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CONTENTS

Recent behaviour of the trade credit of non-financial firms in Spain 3

Financial regulation: 2014 Q4 13

Economic indicators 1*

Banco de España publications 67*

Acronyms and abbreviations 68*

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Introduction

Trade credit is a financing instrument arising from the deferral of payment in a transaction for the purchase of goods or for the provision of services, the lender and the borrower corresponding to the seller and purchaser, respectively.¹ Most of these financial flows take place within the sector of resident non-financial corporations, which finance each other in this way, although part of these flows feeds through to credit granted by these firms to other sectors, such as households, general government and the rest of the world.

The quantitative importance of this type of financing has declined over the course of the crisis, but remains high. In 2014, the outstanding amount of trade credit received by Spanish non-financial firms was equivalent to 33% of GDP and to 54% of bank financing to firms. The study of trade credit is therefore of interest from the point of view of macroeconomic stability (since greater or lesser access to this source of financing may affect the investment and hiring decisions of firms) and from the point of view of financial stability (given that inter-company debt may be another channel for transmitting shocks between companies).

This article analyses the behaviour of trade credit in Spain between 2007 and 2014.² To do so it uses both aggregate data obtained from the financial accounts of the Spanish economy and microeconomic data of the Central Balance Sheet Data Office (CBSO).³ This means that a breakdown by industry and company size can be made and the statistical distribution of different indicators obtained. By contrast, the counterpart institutional sectors (households, non-financial corporations, general government, the rest of the world) of the trade finance granted by firms are not studied, since there is no breakdown available at the individual level. In addition to this introduction, the article has three sections. The first describes the behaviour of total trade credit over the last few years, the second analyses the average periods for paying suppliers and for collecting from customers and the third summarises the main conclusions.

Outstanding amounts

The importance of trade credit is high compared with other types of corporate finance (such as bank loans) and national output. According to the financial accounts of the Spanish economy, between 2007 and 2014 the outstanding amount of trade credit obtained by Spanish non-financial firms fluctuated within the range of 50% to 70% of the bank financing raised by this same sector (see the left-hand panel of Chart 1). Relative to short-term bank loans, which are close substitutes for trade credit, the latter amounted to around 300% of the former. And in terms of GDP, total trade credit fluctuated between levels of 30% and 50%.

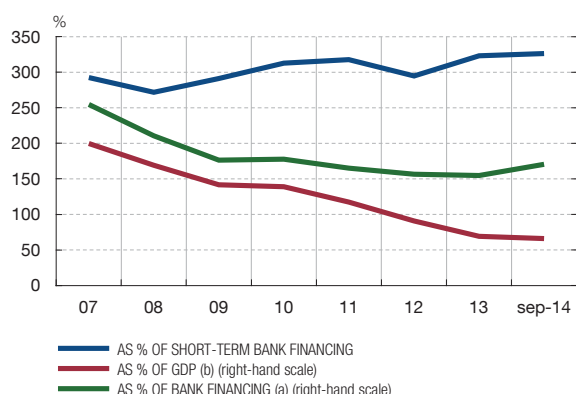
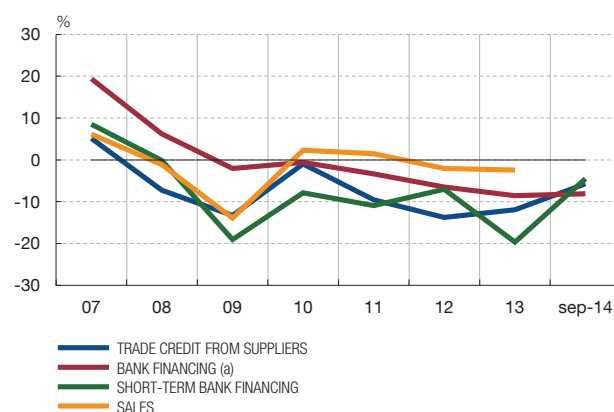
During the period analysed in this article, aggregate trade credit followed a downward trend, in line with the contraction in the activity of firms (approximated by volume of sales, see right-hand panel of Chart 1). However, since 2010, trade finance has declined at

¹ Trade credit is basically effected through invoices, notes, bills of exchange, payment commitments, certificates and even, although infrequently, through delivery notes.

² For an analysis of the behaviour of trade credit over the period 2000-2010, see García-Vaquero and Alonso (2011).

³ In this case the analysis only covers the period up to 2013 given that information is only available for 2014 for the sub-sample of firms that report to the CBSO's quarterly survey, basically made up of large firms.

TRADE CREDIT RECEIVED

BUSINESS FINANCING
YEAR-ON-YEAR GROWTH RATE

SOURCE: Banco de España.

a Includes securitized loans and transfers to Sareb.**b** The latest GDP figure has been calculated by aggregating four quarters.

substantially higher rates than sales. The fall in trade credit has also been steeper than that in bank financing, although more moderate than that in short-term bank loans, which, as mentioned above, are close substitutes.

Although commercial invoices are not a negotiable instrument, it is possible to use them as security for some types of bank financing such as factoring and bill discounting.⁴ As seen in the left-hand panel of Chart 2, credit with a discount agreement as a percentage of total outstanding trade credit has displayed a mild downtrend since 2007, although in the initial years of the crisis the decline was more pronounced. This contraction reflects the decline in transactions “with recourse”, i.e. those in which the bank manages the collection but does not incur the risk of non-payment by the issuer of the invoice (which must be assumed by the firm that discounted it).

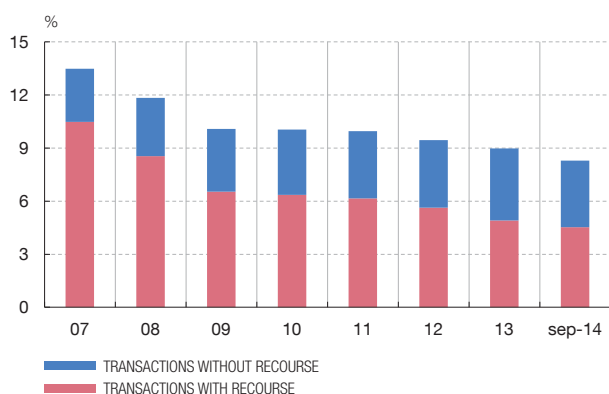
The percentage of past-due bills has been heavily influenced by the business cycle (see the right-hand panel of Chart 2). In 2008 and 2009 it rose strongly, coinciding with the start of the crisis. In 2010 it fell, in line with the less unfavourable economic developments, rising again in 2011 and 2012, in tandem with the worsening of the recession in these years. The more favourable evolution of the economy in subsequent years translated into new declines, to levels similar to or even lower than (in the case of firms’ bill portfolios) those existing before the crisis.

Chart 3 shows the evolution of the weight in firms’ balance sheets of trade finance granted (trade debtors as a percentage of total assets) and obtained (trade creditors as a percentage of total liabilities), with a breakdown by size and sector of activity, based on CBSO integrated data (CBI).⁵ It can be seen in the upper panels how, throughout the period

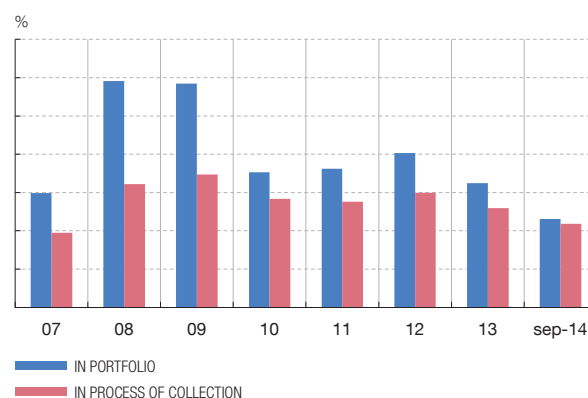
⁴ Normally, this type tends to be more associated with the use of enforceable instruments, such as bills of exchange and commercial paper.

⁵ The CBI (integrated CBSO database) is obtained by merging the CBA and CBB databases. The CBB is compiled from the information filed by firms with the Mercantile Registries. The CBA includes the data of companies that voluntarily report their annual data to the CBSO and contains data for around 9,000 firms each year, with a certain bias towards large and medium-sized firms. The CBB contains data for 600,000 firms on average, most of which are small and medium-sized enterprises, so that their inclusion in the CBI makes it more representative of the business sector.

CREDIT WITH DISCOUNT AGREEMENT AS A PERCENTAGE OF TOTAL TRADE CREDIT



PAST-DUE CREDIT AS A PERCENTAGE OF TOTAL CREDIT (a) (b)



SOURCES: INE and Banco de España

- a In portfolio: bills issued or endorsed to the order of the financial institution. In the process of collection: bills received by the institution to process collection.
 b The data are annual averages, except the September 2014 figures which are the average of the latest twelve months.

analysed, the weight of trade credit in the balance sheet was higher for SMEs than large firms, both in the case of credit granted and, to a lesser extent, credit received. The sector breakdown shows that the wholesale and retail trade and accommodation and food service activities sector and the industrial sector are those in which the relative importance of trade credit is highest, while in energy (not shown in the chart) and construction and real-estate activities (in the case of SMEs) its relative weight is comparatively low.

Meanwhile, it can be seen in the central panels how, overall, both large companies and SMEs grant trade finance, in net terms. Accordingly, the business sector as a whole lends to other sectors (households, general government and the rest of the world) as a consequence of its business activity. The net financing granted by SMEs, in balance sheet terms, is greater than that granted by larger companies, which, inter alia, may reflect their lesser bargaining power. The sector breakdown shows that industrial firms grant the highest percentage of funds. By contrast, large companies in the wholesale and retail trade and accommodation and food service activities sector and, to a lesser extent, construction and real-estate firms receive trade finance in net terms.

In any case, there is a high degree of heterogeneity in the relative amount of net financing granted by the firms within each sector and size bracket. For example, as seen in the lower panels of Chart 3, although industrial SMEs as a whole grant more net financing than the other groupings considered, an appreciable percentage of them (around 25% in terms of sales) are net recipients of financing.

Chart 3 also shows how the weight of trade credit in the balance sheet has displayed a downward trend during the period analysed, especially during the initial years of the crisis, in line with the contractionary trend in business activity. In particular, for the sample as a whole, the ratio of trade debtors to total assets fell from 11.6% in 2007 to 8.4% in 2013, while the ratio of trade creditors to total liabilities fell from 9.7% to 6.7% over the same period. This pattern was seen in most sectors and affected both large companies and especially SMEs, in keeping with the more pronounced impact of the crisis on the activity of the latter. In addition, the different behaviour of financing granted and received led to a decline in the net financing granted by this latter group, as against the relative stability of

SMEs

TRADE DEBTORS/TOTAL ASSETS AND TRADE CREDITORS/TOTAL LIABILITIES



LARGE CORPORATIONS

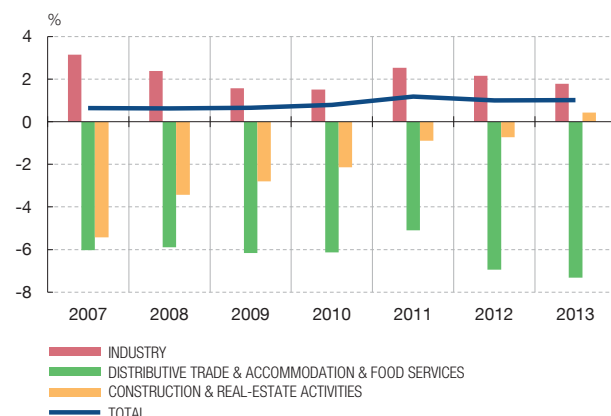
TRADE DEBTORS/TOTAL ASSETS AND TRADE CREDITORS/TOTAL LIABILITIES



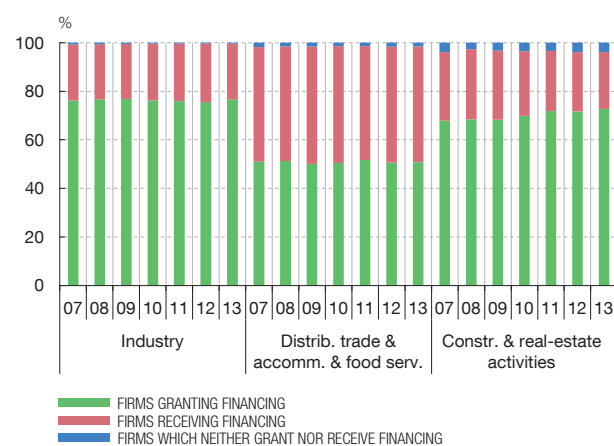
(TRADE DEBTORS-TRADE CREDITORS) / ASSETS



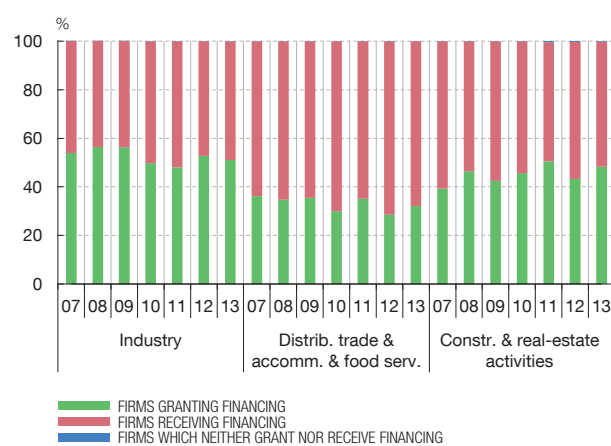
(TRADE DEBTORS-TRADE CREDITORS) / ASSETS



WEIGHT IN SALES ACCORDING TO SIGN OF NET TRADE FINANCING



WEIGHT IN SALES ACCORDING TO SIGN OF NET TRADE FINANCING



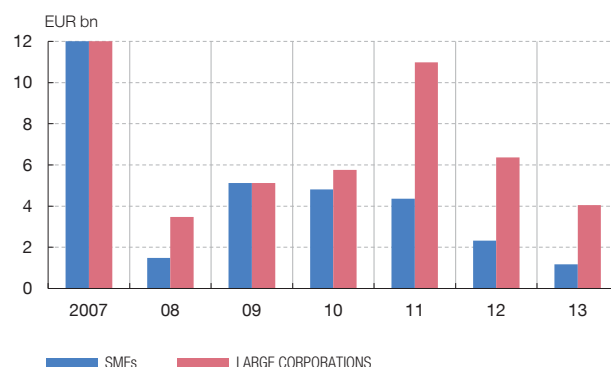
SOURCE: Banco de España.

- a The breakdown by size is in line with construction & real-estate activities in line with Commission Recommendation 2003/361/EC, whereby an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold. In addition, irrespective of the above criteria, neither State-owned enterprises nor firms belonging to a group that exceeds the above thresholds are considered SMEs. All firms that are not classified as SMEs are included in the group of large corporations.
- b The 2013 data are the result of applying the change in the relevant percentage, calculated for a common sample of firms, to the prior-period data.
- c Sign changed.

FIRMS WHOSE FINANCIAL DEBT DECREASES



FIRMS WHOSE FINANCIAL DEBT DOES NOT DECREASE



SOURCE: Banco de España.

a Excluding companies with no financial debt.

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

this indicator for large companies (see the central panels of Chart 3). The breakdown by sector shows that the most pronounced falls in the weight of trade credit received by firms occurred in the group of large real-estate and construction companies, which switched from being net recipients of financing in 2007 to net grantors of credit in 2013. With regard to credit granted, the largest decline occurred among industrial SMEs, which led to a significant decline in the net financing granted by the latter as a consequence of their business activity (from 11% in 2007 to 8% in 2013).

Finally, the behaviour of trade credit in recent years shows the important role that this instrument has played in the redistribution of financial resources within the business sector, from firms with greater access to bank credit to those with less access owing to their greater need to deleverage. In particular, as seen in Chart 4, during the crisis period the group of firms that reduced its financial debt also reduced the net volume of trade credit granted (by reducing the amount of trade debtors, by increasing the amount of trade creditors, or by doing both), while those companies whose financial indebtedness rose or remained unchanged used part of the funds obtained through this channel to increase the amount of trade credit granted. In both cases, this behaviour was observed both for large companies and for SMEs.

Average supplier-payment and customer-collection periods

Drawing on the CBI information, indicators approximating the supplier-payment and customer-collection periods can be calculated. Specifically, the average supplier-payment period can be calculated as the ratio of trade creditors (taken from the balance sheet) to annual purchases (taken from the profit and loss account), multiplied by 365. This ratio measures the average number of days that the company takes to pay its suppliers.⁶ The average customer-collection period can be calculated similarly, as the ratio of trade debtors to annual sales, multiplied by 365. This indicator provides an estimate of the

⁶ This is an approximation, since it is calculated on the basis of the number of suppliers at year-end. For an exact number, it should be calculated using the average amount, but this figure is not available. Therefore, the figures examined in this section should be interpreted with all due caution.

average number of days that the company takes to collect payment from its customers.⁷ Finally, the average period of net trade finance extended, expressed in days, can be calculated as the difference between the net balance of trade debtors and trade creditors, divided by total annual sales, and multiplied by 365, and it measures the average number of days the company grants net financing as a consequence of its business transactions. A negative figure denotes that the company raises financing, in net terms, in its business activity.

Chart 5 shows the statistical distribution of average payment and collection periods, and of net trade finance, from 2007 to 2013 (calculated using the above-mentioned procedure) for the CBI sample, drawing a distinction between SMEs and large corporations. The 25th, 50th and 75th percentiles (weighted by purchases or sales⁸) are given so as to reflect the situation of the average company (50th percentile or median) and of companies where the indicator gives an extremely low (25th percentile) or high (75th percentile) value. Chart 6 shows the (weighted) median for certain sectors of activity, likewise drawing a distinction between the above two company sizes.

Across the whole of the distribution, the average periods are shown to be generally longer for supplier payment than customer collection, with sharper differences in the case of large companies (see Chart 5). On the other hand, collection periods tend to be longer at SMEs than at large corporations, except in the construction and real estate sectors, where the opposite occurs (see Chart 6). Among other reasons, these differences may reflect the stronger bargaining power of large companies, which makes it easier for them to defer payments.

Across the sectors of activity, the longest payment and collection periods occurred in the group of real estate and construction companies, especially in the large ones, where the median customer-collection and supplier-payment periods exceeded 100 and 160 days, respectively, during the period analysed. The shortest were in the wholesale and retail trade and accommodation and food service activities sector (the median was less than 40 days for collecting from customers and under 70 days for paying suppliers).

Average collection and payment periods tended to increase in 2009, coinciding with the deepening financial crisis, and no doubt reflected heightened pressures on companies' cash flows. In subsequent years, the periods have gradually become shorter, more so at the higher end of the distribution (75th percentile) than in the median or, in particular, the lower end (25th percentile). This recent downward trend can be found both at SMEs and large companies, and can be seen in most sectors, albeit to varying degrees of intensity. As a result, at the end of the period under analysis, both average customer-collection and supplier-payment periods fell, overall, to below pre-crisis levels.

As the bottom panels of Chart 5 show, the developments in average customer-collection and supplier-payment periods led to shorter net trade financing periods for companies that granted financing for longer terms (75th percentile). Set against this, periods also

7 As mentioned in footnote 6, this is also an approximation, as it is calculated using the customer figure at year-end.

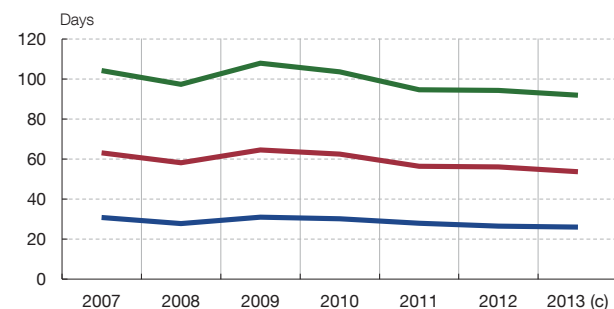
8 The percentiles are weighted on the basis of the volume of purchases (for the average payment period) and sales (average collection period and net trade finance) to give more weight to the figures of companies with a greater volume of business activity, as they are considered to be more representative. For example, a value for the 25th, 50th and 75th percentiles of the average supplier-payment period means that purchases by companies with similar or shorter periods are equivalent to 25%, 50% and 75%, respectively, of the total purchases of the companies in the sample.

**DISTRIBUTION OF AVERAGE PAYMENT AND COLLECTION PERIODS, AND NET TRADE FINANCING.
BREAKDOWN BY SIZE (a)**

CHART 5

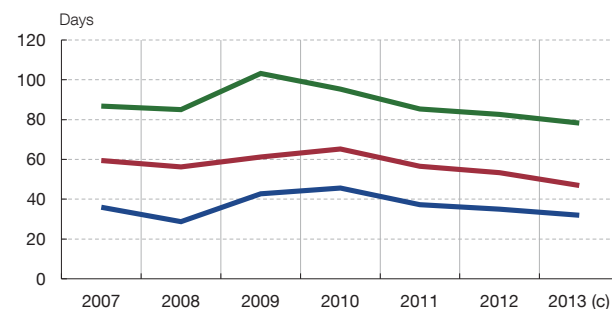
SMEs

AVERAGE SUPPLIER-PAYMENT PERIOD (b)

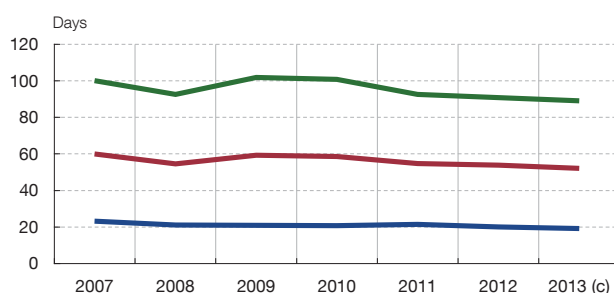


LARGE CORPORATIONS

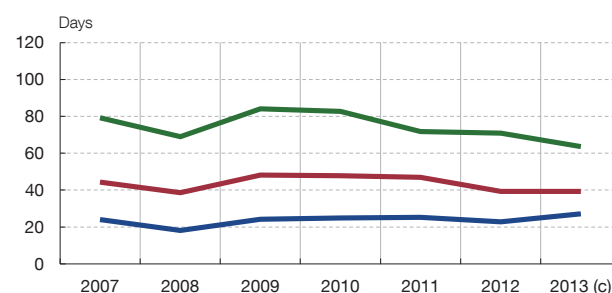
AVERAGE SUPPLIER-PAYMENT PERIOD (b)



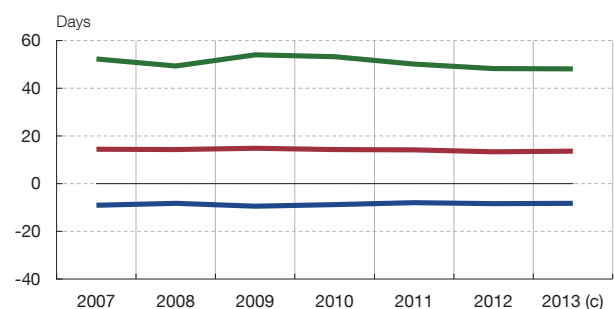
AVERAGE CUSTOMER-COLLECTION PERIOD (d) (e)



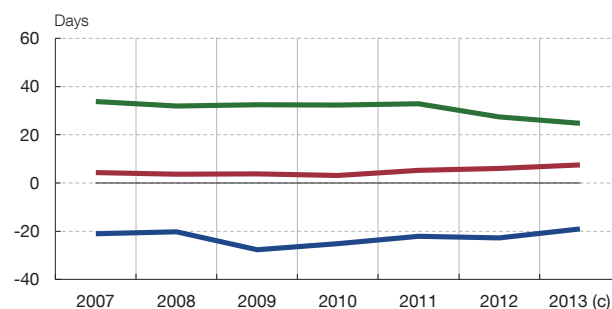
AVERAGE CUSTOMER-COLLECTION PERIOD (d) (e)



NET TRADE FINANCING (f) (e)



NET TRADE FINANCING (f) (e)



— 25th PERCENTILE — 50th PERCENTILE — 75th PERCENTILE

SOURCE: Banco de España.

- a** The breakdown by size is in line with Commission Recommendation 2003/361/EC, whereby an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold. In addition, irrespective of the above criteria, neither State-owned enterprises nor firms belonging to a group that exceeds the above thresholds are considered SMEs. All firms that are not classed as SMEs are included in the group of large corporations.
- b** Defined as ratio of suppliers to annual purchases, multiplied by 365. For the calculation of percentiles, the weight of the corporation's purchases relative to the total purchases corresponding to its group and period have been taken into account.
- c** The 2013 data are the result of applying the change in the average number of days, calculated from a common sample of firms, to the prior-period data.
- d** Defined as the ratio of customers to annual sales, multiplied by 365.
- e** For the calculation of percentiles, the weight of the corporation's sales relative to the total sales corresponding to its group and period have been taken into account.
- f** Defined as the ratio of customers less suppliers to annual sales, multiplied by 365.

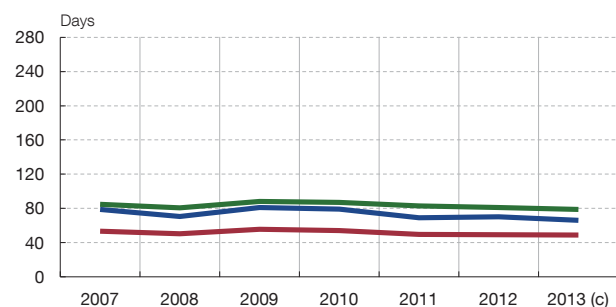
became shorter in companies in the opposite situation (25th percentile), more evidently so in the larger companies. This no doubt helped lighten the financial pressure on lending companies which, in principle, would be under greater stress owing to their longer collection periods.

**MEDIAN FOR AVERAGE PAYMENT AND COLLECTION PERIODS, AND NET TRADE FINANCING.
BREAKDOWN BY SIZE AND SECTOR (a)**

CHART 6

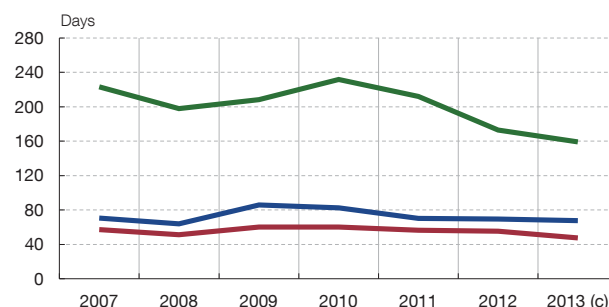
SMEs

AVERAGE SUPPLIER-PAYMENT PERIOD (b)

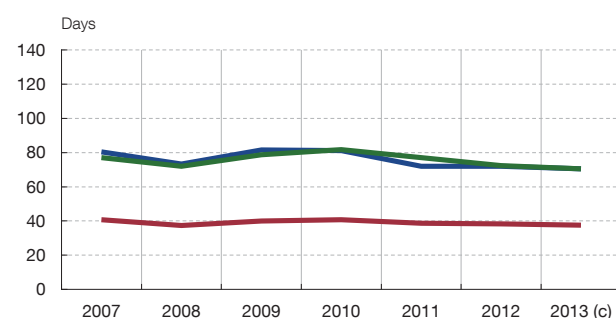


LARGE CORPORATIONS

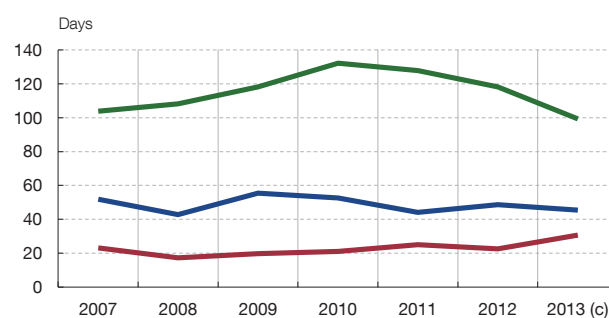
AVERAGE SUPPLIER-PAYMENT PERIOD (b)



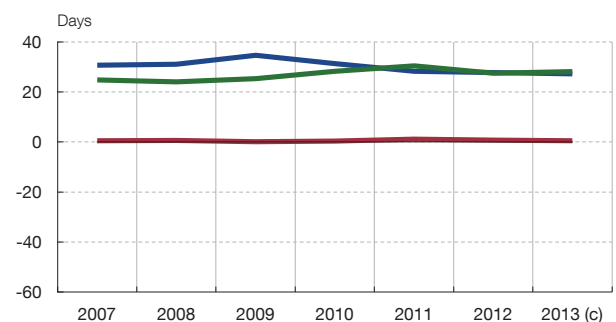
AVERAGE CUSTOMER-COLLECTION PERIOD (d) (e)



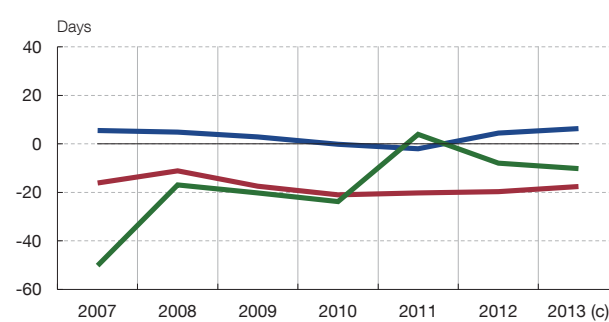
AVERAGE CUSTOMER-COLLECTION PERIOD (d) (e)



NET TRADE FINANCING (f) (e)



NET TRADE FINANCING (f) (e)



— INDUSTRY — DISTRIB. TRADE & ACCOMM. & FOOD SERVICES — CONSTR. & REAL ESTATE ACTIVITIES

SOURCE: Banco de España.

- a** The breakdown by size is in line with Commission Recommendation 2003/361/EC, whereby an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold. In addition, irrespective of the above criteria, neither State-owned enterprises nor firms belonging to a group that exceeds the above thresholds are considered SMEs. All firms that are not classed as SMEs are included in the group of large corporations.
- b** Defined as the ratio of suppliers to annual purchases, multiplied by 365. For the calculation of the median, the weight of the corporation's purchases relative to the total purchases corresponding to its group and period have been taken into account.
- c** The 2013 data are the result of applying the change in the average number of days, calculated from a common sample of firms, to the prior-period data.
- d** Defined as the ratio of customers to annual sales, multiplied by 365.
- e** For the calculation of the median, the weight of the corporation's sales relative to the total sales corresponding to its group and period have been taken into account.
- f** Defined as the ratio of customers less suppliers to annual sales, multiplied by 365.

The shortening of average periods in recent years is due, at least in part, to certain economic policy measures. These included the introduction of maximum payment periods in commercial transactions, which had previously been freely agreed between the parties. Specifically, Law 15/2010, amending measures to combat late payment in commercial transactions, set a maximum payment period of 60 days from the date of receipt of the goods or provision of the services. To this end, it set a timetable⁹ to progressively lessen the payment period from 85 days in July 2010 to 60 days at the start of 2013. For general government debt, the limit was set at 30 days, on the basis of a stricter timetable¹⁰ reducing the maximum period from 50 days in 2011 to 30 days in 2013. Subsequently, Royal Decree-Law 4/2013 on measures supporting entrepreneurship and promoting economic growth and job creation, tightened up these regulations by establishing a maximum period of 30 days for commercial payments between companies in cases where there was no mutually agreed time limit. More recently, Organic Law 9/2012 on the control of trade debt in the public sector stipulated that all government agencies should disclose their average supplier-payment period, and have in place a cash management plan including, at least, information on projected payments to suppliers.

The successive tranches of the Fund for the Financing of Payments to Suppliers¹¹, between 2012 and 2014, were another factor which contributed to reducing the collection and payment periods. The purpose of this Fund was to finance the payment of the outstanding invoices of the regional and local governments to their suppliers. A total financed volume of €41.8 billion was used to pay more than 8 million invoices to 200,000 suppliers, 60 % of which related to the health and pharmaceutical sectors.

Conclusions

The findings of this article highlight how the relative significance of trade credit remains high, despite its decline in recent years. In 2014, outstanding trade credit amounted to 33 % of GDP, and to 54 % of the bank loans granted to non-financial corporations in the same year. This type of financing has a greater relative weight in SMEs and, by sector of activity, in the wholesale and retail trade and accommodation and food service activities sector and the industrial sector. However, even within these subgroups, there is a high degree of heterogeneity among companies. Moreover, in recent years, trade credit has played a pivotal role in the redistribution of financial resources within the business sector, since companies that have been able to increase their financial debt have, overall, used some of the new funds to grant more trade credit to companies with a higher level of indebtedness and, therefore, more difficulties in obtaining bank loans.

In addition, the evidence presented shows that average supplier-payment and customer-collection periods have trended downward since 2010, meaning that in 2013 they stood, overall, at below pre-crisis levels. This trend has benefited from certain economic policy measures adopted in recent years, such as the regulation of payment periods in commercial transactions (with the introduction of maximum terms), or the successive tranches of the Fund for the Financing of Payments to Suppliers (which have provided for quicker payment to suppliers of outstanding invoices by regional and local governments). Also, the subsequent shortening of the average net trade financing period has been more

⁹ The timetable was defined as follows: from 7 July 2010 to 31 December 2011, the maximum period was 85 days; from 1 January 2012 to 31 December 2012, 75 days; from 1 January 2013, 60 days.

¹⁰ The transition period was set as follows: from 1 January to 31 December 2011, the maximum period was 50 days; from 1 January to 31 December 2012, 40 days; from 1 January 2013, 30 days.

¹¹ For further details, see García-Vaquero (2013)

pronounced in companies extending loans for longer terms, thus reducing the financial pressure on them.

16.1.2015.

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Introduction

The financial legislation approved in the fourth quarter of 2014 is summarised below.

The European Central Bank (ECB) enacted several pieces of legislation relating to: 1) the obligation to separate monetary policy and supervision functions within the ECB; 2) the guidelines for the calculation of supervision fees applicable to credit institutions and the collection procedure therefor; 3) the review of certain temporary measures relating to Eurosystem refinancing operations and the eligibility of collateral; 4) obtaining statistical information on money markets and the financial activities of insurance companies in euro area Member States, and updating the information which the euro area monetary financial institutions (MFIs) must provide to the ECB, and 5) amendment of the regulations on the minimum reserves of credit institutions.

The Banco de España published two circulars. The first of these amends the financial reporting and statistics regulations for credit institutions and the Central Credit Register, in order to adapt them to recent European Union legislation. The second circular sets out guidelines for the assessment and payment of the fees charged for tasks relating to comprehensive assessments of credit institutions.

In the area of securities markets, several regulations were approved, as follows: 1) updating the accounting standards of investment firms; 2) adapting the statistical reporting requirements for collective investment institutions (CIIs), securitisation SPVs and bank asset funds to European Union regulations, and 3) transposing European legislation on venture capital entities and their management companies into Spanish law.

The article concludes with comments on: 1) the urgent measures adopted in relation to the refinancing and restructuring of corporate debt; 2) changes made to the legislation on limited companies to improve their corporate governance; 3) certain clarifications of the recent urgent measures for growth, competitiveness and efficiency; 4) tax reform developments, especially with regard to direct taxes, and 5) the most relevant financial and fiscal aspects of the State Budget Law for 2015.

The contents of this article are set out in Table 1.

The Spanish version of the article discusses the legislation in greater detail.

ECB: separation between the monetary policy and supervision functions

Decision ECB/2014/39 of 17 September 2014 (OJ L of 18 October 2014) on the implementation of separation between the monetary policy and supervision functions of the ECB, was published, and came into force on 18 October 2014.

Specifically, the Decision contains provisions on the obligation of separating the ECB's two functions, as required by Council Regulation (EU) 1024/2013,¹ in particular concerning professional secrecy and the exchange of information.

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions, established a Single Supervisory Mechanism (SSM), comprising the ECB and the national competent authorities (NCAs) of the participating Member States. See "Financial regulation: 2013 Q4", *Economic Bulletin*, January 2014, Banco de España, pp. 71-74.

CONTENTS

TABLE 1

1	Introduction
2	ECB: separation between the monetary policy and supervision functions
2.1	General principles
2.2	Professional secrecy
2.3	Exchange of confidential information between the monetary policy and supervisory functions
3	ECB: supervisory fees applicable to credit institutions
4	ECB: additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral
5	ECB: monetary and financial statistics
5.1	Regulation (EU) No 1333/2014 of 26 November 2014
5.2	Regulation (EU) No 1374/2014 of 28 November 2014
5.3	Guideline ECB/2014/15 of 4 April 2014
6	ECB: new rules on minimum reserves for credit institutions
7	Banco de España: change to financial reporting and statistics regulations for credit institutions and the CCR
8	Banco de España: rules for the assessment and payment of the fee for comprehensive assessment of credit institutions
9	Reporting by financial institutions supervised by the CNMV
9.1	Investment firms
9.2	Collective investment institutions
9.3	Securitisation SPVs and bank asset funds
10	Venture capital entities and collective investment institutions: legislative amendments
10.1	Venture capital entities: legal framework
10.2	SME venture capital entities: legal framework
10.3	Closed-end collective investment institutions: legal framework
10.4	Venture capital entities and closed-end collective investment institutions: marketing
10.5	Supervision, inspection and penalty regime
10.6	Closed-end collective investment institution management companies (CECIIMCs)
10.7	Amendment of legislation on CIs
10.8	Other new developments
11	Urgent measures on the refinancing and restructuring of corporate debt
11.1	Communication of negotiations and stay of enforcement
11.2	Approval of refinancing agreements
11.3	Regime governing insolvency administration
11.4	Other changes
12	Improved corporate governance of Spanish limited companies
12.1	Annual general meeting (AGM)
12.2	Board of directors
12.3	Remuneration of directors
12.4	Other matters
13	Urgent measures for growth, competitiveness and efficiency
13.1	Card payment transactions
13.2	Fiscal measures
14	Fiscal reform and other financial changes
14.1	Changes to IRPF
14.2	Changes to corporate income tax
14.3	Other provisions
15	State budget for 2015
15.1	State debt
15.2	Tax changes
15.3	Other measures
16	Financial sustainability measures of regional and local governments, and other economic measures

GENERAL PRINCIPLES

The ECB's supervisory tasks should not interfere with its tasks relating to monetary policy or any other tasks, and shall be articulated in a way which does not lead to distorting the finality of either of these functions.

The ECB shall maintain autonomous decision-making procedures for its supervisory and monetary policy functions. All work units of the ECB shall be placed under the managing direction of the Executive Board. Staff involved in carrying out supervisory tasks shall report to the Chair and Vice-Chair of the Supervisory Board, and shall be organisationally separated from other ECB staff, the only exception being that the ECB may establish shared services providing support to both functions, in order to ensure that these support functions are not duplicated, thus helping to guarantee the efficient delivery of services.

PROFESSIONAL SECRECY

Those required not to disclose information of the kind covered by the obligation to professional secrecy² include: 1) members of the Supervisory Board, of the Steering Committee and of any substructures established by the Supervisory Board; 2) ECB staff and staff seconded by participating Member States carrying out supervisory duties, even after their duties have ceased; 3) persons having access to data covered by Union legislation imposing an obligation of secrecy; and 4) individuals who provide any service, directly or indirectly, permanently or occasionally, related to the discharge of supervisory duties.

Confidential information that such persons receive in the course of their duties may be disclosed only in summary or aggregate form in such a way that individual credit institutions cannot be identified, without prejudice to cases covered by criminal law.

EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE MONETARY POLICY AND SUPERVISORY FUNCTIONS

The exchange of confidential information between the two policy functions shall be subject to the governance and procedural rules set out for this purpose. The interested party may request such information, on a need to know basis, and it shall be disclosed in aggregate form containing neither individual banking information nor policy-sensitive information related to the preparation of decisions. In the event of conflict between the two policy functions, the access to confidential information shall be determined by the Executive Board, in compliance with Council Regulation (EU) No 1024/2013.

It should be noted that neither of the two policy functions shall disclose confidential information containing assessments or policy recommendations regarding the other policy function, except upon request on a need to know basis,³ and where such disclosure has been expressly authorised by the Executive Board. However, in an emergency situation (such as adverse developments in markets which potentially jeopardise the stability of the financial system) the ECB's two functions shall exchange, without delay, confidential information where that information is relevant for the exercise of its tasks in respect of the particular emergency at hand.

ECB: supervisory fees applicable to credit institutions

Regulation (EU) No 1163/2014 of the ECB (ECB/2014/41) of 22 October 2014 (OJ L of 31 October 2014, coming into force on 5 November 2014) was published, in connection with the supervisory fees applicable to credit institutions, as stipulated in Council Regulation

² The rules on professional secrecy are contained in Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

³ Such situations are described in Article 114 of Directive 2013/36/EU as adverse developments in markets which potentially jeopardise the market liquidity and the stability of the financial system.

