

ECONOMIC BULLETIN

!! /2014

BANCO DE ESPAÑA
Eurosistema



CONTENTS

Results of non-financial corporations in 2013 and in the first three quarters of 2014 3

The international investment position of Spain in the first half of 2014 19

Economic indicators 1*

Banco de España publications 67*

Acronyms and abbreviations 68*

RESULTS OF NON-FINANCIAL CORPORATIONS IN 2013 AND THE FIRST THREE QUARTERS OF 2014

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

Overview¹

This article presents the results for 2013, based on the sample of non-financial corporations responding to the Integrated Central Balance Sheet Data Office Survey (CBI), which includes the data reported to the Annual Survey (CBA) and the data from the accounts filed with the mercantile registries (CBB). It also analyses the latest data – for the first nine months of 2014 – obtained from the Central Balance Sheet Data Office Quarterly Survey (CBQ), a more limited sample in which large corporations are over-represented.

The CBI data for 2013 confirm the broad trends anticipated by the CBQ (see the March 2014 issue of the Economic Bulletin), especially in the case of large corporations. Thus, over the past year, and in keeping with the main macroeconomic indicators, the rate of contraction of activity eased in comparison with the previous year. More specifically, gross value added (GVA) declined by 3.1%, some two percentage points (2 pp) less than in 2012 (5.2%). This pattern was seen in almost all the sectors analysed, with a few exceptions, notably energy where activity was adversely affected by exceptional circumstances.² The breakdown by corporation size shows that the decline in the rate of contraction of GVA was more pronounced in SMEs than in large firms (see Box 1).

The CBQ data show that during the first nine months of 2014 activity continued to improve at firms in all productive sectors, except for information and communications where the contraction was greater than in the previous year. Thus, in the period to September, the overall GVA of the quarterly sample rose by 0.2% year-on-year, compared with a fall of 4.6% a year earlier.

Personnel costs declined by 2.1% in 2013, 0.7 pp less than in 2012, while in the first nine months of 2014 they rose slightly (0.4%). This increase was essentially due to the stronger employment performance, although there was no growth in average headcount between January and September owing to the particular composition of this sample, as certain large corporations that have undertaken large-scale workforce structuring account for a considerable weight. In turn, average compensation rose moderately, both in 2013 and in the first three quarters of 2014.

As a result of the performance both of productive activity and personnel costs, gross operating profit (GOP) declined in 2013 by 4.9% (approximately half the fall in 2012), and was virtually flat in the first nine months of 2014.

In turn, financial revenue rose by 9.2% in 2013 but fell by 8.9% between January and September 2014, in both cases largely as a result of the performance of dividends received.

¹ This article has been prepared on the basis of the information supplied by the CBI for 2013 and by the CBQ for the first three quarters of 2014. The 2013 data are drawn from a sample of 198,416 reporting corporations which account, in terms of GVA, for 29.5% of the sector non-financial corporations. In turn, the quarterly sample is made up of the 799 corporations that had reported information to the CBQ by 12 November 2014 and which account for 12.4% of the GVA generated by the sector, according to National Accounts figures for the period.

² In particular, the contraction in the GVA of the electricity, gas and water utilities sub-sector was mainly due to the performance of certain gas companies, whose activity was affected by the temporary shutdown of their operations in Egypt as a consequence of the geopolitical tensions in that country.

This box analyses how the activity and results of SMEs¹ evolved in 2013, the last year for which CBI data is available, with data on just under 200,000 firms.² On the basis of these data, the

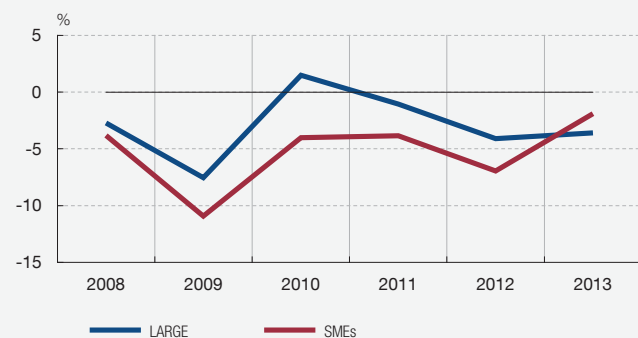
- 1 According to the criteria currently used by the Central Balance Sheet Data Office (CBSO), in keeping with the definition contained in Commission Recommendation 2003/361/EC, an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold (currently €50 and €43 million, respectively). In addition, irrespective of the above criteria, neither state-owned enterprises nor firms belonging to a group that exceeds the above thresholds are considered SMEs.
- 2 The 2013 data are considered preliminary estimates, as there are still data to be included both in the CBA and the CBB; the final sample will include almost 600,000 firms.

GVA of Spanish SMEs continued to decline in 2013, although at a slower pace than in 2012. Thus GVA contracted by 1.9%, which is 5 pp less than in 2012 and the lowest rate of decline recorded since the onset of the crisis. Moreover, for the first time since 2008, the pace of decline of GVA was lower for SMEs than for large corporations (see Panel 1). This less adverse performance was seen in almost all sectors, with just a few exceptions, such as electricity and real estate activities, which were the only ones to see GVA decline at a faster pace than in the previous year.

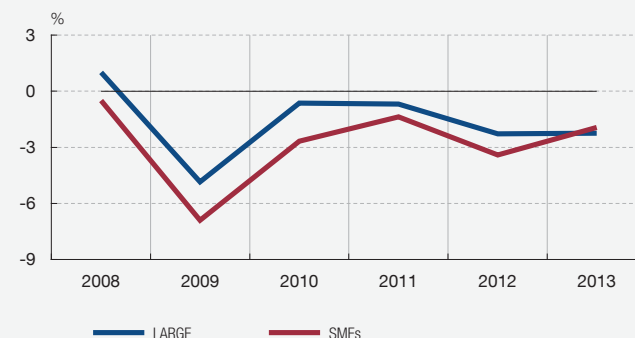
Personnel costs at SMEs fell by 2.4%, almost 1.5 pp less than in 2012 (3.8%). The explanation lies in the moderation in workforce

RESULTS OF SMALL AND MEDIUM-SIZED CORPORATIONS

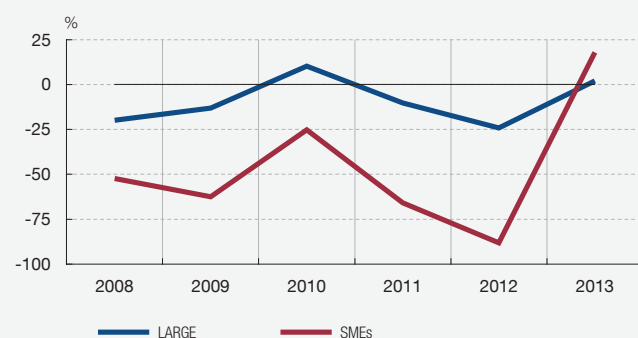
1 GROSS VALUE ADDED AT FACTOR COST
Rate of change



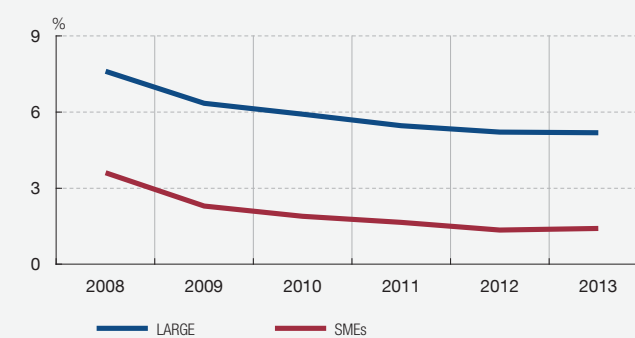
2 EMPLOYMENT
Rate of change



3 ORDINARY NET PROFIT



4 RETURN ON INVESTMENT (R.I)
Ratio



		2008	2009	2010	2011	2012	2013
Number of corporations	Large	10,489	12,403	13,208	16,057	16,455	7,195
	SMEs	412,490	548,876	547,419	578,630	580,383	191,198
% of GVA of sector non-financial corporations	Large	27.2	26.4	27.9	27.7	27.5	22.8
	SMEs	14.6	17.0	16.8	17.0	16.1	6.4

SOURCE: Banco de España.

restructuring in 2013, in a setting in which average wages edged down slightly (by 0.4%), a very similar figure to 2012. The average number of workers fell by 1.9%, somewhat less than for large corporations (2.2%) and 1.5 pp lower than the drop of 3.4% for SMEs in 2012 (see Panel 2). The breakdown by type of employment contract shows that in 2013 the decline in employment was once again more pronounced among temporary workers (3.2%, compared with 1.6% for workers with permanent contracts), although the pace of contraction of temporary employment moderated more sharply than in the case of permanent employment. Sector by sector the employment picture was more favourable than in 2012 in almost all cases. Nevertheless, there were still net job losses in most sectors, with manufacturing, construction, and wholesale and retail trade firms posting the sharpest falls (1.6%, 6.6% and 1.9%, respectively). The drop in

the average number of workers in these sectors accounts for almost 80% of the figure for all the SMEs in the sample.

The financial costs of SMEs fell by 10.5% in 2013, a much larger decrease than in 2012 (3.1%), reflecting not only the deleveraging undertaken by these firms but also the drop in the average cost of debt (0.3 pp to 3.6%). Ordinary net profit at SMEs rose by 18% in 2013, the first time since 2007 that SMEs had seen growth in ordinary profit (see Panel 3). As a result, return on investment held steady at a similar level to 2012, halting the downward pattern seen in recent years, although it remained at a very low level of 1.4% (see Panel 4). The breakdown by sector shows that, in most cases, profitability levels were similar to or slightly higher than in 2012. There were also some sectors where the return on investment declined, with the highest rate of contraction seen in electricity and real estate activities.

Financial costs fell by 3.5% in 2013 and by 1% in the first nine months of 2014 as a consequence of the gradual decrease in indebtedness and also, especially in 2013, the lower cost of borrowing.

The decrease in liabilities translated into a decline in the debt ratio E1 (interest-bearing debt to net assets) both in 2013 and in the first three quarters of 2014. Both the ratio E2 (debt to the sum of GOP and financial revenue) and the financial burden ratio (financial expenses to the sum of GOP and financial revenue) also fell in 2013, but in the first nine months of 2014 they remained virtually unchanged, as the decline in the numerator was roughly offset by the decline in the denominator.

After falling sharply in the previous two years, ordinary net profit (ONP) rose slightly (3.4%) in 2013. It then contracted, by 2.9%, in the first nine months of 2014, although this variable should be assessed taking into account its performance over all four quarters. In view of the fact that this contraction was much lower than that reported to the CBQ in the same period last year (13.7%), in 2014 as a whole ONP could foreseeably grow at a pace similar to or stronger than last year. As a result of this ordinary profit performance, profitability stabilised, both in 2013 and in the first nine months of 2014. This, together with the decrease in the average cost of borrowing, caused the spread between the return on investment and the cost of debt to widen slightly, standing at 0.7% between January and September 2014, 0.1 pp higher than a year earlier, and thus breaking out of the downward pattern seen to 2012.

Lastly, profit for the year recovered in 2013, on the back of fewer extraordinary losses in comparison with the previous year. In view of the shift away from losses into profit, it is not possible to calculate the rate of change for the year. Between January and September 2014 the net profit performance remained positive, growing by 62.4% as a result of the added favourable impact of extraordinary gains in the period. As a percentage of GVA, net profit amounted to 4.5% in 2013 (compared with a negative figure of 5.4% in 2012). In the first nine months of 2014 it amounted to 22.3% for the corporations reporting to the CBQ, compared with 15.8% in the same period of 2013 and 15.2% at end-2013 for those corporations.

Activity

The GVA of the non-financial corporations reporting to the CBI fell by 3.1% in 2013 (see Table 1 and Chart 1), which was lower than the drop of 5.2% recorded in 2012. The decline in the rate of contraction was particularly pronounced in small and medium-sized companies, where GVA declined by 1.9% in 2013 (2.2% in small companies and 1.2% in medium-sized ones) (see Table 2 and Box 1), compared with a drop of 6.9% in 2012. Moreover, for the first time since the onset of the crisis, the rate of decline of GVA was lower at SMEs than at large corporations.

The CBQ data for the first nine months of 2014 show that activity levels continued their gradual recovery, resulting in a significant improvement in all sectors save for information and communications which alone posted a more pronounced decline in GVA than in the same period of 2013. For the sample overall, GVA rose slightly – 0.2% – in comparison with a fall of 4.6% a year earlier. All this, against a backdrop of renewed domestic demand and sustained momentum in exports which continued to boost growth in activity. In keeping with this pattern, Table 3 illustrates how in the first three quarters of 2014 exports, especially to EU countries, continued to grow as a proportion of net turnover.

An analysis at the sectoral level (see Table 2) shows that although GVA declined in all aggregates in 2013, the contraction was more moderate than in 2012, save in the energy sector. Conversely, in the first nine months of 2014, GVA rose in almost all sectors, save in information and communications where it fell by 7.1% (compared with a more moderate decline of 4.7% a year earlier), and in wholesale and retail trade and accommodation and food service activities where it dipped by 0.6% (compared with a sharper decline of 4.8% a year earlier). The most striking improvements were in energy and industry: thus, in the first nine months of the year, GVA rose by 3.1% in energy, compared with a drop of 5.7% in the same period of 2013, and by 2% in industry, compared with a fall of 8.6% a year earlier. The performance was particularly positive in certain sub-sectors of industry, such as manufacture of transport equipment, manufacture of mineral and metal products, and chemicals and chemical products, where GVA rose by 11.7%, 4.4% and 3.6%, respectively. In other sub-sectors GVA declined, although in almost all cases less markedly than a year earlier (for instance, in coke and refined petroleum products, where GVA contracted by 10.6%, compared with 42.3% in the same period of 2013). Lastly, in “Other activities”, GVA rose by 2.6% in the first three quarters of 2014.

Chart 2 shows the quartiles of the distribution of corporations reporting to the CBQ according to the rate of change in GVA in the first three quarters of 2014. It depicts an increase in all of them of between 4 and 7 pp compared with the figures of a year earlier, which suggests a stronger performance across the sample overall.

Employment and personnel costs

Personnel costs decreased in 2013 by 2.1% among the corporations reporting to the CBI, while on CBQ data they rose slightly (0.4%) during the first nine months of 2014 (see Table 2). This is a consequence of two opposite effects: the decline in employment, which has gradually eased over the last two years, and the growth in average compensation, which has remained moderate in both years.

Average headcount declined by 2.1% in 2013 for the sample of CBI corporations. For the first nine months of 2014 the CBQ still records a fall in employment, although on a much smaller scale (0.5%). This is not consistent with the recovery in the figures for the economy overall because of the specific circumstances of the sample, as certain large corporations that have recently undertaken large-scale workforce structuring account for a considerable weight. Nevertheless, the CBQ data for Q3 reflect a small increase (0.6%) in employment

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

TABLE 1

DATABASES	CBI Structure	CBI		CBQ (a)		
	2013	2012	2013	2013 Q1-Q4/ 2012 Q1-Q4	2013 Q1-Q3/ 2012 Q1-Q3	2014 Q1-Q3/ 2013 Q1-Q3
Number of corporations		596,876	198,416	832	847	799
Total national coverage (% of GVA)		43.80%	29.50%	11.6	11.9	12.4
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	-3.0	-2.5	-2.8	-2.6	-1.4
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	148.5	-1.9	-2.3	-3.4	-4.3	1.3
2 INPUTS (including taxes)	67.6	-1.9	-2.2	-2.4	-1.7	-2.1
<i>Of which:</i>						
<i>Net purchases</i>	93.4	-1.5	-2.9	-5.0	-3.8	0.7
<i>Other operating costs</i>	22.7	-1.8	-0.1	1.1	-0.2	-2.4
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	32.4	-5.2	-3.1	-3.9	-4.6	0.2
3 Personnel costs	20.5	-2.8	-2.1	-1.6	-1.9	0.4
S.2 GROSS OPERATING PROFIT [S.1 – 3]	11.9	-9.9	-4.9	-5.9	-7.1	0.0
4 Financial revenue	5.5	-2.0	9.2	12.4	-0.1	-8.9
5 Financial costs	4.2	-0.9	-3.5	-0.8	-4.5	-1.0
6 Depreciation, impairment and operating provisions	6.5	7.1	-3.1	-0.1	3.7	-2.1
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	6.6	-30.1	3.4	-1.0	-13.7	-2.9
7 Gains (losses) from disposals and impairment	-3.7	—	21.7	32.3	4.4	—
7' As a percentage of GVA (7 / S.1)		-12.0	-11.5	-14.8	-7.2	4.0
8 Changes in fair value and other gains (losses)	-1.0	-55.5	19.8	-1.1	99.2	-53.9
8' As a percentage of GVA (8 / S.1)		-4.0	-3.0	-5.5	-0.1	-0.7
9 Corporate income tax	0.4	-57.5	47.3	—	-21.2	94.2
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	1.5	—	—	112.4	31.9	62.4
S.4' As a percentage of GVA (S.4 / S.1)		-5.4	4.5	12.2	15.8	22.3
PROFIT RATIOS						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	4.0	4.0	5.9	4.1	4.1
R.2 Interest on borrowed funds / interest-bearing borrowing	5.1 / IBB	3.9	3.8	3.5	3.5	3.5
R.3 Return on equity (before taxes)	S.3 / E	4.1	4.1	8.0	4.7	4.6
R.4 ROI – Cost of debt (R.1 – R.2)	R.1 – R.2	0.1	0.2	2.4	0.6	0.7

SOURCE: Banco de España.

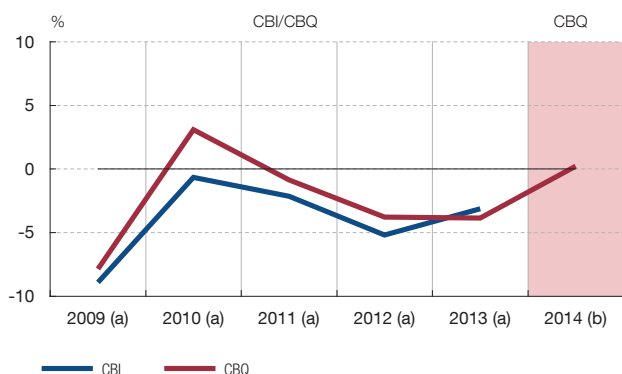
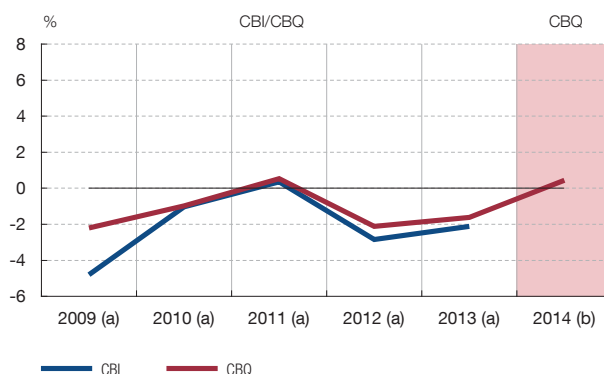
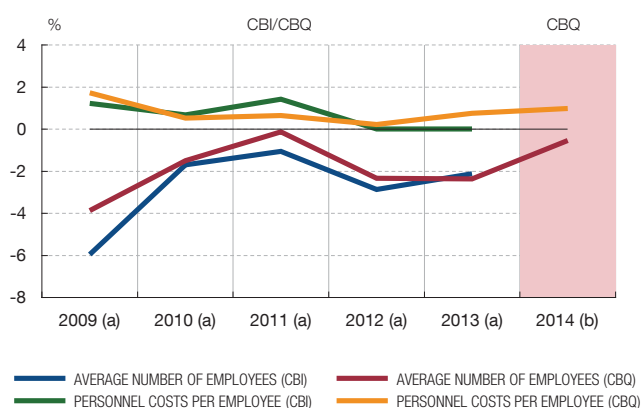
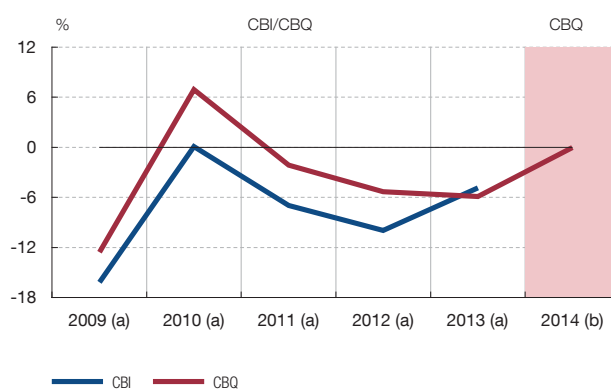
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

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

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

year-on-year. In this vein, Table 4 shows that in 2013 the percentage of corporations where the average number of workers fell declined slightly, to 28.2% from 29.4% a year earlier. On the CBQ data, this pattern continued and intensified in the first nine months of 2014, so that the percentage of firms with a lower average number of workers fell by 4.5 pp compared with a year earlier.

In 2013 the adjustment continued to affect mainly temporary employment, which declined by 3.6% (although this is, in any event, considerably less than the drop of 6.5% in 2012),

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

Non-financial corporations	2009	2010	2011	2012	2013	2014
Number of corporations	CBI 561,279	560,627	594,687	596,876	198,416	—
	CBQ 790	799	813	833	832	799
% of GVA of sector non-financial corporations	CBI 41.8	43.4	44.7	43.8	29.5	—
	CBQ 10.8	11.6	12.0	12.0	11.6	12.4

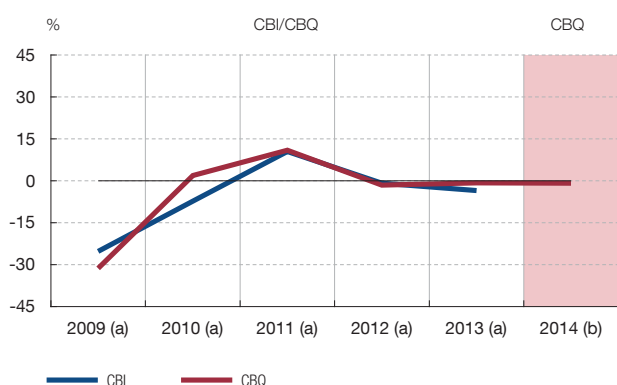
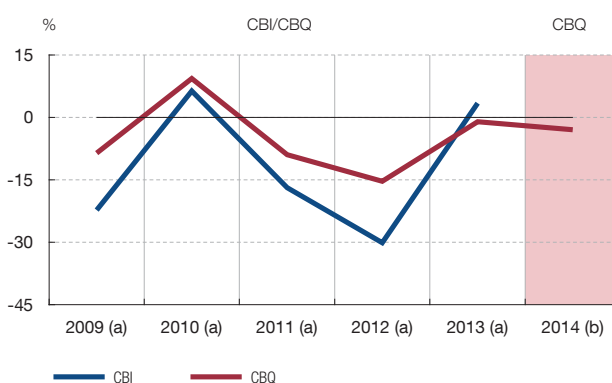
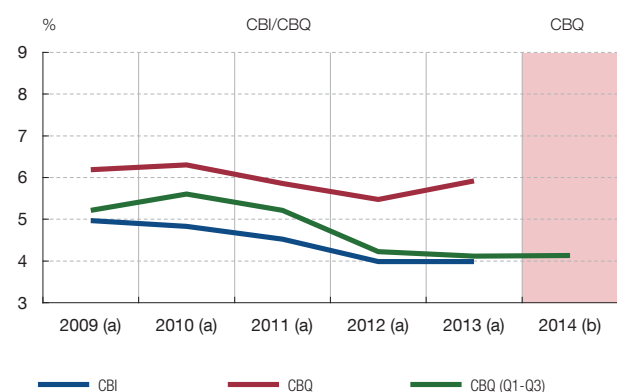
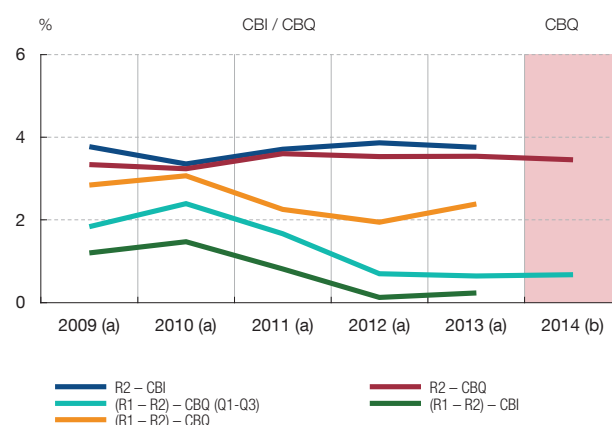
SOURCE: Banco de España.

a The 2009, 2010, 2011, 2012 and 2013 data, for the corporations reporting to the annual survey (CBI), and the average data of the four quarters of each year in relation to the previous year (CBQ).

b Data for 2014 Q1-Q3 relative to the same period in 2013.

while the number of permanent contracts fell by 1.8%. Conversely, in 2014, the CBQ shows that temporary employment grew – by 3.2% – in the first nine months of the year (see Table 5), for the first time since 2006. In turn, the number of workers with permanent contracts continued to decline (by 1.2%), affected by workforce restructuring at certain large corporations which are over-represented in the sample.

An analysis by sector of activity shows that almost all sectors continued to shed workers, although in most areas job losses were fewer than in the previous year. The strongest performance was in wholesale and retail trade and accommodation and food service

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

Non-financial corporations		2009	2010	2011	2012	2013	2014
Number of corporations	CBI	561,279	560,627	594,687	596,876	198,416	—
	CBQ	790	799	813	833	832	799
% of GVA of sector non-financial corporations	CBI	41.8	43.4	44.7	43.8	29.5	—
	CBQ	10.8	11.6	12.0	12.0	11.6	12.4

SOURCE: Banco de España.

a The 2009, 2010, 2011, 2012 and 2013 data, for the corporations reporting to the annual survey (CBI), and the average data of the four quarters of each year (CBQ). In the case of rates, the calculation is made relative to the previous year.

b Data for 2014 Q1-Q3. In the case of rates, the calculation is made relative to the same period of 2013.

activities, and in industry, where employment declined by 0.8% and 0.2% respectively, and especially in “Other activities” where it increased slightly (0.8%).

The rate of growth of average compensation was stable in 2013, with the rate of change almost flat. In the first nine months of 2014, personnel costs in the corporations reporting to the CBQ rose by 1%, a rate of change very similar to the same period of 2013 (see Table 2). The latest data show that this pattern of greater wage restraint extended to almost all sectors of activity, except for wholesale and retail trade and accommodation and food

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

TABLE 2

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)		
		2013	2013	2014		2013	2013	2014		2013	2013	2014		2013	2013	2014
	2013	Q1- Q4	Q1- Q3	Q1- Q3	2013	Q1- Q4	Q1- Q3	Q1- Q3	2013	Q1- Q4	Q1- Q3	Q1- Q3	2013	Q1- Q4	Q1- Q3	Q1- Q3
Total	-3.1	-3.9	-4.6	0.2	-2.1	-2.4	-2.7	-0.5	-2.1	-1.6	-1.9	0.4	0.0	0.8	0.9	1.0
Size (b)																
Small	-2.2	—	—	—	-2.0	—	—	—	-2.7	—	—	—	-0.8	—	—	—
Medium	-1.2	-0.8	-1.6	6.6	-1.9	-4.1	-4.3	1.3	-1.3	-2.0	-2.8	2.7	0.6	2.1	1.5	1.3
Large	-3.5	-3.9	-4.7	0.1	-2.2	-2.3	-2.7	-0.6	-2.0	-1.6	-1.8	0.4	0.2	0.7	0.8	1.0
Breakdown by activity																
Energy	-4.5	-5.2	-5.7	3.1	-2.7	-2.0	-2.3	-4.3	-1.4	-0.2	0.3	-2.1	1.4	1.8	2.6	2.2
Industry	-2.8	-11.1	-8.6	2.0	-1.8	-2.3	-2.3	-0.2	-1.1	-0.6	-0.9	0.8	0.7	1.8	1.4	0.9
Wholesale & retail trade and accommodation & food service activities	-0.7	2.5	-4.8	-0.6	-2.3	-3.0	-3.3	-0.8	-1.6	-1.8	-2.8	2.8	0.8	1.3	0.6	3.7
Information and communications	-5.8	-5.1	-4.7	-7.1	-3.4	-4.2	-4.4	-2.2	-5.9	-4.3	-5.4	-0.7	-2.5	-0.1	-1.0	1.5
Other activities	-3.4	-1.6	-1.0	2.6	-1.9	-1.4	-2.0	0.8	-2.3	-1.6	-1.3	0.1	-0.4	-0.2	0.7	-0.7

SOURCE: Banco de España.

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

b Size definition according to Commission Recommendation 2003/361/EC whereby an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold. In addition, irrespective of the above criteria, neither state-owned enterprises nor firms belonging to a group that exceeds those thresholds are considered SMEs. All firms that are not classed as SMEs are included in the group of large corporations.

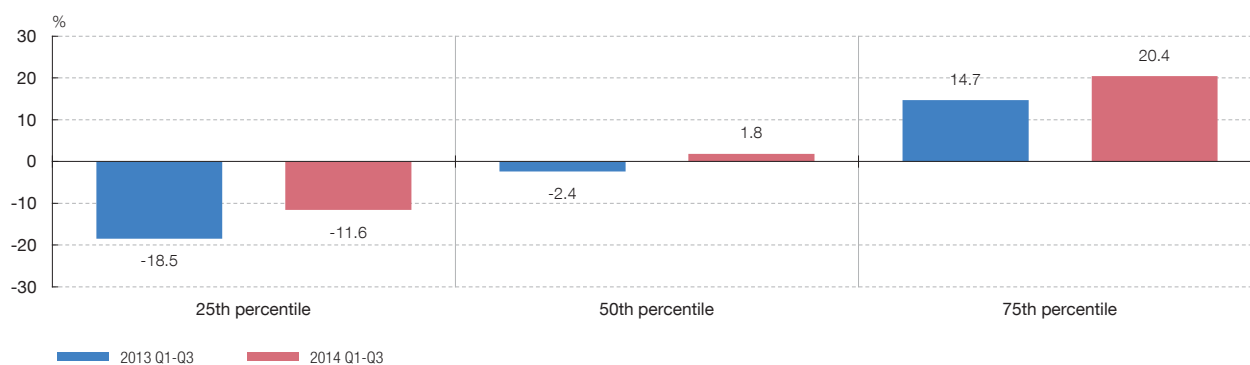
PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES AND SALES DESTINATIONS
Structure and rate of change, percentages

TABLE 3

	CBA		CBQ (a)	
	2012	2013	2013 Q1-Q3	2014 Q1-Q3
Total corporations	7,476	7,476	799	799
Corporations reporting source/destination	7,476	7,476	743	743
Percentage of net purchases according to source				
Spain	65.1	64.2	73.0	69.9
Total abroad	34.9	35.8	27.0	30.1
EU countries	14.3	15.4	21.2	23.6
Third countries	20.6	20.4	5.7	6.5
Percentage of net turnover according to destination				
Spain	79.5	78.0	78.8	77.9
Total abroad	20.5	22.0	21.2	22.1
EU countries	12.4	13.1	15.6	16.8
Third countries	8.1	8.9	5.6	5.4
Change in net external demand (exports less imports), rate of change				
Industry	—	—	9.7	0.9
Other corporations	72.7	—	53.4	-48.4

SOURCE: Banco de España.

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



SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES

TABLE 4

Percentage of corporations in specific situations

	CBI		CBQ (a)			
	2012	2013	2012 Q1-Q4	2013 Q1-Q4	2013 Q1-Q3	2014 Q1-Q3
Number of corporations	596,876	198,416	833	830	847	769
Personnel costs	100	100	100	100	100	100
Falling	38.8	37.3	55.2	49.6	51.2	42.3
Constant or rising	61.2	62.7	44.8	50.4	48.8	57.7
Average number of employees	100	100	100	100	100	100
Falling	29.4	28.2	56.4	54.3	54.1	49.6
Constant or rising	70.6	71.8	43.6	45.7	45.9	50.4

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

service activities which posted the highest increases in personnel costs (3.7%), affected by the growth in the variable component of compensation.

Profits, rates of return and debt

In keeping with the slowdown in the rate of contraction of productive activity, in 2013 the decline in gross operating profit (GOP) also eased at the corporations reporting to the CBI, to 4.9% from 9.9% in 2012. On CBQ data, GOP was virtually flat year-on-year in the first three quarters of 2014.

Financial revenue grew by 9.2% in 2013, on the back of higher dividend receipts (which rose by 15.5%), while in the CBQ it fell by 8.9% year-on-year between January and September 2014, on the back of lower dividend income (which declined by almost 15.5%), while interest receipts rose by 7.1%.

Financial costs fell by 3.5% in 2013 and, in the quarterly sample, by 1% in the first nine months of 2014. This decrease was due to the lower indebtedness and, especially in 2013, to the drop in the average cost of borrowing (see Table 6). The downward pattern of

EMPLOYMENT

TABLE 5

	Total CBQ corporations 2014 Q1-Q3	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	799	403	396
Number of employees			
Initial situation 2013 Q1-Q3 (000s)	814	278	536
Rate 2014 Q1-Q3 / 2013 Q1-Q3	-0.5	7.1	-4.5
Permanent			
Initial situation 2013 Q1-Q3 (000s)	693	218	475
Rate 2014 Q1-Q3 / 2013 Q1-Q3	-1.2	5.1	-4.1
Non-permanent			
Initial situation 2013 Q1-Q3 (000s)	121	60	61
Rate 2014 Q1-Q3 / 2013 Q1-Q3	3.2	14.7	-8.0

SOURCE: Banco de España.

FINANCIAL COSTS
Percentages

TABLE 6

	CBI	CBQ	
	2013 / 2012	2013 Q1-Q4/ 2012 Q1-Q4	2014 Q1-Q3/ 2013 Q1-Q3
Change in financial costs	-3.5	-0.8	-1.0
A Interest on borrowed funds	-4.2	-1.6	-2.8
1 Due to the cost (interest rate)	-3.1	2.2	-0.1
2 Due to the amount of interest-bearing debt	-1.1	-3.8	-2.7
B Other financial costs	0.7	0.8	1.8

SOURCE: Banco de España.

financial debt traced by the aggregate data in recent years is the result of two opposite effects, since although a number of companies have deleveraged at a faster pace than the sector overall, there are also many companies whose debt levels have not decreased. A more detailed analysis of balance-sheet flows in these two groups of companies reveals very different patterns in the balance-sheet items, and connections between the two groups, such as, for example, how companies that have increased their leverage have financed – through trade credit – those most in need of reducing their financial debt levels (see Box 2).

In this setting, the debt ratio E1 (interest-bearing borrowing to net assets) declined in 2013, a pattern which continued, on CBQ data, in the first nine months of 2014, with a fall of slightly more than 3 pp to 43.6% (see Chart 3). By sector, between January and September 2014 the ratio E1 decreased in almost all cases, save in information and communications where it rose slightly. In turn, both the ratio E2 (interest-bearing borrowing to the sum of GOP and financial revenue) and the financial burden ratio (calculated using the same denominator) also declined in 2013 while, in accordance with the CBQ, in the first nine months of 2014 they remained virtually unchanged, as the decrease both in indebtedness and financial costs was roughly offset by the decrease in the denominator. In general, the breakdown by sector shows few significant changes in both ratios (interest burden and E2), while the three indicators overall show that the degree of financial pressure on firms is declining somewhat, although it remains high.

The overall level of indebtedness of non-financial corporations has, since 2009, been on a downward trend. However, this aggregate development is a consequence of contrasting behaviour at the individual firm level. While some companies have been deleveraging at a notable pace, there is also a substantial number of firms that have not reduced their levels of debt at all.¹ The lesser availability of financial resources to the firms in the first group

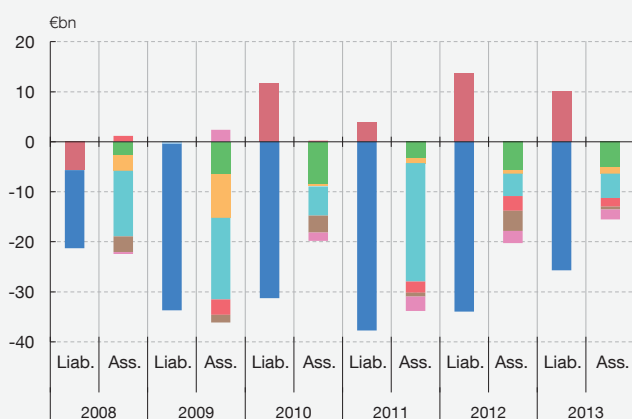
might be expected to reduce their capacity to undertake productive investment projects, although this will depend on the magnitude of any offsetting effect arising from other balance-sheet flows (financial investment, changes in stocks, trade credit or cash and deposits). For instance, firms can finance debt repayments without any effect on their investment expenditure through an increase in own funds or in trade finance or by selling financial assets.

1 See C. Martínez, A. Menéndez and M. Mulino (2014), "A disaggregated analysis of recent developments in lending to corporations", *Economic Bulletin*, June, Banco de España.

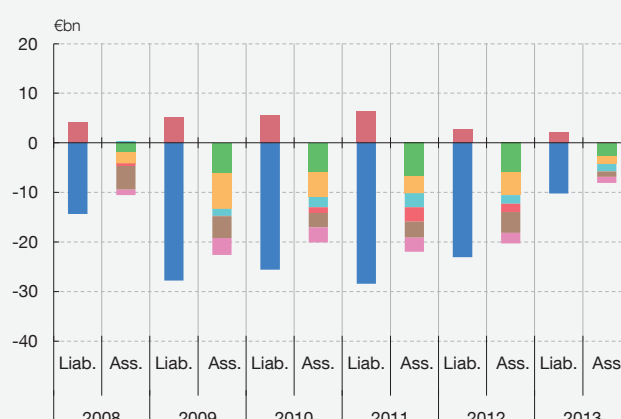
The purpose of this box is to analyse the investment and financing flows of different groups of firms on the basis of the evolution of their indebtedness. Firms that deleverage are studied to see how

INDEBTEDNESS OF NON-FINANCIAL CORPORATIONS AND CHANGES IN THE COMPOSITION OF THEIR BALANCE SHEETS (a)

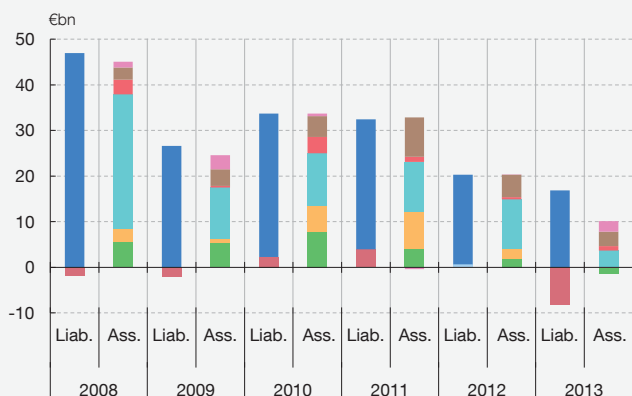
1 DELEVERAGING CORPORATIONS. LARGE (b)



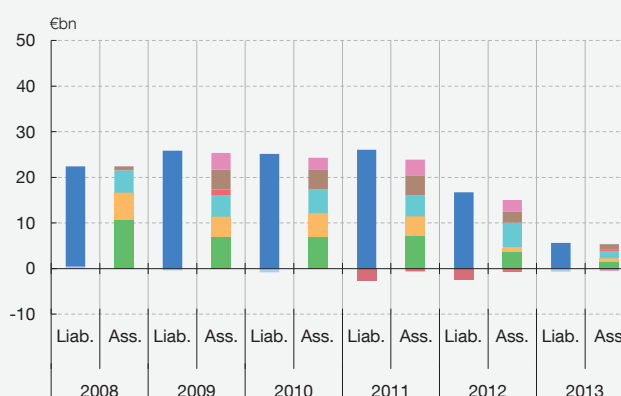
2 DELEVERAGING CORPORATIONS. SMEs (b)



3 CORPORATIONS WHOSE TOTAL INDEBTEDNESS DOES NOT DECREASE. LARGE (b)



4 CORPORATIONS WHOSE TOTAL INDEBTEDNESS DOES NOT DECREASE. SMEs (b)



■ FINANCIAL DEBT ■ EQUITY ■ FIXED CAPITAL INVESTMENT (TANGIBLE AND INTANGIBLE)
■ STOCKBUILDING ■ FINANCIAL INVESTMENT ■ CASH AND DEPOSITS
■ NET TRADE CREDIT (ASSETS LESS LIABILITIES) ■ OTHER NET FLOWS (ASSETS LESS LIABILITIES)

SOURCE: Banco de España.

a Excluding holding corporations and corporations without any debt.
 b Size definition according to Commission Recommendation 2003/361/EC.

the repayment of debt is financed in order to identify the extent to which the investment most closely linked to productive activity is affected. In the case of those companies whose debt has remained unchanged or increased the main uses that have been made of this financing are investigated. This exercise is carried out on the basis of the CBI sample,² which on average contains data for more than 600,000 firms each year and provides a high level of coverage (about 50% of the GVA of the whole non-financial corporations sector), although the data become available with a lag, the latest data currently available being for the year 2013.³

Panels 1 and 2 show, for the group of deleveraging firms, the flows of different asset and liability items over the period 2008 to 2013, distinguishing between large firms and SMEs. As expected, the reduction in external financing was accompanied by a decline in the amount of fixed assets and stocks, the two items most closely linked to productive investment. This pattern is discernible every year, both in the case of SMEs and in that of larger firms. However, the decline in these items has been notably smaller than the reduction in debt as a result of various offsetting factors. First there were increases in equity (essentially stemming from share issuance and cumulative earnings) and there was a reduction in net trade credit extended (credit extended to customers less that granted by suppliers), so that additional funds were obtained through own funds and from greater trade finance. Second, over the period analysed, the amount of other assets (financial investments, cash and deposits, and other net flows) also fell, showing that the impact of the lesser availability of financial resources was spread across the different balance sheet items.

