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

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

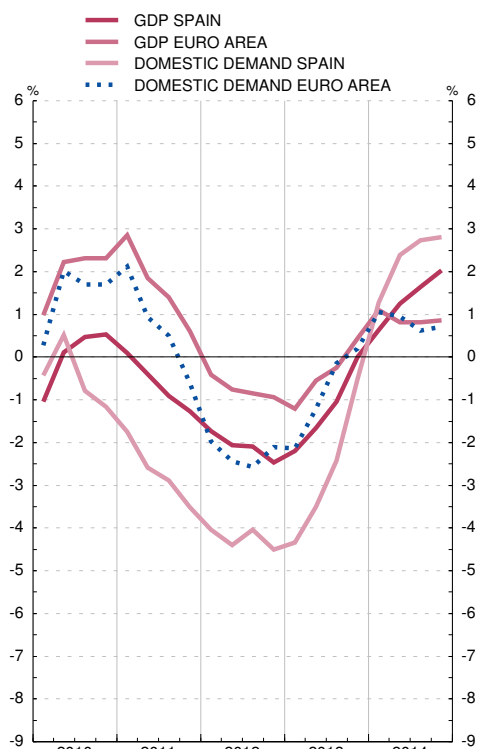
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

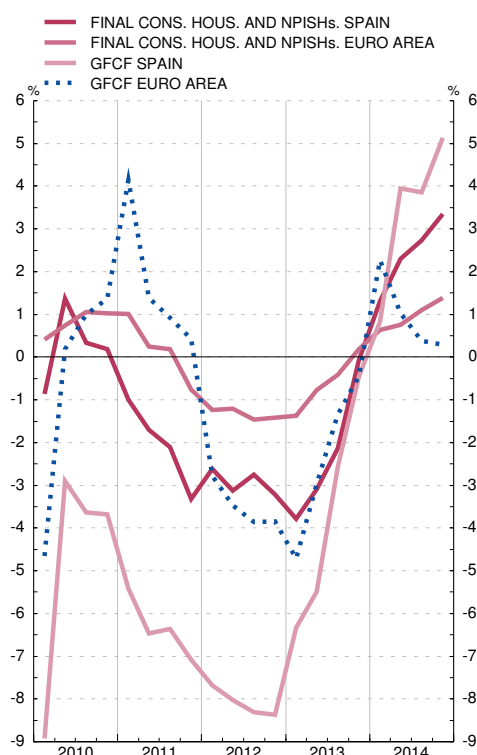
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>11</b>	P	-0.6	1.7	-2.0	0.2	-0.3	-0.2	-6.3	1.7	-2.7	0.7	7.4	6.8	-0.8	4.6	1 075	9 794
<b>12</b>	P	-2.1	-0.7	-2.9	-1.3	-3.7	-0.1	-8.1	-3.5	-4.2	-2.3	1.2	2.6	-6.3	-1.0	1 055	9 846
<b>13</b>	A	-1.2	-0.4	-2.3	-0.6	-2.9	0.2	-3.8	-2.4	-2.7	-0.8	4.3	2.1	-0.5	1.3	1 049	9 936
<b>12 Q1</b>	P	-1.7	-0.4	-2.6	-1.2	-2.3	0.0	-7.7	-2.8	-4.0	-2.0	0.2	2.9	-7.9	-0.8	266	2 459
<b>Q2</b>	P	-2.1	-0.8	-3.1	-1.2	-3.2	-0.1	-8.0	-3.5	-4.4	-2.4	0.9	2.8	-7.4	-1.2	264	2 458
<b>Q3</b>	P	-2.1	-0.8	-2.7	-1.5	-4.3	-0.1	-8.3	-3.9	-4.0	-2.6	2.1	2.8	-4.6	-1.2	264	2 464
<b>Q4</b>	P	-2.5	-0.9	-3.2	-1.4	-5.0	-0.4	-8.4	-3.8	-4.5	-2.1	1.5	2.0	-5.3	-0.7	262	2 465
<b>13 Q1</b>	A	-2.2	-1.2	-3.8	-1.4	-4.5	-0.1	-6.3	-4.7	-4.3	-2.1	-0.0	1.1	-7.3	-1.0	262	2 464
<b>Q2</b>	A	-1.7	-0.6	-3.1	-0.8	-3.6	0.1	-5.5	-3.0	-3.5	-1.2	7.3	2.1	1.3	0.7	262	2 481
<b>Q3</b>	A	-1.0	-0.2	-2.1	-0.4	-2.4	0.4	-2.6	-1.3	-2.4	-0.1	4.9	1.8	0.5	2.3	262	2 489
<b>Q4</b>	A	0.0	0.4	-0.1	0.2	-1.1	0.5	-0.5	-0.4	-0.5	0.2	5.1	3.5	3.8	3.2	263	2 502
<b>14 Q1</b>	A	0.6	1.1	1.3	0.6	0.3	0.6	0.8	2.3	1.3	1.0	6.4	3.6	9.4	3.7	262	2 516
<b>Q2</b>	A	1.2	0.8	2.3	0.8	0.3	0.6	3.9	1.0	2.4	0.9	1.0	3.1	4.9	3.7	264	2 522
<b>Q3</b>	A	1.6	0.8	2.7	1.1	0.3	0.7	3.9	0.4	2.7	0.6	4.5	4.0	8.6	3.9	266	2 533
<b>Q4</b>	A	2.0	0.9	3.3	1.4	-0.5	0.8	5.1	0.3	2.8	0.7	4.7	4.1	7.7	4.0	267	2 546

**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 2010) and Eurostat.

a. Spain: prepared in accordance with ESA2010, seasonally- and working-day-adjusted series; Euro area, prepared in accordance with ESA2010. b. Final consumption expenditure may take place on the domestic territory or abroad. 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.

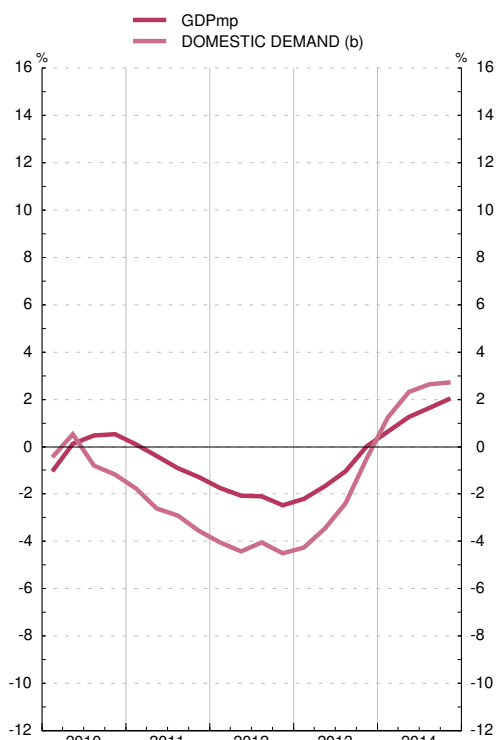
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

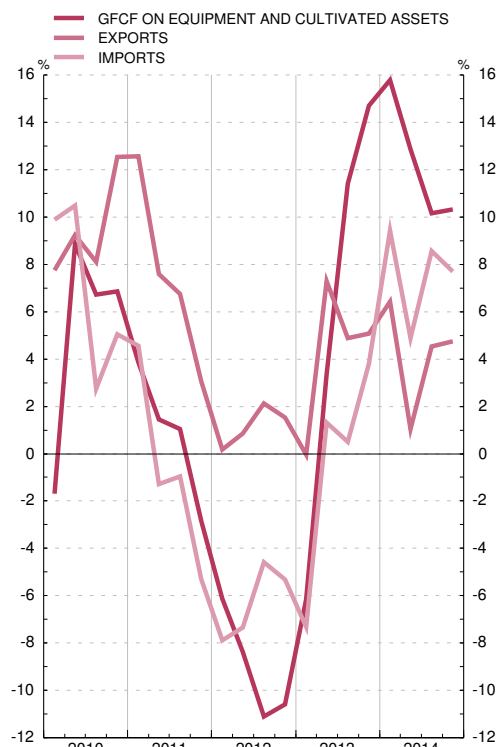
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>11</b>	P	-6.3	-7.2	-10.6	0.8	0.5	-0.0	7.4	8.0	6.1	6.0	-0.8	-0.3	-2.9	-4.7	-2.7	-0.6
<b>12</b>	P	-8.1	-9.2	-9.3	-9.0	-0.2	-0.1	1.2	1.2	1.0	-0.7	-6.3	-6.4	-6.0	-7.4	-4.3	-2.1
<b>13</b>	A	-3.8	-4.2	-9.2	5.6	-1.3	0.1	4.3	5.7	0.9	2.9	-0.5	0.4	-4.7	1.9	-2.7	-1.2
<b>12 Q1</b>	P	-7.7	-8.8	-10.1	-6.1	0.5	-0.3	0.2	-0.8	2.6	0.2	-7.9	-7.5	-10.3	-8.9	-4.1	-1.7
<b>Q2</b>	P	-8.0	-9.0	-9.3	-8.4	-1.0	-0.3	0.9	0.6	1.4	-1.3	-7.4	-7.7	-5.5	-2.5	-4.4	-2.1
<b>Q3</b>	P	-8.3	-9.7	-8.9	-11.1	1.0	0.3	2.1	2.3	1.8	0.6	-4.6	-4.8	-3.4	-9.4	-4.1	-2.1
<b>Q4</b>	P	-8.4	-9.4	-8.8	-10.6	-1.4	0.1	1.5	2.9	-1.5	-2.4	-5.3	-5.4	-4.9	-8.7	-4.5	-2.5
<b>13 Q1</b>	A	-6.3	-7.0	-7.4	-6.2	-2.3	0.3	-0.0	0.0	-0.3	0.9	-7.3	-8.3	-2.0	-3.3	-4.3	-2.2
<b>Q2</b>	A	-5.5	-6.4	-11.4	3.4	-0.0	0.3	7.3	10.4	0.2	2.3	1.3	2.3	-3.9	-1.8	-3.5	-1.7
<b>Q3</b>	A	-2.6	-2.6	-9.7	11.4	-2.7	-0.1	4.9	6.9	0.3	2.4	0.5	2.1	-7.4	4.4	-2.4	-1.0
<b>Q4</b>	A	-0.5	-0.5	-8.3	14.7	-0.3	-0.1	5.1	5.8	3.3	6.0	3.8	5.7	-5.2	8.4	-0.5	0.0
<b>14 Q1</b>	A	0.8	0.7	-7.4	15.8	1.8	0.3	6.4	6.7	5.7	6.2	9.4	10.1	5.9	6.8	1.2	0.6
<b>Q2</b>	A	3.9	4.3	-0.7	12.9	1.7	0.2	1.0	0.8	1.6	3.9	4.9	4.8	5.4	10.0	2.3	1.2
<b>Q3</b>	A	3.9	3.9	0.1	10.2	3.4	0.3	4.5	5.5	2.4	1.3	8.6	8.7	7.8	9.0	2.6	1.6
<b>Q4</b>	A	5.1	5.5	2.4	10.3	3.1	-0.1	4.7	5.3	3.4	3.3	7.7	7.5	8.7	8.7	2.7	2.0

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).  
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.  
b. Contribution to GDPmp growth rate.  
c. Residents' demand within and outside the economic territory.

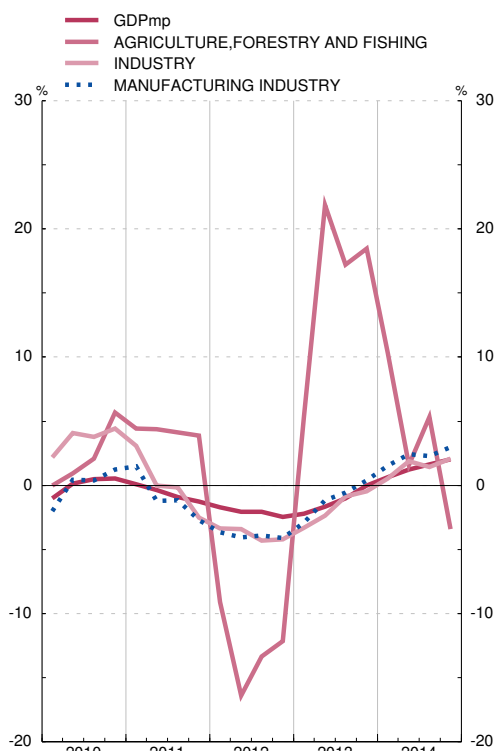
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

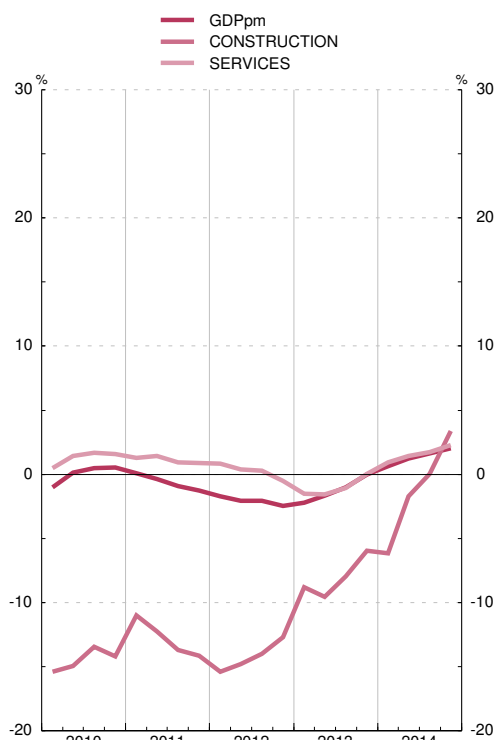
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	Of which		6	7	8	9	10	11	12		13	
					Total											Manufacturing industry
<b>11</b>	P	-0.6	4.2	0.1	-0.9	-12.7	1.1	1.3	-0.5	-2.0	3.0	2.7	0.5	0.8	-5.2	
<b>12</b>	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4	
<b>13</b>	A	-1.2	15.6	-1.8	-1.1	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5	
<b>12 Q1</b>	P	-1.7	-9.1	-3.3	-3.7	-15.4	0.8	0.8	2.7	-2.1	2.6	1.0	-0.1	0.9	-4.9	
<b>Q2</b>	P	-2.1	-16.4	-3.4	-4.1	-14.8	0.4	0.2	2.6	-2.5	2.0	0.2	-0.1	0.2	-4.4	
<b>Q3</b>	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-0.4	-4.2	
<b>Q4</b>	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-1.9	-4.2	
<b>13 Q1</b>	A	-2.2	5.3	-3.3	-2.9	-8.8	-1.5	-1.5	-3.2	-6.2	1.7	-2.4	-1.9	-0.3	-2.9	
<b>Q2</b>	A	-1.7	21.9	-2.4	-1.2	-9.6	-1.6	-1.5	-2.9	-9.1	1.6	-2.4	-1.8	1.1	-1.5	
<b>Q3</b>	A	-1.0	17.2	-0.9	-0.6	-8.0	-1.1	-0.8	-3.5	-7.9	0.3	-1.0	-0.9	1.4	-1.1	
<b>Q4</b>	A	0.0	18.4	-0.5	0.4	-6.0	0.0	0.9	-1.6	-8.2	0.8	1.3	-0.7	3.8	-0.6	
<b>14 Q1</b>	A	0.6	10.3	0.5	1.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	3.6	-0.0	
<b>Q2</b>	A	1.2	1.6	1.9	2.4	-1.7	1.4	2.6	0.8	-5.3	1.9	2.0	0.6	2.4	0.5	
<b>Q3</b>	A	1.6	5.3	1.5	2.3	0.0	1.7	3.0	2.0	-5.4	2.5	2.3	0.6	2.5	1.1	
<b>Q4</b>	A	2.0	-3.4	2.1	3.0	3.4	2.3	3.7	2.4	-4.6	2.3	4.8	0.5	3.0	1.0	

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).  
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

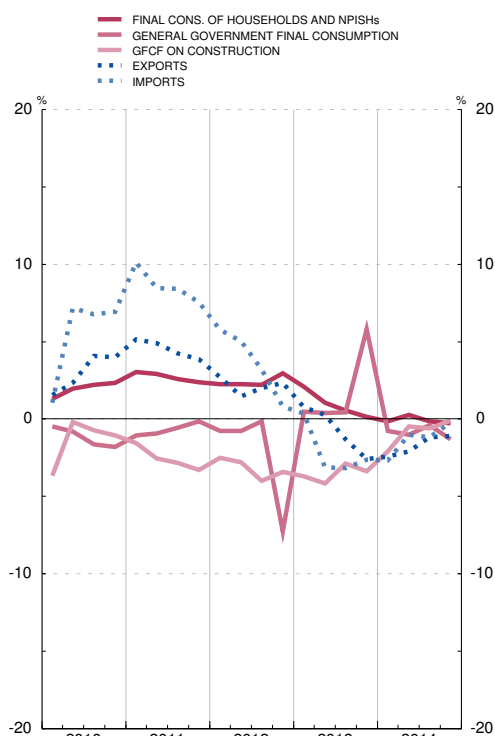
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

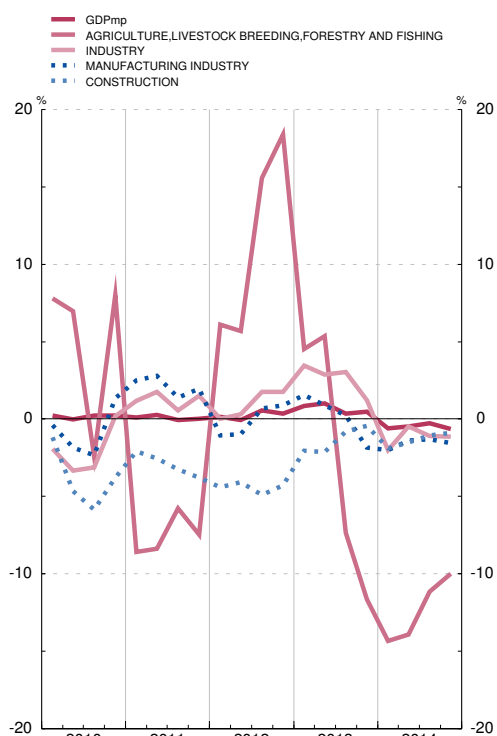
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities
					Construction	Equipment and cultivated assets																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
<b>11</b>	P	2.7	-0.7	-1.3	-2.5	0.5	0.8	4.5	8.5	0.1	-7.6	1.2	2.2	-2.9	0.3	1.1	-0.9	-5.0	3.5	0.4	-0.9	0.4
<b>12</b>	P	2.4	-2.2	-1.5	-3.2	0.8	0.4	2.1	3.7	0.2	11.4	1.0	-0.1	-4.4	-0.2	0.8	-2.3	3.3	2.0	-1.2	-2.8	0.4
<b>13</b>	A	0.9	1.7	-3.1	-3.5	-4.2	0.9	-0.8	-2.2	0.7	-2.7	2.7	0.2	-1.4	-0.3	-0.4	-4.7	-5.4	1.1	-0.9	1.7	-1.6
<b>12 Q1</b>	P	2.2	-0.8	-1.0	-2.5	1.4	0.3	2.7	5.8	0.1	6.1	0.0	-1.1	-4.4	0.5	0.5	-2.1	7.7	2.5	-1.6	-0.8	-0.1
<b>Q2</b>	P	2.2	-0.7	-1.3	-2.8	1.1	0.3	1.5	5.0	-0.1	5.7	0.3	-1.0	-4.1	0.4	0.3	-2.0	15.8	2.1	-1.9	-2.2	0.1
<b>Q3</b>	P	2.2	-0.2	-2.1	-4.0	0.5	0.3	2.0	3.2	0.6	15.6	1.8	0.7	-4.9	-0.3	1.0	-2.4	-5.6	1.9	-1.6	-1.2	0.2
<b>Q4</b>	P	2.9	-7.3	-1.8	-3.4	0.2	0.5	2.3	0.8	0.3	18.4	1.8	0.9	-4.3	-1.4	1.4	-2.8	-4.0	1.6	0.5	-7.2	1.2
<b>13 Q1</b>	A	2.0	0.5	-3.0	-3.7	-3.3	0.9	0.8	0.3	0.8	4.5	3.5	1.6	-2.0	-0.2	0.4	-4.3	-6.7	1.1	-0.6	1.1	-1.2
<b>Q2</b>	A	1.0	0.4	-3.5	-4.1	-4.4	0.8	0.2	-3.1	1.0	5.3	2.9	0.9	-2.1	-0.7	0.0	-4.6	-7.0	1.0	-0.7	-0.2	-1.5
<b>Q3</b>	A	0.5	0.4	-2.8	-2.9	-4.6	1.1	-1.3	-3.2	0.4	-7.3	3.1	0.2	-0.8	-0.4	-0.6	-5.1	-3.3	1.2	-0.7	0.8	-1.8
<b>Q4</b>	A	0.1	5.8	-3.0	-3.4	-4.2	0.7	-2.6	-2.6	0.5	-11.7	1.2	-1.8	-0.4	0.2	-1.5	-4.8	-4.2	0.9	-1.7	5.6	-2.1
<b>14 Q1</b>	A	-0.2	-0.7	-1.8	-2.1	-2.3	0.7	-2.4	-2.7	-0.6	-14.3	-2.0	-2.0	-1.9	-0.2	-1.2	-4.8	8.0	0.8	-1.0	0.2	-0.6
<b>Q2</b>	A	0.2	-1.0	-0.3	-0.5	-0.5	0.6	-2.1	-1.0	-0.5	-13.9	-0.5	-1.4	-1.5	0.1	-0.6	-4.4	10.7	0.7	-1.4	0.1	-0.2
<b>Q3</b>	A	-0.2	-0.4	-0.4	-0.6	-0.3	0.2	-1.2	-1.2	-0.3	-11.2	-1.1	-1.3	-1.0	-0.0	-0.9	-4.7	14.5	0.3	-1.4	-0.0	-0.6
<b>Q4</b>	A	-0.3	-1.3	0.2	-0.1	0.5	0.2	-1.1	-0.2	-0.6	-10.0	-1.1	-1.5	-0.9	-0.5	-1.6	-4.4	12.6	0.1	-1.6	-0.3	-0.9

## GDP. IMPLICIT DEFLATORS Annual percentage changes



## GDP. IMPLICIT DEFLATORS Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

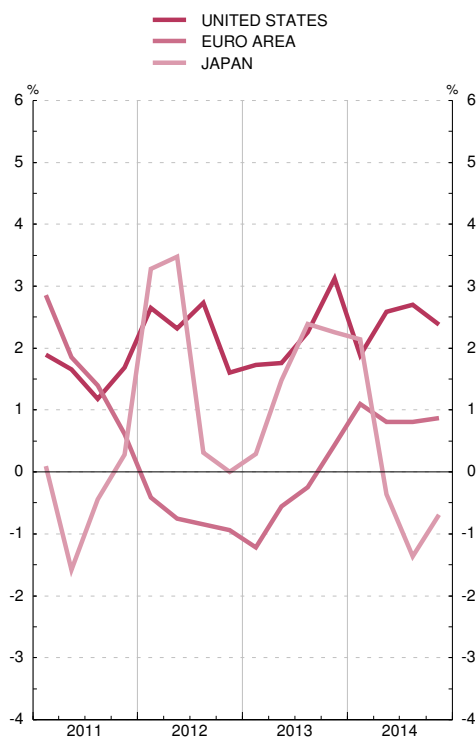
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

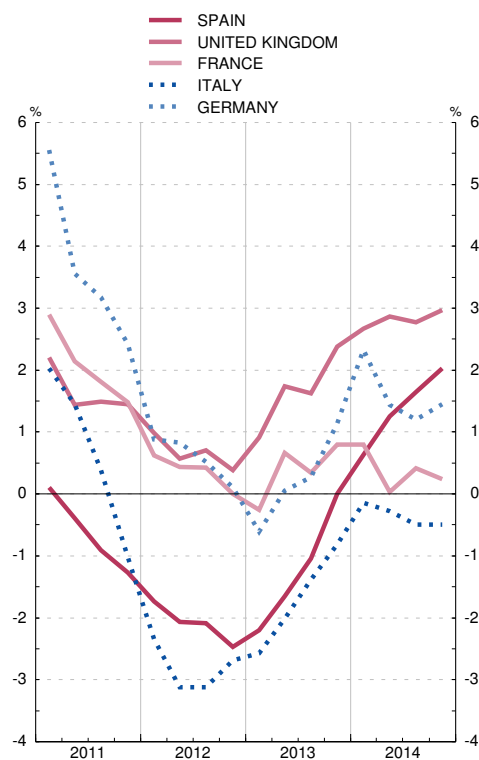
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	1.3	-0.4	-0.7	0.6	-2.1	2.3	0.4	-2.8	1.7	0.7
<b>13</b>	1.4	0.1	-0.4	0.2	-1.2	2.2	0.4	-1.7	1.6	1.7
<b>14</b>	1.8	1.3	0.9	1.6	1.4	2.4	0.4	-0.4	-0.1	2.8
<b>11 Q4</b>	1.6	0.8	0.6	2.4	-1.3	1.7	1.5	-1.0	0.3	1.5
<b>12 Q1</b>	1.8	-0.1	-0.4	0.9	-1.7	2.6	0.6	-2.3	3.3	1.0
<b>Q2</b>	1.6	-0.4	-0.8	0.8	-2.1	2.3	0.4	-3.1	3.5	0.6
<b>Q3</b>	1.2	-0.5	-0.8	0.5	-2.1	2.7	0.4	-3.1	0.3	0.7
<b>Q4</b>	0.7	-0.7	-0.9	0.1	-2.5	1.6	0.0	-2.7	0.0	0.4
<b>13 Q1</b>	0.8	-0.7	-1.2	-0.6	-2.2	1.7	-0.3	-2.6	0.3	0.9
<b>Q2</b>	1.1	-0.1	-0.6	0.1	-1.7	1.8	0.7	-2.0	1.5	1.7
<b>Q3</b>	1.6	0.2	-0.2	0.3	-1.0	2.3	0.3	-1.4	2.4	1.6
<b>Q4</b>	2.2	0.9	0.4	1.1	0.0	3.1	0.8	-0.8	2.3	2.4
<b>14 Q1</b>	1.9	1.4	1.1	2.3	0.6	1.9	0.8	-0.1	2.1	2.7
<b>Q2</b>	1.9	1.3	0.8	1.4	1.2	2.6	0.0	-0.3	-0.4	2.9
<b>Q3</b>	1.8	1.2	0.8	1.2	1.6	2.7	0.4	-0.5	-1.4	2.8
<b>Q4</b>	1.8	1.3	0.9	1.5	2.0	2.4	0.2	-0.5	-0.7	3.0

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.



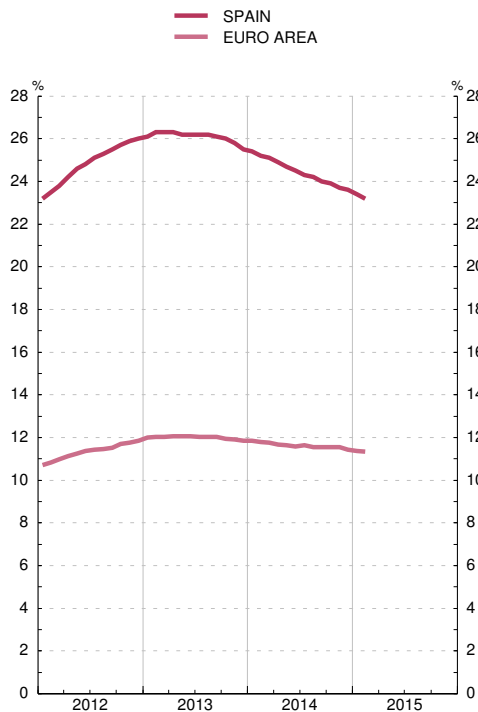
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

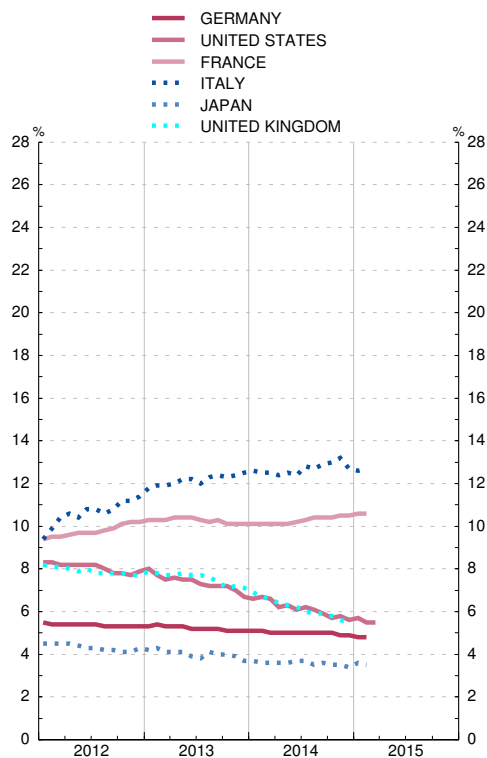
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>12</b>	7.9	10.5	11.4	5.4	24.8	8.1	9.8	10.6	4.3	7.9
<b>13</b>	7.9	10.9	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.6
<b>14</b>	7.3	10.2	11.6	5.0	24.5	6.1	10.3	12.7	3.6	6.1
<b>13</b>										
Oct	7.8	10.7	11.9	5.1	26.0	7.2	10.1	12.3	4.0	7.1
Nov	7.7	10.7	11.9	5.1	25.8	7.0	10.1	12.4	3.9	7.2
Dec	7.6	10.6	11.9	5.1	25.5	6.7	10.1	12.5	3.7	7.1
<b>14</b>										
Jan	7.6	10.6	11.8	5.1	25.4	6.6	10.1	12.6	3.7	6.9
Feb	7.6	10.5	11.8	5.1	25.2	6.7	10.1	12.5	3.6	6.7
Mar	7.5	10.4	11.7	5.0	25.1	6.6	10.1	12.5	3.6	6.6
Apr	7.4	10.3	11.7	5.0	24.9	6.2	10.1	12.4	3.6	6.4
May	7.4	10.3	11.6	5.0	24.7	6.3	10.1	12.5	3.6	6.3
Jun	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.4	3.7	6.2
Jul	7.4	10.2	11.6	5.0	24.3	6.2	10.3	12.8	3.7	6.0
Aug	7.3	10.1	11.5	5.0	24.2	6.1	10.4	12.7	3.5	5.9
Sep	7.3	10.1	11.5	5.0	24.0	5.9	10.4	12.9	3.6	5.9
Oct	7.2	10.1	11.5	5.0	23.9	5.7	10.4	13.0	3.5	5.8
Nov	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.2	3.5	5.6
Dec	7.0	9.9	11.4	4.9	23.6	5.6	10.5	12.7	3.4	5.5
<b>15</b>										
Jan	7.1	9.9	11.4	4.8	23.4	5.7	10.6	12.6	3.6	...
Feb	7.0	9.8	11.3	4.8	23.2	5.5	10.6	12.7	3.5	...
Mar	...	...	...	...	...	5.5	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

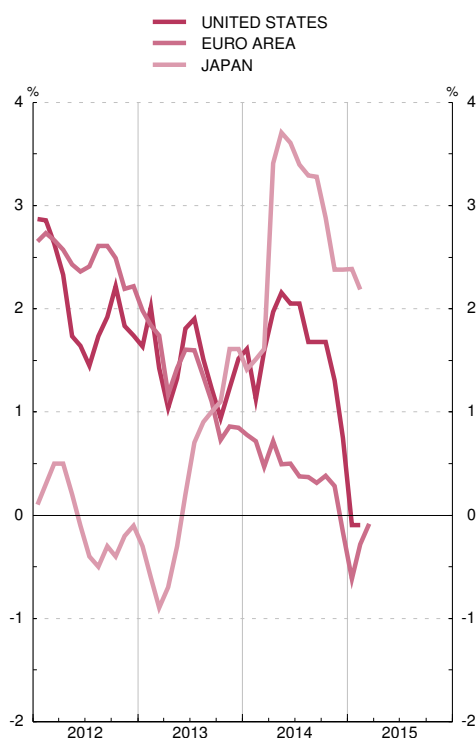
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

