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

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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES  
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1 IMF Special Data Dissemination Standard (SDDS).

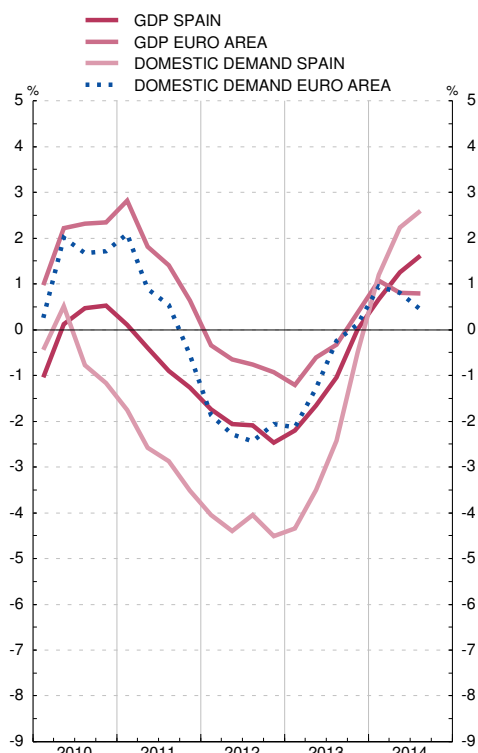
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

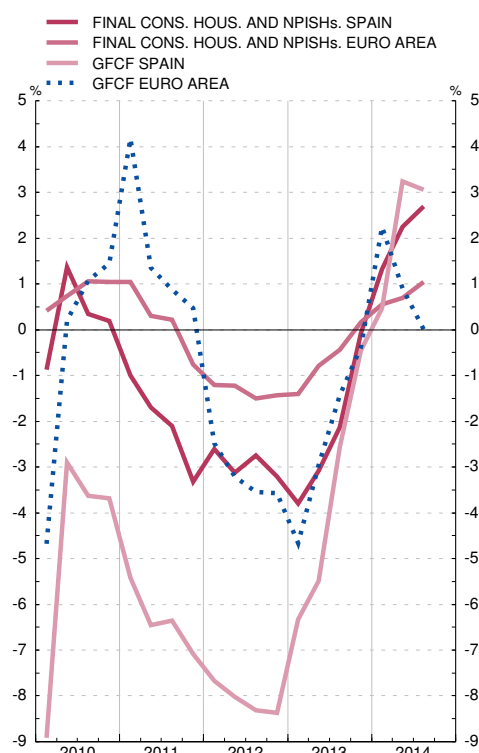
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>11</b>	P	-0.6	1.7	-2.0	0.2	-0.3	-0.2	-6.3	1.7	-2.7	0.7	7.4	6.8	-0.8	4.5	1 075	9 661
<b>12</b>	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
<b>13</b>	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
<b>11 Q4</b>	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
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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.

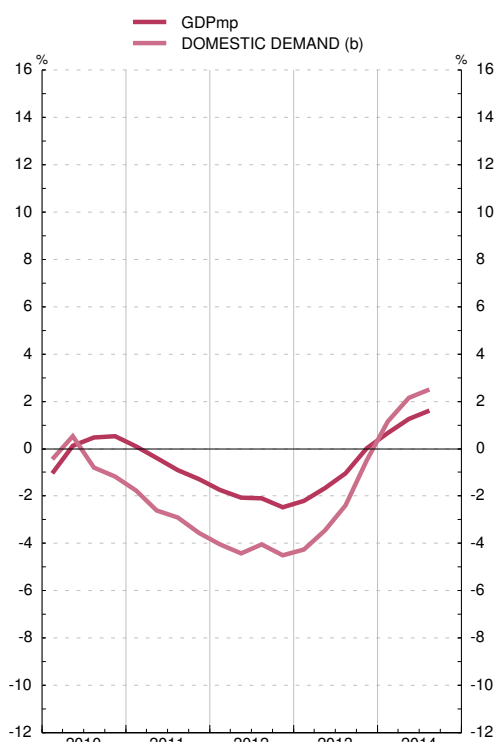
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

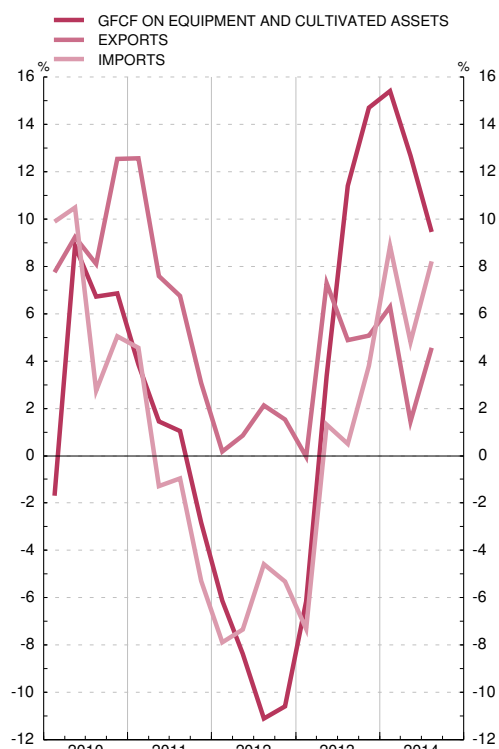
Annual percentage changes

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

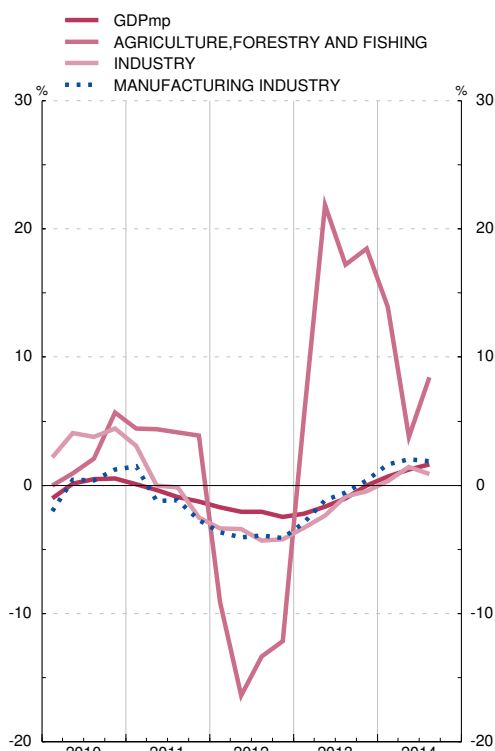
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

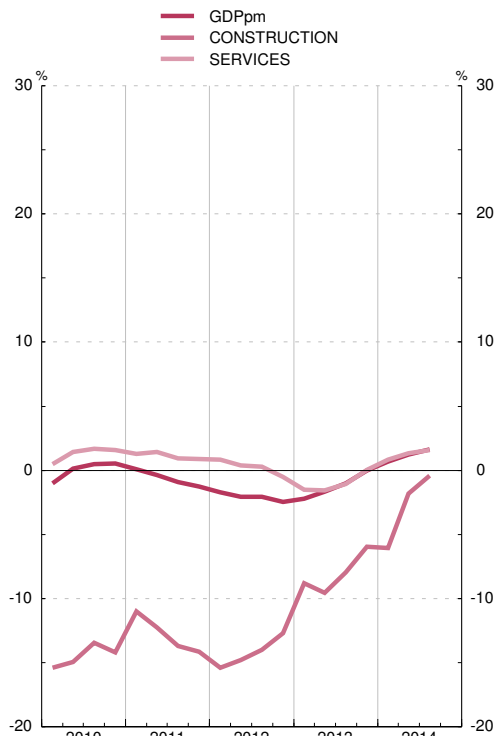
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
<b>11</b>	P	-0.6	4.2	0.1	-0.9	-12.7	1.1	1.3	-0.5	-2.0	3.0	2.7	0.5	0.8	-5.2
<b>12</b>	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4
<b>13</b>	A	-1.2	15.6	-1.8	-1.1	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5
<b>11 Q4</b>	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
<b>12 Q1</b>	P	-1.7	-9.1	-3.3	-3.7	-15.4	0.8	0.8	2.7	-2.1	2.6	1.0	-0.1	0.9	-4.9
<b>12 Q2</b>	P	-2.1	-16.4	-3.4	-4.1	-14.8	0.4	0.2	2.6	-2.5	2.0	0.2	-0.1	0.2	-4.4
<b>12 Q3</b>	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-0.4	-4.2
<b>12 Q4</b>	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-1.9	-4.2
<b>13 Q1</b>	A	-2.2	5.3	-3.3	-2.9	-8.8	-1.5	-1.5	-3.2	-6.2	1.7	-2.4	-1.9	-0.3	-2.9
<b>13 Q2</b>	A	-1.7	21.9	-2.4	-1.2	-9.6	-1.6	-1.5	-2.9	-9.1	1.6	-2.4	-1.8	1.1	-1.5
<b>13 Q3</b>	A	-1.0	17.2	-0.9	-0.6	-8.0	-1.1	-0.8	-3.5	-7.9	0.3	-1.0	-0.9	1.4	-1.1
<b>13 Q4</b>	A	0.0	18.4	-0.5	0.4	-6.0	0.0	0.9	-1.6	-8.2	0.8	1.3	-0.7	3.8	-0.6
<b>14 Q1</b>	A	0.7	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
<b>14 Q2</b>	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
<b>14 Q3</b>	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.

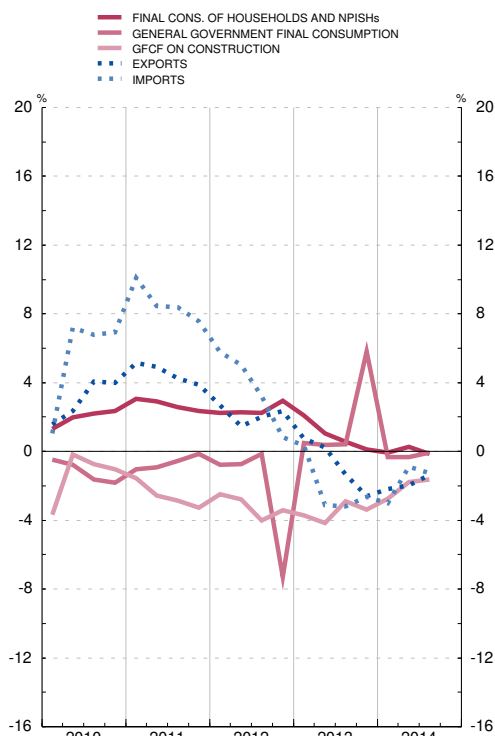
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

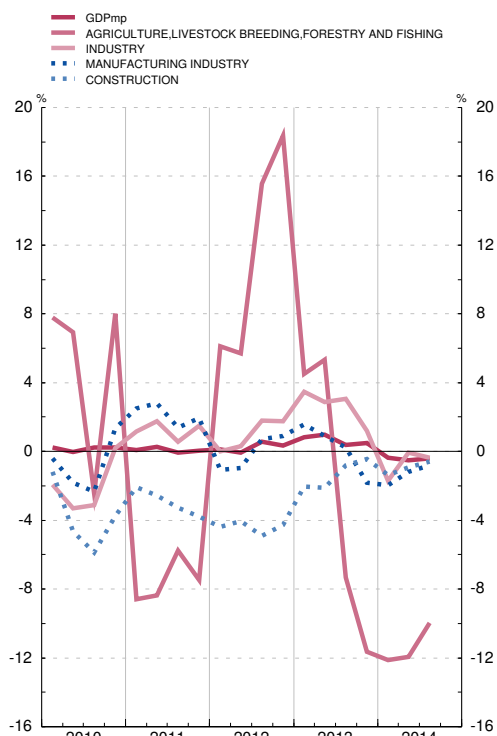
Annual percentage changes

		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.

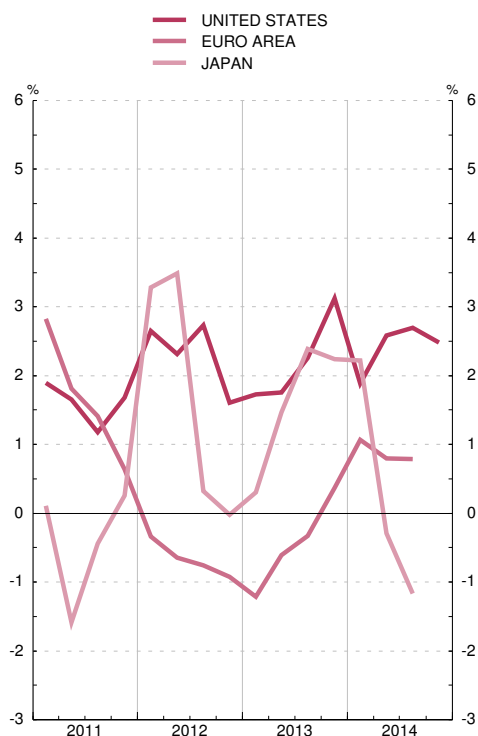
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

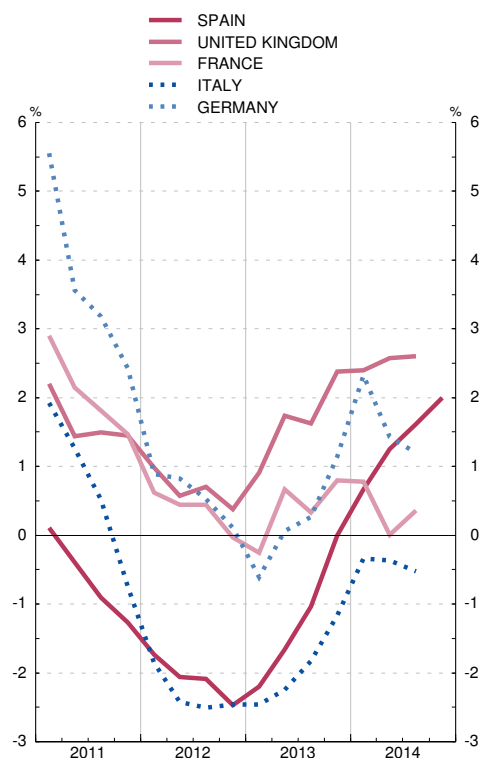
Annual percentage changes

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

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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



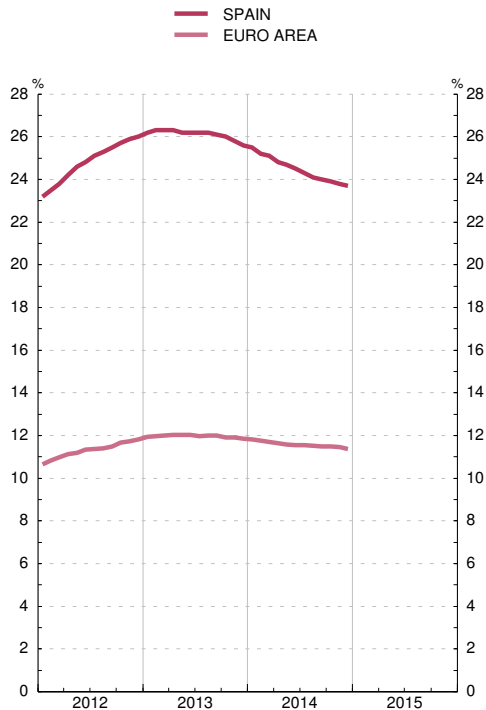
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

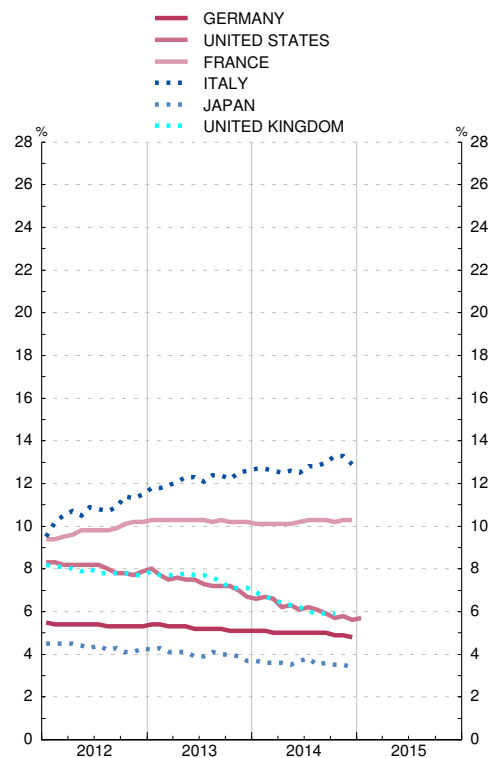
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
<b>12</b>	7.9	10.5	11.3	5.4	24.8	8.1	9.8	10.7	4.3	7.9
<b>13</b>	7.9	10.8	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.5
<b>14</b>	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.8	3.6	6.3
<b>13 Aug</b>	7.9	10.9	12.0	5.2	26.2	7.2	10.2	12.4	4.1	7.6
<b>Sep</b>	7.8	10.8	12.0	5.2	26.1	7.2	10.3	12.4	4.0	7.4
<b>Oct</b>	7.8	10.7	11.9	5.1	26.0	7.2	10.2	12.2	4.0	7.1
<b>Nov</b>	7.7	10.7	11.9	5.1	25.8	7.0	10.2	12.5	3.9	7.1
<b>Dec</b>	7.6	10.6	11.8	5.1	25.6	6.7	10.2	12.6	3.7	7.1
<b>14 Jan</b>	7.6	10.6	11.8	5.1	25.5	6.6	10.1	12.7	3.7	6.9
<b>Feb</b>	7.5	10.5	11.8	5.1	25.2	6.7	10.1	12.7	3.6	6.7
<b>Mar</b>	7.5	10.4	11.7	5.0	25.1	6.6	10.1	12.6	3.6	6.6
<b>Apr</b>	7.4	10.3	11.6	5.0	24.8	6.2	10.1	12.5	3.6	6.4
<b>May</b>	7.4	10.3	11.6	5.0	24.7	6.3	10.1	12.6	3.5	6.3
<b>Jun</b>	7.3	10.2	11.5	5.0	24.5	6.1	10.2	12.5	3.7	6.2
<b>Jul</b>	7.4	10.1	11.6	5.0	24.3	6.2	10.3	12.8	3.8	6.0
<b>Aug</b>	7.3	10.1	11.5	5.0	24.1	6.1	10.3	12.8	3.5	5.9
<b>Sep</b>	7.3	10.0	11.5	5.0	24.0	5.9	10.3	13.0	3.6	5.9
<b>Oct</b>	7.2	10.0	11.5	4.9	23.9	5.7	10.2	13.3	3.5	5.9
<b>Nov</b>	7.2	10.0	11.5	4.9	23.8	5.8	10.3	13.3	3.5	...
<b>Dec</b>	7.1	9.9	11.4	4.8	23.7	5.6	10.3	12.9	3.4	...
<b>15 Jan</b>	...	...	...	...	...	5.7	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

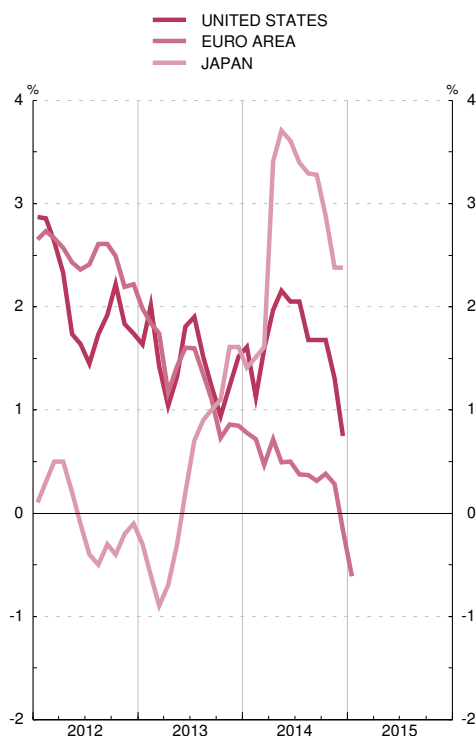
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

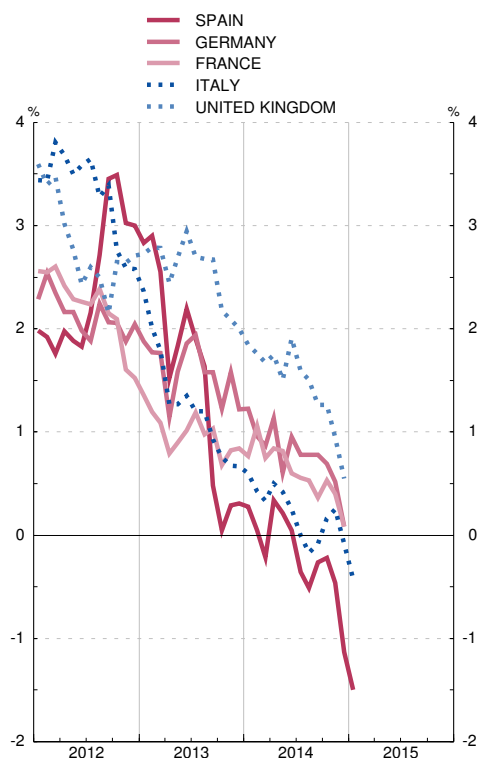
Annual percentage changes

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

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

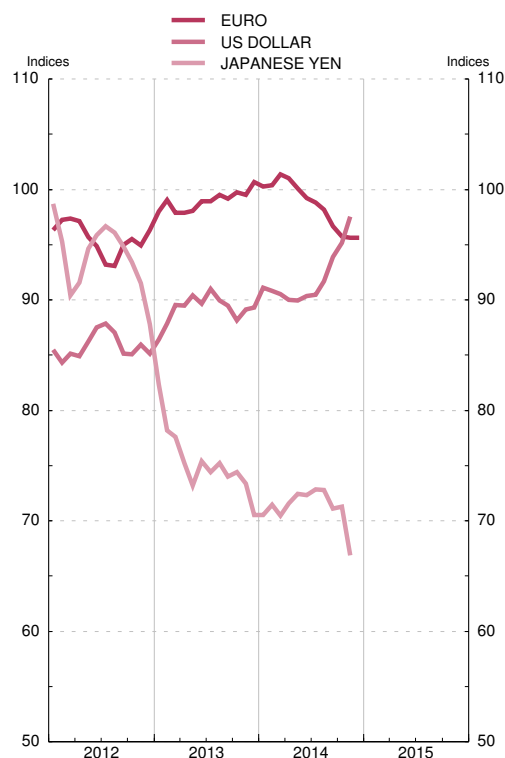
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b>	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	92.9	94.7	88.7
<b>13</b>	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.1
<b>14</b>	1.3286	140.38	105.87	102.2	82.3	98.8	98.6	91.9	71.3	96.3	100.9	68.7
<b>14 J-J</b>	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.7
<b>15 J-J</b>	1.1621	137.47	118.28	...	91.8	94.5	...	...	...	...	...	...
<b>13 Nov</b>	1.3493	134.97	100.03	102.6	79.7	103.4	99.5	89.1	73.4	97.1	98.0	70.3
<b>Dec</b>	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.2	98.3	67.7
<b>14 Jan</b>	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.7
<b>Feb</b>	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.5
<b>Mar</b>	1.3823	141.48	102.35	104.6	80.3	100.1	101.3	90.5	70.5	98.5	99.4	67.8
<b>Apr</b>	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.5	99.3	69.2
<b>May</b>	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.1	69.9
<b>Jun</b>	1.3592	138.72	102.06	103.0	80.2	100.8	99.3	90.4	72.3	97.1	99.3	70.0
<b>Jul</b>	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.6	99.3	70.4
<b>Aug</b>	1.3316	137.11	102.97	101.9	81.3	101.0	98.2	91.7	72.8	96.0	100.8	70.3
<b>Sep</b>	1.2901	138.39	107.28	100.4	83.4	98.5	96.7	93.9	71.1	94.7	103.3	68.6
<b>Oct</b>	1.2673	136.85	107.99	99.6	84.8	98.9	95.8	95.2	71.3	93.9	104.4	68.8
<b>Nov</b>	1.2472	145.03	116.28	99.5	87.0	92.7	95.7	97.5	66.9	94.0	106.1	64.8
<b>Dec</b>	1.2331	147.06	119.26	99.6	88.4	91.2	95.6	...	...	94.0	...	...
<b>15 Jan</b>	1.1621	137.47	118.28	...	91.8	94.5	...	...	...	...	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

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

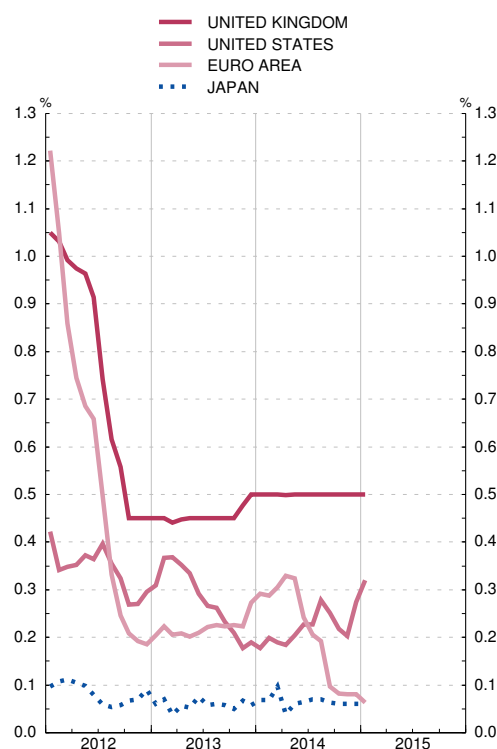
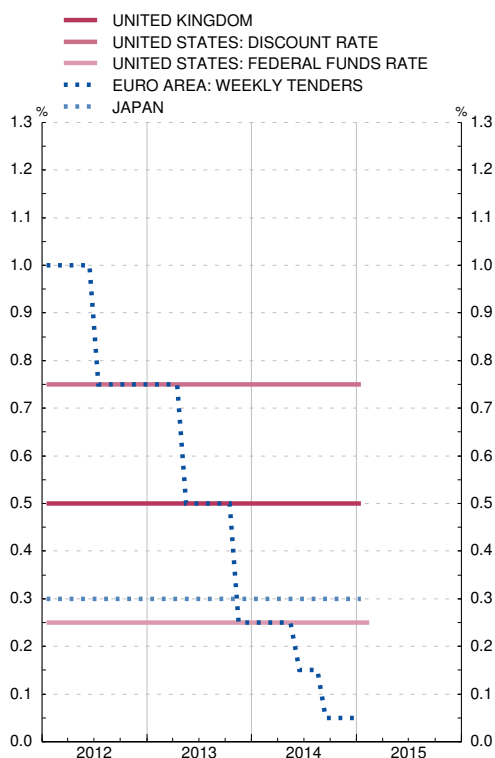
■ Series depicted in chart.