2 The integrated database of the Central Balance Sheet Data Office (CBI) is obtained by merging the data reported to the annual survey (CBA) with the information from the accounts filed by companies with the mercantile registries (CBB).

3 The number of firms for which 2013 data are available is somewhat less than 200,000, since the database for this year has not yet been closed and data are still being received.

This result is observed for both large firms and SMEs, although in the case of the former the reduction in financial assets was relatively much more important. These results are observed across most industries.

In contrast, those companies whose indebtedness increased or remained unchanged were characterised by having positive investment flows in every year, irrespective of the size of the company (see Panels 3 and 4). Thus, these firms, which received new external funds, generally used them to increase their investment in fixed capital and stocks, and to undertake financial investment (the latter especially in larger firms). The greater availability of external funds to these firms, relative to the group analysed above, probably reduced the pressure to raise additional funds. This is reflected in the evolution of own funds, which either did not change significantly or even declined somewhat, as in 2013 in the case of large firms. In addition, the relatively high liquidity of this group of firms not only allowed them to grow but also to finance the activity of other non-financial corporations, with the increase in the amount of trade credit extended providing evidence of this. As in the case of the group of deleveraging firms, these results are valid for most industries.

To sum up, the evidence presented in this box shows that firms that have been deleveraging have financed a significant part of their repayment of debt through access to other forms of financing (mainly own funds and trade finance), and through sales of financial assets (liquidity and financial investments, in this latter case basically in large firms). By contrast, firms that in the same period managed to maintain or increase their level of external financing experienced growth in their productive capacity (investing in fixed capital and increasing the level of their stocks) and, in the case of larger firms, made financial investments. Also, they were able to increase the amount of trade finance extended, which highlights the important role played by trade credit in the redistribution of financial resources from these firms towards those that needed to reduce their indebtedness.

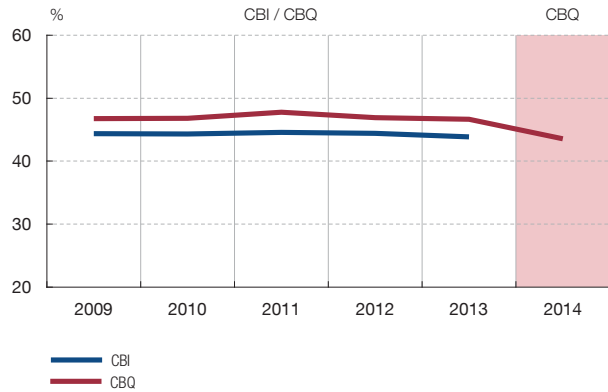
Net depreciation, impairment and operating provisions fell slightly, both in 2013 (by 3.1%) and in the first nine months of 2014 (by 2.1%).

In 2013, ONP rose by 3.4%. As in the case of GVA, this recovery in ONP was most pronounced for SMEs that for large corporations, for the first time since the onset of the crisis (see Box 1 and Table 7). However, on CBQ data, in the first three quarters of 2014 ONP declined by 2.9%, although this variable should be assessed taking into account its performance over all four quarters of the year. That decline is, for example, considerably lower than the fall of 13.7% observed, also for corporations reporting to the CBQ, in the first nine months of 2013. The ordinary profit performance in both periods meant that profitability stabilised, breaking out of the downward pattern seen since 2006. Specifically for the annual CBI sample, in 2013 both the return on investment and the return on equity

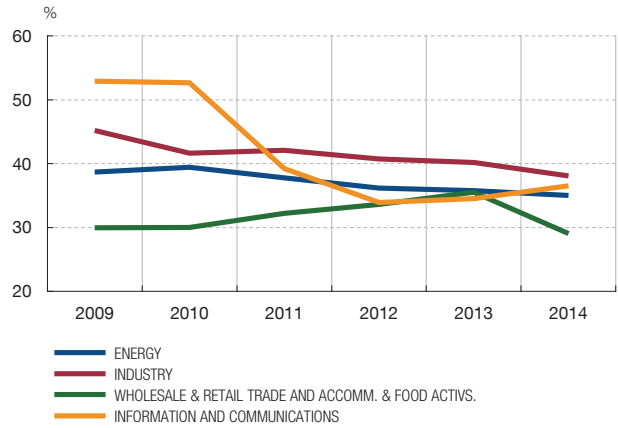
FINANCIAL POSITION RATIOS

CHART 3

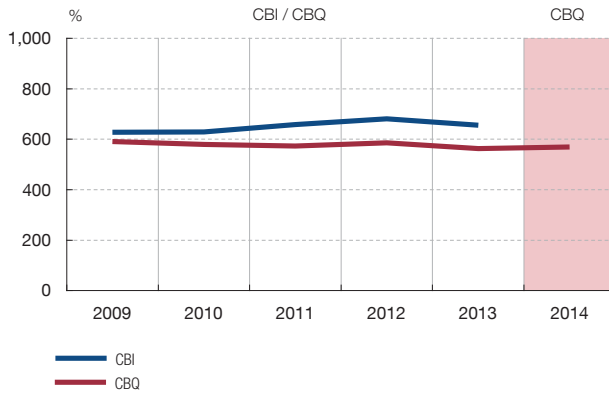
E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
TOTAL CORPORATIONS



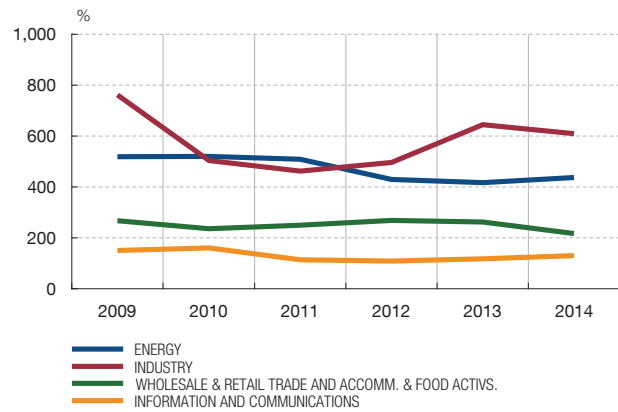
E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ



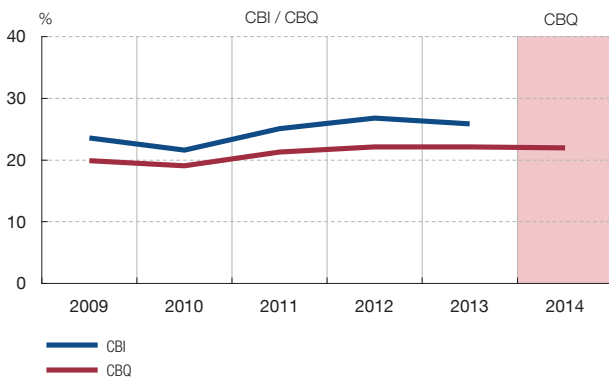
E2. INTEREST-BEARING BORROWING / (GOP+FR) (b)
TOTAL CORPORATIONS



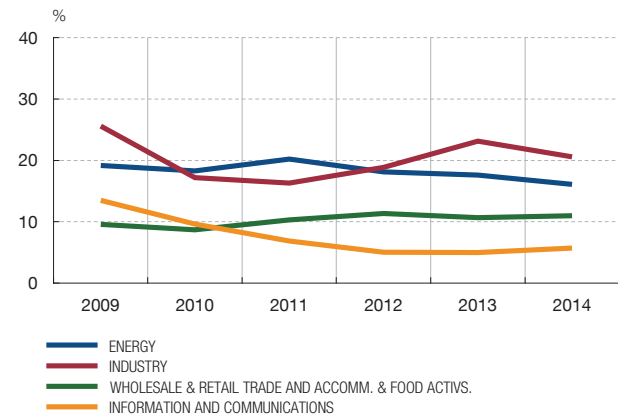
E2. INTEREST-BEARING BORROWING / (GOP+FR) (b)
BREAKDOWN BY SECTOR. CBQ



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



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



SOURCE: Banco de España.

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

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

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

TABLE 7

BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS

Ratios and rates of change of the same corporations on the same period a year earlier, percentages

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)		
		2013 Q1 - Q4	2013 Q1 - Q3	2014 Q1 - Q3		2013 Q1 - Q4	2013 Q1 - Q3	2014 Q1 - Q3		2013 Q1 - Q4	2013 Q1 - Q3	2014 Q1 - Q3		2013 Q1 - Q4	2013 Q1 - Q3	2014 Q1 - Q3
Total	-4.9	-5.9	-7.1	0.0	3.4	-1.0	-13.7	-2.9	4.0	5.9	4.1	4.1	0.2	2.4	0.6	0.7
Size (b)																
Small	0.3	—	—	—	37.1	—	—	—	0.9	—	—	—	-2.6	—	—	—
Medium	-0.9	2.2	1.2	14.4	6.6	19.3	10.4	27.8	3.6	4.3	4.5	5.1	-0.6	1.5	1.8	1.5
Large	-5.5	-6.0	-7.2	-0.2	2.6	-1.1	-13.9	-3.2	5.0	5.9	4.1	4.1	1.3	2.4	0.6	0.7
Breakdown by activity																
Energy	-5.8	-6.8	-7.6	5.0	-3.7	-6.9	-24.9	20.5	6.0	6.7	4.3	4.6	1.8	2.8	0.5	0.9
Industry	-6.1	-28.3	-20.8	4.6	-16.6	-37.5	-52.7	6.2	4.3	3.3	2.8	3.3	0.5	-0.3	-1.0	0.8
Wholesale & retail trade and acc. & food service activities	1.4	9.4	-7.7	-6.6	7.7	12.9	-12.7	-8.0	5.0	10.7	7.3	6.2	0.9	6.8	3.5	1.9
Information and communications	-5.8	-5.5	-4.3	-10.0	-5.4	-0.5	-1.8	-14.5	13.3	21.7	21.9	16.5	9.2	19.2	19.5	12.6
Other activities	-6.6	-1.6	-0.4	8.6	76.4	24.4	140.2	-52.7	2.8	4.5	2.8	3.0	-0.8	1.1	-0.5	-0.4

SOURCE: Banco de España.

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

b Size definition according to Commission Recommendation 2003/361/EC whereby an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold. In addition, irrespective of the above criteria, neither state-owned enterprises nor firms belonging to a group that exceeds those thresholds are considered SMEs. All firms that are not classed as SMEs are included in the group of large corporations.

were virtually unchanged on the previous year, at 4% and 4.1%, respectively. In the CBQ overall, the return on investment in the first nine months of 2014 remained at 4.1% (unchanged on a year earlier), while the return on equity edged down by 0.1 pp to 4.6%.

By sector of activity, the latest data show that the return on investment rose in energy, industry and “Other activities”, by between 0.2 pp and 0.5 pp, while in wholesale and retail trade and accommodation and food service activities, and in information and communications, the return on investment declined (see Table 7).

As Table 8 shows, during the first nine months of 2014 the percentage of corporations with negative rates of return dropped. Nevertheless, the dispersion of this variable remains very high: while almost 30% of firms have a negative rate of return on investment, a similar proportion of the sample post rates in excess of 10%.

The average cost of borrowing dipped by 0.1 pp in 2013, and even more slightly in the first nine months of 2014, standing at 3.5%. The relative stability of the return on investment and the change in the cost of borrowing caused the spread between these two indicators to widen somewhat – by 0.1 pp in both cases – in the two periods analysed, resulting in a figure of 0.7% for the quarterly sample, thus curbing the downward pattern traced by this indicator in previous years. By sector, there was a notable improvement in energy, and especially in industry, from -1% in the first three quarters of 2013 to 0.8% in 2014. The

		CBQ			
		Return on investment (R.1)		Return on equity (R.3)	
		2013 Q1-Q3	2014 Q1-Q3	2013 Q1-Q3	2014 Q1-Q3
Number of corporations		847	799	847	799
Percentage of corporations by profitability bracket	R <= 0%	31.8	28.1	35.4	34.0
	0% < R <= 5%	26.8	28.1	15.8	18.4
	5% < R <= 10%	13.8	14.4	11.0	11.8
	10% < R <= 15%	7.1	7.8	8.4	6.9
	R > 15%	20.5	21.6	29.3	28.9
MEMORANDUM ITEM: Average return		4.1	4.1	4.7	4.6

SOURCE: Banco de España.

opposite was the case in wholesale and retail trade and accommodation and food service activities, and especially in information and communications, where the spread narrowed significantly, although it was also precisely these sectors that had a more comfortable financial position.

Lastly, an analysis of extraordinary costs and revenue shows the positive influence these gains (losses) had on net profit in the two periods analysed. Thus, in 2013 there was a significant decrease in impairment allowances, basically relating to financial assets. Between January and September 2014, the CBQ sample included both impairment reversal of financial assets and large capital gains arising from the sale of financial assets, with a very positive influence on net profit. In consequence, net profit for the year on CBI data was positive overall in 2013, following a net loss the previous year, while in the CBQ sample, in the first three quarters of 2014 it rose by a strong 62.4%, albeit from a historically low level. As a percentage of GVA, net profit rose to 4.5% in 2013 (compared with a decline of 5.4% in 2012), while for the CBQ sample in the first nine months of 2014 it rose to 22.3%.

13.11.2014

The authors of this article are César Martín Machuca and Cristina Rodríguez Llorens, of the Directorate General Economics, Statistics and Research.

This article describes the main features of the International Investment Position (IIP) of Spain at the end of the first half of 2014, highlighting the most significant changes with respect to end-2013 and their determining factors. We also present the composition of the IIP by institutional sector and analyse its behaviour by type of investment and geographical area.

The publication of the IIP figures for the end of June 2014 coincided with the first-time application of the sixth methodological manual of the IMF (BPM6) and the full implementation of the new system of information sources in their compilation.¹ These changes introduce a methodological break requiring revision of the time series. At the time of preparation of this article, homogeneous time series had only been published since 2012, although they will soon be extended back to 1992.

Changes in the International Investment Position in the first half of 2014: an aggregate analysis

The recent methodological changes and new information sources prompted a downward revision of the net debit balance of the IIP by 5.6 percentage points (pp) of GDP in 2013 to 92.6% (see Chart 1), as a result of a larger upward revision of external assets than of external liabilities. The methodological changes gave rise to substantial variations in several headings which largely cancel each other out.² Additionally, the upward revision of the GDP associated with the adoption of ESA 2010 in the National Accounts explains a significant proportion of the decrease in the ratio of IPP to GDP (2.4 pp). For the same reasons, the external debt to GDP ratio was revised downwards by 6.7 pp in 2013 to 153% (of which 3.9 pp relate to the denominator effect).

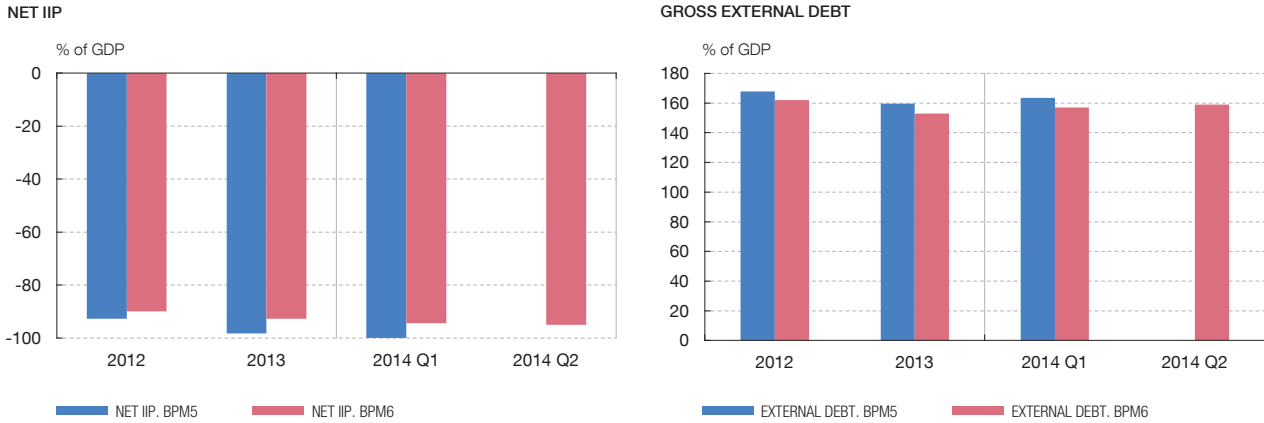
The net debtor position of the Spanish economy vis-à-vis the rest of the world increased in the first half of 2014 as a result of the impact on the value of external assets and liabilities exerted by changes in the prices of different instruments and in exchange rates (so-called valuation effects),³ since the new cross-border financial transactions contributed to decreasing the debit balance at the end of the previous year (see Chart 2).

At end-June 2014, Spain's debit balance vis-à-vis the rest of the world amounted to 95% of GDP, up 2.4 pp on its value at end-2013 (see Table 1). This increase was caused by the valuation of external liabilities rising more sharply than that of external assets, so as to reach, respectively, 231.1% and 136.1% of GDP. External debt, i.e. the portion of external liabilities which is claimable, amounted to 159.1% of GDP. Excluding the Banco de España, the net debtor IIP stood at 81.7% of GDP (2.8 pp more than at end-2013).

¹ This change is made on a coordinated basis throughout Europe and is also consistent with the entry into force of the European System of National and Regional Accounts (ESA 2010) for the National Accounts and the Financial Accounts. For more information see <http://www.bde.es/webbde/es/estadis/bpagos/balpag.html>.

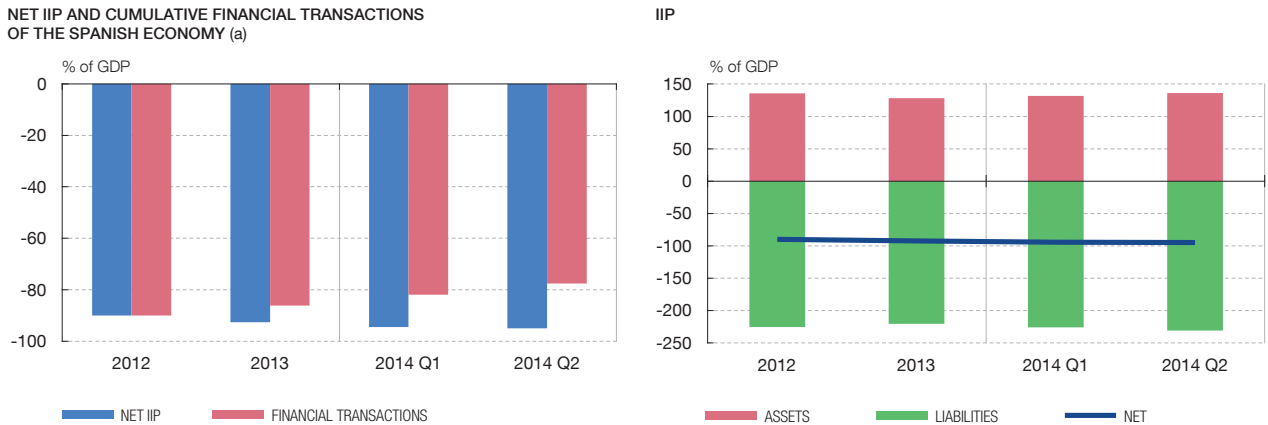
² The decrease in the total debit balance basically reflects the regular yearly revision of direct investment associated with the inclusion of data from the investments register of the Ministry of Economy and Competitiveness. Some of the main changes in methodology and information sources affecting the IIP are as follows: i) direct investment is now classified on an asset and liability basis instead of according to the directional principle, and ii) use of a new system of direct reporting to the Banco de España based on Circular 4/2012. For more information on these changes, see the note entitled "Changes in the balance of payments and in the international investment position in 2014", http://www.bde.es/webbde/es/estadis/bpagos/Cambios-BPyPII_jun2014.pdf.

³ In addition to these two factors, there is a third known as *other adjustments*, which occasionally affects the IIP.



SOURCE: Banco de España

IIP AND FINANCIAL TRANSACTIONS
 Net IIP and cumulative BoP financial transactions



SOURCE: Banco de España.

a The first figure of the cumulative financial transactions is the net IIP at end-2012. In subsequent periods, to this initial figure are progressively added the net financial flows of Spain with the rest of the world.

In the first half of 2014, the Spanish economy was a slight net borrower from the rest of the world, while the financial conditions of the Spanish economy continued to improve. Stock market prices rose more sharply than in other advanced areas and Spanish government debt interest rates dropped further to historically low levels and the spread over German bonds continued to narrow. There were also falls in yields and in the risk premia on private-sector fixed-income securities. The cost of new bank credit to the private sector decreased slightly in corporate loans below €1 million and in household consumer credit and other lending and barely changed in the other segments, although it remained too high for the expansionary stance of monetary policy.

Owing to this behavior of the financial markets, the aggregate impact of price changes in the assets and liabilities underlying the net position was negative in the first half (see Table 2). The depreciation of the euro against the dollar and pound sterling prompted an increase in the value of external assets denominated in foreign currency (see Table 3). This effect was not large enough to offset that of opposite sign generated as a result of the increase, sharper in Spain than in the rest of the world, in the prices of debt and equity

INTERNATIONAL INVESTMENT POSITION. SUMMARY

TABLE 1

€bn

							% of GDP		
	2012	2013		2014		2012	2013	2014	
		Q3	Q4	Q1	Q2	Q4	Q4	Q2	
Net international investment position (A-L)	-949.2	-973.3	-971.9	-991.3	-998.9	-90.0	-92.6	-95.0	
Excluding Banco de España	-695.7	-777.2	-827.6	-835.1	-859.3	-65.9	-78.9	-81.7	
Direct investment	-22.9	-50.8	-62.2	-53.8	-62.7	-2.2	-5.9	-6.0	
Portfolio investment	-504.2	-534.7	-584.5	-592.3	-628.7	-47.8	-55.7	-59.8	
Other investment (a)	-170.8	-193.9	-183.5	-188.4	-164.8	-16.2	-17.5	-15.7	
Financial derivatives	2.2	2.2	2.6	-0.6	-3.1	0.2	0.2	-0.3	
Banco de España	-253.6	-196.1	-144.2	-156.1	-139.6	-24.0	-13.7	-13.3	

SOURCE: Banco de España.

a Mainly loans, deposits and repos.

RECONCILIATION OF CHANGE IN STOCKS TO BALANCE OF PAYMENTS FLOWS

TABLE 2

€bn

	Net (a)				Assets				Liabilities			
	Change in stock	Transaction	Valuation effects and other adjustments	% diff. (b)	Change in stock	Transaction	Valuation effects and other adjustments	% diff. (b)	Change in stock	Transaction	Valuation effects and other adjustments	% diff. (b)
2013	-22.6	40.6	-63.2	6.7	-87.8	-51.2	-36.6	-2.6	-65.2	-91.8	26.6	1.1
2013 Q3	-31.4	10.9	-42.3	4.5	-38.2	-32.9	-5.3	-0.4	-6.8	-43.8	37.0	1.6
2013 Q4	1.5	18.6	-17.2	1.8	-17.0	-1.7	-15.2	-1.1	-18.4	-20.3	1.9	0.1
2014 Q1	-19.4	1.5	-20.9	2.2	38.9	29.3	9.6	0.7	58.3	27.8	30.5	1.3
2014 Q2	-7.6	14.6	-22.2	2.2	49.0	30.4	18.5	1.3	56.6	15.9	40.7	1.7
2014 H1	-27.0	16.1	-43.1	4.4	87.8	59.7	28.1	2.1	114.8	43.6	71.2	3.1

SOURCE: Banco de España.

a A negative sign denotes a larger change in liabilities than in assets.

b Difference between the change in stock and the balance of payments flow, expressed in terms of the stock at the beginning of the period.

securities, which, through this channel, contributed to the liabilities rising more sharply in value than assets.

An international comparison shows relatively moderate changes in the positions of the main net debtor countries of the euro area for which information is available (see Chart 3).⁴

Composition of the International Investment Position by institutional sector and instrument

The growth of the debtor position vis-à-vis the rest of the world in the period under analysis resulted in larger debit balances of general government and, to a lesser extent, of other monetary financial institutions (MFIs), which approached 40% of GDP in the former and 20% of GDP in the latter (see Table 4 and Chart 4). Contrastingly, the net debtor position

⁴ IIP data up to the second half of 2014 consistent with the new Balance of Payments Manual are only available for a small number of countries.

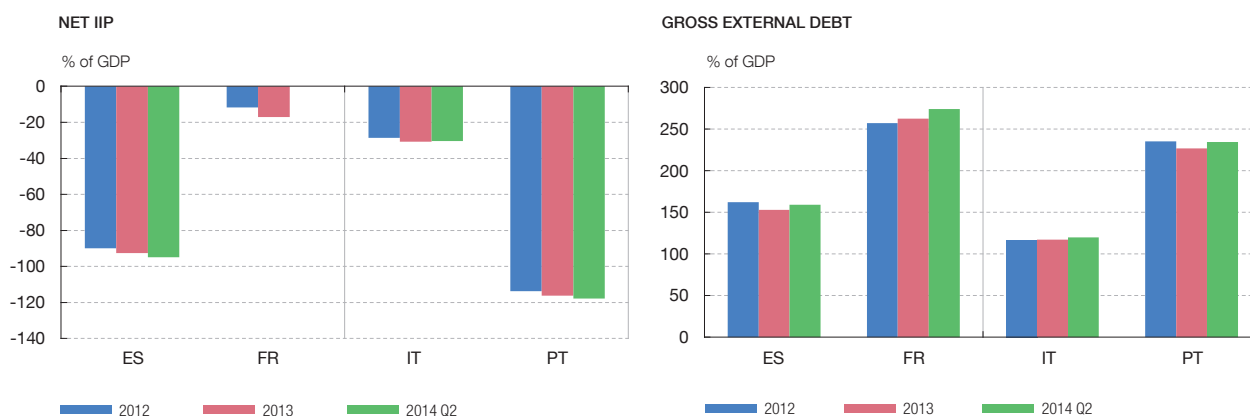
	Stock exchange indices (a)			Exchange rate (b)		Long-term interest rate (c)			
	IBEX 35	EUROSTOXX 50	S&P 500	Dollar	Pound sterling	Germany	Spain	US	UK
2011	-13.1	-17.1	0.0	-3.0	-3.2	1.9	5.5	2.1	2.0
2012	-4.7	13.8	13.4	-2.3	2.0	1.3	5.3	1.9	1.7
2013	21.4	17.9	29.6	2.2	4.5	1.8	4.1	2.9	2.9
2013 Q3	18.3	11.2	4.7	-2.5	3.2	1.9	4.4	2.9	2.8
2013 Q4	8.0	7.5	9.9	-0.3	2.1	1.8	4.1	2.9	2.9
2014 Q1	4.3	1.7	1.3	-0.7	0.0	1.5	3.3	2.7	2.7
2014 Q2	5.6	2.1	4.7	-3.2	-0.9	1.3	2.7	2.7	2.6
2014 H1	10.2	3.8	6.1	-3.9	-1.0	1.3	2.7	2.7	2.6

SOURCES: Banco de España and ECB.

- a Cumulative change in index between the end of the immediately preceding period and the end of the reference period.
b Cumulative change in exchange rate of the euro against the currency in question from the end of the immediately preceding period to the end of the reference period. A positive (negative) sign denotes an appreciation (depreciation) of the euro against the currency in question.
c Mean of the last month of the period.

INTERNATIONAL INVESTMENT POSITION AND GROSS EXTERNAL DEBT (a)

CHART 3



SOURCES: IMF and national sources.

- a Countries denoted by ISO code (ES: Spain; FR: France; IT: Italy; PT: Portugal).

of the Banco de España decreased, prolonging the path of last year, to stand at 13.3% of GDP in June, basically due to the decline in the Banco de España's net debtor position vis-à-vis the Eurosystem. There was also a decrease in the net debt of other resident sectors (ORSs),⁵ which amounted to 24% of GDP in June.

The increase in the debit balance of MFIs is explained by the negative impact of valuation effects, since in the first half the purchases of external assets exceeded the increase in liabilities held by non-residents. Meanwhile, the smaller net debtor position of ORSs reflected the net outflow of funds between January and June 2014, which outweighed the negative impact of the valuation effects. The enlargement of the general government debit balance vis-à-vis the

⁵ This institutional sector includes households, non-financial corporations, non-monetary financial institutions and insurance corporations and pension funds.

INTERNATIONAL INVESTMENT POSITION
Sectoral breakdown

TABLE 4

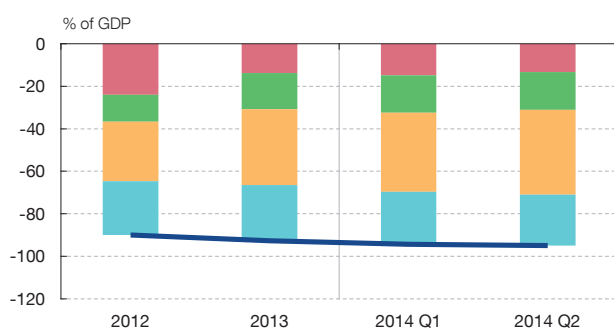
	Banco de España			Other MFIs			General government			ORs		
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
Value of stock (€bn)												
2012	-253.6	87.1	340.6	-132.5	583.7	716.2	-296.7	45.0	341.7	-266.5	715.0	981.5
2013	-144.2	72.7	217.0	-178.9	466.8	645.6	-374.8	51.9	426.7	-273.9	751.6	1,025.5
2014 Q1	-156.1	74.4	230.5	-185.2	478.8	664.0	-390.0	47.5	437.5	-260.0	781.2	1,041.1
2014 Q2	-139.6	73.1	212.7	-187.9	494.8	682.7	-418.6	49.5	468.1	-252.8	813.4	1,066.2
% of GDP												
2012	-24.0	8.3	32.3	-12.6	55.3	67.9	-28.1	4.3	32.4	-25.3	67.8	93.0
2013	-13.7	6.9	20.7	-17.0	44.5	61.5	-35.7	4.9	40.7	-26.1	71.6	97.7
2014 Q1	-14.9	7.1	22.0	-17.6	45.6	63.2	-37.1	4.5	41.7	-24.8	74.4	99.2
2014 Q2	-13.3	7.0	20.2	-17.9	47.1	64.9	-39.8	4.7	44.5	-24.0	77.4	101.4

SOURCE: Banco de España.

NET IIP BY SECTOR

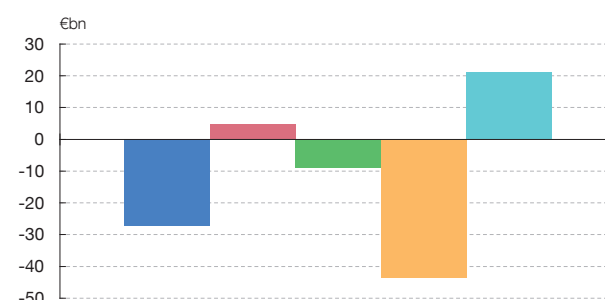
CHART 4

PERIOD: 2012 TO 2014 Q2



■ BANCO DE ESPAÑA
■ OTHER MONETARY FINANCIAL INSTITUTIONS
■ GENERAL GOVERNMENT
■ OTHER RESIDENT SECTORS
— TOTAL

CHANGE BETWEEN 2013 AND 2014 Q2



■ TOTAL
■ BANCO DE ESPAÑA
■ OTHER MONETARY FINANCIAL INSTITUTIONS
■ GENERAL GOVERNMENT
■ OTHER RESIDENT SECTORS

SOURCE: Banco de España.

rest of the world came as a result of the cumulative capital inflows in the first half of 2014 and of the negative impact of the valuation effects. The funds raised by general government are basically explained by non-residents' purchases of short-term government debt.⁶

By instrument, the higher net debtor IIP of the Spanish economy in the first half of 2014, excluding the Banco de España, was mainly due to an increase in the debit balance of portfolio investment and, rather less so, to changes in the position in financial derivatives, which switched sign from positive to negative. By contrast, the debit balance of other investment decreased. For its part, the balance of direct investment remained almost unchanged (see Table 5 and Chart 5).

In the first six months of the year the debit balance of direct investment held at 6% of GDP, against a background marked by increases in foreign assets held by residents and in investment

⁶ The percentage of unstripped held-to-maturity government debt held by non-residents remained practically unchanged in the first half of 2014 with respect to end-2013, at slightly below 44% of the total.

INTERNATIONAL INVESTMENT POSITION
Breakdown by instrument (a) (b)

TABLE 5

	Direct investment			Portfolio investment			Other investment			Derivatives		
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
% of GDP												
2012	-2.2	49.3	51.5	-47.8	27.2	75.0	-16.2	36.7	52.9	0.2	14.1	13.9
2013	-5.9	48.8	54.8	-55.7	29.6	85.3	-17.5	33.3	50.8	0.2	9.4	9.1
2014 Q1	-5.1	50.2	55.3	-56.4	32.0	88.4	-17.9	33.2	51.1	-0.1	9.1	9.2
2014 Q2	-6.0	50.4	56.4	-59.8	33.7	93.5	-15.7	35.4	51.0	-0.3	9.6	9.9

SOURCE: Banco de España.

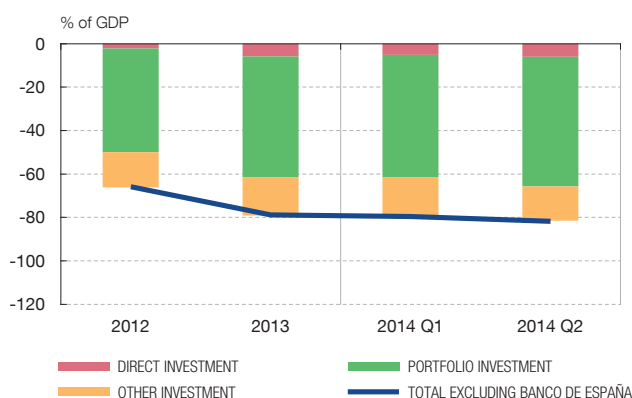
a Excluding Banco de España.

b The breakdown by type of instrument coincides with the classification by functional category.

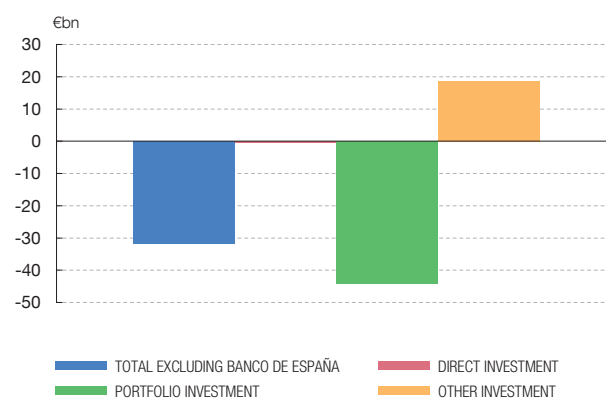
NET IIP BY INSTRUMENT (a)

CHART 5

PERIOD: 2012 TO 2014 Q2



CHANGE BETWEEN 2013 AND 2014 Q2



SOURCE: Banco de España.

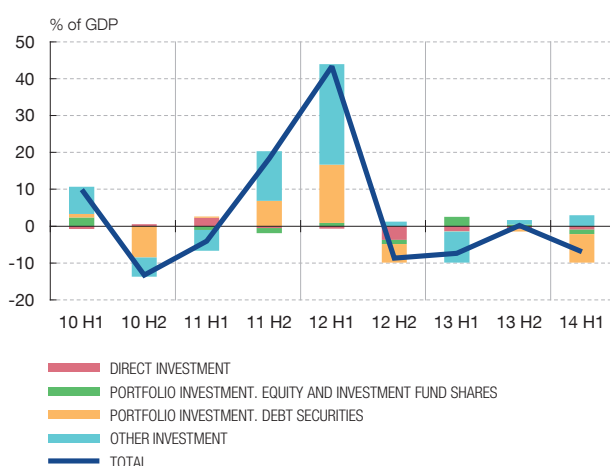
a Excluding Banco de España. Financial derivatives not included.

in Spain by non-residents (see Chart 6). As regards the destination of Spanish investment, the EU is the area where the presence of Spanish firms is highest (55% of the total direct investment assets, with 35% in the euro area). Latin America continued to be the second most important area, with 24% of direct investment. As regards the origin of foreign investors in Spanish firms, the EU also clearly predominates (81% of the total) and most are from the euro area (67%).

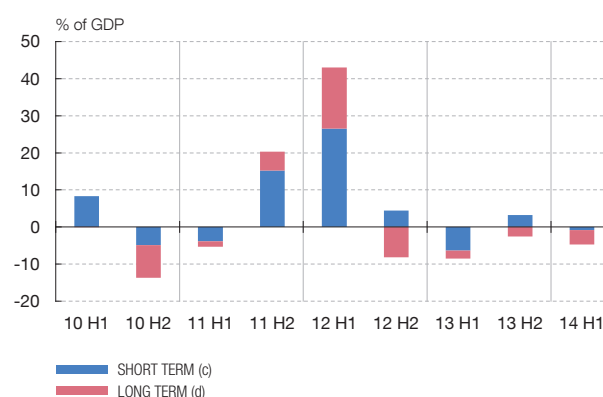
The net debtor position of portfolio investment increased by 4.1 pp of GDP to 59.8% as a result of liabilities rising more sharply than assets. Both these rises reflect the impact of transactions between Spain and the rest of the world in the first half of 2014 and of valuation effects, which were particularly significant in external liabilities as interest rates on Spanish fixed income securities fell substantially.

Analysis of portfolio investment by type of instrument shows that the enlargement of the net debtor position was due to an increase in the debit balance of shares and investment fund shares (by 1 pp of GDP to 10.6%) and, more importantly, to an increase in the debit balance of debt securities (by 3.1 pp to 49.2% of GDP). In both types of instruments, the value of the stock of liabilities rose more sharply than that of assets and the valuation effects were negative (most markedly in shares and investment fund shares), which offset the cumulative net outflows in the first half of 2014.

BREAKDOWN BY INSTRUMENT (b)



PORTFOLIO INVESTMENT IN DEBT SECURITIES AND IN OTHER INVESTMENT, BY TERM



SOURCE: Banco de España.

- a Net change in assets minus net change in liabilities. Half-yearly data. Excluding Banco de España.
 b Excluding financial derivatives.
 c Short-term debt securities and other short-term investment (up to 12 months).
 d Long-term debt securities and other long-term investment.

Notable on the assets side of portfolio investment was the high concentration of holdings of assets issued by EU residents (85% of the total), particularly by euro area residents (77% of the total). As regards the country of origin of foreign investors in Spanish securities, the IIP provides information only on the first-known non-resident counterparty, which often differs from the final holder of the securities, which is the relevant party for the purpose of economic analysis. The Coordinated Portfolio Investment Survey (CPIS) of the IMF provides information on the geographical breakdown of portfolio assets of other countries representing claims on Spain.⁷ The latest available figures, relating to end-2013, show a predominance of investments from the EU (approximately 70% of the total), especially from France and Germany as end-investors (nearly 40% of inward portfolio investment), although the United States and the United Kingdom also had notable shares (13% and 7% of liabilities, respectively).

The debit balance of other investment decreased by 1.8 pp to 15.7% of GDP as a result of the stock of assets increasing in value by more than the stock of liabilities. The breakdown of other investment by geographical area shows a very high concentration in the EU, particularly for liabilities (90% against 72% for assets). The euro area accounts for 69% of liabilities and 49% of assets. The United Kingdom also accounts for a significant fraction of the external financial assets and liabilities in the form of other investment (23% of assets and 21% of liabilities).

Finally, the position in financial derivatives changed sign between end-2013 and June 2014, switching from a credit balance of 0.2% of GDP to a debit balance of 0.3% of GDP.

13.11.2014.

⁷ The CPIS figures available are consistent with the BPM5. They can be found on the IMF website: <http://cpis.imf.org/>.