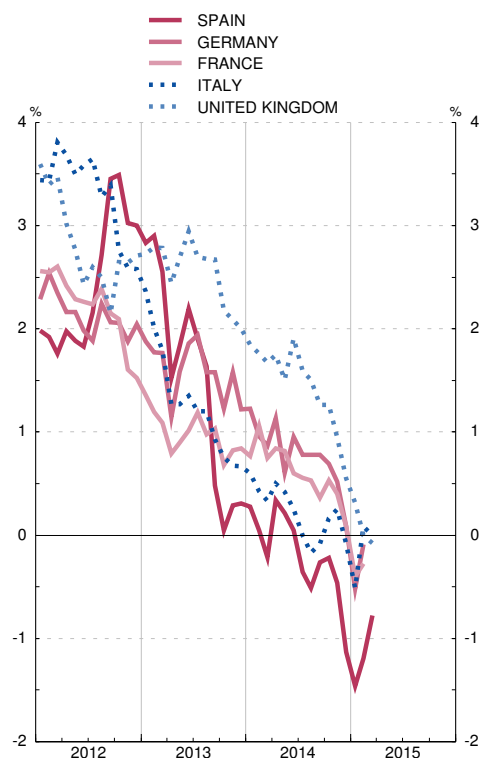
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>13</b>	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.4	2.6
<b>14</b>	1.7	0.6	0.4	0.8	-0.2	1.6	0.6	0.2	2.7	1.5
<b>13 Oct</b>	1.3	0.9	0.7	1.2	0.0	0.9	0.7	0.8	1.1	2.2
<b>Nov</b>	1.5	1.0	0.9	1.6	0.3	1.2	0.8	0.7	1.6	2.1
<b>Dec</b>	1.6	1.0	0.8	1.2	0.3	1.5	0.8	0.7	1.6	2.0
<b>14 Jan</b>	1.6	0.9	0.8	1.2	0.3	1.6	0.8	0.6	1.4	1.8
<b>Feb</b>	1.4	0.8	0.7	1.0	0.1	1.1	1.1	0.4	1.5	1.8
<b>Mar</b>	1.6	0.6	0.5	0.9	-0.2	1.6	0.7	0.3	1.6	1.7
<b>Apr</b>	2.0	0.8	0.7	1.1	0.3	2.0	0.8	0.5	3.4	1.7
<b>May</b>	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
<b>Jun</b>	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
<b>Jul</b>	2.0	0.5	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
<b>Aug</b>	1.8	0.5	0.4	0.8	-0.5	1.7	0.5	-0.2	3.3	1.5
<b>Sep</b>	1.7	0.4	0.3	0.8	-0.3	1.7	0.4	-0.1	3.3	1.3
<b>Oct</b>	1.8	0.5	0.4	0.7	-0.2	1.7	0.5	0.2	2.9	1.3
<b>Nov</b>	1.5	0.3	0.3	0.5	-0.5	1.3	0.4	0.3	2.4	0.9
<b>Dec</b>	1.1	-0.1	-0.2	0.1	-1.1	0.7	0.1	-0.1	2.4	0.5
<b>15 Jan</b>	0.6	-0.5	-0.6	-0.5	-1.5	-0.1	-0.4	-0.5	2.4	0.3
<b>Feb</b>	0.6	-0.2	-0.3	-0.1	-1.2	-0.1	-0.3	0.1	2.2	-
<b>Mar</b>	...	...	-0.1	...	-0.8	...	...	-	...	-0.1

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

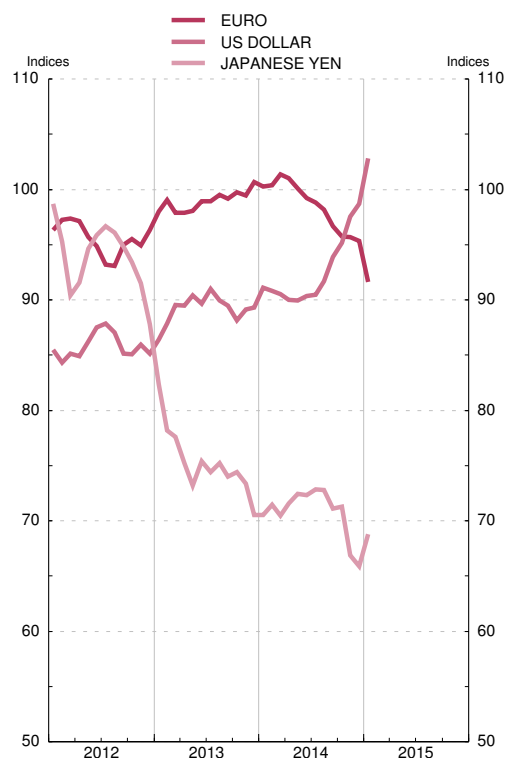
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b>	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	92.9	94.7	88.7
<b>13</b>	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.1
<b>14</b>	1.3286	140.38	105.87	102.2	82.3	98.8	98.6	92.5	70.8	96.3	101.4	68.3
<b>14 J-M</b>	1.3698	140.81	102.80	103.9	80.6	100.1	100.7	90.8	70.8	97.9	99.4	68.0
<b>15 J-M</b>	1.1267	134.17	119.11	...	93.9	95.2	91.6	102.8	68.8	...	108.7	66.2
<b>14 Jan</b>	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.7
<b>Feb</b>	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.5
<b>Mar</b>	1.3823	141.48	102.35	104.6	80.3	100.1	101.3	90.5	70.5	98.5	99.4	67.8
<b>Apr</b>	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.5	99.3	69.2
<b>May</b>	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.1	69.9
<b>Jun</b>	1.3592	138.72	102.06	103.0	80.2	100.8	99.3	90.4	72.3	97.1	99.3	70.0
<b>Jul</b>	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.6	99.2	70.4
<b>Aug</b>	1.3316	137.11	102.97	101.9	81.3	101.0	98.2	91.7	72.8	96.0	100.9	70.2
<b>Sep</b>	1.2901	138.39	107.28	100.4	83.4	98.5	96.7	93.9	71.1	94.7	103.3	68.6
<b>Oct</b>	1.2673	136.85	107.99	99.6	84.8	98.9	95.8	95.2	71.3	93.9	104.4	68.9
<b>Nov</b>	1.2472	145.03	116.28	99.5	87.0	92.7	95.7	97.5	66.9	94.0	106.1	64.8
<b>Dec</b>	1.2331	147.06	119.26	99.6	88.4	91.2	95.3	98.7	65.9	94.0	106.8	64.0
<b>15 Jan</b>	1.1621	137.47	118.28	...	91.8	94.5	91.6	102.8	68.8	...	108.7	66.2
<b>Feb</b>	1.1350	134.69	118.67	...	93.7	95.2	...	...	...	...	...	...
<b>Mar</b>	1.0838	130.41	120.34	...	96.2	96.0	...	...	...	...	...	...

### 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

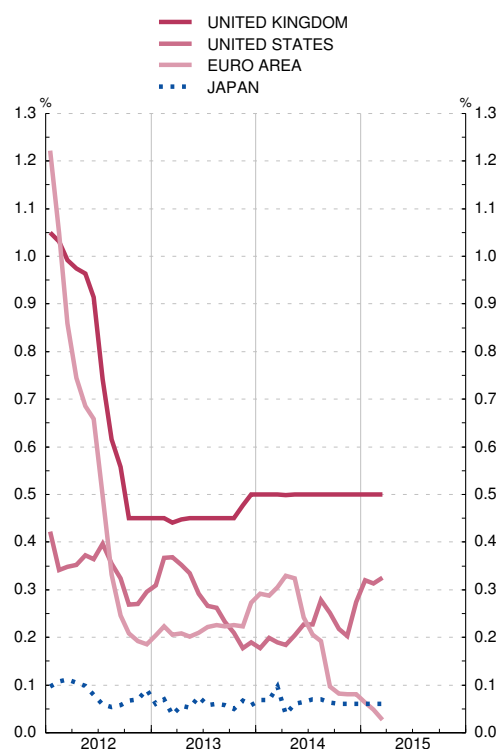
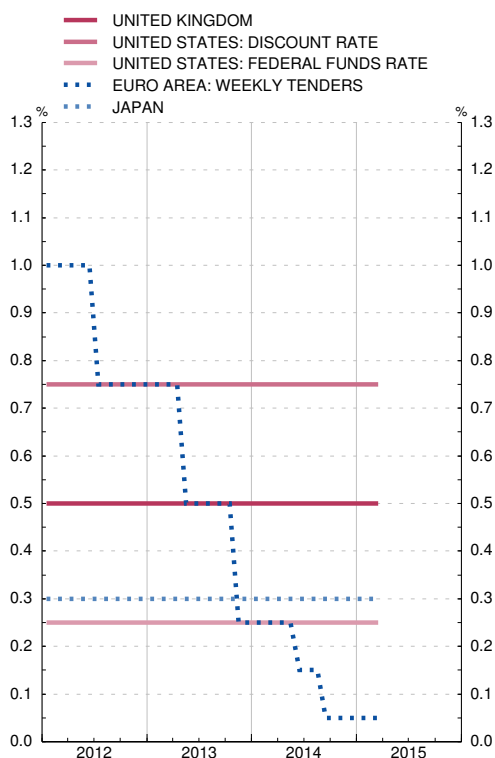
■ Series depicted in chart.

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											
<b>12</b>	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	-	0.34	-	-	0.08	0.83
<b>13</b>	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	-	0.28	-	-	0.06	0.51
<b>14</b>	0.05	0.75	0.25	0.30	0.50	0.47	0.21	-	-	0.22	-	-	0.07	0.54
<b>13 Oct</b>	0.50	0.75	0.25	0.30	0.50	0.49	0.23	-	-	0.21	-	-	0.05	0.52
<b>Nov</b>	0.25	0.75	0.25	0.30	0.50	0.48	0.22	-	-	0.18	-	-	0.07	0.52
<b>Dec</b>	0.25	0.75	0.25	0.30	0.50	0.48	0.27	-	-	0.19	-	-	0.06	0.52
<b>14 Jan</b>	0.25	0.75	0.25	0.30	0.50	0.49	0.29	-	-	0.18	-	-	0.07	0.52
<b>Feb</b>	0.25	0.75	0.25	0.30	0.50	0.51	0.29	-	0.70	0.20	-	-	0.07	0.52
<b>Mar</b>	0.25	0.75	0.25	0.30	0.50	0.49	0.31	-	-	0.19	-	-	0.10	0.52
<b>Apr</b>	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.53
<b>May</b>	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.53
<b>Jun</b>	0.15	0.75	0.25	0.30	0.50	0.48	0.24	-	-	0.23	-	-	0.06	0.54
<b>Jul</b>	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.56
<b>Aug</b>	0.15	0.75	0.25	0.30	0.50	0.49	0.19	-	0.42	0.28	-	-	0.07	0.56
<b>Sep</b>	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.56
<b>Oct</b>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.56
<b>Nov</b>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	0.56
<b>Dec</b>	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.56
<b>15 Jan</b>	0.05	0.75	0.25	0.30	0.50	-	0.06	-	-	0.32	-	-	0.06	0.56
<b>Feb</b>	0.05	0.75	0.25	0.30	0.50	-	0.05	-	0.20	0.31	-	-	0.06	0.56
<b>Mar</b>	0.05	0.75	0.25	0.30	0.50	-	0.03	-	-	0.33	-	-	0.06	0.56

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.

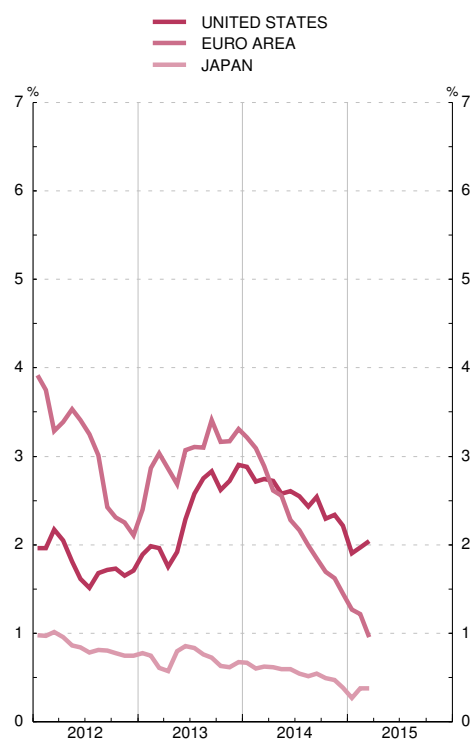
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

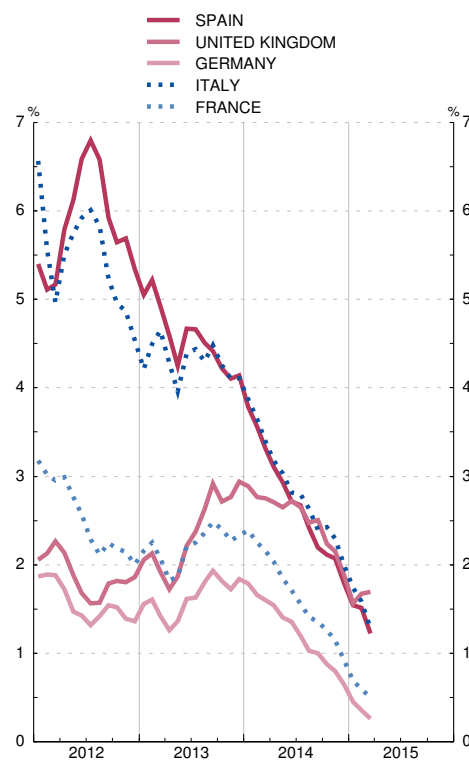
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	2.35	3.36	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
<b>13</b>	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
<b>14</b>	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
<b>13 Oct</b>	2.61	2.91	3.16	1.76	4.22	2.62	2.39	4.25	0.63	2.26
<b>Nov</b>	2.63	2.82	3.17	1.68	4.11	2.72	2.27	4.10	0.61	2.31
<b>Dec</b>	2.75	2.91	3.31	1.80	4.14	2.90	2.33	4.11	0.67	2.50
<b>14 Jan</b>	2.72	2.81	3.21	1.76	3.78	2.88	2.38	3.87	0.67	2.48
<b>Feb</b>	2.58	2.66	3.09	1.56	3.56	2.72	2.25	3.65	0.60	2.37
<b>Mar</b>	2.54	2.54	2.89	1.51	3.31	2.74	2.15	3.40	0.62	2.34
<b>Apr</b>	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
<b>May</b>	2.35	2.28	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
<b>Jun</b>	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
<b>Jul</b>	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
<b>Aug</b>	2.11	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
<b>Sep</b>	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
<b>Oct</b>	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
<b>Nov</b>	1.95	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
<b>Dec</b>	1.80	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
<b>15 Jan</b>	...	...	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
<b>Feb</b>	...	...	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
<b>Mar</b>	...	...	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

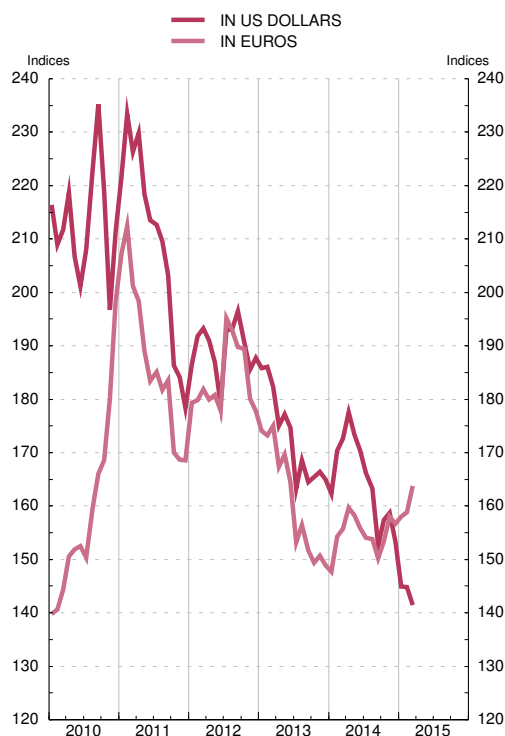
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

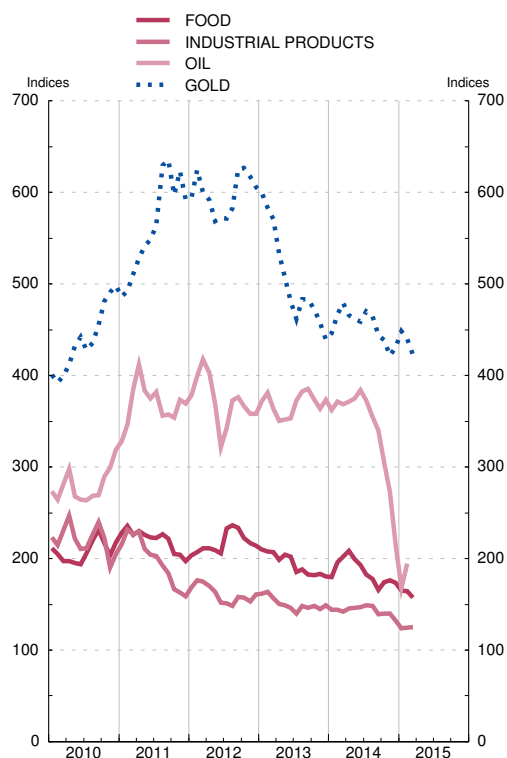
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
<b>10</b>	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
<b>11</b>	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
<b>12</b>	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>14</b>	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
<b>14 J-M</b>	152.5	168.4	192.3	143.4	153.4	139.2	367.2	109.2	463.7	1 293.7	30.35
<b>15 J-M</b>	160.2	143.7	161.9	124.6	119.4	126.8	...	53.9	436.6	1 218.0	34.81
<b>14 Feb</b>	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
<b>Mar</b>	155.7	172.6	201.8	142.2	155.4	136.6	368.5	108.3	478.9	1 336.1	31.06
<b>Apr</b>	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
<b>May</b>	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
<b>Jun</b>	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
<b>Jul</b>	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
<b>Aug</b>	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
<b>Sep</b>	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
<b>Oct</b>	153.5	157.4	173.8	140.2	130.6	144.4	305.0	87.5	438.2	1 222.5	31.02
<b>Nov</b>	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
<b>Dec</b>	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
<b>15 Jan</b>	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
<b>Feb</b>	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
<b>Mar</b>	163.7	141.4	157.2	124.9	118.6	127.7	...	56.4	422.2	1 177.9	35.01

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

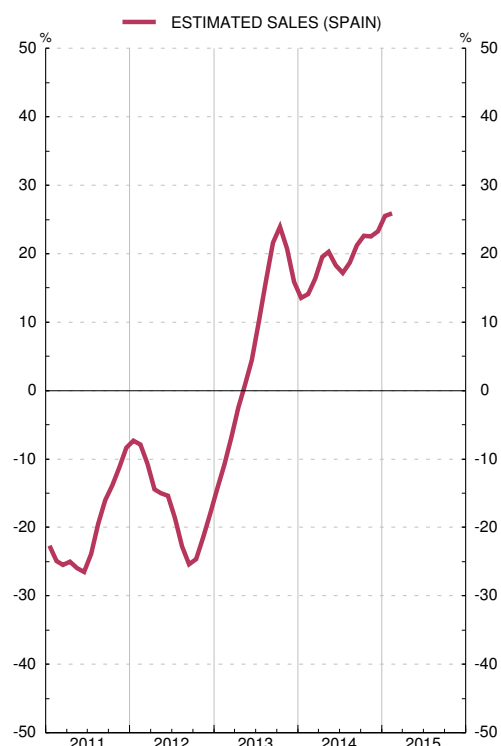
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)
				1			2	3	4	5							
<b>12</b>	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
<b>13</b>	-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
<b>14</b>	P -9.7	4.2	-1.4	6.7	-10.0	-3.5	18.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	...
<b>14 J-M</b>	P -15.2	2.1	-4.1	5.1	-11.2	-3.0	11.9	11.8	5.2	80.4	80.8	85.3	77.6	90.7	77.4	76.3	1.0
<b>15 J-M</b>	P -0.6	14.0	4.1	12.6	-6.3	-1.6	...	...	...	...	...	...	...	...	...	...	...
<b>14 Apr</b>	P -7.8	3.6	-1.4	6.9	-8.6	-2.4	29.1	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.8
<b>May</b>	P -6.7	7.7	-	7.2	-7.1	-2.0	18.0	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
<b>Jun</b>	P -3.9	5.6	1.4	6.0	-7.5	-1.1	24.2	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
<b>Jul</b>	P -7.7	3.6	-0.5	6.0	-8.3	-1.3	4.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
<b>Aug</b>	P -6.4	9.5	1.0	9.0	-10.1	-3.7	15.4	14.1	4.0	83.7	83.6	95.0	82.0	100.3	82.0	73.8	2.0
<b>Sep</b>	P -9.6	5.6	-0.2	6.9	-11.4	-6.6	27.0	26.2	2.5	83.2	83.6	91.3	77.7	95.5	79.4	79.2	...
<b>Oct</b>	P -10.0	3.7	0.1	6.3	-11.1	-5.5	27.8	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	...
<b>Nov</b>	P -11.8	-1.3	-4.2	6.9	-11.6	-5.2	18.9	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	...
<b>Dec</b>	P -7.1	5.8	-	10.0	-10.9	-4.6	23.1	21.4	-0.1	102.8	104.1	110.2	119.4	117.5	97.3	91.1	...
<b>15 Jan</b>	P -1.4	11.6	4.1	10.5	-8.5	-2.7	32.8	27.5	11.0	90.4	90.6	88.0	97.0	102.8	86.9	81.4	...
<b>Feb</b>	P -2.1	14.4	2.7	12.9	-6.7	-1.3	26.9	26.1	8.1	76.0	75.5	80.8	69.2	84.9	71.7	74.1	...
<b>Mar</b>	P 1.7	16.1	5.5	14.5	-3.7	-0.7	...	...	...	...	...	...	...	...	...	...	...

**CONSUMER CONFIDENCE INDICATOR**  
Percentage balances, seasonally adjusted



**CAR SALES**  
(Trend obtained with TRAMO-SEATS)



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

a. Additional information available at [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

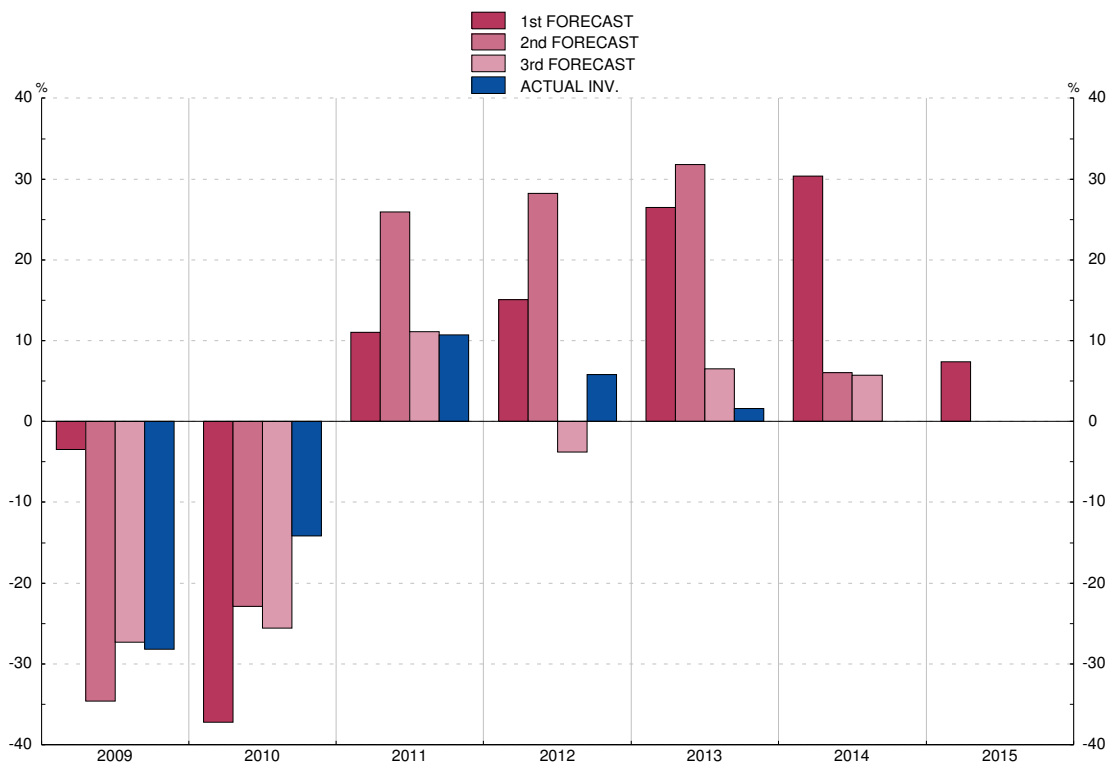
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



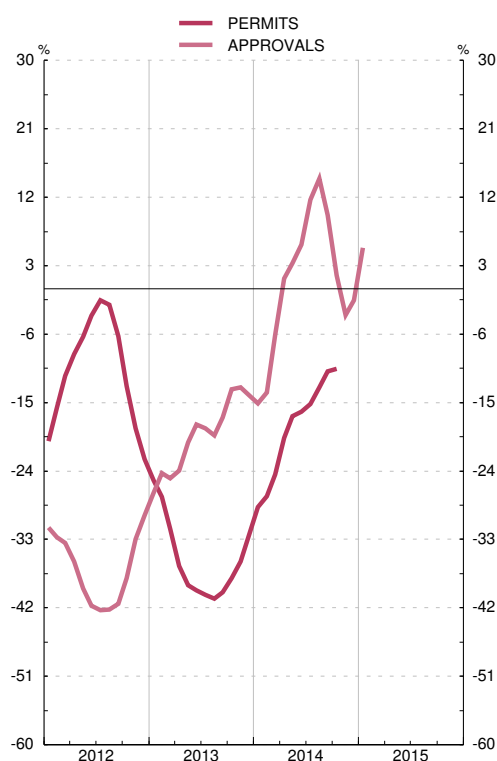
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

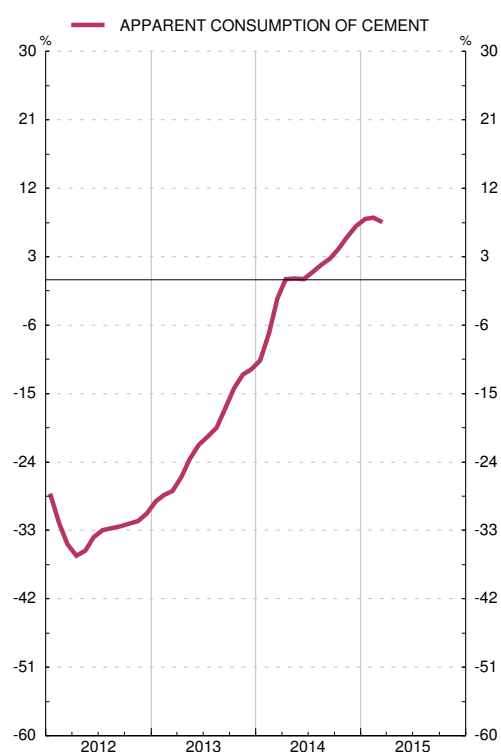
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Building				Civil engineering		
		Residential	Housing			Housing	Year to date	Total	of which		Non-residential			
									Residential	Housing				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>12</b>	-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
<b>13</b>	-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	-21.0
<b>14</b>	P ...	...	...	...	-1.7	2.2	32.8	32.8	24.7	31.8	9.9	23.1	35.4	0.1
<b>14 J-M</b>	P -16.9	-4.1	-2.2	-34.3	-16.7	-12.6	97.0	97.0	16.7	48.9	16.0	9.2	123.7	-4.5
<b>15 J-M</b>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	8.4
<b>13 Dec</b>	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	-9.5
<b>14 Jan</b>	P -7.1	21.4	20.0	-41.3	-5.6	-17.9	166.4	166.4	20.3	40.2	88.6	15.8	220.5	-15.9
<b>Feb</b>	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
<b>Mar</b>	P 2.4	19.2	23.3	-21.3	11.3	32.7	99.0	97.0	28.3	299.6	277.8	-2.1	131.7	15.8
<b>Apr</b>	P 34.5	16.8	20.6	49.1	12.2	11.9	55.1	87.7	23.7	5.8	38.5	25.7	77.1	-5.9
<b>May</b>	P 8.8	30.4	39.5	-17.3	2.1	12.8	129.2	95.9	50.4	-53.2	-94.4	104.0	167.4	-2.9
<b>Jun</b>	P -2.2	-1.4	42.6	-3.6	-9.5	8.9	3.8	79.8	58.0	-2.5	31.8	81.9	-9.3	-2.0
<b>Jul</b>	P -10.8	-11.9	-14.4	-9.3	30.3	17.4	29.0	68.0	109.7	579.4	1743.6	52.9	11.5	5.0
<b>Aug</b>	P -58.1	-7.3	-9.8	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	-3.2
<b>Sep</b>	P 15.0	-7.3	2.0	49.4	25.5	26.5	23.7	49.4	-29.5	14.8	-63.3	-33.6	56.0	6.1
<b>Oct</b>	P -9.1	0.5	9.8	-22.2	-4.0	13.8	60.4	50.6	15.0	111.8	-54.9	10.0	76.6	4.2
<b>Nov</b>	P ...	...	...	...	-19.5	-7.8	-10.0	43.8	62.9	34.9	-7.2	70.7	-29.6	1.0
<b>Dec</b>	P ...	...	...	...	-18.7	-30.5	-24.9	32.8	-17.3	-32.9	-84.7	-10.5	-27.1	12.5
<b>15 Jan</b>	P ...	...	...	...	26.4	34.2	-49.4	-49.4	-2.7	-43.2	-43.8	8.5	-55.9	5.0
<b>Feb</b>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	7.2
<b>Mar</b>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	12.3

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



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

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

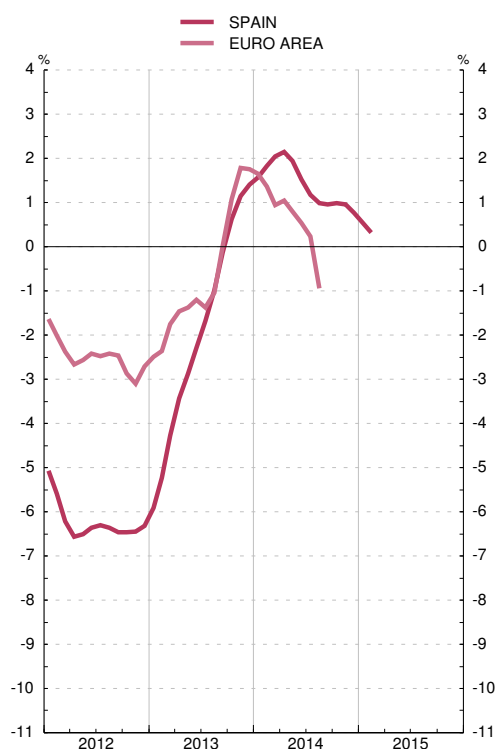
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

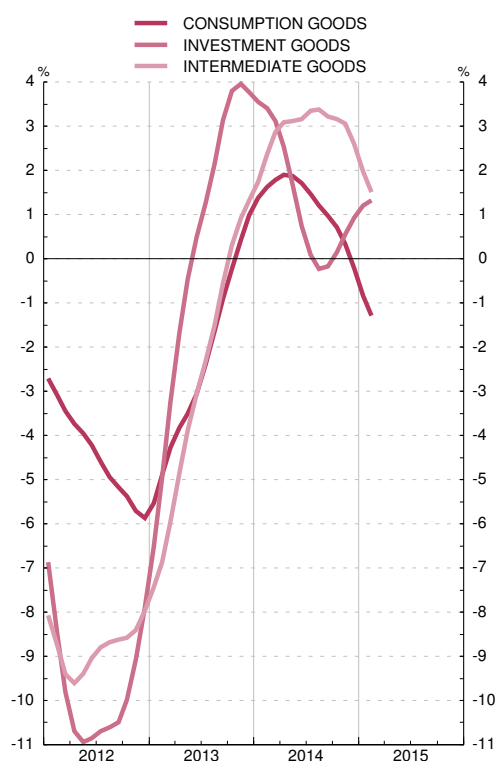
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	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	
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	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	...	...	...	...		
14	J-F	M	89.8	1.3	2.1	3.8	1.4	-2.6	-3.3	2.2	-2.7	1.9	3.6	2.5	4.9	3.5
15	J-F	MP	89.1	-0.7	-4.5	1.3	-0.1	1.6	-4.5	-1.2	2.7	...	...	...	...	
13	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	0.2	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		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		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-1.9	-1.5	1.0	-3.8	-1.1
	Sep		96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	...	...	...	...	...
	Oct		98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	...	...	...	...	...
	Nov		91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	...	...	...	...	...
	Dec		86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	...	...	...	...	...
15	Jan	P	87.3	-2.5	-7.3	-2.0	-2.0	2.9	-10.5	-3.6	4.2	...	...	...	...	...
	Feb	P	91.0	1.1	-1.6	4.2	1.7	0.3	2.0	1.2	1.1	...	...	...	...	...