(EU) 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions.⁴

This Regulation establishes: 1) the rules for calculating the total amount of the annual supervisory fees to be levied on supervised entities and groups; 2) the methodology and criteria for calculating the fees, and 3) the procedure for the collection by the ECB of these above-mentioned fees. The total amount of the annual supervisory fees shall encompass the annual supervisory fee in respect of each significant supervised entity or group and each less significant supervised entity or group and shall be calculated by the ECB at the highest level of consolidation within the participating Member States.

ECB: additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral

Guideline ECB/2014/46 of 19 November 2014 (OJ L of 4 December 2014) (hereafter, the Guideline), was published, amending Guideline ECB/2014/31 of 9 July 2014⁵ on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral.

According to Guideline ECB/2014/31, the Eurosystem's credit quality threshold⁶ shall not apply to marketable debt instruments issued or fully guaranteed by the central governments of euro area Member States under a European Union/International Monetary Fund programme,⁷ and these instruments can therefore be accepted as collateral in Eurosystem credit operations, subject to the specific haircut scheme.

In light of the overall improvement in market conditions for Greek marketable assets, the Governing Council of the ECB reduced the valuation haircut applicable to marketable debt instruments issued or fully guaranteed by the Hellenic Republic.

The Guideline came into force on 4 December 2014 and has applied since 15 December 2014.

ECB: monetary and financial statistics

Regulation (EU) No 1333/2014 of the ECB (ECB/2014/48) of 26 November 2014 (OJ L of 16 December 2014) concerning statistics on the money markets (hereafter, the Regulation) was published together with *Regulation (EU) No 1374/2014 of the ECB (ECB/2014/50) of 28 November 2014 (OJ L of 20 December 2014)* on statistical reporting requirements for insurance corporations, and *Guideline ECB/2014/15 of 4 April 2014 (OJ L of 26 November 2014)* (hereafter, the Guideline), containing further amendments to Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and markets statistics.

The main new developments are highlighted below.

REGULATION (EU) NO 1333/2014 OF 26 NOVEMBER 2014

Under this Regulation, the collection of statistical information on certain money market operations which must be provided to the ECB to enable it to fulfil its tasks,⁸ is regulated

⁴ Under Article 30 of this Regulation, the ECB shall levy an annual supervisory fee on credit institutions established in the participating Member States. These fees shall cover expenditure incurred by the ECB in relation to the tasks conferred on it under Regulation (EU) 1024/2013, and they shall not exceed the expenditure relating to these tasks.

⁵ See "Financial regulation: 2014 Q3", *Economic Bulletin*, October 2014, Banco de España, p. 9.

⁶ The credit quality thresholds are established in the credit assessment standards set out in Annex 1 of Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem.

⁷ Currently Greece and Cyprus.

⁸ In particular, the data required under this Regulation will provide information which will be useful for the purposes of analysing the transmission mechanism of monetary policy decisions. It will also help to provide analytical and statistical support to the Single Supervisory Mechanism (SSM), and to support the ECB's tasks in the field of financial stability.

for the first time. This obligation is on the reporting agents,⁹ who shall report to the national central bank of the Member State where they are resident, on a consolidated basis, daily statistical information relating to money market instruments, detailed on a transaction-by-transaction basis, as specified in Annexes of this Regulation.

These transactions are undertaken by the reporting agent with other MFIs, other financial intermediaries (OFIs), including insurance corporations, pension funds, general government or central banks for investment purposes, and non-financial corporations classified as “wholesale”. Intra-group transactions are excluded.

Where the reporting agent conducts transactions via a central clearing counterparty (CCP), the CCP legal entity identifier must be provided. Where transactions are undertaken with non-financial corporations, OFIs, insurance corporations, pension funds, general government, and central banks and for any other reported transaction for which the counterparty legal entity identifier is not provided, the counterparty class must be provided.

In order to minimise the potential reporting burden of MFIs, the ECB will initially require the reporting population to consist of the euro area MFIs with total main balance sheet assets larger than 0.35% of the total main balance sheet assets of all the euro area MFIs. In the case of this group of MFIs, first reporting under this Regulation shall start with data for 1 April 2016.

From 1 January 2017 the Governing Council of the ECB may expand the number of reporting MFIs by also taking into account other criteria, such as the significance of the MFI's activities in the money markets and its relevance to the stability and functioning of the financial system. The ECB will ensure that there are at least three reporting MFIs for each euro area Member State, to ensure a minimum level of geographical representation. In the case of this group of MFIs, first reporting under this Regulation shall start on the date communicated to the reporting agent by the ECB or the relevant NCB, not earlier than 12 months after the adoption of the Governing Council decision.

NCBs may also collect data from MFIs which are not part of the actual reporting population based on their national statistical reporting requirements, in which case such data will be reported and verified pursuant to this Regulation, which came into force on 1 January 2015.

REGULATION (EU) NO 1374/2014
OF 28 NOVEMBER 2014

The Regulation regulates for the first time the collection of statistical information on the financial activities of insurance corporations in euro area Member States required by the ECB to perform its tasks.

The entities with a reporting obligation are: 1) insurance corporations incorporated and resident in the territory of the relevant euro area Member State, including subsidiaries whose parent entities are located outside that territory; 2) branches of insurance corporations specified above that are resident outside the territory of the relevant euro area Member State; and 3) branches of insurance corporations that are resident in the territory of the relevant euro area Member State but whose head office is outside the European Economic Area (EEA).¹⁰

⁹ The reporting agents are the MFIs resident in the euro area, with the exception of national central banks (NCBs) and certain money market funds (MMFs).

¹⁰ The EEA comprises the 28 countries of the European Union, Liechtenstein, Norway and Iceland.

These corporations shall provide the following information to the relevant NCB, either directly or via the relevant NCA:

- 1) On a quarterly basis, end-of-quarter stock data on their assets and liabilities, in line with revaluation adjustments specified in the Regulation, and on non-life insurance technical reserves broken down by line of business.
- 2) On an annual basis, end-of-year stock data on non-life insurance technical reserves broken down by line of business and geographic area.

In addition, insurance corporations incorporated and resident in the territory of a euro area Member State shall provide, on an annual basis, information on premiums written, claims incurred and commissions paid.

Finally, the minimum reporting standards are included, as specified in the Annexes of this Regulation, which entered into force on 9 January 2015.

GUIDELINE ECB/2014/15 OF 4
APRIL 2014

The Guideline specifies the additional information that MFIs in the euro area must provide to the ECB, for compiling statistics on the aggregated balance sheet of the MFI and the relevant monetary aggregates. Specifically, in the following sections: 1) MFI loans to non-financial corporations, by branch of activity, to better analyse developments in this type of operation; 2) MFI credit lines broken down by institutional sector, to complement the analysis of credit developments; 3) the reserve base of credit institutions; 4) interest rates applied by MFIs to deposits and loans vis-à-vis households and non-financial corporations; 5) assets and liabilities of investment funds (IFs) and financial vehicle corporations engaged in securitisation transactions (FVCs); 6) balance of payments statistics for the euro area, specifying the international investment position and international reserves, and 7) developments in euro area payment systems and monitoring of their degree of integration.

Finally, this Guideline specifies the provisions governing how NCBs report the required data to the ECB, for statistical purposes, through the Register of Institutions and Affiliates Database (RIAD).¹¹

The Guideline came into force on 26 November, and NCBs of euro area Member States shall apply its provisions, with certain exceptions, from 1 January 2015. The remaining provisions shall be applied from 1 January 2016.

**ECB: new rules on
minimum reserves for
credit institutions**

Regulation (EU) No 1375/2014 of the ECB (ECB/2014/51) of 10 December 2014 (OJ L of 20 December 2014), amending Regulation (EU) No 1071/2013 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector, and Regulation (EU) No 1376/2014 of the ECB (ECB/2014/52) of 10 December 2014 (OJ L of 20 December 2014), amending Regulation (EC) No 1745/2003 of 12 September 2003 on the application of minimum reserves, were both published.

Both Regulations, which came into force on 21 December 2014, extend the reserve maintenance periods¹² from four to six weeks, as a consequence of the decision of the

¹¹ The ECB maintains the RIAD, a central repository of reference data on institutional units relevant for statistical purposes. RIAD stores, inter alia, the lists of MFIs, investment funds, financial vehicle corporations and payment statistics relevant institutions.

¹² The periods over which compliance with reserve requirements is calculated and for which such minimum reserves must be held on reserve accounts.

ECB's Governing Council to change the frequency of its monetary policy meetings from a four-week to a six-week cycle from 1 January 2015. To adapt to these changes, the reserve base of institutions which have been granted a derogation ("tail institutions") will be calculated for two consecutive maintenance periods (compared with three previously).

Banco de España: change to financial reporting and statistics regulations for credit institutions and the CCR

Banco de España Circular 5/2014 of 28 November 2014 (BOE of 23 December 2014) (hereafter, the Circular) amending Banco de España Circular 4/2004 of 22 December 2004¹³ on public and confidential financial reporting rules and formats, Banco de España Circular 1/2010 of 27 January 2010¹⁴ on statistics on interest rates applied to deposits and loans vis-à-vis households and non-financial corporations, and Banco de España Circular 1/2013 of 24 May 2013¹⁵ on the CCR, was published.

The Circular has two main aims: to incorporate the new statistical and supervisory reporting requirements relating to the information that the Banco de España has to provide to the ECB, in accordance with the latest EU legislation; and to adapt the content of the public and confidential financial reporting to the criteria as to preparation, terminology, definitions and formats of the FINREP financial reporting statements in European legislation. These are compulsory statements established in Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014¹⁶ for consolidated supervisory financial reporting based on the international financial reporting standards adopted by the European Union or similar national accounting rules.

In addition, the data to be reported to the CCR have been modified to adapt to the new financial statements. These data have been designed to facilitate the use of a comprehensive and integrated model in the preparation and control of the public and confidential financial information that credit institutions must provide to the Banco de España. This model, based on the data point model developed by the European Banking Authority (EBA) for modelling supervisory reporting, not only enhances the quality of the information but also reduces the cost of preparing and handling it.

The Circular came into force on 31 December 2014, save for certain provisions which will be phased in by 31 March 2016.

Banco de España: rules for the assessment and payment of the fee for comprehensive assessment of credit institutions

Banco de España Circular 6/2014 of 19 December 2014 (BOE of 29 December 2014) (hereafter, the Circular), approving rules for the assessment and payment of the fee for comprehensive assessment of credit institutions, was published and came into force on 30 December 2014.

The nineteenth additional provision of Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions created a fee for performance by the Banco de España of the tasks related to the comprehensive assessment of credit institutions, in accordance with the provisions of Council Regulation (EU) No 1024/2013 of 15 October

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

14 See "Financial regulation: 2010 Q1", *Economic Bulletin*, April 2010, Banco de España, pp. 154-156.

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

16 Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014, laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

2013, payable by the credit institutions.¹⁷ This is a one-off fee, chargeable on 31 December 2014. The Banco de España will be responsible for assessing and collecting the fee in the voluntary payment period, and the State tax revenue service in the enforcement period.

The additional provision authorised the Banco de España to implement the necessary provisions for assessment and payment of the fee.

The fee will be assessed by the Banco de España by 31 January 2015, in accordance with the information at its disposal on the total assets of the consolidated groups to which the credit institutions belong, reported to the Banco de España as of 31 December 2013, using the template included in the Annex to the Circular.

Reporting by financial institutions supervised by the CNMV

Several circulars of the Spanish National Securities Market Commission (hereafter the CNMV, by its Spanish abbreviation) updating the reporting requirements for institutions under their supervision have been published and are discussed in brief below.

INVESTMENT FIRMS

CNMV Circular 3/2014 of 22 October 2014 (BOE of 7 November 2014) amends CNMV Circular 1/2010 of 28 July 2010¹⁸ on confidential reporting by investment firms, and CNMV Circular 7/2008 of 26 November 2008¹⁹ on accounting rules, annual accounts and confidential returns of investment firms, management companies of collective investment institutions and management companies of venture capital entities.

The Circular updates the information to be provided in the confidential returns established in Circular 1/2010, with a view to achieving greater efficiency in early and preventive supervisory action. Thus, institutions (basically those that have a high volume of retail business or are most active in the sale of complex instruments) must now submit certain confidential returns (relating to the placement, receipt, transmission and execution of orders) not only annually but also quarterly.

In addition, the obligation to submit certain quarterly returns on corporate data and contact persons and on discretionary portfolio management and complaints has been extended to include securities brokers and dealers and portfolio management companies. Securities brokers and dealers must also provide information on instruments held for customers.

The Circular came into force, with certain exceptions essentially relating to the confidential reporting content and timelines, on 8 November 2014.

COLLECTIVE INVESTMENT INSTITUTIONS

CNMV Circular 4/2014 of 27 October 2014 (BOE of 8 November 2014) amends CNMV Circular 1/2007 of 11 July 2007²⁰ on European Union statistical reporting requirements for collective investment institutions (CIIIs), which in turn partially amended Circular 2/1998 of 27 July 1998 on euro area statistical reporting requirements for CIIIs.

The aim is to adapt the statistical information on the balance sheets of CIIIs that are considered to be monetary financial institutions (MFIs) to the requirements laid down in

¹⁷ Specifically, the credit institutions included in the Spain section of the Annex to the Decision of the ECB of 4 February 2014 (ECB/2014/3) identifying the credit institutions that are subject to the comprehensive assessment. In the case of the savings banks included in the list, the fee will be payable by the bank to which they transferred their financial business.

¹⁸ See "Financial regulation: 2010 Q3", *Economic Bulletin*, October 2010, Banco de España, p. 149.

¹⁹ See "Financial regulation: 2008 Q4", *Economic Bulletin*, January 2009, Banco de España, pp. 11-13.

²⁰ See "Financial regulation: 2007 Q3", *Economic Bulletin*, October 2007, Banco de España, p. 157.

Regulation (EU) No 1071/2013 of the ECB (ECB/2013/33) of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.

CNMV Circular 5/2014 of 27 October 2014 (BOE of 8 November 2014) amends *CNMV Circular 5/2008 of 5 November 2008* on European Union statistical reporting requirements relating to assets and liabilities of CIIIs. As in the previous case, the aim is to adapt the statistical information to the requirements laid down in Regulation (EU) No 1073/2013 of the ECB (ECB/2013/38) of 18 October 2013 concerning statistics on the assets and liabilities of investment funds.

Moreover, venture capital entities and other types of CIIIs that may be created as a consequence of any subsequent legislative changes are included as reporting agents, provided they meet the definition of investment fund contained in Article 1 of Regulation (EU) No 1073/2013.²¹

Both Circulars came into force on 9 November 2014.

SECURITISATION SPVS AND BANK ASSET FUNDS

CNMV Circular 6/2014 of 27 October 2014 (BOE of 8 November 2014) partially amends *CNMV Circular 2/2009 of 25 March 2009*²² on accounting rules, annual accounts, public financial statements and confidential statistical returns of securitisation SPVs. In turn, *CNMV Circular 7/2014 of 27 October 2014 (BOE of 8 November 2014)* amends *CNMV Circular 6/2013 of 25 September 2013*²³ on accounting rules, annual accounts, public financial statements and confidential statistical returns of bank asset funds.

The purpose of both Circulars, which came into force on 9 November 2014, is to adapt the accounting formats to the ECB's new reporting requirements contained in Regulation (EU) No 1075/2013 of the ECB (ECB/2013/40) of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions, to adapt to the new European System of National and Regional Accounts of the European Union (ESA 2010).

Venture capital entities and collective investment institutions: legislative amendments

Law 22/2014 of 12 November 2014 (BOE of 13 November 2014) (hereafter, the Law), which regulates venture capital entities and other closed-end collective investment institutions (CECIIs) and their management companies (CECIIMCs) and amends Law 35/2003 of 4 November 2003 on CIIIs, was published.

The grounds warranting review of the existing legislative framework were threefold:

- 1) The need to transpose Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011²⁴ on alternative investment fund managers (AIFMs), which laid down the first regulations on fund managers of this kind.
- 2) The publication of Regulation (EU) No 345/2013 on European venture capital funds and of Regulation (EU) No 346/2013 on European social entrepreneurship

²¹ Article 1 of the Regulation defines an investment fund as a collective investment undertaking that invests in financial and/or non-financial assets, within the meaning of Annex II, to the extent that its objective is investing capital raised from the public, and that is constituted pursuant to European Union law. The definition of investment fund includes: 1) undertakings whose units or shares are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertakings' assets; and 2) undertakings that have a fixed number of issued shares and whose shareholders have to buy or sell existing shares when entering or leaving the fund. It does not include pension funds or money market funds.

²² See "Financial regulation: 2009 Q1", *Economic Bulletin*, April 2009, Banco de España, pp. 197-198.

²³ See "Financial regulation: 2013 Q4", *Economic Bulletin*, January 2014, Banco de España, pp. 90-91.

²⁴ See "Financial regulation: 2011 Q3", *Economic Bulletin*, October 2011, Banco de España, pp. 183-187.

funds, both of 17 April 2013. Although both Regulations have direct effect, they have served as a guideline for the regulation of a new concept: SME venture capital entities.

- 3) The advisability of reviewing the venture capital framework to boost the volume of funds raised to finance small and medium-sized firms in their initial development and expansion.

The most significant changes are set out below.

VENTURE CAPITAL ENTITIES: LEGAL FRAMEWORK

The main new features include a speedier and less onerous administrative process for the creation of venture capital entities, as the administrative authorisation by the CNMV is virtually eliminated, being replaced by registration with the CNMV once it has been confirmed that all the documentation required by law²⁵ is complete.

As regards the investment policy of venture capital entities, the financial arrangements are more flexible, with various adjustments made to facilitate their *modus operandi*, such as greater use of equity loans and of investment in shares or units of other venture capital entities, more flexibility for calculating the dates for compliance with the mandatory investment ratio, and the possibility that venture capital funds may distribute profits on a periodic basis.

The Law also allows venture capital entities to invest in securitisations where the originator retains at least 5%, subject to the limits on securitisation positions envisaged in Commission Delegated Regulation (EU) No 231/2013²⁶ with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

SME VENTURE CAPITAL ENTITIES: LEGAL FRAMEWORK

SME venture capital entities (“ECR-Pyme” by their Spanish acronym) are created. They may take the legal form of either SME venture capital companies (hereafter, SME-VCCs) or SME venture capital funds (hereafter, SME-VCFs). SME-VCCs will have minimum subscribed capital of €900,000 (compared with €1.2 million for ordinary VCCs), while SME-VCFs will have minimum committed equity capital, upon formation, of €1.65 million (the same as for all other VCFs).

The Law requires SME venture capital entities to hold at least 75% of their eligible assets (in comparison with 60% for all other venture capital entities) in financial instruments that provide financing to companies that are eligible to receive it.

In order to be eligible to receive SME venture capital financing, companies must meet the following requirements: 1) they must not be CIIIs or financial or real estate companies; 2) they must not be admitted to listing in a regulated secondary market or multilateral trading facility; 3) they must have fewer than 250 employees and annual assets of no more than €43 million or annual turnover of no more than €50 million; and 4) they must be established in EU Member States or in third countries that comply with certain conditions laid down in the Law.

In terms of diversification of their investments, SME venture capital entities cannot invest more than 40% of their eligible assets at the time of the investment in a single company (in

²⁵ Pursuant to European Union law, the authorisation is maintained for management companies, while closed-end investment funds and firms that are managed by a management company will simply need to be registered.

²⁶ Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council.

comparison with 25% for all other venture capital entities), or more than 40% in companies belonging to the same group of companies (in comparison with 35% for all other venture capital entities).

CLOSED-END COLLECTIVE INVESTMENT INSTITUTIONS: LEGAL FRAMEWORK

Closed-end collective investment institutions (CECIs) are CIs which, having no commercial or industrial purpose, raise capital from investors, through marketing, in order to invest it in all kinds of financial or non-financial assets, in accordance with a defined investment policy.

CECIs must be registered with the CNMV. They will be managed by management companies authorised in accordance with the provisions of the Law and may be organised as closed-end collective investment funds or companies. Their legal framework is similar to that envisaged for venture capital entities, with certain singularities laid down in the Law.

They are likewise allowed to invest in securitisations where the originator retains at least 5%, subject to the limits on securitisation positions envisaged in Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.

VENTURE CAPITAL ENTITIES AND CLOSED-END COLLECTIVE INVESTMENT INSTITUTIONS: MARKETING

The marketing activity of Spanish venture capital entities and CECIs is confined to investors that are considered professional clients.²⁷ Nonetheless, it may also include non-professional investors, provided that they meet two conditions: 1) that they commit to investing at least €100,000; and 2) that they state in writing, in a document separate from the commitment to invest, that they are aware of the risks associated with the envisaged commitment. In this case, prior to subscription or purchase, they must be provided with the prospectus which will include, among other documents, the management rules or articles of association and the annual report.

Shares and units of venture capital entities and CECIs may be freely marketed across EU Member States provided that the management companies possess a European passport.²⁸ This passport grants them the freedom of cross-border marketing and management in EU Member States. Venture capital entities and CECIs formed in third countries or managed by management companies that do not have their registered office in the EU will have to be authorised by the CNMV, for which purpose they will need to evidence compliance with certain requirements established in the Law.

SUPERVISION, INSPECTION AND PENALTY REGIME

The supervision, inspection and penalty regime entrusted to the CNMV is extended to CECIs and their management companies. The CNMV's supervisory functions focus basically on management companies and consist particularly of surveillance of leverage limits and of the suitability of credit assessment processes.

The Law regulates the exchange of information and cross-border cooperation on supervision with the competent authorities of other EU Member States, the European Securities and Markets Authority and the European Systemic Risk Board to facilitate the performance of their functions.

The penalty regime is set out, classifying infringements as minor, serious and very serious, listing the related penalties and specifying that the management companies will

²⁷ According to Article 78.bis of Securities Market Law 24/1988 of 28 July 1988, professional clients are those with the necessary experience, knowledge and expertise to make their own investment decisions and properly assess the risks they incur.

²⁸ For which purpose they must have been authorised by the competent authority of the relevant Member State, as provided for in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on AIFMs.

be held responsible for any failure to comply with this Law and its implementing regulations in respect of the entities managed by them. Finally, the powers to impose penalties for very serious infringements are transferred to the CNMV (previously held by the Ministry of Economic Affairs and Competitiveness, which acted at the proposal of the CNMV).

CECIIMCs are public limited companies whose corporate purpose is to manage the investments of one or more venture capital entities or CECIs and to control and manage the related risks. Each venture capital entity and CECI has to have a single manager, which must be a CECIIMC.²⁹

Much the same as in Law 25/2005, the requirements for taking up business are set forth,³⁰ and it is stipulated that the CNMV must be provided with the information necessary to verify that those requirements are met. Notably, the powers of authorisation y revocation are transferred to the CNMV (previously held by the Ministry of Economic Affairs and Competitiveness at the proposal of the CNMV).

Before authorisation is granted to a CECIIMC which is a subsidiary of another management company or of the parent of another management company authorised under Directive 2009/65/EC, the supervisory authority of the related EU Member State must be consulted.

Certain requirements regarding structure and organisation are established to ensure control of risks and of conflicts of interest. This includes, among other things, the requirement to apply a remuneration policy which deters excessive risk-taking.

Finally, a special regime which waives certain administrative burdens derived from taking up business³¹ is established for CECIIMCs whose assets under management are below certain thresholds.³²

The Law amends Law 35/2003 of 4 November 2003 so as to transpose into Spanish law the regime for AIFMs envisaged in Directive 2011/61/EU. Accordingly, from the entry into force of the Law, the following institutions, among others, fall within its scope:

- 1) CIIs formed in another EU Member State and managed by management companies authorised in a Member State in accordance with Directive 2011/61/EU, when marketed in Spain to professional investors.

²⁹ In the case of VCCs and closed-end collective investment companies (CECICs), the company itself may act as the management company if its governing body decides not to designate an external manager. It thus becomes subject to the regime laid down in the Law for CECIIMCs, except in those cases in which the Law envisages a different regime for these self-managed companies.

³⁰ The minimum share capital is €300,000 for self-managed CECICs and €125,000 for CECIIMCs (previously €300,000). Additionally, when the total value of the portfolios under management exceeds €250 million, the management companies have to increase the own funds by 0.02% of that amount, up to a ceiling of €10 million. They must also have, inter alia, the following: 1) sound administrative and accounting procedures; 2) an internal code of conduct, and 3) recognised commercial, business and professional integrity of directors and of general managers or similar officers, a majority of whom must have sufficient knowledge and experience of finance or business management.

³¹ Such as the management of risks and conflicts of interest, remuneration policies and transparency requirements, among others.

³² The thresholds are: 1) they only manage investment institutions whose assets are below €100 million, including assets acquired using leverage, or 2) €500 million if the investment institutions under management are not leveraged and have no financial claims exercisable for a period of five years from the initial investment date.

- 2) CIIIs formed in third countries and managed by management companies authorised in a Member State in accordance with Directive 2011/61/EU, when marketed in Spain to professional investors.
- 3) CIIIs managed by management companies without a registered office in the EU when marketed in Spain to professional investors, the requirements being similar to those in 2) above.

As regards CII management companies, the powers of authorisation and revocation are transferred to the CNMV (previously held by the Ministry of Economic Affairs and Competitiveness, which acted at the proposal of the CNMV). Also, the cross-border management and marketing of CIIMCs authorised in Spain in accordance with Directive 2011/61/EU are regulated in the same way as envisaged for CECIIMCs. Further, implementing regulations establishing, inter alia, certain obligations specified in Delegated Regulation (EU) 231/2013³³ are envisaged.

Finally, the supervisory powers of the CNMV are broadened to include, inter alia, surveillance of the leverage limits and of the suitability of the processes of credit assessment of CII management companies managing CIIIs regulated by Directive 2011/61/EU.

OTHER NEW DEVELOPMENTS

The consolidated text of the Law regulating pension schemes and pension funds enacted by Royal Legislative Decree 1/2002 of 29 November 2002 was amended in order to transpose recent EU legislation.³⁴ As regards the investment regime of pension funds, provision is made for regulations establishing the obligations of management entities so as to ensure proper risk management.

URGENT MEASURES ON THE REFINANCING AND RESTRUCTURING OF CORPORATE DEBT

Law 17/2014 of 30 September 2014 (BOE of 1 October 2014) adopting urgent measures on the refinancing and restructuring of corporate debt was published and came into force on the day after its publication.

This Law writes into Insolvency Law 22/2003 of 9 July 2003 the text of Royal Decree-Law 4/2014 of 7 March 2014,³⁵ which substantially amended Law 22/2003, particularly regarding the regulation of refinancing agreements able to be entered into by companies and the extension of their terms to dissenting creditors.³⁶ The main amendments are as follows:

COMMUNICATION OF NEGOTIATIONS AND STAY OF ENFORCEMENT

The submission of notification of commencement of negotiations may be accepted as cause for staying judicial enforcement proceedings against assets required for the continuity of the debtor's professional or business activity.

Also permitted is the stay of any other individual enforcement proceedings at the initiative of financial creditors, provided that not less than 51% of the creditors holding financial

³³ Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

³⁴ Regulations will determine the conditions under which pension fund managers may procure the management of the investments of pension funds managed by them with third parties authorised pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, and with other authorised pension fund managers.

³⁵ See "Financial regulation: 2014 Q1", *Economic Bulletin*, April 2014, Banco de España, pp. 67-70.

claims have expressly supported the initiation of negotiations aimed at entering into the related refinancing agreement. Any proceedings arising from public law claims are excluded, in any event, from this stay.

APPROVAL OF REFINANCING AGREEMENTS

Changes are made to the judicial approval system. Specifically, the range of parties able to enter into refinancing agreements is broadened to include all types of creditors holding financial claims except for trade creditors and public law creditors.

Also, provision is made for the extension to dissenting or non-participating creditors of deferrals and, when a larger percentage of claims is in favour, of other measures, such as partial acquittance, conversion of debt to equity or transfer of assets in or for payment.

Various measures are specified to favour the conversion of debt to equity, such as reducing the majorities required under the Spanish Limited Companies Law and establishing, with the due precautions and assurances, a presumption of culpability of any debtor that, without reasonable cause, refuses to enter into a recapitalisation agreement.

REGIME GOVERNING INSOLVENCY ADMINISTRATION

Certain additional requirements for acting as an insolvency administrator are introduced to ensure that the persons carrying out such functions have sufficient skills and knowledge.

Another new development is the creation of a fourth section of insolvency administrators and delegated assistants (*auxiliares delegados*) in the Insolvency Public Register (*Registro Público Concursal*), in which all natural and legal persons meeting the requirements have to register, specifying the territories in which they are willing to act as insolvency administrators.

The system for designating insolvency administrators is reformed, and the details of its functioning will be specified in implementing regulations. In the specific case of insolvency of credit institutions, the judge will appoint the insolvency administrator from among those proposed by the Fund for the Orderly Restructuring of the Banking Sector ("FROB" by its Spanish acronym) (previously proposed by the Deposit Guarantee Fund). The judge will appoint administrators from among those proposed by the CNMV when the insolvent entity is subject to CNMV supervision, or by the Insurance Compensation Consortium ("CCS" by its Spanish abbreviation) when the insolvent entity is an insurance undertaking.

Finally, the grounds on which a judge may remove insolvency administrators from office or revoke the appointment of delegated assistants are spelled out.

OTHER CHANGES

The first additional provision charges the Banco de España with establishing and making public uniform criteria for deciding when to classify as standard the risk associated with loans refinanced or restructured under court approved refinancing agreements.

36 The main purpose of Royal Decree-Law 4/2014 was to increase the effectiveness of pre-insolvency refinancing so that firms could reschedule their debt more flexibly without having to apply for insolvency proceedings. For this purpose various aspects of Insolvency Law 22/2003 of 9 July 2003 were amended. The measures adopted included most notably the following: 1) the possibility of staying or halting judicial enforcement proceedings against assets required for the continuity of the debtor's professional or business activity; 2) clarification of the conditions to prevent the termination of refinancing agreements, as well as their extension to legally recognised agreements or those reached between the debtor and one or more creditors provided that they signify a clear improvement in the debtor's financial position and, at the same time, do not entail a reduction in the rights of the other creditors which do not participate; 3) establishment of more flexible conditions for entering into judicially approved refinancing agreements, and 4) more favourable tax treatment of refinancing agreements.

Finally, the third additional provision includes a mandate to the Government to promote the development of a code of good practice for the viable restructuring or refinancing of the debt of SMEs and the self-employed with credit institutions.

Improved corporate governance of Spanish limited companies

Law 31/2014 of 3 December 2014 (BOE of 4 December 2014), amending the Spanish Limited Companies Law³⁷ in order to improve corporate governance, was published. The changes can be divided into two categories: those referring to the annual general meeting and those concerning the board of directors. They are briefly described below.

ANNUAL GENERAL MEETING (AGM)

The AGM's powers to deliberate and resolve on matters are broadened in respect of the director remuneration policy and transactions having an effect equivalent to that of winding up the company, such as acquisition, sale or transfer to another company of essential assets.³⁸

So-called "minority rights" in listed companies are strengthened by lowering from 5% to 3% the minimum share capital needed for shareholders to be able to exercise their rights. Also, the articles of association cannot require ownership of more than 1,000 shares to be eligible to attend the AGM (previously there was no such limit).

The legal treatment of conflicts of interest is reformed and its application extended to public limited companies (by broadening the applicability of the existing regime for private limited companies).

Shareholders' right to information is enhanced, particularly for listed companies, where the period during which shareholders can exercise their right to information prior to the AGM is extended to five days before it is held (compared with seven previously). As a new development, valid requests for information, clarifications and written questions, as well as written replies from directors, must be placed on the company's website.

All cases of the challenging of corporate resolutions (void and voidable resolutions) are unified under a general regime of voidance, for which an expiration period of one year is set, the only exception being challenges to resolutions contrary to public order for which there is no expiration period. For listed companies, the expiration period is reduced from one year to three months, so as to safeguard the efficacy and flexibility particularly required in the management of these companies.

As regards the capacity to challenge corporate resolutions, to avoid situations of abuse of rights, a lower limit is set such that the only shareholders eligible to challenge corporate resolutions will be those representing, individually or jointly, at least 1% of capital for unlisted companies and 0.1% for listed companies, although the Law permits these thresholds to be lowered in the articles of association. Finally, for these purposes the concept of corporate interest is broadened, such that it is now deemed to be prejudiced if a resolution is imposed unfairly by the majority.³⁹

³⁷ The consolidated text of the Spanish Limited Companies Law was enacted by Royal Legislative Decree 1/2010 of 2 July 2010 and subsequently amended by Law 25/2011 of 1 August 2011 partially reforming the Limited Companies Law and transposing Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, by Law 1/2012 of 22 June 2012 on simplification of reporting and documentation requirements in the case of mergers and divisions of limited companies, and by Law 14/2013 of 27 September 2013 on support for and internationalisation of business.

³⁸ The assets are deemed to be essential if the transaction amount exceeds 25% of the value of the assets included in the latest approved balance sheet.

³⁹ A resolution is deemed to be imposed unfairly if, while not meeting a reasonable need of the company, it is adopted by the majority in their own interest and unjustifiably to the detriment of other shareholders.

BOARD OF DIRECTORS

The Law assigns to the board of directors, as a non-delegable duty, the taking of decisions relating to core management and supervision activities. It is thus stipulated that the board has to meet at least once a quarter so as to maintain a constant presence in the dealings of the company.

The Law introduces a number of significant changes intended to contribute to the proper functioning of the board, particularly in listed companies. Thus directors are required to attend board meetings in person, the non-delegable powers of the board are listed exhaustively and director categories are stipulated, defining those who are executive, non-executive, nominee and independent directors.

The appointment and re-election of directors are regulated, the different categories of directors are defined, and the maximum period of office is set at four years, compared with the former maximum of six years generally in force.

Provision is made for the board of directors to set up specialised board committees, it being compulsory to have an audit committee and a nomination and remuneration committee, although the latter may be split into two separate committees.

REMUNERATION OF DIRECTORS

New obligations regarding remuneration policy are established for all limited companies. Thus the maximum amount of total annual remuneration of all directors taken together must be approved by the AGM and will remain in force so long as it is not changed. Also, remuneration must be reasonably consistent with the importance of the company, its economic situation at each point in time and the market standards of comparable companies.

Additionally, in listed companies, the director remuneration policy must conform, wherever applicable, to the remuneration system set out in the articles of association and must be approved by the AGM at least every three years as a separate item on the agenda. Any change to or replacement of the director remuneration policy during that three-year period must have prior approval from the AGM.

OTHER MATTERS

Among the reporting obligations of listed companies, the Law states that the average supplier-payment period must be published on their website. Also, listed companies are required to publish annually two reports: one on corporate governance, which must provide a detailed explanation of the structure of the company's system of governance and of how it works in practice; and the other on the remuneration of the directors.

Finally, Securities Market Law 24/1988 of 28 July 1988 is amended, to confer on the CNMV the necessary powers to enable it to supervise some of the aspects introduced or modified in this Law, which are applicable to listed companies.

The Law entered into force, with certain exceptions, on 24 December 2014.

URGENT MEASURES FOR GROWTH, COMPETITIVENESS AND EFFICIENCY

Law 18/2014 of 15 October 2014 (BOE of 17 October 2014) (hereafter, the Law) was published and entered into force on 17 October 2014. It gives the status of law to Royal Decree-Law 8/2014 of 4 July 2014⁴⁰ approving urgent measures for growth, competitiveness and efficiency.

40 See "Financial regulation: 2014 Q3", *Economic Bulletin*, October 2014, Banco de España, pp. 95-6.

The Law makes a number of clarifications of Royal Decree-Law 8/2014. The most important of these, from a financial and fiscal point of view, are highlighted below.

CARD PAYMENT TRANSACTIONS

New exemptions are introduced for the caps on the interchange fees charged in payment transactions carried out at point of sale terminals located in Spain, using debit or credit cards. They relate specifically to transactions with cards that can only be used within a limited network designed to satisfy specific needs, either because they allow their holder to acquire goods or services at the premises of the issuer only or within a limited network of suppliers linked directly through a commercial agreement with a professional issuer, or because they can only be used to acquire a limited range of goods or services.

Payment service providers have been under an obligation to report to the Banco de España the interchange fees⁴¹ and merchant service charges⁴² received for payment services in card transactions. The Law now requires that this information be available on the website of the payment service provider, as well as on that of the Banco de España.

In addition, Law 22/2014 of 12 November 2014 (mentioned above) incorporates certain changes into the Law with regard to credit and debit-card payment transactions. In particular it grants powers to the Banco de España to require of payment service providers all such information as may be needed by the Electronic Card Payments Unit (*Observatorio de Pagos con Tarjeta Electrónica*),⁴³ which was set up within the Ministry of Economic Affairs and Competitiveness by a resolution of the Council of Ministers of 2 June 2006.

FISCAL MEASURES

Pursuant to Royal Decree-Law 8/2014, with effect from 1 January 2014 and for taxable events prior to that date that are not time-barred, transfers of the principal residence of the mortgagor, or of the guarantor thereof, taking place as a consequence of a deed in lieu of foreclosure or a mortgage foreclosure proceeding for the payment of debts secured by a mortgage thereon have been exempt from the tax on the increase in the value of urban land. The Law has now clarified that this exemption is only applicable to transfers made by natural persons.

Fiscal reform and other financial changes

*Law 26/2014 of 27 November 2014*⁴⁴ (BOE of 28 November 2014) amending, inter alia, personal income tax (IRPF, by its Spanish initials) and *Law 27/2014 of 27 November 2014* (BOE of 28 November 2014) on corporate income tax were published. Both Laws entered into force, with certain exceptions, on 1 January 2015.

CHANGES TO IRPF

Various changes were made to IRPF that will lead to a decline in the tax burden starting in 2015. This decline will become more pronounced in 2016, and will especially benefit

⁴¹ Interchange fees are the fees or charges paid for each transaction between the payment service providers of the payer and of the payee party to a card payment transaction. Any net fee, charge or compensation received by a payment service provider that issues payment cards, in respect of these transactions or ancillary activities associated with them, will be considered part of the interchange fee.

⁴² Merchant service charges are the commissions or fees paid by the payee of the payment transaction to its payment service provider for each transaction carried out using a card, comprising the interchange fee, the payment scheme and processing fee and the acquirer margin.

⁴³ The Electronic Card Payments Unit monitors the application of the interchange fee caps in card payment transactions, and in particular their effects on small transactions. It also monitors the effect of the capping of the interchange fees established for costs charged by payment service providers on business and on payment service users.

⁴⁴ Law 26/2014 of 27 November 2014 amending Law 35/2006 of 28 November 2014 on the personal income tax, the consolidated text of the Law on the income tax for non-residents, approved by Royal Legislative Decree 5/2004 of 5 March 2004, and other tax legislation.

taxpayers with fewer resources or more dependants. In addition, certain measures were taken to stimulate the generation of long-term savings, with the tax treatment of savings income being made more neutral.

The following are the most notable changes:

- 1) A new rate schedule applicable to the general net tax base was established, with a reduction in the number of tax bands, from seven to five, and a reduction in the marginal rates applicable to such bands for 2015, and again for 2016. The lowest rate was reduced from 24.75% to 20% in 2015, and to 19% in 2016. The top rate was reduced from 52% to 47% in 2015, and to 45% in 2016.
- 2) The maximum limit for the reduction in taxable income for social welfare system contributions, including pension contributions, was lowered from €10,000 to €8,000 per taxpayer.
- 3) To stimulate the generation of savings, a number of supplementary measures were adopted: 1) a new rate schedule applicable to the net tax base for savings income was established, with a reduction in the marginal rates for each of the tax bands and, as in the case of the general net tax base, a further reduction for 2016; 2) a new long-term saving scheme (*Plan de Ahorro a Largo Plazo*) aimed at small investors was introduced, with the income generated by a deposit account or life insurance, through which such saving is channelled, being tax exempt, for amounts paid in of less than €5,000 per annum over a period of at least five years; and 3) capital gains and losses, however long the related asset has been held by the taxpayer, were included in the net tax base for savings income, while capital gains and losses can be progressively offset against returns in such base, subject to certain limits.
- 4) The percentage reduction applicable to income generated over a period of more than two years or obtained with a highly irregular frequency was reduced from 40% to 30%.

CHANGES TO CORPORATE INCOME TAX

Law 27/2014 made important changes to corporate income tax, regulated by the consolidated text of the Corporate Income Tax Law, approved by Royal Legislative Decree 4/2004 of 5 March 2004. These changes are sufficiently important to warrant a new law, with repeal of the existing one.

Notable among the numerous changes are the reduction in the general rate of tax, from 30% to 25%, although the rate for newly formed entities for the first tax period in which they obtain a positive taxable income and for the following period is held unchanged at 15%. Also, the 30% rate for credit institutions and for entities engaged in oil and gas exploration, drilling and production is retained.

OTHER PROVISIONS

The consolidated text of the Law on pension schemes and funds, approved by Royal Legislative Decree 1/2002 of 29 November 2002, was amended to adapt the limits on contributions to pension schemes to the new limits on reduction in the personal income tax base mentioned above. At the same time the possibility was established of gaining early access to vested rights corresponding to contributions made at least ten years previously to certain social welfare instruments, such as pension funds. A transitional provision grants access from 1 January 2025 to vested rights existing as at 31 December 2015.