CONTENTS

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

MAIN MACROECONOMIC MAGNITUDES

- 1.1 Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Demand components. Spain and euro area 4*
- 1.2 Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Demand components. Spain: breakdown 5*
- 1.3 Gross domestic product. Volume chain-linked indices, reference year 2008 = 100. Branches of activity. Spain 6*
- 1.4 Gross domestic product. Implicit deflators. Spain 7*

INTERNATIONAL ECONOMY

- 2.1 International comparison. Gross domestic product at constant prices 8*
- 2.2 International comparison. Unemployment rates 9*
- 2.3 International comparison. Consumer prices 10*
- 2.4 Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen 11*
- 2.5 Central bank intervention interest rates and short-term domestic market interest rates 12*
- 2.6 10-year government bond yields on domestic markets 13*
- 2.7 International markets: non-energy commodities price index. Crude oil and gold price 14*

NATIONAL DEMAND AND ACTIVITY

- 3.1 Indicators of private consumption. Spain and euro area 15*
- 3.2 Investment in industry (excluding construction): opinion surveys. Spain 16*
- 3.3 Construction. Indicators of building starts and consumption of cement. Spain 17*
- 3.4 Industrial production index. Spain and euro area 18*
- 3.5 Monthly business survey: industry and construction. Spain and euro area (NACE 2009) 19*
- 3.6 Business survey: capacity utilisation. Spain and euro area (NACE 2009) 20*
- 3.7 Tourism and transport statistics. Spain 21*

LABOUR MARKET

- 4.1 Labour force. Spain 22*
- 4.2 Employment and wage-earners. Spain and euro area 23*
- 4.3 Employment by branch of activity. Spain 24*
- 4.4 Wage-earners by type of contract and unemployment by duration. Spain 25*
- 4.5 Registered unemployment by branch of activity. Contracts and placements. Spain 26*
- 4.6 Collective bargaining agreements. Spain 27*
- 4.7 Quarterly labour costs survey. Spain 28*
- 4.8 Unit labour costs. Spain and euro area 29*

PRICES	5.1	Consumer price index. Spain (2011 = 100)	30*
	5.2	Harmonised index of consumer prices. Spain and euro area (2005 = 100)	31*
	5.3	Producer price index. Spain and euro area (2010=100)	32*
	5.4	Unit value indices for Spanish foreign trade	33*
GENERAL GOVERNMENT	6.1	General Government. Net lending (+) or net borrowing (-)	34*
	6.2	General Government. Debt according to the Excessive Deficit Procedure (EDP)	35*
	6.3	State resources and uses according to the National Accounts	36*
	6.4	State financial transactions ¹	37*
	6.5	State financial transactions. Spain ¹	38*
	6.6	Regional (autonomous) governments. Net lending (+) or net borrowing (-)	39*
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account ¹ (BE)	40*
	7.2	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Financial account (BE)	41*
	7.3	Spanish foreign trade with other euro area countries and with the rest of the world. Exports and dispatches	42*
	7.4	Spanish foreign trade with other euro area countries and with the rest of the world. Imports and arrivals	43*
	7.5	Spanish foreign trade with other euro area countries and with the rest of the world. Trade balance: geographical distribution	44*
	7.6	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	45*
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment ¹ (BE)	46*
	7.8	Spanish reserve assets ¹ (BE)	47*
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	48*
FINANCIAL VARIABLES	8.1	Consolidated balance sheet of the Eurosystem, and balance sheet of the Banco de España. Net lending to credit institutions and its counterparts (BE)	49*
	8.2	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations, households and NPISHs resident in Spain (BE)	50*
	8.3	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations resident in Spain (BE)	51*
	8.4	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of households and NPISHs resident in Spain (BE)	52*
	8.5	Financing of non-financial sectors resident in Spain (BE)	53*
	8.6	Financing of non-financial corporations resident in Spain (BE)	54*
	8.7	Financing of households and NPISHs resident in Spain (BE)	55*
	8.8	Gross financing of Spain's general government (BE)	56*
	8.9	Lending by credit institutions and credit financial intermediaries to other resident sectors. Breakdown by end-use	57*
	8.10	Profit and loss account of deposit-taking institutions resident in Spain (BE)	58*

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES
AND INDICES OF SPANISH
COMPETITIVENESS

- 8.11 Mutual funds resident in Spain 59*
- 8.12 Share price indices and turnover on securities markets. Spain and euro area 60*

- 9.1 Interest rates. Eurosystem and money market. Euro area and Spain (BE) 61*
- 9.2 Interest rates: Spanish short-term and long-term securities markets¹ (BE) 62*
- 9.3 Interest rates on new business. Credit institutions and credit financial intermediaries (CBE 4/2002)¹ (BE) 63*
- 9.4 Indices of Spanish competitiveness vis-à-vis the EU-28 and the euro area 64*
- 9.5 Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries 65*

1 IMF Special Data Dissemination Standard (SDDS).

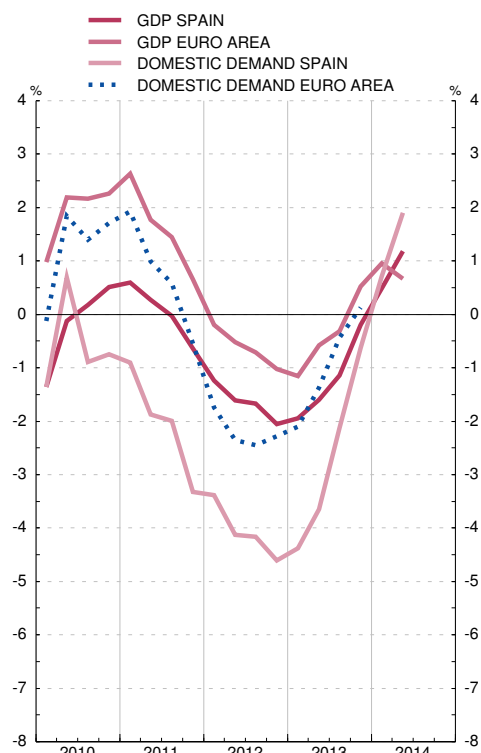
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2008=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

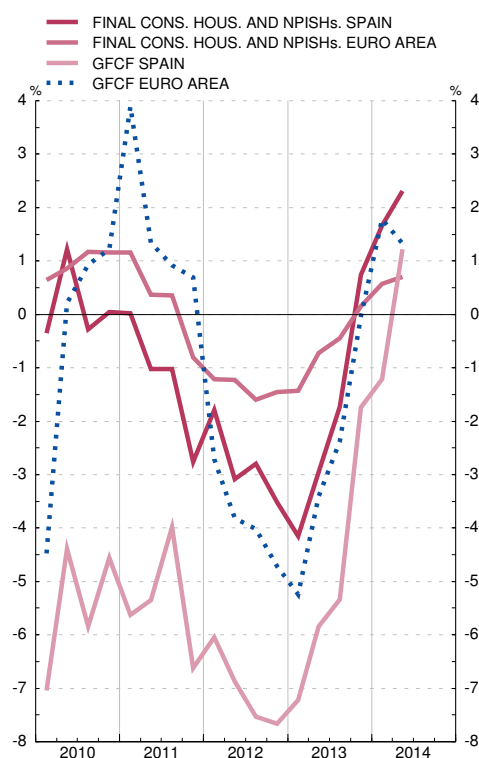
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11		0.1	1.6	-1.2	0.3	-0.5	-0.1	-5.4	1.7	-2.0	0.7	7.6	6.7	-0.1	4.7	1 046	9 419
12	P	-1.6	-0.6	-2.8	-1.4	-4.8	-0.6	-7.0	-3.8	-4.1	-2.2	2.1	2.7	-5.7	-0.8	1 029	9 484
13	A	-1.2	-0.4	-2.0	-0.6	-2.3	0.1	-5.1	-2.8	-2.7	-0.9	4.9	1.5	0.4	0.4	1 023	9 585
11	Q3	-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	3.9	261	2 361
	Q4	-0.6	0.7	-2.8	-0.8	-0.7	-0.2	-6.6	0.7	-3.3	-0.5	4.2	3.6	-5.1	0.8	260	2 362
12	Q1	-1.2	-0.2	-1.8	-1.2	-4.9	-0.3	-6.0	-2.7	-3.4	-1.7	0.1	2.8	-6.9	-0.7	259	2 369
	Q2	-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	2 371
	Q3	-1.7	-0.7	-2.8	-1.6	-4.9	-0.6	-7.5	-4.0	-4.2	-2.5	3.3	2.8	-4.6	-0.9	257	2 373
	Q4	-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	2 370
13	Q1	-1.9	-1.2	-4.2	-1.4	-2.3	-0.2	-7.2	-5.2	-4.4	-2.1	2.9	0.2	-4.9	-1.7	257	2 380
	Q2	-1.6	-0.6	-3.0	-0.7	-3.4	0.0	-5.8	-3.4	-3.6	-1.4	9.5	1.6	3.2	0.0	255	2 395
	Q3	-1.1	-0.3	-1.7	-0.4	0.2	0.6	-5.3	-2.4	-2.1	-0.4	3.5	1.0	0.6	0.9	255	2 400
	Q4	-0.2	0.5	0.7	0.2	-3.5	0.2	-1.7	-0.0	-0.6	0.1	3.7	3.0	2.7	2.6	255	2 410
14	Q1	0.5	0.9	1.7	0.6	-0.2	0.7	-1.2	1.8	0.7	...	7.4	3.9	8.6	4.2	257	2 424
	Q2	1.2	0.7	2.3	0.7	1.1	0.8	1.2	1.3	1.9	...	1.7	2.0	3.9	2.8	257	2 428

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.

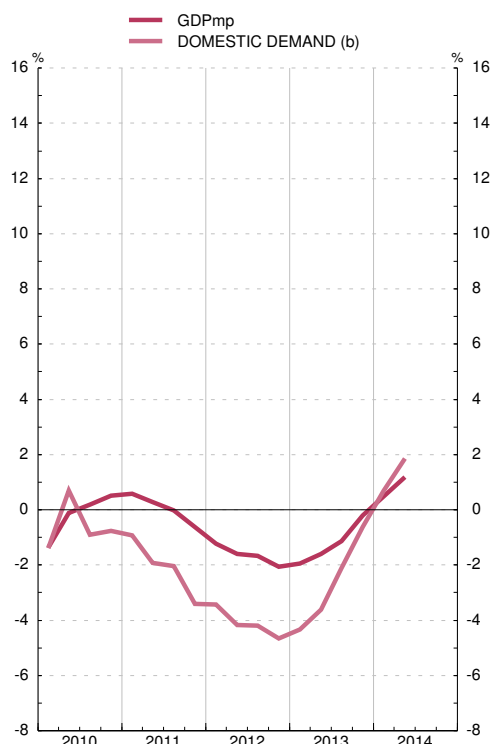
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

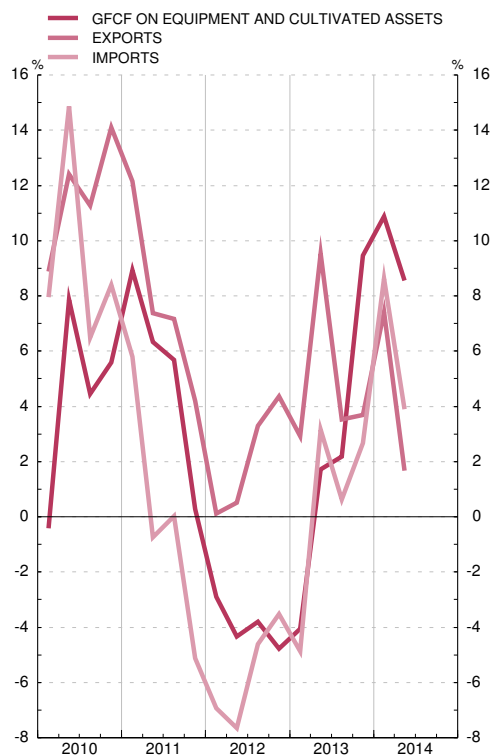
Annual percentage changes

		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		
11	P	-5.4	-6.3	-10.8	5.3	7.8	-0.1	7.6	8.6	5.5	6.4	-0.1	0.5	-2.2	-4.9	-2.1	0.1
12	P	-7.0	-7.8	-9.7	-3.9	2.9	0.0	2.1	2.4	1.6	-0.5	-5.7	-7.2	-0.2	-7.4	-4.1	-1.6
13	A	-5.1	-5.5	-9.6	2.2	-0.2	-0.0	4.9	7.2	-0.1	2.6	0.4	1.5	-3.7	1.4	-2.7	-1.2
11 Q3	P	-4.0	-4.9	-9.2	5.7	9.1	-0.1	7.2	7.5	6.5	6.2	0.0	-0.2	0.9	-3.1	-2.0	-0.0
Q4	P	-6.6	-7.4	-10.6	0.3	4.0	-0.2	4.2	3.3	6.0	5.5	-5.1	-5.7	-3.0	-4.3	-3.4	-0.6
12 Q1	P	-6.0	-6.8	-8.6	-2.9	3.6	-0.1	0.1	-0.9	2.4	-0.1	-6.9	-8.0	-3.0	-9.4	-3.4	-1.2
Q2	P	-6.9	-7.6	-9.3	-4.3	2.6	-0.0	0.5	0.5	0.5	-1.3	-7.7	-10.1	1.4	-2.6	-4.2	-1.6
Q3	P	-7.5	-8.6	-10.9	-3.8	4.8	0.0	3.3	3.2	3.6	1.4	-4.6	-5.6	-0.9	-9.2	-4.2	-1.7
Q4	P	-7.7	-8.3	-10.0	-4.8	0.4	0.1	4.4	6.5	-0.2	-2.0	-3.5	-4.9	1.7	-8.1	-4.7	-2.1
13 Q1	A	-7.2	-7.9	-9.8	-4.1	-0.3	-0.0	2.9	4.6	-0.7	0.8	-4.9	-5.6	-2.4	-3.8	-4.3	-1.9
Q2	A	-5.8	-6.1	-10.1	1.7	-3.3	-0.1	9.5	13.6	1.0	1.6	3.2	4.6	-1.9	-2.9	-3.6	-1.6
Q3	A	-5.3	-5.6	-9.8	2.2	-2.9	-0.1	3.5	6.5	-2.8	2.5	0.6	2.5	-6.1	5.0	-2.1	-1.1
Q4	A	-1.7	-2.5	-8.6	9.5	6.0	-0.0	3.7	4.3	2.3	5.6	2.7	4.7	-4.5	7.4	-0.6	-0.2
14 Q1	A	-1.2	-1.8	-8.6	10.9	3.8	-0.0	7.4	7.2	7.8	5.9	8.6	10.1	3.4	4.1	0.7	0.5
Q2	A	1.2	1.1	-3.4	8.6	2.7	0.0	1.7	0.2	5.2	4.3	3.9	4.0	3.5	10.5	1.9	1.2

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

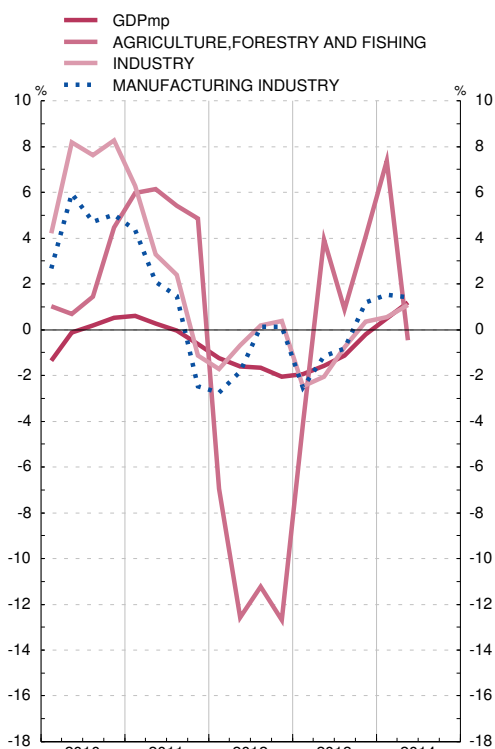
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2008=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

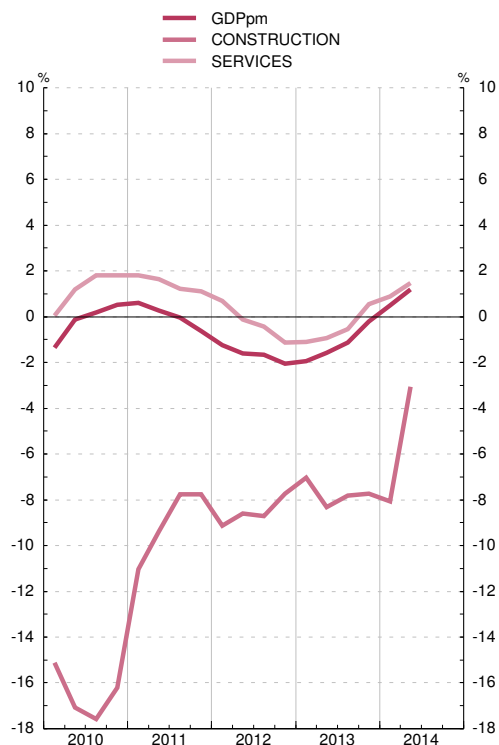
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	4		6	7	8	9	10	11	12		13	
																Total
11	P	0.1	5.6	2.7	1.3	-9.0	1.4	1.3	0.3	-3.2	3.0	5.3	1.1	0.2	-6.1	
12	P	-1.6	-10.9	-0.5	-1.1	-8.6	-0.3	0.5	0.9	-2.8	1.1	-1.9	-0.5	-1.7	-4.9	
13	A	-1.2	1.1	-1.2	-0.9	-7.7	-0.5	-0.2	-0.3	-3.3	-0.2	-0.0	-0.6	-0.9	-1.2	
11	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	-0.6	4.9	-1.1	-2.5	-7.8	1.1	0.1	-0.2	-1.2	3.0	5.2	0.8	1.2	-6.5	
12	Q1	P	-1.2	-6.9	-1.7	-2.8	-9.1	0.7	1.3	0.9	0.8	0.9	-1.2	0.4	0.7	-5.0
	Q2	P	-1.6	-12.6	-0.7	-1.8	-8.6	-0.1	0.2	1.3	1.0	0.8	-2.6	-0.1	-2.2	-4.7
	Q3	P	-1.7	-11.2	0.2	0.1	-8.7	-0.4	1.0	1.0	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	-6.9	1.1	-2.2	-1.1	-3.0	-5.1	
13	Q1	A	-1.9	-4.1	-2.5	-2.5	-7.0	-1.1	-1.9	-0.7	-3.7	-0.3	-0.8	0.4	-2.7	-2.0
	Q2	A	-1.6	3.9	-2.1	-1.2	-8.3	-0.9	-0.2	1.0	-4.1	-0.6	-0.7	-2.0	-0.6	-1.0
	Q3	A	-1.1	0.9	-0.8	-0.8	-7.8	-0.6	0.2	-1.6	-2.7	-0.7	-0.5	-0.8	-0.7	-0.8
	Q4	A	-0.2	4.1	0.3	1.2	-7.7	0.5	1.3	-0.1	-2.4	0.6	1.9	-0.2	0.5	-1.2
14	Q1	A	0.5	7.4	0.5	1.5	-8.1	0.9	1.8	0.0	-2.1	1.0	1.1	0.2	1.9	2.9
	Q2	A	1.2	-0.5	1.1	1.4	-3.1	1.5	2.6	-0.1	-2.3	1.8	2.6	0.4	1.7	3.0

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).

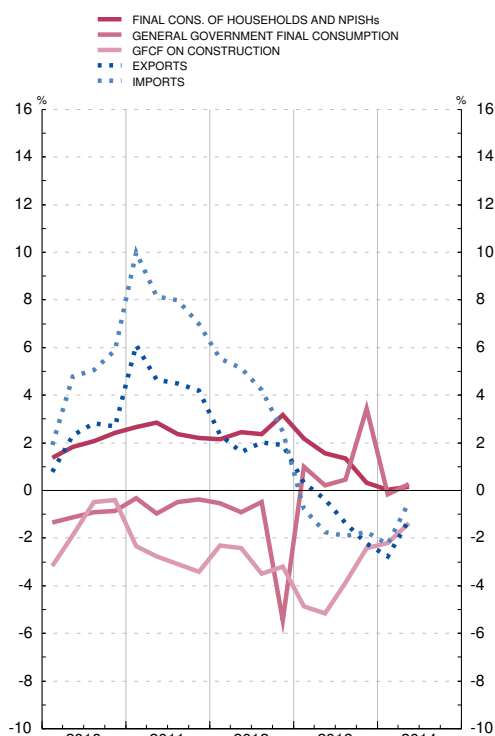
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

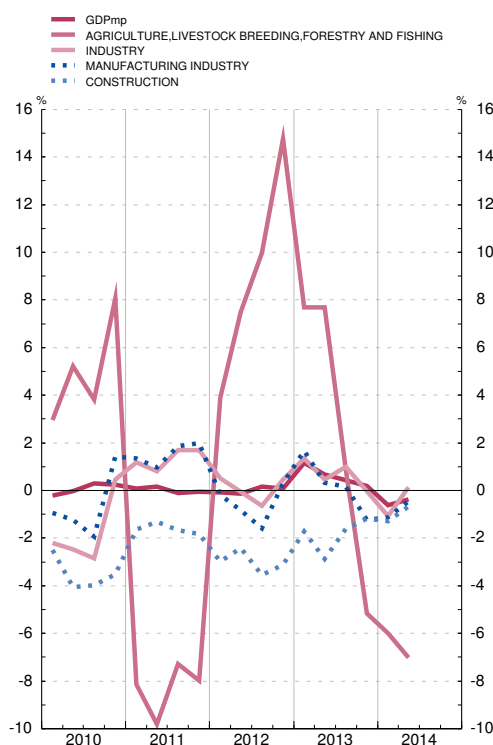
Annual percentage changes

		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																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
11	P	2.5	-0.6	-1.5	-2.9	1.2	-0.1	4.8	8.2	0.0	-8.3	1.3	1.5	-1.6	0.1	0.8	-1.4	-4.4	4.6	-0.5	-1.2	0.8
12	P	2.5	-1.8	-2.0	-2.8	-1.1	1.3	2.0	4.3	0.0	8.9	0.1	-0.6	-3.0	-0.3	0.8	-2.5	4.5	1.6	-0.6	-3.4	1.2
13	A	1.3	1.3	-3.3	-4.1	-3.1	0.7	-0.9	-1.6	0.6	2.7	0.7	0.2	-1.9	0.0	1.5	-5.4	-9.6	0.6	-0.1	0.8	2.3
11	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
11	Q4	2.2	-0.4	-2.1	-3.4	0.1	-0.1	4.2	7.0	-0.0	-8.0	1.7	2.0	-1.8	0.3	0.8	-1.4	-1.6	3.3	-0.5	-1.3	1.1
12	Q1	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
12	Q2	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
12	Q3	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
12	Q4	3.1	-5.5	-2.2	-3.2	-1.3	1.7	1.9	2.5	0.1	14.7	0.5	0.3	-3.1	-1.7	1.7	-2.1	2.6	1.4	0.3	-10.0	2.1
13	Q1	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
13	Q2	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
13	Q3	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
13	Q4	0.3	3.5	-2.4	-2.4	-3.1	0.4	-2.2	-1.8	0.2	-5.1	-0.0	-1.2	-1.2	-0.3	-0.3	-8.6	-13.4	-1.6	-2.0	6.1	0.5
14	Q1	0.0	-0.2	-2.1	-2.2	-2.9	0.2	-2.8	-2.3	-0.6	-6.0	-1.1	-1.1	-1.3	-0.3	0.2	-7.1	0.2	-0.2	-0.9	0.3	0.2
14	Q2	0.2	0.3	-1.5	-1.4	-2.2	0.3	-1.2	-0.5	-0.4	-7.0	0.1	-0.5	-0.7	-0.0	0.5	-5.5	1.2	-0.3	-0.5	0.4	0.4

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.

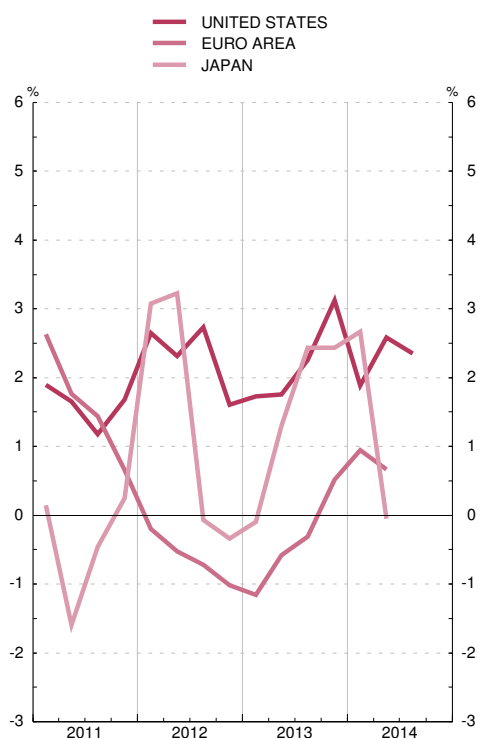
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

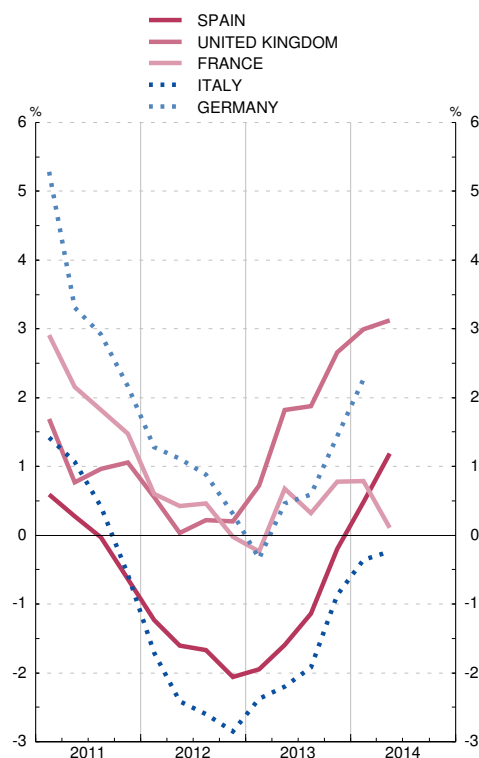
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
11	1.9	1.7	1.6	3.4	0.1	1.6	2.1	0.6	-0.4	1.1
12	1.3	-0.3	-0.6	0.9	-1.6	2.3	0.4	-2.4	1.5	0.3
13	1.4	0.1	-0.4	0.5	-1.2	2.2	0.4	-1.8	1.5	1.8
11 Q3	1.7	1.5	1.4	2.9	-0.0	1.2	1.8	0.4	-0.5	1.0
Q4	1.6	0.8	0.7	2.2	-0.6	1.7	1.5	-0.6	0.2	1.1
12 Q1	1.8	0.1	-0.2	1.3	-1.2	2.6	0.6	-1.7	3.1	0.6
Q2	1.6	-0.3	-0.5	1.1	-1.6	2.3	0.4	-2.4	3.2	0.0
Q3	1.2	-0.5	-0.7	0.9	-1.7	2.7	0.5	-2.6	-0.1	0.2
Q4	0.7	-0.7	-1.0	0.3	-2.1	1.6	-0.0	-2.9	-0.3	0.2
13 Q1	0.8	-0.7	-1.2	-0.3	-1.9	1.7	-0.2	-2.4	-0.1	0.7
Q2	1.1	-0.1	-0.6	0.5	-1.6	1.8	0.7	-2.2	1.3	1.8
Q3	1.6	0.2	-0.3	0.6	-1.1	2.3	0.3	-1.9	2.4	1.9
Q4	2.2	1.1	0.5	1.4	-0.2	3.1	0.8	-0.9	2.4	2.7
14 Q1	2.0	1.4	0.9	2.3	0.5	1.9	0.8	-0.4	2.7	3.0
Q2	...	1.2	0.7	...	1.2	2.6	0.1	-0.2	-0.0	3.1
Q3	...	...	...	...	...	2.3	...	...	...	...

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

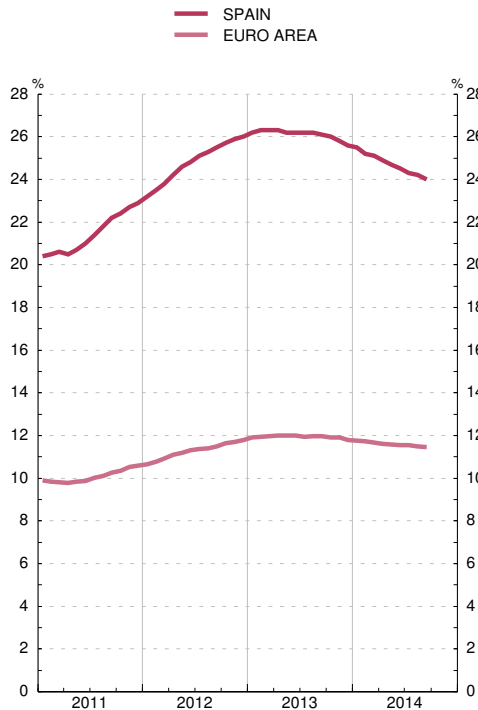
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

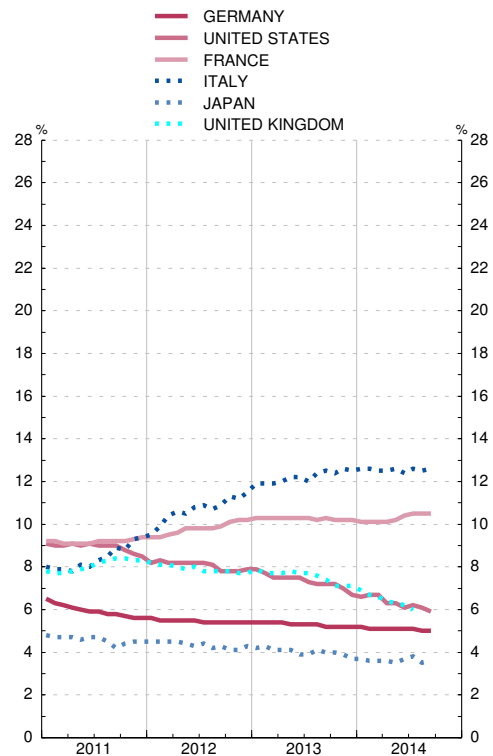
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
11	7.9	9.6	10.1	5.9	21.4	8.9	9.2	8.4	4.6	8.1
12	7.9	10.5	11.3	5.5	24.8	8.1	9.8	10.7	4.3	7.9
13	7.9	10.8	11.9	5.3	26.1	7.3	10.3	12.2	4.0	7.5
13 Apr	8.0	10.9	12.0	5.4	26.3	7.5	10.3	12.0	4.1	7.7
<i>May</i>	8.0	10.9	12.0	5.3	26.2	7.5	10.3	12.2	4.1	7.8
<i>Jun</i>	7.9	10.9	12.0	5.3	26.2	7.5	10.3	12.2	3.9	7.7
<i>Jul</i>	7.9	10.9	11.9	5.3	26.2	7.3	10.3	12.0	3.9	7.7
<i>Aug</i>	7.9	10.9	12.0	5.3	26.2	7.2	10.2	12.4	4.1	7.6
<i>Sep</i>	7.8	10.8	12.0	5.2	26.1	7.2	10.3	12.5	4.0	7.4
<i>Oct</i>	7.8	10.7	11.9	5.2	26.0	7.2	10.2	12.4	4.0	7.1
<i>Nov</i>	7.7	10.7	11.9	5.2	25.8	7.0	10.2	12.6	3.9	7.1
<i>Dec</i>	7.6	10.6	11.8	5.2	25.6	6.7	10.2	12.5	3.7	7.1
14 Jan	7.6	10.5	11.8	5.2	25.5	6.6	10.1	12.6	3.7	6.9
<i>Feb</i>	7.5	10.5	11.7	5.1	25.2	6.7	10.1	12.6	3.6	6.7
<i>Mar</i>	7.5	10.4	11.7	5.1	25.1	6.7	10.1	12.5	3.6	6.6
<i>Apr</i>	7.4	10.3	11.6	5.1	24.9	6.3	10.1	12.5	3.6	6.4
<i>May</i>	7.4	10.3	11.6	5.1	24.7	6.3	10.2	12.6	3.5	6.3
<i>Jun</i>	7.4	10.2	11.5	5.1	24.5	6.1	10.4	12.4	3.7	6.2
<i>Jul</i>	7.4	10.1	11.5	5.1	24.3	6.2	10.5	12.6	3.8	6.0
<i>Aug</i>	7.3	10.1	11.5	5.0	24.2	6.1	10.5	12.5	3.5	...
<i>Sep</i>	7.2	10.1	11.5	5.0	24.0	5.9	10.5	12.6	3.6	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

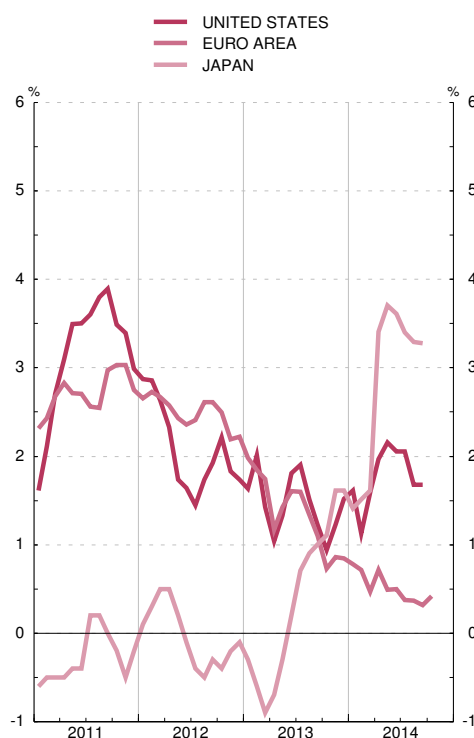
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

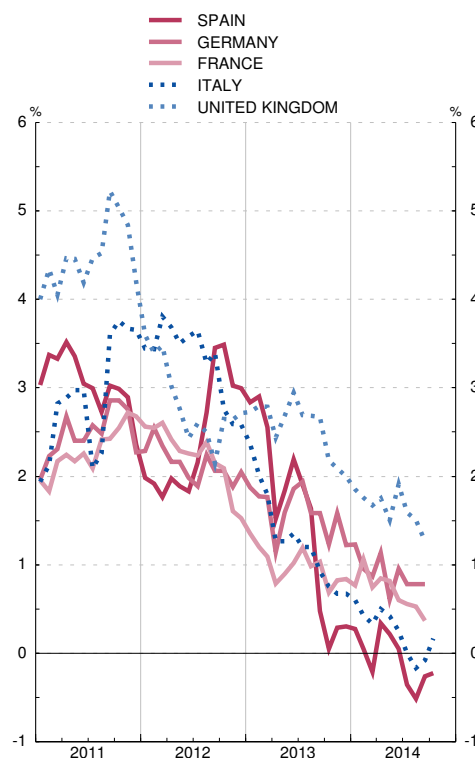
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.

a. Harmonised Index of Consumer Prices for the EU countries.

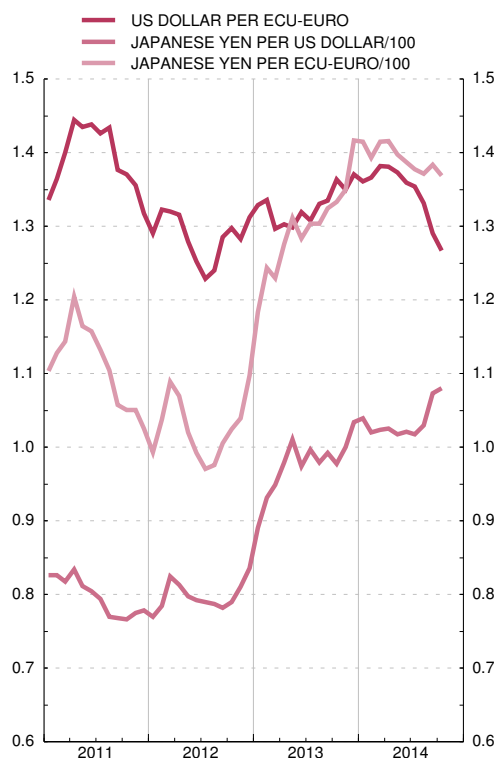
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

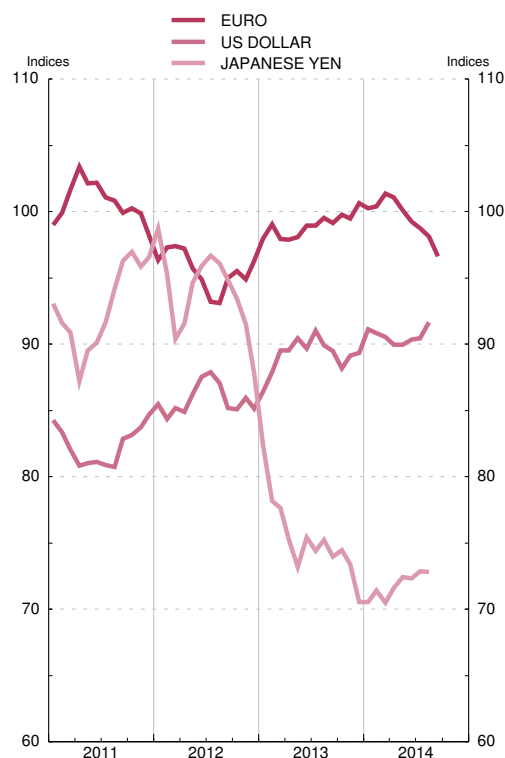
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.2	90.2	89.0
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	92.9	94.7	88.7
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.0
13 J-O	1.3217	127.95	96.82	101.3	79.5	107.8	98.7	89.2	76.0	96.1	98.2	72.6
14 J-O	1.3464	139.24	103.47	103.1	81.2	100.1	99.5	90.6	71.8	97.2	99.5	69.1
13 Aug	1.3310	130.34	97.93	102.2	79.9	106.6	99.5	89.9	75.2	96.8	98.8	71.8
Sep	1.3348	132.41	99.20	102.0	79.7	104.8	99.1	89.5	74.0	96.6	98.4	70.7
Oct	1.3635	133.32	97.78	102.8	78.7	105.1	99.7	88.2	74.4	97.3	97.2	71.3
Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.1	98.0	70.3
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.2	98.3	67.7
14 Jan	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.5
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.4
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.4	90.5	70.5	98.5	99.5	67.6
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.1	90.0	71.6	98.5	99.3	69.1
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.0	69.8
Jun	1.3592	138.72	102.06	103.0	80.2	100.8	99.2	90.4	72.3	97.1	99.3	70.0
Jul	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.7	99.3	70.4
Aug	1.3316	137.11	102.97	101.9	81.3	101.0	98.1	91.7	72.8	96.1	100.9	70.2
Sep	1.2901	138.39	107.28	100.4	83.4	98.5	96.6	...	...	94.6	...	...
Oct	1.2673	136.85	107.99	...	84.8	98.9	...	...	...	...	...	...

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.

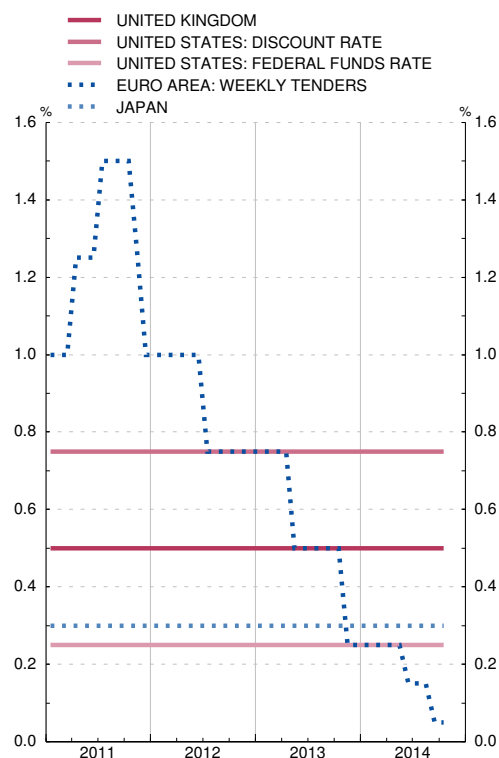
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

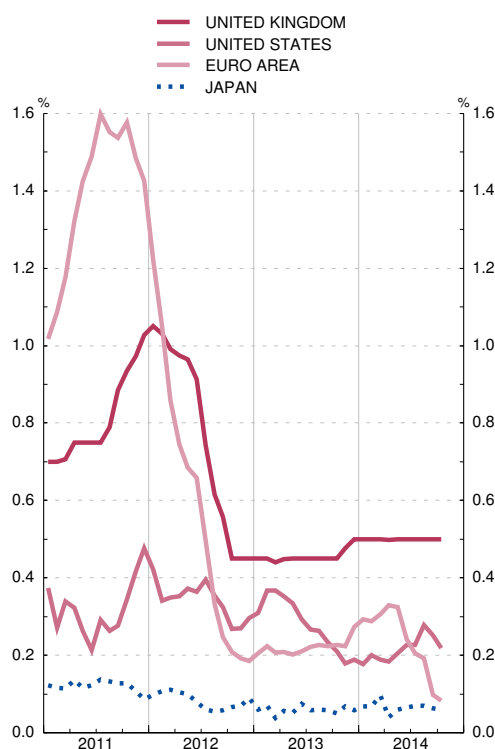
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	Euro area (7)	Germany (8)	Spain (9)	United States (10)	France (11)	Italy (12)	Japan (13)	United Kingdom (14)
		Discount rate (b)	Federal funds rate											
11	1.00	0.75	0.25	0.30	0.50	1.02	1.39	-	1.34	0.32	-	-	0.12	0.81
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.76
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.46
13 May	0.50	0.75	0.25	0.30	0.50	0.57	0.20	-	1.75	0.33	-	-	0.05	0.45
<i>Jun</i>	0.50	0.75	0.25	0.30	0.50	0.52	0.21	-	-	0.29	-	-	0.08	0.45
<i>Jul</i>	0.50	0.75	0.25	0.30	0.50	0.52	0.22	-	0.22	0.27	-	-	0.06	0.45
<i>Aug</i>	0.50	0.75	0.25	0.30	0.50	0.54	0.23	-	1.25	0.26	-	-	0.06	0.45
<i>Sep</i>	0.50	0.75	0.25	0.30	0.50	0.50	0.22	-	-	0.23	-	-	0.06	0.45
<i>Oct</i>	0.50	0.75	0.25	0.30	0.50	0.49	0.23	-	-	0.21	-	-	0.05	0.45
<i>Nov</i>	0.25	0.75	0.25	0.30	0.50	0.48	0.22	-	-	0.18	-	-	0.07	0.48
<i>Dec</i>	0.25	0.75	0.25	0.30	0.50	0.48	0.27	-	-	0.19	-	-	0.06	0.50
14 Jan	0.25	0.75	0.25	0.30	0.50	0.49	0.29	-	-	0.18	-	-	0.07	0.50
<i>Feb</i>	0.25	0.75	0.25	0.30	0.50	0.51	0.29	-	0.70	0.20	-	-	0.07	0.50
<i>Mar</i>	0.25	0.75	0.25	0.30	0.50	0.49	0.31	-	-	0.19	-	-	0.10	0.50
<i>Apr</i>	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.50
<i>May</i>	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.50
<i>Jun</i>	0.15	0.75	0.25	0.30	0.50	0.47	0.24	-	-	0.23	-	-	0.06	0.50
<i>Jul</i>	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.50
<i>Aug</i>	0.15	0.75	0.25	0.30	0.50	0.48	0.19	-	0.42	0.28	-	-	0.07	0.50
<i>Sep</i>	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.50
<i>Oct</i>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	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.