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.

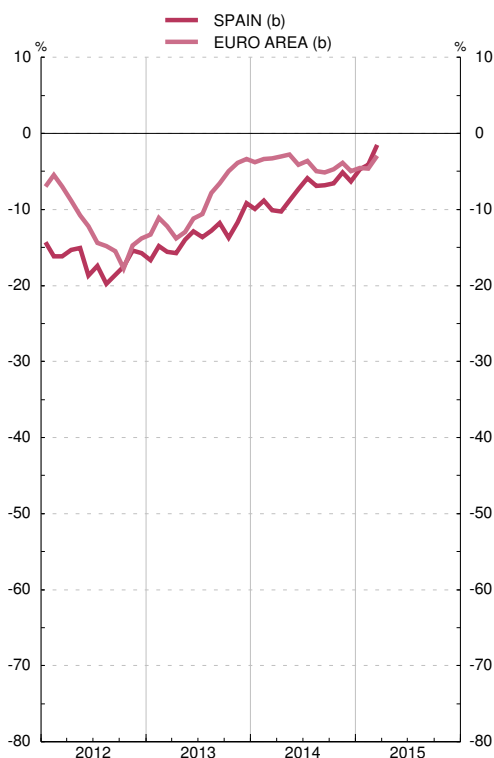
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

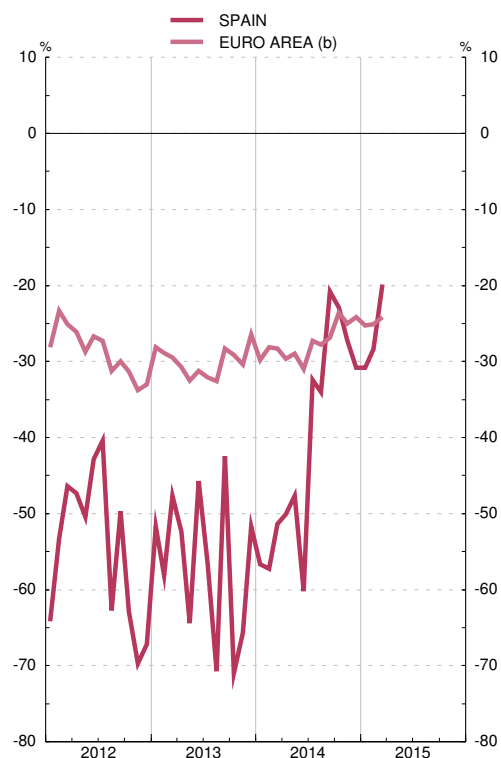
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)				
		Industrial confidence indicator 1	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11	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		
																				$-(2-3+4)/3$
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	
14	M	-8	-17	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28	
14	J-M	M	-10	-21	8	0	-2	-15	-5	-9	-13	-3	-55	-63	-47	-30	-45	-4	-17	-29
15	J-M	M	-3	-12	6	8	6	-5	-1	-0	-6	-4	-26	-34	-18	-12	-15	-4	-13	-25
13	Dec		-9	-25	5	2	-4	-20	-4	-13	-14	-10	-52	-50	-54	-9	-63	-3	-17	-26
14	Jan		-10	-20	8	-2	-3	-14	-1	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
	Feb		-9	-21	8	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-3	-16	-28
	Mar		-10	-22	9	1	1	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-28
	Apr		-10	-19	10	-2	-2	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-3	-14	-30
	May		-9	-17	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-14	-29
	Jun		-7	-18	11	7	2	-14	-1	-11	-10	-4	-60	-69	-52	-15	-35	-4	-15	-31
	Jul		-6	-16	8	6	-2	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-15	-27
	Aug		-7	-14	11	4	3	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-15	-28
	Sep		-7	-14	10	3	-0	-10	-1	-7	-11	-0	-21	-35	-6	-11	-6	-5	-15	-27
	Oct		-7	-13	13	6	2	-7	-2	-1	-15	0	-23	-29	-17	-6	-10	-5	-15	-24
	Nov		-5	-13	8	5	6	-5	-3	2	-11	-	-27	-38	-16	-20	-7	-4	-13	-25
	Dec		-6	-15	8	5	2	-11	-4	2	-14	1	-31	-36	-26	4	-13	-5	-14	-24
15	Jan		-5	-14	8	8	1	-12	-2	2	-11	-8	-31	-36	-25	-8	-15	-5	-14	-25
	Feb		-4	-12	7	7	7	-4	-2	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-25
	Mar		-2	-9	4	8	10	2	0	2	-3	-1	-20	-37	-3	-9	2	-3	-11	-24

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.

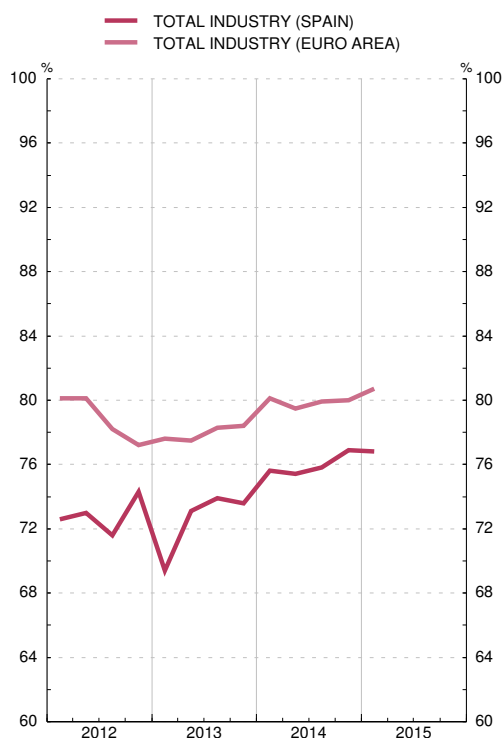
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

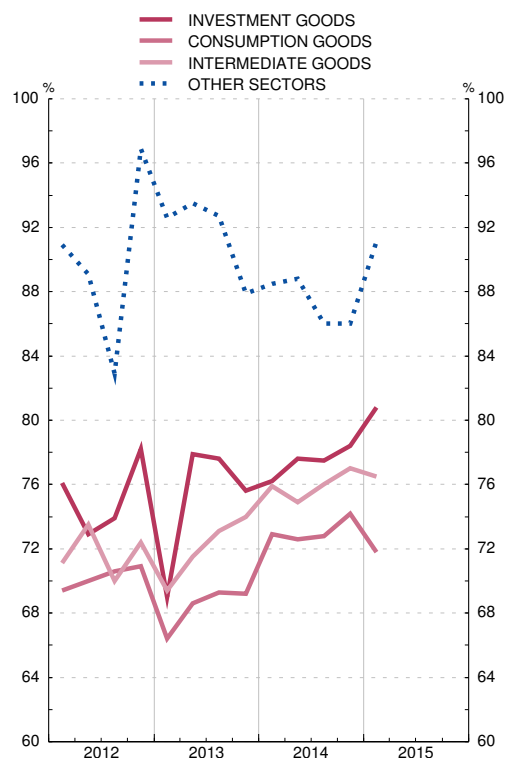
Percentages and percentage balances

	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		Installed productive capacity (Percentage balances)		% of productive capacity utilisation		Installed productive capacity (Percentage balances)		% 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
<b>12</b>	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
<b>13</b>	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.0
<b>14</b>	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	79.9
<b>14 Q1-Q1</b>	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
<b>15 Q1-Q1</b>	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	80.7
<b>12 Q3</b>	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
<b>Q4</b>	74.3	74.1	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
<b>13 Q1</b>	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
<b>Q2</b>	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
<b>Q3</b>	73.9	73.7	20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.3
<b>Q4</b>	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.4
<b>14 Q1</b>	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.0
<b>15 Q1</b>	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	80.7

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

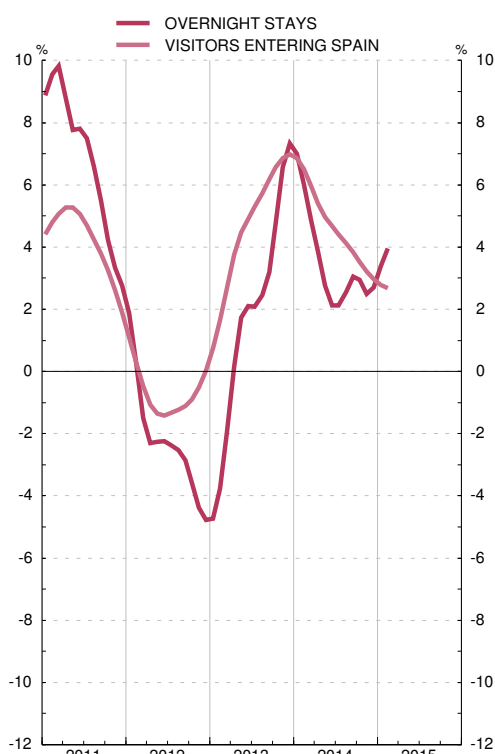
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

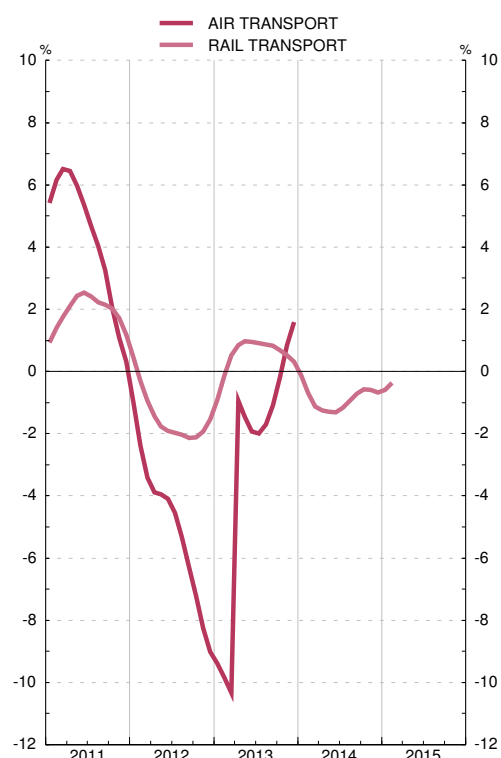
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
<b>13</b>	1.1	3.4	1.9	3.9	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
<b>14</b>	P 4.5	P 4.4	P 2.9	P 2.6	P 4.3	P 7.1	P 0.3	P 4.6	P 2.0	P 5.7	P 6.8	P -6.1	P 4.2	P 0.6	P 15.0
<b>14 J-F</b>	P 6.5	P 8.3	P 6.5	P 9.4	P 7.4	P 11.8	P 2.6	P 2.8	P -5.8	P 8.0	P 7.6	P 3.2	P 4.4	P -0.7	P 6.8
<b>15 J-F</b>	P 6.5	P 5.9	P 4.2	P 1.8	P 1.9	P 4.5	P -1.2	...	...	...	...	...	...	P -0.9	...
<b>13 Nov</b>	7.1	5.3	8.9	6.2	9.8	10.3	9.1	3.4	-3.4	7.4	3.9	8.6	-0.8	-0.5	3.4
<b>13 Dec</b>	7.5	8.2	9.7	11.4	10.9	17.3	4.8	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
<b>14 Jan</b>	P 6.6	P 10.3	P 7.7	P 11.3	P 6.7	P 12.3	P 0.8	P 2.6	P -7.3	P 8.6	P 6.3	P 5.5	P 5.2	P 0.1	P 5.5
<b>14 Feb</b>	P 7.1	P 6.3	P 5.9	P 7.5	P 8.1	P 11.2	P 4.5	P 3.1	P -4.2	P 7.4	P 8.8	P 0.8	P 3.6	P -1.4	P 8.1
<b>14 Mar</b>	P -7.4	P -0.7	P -6.4	P 1.4	P -2.1	P 0.7	P -5.5	P 0.4	P -1.9	P 1.5	P 12.4	P -11.6	P 4.0	P -1.7	P 22.3
<b>14 Apr</b>	P 15.5	P 8.4	P 15.9	P 10.5	P 11.3	P 13.2	P 8.5	P 9.4	P 4.2	P 11.8	P 0.5	P 17.0	P 7.3	P 10.4	P 2.2
<b>14 May</b>	P 4.7	P 4.0	P 1.4	P 0.2	P 2.7	P 5.7	P -2.2	P 3.9	P -0.4	P 5.7	P 9.8	P -2.3	P 0.1	P -2.6	P 18.3
<b>14 Jun</b>	P 3.3	P 3.3	P 2.0	P 1.2	P 3.8	P 4.5	P 2.5	P 4.8	P 4.1	P 5.1	P 5.6	P -6.2	P 4.5	P -4.4	P 19.5
<b>14 Jul</b>	P 2.4	P 1.4	P -0.2	P -1.8	P 3.4	P 5.9	P -0.7	P 4.1	P 3.6	P 4.2	P 9.2	P -7.4	P 4.8	P -3.3	P 18.5
<b>14 Aug</b>	P 5.0	P 5.2	P 2.7	P 2.2	P 3.6	P 8.8	P -3.2	P 6.4	P 5.7	P 6.6	P 6.5	P -8.5	P -1.7	P -0.1	P 14.9
<b>14 Sep</b>	P 4.9	P 5.0	P 3.7	P 2.8	P 3.7	P 8.1	P -3.3	P 5.2	P 5.5	P 5.1	P 14.1	P -20.8	P 3.7	P 9.3	P 19.9
<b>14 Oct</b>	P 7.0	P 6.4	P 5.1	P 4.3	P 5.4	P 7.8	P 1.5	P 5.1	P 5.4	P 4.9	P 5.7	P -8.0	P 9.5	P 3.6	P 15.7
<b>14 Nov</b>	P 0.2	P 1.0	P -0.1	P 1.8	P 3.7	P 2.9	P 4.7	P 3.2	P 1.7	P 3.9	P 3.4	P -14.1	P 3.1	P 2.2	P 12.9
<b>14 Dec</b>	P 7.2	P 5.1	P 2.9	P 0.6	P 3.8	P 5.6	P 2.0	P 4.5	P 3.1	P 5.3	P 1.3	P 0.4	P 7.1	P -3.8	P 24.7
<b>15 Jan</b>	P 7.6	P 5.4	P 4.1	P 1.0	P 2.2	P 3.6	P 0.6	P 5.7	P 2.8	P 7.3	P 1.7	...	...	P -1.4	P -0.9
<b>15 Feb</b>	P 5.7	P 6.5	P 4.3	P 2.6	P 1.5	P 5.3	P -3.0	...	...	...	...	...	...	P -0.5	...

**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.

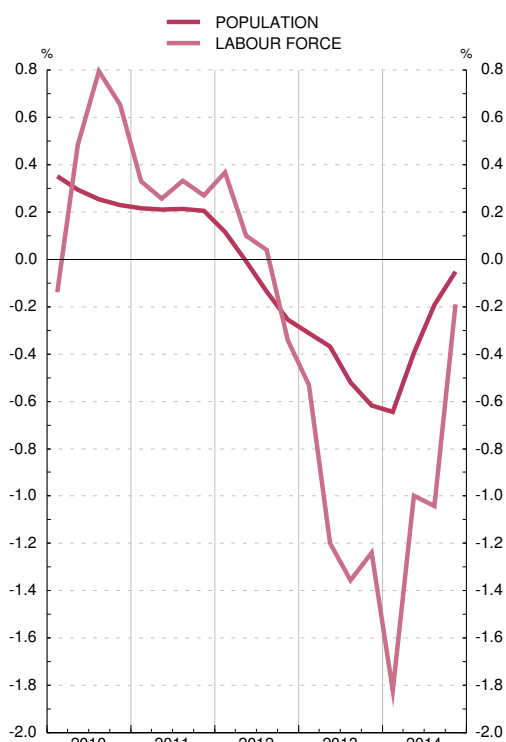
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
<b>11</b>	M	38 842	82	0.2	60.33	23 434	69	50	20	0.3
<b>12</b>	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
<b>13</b>	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
<b>13</b>	Q1-Q4 M	38 639	-176	-0.5	60.02	23 190	-1 014	-423	-591	-1.1
<b>14</b>	Q1-Q4 M	38 515	-124	-0.3	59.60	22 955	-942	-295	-647	-1.0
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

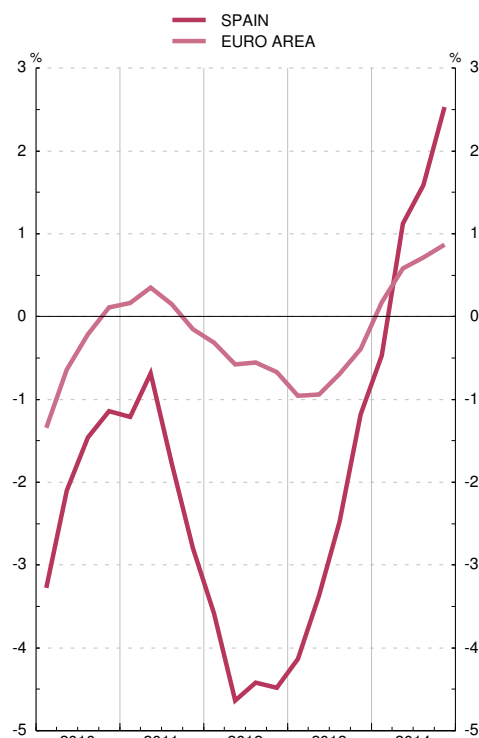
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

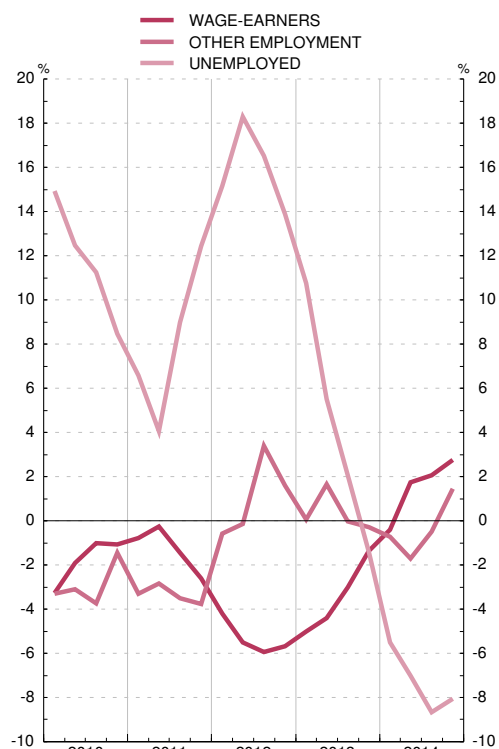
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Unemployment rate	Employment 4-quarter % change	Unemployment rate			
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>11</b>	M	18 421	-303	-1.6	15 394	-198	-1.3	3 027	-105	-3.4	5 013	373	8.0	21.39	0.1	10.12
<b>12</b>	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
<b>13</b>	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.00
<b>13</b>	Q1-Q4 M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.00
<b>14</b>	Q1-Q4 M	17 344	205	1.2	14 286	217	1.5	3 058	-11	-0.4	5 610	-441	-7.3	24.44	0.6	11.63
<b>12</b>	Q2	17 759	-864	-4.6	14 720	-859	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.6	11.25
	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.6	11.47
	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.7	11.77
<b>13</b>	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.0	12.02
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.07
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.02
	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	11.91
<b>14</b>	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.2	11.80
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.6	11.63
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	0.7	11.58
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	0.9	11.51

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

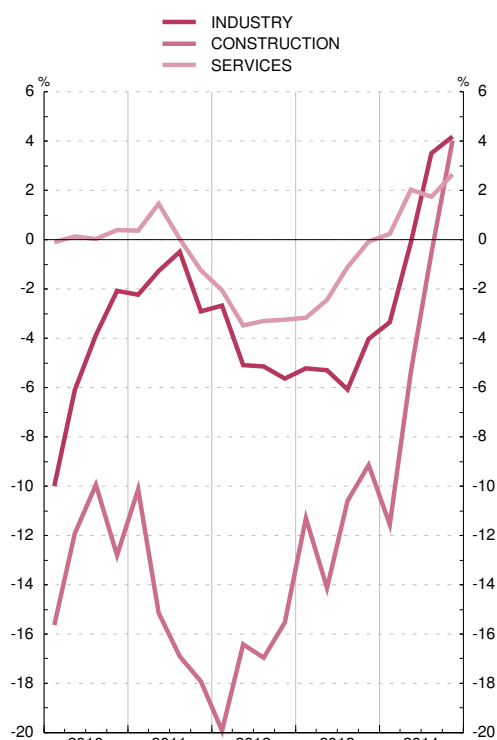
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

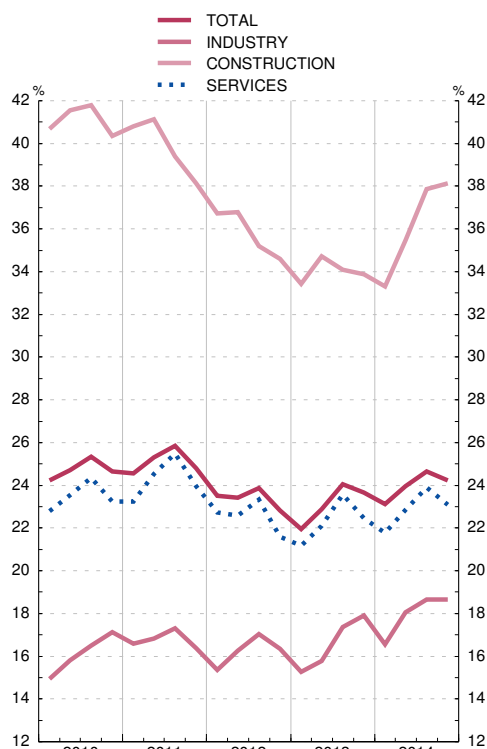
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	M	-1.6	-1.3	25.1	-3.9	-2.8	56.7	-1.7	-1.6	16.8	-15.0	-15.0	39.9	0.2	0.3	24.3	-1.5
<b>12</b>	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
<b>13</b>	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
<b>13</b>	Q1-Q4 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	-1.3
<b>14</b>	Q1-Q4 M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	2.9
<b>12</b>	Q2	-4.6	-5.5	23.4	-1.8	-1.8	58.3	-5.1	-6.1	16.3	-16.4	-20.8	36.8	-3.5	-4.1	22.6	-4.8
	Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
<b>13</b>	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
<b>14</b>	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	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
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9

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



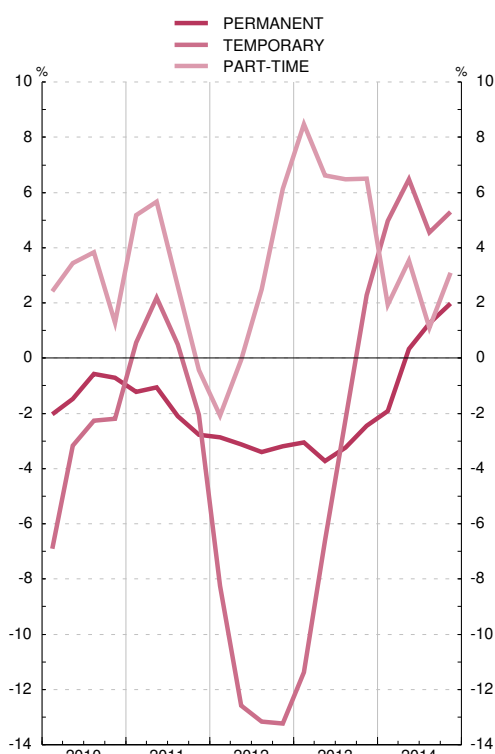
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

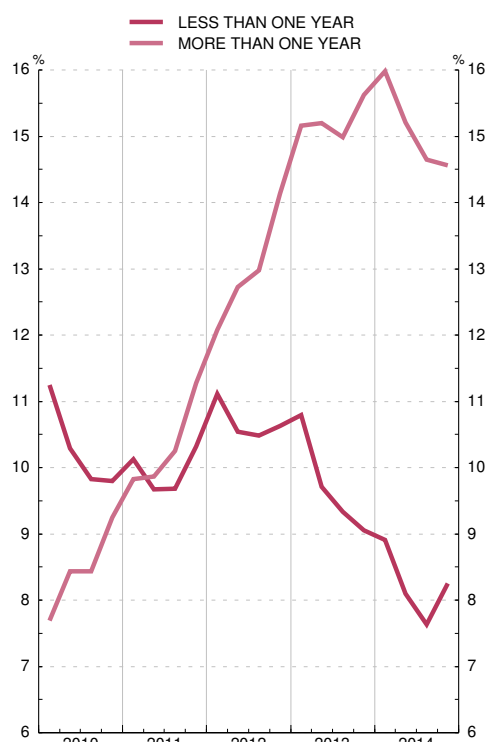
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	M	-210	-1.8	12	0.3	25.13	-268	-2.0	69	3.3	14.30	9.95	-3.0	10.30	22.3
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
13	Q1-Q4 M	-348	-3.1	74	2.3	23.14	-344	-2.9	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	Q1-Q4 M	44	0.4	177	5.3	23.99	314	2.7	58	2.4	17.15	8.22	-16.3	15.10	-1.9
12	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
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

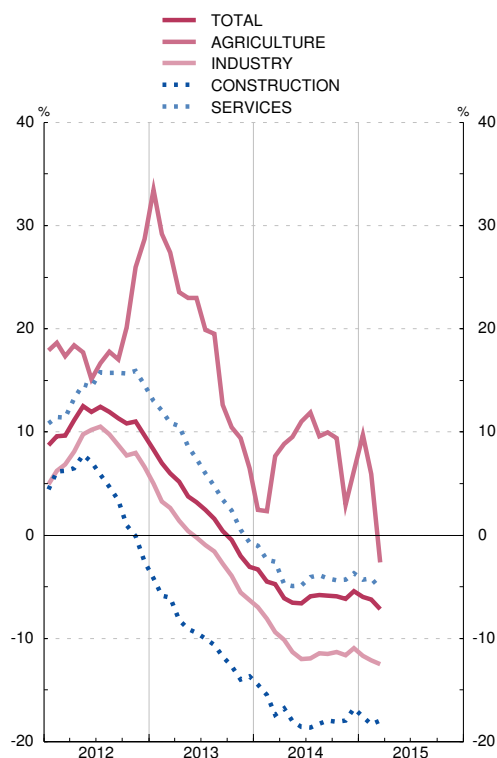
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

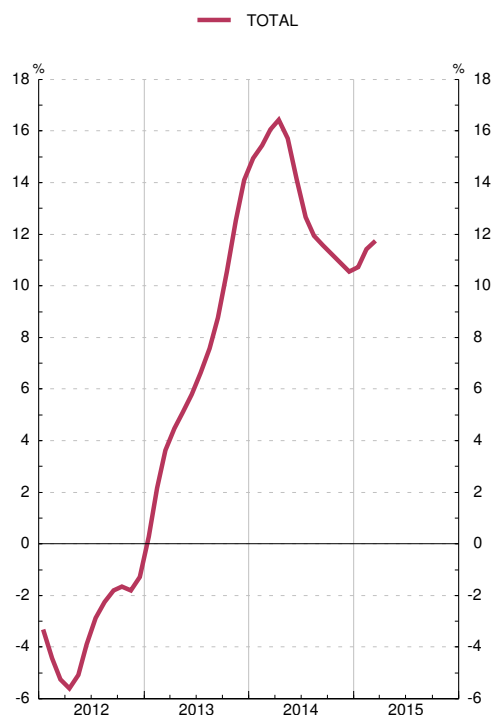
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total		First time job-seekers(a)	Previously employed (a)						Total	Percentage of total			Total			
		Thousands	Annual change (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
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
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14	J-M	4 808	-211	-4.2	1.9	-4.7	4.2	-5.1	-8.2	-15.8	-2.0	1 189	18.1	8.70	32.58	91.30	1 203	17.9
15	J-M	4 497	-311	-6.5	-1.1	-6.9	4.3	-7.5	-12.1	-17.9	-4.6	1 346	13.2	9.53	34.03	90.47	1 338	11.2
14	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
	Nov	4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.39	91.51	1 397	11.5
	Dec	4 448	-254	-5.4	2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15	Jan	4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
	Feb	4 512	-300	-6.2	-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
	Mar	4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7

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.

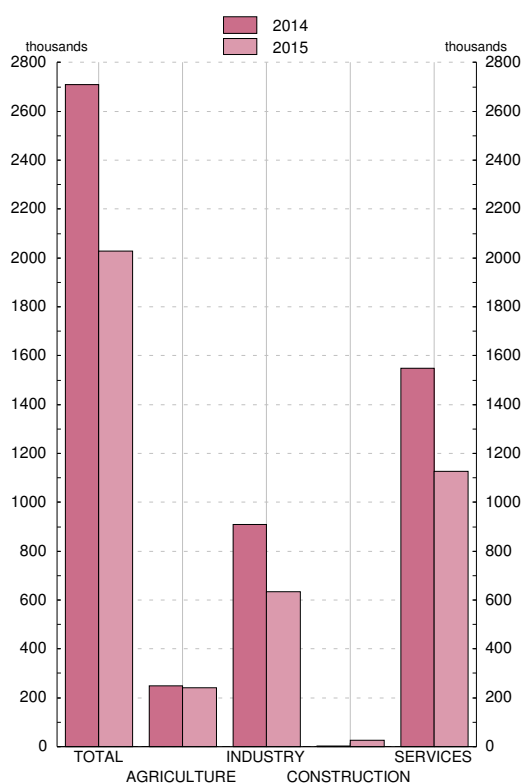
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

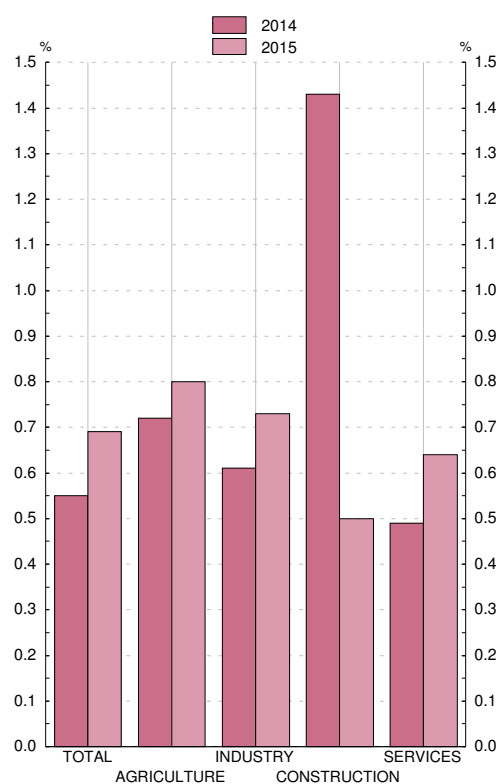
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected								Average wage settlement (%)						
			Year of signa- ture prior to econ- omic effects year	Year of signa- ture equal to econ- omic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econ- omic effects year	Year of signa- ture equal to econ- omic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>12</b>	10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25
<b>13</b>	P 8 850	0.51	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
<b>14</b>	P 5 876	0.58	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
<b>13 Oct</b>	P 8 771	0.50	...	...	4 209	-625	189	1 287	338	2 395	...	...	0.55	0.94	0.49	0.59	0.55
<b>Nov</b>	P 8 779	0.50	...	...	4 580	-1 214	229	1 320	349	2 682	...	...	0.60	0.95	0.49	0.59	0.62
<b>Dec</b>	P 8 850	0.51	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
<b>14 Jan</b>	P 5 282	0.56	953	13	966	478	36	223	0	706	0.61	0.02	0.60	1.00	0.79	-	0.52
<b>Feb</b>	P 5 286	0.56	1 669	30	1 699	898	176	380	3	1 140	0.60	0.42	0.60	0.66	0.90	1.46	0.49
<b>Mar</b>	P 5 292	0.56	2 536	173	2 709	1 557	248	908	4	1 549	0.55	0.53	0.55	0.72	0.61	1.43	0.49
<b>Apr</b>	P 5 577	0.57	2 749	318	3 067	1 642	265	1 016	4	1 783	0.56	0.61	0.56	0.74	0.62	1.42	0.51
<b>May</b>	P 5 580	0.57	2 952	549	3 500	1 795	306	1 193	4	1 998	0.55	0.49	0.54	0.70	0.58	1.41	0.49
<b>Jun</b>	P 5 607	0.57	2 981	622	3 603	1 527	308	1 232	4	2 059	0.55	0.52	0.54	0.70	0.59	1.31	0.49
<b>Jul</b>	P 5 762	0.58	3 009	759	3 768	1 333	310	1 238	4	2 216	0.54	0.59	0.55	0.70	0.59	1.29	0.51
<b>Aug</b>	P 5 776	0.58	3 038	836	3 874	482	312	1 290	4	2 267	0.54	0.57	0.55	0.70	0.58	1.21	0.51
<b>Sep</b>	P 5 788	0.58	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54
<b>Oct</b>	P 5 869	0.58	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
<b>Nov</b>	P 5 876	0.58	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
<b>Dec</b>	P 5 876	0.58	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
<b>15 Jan</b>	P 1 924	0.66	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
<b>Feb</b>	P 1 924	0.66	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
<b>Mar</b>	P 1 925	0.66	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64

EMPLOYEES AFFECTED  
January - March



AVERAGE WAGE SETTLEMENT  
January - March



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

a. The data include agreements registered after the end of the year.

