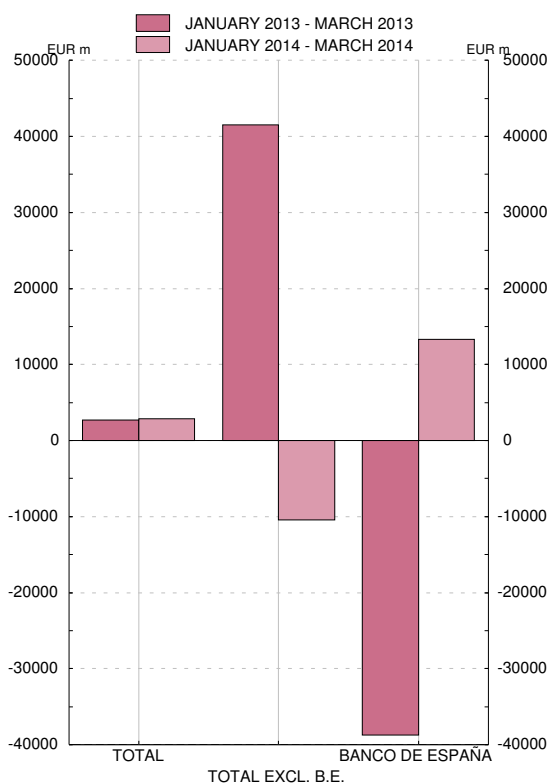
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

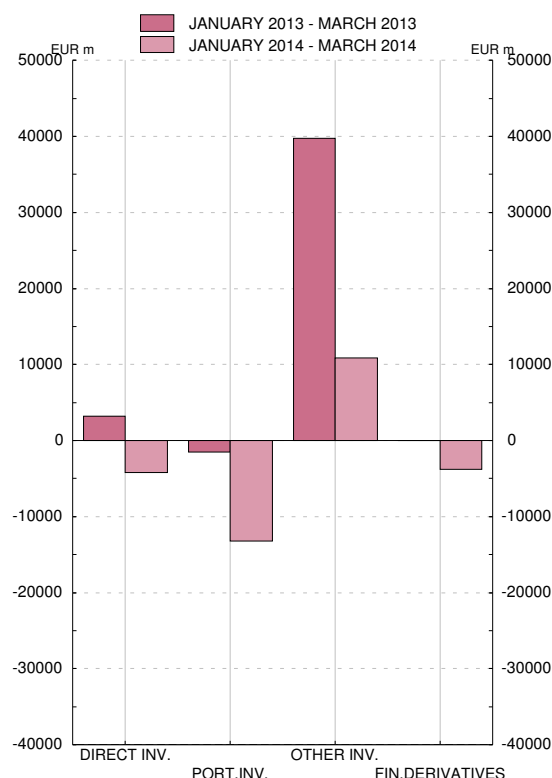
EUR millions

Financial account	Total, excluding Banco de España											Banco de España					
	Total	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance	Re-serves	Net claims with the Euro-system	Other net assets		
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)							
	1=	2=3+6+	3=5-4	4	5	6=8-7	7	8	9=11-10	10	11	12	13=14+	14	15	16	
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

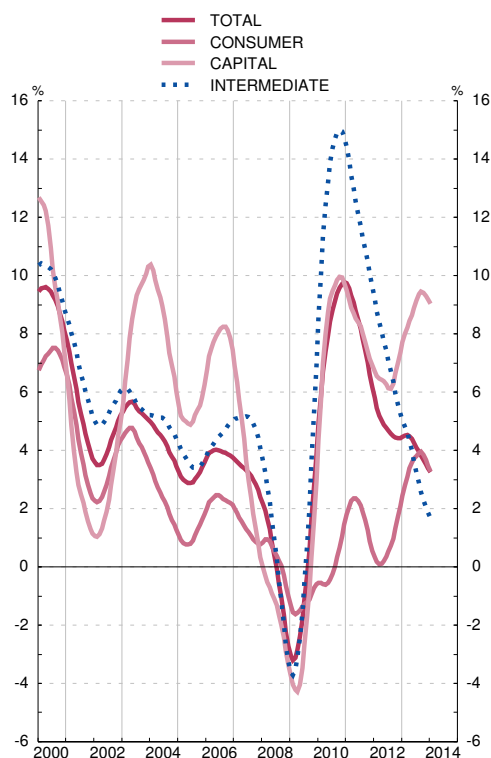
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	United States				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>06</b>	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
<b>07</b>	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
<b>08</b>	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
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
<b>10</b>	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
<b>11</b>	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	18.8	27.2	1.3
<b>12</b>	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
<b>13</b>	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
<b>13 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	P 20 289	2.0	5.5	0.2	5.4	8.5	3.7	8.9	-8.1	-8.9	-6.9	13.9	41.1	16.3	2.3	-36.1
<b>Apr</b>	P 20 398	18.6	16.3	18.6	42.1	11.3	26.5	10.4	13.2	11.6	16.2	23.9	8.3	36.7	32.1	28.2
<b>May</b>	P 20 891	7.3	7.7	11.0	4.7	6.5	47.1	3.9	6.4	4.7	6.7	18.7	-1.1	24.5	12.9	-5.6
<b>Jun</b>	P 20 848	10.5	7.5	5.0	4.9	9.2	41.3	7.1	15.3	13.0	12.7	-16.0	14.8	15.9	-3.4	-5.2
<b>Jul</b>	P 19 861	1.3	-0.1	0.9	7.7	-1.6	-15.3	-0.5	-3.0	-4.7	-2.0	-11.2	30.5	30.0	-5.8	24.4
<b>Aug</b>	P 17 216	3.8	1.9	6.8	38.2	-3.6	20.1	-5.3	11.8	9.9	3.7	-19.8	0.0	9.3	20.3	7.9
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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

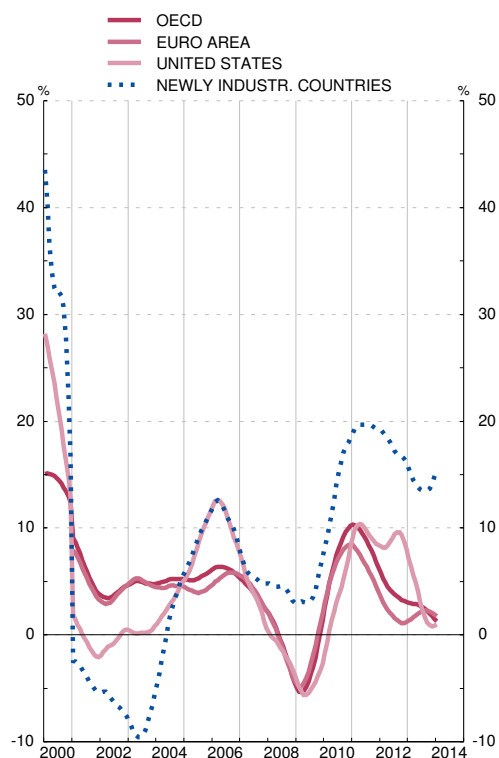
#### BY PRODUCT

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

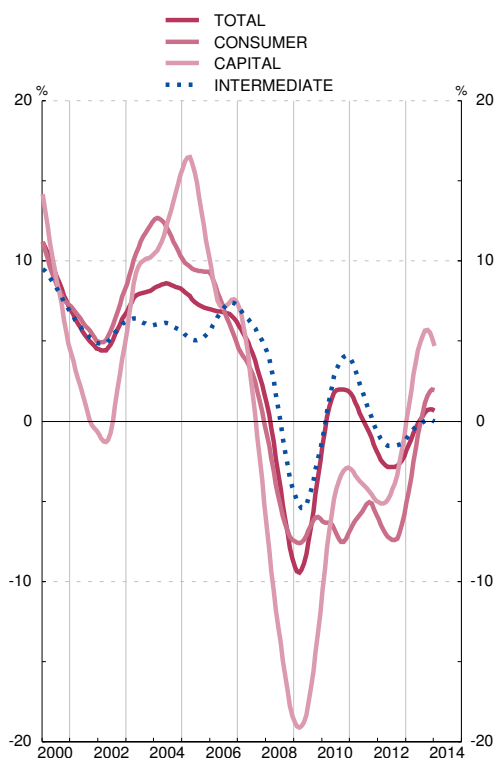
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	of which:					
	United States															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	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
<b>07</b>	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
<b>08</b>	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
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	P 19 654	-15.0	-10.6	-18.4	-7.0	-8.3	-9.3	-7.9	-11.8	-12.3	-12.1	-16.2	-10.4	-47.0	2.2	-16.9
<b>Apr</b>	P 22 041	7.2	14.8	10.7	24.1	15.1	15.0	15.2	6.5	7.3	6.6	14.2	9.1	-14.3	-1.8	36.0
<b>May</b>	P 20 918	-2.2	3.9	1.2	14.8	3.7	19.9	-0.5	-1.1	0.3	-3.7	-5.8	26.4	-24.2	-5.8	0.8
<b>Jun</b>	P 20 955	-2.8	-0.0	5.9	22.0	-3.5	-6.5	-2.6	2.5	1.5	3.1	-10.3	-17.5	-28.0	-12.9	-0.7
<b>Jul</b>	P 20 647	-3.0	-0.7	0.1	9.7	-1.8	3.8	-2.4	-3.7	-5.4	-3.2	-1.3	-3.5	-11.9	-2.0	-2.0
<b>Aug</b>	P 19 025	-3.6	3.1	5.5	17.1	1.2	-2.0	2.4	3.7	2.5	4.4	14.9	-16.4	-11.8	-6.8	8.1
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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

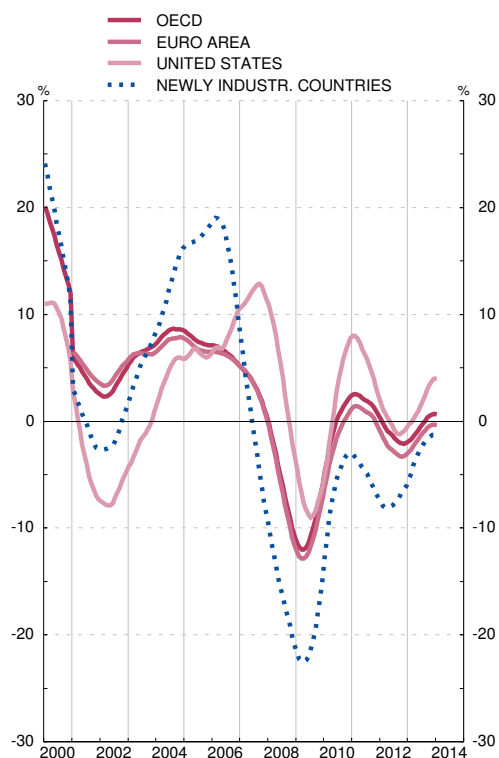
### BY PRODUCTS

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.