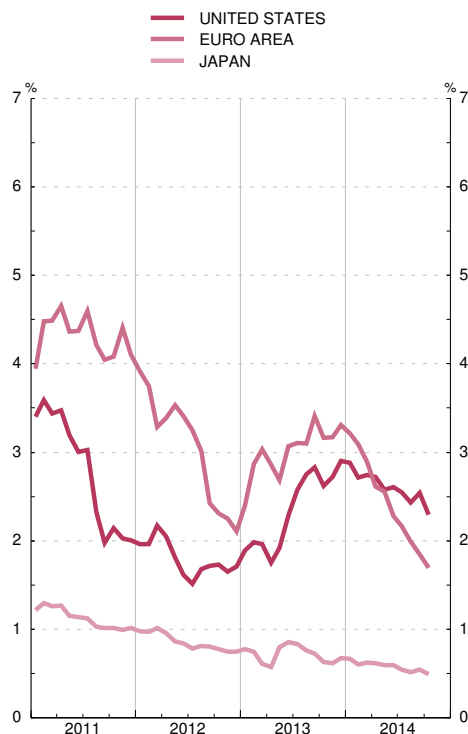
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

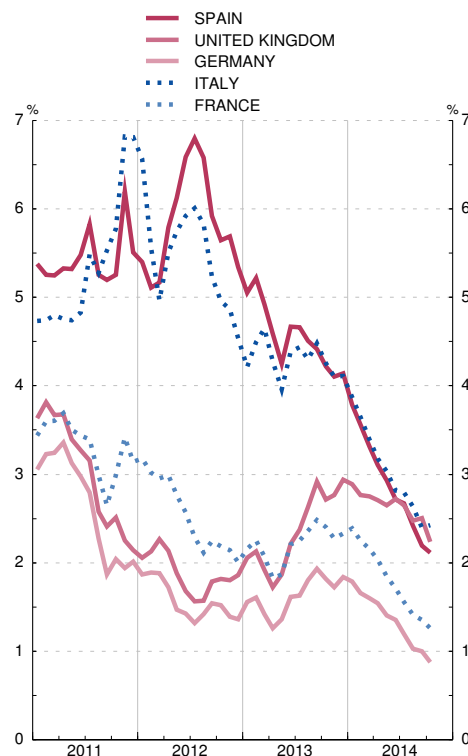
Percentages

	OECD 1	European Union 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
11	3.16	4.07	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.35	3.38	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
13	2.44	2.80	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
13 May	2.08	2.43	2.69	1.36	4.25	1.92	1.87	3.96	0.80	1.87
Jun	2.42	2.80	3.07	1.62	4.67	2.29	2.21	4.39	0.85	2.22
Jul	2.59	2.86	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
Aug	2.70	2.96	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
Sep	2.79	3.10	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
Oct	2.61	2.92	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
Nov	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77
Dec	2.75	2.91	3.31	1.84	4.14	2.90	2.33	4.11	0.67	2.94
14 Jan	2.71	2.82	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
Feb	2.57	2.67	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
Mar	2.54	2.54	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
Apr	2.48	2.42	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
May	2.34	2.28	2.55	1.40	2.93	2.58	1.85	3.03	0.60	2.65
Jun	2.30	...	2.28	1.35	2.71	2.60	1.71	2.82	0.59	2.72
Jul	2.22	...	2.16	1.20	2.67	2.55	1.56	2.79	0.54	2.65
Aug	2.10	...	1.99	1.02	2.42	2.43	1.41	2.63	0.51	2.47
Sep	2.12	...	1.85	1.00	2.20	2.54	1.35	2.40	0.54	2.51
Oct	1.96	...	1.69	0.87	2.11	2.30	1.26	2.43	0.49	2.24

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

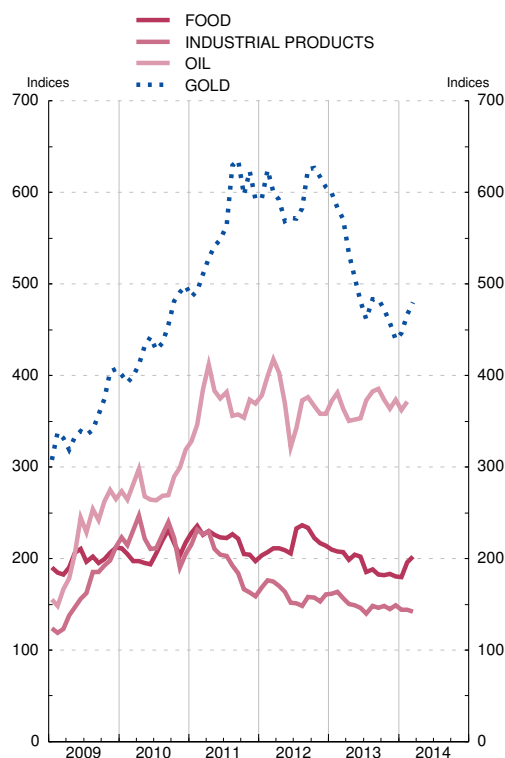
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
13 J-M	174.1	184.7	208.0	160.5	167.9	157.4	372.0	113.5	584.5	1 630.6	39.73
14 J-M	152.5	168.4	192.3	143.4	153.4	139.2	...	109.2	464.0	1 294.5	30.35
13 Feb	173.2	186.1	207.5	163.8	169.2	161.5	381.3	117.4	583.4	1 627.6	39.19
Mar	175.0	182.3	206.8	156.9	167.9	152.2	363.4	109.6	571.0	1 592.9	39.53
Apr	167.3	175.0	198.9	150.2	163.2	144.7	350.1	103.7	532.6	1 485.9	36.65
May	169.6	177.2	204.2	149.2	164.2	142.8	351.9	103.3	506.7	1 413.5	35.00
Jun	164.5	174.7	202.3	146.1	159.8	140.2	353.3	103.2	481.2	1 342.4	32.74
Jul	153.2	163.3	185.6	140.2	153.5	134.5	372.6	108.6	461.2	1 286.7	31.63
Aug	156.5	168.6	188.4	148.0	157.1	144.1	382.7	113.0	482.9	1 347.1	32.57
Sep	151.6	164.5	182.3	146.0	159.6	140.2	385.3	113.6	483.5	1 348.8	32.51
Oct	149.4	165.4	181.7	148.5	157.6	144.6	373.5	110.0	471.8	1 316.2	31.01
Nov	150.7	166.4	183.5	144.5	156.9	139.2	363.3	108.2	457.3	1 275.8	30.40
Dec	148.9	165.0	180.6	148.8	159.1	144.4	373.6	111.3	439.3	1 225.4	28.65
14 Jan	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
Feb	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
Mar	155.7	172.6	201.8	142.2	155.4	136.6	...	108.3	479.7	1 338.3	31.06

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

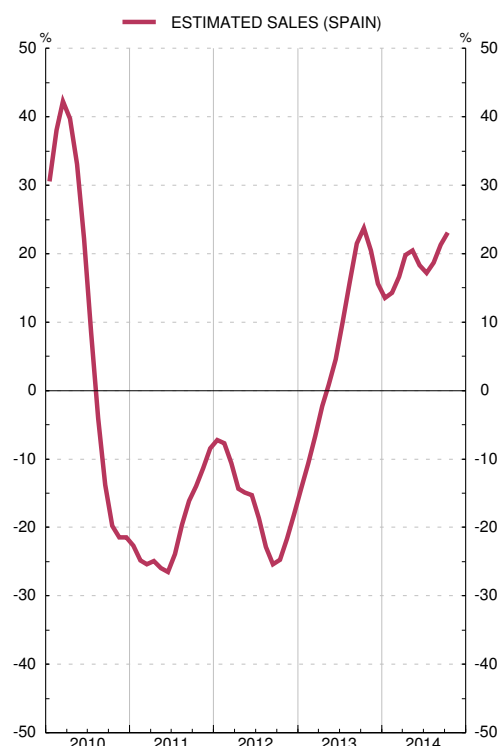
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	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								6	7	8	9	10	11	12	13	14	15	16	17
11	-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.6	94.2	94.4	97.2	92.8	99.2	92.8	93.0	-0.5
12	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
13	P -25.3	-19.3	-12.1	-10.1	-18.7	-12.5	3.9	3.3	-3.9	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
13 J-O	P -26.6	-21.7	-13.1	-12.5	-19.5	-13.7	1.6	1.1	-5.8	83.1	83.4	90.2	77.8	95.5	79.7	79.2	-1.1
14 J-O	P -8.8	4.6	-1.2	6.4	-9.8	-3.7	22.3	18.1	...	...	...	...	...	...	...	...	...
13 Nov	P -20.5	-9.2	-7.6	-2.6	-15.3	-7.6	15.9	15.1	4.9	81.6	81.7	89.8	78.8	93.8	77.6	76.6	1.7
Dec	P -17.1	-4.8	-7.2	5.5	-13.5	-5.1	19.6	18.2	6.9	97.7	99.5	106.2	113.7	111.2	95.4	87.2	-
14 Jan	P -12.5	0.6	-5.3	6.6	-11.6	-3.5	23.4	7.6	5.4	87.0	88.0	85.7	92.5	97.1	85.9	80.7	0.8
Feb	P -14.7	0.9	-5.1	1.1	-12.7	-3.1	18.8	17.8	5.9	74.0	74.2	80.5	69.1	82.7	70.8	71.4	1.2
Mar	P -8.3	4.7	-2.0	7.5	-9.2	-2.6	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	0.9
Apr	P -7.8	3.6	-1.4	6.9	-8.6	-2.6	29.4	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.8
May	P -6.7	7.7	-	7.2	-7.1	-2.5	37.3	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
Jun	P -3.9	5.6	1.4	6.0	-7.5	-1.9	23.7	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
Jul	P -7.7	3.6	-0.5	6.0	-8.3	-2.3	9.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
Aug	P -6.4	9.5	1.0	9.0	-10.0	-4.6	16.0	14.1	4.0	83.7	83.5	95.0	82.0	100.3	82.0	73.7	2.0
Sep	P -9.6	5.6	-0.2	6.9	-11.4	-7.3	27.8	26.2	2.5	83.4	83.8	91.5	77.6	96.0	79.6	79.3	...
Oct	P -10.0	3.7	0.1	6.3	-11.1	-6.4	28.5	26.1	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES
(Trend obtained with TRAMO-SEATS)



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

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

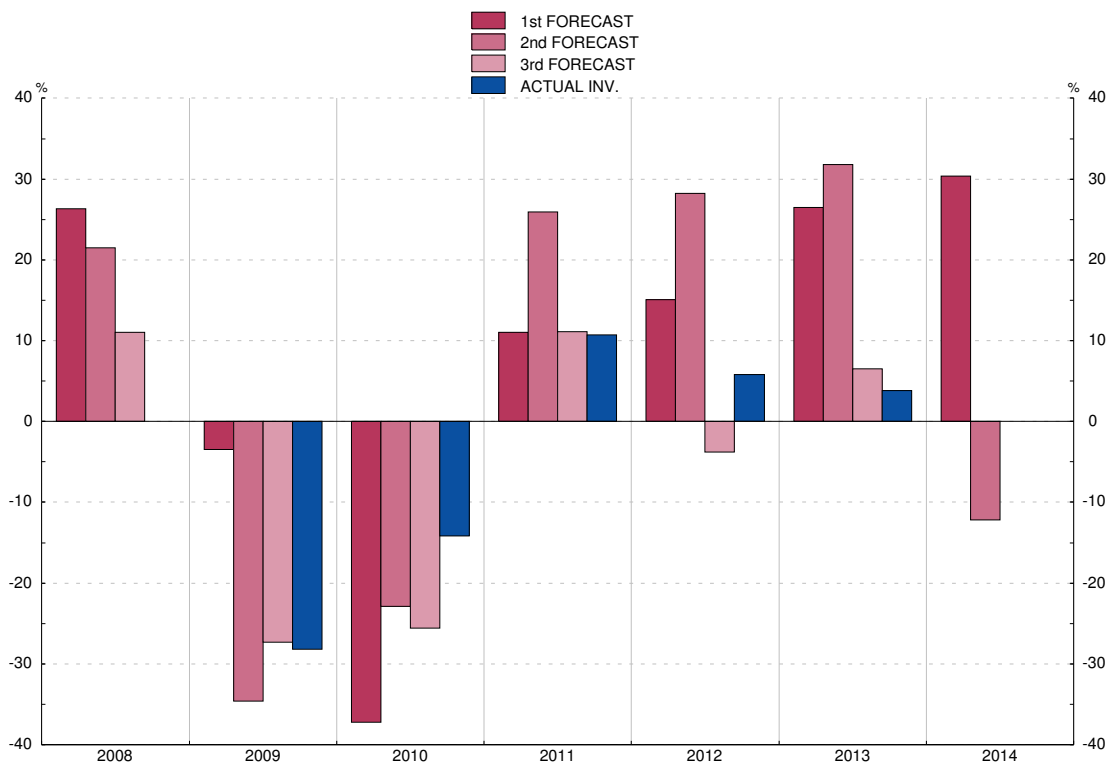
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

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.

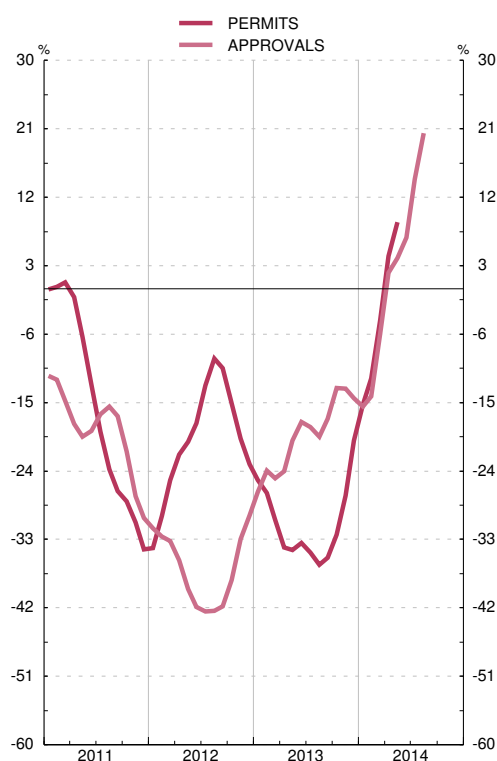
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

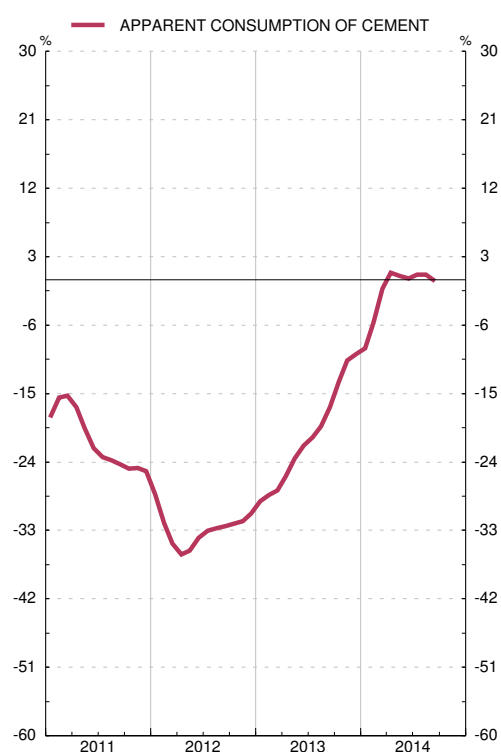
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	Residential	of which		Total	Housing	Total		Building			Civil engineering		
				Housing	Non-residential			For the month	Year to date	Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
11		-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		-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	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-20.5
13 J-S	P	-28.5	-42.1	-46.2	-5.4	-21.2	-23.3	-6.0	-6.0	-13.6	10.1	14.0	-17.2	-3.1	-23.5
14 J-S	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-1.1
13 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	-22.9
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	-16.5
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	-26.8
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	-13.3
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	103.4	4.4	43.6	641.2	764.0	17.3	129.1	-5.7
Dec	P	22.4	-32.2	-31.4	117.4	-12.4	8.1	236.6	17.3	22.0	188.6	270.1	-2.3	584.9	-7.0
14 Jan	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.5	166.5	20.8	40.2	88.6	16.4	220.5	-15.3
Feb	P	-39.3	-38.7	-36.9	-40.3	-41.1	-36.8	47.8	96.0	-4.8	-65.1	-90.1	24.0	59.1	-10.9
Mar	P	2.4	19.2	23.3	-21.3	11.3	32.7	98.9	97.0	28.3	299.6	277.8	-2.1	131.7	20.2
Apr	P	34.5	16.8	20.6	49.1	12.2	11.9	55.1	87.7	23.8	5.8	38.5	25.7	77.1	-5.9
May	P	8.8	30.4	39.5	-17.3	2.1	12.8	130.5	96.2	51.1	-53.2	-94.4	105.0	169.0	-2.9
Jun	P	...	...	...	...	-9.5	8.9	4.9	80.2	62.4	-2.5	31.8	88.0	-9.0	-2.0
Jul	P	...	...	...	...	30.3	17.4	28.8	68.2	109.7	579.4	743.6	52.8	11.2	5.0
Aug	P	...	...	...	...	23.4	21.9	-17.4	52.3	20.9	55.0	700.3	16.5	-26.2	-3.2
Sep	P	...	...	...	...	...	...	...	...	...	...	...	...	...	6.1

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

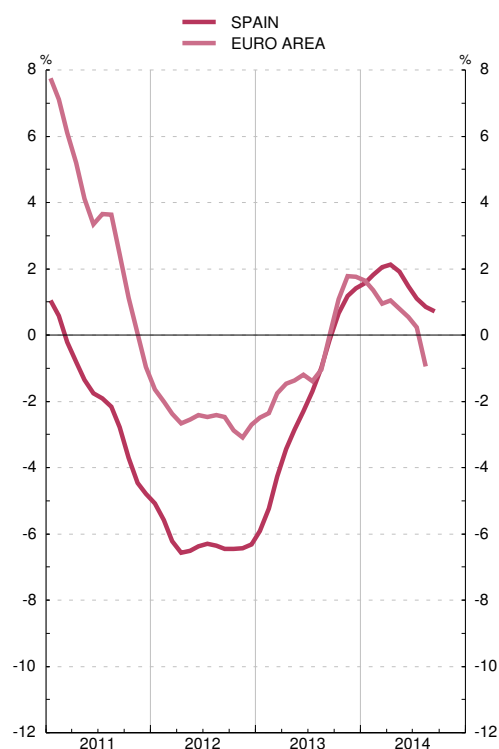
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

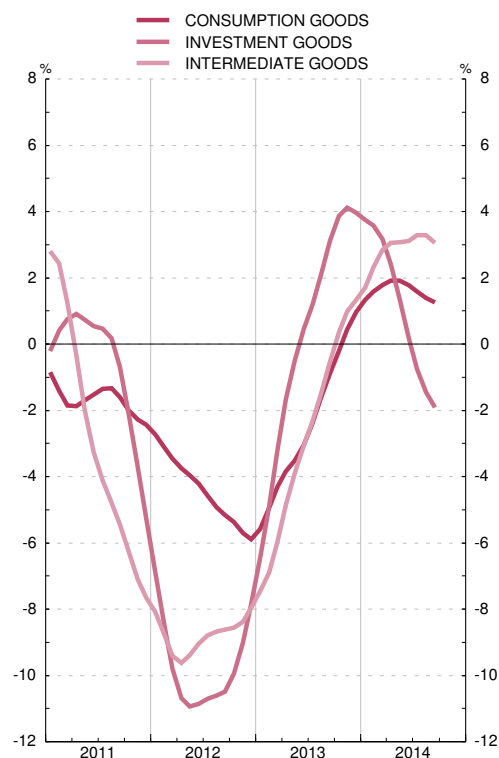
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate 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	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11	M	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	0.9	8.4	4.2	
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.5	-1.1	-4.5	
13	M	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-S	M	90.0	-2.8	-3.2	-0.3	-3.8	-3.2	-17.6	-2.5	-4.9	-1.5	-1.6	-0.8	-1.7	-2.1
14	J-S	MP	91.5	1.6	2.1	1.8	3.0	-1.2	0.1	2.3	-2.0	...	...	...	...
13	Jun		92.0	-4.7	-8.4	-0.1	-4.8	-4.2	13.7	-4.6	-7.3	-0.5	-0.2	-1.1	1.2	-1.0
	Jul		99.7	0.9	0.2	1.7	0.2	2.1	15.4	0.3	1.1	-1.9	-2.0	-1.0	-3.1	-1.3
	Aug		73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.6	-1.7	-2.5	-1.0	-1.0
	Sep		92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.1	0.2	0.4	0.3	0.0
	Oct		97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.5	0.9	-0.2	1.5	1.4
	Nov		91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.7	3.0	1.3	4.4	3.0
	Dec		83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.5	2.0	2.4	3.2	
14	Jan		89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.9	3.3	0.8	5.5	3.2
	Feb		90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.9	3.9	4.1	4.3	3.7
	Mar		95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.3	2.3	2.3	2.8	2.6
	Apr		89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.9	3.3	6.0	1.2	3.6
	May		95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.7	1.3	2.6	1.4	0.4
	Jun		94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.3	0.7	2.0	0.3	0.4
	Jul	P	100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.6	2.5	2.1	3.9	1.4
	Aug	P	71.3	-2.3	-3.2	-10.8	3.2	-2.3	-1.5	-2.4	-2.6	-1.9	-1.5	1.0	-3.8	-1.1
	Sep	P	96.0	3.6	5.1	3.9	4.5	-0.3	4.7	4.4	2.9	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

a. Spain 2010 = 100; euro area 2010 = 100.

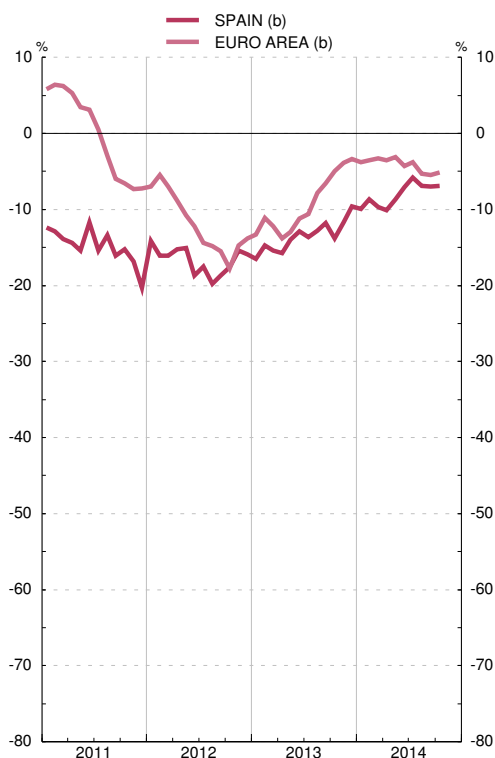
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

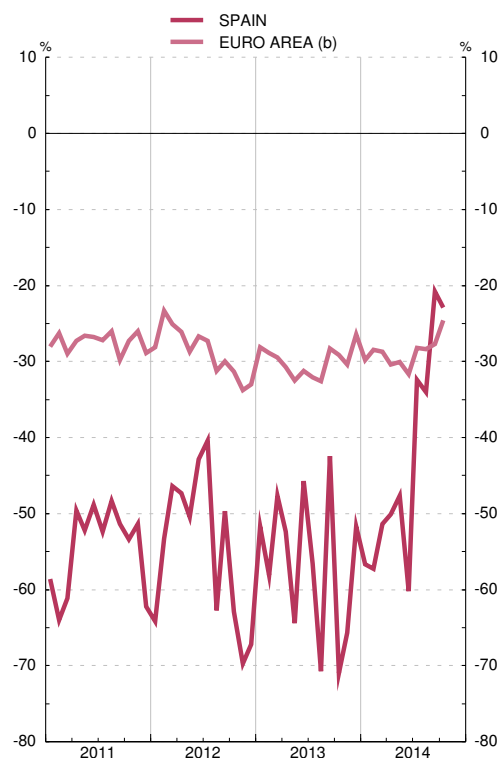
Percentage balances

		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	-40	-9	-26	-30
13	J-O	-14	-31	10	-1	-11	-21	-10	-13	-18	-6	-56	-57	-56	-29	-36	-10	-28	-30
14	J-O	-8	-17	10	2	-1	-11	-3	-7	-12	-2	-43	-54	-33	-18	-26	-4	-16	-29
13	Jul	-14	-30	12	0	-10	-16	-9	-11	-17	-30	-57	-63	-51	-3	-24	-11	-28	-32
	Aug	-13	-27	13	1	-1	-21	-8	-10	-17	-3	-71	-73	-69	-33	-38	-8	-24	-33
	Sep	-12	-28	9	1	-2	-12	-9	-9	-16	-2	-42	-51	-34	-34	-17	-7	-23	-28
	Oct	-14	-28	12	-2	-10	-22	-7	-21	-18	-2	-71	-77	-65	-52	-50	-5	-21	-29
	Nov	-12	-27	12	4	-6	-21	-9	-14	-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	-10	-20	8	-1	-3	-14	-1	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
	Feb	-9	-21	7	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-4	-16	-29
	Mar	-10	-21	9	1	-2	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-29
	Apr	-10	-18	10	-2	-2	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-4	-15	-30
	May	-9	-17	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30
	Jun	-7	-17	11	7	2	-14	-1	-11	-11	-4	-60	-69	-52	-15	-35	-4	-16	-32
	Jul	-6	-15	8	5	-3	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-16	-28
	Aug	-7	-13	11	3	4	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-16	-28
	Sep	-7	-14	10	3	-1	-10	-1	-7	-11	-0	-21	-35	-6	-11	-6	-6	-16	-28
	Oct	-7	-14	13	6	1	-7	-2	-2	-15	0	-23	-29	-17	-6	-10	-5	-16	-25

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.

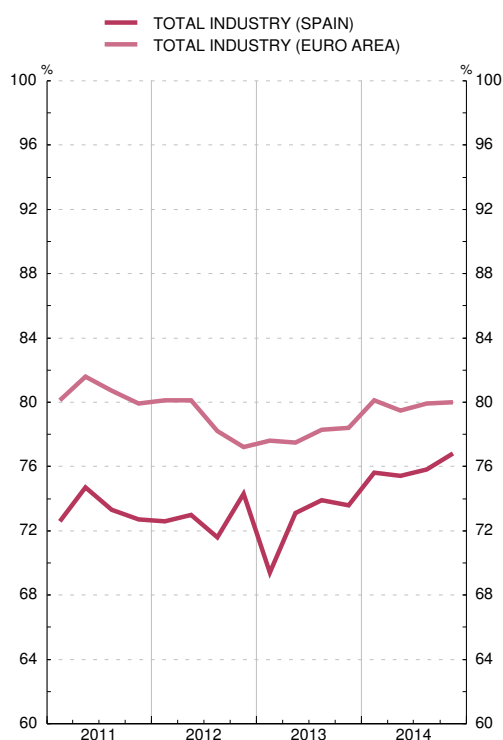
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

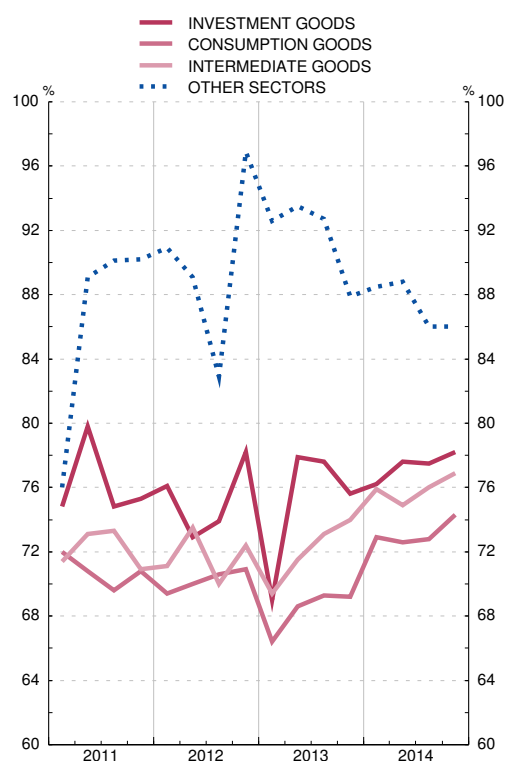
Percentages and percentage balances

	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	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.0
13 Q1-Q4	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
14 Q1-Q4	75.9	76.5	17	73.2	73.9	13	77.4	77.7	11	75.9	76.2	25	87.3	92.3	1	79.9
12 Q2	73.0	74.1	22	70.0	70.9	15	72.9	74.0	16	73.5	74.5	31	89.1	92.8	5	80.1
Q3	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
Q4	74.3	74.1	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
Q3	73.9	73.7	20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.3
Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.4
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.5
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	79.9
Q4	76.8	77.0	15	74.3	75.1	8	78.2	76.3	12	76.9	77.1	22	86.0	93.7	0	80.0

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.

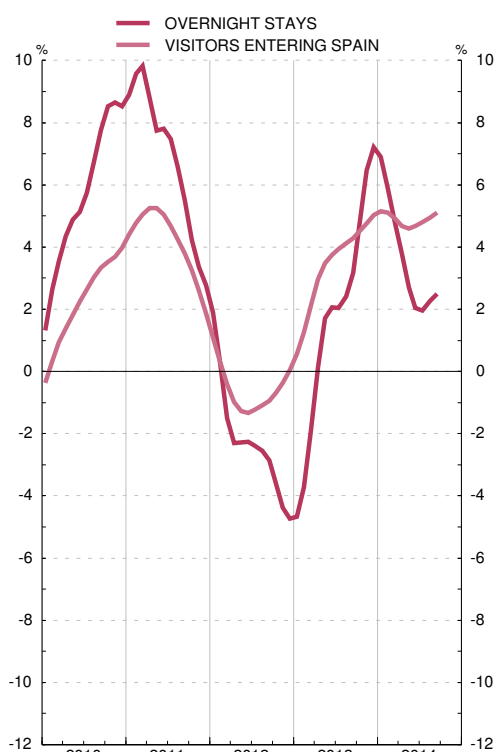
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

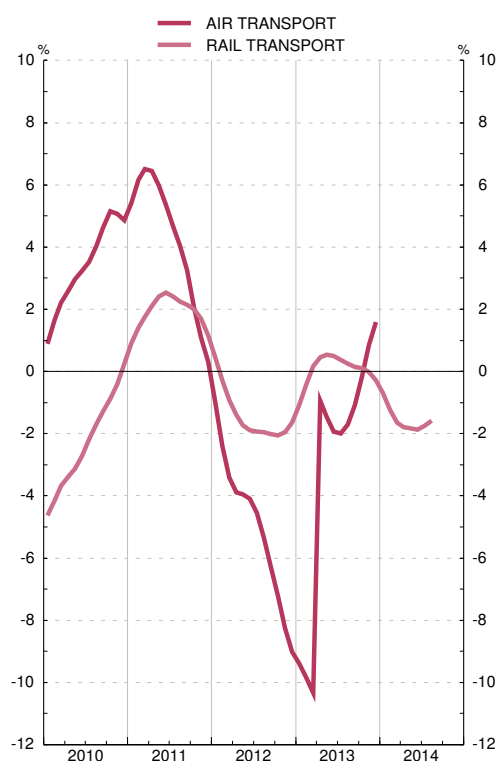
Annual percentage changes

	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	
11	3.8	10.2	6.5	12.6	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12	-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13	P 1.1	3.4	1.9	3.9	3.8	5.5	1.5	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
13 J-S	-0.0	2.7	0.8	3.1	3.8	4.5	2.8	-4.8	-15.9	1.0	-3.1	9.7	-3.0	-1.5	-6.2
14 J-S	P 4.4	4.3	2.9	2.6	4.6	7.4	0.5	...	...	...	...	...	...	0.5	...
13 Jun	1.6	4.4	1.9	4.3	5.1	5.1	5.1	-3.3	-16.0	2.9	-6.8	7.1	-8.7	0.1	-14.6
Jul	0.3	-0.3	0.7	1.6	2.3	2.4	2.2	-4.5	-16.5	1.1	-3.6	-0.2	-3.2	-1.4	-3.7
Aug	4.6	5.2	3.3	3.7	5.1	7.6	2.1	-2.6	-16.0	3.5	8.3	27.9	2.9	2.2	-9.6
Sep	1.5	2.0	1.9	2.8	1.9	4.7	-2.7	-2.8	-14.6	2.5	-5.6	6.0	0.2	-3.2	6.1
Oct	P 3.0	6.5	4.8	7.0	2.6	6.9	-4.4	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
Nov	P 7.0	5.3	8.6	5.9	3.2	9.3	-4.3	3.4	-3.4	7.4	3.9	8.6	-0.8	-0.5	3.4
Dec	P 7.4	8.4	9.4	11.7	6.8	16.3	-2.2	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	P 6.5	10.7	7.6	11.8	6.0	12.3	-0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
Feb	P 6.5	6.1	5.5	7.2	8.0	11.2	4.4	3.1	-4.2	7.4	8.8	0.8	3.6	-1.4	8.1
Mar	P -7.4	-0.7	-6.4	1.4	-2.1	0.7	-5.5	0.4	-1.9	1.5	12.4	-11.6	4.0	-1.7	22.3
Apr	P 15.5	8.4	15.9	10.5	11.3	13.2	8.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	P 4.7	4.0	1.4	0.2	2.7	5.7	-2.2	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
Jun	P 3.3	3.3	2.0	1.2	3.8	4.5	2.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul	P 2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug	P 5.0	5.2	2.7	2.2	3.6	8.8	-3.2	...	...	...	...	...	...	-0.1	...
Sep	P 4.9	5.0	3.7	2.8	7.1	8.1	5.3	...	...	...	...	...	...	9.3	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			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-Q3M	38 670	-155	-0.4	60.07	23 230	-725	-280	-445	-1.0
14	Q1-Q3M	38 512	-159	-0.4	59.54	22 931	-898	-284	-615	-1.3
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
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

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

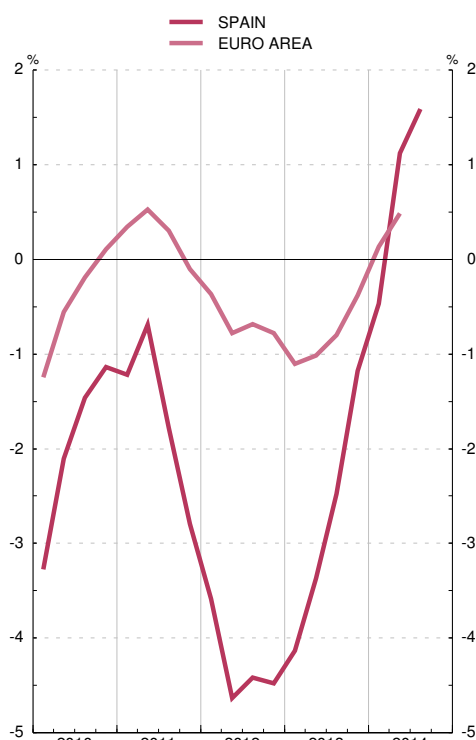
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

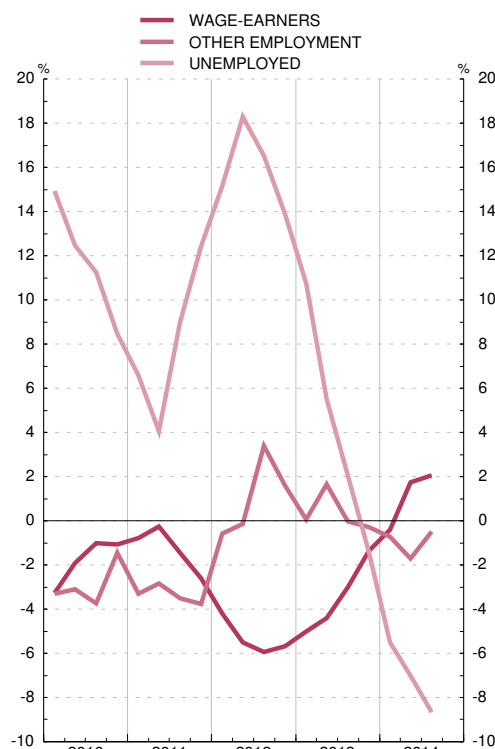
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			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				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	10.07
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	11.28
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.94
13	Q1-Q3M	17 140	-590	-3.3	14 061	-607	-4.1	3 079	17	0.6	6 090	349	6.1	26.22	-1.0	11.97
14	Q1-Q3M	17 269	129	0.8	14 220	159	1.1	3 049	-30	-1.0	5 661	-428	-7.0	24.69	...	11.60
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	10.78
	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	11.20
	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	11.72
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	11.95
	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	12.00
	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	11.96
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.4	11.87
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.1	11.72
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.5	11.59
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	...	11.50

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

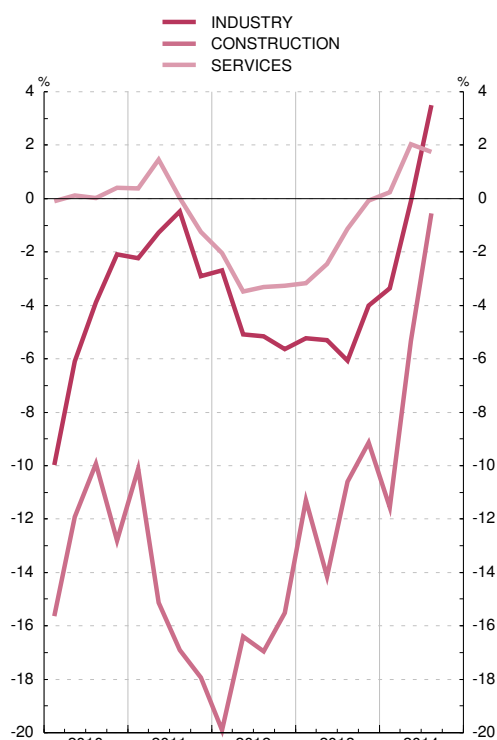
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

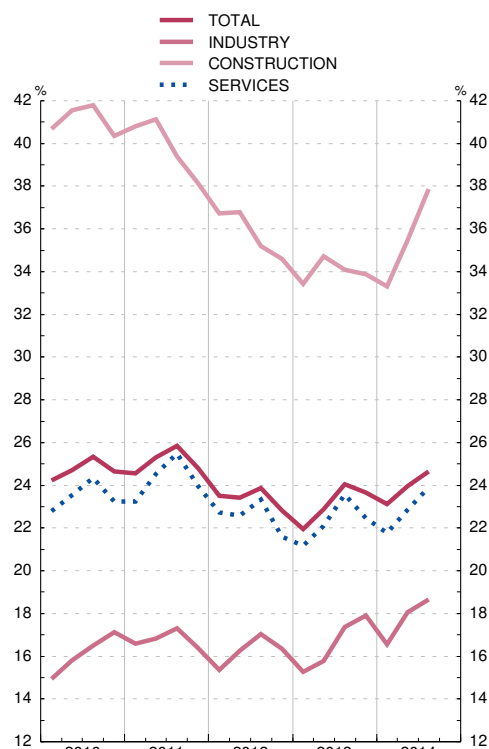
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	M	-1.6	-1.3	25.1	-3.9	-2.8	56.7	-1.7	-1.6	16.8	-15.0	-15.0	39.9	0.2	0.3	24.3	-1.5
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
13	Q1-Q3M	-3.3	-4.1	23.0	-1.4	-2.6	58.0	-5.5	-4.9	16.1	-12.0	-15.1	34.1	-2.2	-3.2	22.3	-2.5
14	Q1-Q3M	0.8	1.1	23.9	2.1	9.4	62.6	-0.0	0.0	17.8	-5.9	-5.2	35.6	1.3	1.5	22.8	1.9
12	Q1	-3.6	-4.2	23.5	-1.9	-4.7	60.1	-2.7	-4.0	15.4	-19.9	-25.3	36.7	-2.1	-2.1	22.7	-3.7
	Q2	-4.6	-5.5	23.4	-1.8	-1.8	58.3	-5.1	-6.1	16.3	-16.4	-20.8	36.8	-3.5	-4.1	22.6	-4.8
	Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.