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

c. 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.

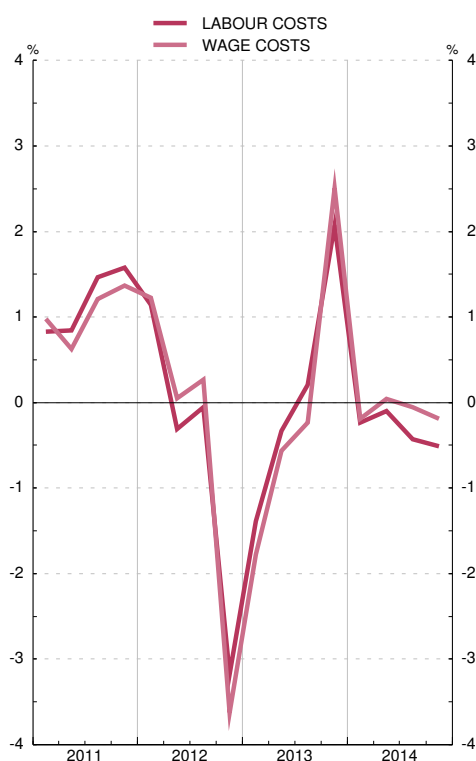
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

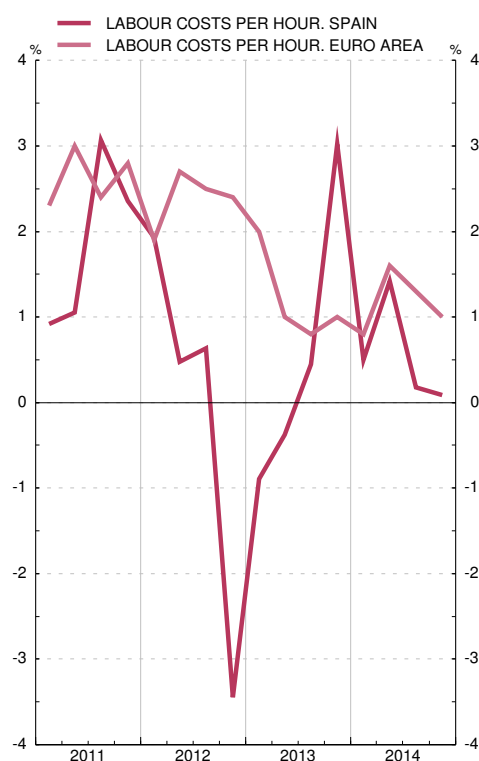
Annual percentage change

		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	2.6
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-Q4 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
14	Q1-Q4 M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.2
12	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	2.7
	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	1.0
	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	3.0	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	1.4	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.1	1.0

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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

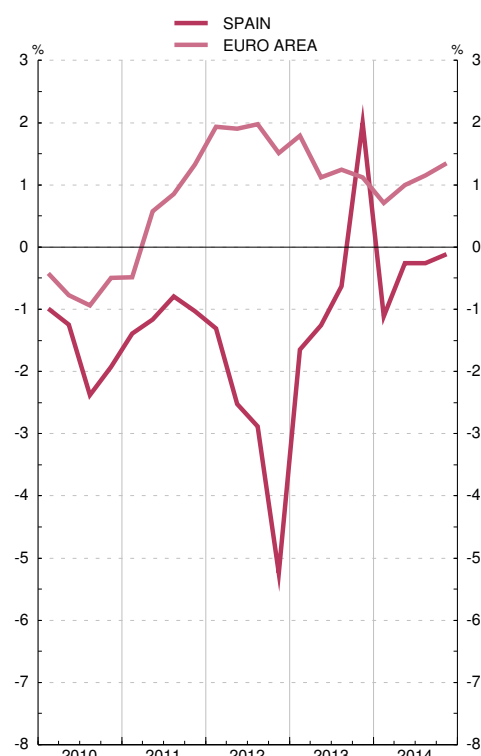
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

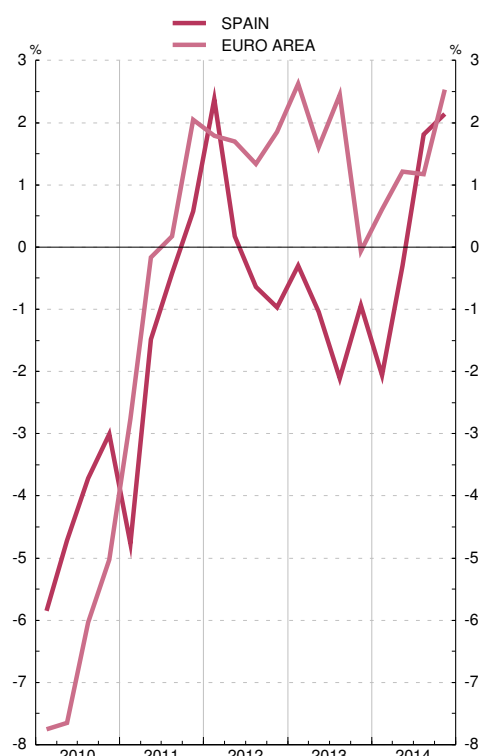
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	
<b>11</b>		-1.1	0.6	-1.5	-0.2	0.9	2.1	2.0	1.5	-0.6	1.7	-2.5	0.1	
<b>12</b>	P	-3.0	1.8	0.2	1.7	-0.6	1.6	2.4	-0.2	-2.1	-0.8	-4.4	-0.5	
<b>13</b>	P	-0.4	1.3	-1.1	1.6	1.7	1.7	2.1	0.3	-1.2	-0.4	-3.3	-0.7	
<b>12</b>	Q1	P	-1.3	1.9	2.4	1.8	1.0	1.8	2.4	-0.1	-1.7	-0.4	-4.0	-0.3
	Q2	P	-2.5	1.9	0.2	1.7	0.1	1.7	2.7	-0.2	-2.1	-0.8	-4.6	-0.6
	Q3	P	-2.9	2.0	-0.6	1.3	-0.6	1.7	2.4	-0.3	-2.1	-0.8	-4.4	-0.6
	Q4	P	-5.2	1.5	-1.0	1.8	-3.0	1.2	2.4	-0.3	-2.5	-0.9	-4.7	-0.7
<b>13</b>	Q1	P	-1.6	1.8	-0.3	2.6	0.5	1.5	2.2	-0.3	-2.2	-1.2	-4.3	-1.0
	Q2	P	-1.3	1.1	-1.0	1.6	1.0	1.5	2.3	0.4	-1.7	-0.6	-3.9	-0.9
	Q3	P	-0.6	1.2	-2.1	2.4	1.4	1.7	2.0	0.4	-1.0	-0.2	-3.0	-0.7
	Q4	P	2.0	1.1	-0.9	-0.1	3.8	1.9	1.8	0.8	0.0	0.4	-1.8	-0.4
<b>14</b>	Q1	P	-1.1	0.7	-2.1	0.6	-0.1	1.6	1.1	0.9	0.6	1.1	-0.4	0.2
	Q2	P	-0.3	1.0	-0.3	1.2	-0.0	1.2	0.2	1.2	0.8	1.0	0.6	
	Q3	P	-0.3	1.2	1.8	1.2	-0.3	1.2	-0.0	0.1	1.6	0.8	1.7	0.7
	Q4	P	-0.1	1.3	2.1	2.5	-0.5	1.3	-0.4	-0.0	2.0	0.9	2.4	0.9

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Spain: prepared in accordance with ESA2010. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES.

b. Full-time equivalent employment.

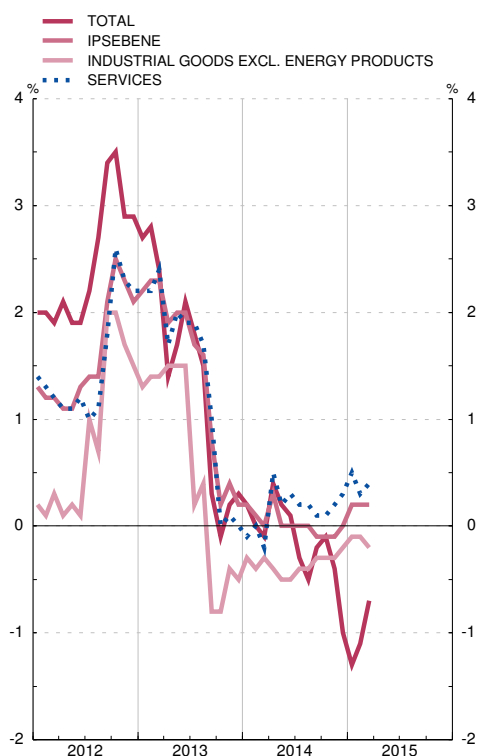
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

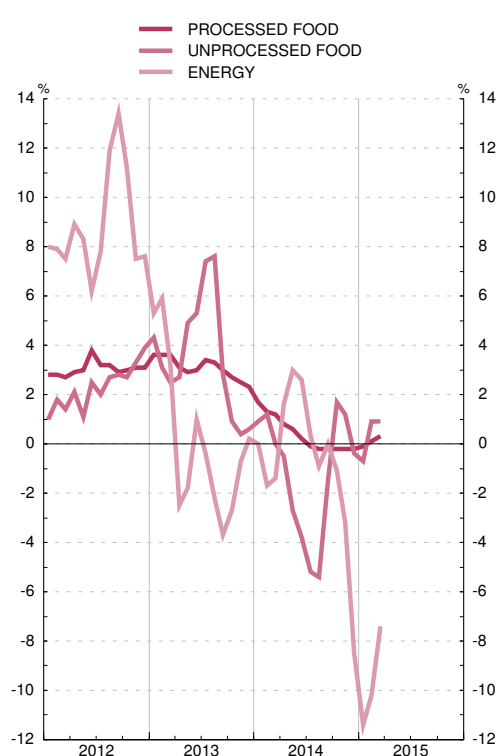
Indices and annual percentage changes

		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
<b>12</b>	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
<b>13</b>	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
<b>14</b>	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	...	...
<b>14 J-M</b>	M	103.2	-0.4	0.0	-1.3	0.7	1.4	-0.3	-1.0	-0.1	0.1	108.4	-6.5
<b>15 J-M</b>	M	102.2	-0.3	-1.0	-1.3	0.3	0.1	-0.1	-9.6	0.4	0.2	...	...
<b>13 Dec</b>		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	117.6	-2.3
<b>14 Jan</b>		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	107.3	-6.2
<b>Feb</b>		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
<b>Mar</b>		103.4	0.2	-0.1	-1.2	-	-	-0.3	-1.4	-0.2	-	110.0	-7.7
<b>Apr</b>		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
<b>May</b>		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
<b>Jun</b>		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
<b>Jul</b>		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
<b>Aug</b>		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
<b>Sep</b>		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
<b>Oct</b>		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
<b>Nov</b>		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
<b>Dec</b>		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	...	...
<b>15 Jan</b>		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
<b>Feb</b>		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
<b>Mar</b>		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

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

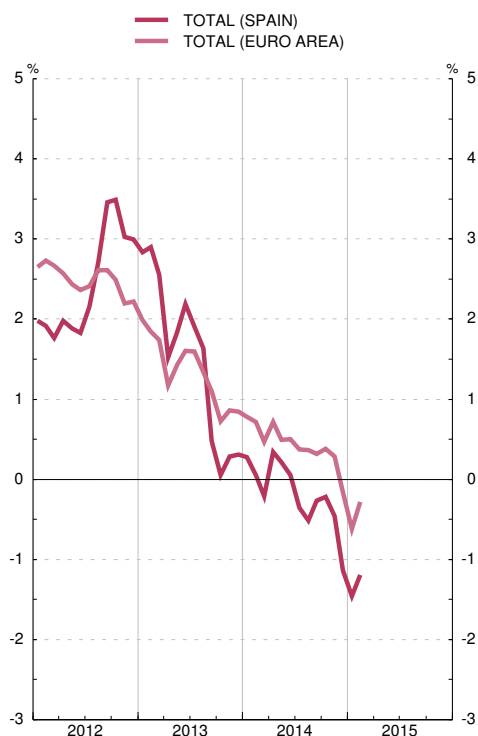
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

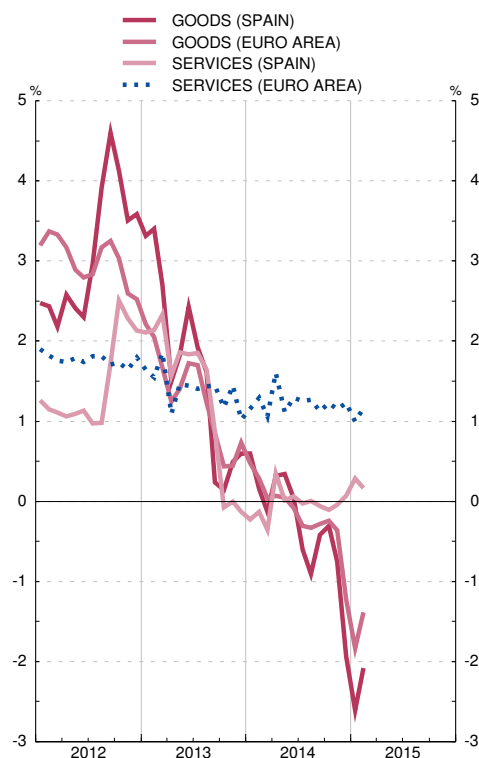
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
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		
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2		
14	J-F	0.2	0.7	0.4	0.4	1.4	1.6	1.1	1.9	1.6	1.1	-0.2	-0.3	0.0	0.3	-0.8	-1.8	-0.2	1.2		
15	J-F	MP	-1.3	-0.4	-2.3	-1.6	0.0	0.2	-0.2	0.5	0.3	-0.2	-3.7	-2.6	-0.2	-0.1	-10.8	-8.6	0.2	1.1	
13	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		
13	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		
14	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		
14	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		
14	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		
14	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		
14	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		
14	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		
14	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		
14	Sep	-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		
14	Oct	-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2		
14	Nov	-0.5	0.3	-0.8	-0.4	0.2	0.5	-0.7	0.6	1.2	0.2	-1.3	-0.8	-0.3	-0.1	-3.2	-2.6	-	1.2		
14	Dec	-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2		
15	Jan	-1.5	-0.6	-2.6	-1.8	-0.3	-0.1	-0.4	0.4	-0.1	-0.8	-4.0	-2.8	-0.3	-0.1	-11.4	-9.3	0.3	1.0		
15	Feb	P	-1.2	-0.3	-2.1	-1.4	0.3	0.5	-0.1	0.5	0.8	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, which were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and which are consequently consistent, are as follows: Jan:1,1; Feb:0,9; Mar:1,5; Apr:1,6; May:1,8; Jun:1,5; Jul:1,9; Aug:1,8; Sep:2,1; Oct:2,3; Nov:2,2; Dec:2,9. More detailed methodological notes can be consulted on the Eurostat Internet site ([www.europa.eu.int](http://www.europa.eu.int)).

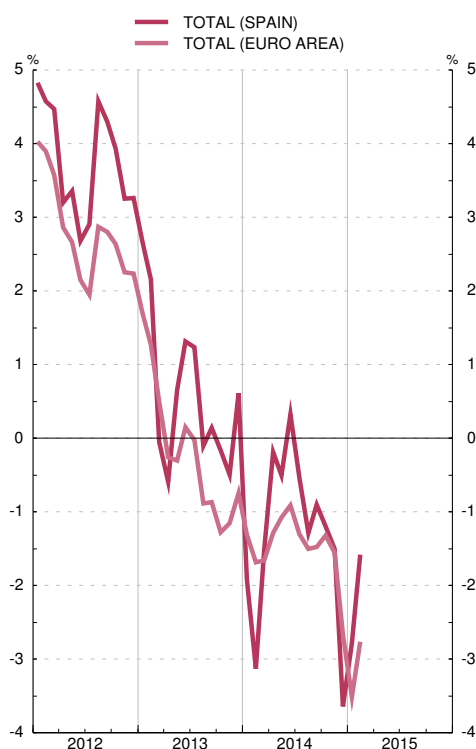
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

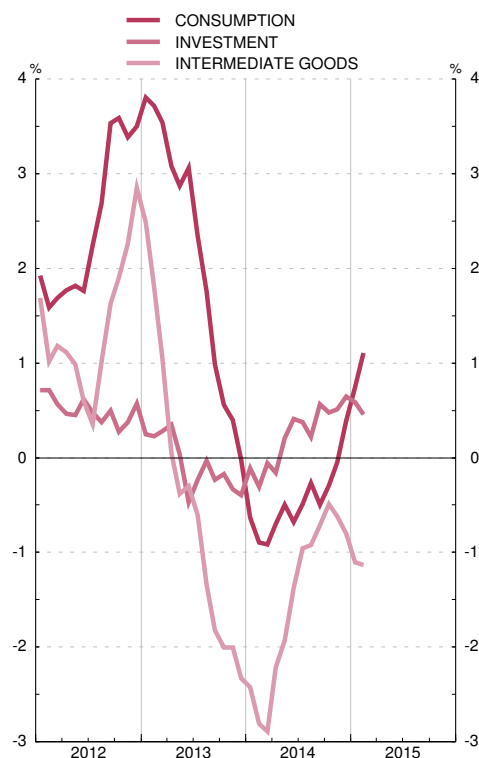
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>12</b>	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
<b>13</b>	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
<b>14</b>	MP	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
<b>14 J-F</b>	M	109.9	—	-2.5	—	-0.8	—	-0.2	—	-2.6	—	-5.7	-1.5	0.6	0.3	-1.7	-3.9
<b>15 J-F</b>	MP	107.5	—	-2.2	—	0.9	—	0.5	—	-1.1	—	-8.4	-3.1	-0.8	0.7	-1.7	-9.2
<b>13 Nov</b>		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-1.2	0.9	0.5	-1.7	-3.1
<b>13 Dec</b>		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
<b>14 Jan</b>		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	-1.6	-3.4
<b>14 Feb</b>		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.6	0.3	-1.8	-4.4
<b>14 Mar</b>		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.5	0.3	-1.9	-4.4
<b>14 Apr</b>		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.3	0.7	0.2	-1.5	-3.6
<b>14 May</b>		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
<b>14 Jun</b>		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	0.4	-0.9	-2.5
<b>14 Jul</b>		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	0.4	-0.6	-4.1
<b>14 Aug</b>		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.4	-0.6	-4.9
<b>14 Sep</b>		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.5	-0.5	-4.5
<b>14 Oct</b>		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
<b>14 Nov</b>		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.6	-0.6	0.6	-0.5	-4.9
<b>14 Dec</b>	P	107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.4	-2.7	-0.7	0.6	-1.0	-8.3
<b>15 Jan</b>	P	107.4	-0.5	-2.8	0.3	0.7	0.2	0.6	-0.2	-1.1	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
<b>15 Feb</b>	P	107.6	0.2	-1.6	0.2	1.1	-0.3	0.5	-0.3	-1.1	1.1	-6.4	-2.8	-0.7	0.7	-1.8	-8.0

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.



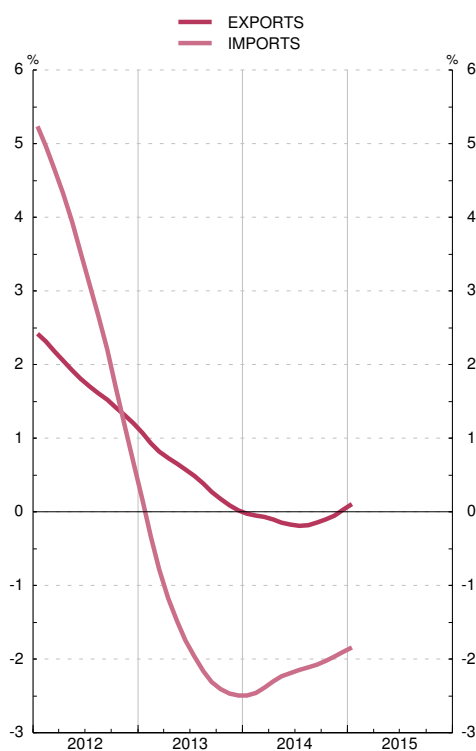
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

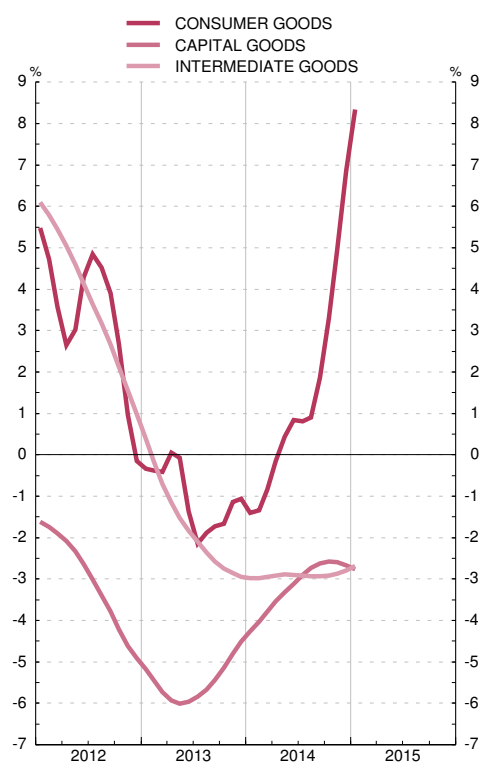
Annual percentage changes

	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	
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>13</b>	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
<b>14</b>	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
<b>14 J-J</b>	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
<b>15 J-J</b>	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
<b>13 Aug</b>	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
<b>Sep</b>	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
<b>Oct</b>	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
<b>Nov</b>	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
<b>Dec</b>	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
<b>14 Jan</b>	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
<b>Feb</b>	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
<b>Mar</b>	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
<b>Apr</b>	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
<b>May</b>	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
<b>Jun</b>	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
<b>Jul</b>	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
<b>Aug</b>	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
<b>Sep</b>	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
<b>Oct</b>	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
<b>Nov</b>	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
<b>Dec</b>	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
<b>15 Jan</b>	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8

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).

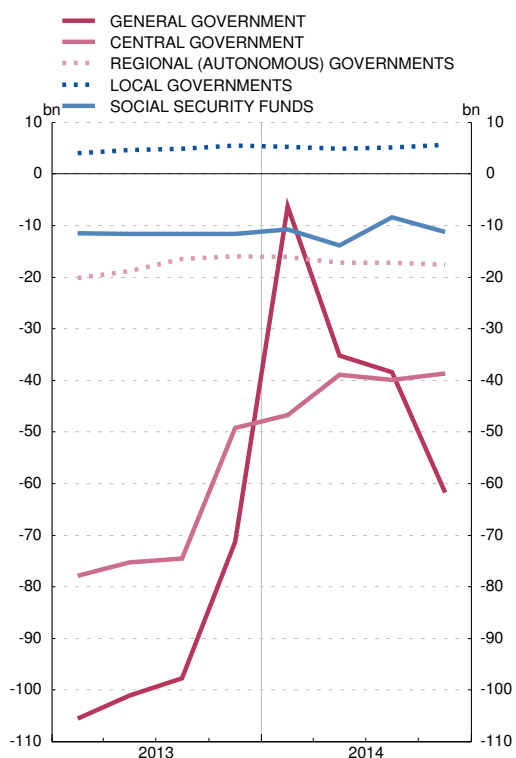
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

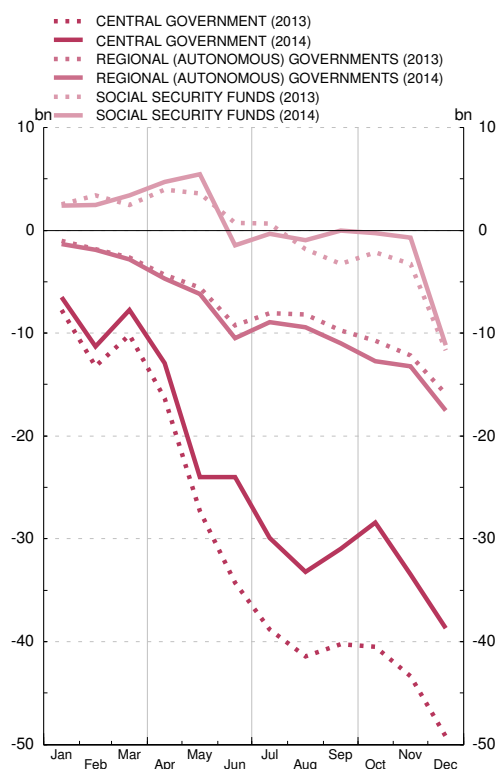
EUR millions

		Central government			Regional (autonomous) governments	Local governments	Social security funds
		Total	Of which:		(b)		
			State	(a)			
		1 = 2+4+5+6	2	3	4	5	6
<b>13</b>	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
<b>14</b>	A	-61 741	-38 672	-40 068	-17 529	5 662	-11 202
<b>14</b>	Q1	-6 325	-7 774	-9 570	-2 855	928	3 376
	Q2	-28 887	-16 210	-16 986	-7 644	-172	-4 861
	Q3	-3 245	-6 966	-6 042	-505	2 755	1 471
	Q4	-23 284	-7 722	-7 470	-6 525	2 151	-11 188
<b>14</b>	J-J	...	-6 514	-6 241	-1 340	...	2 396
<b>15</b>	J-J	...	-6 684	-6 128	-649	...	1 784
<b>14</b>	Mar	...	3 516	3 383	-967	...	901
	Apr	...	-5 158	-5 041	-1 862	...	1 346
	May	...	-11 047	-11 505	-1 489	...	707
	Jun	...	-5	-440	-4 293	...	-6 914
	Jul	...	-5 946	-5 712	1 566	...	1 158
	Aug	...	-3 290	-2 825	-499	...	-653
	Sep	...	2 270	2 495	-1 572	...	966
	Oct	...	2 563	2 296	-1 743	...	-250
	Nov	...	-5 089	-5 072	-468	...	-456
	Dec	...	-5 196	-4 694	-4 314	...	-10 482
<b>15</b>	Jan	...	-6 684	-6 128	-649	...	1 784

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.

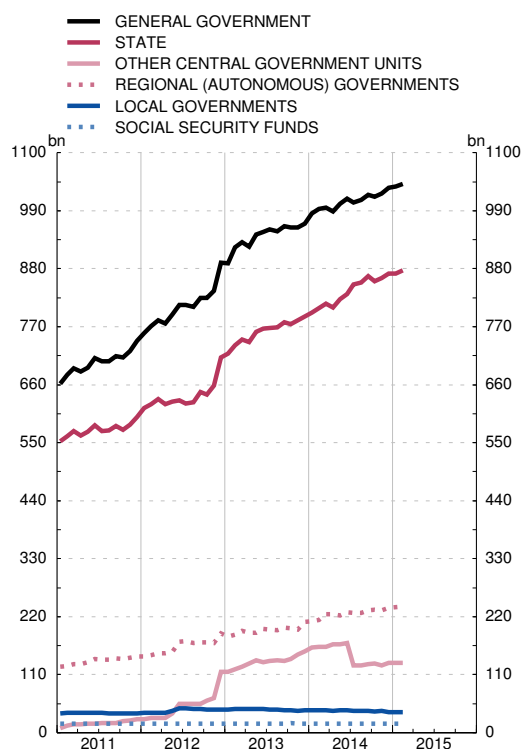
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

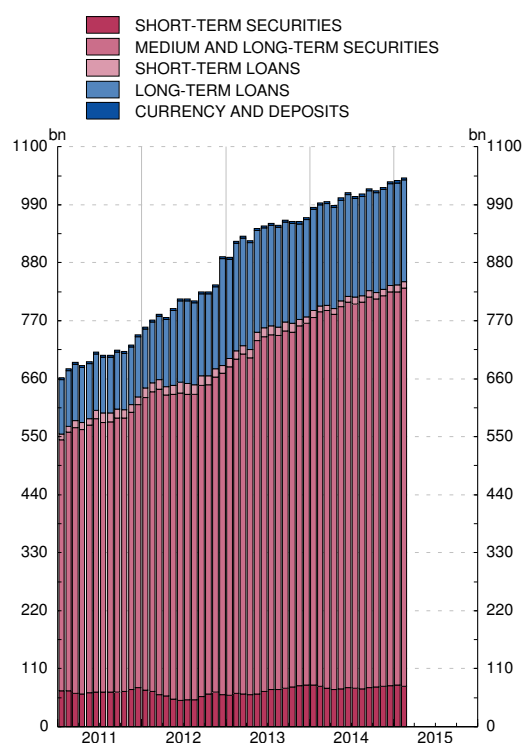
EUR millions

	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
(a)	1=(2 a,6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
<b>10</b>	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
<b>11</b>	743 531	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 915
<b>12</b>	890 978	711 474	114 932	188 407	44 007	17 188	185 030	3 681	669 887	60 576	609 311	217 409	15 139	202 270
<b>13</b>	P 966 170	789 028	153 935	209 761	42 115	17 187	245 857	3 696	765 746	78 977	686 769	196 728	12 078	184 649
<b>13 Sep</b>	P 961 233	779 068	135 609	199 737	43 108	17 190	213 479	3 714	750 773	72 755	678 018	206 745	16 714	190 031
<b>Oct</b>	P 957 830	774 927	140 242	198 224	42 161	17 747	215 472	3 690	748 408	75 624	672 784	205 732	16 331	189 401
<b>Nov</b>	P 957 767	782 423	147 682	195 600	41 818	17 195	226 951	3 688	760 164	77 512	682 652	193 914	12 486	181 429
<b>Dec</b>	P 966 170	789 028	153 935	209 761	42 115	17 187	245 857	3 696	765 746	78 977	686 769	196 728	12 078	184 649
<b>14 Jan</b>	P 985 121	796 203	161 933	211 177	42 038	17 187	243 417	3 712	776 220	78 615	697 604	205 190	13 776	191 414
<b>Feb</b>	P 994 056	804 942	162 513	213 801	42 267	17 188	246 655	3 712	787 114	76 530	710 584	203 230	10 783	192 447
<b>Mar</b>	P 995 834	813 206	162 689	224 964	41 913	17 188	264 126	3 726	788 962	72 474	716 487	203 146	10 720	192 426
<b>Apr</b>	P 988 692	806 390	167 540	224 151	41 908	17 192	268 488	3 737	782 294	70 736	711 557	202 661	10 281	192 379
<b>May</b>	P 1 002 729	821 941	167 504	222 200	42 648	17 189	268 752	3 767	796 702	71 667	725 035	202 261	10 634	191 626
<b>Jun</b>	P 1 012 596	831 414	170 468	228 207	41 995	17 203	276 691	3 804	804 833	74 652	730 181	203 959	11 546	192 413
<b>Jul</b>	P 1 006 246	850 012	127 494	227 719	40 898	17 196	257 072	3 849	801 645	73 032	728 613	200 752	13 335	187 417
<b>Aug</b>	P 1 010 023	854 390	127 459	226 679	41 280	17 199	256 984	3 857	805 595	72 271	733 324	200 571	12 070	188 502
<b>Sep</b>	P 1 020 303	865 657	129 553	232 068	40 789	17 200	264 964	3 863	815 106	74 078	741 029	201 333	11 676	189 657
<b>Oct</b>	A 1 016 884	856 245	130 597	232 643	40 694	17 189	260 484	3 844	810 904	74 759	736 145	202 136	12 595	189 541
<b>Nov</b>	A 1 022 946	862 809	127 994	231 557	40 729	17 202	257 344	3 852	817 297	77 028	740 269	201 797	11 971	189 826
<b>Dec</b>	A 1 033 857	870 763	131 881	236 747	38 363	17 188	261 086	3 847	825 101	77 611	747 490	204 908	11 668	193 240
<b>15 Jan</b>	A 1 035 473	870 797	131 980	238 001	38 592	17 188	261 086	3 865	825 106	78 991	746 115	206 503	13 329	193 174
<b>Feb</b>	A 1 040 752	877 434	131 947	238 790	38 778	17 193	263 390	3 874	832 215	76 299	755 915	204 663	12 199	192 464

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



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



SOURCE: BE.