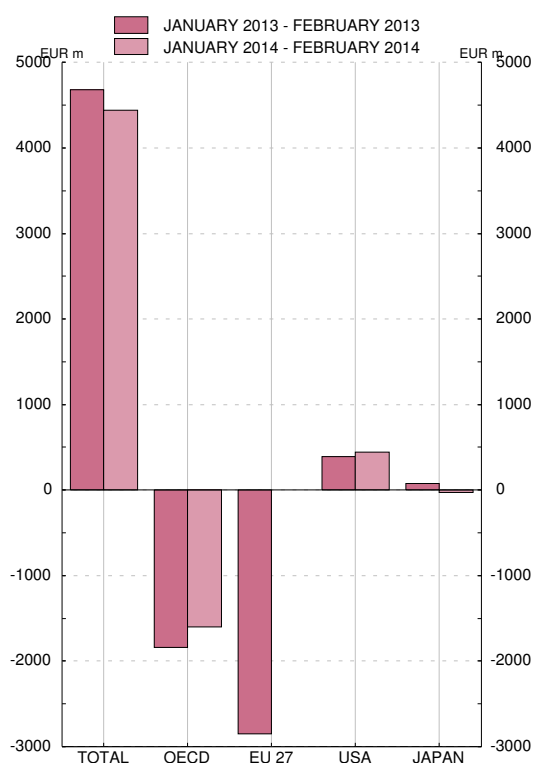
a. Series deflated by unit value indices.

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

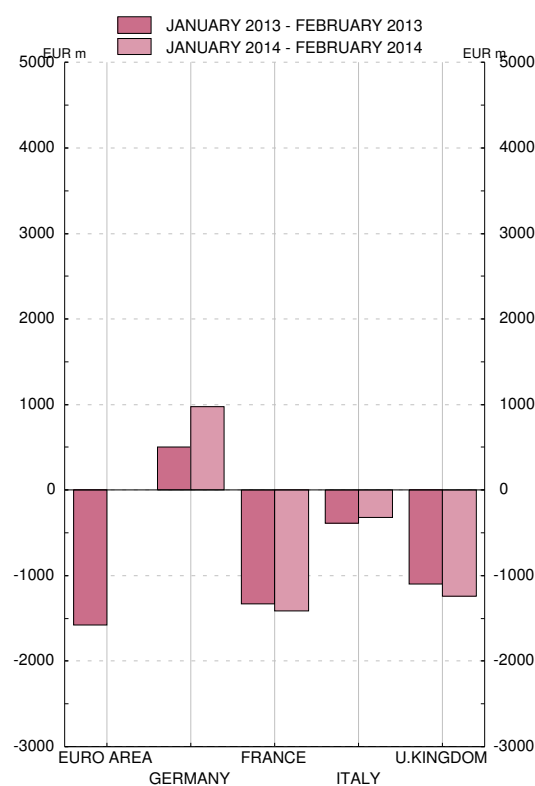
EUR millions

	1	European Union (EU 28)						OECD					13	14	15	
		2=3+7	Euro area			Other EU 28			Of which:			12				
			3	Of which:			7	8	9	10	11					
				Total	Germany	France										Italy
<b>07</b>	-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	
<b>08</b>	-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	
<b>09</b>	-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	
<b>10</b>	-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	
<b>11</b>	-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	
<b>12</b>	-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83	
<b>13</b>	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
<b>13 Jan</b>	P	-3 499	1 378	649	-274	674	108	728	490	715	-252	-69	-1 685	-432	-1 268	-46
<b>Feb</b>	P	-1 184	1 498	946	-233	658	278	552	607	1 125	-139	-10	-1 401	55	-1 030	92
<b>Mar</b>	P	635	1 767	1 237	-187	873	234	529	378	1 932	98	-46	-1 192	-117	-894	-28
<b>Apr</b>	P	-1 642	1 584	974	-298	1 128	200	611	482	1 413	-151	-11	-1 808	16	-892	-75
<b>May</b>	P	-27	2 208	1 348	-314	962	218	860	804	2 204	-9	-58	-1 578	32	-1 006	-55
<b>Jun</b>	P	-107	2 186	1 239	-335	1 193	53	947	905	1 881	-21	4	-1 406	177	-975	-19
<b>Jul</b>	P	-787	1 584	1 179	-348	810	220	406	419	1 587	-70	58	-1 328	1	-1 232	33
<b>Aug</b>	P	-1 809	1 360	928	-301	948	147	433	295	1 216	-46	37	-1 653	-176	-1 153	-4
<b>Sep</b>	P	-2 587	889	634	-487	795	121	255	278	566	-49	-9	-1 554	-364	-1 374	-2
<b>Oct</b>	P	-1 359	1 595	907	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12
<b>Nov</b>	P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63
<b>Dec</b>	P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34
<b>14 Jan</b>	P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20
<b>Feb</b>	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.

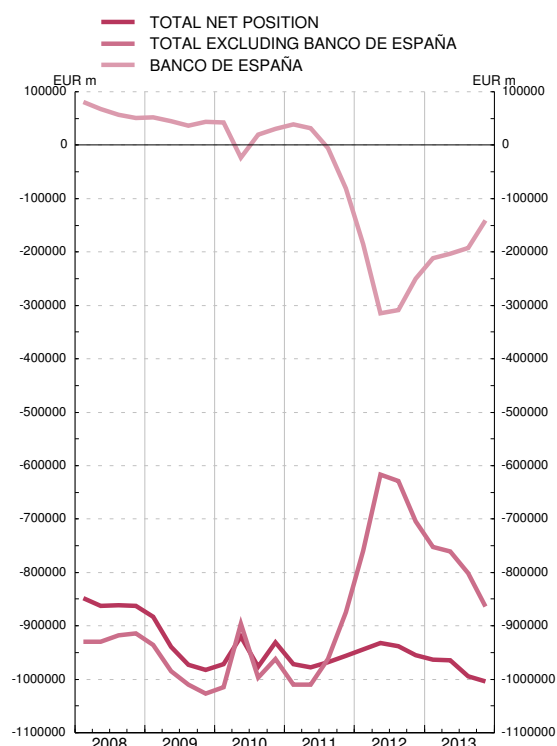
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España										Banco de España				
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
1=2+13	13=14 to 16	14	15	16												
<b>05</b>	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
<b>06</b>	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
<b>07</b>	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
<b>08</b>	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
<b>09</b>	-982.2	-1 026.3	-4.5	434.4	438.9	-693.7	374.3	1 068.1	-327.1	369.6	696.8	-1.0	44.1	19.6	-36.4	60.9
<b>10 Q4</b>	-931.5	-961.8	18.6	488.9	470.2	-634.5	311.7	946.2	-348.6	370.5	719.1	2.7	30.3	23.9	-46.1	52.5
<b>11 Q1</b>	-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
<b>Q2</b>	-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
<b>Q3</b>	-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
<b>Q4</b>	-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
<b>12 Q1</b>	-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
<b>Q2</b>	-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
<b>Q3</b>	-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
<b>Q4</b>	-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
<b>13 Q1</b>	-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
<b>Q2</b>	-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
<b>Q3</b>	-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
<b>Q4</b>	-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.

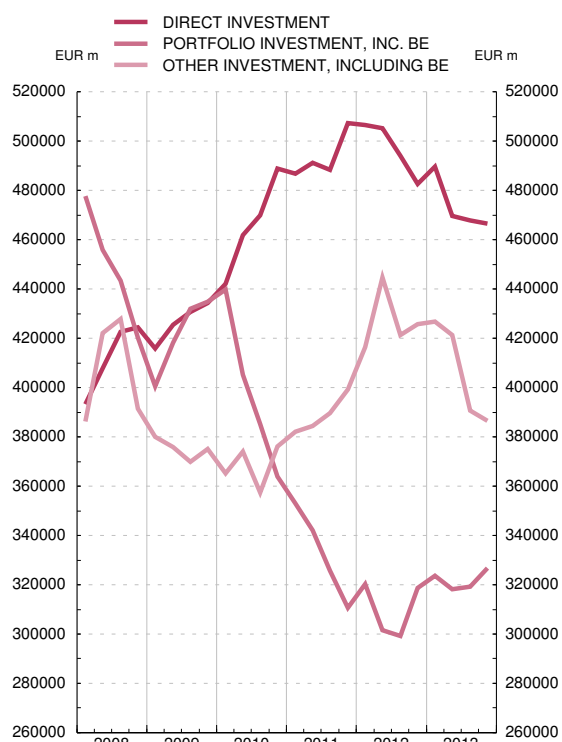
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

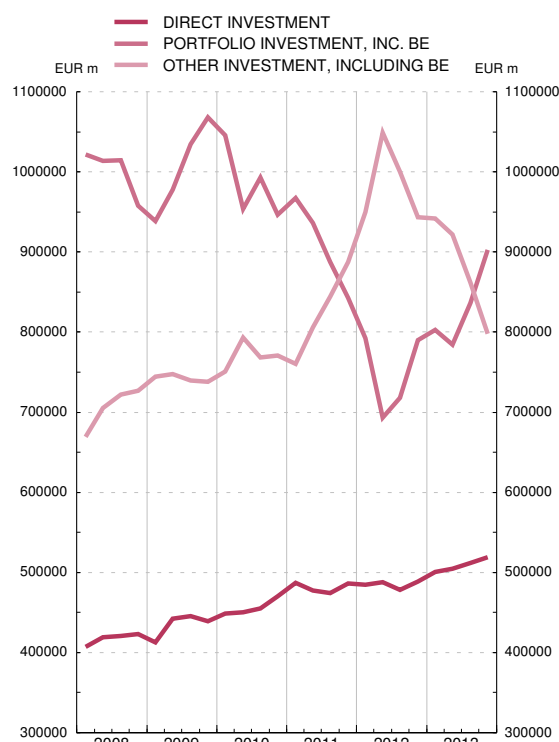
End-of-period stocks in EUR millions

	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	
<b>05</b>	236 769	22 133	250 641	75 322	104 156	388 472	197 347	531 035	287 551	504 831	-	-
<b>06</b>	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
<b>07</b>	368 306	27 086	307 278	90 696	132 954	369 758	282 331	804 609	384 714	614 829	44 642	63 487
<b>08</b>	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
<b>09</b>	404 194	30 207	327 215	111 662	78 591	356 340	222 619	845 431	375 092	738 182	77 449	78 498
<b>10 Q4</b>	449 955	38 920	346 360	123 885	92 462	271 400	181 031	765 193	376 095	770 399	95 116	92 459
<b>11 Q1</b>	448 499	38 356	356 721	130 625	92 922	260 180	204 657	762 989	382 184	760 102	80 724	82 170
<b>Q2</b>	452 970	38 123	353 119	124 368	91 969	250 230	194 147	741 706	384 477	805 918	83 747	84 040
<b>Q3</b>	443 544	44 644	352 576	121 376	78 371	247 232	159 173	728 589	389 522	844 427	134 796	127 191
<b>Q4</b>	457 738	49 646	360 035	126 053	77 849	232 678	162 281	680 027	399 345	887 129	140 225	134 415
<b>12 Q1</b>	458 269	48 323	359 102	125 143	83 926	236 259	157 789	634 644	416 438	949 759	133 237	130 209
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	433 144	49 447	372 315	116 299	89 646	229 156	178 971	611 220	425 727	943 393	148 623	146 395
<b>13 Q1</b>	447 217	42 446	386 440	114 173	99 808	223 894	182 257	620 582	426 737	941 991	139 379	137 347
<b>Q2</b>	430 879	38 851	392 914	111 971	105 065	213 086	180 631	603 438	421 281	922 145	120 715	118 428
<b>Q3</b>	429 156	38 647	398 732	113 020	112 673	206 605	219 910	616 459	390 749	861 684	117 191	115 011
<b>Q4</b>	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.