Percentages

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

OFFICIAL INTERVENTION INTEREST RATES

3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

b. As from January 2003, the Primary Credit Rate.

c. Discount rate.

d. Retail bank base rate.

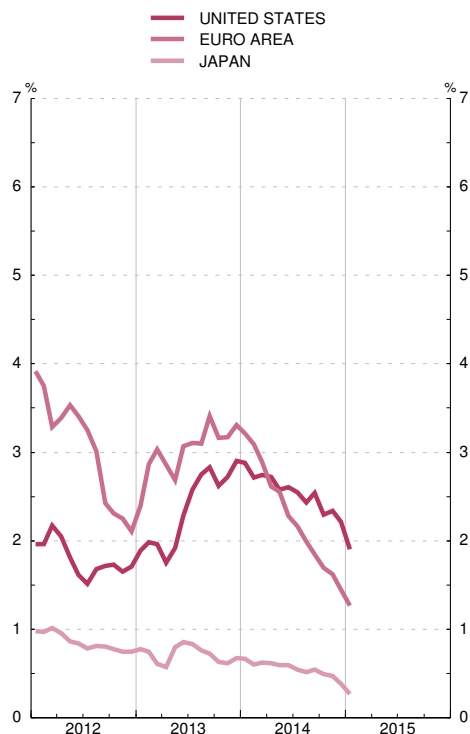
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

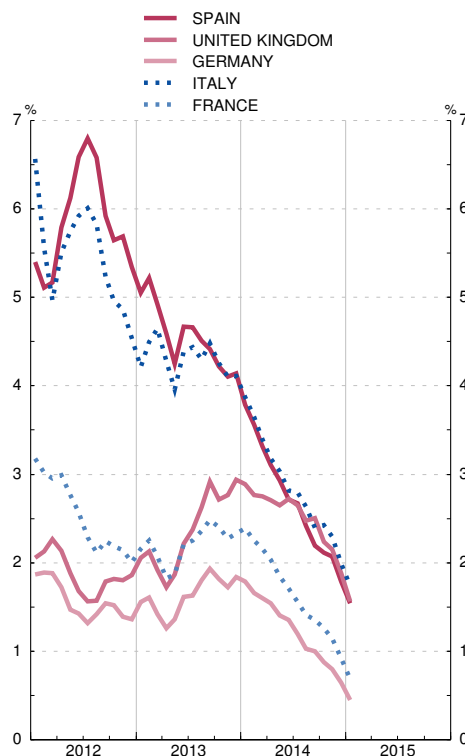
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	2.36	3.38	3.05	1.57	5.85	1.80	2.53	5.47	0.86	1.88
<b>13</b>	2.44	2.80	3.01	1.63	4.56	2.35	2.21	4.30	0.72	2.36
<b>14</b>	2.26	2.54	2.28	1.24	2.72	2.55	1.67	2.87	0.55	2.53
<b>13 Aug</b>	2.70	2.96	3.10	1.80	4.51	2.75	2.36	4.30	0.76	2.63
<b>Sep</b>	2.79	3.10	3.41	1.93	4.42	2.83	2.48	4.48	0.73	2.91
<b>Oct</b>	2.61	2.92	3.16	1.81	4.22	2.62	2.40	4.26	0.63	2.71
<b>Nov</b>	2.63	2.83	3.17	1.72	4.11	2.72	2.27	4.10	0.61	2.77
<b>Dec</b>	2.75	2.91	3.31	1.84	4.14	2.90	2.33	4.11	0.67	2.94
<b>14 Jan</b>	2.72	2.82	3.21	1.79	3.78	2.88	2.39	3.87	0.67	2.89
<b>Feb</b>	2.57	2.67	3.09	1.66	3.56	2.72	2.25	3.65	0.60	2.76
<b>Mar</b>	2.54	2.54	2.89	1.60	3.31	2.74	2.16	3.39	0.62	2.75
<b>Apr</b>	2.48	2.42	2.61	1.54	3.10	2.72	2.04	3.18	0.62	2.71
<b>May</b>	2.35	2.28	2.55	1.40	2.93	2.58	1.85	3.03	0.60	2.65
<b>Jun</b>	2.31	...	2.28	1.35	2.71	2.60	1.71	2.82	0.59	2.72
<b>Jul</b>	2.23	...	2.16	1.20	2.67	2.55	1.56	2.79	0.54	2.65
<b>Aug</b>	2.10	...	1.99	1.02	2.42	2.43	1.41	2.63	0.51	2.47
<b>Sep</b>	2.13	...	1.85	1.00	2.20	2.54	1.35	2.40	0.54	2.51
<b>Oct</b>	1.97	...	1.69	0.87	2.11	2.30	1.26	2.43	0.49	2.24
<b>Nov</b>	1.95	...	1.62	0.80	2.07	2.34	1.14	2.29	0.47	2.15
<b>Dec</b>	1.80	...	1.45	0.64	1.79	2.21	0.92	1.99	0.39	1.88
<b>15 Jan</b>	...	...	1.27	0.45	1.54	1.90	0.68	1.74	0.27	1.56

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

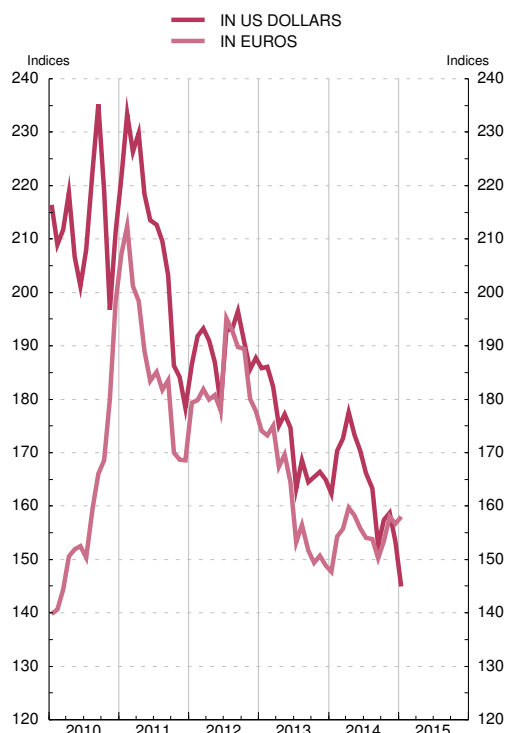
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

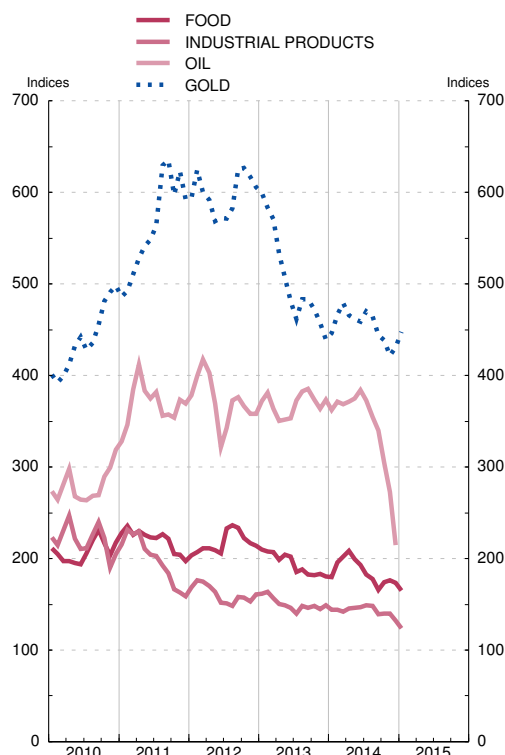
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
<b>10</b>	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
<b>11</b>	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
<b>12</b>	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>14</b>	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
<b>14 J-J</b>	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
<b>15 J-J</b>	158.0	144.9	164.8	124.1	118.7	126.4	...	47.7	447.4	1 248.1	34.66
<b>13 Dec</b>	148.9	165.0	180.6	148.8	159.1	144.4	373.6	111.3	439.3	1 225.4	28.65
<b>14 Jan</b>	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
<b>Feb</b>	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
<b>Mar</b>	155.7	172.6	201.8	142.2	155.4	136.6	368.5	108.3	478.9	1 336.1	31.06
<b>Apr</b>	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
<b>May</b>	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
<b>Jun</b>	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
<b>Jul</b>	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
<b>Aug</b>	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
<b>Sep</b>	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
<b>Oct</b>	153.5	157.4	173.8	140.2	130.6	144.4	305.0	87.5	438.2	1 222.5	31.02
<b>Nov</b>	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
<b>Dec</b>	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
<b>15 Jan</b>	158.0	144.9	164.8	124.1	118.7	126.4	...	47.7	447.4	1 248.1	34.66

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

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

■ Series depicted in chart.

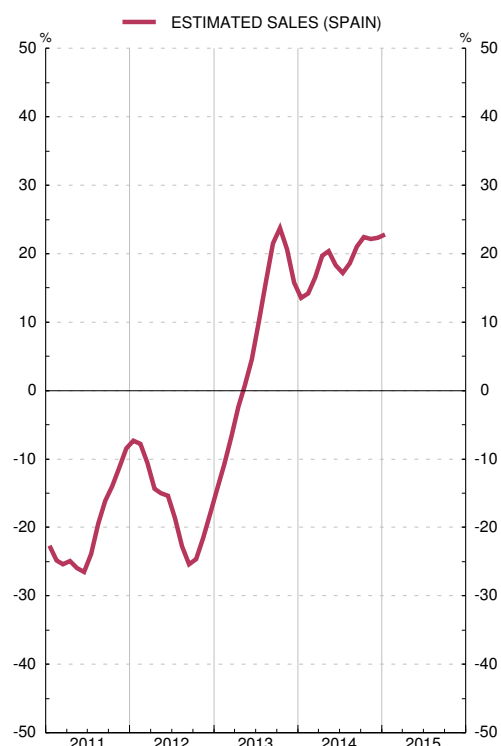
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)
				1			2	3	4	5							
<b>12</b>	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-12.7	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
<b>13</b>	-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	3.9	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
<b>14</b>	P -9.7	4.2	-1.4	6.7	-10.0	-3.9	23.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	...
<b>14 J-J</b>	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
<b>15 J-J</b>	P -1.4	11.6	4.1	10.5	-8.5	-3.6	...	27.5	...	...	...	...	...	...	...	...	...
<b>14 Feb</b>	P -14.7	0.9	-5.1	1.1	-12.7	-3.0	18.8	17.8	5.9	74.0	74.2	80.5	69.1	82.7	70.8	71.4	1.2
<b>Mar</b>	P -8.3	4.7	-2.0	7.5	-9.3	-2.6	11.0	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	0.9
<b>Apr</b>	P -7.8	3.6	-1.4	6.9	-8.6	-2.5	29.4	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.8
<b>May</b>	P -6.7	7.7	-	7.2	-7.1	-2.4	37.3	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
<b>Jun</b>	P -3.9	5.6	1.4	6.0	-7.5	-1.8	23.7	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
<b>Jul</b>	P -7.7	3.6	-0.5	6.0	-8.3	-2.2	9.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
<b>Aug</b>	P -6.4	9.5	1.0	9.0	-10.1	-4.5	16.0	14.1	4.0	83.7	83.6	95.0	82.0	100.3	82.0	73.8	2.0
<b>Sep</b>	P -9.6	5.6	-0.2	6.9	-11.4	-7.2	27.8	26.2	2.5	83.2	83.6	91.3	77.7	95.5	79.4	79.2	...
<b>Oct</b>	P -10.0	3.7	0.1	6.3	-11.1	-6.3	44.1	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	...
<b>Nov</b>	P -11.8	-1.3	-4.2	6.9	-11.6	-5.9	19.1	17.4	0.3	81.9	82.0	88.3	80.5	93.4	76.7	76.7	...
<b>Dec</b>	P -7.1	5.8	-	10.0	-10.9	-5.2	22.9	21.4	-0.1	103.0	104.2	110.4	119.4	117.4	98.0	91.3	...
<b>15 Jan</b>	P -1.4	11.6	4.1	10.5	-8.5	-3.6	...	27.5	...	...	...	...	...	...	...	...	...

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



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



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

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

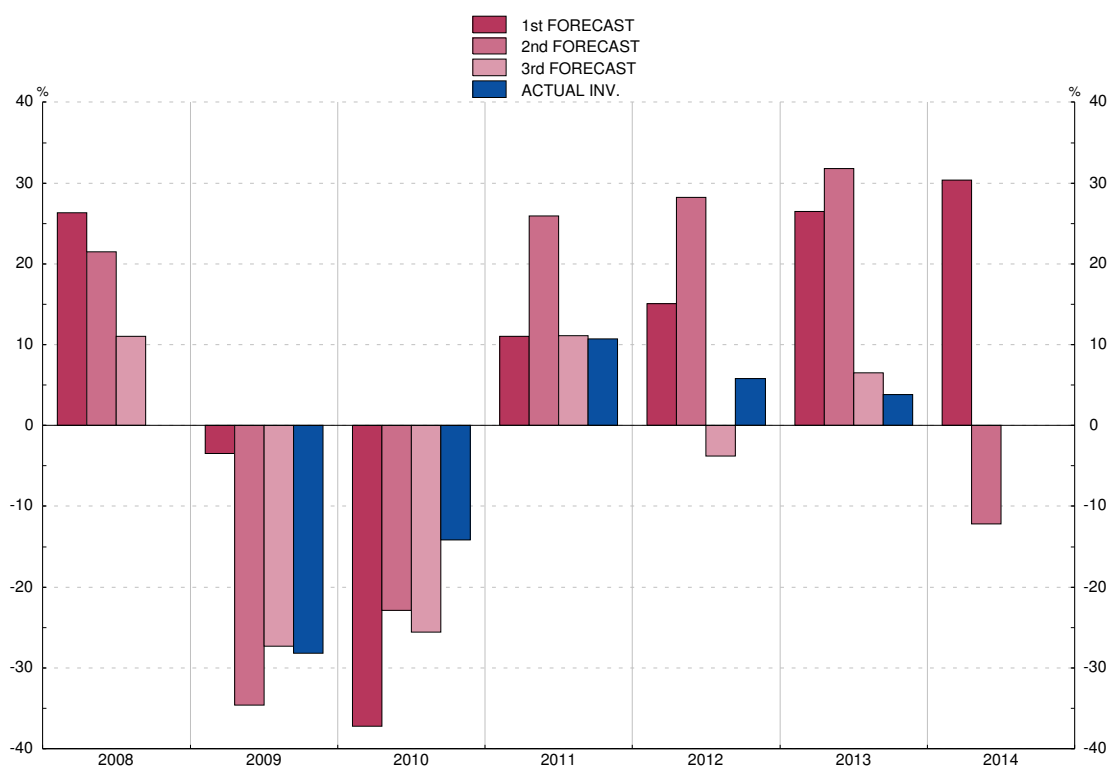
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



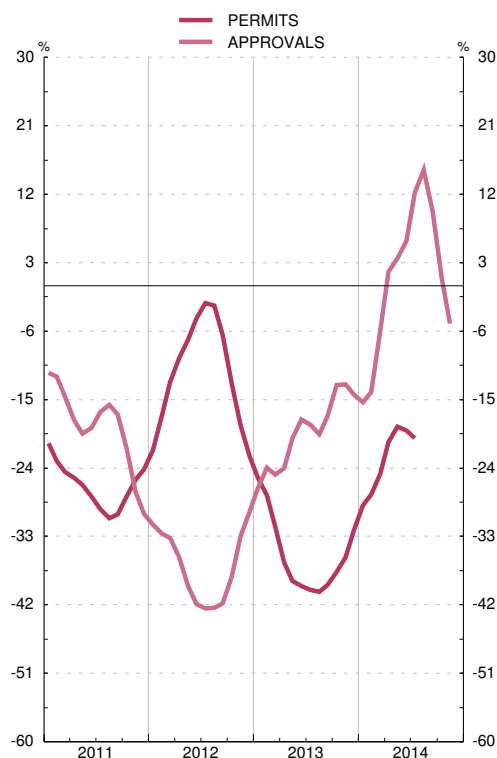
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

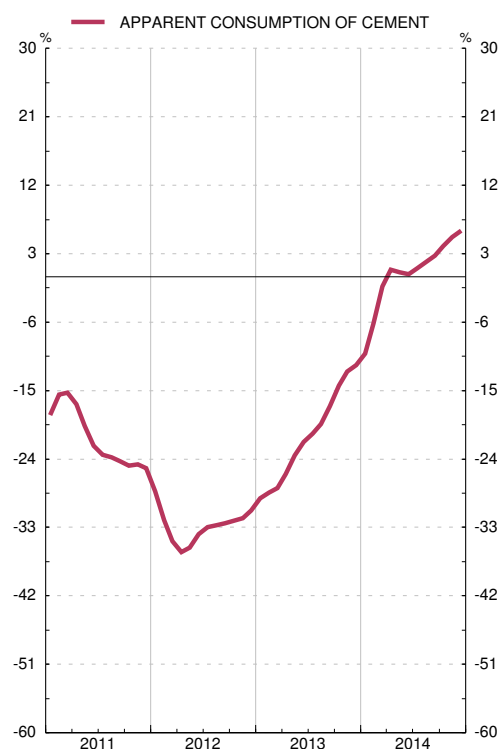
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	of which		Non-residential	Total	Housing	Total		Building			Civil engineering		
			Residential	Housing				For the month	Year to date	Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
11		-16.4	-17.5	-16.6	-13.9	-18.6	-13.2	-49.7	-49.7	-57.6	-54.0	-51.0	-58.5	-45.0	-16.4
12		-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13	P	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
13 J-D	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	-21.0
14 J-D	P	...	...	...	...	...	...	...	...	...	...	...	...	...	0.4
13 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	-9.5
14 Jan	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.4	166.4	20.3	40.2	88.6	15.8	220.5	-15.3
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	79.9	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	52.1	20.0	46.3	700.3	16.6	-26.3	-3.2
Sep	P	...	...	...	...	25.5	26.5	23.8	49.6	-29.4	14.8	-63.3	-33.5	56.2	6.1
Oct	P	...	...	...	...	-4.0	13.8	60.2	50.7	15.1	111.8	-54.9	10.1	76.4	4.2
Nov	P	...	...	...	...	-19.5	-7.8	-9.8	43.9	63.8	34.9	-7.2	71.8	-29.6	1.0
Dec	P	...	...	...	...	...	...	...	...	...	...	...	...	...	12.5

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.

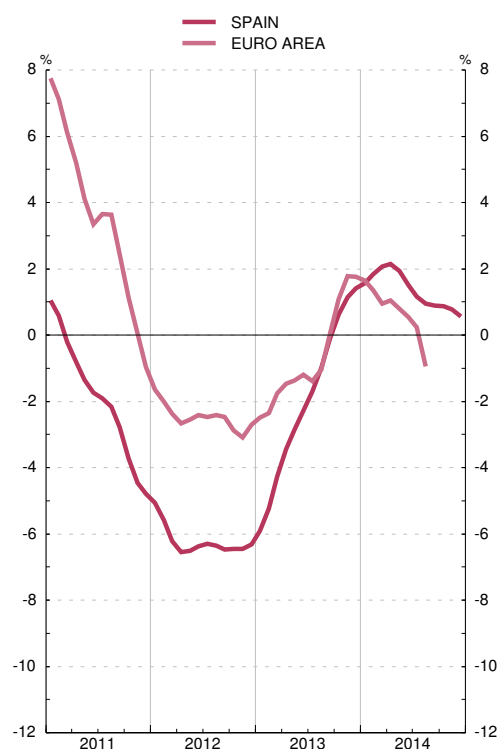
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

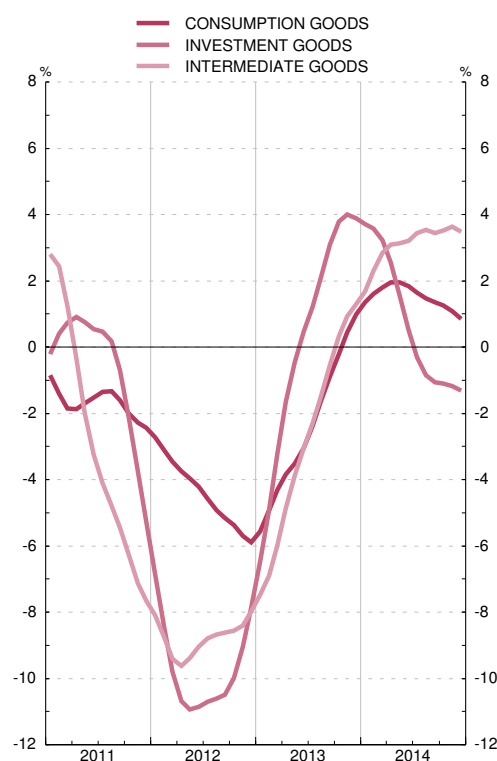
Annual percentage changes

		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-D	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0
14	J-D	MP	91.5	1.4	1.9	1.1	3.2	-1.6	0.2	2.2	-2.4	...	...	...	...	
13	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	P	98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	...	...	...	...	...
	Nov	P	91.4	-0.5	-0.8	-2.8	3.5	-3.6	-0.7	0.6	-5.4	...	...	...	...	...
	Dec	P	85.3	2.1	3.6	2.1	5.5	-3.9	10.1	3.8	-3.9	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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

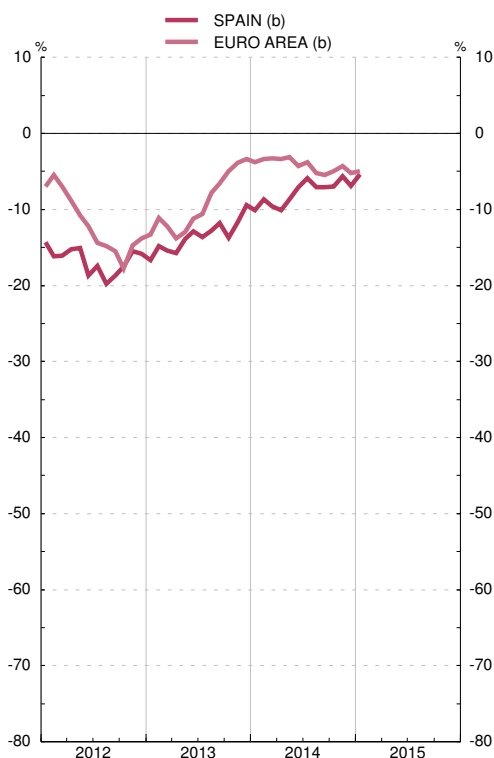
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

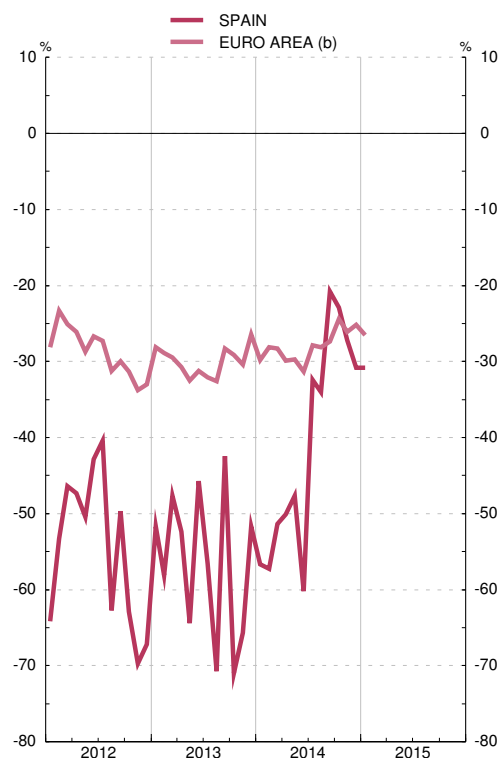
Percentage balances

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

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



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

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

b. Seasonally adjusted.