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

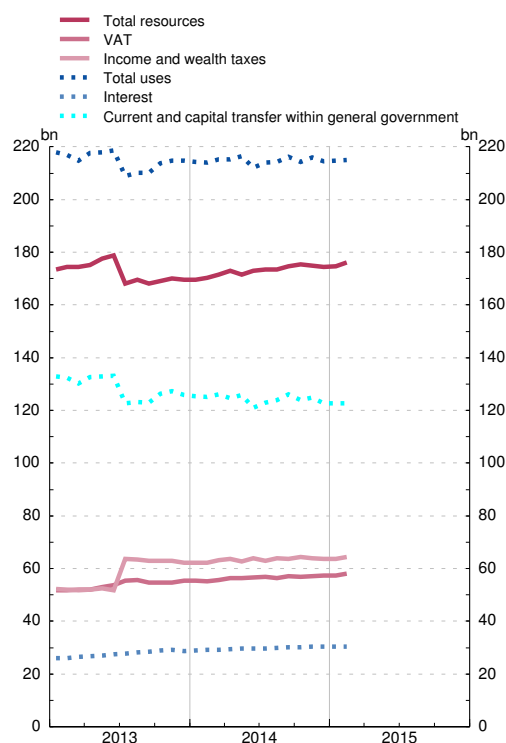
EUR millions

		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
<b>13</b>	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
<b>14</b>	A	-40 068	174 521	57 395	22 425	10 233	63 543	20 925	214 589	18 023	30 359	122 709	2 939	40 559	-30 234	127 759	157 993
<b>14 J-F</b>	A	-12 953	22 394	10 240	4 013	789	5 500	1 852	35 347	2 631	4 808	20 744	61	7 103	-11 392	21 313	32 705
<b>15 J-F</b>	A	-11 818	23 892	10 893	3 942	400	6 431	2 226	35 710	2 745	4 840	20 801	158	7 166	-9 345	23 645	32 990
<b>14 Feb</b>	A	-6 712	11 349	5 326	2 119	354	2 566	984	18 061	1 312	2 274	10 220	34	4 221	4 464	16 092	11 629
<b>Mar</b>	A	3 383	20 148	8 035	1 519	1 871	7 398	1 325	16 765	1 332	2 541	10 002	32	2 858	-2 979	6 774	9 753
<b>Apr</b>	A	-5 041	13 050	3 763	1 728	691	5 706	1 162	18 091	1 313	2 474	10 383	41	3 880	-730	13 440	14 170
<b>May</b>	A	-11 505	6 003	2 830	1 895	452	-421	1 247	17 508	1 307	2 532	10 710	24	2 935	-3 308	7 654	10 961
<b>Jun</b>	A	-440	18 988	7 452	1 797	589	6 863	2 287	19 428	2 374	2 478	10 672	146	3 758	-8 793	3 855	12 649
<b>Jul</b>	A	-5 712	16 303	3 820	1 878	568	6 591	3 446	22 015	1 322	2 619	15 230	49	2 795	-335	20 242	20 577
<b>Aug</b>	A	-2 825	11 403	2 569	1 681	552	5 285	1 316	14 228	1 285	2 607	8 003	12	2 321	424	8 739	8 315
<b>Sep</b>	A	2 495	18 240	7 888	2 075	827	5 799	1 651	15 745	1 329	2 503	9 550	87	2 276	-4 006	4 847	8 853
<b>Oct</b>	A	2 296	17 979	3 828	1 908	456	10 065	1 722	15 683	1 330	2 627	8 770	130	2 826	7 624	22 836	15 213
<b>Nov</b>	A	-5 072	11 228	3 416	2 241	382	3 573	1 616	16 300	1 311	2 516	9 339	165	2 969	-3 002	7 448	10 450
<b>Dec</b>	A	-4 694	18 785	3 554	1 690	3 056	7 184	3 301	23 479	2 489	2 654	9 306	2 192	6 838	-3 736	10 609	14 345
<b>15 Jan</b>	A	-6 128	11 306	4 923	1 896	253	3 077	1 157	17 434	1 453	2 582	10 586	126	2 687	-6 690	6 273	12 962
<b>Feb</b>	A	-5 690	12 586	5 970	2 046	147	3 354	1 069	18 276	1 292	2 258	10 215	32	4 479	-2 655	17 372	20 028

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).

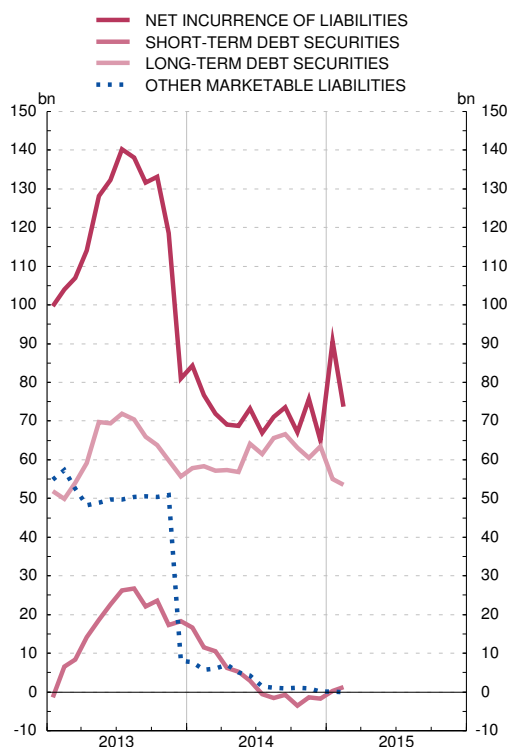
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

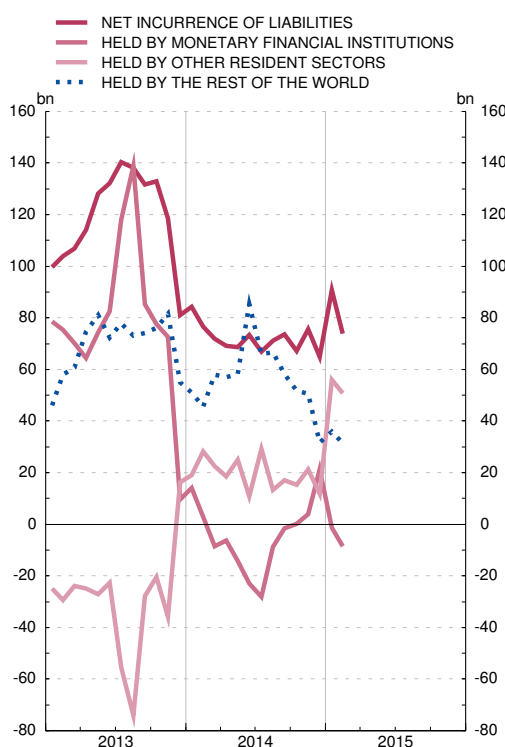
EUR millions

	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	Total	Of which	By instrument					By counterpart sector						
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
<b>13</b>	P	-45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	25 886	9 546	16 340	55 113	81 125	
<b>14</b>	A	-40 068	24 802	-91	64 870	240	-1 806	63 406	-946	131	4 085	33 154	21 290	11 864	31 715	60 785	
<b>14 J-F</b>	A	-12 953	-2 975	-0	9 978	3	-1 656	15 609	-	210	-4 185	9 694	9 823	-129	284	14 163	
<b>15 J-F</b>	A	-11 818	7 082	1	18 900	4	1 354	5 676	-	20	11 850	18 900	-19 979	38 879	-	7 050	
<b>14 Feb</b>	A	-6 712	775	-0	7 487	2	-971	11 984	-	202	-3 728	3 029	-932	3 961	4 458	11 215	
<b>Mar</b>	A	3 383	11 126	-1	7 743	2	-2 664	13 429	-	326	-3 348	5 006	3 468	1 538	2 737	11 091	
<b>Apr</b>	A	-5 041	-12 391	2	-7 350	-15	-1 585	-8 153	-946	966	2 368	-6 480	-72	-6 408	-870	-9 718	
<b>May</b>	A	-11 505	9 442	-0	20 947	2	865	17 947	-	34	2 101	11 874	2 912	8 962	9 073	18 846	
<b>Jun</b>	A	-440	12 845	-89	13 285	2	-143	12 498	-	6	923	-5 182	-184	-4 998	18 467	12 362	
<b>Jul</b>	A	-5 712	-16 756	0	-11 044	2	-53	-10 612	-	-2 545	2 167	3 048	-9 678	12 726	-14 092	-13 210	
<b>Aug</b>	A	-2 825	4 435	-2	7 260	2	318	6 086	-	336	519	5 376	16 732	-11 356	1 884	6 741	
<b>Sep</b>	A	2 495	12 224	0	9 729	2	2 296	11 509	-	-20	-4 057	9 450	8 970	480	279	13 786	
<b>Oct</b>	A	2 296	-11 761	0	-14 057	-3	-170	-13 400	-	38	-525	-10 791	-5 443	-5 347	-3 267	-13 532	
<b>Nov</b>	A	-5 072	7 308	0	12 380	241	400	8 633	-	305	3 042	-2 103	-5 278	3 175	14 483	9 338	
<b>Dec</b>	A	-4 694	11 305	-1	15 999	2	585	9 861	-	474	5 079	13 261	38	13 223	2 738	10 920	
<b>15 Jan</b>	A	-6 128	22 112	5 990	28 240	2	1 405	-4 838	-	11	31 661	28 240	-11 864	40 104	-	-3 422	
<b>Feb</b>	A	-5 690	-15 029	-5 989	-9 339	2	-52	10 514	-	9	-19 811	-9 339	-8 115	-1 225	-	10 472	

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



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



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

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

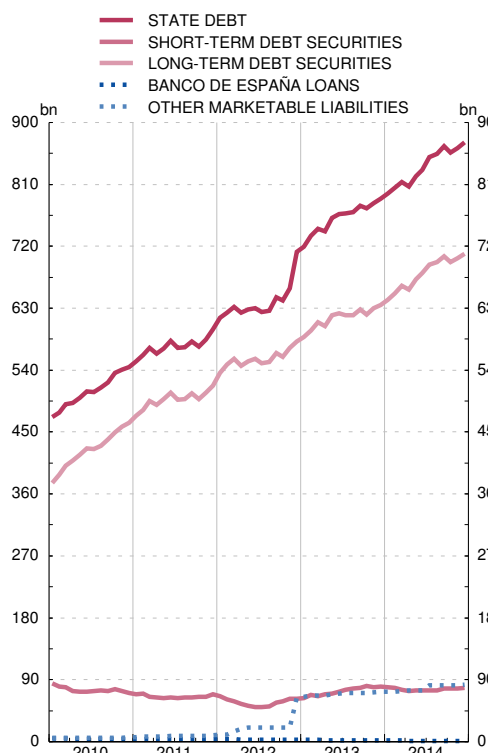
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

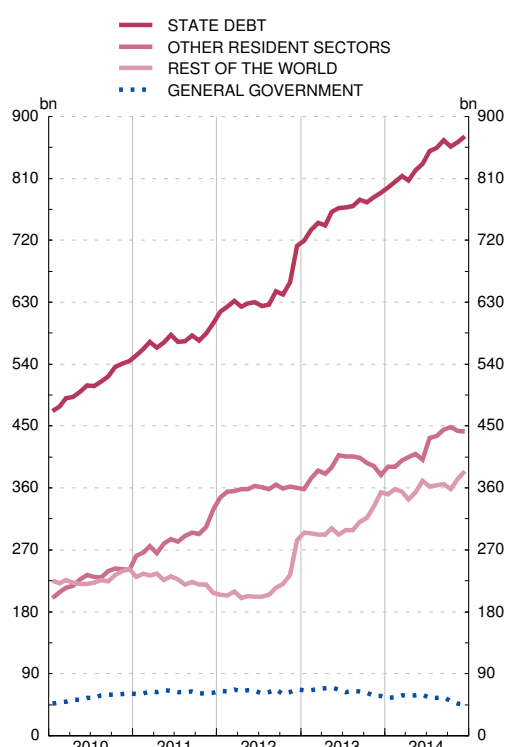
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees given			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>10</b>	544 790	0	70 484	463 580	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506
<b>11</b>	598 995	0	68 639	517 630	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
<b>12</b>	711 474	0	62 627	581 314	2 915	64 619	427 727	67 328	360 399	283 748	35 000	168 165	26 608	30 820	68 399
<b>13</b>	P 789 028	240	80 045	634 407	1 943	72 633	435 741	57 387	378 354	353 287	20 284	165 358	31 954	35 145	46 607
<b>14 Feb</b>	A 804 942	242	78 291	651 864	1 943	72 844	446 556	55 885	390 671	358 386	27 766	158 369	30 454	37 300	39 550
<b>Mar</b>	A 813 206	241	75 581	662 512	1 943	73 169	458 334	58 443	399 892	354 871	31 797	146 523	28 299	34 668	32 853
<b>Apr</b>	A 806 390	243	73 962	657 320	972	74 136	462 992	57 955	405 037	343 398	18 659	143 736	28 299	35 693	30 583
<b>May</b>	A 821 941	246	74 808	671 991	972	74 170	468 098	58 219	409 879	353 842	29 627	143 645	28 299	36 307	29 962
<b>Jun</b>	A 831 414	250	74 640	681 627	972	74 176	460 705	59 291	401 413	370 709	29 705	143 761	28 299	36 922	29 512
<b>Jul</b>	A 850 012	252	74 561	693 049	972	81 430	487 877	55 250	432 627	362 135	19 264	143 802	28 299	38 516	28 273
<b>Aug</b>	A 854 390	251	74 850	696 802	972	81 766	490 269	55 161	435 108	364 121	22 340	133 844	28 299	38 516	18 373
<b>Sep</b>	A 865 657	257	77 129	705 810	972	81 746	499 858	55 466	444 392	365 798	27 997	132 659	28 299	38 516	17 473
<b>Oct</b>	A 856 245	255	76 949	696 540	972	81 784	498 297	49 986	448 311	357 947	24 080	126 984	28 299	38 516	11 935
<b>Nov</b>	A 862 809	251	77 344	702 404	972	82 089	489 510	46 146	443 364	373 298	30 865	121 406	25 009	38 823	9 486
<b>Dec</b>	A 870 763	257	77 926	709 307	972	82 558	486 732	45 135	441 597	384 031	29 125	120 483	24 809	39 127	8 662
<b>15 Jan</b>	A 870 797	266	79 321	707 931	972	82 574	465 827	45 135	420 692	404 970	47 857	119 535	24 809	39 742	7 310
<b>Feb</b>	A 877 434	275	78 436	716 834	972	81 192	...	47 416	...	...	34 497	118 472	24 809	39 435	6 641

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

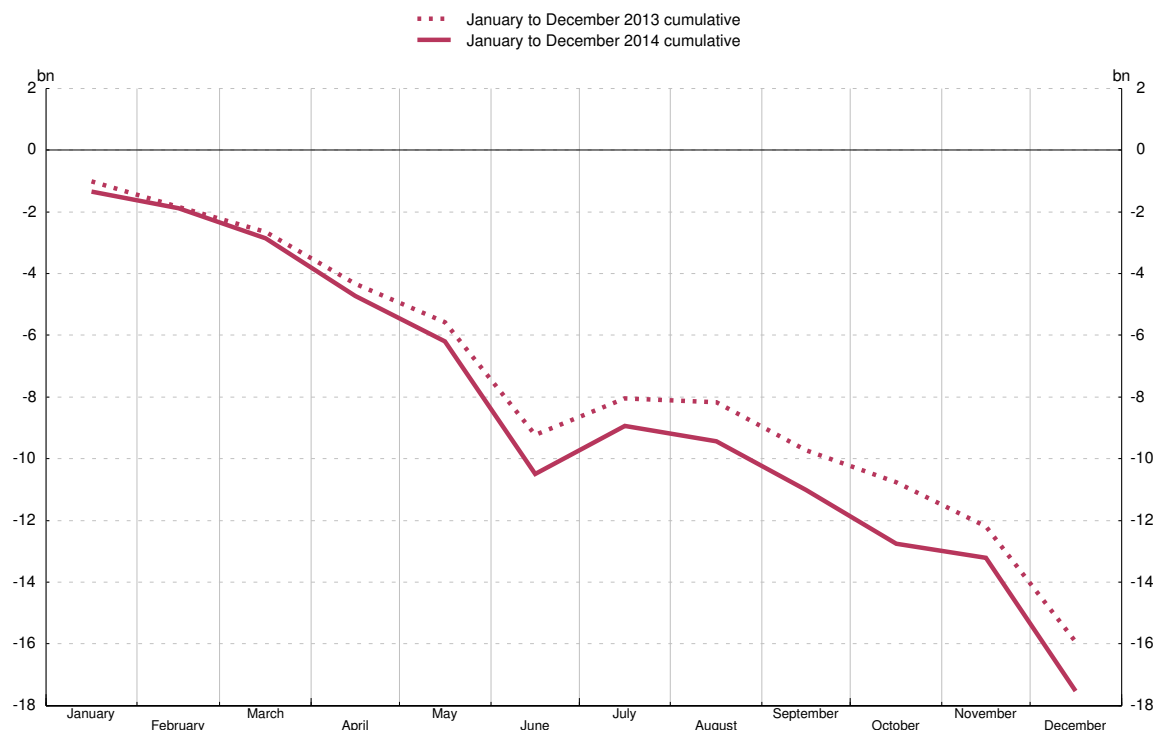
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other 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	Cas-tilla-La Mancha	Cas-tilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>13</b>	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
<b>14</b>	Q1	A	-2 855	-640	-138	7	7	-8	-28	-135	-111	-918	-130	-128	-28	-655	-97	98	15	34
	Q2	A	-7 644	-1 255	-171	-148	-146	-143	-87	-279	-366	-1 709	-251	-346	-42	-1 122	-288	-198	-305	-788
	Q3	A	-505	-132	50	71	10	74	51	46	144	-435	73	142	6	-183	-86	11	90	-437
	Q4	A	-6 525	382	-292	-208	-329	-302	-115	-298	-268	-2 090	-113	-225	-31	-688	-295	-32	-442	-1 179
<b>14</b>	J-J	A	-1 340	-283	-24	8	-	-6	-17	-73	-70	-388	-35	33	-10	-227	-75	-36	-33	-104
<b>15</b>	J-J	A	-649	-180	-40	8	15	1	-22	-59	-	-52	-34	71	51	-174	-34	41	-11	-230
<b>14</b>	Mar	A	-967	-216	-64	-11	22	15	-14	-13	4	-418	-40	-86	-12	-142	20	-83	10	61
	Apr	A	-1 862	-202	-28	-7	-19	-165	-6	-66	-47	-543	-61	-108	-	-267	-75	18	-49	-237
	May	A	-1 489	-294	-33	-34	51	-28	-24	-47	-341	-53	-40	-11	-238	-72	-147	-95	-49	
	Jun	A	-4 293	-759	-110	-107	-93	-29	-53	-189	-272	-825	-137	-198	-31	-617	-141	-69	-161	-502
	Jul	A	1 566	232	109	108	171	139	52	79	174	172	79	228	15	50	24	-63	-72	69
	Aug	A	-499	-26	-39	-7	-44	-18	-1	-10	-13	-184	-38	-30	-4	-9	-43	81	101	-215
	Sep	A	-1 572	-338	-20	-30	-117	-47	-	-23	-17	-423	32	-56	-5	-224	-67	-7	61	-291
	Oct	A	-1 743	-377	-68	-35	-74	40	-28	-76	-124	-459	-38	-27	-1	-231	-92	160	-56	-257
	Nov	A	-468	228	-53	1	-76	-54	-10	-	20	-342	-20	-96	-6	-256	-85	-124	696	-291
	Dec	A	-4 314	531	-171	-174	-179	-288	-77	-222	-164	-1 289	-55	-102	-24	-201	-118	-68	-1 082	-631
<b>15</b>	Jan	A	-649	-180	-40	8	15	1	-22	-59	-	-52	-34	71	51	-174	-34	41	-11	-230

### 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

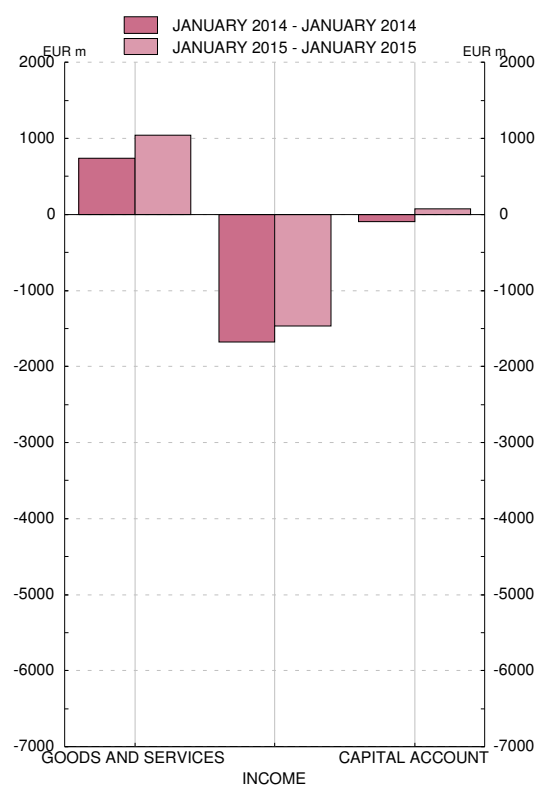
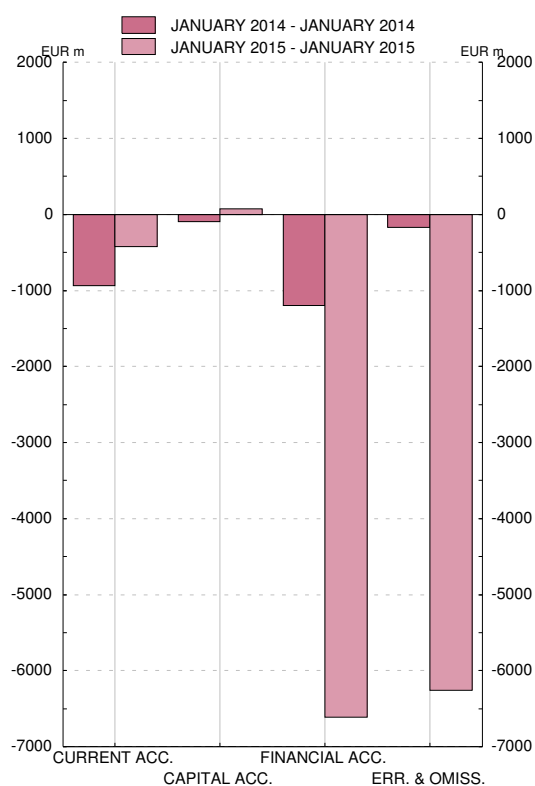
■ Series depicted in chart.

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					
				Total	Travel	Total	Travel								
Year	Month	1=2+7	2=3-5					3	4	5	6	7=8-9	8	9	10
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	
14	P	8 491	27 238	340 179	49 067	312 941	13 665	-18 747	57 956	76 703	4 456	12 946	32 581	19 634	
14	J-J	P	-935	738	25 105	2 982	24 367	828	-1 673	4 658	6 331	-92	-1 026	-1 198	-171
15	J-J	A	-426	1 043	25 180	3 060	24 136	937	-1 469	4 721	6 190	70	-355	-6 615	-6 259
13	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	-935	738	25 105	2 982	24 367	828	-1 673	4 658	6 331	-92	-1 026	-1 198	-171
	Feb	P	-2 148	1 358	25 191	2 527	23 833	863	-3 506	3 620	7 125	48	-2 099	-1 339	761
	Mar	P	-594	1 013	27 898	3 003	26 885	860	-1 607	4 403	6 010	1 535	941	4 118	3 177
	Apr	P	-720	1 286	26 422	3 163	25 136	913	-2 005	4 209	6 215	497	-223	2 760	2 983
	May	P	-322	2 745	28 389	4 057	25 644	773	-3 067	4 375	7 442	767	444	-2 435	-2 879
	Jun	P	1 151	3 184	30 114	4 872	26 930	1 325	-2 034	4 760	6 794	440	1 591	13 443	11 852
	Jul	P	1 650	4 409	31 593	6 096	27 184	1 505	-2 759	3 980	6 739	49	1 699	-329	-2 028
	Aug	P	1 865	3 607	26 710	6 652	23 103	1 549	-1 742	3 552	5 294	335	2 200	2 302	102
	Sep	P	1 217	2 740	31 588	5 513	28 848	1 489	-1 523	3 875	5 398	32	1 250	-1 828	-3 078
	Oct	P	1 113	2 988	31 657	4 736	28 669	1 255	-1 875	3 928	5 803	211	1 324	13 023	11 699
	Nov	P	2 419	2 209	27 700	2 951	25 492	1 222	211	6 195	5 984	262	2 681	10 918	8 236
	Dec	P	3 795	962	27 811	2 516	26 850	1 084	2 833	10 401	7 568	371	4 165	-6 855	-11 020
15	Jan	A	-426	1 043	25 180	3 060	24 136	937	-1 469	4 721	6 190	70	-355	-6 615	-6 259

### 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).



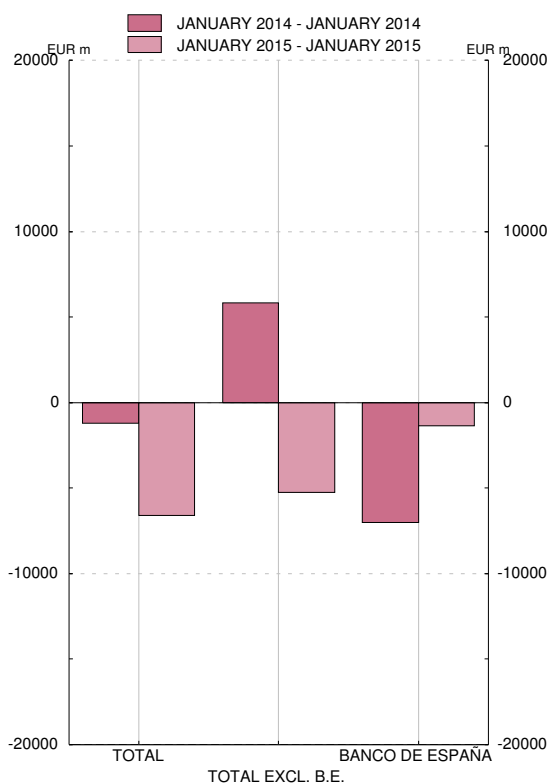
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

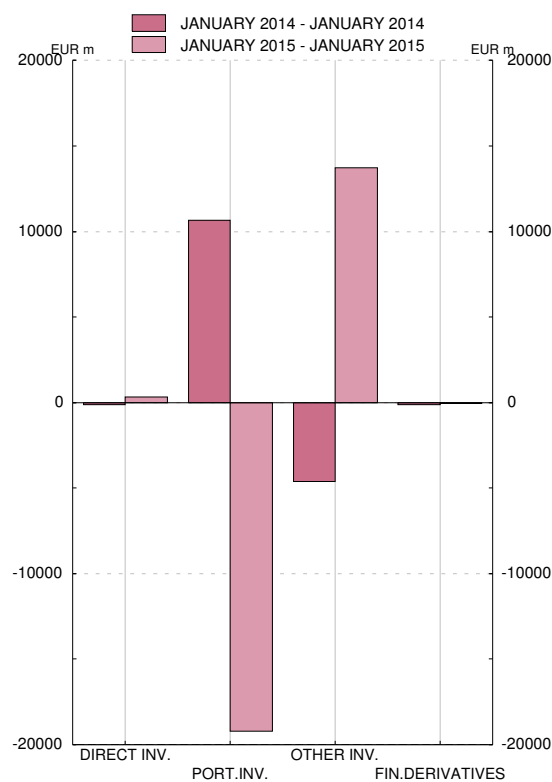
EUR millions

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
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
14	P	32 581	8 246	5 867	23 131	17 264	8 068	51 447	43 380	-7 319	383	7 702	1 630	24 335	3 891	23 819	-3 375
14 J-J	P	-1 198	5 813	-116	4 054	4 170	10 664	8 314	-2 350	-4 602	-3 189	1 412	-134	-7 011	37	-7 411	363
15 J-J	A	-6 615	-5 250	313	3 172	2 859	-19 216	8 336	27 552	13 707	3 706	-10 001	-54	-1 365	-109	-2 052	796
13 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	-1 198	5 813	-116	4 054	4 170	10 664	8 314	-2 350	-4 602	-3 189	1 412	-134	-7 011	37	-7 411	363
Feb	P	-1 339	9 570	4 300	5 195	895	7 158	4 732	-2 425	-1 735	-4 991	-3 256	-153	-10 909	-101	-11 002	194
Mar	P	4 118	-875	-76	3 614	3 690	-1 862	6 614	8 477	575	5 965	5 390	489	4 993	26	5 049	-82
Apr	P	2 760	7 212	-2 554	-216	2 338	13 086	8 305	-4 782	-3 269	2 646	5 915	-51	-4 451	103	-3 472	-1 082
May	P	-2 435	-7 454	-1 248	815	2 064	-14 919	-1 337	13 582	9 183	12 975	3 792	-469	5 019	-80	5 684	-585
Jun	P	13 443	-1 290	4 158	6 581	2 424	-22 672	-1 320	21 352	16 821	8 074	-8 747	405	14 733	96	15 367	-730
Jul	P	-329	7 322	-9 475	-1 474	8 001	23 043	3 985	-19 058	-6 402	-2 285	4 117	157	-7 652	45	-6 967	-730
Aug	P	2 302	-376	-4 230	1 420	5 650	10 366	10 782	416	-6 540	-15 452	-8 912	27	2 679	-8	3 135	-449
Sep	P	-1 828	-3 195	6 025	2 081	-3 944	-1 077	2 841	3 918	-8 024	9 607	17 631	-119	1 367	40	1 648	-322
Oct	P	13 023	4 403	2 077	3 073	997	20 556	8 143	-12 413	-19 051	-3 241	15 810	821	8 620	30	10 184	-1 594
Nov	P	10 918	-1 358	3 877	4 168	291	-7 183	8 806	15 988	1 610	13 480	11 870	338	12 276	2 634	9 195	447
Dec	P	-6 855	-11 525	3 130	-6 182	-9 312	-29 092	-8 417	20 675	14 116	-23 207	-37 323	320	4 670	1 067	2 409	1 194
15 Jan	A	-6 615	-5 250	313	3 172	2 859	-19 216	8 336	27 552	13 707	3 706	-10 001	-54	-1 365	-109	-2 052	796

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

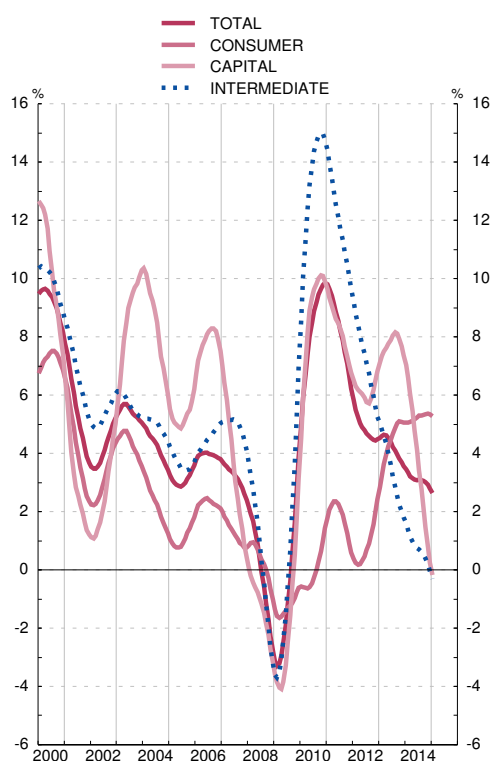
■ Series depicted in chart.