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

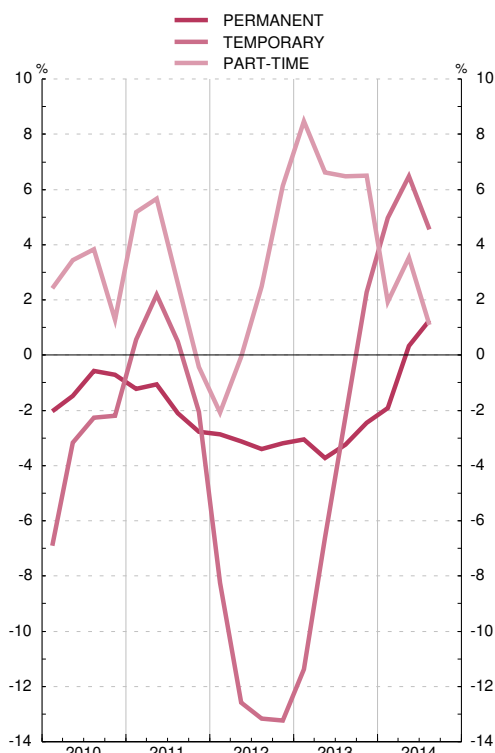
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

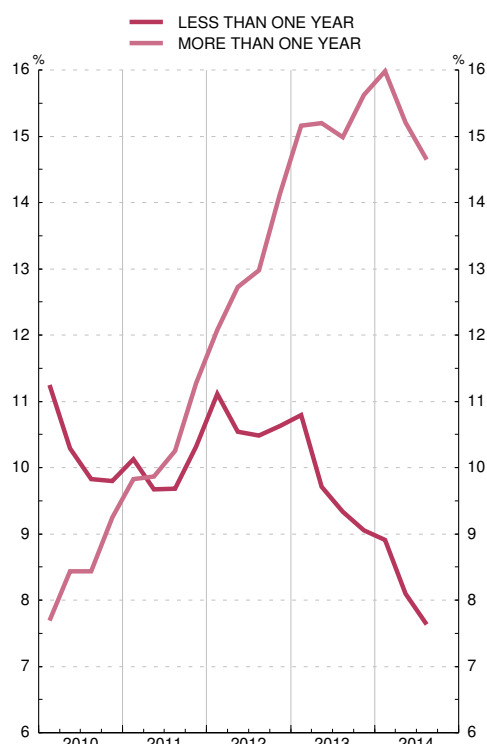
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		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-Q3M	-375	-3.3	-77	-2.2	22.96	-578	-4.7	159	7.2	16.90	9.94	-8.1	15.11	18.7
14	Q1-Q3M	-13	-0.1	155	4.6	23.91	264	2.2	53	2.2	17.09	8.21	-18.5	15.28	-0.2
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
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

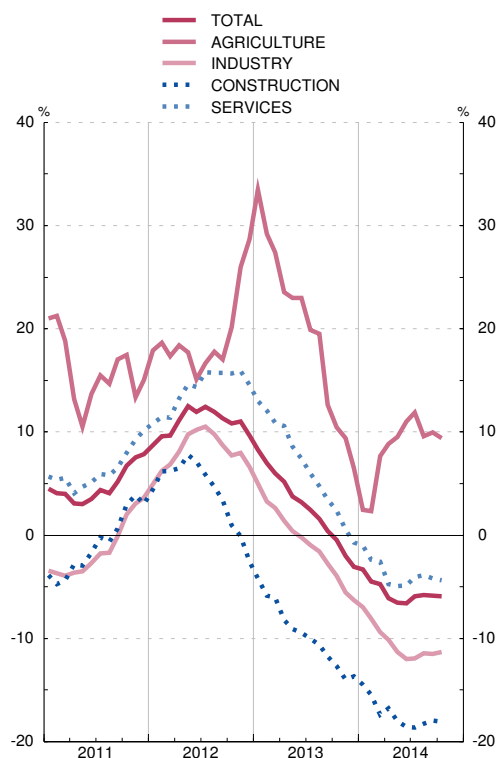
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

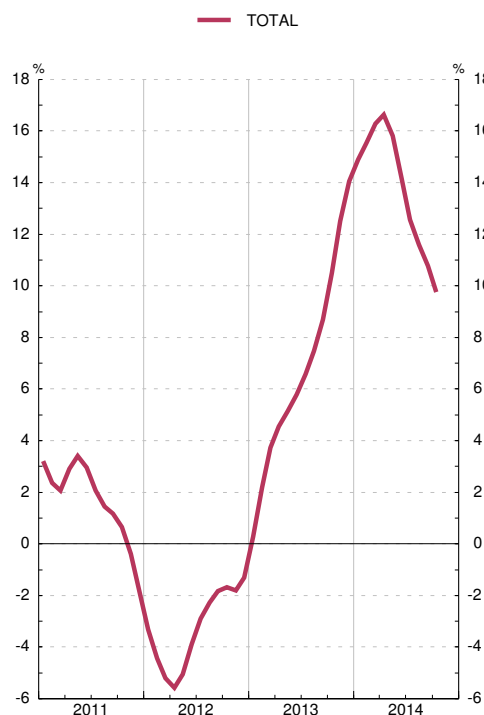
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		17
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-O	4 863	175	3.7	-4.0	4.5	22.2	3.8	0.3	-8.8	7.9	1 226	1.9	7.93	35.68	92.07	1 254	6.3
14	J-O	4 595	-268	-5.5	1.7	-6.1	8.3	-6.8	-10.4	-17.4	-3.7	1 396	13.8	8.14	35.46	91.86	1 424	13.5
13	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	1 490	13.8
	Jun	4 450	-314	-6.6	0.5	-7.2	11.1	-8.1	-12.0	-18.6	-4.9	1 519	18.9	7.26	36.75	92.74	1 529	18.3
	Jul	4 420	-279	-5.9	1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
	Aug	4 428	-271	-5.8	2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4
	Sep	4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
	Oct	4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0

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.

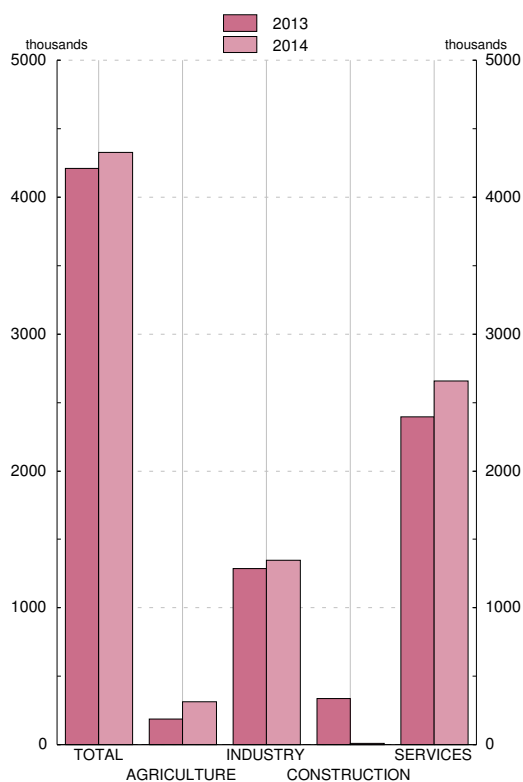
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

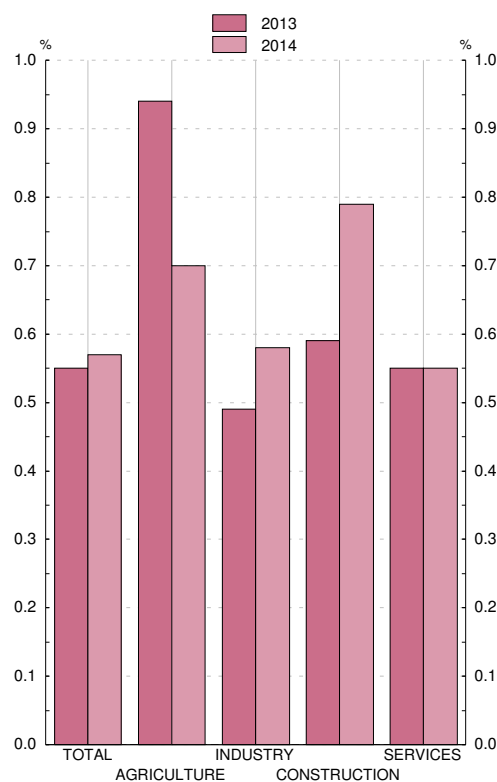
Thousands and %. Cumulative data

	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	
11	10 663	1.98	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12	10 099	1.00	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13	P 7 090	0.53	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
13 May	P 6 640	0.53	1 283	422	1 705	-1 000	46	589	65	1 005	0.76	0.23	0.63	1.44	0.48	0.67	0.68
Jun	P 6 644	0.53	1 416	661	2 076	-835	54	628	109	1 285	0.79	0.35	0.65	1.30	0.51	0.64	0.70
Jul	P 6 891	0.53	1 484	951	2 435	-822	89	814	149	1 384	0.79	0.42	0.65	0.98	0.54	0.60	0.69
Aug	P 6 897	0.53	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59	0.62
Sep	P 6 968	0.52	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59	0.58
Oct	P 7 015	0.53	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59	0.55
Nov	P 7 019	0.53	2 893	1 687	4 580	-1 214	229	1 320	349	2 682	0.70	0.42	0.60	0.95	0.49	0.59	0.62
Dec	P 7 090	0.53	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58
14 Jan	P 3 859	0.54	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
Feb	P 3 863	0.54	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
Mar	P 3 868	0.54	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
Apr	P 4 150	0.56	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42	0.51
May	P 4 150	0.56	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41	0.49
Jun	P 4 156	0.56	...	...	3 603	1 527	308	1 232	4	2 059	...	...	0.54	0.70	0.59	1.31	0.49
Jul	P 4 304	0.57	...	...	3 768	1 333	310	1 238	4	2 216	...	...	0.55	0.70	0.59	1.29	0.51
Aug	P 4 317	0.57	...	...	3 874	482	312	1 290	4	2 267	...	...	0.55	0.70	0.58	1.21	0.51
Sep	P 4 327	0.57	...	...	4 197	478	313	1 336	5	2 544	...	...	0.56	0.70	0.58	1.22	0.54
Oct	P 4 327	0.57	...	...	4 327	118	313	1 350	7	2 658	...	...	0.57	0.70	0.58	0.79	0.55

EMPLOYEES AFFECTED
January - October



AVERAGE WAGE SETTLEMENT
January - October



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

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

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

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

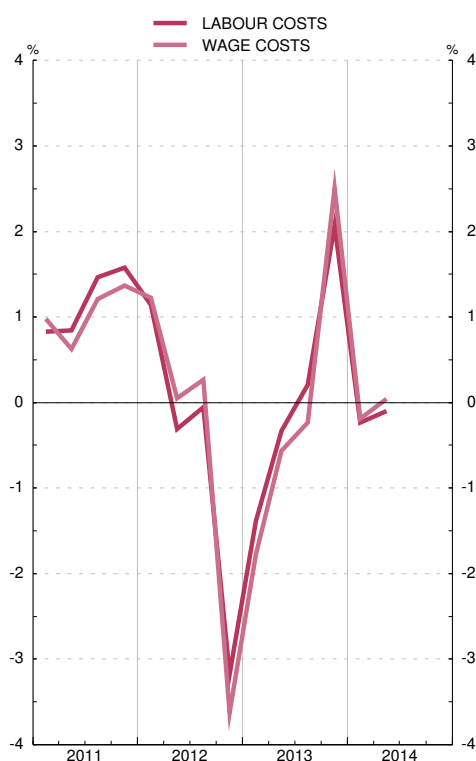
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

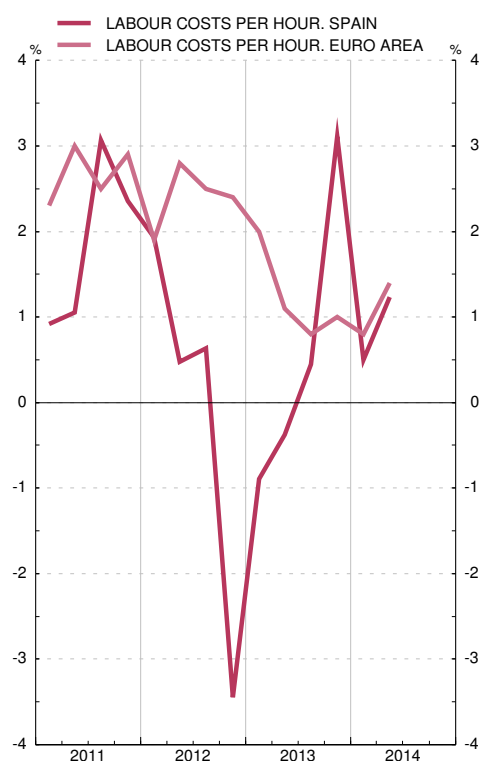
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.7
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
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	1.2
13	Q1-Q2M	-0.8	1.7	0.5	-1.4	-0.2	-1.2	1.6	0.6	-1.9	-0.5	0.0	-0.6	1.6
14	Q1-Q2M	-0.2	1.4	-0.5	-0.4	0.9	-0.1	1.8	0.2	-0.4	1.0	-0.4	0.9	1.1
11	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	2.9
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	1.9
	Q2	-0.3	2.6	2.6	-1.0	0.7	0.0	2.1	2.2	-0.5	1.0	-1.4	0.5	2.8
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.5
	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	2.4
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	2.0
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.1
	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	0.8
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.1	1.0
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	0.8
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.2	1.4

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.

a. Working day adjusted.

b. Harmonised Labour Costs Index.

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

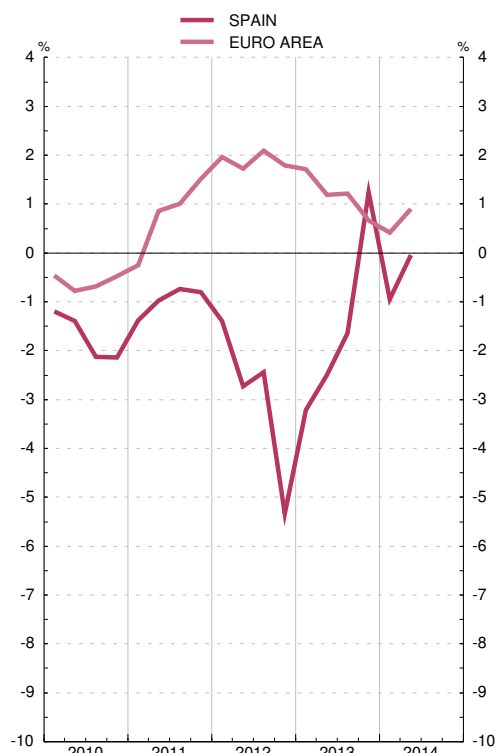
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

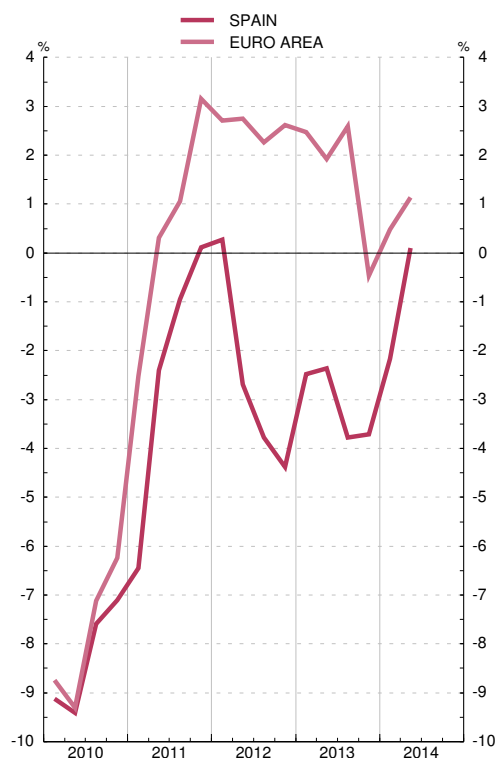
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
11		-1.0	0.8	-2.5	0.5	1.3	2.1	2.3	1.4	0.1	1.6	-2.2	0.3
12	P	-3.0	1.9	-2.6	2.6	0.2	1.9	3.3	0.0	-1.6	-0.6	-4.8	-0.7
13	A	-1.6	1.2	-3.1	1.6	0.7	1.6	2.3	0.4	-1.2	-0.4	-3.4	-0.8
11	Q3	-0.7	1.0	-1.0	1.1	1.6	2.2	2.4	1.1	-0.0	1.4	-2.4	0.3
	Q4	-0.8	1.5	0.1	3.1	1.9	2.3	2.8	0.8	-0.6	0.7	-3.3	-0.1
12	Q1	-1.4	2.0	0.3	2.7	1.7	2.1	3.2	0.2	-1.2	-0.2	-4.3	-0.4
	Q2	-2.7	1.7	-2.7	2.7	0.8	2.0	3.7	0.3	-1.6	-0.5	-5.1	-0.8
	Q3	-2.4	2.1	-3.8	2.3	0.7	2.1	3.2	-0.0	-1.7	-0.7	-4.7	-0.7
	Q4	-5.3	1.8	-4.4	2.6	-2.4	1.5	3.1	-0.2	-2.1	-1.0	-5.0	-0.8
13	Q1	-3.2	1.7	-2.5	2.5	-0.5	1.6	2.9	-0.0	-1.9	-1.2	-4.7	-1.1
	Q2	-2.5	1.2	-2.4	1.9	-0.1	1.6	2.5	0.4	-1.6	-0.6	-4.0	-1.0
	Q3	-1.6	1.2	-3.8	2.6	0.5	1.7	2.2	0.5	-1.1	-0.3	-3.3	-0.8
	Q4	1.2	0.7	-3.7	-0.5	2.7	1.6	1.5	0.9	-0.2	0.5	-1.6	-0.4
14	Q1	-0.9	0.4	-2.2	0.5	-0.1	1.2	0.8	0.8	0.5	0.9	-0.4	0.1
	Q2	-0.0	0.9	0.1	1.1	0.3	1.1	0.4	0.2	1.2	0.7	0.8	0.5

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.

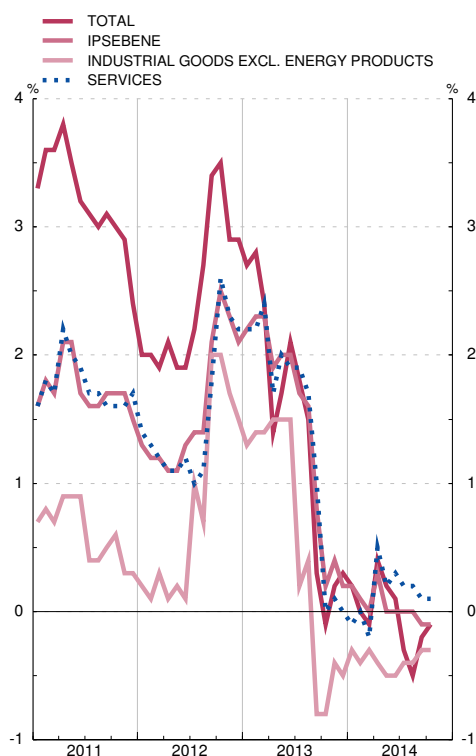
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

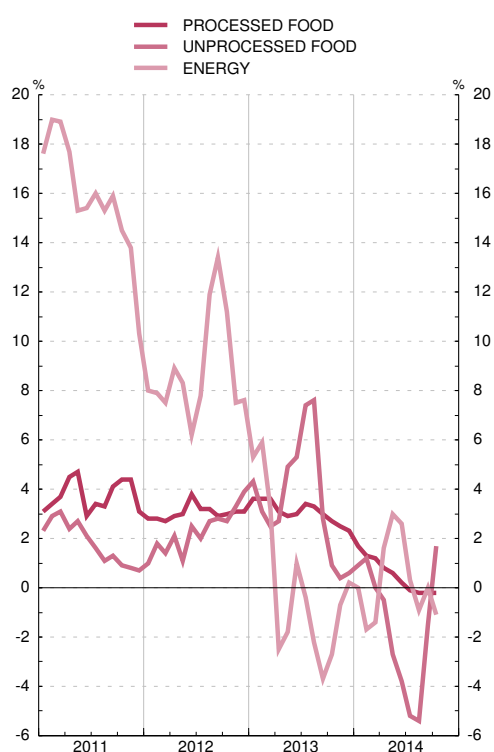
Indices and annual percentage changes

		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	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
13 J-O	M	103.8	-0.0	1.7	-0.5	4.2	3.2	0.8	0.2	1.7	1.7	115.1	5.6
14 J-O	M	103.7	-0.0	-0.0	-0.8	-1.6	0.5	-0.4	0.2	0.1	0.0	...	...
13 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	107.3	-6.2
Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
Mar		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	110.0	-7.7
Apr		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	...	...
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	...	...
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	...	...
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

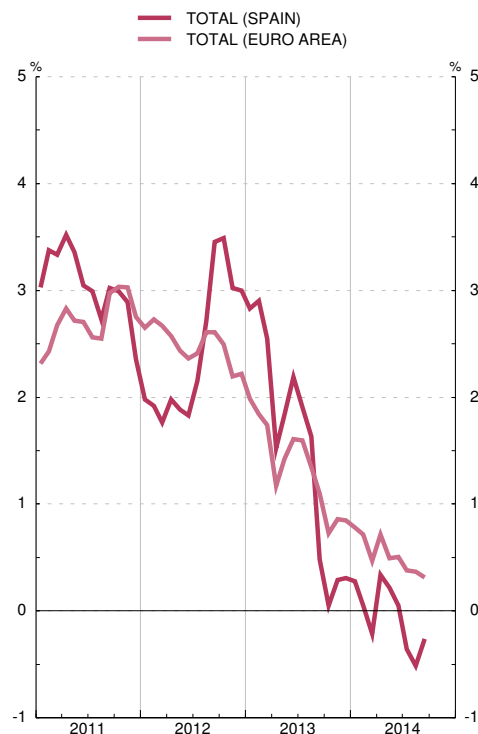
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

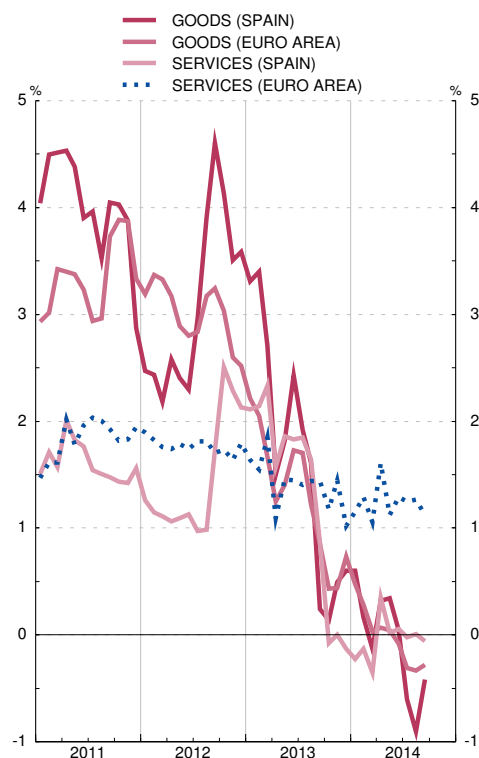
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
Year	Month	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-S	M	2.0	1.5	2.1	1.6	3.7	3.0	3.3	2.3	4.1	4.3	1.2	0.8	1.5	0.7	0.4	1.2	1.8	1.5
14	J-S	MP	-0.0	0.5	-0.1	-0.0	-0.2	0.5	0.1	1.4	-0.5	-1.0	-0.0	-0.3	-0.2	0.1	0.4	-1.3	-0.0	1.2
13	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		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
	May		0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1
	Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3
	Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3
	Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3
	Sep	P	-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

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

■ Series depicted in chart.

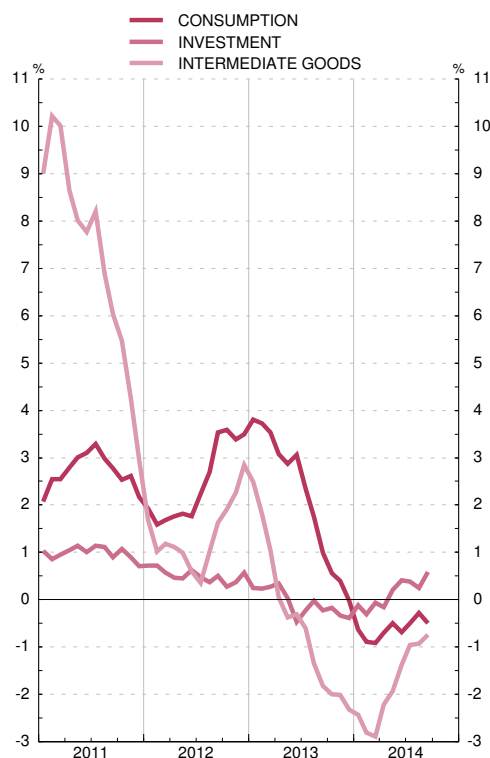
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.7	3.3	1.5	5.8	10.9
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
13 J-S	M	111.7	—	0.8	—	2.8	—	0.0	—	0.1	—	-0.1	0.1	2.0	0.6	-0.3	-1.2
14 J-S	MP	110.7	—	-0.9	—	-0.6	—	0.1	—	-1.8	—	-1.0	...	...	...	...	...
13 Jun		111.2	0.0	1.3	0.2	3.1	-0.3	-0.5	-0.4	-0.3	0.5	2.1	0.1	2.0	0.5	-0.6	-1.1
Jul		112.2	0.9	1.2	-0.0	2.3	0.2	-0.2	-0.4	-0.6	3.8	2.8	-0.0	2.1	0.5	-0.6	-1.5
Aug		112.1	-0.1	-0.1	0.0	1.8	0.2	-0.0	-0.3	-1.3	-0.2	-0.6	-0.9	1.9	0.6	-1.0	-3.7
Sep		112.3	0.2	0.1	0.1	1.0	-0.1	-0.2	-0.1	-1.8	0.7	1.7	-0.9	1.5	0.6	-1.6	-2.9
Oct		111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.8	-3.6
Nov		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-1.2	0.9	0.5	-1.7	-3.1
Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14 Jan		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	-3.4
Feb		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.5	0.3	-1.8	-4.4
Mar		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.4	0.3	-1.9	-4.4
Apr		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.2	0.7	0.2	-1.5	-3.4
May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.3	-0.9	-2.5
Jul	P	111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.3	-0.6	-4.0
Aug	P	111.4	-0.1	-0.6	0.2	-0.3	0.1	0.2	-0.2	-0.9	-0.6	-1.0	-1.4	-0.0	0.4	-0.6	-4.5
Sep	P	112.0	0.5	-0.3	-0.1	-0.5	0.2	0.6	0.1	-0.7	1.8	-0.0	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

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

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

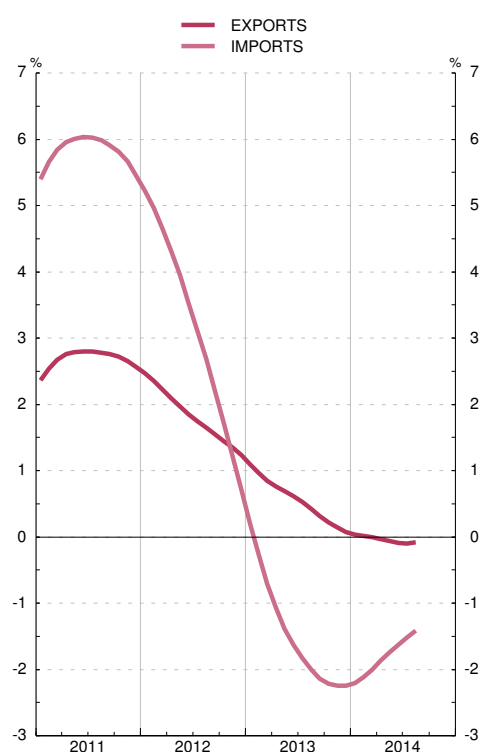
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

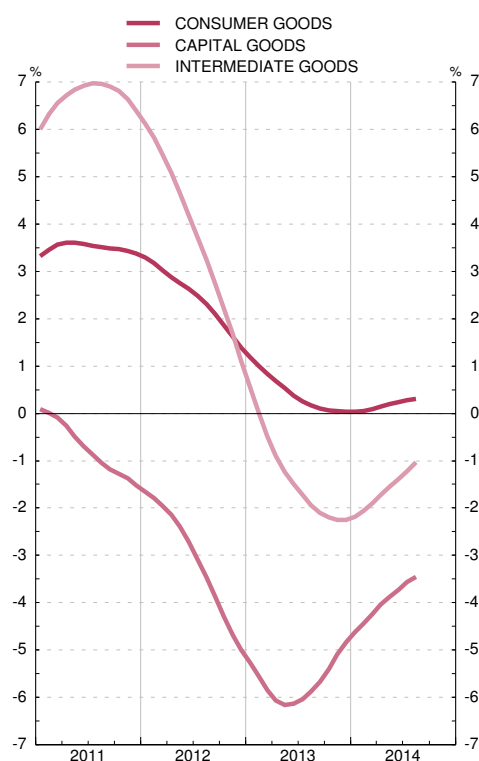
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
11	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
13 J-A	0.6	2.3	-5.1	0.4	-4.1	0.8	-4.2	-0.9	-10.1	-4.6	-8.9	-2.5
14 J-A	-1.1	0.3	-0.4	-2.0	-4.3	-1.7	-2.4	-0.4	-3.7	-2.8	-3.9	-1.6
13 Mar	-3.4	-0.4	-4.7	-4.6	-10.8	-3.7	-5.0	-2.8	-10.8	-5.2	-8.3	-3.3
Apr	1.9	3.4	-6.4	2.7	1.4	2.4	-6.6	0.8	-18.5	-7.5	-9.7	-6.3
May	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
Jun	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
Jul	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
Aug	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
Sep	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
Oct	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
Nov	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
Dec	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
14 Jan	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4

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).

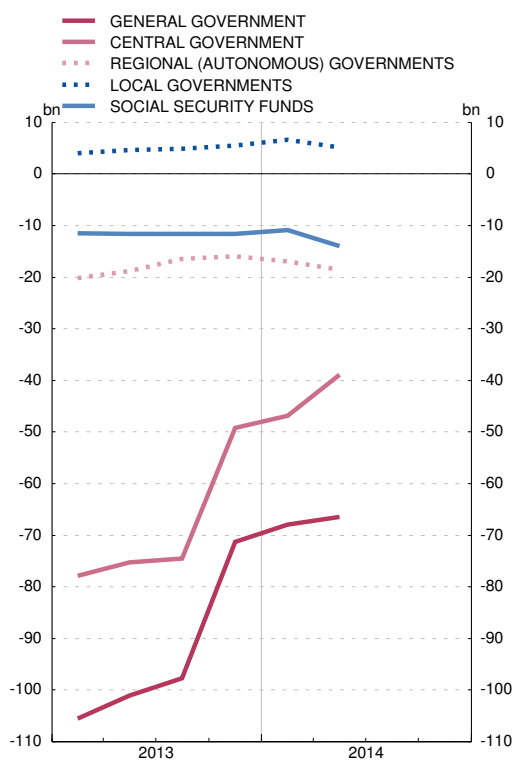
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

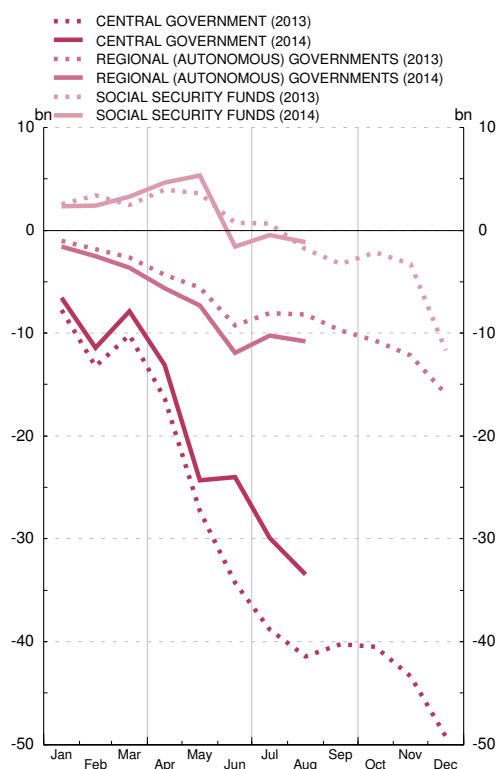
EUR millions

		General government	Central government		Regional (autonomous) governments	Local governments	Social security funds
		1 = 2+4+5+6	2	3	(b)	5	6
			Total	Of which:			
				State			
				(a)			
12	P	-108 903	-82 592	-44 093	-19 447	3 307	-10 171
13	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
13	Q3	-8 029	-6 013	-3 702	-498	2 492	-4 010
	Q4	-21 897	-8 917	-8 864	-6 199	1 593	-8 374
14	Q1	-5 935	-7 876	-9 624	-3 649	2 316	3 274
	Q2	-30 537	-16 114	-16 981	-8 263	-1 268	-4 892
13	J-A	...	-41 438	-39 643	-8 172	...	-1 826
14	J-A	...	-33 431	-35 450	-10 792	...	-1 167
13	Oct	...	-222	-80	-1 028	...	1 134
	Nov	...	-2 831	-3 092	-1 436	...	-1 153
	Dec	...	-5 864	-5 692	-3 735	...	-8 355
14	Jan	...	-6 588	-6 289	-1 586	...	2 320
	Feb	...	-4 860	-6 726	-964	...	68
	Mar	...	3 572	3 391	-1 099	...	886
	Apr	...	-5 256	-5 124	-1 987	...	1 334
	May	...	-11 177	-11 509	-1 679	...	703
	Jun	...	319	-348	-4 597	...	-6 929
	Jul	...	-5 946	-5 866	1 654	...	1 131
	Aug	...	-3 495	-2 979	-534	...	-680

NET LENDING (+)/NET BORROWING (-)
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)
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.

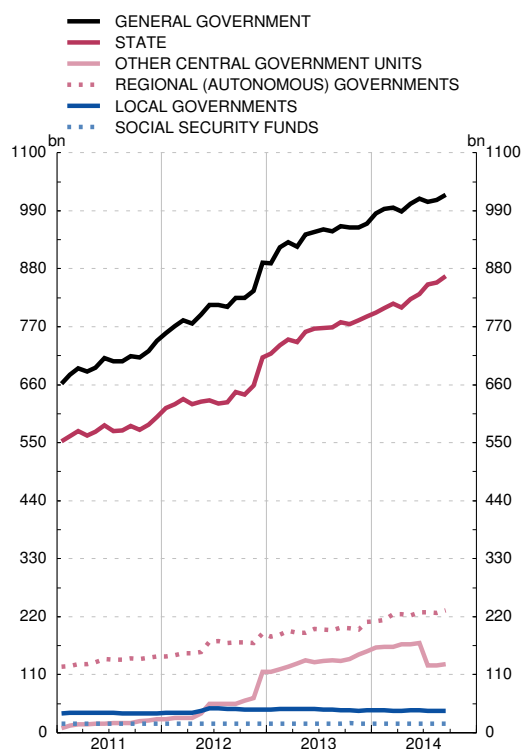
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

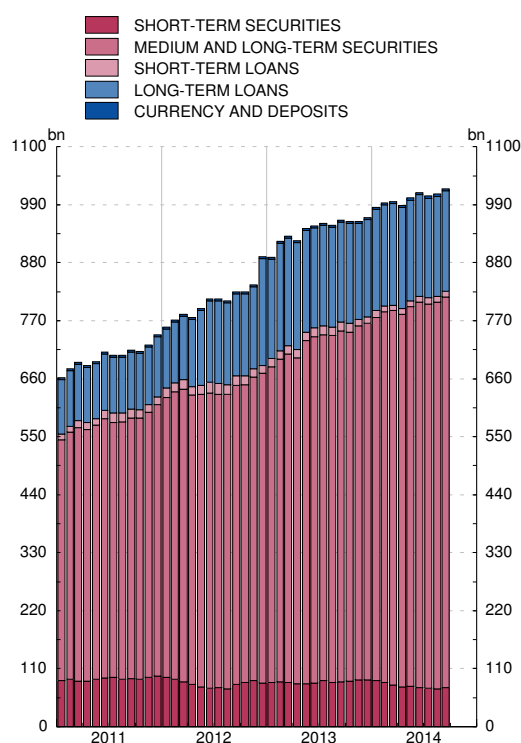
EUR millions

	Total	By government sector						By instrument							
		Central government b)		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	
		1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
(a)															
09	568 700	479 541	8 129	92 435	34 700	17 169	63 274	3 468	472 678	86 395	386 283	92 555	9 775	82 780	
10	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	88 201	446 025	111 449	8 438	103 011	
11	743 531	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	96 153	514 546	129 146	15 232	113 915	
12	890 993	711 474	114 932	188 424	44 005	17 188	185 030	3 681	669 887	82 563	587 324	217 425	15 143	202 282	
13 Apr	P	922 022	741 503	131 704	189 599	44 736	17 191	202 711	3 677	699 588	81 174	618 414	218 756	16 194	202 562
May	P	945 280	760 750	137 104	189 664	44 611	17 188	204 037	3 673	731 982	81 755	650 227	209 625	16 420	193 205
Jun	P	950 417	766 967	133 746	197 163	44 540	17 202	209 200	3 674	739 422	82 989	656 433	207 322	17 875	189 447
Jul	P	954 200	767 666	136 023	195 828	44 201	17 193	206 711	3 702	743 033	87 660	655 373	207 465	17 618	189 847
Aug	P	951 606	769 229	136 989	194 469	43 393	17 189	209 664	3 709	742 500	83 451	659 049	205 396	15 601	189 795
Sep	P	961 242	779 068	135 609	199 748	43 107	17 190	213 479	3 714	750 773	85 402	665 371	206 755	16 715	190 040
Oct	P	957 840	774 927	140 242	198 236	42 160	17 747	215 472	3 690	748 408	86 420	661 988	205 742	16 332	189 410
Nov	P	957 777	782 423	147 682	195 612	41 816	17 195	226 951	3 688	760 164	88 308	671 856	193 924	12 487	181 438
Dec	P	966 181	789 028	153 935	209 773	42 114	17 187	245 857	3 696	765 746	88 106	677 640	196 738	12 079	184 659
14 Jan	P	985 131	796 203	161 933	211 188	42 036	17 187	243 417	3 712	776 220	87 745	688 475	205 199	13 776	191 423
Feb	P	994 065	804 942	162 513	213 812	42 266	17 188	246 655	3 712	787 113	83 470	703 643	203 239	10 784	192 456
Mar	P	995 843	813 206	162 689	224 975	41 911	17 188	264 126	3 726	788 961	79 415	709 546	203 155	10 720	192 435
Apr	A	988 702	806 390	167 540	224 163	41 906	17 192	268 488	3 737	782 294	75 069	707 225	202 671	10 282	192 389
May	A	1 002 739	821 941	167 504	222 212	42 647	17 189	268 753	3 767	796 702	76 000	720 703	202 271	10 635	191 636
Jun	A	1 012 606	831 414	170 468	228 219	41 994	17 203	276 691	3 804	804 833	74 652	730 181	203 970	11 547	192 423
Jul	A	1 006 355	850 012	127 494	227 789	40 938	17 196	257 072	3 849	801 645	73 032	728 613	200 861	12 207	188 654
Aug	A	1 010 167	854 390	127 459	226 759	41 344	17 199	256 984	3 857	805 595	72 271	733 324	200 716	10 958	189 758
Sep	A	1 020 680	865 662	129 552	232 386	40 855	17 200	264 975	3 863	815 106	74 078	741 029	201 711	10 566	191 145

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.

Note: The debt figures have been compiled following the new ESA 2010 methodology.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to June 2014.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State as from that date.

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

■ Series depicted in chart.

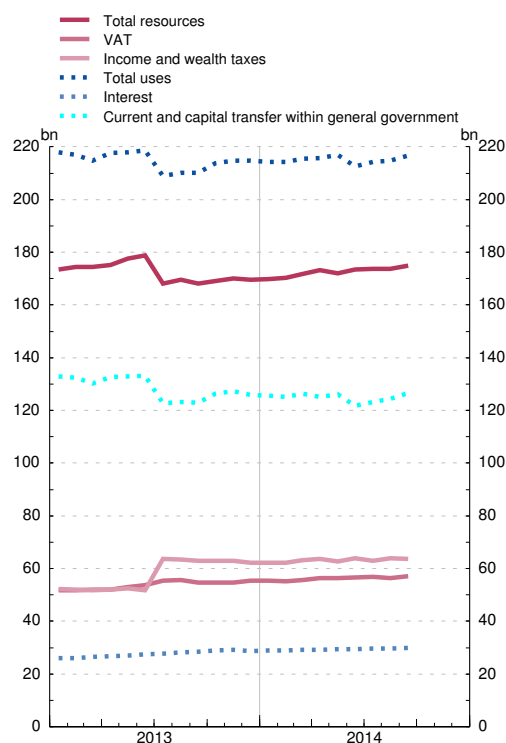
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
12		-44 093	173 033	51 403	19 781	7 559	51 976	42 314	217 126	17 991	25 694	132 978	1 840	38 623	-29 013	123 344	152 357
13	P	-45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
13 J-S	P	-36 457	121 354	45 001	16 652	5 542	41 168	12 991	157 811	13 073	21 229	95 043	328	28 138	-41 760	79 174	120 934
14 J-S	A	-33 052	126 704	46 542	17 339	6 284	42 689	13 850	159 756	12 942	22 301	95 814	481	28 218	-31 119	86 865	117 984
13 Sep	P	3 186	16 964	7 229	2 227	396	5 881	1 231	13 778	1 343	2 382	7 386	57	2 610	3 426	12 562	9 136
Oct	P	-80	17 378	4 027	1 852	629	9 538	1 332	17 458	1 305	2 497	10 907	127	2 622	8 206	22 706	14 500
Nov	P	-3 092	11 570	3 165	2 434	325	3 996	1 650	14 662	1 333	2 397	8 362	64	2 506	-4 154	5 911	10 065
Dec	P	-5 692	19 202	3 248	1 827	3 382	7 511	3 234	24 894	2 539	2 567	11 440	807	7 541	-1 970	13 327	15 297
14 Jan	A	-6 289	11 217	4 914	2 057	453	2 934	859	17 506	1 324	2 508	10 692	27	2 955	-15 856	5 221	21 077
Feb	A	-6 726	11 331	5 326	2 116	345	2 566	978	18 057	1 316	2 223	10 221	34	4 263	4 464	16 092	11 629
Mar	A	3 391	20 249	8 035	1 592	1 887	7 398	1 337	16 858	1 336	2 520	10 080	36	2 886	-2 979	6 774	9 753
Apr	A	-5 124	13 071	3 763	1 807	695	5 706	1 100	18 195	1 318	2 454	10 466	45	3 912	-730	13 440	14 170
May	A	-11 509	6 079	2 830	2 000	428	-421	1 242	17 588	1 312	2 485	10 821	36	2 934	-3 308	7 654	10 961
Jun	A	-348	19 119	7 452	1 875	631	6 863	2 298	19 467	2 383	2 491	10 759	150	3 684	-8 793	3 855	12 649
Jul	A	-5 866	16 062	3 820	1 961	534	6 593	3 154	21 928	1 325	2 584	15 043	50	2 926	-335	20 242	20 577
Aug	A	-2 979	11 343	2 459	1 774	506	5 283	1 321	14 322	1 293	2 571	8 097	12	2 349	424	8 739	8 315
Sep	A	2 398	18 233	7 943	2 157	805	5 767	1 561	15 835	1 335	2 465	9 635	91	2 309	-4 006	4 847	8 853

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).