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

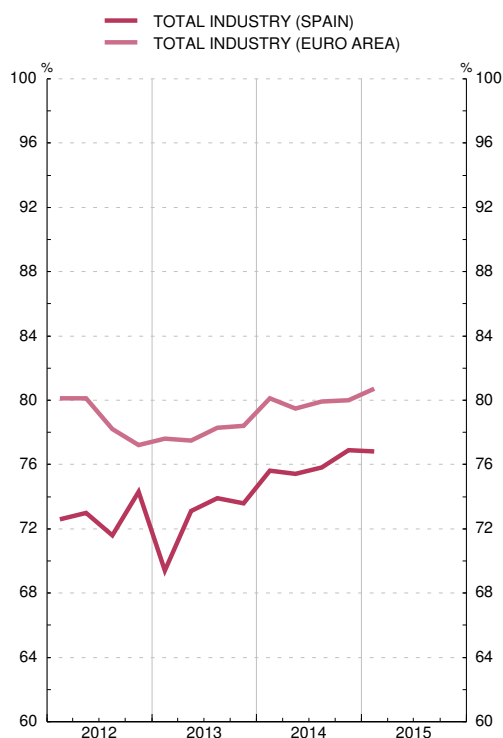
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

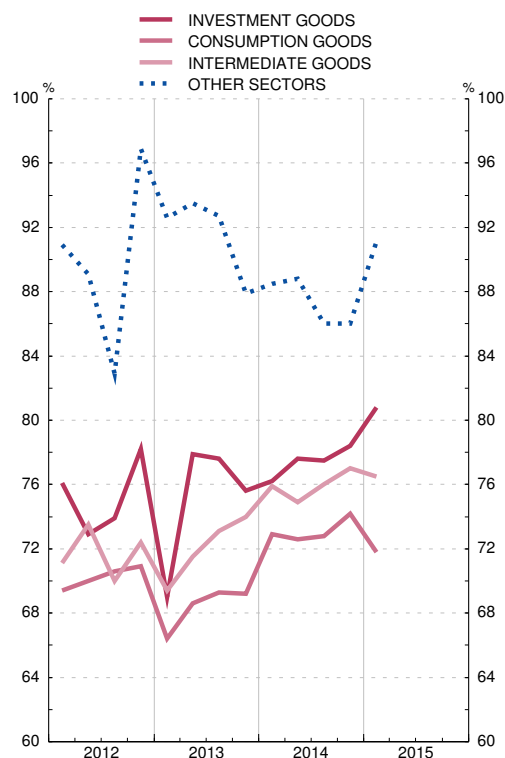
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Other sectors (b)		Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)		% of productive capacity utilisation		Installed productive capacity (Percentage balances)		% of productive capacity utilisation							
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
<b>13</b>	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.0
<b>14</b>	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	79.9
<b>14 Q1-Q1</b>	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
<b>15 Q1-Q1</b>	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	80.7
<b>12 Q3</b>	71.6	72.3	21	70.6	70.9	16	73.9	75.2	19	70.0	69.8	27	82.9	92.6	1	78.2
<b>Q4</b>	74.3	74.1	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
<b>13 Q1</b>	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
<b>Q2</b>	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
<b>Q3</b>	73.9	73.7	20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.3
<b>Q4</b>	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.4
<b>14 Q1</b>	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.1
<b>Q2</b>	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.5
<b>Q3</b>	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	79.9
<b>Q4</b>	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.0
<b>15 Q1</b>	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	80.7

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

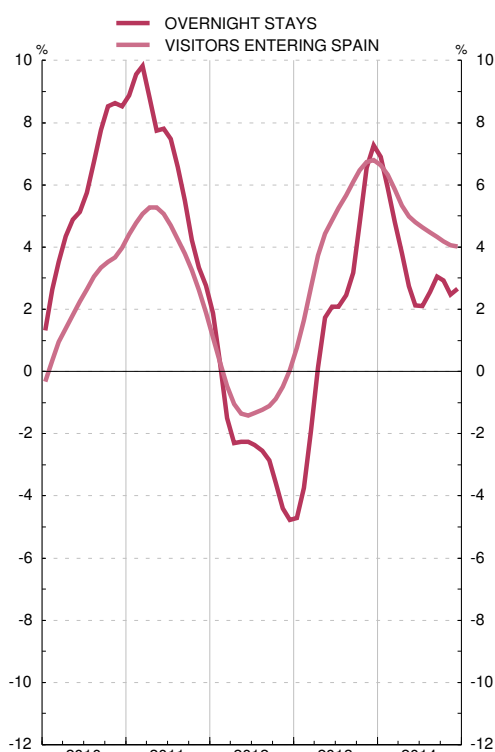
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

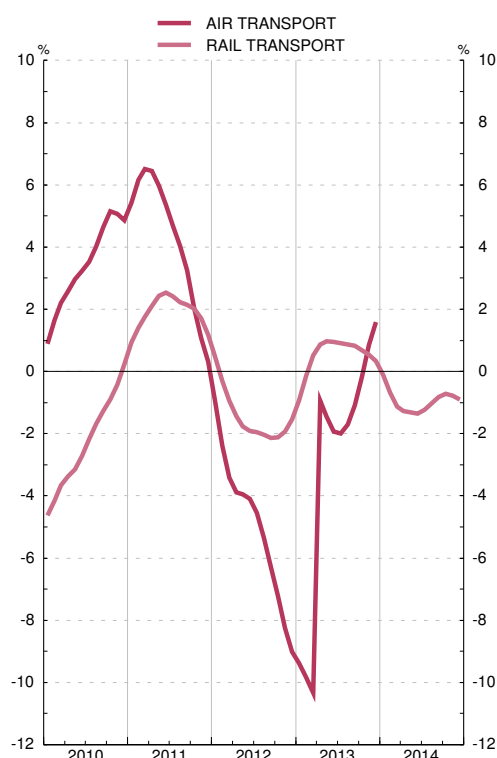
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
13 J-D	1.1	3.4	1.9	3.9	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14 J-D	P 4.5	P 4.4	P 2.9	P 2.6	P 4.2	P 7.1	P 0.1	...	...	...	...	...	...	0.6	...
13 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	7.5	8.2	9.7	11.4	10.9	17.3	4.8	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	P 6.5	P 10.7	P 7.6	P 11.8	P 6.0	P 12.3	P -0.8	P 2.6	P -7.3	P 8.6	P 6.3	P 5.5	P 5.2	P 0.1	P 5.5
Feb	P 6.5	P 6.1	P 5.5	P 7.2	P 8.0	P 11.2	P 4.4	P 3.1	P -4.2	P 7.4	P 8.8	P 0.8	P 3.6	P -1.4	P 8.1
Mar	P -7.4	P -0.7	P -6.4	P 1.4	P -2.1	P 0.7	P -5.5	P 0.4	P -1.9	P 1.5	P 12.4	P -11.6	P 4.0	P -1.7	P 22.3
Apr	P 15.5	P 8.4	P 15.9	P 10.5	P 11.3	P 13.2	P 8.5	P 9.4	P 4.2	P 11.8	P 0.5	P 17.0	P 7.3	P 10.4	P 2.2
May	P 4.7	P 4.0	P 1.4	P 0.2	P 2.7	P 5.7	P -2.2	P 3.9	P -0.4	P 5.7	P 9.8	P -2.3	P 0.1	P -2.6	P 18.3
Jun	P 3.3	P 3.3	P 2.0	P 1.2	P 3.8	P 4.5	P 2.5	P 4.8	P 4.1	P 5.1	P 5.6	P -6.2	P 4.5	P -4.4	P 19.5
Jul	P 2.4	P 1.4	P -0.2	P -1.8	P 3.4	P 5.9	P -0.7	P 4.1	P 3.6	P 4.2	P 9.2	P -7.4	P 4.8	P -3.3	P 18.5
Aug	P 5.0	P 5.2	P 2.7	P 2.2	P 3.6	P 8.8	P -3.2	P 6.4	P 5.7	P 6.6	P 6.5	P -8.5	P -1.7	P -0.1	P 14.9
Sep	P 4.9	P 5.0	P 3.7	P 2.8	P 3.7	P 8.1	P -3.3	P 5.2	P 5.5	P 5.1	P 14.1	P -20.8	P 3.7	P 9.3	P 19.9
Oct	P 7.0	P 6.4	P 5.1	P 4.3	P 5.4	P 7.8	P 1.5	P 5.1	P 5.4	P 4.9	P 5.7	P -8.0	P 9.5	P 3.6	P 15.7
Nov	P 0.2	P 1.0	P -0.1	P 1.8	P 3.7	P 2.9	P 4.7	P 3.2	P 1.7	P 3.9	P 3.4	...	...	P 2.2	P 12.9
Dec	P 7.2	P 5.1	P 2.9	P 0.6	P 3.8	P 5.6	P 2.0	...	...	...	...	...	...	P -4.0	...

**TOURISM**  
Trend obtained with TRAMO-SEATS



**TRANSPORT**  
Trend obtained with TRAMO-SEATS



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

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

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

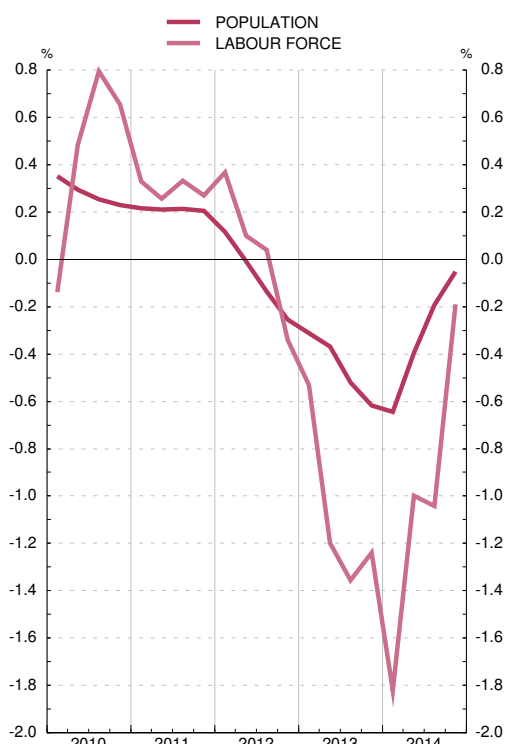
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
1	2	3	4	5	6	7	8	9		
<b>11</b>	M	38 842	82	0.2	60.33	23 434	69	50	20	0.3
<b>12</b>	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
<b>13</b>	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
<b>13</b>	Q1-Q4 M	38 639	-176	-0.5	60.02	23 190	-1 014	-423	-591	-1.1
<b>14</b>	Q1-Q4 M	38 515	-124	-0.3	59.60	22 955	-942	-295	-647	-1.0
<b>12</b>	Q2	38 824	-4	-0.0	60.50	23 490	23	-2	25	0.1
	Q3	38 799	-53	-0.1	60.55	23 492	9	-32	41	0.0
	Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3
<b>13</b>	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
<b>14</b>	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

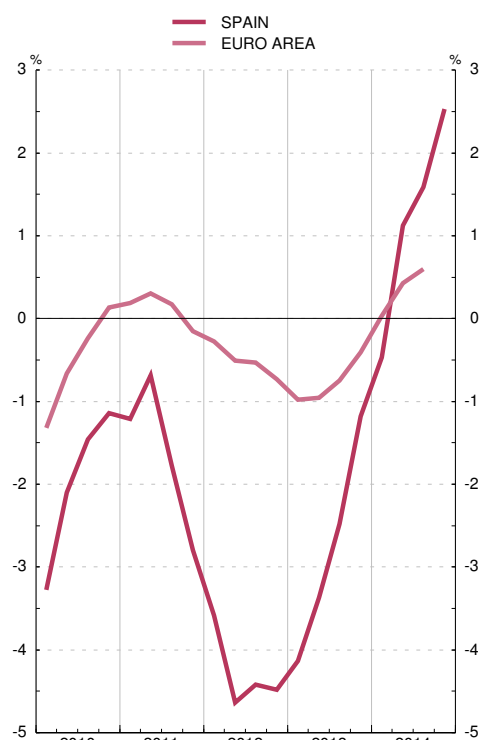
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

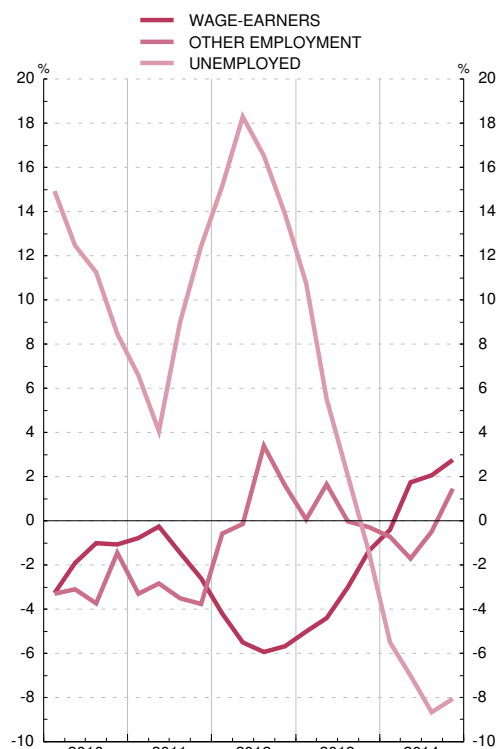
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>11</b>	M	18 421	-303	-1.6	15 394	-198	-1.3	3 027	-105	-3.4	5 013	373	8.0	21.39	0.1	10.07
<b>12</b>	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.30
<b>13</b>	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.97
<b>13</b>	Q1-Q4 M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.97
<b>14</b>	Q1-Q4 M	17 344	205	1.2	14 286	217	1.5	3 058	-11	-0.4	5 610	-441	-7.3	24.44	...	11.58
<b>12</b>	Q2	17 759	-864	-4.6	14 720	-859	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.5	11.22
	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	11.42
	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.7	11.75
<b>13</b>	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.0	11.97
	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	12.03
	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
<b>14</b>	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.0	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
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	...	11.45

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

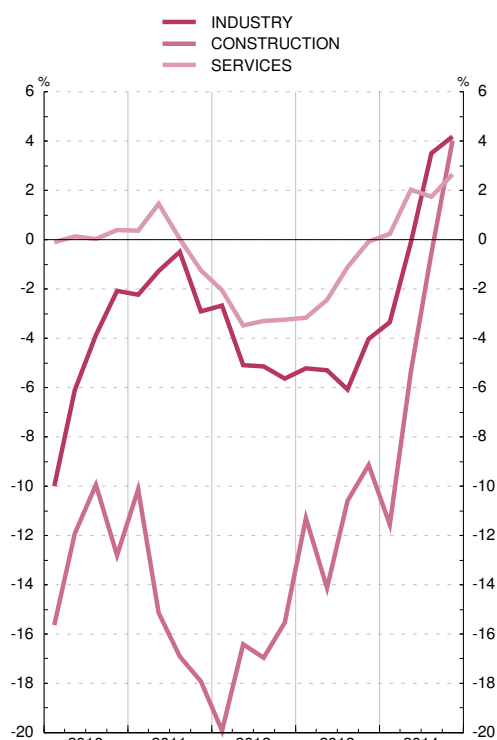
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

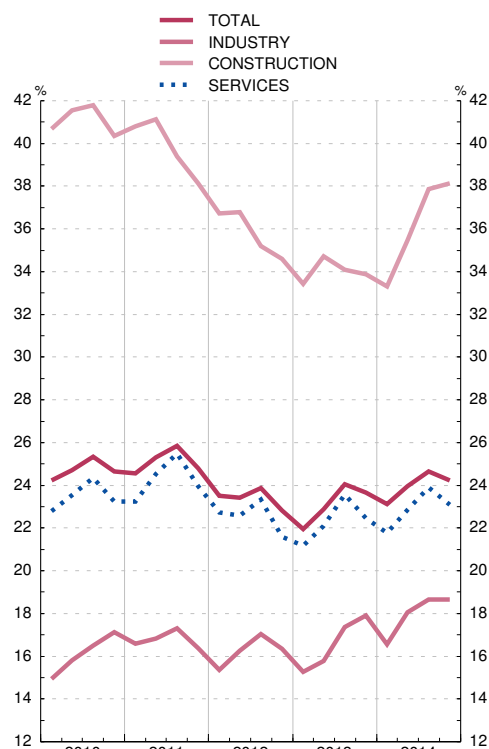
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	M	-1.6	-1.3	25.1	-3.9	-2.8	56.7	-1.7	-1.6	16.8	-15.0	-15.0	39.9	0.2	0.3	24.3	-1.5
<b>12</b>	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
<b>13</b>	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
<b>13</b>	Q1-Q4 M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-1.3
<b>14</b>	Q1-Q4 M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	2.9
<b>12</b>	Q2	-4.6	-5.5	23.4	-1.8	-1.8	58.3	-5.1	-6.1	16.3	-16.4	-20.8	36.8	-3.5	-4.1	22.6	-4.8
	Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
<b>13</b>	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
<b>14</b>	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



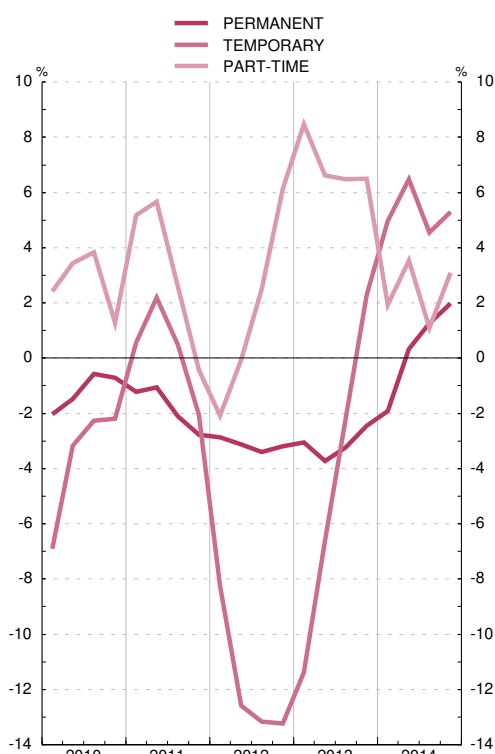
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

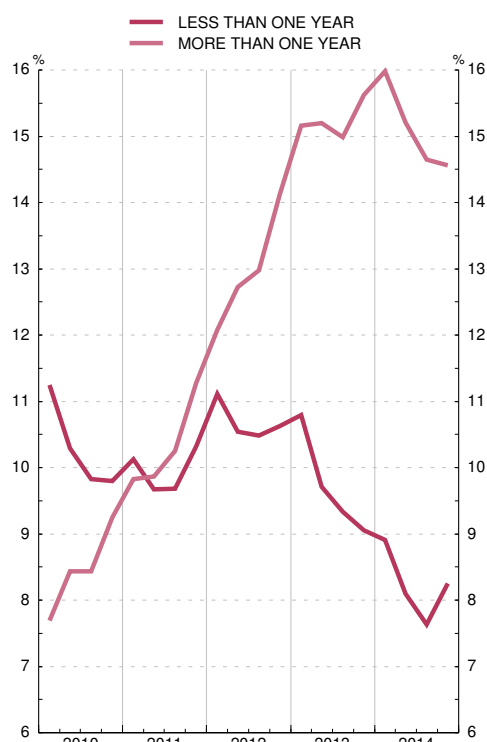
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	M	-210	-1.8	12	0.3	25.13	-268	-2.0	69	3.3	14.30	9.95	-3.0	10.30	22.3
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
13	Q1-Q4 M	-348	-3.1	74	2.3	23.14	-344	-2.9	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	Q1-Q4 M	44	0.4	177	5.3	23.99	314	2.7	58	2.4	17.15	8.22	-16.3	15.10	-1.9
12	Q2	-363	-3.1	-496	-12.6	23.43	-858	-6.5	-2	-0.1	15.57	10.55	9.1	12.73	29.1
	Q3	-391	-3.4	-527	-13.2	23.86	-971	-7.3	53	2.5	14.91	10.48	8.3	12.98	26.7
	Q4	-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
13	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

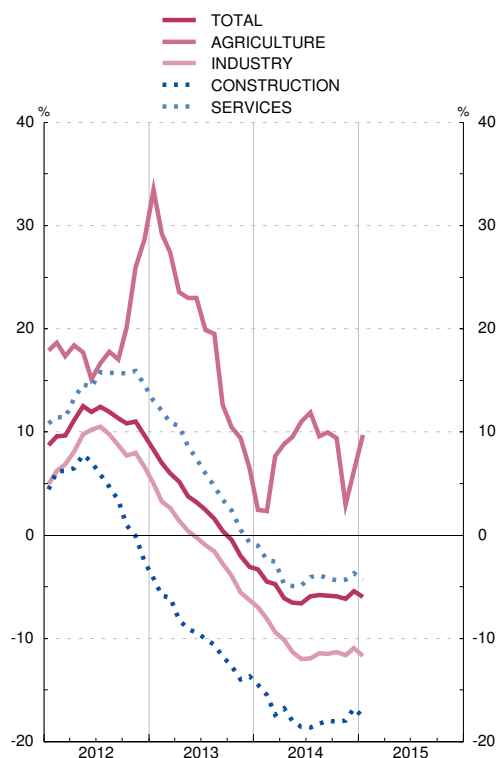
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

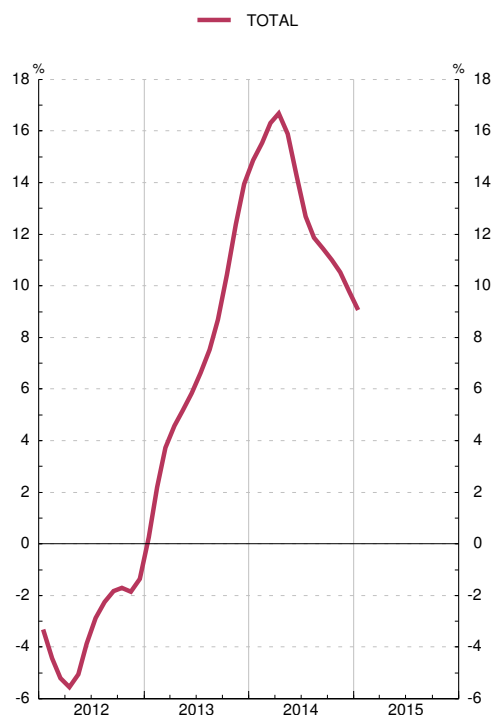
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)						Total	Percentage of total			Total	12 month % change	
		Thousands	Annual change	12 month % change		12-month % change							Thousands	12 month % change	Permanent			Part time
					Total	Agri-culture	Branches other than agriculture			Services								
1	2	3	4	5	6	7	8	9	10		11	12	13	14	15	16	17	
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
<b>14 J-J</b>	M	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
<b>15 J-J</b>	M	4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
<b>13 Dec</b>		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
<b>14 Jan</b>		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
<b>Feb</b>		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
<b>Mar</b>		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
<b>Apr</b>		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
<b>May</b>		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
<b>Jun</b>		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
<b>Jul</b>		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
<b>Aug</b>		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
<b>Sep</b>		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
<b>Oct</b>		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
<b>Nov</b>		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
<b>Dec</b>		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
<b>15 Jan</b>		4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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