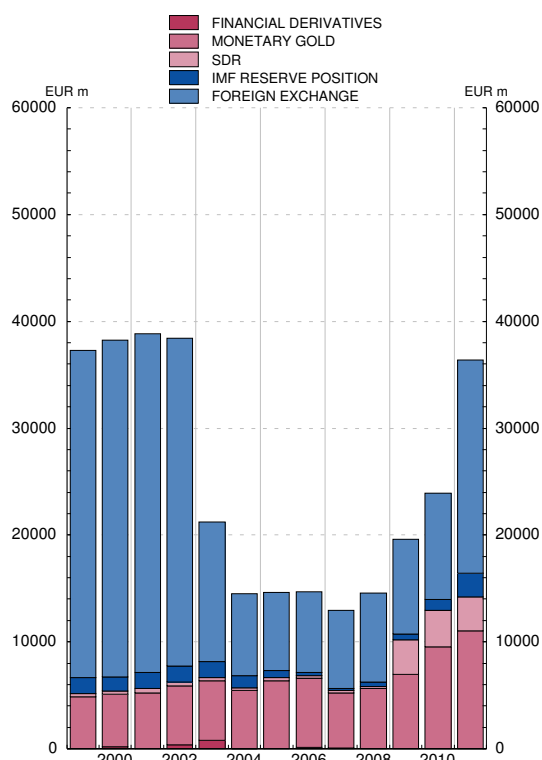
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

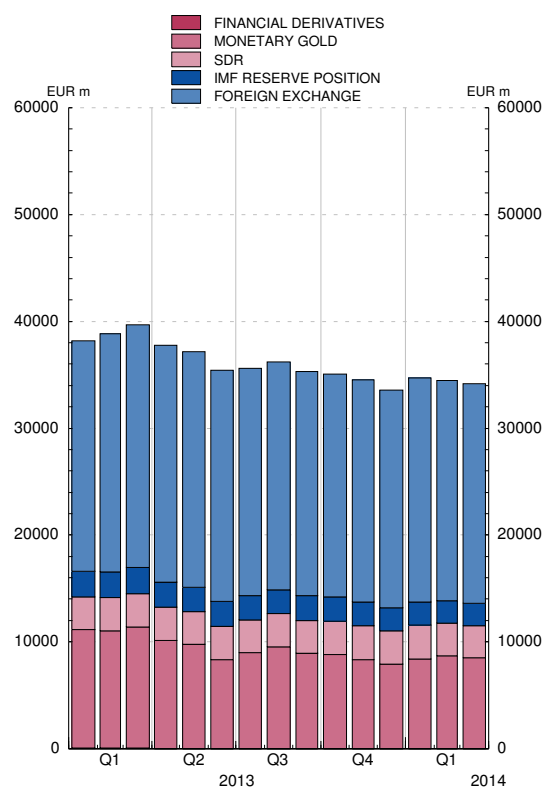
End-of-period stocks in EUR millions

	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
<b>08</b>	14 546	8 292	467	160	5 627	-	9.1
<b>09</b>	19 578	8 876	541	3 222	6 938	-	9.1
<b>10</b>	23 905	9 958	995	3 396	9 555	-	9.1
<b>11</b>	36 402	19 972	2 251	3 163	11 017	-	9.1
<b>12</b>	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>12 Oct</b>	39 492	21 820	2 491	3 175	12 002	4	9.1
<b>Nov</b>	39 463	21 791	2 479	3 166	12 011	16	9.1
<b>Dec</b>	38 347	21 349	2 412	3 132	11 418	35	9.1
<b>13 Jan</b>	38 177	21 548	2 411	3 057	11 109	51	9.1
<b>Feb</b>	38 839	22 305	2 402	3 102	10 988	42	9.1
<b>Mar</b>	39 664	22 698	2 451	3 145	11 330	39	9.1
<b>Apr</b>	37 765	22 183	2 344	3 104	10 109	25	9.1
<b>May</b>	37 169	22 037	2 283	3 087	9 737	25	9.1
<b>Jun</b>	35 434	21 661	2 349	3 092	8 329	3	9.1
<b>Jul</b>	35 633	21 331	2 259	3 061	8 984	-2	9.1
<b>Aug</b>	36 195	21 331	2 229	3 075	9 558	1	9.1
<b>Sep</b>	35 321	21 013	2 296	3 059	8 955	-1	9.1
<b>Oct</b>	35 060	20 845	2 278	3 136	8 801	-0	9.1
<b>Nov</b>	34 544	20 813	2 238	3 143	8 339	11	9.1
<b>Dec</b>	33 587	20 413	2 152	3 122	7 888	12	9.1
<b>14 Jan</b>	34 733	21 025	2 139	3 171	8 399	-1	9.1
<b>Feb</b>	34 442	20 625	2 093	3 020	8 706	-2	9.1
<b>Mar</b>	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	Short-term		Long-term			Total	Short-term		Long-term		
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits		Money market instruments	Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>09 Q4</b>	1 757 372	299 770	44 479	532	229 085	25 674	-	782 873	14 903	384 509	260 304	123 157
<b>10 Q1</b>	1 778 929	315 896	51 896	114	237 246	26 640	-	789 869	16 641	399 817	256 338	117 073
<b>Q2</b>	1 759 449	291 348	39 698	192	223 146	28 312	-	741 796	12 157	378 888	239 162	111 589
<b>Q3</b>	1 745 184	302 216	39 437	932	232 817	29 031	-	758 152	10 926	396 110	242 943	108 173
<b>Q4</b>	1 715 268	289 183	36 629	976	220 357	31 221	-	759 486	9 910	413 379	237 915	98 283
<b>11 Q1</b>	1 701 346	292 086	37 875	485	221 797	31 929	-	760 849	10 640	395 695	235 895	118 619
<b>Q2</b>	1 725 377	286 068	37 245	7	215 529	33 287	-	792 835	7 554	425 267	231 979	128 035
<b>Q3</b>	1 751 756	293 403	36 605	507	222 439	33 851	-	768 666	6 211	402 061	223 975	136 418
<b>Q4</b>	1 744 466	274 909	28 534	428	211 116	34 831	-	709 704	3 494	362 532	212 924	130 755
<b>12 Q1</b>	1 761 772	256 191	23 602	4	191 658	40 926	-	643 882	3 341	311 819	193 463	135 259
<b>Q2</b>	1 772 099	238 243	16 369	70	175 453	46 351	-	575 101	2 699	273 422	163 477	135 504
<b>Q3</b>	1 727 689	254 724	20 397	325	187 552	46 449	-	525 154	1 899	237 643	154 841	130 771
<b>Q4</b>	1 728 017	330 139	27 732	53	211 325	91 029	-	501 837	1 800	212 849	159 173	128 016
<b>13 Q1</b>	1 735 452	342 841	30 709	24	218 596	93 512	-	538 221	1 504	250 479	161 398	124 840
<b>Q2</b>	1 698 061	342 308	34 901	243	211 189	95 975	-	521 131	1 407	249 835	154 781	115 108
<b>Q3</b>	1 651 888	368 847	42 458	1 136	228 317	96 936	-	468 067	1 442	228 702	147 186	90 737
<b>Q4</b>	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)	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>09 Q4</b>	41 400	41 400	459 569	18 059	14 269	2 375	278 601	144 393	419	1 454	173 759	73 851	99 908
<b>10 Q1</b>	43 673	43 673	448 931	14 758	13 800	3 179	270 358	145 075	399	1 363	180 561	70 158	110 403
<b>Q2</b>	105 881	105 881	438 907	12 714	16 424	4 462	257 666	145 855	406	1 379	181 518	67 662	113 856
<b>Q3</b>	59 477	59 477	447 273	14 032	16 561	4 762	258 966	151 114	395	1 442	178 066	67 794	110 272
<b>Q4</b>	51 323	51 323	435 599	11 929	16 671	4 284	248 454	152 281	396	1 584	179 677	67 741	111 936
<b>11 Q1</b>	40 665	40 665	429 490	11 724	15 251	3 818	245 057	151 453	390	1 798	178 255	67 958	110 296
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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						Actual reserves of credit institutions
	Total	Open market operations				Standing facilities		Autonomous factors					
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
<b>12 Dec</b>	884 094	74 151	1 038 706	-	-	4 538	233 301	389 750	901 830	110 978	704 635	-81 578	494 344
<b>13 Jan</b>	907 427	105 363	1 021 211	-	-	457	219 604	420 632	891 268	99 407	657 382	-87 339	486 795
<i>Feb</i>	850 148	129 306	876 189	-	-	658	156 006	419 735	880 527	73 410	655 016	-120 814	430 413
<i>Mar</i>	787 506	125 975	795 073	-	-	735	134 277	428 999	884 384	86 192	656 692	-115 115	358 507
<i>Apr</i>	758 155	118 249	759 811	-	-	666	120 571	427 061	894 830	87 133	657 190	-102 288	331 094
<i>May</i>	745 149	105 552	733 956	-	-	685	95 043	440 588	903 179	83 893	656 983	-110 498	304 561
<i>Jun</i>	730 513	106 263	713 146	-	-	1 522	90 419	439 758	906 097	85 420	655 213	-103 455	290 755
<i>Jul</i>	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	270 977
<i>Aug</i>	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
<i>Sep</i>	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
<i>Oct</i>	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
<i>Nov</i>	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
<i>Dec</i>	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
<b>14 Jan</b>	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
<i>Feb</i>	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
<i>Mar</i>	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
<i>Apr</i>	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
<i>May</i>	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						Actual reserves of credit institutions		
	Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government		Gold and net assets in foreign currency	Other assets (net)
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
<b>12 Dec</b>	313 109	41 144	316 148	-	-	1 44 183	352 406	-5 744	-48 442	64 574	6 970	40 285	79 701	14 890	
<b>13 Jan</b>	298 664	34 839	311 210	-	-	47 385	333 226	-5 862	-43 911	62 903	9 224	37 617	78 421	15 211	
<i>Feb</i>	271 840	24 077	266 847	-	-	19 084	308 008	-5 862	-44 310	60 934	8 630	38 170	75 704	14 005	
<i>Mar</i>	259 998	24 304	246 637	-	-	10 944	298 304	-5 862	-45 498	60 974	10 768	39 538	77 702	13 053	
<i>Apr</i>	257 215	26 747	238 330	-	-	7 862	296 901	-5 862	-47 154	61 643	8 020	40 419	76 399	13 329	
<i>May</i>	254 979	25 360	233 958	-	-	4 339	289 650	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161	
<i>Jun</i>	250 052	24 169	228 973	-	-	3 090	283 650	-5 862	-39 884	60 880	8 441	37 978	71 227	12 148	
<i>Jul</i>	248 293	22 744	229 141	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079	
<i>Aug</i>	246 200	21 944	227 367	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805	
<i>Sep</i>	241 089	18 528	225 716	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052	
<i>Oct</i>	234 812	15 611	221 779	-52	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910	
<i>Nov</i>	220 512	14 096	209 769	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108	
<i>Dec</i>	201 865	19 833	186 927	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879	
<b>14 Jan</b>	188 796	15 414	178 006	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634	
<i>Feb</i>	188 792	14 494	176 094	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466	
<i>Mar</i>	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	11 644	
<i>Apr</i>	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	11 916	
<i>May</i>	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	11 552	