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						
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.6	7.1	-1.1	22.3	-12.5	23.5	-0.8	
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2	
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-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	235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	...	-2.9	...	20.5	4.2	-1.7	
14	240 035	2.5	3.5	5.6	9.3	1.4	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.9	4.9	46.4	
13 Dec	18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	5.0	4.1	-2.3	-2.0	10.0	-17.6	-15.1	
14 Jan	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	19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.6	7.9	32.4	-18.3	15.1	1.7	3.9	
Mar	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	19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-2.9	-3.7	-3.4	35.3	-16.7	-14.3	43.9	
May	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	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.1	-1.1	18.3	-16.8	-19.6	16.3	30.6	
Jul	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.1	14.0	28.3	-23.9	-15.5	-0.3	63.2	
Aug	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.9	-2.3	17.2	-20.3	-27.2	-17.3	57.5	
Sep	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	-7.7	41.4	56.4	
Oct	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-8.4	-5.4	117.7	
Nov	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	7.0	9.9	21.6	
Dec	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	11.0	16.3	34.2	
15 Jan	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-5.8	-24.5	-28.2	

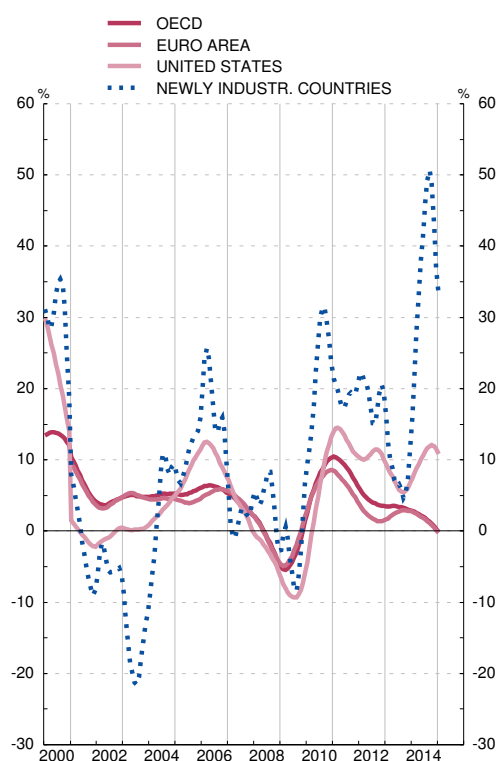
#### BY PRODUCT

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



#### BY GEOGRAPHICAL AREA

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



Sources: ME, 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

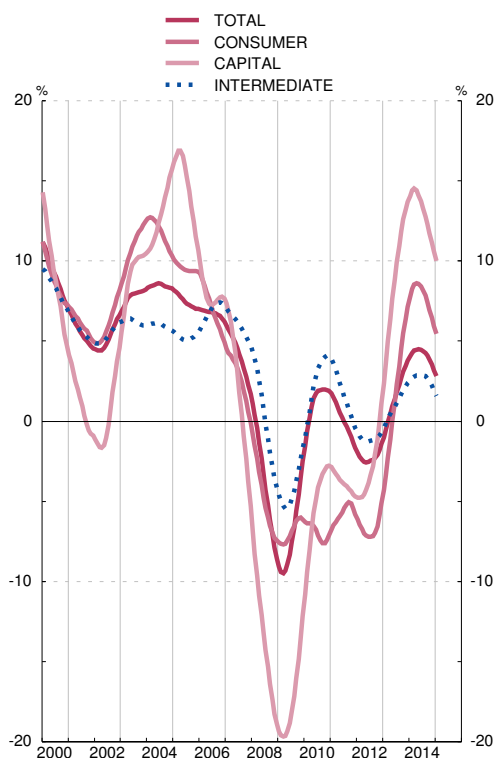
■ Series depicted in chart.

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: United States				
	1	2	3	4	5								6	7	8	9
<b>07</b>	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7
<b>08</b>	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.6	10.8	-16.1
<b>09</b>	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
<b>10</b>	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	44.8	30.8	7.1
<b>11</b>	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8
<b>12</b>	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	...	-9.1	...	9.1	-4.8	-12.4
<b>13</b>	252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	...	4.7	...	-15.7	-2.2	0.7
<b>14</b>	264 507	5.8	8.3	12.1	18.7	6.1	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-3.7	13.7	3.6
<b>13 Dec</b>	20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4
<b>14 Jan</b>	21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
<b>Feb</b>	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.0	7.1	20.4	-7.8	6.2	13.7	33.5
<b>Mar</b>	22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.4	19.1	9.7	1.6	-14.4	9.5	1.2
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.3	4.4	13.7	-9.3	6.6	21.7	-1.1
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	5.8	20.3	11.5
<b>Oct</b>	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	4.7	16.0	20.2
<b>Nov</b>	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-5.6	15.2	3.2
<b>Dec</b>	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-8.5	18.7	-7.1
<b>15 Jan</b>	20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-12.0	12.7	2.0

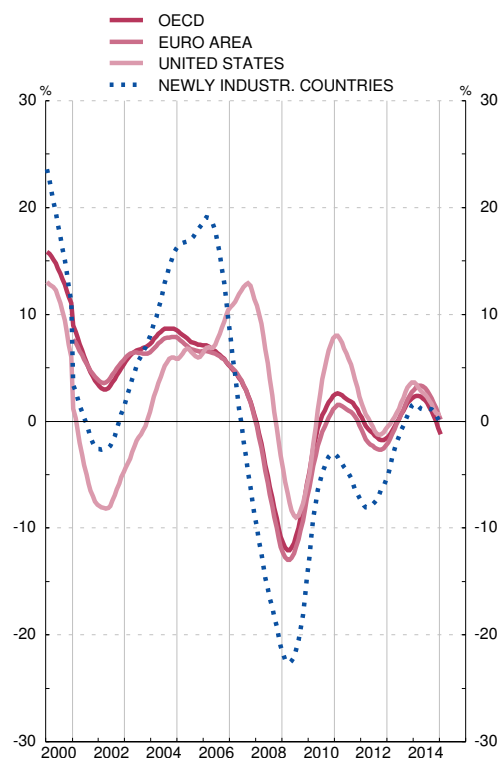
### BY PRODUCTS

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.

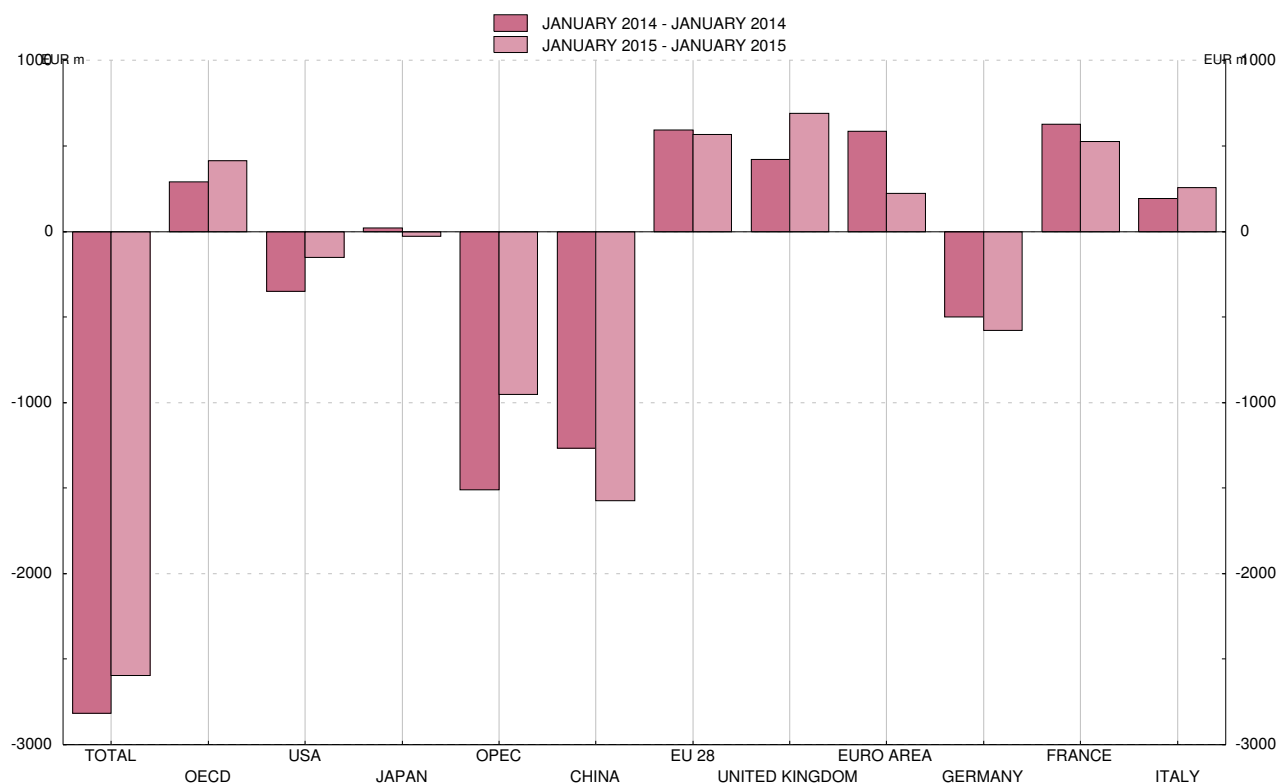
a. Series deflated by unit value indices.

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

EUR millions

1	World total	European Union (EU 28)						OECD					12	13	14	15			
		2=3+7	Euro area			Other EU 28			Of which:			OPEC					Other American countries	China	Newly industrialised countries
			3	Of which:			7	8	9	10	11								
				Total	Germany	France													
08	-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296				
09	-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532				
10	-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252				
11	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116				
12	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	...	-858	-859	...	-5 124	-14 023	83				
13	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	...	-1 575	-183	...	-979	-13 470	6				
14	P	-24 472	11 223	6 338	-7 085	8 642	1 704	5 054	5 454	10 299	332	-21	-17 278	-1 481	-15 686	1 395			
13 Dec	P	-1 830	548	269	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34			
14 Jan	P	-2 818	1 168	586	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20			
Feb	P	-1 622	1 493	809	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38			
Mar	P	-2 054	852	383	-480	756	115	479	548	961	99	-25	-1 539	-12	-1 060	58			
Apr	P	-2 155	387	75	-576	330	-1	334	380	576	58	-19	-1 053	-274	-1 028	131			
May	P	-1 756	1 230	673	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87			
Jun	P	-1 477	967	370	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54			
Jul	P	-1 827	1 307	1 031	-423	1 150	189	291	397	1 050	90	18	-1 608	-8	-1 473	180			
Aug	P	-2 772	1 157	582	-409	629	141	581	527	1 186	26	39	-1 880	-358	-1 366	151			
Sep	P	-2 374	1 049	822	-716	877	288	246	301	792	-18	-0	-1 343	-503	-1 595	108			
Oct	P	-2 240	698	433	-906	652	302	281	374	815	154	36	-1 623	-142	-1 551	281			
Nov	P	-1 555	687	619	-660	705	229	79	128	709	136	-40	-1 039	-103	-1 241	125			
Dec	P	-1 822	227	-44	-766	548	-15	284	281	301	193	-58	-1 288	87	-1 504	162			
15 Jan	P	-2 596	783	223	-580	527	257	566	692	415	-150	-26	-951	-64	-1 572	-74			

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

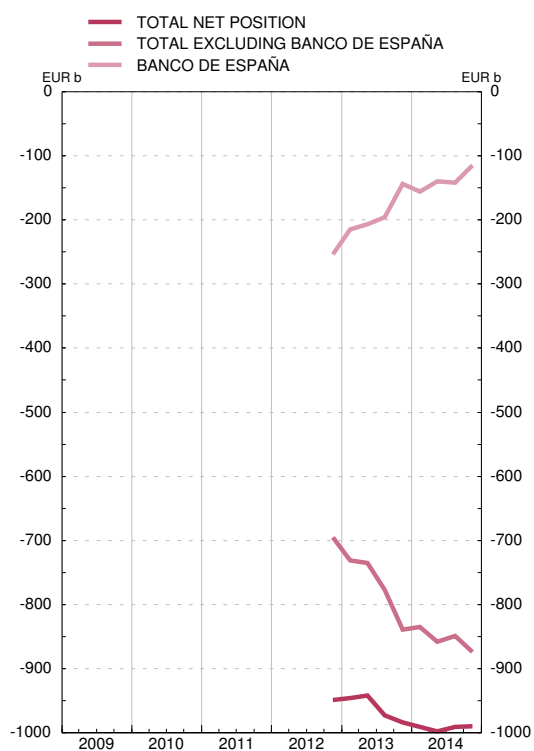
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

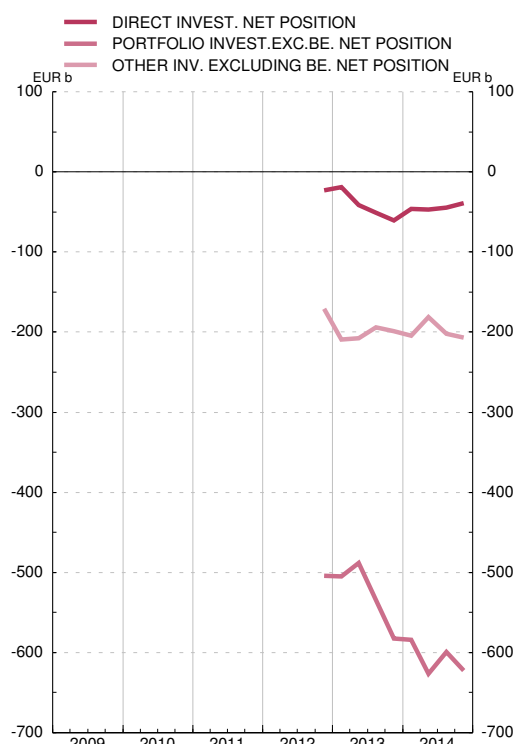
End-of-period stocks in EUR billions

	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
06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11 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	-984	-839	-60	522	582	-583	310	893	-199	348	547	3	-144	34	-209	31	
14 Q1	-991	-835	-46	537	583	-584	338	922	-205	345	550	-1	-156	34	-222	32	
Q2	-998	-858	-47	543	590	-626	353	980	-181	369	551	-3	-140	35	-204	30	
Q3	-991	-849	-44	558	603	-599	375	973	-202	366	568	-4	-142	37	-207	28	
Q4	-990	-874	-39	555	595	-622	384	1 006	-207	354	561	-6	-115	41	-185	28	

### 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

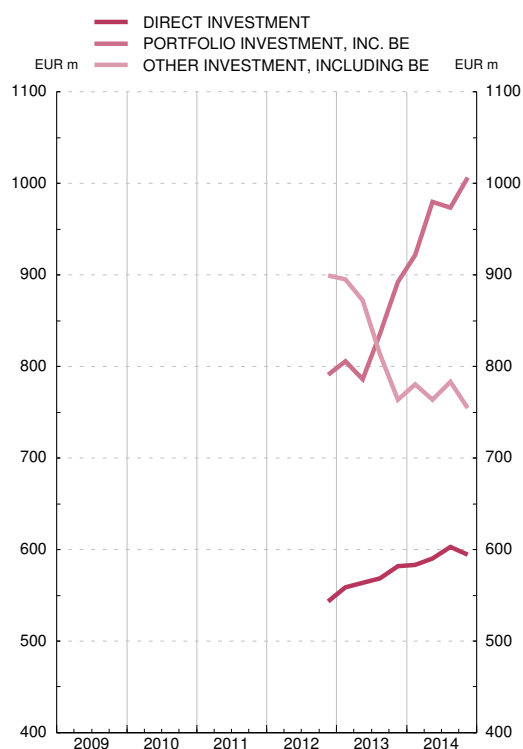
End-of-period stocks in EUR millions

	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 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	442	80	376	206	137	206	238	655	354	764	98	96
14 Q1	450	88	377	207	147	225	251	671	351	780	96	96
Q2	453	90	380	210	156	229	276	704	376	764	101	104
Q3	471	87	384	218	167	238	277	697	372	783	110	114
Q4	468	87	388	207	181	234	273	734	361	755	110	116

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

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

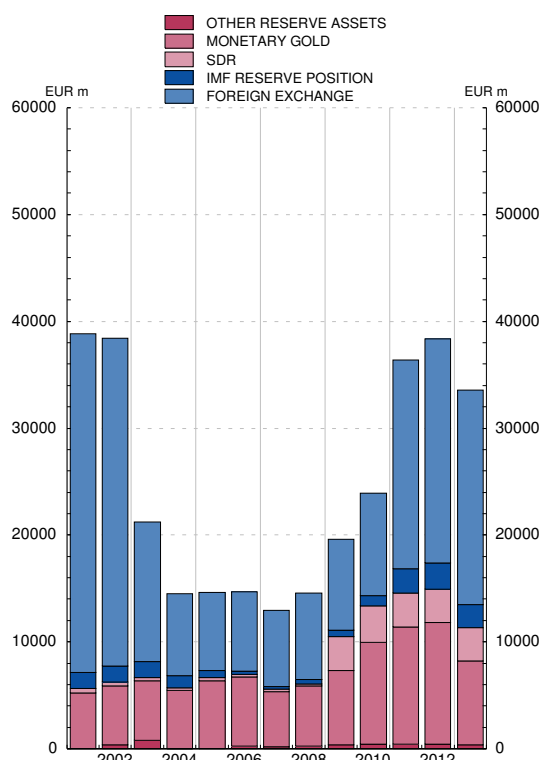
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

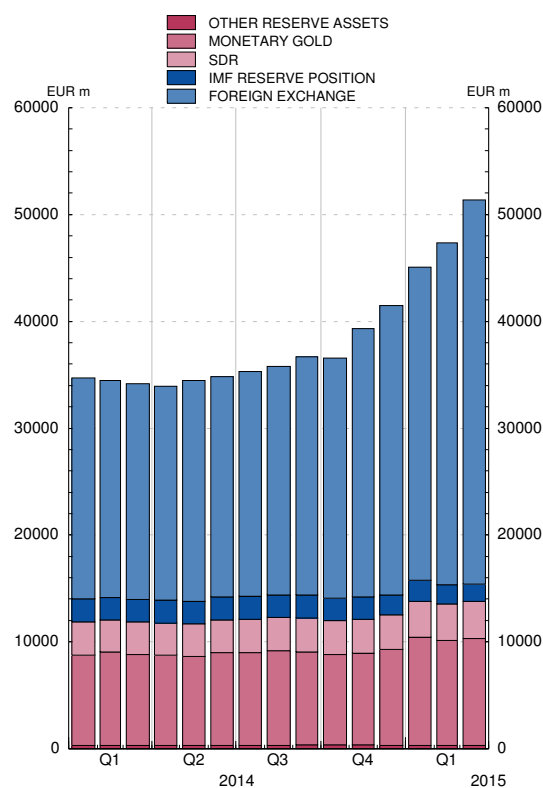
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>09</b>	19 578	8 518	541	3 222	6 938	358	9.1
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>13 Oct</b>	35 060	20 511	2 278	3 136	8 801	334	9.1
<b>Nov</b>	34 544	20 480	2 238	3 143	8 339	344	9.1
<b>Dec</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14 Jan</b>	34 733	20 701	2 139	3 171	8 399	323	9.1
<b>Feb</b>	34 442	20 307	2 093	3 020	8 706	315	9.1
<b>Mar</b>	34 196	20 258	2 097	3 029	8 497	316	9.1
<b>Apr</b>	33 957	20 046	2 157	3 024	8 418	311	9.1
<b>May</b>	34 463	20 701	2 078	3 062	8 314	309	9.1
<b>Jun</b>	34 834	20 645	2 115	3 071	8 704	299	9.1
<b>Jul</b>	35 282	21 036	2 138	3 106	8 693	309	9.1
<b>Aug</b>	35 768	21 391	2 106	3 128	8 832	311	9.1
<b>Sep</b>	36 684	22 322	2 125	3 200	8 706	330	9.1
<b>Oct</b>	36 592	22 497	2 130	3 176	8 432	358	9.1
<b>Nov</b>	39 328	25 109	2 117	3 161	8 587	354	9.1
<b>Dec</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15 Jan</b>	45 050	29 282	1 975	3 377	10 089	327	9.1
<b>Feb</b>	47 377	32 049	1 782	3 393	9 828	325	9.1
<b>Mar</b>	51 349	35 938	1 614	3 486	9 987	325	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.

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', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

**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		
		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)
1	2	3	4	5	6	7	8	9	10	11	12	
<b>10 Q4</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>11 Q1</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q2</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q3</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q4</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>12 Q1</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q2</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q3</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q4</b>	1 709 534	341 651	14 010	77	225 299	102 266 490 352	1 800	211 194	2 725	154 845	119 788	
<b>13 Q1</b>	1 721 346	358 134	12 025	108	240 996	105 005 532 003	1 506	248 824	1 960	163 103	116 612	
<b>Q2</b>	1 680 020	357 788	12 780	248	237 032	107 727 515 384	1 410	248 180	2 684	156 230	106 880	
<b>Q3</b>	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	
<b>Q4</b>	1 623 119	425 197	26 818	332	287 927	110 120 449 545	1 651	215 446	2 239	146 999	83 210	
<b>14 Q1</b>	1 656 888	431 599	28 972	18	301 521	101 088 455 931	1 938	218 904	2 599	150 537	81 953	
<b>Q2</b>	1 676 790	462 761	46 340	453	313 896	102 072 456 777	2 303	218 564	4 037	150 109	81 764	
<b>Q3</b>	1 697 778	458 309	47 958	1 651	307 623	101 078 470 125	2 780	235 772	3 391	148 022	80 160	
<b>Q4</b>	1 694 611	495 466	57 224	809	335 374	102 059 467 412	3 621	246 487	2 726	148 311	66 267	

**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	
<b>10 Q4</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>11 Q1</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q2</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q3</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q4</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>12 Q1</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q2</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q3</b>	...	...	...	...	...	...	...	...	...	...	...	...
<b>Q4</b>	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445
<b>13 Q1</b>	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790
<b>Q2</b>	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885
<b>Q3</b>	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806
<b>Q4</b>	216 992	213 830	3 162	325 669	3 437	32 613	187 811	101 809	205 716	45 457	44 480	115 778
<b>14 Q1</b>	230 438	227 269	3 169	332 278	4 552	33 685	183 379	110 661	206 642	43 817	48 445	114 380
<b>Q2</b>	213 045	209 844	3 201	334 134	4 736	33 227	186 329	109 841	210 073	43 657	49 933	116 484
<b>Q3</b>	215 436	212 105	3 331	335 526	5 037	35 437	185 307	109 744	218 383	44 078	52 952	121 352
<b>Q4</b>	193 758	190 386	3 372	330 955	5 333	35 137	183 726	106 759	207 020	44 809	46 884	115 327

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						
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12	13	
<b>13 Oct</b>	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
<b>Nov</b>	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
<b>Dec</b>	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
<b>14 Jan</b>	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
<b>Feb</b>	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
<b>Mar</b>	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
<b>Apr</b>	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
<b>May</b>	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
<b>Jun</b>	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
<b>Jul</b>	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<b>Aug</b>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
<b>Sep</b>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<b>Oct</b>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<b>Nov</b>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<b>Dec</b>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
<b>15 Jan</b>	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<b>Feb</b>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<b>Mar</b>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452

**8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS**
*Average of daily data, EUR millions*

	Net lending in euro						Counterparts								
	Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	28	
<b>13 Oct</b>	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
<b>Nov</b>	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108
<b>Dec</b>	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879
<b>14 Jan</b>	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634
<b>Feb</b>	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
<b>Jul</b>	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
<b>Aug</b>	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
<b>Sep</b>	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
<b>Oct</b>	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
<b>Nov</b>	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
<b>Dec</b>	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
<b>15 Jan</b>	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
<b>Feb</b>	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
<b>Mar</b>	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706

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

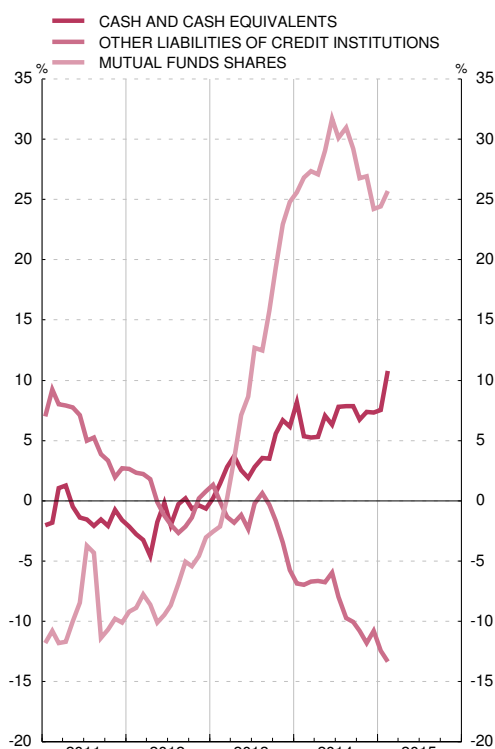
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

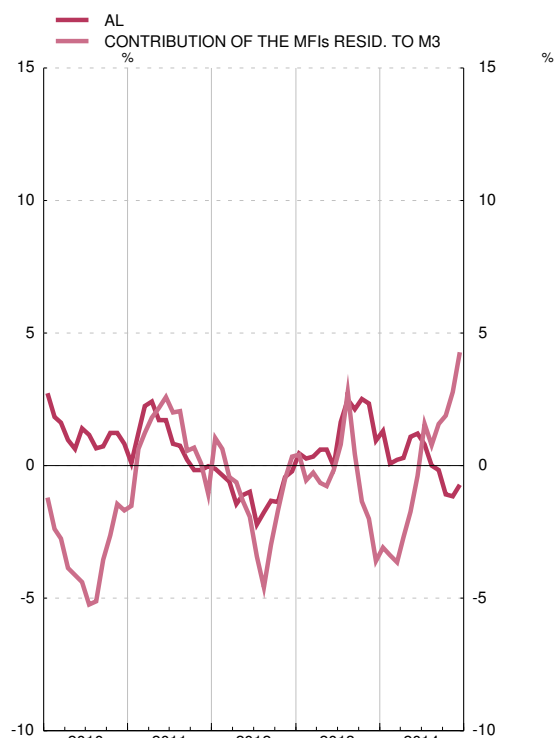
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)			Memorandum items		
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>12</b>	506 551	-0.7	-3.1	-0.1	580 209	0.8	-0.2	7.8	12.3	134 897	-3.0	-10.0	-0.5	-0.2	0.3
<b>13</b>	537 676	6.1	-5.8	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
<b>14</b>	A 576 976	7.3	-8.0	10.3	487 795	-10.8	-11.0	-9.6	22.7	209 142	24.2	25.0	23.9	-0.7	4.3
<b>13 Nov</b>	531 472	6.7	-6.0	9.6	550 549	-3.5	4.4	-52.6	-33.2	164 781	23.0	36.5	18.5	2.3	-2.0
<b>13 Dec</b>	537 676	6.1	-5.8	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
<b>14 Jan</b>	535 132	8.2	-5.5	11.2	542 089	-6.9	0.0	-55.7	-26.0	172 038	25.6	41.5	20.3	1.3	-3.1
<b>14 Feb</b>	525 508	5.3	-5.5	7.7	538 212	-7.0	-0.7	-56.0	-28.8	176 025	26.8	42.8	21.6	0.1	-3.4
<b>14 Mar</b>	P 538 509	5.3	-7.1	7.9	532 634	-6.7	-1.0	-56.6	-22.8	180 821	27.3	38.7	23.5	0.2	-3.6
<b>14 Apr</b>	P 533 536	5.3	-7.8	8.2	526 828	-6.7	-1.8	-51.6	-32.4	183 840	27.1	37.7	23.4	0.3	-2.7
<b>14 May</b>	P 549 666	7.0	-8.2	10.3	523 632	-6.8	-3.1	-44.3	-29.9	188 532	29.0	37.2	26.2	1.1	-1.7
<b>14 Jun</b>	P 566 028	6.3	-8.4	9.4	519 301	-6.0	-3.7	-32.1	-11.8	193 916	31.7	33.0	31.3	1.2	-0.4
<b>14 Jul</b>	P 559 515	7.8	-8.3	11.2	511 924	-8.0	-5.7	-35.1	-19.8	197 142	30.1	31.5	29.6	0.8	1.6
<b>14 Aug</b>	P 564 024	7.9	-8.5	11.3	505 219	-9.7	-7.3	-39.1	-22.6	199 822	31.0	31.8	30.7	-0.0	0.8
<b>14 Sep</b>	P 562 288	7.9	-9.0	11.3	500 383	-10.1	-7.7	-39.8	-20.7	203 257	29.2	30.7	28.7	-0.2	1.6
<b>14 Oct</b>	P 554 662	6.7	-8.8	9.8	493 988	-10.8	-9.2	-32.5	-10.9	204 798	26.8	29.3	25.8	-1.1	1.9
<b>14 Nov</b>	P 570 714	7.4	-8.6	10.5	485 617	-11.8	-10.7	-28.8	4.9	209 170	26.9	27.9	26.6	-1.2	2.8
<b>14 Dec</b>	A 576 976	7.3	-8.0	10.3	487 795	-10.8	-11.0	-9.6	22.7	209 142	24.2	25.0	23.9	-0.7	4.3
<b>15 Jan</b>	A 575 558	7.6	-7.8	10.5	474 706	-12.4	-12.5	-12.8	15.3	214 080	24.4	22.4	25.2	-1.4	2.3
<b>15 Feb</b>	A 582 138	10.8	-7.6	14.3	466 270	-13.4	-13.9	-5.7	15.9	221 249	25.7	20.5	27.7	-0.5	3.7

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. It includes open-ended investment companies.