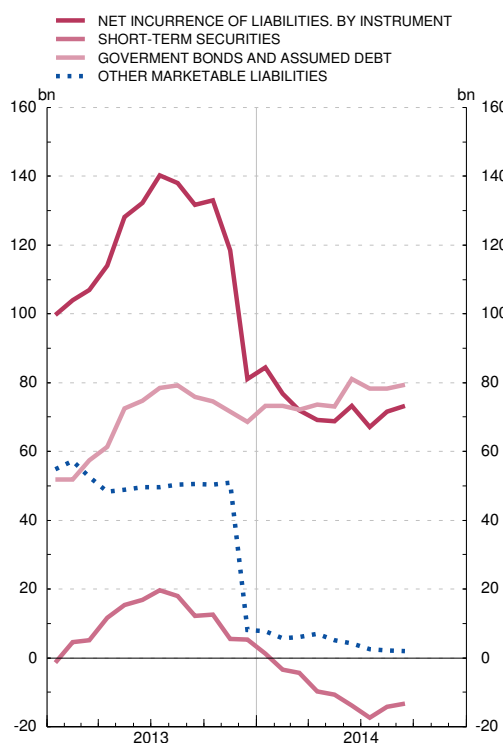
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Total	Of which Deposits at the Banco de España	Total	Of which In currencies other than the peseta/euro	By instrument					By counterpart sector				
						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	
12	-44 093	66 764	2 275	110 857	-2 704	-5 749	65 832	-542	55 391	-4 076	74 467	95 161	-20 694	36 390	114 933
13	P -45 321	35 678	-2 400	80 999	-34	5 376	68 612	-876	8 014	-127	25 886	11 580	14 306	55 113	81 125
13 J-S	P -36 457	21 475	500	57 932	-35	7 016	56 737	-876	6 404	-11 348	43 310	42 987	323	14 622	69 280
14 J-S	A -33 052	17 103	-90	50 155	-1	-11 751	67 441	-946	425	-5 014	38 506	38 117	389	11 649	55 169
13 Sep	P 3 186	10 417	2 901	7 231	2	1 525	10 429	-	111	-4 834	-1 361	1 663	-3 024	8 592	12 066
Oct	P -80	-7 667	-800	-7 587	-3	-813	-8 027	-	-42	-332	-10 689	-6 636	-4 053	3 101	-7 256
Nov	P -3 092	779	300	3 871	2	-1 839	11 351	-	446	-6 086	-12 032	-8 587	-3 445	15 903	9 957
Dec	P -5 692	21 090	-2 400	26 782	2	-614	8 552	-	1 206	17 639	5 296	-16 185	21 481	21 487	9 143
14 Jan	A -6 289	-3 751	0	2 538	2	-685	3 625	-	8	-409	6 713	13 677	-6 964	-4 175	2 948
Feb	A -6 726	774	-0	7 500	2	-3 160	14 173	-	202	-3 715	3 042	-1 240	4 282	4 458	11 215
Mar	A 3 391	11 125	-1	7 734	2	-2 664	13 429	-	326	-3 357	4 997	4 325	672	2 737	11 091
Apr	A -5 124	-12 391	2	-7 267	-15	-4 193	-5 545	-946	966	2 451	1 983	-280	2 263	-9 250	-9 718
May	A -11 509	9 442	-0	20 951	2	865	17 947	-	34	2 105	13 829	10 399	3 430	7 122	18 846
Jun	A -348	12 845	-89	13 193	2	-4 475	16 831	-	6	831	-2 611	-579	-2 033	15 804	12 362
Jul	A -5 866	-16 736	0	-10 870	2	-53	-10 612	-	-1 440	1 235	1 356	2 980	-1 624	-12 225	-12 105
Aug	A -2 979	4 435	-2	7 414	2	318	6 086	-	336	673	4 388	5 436	-1 047	3 026	6 741
Sep	A 2 398	11 360	0	8 962	2	2 296	11 509	-	-15	-4 828	4 810	3 399	1 411	4 152	13 791

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).

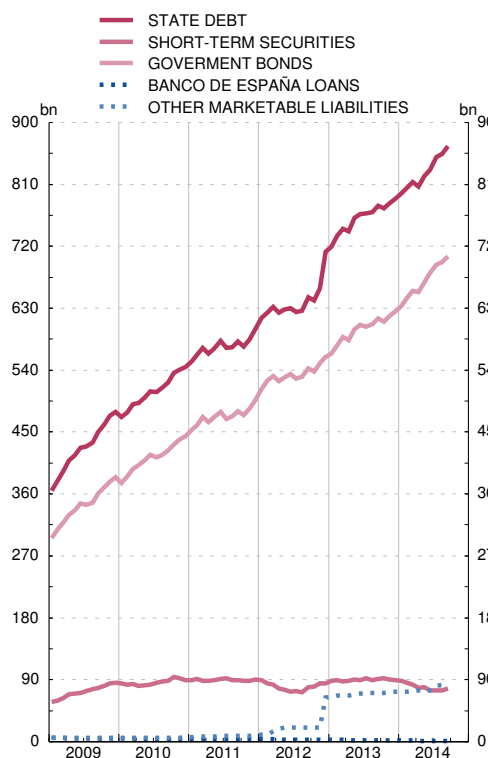
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

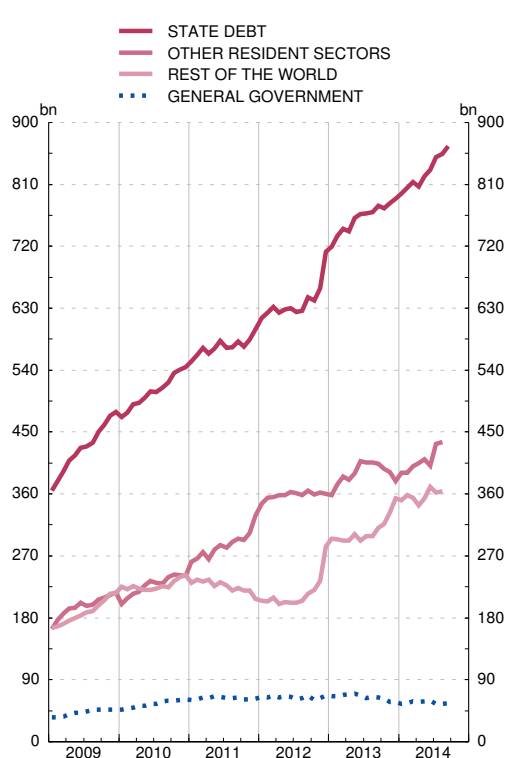
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:					
	Total	Of which:					By counterpart sector					Deposits at the Banco de España including Treasury liquidity tenders	Guarantees given (outstanding balance)			
		In currencies other than euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (b)	Held by resident sectors			Rest of the world	Total		Of which:			
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (c)	to credit institutions	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	24 791	58 854	3 000	-	49 008	
10	544 790	0	89 756	444 308	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506	
11	P 598 995	0	90 608	495 662	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659	
12	P 711 474	0	84 613	559 327	2 915	64 619	427 727	67 328	360 399	283 748	35 000	168 165	26 608	30 820	68 399	
13 Sep	A 779 068	239	90 987	615 115	1 943	71 023	468 307	64 468	403 839	310 762	43 380	169 363	29 654	34 657	51 411	
Oct	A 774 927	235	91 742	610 260	1 943	70 981	458 895	62 461	396 434	316 032	40 649	169 926	30 454	35 887	50 128	
Nov	A 782 423	240	89 839	619 213	1 943	71 427	449 589	57 836	391 753	332 834	26 361	168 108	31 954	35 887	46 951	
Dec	A 789 028	240	89 174	625 278	1 943	72 633	435 789	57 387	378 402	353 239	20 284	165 054	31 954	34 841	46 607	
14 Jan	A 796 203	244	88 434	633 185	1 943	72 641	445 511	54 947	390 563	350 693	19 578	165 181	31 954	36 481	45 247	
Feb	A 804 942	242	85 231	644 924	1 943	72 844	446 604	55 885	390 718	358 338	27 766	158 369	30 454	37 300	39 550	
Mar	A 813 206	241	82 521	655 571	1 943	73 169	458 413	58 443	399 970	354 793	31 797	146 523	28 299	34 668	32 853	
Apr	A 806 390	243	78 295	652 988	972	74 136	463 070	57 955	405 115	343 320	18 659	143 736	28 299	35 693	30 583	
May	A 821 941	246	79 141	667 658	972	74 170	468 176	58 219	409 957	353 764	29 627	143 645	28 299	36 307	29 962	
Jun	A 831 414	250	74 640	681 627	972	74 176	460 821	59 291	401 530	370 593	29 705	143 761	28 299	36 922	29 512	
Jul	A 850 012	252	74 561	693 049	972	81 430	487 994	55 250	432 744	362 018	19 264	143 802	28 299	38 516	28 273	
Aug	A 854 390	251	74 850	696 802	972	81 766	490 386	55 161	435 225	364 004	22 340	133 844	28 299	38 516	18 373	
Sep	A 865 662	257	77 129	705 810	972	81 751	...	55 466	...	...	27 997	132 659	28 299	38 516	17 473

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

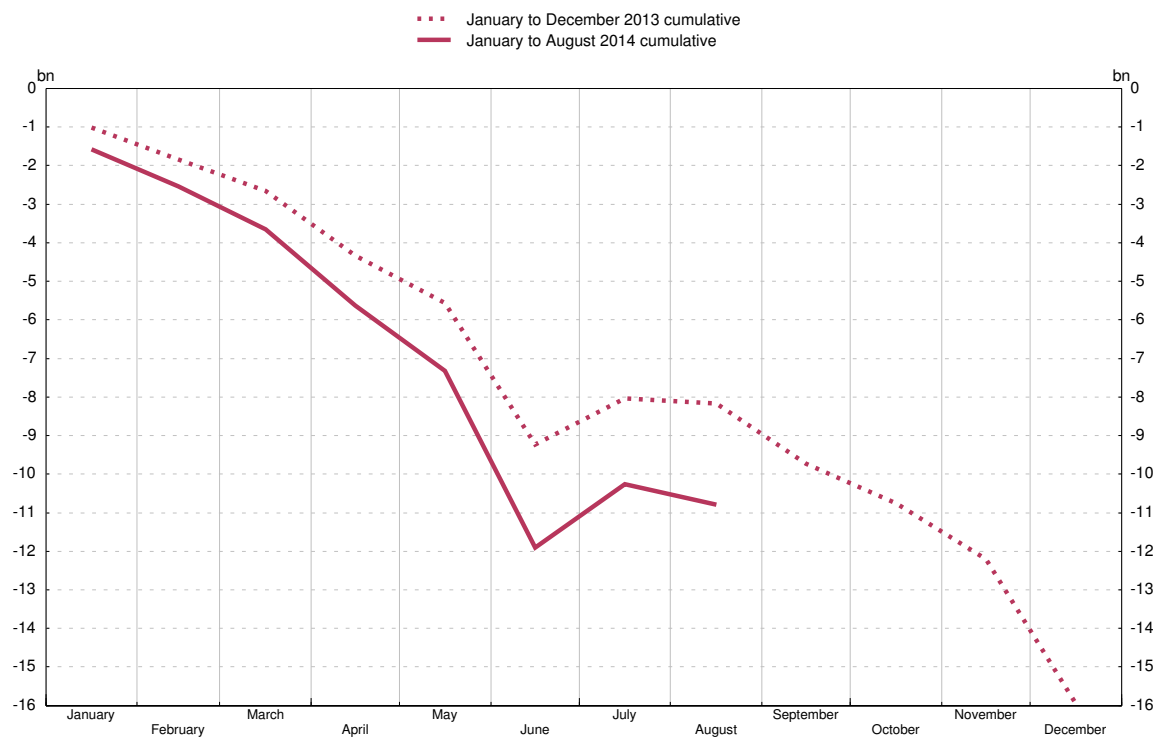
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- European Financial Stability Facility.

6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

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	
13	Q1	P	-2 660	-724	-141	1	-30	-59	-17	-81	-177	-722	-3	-196	27	-509	-123	-208	-	302
	Q2	P	-6 575	-833	-239	-10	-51	-208	-82	-343	-334	-1 185	-147	-450	-40	-857	-213	-304	-303	-976
	Q3	A	-498	-308	-66	-11	41	83	18	87	254	-506	110	193	2	-110	-107	41	-32	-187
	Q4	A	-6 199	-286	-272	-204	-284	-228	-70	-433	-376	-1 447	-107	-173	-70	-362	-408	214	-404	-1 289
14	Q1	A	-3 649	-836	-172	-24	-12	-18	-47	-225	-135	-920	-149	-242	-32	-656	-123	-17	-6	-35
	Q2	A	-8 263	-1 386	-200	-161	-149	-242	-83	-310	-366	-1 674	-278	-393	-46	-1 218	-298	-310	-336	-813
13	J-A	A	-8 172	-1 526	-337	28	48	-65	-62	-354	-249	-2 034	-133	-365	2	-1 303	-375	-456	-312	-679
14	J-A	A	-10 792	-1 905	-306	-64	-49	-135	-85	-533	-385	-2 610	-374	-454	-60	-1 801	-436	-262	-303	-1 030
13	Oct	A	-1 028	29	-17	-21	-73	-27	20	-60	-26	-294	-56	-70	4	-141	-93	103	-43	-263
	Nov	A	-1 436	-124	-68	-35	-59	-41	-16	-58	-42	-577	-58	-126	-30	-217	-73	-21	692	-583
	Dec	A	-3 735	-191	-187	-148	-152	-160	-74	-315	-308	-576	7	23	-44	-4	-242	132	-1 053	-443
14	Jan	A	-1 586	-291	-30	11	1	-11	-25	-78	-67	-355	-38	-49	-10	-231	-68	-208	-41	-96
	Feb	A	-964	-313	-67	-21	-41	-21	-1	-69	-63	-140	-62	-95	-9	-291	-72	262	30	9
	Mar	A	-1 099	-232	-75	-14	28	14	-21	-78	-5	-425	-49	-98	-13	-134	17	-71	5	52
	Apr	A	-1 987	-214	-34	-4	-19	-166	-13	-80	-20	-527	-69	-119	-1	-306	-72	-7	-53	-283
	May	A	-1 679	-355	-50	-34	-36	-46	-14	-36	-50	-319	-62	-59	-12	-279	-75	-163	-94	5
	Jun	A	-4 597	-817	-116	-123	-94	-30	-56	-194	-296	-828	-147	-215	-33	-633	-151	-140	-189	-535
	Jul	A	1 654	348	113	127	158	152	58	16	174	150	110	222	15	113	31	-158	-59	84
	Aug	A	-534	-31	-47	-6	-46	-27	-13	-14	-58	-166	-57	-41	3	-40	-46	223	98	-266

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS 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.

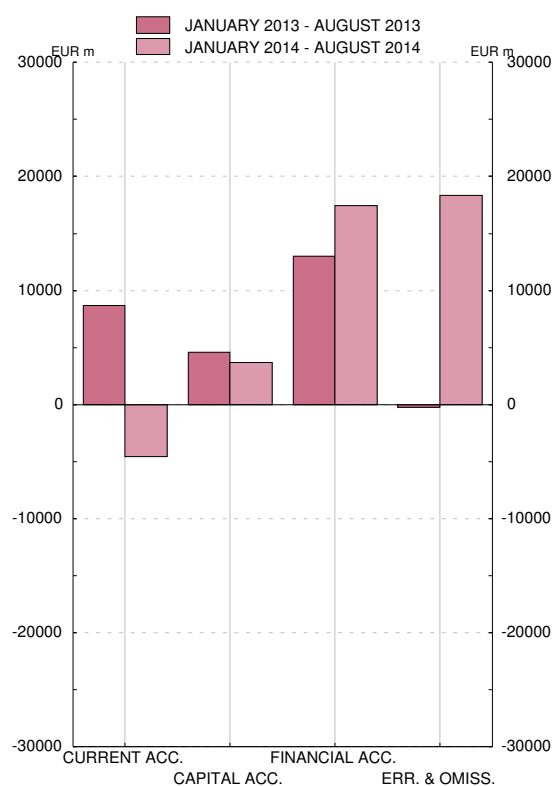
Summary

■ Series depicted in chart.

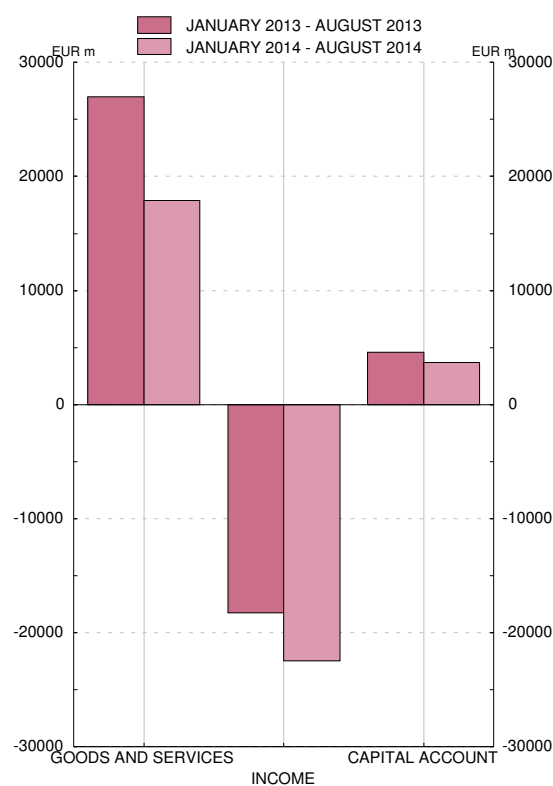
EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omissions	
		Total (balance)	Goods and services						Primary and secondary income						
			Balance	Credits		Debits		Balance	Credits	Debits					
				of which:		of which:									
				Total	Travel	Total	Travel								
1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10	12	13=12-11			
11	P	-34 039	-1 888	309 889	44 712	311 777	12 492	-32 151	65 425	97 577	4 055	-29 985	-29 728	257	
12	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260	149	-2 111	
13	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965	40 583	18 618	
13 J-A	P	8 677	26 961	218 934	32 000	191 973	7 712	-18 284	33 084	51 368	4 604	13 280	13 013	-268	
14 J-A	A	-4 586	17 919	222 165	33 213	204 246	8 430	-22 505	28 558	51 063	3 676	-909	17 449	18 358	
13 May	P	3 072	4 890	28 979	3 926	24 089	687	-1 818	4 415	6 232	1 354	4 426	7 331	2 905	
Jun	P	3 015	4 824	30 256	4 719	25 432	1 164	-1 809	4 865	6 675	145	3 159	-5 170	-8 329	
Jul	P	2 226	5 432	29 680	5 938	24 249	1 302	-3 206	3 809	7 015	430	2 656	500	-2 156	
Aug	P	3 014	4 609	27 234	6 292	22 625	1 357	-1 595	3 751	5 347	566	3 580	1 430	-2 150	
Sep	P	584	2 320	29 038	5 211	26 718	1 310	-1 736	3 994	5 731	52	636	8 951	8 315	
Oct	P	1 922	3 803	30 405	4 545	26 601	1 181	-1 881	3 722	5 603	358	2 280	-1 994	-4 274	
Nov	P	1 099	1 814	26 687	2 876	24 874	1 175	-714	5 902	6 617	196	1 295	7 767	6 472	
Dec	P	2 800	833	26 011	2 477	25 178	982	1 966	9 984	8 017	1 674	4 474	12 847	8 372	
14 Jan	P	-3 177	759	25 153	3 030	24 394	811	-3 936	4 034	7 970	-105	-3 281	973	4 254	
Feb	P	-2 692	1 348	25 284	2 574	23 936	891	-4 040	3 188	7 228	35	-2 657	-1 111	1 546	
Mar	P	-1 177	919	27 937	3 055	27 018	873	-2 096	3 575	5 671	1 522	346	1 677	1 332	
Apr	P	-1 147	1 382	26 639	3 137	25 257	890	-2 529	3 472	6 001	514	-633	3 597	4 231	
May	P	-243	2 799	28 620	4 039	25 821	753	-3 042	3 913	6 956	783	540	1 347	807	
Jun	P	1 157	3 118	30 445	4 850	27 327	1 272	-1 961	3 983	5 944	457	1 614	9 612	7 998	
Jul	A	1 403	4 324	31 624	5 993	27 300	1 443	-2 921	3 333	6 254	90	1 493	-6 310	-7 804	
Aug	A	1 290	3 269	26 463	6 535	23 194	1 498	-1 980	3 060	5 040	380	1 669	7 663	5 994	

SUMMARY



CURRENT ACCOUNT



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (6th edition, 2009).

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 assets exceeds the net change in financial liabilities) means a net credit outflow, i.e. a net foreign loan to the rest of the world (increase in the creditor position or decrease in the debtor position).

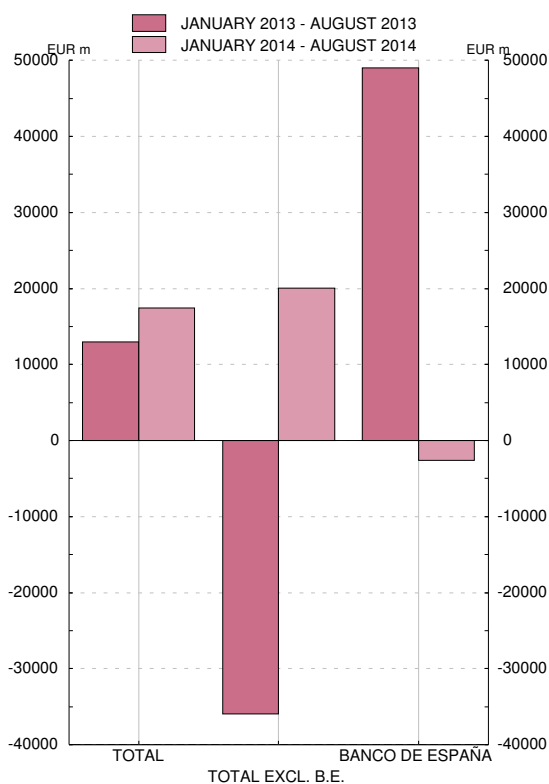
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

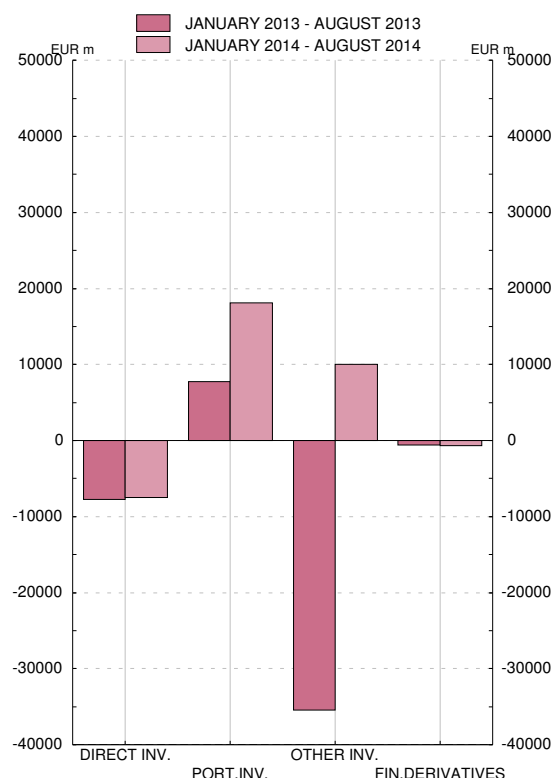
EUR millions

Financial account	Total, excluding Banco de España											Banco de España				
	Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other	
		Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
		1=2+13	3=4-5	4	5	6=7-8	7	8	9=10-11	10						11	12	13=14+15+16	14	15	16
11	-29 728	79 503	9 226	32 520	23 294	26 251	-41 943	-68 194	41 960	33 894	-8 066	2 067	-109 231	10 022	-124 056	4 803
12	P 149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866	-104 844	-8 349	-173 516	2 211	-162 366	-13 361
13	P 40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039	114 182	535	123 660	-10 012
13 J-A	P 13 013	-35 977	-7 709	11 828	19 537	7 778	-6 085	-13 864	-35 420	-58 098	-22 678	-626	48 990	315	55 757	-7 082
14 J-A	A 17 449	20 047	-7 478	18 399	25 877	18 141	37 413	19 271	10 031	2 655	-7 376	-648	-2 598	119	383	-3 101
13 May	P 7 331	4 027	-2 614	39	2 653	-2 968	1 395	4 362	9 201	-4 483	-13 684	407	3 304	-157	4 220	-759
Jun	P -5 170	-7 133	617	3 069	2 452	10 593	-2 580	-13 172	-17 708	-11 831	5 877	-635	1 964	-72	2 302	-267
Jul	P 500	778	-2 030	-2 982	-952	-4 903	-4 603	300	7 477	-32 805	-40 282	235	-278	-98	1 175	-1 355
Aug	P 1 430	2 520	1 375	3 476	2 101	67	2 014	1 947	772	-6 435	-7 208	306	-1 090	-25	-164	-901
Sep	P 8 951	-2 937	-220	3 363	3 583	-7 263	-688	6 575	4 212	8 455	4 243	334	11 888	121	13 063	-1 295
Oct	P -1 994	-5 754	-7 178	-1 113	6 065	-372	-3 663	-3 292	1 959	-2 539	-4 498	-163	3 760	124	4 341	-705
Nov	P 7 767	-14 875	1 717	3 487	1 770	-16 316	4 785	21 101	-574	-5 146	-4 572	298	22 642	-5	22 928	-282
Dec	P 12 847	-14 056	1 411	1 888	477	-18 681	-631	18 049	2 017	1 474	-542	1 197	26 903	-20	27 571	-648
14 Jan	P 973	7 984	14	4 703	4 689	13 641	8 342	-5 300	-5 537	-2 682	2 855	-134	-7 011	37	-7 411	363
Feb	P -1 111	9 798	4 272	4 468	196	6 482	4 892	-1 590	-802	-4 724	-3 922	-153	-10 909	-101	-11 002	194
Mar	P 1 677	-3 316	-1 132	2 522	3 654	-2 683	6 422	9 105	452	5 238	4 786	47	4 993	26	5 049	-82
Apr	P 3 597	8 048	-1 674	-521	1 153	13 498	7 801	-5 696	-3 724	1 917	5 641	-51	-4 451	103	-3 472	-1 082
May	P 1 347	-3 672	-1 593	276	1 868	-12 662	1 797	14 459	11 051	13 755	2 704	-469	5 019	-80	5 684	-585
Jun	P 9 612	-5 121	2 858	6 414	3 556	-25 140	-4 287	20 852	17 232	5 993	-11 240	-71	14 733	96	15 367	-730
Jul	A -6 310	1 341	-7 170	-633	6 536	12 217	1 794	-10 423	-3 863	-2 396	1 466	157	-7 652	45	-6 967	-730
Aug	A 7 663	4 984	-3 053	1 172	4 225	12 788	10 652	-2 136	-4 778	-14 445	-9 667	27	2 679	-8	3 135	-449

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (6th edition).

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

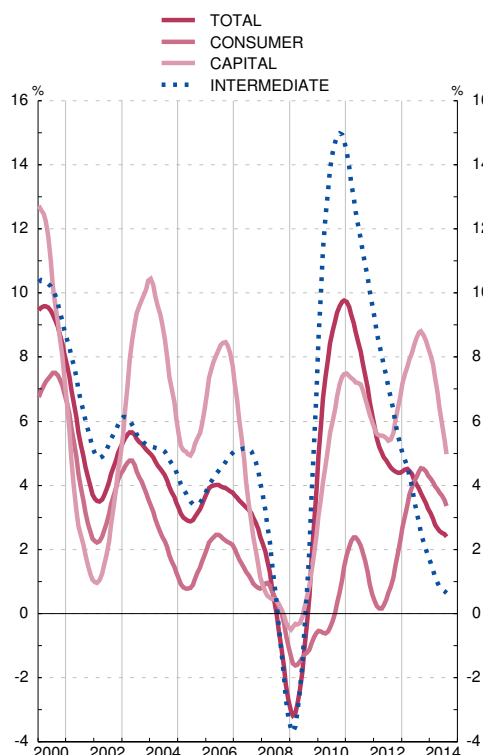
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

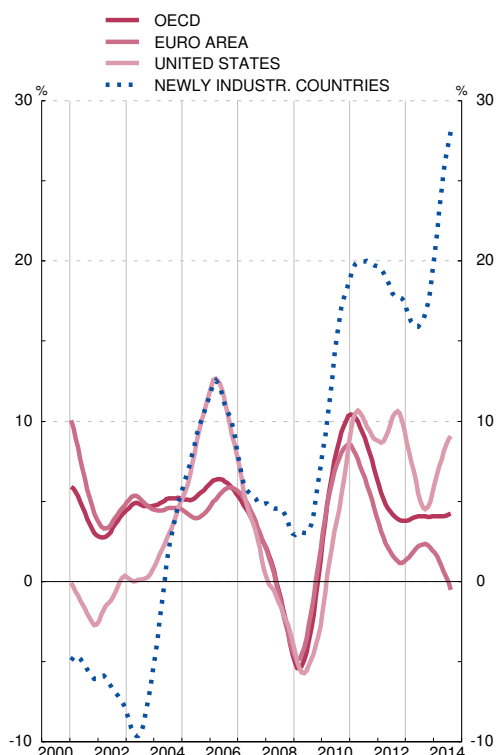
EUR millions and annual percentage changes

	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	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
06	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.9	8.4	17.7	6.0	34.5	12.8	16.5
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.5	7.1	-1.1	22.3	-12.5	23.5	-0.8
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.4	-0.4	1.4	30.1	1.0	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
11	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	18.8	27.2	1.3
12	226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	...	14.0	...	17.6	11.7	29.9
13	P 234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8
13 Jul	P 19 861	1.3	-0.1	0.9	7.7	-1.6	-15.3	-0.5	-3.0	-4.7	-2.0	-11.2	30.5	30.0	-5.8	24.4
Aug	P 17 216	3.8	1.9	6.8	38.2	-3.6	20.1	-5.3	11.8	9.9	3.7	-19.8	0.0	9.3	20.3	7.9
Sep	P 19 345	8.3	11.4	22.7	22.9	5.0	-4.7	5.7	12.4	13.9	8.9	-5.4	-13.1	24.0	14.1	-4.6
Oct	P 21 465	1.8	1.2	8.7	14.5	-4.6	-16.0	-3.6	6.8	7.3	3.5	-16.8	-16.8	16.3	-8.2	-14.4
Nov	P 19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4
Dec	P 18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1
14 Jan	P 18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1
Feb	P 19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9
Mar	P 20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	-6.8	11.3	11.4	9.8	8.7	-24.7	-4.6	-14.7	37.5
Apr	P 19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-3.0	-3.7	-3.4	35.3	-16.7	-14.3	43.9
May	P 20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.9	-1.8	44.4
Jun	P 20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.2	-1.1	18.3	-16.8	-19.6	16.3	30.6
Jul	P 21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.0	14.0	28.3	-23.9	-15.5	-0.3	63.2
Aug	P 16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.8	-2.3	17.2	-20.3	-27.2	-17.3	57.5

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

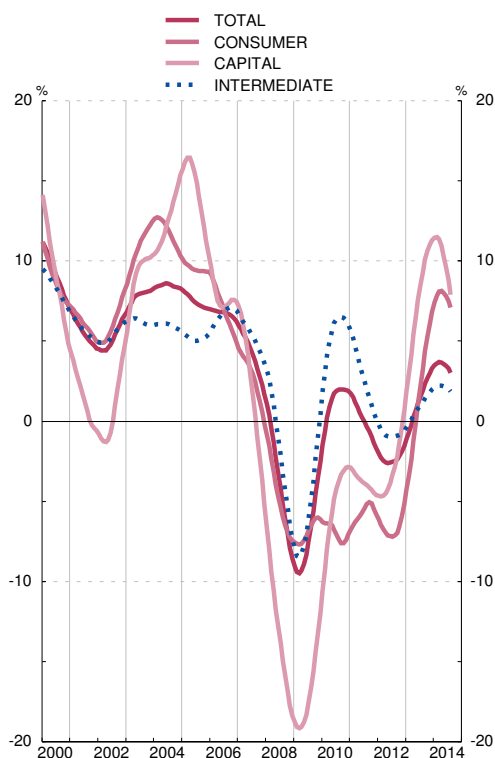
■ Series depicted in chart.

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	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
06	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.2	8.8	14.7	25.3	24.1	22.7	28.6
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.1	9.7	16.4	-6.3	-6.8	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.7	-7.3	12.9	37.4	16.6	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.5	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	8.0	10.5	14.2	36.0	44.8	30.8	7.1
11	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8
12	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.9	...	-9.1	...	9.1	-4.8	-12.4
13	250 195	-1.0	3.1	2.5	14.1	2.4	1.3	3.2	1.5	1.5	1.3	5.8	-6.7	-12.1	-1.2	2.4
13 Jul	P 20 647	-3.0	-0.7	0.1	9.7	-1.8	3.8	-3.4	-3.7	-5.4	-3.2	-1.3	-3.5	-11.9	-2.0	-2.0
Aug	P 19 025	-3.6	3.1	5.5	17.1	1.2	-2.0	2.4	3.7	2.5	4.4	14.9	-16.4	-11.8	-6.8	8.1
Sep	P 21 932	4.7	8.7	14.5	32.6	5.0	-4.3	8.0	9.3	9.8	8.8	-3.8	-12.8	14.8	7.6	1.2
Oct	P 22 824	1.1	8.4	10.1	18.8	7.0	0.4	8.9	4.5	4.6	6.2	25.3	-25.6	-1.2	3.2	-8.7
Nov	P 21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.8	5.5	16.4	-14.6	-5.0	-2.4	7.4
Dec	P 20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4
14 Jan	P 21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
Feb	P 20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5
Mar	P 22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.7	19.1	9.7	1.6	-14.4	9.5	1.2
Apr	P 21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	13.6	6.4	-24.4
May	P 22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	-2.6	12.9	-9.1
Jun	P 22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.4	4.4	13.7	-9.3	6.6	21.7	-1.1
Jul	P 23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-14.7	15.1	16.0
Aug	P 19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-6.0	10.0	-7.6

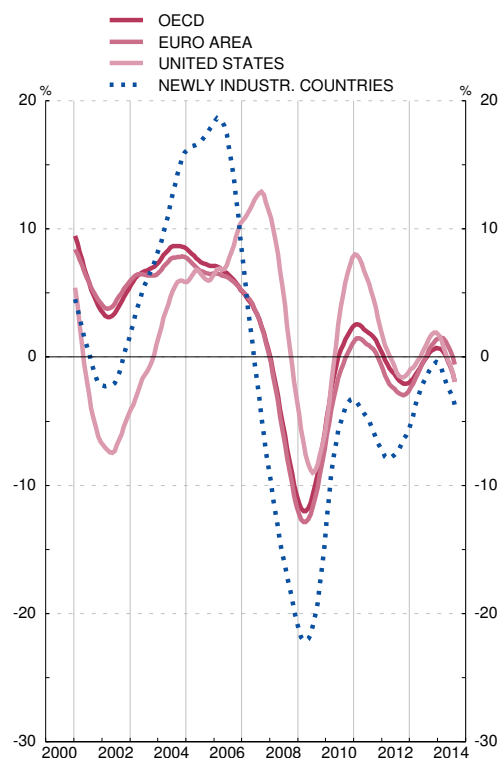
BY PRODUCTS

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.

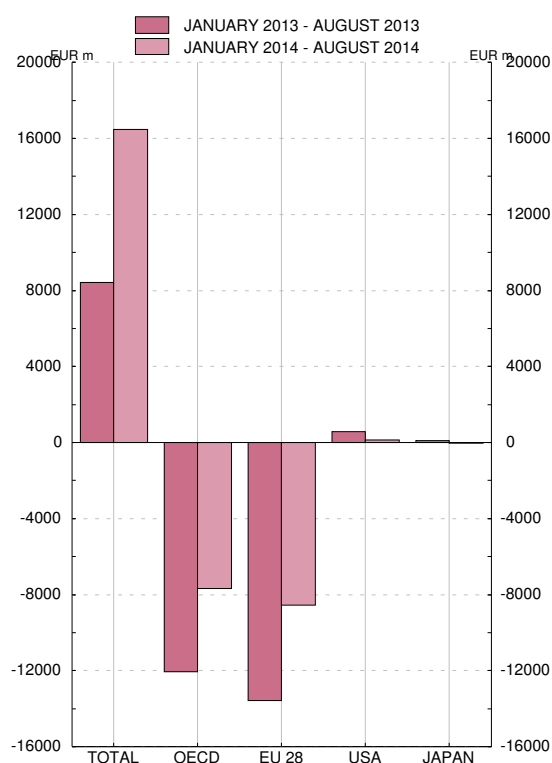
a. Series deflated by unit value indices .