Finally Law 11/2009 of 26 October 2009 regulating listed real estate investment companies (SOCIMIs by their Spanish initials) was amended. With regard to their tax treatment, no withholdings are made on dividends or distributions of profits when the shareholder receiving them is a SOCIMI subject to the special tax regime and resident for tax purposes in Spanish territory. Also, transfers or redemptions of shares in the capital of SOCIMIs by shareholders that are not resident in Spain but possess a qualifying holding (i.e. 5% or more) are no longer exempt from taxation.

State budget for 2015

As usual in December, the State budget law, in this case *Law 36/2014 of 26 December 2014* (BOE of 30 December 2014) for 2015, was published.

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

STATE DEBT

The Minister for Economic Affairs and Competitiveness was authorised to increase the outstanding balance of State debt in 2015 by up to €49,503 million with respect to its level at the start of the year (the limit set in the last budget was €72,958 million). This limit may be exceeded during the course of the year upon the authorisation of the Minister for Economic Affairs and Competitiveness. A number of circumstances were established in which it will be automatically reviewed.

In accordance with Law 9/2012 of 14 November 2012 on restructuring and resolution of credit institutions, during the 2015 budget year the FROB's borrowed funds must not exceed €22 billion (€63.5 billion was the limit set in the last budget).

With regard to government guarantees, the limit on the total guarantees granted by the State and other government agencies is €3.5 billion (the limit set in the last budget was €3.725 billion).

Of this amount, €3 billion (the same amount as envisaged in previous budgets) will be earmarked to guarantee fixed-income securities issued by securitisation SPVs, designed to improve the financing of businesses' productive activity. To set up these securitisation SPVs, the credit institutions concerned must transfer loans and credits granted to all types of non-financial firms located in Spain, of which at least 50% must have been granted to SMEs and 25% must be short-term (for less than one year). The liquidity obtained through the securitisation must be reinvested by the credit institutions concerned in loans or credits granted to the types of firms indicated above, of which at least 80% must be SMEs. At least half of the reinvestment must take place within one year from when this liquidity is obtained.

TAX CHANGES

Under personal income tax, compensation is maintained for the loss of tax benefits affecting the recipients of certain income from capital produced over a period of more than two years in 2014, as was the case under the Personal Income Tax Law approved by Royal Legislative Decree 3/2004 of 5 March 2004, that remained in force until 31 December 2006.

In the case of venture capital funds, an exemption is established for all transactions subject to tax under the corporate transactions heading, in order to align their treatment with that of mortgage securitisation SPVs and financial instrument securitisation SPVs.

OTHER MEASURES

In accordance with ECB regulations, the budget law authorises the Banco de España to entrust the production of its share of euro banknotes to a public corporation in which it has a controlling interest, and whose sole corporate purpose is the production of such

banknotes within the European System of Central Banks.⁴⁵ However, until 31 December 2017, the Spanish Royal Mint (FNMT, by its Spanish initials) may have a holding of up to 20% in the aforementioned corporation. During this period, these two entities may share any common services required to carry out their activities.

The Banco de España is placed under a duty to inform the Monitoring Commission for Collective Bargaining at Public Enterprises (*Comisión de Seguimiento de la Negociación Colectiva de las Empresas Públicas*) in advance, of the start of collective bargaining processes or of any proposed agreement that is to be submitted to workers' representative bodies, and of any agreements reached.

With effect from 1 January 2015 and for an indefinite term, the General Secretariat of the Treasury and Financial Policy is authorised to make payments, through off-budget operations, corresponding to the financial obligations resulting from the application of negative interest rates by the Banco de España, or the liquidity management operations referred to by Article 108(2) of General Budget Law 47/2003 of 26 November 2003. The General Secretariat of the Treasury and Financial Policy will subsequently apply the payments made to the final budget for the financial period, with the exception of payments in the last quarter, which will be applied to the following year's budget.

The government is required by the law to report to the Spanish Parliament, on a quarterly basis, through its Parliamentary Budgetary Office, on the detailed balance of financial transactions entered into by the State and autonomous state agencies, and on the number of accounts held by the Treasury at the Banco de España or at other financial institutions, as well as the amounts of and changes in the account balances.

Other financial measures relate to the legal interest rate and the late-payment interest rate, which are reduced from 4% to 3.5% and from 5% to 4.375%, respectively.

Financial sustainability measures of regional and local governments, and other economic measures

Royal Decree-Law 17/2014, of 26 December 2014 (Official State Gazette of 30 December 2014), on financial sustainability measures of regional and local governments, and other economic measures, was published and, barring certain exceptions, came into force on 31 December 2014.

On the one hand, it aims to set up new mechanisms which will enable all tiers of government to share financial savings, give priority attention to social spending, continue to assist regional and local governments with greater funding difficulties and give a boost to those which have managed to overcome them. On the other, it is intended to reduce the number of funds set up to finance liquidity support mechanisms and improve the efficiency of their management.

Thus, two funds are set up, the Fund for Financing Regional Governments (FFCA) and the Fund for Financing Local Governments (FFEL). These funds are compartmentalised to adapt them to the financial needs of the aforementioned regional and local governments, and are treated as additional funding mechanisms. A system has been established for integrating existing mechanisms into the new funds and separate compartments have been created subject to conditions and obligations which can be adjusted according to

⁴⁵ The Banco de España's property, budgetary, recruitment and procurement of goods and services regimes shall apply to this enterprise, even though it is subject to private law. Its budget shall be included as an annex to the budget of the Banco de España.

the financial needs that have to be covered and the degree of target fulfilment with respect to budgetary stability, public debt and supplier payment periods.

Lastly, an electronic register of the agreements signed between regional and local governments is set up. It shall contain information on any agreements entered into entailing financial obligations or payment commitments for the regional governments, and such information shall be provided by the regional financial controller. The minimum information requirements for this register have also been established.

7.1.2015.

CONTENTS

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

MAIN MACROECONOMIC MAGNITUDES

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

INTERNATIONAL ECONOMY

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

NATIONAL DEMAND AND ACTIVITY

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

LABOUR MARKET

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

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

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES
AND INDICES OF SPANISH
COMPETITIVENESS

8.10	Profit and loss account of deposit-taking institutions resident in Spain (BE)	58*
8.11	Mutual funds resident in Spain	59*
8.12	Share price indices and turnover on securities markets. Spain and euro area	60*
9.1	Interest rates. Eurosystem and money market. Euro area and Spain (BE)	61*
9.2	Interest rates: Spanish short-term and long-term securities markets ¹ (BE)	62*
9.3	Interest rates on new business. Credit institutions and credit financial intermediaries (CBE 4/2002) ¹ (BE)	63*
9.4	Indices of Spanish competitiveness vis-à-vis the EU-28 and the euro area	64*
9.5	Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries	65*

1 IMF Special Data Dissemination Standard (SDDS).

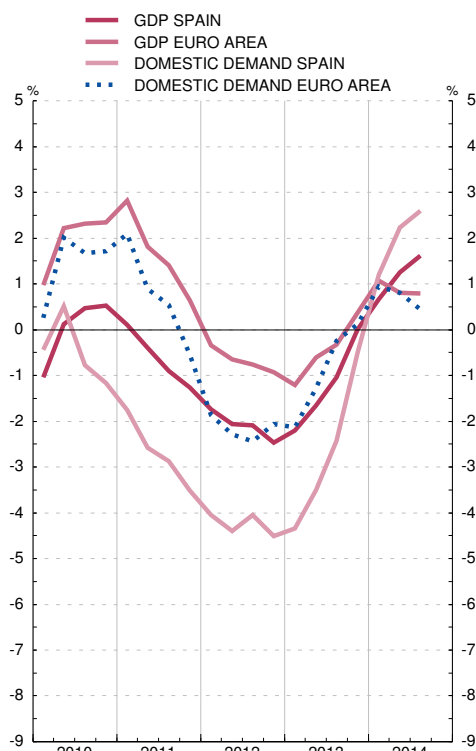
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

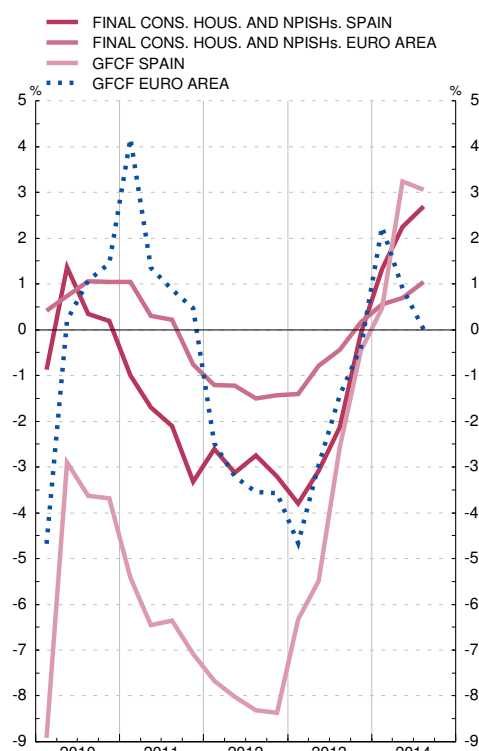
Annual percentage changes

		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
11	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	4.5	1 075	9 661
12	P	-2.1	-0.7	-2.9	-1.3	-3.7	-0.2	-8.1	-3.2	-4.2	-2.2	1.2	2.6	-6.3	-1.0	1 055	9 596
13	A	-1.2	-0.4	-2.3	-0.6	-2.9	0.2	-3.8	-2.4	-2.7	-0.9	4.3	2.1	-0.5	1.2	1 049	9 554
11 Q4	P	-1.3	0.6	-3.3	-0.8	-1.0	-0.1	-7.1	0.5	-3.5	-0.6	3.1	3.4	-5.3	0.5	267	2 410
12 Q1	P	-1.7	-0.3	-2.6	-1.2	-2.3	0.0	-7.7	-2.5	-4.0	-1.9	0.2	2.9	-7.9	-0.8	266	2 408
Q2	P	-2.1	-0.6	-3.1	-1.2	-3.2	-0.1	-8.0	-3.2	-4.4	-2.3	0.9	2.8	-7.4	-1.2	264	2 401
Q3	P	-2.1	-0.8	-2.7	-1.5	-4.3	-0.2	-8.3	-3.5	-4.0	-2.4	2.1	2.8	-4.6	-1.2	264	2 399
Q4	P	-2.5	-0.9	-3.2	-1.4	-5.0	-0.3	-8.4	-3.6	-4.5	-2.1	1.5	1.9	-5.3	-0.7	262	2 388
13 Q1	A	-2.2	-1.2	-3.8	-1.4	-4.5	-0.2	-6.3	-4.7	-4.3	-2.1	-0.0	1.0	-7.3	-1.1	262	2 379
Q2	A	-1.7	-0.6	-3.1	-0.8	-3.6	0.0	-5.5	-3.0	-3.5	-1.3	7.3	2.0	1.3	0.6	262	2 387
Q3	A	-1.0	-0.3	-2.1	-0.4	-2.4	0.4	-2.6	-1.4	-2.4	-0.2	4.9	1.9	0.5	2.2	262	2 391
Q4	A	0.0	0.4	-0.1	0.2	-1.1	0.6	-0.5	-0.4	-0.5	0.1	5.1	3.5	3.8	3.2	263	2 397
14 Q1	A	0.7	1.1	1.3	0.5	0.5	0.8	0.5	2.2	1.2	0.9	6.3	3.6	8.9	3.5	263	2 404
Q2	A	1.3	0.8	2.2	0.7	0.7	0.9	3.2	0.9	2.2	0.8	1.5	3.3	4.8	3.5	264	2 406
Q3	A	1.6	0.8	2.7	1.0	0.9	1.1	3.1	0.0	2.6	0.4	4.6	3.9	8.2	3.3	265	2 410

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.

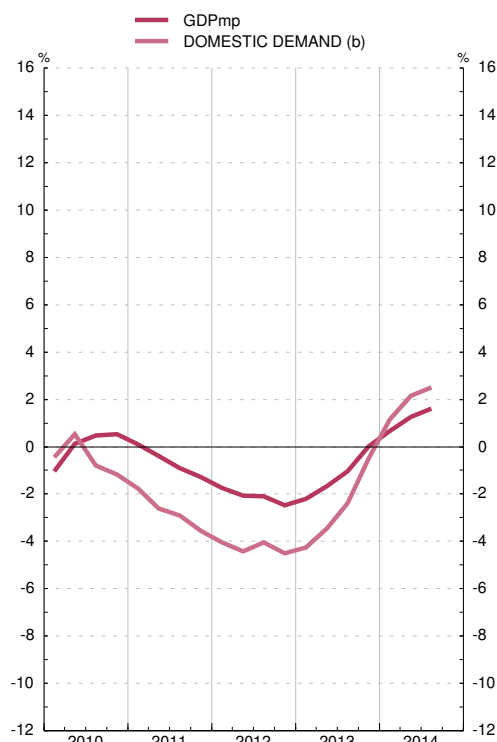
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

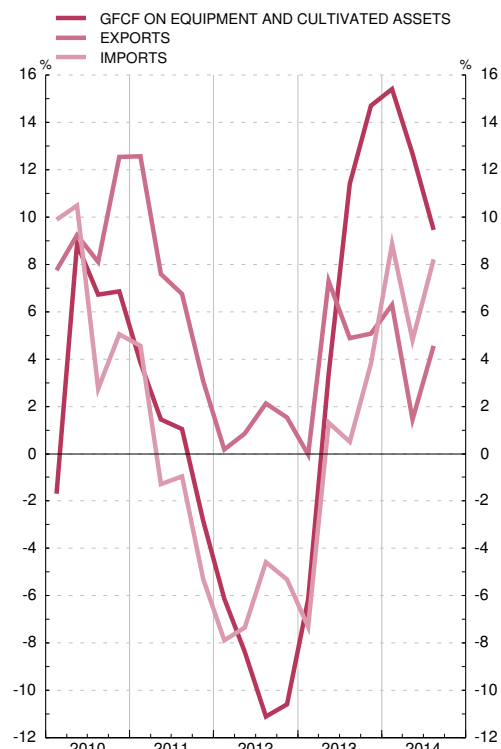
Annual percentage changes

		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	Services	Of which	Total	Goods	Services	Of which	Domestic demand (b) (c)	GDP					
			Total	Construc- tion	Equipment and cultivated assets													Final con- sumption of non- residents in economic territory	Total	Goods	Services	Final con- sumption of resi- dents in the rest of the world
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16							
11	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					
12	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					
13	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					
11 Q4	P	-7.1	-8.0	-10.4	-2.8	-0.3	0.2	3.1	1.8	6.0	5.0	-5.3	-6.5	0.3	-4.2	-3.6	-1.3					
12 Q1	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					
Q2	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					
Q3	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					
Q4	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					
13 Q1	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					
Q2	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					
Q3	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					
Q4	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					
14 Q1	A	0.5	0.0	-8.1	15.4	2.9	0.3	6.3	6.4	5.9	6.7	8.9	9.5	5.8	6.4	1.2	0.7					
Q2	A	3.2	3.5	-2.0	12.7	1.9	0.1	1.5	1.5	1.3	3.8	4.8	4.6	5.9	8.7	2.2	1.3					
Q3	A	3.1	2.9	-1.2	9.5	3.9	0.2	4.6	5.7	1.7	1.6	8.2	8.4	7.4	9.5	2.5	1.6					

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.

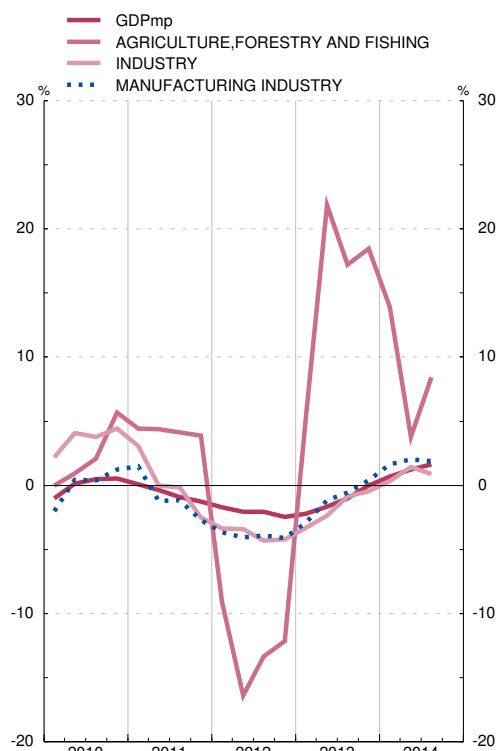
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

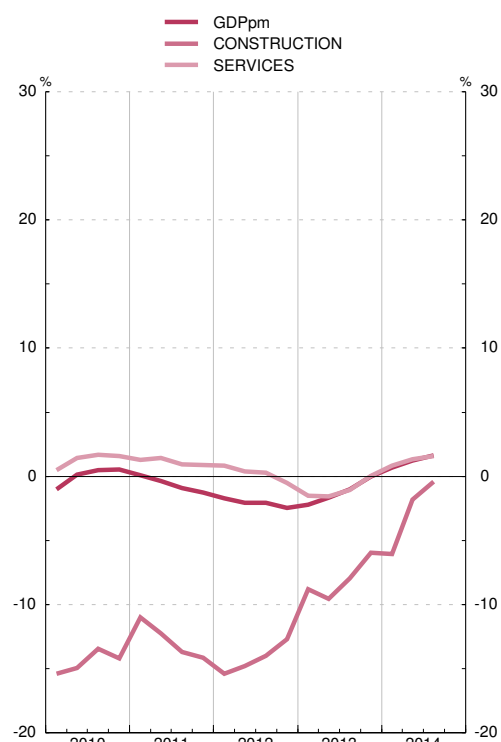
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Profesional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	
					Manufacturing industry										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	P	-0.6	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
12	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
13	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
11 Q4	P	-1.3	3.9	-2.5	-2.7	-14.2	0.9	0.6	-0.3	-1.3	2.4	3.0	0.2	1.4	-5.4
12 Q1	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
Q2	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
Q3	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
Q4	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
13 Q1	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
Q2	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
Q3	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
Q4	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
14 Q1	A	0.7	13.9	0.3	1.6	-6.1	0.8	1.7	1.3	-5.6	0.9	1.1	0.2	3.7	0.6
Q2	A	1.3	3.8	1.4	2.0	-1.8	1.3	3.1	0.6	-5.0	1.0	1.7	0.4	1.6	1.5
Q3	A	1.6	8.4	0.9	1.9	-0.4	1.6	3.3	1.9	-5.0	1.2	2.7	0.6	0.9	2.4

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.

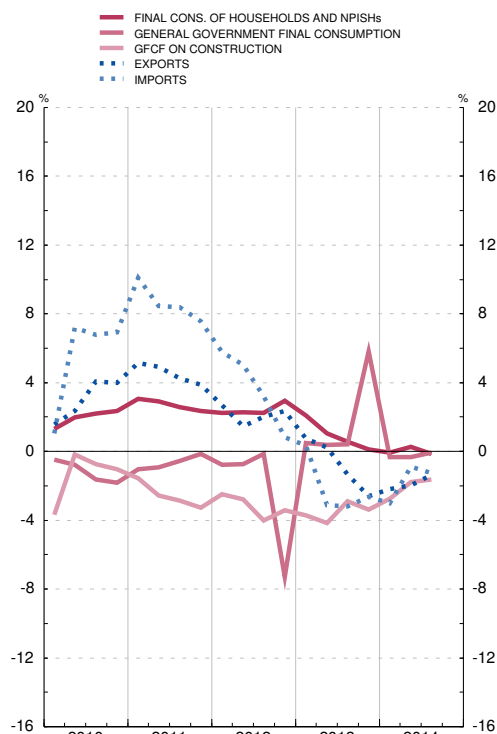
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

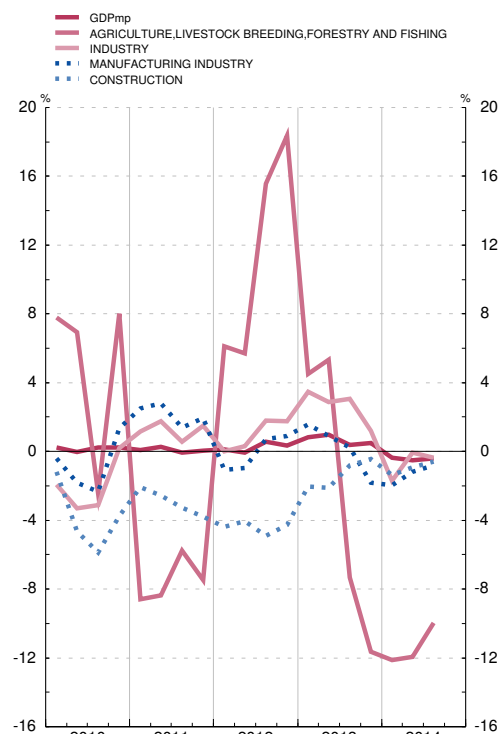
Annual percentage changes

		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																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
11	P	2.7	-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	
12	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	
13	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	
11 Q4	P	2.3	-0.2	-1.7	-3.3	0.5	0.5	3.9	7.5	0.0	-7.5	1.5	1.9	-3.8	1.2	1.5	0.1	5.4	3.2	0.6	-0.4	0.4	
12 Q1	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	
Q2	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	
Q3	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	
Q4	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	
13 Q1	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	
Q2	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	
Q3	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	
Q4	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	
14 Q1	A	-0.1	-0.3	-2.2	-2.8	-2.5	0.7	-2.2	-3.0	-0.4	-12.1	-1.7	-2.0	-1.4	-0.2	-1.4	-4.2	7.3	0.9	-1.1	0.5	-0.6	
Q2	A	0.2	-0.3	-1.3	-1.8	-1.5	0.7	-2.0	-0.9	-0.5	-11.9	-0.1	-1.2	-0.9	-0.0	-0.7	-3.2	7.3	0.8	-1.7	0.3	-0.3	
Q3	A	-0.2	-0.1	-1.3	-1.6	-1.4	0.2	-1.4	-1.3	-0.4	-10.0	-0.4	-0.8	-0.6	-0.5	-0.9	-3.7	3.8	0.3	-1.7	-0.0	-0.4	

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.

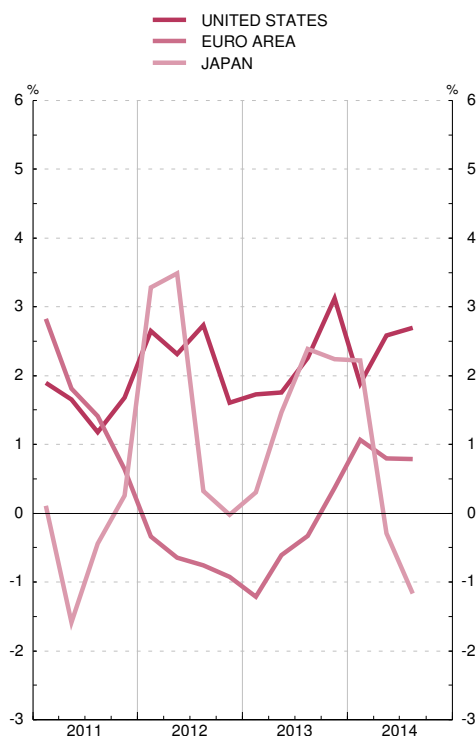
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

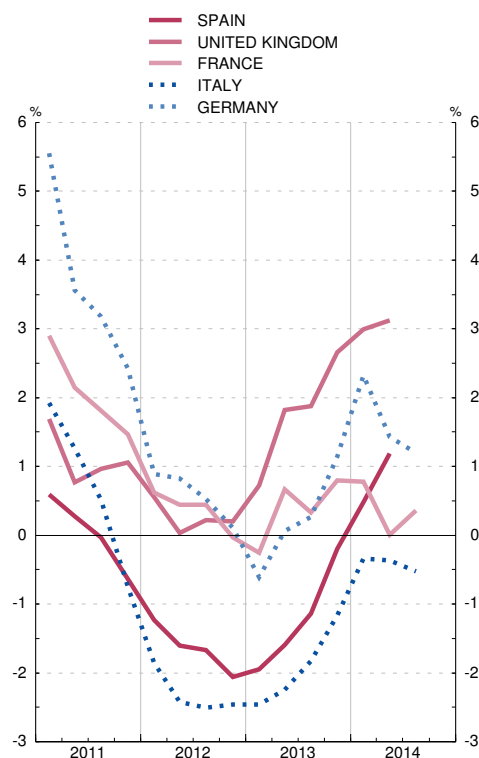
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
11	1.9	1.8	1.7	3.7	0.1	1.6	2.1	0.7	-0.4	1.1
12	1.3	-0.4	-0.7	0.6	-1.6	2.3	0.4	-2.3	1.7	0.3
13	1.4	0.1	-0.4	0.2	-1.2	2.2	0.4	-1.9	1.6	1.8
11 Q3	1.7	1.5	1.4	3.2	-0.0	1.2	1.8	0.5	-0.4	1.0
Q4	1.6	0.9	0.6	2.4	-0.6	1.7	1.5	-0.7	0.3	1.1
12 Q1	1.8	-0.0	-0.3	0.9	-1.2	2.6	0.6	-1.9	3.3	0.6
Q2	1.6	-0.4	-0.6	0.8	-1.6	2.3	0.4	-2.4	3.5	0.0
Q3	1.2	-0.5	-0.8	0.5	-1.7	2.7	0.4	-2.5	0.3	0.2
Q4	0.7	-0.7	-0.9	0.1	-2.1	1.6	-0.0	-2.5	-0.0	0.2
13 Q1	0.8	-0.7	-1.2	-0.6	-1.9	1.7	-0.3	-2.5	0.3	0.7
Q2	1.1	-0.1	-0.6	0.1	-1.6	1.8	0.7	-2.2	1.5	1.8
Q3	1.6	0.2	-0.3	0.3	-1.1	2.3	0.3	-1.8	2.4	1.9
Q4	2.2	0.9	0.4	1.1	-0.2	3.1	0.8	-1.2	2.2	2.7
14 Q1	2.0	1.5	1.1	2.3	0.5	1.9	0.8	-0.3	2.2	3.0
Q2	...	1.3	0.8	1.4	1.2	2.6	0.0	-0.4	-0.3	3.1
Q3	...	1.3	0.8	1.2	...	2.7	0.4	-0.5	-1.2	...

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

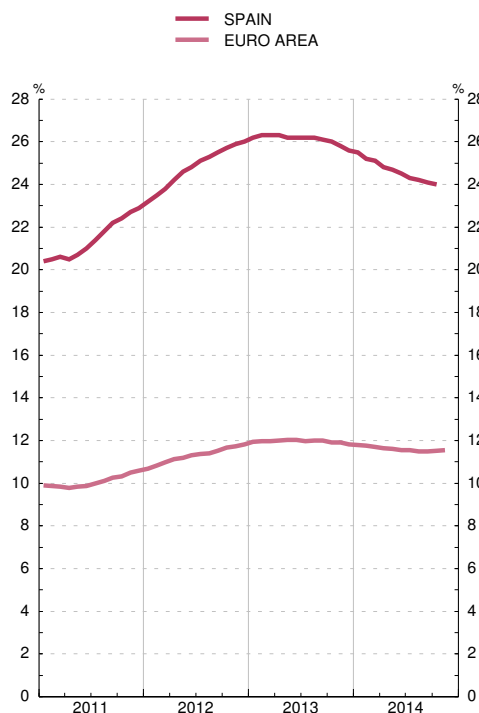
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

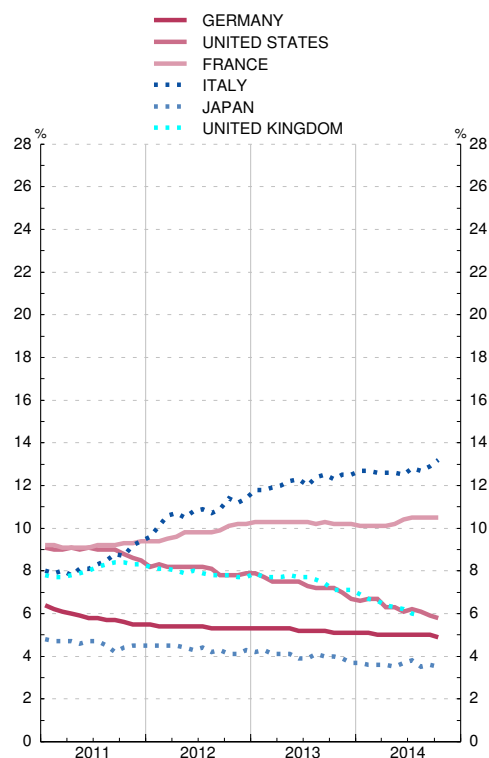
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
11	7.9	9.6	10.1	5.8	21.4	8.9	9.2	8.4	4.6	8.1
12	7.9	10.5	11.3	5.4	24.8	8.1	9.8	10.7	4.3	7.9
13	7.9	10.8	12.0	5.2	26.1	7.3	10.3	12.2	4.0	7.5
13 May	8.0	10.9	12.0	5.3	26.2	7.5	10.3	12.2	4.1	7.8
Jun	7.9	10.9	12.0	5.2	26.2	7.5	10.3	12.3	3.9	7.7
Jul	7.9	10.9	12.0	5.2	26.2	7.3	10.3	12.0	3.9	7.7
Aug	7.9	10.9	12.0	5.2	26.2	7.2	10.2	12.4	4.1	7.6
Sep	7.8	10.8	12.0	5.2	26.1	7.2	10.3	12.5	4.0	7.4
Oct	7.8	10.7	11.9	5.1	26.0	7.2	10.2	12.3	4.0	7.1
Nov	7.7	10.7	11.9	5.1	25.8	7.0	10.2	12.5	3.9	7.1
Dec	7.6	10.6	11.8	5.1	25.6	6.7	10.2	12.5	3.7	7.1
14 Jan	7.6	10.6	11.8	5.1	25.5	6.6	10.1	12.7	3.7	6.9
Feb	7.6	10.5	11.8	5.1	25.2	6.7	10.1	12.7	3.6	6.7
Mar	7.5	10.4	11.7	5.0	25.1	6.7	10.1	12.6	3.6	6.6
Apr	7.4	10.3	11.6	5.0	24.8	6.3	10.1	12.6	3.6	6.4
May	7.4	10.3	11.6	5.0	24.7	6.3	10.2	12.6	3.5	6.3
Jun	7.4	10.2	11.6	5.0	24.5	6.1	10.4	12.5	3.7	6.2
Jul	7.4	10.1	11.6	5.0	24.3	6.2	10.5	12.8	3.8	6.0
Aug	7.3	10.1	11.5	5.0	24.2	6.1	10.5	12.7	3.5	5.9
Sep	7.2	10.0	11.5	5.0	24.1	5.9	10.5	12.9	3.6	...
Oct	7.2	10.0	11.5	4.9	24.0	5.8	10.5	13.2	3.5	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

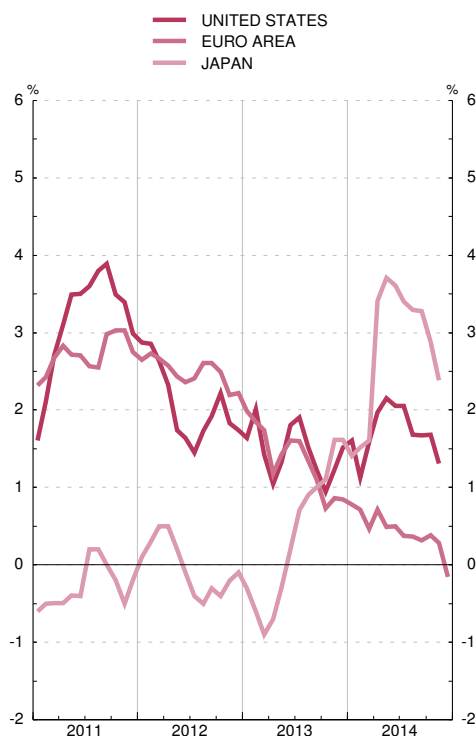
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

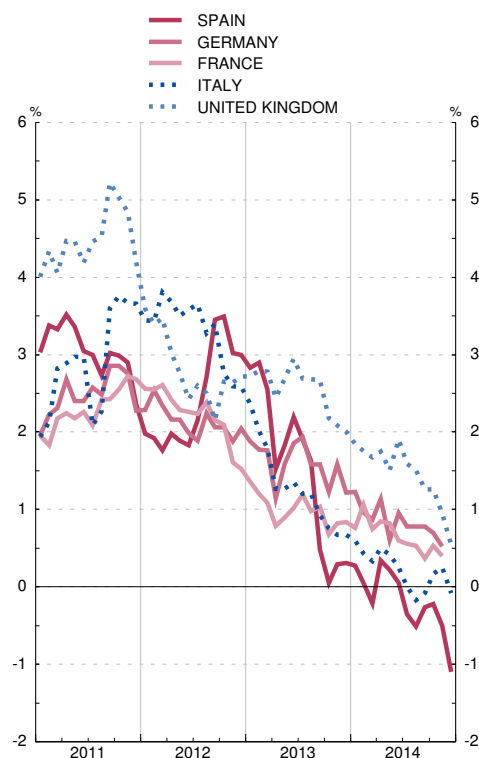
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

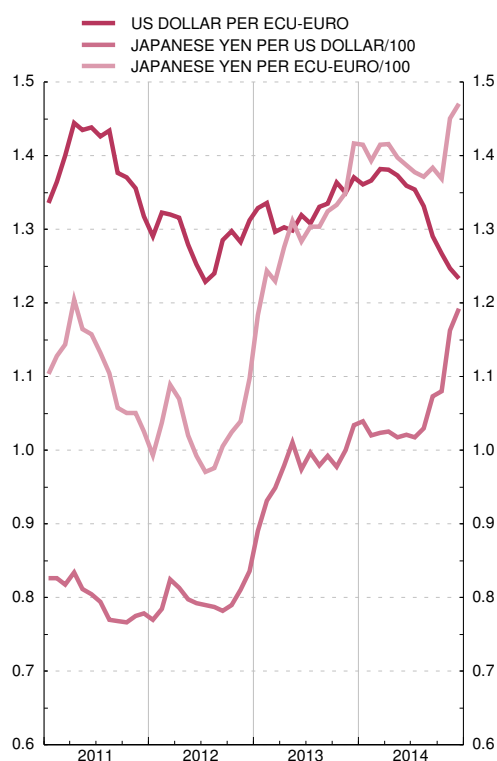
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

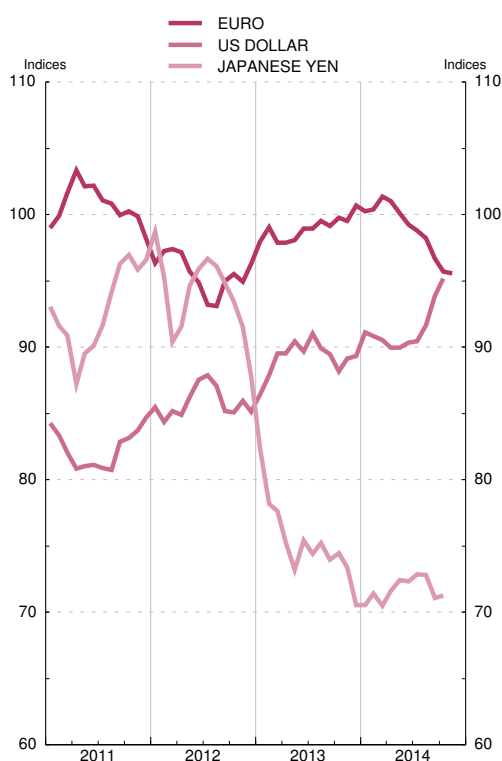
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1	2	3	4	5	6	7	8	9	10	11	12
11	1.3918	111.00	79.74	103.4	74.0	127.5	100.7	82.4	92.8	97.2	90.2	89.0
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	92.9	94.7	88.7
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.1
13 J-D	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.1
14 J-D	1.3286	140.38	105.87	102.2	82.3	98.8	98.8	91.4	71.7	96.6	100.4	69.1
13 Oct	1.3635	133.32	97.78	102.8	78.7	105.1	99.8	88.2	74.4	97.3	97.2	71.4
Nov	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.1	98.0	70.3
Dec	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.2	98.3	67.7
14 Jan	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.7
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.5
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.4	90.5	70.5	98.5	99.4	67.8
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.5	99.3	69.2
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.1	69.9
Jun	1.3592	138.72	102.06	103.0	80.2	100.8	99.3	90.4	72.3	97.1	99.3	70.0
Jul	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.6	99.3	70.4
Aug	1.3316	137.11	102.97	101.9	81.3	101.0	98.2	91.7	72.8	96.0	100.8	70.3
Sep	1.2901	138.39	107.28	100.4	83.4	98.5	96.7	93.9	71.1	94.6	103.3	68.6
Oct	1.2673	136.85	107.99	99.6	84.8	98.9	95.7	95.2	71.3	94.1	104.3	68.9
Nov	1.2472	145.03	116.28	99.5	87.0	92.7	95.6	...	...	94.1	...	...
Dec	1.2331	147.06	119.26	99.6	88.4	91.2	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

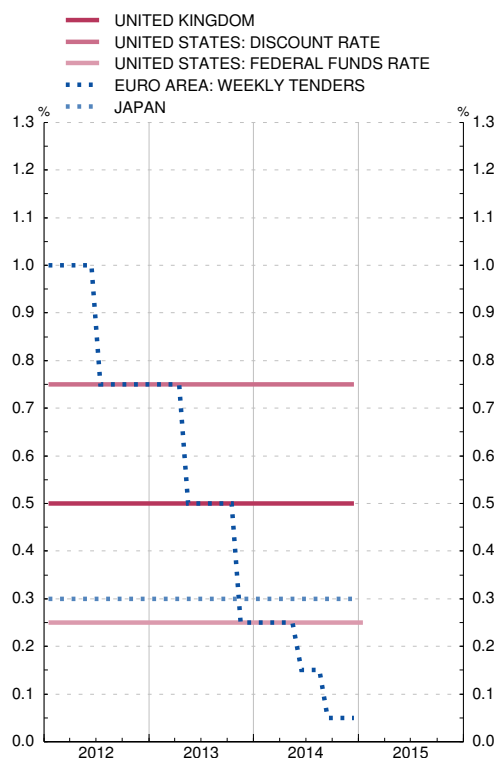
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

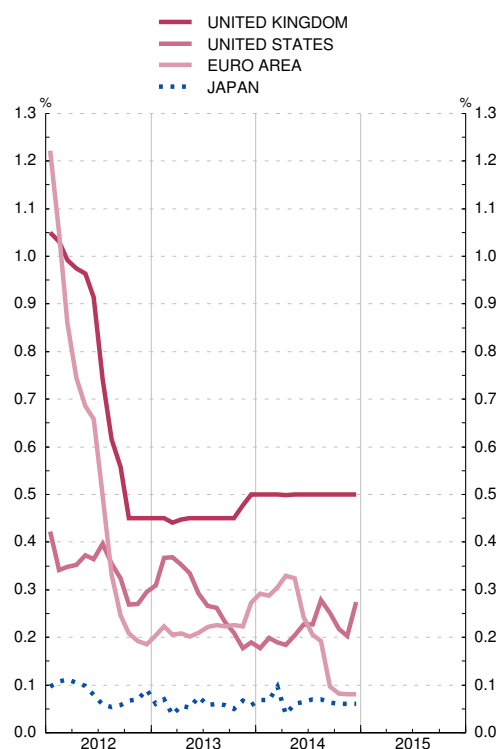
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area	United States		Japan	United Kingdom	OECD	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
		Discount rate (b)	Federal funds rate											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.76
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.46
14	0.05	0.75	0.25	0.30	0.50	0.46	0.21	-	0.45	0.22	-	-	0.07	0.50
13 Aug	0.50	0.75	0.25	0.30	0.50	0.54	0.23	-	1.25	0.26	-	-	0.06	0.45
Sep	0.50	0.75	0.25	0.30	0.50	0.50	0.22	-	-	0.23	-	-	0.06	0.45
Oct	0.50	0.75	0.25	0.30	0.50	0.49	0.23	-	-	0.21	-	-	0.05	0.45
Nov	0.25	0.75	0.25	0.30	0.50	0.48	0.22	-	-	0.18	-	-	0.07	0.48
Dec	0.25	0.75	0.25	0.30	0.50	0.48	0.27	-	-	0.19	-	-	0.06	0.50
14 Jan	0.25	0.75	0.25	0.30	0.50	0.49	0.29	-	-	0.18	-	-	0.07	0.50
Feb	0.25	0.75	0.25	0.30	0.50	0.50	0.29	-	0.70	0.20	-	-	0.07	0.50
Mar	0.25	0.75	0.25	0.30	0.50	0.49	0.31	-	-	0.19	-	-	0.10	0.50
Apr	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.50
May	0.25	0.75	0.25	0.30	0.50	0.50	0.32	-	0.55	0.20	-	-	0.06	0.50
Jun	0.15	0.75	0.25	0.30	0.50	0.47	0.24	-	-	0.23	-	-	0.06	0.50
Jul	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.50
Aug	0.15	0.75	0.25	0.30	0.50	0.48	0.19	-	0.42	0.28	-	-	0.07	0.50
Sep	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.50
Oct	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.50
Nov	0.05	0.75	0.25	0.30	0.50	0.40	0.08	-	0.37	0.20	-	-	0.06	0.50
Dec	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.50
15 Jan	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-

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.