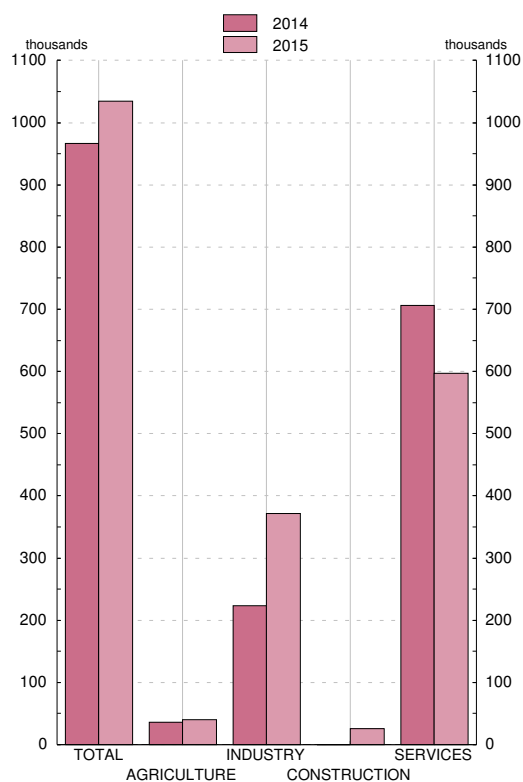
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

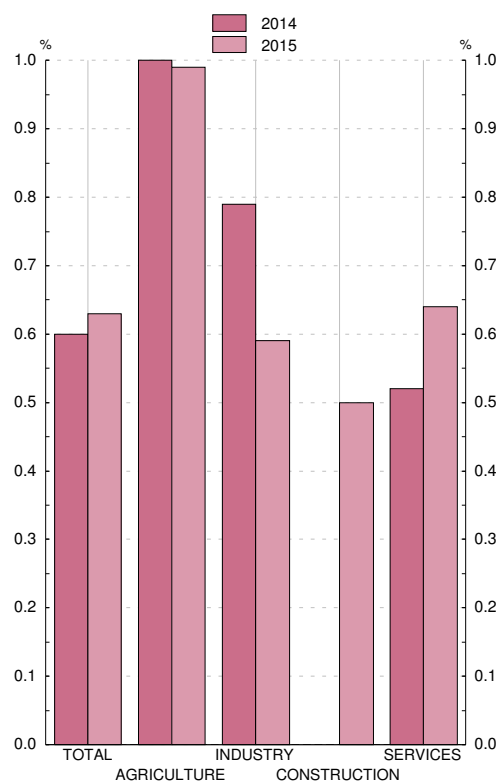
Thousands and %. Cumulative data

		As per month economic effects come into force		As per month recorded															
		Em- ployees affected	Average wage settle- ment (a)(b)	Employees affected							Average wage settlement (%)								
				Auto- matic adjust- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic adjust- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
<b>12</b>		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	
<b>13</b>	P	8 531	0.51	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58	
<b>14</b>	P	5 249	0.55	...	...	4 756	-285	393	1 421	16	2 927	...	...	0.57	0.68	0.58	0.63	0.54	
<b>13</b>	Aug	P	8 317	0.51	2 117	1 275	3 392	-223	148	1 112	320	1 812	0.67	0.43	0.58	0.97	0.46	0.59	0.62
	Sep	P	8 408	0.51	2 338	1 381	3 719	-724	148	1 203	334	2 035	0.64	0.42	0.56	0.97	0.47	0.59	0.58
	Oct	P	8 455	0.51	2 563	1 645	4 209	-625	189	1 287	338	2 395	0.64	0.41	0.55	0.94	0.49	0.59	0.55
	Nov	P	8 460	0.51	2 893	1 687	4 580	-1 214	229	1 320	349	2 682	0.70	0.42	0.60	0.95	0.49	0.59	0.62
	Dec	P	8 531	0.51	3 240	1 801	5 041	-1 038	229	1 411	351	3 049	0.66	0.41	0.57	0.95	0.49	0.58	0.58
<b>14</b>	Jan	P	4 682	0.53	...	...	966	478	36	223	0	706	...	...	0.60	1.00	0.79	-	0.52
	Feb	P	4 685	0.53	...	...	1 699	898	176	380	3	1 140	...	...	0.60	0.66	0.90	1.46	0.49
	Mar	P	4 691	0.53	...	...	2 709	1 557	248	908	4	1 549	...	...	0.55	0.72	0.61	1.43	0.49
	Apr	P	4 975	0.55	...	...	3 067	1 642	265	1 016	4	1 783	...	...	0.56	0.74	0.62	1.42	0.51
	May	P	4 976	0.55	...	...	3 500	1 795	306	1 193	4	1 998	...	...	0.54	0.70	0.58	1.41	0.49
	Jun	P	4 982	0.55	...	...	3 603	1 527	308	1 232	4	2 059	...	...	0.54	0.70	0.59	1.31	0.49
	Jul	P	5 137	0.55	...	...	3 768	1 333	310	1 238	4	2 216	...	...	0.55	0.70	0.59	1.29	0.51
	Aug	P	5 150	0.55	...	...	3 874	482	312	1 290	4	2 267	...	...	0.55	0.70	0.58	1.21	0.51
	Sep	P	5 162	0.55	...	...	4 197	478	313	1 336	5	2 544	...	...	0.56	0.70	0.58	1.22	0.54
	Oct	P	5 243	0.55	...	...	4 327	118	313	1 350	7	2 658	...	...	0.57	0.70	0.58	0.79	0.55
	Nov	P	5 249	0.55	...	...	4 418	-162	313	1 369	7	2 729	...	...	0.57	0.70	0.59	0.79	0.55
	Dec	P	5 249	0.55	...	...	4 756	-285	393	1 421	16	2 927	...	...	0.57	0.68	0.58	0.63	0.54
<b>15</b>	Jan	P	933	0.58	...	...	1 035	68	40	371	26	597	...	...	0.63	0.99	0.59	0.50	0.64

EMPLOYEES AFFECTED  
January



AVERAGE WAGE SETTLEMENT  
January



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.

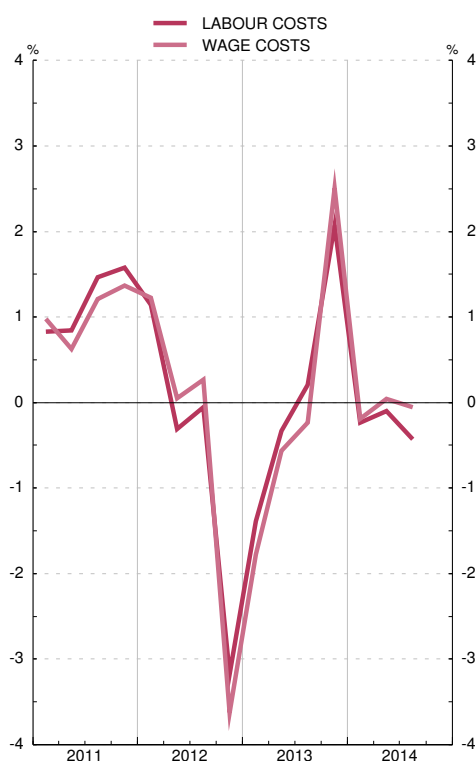
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

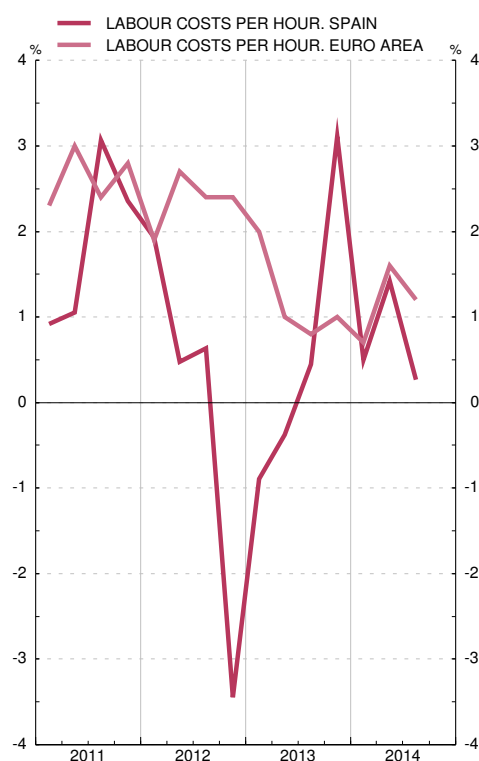
Annual percentage change

		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		
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13</b>	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
<b>14</b>	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
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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.

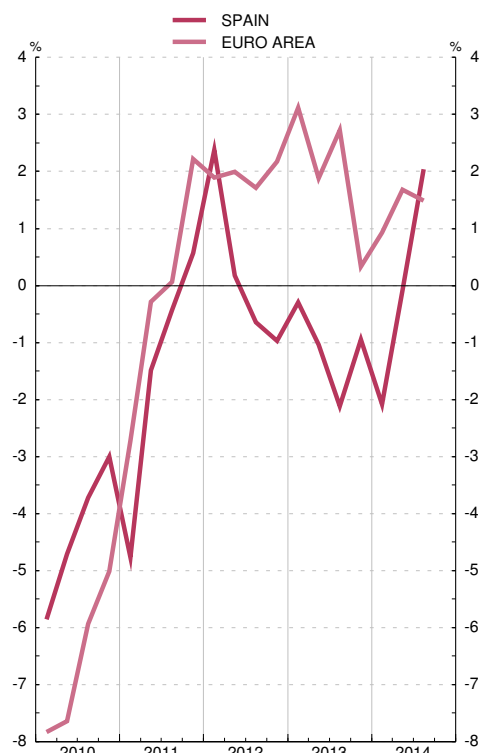
Annual percentage changes

		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
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>11 Q4</b>	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
<b>12 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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.

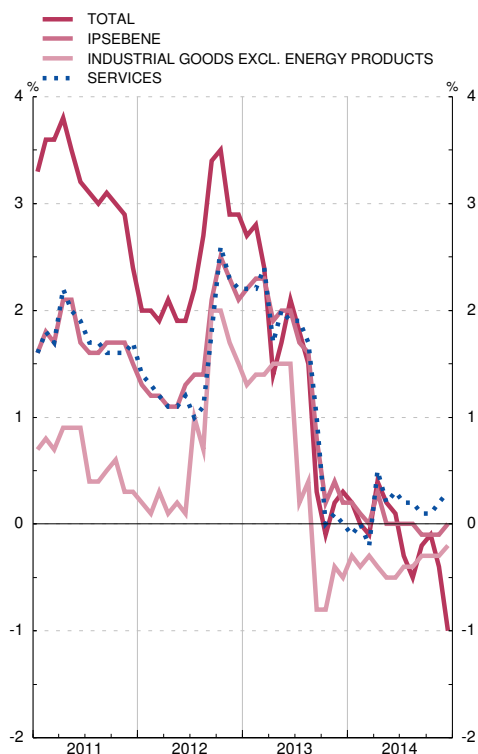
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

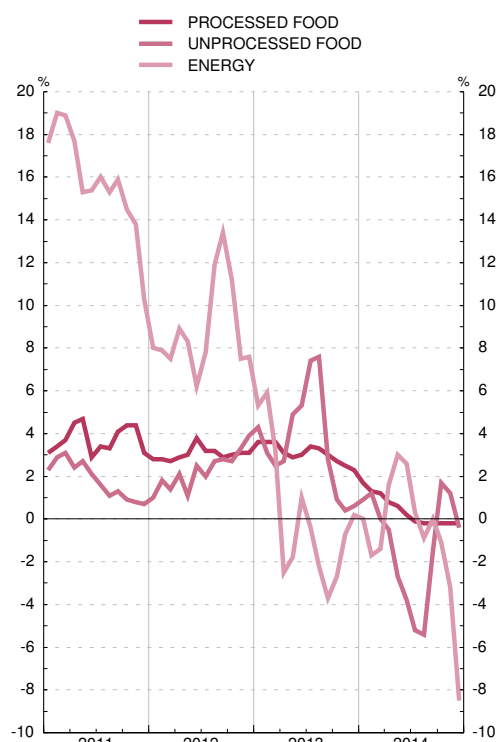
Indices and annual percentage changes

		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	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	...	...
13	Sep		103.8	-0.2	0.3	-0.4	2.8	3.0	-0.8	-3.7	1.0	113.4	-4.3
	Oct		104.3	0.4	-0.1	-	0.9	2.7	-0.8	-2.7	-	118.0	-5.4
	Nov		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	111.0	-7.3
	Dec		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	117.6	-2.3
14	Jan		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	107.3	-6.2
	Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	108.1	-5.6
	Mar		103.4	0.2	-0.1	-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	0.3	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	97.6	-6.3
	Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	107.0	-5.7
	Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	...	...
	Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	...	...
	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.

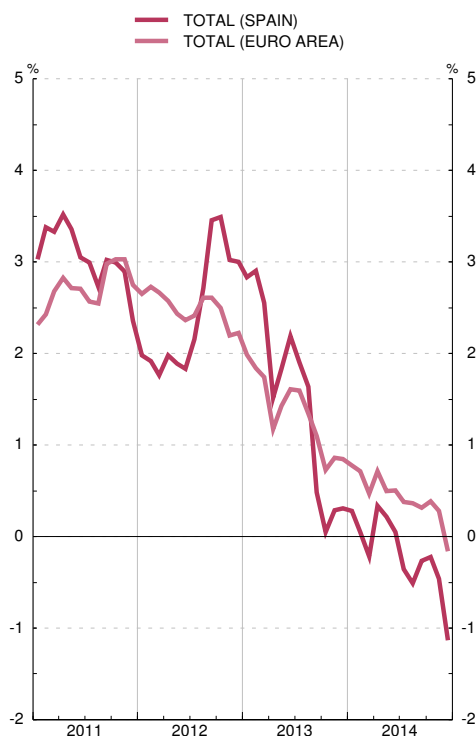
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

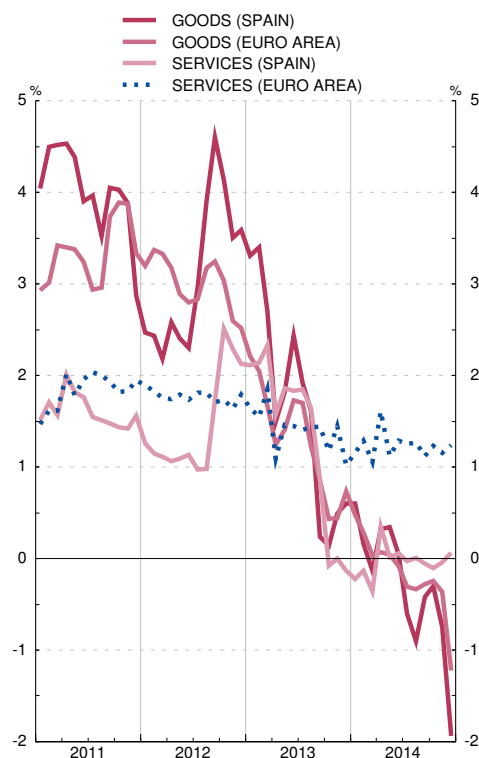
Annual percentage changes

		Total				Goods										Services						
		Spain		Euro area		Food				Industrial												
						Total		Processed		Unprocessed		Spain		Euro area		Non-energy		Energy				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
11	M	3.1	2.7	4.0	3.3	2.8	2.7	4.2	3.3	1.3	1.8	4.7	3.7	0.5	0.8	15.7	11.9	1.6	1.8			
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8			
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4			
13	J-D	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4		
14	J-D	MP	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2		
13	Sep		0.5	1.1	0.2	0.9	3.0	2.6	3.0	2.4	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	0.1	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		-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		
	Dec	P	-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

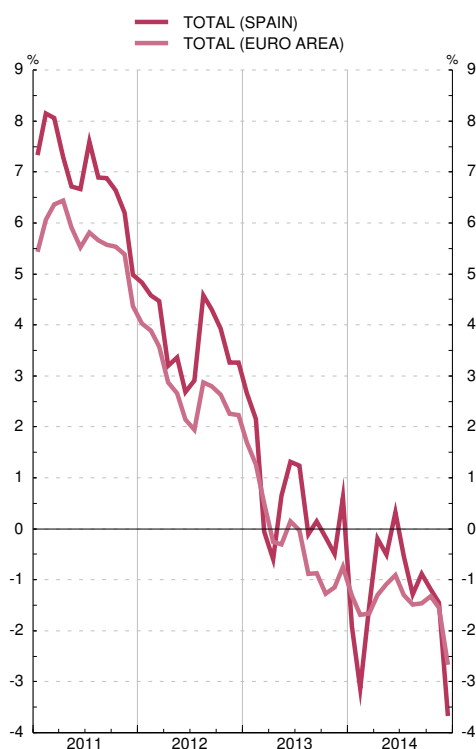
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

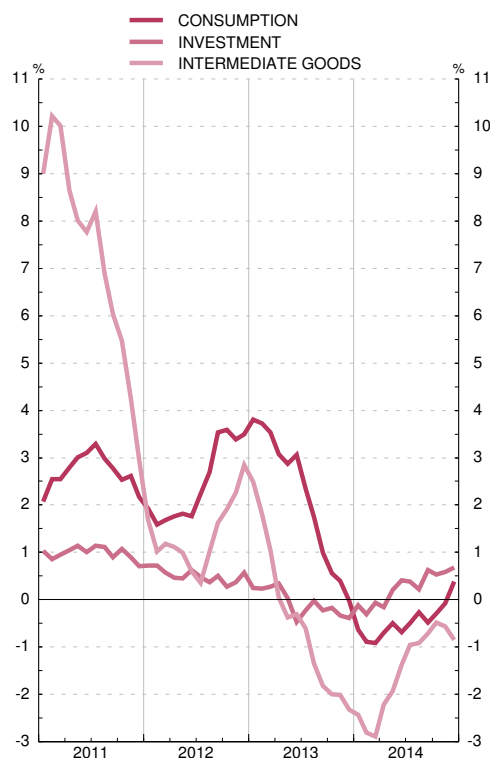
Annual percentage changes

		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-D	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	1.7	0.6	-0.6	-1.6	
14	J-D	MP	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	0.1	0.4	-1.1	-4.4	
13	Sep		112.3	0.2	0.1	0.1	1.0	-0.1	-0.2	-0.1	-1.8	0.7	1.7	-0.9	1.5	0.6	-1.6	-2.9
	Oct		111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.8	-3.6
	Nov		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-1.2	0.9	0.5	-1.7	-3.1
	Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14	Jan		110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.3	0.7	0.4	-1.7	-3.4
	Feb		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.6	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	0.3	-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	-0.1	0.4	-0.6	-4.9
	Sep		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	0.6	-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	-0.5	-4.9
	Dec	P	107.9	-1.1	-3.7	0.2	0.4	0.1	0.7	-0.4	-0.8	-4.3	-13.4	-2.7	-0.7	0.6	-1.0	-8.3

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and ECB.

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

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



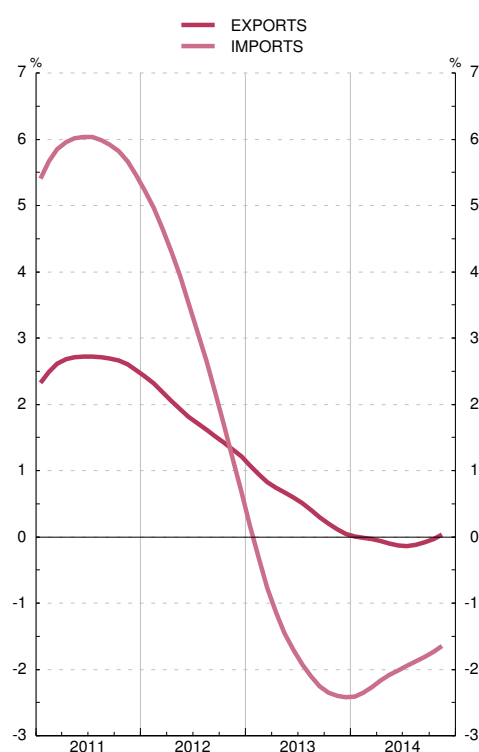
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

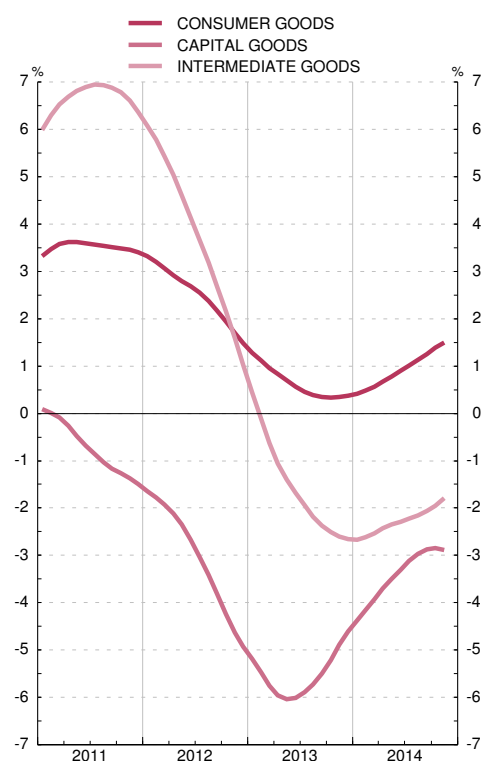
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
<b>11</b>	4.9	3.9	1.5	6.0	30.2	3.5	8.5	5.5	-0.8	10.6	25.6	5.2
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>13</b>	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
<b>13 J-N</b>	0.1	1.4	-5.3	0.2	-5.7	0.7	-4.3	-0.9	-9.2	-4.8	-8.6	-2.6
<b>14 J-N</b>	-1.0	0.5	-2.1	-1.6	-4.0	-1.5	-2.4	0.5	-2.1	-3.4	-6.0	-1.7
<b>13 Jun</b>	2.8	4.4	0.6	2.4	-9.2	2.9	-2.8	-3.9	-14.2	-1.3	-3.0	0.0
<b>Jul</b>	1.4	0.4	-5.2	2.9	0.8	3.8	-2.3	-4.0	-6.4	-1.4	-5.8	-0.2
<b>Aug</b>	1.9	3.8	-3.3	1.1	-3.1	0.7	-6.4	-1.7	-12.2	-7.5	-10.6	-4.5
<b>Sep</b>	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
<b>Oct</b>	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
<b>Nov</b>	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
<b>Dec</b>	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
<b>14 Jan</b>	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
<b>Feb</b>	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
<b>Mar</b>	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
<b>Apr</b>	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
<b>May</b>	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
<b>Jun</b>	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
<b>Jul</b>	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
<b>Aug</b>	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
<b>Sep</b>	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
<b>Oct</b>	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
<b>Nov</b>	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

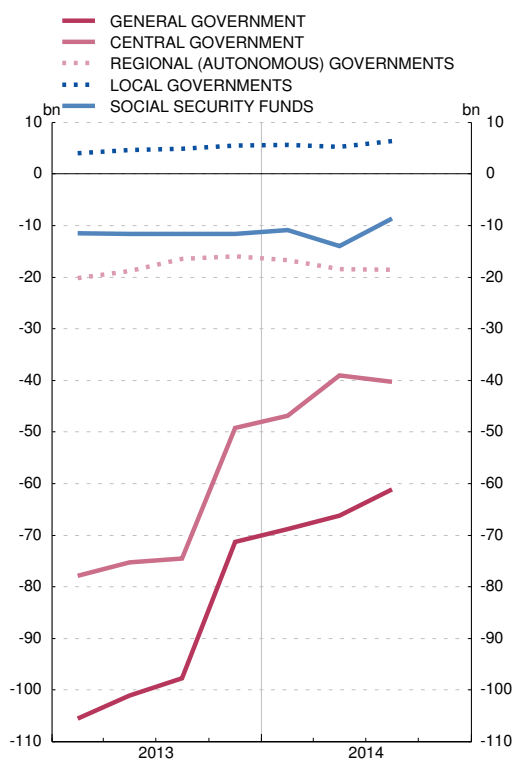
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

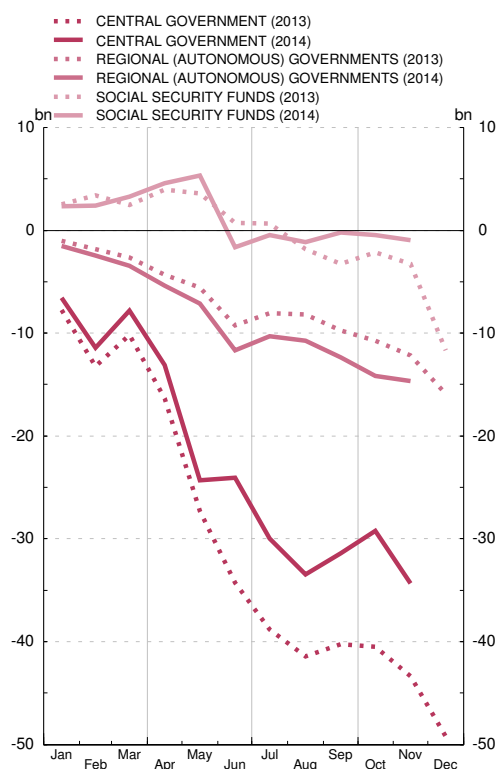
EUR millions

		Central government			Regional (autonomous) governments	Local governments	Social security funds
		Total	Of which:		(b)		
			State	(a)			
		1 = 2+4+5+6	2	3	4	5	6
<b>12</b>	P	-108 903	-82 592	-44 093	-19 447	3 307	-10 171
<b>13</b>	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
<b>13 Q4</b>	A	-21 897	-8 917	-8 864	-6 199	1 593	-8 374
<b>14 Q1</b>	A	-6 754	-7 834	-9 582	-3 461	1 273	3 268
<b>Q2</b>	A	-29 478	-16 253	-17 120	-8 227	-100	-4 898
<b>Q3</b>	A	-3 017	-7 324	-6 374	-665	3 561	1 411
<b>13 J-N</b>	A	...	-43 326	-39 629	-12 197	...	-3 288
<b>14 J-N</b>	A	...	-34 318	-35 561	-14 632	...	-946
<b>14 Jan</b>	A	...	-6 548	-6 249	-1 522	...	2 320
<b>Feb</b>	A	...	-4 852	-6 718	-908	...	65
<b>Mar</b>	A	...	3 566	3 385	-1 031	...	883
<b>Apr</b>	A	...	-5 256	-5 124	-1 942	...	1 332
<b>May</b>	A	...	-11 209	-11 541	-1 702	...	701
<b>Jun</b>	A	...	212	-455	-4 583	...	-6 931
<b>Jul</b>	A	...	-5 877	-5 769	1 390	...	1 143
<b>Aug</b>	A	...	-3 494	-2 979	-433	...	-680
<b>Sep</b>	A	...	2 047	2 374	-1 622	...	948
<b>Oct</b>	A	...	2 174	2 124	-1 812	...	-259
<b>Nov</b>	A	...	-5 081	-4 609	-467	...	-468

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



NET LENDING (+)/NET BORROWING (-)  
By level of government. Cumulative data from January. Monthly information



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

a. Detailed operations are published in indicator 6.3.