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

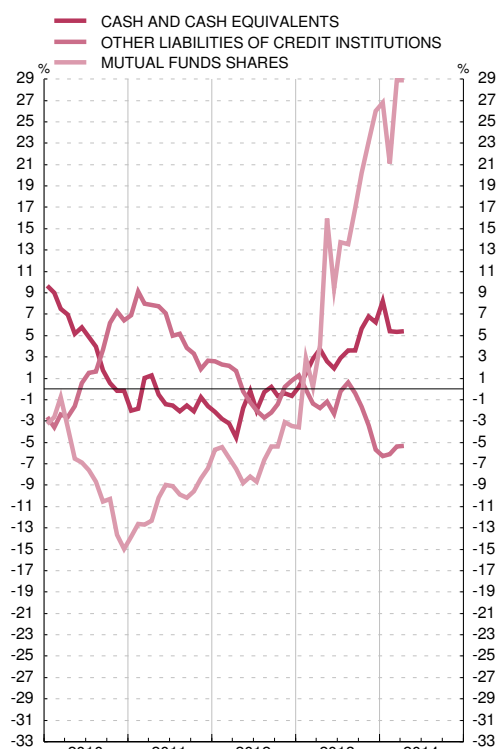
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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.

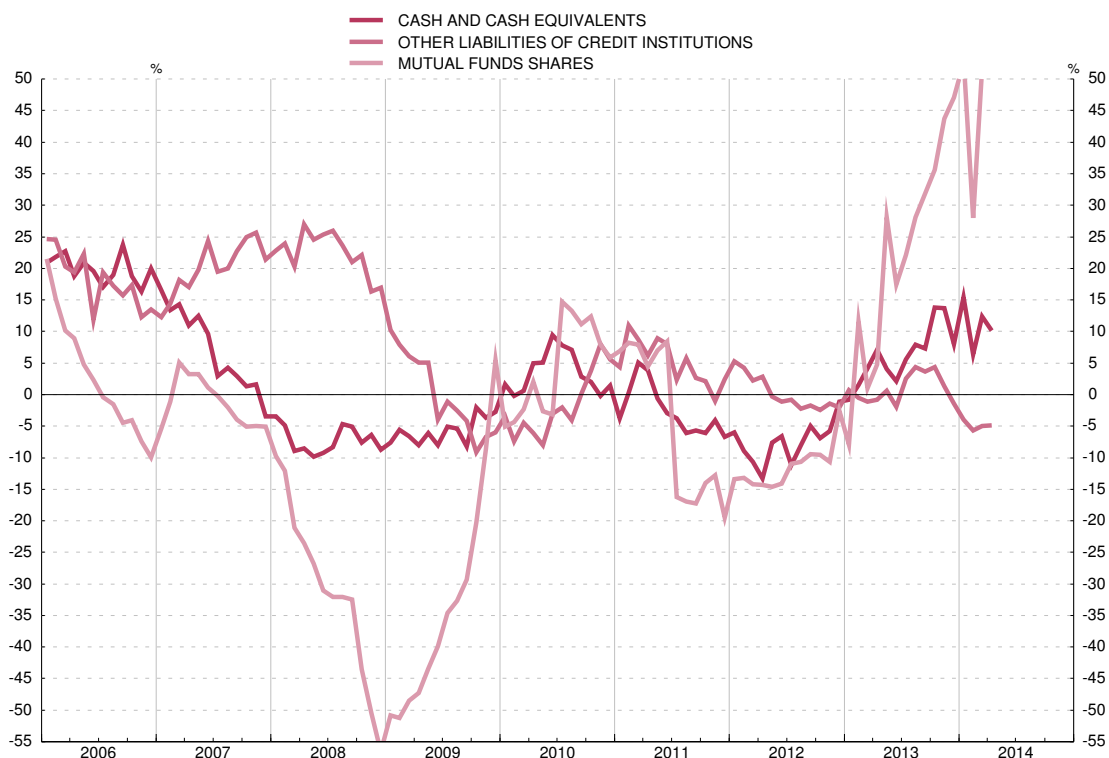
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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		
<b>11</b>	111 193	-6.7	122 661	2.4	-10.9	57.6	9 780	-19.5	-22.4	-17.2	
<b>12</b>	109 953	-1.1	120 120	-2.1	-7.1	9.8	9 534	-2.5	-3.2	-2.0	
<b>13</b>	118 775	8.0	118 371	-1.5	3.7	-11.6	14 023	47.1	53.9	42.1	
<b>13 Jan</b>	P	104 625	-0.8	121 072	0.7	-3.8	10.9	9 745	-8.0	-12.5	-4.4
<b>Feb</b>	P	107 489	1.5	120 760	-0.5	-3.3	5.8	11 916	11.6	7.5	14.8
<b>Mar</b>	P	112 258	4.2	119 103	-1.2	-0.6	-2.5	10 634	1.0	-2.0	3.4
<b>Apr</b>	P	109 317	7.1	117 591	-0.9	1.1	-5.0	10 855	4.7	-0.1	8.7
<b>May</b>	P	113 017	4.1	117 993	0.6	5.5	-9.5	13 097	28.1	23.2	32.2
<b>Jun</b>	P	115 489	2.1	115 754	-2.0	5.6	-16.4	11 916	17.5	15.1	19.4
<b>Jul</b>	P	107 956	5.6	117 145	2.6	12.3	-15.4	12 269	22.1	19.4	24.2
<b>Aug</b>	P	112 865	7.9	120 007	4.3	14.6	-14.3	12 748	28.1	29.8	26.8
<b>Sep</b>	P	113 413	7.3	120 158	3.7	16.3	-18.8	13 097	31.8	33.6	30.5
<b>Oct</b>	P	114 196	13.8	119 677	4.3	16.9	-18.2	13 465	35.6	38.6	33.3
<b>Nov</b>	P	118 391	13.7	118 040	1.3	12.8	-20.3	13 772	43.7	50.2	38.9
<b>Dec</b>	P	118 775	8.0	118 371	-1.5	3.7	-11.6	14 023	47.1	53.9	42.1
<b>14 Jan</b>	A	120 774	15.4	116 332	-3.9	5.4	-22.4	14 857	52.5	60.5	46.7
<b>Feb</b>	A	114 327	6.4	113 868	-5.7	1.2	-20.4	15 251	28.0	31.5	25.4
<b>Mar</b>	A	126 131	12.4	113 232	-4.9	0.5	-17.3	16 167	52.0	50.8	53.0
<b>Apr</b>	A	120 429	10.2	111 908	-4.8	-0.2	-15.3	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.