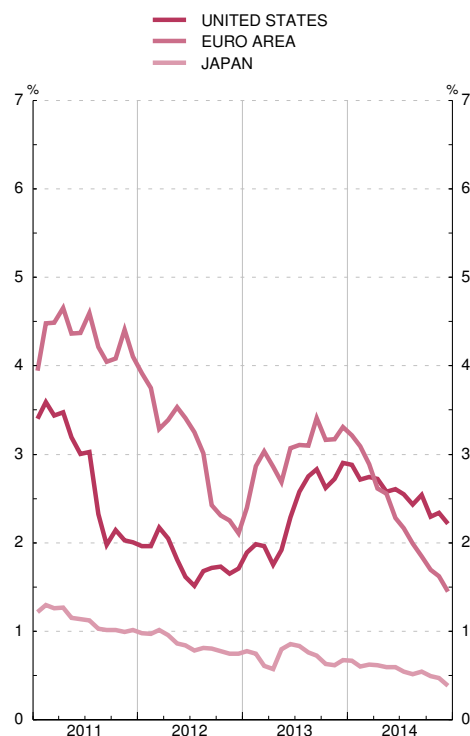
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

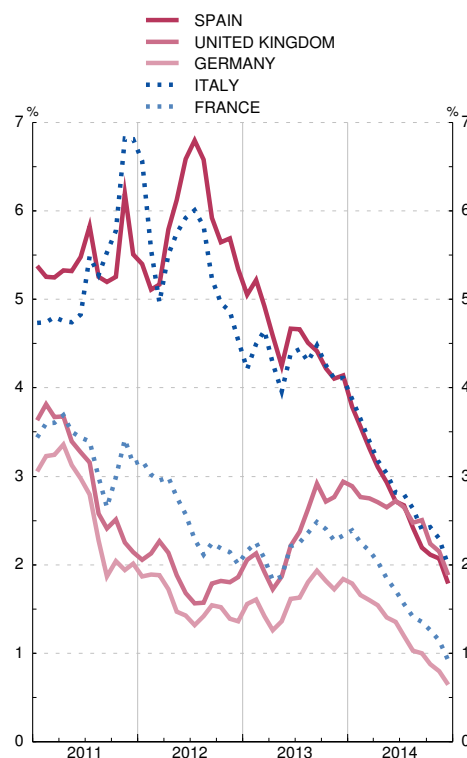
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
11	3.16	4.07	4.31	2.66	5.44	2.80	3.32	5.36	1.12	3.04
12	2.36	3.38	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
13	2.44	2.80	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
13 Jul	2.59	2.86	3.10	1.63	4.66	2.58	2.25	4.44	0.83	2.37
Aug	2.70	2.96	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
Sep	2.79	3.10	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
Oct	2.61	2.92	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
Nov	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77
Dec	2.75	2.91	3.31	1.84	4.14	2.90	2.33	4.11	0.67	2.94
14 Jan	2.72	2.82	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
Feb	2.57	2.67	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
Mar	2.54	2.54	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
Apr	2.48	2.42	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
May	2.34	2.28	2.55	1.40	2.93	2.58	1.85	3.03	0.60	2.65
Jun	2.31	...	2.28	1.35	2.71	2.60	1.71	2.82	0.59	2.72
Jul	2.22	...	2.16	1.20	2.67	2.55	1.56	2.79	0.54	2.65
Aug	2.10	...	1.99	1.02	2.42	2.43	1.41	2.63	0.51	2.47
Sep	2.12	...	1.85	1.00	2.20	2.54	1.35	2.40	0.54	2.51
Oct	1.97	...	1.69	0.87	2.11	2.30	1.26	2.43	0.49	2.24
Nov	1.94	...	1.62	0.80	2.07	2.34	1.14	2.29	0.47	2.15
Dec	1.79	...	1.45	0.64	1.79	2.21	0.92	1.99	0.39	1.88

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

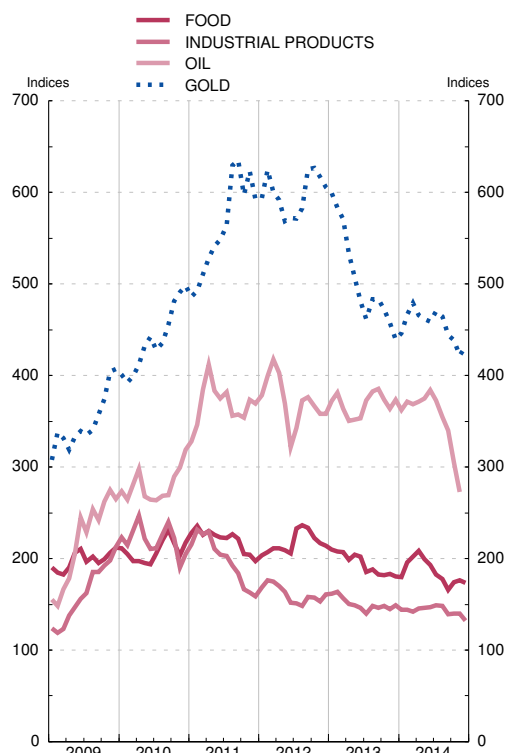
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
13 J-D	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14 J-D	154.8	164.8	185.6	143.1	141.6	143.7	...	99.3	453.9	1 266.2	30.64
13 Nov	150.7	166.4	183.5	144.5	156.9	139.2	363.3	108.2	457.3	1 275.8	30.40
Dec	148.9	165.0	180.6	148.8	159.1	144.4	373.6	111.3	439.3	1 225.4	28.65
14 Jan	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
Feb	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
Mar	155.7	172.6	201.8	142.2	155.4	136.6	368.5	108.3	478.9	1 336.1	31.06
Apr	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
May	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
Jun	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
Jul	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
Aug	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.0	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	...	63.2	431.3	1 203.1	31.31

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

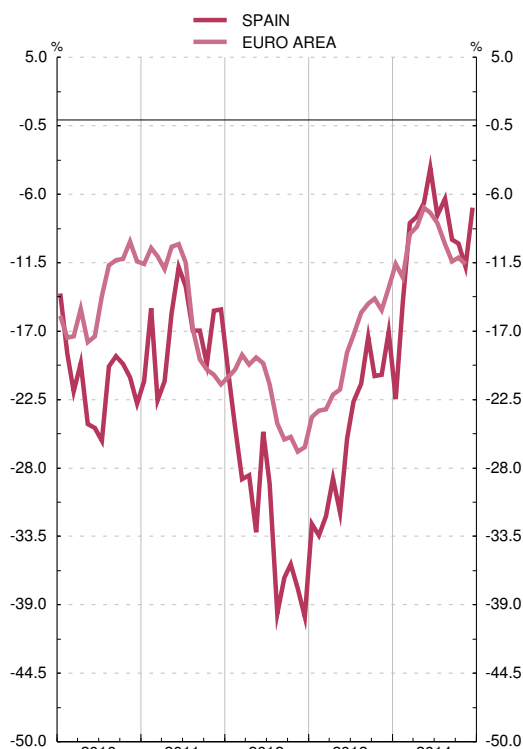
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

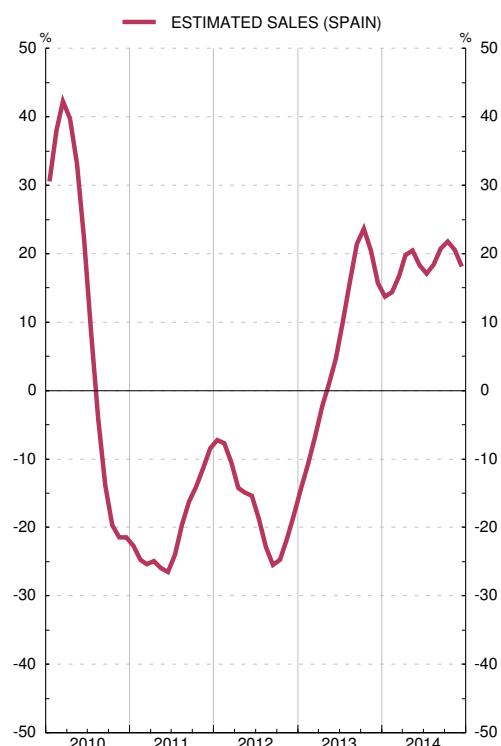
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	of which	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
11		-17.1	-13.8	-6.7	-19.8	-14.6	-5.5	-18.3	-17.7	-0.6	94.2	94.4	97.2	92.8	99.2	92.8	93.0	-0.5
12		-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
13	P	-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	3.9	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
13 J-D	P	-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	3.9	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14 J-D	P	-9.7	4.2	-1.4	6.7	...	...	23.4	18.3	...	...	...	...	...	...	...	...	...
14 Jan	P	-22.5	0.6	-5.3	6.6	-11.6	-3.5	23.4	7.6	5.4	87.0	88.0	85.7	92.5	97.1	85.9	80.7	0.8
Feb	P	-14.7	0.9	-5.1	1.1	-12.7	-3.1	18.8	17.8	5.9	74.0	74.2	80.5	69.1	82.7	70.8	71.4	1.2
Mar	P	-8.3	4.7	-2.0	7.5	-9.2	-2.6	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	0.9
Apr	P	-7.8	3.6	-1.4	6.9	-8.6	-2.6	29.4	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.8
May	P	-6.7	7.7	-	7.2	-7.1	-2.5	37.3	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
Jun	P	-3.9	5.6	1.4	6.0	-7.5	-1.9	23.7	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
Jul	P	-7.7	3.6	-0.5	6.0	-8.3	-2.3	9.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
Aug	P	-6.4	9.5	1.0	9.0	-10.0	-4.6	16.0	14.1	4.0	83.7	83.6	95.0	82.0	100.3	82.0	73.8	2.0
Sep	P	-9.6	5.6	-0.2	6.9	-11.4	-7.3	27.8	26.2	2.5	83.2	83.6	91.3	77.7	95.5	79.4	79.2	...
Oct	P	-10.0	3.7	0.1	6.3	-11.1	-6.4	44.1	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	...
Nov	P	-11.8	-1.3	-4.2	6.9	-11.6	-5.9	19.1	17.4	0.3	82.0	82.1	88.4	80.7	93.2	77.0	76.9	...
Dec	P	-7.1	5.8	-	10.0	...	...	22.9	21.4	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES
(Trend obtained with TRAMO-SEATS)



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

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

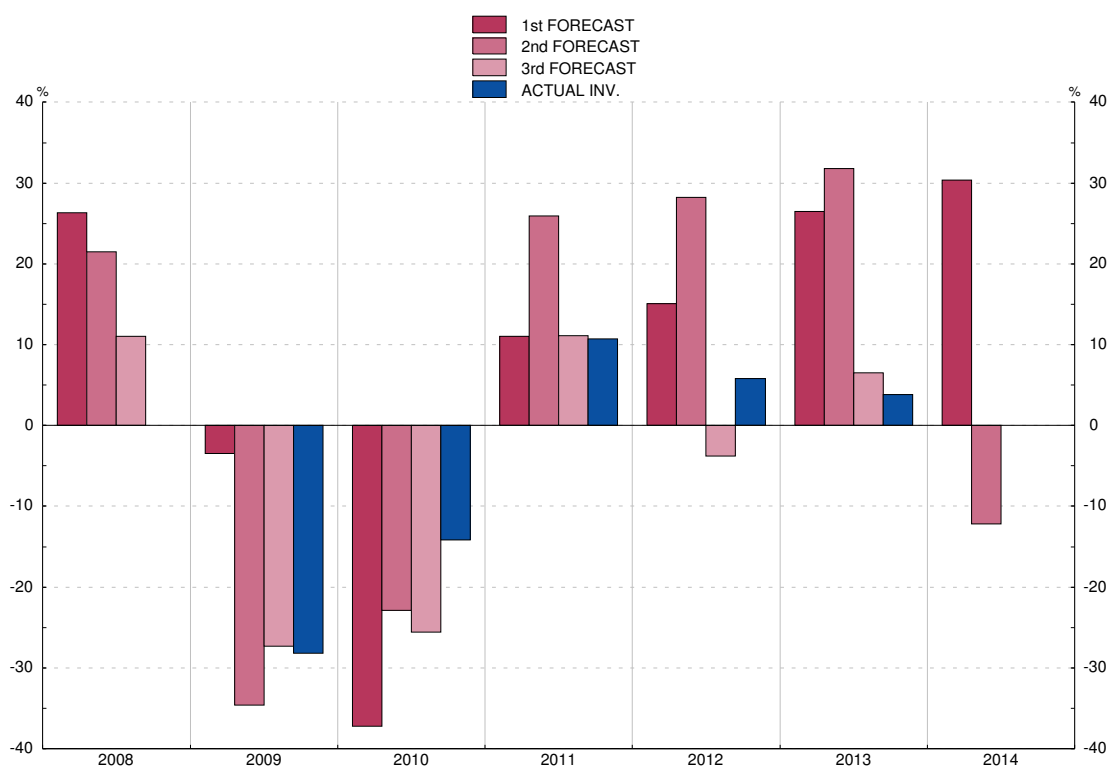
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

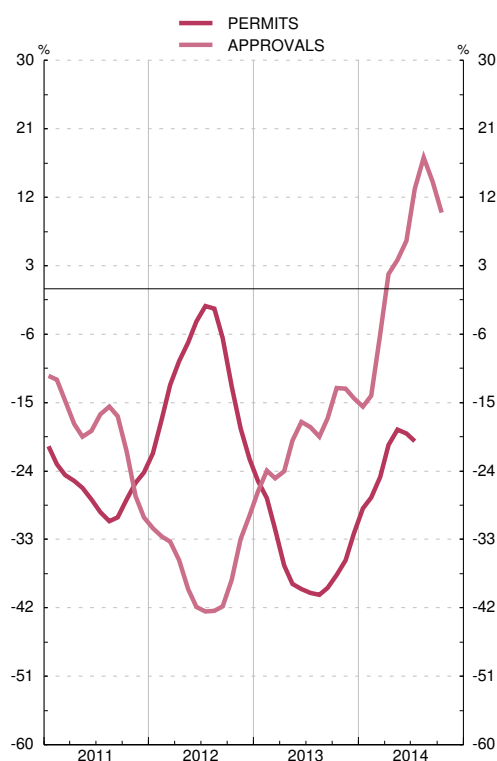
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

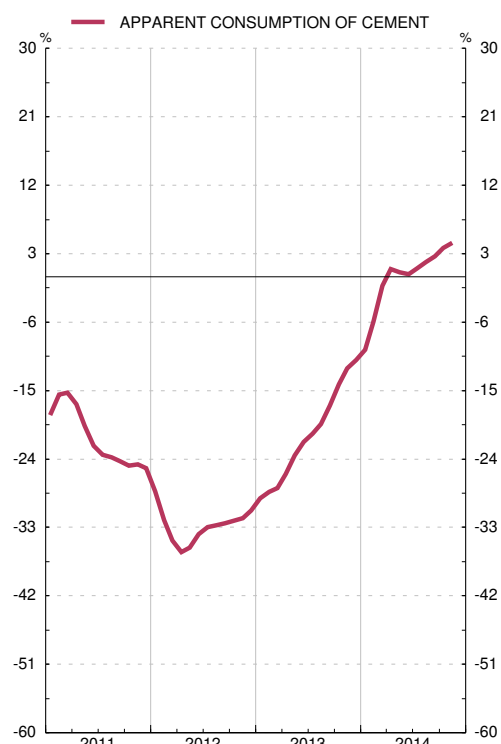
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total		Building			Civil engineering		
		Residential	Housing			For the month	Year to date	Total	Residential	of which		Non-residential			
										Housing					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11		-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-49.7	-49.7	-57.6	-54.0	-51.0	-58.5	-45.0	-16.4
12		-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13	P	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-20.8
13 J-N	P	-30.9	-44.1	-47.7	-6.9	-18.7	-22.0	4.4	4.4	-6.1	21.7	21.6	-10.0	8.4	-21.7
14 J-N	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.3
13 Aug	P	5.6	-56.8	-52.8	88.4	-30.1	-36.2	77.8	-8.4	-2.3	-19.9	-90.6	0.5	119.1	-26.8
Sep	P	-42.5	-44.6	-49.3	-39.1	-23.9	-25.4	27.5	-6.0	18.3	-58.8	1 438.5	43.0	33.8	-13.3
Oct	P	-29.0	-36.0	-39.3	-16.5	12.3	-9.7	58.0	-1.7	47.2	-26.0	-43.1	55.1	62.3	-12.7
Nov	P	-51.9	-62.9	-63.4	-13.9	-23.0	-20.3	103.4	4.4	43.6	641.2	764.0	17.3	129.1	-11.9
Dec	P	22.4	-32.2	-31.4	117.4	-12.4	8.1	236.6	17.3	22.0	188.6	270.1	-2.3	584.9	-7.0
14 Jan	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.5	166.5	20.8	40.2	88.6	16.4	220.5	-15.3
Feb	P	-39.3	-38.7	-36.9	-40.3	-41.1	-36.8	47.8	96.0	-4.8	-65.1	-90.1	24.0	59.1	-10.9
Mar	P	2.4	19.2	23.3	-21.3	11.3	32.7	99.0	97.0	28.3	299.6	277.8	-2.1	131.7	20.2
Apr	P	34.5	16.8	20.6	49.1	12.2	11.9	55.1	87.7	23.7	5.8	38.5	25.7	77.1	-5.9
May	P	8.8	30.4	39.5	-17.3	2.1	12.8	129.3	95.9	50.5	-53.2	-94.4	104.2	167.4	-2.9
Jun	P	-2.2	-1.4	42.6	-3.6	-9.5	8.9	4.7	80.0	62.5	-2.5	31.8	88.1	-9.3	-2.0
Jul	P	-12.9	-14.9	-17.6	-10.5	30.3	17.4	29.1	68.1	109.7	579.4	1 743.6	52.9	11.5	5.0
Aug	P	...	...	...	...	24.4	23.3	-17.6	52.2	20.0	46.3	700.3	16.6	-26.2	-3.2
Sep	P	...	...	...	...	25.5	26.5	24.4	49.7	-27.9	33.1	-39.8	-33.5	56.1	6.1
Oct	P	...	...	...	...	-4.0	13.8	60.2	50.8	15.2	114.9	-54.9	10.1	76.2	4.2
Nov	P	...	...	...	...	...	...	...	...	...	...	...	...	...	2.7

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



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

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

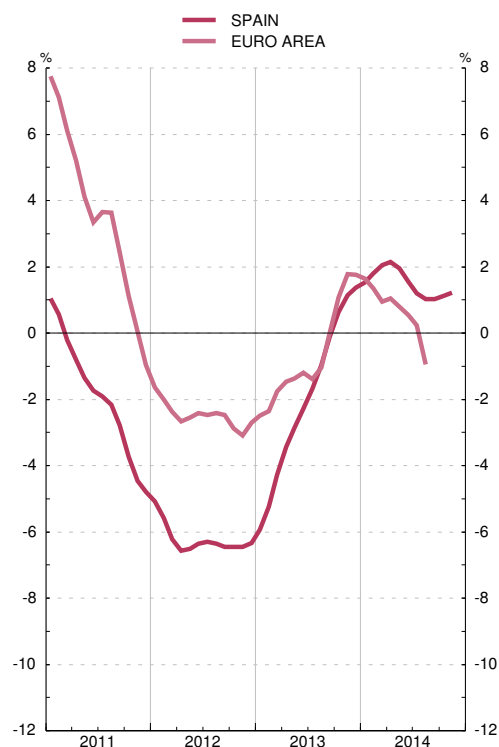
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

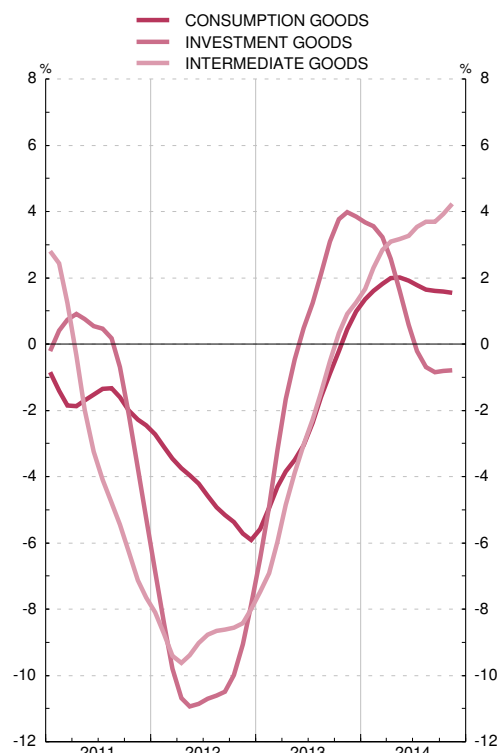
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	M	98.0	-2.0	-2.0	0.1	-2.7	-2.8	-18.7	-1.6	-3.7	3.4	4.7	0.9	8.4	4.2
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.5	-1.1	-4.5
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0
13	J-N	90.8	-2.2	-2.7	0.8	-3.1	-3.0	-15.3	-1.9	-4.4	-0.9	-1.0	-0.6	-0.8	-1.4
14	J-N	92.1	1.4	1.8	1.0	3.1	-1.6	-0.6	2.1	-2.2	...	...	...	...	...
13	Aug	73.0	-4.4	-3.4	-5.6	-4.5	-4.6	-21.7	-4.4	-6.4	-1.6	-1.7	-2.5	-1.0	-1.0
	Sep	92.6	3.6	2.9	9.8	2.7	-0.1	-2.4	4.4	-1.7	0.1	0.2	0.4	0.3	0.0
	Oct	97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.5	0.9	-0.2	1.5	1.4
	Nov	91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.7	3.0	1.3	4.4	3.0
	Dec	83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.5	2.0	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	98.0	0.5	1.2	-1.1	3.2	-3.3	-3.3	1.4	-1.1	...	...	...	...	...
	Nov	91.7	-0.1	-0.3	-2.2	4.7	-5.1	-0.9	1.4	-5.4	...	...	...	...	...

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.

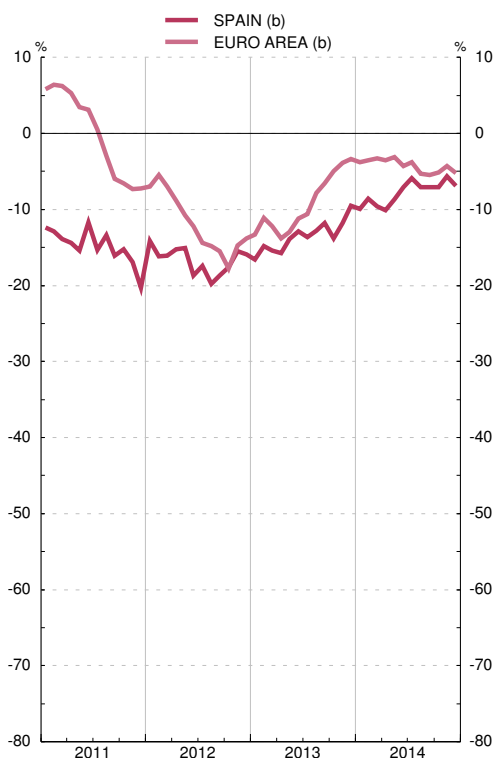
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

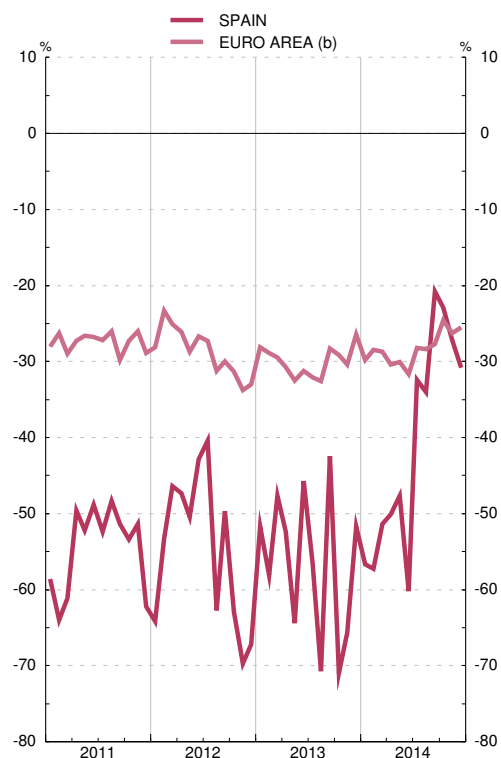
Percentage balances

		Industry,excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indica- tor 1 ■	Components of the indus- trial confidence indicator			Produc- tion 5	Foreign order-book levels 6	Industrial confidence indi- cator by sectors				Construc- tion con- fidence indicator (CCI) 11 ■	Components of the CCI		Produc- tion 14	Produc- tion expecta- tions 15	Industry, exclu- ding construction		Construc- tion con- fidence indicator 18 ■
			order- book levels 2	Stocks of fi- nished products 3	Produc- tion expecta- tions 4			Con- sump- tion 7	Invest- ment 8	Inter- me- diate goods 9	Other sectors 10		order- book levels 12	Employ- ment expecta- tions 13			Indus- trial confi- dence indica- tor 16 ■	Order- book levels 17	
		1 ■	2	3	4	5	6	7	8	9	10	11 ■	12	13	14	15	16 ■	17	18 ■
11	M	-15	-31	11	-3	-12	-24	-10	-12	-17	-45	-54	-47	-62	-21	-46	0	-7	-27
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-30
13 J-D	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-30
14 J-D	M	-8	-17	9	3	-0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-16	-28
13 Sep		-12	-28	9	1	-2	-12	-9	-9	-15	-2	-42	-51	-34	-34	-17	-7	-23	-28
Oct		-14	-28	12	-2	-10	-22	-7	-21	-18	-2	-71	-77	-65	-52	-50	-5	-21	-29
Nov		-12	-27	12	4	-6	-21	-9	-14	-16	-1	-66	-66	-65	-15	-57	-4	-18	-30
Dec		-10	-25	5	2	-4	-20	-4	-13	-14	-10	-52	-50	-54	-9	-63	-3	-17	-26
14 Jan		-10	-20	8	-1	-3	-14	-1	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
Feb		-9	-21	7	2	-5	-13	-6	-11	-10	-5	-57	-57	-58	-31	-54	-4	-16	-29
Mar		-10	-21	9	1	-1	-17	-8	-9	-12	-2	-51	-61	-42	-35	-26	-3	-17	-29
Apr		-10	-18	10	-2	-2	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-4	-15	-30
May		-9	-17	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30
Jun		-7	-17	11	7	2	-14	-1	-11	-11	-4	-60	-69	-52	-15	-35	-4	-16	-32
Jul		-6	-16	8	5	-2	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-16	-28
Aug		-7	-14	11	3	3	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-16	-28
Sep		-7	-14	10	3	-0	-10	-1	-7	-11	-0	-21	-35	-6	-11	-6	-6	-16	-28
Oct		-7	-14	13	6	2	-7	-2	-1	-15	0	-23	-29	-17	-6	-10	-5	-16	-25
Nov		-6	-14	8	5	5	-5	-3	2	-12	-	-27	-38	-16	-20	-7	-4	-14	-26
Dec		-7	-16	9	4	2	-11	-4	-2	-14	1	-31	-36	-26	4	-13	-5	-15	-26

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.

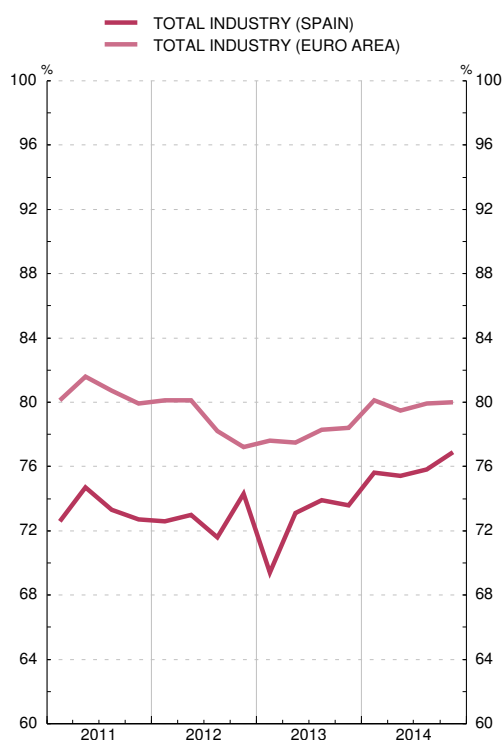
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

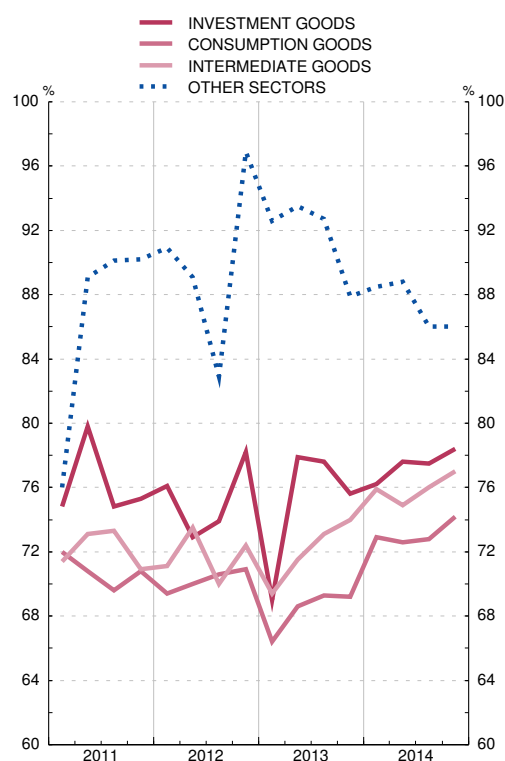
Percentages and percentage balances

	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		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)				
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend		
	1	2		3	4		5	6		7	8		9	10	11		12	13	14	15	16
11	73.3	73.7	18	70.8	71.8	17	76.2	75.2	16	72.2	72.7	22	86.4	87.6	4	80.6
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.0
13 Q1-Q4	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.0
14 Q1-Q4	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	79.9
12 Q2	73.0	74.1	22	70.0	70.9	15	72.9	74.0	16	73.5	74.5	31	89.1	92.8	5	80.1
Q3	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
Q4	74.3	74.1	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
Q3	73.9	73.7	20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.3
Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.4
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.5
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	79.9
Q4	76.9	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

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.

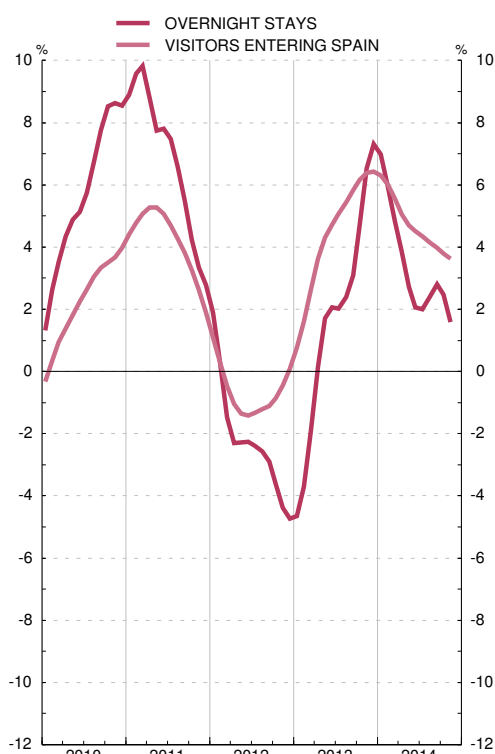
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

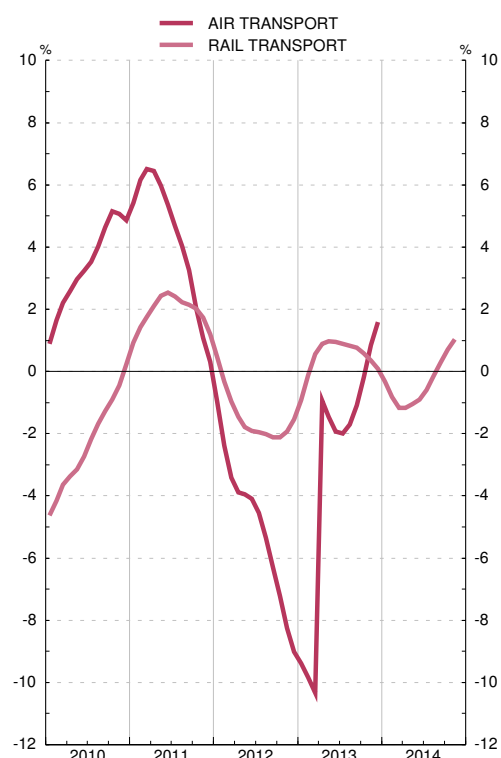
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen- gers	Freight	Passen- gers	Freight
		1	2	3	4	5	6	7	Total	Domestic flights	Interna- tional flights	11	12	13	14	15
11		3.8	10.2	6.5	12.6	5.8	6.6	4.7	6.1	-0.4	10.5	2.2	-3.4	5.8	2.6	7.9
12		-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13		1.1	3.4	1.9	3.9	5.0	5.5	4.2	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
13 J-N		0.7	3.2	1.6	3.6	4.9	5.0	4.6	-3.9	-14.6	1.7	-1.8	8.7	-2.8	-1.0	-4.5
14 J-N	P	4.4	4.4	2.9	2.7	4.3	7.2	0.0	4.6	1.9	5.8	7.4	...	...	1.0	14.3
13 Aug		4.6	5.2	3.3	3.7	5.1	7.6	2.1	-2.6	-16.0	3.5	8.3	27.9	2.9	2.2	-9.6
Sep		1.5	2.0	1.9	2.8	5.2	4.8	5.9	-2.8	-14.6	2.5	-5.6	6.0	0.2	-3.2	6.1
Oct		2.9	6.2	4.6	6.6	7.9	6.7	10.0	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
Nov		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
Dec		7.4	8.4	9.4	11.7	6.8	16.3	-2.2	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	P	6.5	10.7	7.6	11.8	6.0	12.3	-0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
Feb	P	6.5	6.1	5.5	7.2	8.0	11.2	4.4	3.1	-4.2	7.4	8.8	0.8	3.6	-1.4	8.1
Mar	P	-7.4	-0.7	-6.4	1.4	-2.1	0.7	-5.5	0.4	-1.9	1.5	12.4	-11.6	4.0	-1.7	22.3
Apr	P	15.5	8.4	15.9	10.5	11.3	13.2	8.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	P	4.7	4.0	1.4	0.2	2.7	5.7	-2.2	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
Jun	P	3.3	3.3	2.0	1.2	3.8	4.5	2.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul	P	2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug	P	5.0	5.2	2.7	2.2	3.6	8.8	-3.2	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep	P	4.9	5.0	3.7	2.8	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
Oct	P	7.0	6.4	5.1	4.3	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov	P	0.2	1.0	-0.1	1.8	3.7	2.9	4.7	3.2	1.7	3.9	3.4	...	...	2.2	12.9

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



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

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

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

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

Population over 16 years of age					Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%)	Thousands	Annual change (a)			4-quarter % change
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
		1	2	3	4	5	6	7	8	9
11	M	38 842	82	0.2	60.33	23 434	69	50	20	0.3
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
13	Q1-Q3M	38 670	-155	-0.4	60.07	23 230	-725	-280	-445	-1.0
14	Q1-Q3M	38 512	-159	-0.4	59.54	22 931	-898	-284	-615	-1.3
12	Q1	38 854	46	0.1	60.31	23 433	86	27	58	0.4
	Q2	38 824	-4	-0.0	60.50	23 490	23	-2	25	0.1
	Q3	38 799	-53	-0.1	60.55	23 492	9	-32	41	0.0
	Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

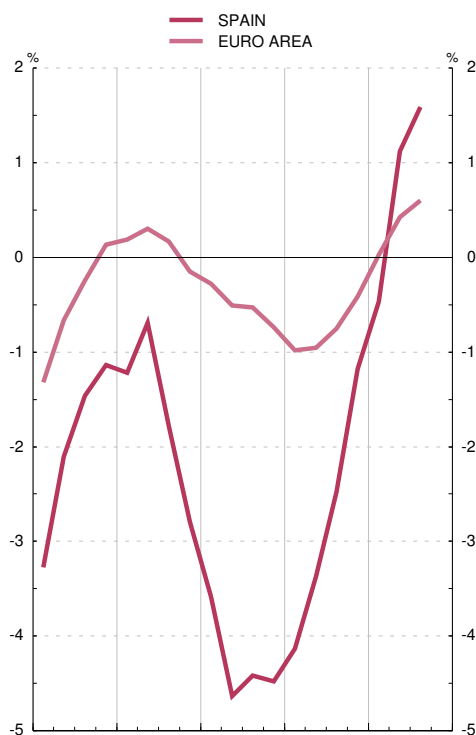
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

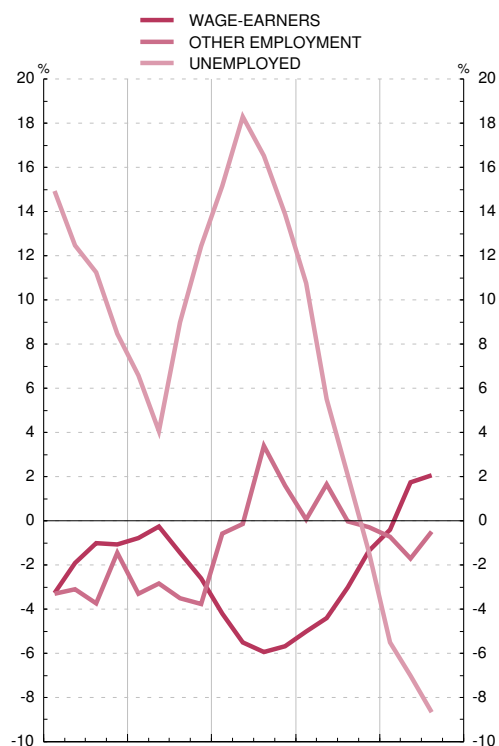
Thousands and annual percentage changes

		Employment									Unemployment			Unem- ployment rate	Memorandum item: euro area	
		Total			Wage-earners			Other							Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	M	18 421	-303	-1.6	15 394	-198	-1.3	3 027	-105	-3.4	5 013	373	8.0	21.39	0.1	10.07
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.30
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.96
13	Q1-Q3M	17 140	-590	-3.3	14 061	-607	-4.1	3 079	17	0.6	6 090	349	6.1	26.22	-0.9	11.99
14	Q1-Q3M	17 269	129	0.8	14 220	159	1.1	3 049	-30	-1.0	5 661	-428	-7.0	24.69	0.4	11.62
12	Q1	17 765	-661	-3.6	14 724	-644	-4.2	3 041	-17	-0.6	5 668	747	15.2	24.19	-0.3	10.82
	Q2	17 759	-864	-4.6	14 720	-859	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.5	11.21
	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.5	11.43
	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	11.74
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.0	11.96
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-1.0	12.02
	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	11.99
	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	11.88
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.0	11.76
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.4	11.59
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	0.6	11.52

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

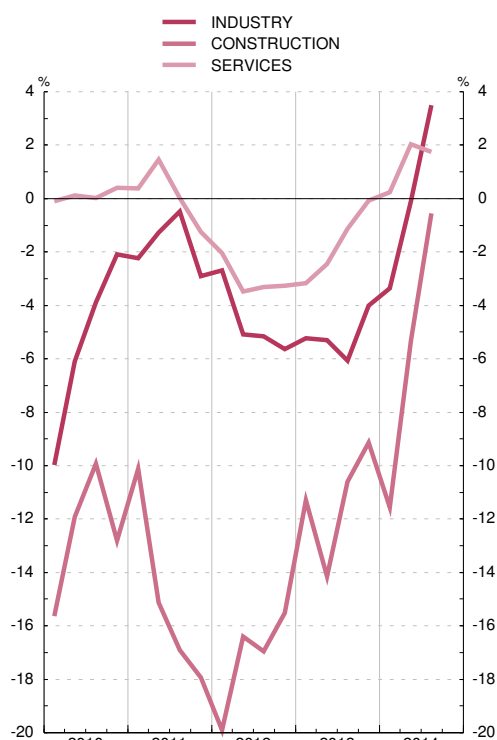
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