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

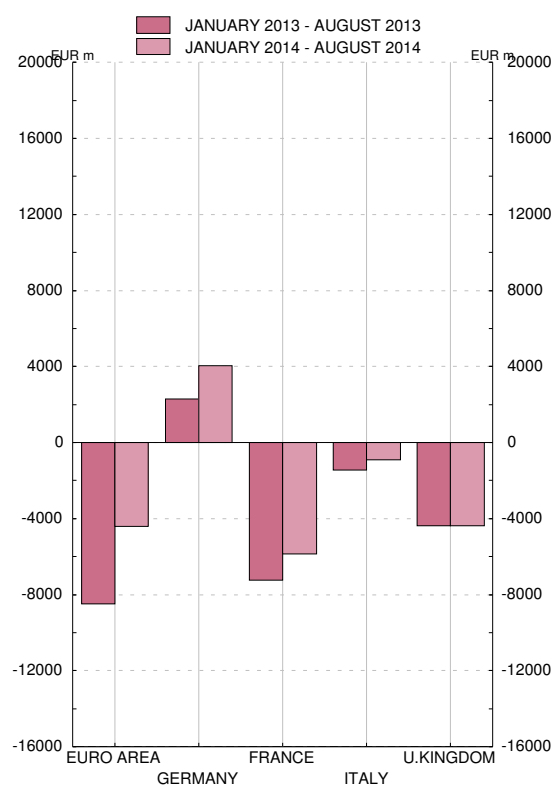
EUR millions

	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	Total	United Kingdom	United States	Japan
07	-100 015	-39 945	-38 050	-23 752	-214	-8 375	-1 895	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
08	-94 160	-26 033	-26 028	-19 612	3 019	-6 608	-5	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09	-46 227	-8 922	-6 495	-9 980	6 787	-1 847	-2 427	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10	-53 276	-4 816	-1 868	-8 598	7 904	-477	-2 948	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11	-47 910	3 559	1 433	-8 984	8 590	219	2 126	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
12	-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83	
13	P	-15 955	17 695	11 109	-4 188	10 355	1 819	6 586	5 991	15 362	-1 540	-191	-17 334	-1 121	-13 421	3
13 Jul	P	-787	1 584	1 179	-348	810	220	406	419	1 587	-70	58	-1 328	1	-1 232	33
Aug	P	-1 809	1 360	928	-301	948	147	433	295	1 216	-46	37	-1 653	-176	-1 153	-4
Sep	P	-2 587	889	634	-487	795	121	255	278	566	-49	-9	-1 554	-364	-1 374	-2
Oct	P	-1 359	1 595	907	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12
Nov	P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63
Dec	P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34
14 Jan	P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20
Feb	P	-1 622	1 493	792	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38
Mar	P	-2 054	852	373	-480	756	115	479	548	961	99	-25	-1 539	-12	-1 060	58
Apr	P	-2 155	387	53	-576	330	-1	334	380	576	58	-19	-1 053	-274	-1 028	131
May	P	-1 756	1 230	660	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87
Jun	P	-1 477	967	353	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54
Jul	P	-1 827	1 307	1 016	-423	1 150	189	291	397	1 050	90	18	-1 608	-8	-1 473	180
Aug	P	-2 772	1 157	576	-409	629	141	581	527	1 186	26	39	-1 880	-358	-1 366	151

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

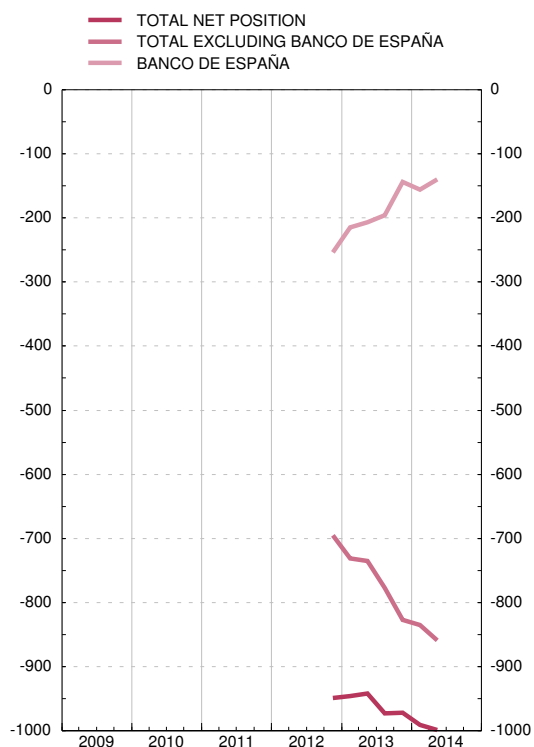
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

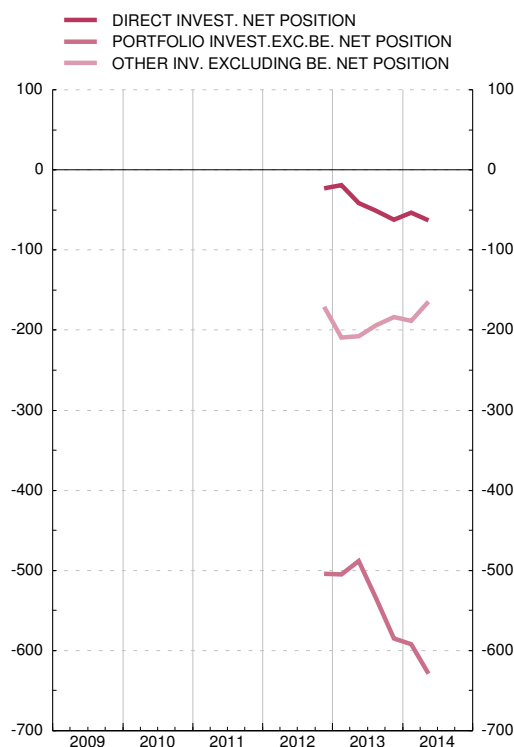
End-of-period stocks in EUR billions

	Total excluding Banco de España												Banco de España				
	Net international investment position (assets-liabil.)	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 position vis-à-vis the Euro-system	Other	
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities						
																	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 a 16	14	15	16
06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11 Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41	
13 Q1	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38	
Q2	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36	
Q3	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32	
Q4	-972	-828	-62	512	575	-585	310	895	-183	349	533	3	-144	34	-209	31	
14 Q1	-991	-835	-54	527	581	-592	336	929	-188	348	537	-1	-156	34	-222	32	
Q2	-999	-859	-63	530	593	-629	354	983	-165	372	537	-3	-140	35	-204	30	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

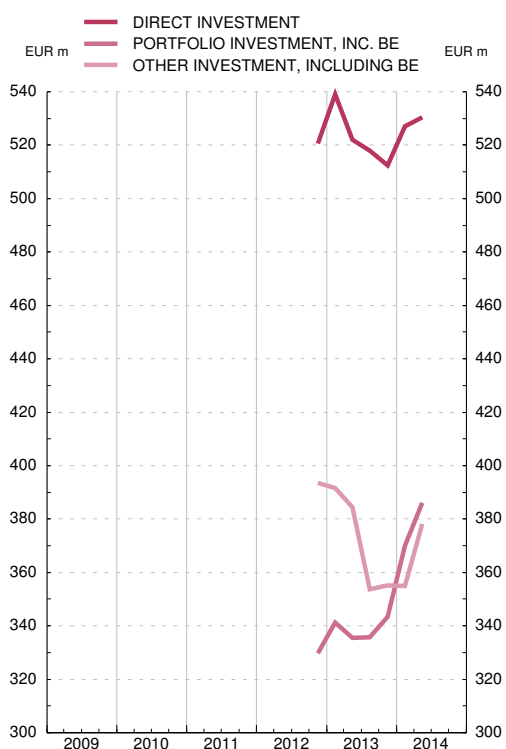
a. See note b to table 17.21 of the Boletín Estadístico.

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

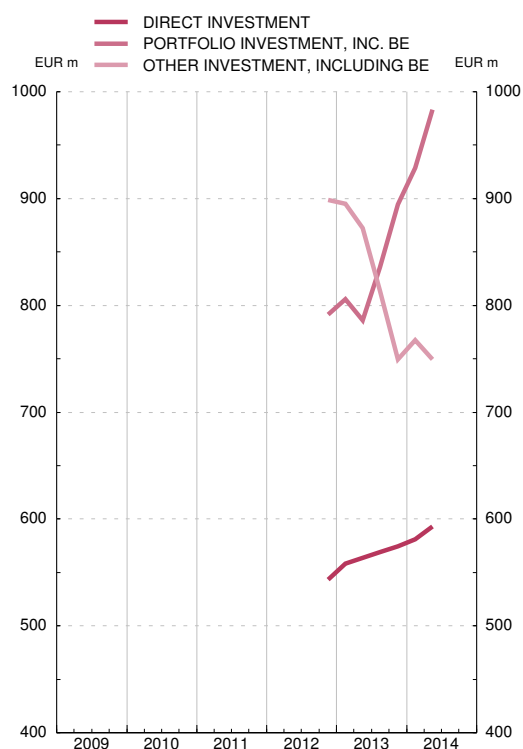
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity and fund shares	Debt instruments	Equity and fund shares	Debt instruments	Equity and fund shares	Debt securities	Equity and fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
06	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	436	76	375	200	138	206	238	657	355	750	98	96
14 Q1	446	81	377	204	147	223	249	679	355	767	96	96
Q2	447	84	380	214	161	225	272	711	378	749	101	104

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

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

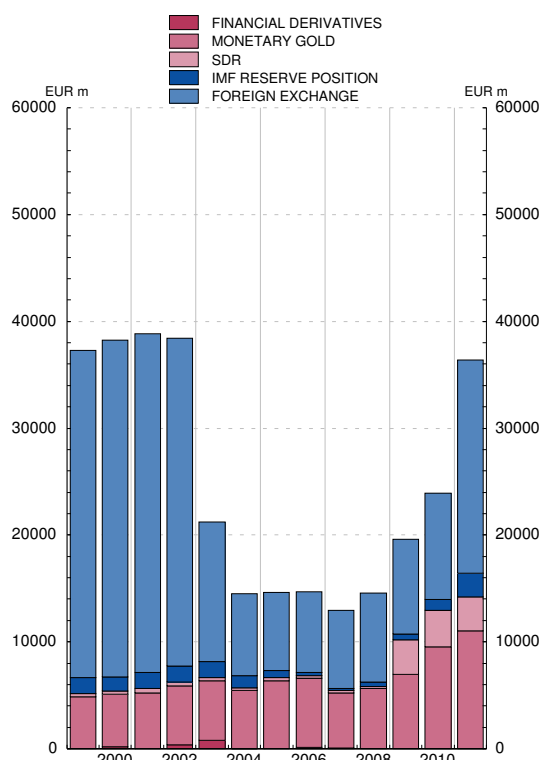
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

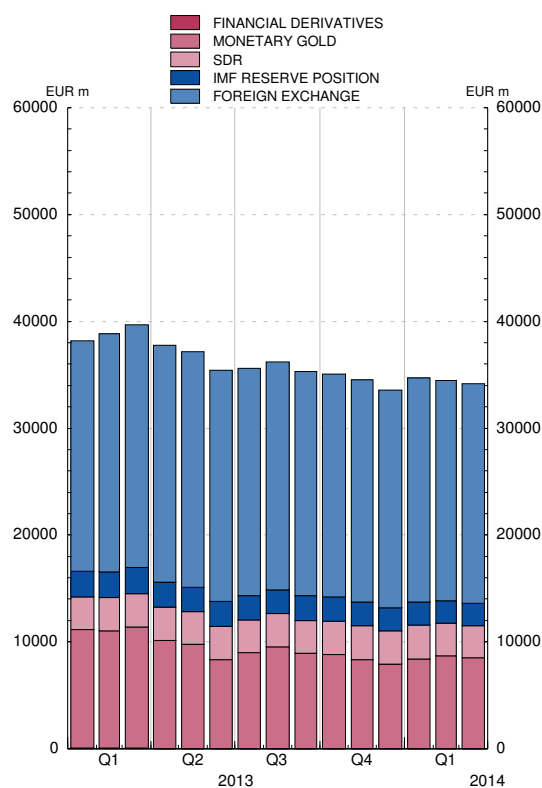
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
08	14 546	8 292	467	160	5 627	-	9.1
09	19 578	8 876	541	3 222	6 938	-	9.1
10	23 905	9 958	995	3 396	9 555	-	9.1
11	36 402	19 972	2 251	3 163	11 017	-	9.1
12	38 347	21 349	2 412	3 132	11 418	35	9.1
12 Oct	39 492	21 820	2 491	3 175	12 002	4	9.1
Nov	39 463	21 791	2 479	3 166	12 011	16	9.1
Dec	38 347	21 349	2 412	3 132	11 418	35	9.1
13 Jan	38 177	21 548	2 411	3 057	11 109	51	9.1
Feb	38 839	22 305	2 402	3 102	10 988	42	9.1
Mar	39 664	22 698	2 451	3 145	11 330	39	9.1
Apr	37 765	22 183	2 344	3 104	10 109	25	9.1
May	37 169	22 037	2 283	3 087	9 737	25	9.1
Jun	35 434	21 661	2 349	3 092	8 329	3	9.1
Jul	35 633	21 331	2 259	3 061	8 984	-2	9.1
Aug	36 195	21 331	2 229	3 075	9 558	1	9.1
Sep	35 321	21 013	2 296	3 059	8 955	-1	9.1
Oct	35 060	20 845	2 278	3 136	8 801	-0	9.1
Nov	34 544	20 813	2 238	3 143	8 339	11	9.1
Dec	33 587	20 413	2 152	3 122	7 888	12	9.1
14 Jan	34 733	21 025	2 139	3 171	8 399	-1	9.1
Feb	34 442	20 625	2 093	3 020	8 706	-2	9.1
Mar	34 196	20 568	2 097	3 029	8 497	6	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

End-of-period positions *EUR millions*

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities	Debt securities s/t		Deposits	Loans, trade credits and other liabilities	Debt securities l/t	Deposits	
			(a)	(b)	(a)	(b)							
1	2	3	4	5	6	7	8	9	10	11	12		
10 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	1 709 534	341 651	14 010	77	225 299	102 266	490 352	1 800	211 194	2 725	154 845	119 788	
13 Q1	1 721 346	358 134	12 025	108	240 996	105 005	532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 680 020	357 788	12 780	248	237 032	107 727	515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 633 911	385 095	14 978	1 138	260 071	108 908	460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 604 912	426 699	26 818	23	290 013	109 845	449 179	1 651	215 446	2 239	146 999	82 844	
14 Q1	1 649 751	437 455	29 205	18	307 437	100 795	456 689	1 938	218 904	2 599	151 297	81 952	
Q2	1 672 330	468 061	45 558	452	320 345	101 706	457 313	2 303	218 800	4 037	150 645	81 529	

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	Special drawing rights (allocations)		Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
10 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445
13 Q1	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790
Q2	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885
Q3	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806
Q4	216 992	213 830	3 162	312 308	3 437	29 990	187 783	91 098	199 734	45 160	43 561	111 014
14 Q1	230 479	227 269	3 210	320 750	4 560	32 325	184 680	99 185	204 378	45 136	47 899	111 342
Q2	212 671	209 470	3 201	320 769	4 741	31 896	187 278	96 855	213 515	47 009	50 129	116 377

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. 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						
	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
13 May	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
14 Jan	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
<i>Jun</i>	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
<i>Jul</i>	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<i>Aug</i>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
<i>Sep</i>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<i>Oct</i>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223

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								
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
13 May	254 979	25 360	233 958	-	-	-	4 339	289 650	-5 862	-41 970	61 192	8 635	39 467	72 331	13 161
<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
14 Jan	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634
<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	72 164	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	71 246	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	67 879	11 552
<i>Jun</i>	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
<i>Jul</i>	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
<i>Aug</i>	162 546	37 585	124 933	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
<i>Sep</i>	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
<i>Oct</i>	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430

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

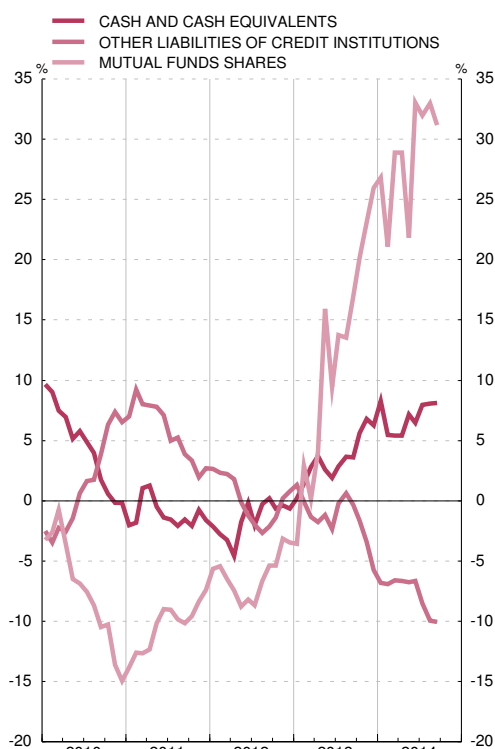
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

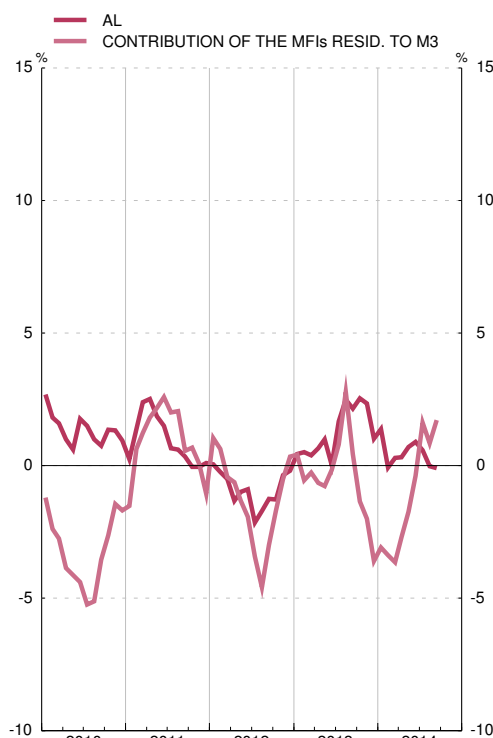
EUR millions and %

	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	
11	509 934	-1.6	-2.0	-1.5	575 573	2.7	-2.3	68.7	-28.3	115 157	-7.4	-10.3	-5.1	0.1	-1.1
12	506 551	-0.7	-3.1	-0.1	580 208	0.8	-0.2	7.8	12.3	111 148	-3.5	-7.2	-0.7	-0.2	0.3
13	538 162	6.2	-5.3	8.8	546 958	-5.7	0.7	-48.1	-32.1	140 044	26.0	28.7	24.1	1.0	-3.6
13 Jun	532 600	1.9	-6.9	4.0	552 441	-2.3	5.4	-47.8	6.9	122 302	9.4	6.8	11.5	0.0	-0.2
Jul	519 450	2.9	-7.8	5.5	556 352	-0.2	8.0	-48.3	0.9	125 961	13.7	10.8	16.0	1.7	0.8
Aug	523 222	3.6	-8.3	6.5	559 653	0.6	9.0	-48.3	-2.6	126 970	13.6	12.6	14.2	2.5	2.8
Sep	521 770	3.6	-8.2	6.4	556 390	-0.4	8.3	-50.9	-10.2	130 495	16.9	16.0	17.6	2.1	0.4
Oct	520 221	5.6	-8.0	8.9	554 004	-1.7	6.5	-51.1	-15.5	134 293	20.2	20.3	20.1	2.5	-1.4
Nov	531 935	6.8	-5.5	9.6	550 686	-3.4	4.4	-52.4	-33.2	137 557	23.1	25.7	21.3	2.3	-2.0
Dec	538 162	6.2	-5.3	8.8	546 958	-5.7	0.7	-48.1	-32.1	140 044	26.0	28.7	24.1	1.0	-3.6
14 Jan	P 535 680	8.3	-4.9	11.2	542 436	-6.8	0.0	-55.2	-26.0	144 099	26.8	30.7	24.1	1.4	-3.1
Feb	P 526 094	5.4	-4.9	7.7	538 696	-6.9	-0.7	-55.3	-28.7	148 089	21.1	24.2	19.0	-0.1	-3.4
Mar	P 539 167	5.4	-6.4	7.9	533 270	-6.6	-1.0	-55.5	-22.5	151 310	28.9	27.8	29.7	0.3	-3.6
Apr	P 534 253	5.4	-7.1	8.2	526 823	-6.7	-1.8	-51.7	-32.5	154 756	28.9	27.4	30.0	0.3	-2.7
May	P 550 487	7.2	-7.5	10.3	523 616	-6.8	-3.1	-44.3	-30.3	158 975	21.8	17.1	25.2	0.7	-1.7
Jun	P 566 975	6.5	-7.6	9.4	515 535	-6.7	-3.7	-40.8	-12.7	162 738	33.1	24.2	39.6	0.9	-0.4
Jul	A 560 746	8.0	-7.4	11.2	509 027	-8.5	-5.6	-42.4	-20.6	166 261	32.0	23.9	37.9	0.6	1.6
Aug	A 565 512	8.1	-7.5	11.3	503 960	-10.0	-7.2	-43.0	-23.4	168 841	33.0	24.2	39.5	-0.0	0.9
Sep	A 564 013	8.1	-7.9	11.4	500 520	-10.0	-7.6	-41.2	-18.5	171 183	31.2	22.9	37.3	-0.1	1.7

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

- a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, which includes deposits in Spanish bank branches abroad.
- b. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.
- c. Deposits redeemable at over 3 months' notice and time deposits.
- d. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.
- e. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

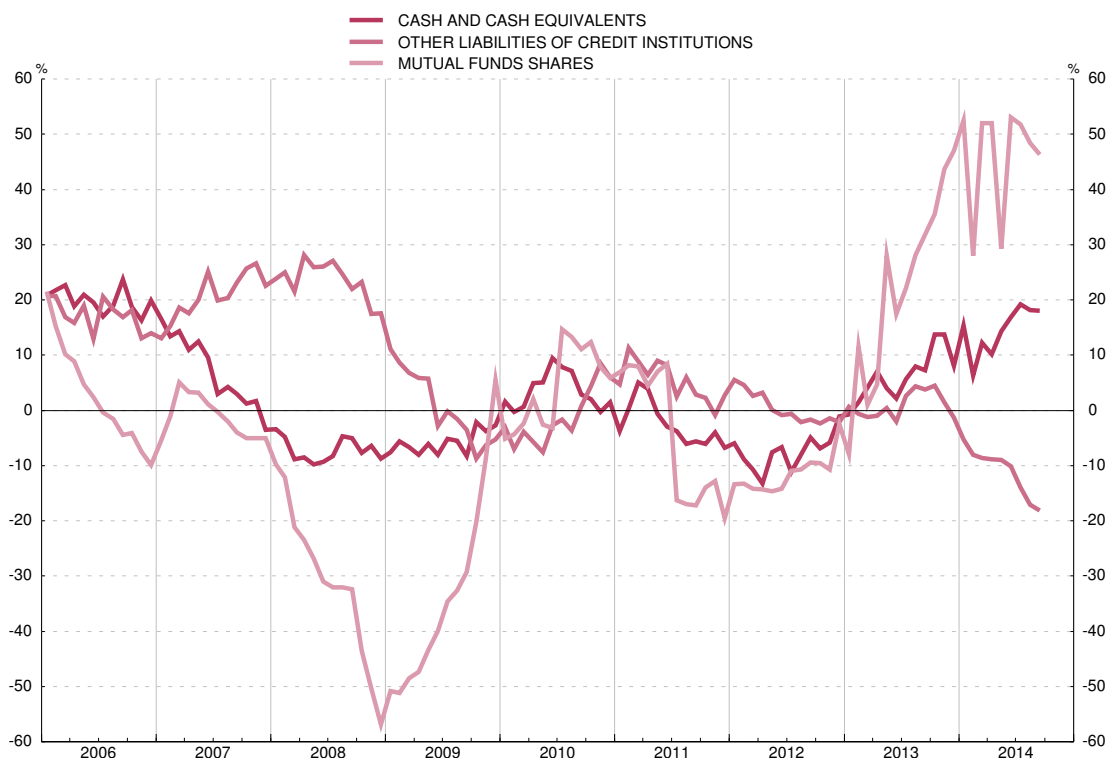
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
11	111 209	-6.7	121 977	2.7	-10.9	61.4	9 780	-19.5	-22.4	-17.2
12	109 970	-1.1	119 402	-2.1	-7.1	9.9	9 534	-2.5	-3.2	-2.0
13	118 790	8.0	117 809	-1.3	3.7	-11.4	14 023	47.1	53.9	42.1
13 Jun	115 505	2.1	115 143	-2.0	5.6	-16.7	11 916	17.5	15.1	19.4
<i>Jul</i>	107 972	5.6	116 501	2.6	12.3	-15.6	12 269	22.1	19.4	24.2
<i>Aug</i>	112 880	7.9	119 371	4.4	14.6	-14.4	12 748	28.1	29.8	26.8
<i>Sep</i>	113 428	7.3	119 552	3.8	16.3	-18.8	13 097	31.8	33.6	30.5
<i>Oct</i>	114 210	13.7	119 077	4.5	16.9	-18.3	13 465	35.6	38.6	33.3
<i>Nov</i>	118 405	13.7	117 488	1.5	12.8	-20.1	13 772	43.7	50.2	38.9
<i>Dec</i>	118 790	8.0	117 809	-1.3	3.7	-11.4	14 023	47.1	53.9	42.1
14 Jan P	120 788	15.4	114 005	-5.3	5.4	-26.9	14 857	52.5	60.5	46.7
<i>Feb</i> P	114 341	6.4	110 334	-8.1	1.2	-28.3	15 251	28.0	31.5	25.4
<i>Mar</i> P	126 069	12.3	108 259	-8.6	0.5	-29.7	16 167	52.0	50.8	53.0
<i>Apr</i> P	120 418	10.1	106 545	-8.8	-0.2	-28.7	16 501	52.0	50.2	53.4
<i>May</i> P	129 172	14.3	106 663	-9.0	-3.1	-23.4	16 932	29.3	22.5	34.6
<i>Jun</i> P	135 005	16.9	103 455	-10.2	-4.4	-24.4	18 236	53.0	41.4	62.2
<i>Jul</i> A	128 702	19.2	100 301	-13.9	-7.8	-28.9	18 624	51.8	41.0	60.2
<i>Aug</i> A	133 363	18.1	99 026	-17.0	-11.0	-32.1	18 918	48.4	35.7	58.7
<i>Sep</i> A	133 927	18.1	97 891	-18.1	-13.0	-31.4	19 172	46.4	34.2	56.1

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

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

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

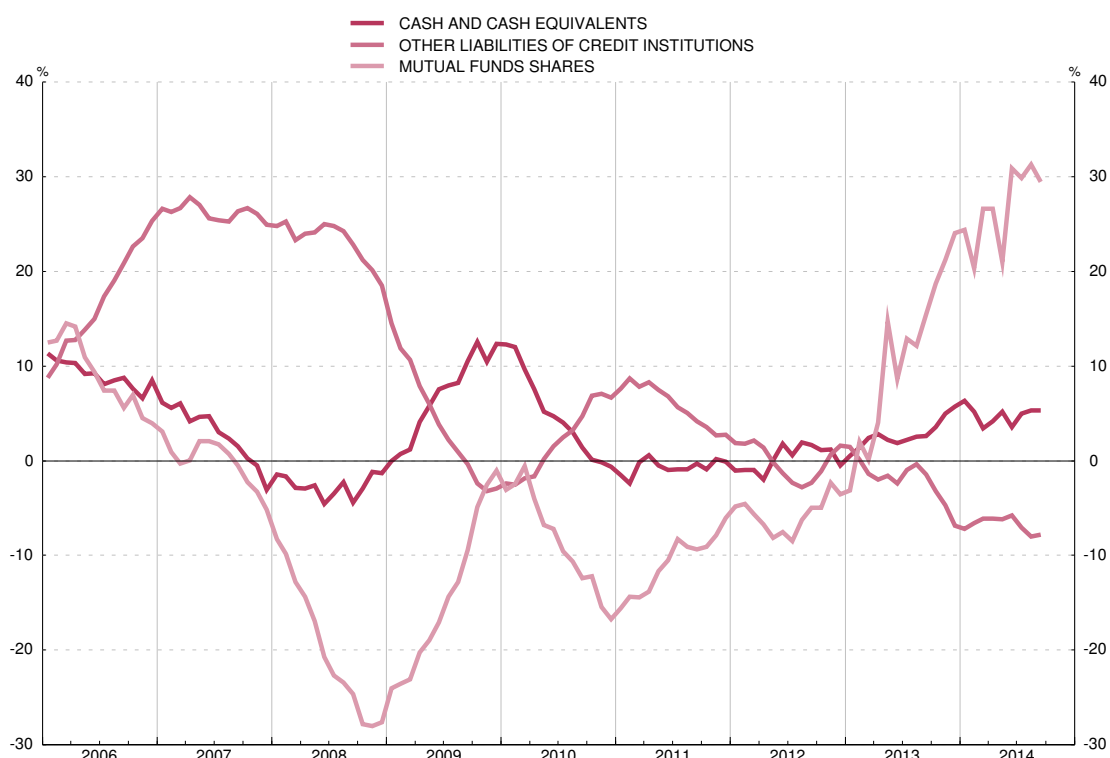
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
11	398 725	-0.1	-0.8	0.1	453 596	2.7	-0.3	57.5	105 377	-6.1	-8.9	-3.8
12	396 582	-0.5	-2.2	-0.0	460 806	1.6	1.2	6.0	101 614	-3.6	-7.5	-0.6
13	419 372	5.7	-4.9	8.8	429 149	-6.9	0.2	-84.6	126 021	24.0	26.3	22.4
13 Jun	417 095	1.9	-6.2	4.3	437 298	-2.4	5.4	-71.6	110 386	8.6	6.0	10.7
Jul	411 478	2.2	-7.2	5.1	439 850	-1.0	7.2	-73.7	113 692	12.9	9.9	15.2
Aug	410 341	2.5	-7.7	5.6	440 282	-0.4	8.0	-75.9	114 222	12.1	10.9	13.0
Sep	408 342	2.6	-7.6	5.7	436 838	-1.4	6.8	-78.3	117 399	15.5	14.3	16.4
Oct	406 011	3.6	-7.5	6.9	434 927	-3.2	4.6	-80.4	120 829	18.7	18.5	18.9
Nov	413 530	5.0	-5.1	7.9	433 199	-4.7	2.8	-82.7	123 785	21.2	23.4	19.7
Dec	419 372	5.7	-4.9	8.8	429 149	-6.9	0.2	-84.6	126 021	24.0	26.3	22.4
14 Jan	P 414 892	6.3	-4.6	9.5	428 430	-7.2	-1.0	-85.6	129 242	24.4	27.9	22.0
Feb	P 411 753	5.2	-4.5	7.9	428 362	-6.6	-1.0	-86.6	132 839	20.3	23.3	18.3
Mar	P 413 099	3.4	-6.0	6.1	425 011	-6.1	-1.3	-87.5	135 144	26.6	25.4	27.4
Apr	P 413 835	4.1	-6.7	7.2	420 279	-6.1	-2.1	-86.2	138 256	26.6	25.0	27.7
May	P 421 315	5.2	-7.1	8.6	416 953	-6.2	-3.1	-82.5	142 042	21.0	16.5	24.2
Jun	P 431 970	3.6	-7.1	6.4	412 080	-5.8	-3.6	-76.4	144 502	30.9	22.3	37.3
Jul	A 432 044	5.0	-7.0	8.2	408 726	-7.1	-5.2	-74.8	147 637	29.9	22.0	35.6
Aug	A 432 149	5.3	-7.1	8.6	404 934	-8.0	-6.4	-72.4	149 923	31.3	22.8	37.5
Sep	A 430 085	5.3	-7.4	8.7	402 629	-7.8	-6.5	-68.9	152 011	29.5	21.6	35.2

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.

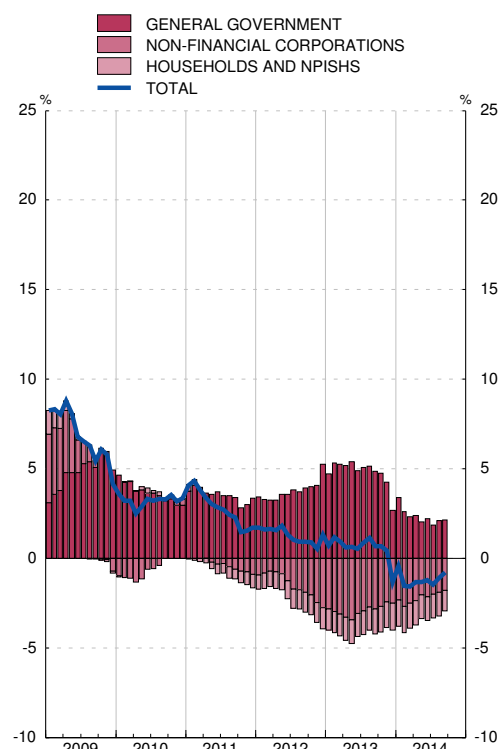
EUR millions and %

	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	
11	2 805 493	48 209	1.7	14.5	-2.2	-2.0	-2.4	-3.3	9.9	2.6	3.4	-1.7	-0.9	-0.8	-2.1	0.2	0.3
12	2 804 723	37 467	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.3	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 743 220	-37 397	-1.3	8.4	-5.9	-6.5	-5.1	-7.1	4.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
13 Jun	2 796 344	4 555	0.5	17.1	-6.1	-7.4	-4.3	-6.8	9.3	-5.8	4.9	-4.4	-3.1	-1.3	-4.0	0.2	-0.6
Jul	2 784 124	-10 772	0.9	17.7	-5.9	-7.1	-4.4	-6.8	10.6	-5.2	5.1	-4.2	-2.9	-1.3	-4.0	0.3	-0.5
Aug	2 772 395	-10 241	1.1	17.8	-5.6	-6.6	-4.3	-6.6	11.1	-4.5	5.1	-4.0	-2.7	-1.3	-3.9	0.3	-0.4
Sep	2 774 314	3 844	0.7	16.6	-5.9	-6.9	-4.7	-6.9	9.3	-4.6	4.9	-4.2	-2.8	-1.4	-4.0	0.2	-0.5
Oct	2 767 003	-5 743	0.7	16.2	-5.8	-6.6	-4.8	-6.6	5.5	-4.0	4.8	-4.1	-2.7	-1.4	-3.8	0.2	-0.4
Nov	2 765 406	-655	0.4	14.3	-5.5	-6.0	-4.7	-6.5	4.7	-2.3	4.3	-3.8	-2.4	-1.4	-3.7	0.1	-0.2
Dec	2 743 220	-19 685	-1.3	8.4	-5.9	-6.5	-5.1	-7.1	4.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14 Jan	P 2 766 387	13 697	-0.4	10.6	-5.6	-6.0	-5.1	-6.9	3.5	-0.6	3.4	-3.8	-2.3	-1.5	-3.8	0.1	-0.1
Feb	P 2 755 933	-8 381	-1.5	8.0	-6.1	-7.1	-4.9	-7.2	-0.6	-2.0	2.6	-4.1	-2.7	-1.4	-3.9	-0.0	-0.2
Mar	P 2 752 621	-1 398	-1.6	7.0	-5.8	-6.6	-4.8	-7.1	0.7	-0.3	2.3	-3.9	-2.5	-1.4	-3.9	0.0	-0.0
Apr	P 2 739 626	-12 177	-1.3	7.2	-5.6	-6.3	-4.7	-6.9	0.3	0.2	2.4	-3.7	-2.4	-1.4	-3.8	0.0	0.0
May	P 2 748 548	10 219	-1.3	6.1	-5.1	-5.5	-4.6	-6.4	1.9	0.2	2.1	-3.4	-2.0	-1.3	-3.4	0.1	0.0
Jun	P 2 759 640	7 119	-1.2	6.5	-5.2	-5.8	-4.5	-6.4	3.6	-1.0	2.2	-3.4	-2.1	-1.3	-3.5	0.1	-0.1
Jul	A 2 741 244	-16 736	-1.4	5.5	-5.0	-5.4	-4.5	-6.5	0.6	1.5	1.9	-3.3	-2.0	-1.3	-3.5	0.0	0.1
Aug	A 2 740 500	-85	-1.1	6.2	-4.9	-5.1	-4.5	-6.4	0.9	1.7	2.1	-3.2	-1.9	-1.3	-3.4	0.0	0.2
Sep	A 2 748 907	11 821	-0.8	6.2	-4.5	-4.9	-4.0	-6.1	4.0	1.8	2.1	-2.9	-1.8	-1.1	-3.2	0.1	0.2

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).

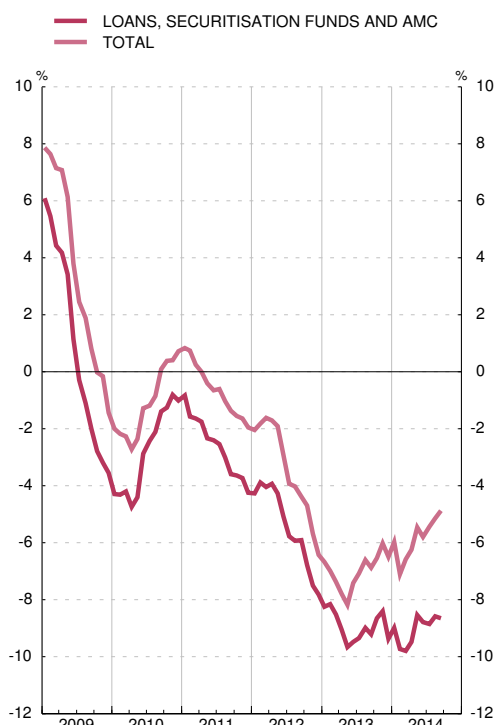
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

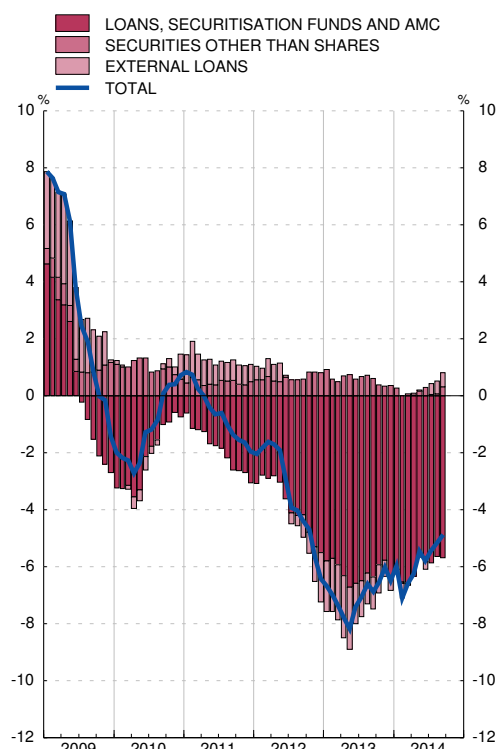
EUR millions and %

	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
11	1 194 031	-24 440	-2.0	840 887	-4.2	-3.1	67 986	53 547	9.9	0.5	285 159	2.6	0.6	1 332
12	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
13	994 058	-70 260	-6.5	646 868	-9.4	-6.4	81 364	60 529	4.8	0.3	265 826	-1.8	-0.5	37 970
13 Jun	1 034 667	-3 834	-7.4	686 289	-9.5	-6.6	79 646	60 616	9.3	0.6	268 732	-5.8	-1.4	39 700
Jul	1 026 749	-6 806	-7.1	680 607	-9.4	-6.5	80 628	60 262	10.6	0.7	265 514	-5.2	-1.2	39 686
Aug	1 021 363	-4 427	-6.6	672 286	-9.0	-6.2	80 543	60 395	11.1	0.7	268 533	-4.5	-1.1	39 512
Sep	1 019 018	-790	-6.9	670 068	-9.2	-6.4	80 826	60 661	9.3	0.6	268 124	-4.6	-1.1	39 331
Oct	1 018 525	813	-6.6	666 891	-8.7	-5.9	81 408	60 766	5.5	0.4	270 226	-4.0	-1.0	38 985
Nov	1 013 471	-4 390	-6.0	662 328	-8.4	-5.8	81 241	60 458	4.7	0.3	269 901	-2.3	-0.6	38 755
Dec	994 058	-17 661	-6.5	646 868	-9.4	-6.4	81 364	60 529	4.8	0.3	265 826	-1.8	-0.5	37 970
14 Jan	P 1 002 874	-923	-6.0	642 499	-9.0	-6.1	81 908	60 507	3.5	0.3	278 467	-0.6	-0.1	38 882
Feb	P 987 214	-13 871	-7.1	634 156	-9.7	-6.5	77 516	56 448	-0.6	-0.0	275 542	-2.0	-0.5	38 056
Mar	P 985 244	-655	-6.6	627 816	-9.8	-6.6	78 943	56 529	0.7	0.1	278 485	-0.3	-0.1	37 646
Apr	P 982 326	-2 378	-6.3	623 552	-9.5	-6.3	79 742	56 673	0.3	0.0	279 032	0.2	0.1	37 486
May	P 979 470	-1 986	-5.5	618 990	-8.5	-5.7	82 037	58 204	1.9	0.1	278 442	0.2	0.1	37 714
Jun	P 976 920	-7 000	-5.8	613 017	-8.8	-5.8	82 507	58 719	3.6	0.3	281 396	-1.0	-0.3	37 630
Jul	A 973 020	-2 594	-5.4	606 263	-8.9	-5.9	81 103	57 577	0.6	0.0	285 654	1.5	0.4	37 574
Aug	A 971 783	-1 048	-5.1	600 768	-8.6	-5.7	81 273	57 711	0.9	0.1	289 742	1.7	0.4	37 571
Sep	A 970 922	1 877	-4.9	596 735	-8.7	-5.7	84 067	60 031	4.0	0.3	290 120	1.8	0.5	37 574

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).

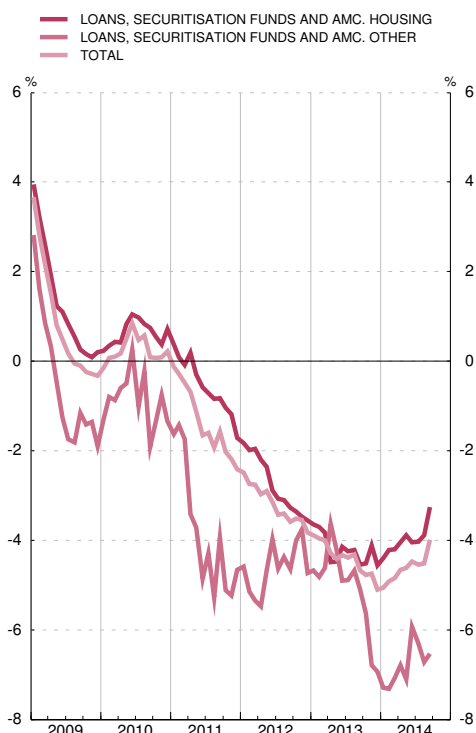
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

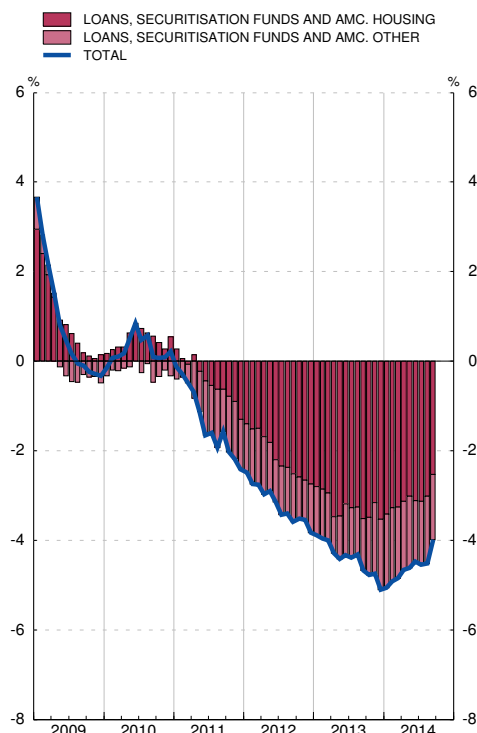
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			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	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
11	867 932	-21 623	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	10 336	547
12	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
13 Jun	811 260	3 253	-4.3	625 391	-4.1	-3.2	185 869	-4.9	-1.1	6 726	708
<i>Jul</i>	803 175	-7 748	-4.4	623 101	-4.2	-3.3	180 074	-4.9	-1.1	6 552	710
<i>Aug</i>	799 427	-3 220	-4.3	620 682	-4.2	-3.3	178 745	-4.7	-1.1	6 568	678
<i>Sep</i>	794 053	-5 003	-4.7	616 998	-4.5	-3.5	177 055	-5.1	-1.2	6 501	680
<i>Oct</i>	790 637	-3 154	-4.8	614 647	-4.5	-3.5	175 991	-5.6	-1.3	6 455	631
<i>Nov</i>	794 159	3 798	-4.7	615 385	-4.1	-3.2	178 774	-6.8	-1.6	6 397	627
<i>Dec</i>	782 982	-10 427	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14 Jan P	778 382	-4 329	-5.1	608 466	-4.4	-3.4	169 916	-7.3	-1.7	5 977	427
<i>Feb</i> P	774 654	-3 444	-4.9	606 754	-4.2	-3.3	167 899	-7.3	-1.6	6 059	454
<i>Mar</i> P	771 535	-2 521	-4.8	605 124	-4.2	-3.3	166 411	-7.1	-1.6	5 982	464
<i>Apr</i> P	768 598	-2 658	-4.7	602 138	-4.0	-3.1	166 460	-6.8	-1.5	5 873	474
<i>May</i> P	766 339	-1 832	-4.6	600 487	-3.9	-3.0	165 852	-7.1	-1.6	5 815	491
<i>Jun</i> P	770 114	4 252	-4.5	598 441	-4.0	-3.1	171 673	-5.9	-1.4	5 562	669
<i>Jul</i> A	761 869	-7 890	-4.5	596 274	-4.0	-3.1	165 594	-6.3	-1.4	5 535	628
<i>Aug</i> A	758 550	-2 849	-4.5	594 838	-3.9	-3.0	163 712	-6.7	-1.5	5 490	600
<i>Sep</i> A	757 305	-568	-4.0	594 861	-3.3	-2.5	162 444	-6.5	-1.5	5 437	609

FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS
Contributions to the annual percentage change



Source: BE.