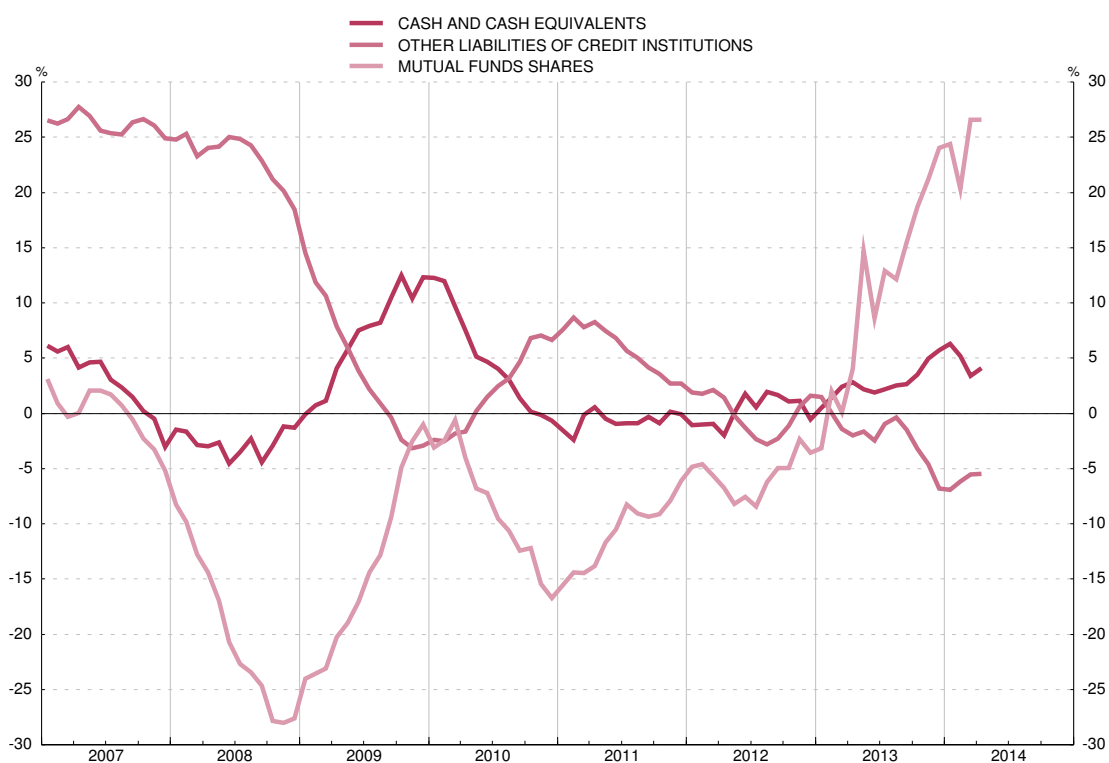
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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			
<b>11</b>		398 741	-0.1	-0.8	0.1	453 453	2.7	-0.3	58.1	105 377	-6.1	-8.9	-3.8	
<b>12</b>		396 598	-0.5	-2.2	-0.0	460 598	1.6	1.2	5.9	101 614	-3.6	-7.5	-0.6	
<b>13</b>	P	419 264	5.7	-5.1	8.8	429 283	-6.8	0.2	-84.1	126 021	24.0	26.3	22.4	
<b>13</b>	Jan	P	390 158	0.5	-2.8	1.4	461 439	1.5	2.6	-10.8	103 887	-3.1	-7.0	-0.3
	Feb	P	391 429	1.4	-3.1	2.7	458 388	0.1	2.4	-25.0	110 386	2.0	-2.7	5.5
	Mar	P	399 373	2.4	-1.9	3.7	452 516	-1.4	2.4	-39.6	106 749	0.1	-3.6	2.9
	Apr	P	397 439	2.8	-1.7	4.2	447 423	-2.0	3.0	-50.3	109 196	4.0	-1.3	8.1
	May	P	400 675	2.2	-4.0	4.0	444 240	-1.6	4.8	-60.9	117 399	14.7	8.4	19.7
	Jun	P	417 111	1.9	-6.2	4.3	437 110	-2.4	5.4	-71.9	110 386	8.6	6.0	10.7
	Jul	P	411 495	2.2	-7.2	5.1	439 648	-1.0	7.2	-74.1	113 692	12.9	9.9	15.2
	Aug	P	410 358	2.5	-7.7	5.6	440 079	-0.4	8.0	-76.3	114 222	12.1	10.9	13.0
	Sep	P	408 359	2.6	-7.6	5.7	436 641	-1.4	6.8	-78.7	117 399	15.5	14.3	16.4
	Oct	P	405 943	3.5	-7.5	6.9	434 839	-3.2	4.6	-80.5	120 829	18.7	18.5	18.9
	Nov	P	413 485	4.9	-5.1	7.9	433 229	-4.6	2.8	-82.5	123 785	21.2	23.4	19.7
	Dec	P	419 264	5.7	-5.1	8.8	429 283	-6.8	0.2	-84.1	126 021	24.0	26.3	22.4
<b>14</b>	Jan	A	414 791	6.3	-4.7	9.5	429 437	-6.9	-1.0	-82.6	129 242	24.4	27.9	22.0
	Feb	A	411 657	5.2	-4.6	7.9	430 110	-6.2	-1.0	-80.6	132 839	20.3	23.3	18.3
	Mar	A	412 989	3.4	-6.1	6.1	427 552	-5.5	-1.3	-77.3	135 144	26.6	25.4	27.4
	Apr	A	413 637	4.1	-6.8	7.1	422 882	-5.5	-2.1	-73.7	138 256	26.6	25.0	27.7

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

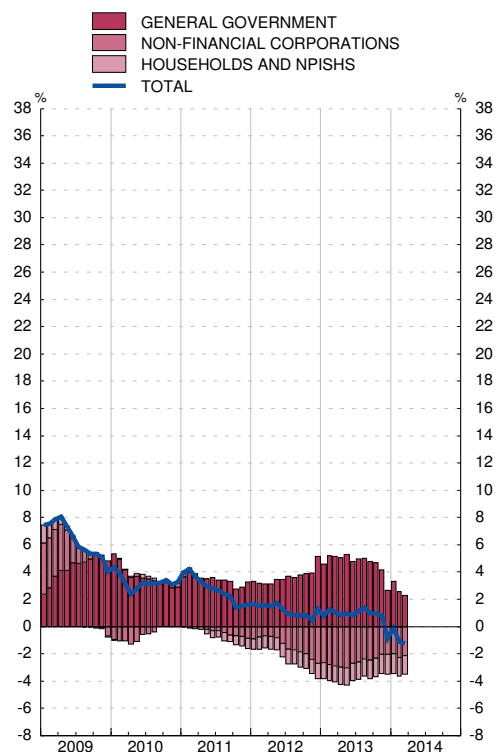
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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 deduced.

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

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

■ Series depicted in chart.

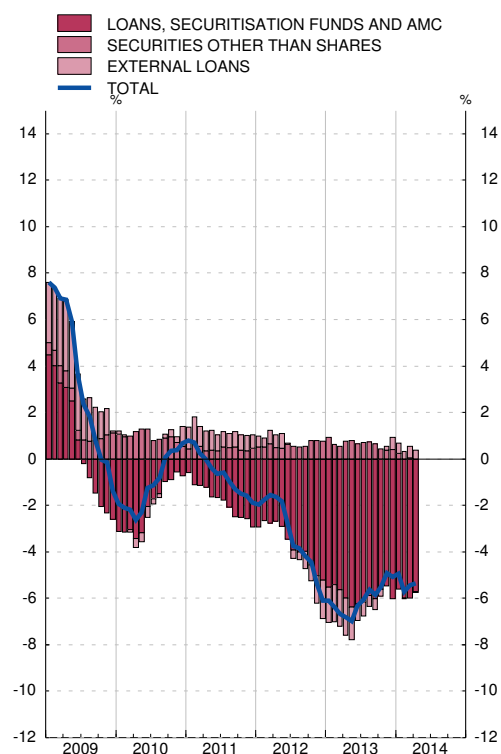
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>11</b>	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
<b>12</b>	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
<b>13</b>	P1 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
<b>13 Jan</b>	P1 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
<b>Feb</b>	P1 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
<b>Mar</b>	P1 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
<b>Apr</b>	P1 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
<b>May</b>	P1 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
<b>Jun</b>	P1 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
<b>Jul</b>	P1 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
<b>Aug</b>	P1 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
<b>Sep</b>	P1 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
<b>Oct</b>	P1 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
<b>Nov</b>	P1 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
<b>Dec</b>	P1 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
<b>14 Jan</b>	A1 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
<b>Feb</b>	A1 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
<b>Mar</b>	A1 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
<b>Apr</b>	A1 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).

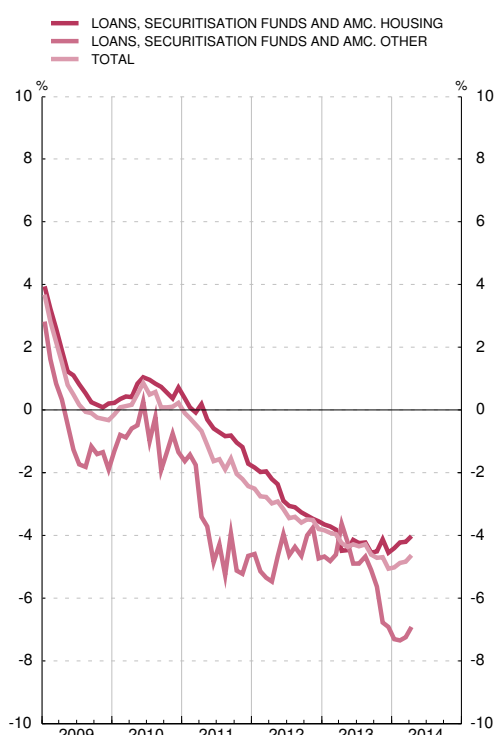
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

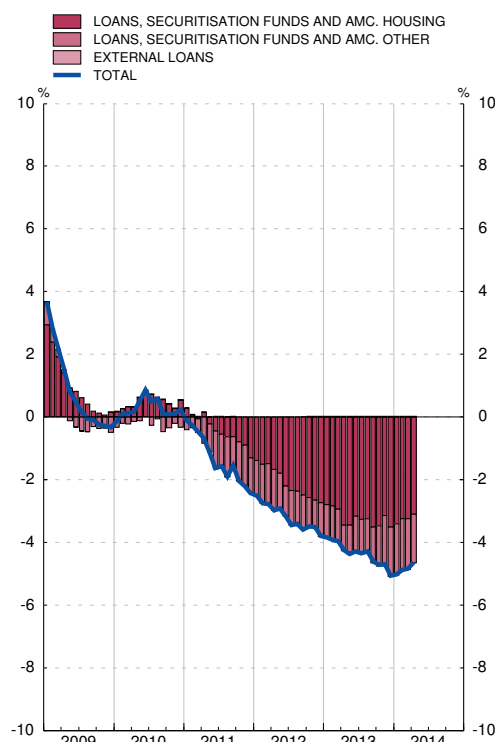
EUR millions and %

	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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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).