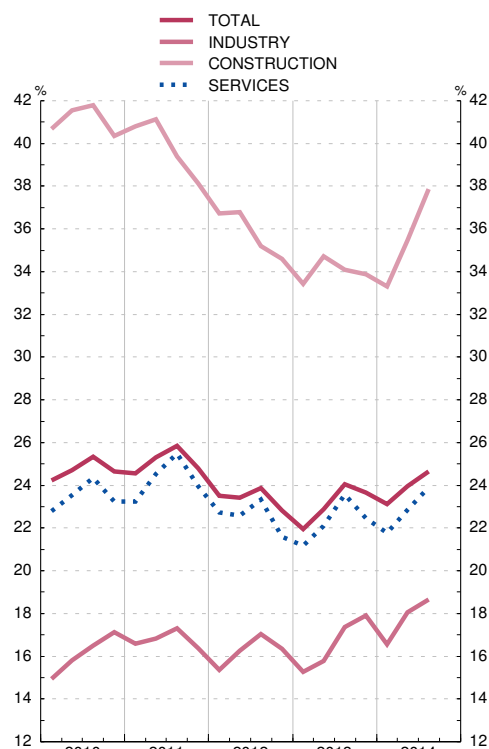
Annual percentage changes

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

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

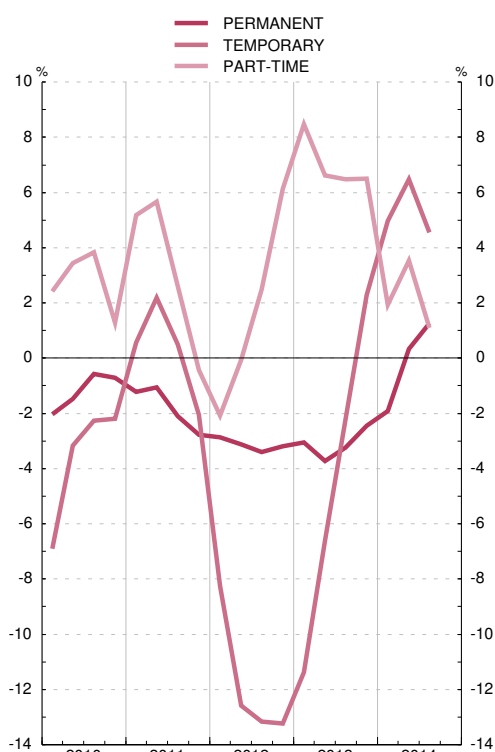
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

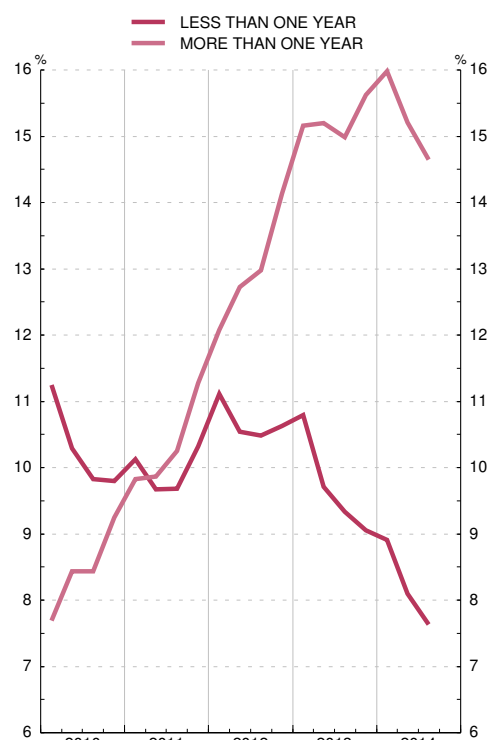
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	M	-210	-1.8	12	0.3	25.13	-268	-2.0	69	3.3	14.30	9.95	-3.0	10.30	22.3
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
13	Q1-Q3M	-375	-3.3	-77	-2.2	22.96	-578	-4.7	159	7.2	16.90	9.94	-8.1	15.11	18.7
14	Q1-Q3M	-13	-0.1	155	4.6	23.91	264	2.2	53	2.2	17.09	8.21	-18.5	15.28	-0.2
12	Q1	-333	-2.9	-311	-8.2	23.52	-597	-4.5	-47	-2.1	14.87	11.12	10.2	12.08	23.4
	Q2	-363	-3.1	-496	-12.6	23.43	-858	-6.5	-2	-0.1	15.57	10.55	9.1	12.73	29.1
	Q3	-391	-3.4	-527	-13.2	23.86	-971	-7.3	53	2.5	14.91	10.48	8.3	12.98	26.7
	Q4	-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
13	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

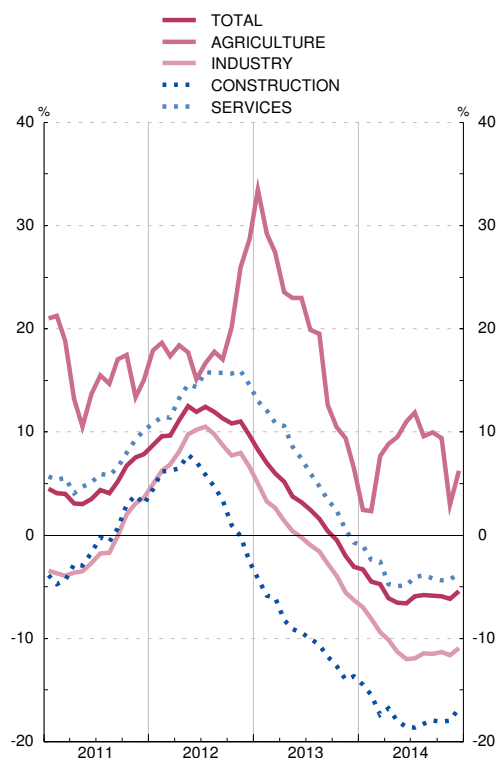
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

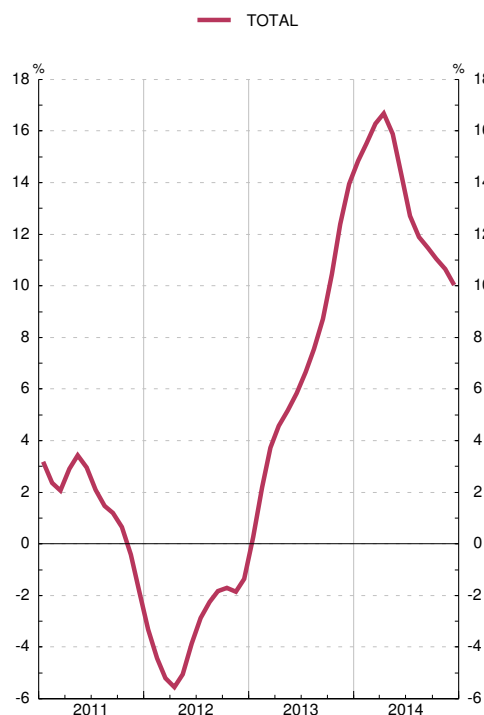
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands	Annual change	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agri-culture	Branches other than agriculture				11	12	13	14	15	16	17
						5	6	Total	Industry	Construc-tion	Services							
11	M	4 257	196	4.8	12.9	4.1	16.0	3.8	-1.3	-0.9	6.3	1 203	0.1	7.74	30.69	92.26	1 213	1.9
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
13 J-D	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 J-D	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
13 Nov		4 809	-99	-2.0	0.6	-2.2	9.4	-2.7	-5.6	-14.0	0.5	1 241	7.8	7.57	34.92	92.43	1 252	8.6
Dec		4 701	-147	-3.0	-0.2	-3.3	6.5	-3.7	-6.3	-13.7	-0.7	1 291	22.0	6.49	32.03	93.51	1 292	20.6
14 Jan		4 814	-166	-3.3	2.3	-3.8	2.5	-4.1	-7.0	-14.5	-1.0	1 259	14.3	7.81	30.86	92.19	1 271	14.3
Feb		4 812	-228	-4.5	1.2	-5.0	2.3	-5.3	-8.1	-15.5	-2.4	1 091	14.8	8.97	33.38	91.03	1 101	14.5
Mar		4 796	-239	-4.8	2.3	-5.3	7.7	-6.0	-9.4	-17.4	-2.6	1 217	25.5	9.33	33.51	90.67	1 238	25.2
Apr		4 684	-305	-6.1	1.0	-6.7	8.8	-7.4	-10.1	-16.8	-4.7	1 297	12.4	9.46	35.66	90.54	1 328	12.2
May		4 572	-319	-6.5	1.2	-7.2	9.5	-7.9	-11.3	-18.0	-4.9	1 459	13.7	7.95	35.53	92.05	1 490	13.8
Jun		4 450	-314	-6.6	0.5	-7.2	11.1	-8.1	-12.0	-18.6	-4.9	1 519	18.9	7.26	36.75	92.74	1 529	18.3
Jul		4 420	-279	-5.9	1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
Aug		4 428	-271	-5.8	2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4
Sep		4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
Oct		4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
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

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.

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

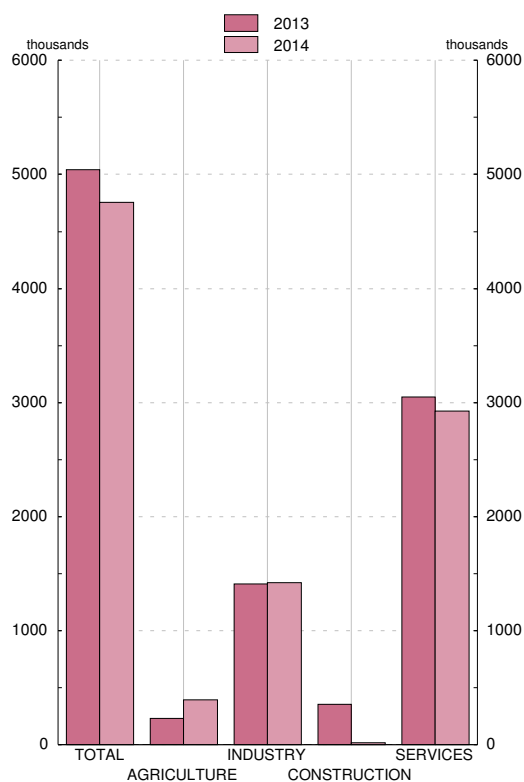
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

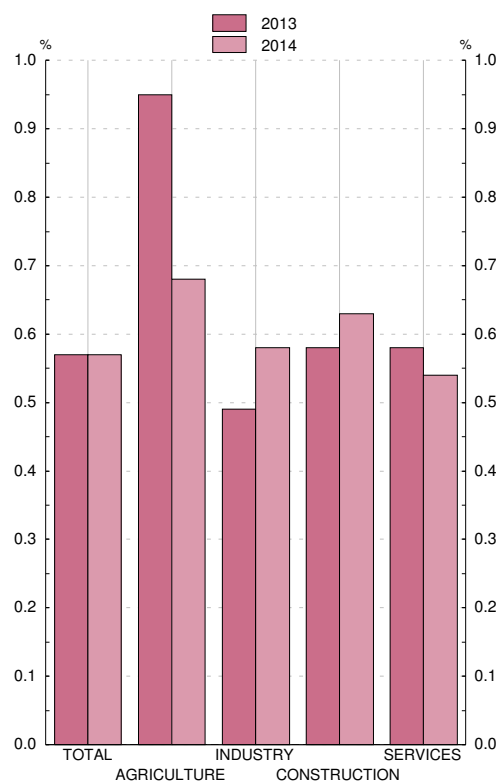
Thousands and %. Cumulative data

		As per month economic effects come into force		As per month recorded														
				Employees affected							Average wage settlement (%)							
		Em- ployees affected	Average wage settle- ment (a)(b)	Auto- matic adjust- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic adjust- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
								(c)	(c)	(c)	(c)				(c)	(c)	(c)	(c)
11		10 663	1.98	5 110	1 157	6 267	-826	415	1 752	1 026	3 075	2.68	1.58	2.48	2.49	2.71	1.52	2.67
12		10 099	1.00	4 399	1 679	6 078	-189	392	1 323	417	3 947	1.54	0.69	1.31	1.81	1.41	1.07	1.25
13	P	8 307	0.52	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58
13	Jul	P	8 086	0.52	1 484	951	2 435	-822	89	814	149	1 384	0.79	0.42	0.65	0.98	0.54	0.60
	Aug	P	8 093	0.52	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59
	Sep	P	8 184	0.52	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59
	Oct	P	8 231	0.52	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59
	Nov	P	8 236	0.52	2 893	1 687	4 580	-1 214	229	1 320	349	2 682	0.70	0.42	0.60	0.95	0.49	0.59
	Dec	P	8 307	0.52	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58
14	Jan	P	4 199	0.54	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-
	Feb	P	4 203	0.54	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46
	Mar	P	4 208	0.54	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43
	Apr	P	4 491	0.56	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42
	May	P	4 492	0.56	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41
	Jun	P	4 498	0.56	...	...	3 603	1 527	308	1 232	4	2 059	...	...	0.54	0.70	0.59	1.31
	Jul	P	4 649	0.56	...	...	3 768	1 333	310	1 238	4	2 216	...	...	0.55	0.70	0.59	1.29
	Aug	P	4 662	0.56	...	...	3 874	482	312	1 290	4	2 267	...	...	0.55	0.70	0.58	1.21
	Sep	P	4 674	0.57	...	...	4 197	478	313	1 336	5	2 544	...	...	0.56	0.70	0.58	1.22
	Oct	P	4 754	0.57	...	...	4 327	118	313	1 350	7	2 658	...	...	0.57	0.70	0.58	0.79
	Nov	P	4 756	0.57	...	...	4 418	-162	313	1 369	7	2 729	...	...	0.57	0.70	0.59	0.79
	Dec	P	4 756	0.57	...	...	4 756	-285	393	1 421	16	2 927	...	...	0.57	0.68	0.58	0.63

EMPLOYEES AFFECTED
January - December



AVERAGE WAGE SETTLEMENT
January - December



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

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

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

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

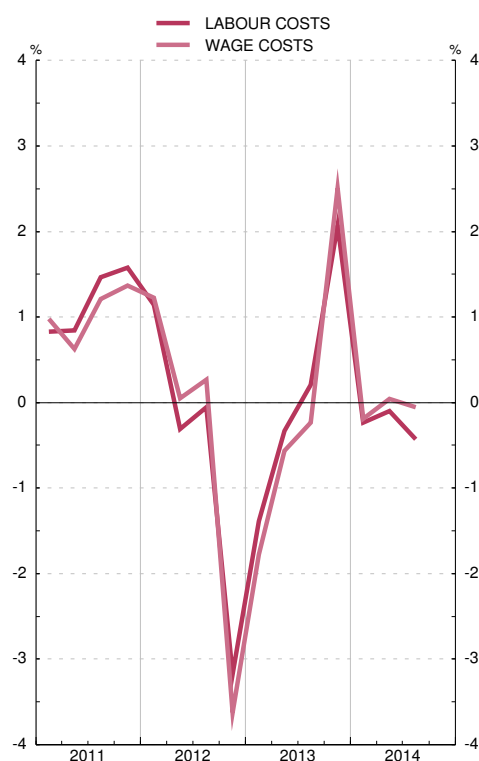
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

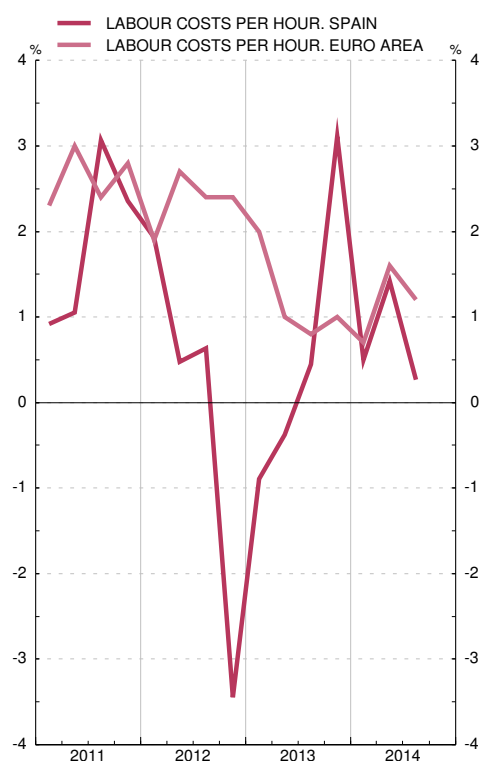
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.6
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-Q3M	-0.5	1.9	0.4	-1.0	0.0	-0.9	1.8	0.5	-1.5	-0.3	0.5	-0.3	1.3
14	Q1-Q3M	-0.3	1.3	-0.2	-0.5	0.5	-0.1	1.7	0.5	-0.4	0.7	-0.8	0.7	1.2
12	Q1	1.1	2.6	2.3	0.8	1.4	1.2	1.9	1.3	1.0	1.5	0.9	1.9	1.9
	Q2	-0.3	2.6	2.6	-1.0	0.7	0.0	2.1	2.2	-0.5	1.0	-1.4	0.5	2.7
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.4
	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	3.1	1.0
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	0.7
	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	0.3	1.2

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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

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

■ Series depicted in chart.

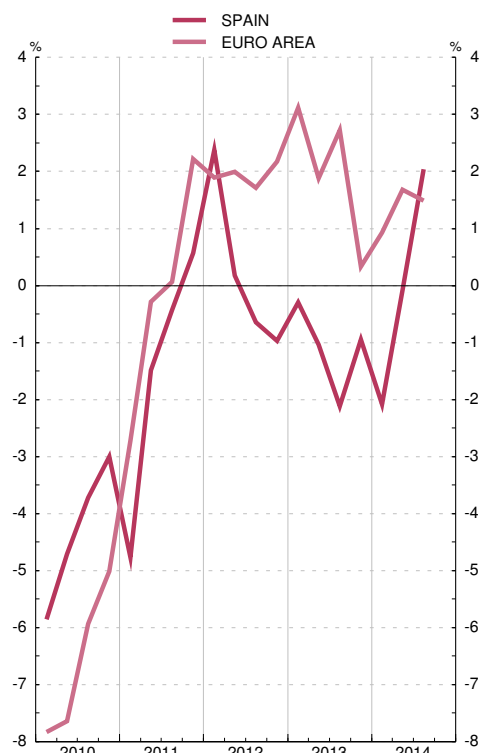
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
11	P	-1.1	0.6	-1.5	-0.2	0.9	2.1	2.0	1.5	-0.6	1.7	-2.5	0.1
12	P	-3.0	1.9	0.2	1.9	-0.6	1.8	2.4	-0.2	-2.1	-0.7	-4.4	-0.5
13	A	-0.4	1.4	-1.1	2.0	1.7	1.7	2.1	0.3	-1.2	-0.4	-3.3	-0.8
11 Q4	P	-1.0	1.4	0.6	2.2	1.1	2.2	2.2	0.8	-1.3	0.6	-3.4	-0.1
12 Q1	P	-1.3	2.0	2.4	1.9	1.0	1.9	2.4	-0.1	-1.7	-0.3	-4.0	-0.3
Q2	P	-2.5	2.0	0.2	2.0	0.1	1.9	2.7	-0.1	-2.1	-0.6	-4.6	-0.5
Q3	P	-2.9	2.1	-0.6	1.7	-0.6	1.8	2.4	-0.2	-2.1	-0.8	-4.4	-0.5
Q4	P	-5.2	1.6	-1.0	2.2	-3.0	1.4	2.4	-0.2	-2.5	-0.9	-4.7	-0.7
13 Q1	A	-1.6	1.9	-0.3	3.1	0.5	1.7	2.2	-0.2	-2.2	-1.2	-4.3	-1.0
Q2	A	-1.3	1.2	-1.0	1.9	1.0	1.6	2.3	0.4	-1.7	-0.6	-3.9	-1.0
Q3	A	-0.6	1.3	-2.1	2.7	1.4	1.8	2.0	0.4	-1.0	-0.3	-3.0	-0.7
Q4	A	2.0	1.2	-0.9	0.3	3.8	2.0	1.8	0.8	0.0	0.4	-1.8	-0.4
14 Q1	A	-1.2	0.7	-2.1	0.9	0.1	1.8	1.3	1.0	0.7	1.1	-0.6	0.0
Q2	A	-0.1	1.0	-0.1	1.7	0.4	1.4	0.5	0.4	1.3	0.8	0.8	0.4
Q3	A	-0.4	1.1	2.0	1.5	-0.1	1.3	0.3	0.2	1.6	0.8	1.4	0.6

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.

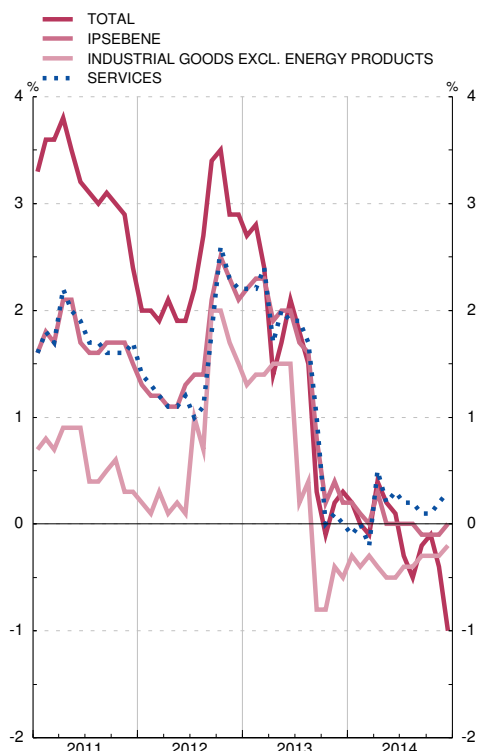
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

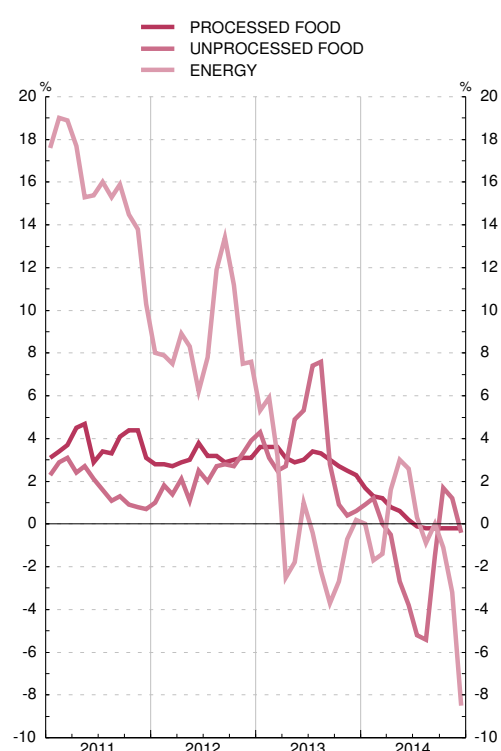
Indices and annual percentage changes

		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
11	M	100.0	—	3.2	2.4	1.8	3.8	0.6	15.8	1.8	1.7	101.5	0.7
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
13 J-D	M	103.9	0.0	1.4	-0.4	3.6	3.1	0.6	0.1	1.4	1.5	115.0	3.9
14 J-D	M	103.7	-0.1	-0.1	-0.8	-1.2	0.4	-0.4	-0.8	0.1	0.0	...	...
13 Sep		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	0.8	113.4	-4.3
Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	0.2	118.0	-5.4
Nov		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	0.4	111.0	-7.3
Dec		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	117.6	-2.3
14 Jan		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	107.3	-6.2
Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
Mar		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	110.0	-7.7
Apr		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	...	...
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	...	...
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	...	...
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	...	...
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	...	...

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.

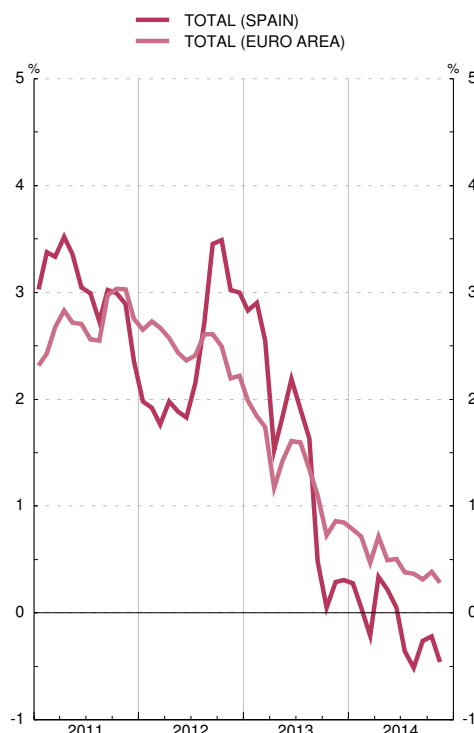
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

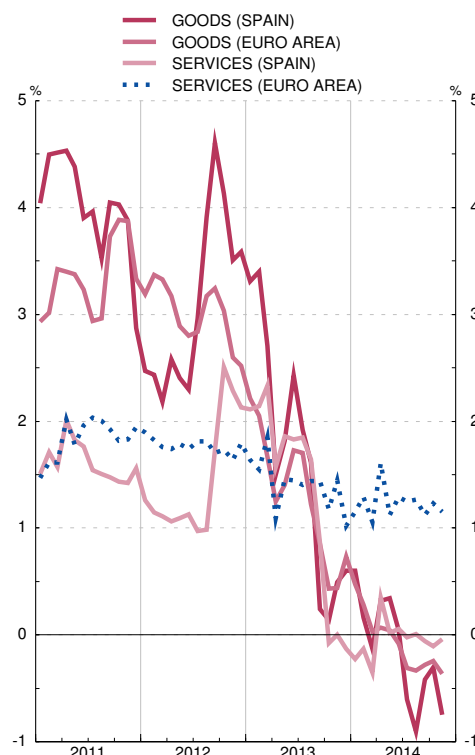
Annual percentage changes

		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			Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8	
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8	
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4	
13	J-N	M	1.6	1.4	1.8	1.4	3.4	2.8	3.2	2.2	3.6	3.7	0.9	0.6	1.2	0.6	0.0	0.7	1.5	1.4
14	J-N	MP	-0.1	0.5	-0.2	-0.1	-0.1	0.5	-0.1	1.3	-0.1	-0.8	-0.2	-0.4	-0.2	0.1	-0.1	-1.5	-0.0	1.2
13	Aug		1.6	1.3	1.6	1.2	4.6	3.2	3.3	2.5	6.1	4.4	-0.1	0.2	0.9	0.4	-2.2	-0.3	1.6	1.4
	Sep		0.5	1.1	0.2	0.9	3.0	2.6	3.0	2.4	2.9	2.9	-1.2	-	-0.1	0.4	-3.7	-0.9	0.9	1.4
	Oct		-	0.7	0.1	0.4	2.2	1.9	2.7	2.2	1.6	1.4	-1.0	-0.3	-0.1	0.3	-2.7	-1.7	-0.1	1.2
	Nov		0.3	0.9	0.5	0.4	1.9	1.6	2.4	2.0	1.3	0.9	-0.3	-0.1	-	0.2	-0.7	-1.1	-	1.4
	Dec		0.3	0.8	0.6	0.7	1.8	1.8	2.1	2.0	1.5	1.5	-0.1	0.2	-0.2	0.3	0.2	-	-0.1	1.0
14	Jan		0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	-	-1.2	-0.2	1.2
	Feb		0.1	0.7	0.2	0.3	1.3	1.5	0.9	1.8	1.7	0.9	-0.6	-0.4	-	0.4	-1.7	-2.3	-0.1	1.3
	Mar		-0.2	0.5	-0.1	-	0.8	1.0	0.7	1.7	0.9	-0.1	-0.7	-0.5	-0.3	0.2	-1.4	-2.1	-0.4	1.1
	Apr		0.3	0.7	0.3	0.1	0.4	0.7	0.4	1.6	0.5	-0.7	0.3	-0.3	-0.3	0.1	1.6	-1.2	0.3	1.6
	May		0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1
	Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3
	Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3
	Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3
	Sep		-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
	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
	Nov	P	-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

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

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

■ Series depicted in chart.

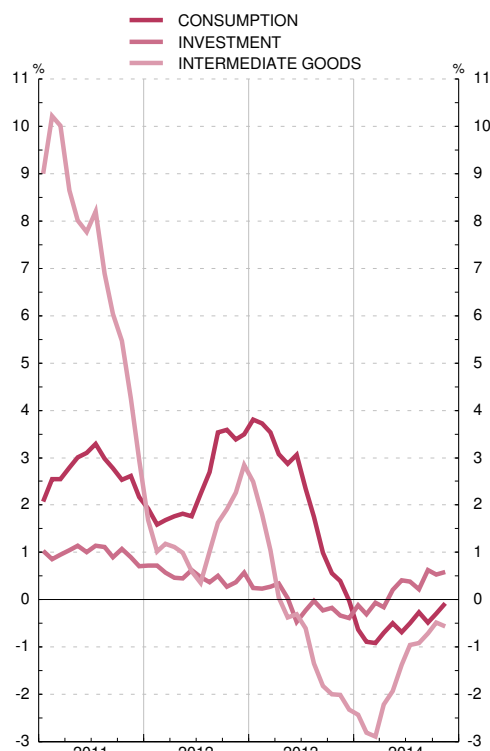
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	M	106.9	—	6.9	—	2.7	—	1.0	—	7.2	—	15.3	5.7	3.3	1.5	5.9	10.9
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
13 J-N	M	111.6	—	0.6	—	2.4	—	-0.0	—	-0.3	—	0.1	-0.1	1.8	0.6	-0.5	-1.6
14 J-N	MP	110.4	—	-1.1	—	-0.5	—	0.2	—	-1.6	—	-2.2	-1.4	0.2	0.4	-1.1	-4.0
13 Aug		112.1	-0.1	-0.1	0.0	1.8	0.2	-0.0	-0.3	-1.3	-0.2	-0.6	-0.9	1.9	0.6	-1.0	-3.7
Sep		112.3	0.2	0.1	0.1	1.0	-0.1	-0.2	-0.1	-1.8	0.7	1.7	-0.9	1.5	0.6	-1.6	-2.9
Oct		111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.8	-3.6
Nov		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-1.2	0.9	0.5	-1.7	-3.1
Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14 Jan		110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.3	0.7	0.4	-1.6	-3.4
Feb		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.6	0.3	-1.8	-4.4
Mar		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.5	0.3	-1.9	-4.4
Apr		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.3	0.7	0.2	-1.5	-3.6
May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.4	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.1	0.4	-0.6	-4.1
Aug		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
Sep	P	111.3	0.6	-0.9	-0.2	-0.5	0.3	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.5	-0.5	-4.5
Oct	P	110.4	-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
Nov	P	109.1	-1.1	-1.5	0.0	-0.1	-0.1	0.6	-0.2	-0.6	-4.0	-5.4	-1.6	-0.6	0.6	-0.6	-5.0

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

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

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

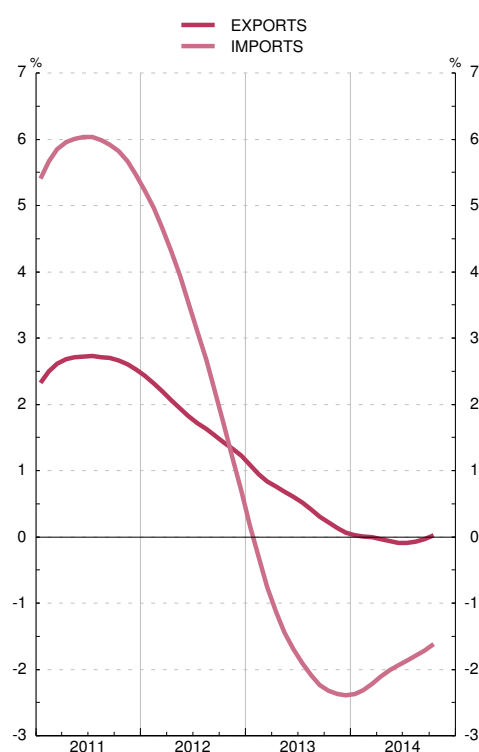
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

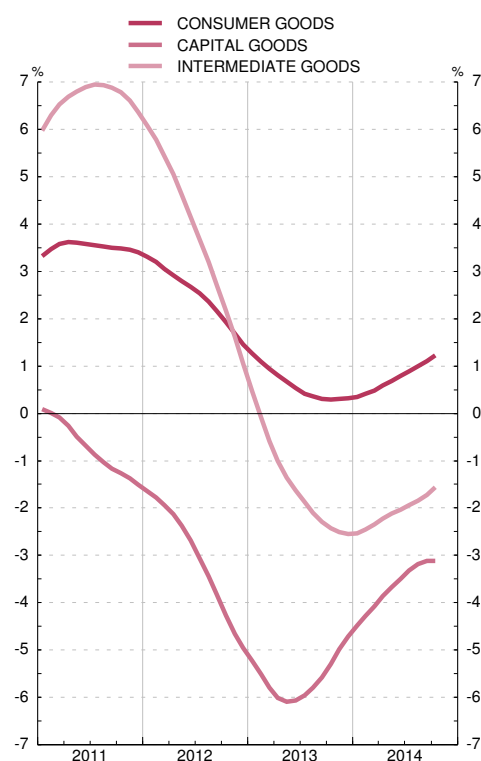
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
11	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
13 J-O	0.2	1.6	-4.8	0.2	-4.9	0.8	-4.4	-1.2	-10.1	-4.8	-8.7	-2.7
14 J-O	-0.9	0.5	-2.3	-1.6	-3.9	-1.5	-2.4	0.2	-2.6	-3.2	-5.4	-1.7
13 May	-0.3	2.7	-3.4	-1.6	-9.0	-2.0	-5.8	4.3	-15.1	-7.8	-22.5	-2.6
Jun	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
Jul	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
Aug	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
Sep	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
Oct	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
Nov	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
Dec	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
14 Jan	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

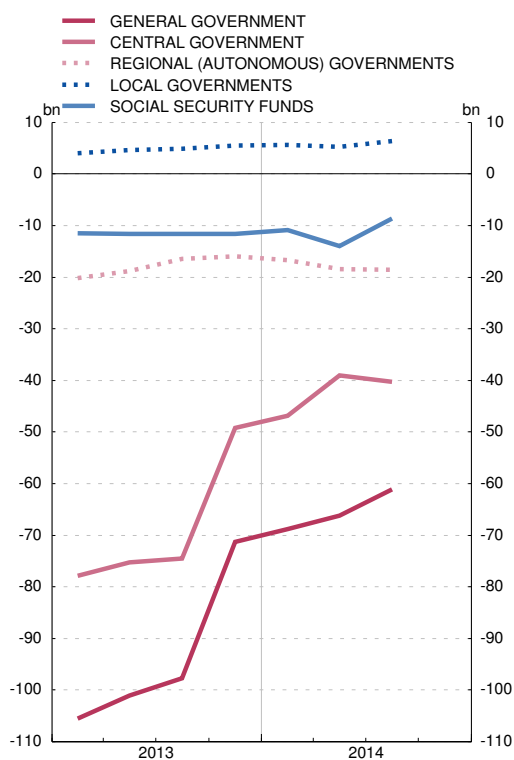
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

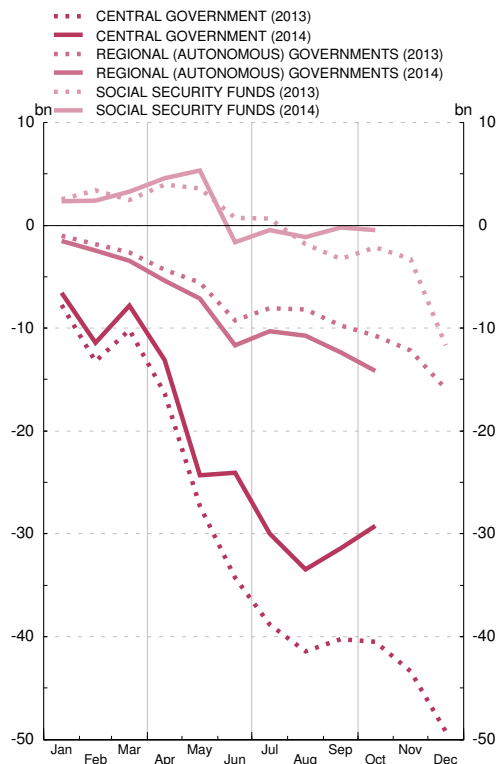
EUR millions

		General government 1 = 2+4+5+6	Central government		Regional (autonomous) governments (b)	Local governments	Social security funds
			Total				
			2	Of which:			
				State			
				(a)			
		3	4	5	6		
12	P	-108 903	-82 592	-44 093	-19 447	3 307	-10 171
13	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
13 Q4	A	-21 897	-8 917	-8 864	-6 199	1 593	-8 374
14 Q1	A	-6 754	-7 834	-9 582	-3 461	1 273	3 268
Q2	A	-29 478	-16 253	-17 120	-8 227	-100	-4 898
Q3	A	-3 017	-7 324	-6 374	-665	3 561	1 411
13 J-O	A	...	-40 495	-36 537	-10 761	...	-2 135
14 J-O	A	...	-29 237	-30 952	-14 167	...	-478
13 Dec	A	...	-5 864	-5 692	-3 735	...	-8 355
14 Jan	A	...	-6 548	-6 249	-1 522	...	2 320
Feb	A	...	-4 852	-6 718	-908	...	65
Mar	A	...	3 566	3 385	-1 031	...	883
Apr	A	...	-5 256	-5 124	-1 942	...	1 332
May	A	...	-11 209	-11 541	-1 702	...	701
Jun	A	...	212	-455	-4 583	...	-6 931
Jul	A	...	-5 877	-5 769	1 390	...	1 143
Aug	A	...	-3 494	-2 979	-433	...	-680
Sep	A	...	2 047	2 374	-1 622	...	948
Oct	A	...	2 174	2 124	-1 814	...	-255

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.