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

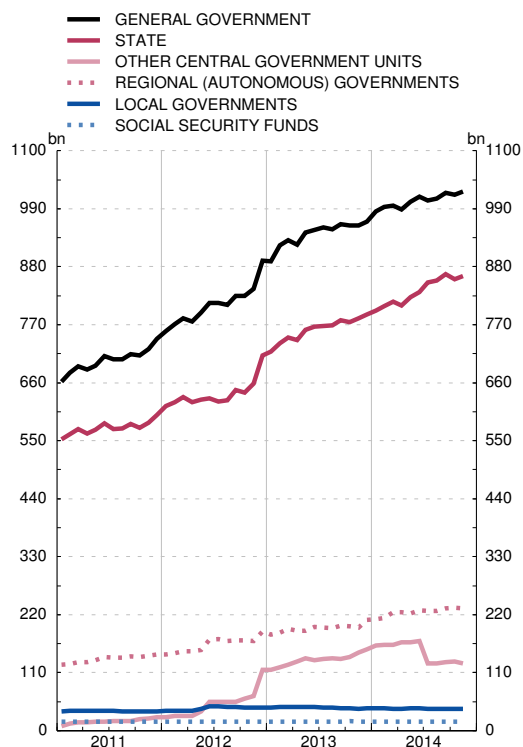
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

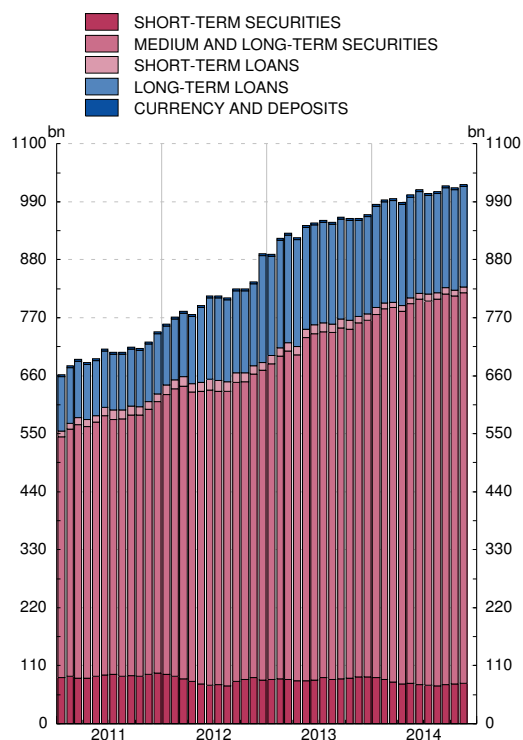
EUR millions

	Total	By government sector						By instrument						
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13 Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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 NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

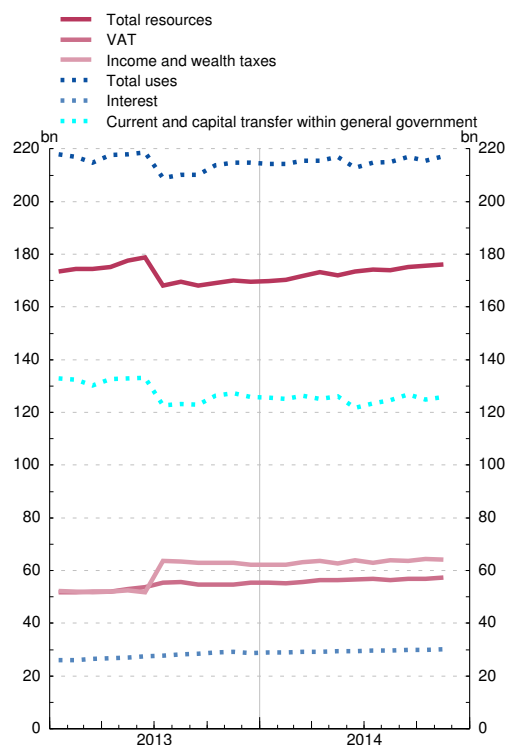
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
<b>12</b>		-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
<b>13</b>	P	-45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
<b>13 J-N</b>	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
<b>14 J-N</b>	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
<b>13 Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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 NACIONAL ACCOUNTS  
Lastest 12 months



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

## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)			
		Total	Of which	Total	Of which	By instrument					By counterpart sector						
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
<b>12</b>	-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		
<b>13</b>	-45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	25 886	9 546	16 340	55 113	81 125		
<b>13 J-N</b>	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		
<b>14 J-N</b>	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		
<b>13 Nov</b>	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		
<b>Dec</b>	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		
<b>14 Jan</b>	A -6 249	-3 750	0	2 499	2	-685	3 625	-	8	-448	6 674	13 674	-7 000	-4 175	2 948		
<b>Feb</b>	A -6 718	775	-0	7 493	2	-971	11 984	-	202	-3 722	3 035	-1 240	4 274	4 458	11 215		
<b>Mar</b>	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		
<b>Apr</b>	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		
<b>May</b>	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		
<b>Jun</b>	A -455	12 845	-89	13 300	2	-143	12 498	-	6	938	-5 167	-578	-4 589	18 467	12 362		
<b>Jul</b>	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		
<b>Aug</b>	A -2 979	4 435	-2	7 414	2	318	6 086	-	336	673	5 530	19 805	-14 275	1 884	6 741		
<b>Sep</b>	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		
<b>Oct</b>	A 2 124	-10 762	0	-12 886	-3	-170	-13 400	-	38	647	-9 619	-5 869	-3 750	-3 267	-13 532		
<b>Nov</b>	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).

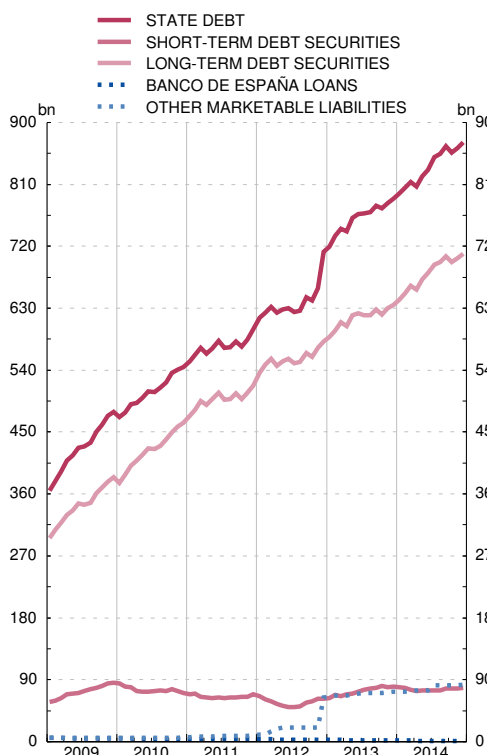
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

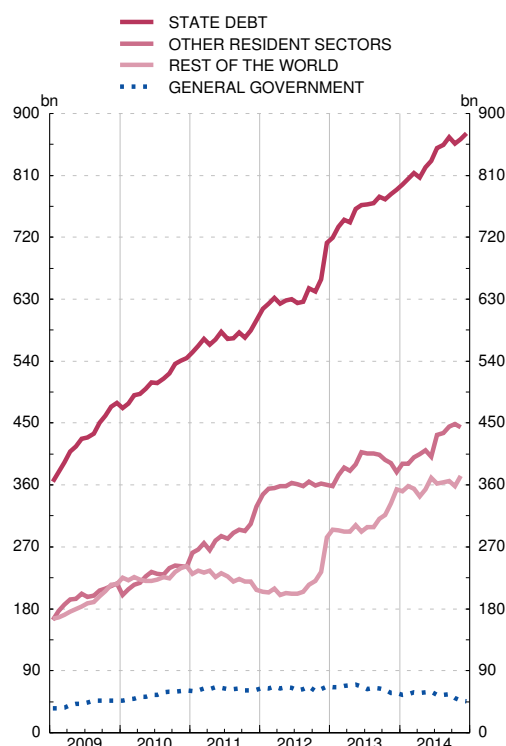
EUR millions

	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	
<b>09</b>	479 541	68	85 513	383 864	4 665	5 498	263 300	46 105	217 195	216 240	24 791	58 854	3 000	-	49 008
<b>10</b>	544 790	0	70 484	463 580	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506
<b>11</b>	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
<b>12</b>	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
<b>13 Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	A 862 809	251	77 344	702 404	972	82 089	489 648	46 146	443 502	373 160	30 865	121 406	25 009	38 823	9 486
<b>Dec</b>	A 871 039	257	77 926	709 307	972	82 834	...	45 135	...	...	29 125	120 615	24 809	39 127	8 662

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

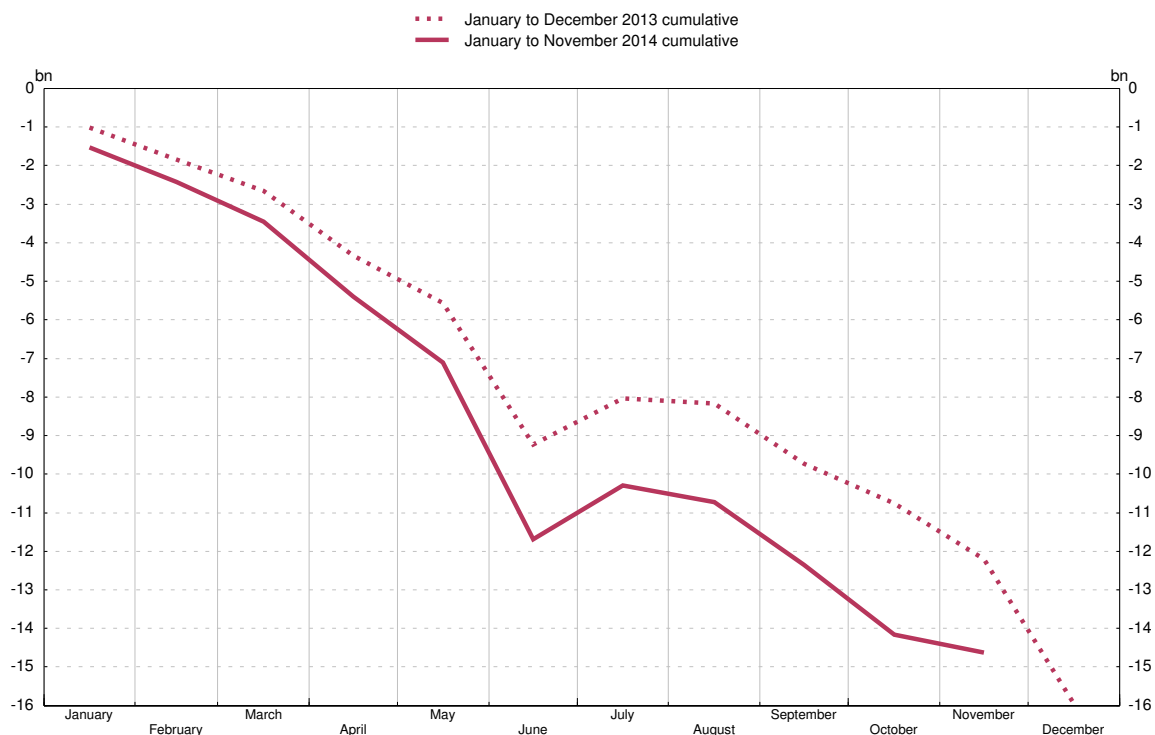
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>13</b>	<b>Q2</b>	P	-6 575	-833	-239	-10	-51	-208	-82	-343	-334	-1 185	-147	-450	-40	-857	-213	-304	-303	-976
	<b>Q3</b>	A	-498	-308	-66	-11	41	83	18	87	254	-506	110	193	2	-110	-107	41	-32	-187
	<b>Q4</b>	A	-6 199	-286	-272	-204	-284	-228	-70	-433	-376	-1 447	-107	-173	-70	-362	-408	214	-404	-1 289
<b>14</b>	<b>Q1</b>	A	-3 461	-779	-164	-24	-12	-26	-43	-200	-146	-892	-136	-243	-32	-645	-120	-16	-3	20
	<b>Q2</b>	A	-8 227	-1 329	-198	-168	-149	-238	-78	-299	-376	-1 693	-264	-389	-45	-1 184	-295	-324	-329	-869
	<b>Q3</b>	A	-665	-155	16	96	-5	95	35	12	84	-485	59	137	9	-174	-100	45	118	-452
<b>13</b>	<b>J-N</b>	A	-12 197	-1 960	-531	-76	-172	-252	-77	-455	-325	-3 284	-154	-649	-37	-1 834	-609	-389	314	-1 707
<b>14</b>	<b>J-N</b>	A	-14 632	-2 476	-470	-115	-323	-196	-129	-541	-533	-3 902	-423	-651	-81	-2 477	-693	-178	415	-1 859
<b>14</b>	<b>Jan</b>	A	-1 522	-265	-28	11	1	-14	-24	-69	-71	-352	-34	-46	-10	-224	-68	-208	-39	-82
	<b>Feb</b>	A	-908	-297	-63	-20	-41	-23	-	-60	-66	-137	-57	-94	-9	-291	-71	262	31	28
	<b>Mar</b>	A	-1 031	-217	-73	-15	28	11	-19	-71	-9	-403	-45	-103	-13	-130	19	-70	5	74
	<b>Apr</b>	A	-1 942	-201	-32	-3	-19	-173	-12	-72	-25	-525	-66	-118	-1	-302	-72	-7	-51	-263
	<b>May</b>	A	-1 702	-333	-48	-34	-36	-39	-11	-36	-52	-320	-59	-60	-11	-264	-75	-164	-95	-65
	<b>Jun</b>	A	-4 583	-795	-118	-131	-94	-26	-55	-191	-299	-848	-139	-211	-33	-618	-148	-153	-183	-541
	<b>Jul</b>	A	1 390	235	103	124	158	148	45	7	190	143	89	216	15	49	24	-146	-64	54
	<b>Aug</b>	A	-433	-31	-47	-7	-46	-5	-4	7	-51	-165	-57	-40	2	-21	-48	224	98	-242
	<b>Sep</b>	A	-1 622	-359	-40	-21	-117	-48	-6	-2	-55	-463	27	-39	-8	-202	-76	-33	84	-264
	<b>Oct</b>	A	-1 812	-378	-65	-37	-80	43	-33	-76	-122	-459	-55	-74	-4	-202	-91	141	-58	-262
	<b>Nov</b>	A	-467	165	-59	18	-77	-70	-10	22	27	-373	-27	-82	-9	-272	-87	-24	687	-296

### 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.

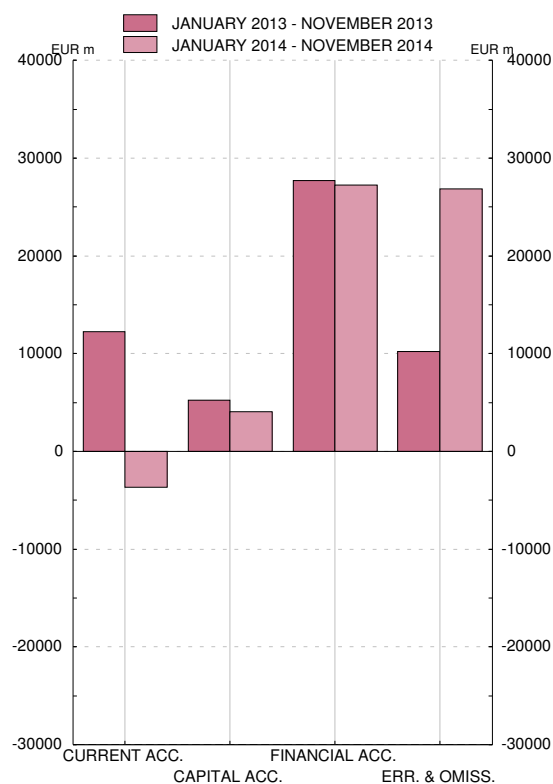
### Summary

■ Series depicted in chart.

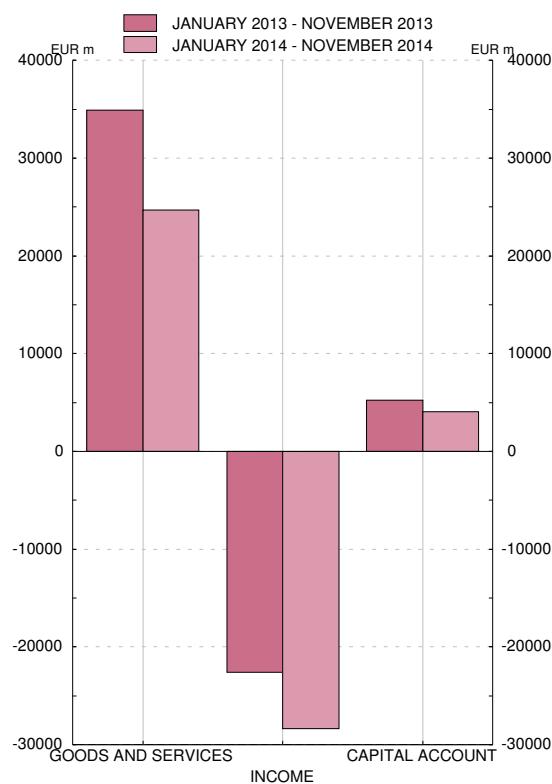
EUR millions

		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			
<b>11</b>	P	-34 039	-1 888	309 889	44 712	311 777	12 492	-32 151	65 425	97 577	4 055	-29 985	-29 728	257	
<b>12</b>	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	
<b>13</b>	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	
<b>13 J-N</b>	P	12 281	34 898	305 064	44 633	270 166	11 378	-22 616	46 702	69 319	5 210	17 491	27 736	10 245	
<b>14 J-N</b>	A	-3 646	24 690	311 538	46 406	286 847	12 448	-28 337	40 823	69 160	4 045	399	27 227	26 828	
<b>13 Aug</b>	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	
<b>Sep</b>	P	584	2 320	29 038	5 211	26 718	1 310	-1 736	3 994	5 731	52	636	8 951	8 315	
<b>Oct</b>	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	
<b>Nov</b>	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	
<b>Dec</b>	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	
<b>14 Jan</b>	P	-3 177	759	25 153	3 030	24 394	811	-3 936	4 034	7 970	-105	-3 281	973	4 254	
<b>Feb</b>	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	
<b>Mar</b>	P	-1 177	919	27 937	3 055	27 018	873	-2 096	3 575	5 671	1 522	346	1 677	1 332	
<b>Apr</b>	P	-1 308	1 264	26 450	3 151	25 186	893	-2 572	3 543	6 115	506	-802	-2 427	-1 625	
<b>May</b>	P	-348	2 729	28 416	4 053	25 688	756	-3 077	3 993	7 070	776	427	1 130	702	
<b>Jun</b>	P	536	3 163	30 089	4 864	26 925	1 275	-2 627	4 094	6 721	449	985	3 759	2 773	
<b>Jul</b>	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	
<b>Aug</b>	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	
<b>Sep</b>	P	290	2 428	31 406	5 422	28 979	1 432	-2 138	3 091	5 228	37	327	3 430	3 103	
<b>Oct</b>	A	311	2 658	31 563	4 743	28 904	1 301	-2 347	3 188	5 535	189	500	6 602	6 102	
<b>Nov</b>	A	1 729	1 771	27 313	2 956	25 542	1 269	-42	5 695	5 737	240	1 969	13 686	11 717	

### SUMMARY



### CURRENT ACCOUNT



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

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

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



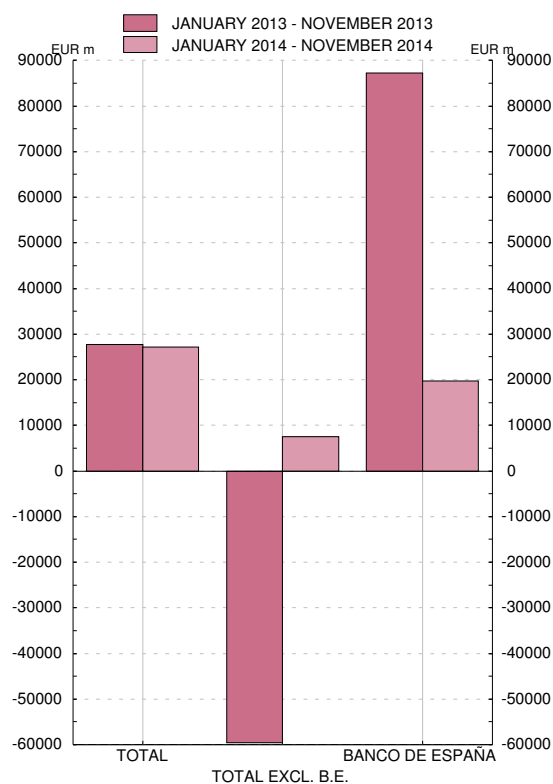
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

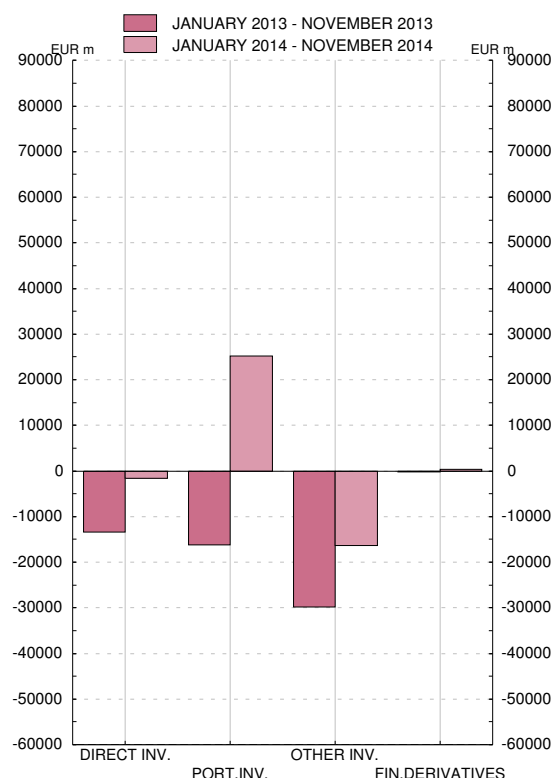
EUR millions

Financial account	Total, excluding Banco de España												Banco de España			
	Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other	
		Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11						10
<b>11</b>	-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
<b>12</b>	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
<b>13</b>	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
<b>13 J-N</b>	P 27 736	-59 543	-13 390	17 565	30 955	-16 173	-5 651	10 521	-29 823	-57 328	-27 505	-157	87 279	554	96 089	-9 364
<b>14 J-N</b>	A 27 227	7 563	-1 679	25 264	26 943	25 237	58 225	32 988	-16 317	28 178	44 496	323	19 664	2 823	21 410	-4 569
<b>13 Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	P 12 847	-14 056	1 411	1 888	4 777	-18 681	-631	18 049	2 017	1 474	-542	1 197	26 903	-20	27 571	-648
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	A 13 686	1 411	3 392	4 168	776	-3 964	8 904	12 868	1 630	13 322	11 692	353	12 276	2 634	9 195	447

FINANCIAL ACCOUNT (NCA-NCL)



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



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

a. Mainly, loans, deposits and repos.