- a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.
b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

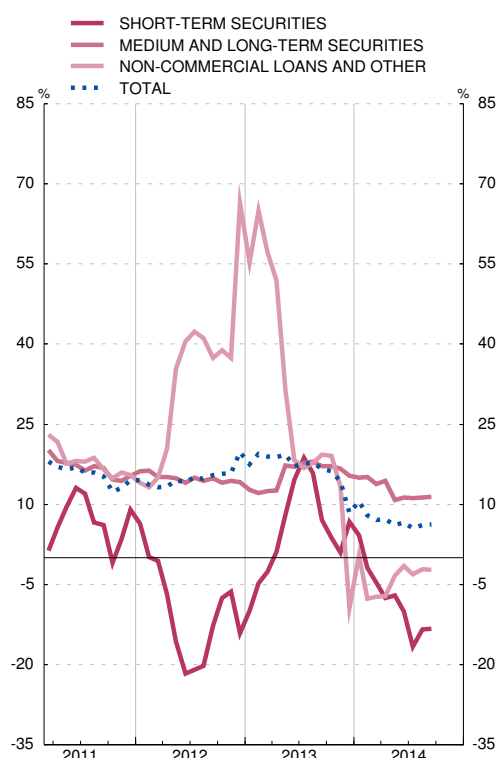
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

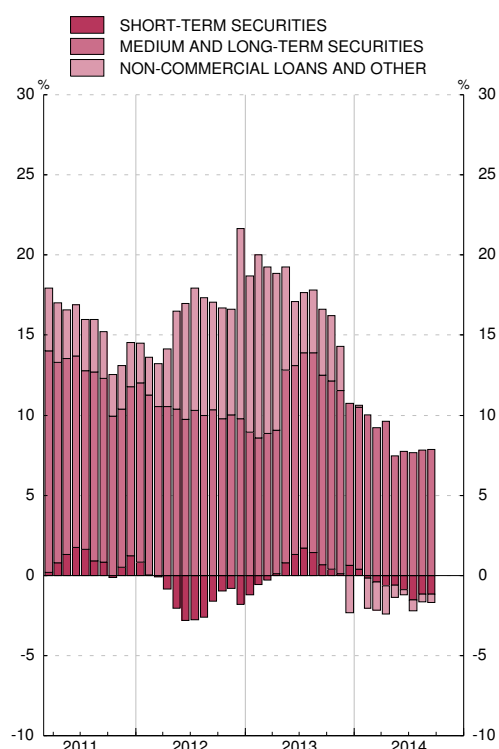
EUR millions and %

	Gross financing				Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change		Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15	
09	568 700	128 929	29.3	86 395	33 361	62.9	7.6	386 283	82 935	27.3	18.9	96 022	12 633	15.1	2.9	
10	649 259	80 559	14.2	88 201	1 806	2.1	0.3	446 025	59 742	15.5	10.5	115 033	19 010	19.8	3.3	
11	743 531	94 272	14.5	96 153	7 952	9.0	1.2	514 546	68 521	15.4	10.6	132 831	17 798	15.5	2.7	
12	890 993	147 463	19.8	82 563	-13 590	-14.1	-1.8	587 324	72 778	14.1	9.8	221 106	88 275	66.5	11.9	
13 Apr	P 922 022	-8 341	18.9	81 174	-2 085	1.1	0.1	618 414	-5 422	12.6	8.9	222 434	-834	51.9	9.8	
May	P 945 280	23 258	19.3	81 755	581	8.1	0.8	650 227	31 813	17.2	12.1	213 298	-9 136	31.4	6.4	
Jun	P 950 417	5 137	17.1	82 989	1 234	14.6	1.3	656 433	6 206	17.0	11.8	210 996	-2 302	18.2	4.0	
Jul	P 954 200	3 782	17.7	87 660	4 672	18.7	1.7	655 373	-1 060	17.8	12.2	211 166	171	16.8	3.7	
Aug	P 951 606	-2 594	17.8	83 451	-4 209	15.8	1.4	659 049	3 676	18.0	12.5	209 106	-2 060	17.8	3.9	
Sep	P 961 242	9 637	16.6	85 402	1 951	7.1	0.7	665 371	6 323	17.1	11.8	210 469	1 363	19.3	4.1	
Oct	P 957 840	-3 402	16.2	86 420	1 018	3.7	0.4	661 988	-3 383	17.2	11.8	209 432	-1 037	19.1	4.1	
Nov	P 957 777	-64	14.3	88 308	1 888	1.0	0.1	671 856	9 868	16.7	11.4	197 613	-11 820	13.3	2.8	
Dec	P 966 181	8 404	8.4	88 106	-202	6.7	0.6	677 640	5 784	15.4	10.1	200 434	2 822	-9.3	-2.3	
14 Jan	P 985 131	18 950	10.6	87 745	-361	4.1	0.4	688 475	10 835	15.0	10.1	208 911	8 476	0.5	0.1	
Feb	P 994 065	8 934	8.0	83 470	-4 275	-2.0	-0.2	703 643	15 168	15.1	10.0	206 951	-1 959	-7.7	-1.9	
Mar	P 995 843	1 778	7.0	79 415	-4 055	-4.6	-0.4	709 546	5 903	13.7	9.2	206 881	-70	-7.3	-1.8	
Apr	A 988 702	-7 141	7.2	75 069	-4 346	-7.5	-0.7	707 225	-2 322	14.4	9.6	206 408	-473	-7.2	-1.7	
May	A 1 002 739	14 038	6.1	76 000	931	-7.0	-0.6	720 703	13 478	10.8	7.5	206 037	-371	-3.4	-0.8	
Jun	A 1 012 606	9 867	6.5	74 652	-1 347	-10.0	-0.9	730 181	9 478	11.2	7.8	207 773	1 736	-1.5	-0.3	
Jul	A 1 006 355	-6 251	5.5	73 032	-1 620	-16.7	-1.5	728 613	-1 568	11.2	7.7	204 710	-3 063	-3.1	-0.7	
Aug	A 1 010 167	3 812	6.2	72 271	-761	-13.4	-1.2	733 324	4 711	11.3	7.8	204 572	-138	-2.2	-0.5	
Sep	A 1 020 680	10 513	6.2	74 078	1 806	-13.3	-1.2	741 029	7 705	11.4	7.9	205 574	1 001	-2.3	-0.5	

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

Note: The debt figures have been compiled following the new ESA 2010 methodology.

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

b. Including coined money and Caja General de Depósitos

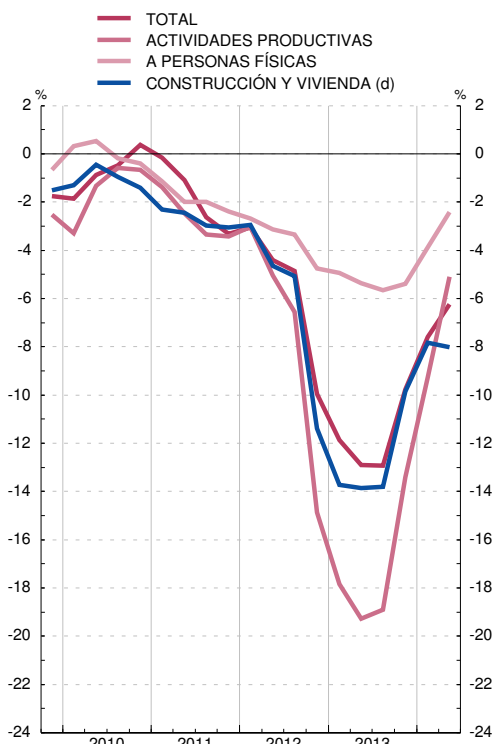
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

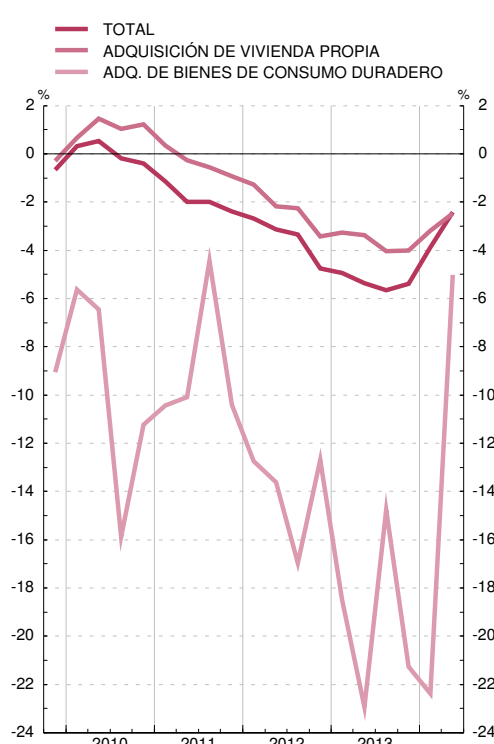
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Total	Of which								Real estate activities
09	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
11 Q1	1 824 256	1 002 253	22 618	145 796	109 582	724 257	312 152	804 029	658 133	628 138	41 073	104 823	5 710	12 263	1 079 867
Q2	1 817 800	994 086	22 435	146 481	105 489	719 681	308 424	805 058	658 999	628 377	40 201	105 858	5 898	12 759	1 072 912
Q3	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491
Q4	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 817 800	994 086	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	P 1 423 517	693 915	17 598	110 331	55 490	510 497	161 279	713 368	592 883	570 796	25 418	95 067	6 377	9 856	809 652

CRÉDITO POR FINALIDADES
Tasas de variación interanual (c)



CRÉDITO POR FINALIDADES A PERSONAS FÍSICAS
Tasas de variación interanual (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Boletín Estadístico and their notes which are published at www.bde.es and the notes of changes.

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

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

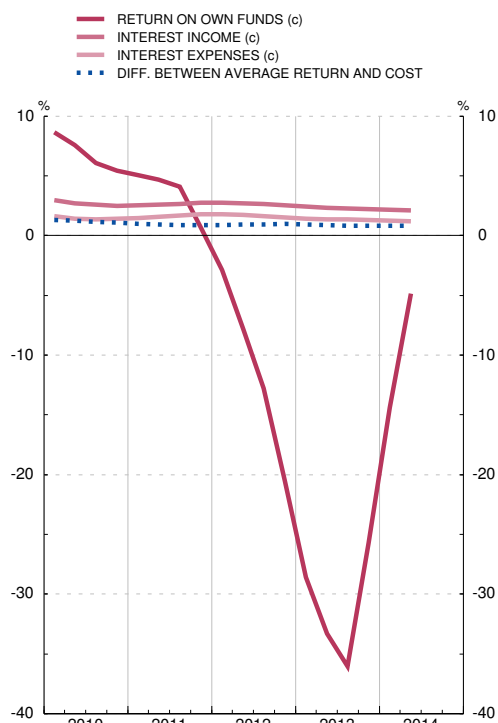
d. Including: construction, real estate activities and home purchases and improvements

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

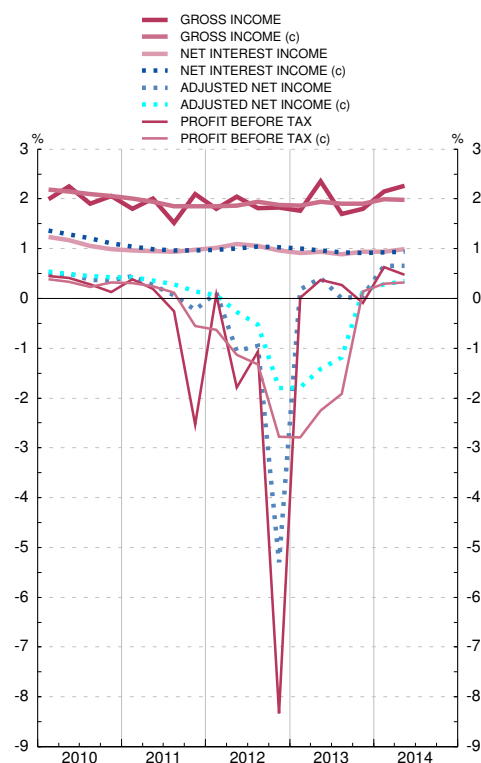
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13	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
11 Q3	2.8	1.8	0.9	0.6	1.5	0.9	0.5	0.5	0.1	0.3	-0.3	1.7	2.8	2.0	0.9
Q4	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
Q4	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13 Q1	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 Q1	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	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.

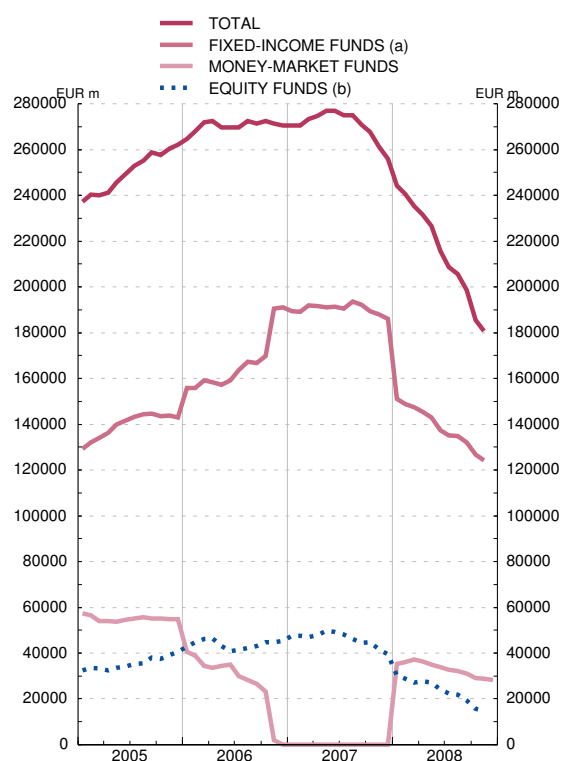
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

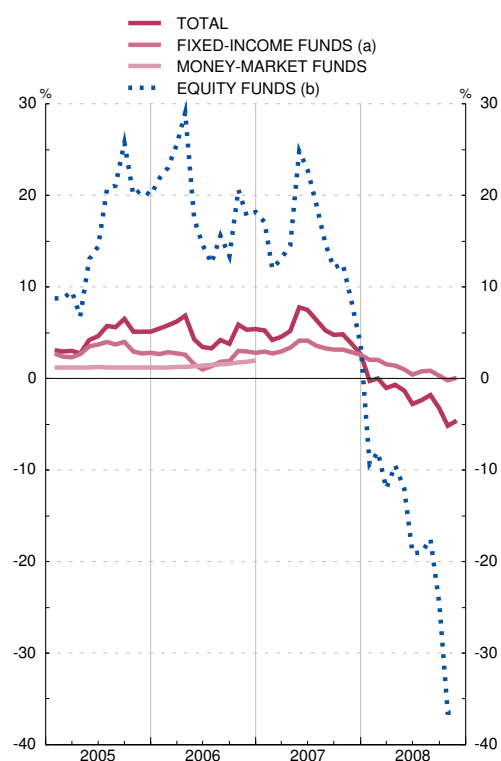
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

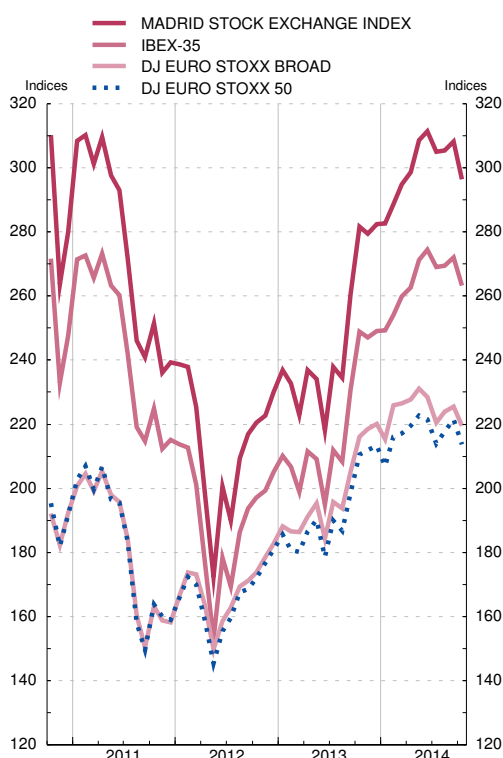
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

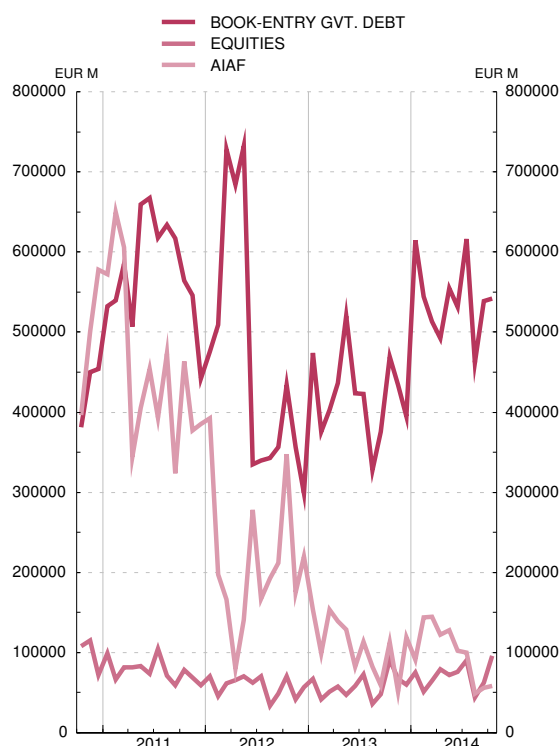
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
12	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	A 1 075.15	10 531.60	320.30	3 161.93	709 374	31 607	5 409 637	994 236	-	21 242	-	5 984
13 Jul	852.30	8 433.40	279.46	2 768.15	72 758	2 889	422 716	113 400	...	2 065	...	473
Aug	840.02	8 290.50	276.67	2 721.37	36 105	2 463	327 954	82 025	...	1 351	...	437
Sep	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
Oct	1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
Nov	1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
Dec	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
14 Jan	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
Feb	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
Mar	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
Apr	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
May	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
Jun	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
Jul	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	P 1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	541 481	58 337	...	2 550	...	875

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)

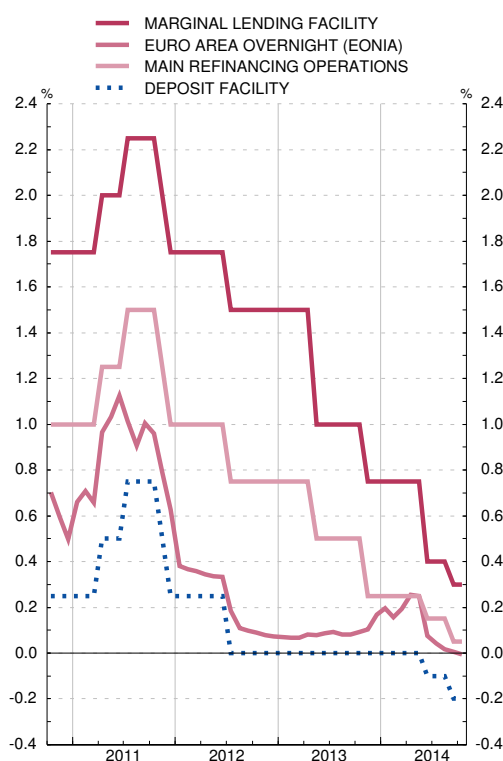
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

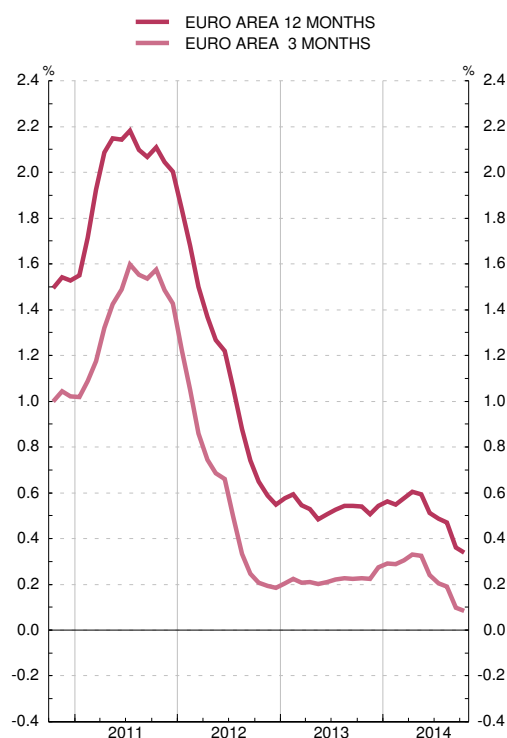
Averages of daily data. Percentages per annum

	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	
12	0.75	0.75	1.50	0.00	0.229	0.33	0.57	0.83	1.11	0.27	0.76	1.06	-	1.72	0.18	0.41	0.56	1.00
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14	0.05	0.05	0.30	-0.20	0.118	0.15	0.24	0.33	0.51	0.13	0.20	0.55	-	0.55	0.12	0.15	0.24	-
13 Jul	0.50	-	1.00	0.00	0.093	0.13	0.22	0.34	0.53	0.21	0.31	0.22	0.33	0.52	0.13	0.38	0.42	-
Aug	0.50	0.50	1.00	0.00	0.082	0.13	0.23	0.34	0.54	0.15	0.19	1.25	-	0.53	0.06	0.41	0.49	-
Sep	0.50	0.50	1.00	0.00	0.080	0.13	0.22	0.34	0.54	0.14	0.42	-	-	0.55	0.05	0.36	0.36	-
Oct	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-
Nov	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-
Dec	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-
14 Jan	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
Feb	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
Mar	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr	0.25	-	0.75	0.00	0.256	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
Jun	0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
Jul	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.31	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

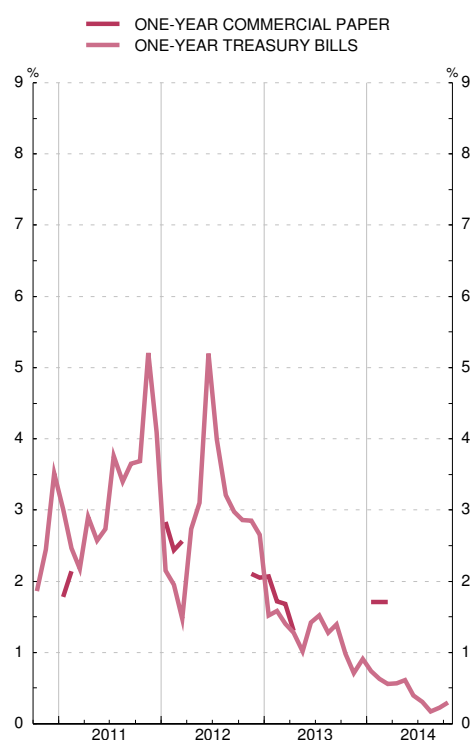
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

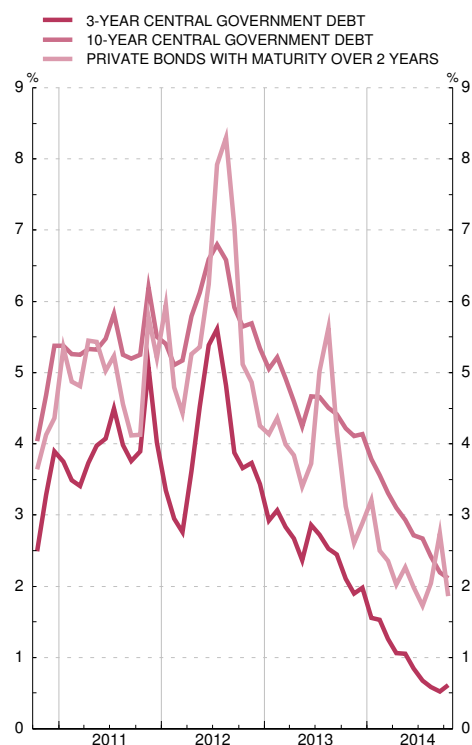
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
14	A 0.45	0.43	1.71	1.02	1.10	1.64	2.89	3.62	3.87	0.97	2.88	2.27
13 Jul	1.52	1.35	-	3.56	2.79	3.77	4.76	5.19	-	2.73	4.66	5.02
Aug	1.28	1.24	-	3.10	2.66	3.59	-	-	-	2.53	4.51	5.63
Sep	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18
Oct	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12
Nov	0.71	0.71	1.00	2.74	2.12	2.89	-	-	-	1.90	4.11	2.61
Dec	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89
14 Jan	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21
Feb	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50
Mar	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36
Apr	0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02
May	0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27
Jun	0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
Jul	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86

PRIMARY MARKET



SECONDARY MARKET



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

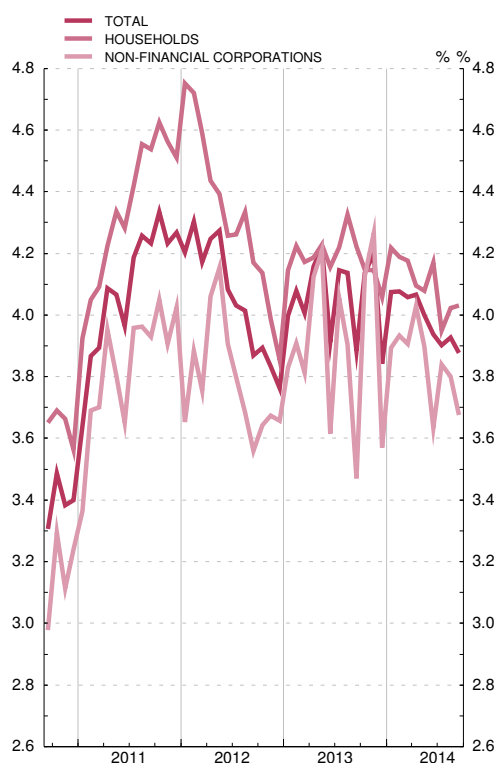
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

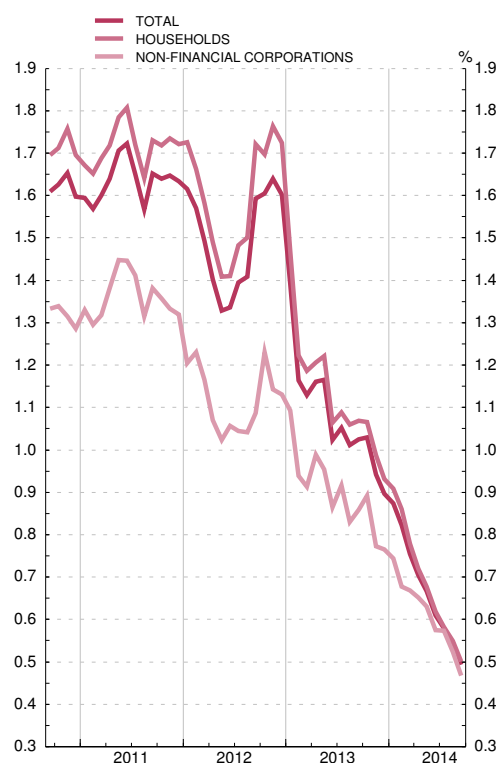
Percentages

	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	
12	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	A 3.88	4.03	3.10	7.39	3.67	4.54	2.91	0.49	0.50	0.17	0.79	0.60	0.47	0.38	0.62	0.12
13 Feb	4.08	4.22	3.26	7.49	3.91	5.65	3.10	1.16	1.22	0.21	1.95	0.38	0.94	0.39	1.63	0.38
Mar	4.01	4.17	3.22	7.42	3.81	5.57	2.94	1.13	1.19	0.21	1.90	0.36	0.91	0.34	1.63	0.62
Apr	4.16	4.19	3.20	7.55	4.12	5.87	3.10	1.16	1.21	0.20	1.94	0.32	0.99	0.39	1.75	0.38
May	4.22	4.23	3.18	7.82	4.21	5.78	3.28	1.17	1.22	0.21	1.97	0.25	0.95	0.41	1.67	0.22
Jun	3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
Jul	4.14	4.22	3.19	7.78	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
Aug	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
Sep	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
Oct	4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
Nov	4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
Dec	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14 Jan	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar	4.06	4.18	3.31	7.30	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr	4.07	4.09	3.19	7.34	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May	4.00	4.08	3.18	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun	3.94	4.17	3.31	7.15	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul	3.90	3.95	3.08	7.07	3.84	4.93	2.93	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug	3.93	4.02	3.07	7.46	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep	P 3.88	4.03	3.10	7.39	3.67	4.54	2.91	0.49	0.50	0.17	0.79	0.60	0.47	0.38	0.62	0.12

**LOANS
SYNTHETIC RATES**



**DEPOSITS
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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

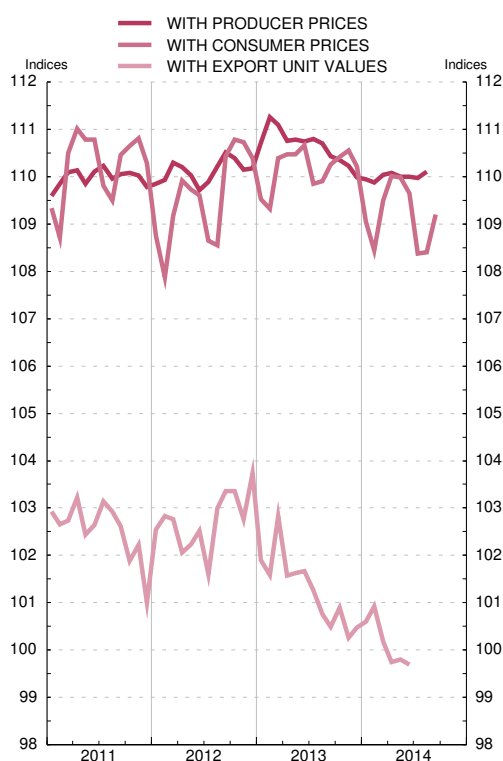
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11	110.0	110.2	107.8	102.5	101.9	107.9	108.2	105.8	101.0	109.8	110.4	108.5	111.6	103.1
12	110.1	109.6	102.0	102.7	101.4	108.6	108.0	100.6	101.7	110.6	110.3	103.3	108.2	103.6
13	110.7	110.2	99.4	101.3	101.9	108.6	108.1	97.6	99.8	110.8	110.6	100.1	104.6	102.0
12 Q4	110.2	110.6	98.0	103.3	101.3	108.8	109.2	96.7	102.4	110.8	111.6	99.3	108.1	104.1
13 Q1	111.0	109.8	99.3	102.1	101.8	109.0	107.8	97.6	100.7	111.2	110.2	100.0	104.8	102.9
Q2	110.8	110.5	99.5	101.6	101.9	108.7	108.5	97.7	100.2	110.9	110.9	100.4	105.4	102.3
Q3	110.7	110.0	99.7	100.8	102.0	108.5	107.9	97.8	99.3	110.8	110.3	100.4	104.7	101.5
Q4	110.2	110.4	99.1	100.5	101.9	108.1	108.3	97.2	99.1	110.3	110.8	99.8	103.4	101.2
14 Q1	110.0	109.0	97.6	100.6	101.9	107.9	107.0	95.8	99.1	110.2	109.5	98.3	101.5	101.1
Q2	110.0	109.9	98.2	99.7	101.7	108.1	108.0	96.5	98.4	110.4	110.5	99.0	104.9	100.3
Q3	...	108.7	...	...	101.6	...	106.9	...	...	...	109.4	...	...	...
14 Jan	109.9	109.1	...	100.6	101.8	108.0	107.1	...	99.2	110.2	109.6	...	...	101.1
Feb	109.9	108.4	...	100.9	101.8	107.9	106.5	...	99.5	110.2	109.0	...	...	101.5
Mar	110.0	109.5	97.6	100.2	101.9	108.0	107.4	95.8	98.7	110.3	109.8	98.3	101.5	100.7
Apr	110.1	110.0	...	99.7	101.9	108.1	108.0	...	98.3	110.3	110.4	...	...	100.4
May	110.0	110.0	...	99.8	101.8	108.1	108.1	...	98.5	110.3	110.6	...	...	100.4
Jun	110.0	109.6	98.2	99.7	101.6	108.2	107.9	96.5	98.5	110.5	110.4	99.0	104.9	100.3
Jul	110.0	108.4	...	...	101.6	108.3	106.7	...	...	110.5	109.2	...	...	...
Aug	110.1	108.4	...	...	101.7	108.3	106.6	...	...	110.6	109.1	...	...	...
Sep	...	109.2	...	...	101.6	...	107.5	...	...	...	110.0	...	...	...
Oct	...	...	...	...	101.5	...	...	...	...	...	...	...	...	...

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.

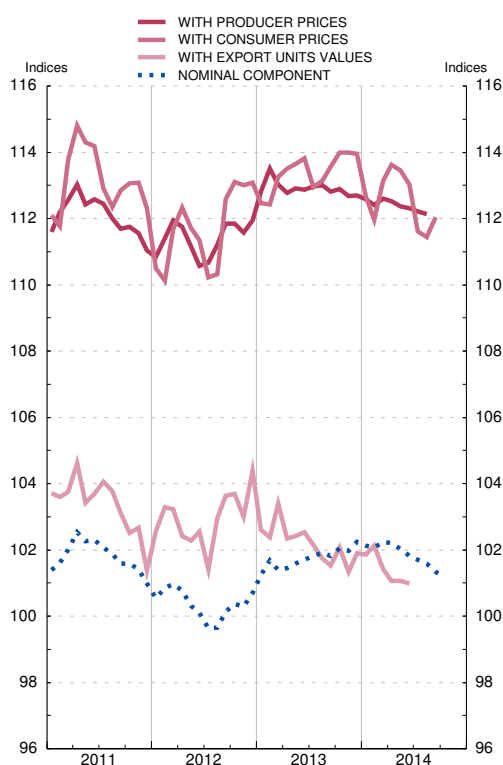
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

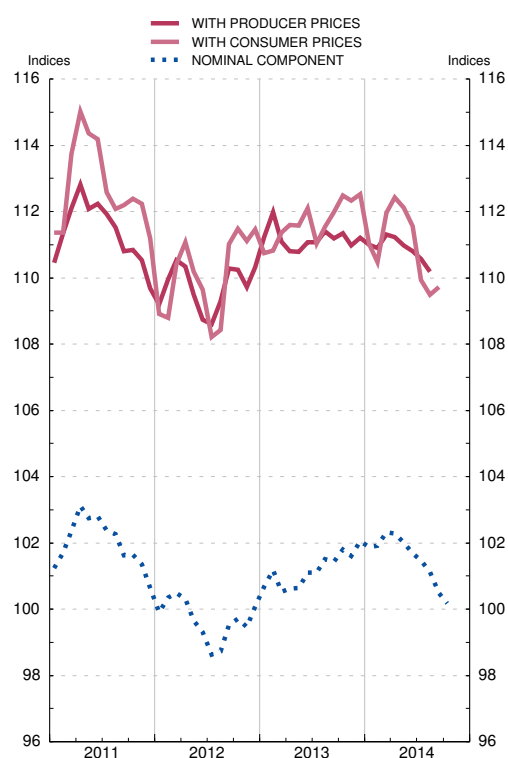
Base 1999 Q1 = 100

	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
11	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
12	111.4	111.7	110.5	103.0	100.4	111.0	111.3	110.1	103.3	109.7	110.1	99.7	110.1	110.4
13	112.9	113.4	108.4	102.2	101.7	111.0	111.5	106.5	101.1	111.2	111.7	101.2	109.9	110.4
12 Q4	111.8	113.1	110.6	103.7	100.5	111.3	112.6	110.1	103.9	110.1	111.4	99.8	110.4	111.6
13 Q1	113.1	112.7	108.2	102.8	101.4	111.5	111.1	106.7	102.1	111.4	111.0	100.8	110.6	110.1
Q2	112.9	113.7	109.1	102.4	101.6	111.1	111.9	107.4	101.5	110.9	111.8	100.8	110.0	110.9
Q3	112.9	113.2	108.6	101.8	101.8	110.9	111.2	106.6	100.6	111.2	111.5	101.3	109.7	110.0
Q4	112.8	114.0	107.5	101.8	102.1	110.5	111.7	105.3	100.4	111.2	112.4	101.8	109.2	110.4
14 Q1	112.5	112.6	105.7	101.8	102.1	110.2	110.2	103.5	100.3	111.1	111.2	102.0	108.9	109.0
Q2	112.4	113.4	109.2	101.0	102.0	110.2	111.1	107.0	99.7	111.0	112.0	102.0	108.8	109.8
Q3	...	111.7	...	...	101.5	...	110.0	...	...	...	109.7	101.0	...	108.6
14 Jan	112.6	112.7	...	101.9	102.1	110.2	110.3	...	100.4	111.0	111.0	101.9	109.0	109.0
Feb	112.4	112.0	...	102.1	102.1	110.1	109.7	...	100.7	110.9	110.5	101.9	108.8	108.4
Mar	112.6	113.1	105.7	101.4	102.2	110.1	110.7	103.5	99.9	111.3	112.0	102.3	108.8	109.4
Apr	112.5	113.6	...	101.1	102.2	110.1	111.2	...	99.6	111.2	112.4	102.3	108.8	109.9
May	112.4	113.5	...	101.1	102.0	110.2	111.2	...	99.7	111.0	112.1	102.0	108.8	109.9
Jun	112.3	113.0	109.2	101.0	101.8	110.3	111.0	107.0	99.9	110.8	111.6	101.7	109.0	109.7
Jul	112.2	111.6	...	...	101.7	110.3	109.8	...	...	110.6	109.9	101.5	109.0	108.4
Aug	112.1	111.4	...	...	101.6	110.4	109.7	...	...	110.2	109.5	101.1	109.0	108.3
Sep	...	112.1	...	...	101.3	...	110.6	...	...	...	109.7	100.5	...	109.2
Oct	...	...	...	...	101.2	...	...	...	...	...	...	100.2	...	...

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



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



Source: BE.

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

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

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

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

BANCO DE ESPAÑA PUBLICATIONS

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

The list of articles published in the Economic Bulletin since 1990 can be consulted at http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice_general_ingles.pdf.

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

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

© Banco de España, Madrid, 2014
ISSN: 1579 - 8623 (online edition)

ABBREVIATIONS

ABS	Asset-backed securities	GDI	Gross disposable income
BCBS	Basel Committee on Banking Supervision	GDP	Gross domestic product
BE	Banco de España	GFCF	Gross fixed capital formation
BIS	Bank for International Settlements	GNP	Gross national product
BLS	Bank Lending Survey	GOP	Gross operating profit
BOE	Official State Gazette	GVA	Gross value added
BRICs	Brazil, Russia, India and China	HICP	Harmonised Index of Consumer Prices
CBA	Central Balance Sheet Data Office Annual Survey	IASB	International Accounting Standards Board
CBQ	Central Balance Sheet Data Office Quarterly Survey	ICO	Official Credit Institute
CBSO	Central Balance Sheet Data Office	IFRSs	International Financial Reporting Standards
CCR	Central Credit Register	IGAE	National Audit Office
CDSs	Credit default swaps	IIP	International Investment Position
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IMF	International Monetary Fund
CESR	Committee of European Securities Regulators	INE	National Statistics Institute
CNE	Spanish National Accounts	LTROs	Longer-term refinancing operations
CNMV	National Securities Market Commission	MFIs	Monetary financial institutions
CPI	Consumer Price Index	MMFs	Money market funds
DGF	Deposit Guarantee Fund	MROs	Main refinancing operations
EBA	European Banking Authority	MTBDE	Banco de España quarterly macroeconomic model
ECB	European Central Bank	NCBs	National central banks
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	NFCs	Non-financial corporations
EDP	Excessive Deficit Procedure	NPISHs	Non-profit institutions serving households
EFF	Spanish Survey of Household Finances	OECD	Organisation for Economic Co-operation and Development
EFSF	European Financial Stability Facility	OJ L	Official Journal of the European Union (Legislation)
EMU	Economic and Monetary Union	ONP	Ordinary net profit
EONIA	Euro overnight index average	OPEC	Organisation of Petroleum Exporting Countries
EPA	Official Spanish Labour Force Survey	PMI	Purchasing Managers' Index
ESA 2010	European System of National and Regional Accounts	PPP	Purchasing power parity
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 ⁹).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.