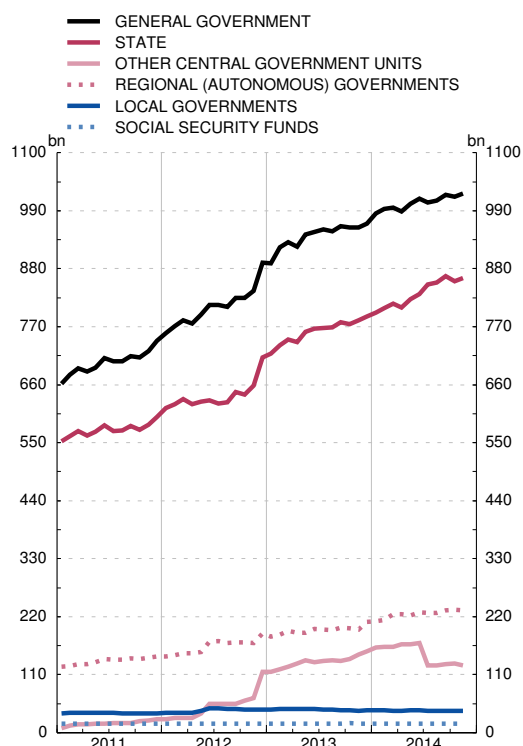
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

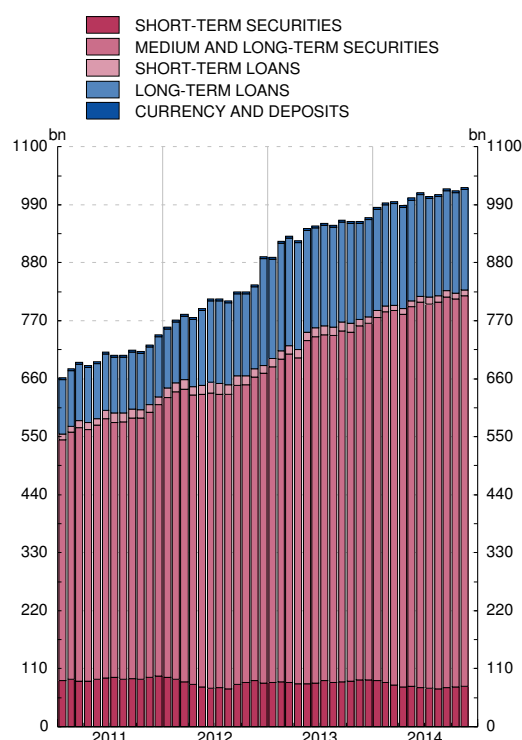
EUR millions

		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		
09		568 700	479 541	8 129	92 435	34 700	17 169	63 274	3 468	472 678	86 395	386 283	92 555	9 775	82 780	
10		649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	88 201	446 025	111 449	8 438	103 011	
11		743 531	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	96 153	514 546	129 146	15 232	113 915	
12		890 993	711 474	114 932	188 424	44 005	17 188	185 030	3 681	669 887	82 563	587 324	217 425	15 143	202 282	
13	Jun	P	950 417	766 967	133 746	197 163	44 540	17 202	209 200	3 674	739 422	82 989	656 433	207 322	17 875	189 447
	Jul	P	954 200	767 666	136 023	195 828	44 201	17 193	206 711	3 702	743 033	87 660	655 373	207 465	17 618	189 847
	Aug	P	951 606	769 229	136 989	194 469	43 393	17 189	209 664	3 709	742 500	83 451	659 049	205 396	15 601	189 795
	Sep	P	961 242	779 068	135 609	199 748	43 107	17 190	213 479	3 714	750 773	85 402	665 371	206 755	16 715	190 040
	Oct	P	957 840	774 927	140 242	198 236	42 160	17 747	215 472	3 690	748 408	86 420	661 988	205 742	16 332	189 410
	Nov	P	957 777	782 423	147 682	195 612	41 816	17 195	226 951	3 688	760 164	88 308	671 856	193 924	12 487	181 438
	Dec	P	966 181	789 028	153 935	209 773	42 114	17 187	245 857	3 696	765 746	88 106	677 640	196 738	12 079	184 659
14	Jan	P	985 131	796 203	161 933	211 188	42 036	17 187	243 417	3 712	776 220	87 745	688 475	205 199	13 776	191 423
	Feb	P	994 065	804 942	162 513	213 812	42 266	17 188	246 655	3 712	787 113	83 470	703 643	203 239	10 784	192 456
	Mar	P	995 843	813 206	162 689	224 975	41 911	17 188	264 126	3 726	788 961	79 415	709 546	203 155	10 720	192 435
	Apr	P	988 702	806 390	167 540	224 163	41 906	17 192	268 488	3 737	782 294	75 069	707 225	202 671	10 282	192 389
	May	P	1 002 739	821 941	167 504	222 212	42 647	17 189	268 753	3 767	796 702	76 000	720 703	202 271	10 635	191 636
	Jun	P	1 012 606	831 414	170 468	228 219	41 994	17 203	276 691	3 804	804 833	74 652	730 181	203 970	11 547	192 423
	Jul	A	1 006 185	850 012	127 494	227 660	40 897	17 196	257 072	3 849	801 645	73 032	728 613	200 692	13 401	187 290
	Aug	A	1 009 959	854 390	127 459	226 623	41 272	17 199	256 984	3 857	805 595	72 271	733 324	200 507	12 136	188 372
	Sep	A	1 020 236	865 657	129 553	232 009	40 781	17 200	264 964	3 863	815 106	74 078	741 029	201 267	11 742	189 525
	Oct	A	1 016 969	856 245	130 597	232 687	40 735	17 189	260 484	3 844	810 904	74 759	736 145	202 221	11 744	190 477
	Nov	A	1 023 053	862 809	127 994	231 608	40 784	17 202	257 344	3 852	817 297	77 028	740 269	201 904	11 135	190 768

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



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



SOURCE: BE.

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

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

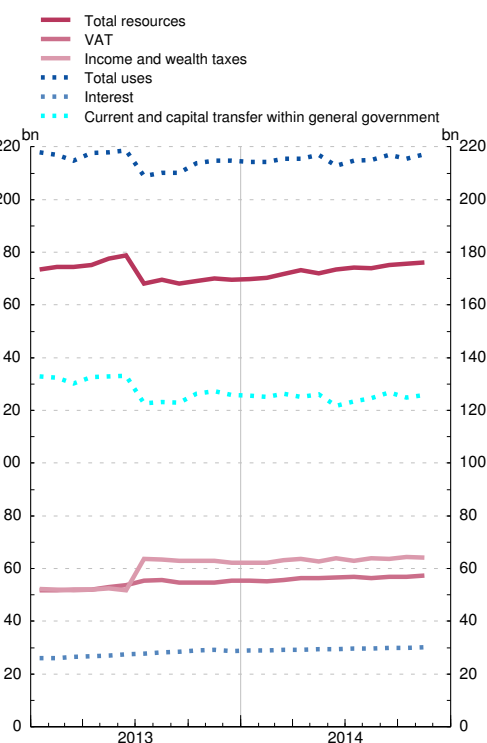
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Inter- est and other income on pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital trans- fers within general government	Invest- ment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture
	1=2-8	2=3	4	5	6	7	8=9	10	11	12	13	14=15-16	15	16		
12	-44 093	173 033	51 403	19 781	7 559	51 976	42 314	217 126	17 991	25 694	132 978	1 840	38 623	-29 013	123 344	152 357
13	P -45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
13 J-N	P -39 629	150 302	52 193	20 938	6 496	54 702	15 973	189 931	15 711	26 123	114 312	519	33 266	-37 708	107 791	145 499
14 J-N	A -35 561	156 812	54 081	21 668	7 278	56 577	17 208	192 373	15 593	27 536	114 387	777	34 080	-26 498	117 150	143 647
13 Nov	P -3 092	11 570	3 165	2 434	325	3 996	1 650	14 662	1 333	2 397	8 362	64	2 506	-4 154	5 911	10 065
Dec	P -5 692	19 202	3 248	1 827	3 382	7 511	3 234	24 894	2 539	2 567	11 440	807	7 541	-1 970	13 327	15 297
14 Jan	A -6 249	11 217	4 914	2 057	453	2 934	859	17 466	1 324	2 508	10 692	27	2 915	-15 856	5 221	21 077
Feb	A -6 718	11 331	5 326	2 116	345	2 566	978	18 049	1 316	2 223	10 221	34	4 255	4 464	16 092	11 629
Mar	A 3 385	20 249	8 035	1 592	1 887	7 398	1 337	16 864	1 336	2 520	10 080	36	2 892	-2 979	6 774	9 753
Apr	A -5 124	13 071	3 763	1 807	695	5 706	1 100	18 195	1 318	2 454	10 466	45	3 912	-730	13 440	14 170
May	A -11 541	6 079	2 830	2 000	428	-421	1 242	17 620	1 312	2 485	10 821	36	2 966	-3 308	7 654	10 961
Jun	A -455	19 119	7 452	1 875	631	6 863	2 298	19 574	2 383	2 491	10 759	150	3 791	-8 793	3 855	12 649
Jul	A -5 769	16 337	3 820	1 961	534	6 593	3 429	22 106	1 325	2 584	15 318	50	2 829	-335	20 242	20 577
Aug	A -2 979	11 343	2 459	1 774	506	5 283	1 321	14 322	1 293	2 571	8 097	12	2 349	424	8 739	8 315
Sep	A 2 374	18 209	7 893	2 157	805	5 793	1 561	15 835	1 335	2 465	9 635	91	2 309	-4 006	4 847	8 853
Oct	A 2 124	17 979	3 933	1 999	526	10 071	1 450	15 855	1 335	2 685	8 866	111	2 858	7 624	22 836	15 213
Nov	A -4 609	11 878	3 656	2 330	468	3 791	1 633	16 487	1 316	2 550	9 432	185	3 004	-3 002	7 448	10 450

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).

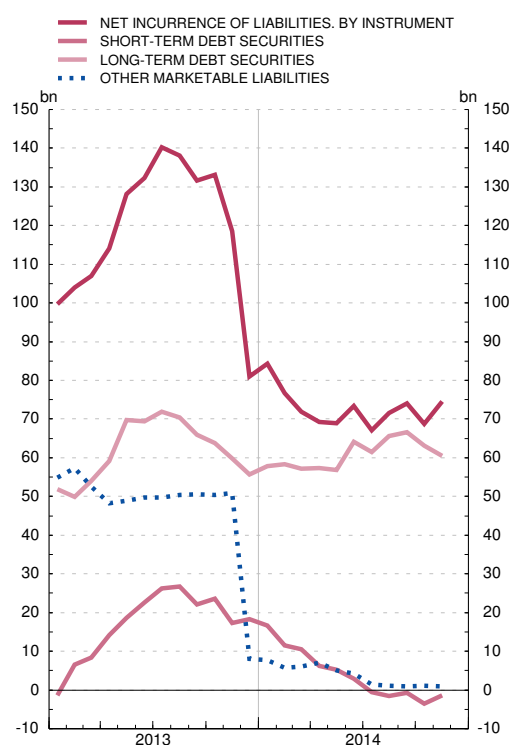
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurren- ce of liabi- ties (exclud- ing other accounts payable)	
				Of which		By instrument						By counterpart sector			
		Total	In currencies other than the peseta/ euro			Short- term debt securi- ties	Long- term debt securi- ties (a)	Banco de España loans	Other marketa- ble liabili- ties (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
12	-44 093	66 764	2 275	110 857	-2 704	-5 096	65 178	-542	55 391	-4 076	74 467	95 161	-20 694	36 390	114 933
13	P -45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	25 886	9 546	16 340	55 113	81 125
13 J-N	P -39 629	14 587	-0	54 216	-36	17 241	48 809	-876	6 808	-17 766	20 590	26 841	-6 251	33 626	71 982
14 J-N	A -35 561	12 189	-90	47 750	238	-2 391	53 545	-946	-340	-2 118	35 405	35 097	307	12 346	49 868
13 Nov	P -3 092	779	300	3 871	2	-1 839	11 351	-	446	-6 086	-12 032	-9 164	-2 868	15 903	9 957
Dec	P -5 692	21 090	-2 400	26 782	2	1 052	6 885	-	1 206	17 639	5 296	-17 295	22 591	21 487	9 143
14 Jan	A -6 249	-3 750	0	2 499	2	-685	3 625	-	8	-448	6 674	13 674	-7 000	-4 175	2 948
Feb	A -6 718	775	-0	7 493	2	-971	11 984	-	202	-3 722	3 035	-1 240	4 274	4 458	11 215
Mar	A 3 385	11 126	-1	7 741	2	-2 664	13 429	-	326	-3 350	5 004	4 324	680	2 737	11 091
Apr	A -5 124	-12 391	2	-7 267	-15	-1 585	-8 153	-946	966	2 451	-6 397	-280	-6 117	-870	-9 718
May	A -11 541	9 442	-0	20 983	2	865	17 947	-	34	2 137	11 910	10 388	1 522	9 073	18 846
Jun	A -455	12 845	-89	13 300	2	-143	12 498	-	6	938	-5 167	-578	-4 589	18 467	12 362
Jul	A -5 769	-16 736	0	-10 967	2	-53	-10 612	-	-2 545	2 244	6 123	-11 006	17 129	-17 090	-13 210
Aug	A -2 979	4 435	-2	7 414	2	318	6 086	-	336	673	5 530	19 805	-14 275	1 884	6 741
Sep	A 2 374	12 224	0	9 850	2	2 296	11 509	-	-20	-3 936	9 571	10 655	-1 084	279	13 786
Oct	A 2 124	-10 762	0	-12 886	-3	-170	-13 400	-	38	647	-9 619	-5 869	-3 750	-3 267	-13 532
Nov	A -4 609	4 981	0	9 590	241	400	8 633	-	308	248	8 741	-4 777	13 517	849	9 342

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).

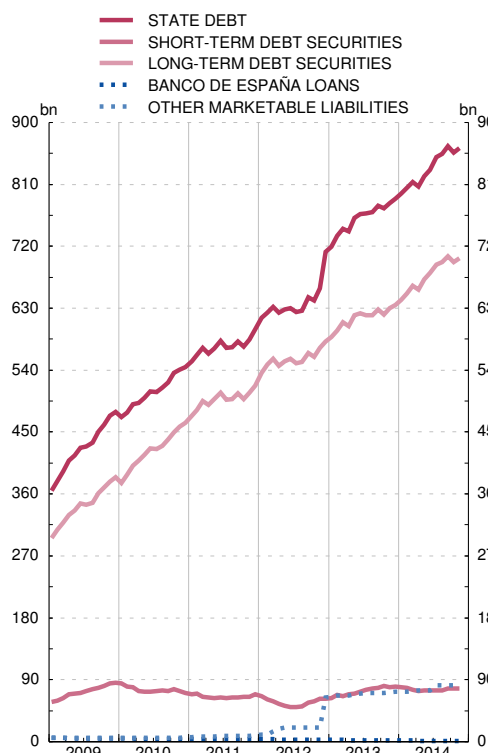
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

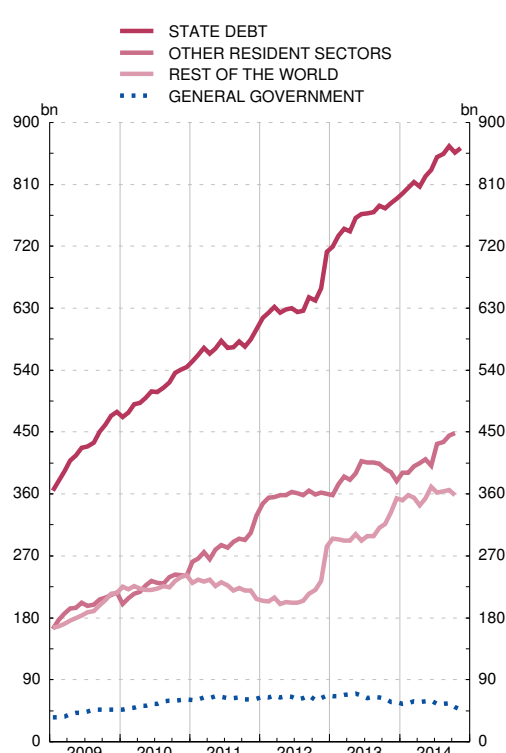
EUR millions

	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 (outstanding balance)			
	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
09	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	24 791	58 854	3 000	-	49 008
10	544 790	0	70 484	463 580	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506
11	P 598 995	0	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
12	P 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
13 Nov	A 782 423	240	79 043	630 009	1 943	71 427	449 589	57 836	391 753	332 834	26 361	168 108	31 954	35 887	46 951
Dec	A 789 028	240	80 045	634 407	1 943	72 633	435 789	57 387	378 402	353 239	20 284	165 054	31 954	34 841	46 607
14 Jan	A 796 203	244	79 305	642 314	1 943	72 641	445 511	54 947	390 563	350 693	19 578	165 181	31 954	36 481	45 247
Feb	A 804 942	242	78 291	651 864	1 943	72 844	446 604	55 885	390 718	358 338	27 766	158 369	30 454	37 300	39 550
Mar	A 813 206	241	75 581	662 512	1 943	73 169	458 413	58 443	399 970	354 793	31 797	146 523	28 299	34 668	32 853
Apr	A 806 390	243	73 962	657 320	972	74 136	463 070	57 955	405 115	343 320	18 659	143 736	28 299	35 693	30 583
May	A 821 941	246	74 808	671 991	972	74 170	468 176	58 219	409 957	353 764	29 627	143 645	28 299	36 307	29 962
Jun	A 831 414	250	74 640	681 627	972	74 176	460 821	59 291	401 530	370 593	29 705	143 761	28 299	36 922	29 512
Jul	A 850 012	252	74 561	693 049	972	81 430	487 994	55 250	432 744	362 018	19 264	143 802	28 299	38 516	28 273
Aug	A 854 390	251	74 850	696 802	972	81 766	490 386	55 161	435 225	364 004	22 340	133 844	28 299	38 516	18 373
Sep	A 865 657	257	77 129	705 810	972	81 746	499 996	55 466	444 530	365 661	27 997	132 659	28 299	38 516	17 473
Oct	A 856 245	255	76 949	696 540	972	81 784	498 435	49 986	448 449	357 810	24 080	126 984	28 299	38 516	11 935
Nov	A 862 812	251	77 344	702 404	972	82 092	...	46 146	...	...	30 865	121 406	25 009	38 823	9 486

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

- a. 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.
- b. Including Treasury Bills with a maturity of more than one year.
- c. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- d. European Financial Stability Facility.

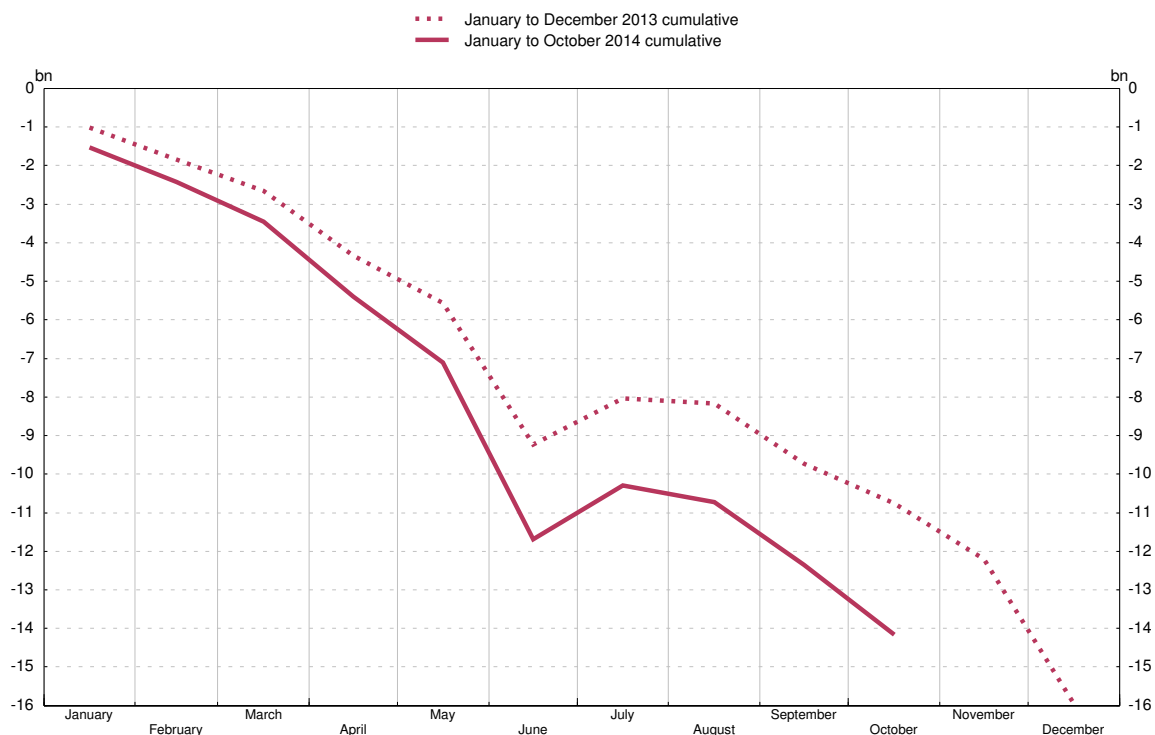
6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	<i>Q2</i>	P	-6 575	-833	-239	-10	-51	-208	-82	-343	-334	-1 185	-147	-450	-40	-857	-213	-304	-303	-976
	<i>Q3</i>	A	-498	-308	-66	-11	41	83	18	87	254	-506	110	193	2	-110	-107	41	-32	-187
	<i>Q4</i>	A	-6 199	-286	-272	-204	-284	-228	-70	-433	-376	-1 447	-107	-173	-70	-362	-408	214	-404	-1 289
14	<i>Q1</i>	A	-3 461	-779	-164	-24	-12	-26	-43	-200	-146	-892	-136	-243	-32	-645	-120	-16	-3	20
	<i>Q2</i>	A	-8 227	-1 329	-198	-168	-149	-238	-78	-299	-376	-1 693	-264	-389	-45	-1 184	-295	-324	-329	-869
	<i>Q3</i>	A	-665	-155	16	96	-5	95	35	12	84	-485	59	137	9	-174	-100	45	118	-452
13	<i>J-O</i>	A	-10 761	-1 836	-463	-41	-113	-211	-61	-397	-283	-2 707	-96	-523	-7	-1 617	-536	-368	-378	-1 124
14	<i>J-O</i>	A	-14 167	-2 641	-414	-133	-245	-126	-119	-563	-560	-3 529	-396	-570	-72	-2 205	-606	-154	-271	-1 563
13	<i>Dec</i>	A	-3 735	-191	-187	-148	-152	-160	-74	-315	-308	-576	7	23	-44	-4	-242	132	-1 053	-443
14	<i>Jan</i>	A	-1 522	-265	-28	11	1	-14	-24	-69	-71	-352	-34	-46	-10	-224	-68	-208	-39	-82
	<i>Feb</i>	A	-908	-297	-63	-20	-41	-23	-	-60	-66	-137	-57	-94	-9	-291	-71	262	31	28
	<i>Mar</i>	A	-1 031	-217	-73	-15	28	11	-19	-71	-9	-403	-45	-103	-13	-130	19	-70	5	74
	<i>Apr</i>	A	-1 942	-201	-32	-3	-19	-173	-12	-72	-25	-525	-66	-118	-1	-302	-72	-7	-51	-263
	<i>May</i>	A	-1 702	-333	-48	-34	-36	-39	-11	-36	-52	-320	-59	-60	-11	-264	-75	-164	-95	-65
	<i>Jun</i>	A	-4 583	-795	-118	-131	-94	-26	-55	-191	-299	-848	-139	-211	-33	-618	-148	-153	-183	-541
	<i>Jul</i>	A	1 390	235	103	124	158	148	45	7	190	143	89	216	15	49	24	-146	-64	54
	<i>Aug</i>	A	-433	-31	-47	-7	-46	-5	-4	7	-51	-165	-57	-40	2	-21	-48	224	98	-242
	<i>Sep</i>	A	-1 622	-359	-40	-21	-117	-48	-6	-2	-55	-463	27	-39	-8	-202	-76	-33	84	-264
<i>Oct</i>	A	-1 814	-378	-68	-37	-79	43	-33	-76	-122	-459	-55	-75	-4	-202	-91	141	-57	-262	

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

Cumulative data from January



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

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

Summary

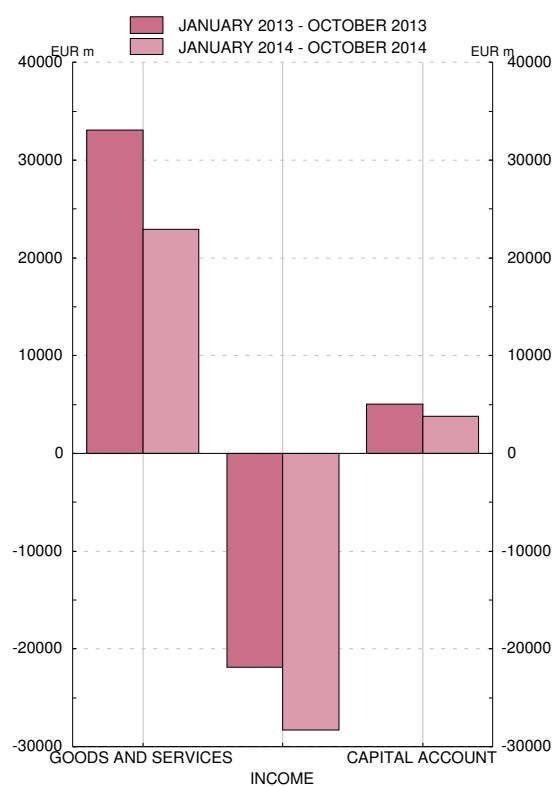
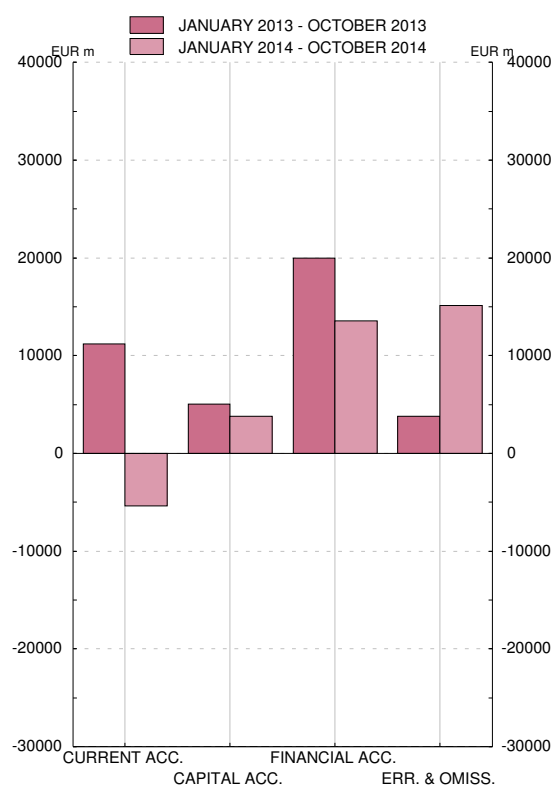
■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omissions	
		Total (balance)	Goods and services						Primary and secondary income						
			Balance	Credits		Debits		Balance	Credits	Debits					
				of which:		of which:									
				Total	Travel	Total	Travel								
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10	12	13=12-11	
11		-34 039	-1 888	309 889	44 712	311 777	12 492	-32 151	65 425	97 577	4 055	-29 985	-29 728	257	
12	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260	149	-2 111	
13	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965	40 583	18 618	
13 J-O	P	11 182	33 084	278 377	41 757	245 292	10 203	-21 902	40 800	62 702	5 014	16 196	19 969	3 773	
14 J-O	A	-5 375	22 919	284 225	43 450	261 305	11 179	-28 295	35 128	63 423	3 805	-1 570	13 541	15 111	
13 Jul	P	2 226	5 432	29 680	5 938	24 249	1 302	-3 206	3 809	7 015	430	2 656	500	-2 156	
Aug	P	3 014	4 609	27 234	6 292	22 625	1 357	-1 595	3 751	5 347	566	3 580	1 430	-2 150	
Sep	P	584	2 320	29 038	5 211	26 718	1 310	-1 736	3 994	5 731	52	636	8 951	8 315	
Oct	P	1 922	3 803	30 405	4 545	26 601	1 181	-1 881	3 722	5 603	358	2 280	-1 994	-4 274	
Nov	P	1 099	1 814	26 687	2 876	24 874	1 175	-714	5 902	6 617	196	1 295	7 767	6 472	
Dec	P	2 800	833	26 011	2 477	25 178	982	1 966	9 984	8 017	1 674	4 474	12 847	8 372	
14 Jan	P	-3 177	759	25 153	3 030	24 394	811	-3 936	4 034	7 970	-105	-3 281	973	4 254	
Feb	P	-2 692	1 348	25 284	2 574	23 936	891	-4 040	3 188	7 228	35	-2 657	-1 111	1 546	
Mar	P	-1 177	919	27 937	3 055	27 018	873	-2 096	3 575	5 671	1 522	346	1 677	1 332	
Apr	P	-1 308	1 264	26 450	3 151	25 186	893	-2 572	3 543	6 115	506	-802	-2 427	-1 625	
May	P	-348	2 729	28 416	4 053	25 688	756	-3 077	3 993	7 070	776	427	1 130	702	
Jun	P	536	3 163	30 089	4 864	26 925	1 275	-2 627	4 094	6 721	449	985	3 759	2 773	
Jul	P	978	4 247	31 425	6 007	27 178	1 446	-3 269	3 352	6 621	53	1 031	-5 222	-6 253	
Aug	P	1 211	3 404	26 501	6 550	23 097	1 501	-2 193	3 072	5 265	343	1 553	4 729	3 175	
Sep	P	290	2 428	31 406	5 422	28 979	1 432	-2 138	3 091	5 228	37	327	3 430	3 103	
Oct	A	311	2 658	31 563	4 743	28 904	1 301	-2 347	3 188	5 535	189	500	6 602	6 102	

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).

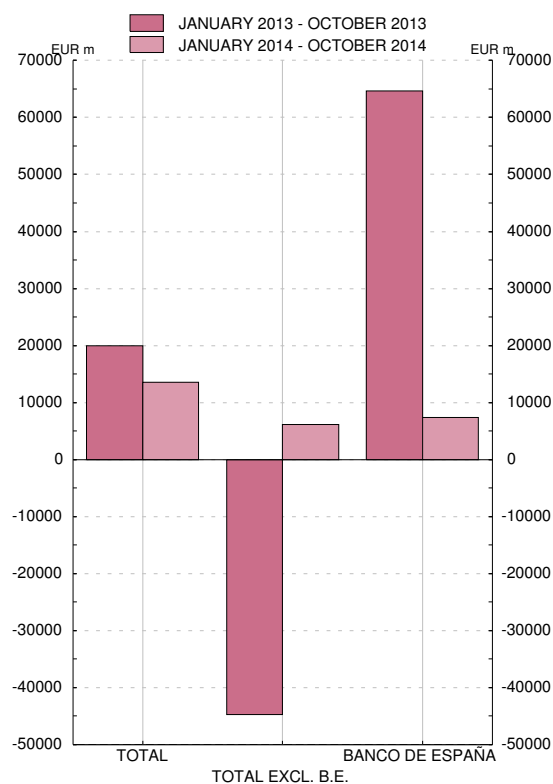
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

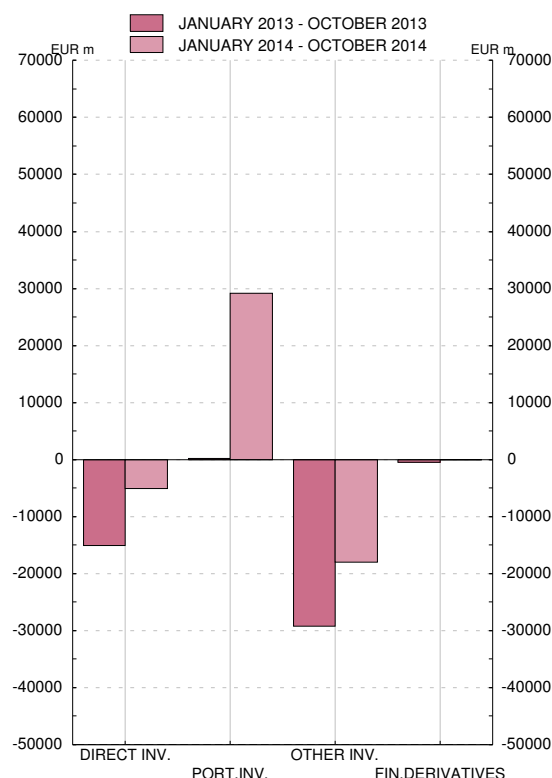
EUR millions

	Financial account (NCA-NCL) 1= 2+13	Total, excluding Banco de España											Banco de España			
		Total (NCA-NCL) 2=3+6+ 9+12	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL) 12	Total (NCA-NCL) 13=14+ 15+16	Reser- ves 14	Net position with Euro-system (b) 15	Other 16
			Balance (NCA-NCL) 3=4-5	NCA 4	NCL 5	Balance (NCA-NCL) 6=7-8	NCA 7	NCL 8	Balance (NCA-NCL) 9=10-11	NCA 10	NCL 11					
11		-29 728	79 503	9 226	32 520	23 294	26 251	-41 943	-68 194	41 960	33 894	-8 066	2 067-109 231	10 022-124 056	4 803	
12	P	149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866-104 844	-8 349-173 516	2 211-162 366	-13 361		
13	P	40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039 114 182	535 123 660	-10 012	
13 J-O	P	19 969	-44 668	-15 107	14 078	29 185	143	-10 436	-10 580	-29 250	-52 183	-22 933	-455 64 638	559 73 161	-9 082	
14 J-O	A	13 541	6 152	-5 071	21 096	26 167	29 200	49 321	20 121	-17 947	14 856	32 803	-30 7 389	190 12 215	-5 016	
13 Jul	P	500	778	-2 030	-2 982	-952	-4 903	-4 603	300	7 477	-32 805	-40 282	235 -278	-98 1 175	-1 355	
Aug	P	1 430	2 520	1 375	3 476	2 101	67	2 014	1 947	772	-6 435	-7 208	306 -1 090	-25 -164	-901	
Sep	P	8 951	-2 937	-220	3 363	3 583	-7 263	-688	6 575	4 212	8 455	4 243	334 11 888	121 13 063	-1 295	
Oct	P	-1 994	-5 754	-7 178	-1 113	6 065	-372	-3 663	-3 292	1 959	-2 539	-4 498	-163 3 760	124 4 341	-705	
Nov	P	7 767	-14 875	1 717	3 487	1 770	-16 316	4 785	21 101	-574	-5 146	-4 572	298 22 642	-5 22 928	-282	
Dec	P	12 847	-14 056	1 411	1 888	477	-18 681	-631	18 049	2 017	1 474	-542	1 197 26 903	-20 27 571	-648	
14 Jan	P	973	7 984	14	4 703	4 689	13 641	8 342	-5 300	-5 537	-2 682	2 855	-134 -7 011	37 -7 411	363	
Feb	P	-1 111	9 798	4 272	4 468	196	6 482	4 892	-1 590	-802	-4 724	-3 922	-153 -10 909	-101 -11 002	194	
Mar	P	1 677	-3 316	-1 132	2 522	3 654	-2 683	6 422	9 105	452	5 238	4 786	47 4 993	26 5 049	-82	
Apr	P	-2 427	2 025	-2 280	-239	2 040	7 934	7 853	-81	-3 579	2 481	6 059	-51 -4 451	103 -3 472	-1 082	
May	P	1 130	-3 889	-1 574	324	1 899	-12 446	1 922	14 368	10 600	14 335	3 735	-469 5 019	-80 5 684	-585	
Jun	P	3 759	-10 974	3 858	6 232	2 374	-31 231	-4 164	27 066	15 994	7 246	-8 749	405 14 733	96 15 367	-730	
Jul	P	-5 222	2 430	-9 750	-1 726	8 024	14 938	3 380	-11 558	-2 915	793	3 708	157 -7 652	45 -6 967	-730	
Aug	P	4 729	2 050	-4 598	1 067	5 664	13 610	10 502	-3 108	-6 990	-15 816	-8 826	27 2 679	-8 3 135	-449	
Sep	P	3 430	2 063	4 434	1 283	-3 151	4 438	3 534	-904	-6 690	10 671	17 361	-119 1 367	40 1 648	-322	
Oct	A	6 602	-2 018	1 685	2 464	778	14 516	6 638	-7 879	-18 481	-2 684	15 796	261 8 620	30 10 184	-1 594	

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

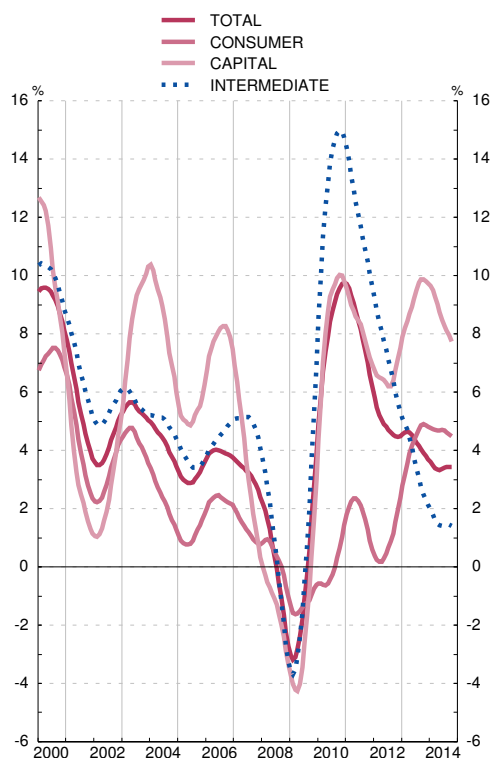
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly industrial- ised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
06		170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.9	8.4	17.7	6.0	34.5	12.8	16.5	
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.5	7.1	-1.1	22.3	-12.5	23.5	-0.8	
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.4	-0.4	1.4	30.1	1.0	1.2	4.2	
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5	
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0	
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	18.8	27.2	1.3	
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	...	14.0	...	17.6	11.7	29.9	
13	P	234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8	
13 Sep	P	19 345	8.3	11.4	22.7	22.9	5.0	-4.7	5.7	12.4	13.9	8.9	-5.4	-13.1	24.0	14.1	-4.6	
Oct	P	21 465	1.8	1.2	8.7	14.5	-4.6	-16.0	-3.6	6.8	7.3	3.5	-16.8	-16.8	16.3	-8.2	-14.4	
Nov	P	19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4	
Dec	P	18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1	
14 Jan	P	18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1	
Feb	P	19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9	
Mar	P	20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	-6.8	11.3	11.4	9.8	8.7	-24.7	-4.6	-14.7	37.5	
Apr	P	19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-3.0	-3.7	-3.4	35.3	-16.7	-14.3	43.9	
May	P	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.9	-1.8	44.4	
Jun	P	20 601	-1.2	1.5	3.1	1.8	0.6	-3.7	0.4	-2.9	-1.2	-1.1	18.3	-16.8	-19.6	16.3	30.6	
Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.0	14.0	28.3	-23.9	-15.5	-0.3	63.2	
Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.8	-2.3	17.2	-20.3	-27.2	-17.3	57.5	
Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.8	11.8	28.9	17.8	-7.7	41.4	56.4	
Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.0	4.0	37.8	6.9	-8.4	-5.4	117.7	

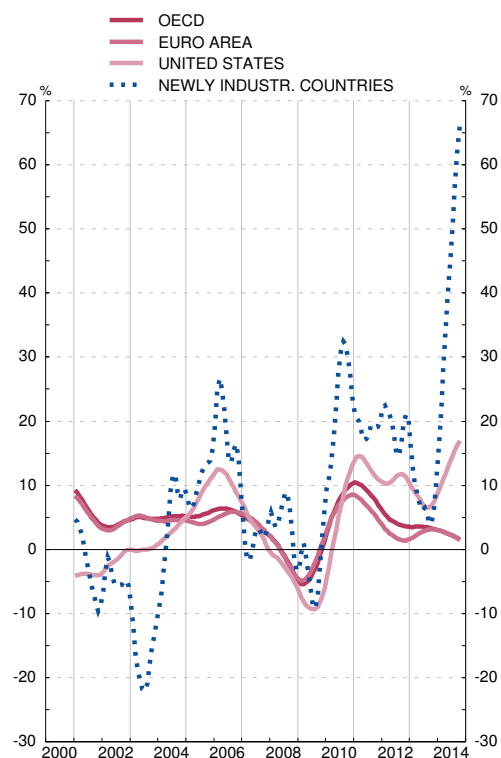
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

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

a. Series deflated by unit value indices.

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

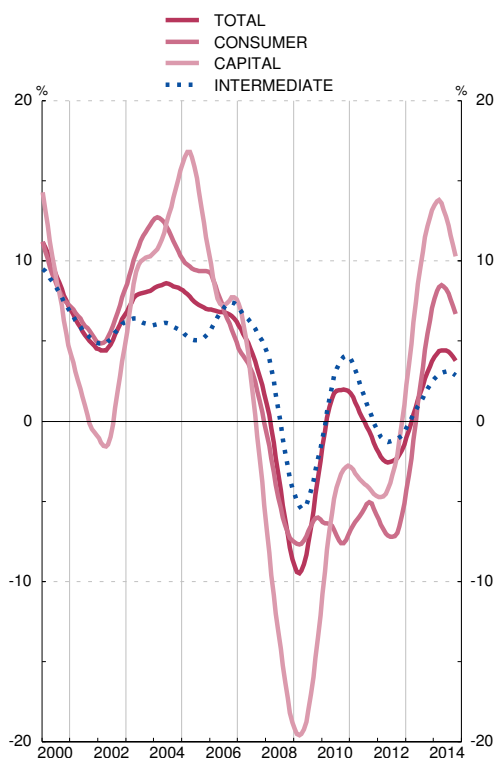
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
06		262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.2	8.8	14.7	25.3	24.1	22.7	28.6
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.1	9.7	16.4	-6.3	-6.8	28.7	-3.7
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.7	-7.3	12.9	37.4	16.6	10.8	-16.1
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.5	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	8.0	10.5	14.2	36.0	44.8	30.8	7.1
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8
12		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.9	...	-9.1	...	9.1	-4.8	-12.4
13	P	250 195	-1.0	3.1	2.5	14.1	2.4	1.3	3.2	1.5	1.5	1.3	5.8	-6.7	-12.1	-1.2	2.4
13 Sep	P	21 932	4.7	8.7	14.5	32.6	5.0	-4.3	8.0	9.3	9.8	8.8	-3.8	-12.8	14.8	7.6	1.2
Oct	P	22 824	1.1	8.4	10.1	18.8	7.0	0.4	8.9	4.5	4.6	6.2	25.3	-25.6	-1.2	3.2	-8.7
Nov	P	21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.8	5.5	16.4	-14.6	-5.0	-2.4	7.4
Dec	P	20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4
14 Jan	P	21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
Feb	P	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5
Mar	P	22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.7	19.1	9.7	1.6	-14.4	9.5	1.2
Apr	P	21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	13.6	6.4	-24.4
May	P	22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	-2.6	12.9	-9.1
Jun	P	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.4	4.4	13.7	-9.3	6.6	21.7	-1.1
Jul	P	23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-14.7	15.1	16.0
Aug	P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-6.0	10.0	-7.6
Sep	P	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
Oct	P	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

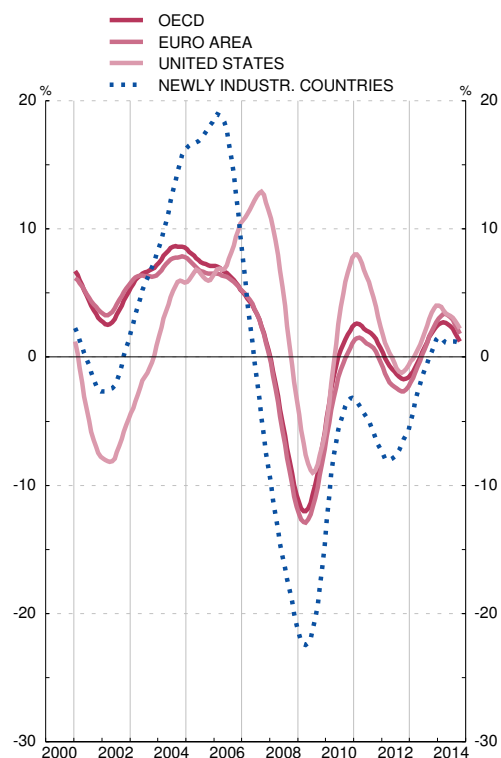
BY PRODUCTS

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.