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

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

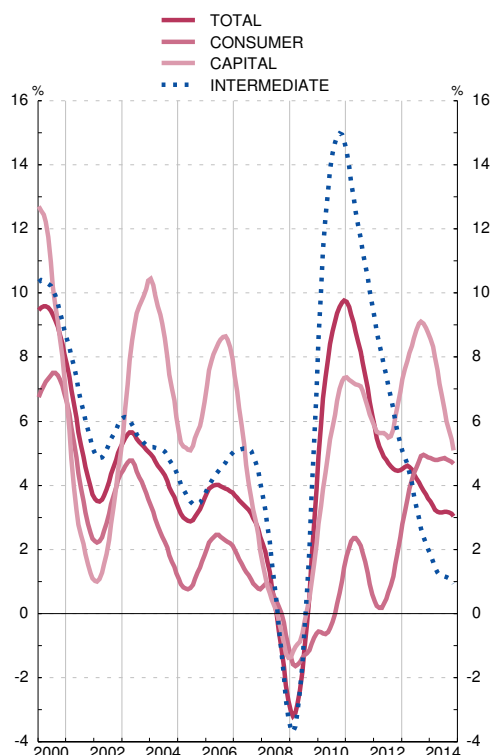
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.9	8.4	17.7	6.0	34.5	12.8	16.5
<b>07</b>	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.5	7.1	-1.1	22.3	-12.5	23.5	-0.8
<b>08</b>	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.4	-0.4	1.4	30.1	1.0	1.2	4.2
<b>09</b>	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
<b>10</b>	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
<b>11</b>	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	18.8	27.2	1.3
<b>12</b>	226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	...	14.0	...	17.6	11.7	29.9
<b>13</b>	234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8
<b>13 Oct</b>	P 21 465	1.8	1.2	8.7	14.5	-4.6	-16.0	-3.6	6.8	7.3	3.5	-16.8	-16.8	16.3	-8.2	-14.4
<b>13 Nov</b>	P 19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4
<b>13 Dec</b>	P 18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1
<b>14 Jan</b>	P 18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1
<b>14 Feb</b>	P 19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9
<b>14 Mar</b>	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
<b>14 Apr</b>	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
<b>14 May</b>	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
<b>14 Jun</b>	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
<b>14 Jul</b>	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
<b>14 Aug</b>	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
<b>14 Sep</b>	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
<b>14 Oct</b>	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
<b>14 Nov</b>	P 19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	7.0	9.9	21.6

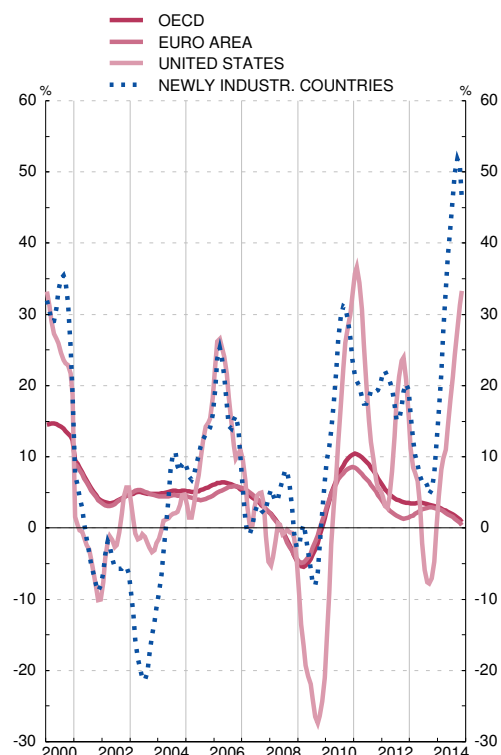
#### BY PRODUCT

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



#### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

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

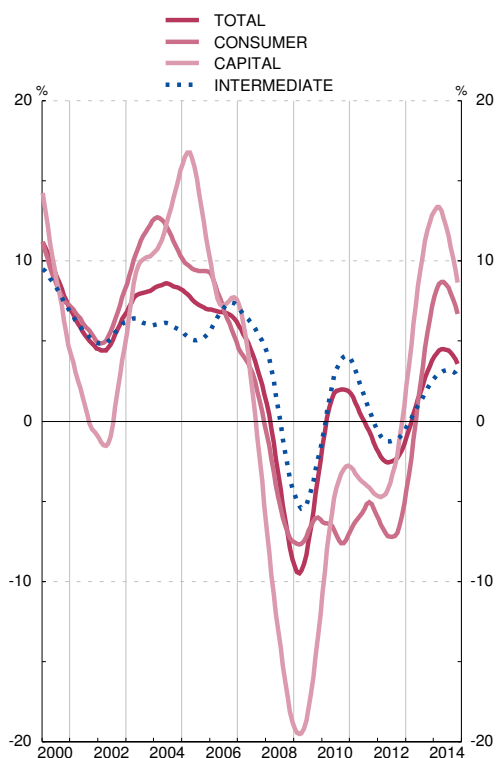
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	of which:					
	United States															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>06</b>	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.2	8.8	14.7	25.3	24.1	22.7	28.6
<b>07</b>	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.1	9.7	16.4	-6.3	-6.8	28.7	-3.7
<b>08</b>	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.7	-7.3	12.9	37.4	16.6	10.8	-16.1
<b>09</b>	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.5	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
<b>10</b>	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	8.0	10.5	14.2	36.0	44.8	30.8	7.1
<b>11</b>	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8
<b>12</b>	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.9	...	-9.1	...	9.1	-4.8	-12.4
<b>13</b>	250 195	-1.0	3.1	2.5	14.1	2.4	1.3	3.2	1.5	1.5	1.3	5.8	-6.7	-12.1	-1.2	2.4
<b>13 Oct</b>	P 22 824	1.1	8.4	10.1	18.8	7.0	0.4	8.9	4.5	4.6	6.2	25.3	-25.6	-1.2	3.2	-8.7
<b>13 Nov</b>	P 21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.8	5.5	16.4	-14.6	-5.0	-2.4	7.4
<b>13 Dec</b>	P 20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4
<b>14 Jan</b>	P 21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
<b>14 Feb</b>	P 20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5
<b>14 Mar</b>	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
<b>14 Apr</b>	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
<b>14 May</b>	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
<b>14 Jun</b>	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
<b>14 Jul</b>	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
<b>14 Aug</b>	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
<b>14 Sep</b>	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
<b>14 Oct</b>	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
<b>14 Nov</b>	P 21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.5	3.0	-13.1	-6.4	-5.6	15.2	3.2

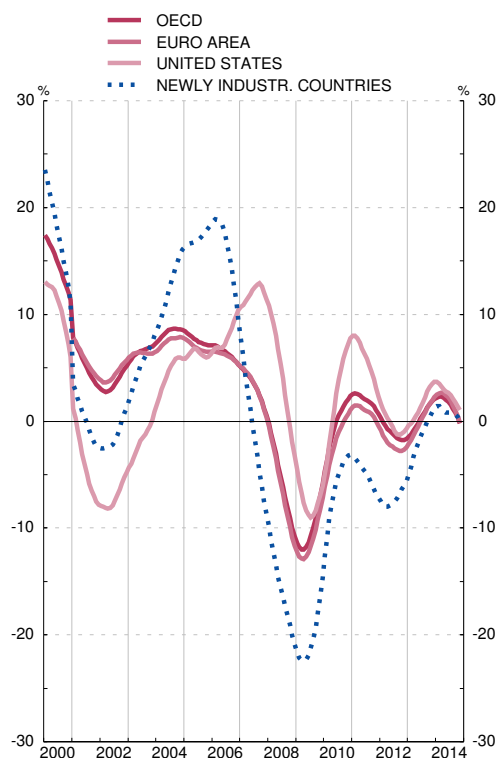
### BY PRODUCTS

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.

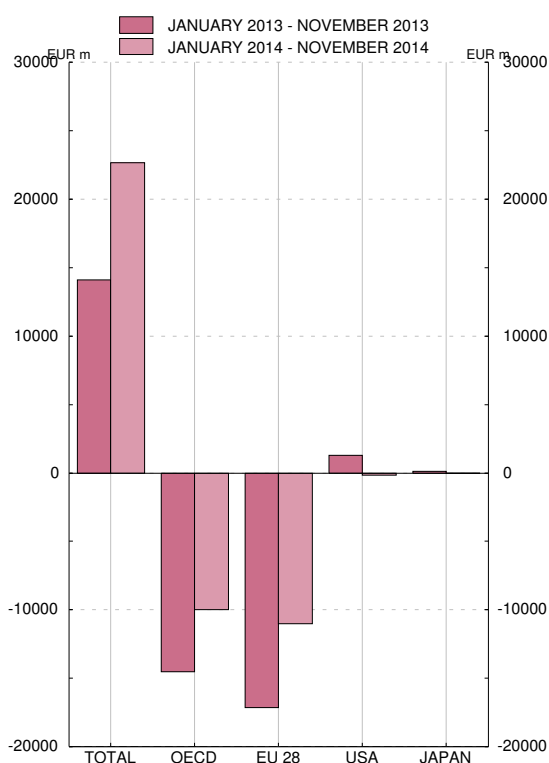
a. Series deflated by unit value indices.

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

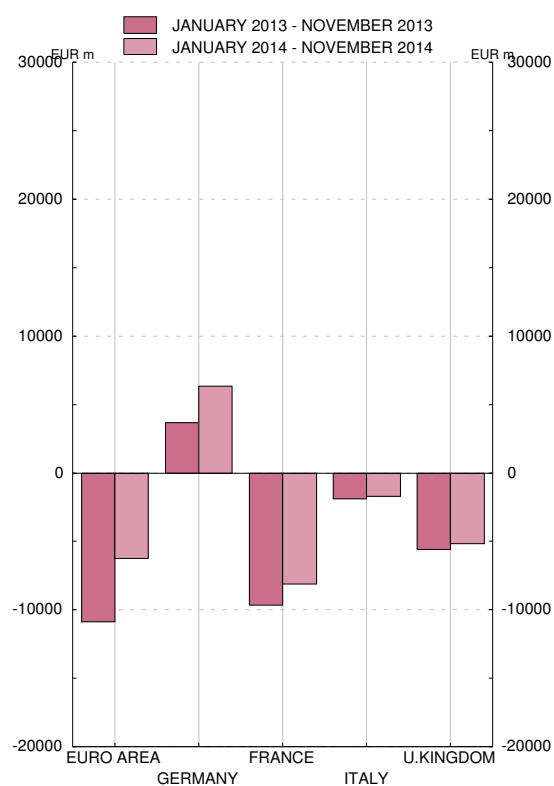
EUR millions

	1	European Union (EU 28)						OECD			12	13	14	15		
		2=3+7	Euro area			Other EU 28		Of which:								
			3	Of which:			7	8	9	10					11	
				Total	Germany	France										Italy
<b>07</b>	-100 015	-39 945	-38 050	-23 752	-214	-8 375	-1 895	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347	
<b>08</b>	-94 160	-26 033	-26 028	-19 612	3 019	-6 608	-5	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
<b>09</b>	-46 227	-8 922	-6 495	-9 980	6 787	-1 847	-2 427	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
<b>10</b>	-53 276	-4 816	-1 868	-8 598	7 904	-477	-2 948	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
<b>11</b>	-47 910	3 559	1 433	-8 984	8 590	219	2 126	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
<b>12</b>	-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83	
<b>13</b>	P	-15 955	17 695	11 109	-4 188	10 355	1 819	6 586	5 991	15 362	-1 540	-191	-17 334	-1 121	-13 421	3
<b>13 Oct</b>	P	-1 359	1 595	907	-426	1 106	119	688	588	1 163	-299	31	-1 219	-4	-1 269	12
<b>Nov</b>	P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63
<b>Dec</b>	P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34
<b>14 Jan</b>	P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20
<b>Feb</b>	P	-1 622	1 493	792	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38
<b>Mar</b>	P	-2 054	852	373	-480	756	115	479	548	961	99	-25	-1 539	-12	-1 060	58
<b>Apr</b>	P	-2 155	387	53	-576	330	-1	334	380	576	58	-19	-1 053	-274	-1 028	131
<b>May</b>	P	-1 756	1 230	660	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87
<b>Jun</b>	P	-1 477	967	353	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54
<b>Jul</b>	P	-1 827	1 307	1 016	-423	1 150	189	291	397	1 050	90	18	-1 608	-8	-1 473	180
<b>Aug</b>	P	-2 772	1 157	576	-409	629	141	581	527	1 186	26	39	-1 880	-358	-1 366	151
<b>Sep</b>	P	-2 374	1 049	803	-716	877	288	246	301	792	-18	-0	-1 343	-503	-1 595	108
<b>Oct</b>	P	-2 240	698	417	-906	652	302	281	374	815	154	36	-1 623	-142	-1 551	281
<b>Nov</b>	P	-1 555	687	609	-660	705	229	79	128	709	136	-40	-1 039	-103	-1 241	125

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: MHAP.

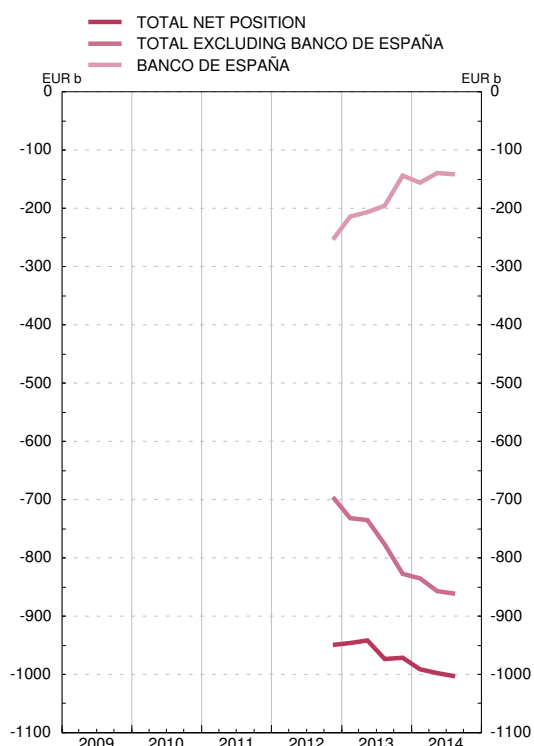
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

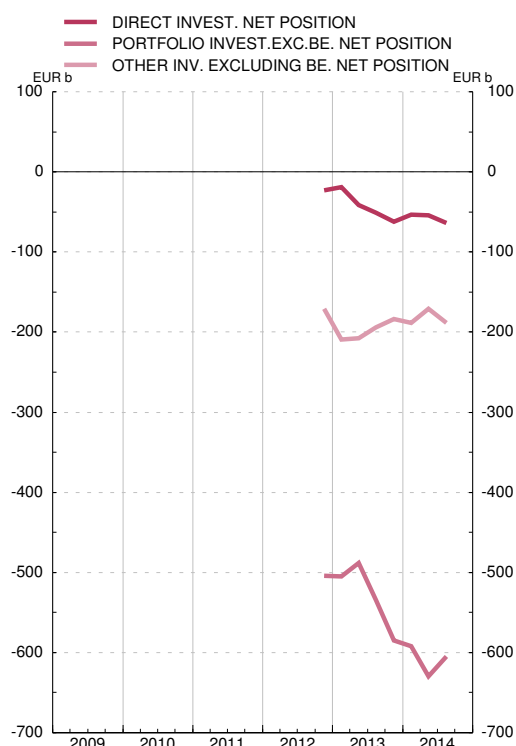
End-of-period stocks in EUR billions

	Total excluding Banco de España												Banco de España				
	Net international investment position (assets-liabil.)	Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other	
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities						
																	1=2+13
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.

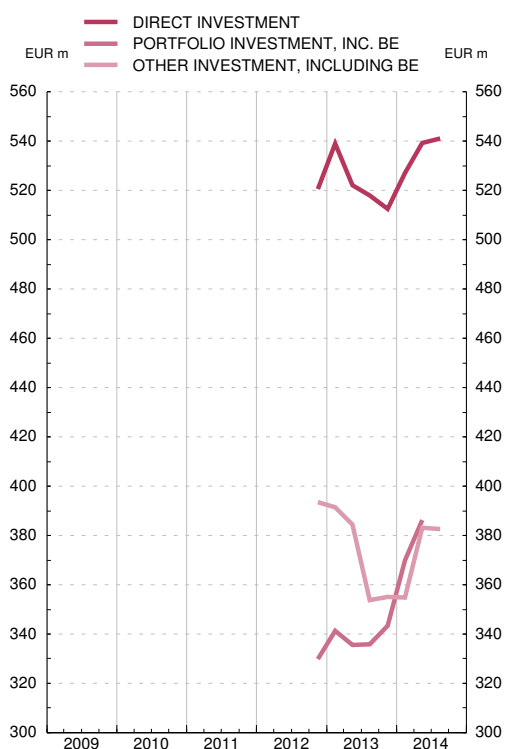
a. See note b to table 17.21 of the Boletín Estadístico.

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

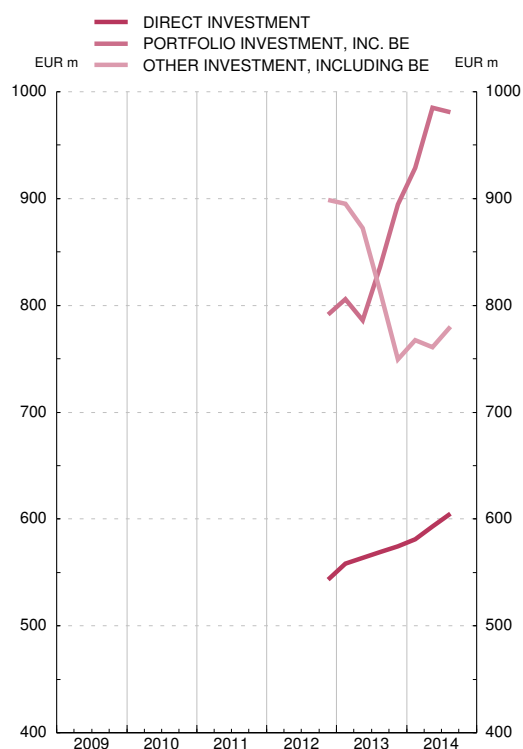
End-of-period stocks in EUR millions

	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.

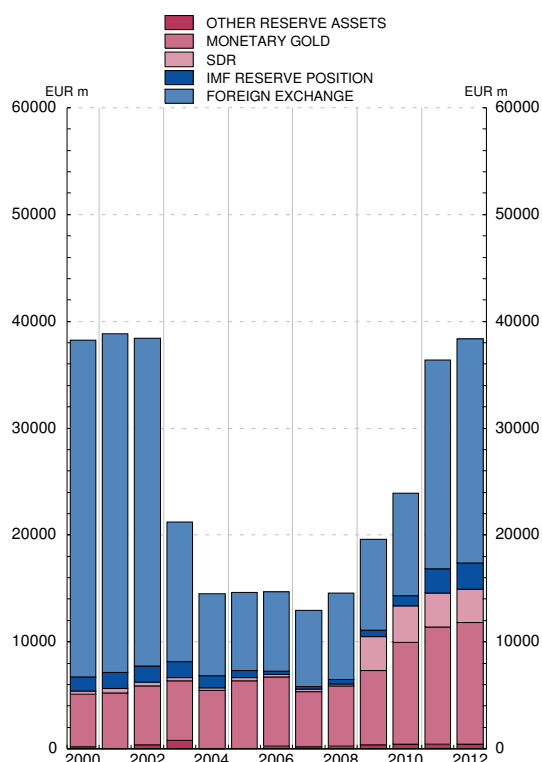
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

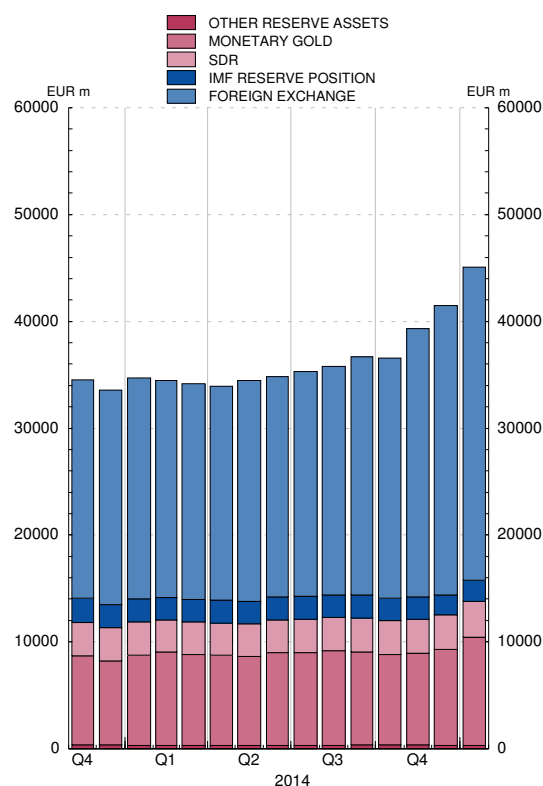
End-of-period stocks in EUR millions

	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
<b>09</b>	19 578	8 518	541	3 222	6 938	358	9.1
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>13 Aug</b>	36 195	20 985	2 229	3 075	9 558	348	9.1
<b>Sep</b>	35 321	20 676	2 296	3 059	8 955	335	9.1
<b>Oct</b>	35 060	20 511	2 278	3 136	8 801	334	9.1
<b>Nov</b>	34 544	20 480	2 238	3 143	8 339	344	9.1
<b>Dec</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14 Jan</b>	34 733	20 701	2 139	3 171	8 399	323	9.1
<b>Feb</b>	34 442	20 307	2 093	3 020	8 706	315	9.1
<b>Mar</b>	34 196	20 258	2 097	3 029	8 497	316	9.1
<b>Apr</b>	33 957	20 046	2 157	3 024	8 418	311	9.1
<b>May</b>	34 463	20 701	2 078	3 062	8 314	309	9.1
<b>Jun</b>	34 834	20 645	2 115	3 071	8 704	299	9.1
<b>Jul</b>	35 282	21 036	2 138	3 106	8 693	309	9.1
<b>Aug</b>	35 768	21 391	2 106	3 128	8 832	311	9.1
<b>Sep</b>	36 684	22 322	2 125	3 200	8 706	330	9.1
<b>Oct</b>	36 592	22 497	2 130	3 176	8 432	358	9.1
<b>Nov</b>	39 328	25 109	2 117	3 161	8 587	354	9.1
<b>Dec</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15 Jan</b>	45 050	29 282	1 975	3 377	10 089	327	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