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

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

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

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

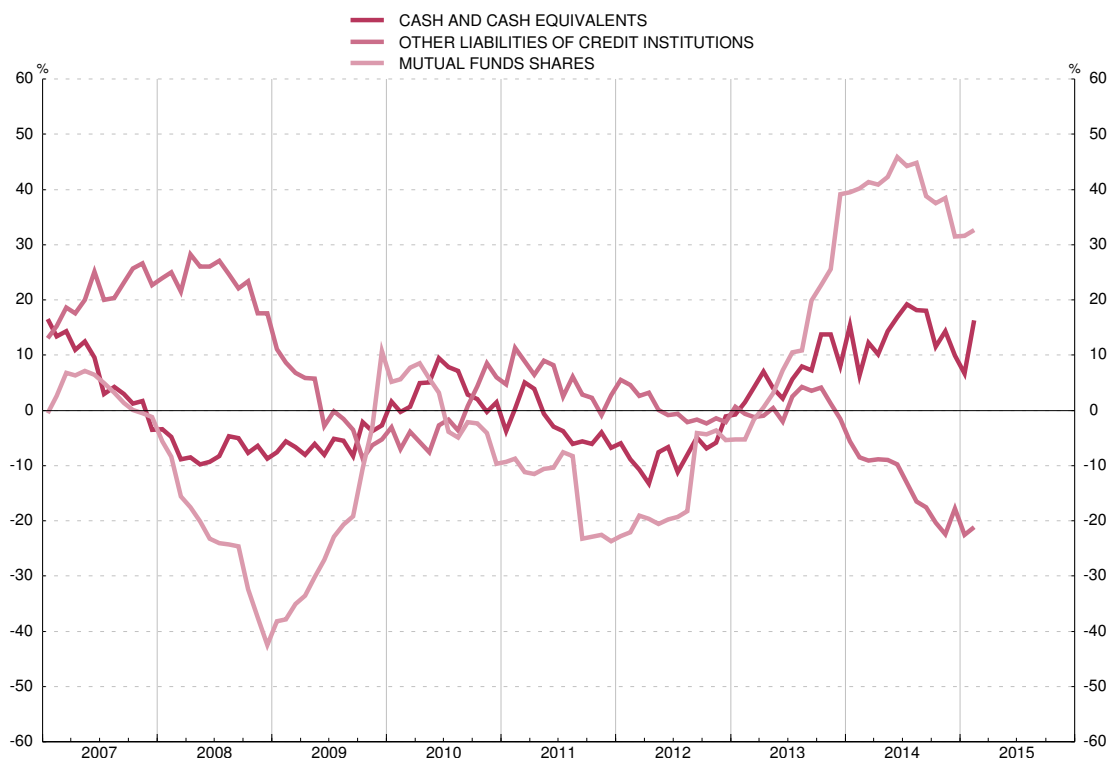
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
<b>12</b>	109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
<b>13</b>	118 790	8.0	117 489	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
<b>14</b> A	130 585	9.9	96 630	-17.8	-20.9	-10.3	31 313	31.4	40.1	29.0
<b>13</b> Nov	118 405	13.7	117 163	1.2	12.8	-20.9	22 519	25.6	56.1	19.0
Dec	118 790	8.0	117 489	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
<b>14</b> Jan	120 788	15.4	113 594	-5.6	5.4	-27.9	24 209	39.5	71.3	32.3
Feb	114 341	6.4	109 841	-8.5	1.2	-29.6	24 629	40.1	69.6	33.4
Mar	126 069	12.3	107 675	-9.1	0.5	-31.3	26 253	41.3	67.2	35.3
Apr	120 418	10.1	106 546	-8.8	-0.2	-28.7	26 537	40.9	64.2	35.4
May	129 172	14.3	106 670	-9.0	-3.1	-23.4	27 027	42.3	61.2	37.7
Jun	135 005	16.9	103 895	-9.8	-4.4	-23.0	28 380	45.8	50.2	44.6
Jul	128 690	19.2	101 132	-13.1	-7.9	-26.1	28 761	44.3	47.2	43.5
Aug	133 339	18.1	99 519	-16.5	-11.0	-30.1	29 088	44.8	46.3	44.4
Sep	133 890	18.0	98 323	-17.5	-13.1	-29.1	30 199	38.8	42.9	37.7
Oct	127 428	11.6	94 620	-20.3	-16.2	-31.3	30 523	37.5	44.5	35.6
Nov	135 369	14.3	90 951	-22.4	-20.0	-28.7	31 182	38.5	46.1	36.3
Dec	130 585	9.9	96 630	-17.8	-20.9	-10.3	31 313	31.4	40.1	29.0
<b>15</b> Jan	128 814	6.6	87 926	-22.6	-24.4	-17.3	31 867	31.6	37.1	30.0
Feb	132 996	16.3	86 563	-21.2	-23.8	-13.0	32 681	32.7	35.0	32.0

#### 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. It includes open-ended investment companies.

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

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

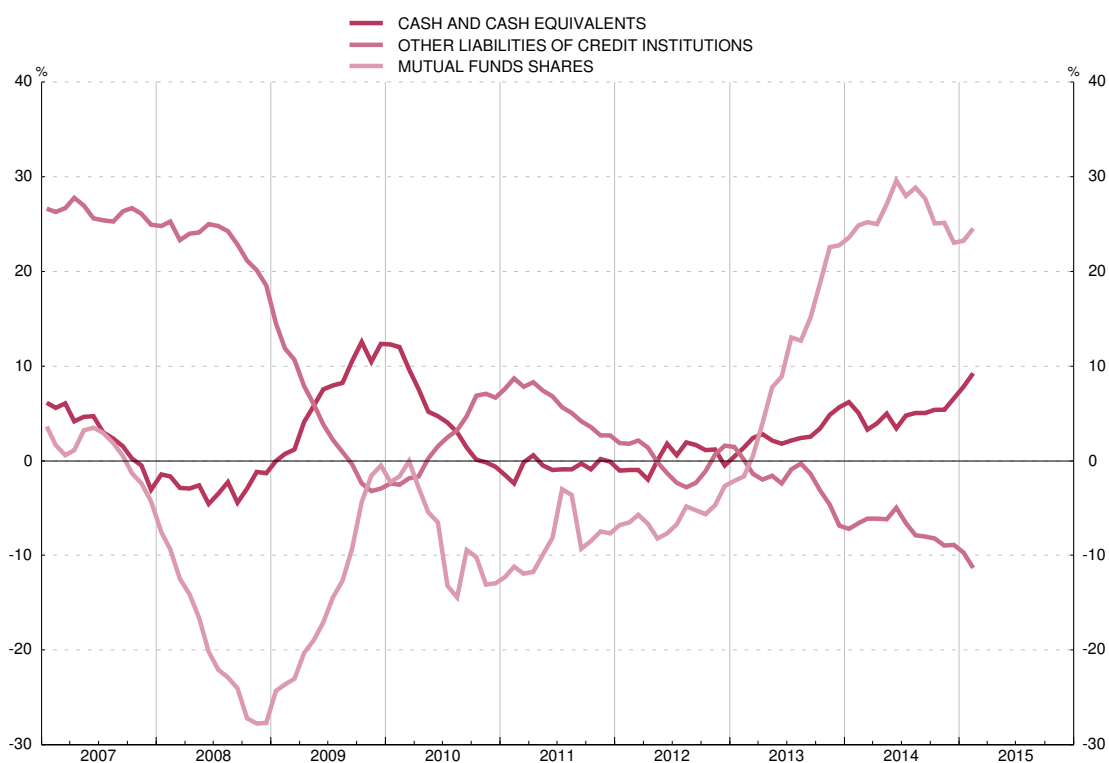
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b>	396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
<b>13</b>	418 886	5.6	-5.5	8.8	429 274	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
<b>14</b> A	446 391	6.6	-7.6	10.1	391 165	-8.9	-9.1	7.0	177 829	23.0	23.1	23.0
<b>13</b> Nov	413 066	4.8	-5.6	7.9	433 386	-4.6	2.8	-82.2	142 262	22.6	34.4	18.4
<b>13</b> Dec	418 886	5.6	-5.5	8.8	429 274	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
<b>14</b> Jan	414 344	6.2	-5.2	9.5	428 494	-7.2	-1.0	-85.4	147 830	23.6	38.4	18.4
<b>14</b> Feb	411 167	5.1	-5.1	7.9	428 371	-6.6	-1.0	-86.6	151 396	24.9	39.9	19.7
<b>14</b> Mar	412 441	3.3	-6.7	6.1	424 959	-6.1	-1.3	-87.7	154 567	25.2	35.6	21.5
<b>14</b> Apr	413 118	4.0	-7.4	7.2	420 281	-6.1	-2.1	-86.2	157 303	25.0	34.8	21.4
<b>14</b> May	420 495	5.0	-7.8	8.6	416 963	-6.2	-3.1	-82.5	161 504	27.1	34.6	24.3
<b>14</b> Jun	431 023	3.4	-8.0	6.4	415 406	-5.0	-3.6	-50.6	165 535	29.6	31.0	29.0
<b>14</b> Jul	430 824	4.8	-8.0	8.2	410 792	-6.6	-5.3	-56.2	168 381	28.0	29.7	27.3
<b>14</b> Aug	430 685	5.1	-8.1	8.5	405 699	-7.9	-6.5	-62.9	170 734	28.9	30.0	28.4
<b>14</b> Sep	428 398	5.0	-8.6	8.6	402 060	-8.0	-6.6	-70.6	173 058	27.7	29.2	27.1
<b>14</b> Oct	427 233	5.3	-8.4	8.9	399 368	-8.2	-7.8	-29.8	174 275	25.1	27.5	24.1
<b>14</b> Nov	435 346	5.4	-8.2	8.8	394 666	-8.9	-8.8	-17.3	177 989	25.1	25.6	24.9
<b>14</b> Dec	446 391	6.6	-7.6	10.1	391 165	-8.9	-9.1	7.0	177 829	23.0	23.1	23.0
<b>15</b> Jan	446 745	7.8	-7.4	11.6	386 780	-9.7	-10.2	27.2	182 213	23.3	20.5	24.4
<b>15</b> Feb	449 141	9.2	-7.2	13.3	379 708	-11.4	-12.0	55.5	188 568	24.6	18.6	27.0

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

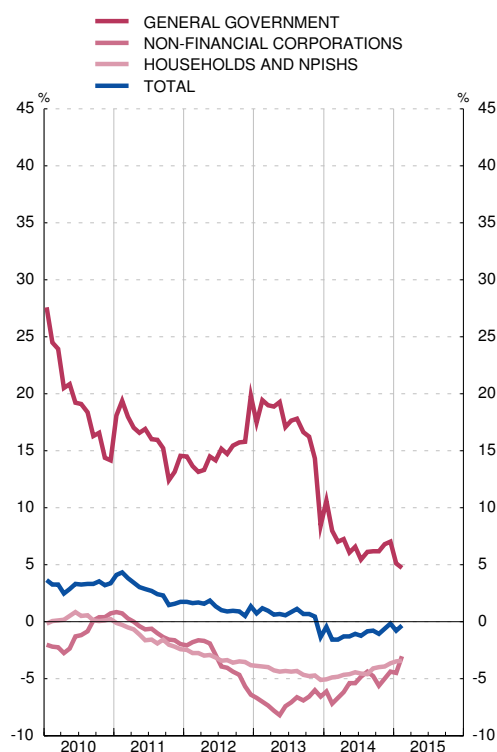
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

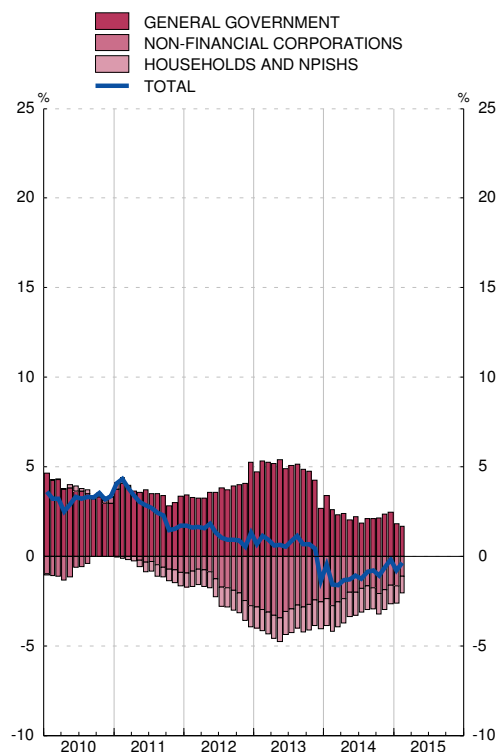
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3							
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs							
					By sectors		By instruments				By sectors		By instruments					
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
<b>12</b>	2 804 707	37 451	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	
<b>13</b>	2 742 461	-38 141	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2	
<b>14</b>	A 2 725 703	-4 703	-0.2	7.0	-4.1	-4.4	-3.7	-5.3	1.6	0.6	2.5	-2.6	-1.6	-1.0	-2.7	0.0	0.1	
<b>13</b>	Nov	2 765 396	-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	2 742 461	-20 434	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
<b>14</b>	Jan	2 764 793	12 862	-0.5	10.6	-5.7	-6.1	-5.1	-7.0	2.5	-0.6	3.4	-3.9	-2.4	-1.5	-3.9	0.1	-0.1
	Feb	2 754 774	-7 945	-1.6	8.0	-6.2	-7.2	-4.9	-7.2	-1.5	-2.0	2.6	-4.2	-2.7	-1.4	-3.9	-0.0	-0.2
	Mar	P 2 751 643	-1 218	-1.6	7.0	-5.9	-6.7	-4.8	-7.2	-0.2	-0.3	2.3	-3.9	-2.5	-1.4	-3.9	-0.0	-0.0
	Apr	P 2 740 535	-10 518	-1.3	7.2	-5.5	-6.2	-4.6	-6.9	-0.7	0.7	2.4	-3.7	-2.3	-1.4	-3.7	-0.0	0.1
	May	P 2 749 631	10 345	-1.3	6.1	-5.0	-5.4	-4.6	-6.4	1.0	0.8	2.1	-3.3	-2.0	-1.3	-3.4	0.0	0.1
	Jun	P 2 768 071	10 748	-1.1	6.5	-5.0	-5.4	-4.4	-6.4	2.7	0.6	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
	Jul	P 2 750 696	-15 481	-1.2	5.5	-4.7	-4.9	-4.5	-6.5	-0.3	4.0	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
	Aug	P 2 750 711	850	-0.8	6.1	-4.5	-4.4	-4.6	-6.5	0.1	4.9	2.1	-2.9	-1.6	-1.3	-3.4	0.0	0.5
	Sep	P 2 754 171	5 350	-0.8	6.1	-4.5	-4.8	-4.1	-6.3	2.9	3.1	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
	Oct	P 2 737 109	-13 405	-1.1	6.2	-4.9	-5.6	-4.0	-6.4	1.3	1.5	2.1	-3.2	-2.1	-1.1	-3.4	0.0	0.1
	Nov	P 2 747 349	12 079	-0.6	6.8	-4.5	-5.0	-3.9	-6.0	1.4	1.3	2.4	-3.0	-1.8	-1.1	-3.1	0.0	0.1
	Dec	A 2 725 703	-8 369	-0.2	7.0	-4.1	-4.4	-3.7	-5.3	1.6	0.6	2.5	-2.6	-1.6	-1.0	-2.7	0.0	0.1
<b>15</b>	Jan	A 2 715 376	-4 166	-0.8	5.1	-4.1	-4.5	-3.5	-5.2	1.9	0.3	1.8	-2.6	-1.6	-1.0	-2.7	0.1	0.0
	Feb	A 2 718 419	4 060	-0.4	4.7	-3.2	-3.0	-3.4	-4.7	9.0	1.1	1.7	-2.0	-1.1	-1.0	-2.4	0.3	0.1

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

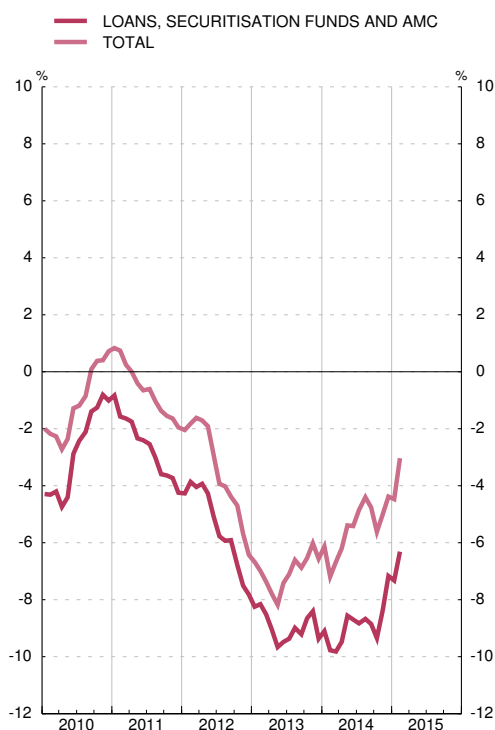
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

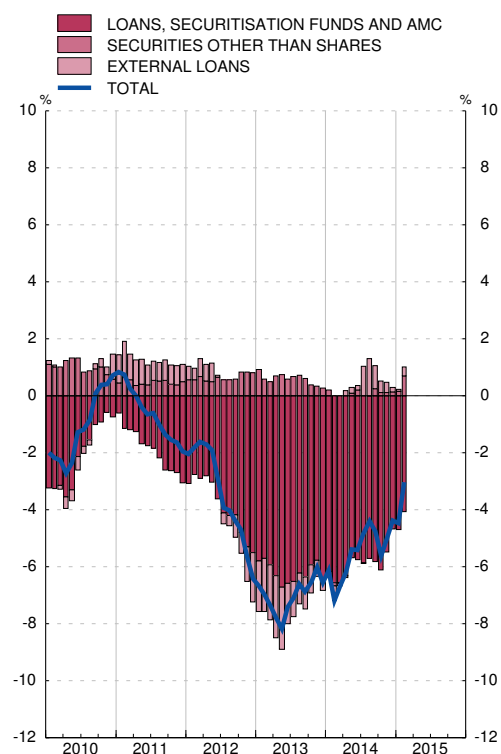
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)					
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.							
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>12</b>	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	
<b>13</b>	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970	
<b>14</b>	A 943 489	-43 646	-4.4	579 133	-7.2	-4.7	81 937	60 851	1.6	0.1	282 419	0.6	0.1	34 753	
<b>13</b>	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	993 308	-18 410	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
<b>14</b>	Jan	1 001 301	-1 748	-6.1	641 675	-9.1	-6.2	81 159	60 507	2.5	0.2	278 467	-0.6	-0.1	38 058
	Feb	986 075	-13 437	-7.2	633 766	-9.8	-6.6	76 767	56 448	-1.5	-0.1	275 542	-2.0	-0.5	37 666
	Mar	P 984 302	-458	-6.7	627 624	-9.8	-6.6	78 193	56 529	-0.2	-0.0	278 485	-0.3	-0.1	37 454
	Apr	P 983 138	-852	-6.2	623 693	-9.5	-6.3	78 993	56 673	-0.7	-0.0	280 452	0.7	0.2	37 717
	May	P 980 453	-1 865	-5.4	618 778	-8.6	-5.7	81 293	58 204	1.0	0.1	280 382	0.8	0.2	37 609
	Jun	P 984 996	-3 625	-5.4	612 657	-8.7	-5.8	81 763	58 719	2.7	0.2	290 576	0.6	0.1	37 630
	Jul	P 982 666	-835	-4.9	605 237	-8.8	-5.9	80 413	57 577	-0.3	-0.0	297 016	4.0	1.0	37 153
	Aug	P 982 860	559	-4.4	599 243	-8.7	-5.7	80 584	57 711	0.1	0.0	303 032	4.9	1.3	36 745
	Sep	P 977 412	-4 253	-4.8	594 347	-8.8	-5.8	83 173	59 831	2.9	0.2	299 892	3.1	0.8	36 695
	Oct	P 966 672	-7 839	-5.6	585 674	-9.3	-6.1	82 445	60 439	1.3	0.1	298 553	1.5	0.4	36 335
	Nov	P 967 105	1 930	-5.0	587 737	-8.4	-5.5	82 404	60 487	1.4	0.1	296 964	1.3	0.4	35 919
	Dec	A 943 489	-11 224	-4.4	579 133	-7.2	-4.7	81 937	60 851	1.6	0.1	282 419	0.6	0.1	34 753
<b>15</b>	Jan	A 934 686	-2 900	-4.5	572 148	-7.3	-4.7	82 713	60 024	1.9	0.2	279 826	0.3	0.1	33 313
	Feb	A 935 227	1 325	-3.0	571 683	-6.3	-4.1	83 658	60 551	9.0	0.7	279 887	1.1	0.3	33 224

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)

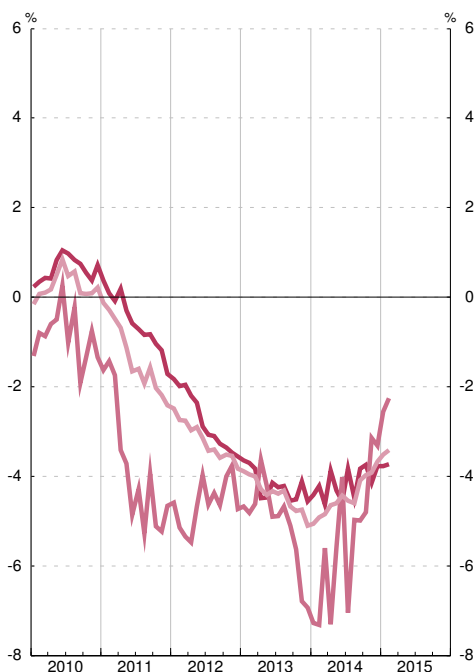
■ Series depicted in chart.

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
<b>12</b>	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
<b>13</b>	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>14</b>	A 748 357	-28 743	-3.7	585 250	-3.8	-2.9	163 108	-3.3	-0.7	5 480	502
<b>13</b>	Nov	794 159	3 798	615 385	-4.1	-3.2	178 774	-6.8	-1.6	6 397	627
	Dec	782 982	-10 427	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>14</b>	Jan	778 371	-4 341	608 438	-4.4	-3.4	169 933	-7.3	-1.6	5 948	444
	Feb	774 644	-3 442	606 754	-4.2	-3.3	167 889	-7.3	-1.7	6 059	444
	Mar	P 771 507	-2 539	602 406	-4.6	-3.6	169 101	-5.6	-1.3	5 982	437
	Apr	P 768 705	-2 523	605 791	-4.6	-3.9	162 914	-7.3	-1.6	5 873	488
	May	P 766 449	-1 829	600 439	-4.6	-3.3	166 010	-5.6	-1.3	5 815	491
	Jun	P 770 479	4 506	597 839	-4.4	-3.5	172 640	-4.0	-0.9	5 562	669
	Jul	P 761 785	-8 296	600 163	-3.8	-3.0	161 621	-7.0	-1.6	5 534	632
	Aug	P 757 828	-3 487	593 635	-4.5	-3.5	164 193	-5.0	-1.1	5 489	572
	Sep	P 756 457	-677	591 265	-3.8	-3.0	165 192	-5.0	-1.1	5 434	568
	Oct	P 753 553	-2 147	589 337	-3.7	-2.9	164 215	-4.8	-1.1	5 352	588
	Nov	P 757 297	4 087	587 387	-4.1	-3.2	169 910	-3.1	-0.7	5 301	572
	Dec	A 748 357	-8 055	585 250	-3.8	-2.9	163 108	-3.3	-0.7	5 480	502
<b>15</b>	Jan	A 745 217	-2 883	582 922	-3.8	-2.9	162 295	-2.6	-0.6	5 404	483
	Feb	A 742 441	-2 544	581 647	-3.7	-2.9	160 793	-2.3	-0.5	5 514	365

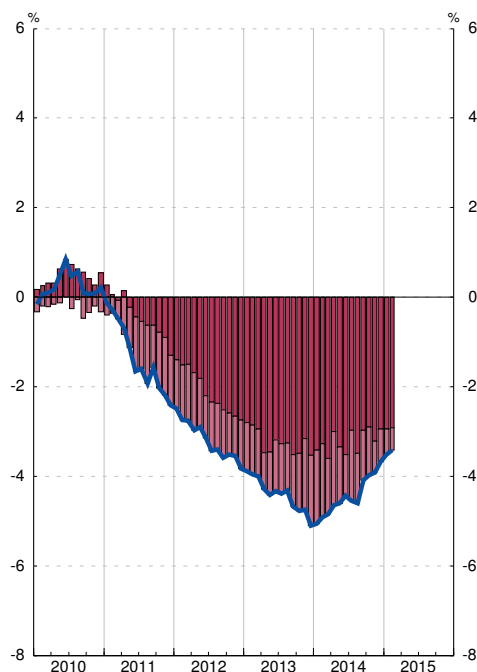
FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change

— LOANS, SECURITISATION FUNDS AND AMC. HOUSING  
— LOANS, SECURITISATION FUNDS AND AMC. OTHER  
— TOTAL



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change

■ LOANS, SECURITISATION FUNDS AND AMC. HOUSING  
■ LOANS, SECURITISATION FUNDS AND AMC. OTHER  
■ TOTAL



Source: BE.

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

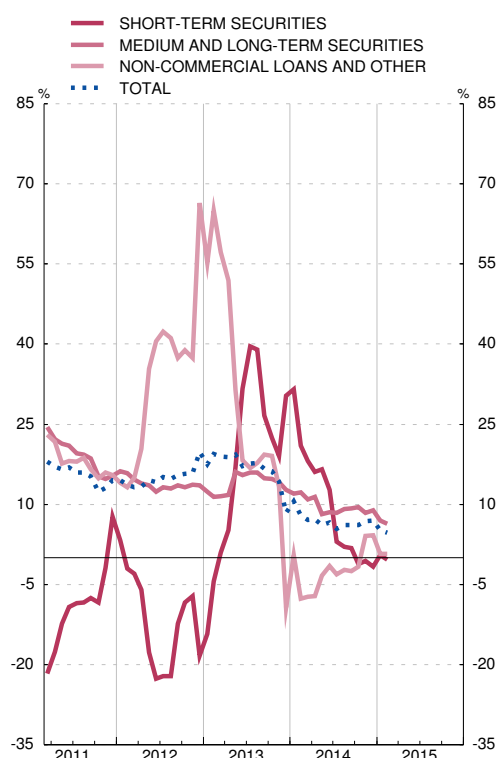
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

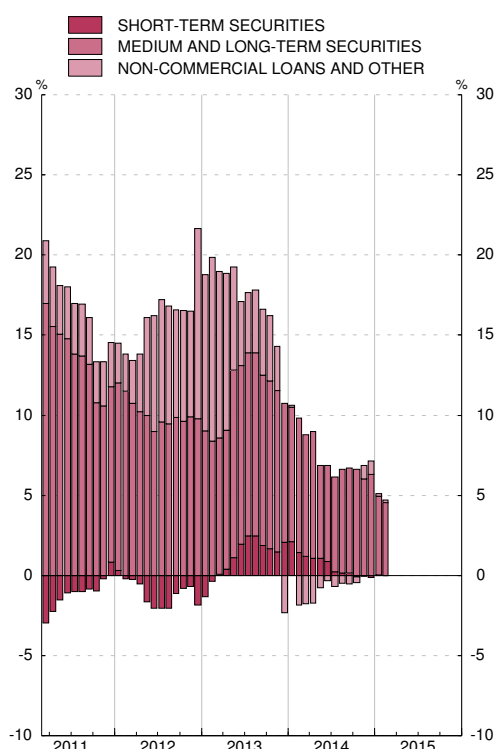
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>10</b>	649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
<b>11</b>	743 531	94 272	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
<b>12</b>	890 978	147 447	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	221 090	88 259	66.4	11.9
<b>13</b>	P 966 170	75 193	8.4	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 424	-20 666	-9.3	-2.3
<b>13 Sep</b>	P 961 233	9 637	16.6	72 755	1 951	26.6	1.9	678 018	6 323	14.8	10.6	210 459	1 363	19.3	4.1
<b>Oct</b>	P 957 830	-3 402	16.2	75 624	2 869	22.4	1.7	672 784	-5 235	14.7	10.5	209 422	-1 037	19.1	4.1
<b>Nov</b>	P 957 767	-63	14.3	77 512	1 888	19.1	1.5	682 652	9 868	14.1	10.1	197 603	-11 820	13.3	2.8
<b>Dec</b>	P 966 170	8 404	8.4	78 977	1 464	30.4	2.1	686 769	4 118	12.7	8.7	200 424	2 822	-9.3	-2.3
<b>14 Jan</b>	P 985 121	18 951	10.6	78 615	-361	31.6	2.1	697 604	10 835	12.0	8.4	208 902	8 477	0.5	0.1
<b>Feb</b>	P 994 056	8 934	8.0	76 530	-2 086	21.0	1.4	710 584	12 980	12.2	8.4	206 942	-1 959	-7.7	-1.9
<b>Mar</b>	P 995 834	1 778	7.0	72 474	-4 055	18.1	1.2	716 487	5 903	11.0	7.6	206 872	-70	-7.3	-1.8
<b>Apr</b>	P 988 692	-7 142	7.2	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	206 398	-474	-7.2	-1.7
<b>May</b>	P 1 002 729	14 038	6.1	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	206 027	-371	-3.4	-0.8
<b>Jun</b>	P 1 012 596	9 867	6.5	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 763	1 736	-1.5	-0.3
<b>Jul</b>	P 1 006 246	-6 351	5.5	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 601	-3 162	-3.1	-0.7
<b>Aug</b>	P 1 010 023	3 777	6.1	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 428	-173	-2.2	-0.5
<b>Sep</b>	P 1 020 303	10 280	6.1	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 197	769	-2.5	-0.5
<b>Oct</b>	A 1 016 884	-3 419	6.2	74 759	681	-1.1	-0.1	736 145	-4 884	9.4	6.6	205 980	784	-1.6	-0.4
<b>Nov</b>	A 1 022 946	6 062	6.8	77 028	2 269	-0.6	-0.1	740 269	4 124	8.4	6.0	205 649	-331	4.1	0.8
<b>Dec</b>	A 1 033 857	10 910	7.0	77 611	583	-1.7	-0.1	747 490	7 221	8.8	6.3	208 755	3 106	4.2	0.9
<b>15 Jan</b>	A 1 035 473	1 617	5.1	78 991	1 380	0.5	0.0	746 115	-1 375	7.0	4.9	210 367	1 612	0.7	0.1
<b>Feb</b>	A 1 040 752	5 279	4.7	76 299	-2 691	-0.3	-0.0	755 915	9 800	6.4	4.6	208 537	-1 830	0.8	0.2

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos



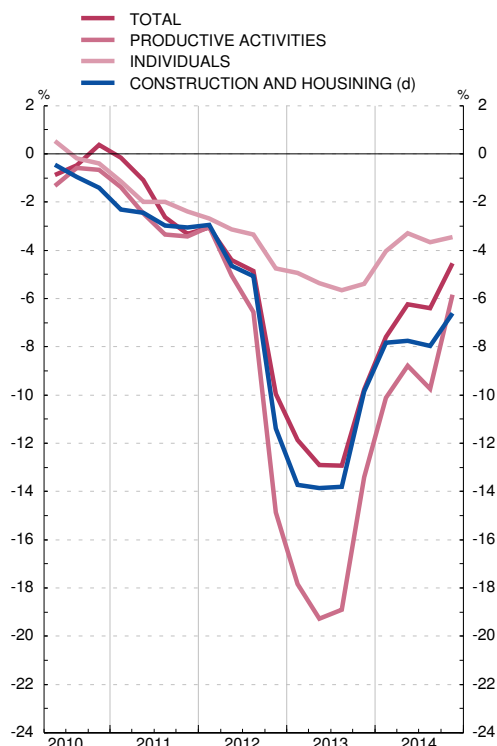
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

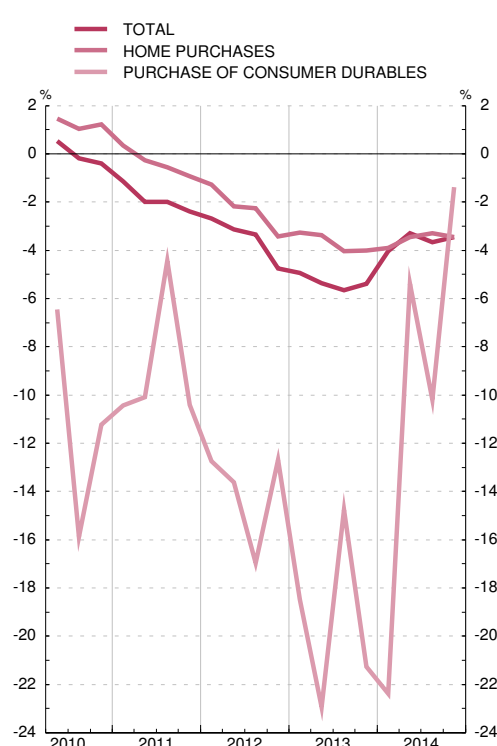
EUR millions and percentages

	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								Total	Of which
<b>09</b>	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	
<b>10</b>	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	
<b>11</b>	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	
<b>12</b>	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	
<b>11 Q3</b>	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	
<b>Q4</b>	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	
<b>12 Q1</b>	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	
<b>Q2</b>	1 744 215	944 709	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>13 Q1</b>	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	
<b>Q2</b>	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	
<b>Q3</b>	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	
<b>Q4</b>	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	
<b>14 Q1</b>	R 1 440 349	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	
<b>Q2</b>	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091	
<b>Q3</b>	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686	
<b>Q4</b>	P 1 380 222	674 082	17 693	112 271	49 754	494 364	150 328	690 203	579 823	558 003	29 252	81 128	5 962	9 976	779 905	

CREDIT BY END-USE  
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE  
Annual percentage changes (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](http://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.