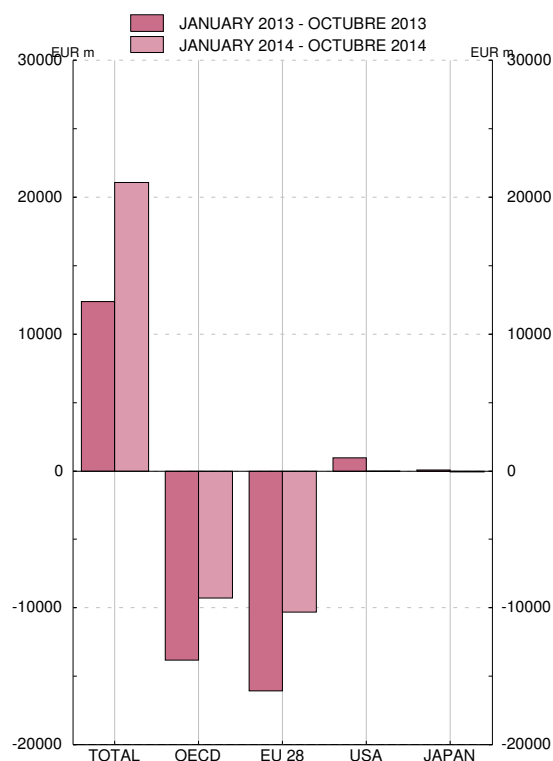
a. Series deflated by unit value indices.

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

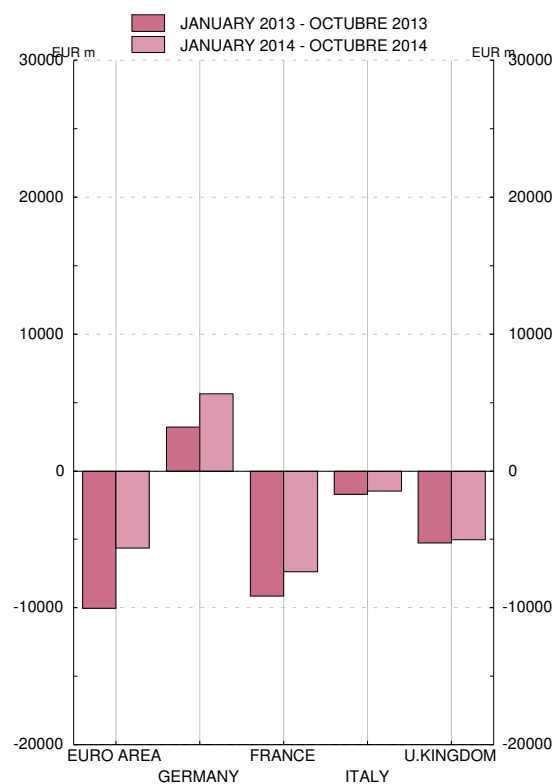
EUR millions

	1	World total	European Union (EU 28)							OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries
			Total	Euro area					Other EU 28		Of which:						
				Of which:					Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom								
	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
07		-100 015	-39 945	-38 050	-23 752	-214	-8 375	-1 895	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
08		-94 160	-26 033	-26 028	-19 612	3 019	-6 608	-5	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09		-46 227	-8 922	-6 495	-9 980	6 787	-1 847	-2 427	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10		-53 276	-4 816	-1 868	-8 598	7 904	-477	-2 948	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11		-47 910	3 559	1 433	-8 984	8 590	219	2 126	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
12		-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83	
13	P	-15 955	17 695	11 109	-4 188	10 355	1 819	6 586	5 991	15 362	-1 540	-191	-17 334	-1 121	-13 421	3	
13 Sep	P	-2 587	889	634	-487	795	121	255	278	566	-49	-9	-1 554	-364	-1 374	-2	
Oct	P	-1 359	1 595	907	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12	
Nov	P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63	
Dec	P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34	
14 Jan	P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20	
Feb	P	-1 622	1 493	792	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38	
Mar	P	-2 054	852	373	-480	756	115	479	548	961	99	-25	-1 539	-12	-1 060	58	
Apr	P	-2 155	387	53	-576	330	-1	334	380	576	58	-19	-1 053	-274	-1 028	131	
May	P	-1 756	1 230	660	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87	
Jun	P	-1 477	967	353	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54	
Jul	P	-1 827	1 307	1 016	-423	1 150	189	291	397	1 050	90	18	-1 608	-8	-1 473	180	
Aug	P	-2 772	1 157	576	-409	629	141	581	527	1 186	26	39	-1 880	-358	-1 366	151	
Sep	P	-2 374	1 049	803	-716	877	288	246	301	792	-18	-0	-1 343	-503	-1 595	108	
Oct	P	-2 240	698	417	-906	652	302	281	374	815	154	36	-1 623	-142	-1 551	281	

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

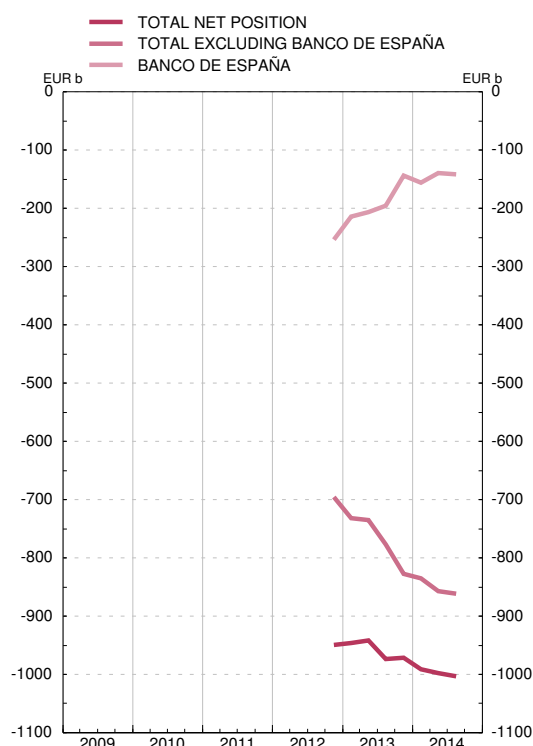
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

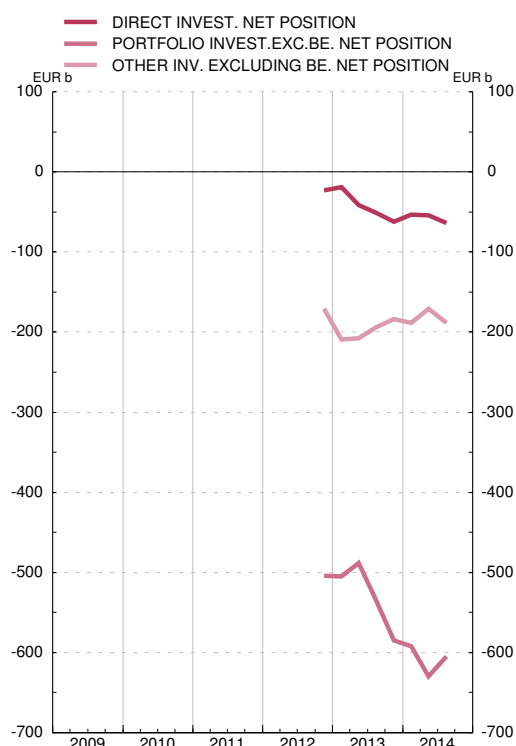
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets -liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other
			Net position (assets-liab.)	Assets	Liabili-ties	Net position (assets-liab.)	Assets	Liabili-ties	Net position (assets-liab.)	Assets	Liabili-ties					
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 a 16	14	15	16
06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11 Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41
13 Q1	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38
Q2	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36
Q3	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32
Q4	-972	-828	-62	512	575	-585	310	895	-183	349	533	3	-144	34	-209	31
14 Q1	-991	-835	-54	527	581	-592	336	929	-188	348	537	-1	-156	34	-222	32
Q2	-998	-858	-54	539	593	-630	356	985	-171	377	548	-3	-140	35	-204	30
Q3	-1 003	-861	-64	541	605	-605	376	981	-188	376	565	-4	-142	37	-207	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

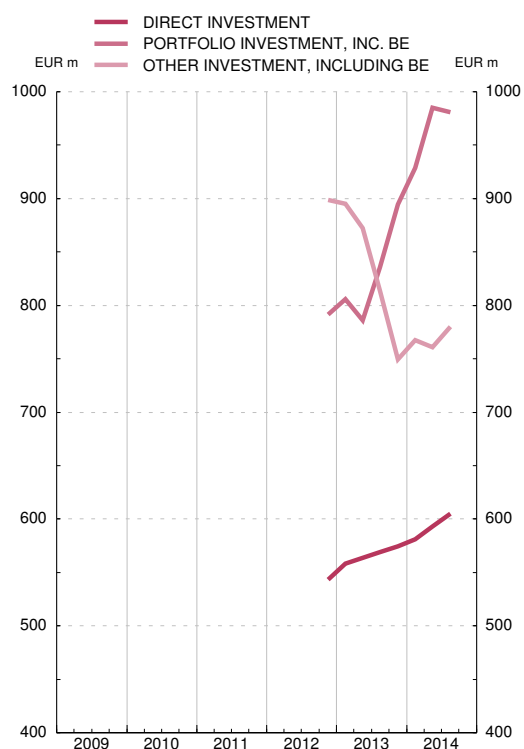
End-of-period stocks in EUR millions

	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 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	436	76	375	200	138	206	238	657	355	750	98	96
14 Q1	446	81	377	204	147	223	249	679	355	767	96	96
Q2	452	87	380	213	161	226	274	711	383	761	101	104
Q3	458	83	384	221	172	235	276	705	383	780	110	114

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

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

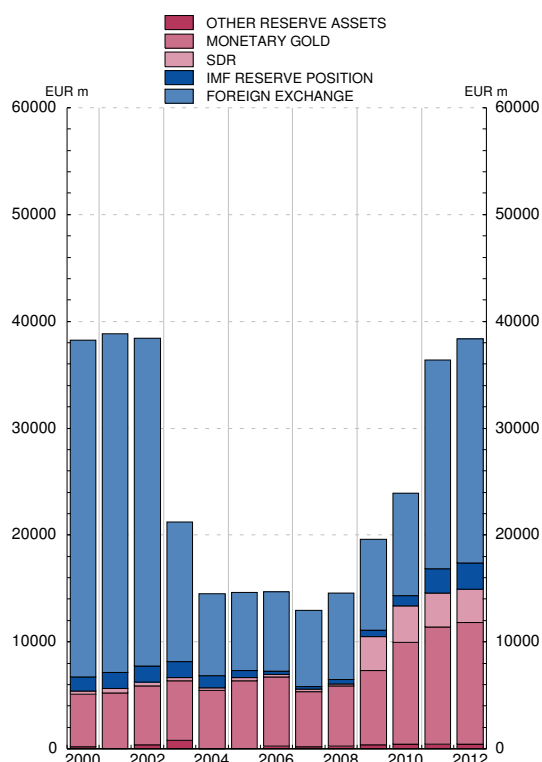
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

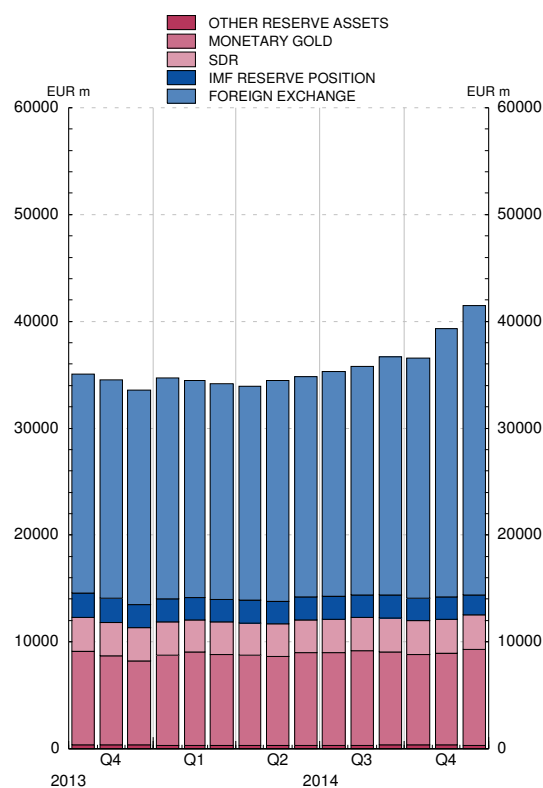
End-of-period stocks in EUR millions

	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
08	14 546	8 046	467	160	5 627	245	9.1
09	19 578	8 518	541	3 222	6 938	358	9.1
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13 Jul	35 633	20 985	2 259	3 061	8 984	344	9.1
Aug	36 195	20 985	2 229	3 075	9 558	348	9.1
Sep	35 321	20 676	2 296	3 059	8 955	335	9.1
Oct	35 060	20 511	2 278	3 136	8 801	334	9.1
Nov	34 544	20 480	2 238	3 143	8 339	344	9.1
Dec	33 587	20 093	2 152	3 122	7 888	332	9.1
14 Jan	34 733	20 701	2 139	3 171	8 399	323	9.1
Feb	34 442	20 307	2 093	3 020	8 706	315	9.1
Mar	34 196	20 258	2 097	3 029	8 497	316	9.1
Apr	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	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

	Total	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 (b)	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
	1	2	3 (a)	4 (b)	5 (a)	6	7	8	9	10	11	12
10 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	1 709 534	341 651	14 010	77	225 299	102 266 490 352	1 800	211 194	2 725	154 845	119 788	
13 Q1	1 721 346	358 134	12 025	108	240 996	105 005 532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 680 020	357 788	12 780	248	237 032	107 727 515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 633 911	385 095	14 978	1 138	260 071	108 908 460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 604 912	426 699	26 818	23	290 013	109 845 449 179	1 651	215 446	2 239	146 999	82 844	
14 Q1	1 649 751	437 455	29 205	18	307 437	100 795 456 689	1 938	218 904	2 599	151 297	81 952	
Q2	1 683 472	468 595	46 499	452	319 606	102 038 457 311	2 303	218 564	4 037	150 643	81 764	
Q3	1 704 449	463 738	48 048	828	313 813	101 049 470 505	2 780	235 772	3 391	148 401	80 160	

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 (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises	
	13	14	15	16	17	18	19	20	21	22	23	24	
10 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445	
13 Q1	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790	
Q2	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885	
Q3	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806	
Q4	216 992	213 830	3 162	312 308	3 437	29 990	187 783	91 098	199 734	45 160	43 561	111 014	
14 Q1	230 479	227 269	3 210	320 750	4 560	32 325	184 680	99 185	204 378	45 136	47 899	111 342	
Q2	213 045	209 844	3 201	331 740	4 736	33 471	187 261	106 272	212 781	44 202	49 379	119 200	
Q3	215 436	212 105	3 331	333 902	5 056	35 308	186 565	106 972	220 869	44 386	51 970	124 513	

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	
13 Jul	718 506	105 488	700 706	-	-	324	88 013	447 528	915 567	99 389	532 182	35 246	270 977
Aug	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
Sep	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
Oct	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
Nov	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
Dec	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
14 Jan	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
Feb	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
Jun	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
Aug	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
Oct	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
Nov	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
Dec	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro							Counterparts								Actual reserves of credit institutions
Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors							
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)			
	14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	28	
13 Jul	248 293	22 744	229 141	-	-	-	3 592	280 677	-5 861	-40 602	61 233	7 061	34 204	74 692	14 079	
Aug	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805	
Sep	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052	
Oct	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910	
Nov	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108	
Dec	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879	
14 Jan	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634	
Feb	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466	
Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644	
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916	
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552	
Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145	
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755	
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333	
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401	
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430	
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235	
Dec	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341	

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

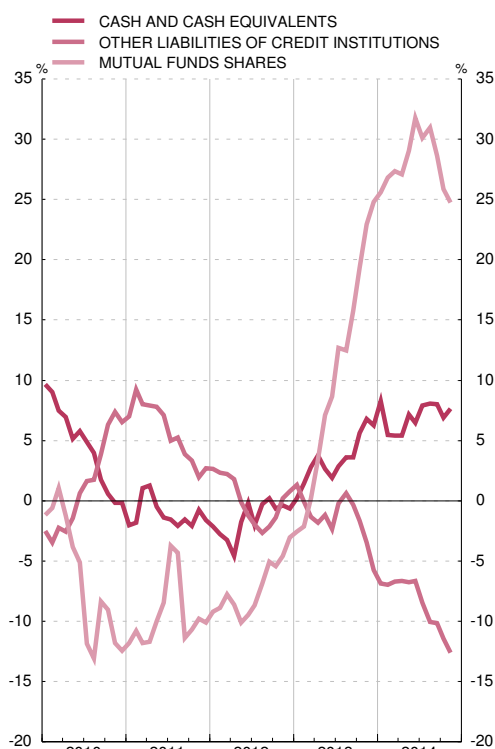
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

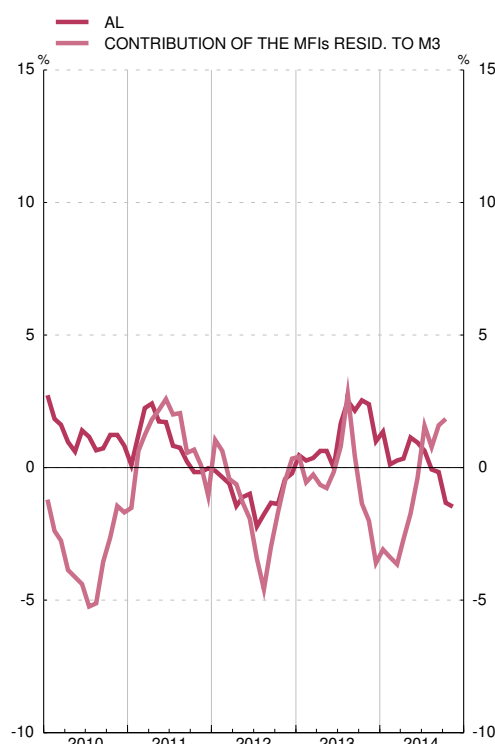
EUR millions and %

	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		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	509 934	-1.6	-2.0	-1.5	575 573	2.7	-2.3	68.7	-28.3	139 105	-10.1	-15.6	-7.9	-0.0	-1.1
12	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
13	538 162	6.2	-5.3	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
13 Aug	523 169	3.6	-8.4	6.5	559 628	0.6	9.0	-48.4	-2.6	152 581	12.5	16.9	10.9	2.5	2.8
Sep	521 770	3.6	-8.2	6.4	556 365	-0.4	8.3	-50.9	-10.2	157 278	15.8	21.4	13.8	2.2	0.4
Oct	520 077	5.6	-8.1	8.9	553 922	-1.7	6.5	-51.2	-15.5	161 546	19.3	28.0	16.4	2.5	-1.4
Nov	531 935	6.8	-5.5	9.6	550 549	-3.5	4.4	-52.6	-33.2	164 781	23.0	36.5	18.5	2.4	-2.0
Dec	538 162	6.2	-5.3	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14 Jan	P 535 663	8.3	-5.0	11.2	542 091	-6.9	0.0	-55.7	-26.0	172 038	25.6	41.5	20.3	1.4	-3.1
Feb	P 526 146	5.4	-4.9	7.7	538 217	-7.0	-0.7	-56.0	-28.7	176 025	26.8	42.8	21.6	0.1	-3.4
Mar	P 539 167	5.4	-6.4	7.9	532 641	-6.7	-1.0	-56.6	-22.5	180 820	27.3	38.7	23.5	0.3	-3.6
Apr	P 534 253	5.4	-7.3	8.2	526 824	-6.7	-1.8	-51.6	-32.5	183 840	27.1	37.7	23.4	0.3	-2.7
May	P 550 487	7.1	-7.6	10.3	523 616	-6.8	-3.1	-44.3	-30.3	188 532	29.0	37.2	26.2	1.1	-1.7
Jun	P 566 975	6.5	-7.6	9.4	515 534	-6.7	-3.7	-40.8	-12.7	193 934	31.7	33.0	31.3	0.9	-0.4
Jul	A 560 583	7.9	-7.4	11.2	509 293	-8.5	-5.7	-41.3	-20.6	197 159	30.1	31.5	29.6	0.6	1.6
Aug	A 565 232	8.0	-7.5	11.3	503 451	-10.0	-7.3	-43.3	-23.4	199 838	31.0	31.8	30.7	-0.1	0.8
Sep	A 563 678	8.0	-7.9	11.3	499 676	-10.2	-7.7	-41.6	-21.5	202 290	28.6	30.5	27.9	-0.2	1.6
Oct	A 555 948	6.9	-7.6	9.8	490 490	-11.5	-9.2	-41.6	-11.8	203 351	25.9	28.8	24.8	-1.3	1.8
Nov	A 572 449	7.6	-7.4	10.6	481 230	-12.6	-10.7	-40.1	0.8	205 601	24.8	26.5	24.1	-1.5	...

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.

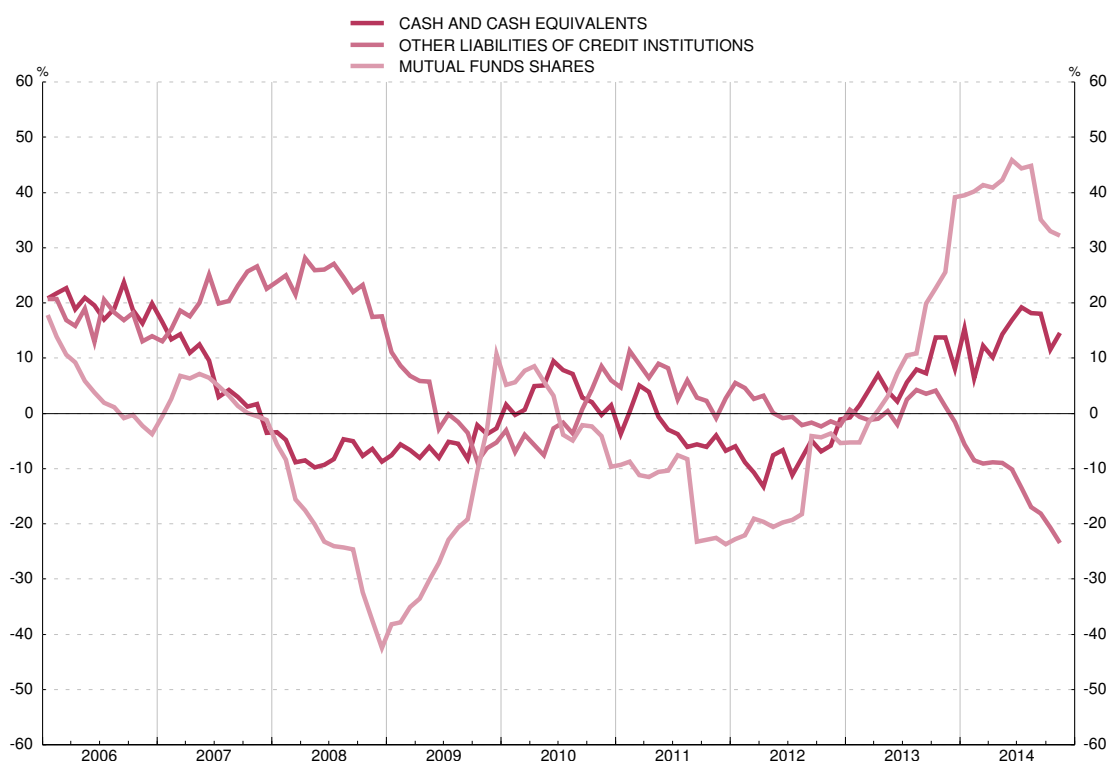
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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
11		111 209	-6.7	121 977	2.7	-10.9	61.4	18 095	-23.7	-26.9	-22.9
12		109 970	-1.1	119 402	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
13		118 790	8.0	117 489	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
13	Aug	112 880	7.9	119 143	4.2	14.6	-15.0	20 089	10.9	27.3	7.0
	Sep	113 428	7.3	119 218	3.5	16.3	-19.7	21 755	19.9	37.5	15.8
	Oct	114 210	13.7	118 748	4.2	16.9	-19.1	22 191	22.7	45.7	17.6
	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
14	Jan	P 120 788	15.4	113 595	-5.6	5.4	-27.9	24 209	39.5	71.3	32.3
	Feb	P 114 341	6.4	109 842	-8.5	1.2	-29.6	24 629	40.1	69.6	33.4
	Mar	P 126 069	12.3	107 678	-9.1	0.5	-31.3	26 253	41.3	67.2	35.3
	Apr	P 120 418	10.1	106 545	-8.8	-0.2	-28.7	26 537	40.9	64.2	35.4
	May	P 129 172	14.3	106 664	-9.0	-3.1	-23.4	27 027	42.3	61.2	37.7
	Jun	P 135 005	16.9	103 455	-10.1	-4.4	-24.4	28 398	45.9	50.2	44.8
	Jul	A 128 690	19.2	100 709	-13.5	-7.9	-27.4	28 777	44.4	47.2	43.6
	Aug	A 133 339	18.1	98 855	-17.0	-11.0	-32.0	29 101	44.9	46.3	44.5
	Sep	A 133 890	18.0	97 638	-18.1	-13.1	-31.2	29 389	35.1	40.8	33.5
	Oct	A 127 428	11.6	94 173	-20.7	-16.2	-32.7	29 504	33.0	38.9	31.3
	Nov	A 135 658	14.6	89 680	-23.5	-20.3	-32.2	29 763	32.2	36.8	30.8

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.

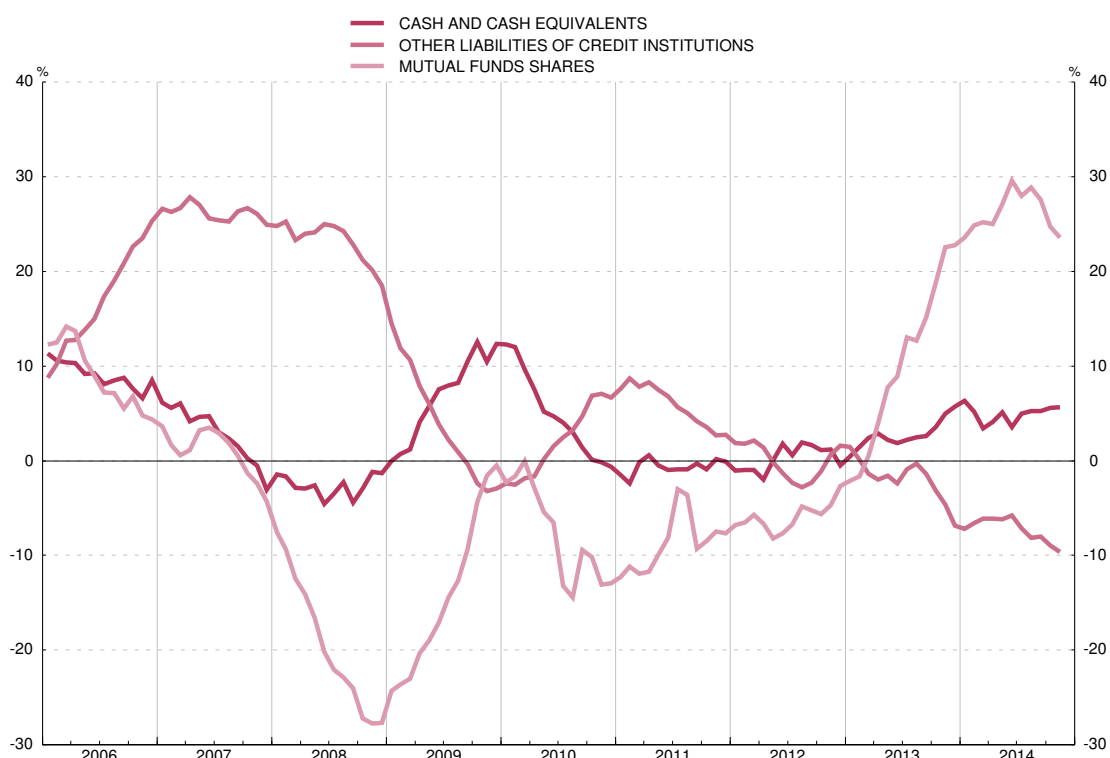
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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
11	398 725	-0.1	-0.8	0.1	453 596	2.7	-0.3	57.5	121 010	-7.7	-14.3	-4.8
12	396 582	-0.5	-2.2	-0.0	460 807	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
13	419 372	5.7	-4.9	8.8	429 274	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
13 Aug	410 289	2.5	-7.8	5.6	440 484	-0.3	8.0	-75.5	132 491	12.7	15.8	11.5
Sep	408 342	2.6	-7.6	5.7	437 146	-1.4	6.8	-77.6	135 523	15.1	19.7	13.5
Oct	405 866	3.5	-7.6	6.9	435 173	-3.2	4.6	-79.8	139 355	18.8	26.1	16.2
Nov	413 530	5.0	-5.1	7.9	433 386	-4.6	2.8	-82.2	142 262	22.6	34.4	18.4
Dec	419 372	5.7	-4.9	8.8	429 274	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
14 Jan P	414 875	6.3	-4.6	9.5	428 496	-7.2	-1.0	-85.4	147 830	23.6	38.4	18.4
Feb P	411 805	5.2	-4.5	7.9	428 374	-6.6	-1.0	-86.5	151 396	24.9	39.9	19.7
Mar P	413 099	3.4	-6.0	6.1	424 964	-6.1	-1.3	-87.7	154 567	25.2	35.6	21.5
Apr P	413 835	4.1	-6.9	7.2	420 279	-6.1	-2.1	-86.2	157 303	25.0	34.8	21.4
May P	421 315	5.1	-7.2	8.6	416 953	-6.2	-3.1	-82.5	161 504	27.1	34.6	24.3
Jun P	431 970	3.6	-7.1	6.4	412 079	-5.8	-3.6	-76.3	165 535	29.6	31.0	29.0
Jul A	431 892	5.0	-7.0	8.2	408 584	-7.1	-5.3	-74.8	168 382	28.0	29.7	27.3
Aug A	431 892	5.3	-7.1	8.5	404 596	-8.1	-6.5	-73.1	170 737	28.9	30.0	28.4
Sep A	429 788	5.3	-7.4	8.6	402 038	-8.0	-6.6	-70.9	172 901	27.6	29.3	26.9
Oct A	428 519	5.6	-7.2	8.9	396 316	-8.9	-7.8	-66.4	173 847	24.8	27.5	23.7
Nov A	436 791	5.6	-7.0	8.8	391 550	-9.7	-8.8	-61.0	175 838	23.6	25.3	22.9

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.

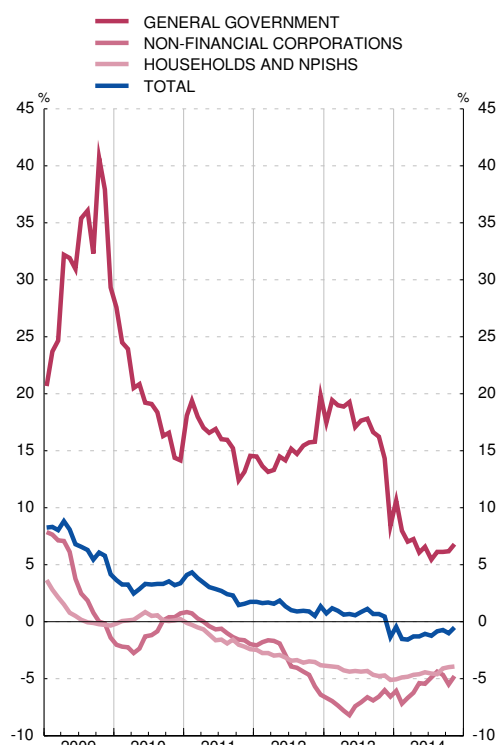
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

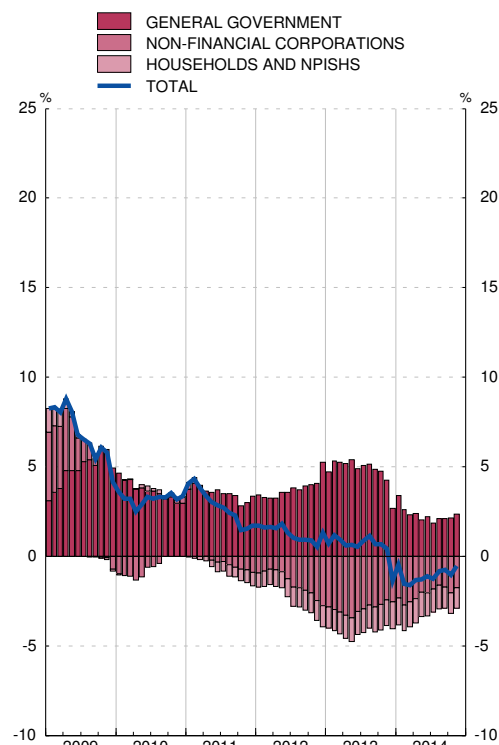
EUR millions and %

	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
11	2 805 493	48 209	1.7	14.5	-2.2	-2.0	-2.4	-3.3	9.9	2.6	3.4	-1.7	-0.9	-0.8	-2.1	0.2	0.3
12	2 804 723	37 467	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.3	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 742 471	-38 147	-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
13 Aug	2 772 395	-10 241	1.1	17.8	-5.6	-6.6	-4.3	-6.6	11.1	-4.5	5.1	-4.0	-2.7	-1.3	-3.9	0.3	-0.4
Sep	2 774 314	3 844	0.7	16.6	-5.9	-6.9	-4.7	-6.9	9.3	-4.6	4.9	-4.2	-2.8	-1.4	-4.0	0.2	-0.5
Oct	2 767 003	-5 743	0.7	16.2	-5.8	-6.6	-4.8	-6.6	5.5	-4.0	4.8	-4.1	-2.7	-1.4	-3.8	0.2	-0.4
Nov	2 765 406	-655	0.4	14.3	-5.5	-6.0	-4.7	-6.5	4.7	-2.3	4.3	-3.8	-2.4	-1.4	-3.7	0.1	-0.2
Dec	2 742 471	-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
14 Jan	P 2 765 638	13 697	-0.4	10.6	-5.6	-6.1	-5.1	-6.9	2.5	-0.6	3.4	-3.8	-2.3	-1.5	-3.8	0.1	-0.1
Feb	P 2 755 183	-8 381	-1.5	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 2 751 872	-1 398	-1.6	7.0	-5.9	-6.7	-4.8	-7.1	-0.2	-0.3	2.3	-3.9	-2.5	-1.4	-3.9	-0.0	-0.0
Apr	P 2 740 298	-10 983	-1.3	7.2	-5.5	-6.2	-4.6	-6.9	-0.7	0.7	2.4	-3.7	-2.3	-1.4	-3.8	-0.0	0.1
May	P 2 749 741	10 691	-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 2 768 076	9 950	-1.1	6.5	-5.0	-5.5	-4.4	-6.4	2.7	0.6	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
Jul	P 2 750 993	-15 068	-1.2	5.4	-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 2 751 442	1 382	-0.8	6.1	-4.5	-4.4	-4.6	-6.4	-0.0	4.9	2.1	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
Sep	P 2 755 268	5 788	-0.8	6.1	-4.4	-4.7	-4.1	-6.2	3.1	3.1	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	A 2 738 637	-12 975	-1.0	6.2	-4.8	-5.5	-4.0	-6.4	1.5	1.5	2.1	-3.2	-2.0	-1.1	-3.4	0.0	0.1
Nov	A 2 750 930	13 442	-0.5	6.8	-4.4	-4.8	-3.9	-5.9	1.6	1.8	2.4	-2.9	-1.8	-1.1	-3.1	0.0	0.2

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

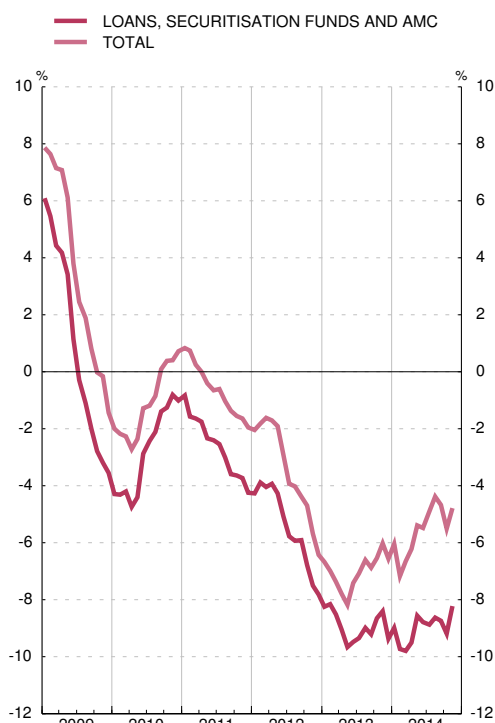
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

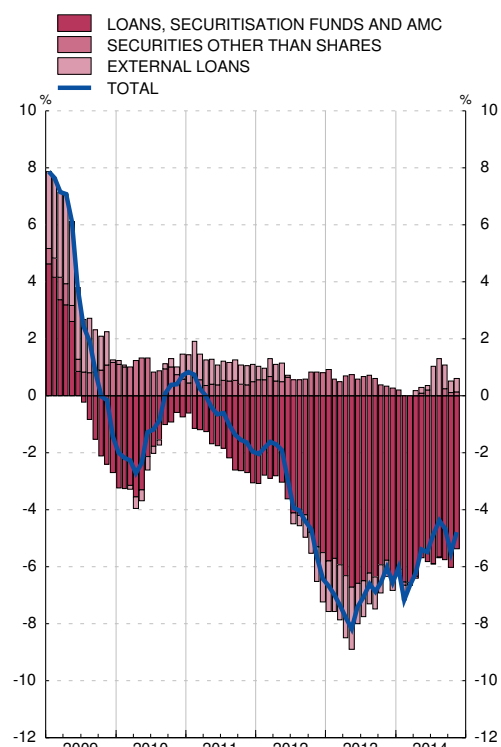
EUR millions and %

				Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
11	1 194 031	-24 440	-2.0	840 887	-4.2	-3.1	67 986	53 547	9.9	0.5	285 159	2.6	0.6	1 332
12	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
13	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
13 Aug	1 021 363	-4 427	-6.6	672 286	-9.0	-6.2	80 543	60 395	11.1	0.7	268 533	-4.5	-1.1	39 512
Sep	1 019 018	-790	-6.9	670 068	-9.2	-6.4	80 826	60 661	9.3	0.6	268 124	-4.6	-1.1	39 331
Oct	1 018 525	813	-6.6	666 891	-8.7	-5.9	81 408	60 766	5.5	0.4	270 226	-4.0	-1.0	38 985
Nov	1 013 471	-4 390	-6.0	662 328	-8.4	-5.8	81 241	60 458	4.7	0.3	269 901	-2.3	-0.6	38 755
Dec	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
14 Jan	P 1 002 125	-923	-6.1	642 499	-9.0	-6.1	81 159	60 507	2.5	0.2	278 467	-0.6	-0.1	38 882
Feb	P 986 465	-13 871	-7.2	634 156	-9.7	-6.5	76 767	56 448	-1.5	-0.1	275 542	-2.0	-0.5	38 056
Mar	P 984 494	-655	-6.7	627 816	-9.8	-6.6	78 193	56 529	-0.2	-0.0	278 485	-0.3	-0.1	37 646
Apr	P 982 906	-1 276	-6.2	623 461	-9.5	-6.3	78 993	56 673	-0.7	-0.0	280 452	0.7	0.2	37 486
May	P 980 552	-1 533	-5.4	618 882	-8.6	-5.7	81 288	58 204	1.0	0.1	280 382	0.8	0.2	37 714
Jun	P 984 991	-4 423	-5.5	612 657	-8.8	-5.8	81 758	58 719	2.7	0.2	290 576	0.6	0.1	37 630
Jul	A 983 026	-348	-4.9	605 657	-8.9	-5.9	80 353	57 577	-0.3	-0.0	297 016	4.0	1.0	37 574
Aug	A 983 626	1 062	-4.4	600 069	-8.6	-5.7	80 524	57 711	-0.0	-0.0	303 032	4.9	1.3	37 571
Sep	A 978 668	-3 688	-4.7	595 459	-8.7	-5.7	83 318	60 031	3.1	0.2	299 892	3.1	0.8	37 667
Oct	A 968 202	-7 567	-5.5	587 059	-9.2	-6.0	82 589	60 639	1.5	0.1	298 553	1.5	0.4	37 628
Nov	A 970 695	3 186	-4.8	589 249	-8.2	-5.4	82 549	60 687	1.6	0.1	298 898	1.8	0.5	37 362

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

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

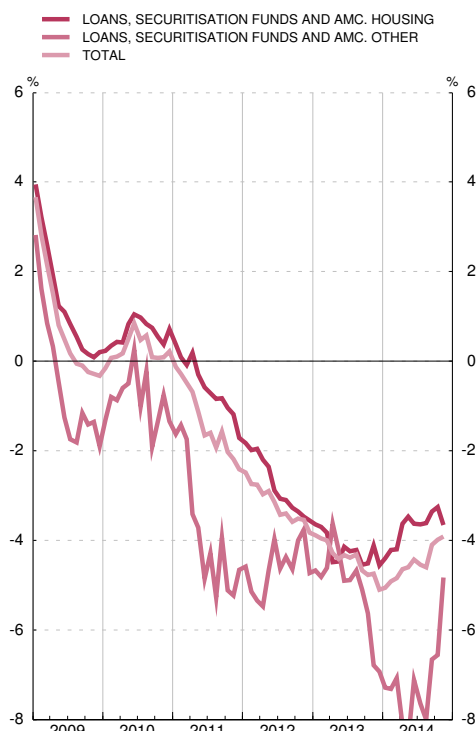
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

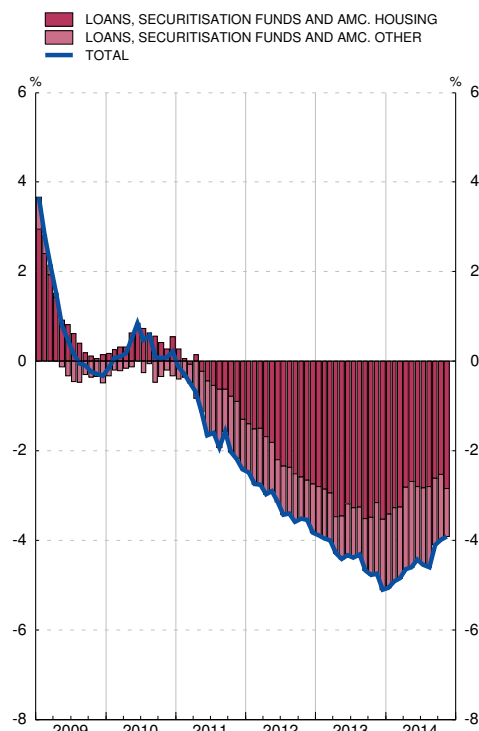
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
11	867 932	-21 623	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	10 336	547
12	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
13 Aug	799 427	-3 220	-4.3	620 682	-4.2	-3.3	178 745	-4.7	-1.1	6 568	678
Sep	794 053	-5 003	-4.7	616 998	-4.5	-3.5	177 055	-5.1	-1.2	6 501	680
Oct	790 637	-3 154	-4.8	614 647	-4.5	-3.5	175 991	-5.6	-1.3	6 455	631
Nov	794 159	3 798	-4.7	615 385	-4.1	-3.2	178 774	-6.8	-1.6	6 397	627
Dec	782 982	-10 427	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14 Jan P	778 382	-4 329	-5.1	608 466	-4.4	-3.4	169 916	-7.3	-1.7	5 977	427
Feb P	774 654	-3 444	-4.9	606 754	-4.2	-3.3	167 899	-7.3	-1.6	6 059	454
Mar P	771 535	-2 521	-4.8	605 124	-4.2	-3.3	166 411	-7.1	-1.6	5 982	464
Apr P	768 690	-2 566	-4.6	604 752	-3.6	-2.8	163 939	-8.2	-1.8	5 873	474
May P	766 449	-1 813	-4.6	603 105	-3.5	-2.7	163 344	-8.5	-1.9	5 815	491
Jun P	770 479	4 506	-4.4	601 000	-3.6	-2.8	169 479	-7.1	-1.6	5 562	669
Jul A	761 782	-8 299	-4.5	598 657	-3.6	-2.8	163 124	-7.6	-1.7	5 535	628
Aug A	757 858	-3 454	-4.6	596 498	-3.6	-2.8	161 360	-8.0	-1.8	5 490	600
Sep A	756 363	-801	-4.1	591 522	-3.4	-2.6	164 841	-6.7	-1.5	5 437	609
Oct A	753 467	-2 141	-4.0	589 729	-3.2	-2.5	163 738	-6.6	-1.5	5 355	590
Nov A	757 182	4 172	-3.9	587 784	-3.7	-2.8	169 398	-4.8	-1.1	5 304	573

FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS
Contributions to the annual percentage change



Source: BE.