**7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY**
*End-of-period positions*
*EUR millions*

	General government						Other monetary financial institutions					
	Total	Short-term		Long-term		Total	Short-term			Long-term		
		Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities		Debt securities s/t	Deposits	Loans, trade credits and other liabilities	Debt securities l/t	Deposits	
												(a)
1	2	3	4	5	6	7	8	9	10	11	12	
<b>10</b> Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>11</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>12</b> 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	
<b>13</b> 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	
<b>14</b> 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	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
<b>10</b> Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>11</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>12</b> 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
<b>13</b> 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
<b>14</b> 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						
	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
<b>13 Aug</b>	714 452	100 070	693 682	-	-	140	79 440	437 171	920 672	72 839	531 905	24 435	277 280
<i>Sep</i>	712 189	96 550	681 760	-	-	476	66 597	441 659	917 836	77 764	532 929	21 012	270 530
<i>Oct</i>	699 324	92 349	659 268	-	-	73	52 366	445 952	919 207	79 932	550 975	2 213	253 372
<i>Nov</i>	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
<i>Dec</i>	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
<b>14 Jan</b>	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
<i>Feb</i>	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
<i>Mar</i>	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
<i>Apr</i>	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
<i>May</i>	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
<i>Jun</i>	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
<i>Jul</i>	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<i>Aug</i>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
<i>Sep</i>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<i>Oct</i>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<i>Nov</i>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<i>Dec</i>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
<b>15 Jan</b>	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738

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

	Net lending in euro						Counterparts								
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
<b>13 Aug</b>	246 200	21 944	227 367	-	-	-	3 111	278 233	-5 861	-39 977	59 817	7 679	34 204	73 269	13 805
<i>Sep</i>	241 089	18 528	225 716	-	-	-	3 155	278 163	-5 861	-44 266	57 670	6 006	34 249	73 693	13 052
<i>Oct</i>	234 812	15 611	221 779	-52	-	-	2 527	269 027	-5 861	-42 264	56 008	8 920	34 166	73 026	13 910
<i>Nov</i>	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108
<i>Dec</i>	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879
<b>14 Jan</b>	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634
<i>Feb</i>	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466
<i>Mar</i>	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644
<i>Apr</i>	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
<i>May</i>	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
<i>Jun</i>	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
<i>Jul</i>	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
<i>Aug</i>	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
<i>Sep</i>	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
<i>Oct</i>	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
<i>Nov</i>	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
<i>Dec</i>	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
<b>15 Jan</b>	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329

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

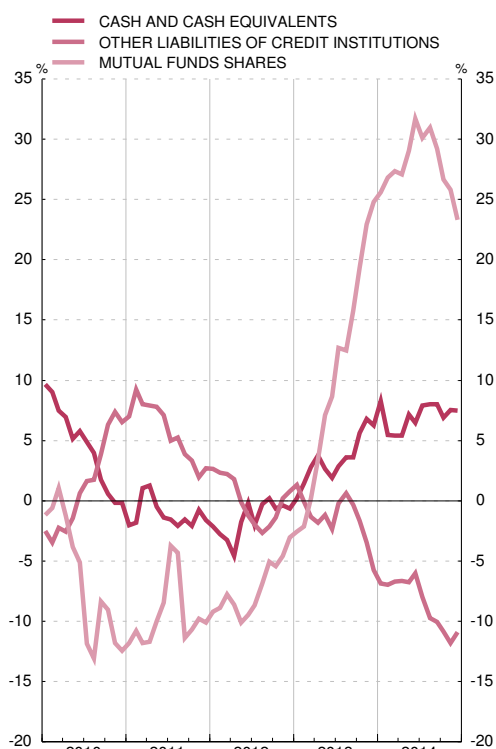
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

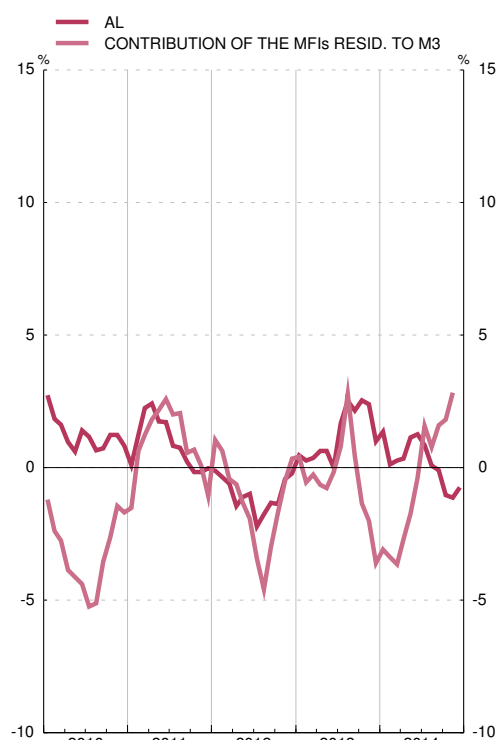
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)			Memorandum items		
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	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
<b>12</b>	506 551	-0.7	-3.1	-0.1	580 209	0.8	-0.2	7.8	12.3	134 897	-3.0	-10.0	-0.5	-0.2	0.3
<b>13</b>	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
<b>13 Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	P 539 167	5.4	-6.4	7.9	532 641	-6.7	-1.0	-56.6	-22.5	180 821	27.3	38.7	23.5	0.3	-3.6
<b>Apr</b>	P 534 253	5.4	-7.3	8.2	526 803	-6.7	-1.8	-51.6	-33.1	183 840	27.1	37.7	23.4	0.3	-2.7
<b>May</b>	P 550 487	7.1	-7.6	10.3	523 573	-6.8	-3.1	-44.3	-31.5	188 532	29.0	37.2	26.2	1.1	-1.7
<b>Jun</b>	P 566 975	6.5	-7.6	9.4	519 205	-6.0	-3.7	-32.1	-15.0	193 916	31.7	33.0	31.3	1.3	-0.4
<b>Jul</b>	P 560 579	7.9	-7.4	11.2	511 831	-8.0	-5.7	-35.1	-22.7	197 142	30.1	31.5	29.6	0.9	1.6
<b>Aug</b>	P 565 202	8.0	-7.5	11.3	505 130	-9.7	-7.3	-39.1	-25.4	199 822	31.0	31.8	30.7	0.1	0.8
<b>Sep</b>	P 563 563	8.0	-8.0	11.3	500 296	-10.1	-7.7	-39.8	-23.6	203 257	29.2	30.7	28.7	-0.1	1.6
<b>Oct</b>	A 555 832	6.9	-7.8	9.8	493 896	-10.8	-9.2	-32.5	-14.1	204 625	26.7	29.0	25.8	-1.0	1.8
<b>Nov</b>	A 572 043	7.5	-7.5	10.5	485 524	-11.8	-10.7	-28.8	1.1	207 277	25.8	26.9	25.4	-1.1	2.8
<b>Dec</b>	A 578 296	7.5	-6.9	10.3	487 073	-10.9	-11.1	-9.4	-1.9	207 669	23.3	23.7	23.2	-0.8	...

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

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

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

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

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

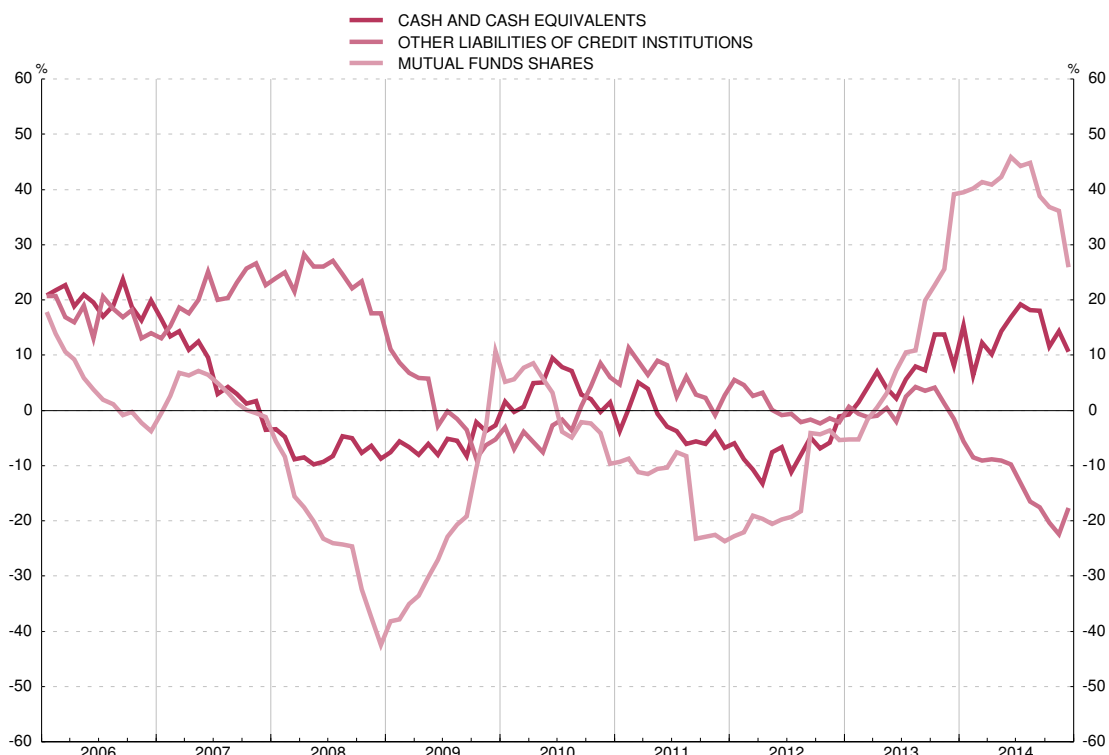
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
<b>11</b>	111 209	-6.7	121 972	2.7	-10.9	61.5	18 095	-23.7	-26.9	-22.9
<b>12</b>	109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
<b>13</b>	118 790	8.0	117 488	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
<b>13 Sep</b>	113 428	7.3	119 217	3.5	16.3	-19.6	21 755	19.9	37.5	15.8
<b>Oct</b>	114 210	13.7	118 747	4.2	16.9	-19.1	22 191	22.7	45.7	17.6
<b>Nov</b>	118 405	13.7	117 162	1.2	12.8	-20.9	22 519	25.6	56.1	19.0
<b>Dec</b>	118 790	8.0	117 488	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
<b>14 Jan</b> P	120 788	15.4	113 594	-5.6	5.4	-27.9	24 209	39.5	71.3	32.3
<b>Feb</b> P	114 341	6.4	109 842	-8.5	1.2	-29.6	24 629	40.1	69.6	33.4
<b>Mar</b> P	126 069	12.3	107 677	-9.1	0.5	-31.3	26 253	41.3	67.2	35.3
<b>Apr</b> P	120 418	10.1	106 536	-8.8	-0.2	-28.7	26 537	40.9	64.2	35.4
<b>May</b> P	129 172	14.3	106 646	-9.0	-3.1	-23.5	27 027	42.3	61.2	37.7
<b>Jun</b> P	135 005	16.9	103 858	-9.8	-4.4	-23.2	28 380	45.8	50.2	44.6
<b>Jul</b> P	128 690	19.2	101 096	-13.1	-7.9	-26.2	28 761	44.3	47.2	43.5
<b>Aug</b> P	133 339	18.1	99 485	-16.5	-11.0	-30.2	29 088	44.8	46.3	44.4
<b>Sep</b> P	133 890	18.0	98 289	-17.6	-13.1	-29.2	30 199	38.8	42.9	37.7
<b>Oct</b> A	127 428	11.6	94 584	-20.3	-16.2	-31.4	30 351	36.8	41.0	35.6
<b>Nov</b> A	135 369	14.3	90 914	-22.4	-20.0	-28.8	30 661	36.2	39.0	35.3
<b>Dec</b> A	131 404	10.6	96 680	-17.7	-20.8	-10.3	30 002	25.9	28.8	25.1

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

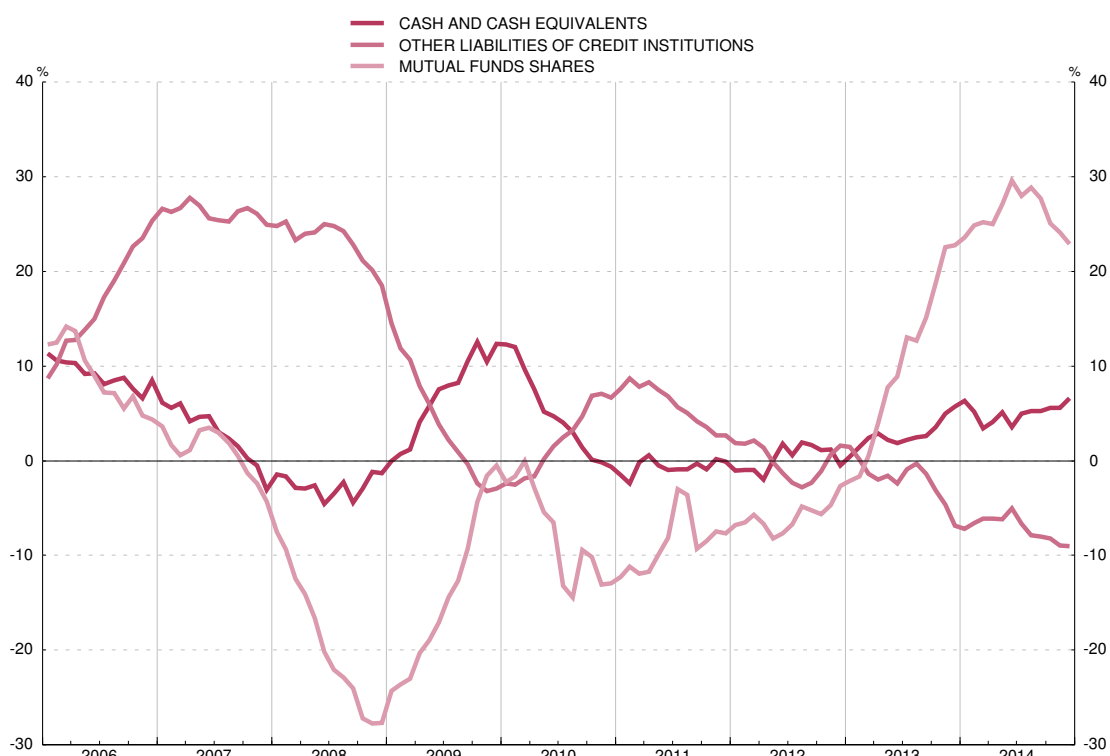
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
<b>11</b>	398 725	-0.1	-0.8	0.1	453 601	2.7	-0.3	57.5	121 010	-7.7	-14.3	-4.8
<b>12</b>	396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
<b>13</b>	419 372	5.7	-4.9	8.8	429 275	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
<b>13 Sep</b>	408 342	2.6	-7.6	5.7	437 148	-1.4	6.8	-77.6	135 523	15.1	19.7	13.5
<b>Oct</b>	405 866	3.5	-7.6	6.9	435 175	-3.2	4.6	-79.8	139 355	18.8	26.1	16.2
<b>Nov</b>	413 530	5.0	-5.1	7.9	433 387	-4.6	2.8	-82.2	142 262	22.6	34.4	18.4
<b>Dec</b>	419 372	5.7	-4.9	8.8	429 275	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
<b>14 Jan</b>	P 414 875	6.3	-4.6	9.5	428 497	-7.2	-1.0	-85.4	147 830	23.6	38.4	18.4
<b>Feb</b>	P 411 805	5.2	-4.5	7.9	428 375	-6.6	-1.0	-86.5	151 396	24.9	39.9	19.7
<b>Mar</b>	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
<b>Apr</b>	P 413 835	4.1	-6.9	7.2	420 267	-6.1	-2.1	-86.2	157 303	25.0	34.8	21.4
<b>May</b>	P 421 315	5.1	-7.2	8.6	416 927	-6.2	-3.1	-82.7	161 504	27.1	34.6	24.3
<b>Jun</b>	P 431 970	3.6	-7.1	6.4	415 348	-5.0	-3.6	-51.0	165 535	29.6	31.0	29.0
<b>Jul</b>	P 431 888	5.0	-7.0	8.2	410 736	-6.6	-5.3	-56.7	168 381	28.0	29.7	27.3
<b>Aug</b>	P 431 862	5.3	-7.1	8.5	405 645	-7.9	-6.5	-63.4	170 734	28.9	30.0	28.4
<b>Sep</b>	P 429 673	5.2	-7.5	8.6	402 007	-8.0	-6.6	-71.2	173 058	27.7	29.2	27.1
<b>Oct</b>	A 428 403	5.6	-7.3	8.9	399 312	-8.2	-7.8	-30.5	174 274	25.1	27.5	24.1
<b>Nov</b>	A 436 675	5.6	-7.1	8.8	394 609	-8.9	-8.8	-18.1	176 616	24.1	25.4	23.6
<b>Dec</b>	A 446 892	6.6	-6.5	9.9	390 393	-9.1	-9.2	-1.3	177 667	22.9	23.1	22.8

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

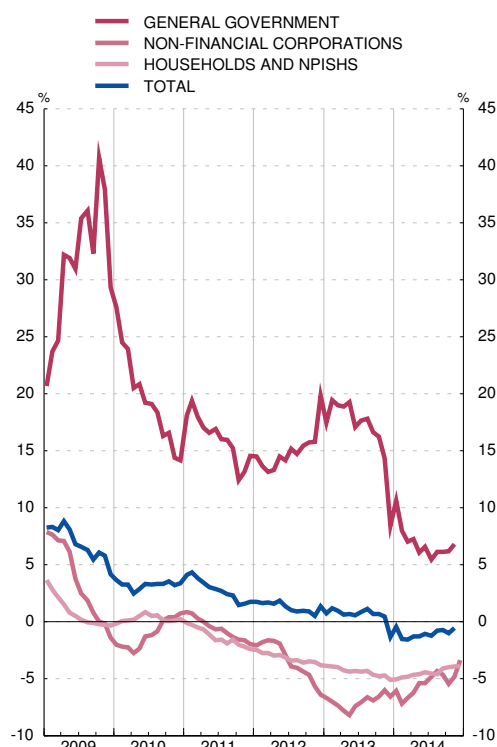
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

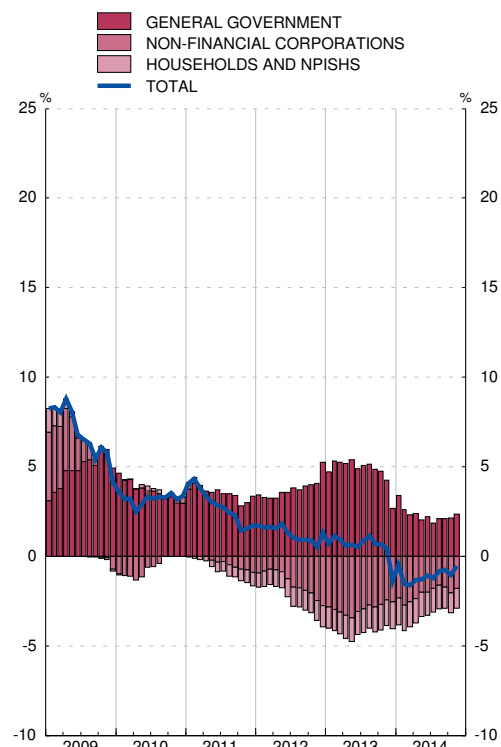
EUR millions and %

	Total				Annual growth rate							Contribution to col. 3					
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>11</b>	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
<b>12</b>	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
<b>13</b>	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
<b>13 Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	P 2 768 076	10 643	-1.1	6.5	-5.0	-5.4	-4.4	-6.4	2.7	0.6	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
<b>Jul</b>	P 2 750 993	-15 190	-1.2	5.4	-4.7	-4.8	-4.5	-6.5	-0.3	4.0	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
<b>Aug</b>	P 2 751 442	1 284	-0.8	6.1	-4.4	-4.3	-4.6	-6.4	-0.0	4.9	2.1	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
<b>Sep</b>	P 2 755 068	5 588	-0.8	6.1	-4.4	-4.6	-4.1	-6.2	2.8	3.1	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
<b>Oct</b>	A 2 738 437	-12 975	-1.0	6.2	-4.8	-5.5	-4.0	-6.3	1.2	1.5	2.1	-3.2	-2.0	-1.1	-3.3	0.0	0.1
<b>Nov</b>	A 2 749 092	12 494	-0.5	6.8	-4.4	-4.8	-3.9	-5.8	1.4	1.3	2.4	-2.9	-1.8	-1.1	-3.1	0.0	0.1
<b>Dec</b>	A	...	...	...	-3.6	-3.4	-3.9	-5.1	2.4	3.1	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

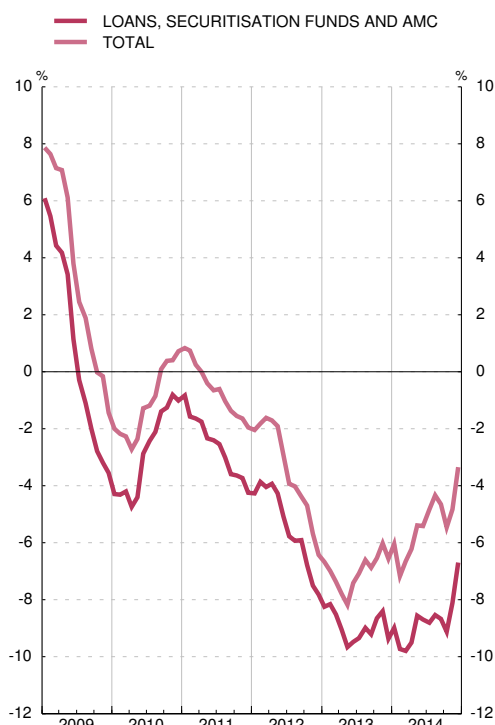
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

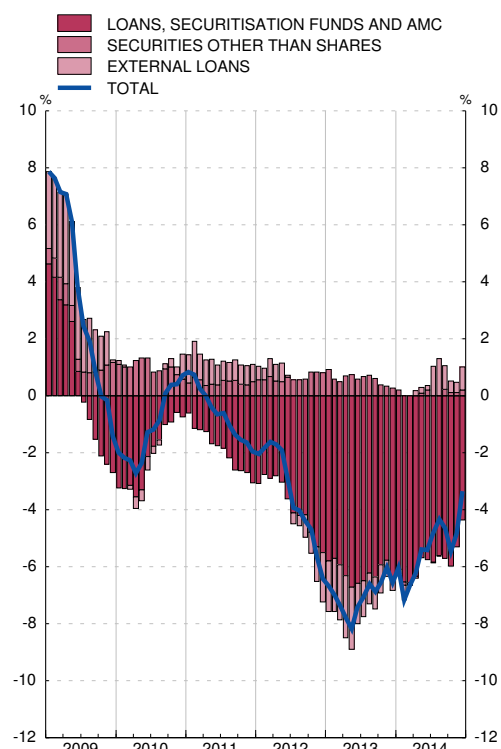
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>11</b>	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
<b>12</b>	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
<b>13</b>	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
<b>13 Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	993 308	-18 410	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	P 984 991	-3 730	-5.4	612 657	-8.7	-5.8	81 758	58 719	2.7	0.2	290 576	0.6	0.1	37 630
<b>Jul</b>	P 983 026	-470	-4.8	605 657	-8.8	-5.8	80 353	57 577	-0.3	-0.0	297 016	4.0	1.0	37 574
<b>Aug</b>	P 983 626	964	-4.3	600 069	-8.6	-5.6	80 524	57 711	-0.0	-0.0	303 032	4.9	1.3	37 571
<b>Sep</b>	P 978 468	-3 888	-4.6	595 459	-8.7	-5.7	83 118	59 831	2.8	0.2	299 892	3.1	0.8	37 667
<b>Oct</b>	A 968 002	-7 567	-5.5	587 059	-9.1	-6.0	82 389	60 439	1.2	0.1	298 553	1.5	0.4	37 628
<b>Nov</b>	A 968 784	2 280	-4.8	589 472	-8.1	-5.3	82 349	60 487	1.4	0.1	296 964	1.3	0.4	37 607
<b>Dec</b>	A 959 358	-2 621	-3.4	579 576	-6.7	-4.4	82 520	60 852	2.4	0.2	297 262	3.1	0.8	36 442

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.