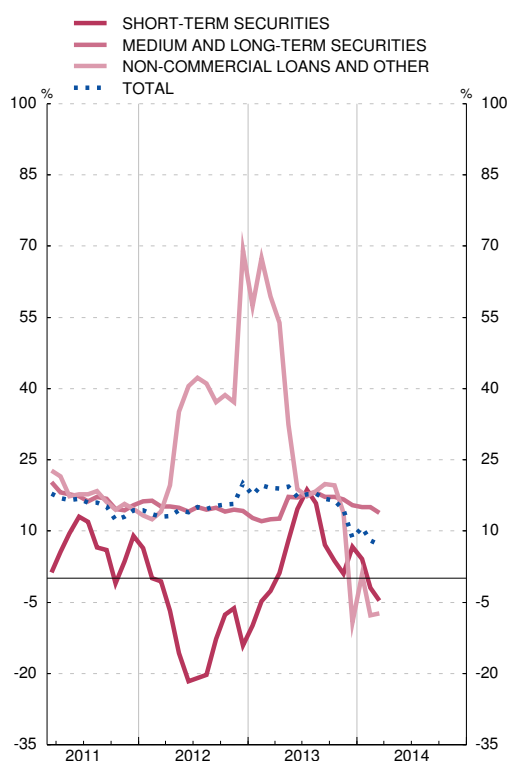
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

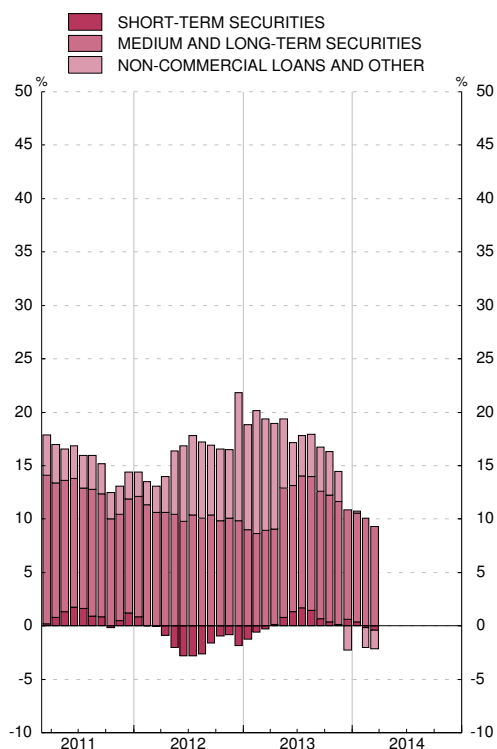
EUR millions and %

	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
<b>10</b>	644 692	79 611	14.1	88 201	1 806	2.1	0.3	445 175	59 742	15.5	10.6	111 316	18 062	19.4	3.2
<b>11</b>	737 406	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
<b>12</b>	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
<b>13</b>	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
<b>12 Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>13 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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



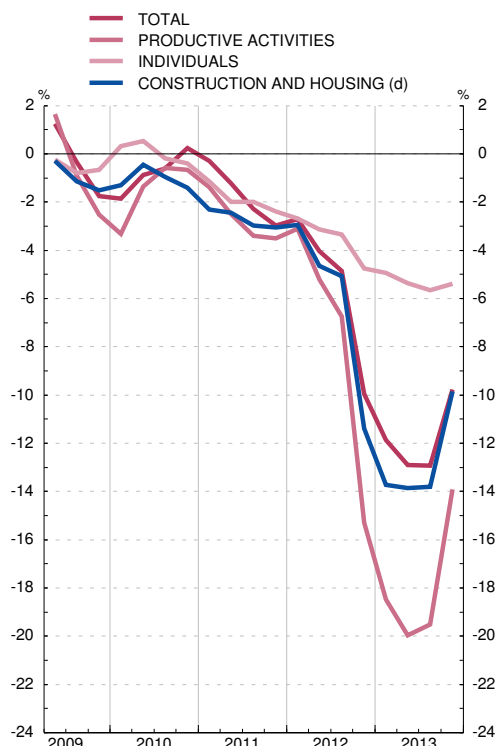
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

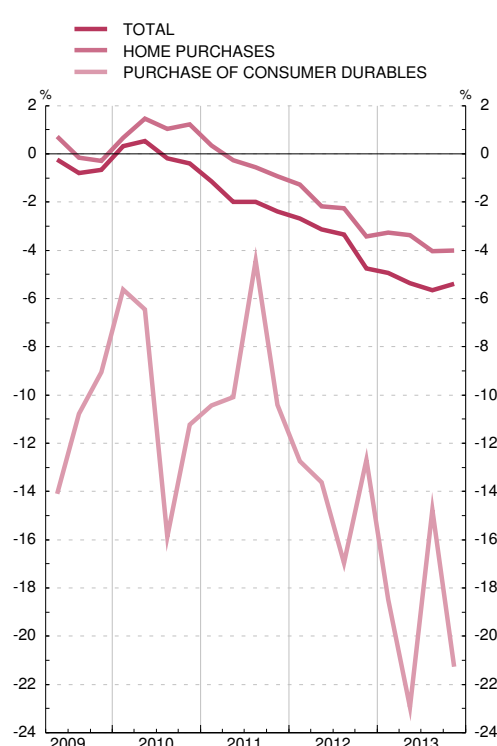
EUR millions and percentages

	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)					
						Total	Real estate activities								Total	Purchases
<b>10</b>	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
<b>11</b>	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
<b>12</b>	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370	
<b>09 Q3</b>	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
<b>Q4</b>	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
<b>10 Q1</b>	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 473	625 856	47 716	108 053	5 372	25 276	1 104 758	
<b>Q2</b>	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
<b>Q3</b>	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
<b>Q4</b>	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
<b>11 Q1</b>	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	
<b>Q2</b>	1 817 800	963 039	22 435	146 481	105 489	688 634	308 424	805 058	658 999	628 377	40 201	105 858	5 898	43 806	1 072 912	
<b>Q3</b>	1 788 847	951 096	22 203	145 503	102 258	681 132	303 506	794 554	655 726	625 101	38 478	100 350	6 557	36 639	1 061 491	
<b>Q4</b>	1 782 555	944 058	21 782	143 246	98 546	680 483	298 323	793 430	656 452	626 550	37 686	99 292	7 000	38 067	1 053 321	
<b>12 Q1</b>	1 768 488	935 176	21 416	139 850	96 193	677 716	295 696	782 441	649 716	620 182	35 835	96 890	6 643	44 228	1 041 606	
<b>Q2</b>	1 744 215	912 949	21 085	138 007	91 869	661 988	286 942	779 915	644 201	614 707	34 726	100 988	7 013	44 338	1 023 012	
<b>Q3</b>	1 701 789	886 962	20 852	135 138	87 794	643 178	280 245	767 855	639 522	610 943	31 953	96 381	6 910	40 061	1 007 561	
<b>Q4</b>	1 604 961	799 610	20 217	131 109	76 217	572 067	224 015	755 689	633 138	605 057	32 904	89 647	6 976	42 685	933 370	
<b>13 Q1</b>	1 558 660	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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](http://www.bde.es).

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

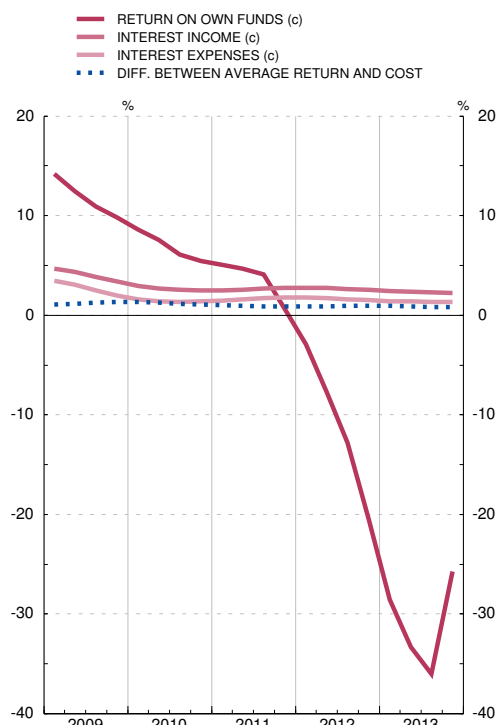
c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect. d. Including: construction, real estate activities and home purchases and improvements

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

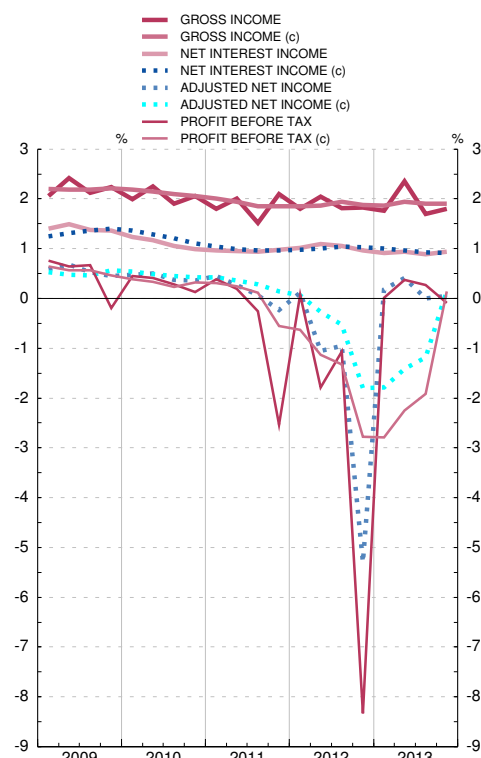
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	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)
<b>10</b>	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1
<b>11</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
<b>12</b>	2.4	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
<b>11 Q1</b>	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.2	2.7	1.7	1.0
<b>Q2</b>	2.7	1.8	1.0	1.1	2.0	1.0	0.6	0.8	0.3	0.1	0.2	4.1	2.8	1.8	0.9
<b>Q3</b>	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9
<b>Q4</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
<b>12 Q1</b>	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
<b>Q2</b>	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
<b>Q2</b>	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
<b>Q3</b>	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
<b>Q4</b>	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.

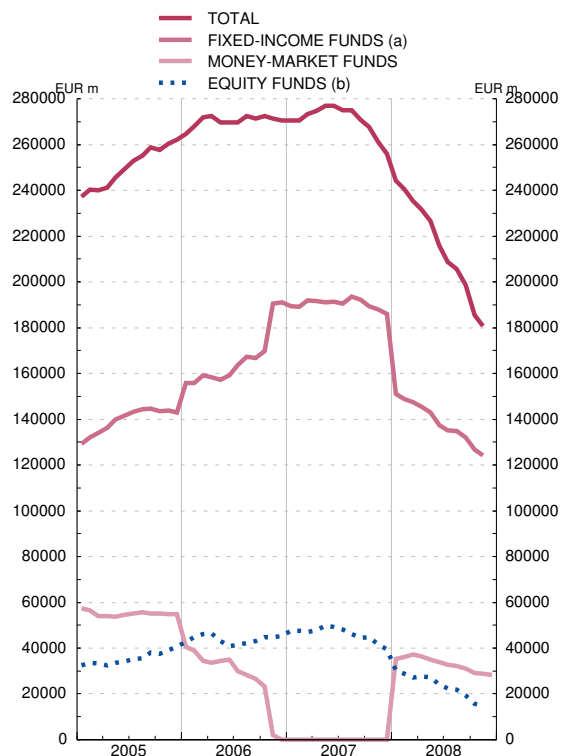
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