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

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

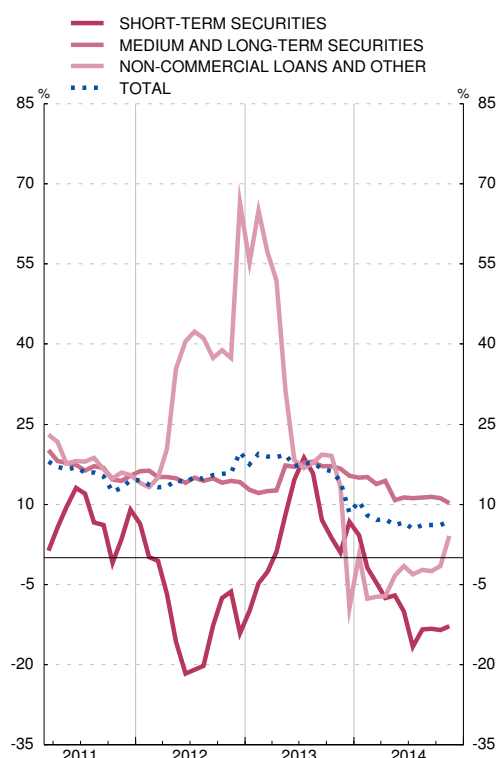
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

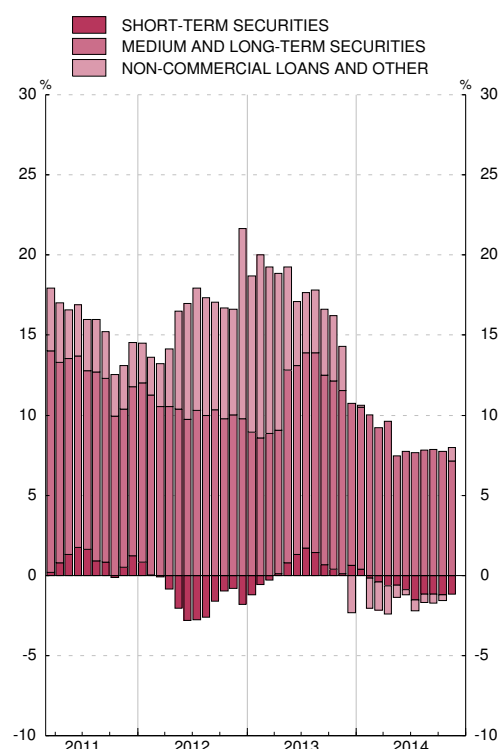
EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
		EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
		1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
09		568 700	128 929	29.3	86 395	33 361	62.9	7.6	386 283	82 935	27.3	18.9	96 022	12 633	15.1	2.9
10		649 259	80 559	14.2	88 201	1 806	2.1	0.3	446 025	59 742	15.5	10.5	115 033	19 010	19.8	3.3
11		743 531	94 272	14.5	96 153	7 952	9.0	1.2	514 546	68 521	15.4	10.6	132 831	17 798	15.5	2.7
12		890 993	147 463	19.8	82 563	-13 590	-14.1	-1.8	587 324	72 778	14.1	9.8	221 106	88 275	66.5	11.9
13	Jun	P 950 417	5 137	17.1	82 989	1 234	14.6	1.3	656 433	6 206	17.0	11.8	210 996	-2 302	18.2	4.0
	Jul	P 954 200	3 782	17.7	87 660	4 672	18.7	1.7	655 373	-1 060	17.8	12.2	211 166	171	16.8	3.7
	Aug	P 951 606	-2 594	17.8	83 451	-4 209	15.8	1.4	659 049	3 676	18.0	12.5	209 106	-2 060	17.8	3.9
	Sep	P 961 242	9 637	16.6	85 402	1 951	7.1	0.7	665 371	6 323	17.1	11.8	210 469	1 363	19.3	4.1
	Oct	P 957 840	-3 402	16.2	86 420	1 018	3.7	0.4	661 988	-3 383	17.2	11.8	209 432	-1 037	19.1	4.1
	Nov	P 957 777	-64	14.3	88 308	1 888	1.0	0.1	671 856	9 868	16.7	11.4	197 613	-11 820	13.3	2.8
	Dec	P 966 181	8 404	8.4	88 106	-202	6.7	0.6	677 640	5 784	15.4	10.1	200 434	2 822	-9.3	-2.3
14	Jan	P 985 131	18 950	10.6	87 745	-361	4.1	0.4	688 475	10 835	15.0	10.1	208 911	8 476	0.5	0.1
	Feb	P 994 065	8 934	8.0	83 470	-4 275	-2.0	-0.2	703 643	15 168	15.1	10.0	206 951	-1 959	-7.7	-1.9
	Mar	P 995 843	1 778	7.0	79 415	-4 055	-4.6	-0.4	709 546	5 903	13.7	9.2	206 881	-70	-7.3	-1.8
	Apr	P 988 702	-7 141	7.2	75 069	-4 346	-7.5	-0.7	707 225	-2 322	14.4	9.6	206 408	-473	-7.2	-1.7
	May	P 1 002 739	14 038	6.1	76 000	931	-7.0	-0.6	720 703	13 478	10.8	7.5	206 037	-371	-3.4	-0.8
	Jun	P 1 012 606	9 867	6.5	74 652	-1 347	-10.0	-0.9	730 181	9 478	11.2	7.8	207 773	1 736	-1.5	-0.3
	Jul	A 1 006 185	-6 421	5.4	73 032	-1 620	-16.7	-1.5	728 613	-1 568	11.2	7.7	204 540	-3 233	-3.1	-0.7
	Aug	A 1 009 959	3 774	6.1	72 271	-761	-13.4	-1.2	733 324	4 711	11.3	7.8	204 364	-176	-2.3	-0.5
	Sep	A 1 020 236	10 277	6.1	74 078	1 806	-13.3	-1.2	741 029	7 705	11.4	7.9	205 130	766	-2.5	-0.6
	Oct	A 1 016 969	-3 267	6.2	74 759	681	-13.5	-1.2	736 145	-4 884	11.2	7.7	206 065	935	-1.6	-0.4
	Nov	A 1 023 053	6 084	6.8	77 028	2 269	-12.8	-1.2	740 269	4 124	10.2	7.1	205 756	-309	4.1	0.9

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

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

b. Including coined money and Caja General de Depósitos

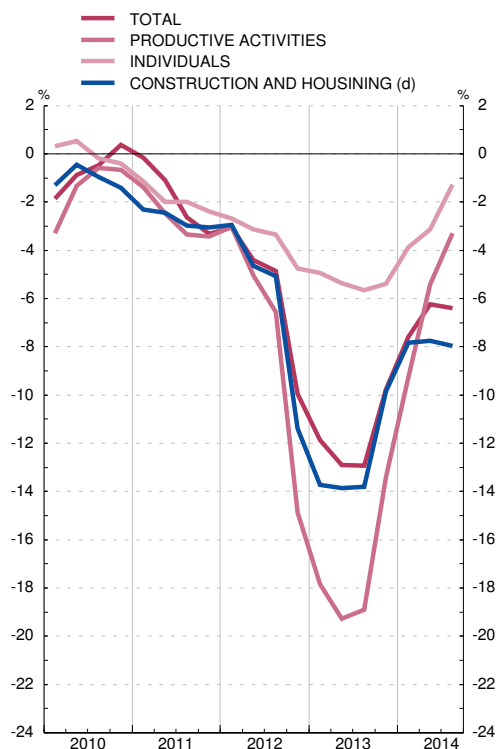
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

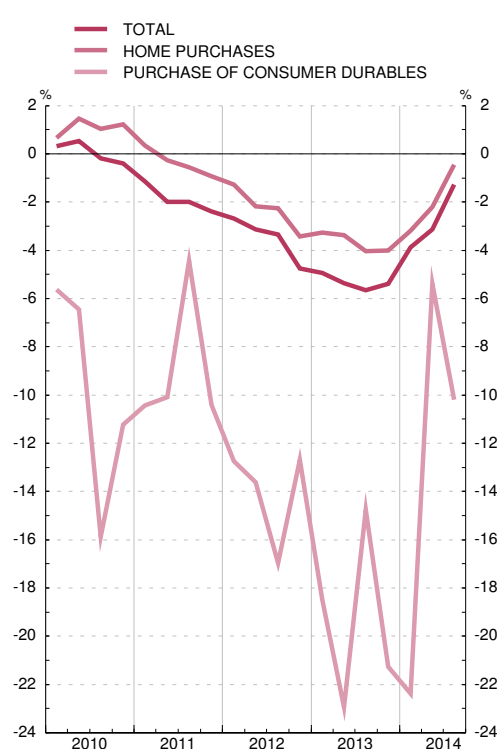
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables		Other (b)				
						Total	Real estate activities			Of which	Total					Purchases
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
09	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988	
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099	
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321	
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
11 Q2	1 817 800	994 086	22 435	146 481	105 489	719 681	308 424	805 058	658 999	628 377	40 201	105 858	5 898	12 759	1 072 912	
Q3	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491	
Q4	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321	
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606	
Q2	1 744 215	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	
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561	
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732	
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290	
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514	
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371	
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369	
Q2	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	
Q3	P 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	

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 and the notes of changes.

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

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

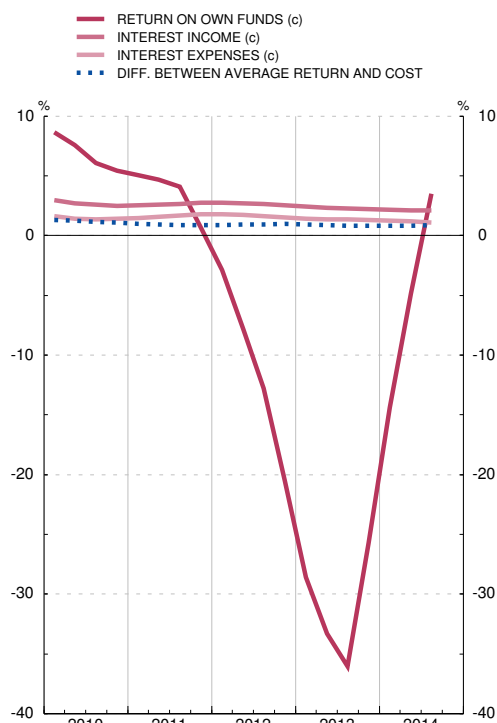
d. Including: construction, real estate activities and home purchases and improvements

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

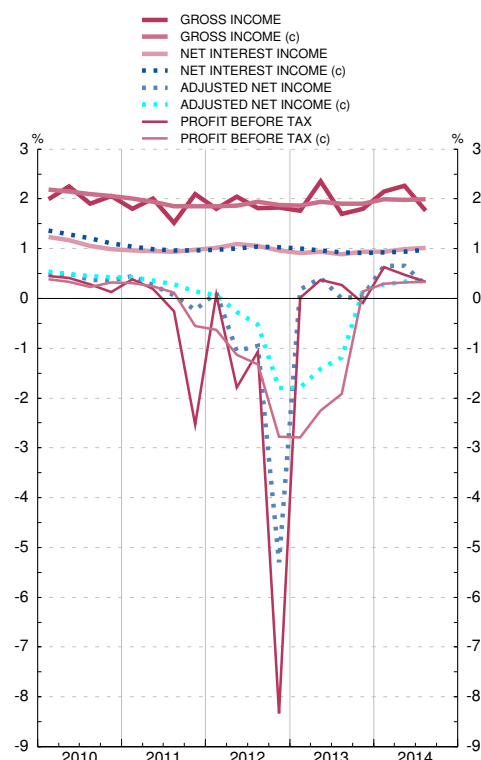
■ Series depicted in chart.

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

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

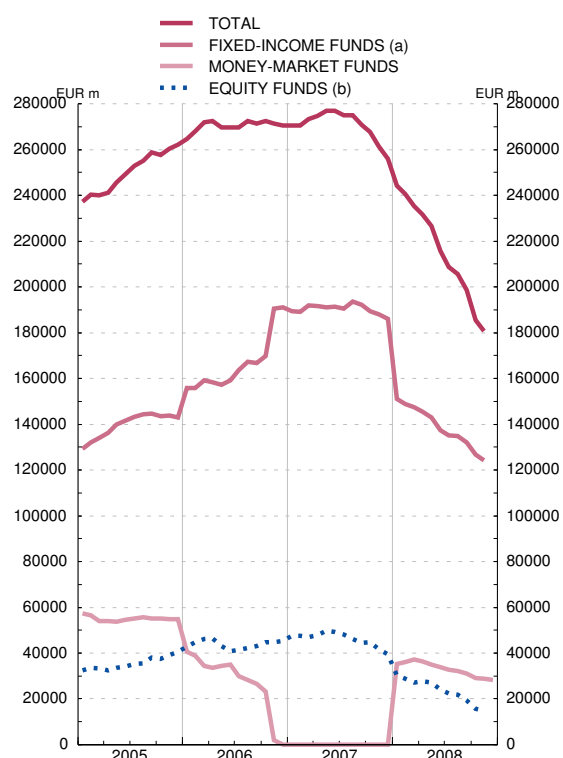
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

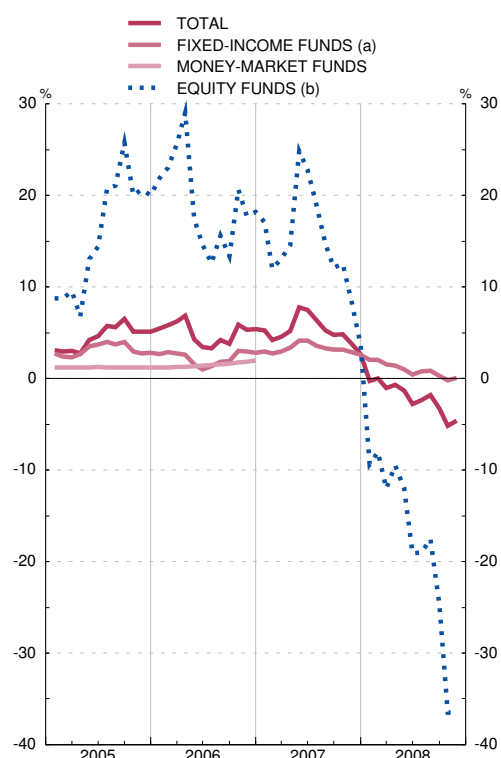
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

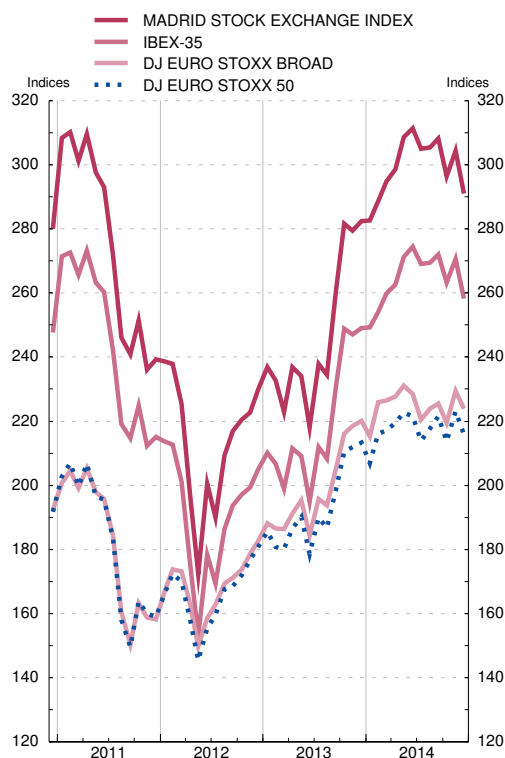
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

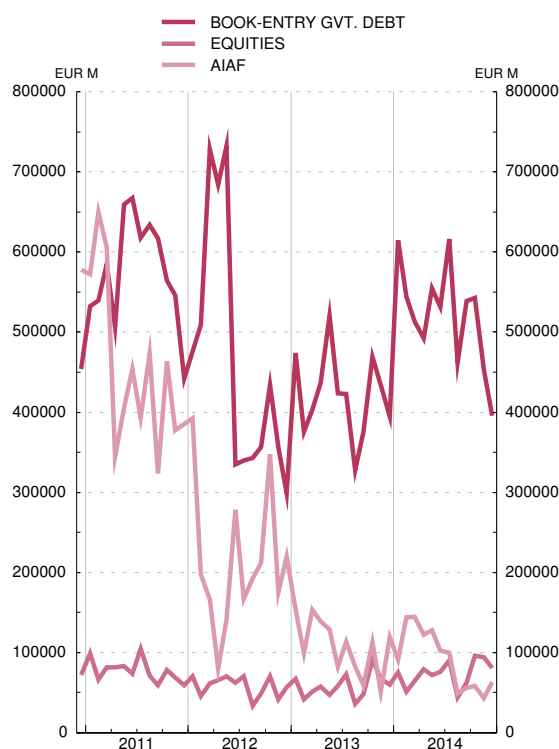
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
12	764.56	7 579.94	240.67	2 419.01	696 262	60 247	5 592 323	2 568 756	-	34 928	-	4 988
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	P 1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 259 928	1 099 992	-	26 367	-	7 236
13 Sep	933.30	9 186.10	292.93	2 893.15	47 994	3 141	375 746	59 021	...	2 519	...	441
Oct	1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545
Nov	1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556
Dec	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
14 Jan	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
Feb	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
Mar	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
Apr	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
May	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
Jun	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
Jul	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec	P 1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	395 775	62 765	...	2 960	...	630

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

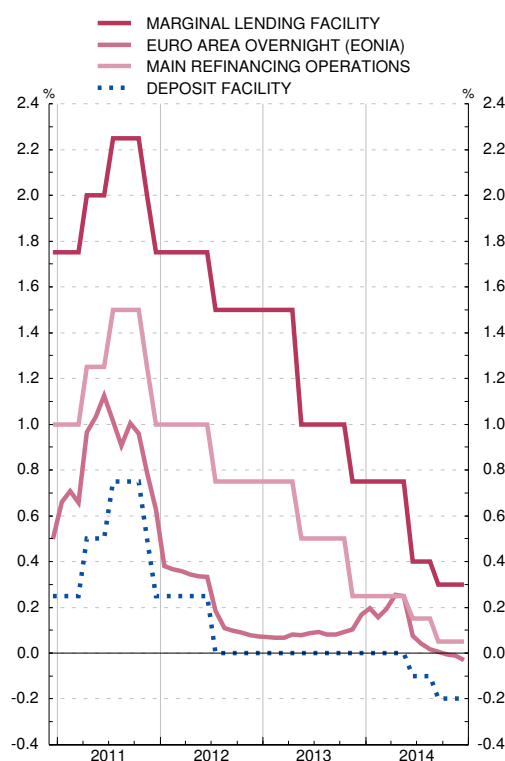
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

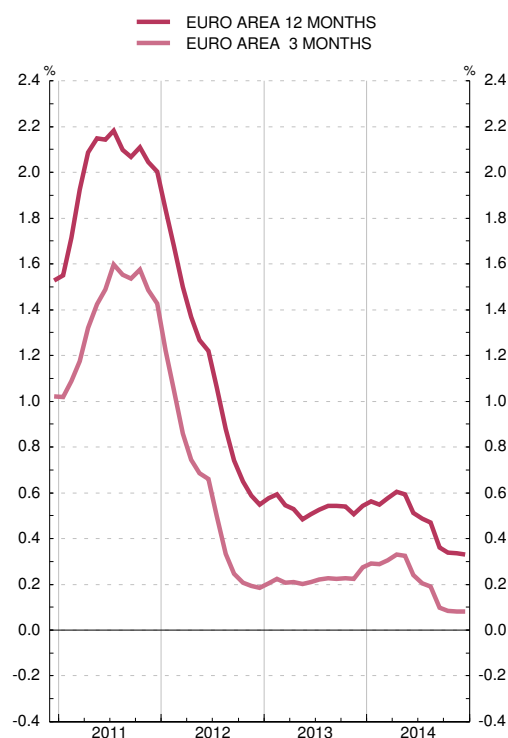
Averages of daily data. Percentages per annum

	Eurosysteem monetary policy operations				Money market													
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	0.75	0.75	1.50	0.00	0.229	0.33	0.57	0.83	1.11	0.27	0.76	1.06	-	1.72	0.18	0.41	0.56	1.00
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14	0.05	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	-
13 Sep	0.50	0.50	1.00	0.00	0.080	0.13	0.22	0.34	0.54	0.14	0.42	-	-	0.55	0.05	0.36	0.36	-
Oct	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-
Nov	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-
Dec	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-
14 Jan	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
Feb	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
Mar	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr	0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
Jun	0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
Jul	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov	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	-
Dec	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	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

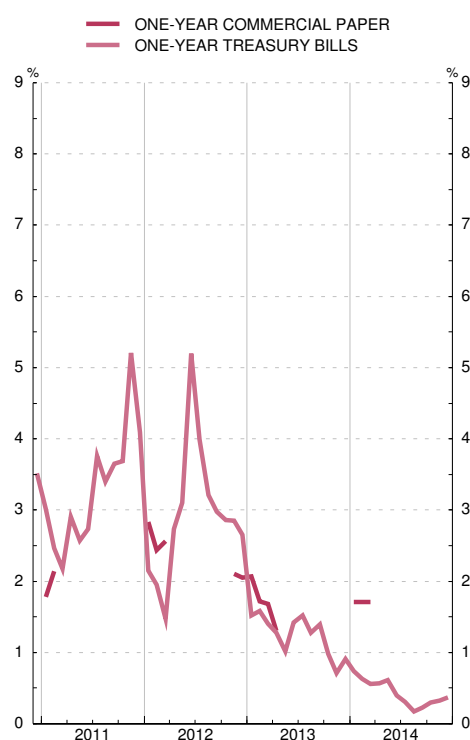
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt								Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
	1	2	3	4	5	6	7	8	9	10	11	12	
12	2.93	2.67	2.40	3.24	3.93	4.79	5.72	-	6.14	3.98	5.85	5.80	
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91	
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
13 Sep	1.39	1.23	-	2.91	2.24	3.50	4.53	4.83	-	2.45	4.42	4.18	
Oct	0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12	
Nov	0.71	0.71	1.00	2.74	2.12	2.89	-	-	-	1.90	4.11	2.61	
Dec	0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89	
14 Jan	0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21	
Feb	0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50	
Mar	0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36	
Apr	0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02	
May	0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27	
Jun	0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99	
Jul	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73	
Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04	
Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74	
Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86	
Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40	
Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44	

PRIMARY MARKET



SECONDARY MARKET



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

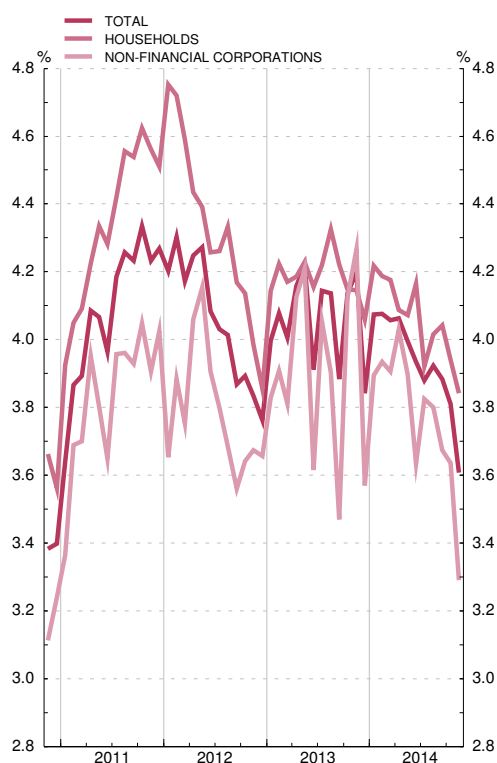
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

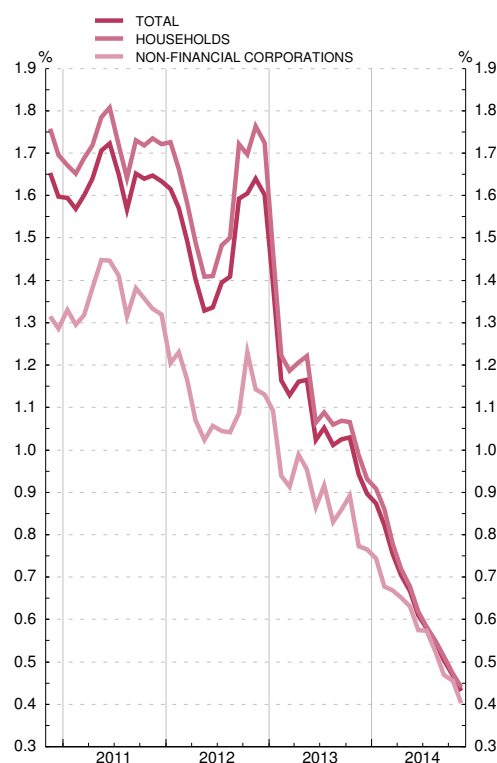
Percentages

		Loans (APRC) (b)						Deposits (NDER) (b)									
		Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations			
			Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
12		3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
13		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	A	3.61	3.84	2.88	7.16	3.29	4.33	2.43	0.43	0.44	0.20	0.66	0.48	0.40	0.35	0.49	0.30
13	Apr	4.16	4.19	3.20	7.55	4.12	5.87	3.10	1.16	1.21	0.20	1.94	0.32	0.99	0.39	1.75	0.38
	May	4.22	4.23	3.18	7.82	4.21	5.78	3.28	1.17	1.22	0.21	1.97	0.25	0.95	0.41	1.67	0.22
	Jun	3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
	Jul	4.14	4.22	3.19	7.78	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
	Aug	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
	Sep	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
	Oct	4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
	Nov	4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
	Dec	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	Jan	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
	Feb	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
	Mar	4.06	4.18	3.31	7.30	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
	Apr	4.06	4.09	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
	May	4.00	4.07	3.17	7.35	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
	Jun	3.94	4.16	3.31	7.16	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
	Jul	3.88	3.92	3.05	7.08	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
	Aug	3.92	4.02	3.07	7.48	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
	Sep	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
	Oct	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
	Nov	3.61	3.84	2.88	7.16	3.29	4.33	2.43	0.43	0.44	0.20	0.66	0.48	0.40	0.35	0.49	0.30

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

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

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

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

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

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

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

■ Series depicted in chart.

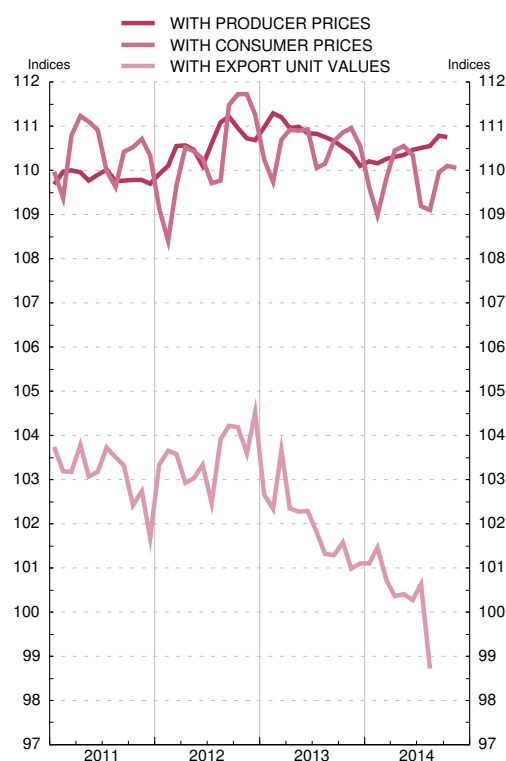
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11	110.0	110.2	107.8	102.5	101.9	107.9	108.2	105.8	101.0	109.8	110.4	108.5	111.6	103.1
12	110.1	109.6	102.0	102.7	101.4	108.6	108.0	100.6	101.7	110.6	110.3	103.3	108.2	103.6
13	110.7	110.2	99.4	101.3	101.9	108.6	108.1	97.6	99.8	110.8	110.6	100.1	104.6	102.0
12 Q4	110.2	110.6	98.0	103.3	101.3	108.8	109.2	96.7	102.4	110.8	111.6	99.3	108.1	104.1
13 Q1	111.0	109.8	99.3	102.1	101.8	109.0	107.8	97.6	100.7	111.2	110.2	100.0	104.8	102.9
Q2	110.8	110.5	99.5	101.6	101.9	108.7	108.5	97.7	100.2	110.9	110.9	100.4	105.4	102.3
Q3	110.7	110.0	99.7	100.8	102.0	108.5	107.9	97.8	99.3	110.8	110.3	100.4	104.7	101.5
Q4	110.2	110.4	99.1	100.5	101.9	108.1	108.3	97.2	99.1	110.3	110.8	99.8	103.4	101.2
14 Q1	109.9	109.0	97.6	100.6	101.9	107.9	107.0	95.8	99.1	110.2	109.5	98.3	101.5	101.1
Q2	110.0	109.9	98.2	99.7	101.7	108.1	108.0	96.5	98.4	110.4	110.5	99.0	104.9	100.3
Q3	110.1	108.7	...	...	101.6	108.4	106.9	...	...	110.6	109.4	...	...	...
14 Mar	110.0	109.5	97.6	100.2	101.9	108.0	107.4	95.8	98.7	110.3	109.8	98.3	101.5	100.7
Apr	110.1	110.0	...	99.7	101.9	108.0	108.0	...	98.3	110.3	110.4	...	...	100.4
May	110.0	110.0	...	99.8	101.8	108.1	108.1	...	98.5	110.3	110.6	...	...	100.4
Jun	110.0	109.6	98.2	99.7	101.6	108.2	107.9	96.5	98.5	110.5	110.4	99.0	104.9	100.3
Jul	110.0	108.4	...	100.0	101.6	108.3	106.7	...	98.9	110.5	109.2	...	...	100.6
Aug	110.1	108.4	...	98.3	101.7	108.3	106.6	...	97.1	110.6	109.1	...	...	98.7
Sep	110.2	109.2	...	...	101.6	108.5	107.5	...	...	110.8	110.0	...	...	...
Oct	110.2	109.3	...	...	101.5	108.5	107.6	...	...	110.8	110.1	...	...	...
Nov	...	109.3	...	...	101.6	...	107.6	...	...	...	110.1	...	...	...
Dec	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

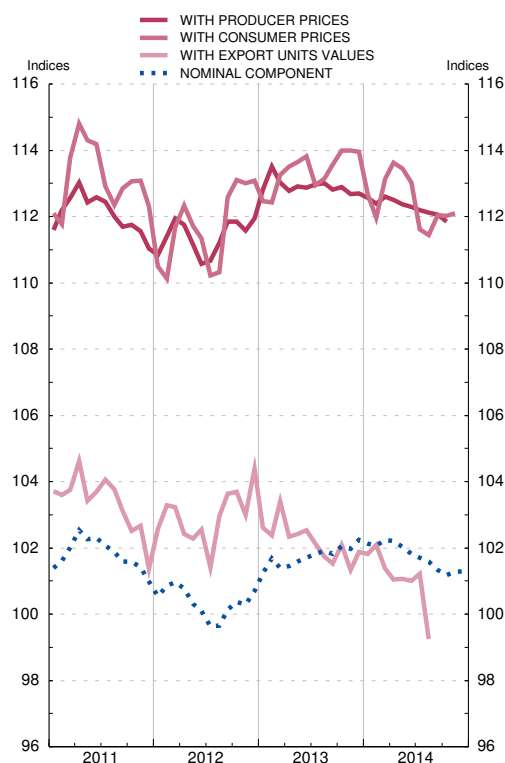
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

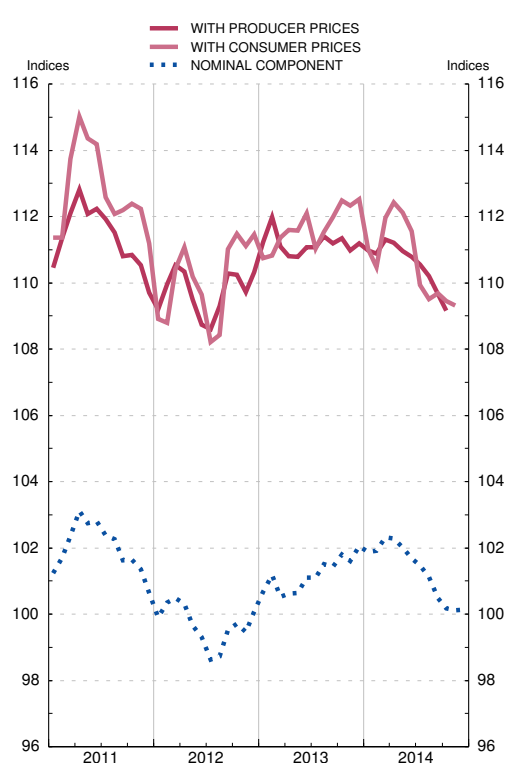
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
11	■	■		■	■					■	■	■		
12	112.1	113.1	115.5	103.4	101.8	110.1	111.1	113.5	102.2	111.4	112.7	102.0	109.2	110.5
13	111.4	111.7	110.5	103.0	100.4	111.0	111.3	110.1	103.3	109.7	110.1	99.7	110.1	110.4
13	112.9	113.4	108.4	102.2	101.7	111.0	111.5	106.5	101.1	111.2	111.7	101.2	109.9	110.4
12 Q4	111.8	113.1	110.6	103.7	100.5	111.3	112.6	110.1	103.9	110.1	111.4	99.8	110.4	111.6
13 Q1	113.1	112.7	108.2	102.8	101.4	111.5	111.1	106.7	102.1	111.4	111.0	100.8	110.6	110.1
Q2	112.9	113.7	109.1	102.4	101.6	111.1	111.9	107.4	101.5	110.9	111.8	100.8	110.0	110.9
Q3	112.9	113.2	108.6	101.8	101.8	110.9	111.2	106.6	100.6	111.2	111.5	101.3	109.7	110.0
Q4	112.8	114.0	107.5	101.8	102.1	110.4	111.7	105.3	100.4	111.2	112.4	101.8	109.2	110.4
14 Q1	112.5	112.6	105.7	101.8	102.1	110.2	110.2	103.5	100.3	111.1	111.2	102.0	108.8	109.0
Q2	112.4	113.4	109.2	101.0	102.0	110.2	111.1	107.0	99.7	111.0	112.0	102.0	108.8	109.8
Q3	112.1	111.7	...	...	101.5	110.4	110.0	...	...	110.1	109.7	101.0	109.0	108.6
14 Mar	112.6	113.1	105.7	101.4	102.2	110.1	110.7	103.5	99.8	111.3	112.0	102.3	108.8	109.4
Apr	112.5	113.6	...	101.1	102.2	110.1	111.2	...	99.6	111.2	112.4	102.3	108.7	109.9
May	112.4	113.5	...	101.1	102.0	110.1	111.2	...	99.7	111.0	112.1	102.0	108.8	109.9
Jun	112.3	113.0	109.2	101.0	101.8	110.3	111.0	107.0	99.9	110.8	111.6	101.7	108.9	109.7
Jul	112.2	111.6	...	101.2	101.7	110.3	109.8	...	100.2	110.6	109.9	101.5	109.0	108.4
Aug	112.1	111.4	...	99.2	101.6	110.4	109.7	...	98.4	110.2	109.5	101.1	109.0	108.3
Sep	112.1	112.0	...	...	101.3	110.6	110.6	...	...	109.7	109.7	100.5	109.1	109.2
Oct	111.8	112.0	...	...	101.2	110.5	110.7	...	...	109.2	109.4	100.2	109.0	109.3
Nov	...	112.1	...	...	101.3	...	110.7	...	...	...	109.3	100.1	...	109.2
Dec	...	...	...	...	101.3	...	...	...	...	...	...	100.1	...	...

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



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



Source: BE.

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

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

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

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

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ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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