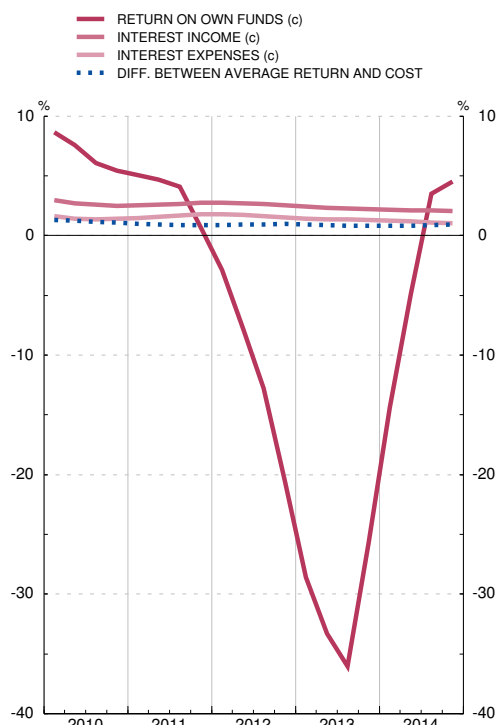
d. Including: construction, real estate activities and home purchases and improvements

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

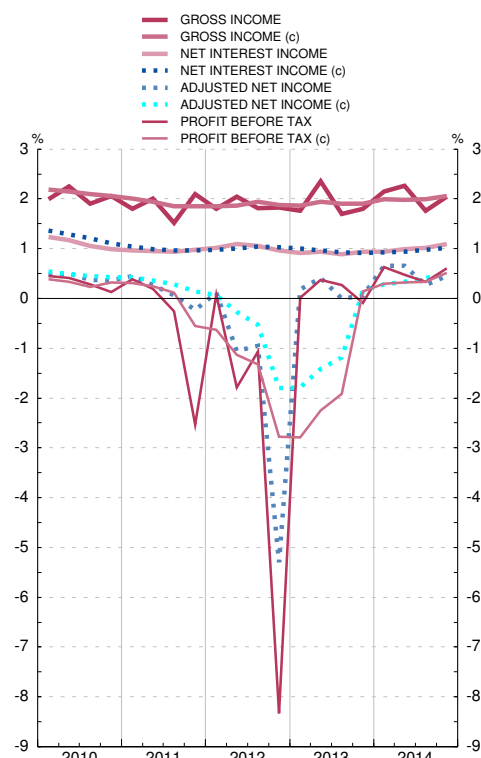
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
<b>11</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
<b>12</b>	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
<b>13</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>12 Q1</b>	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
<b>Q2</b>	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
<b>Q3</b>	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
<b>Q4</b>	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
<b>13 Q1</b>	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
<b>Q2</b>	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
<b>Q3</b>	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
<b>Q4</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
<b>Q4</b>	2.0	0.9	1.1	1.0	2.0	1.0	0.5	0.6	0.4	-0.1	0.6	6.2	2.2	1.2	0.9

**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet and returns



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

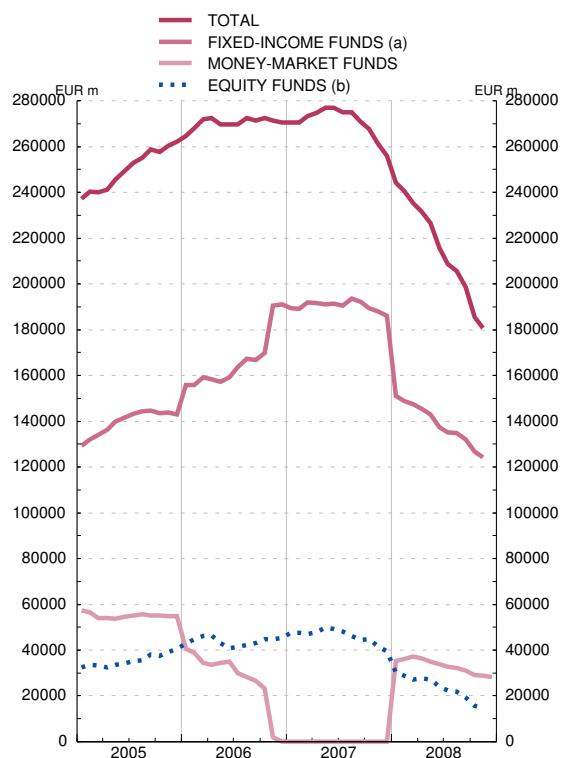
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

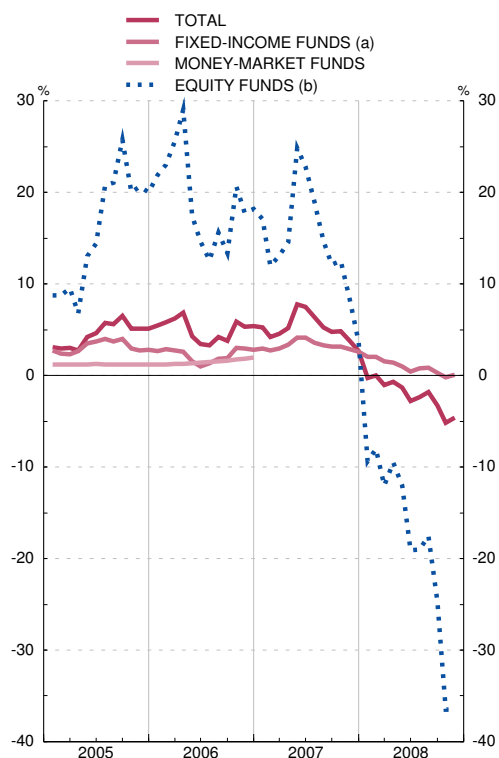
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

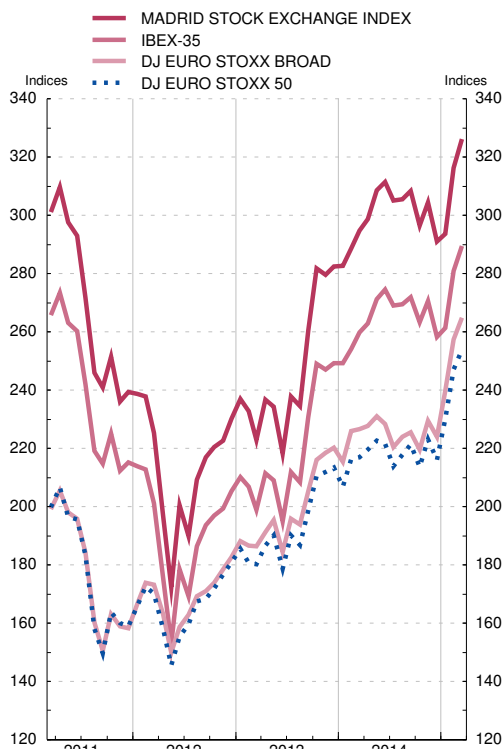
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

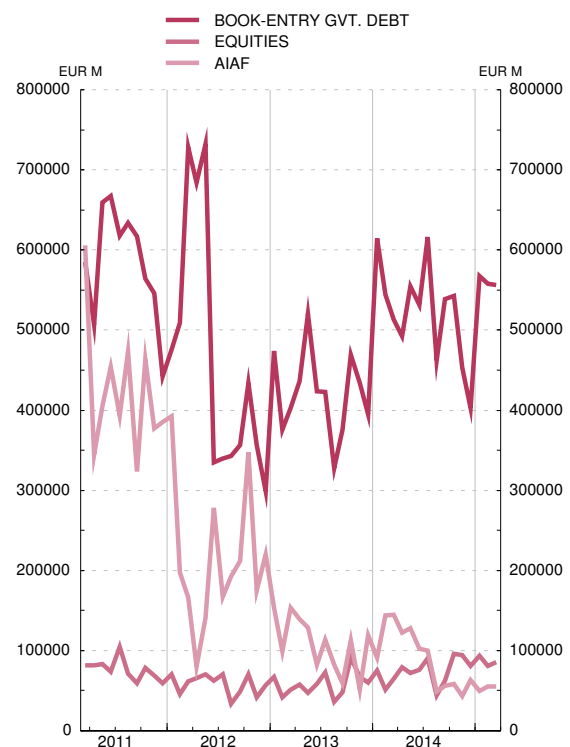
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
<b>14</b>	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
<b>15</b>	A 1 117.36	11 029.43	362.32	3 547.62	260 558	9 328	1 681 328	159 734	-	5 225	-	1 951
<b>13 Dec</b>	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
<b>14 Jan</b>	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
<b>Feb</b>	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
<b>Mar</b>	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
<b>Apr</b>	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
<b>May</b>	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
<b>Jun</b>	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
<b>Jul</b>	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
<b>Aug</b>	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
<b>Sep</b>	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
<b>Oct</b>	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
<b>Nov</b>	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
<b>Dec</b>	1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	403 149	62 765	...	2 960	...	630
<b>15 Jan</b>	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
<b>Feb</b>	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
<b>Mar</b>	P 1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	555 974	54 835	...	2 095	...	613

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)

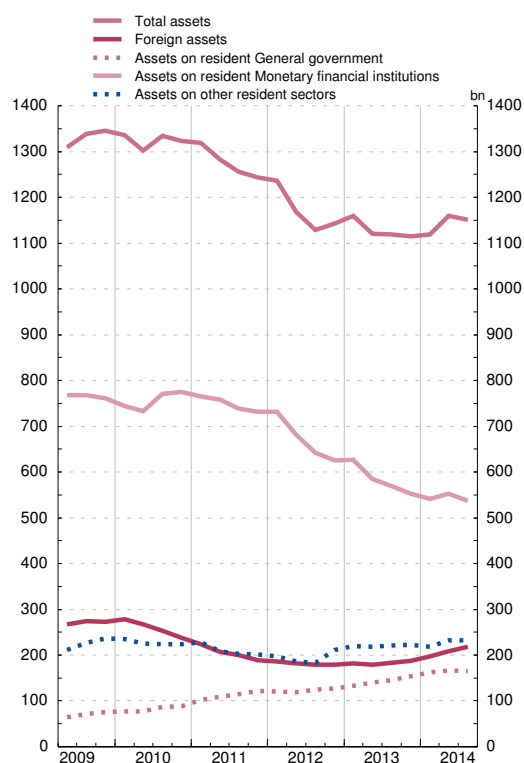
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

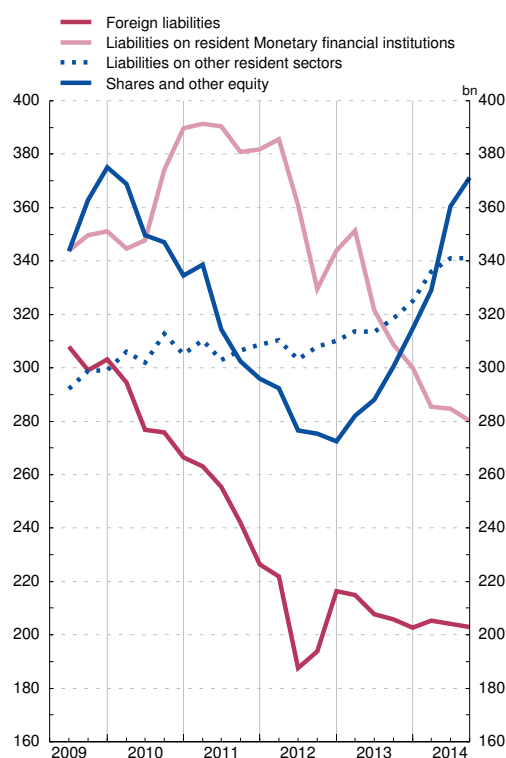
EUR billions

	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabilities (net)	Pro memoria: Total financial assets	
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities				
	1=2+5+8+11-14-15	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12				13
<b>06</b>	13	26	330	304	61	61	-	418	484	66	-26	247	273	487	-22	1 121
<b>07</b>	8	-44	315	359	56	56	-	501	663	162	-21	268	289	504	-20	1 301
<b>08</b>	26	-73	252	325	59	60	2	441	739	298	-96	190	286	318	-14	1 240
<b>09</b>	31	-30	273	303	72	75	3	409	760	351	-62	237	299	375	-16	1 346
<b>10 Q4</b>	47	-28	238	266	85	88	3	385	774	390	-82	223	305	335	-22	1 323
<b>11 Q1</b>	38	-39	224	263	99	102	3	374	765	391	-83	227	310	339	-26	1 318
<b>Q2</b>	35	-48	207	255	106	109	3	367	758	390	-94	209	303	314	-19	1 283
<b>Q3</b>	36	-42	200	242	112	115	3	358	739	381	-104	202	307	302	-14	1 256
<b>Q4</b>	41	-38	188	226	120	122	1	350	732	382	-107	201	309	296	-12	1 243
<b>12 Q1</b>	45	-35	187	222	120	120	-	346	732	386	-113	198	310	292	-19	1 236
<b>Q2</b>	57	-6	181	188	119	119	-	320	681	361	-117	186	303	277	-18	1 168
<b>Q3</b>	36	-15	178	194	124	124	-	313	642	329	-124	184	308	275	-14	1 129
<b>Q4</b>	15	-37	179	216	126	127	1	282	626	344	-100	211	310	273	-17	1 142
<b>13 Q1</b>	15	-34	181	215	131	133	2	275	626	351	-95	219	314	282	-19	1 159
<b>Q2</b>	7	-28	180	208	138	139	2	263	584	322	-96	218	313	288	-19	1 121
<b>Q3</b>	3	-22	184	206	143	145	2	261	570	309	-97	221	318	300	-18	1 120
<b>Q4</b>	-10	-16	187	203	152	154	2	252	552	300	-103	222	325	315	-19	1 115
<b>14 Q1</b>	-18	-8	197	205	161	162	2	256	541	285	-118	218	336	329	-20	1 119
<b>Q2</b>	-13	4	209	204	165	167	2	268	553	285	-110	232	341	360	-19	1 159
<b>Q3</b>	-24	15	218	203	163	165	2	257	537	280	-109	232	341	371	-21	1 151

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

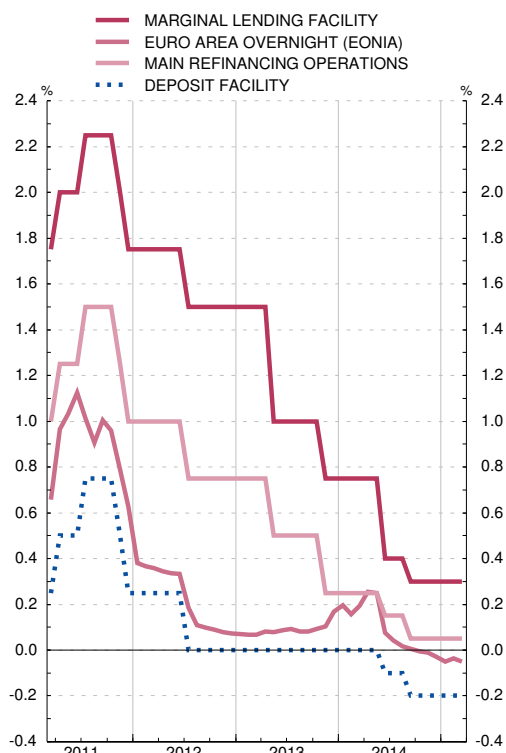
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

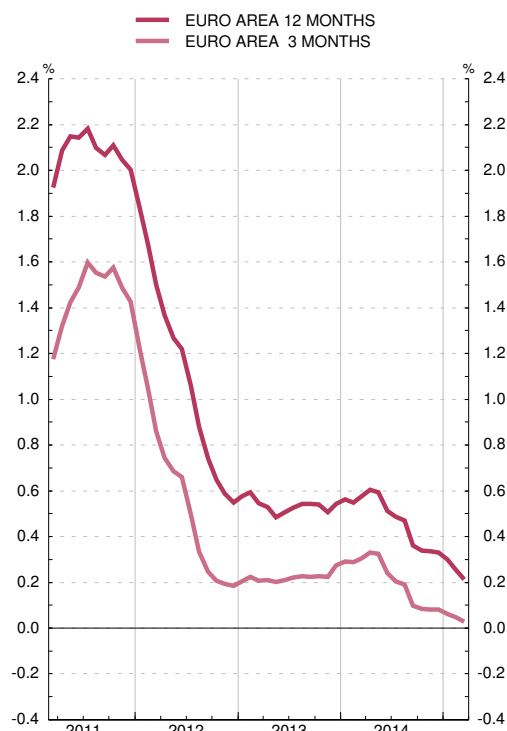
Averages of daily data. Percentages per annum

	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
10	11	12	13	14	15	16	17	18										
<b>13</b>	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
<b>14</b>	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
<b>15</b>	0.05	0.05	0.30	-0.20	-0.046	-0.00	0.05	0.12	0.26	-0.02	0.05	0.20	-	-	-0.05	0.02	0.06	0.17
<b>13 Dec</b>	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-
<b>14 Jan</b>	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
<b>Feb</b>	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
<b>Mar</b>	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
<b>Apr</b>	0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
<b>May</b>	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
<b>Jun</b>	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	-
<b>Jul</b>	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
<b>Aug</b>	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	-
<b>Sep</b>	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	-
<b>Oct</b>	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	-
<b>Nov</b>	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
<b>Dec</b>	0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
<b>15 Jan</b>	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
<b>Feb</b>	0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
<b>Mar</b>	0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	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

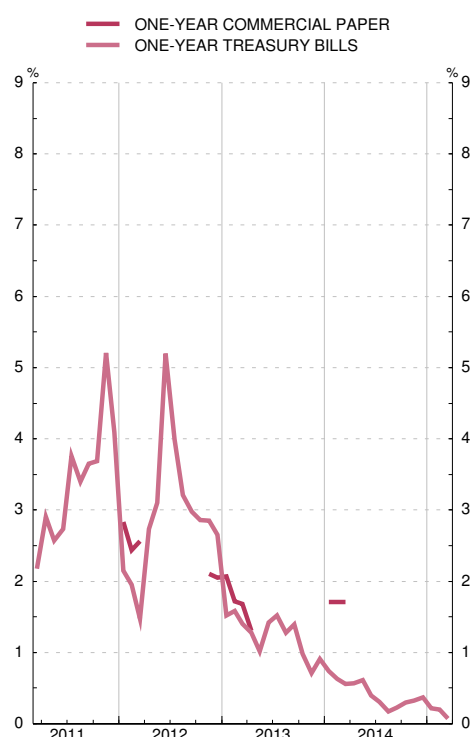
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

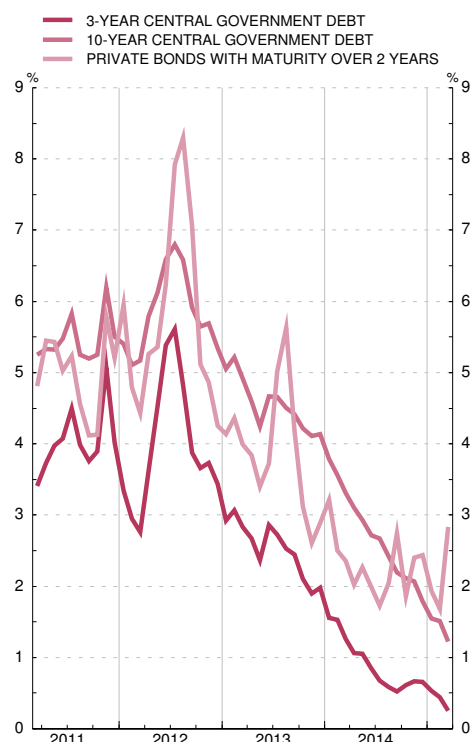
Percentages per annum

	Short-term securities				Long-term securities								Private bonds with a maturity of over two years traded on the AIAF
	One-year Treasury bills		One-year commercial paper		Central Government debt								
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
1	2	3	4	5	6	7	8	9	10	11	12		
<b>13</b>	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91	
<b>14</b>	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
<b>15</b>	0.16	0.13	-	0.73	0.40	0.50	1.44	2.07	2.62	0.40	1.42	2.16	
<b>13 Dec</b>	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89	
<b>14 Jan</b>	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21	
<i>Feb</i>	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50	
<i>Mar</i>	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36	
<i>Apr</i>	0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02	
<i>May</i>	0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27	
<i>Jun</i>	0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99	
<i>Jul</i>	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73	
<i>Aug</i>	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04	
<i>Sep</i>	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74	
<i>Oct</i>	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86	
<i>Nov</i>	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40	
<i>Dec</i>	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44	
<b>15 Jan</b>	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93	
<i>Feb</i>	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68	
<i>Mar</i>	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83	

### PRIMARY MARKET



### SECONDARY MARKET



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

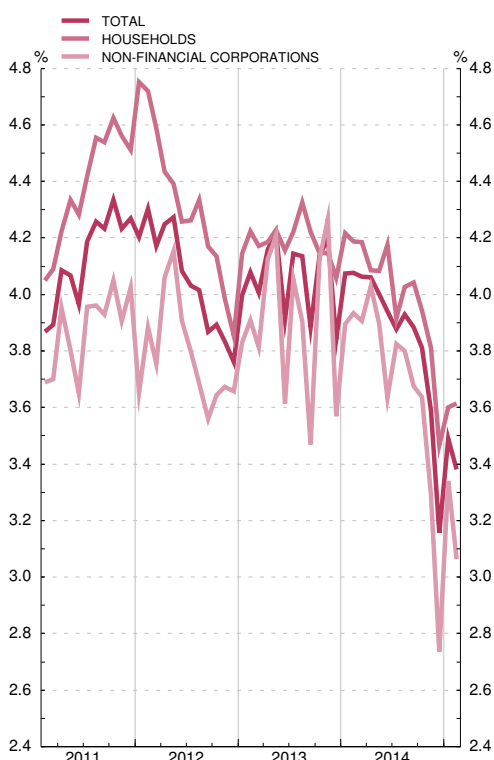
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002)  
SDDS (a)**

■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>13</b>	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
<b>14</b>	3.16	3.47	2.64	6.41	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
<b>15</b>	A 3.38	3.61	2.69	6.94	3.06	4.22	2.17	0.35	0.36	0.18	0.54	0.33	0.30	0.27	0.38	0.11
<b>13 Jul</b>	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
<b>Aug</b>	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
<b>Sep</b>	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
<b>Oct</b>	4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
<b>Nov</b>	4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
<b>Dec</b>	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
<b>14 Jan</b>	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
<b>Feb</b>	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
<b>Mar</b>	4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
<b>Apr</b>	4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
<b>May</b>	4.00	4.08	3.17	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
<b>Jun</b>	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
<b>Jul</b>	3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
<b>Aug</b>	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
<b>Sep</b>	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
<b>Oct</b>	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
<b>Nov</b>	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
<b>Dec</b>	3.16	3.47	2.64	6.41	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
<b>15 Jan</b>	P 3.49	3.60	2.66	6.94	3.34	4.54	2.34	0.40	0.40	0.17	0.62	0.41	0.38	0.33	0.49	0.17
<b>Feb</b>	3.38	3.61	2.69	6.94	3.06	4.22	2.17	0.35	0.36	0.18	0.54	0.33	0.30	0.27	0.38	0.11

**LOANS  
SYNTHETIC RATES**



**DEPOSITS  
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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



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

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>12</b>	110.1	109.6	104.3	102.7	101.4	108.6	108.0	102.9	101.7	110.6	110.3	105.8	119.6	103.6
<b>13</b>	110.7	110.2	102.7	101.3	101.9	108.6	108.1	100.8	99.8	110.8	110.6	103.7	115.3	102.0
<b>14</b>	110.0	109.2	100.8	...	101.7	108.1	107.3	99.1	...	110.4	109.8	101.9	113.8	...
<b>13 Q1</b>	111.0	109.8	103.5	102.1	101.8	109.1	107.8	101.7	100.7	111.2	110.2	104.5	116.3	102.9
<b>Q2</b>	110.8	110.5	102.8	101.6	101.9	108.8	108.5	100.9	100.2	111.0	110.9	103.9	116.0	102.3
<b>Q3</b>	110.7	110.0	102.5	100.8	102.0	108.5	107.9	100.5	99.3	110.8	110.3	103.3	113.7	101.5
<b>Q4</b>	110.2	110.4	102.2	100.5	101.9	108.2	108.3	100.3	99.1	110.4	110.8	103.1	115.3	101.2
<b>14 Q1</b>	109.9	109.0	101.6	100.6	101.9	107.8	107.0	99.8	99.1	110.1	109.5	102.6	112.9	101.1
<b>Q2</b>	109.9	109.9	101.7	99.7	101.7	108.1	108.0	100.0	98.4	110.3	110.5	102.8	114.2	100.3
<b>Q3</b>	110.0	108.7	100.6	100.0	101.6	108.3	106.9	99.0	98.8	110.5	109.4	101.8	113.8	100.5
<b>Q4</b>	110.1	109.1	99.4	...	101.6	108.3	107.4	97.9	...	110.6	109.8	100.7	114.3	...
<b>14 Jun</b>	109.9	109.6	101.7	99.7	101.6	108.1	107.9	100.0	98.5	110.3	110.4	102.8	114.2	100.3
<b>Jul</b>	109.9	108.4	...	100.0	101.6	108.2	106.7	...	98.9	110.4	109.2	...	...	100.6
<b>Aug</b>	110.0	108.4	...	98.3	101.7	108.2	106.6	...	97.1	110.5	109.1	...	...	98.7
<b>Sep</b>	110.1	109.2	100.6	101.6	101.6	108.4	107.5	99.0	100.4	110.7	110.0	101.8	113.8	102.2
<b>Oct</b>	110.1	109.3	...	...	101.5	108.4	107.6	...	...	110.6	110.1	...	...	...
<b>Nov</b>	110.1	109.3	...	...	101.6	108.4	107.6	...	...	110.6	110.1	...	...	...
<b>Dec</b>	110.0	108.6	...	...	101.6	108.3	106.9	...	...	110.5	109.3	...	...	...
<b>15 Jan</b>	109.8	107.5	...	...	101.5	108.2	106.0	...	...	110.4	108.6	...	...	...
<b>Feb</b>	...	106.5	...	...	101.1	...	105.4	...	...	...	107.9	...	...	...
<b>Mar</b>	...	...	...	...	100.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

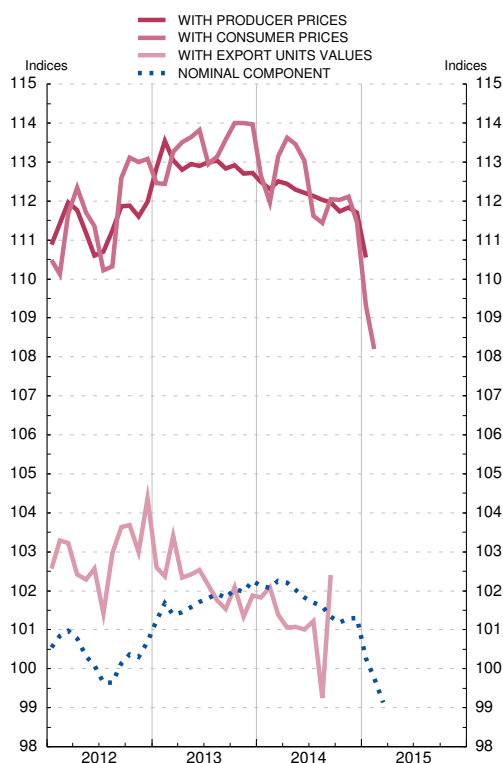
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

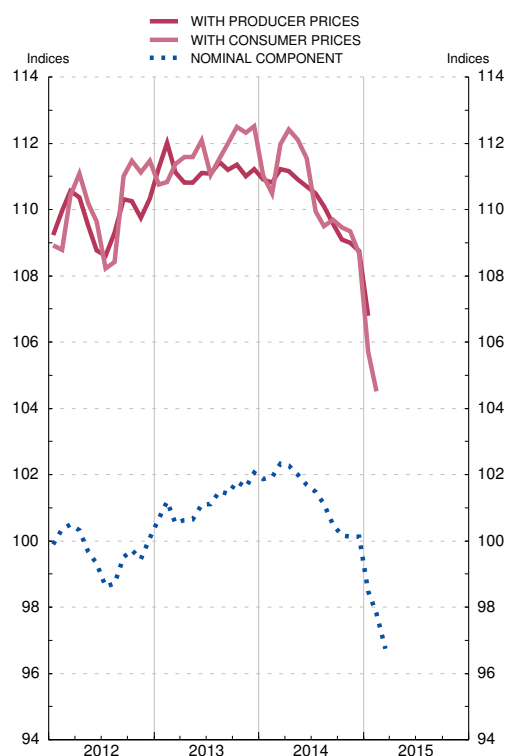
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	111.4	111.7	120.6	103.0	100.4	111.0	111.3	120.2	103.3	109.7	110.1	99.7	110.1	110.4
<b>13</b>	112.9	113.4	118.3	102.2	101.7	111.0	111.5	116.3	101.1	111.2	111.7	101.2	109.9	110.4
<b>14</b>	112.1	112.4	116.8	...	101.7	110.2	110.5	114.9	...	110.2	110.5	101.3	108.8	109.1
<b>13 Q1</b>	113.1	112.7	119.4	102.8	101.4	111.5	111.1	117.7	102.1	111.4	111.0	100.8	110.6	110.1
<b>Q2</b>	112.9	113.7	118.8	102.4	101.6	111.1	111.9	117.0	101.5	110.9	111.8	100.8	110.0	110.9
<b>Q3</b>	113.0	113.2	116.6	101.8	101.8	110.9	111.2	114.5	100.6	111.2	111.5	101.3	109.8	110.0
<b>Q4</b>	112.8	114.0	118.4	101.8	102.1	110.5	111.7	116.0	100.4	111.2	112.4	101.8	109.2	110.4
<b>14 Q1</b>	112.4	112.6	116.5	101.8	102.1	110.1	110.2	114.1	100.3	111.0	111.2	102.0	108.8	109.0
<b>Q2</b>	112.3	113.4	117.7	101.0	102.0	110.1	111.1	115.4	99.7	110.9	112.0	102.0	108.8	109.8
<b>Q3</b>	112.0	111.7	116.5	100.9	101.5	110.3	110.0	114.7	100.1	110.1	109.7	101.0	108.9	108.6
<b>Q4</b>	111.8	111.9	116.7	...	101.3	110.4	110.5	115.3	...	108.9	109.2	100.1	108.8	109.0
<b>14 Jun</b>	112.2	113.0	117.7	101.0	101.8	110.2	111.0	115.4	99.9	110.7	111.6	101.7	108.9	109.7
<b>Jul</b>	112.1	111.6	...	101.2	101.7	110.3	109.8	...	100.2	110.5	109.9	101.5	108.9	108.3
<b>Aug</b>	112.0	111.4	...	99.3	101.6	110.3	109.7	...	98.4	110.1	109.5	101.1	108.9	108.3
<b>Sep</b>	112.0	112.0	116.5	102.4	101.3	110.5	110.6	114.7	101.7	109.6	109.7	100.5	109.1	109.2
<b>Oct</b>	111.7	112.0	...	...	101.2	110.4	110.7	...	...	109.1	109.5	100.2	108.9	109.3
<b>Nov</b>	111.8	112.1	...	...	101.3	110.4	110.7	...	...	109.0	109.3	100.1	108.9	109.2
<b>Dec</b>	111.7	111.5	...	...	101.3	110.3	110.0	...	...	108.7	108.7	100.1	108.6	108.5
<b>15 Jan</b>	110.5	109.3	...	...	100.3	110.3	109.0	...	...	106.8	105.7	98.5	108.4	107.3
<b>Feb</b>	...	108.2	...	...	99.8	...	108.5	...	...	...	104.5	97.8	...	106.9
<b>Mar</b>	...	...	...	...	99.1	...	...	...	...	...	...	96.7	...	...

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.