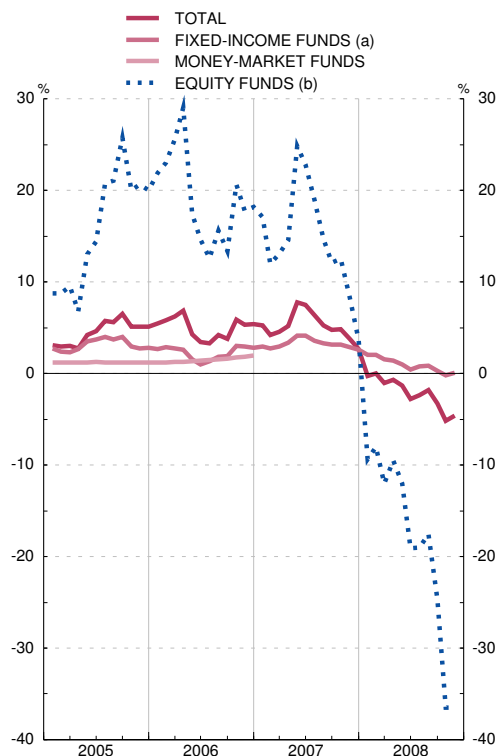
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

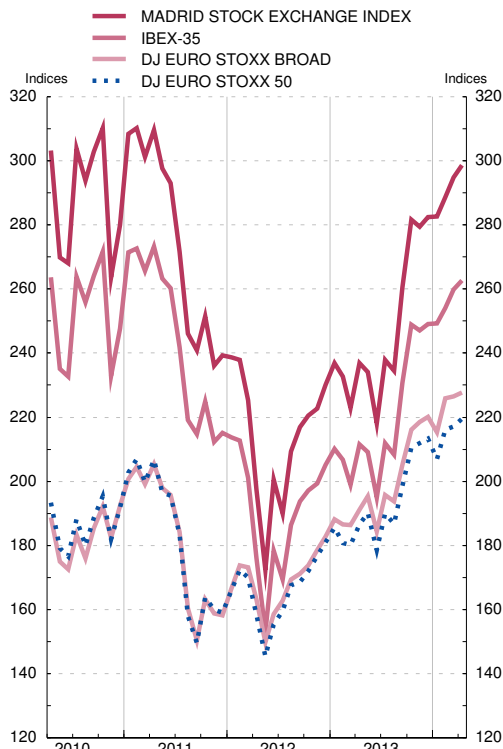
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

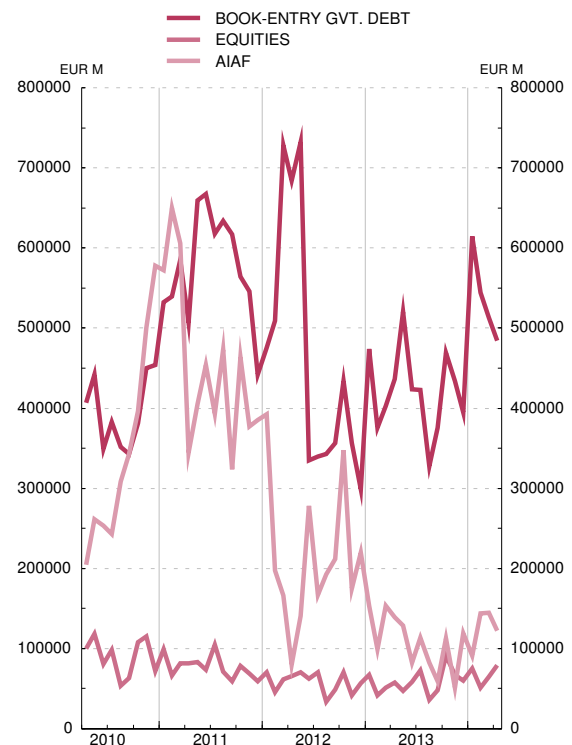
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
<b>13</b>	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
<b>14</b>	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
<b>13 Jan</b>	848.79	8 362.30	268.57	2 702.98	67 086	2 883	473 866	153 501	...	2 129	...	329
<b>Feb</b>	833.59	8 230.30	266.35	2 633.55	41 708	4 120	375 821	99 348	...	1 973	...	477
<b>Mar</b>	798.39	7 920.00	266.08	2 624.02	51 354	2 922	402 758	153 583	...	2 730	...	480
<b>Apr</b>	848.43	8 419.00	272.83	2 717.38	57 151	7 269	436 218	138 762	...	1 379	...	513
<b>May</b>	839.10	8 320.60	278.88	2 769.64	47 390	5 641	520 390	128 741	...	2 067	...	481
<b>Jun</b>	781.82	7 762.70	263.09	2 602.59	58 232	2 542	423 791	82 324	...	2 628	...	567
<b>Jul</b>	852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
<b>Aug</b>	840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
<b>Sep</b>	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
<b>Oct</b>	1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
<b>Nov</b>	1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
<b>Dec</b>	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
<b>14 Jan</b>	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
<b>Feb</b>	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
<b>Mar</b>	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
<b>Apr</b>	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)

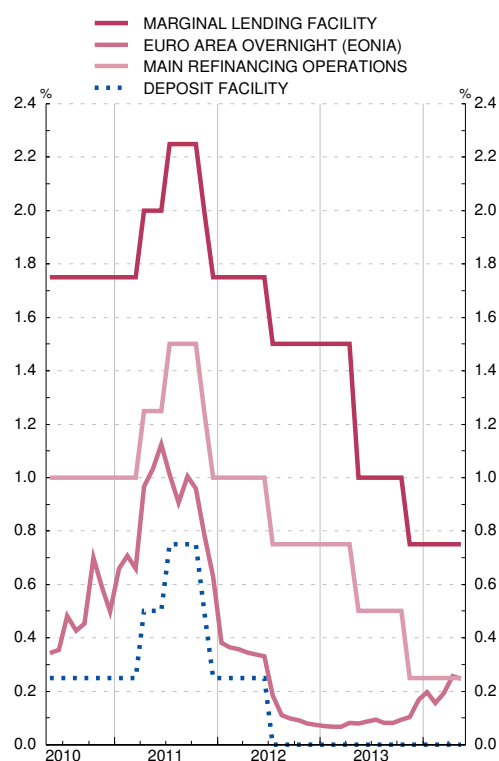
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
	1	2	3	4	5	6	7	8	9	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	
<b>12</b>	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
<b>13</b>	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	-
<b>14</b>	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	-
<b>13 Feb</b>	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	-
<b>Mar</b>	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	-
<b>Apr</b>	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	-
<b>May</b>	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	-
<b>Jun</b>	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	-
<b>Jul</b>	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	-
<b>Aug</b>	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	-
<b>Sep</b>	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	-
<b>Oct</b>	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	-
<b>Nov</b>	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	-
<b>Dec</b>	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	-
<b>14 Jan</b>	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	-
<b>Feb</b>	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	-
<b>Mar</b>	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	-
<b>Apr</b>	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	-
<b>May</b>	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

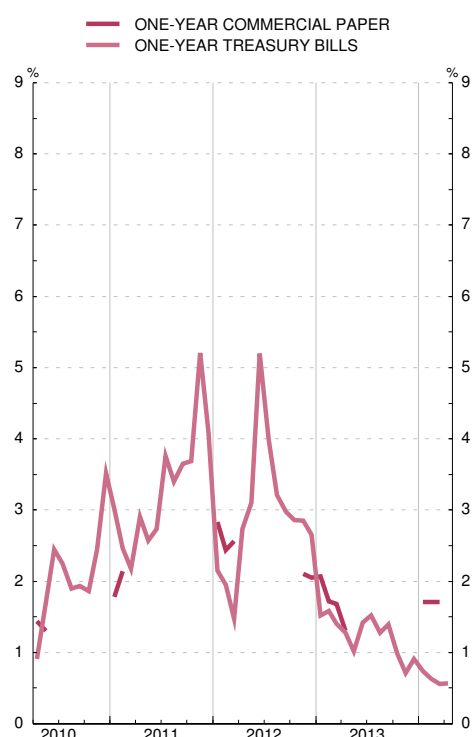
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

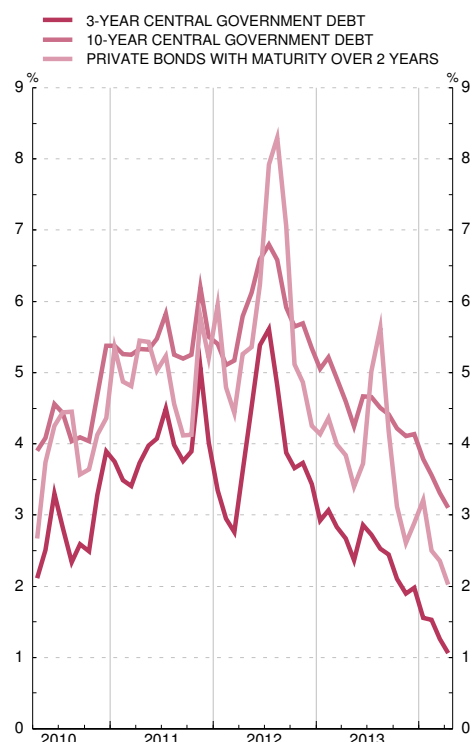
Percentages per annum

	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	
<b>12</b>	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
<b>13</b>	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
<b>14</b>	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
<b>13 Jan</b>	1.52	1.43	2.07	3.37	2.77	3.81	5.40	5.57	5.71	2.92	5.05	4.14
<b>Feb</b>	1.58	1.47	1.72	3.36	2.57	4.29	5.22	5.82	-	3.07	5.22	4.36
<b>Mar</b>	1.40	1.36	1.68	2.94	2.31	3.58	4.92	-	5.46	2.83	4.92	3.99
<b>Apr</b>	1.27	1.11	1.30	2.88	2.81	3.29	4.63	-	-	2.67	4.59	3.84
<b>May</b>	1.01	1.02	-	2.83	2.47	3.03	4.45	4.56	-	2.37	4.25	3.40
<b>Jun</b>	1.42	1.35	1.01	2.98	2.73	3.64	4.82	-	-	2.86	4.67	3.72
<b>Jul</b>	1.52	1.35	-	3.56	2.79	3.77	4.76	5.19	-	2.73	4.66	5.02
<b>Aug</b>	1.28	1.24	-	3.10	2.66	3.59	-	-	-	2.53	4.51	5.63
<b>Sep</b>	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18
<b>Oct</b>	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12
<b>Nov</b>	0.71	0.71	1.00	2.74	2.12	2.89	-	-	-	1.90	4.11	2.61
<b>Dec</b>	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89
<b>14 Jan</b>	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21
<b>Feb</b>	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50
<b>Mar</b>	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36
<b>Apr</b>	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).

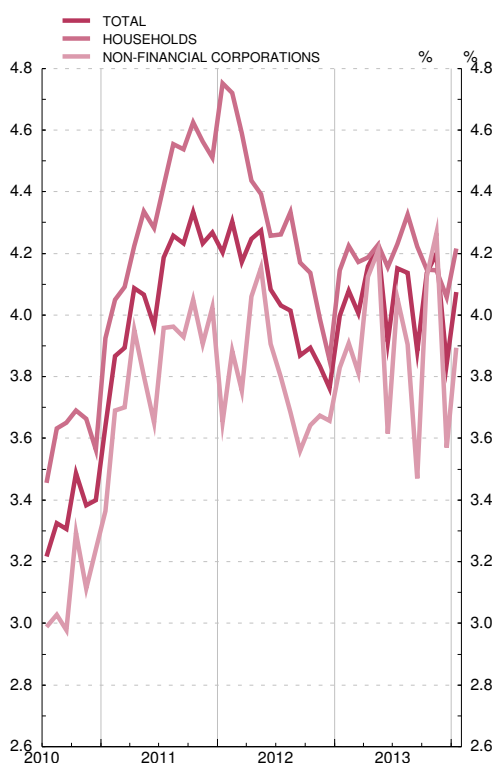
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>12</b>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13</b>	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
<b>14</b>	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
<b>12 Jul</b>	4.03	4.26	3.34	7.32	3.80	5.70	2.98	1.40	1.48	0.24	2.44	0.72	1.04	0.49	1.77	0.58
<b>Aug</b>	4.01	4.33	3.31	7.76	3.68	5.81	2.74	1.41	1.50	0.25	2.47	0.75	1.04	0.46	1.81	0.48
<b>Sep</b>	3.87	4.17	3.18	7.50	3.56	5.51	2.57	1.59	1.72	0.26	2.84	1.14	1.09	0.44	1.93	0.95
<b>Oct</b>	3.89	4.14	3.18	7.34	3.64	5.61	2.71	1.61	1.70	0.25	2.77	1.11	1.23	0.43	2.26	0.72
<b>Nov</b>	3.83	3.99	3.06	7.00	3.67	5.58	2.73	1.64	1.76	0.22	2.91	1.29	1.14	0.40	2.11	0.51
<b>Dec</b>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13 Jan</b>	4.00	4.14	3.16	7.48	3.83	5.67	2.93	1.39	1.47	0.20	2.37	0.63	1.09	0.38	1.95	0.89
<b>Feb</b>	4.08	4.22	3.26	7.49	3.91	5.65	3.10	1.16	1.22	0.21	1.95	0.38	0.94	0.39	1.63	0.38
<b>Mar</b>	4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.19	0.21	1.90	0.36	0.91	0.34	1.63	0.62
<b>Apr</b>	4.16	4.19	3.20	7.55	4.12	5.87	3.10	1.16	1.21	0.20	1.94	0.32	0.99	0.39	1.75	0.38
<b>May</b>	4.22	4.23	3.18	7.82	4.21	5.78	3.28	1.17	1.22	0.21	1.97	0.25	0.95	0.41	1.67	0.22
<b>Jun</b>	3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
<b>Jul</b>	4.15	4.23	3.19	7.76	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
<b>Aug</b>	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	P 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).

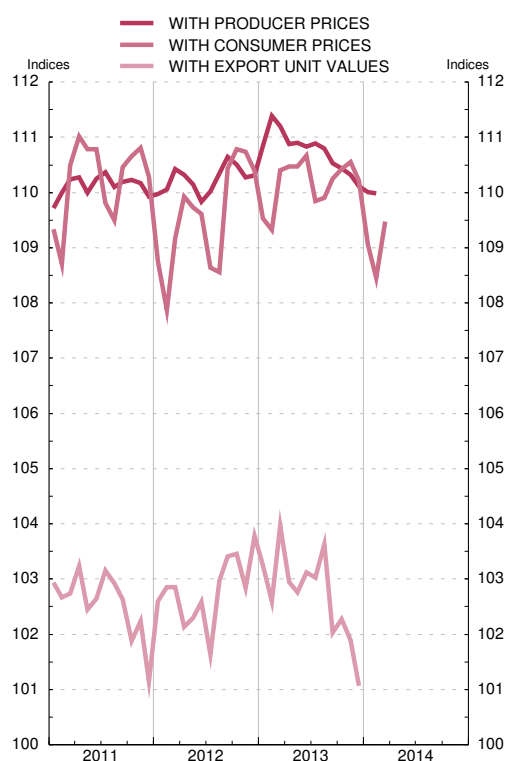
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

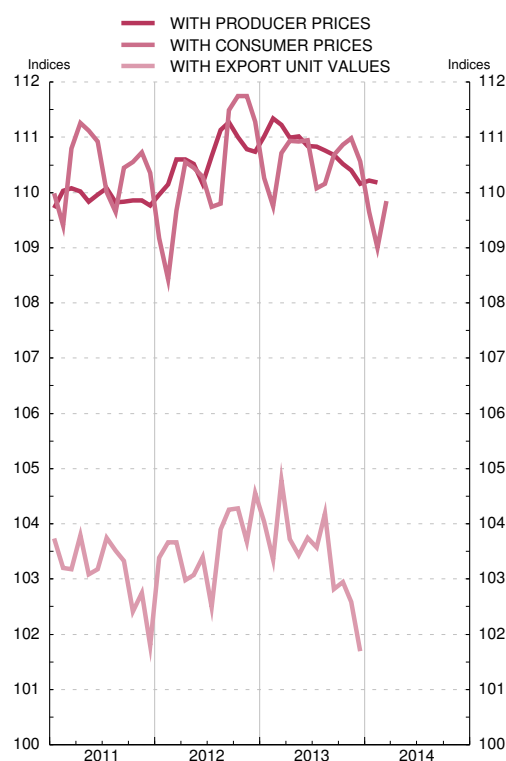
Base 1999 Q1 = 100

	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	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>12 Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	110.2	109.0	...	...	101.9	108.2	107.0	97.1	...	110.2	109.5	99.9	99.3	...
<b>13 Aug</b>	110.9	109.9	...	103.6	102.0	108.8	107.7	...	101.9	110.8	110.1	...	...	104.1
<b>Sep</b>	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
<b>Oct</b>	110.6	110.4	...	102.3	101.9	108.6	108.4	...	100.9	110.5	110.9	...	...	103.0
<b>Nov</b>	110.5	110.6	...	101.9	101.9	108.4	108.5	...	100.4	110.4	111.0	...	...	102.6
<b>Dec</b>	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
<b>14 Jan</b>	110.2	109.1	...	102.0	101.8	108.2	107.1	...	100.6	110.2	109.6	...	...	103.4
<b>Feb</b>	110.1	108.4	...	...	101.8	108.1	106.5	...	...	110.2	109.0	...	...	...
<b>Mar</b>	110.3	109.5	...	...	101.9	108.2	107.4	...	...	110.3	109.8	...	...	...
<b>Apr</b>	...	110.0	...	...	101.9	...	108.0	...	...	...	110.4	...	...	...
<b>May</b>	...	...	...	...	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.



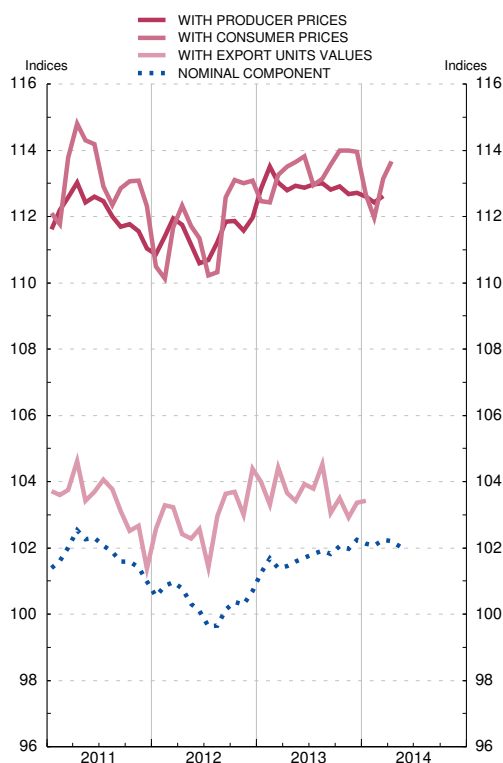
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

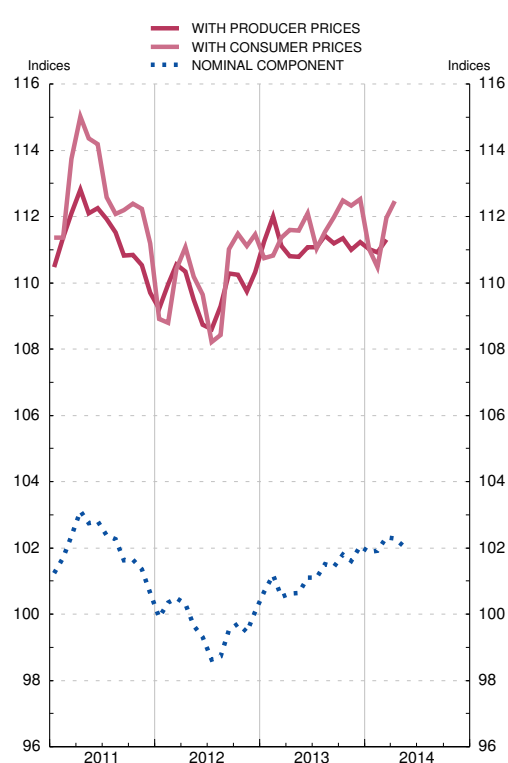
Base 1999 Q1 = 100

	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 manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>12 Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	112.6	112.6	...	...	102.1	110.2	110.2	...	...	111.1	111.2	102.0	108.9	109.0
<b>13 Aug</b>	113.0	113.1	...	104.5	101.9	110.9	111.0	...	103.3	111.4	111.5	101.5	109.8	109.9
<b>Sep</b>	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
<b>Oct</b>	112.9	114.0	...	103.5	102.0	110.6	111.7	...	102.1	111.3	112.5	101.8	109.4	110.5
<b>Nov</b>	112.7	114.0	...	102.9	102.0	110.5	111.8	...	101.6	111.0	112.3	101.6	109.2	110.5
<b>Dec</b>	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
<b>14 Jan</b>	112.6	112.7	...	103.4	102.1	110.3	110.3	...	102.0	111.0	111.0	101.9	109.0	109.0
<b>Feb</b>	112.4	112.0	...	...	102.1	110.2	109.7	...	...	110.9	110.5	101.9	108.8	108.4
<b>Mar</b>	112.6	113.1	...	...	102.2	110.1	110.7	...	...	111.3	112.0	102.3	108.8	109.4
<b>Apr</b>	...	113.7	...	...	102.2	...	111.2	...	...	...	112.5	102.3	...	110.0
<b>May</b>	...	...	...	...	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.