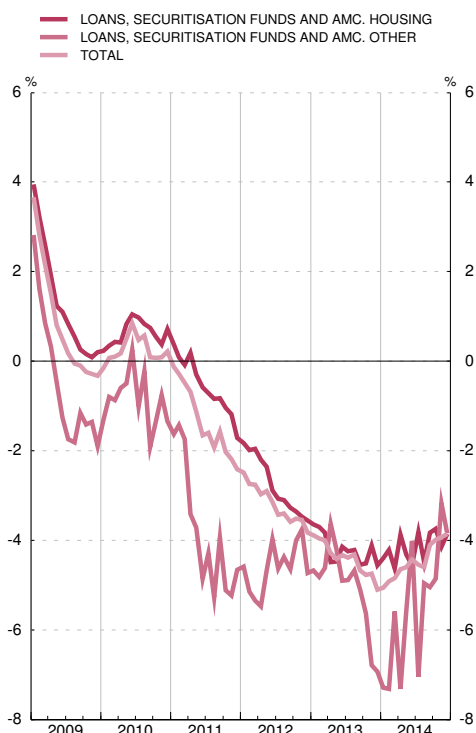
c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

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

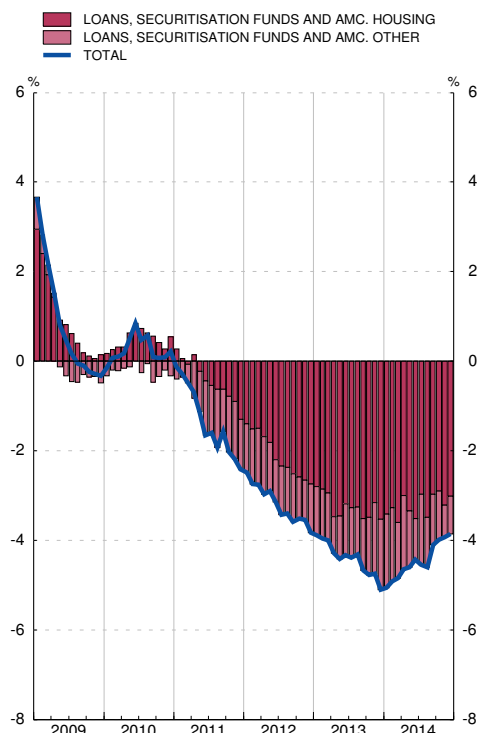
■ Series depicted in chart.

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
<b>11</b>	867 932	-21 623	-2.4	666 866	-1.7	-1.3	201 065	-4.7	-1.1	10 336	547
<b>12</b>	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
<b>13</b>	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>13 Sep</b>	794 053	-5 003	-4.7	616 998	-4.5	-3.5	177 055	-5.1	-1.2	6 501	680
<b>Oct</b>	790 637	-3 154	-4.8	614 647	-4.5	-3.5	175 991	-5.6	-1.3	6 455	631
<b>Nov</b>	794 159	3 798	-4.7	615 385	-4.1	-3.2	178 774	-6.8	-1.6	6 397	627
<b>Dec</b>	782 982	-10 427	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>14 Jan</b> P	778 382	-4 329	-5.1	608 466	-4.4	-3.4	169 916	-7.3	-1.7	5 977	427
<b>Feb</b> P	774 654	-3 444	-4.9	606 754	-4.2	-3.3	167 899	-7.3	-1.6	6 059	454
<b>Mar</b> P	771 535	-2 521	-4.8	602 406	-4.6	-3.6	169 129	-5.6	-1.3	5 982	464
<b>Apr</b> P	768 690	-2 566	-4.6	605 791	-3.9	-3.0	162 900	-7.3	-1.6	5 873	474
<b>May</b> P	766 449	-1 813	-4.6	600 438	-4.3	-3.3	166 011	-5.6	-1.3	5 815	491
<b>Jun</b> P	770 479	4 506	-4.4	597 839	-4.6	-3.5	172 640	-4.0	-0.9	5 562	669
<b>Jul</b> P	761 782	-8 299	-4.5	600 164	-3.8	-3.0	161 617	-7.0	-1.6	5 535	628
<b>Aug</b> P	757 858	-3 454	-4.6	593 637	-4.5	-3.5	164 221	-4.9	-1.1	5 490	600
<b>Sep</b> P	756 363	-801	-4.1	591 268	-3.8	-3.0	165 095	-5.0	-1.1	5 437	609
<b>Oct</b> A	753 467	-2 141	-4.0	589 341	-3.7	-2.9	164 126	-4.9	-1.1	5 355	590
<b>Nov</b> A	757 255	4 130	-3.9	587 391	-4.1	-3.2	169 864	-3.2	-0.7	5 304	573
<b>Dec</b> A	745 793	-9 434	-3.9	584 796	-3.9	-3.0	160 997	-3.8	-0.8	5 411	441

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

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

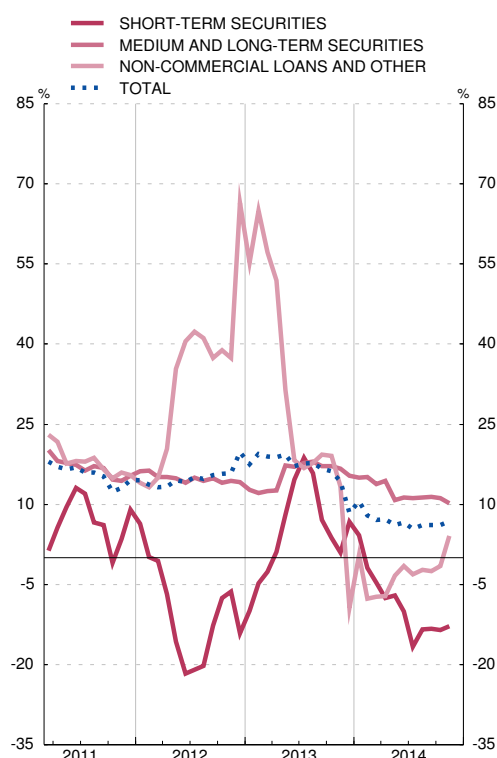
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

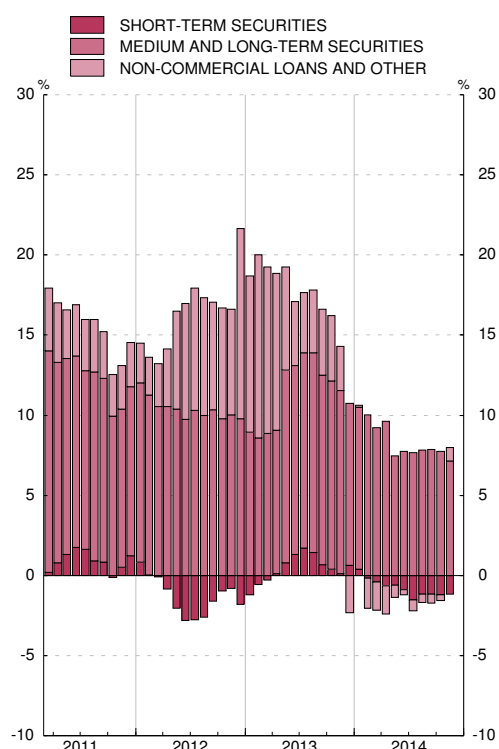
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>09</b>	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
<b>10</b>	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
<b>11</b>	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
<b>12</b>	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
<b>13 Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>14 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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



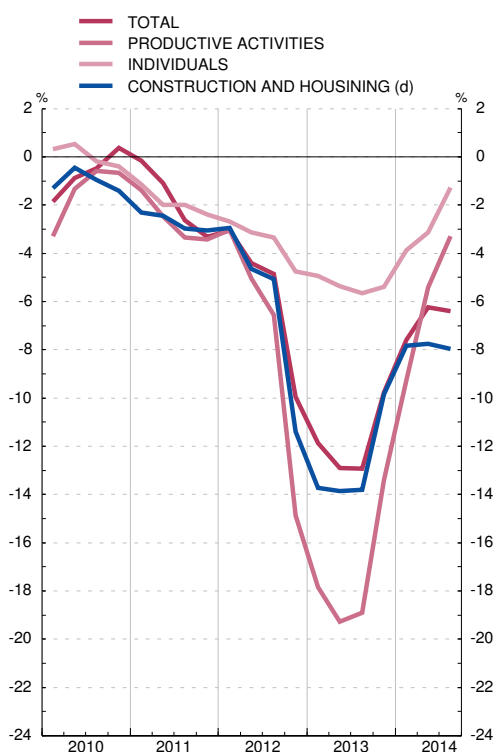
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

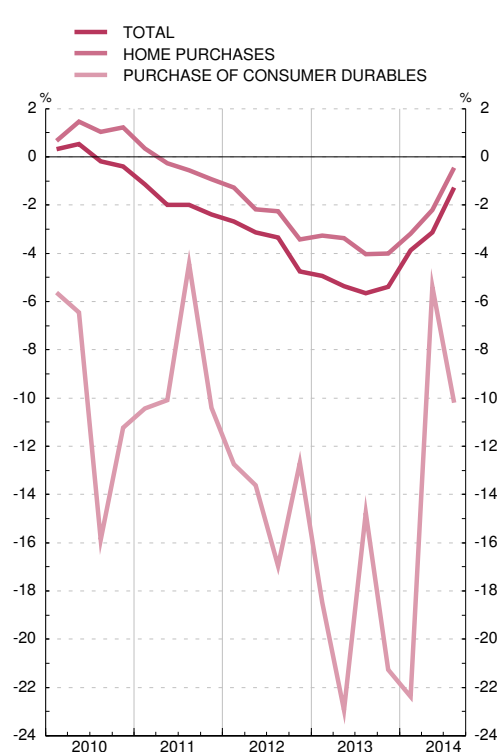
EUR millions and percentages

	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								Total	Purchases
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>09</b>	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988	
<b>10</b>	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099	
<b>11</b>	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321	
<b>12</b>	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
<b>11 Q2</b>	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	
<b>Q3</b>	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491	
<b>Q4</b>	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321	
<b>12 Q1</b>	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606	
<b>Q2</b>	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012	
<b>Q3</b>	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561	
<b>Q4</b>	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
<b>13 Q1</b>	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732	
<b>Q2</b>	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290	
<b>Q3</b>	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514	
<b>Q4</b>	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371	
<b>14 Q1</b>	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	
<b>Q2</b>	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091	
<b>Q3</b>	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](http://www.bde.es) and the notes of changes.

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

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

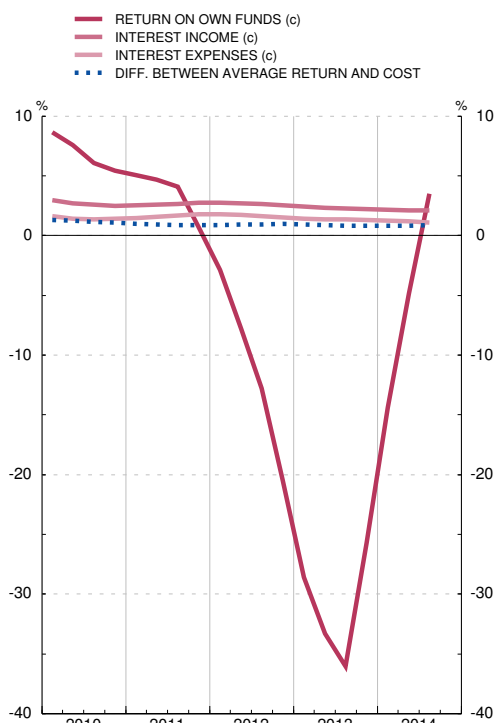
d. Including: construction, real estate activities and home purchases and improvements

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

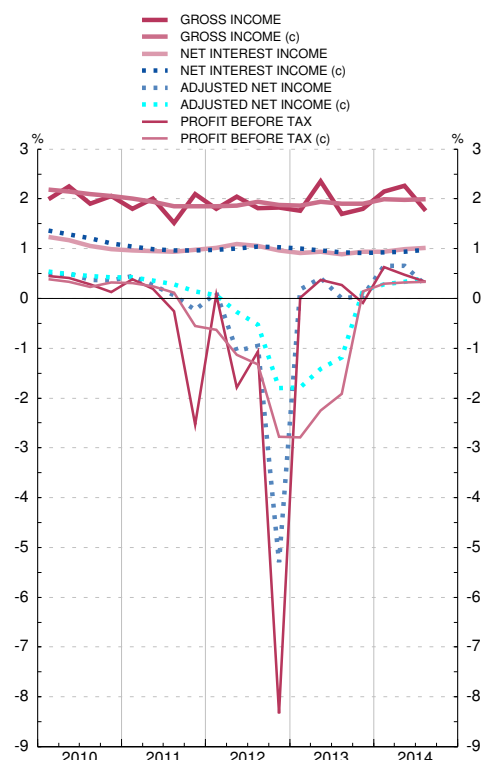
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
<b>11</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
<b>12</b>	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
<b>13</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>11 Q4</b>	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
<b>12 Q1</b>	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
<b>Q2</b>	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
<b>Q3</b>	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
<b>Q4</b>	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
<b>13 Q1</b>	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
<b>Q2</b>	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
<b>Q3</b>	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
<b>Q4</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14 Q1</b>	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
<b>Q2</b>	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
<b>Q3</b>	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

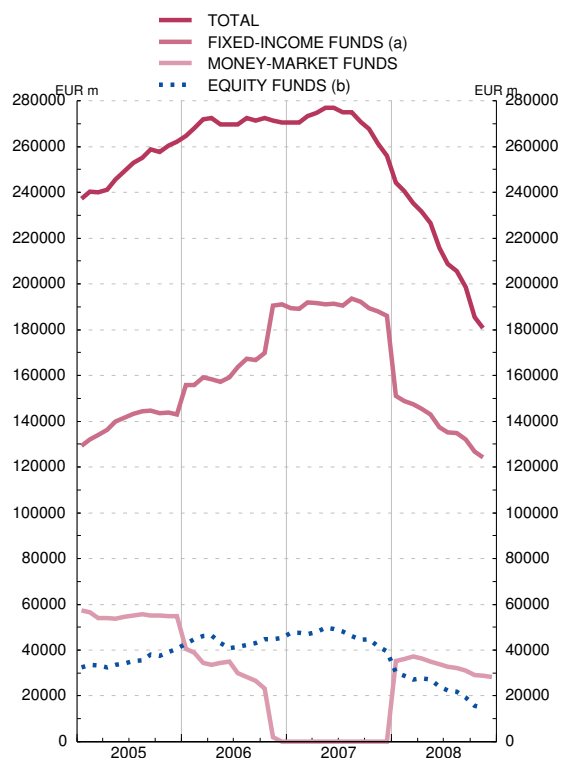
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

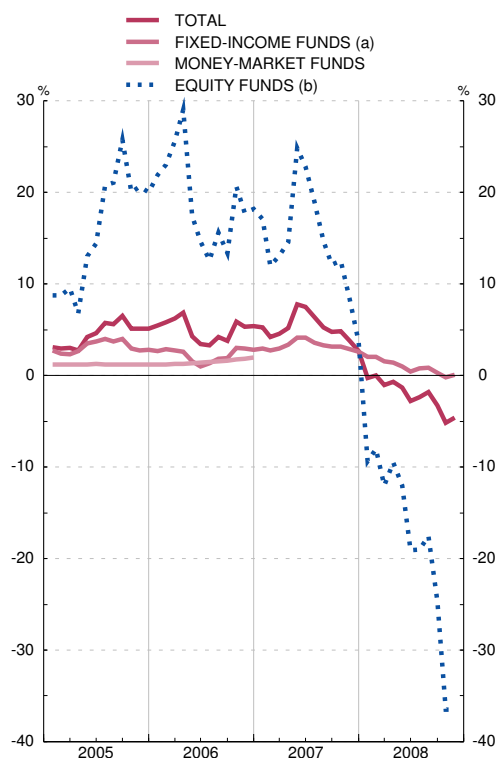
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

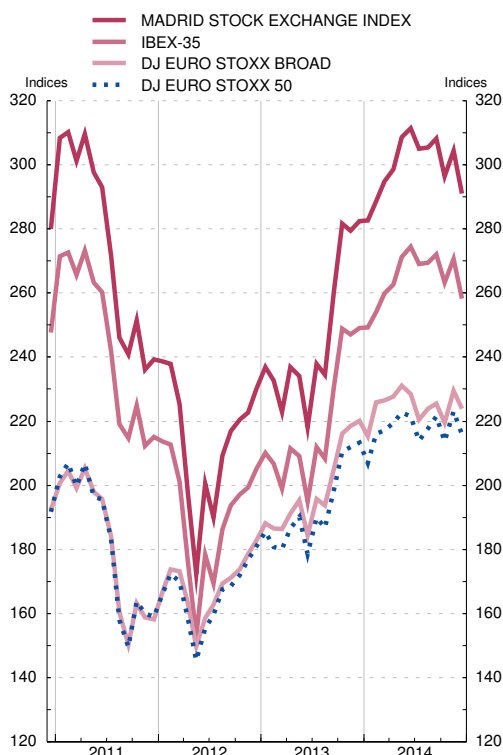
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

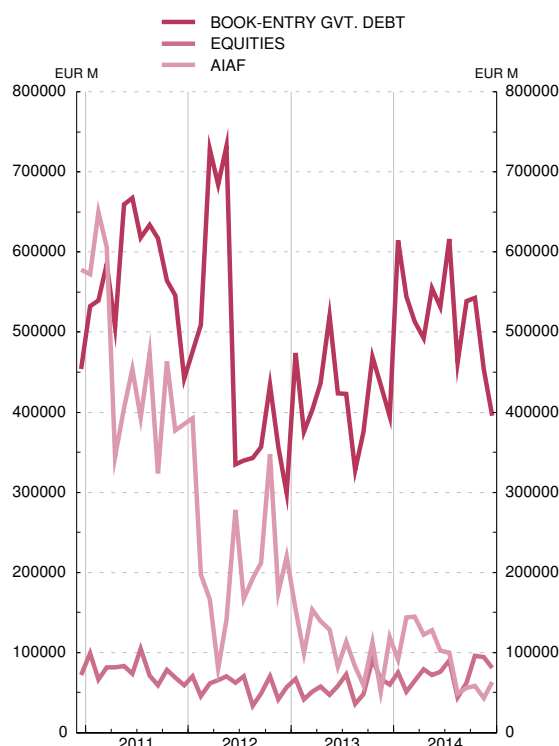
Indices, EUR millions and thousands of contracts

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

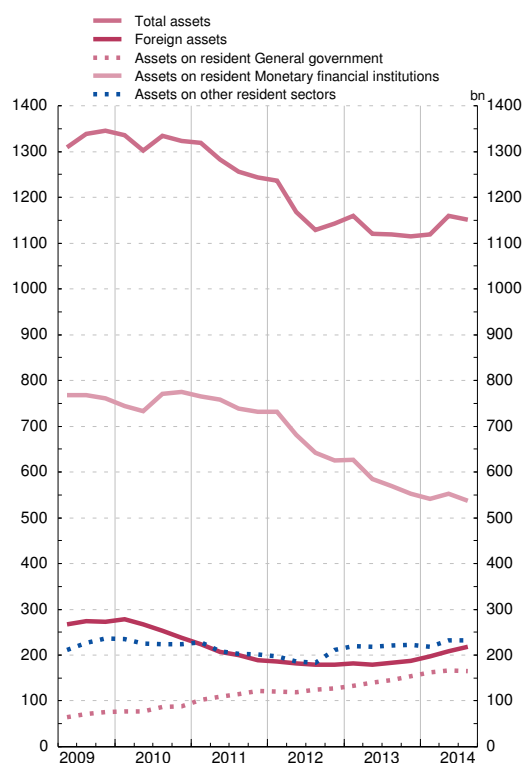
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

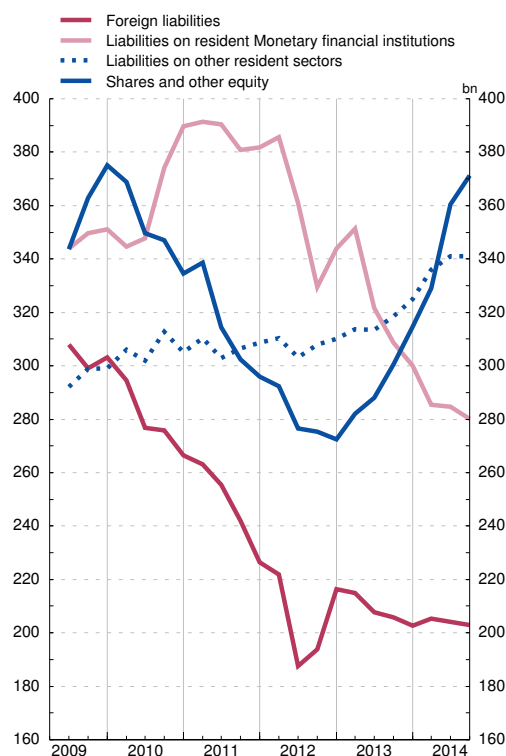
EUR billions

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

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

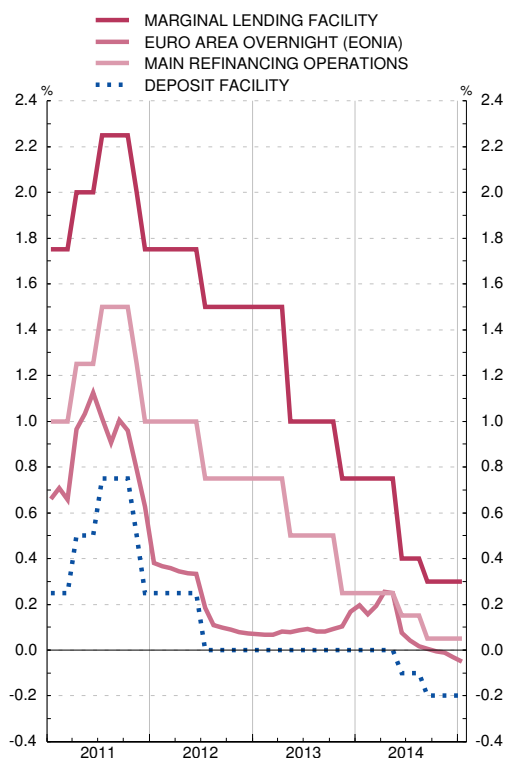
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

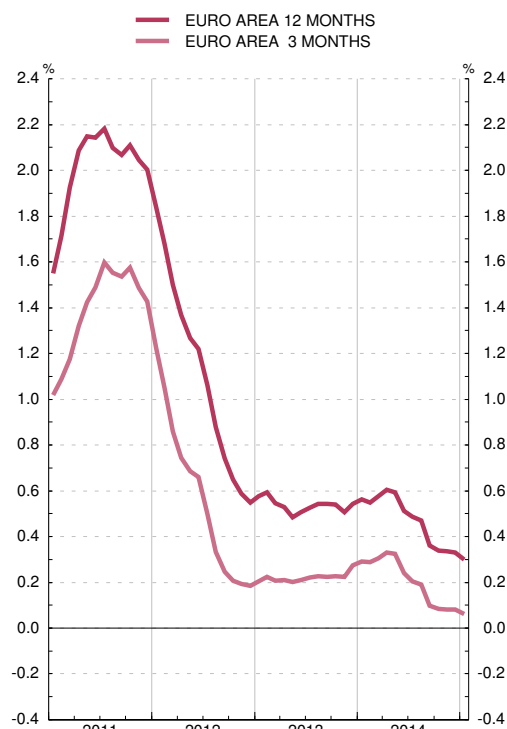
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits				Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>13</b>	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
<b>14</b>	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
<b>15</b>	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
<b>13 Oct</b>	0.50	0.50	1.00	0.00	0.093	0.13	0.23	0.34	0.54	0.11	0.41	-	-	0.54	0.07	0.33	0.57	-
<b>Nov</b>	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-
<b>Dec</b>	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-
<b>14 Jan</b>	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
<b>Feb</b>	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
<b>Mar</b>	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
<b>Apr</b>	0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
<b>May</b>	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
<b>Jun</b>	0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
<b>Jul</b>	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
<b>Aug</b>	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
<b>Sep</b>	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
<b>Oct</b>	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
<b>Nov</b>	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
<b>Dec</b>	0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
<b>15 Jan</b>	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

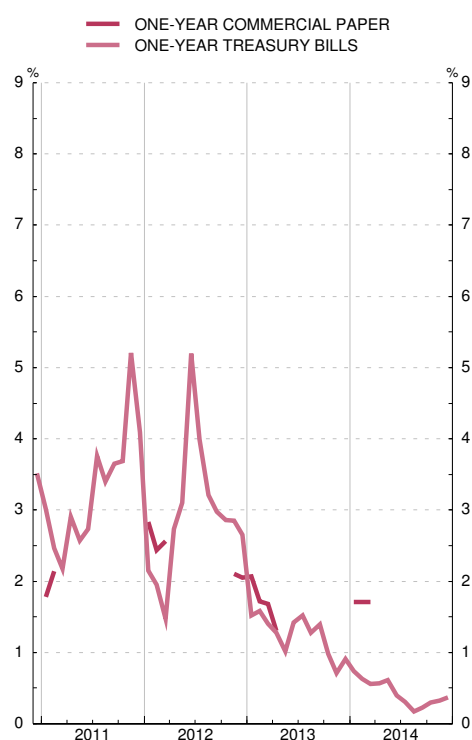
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

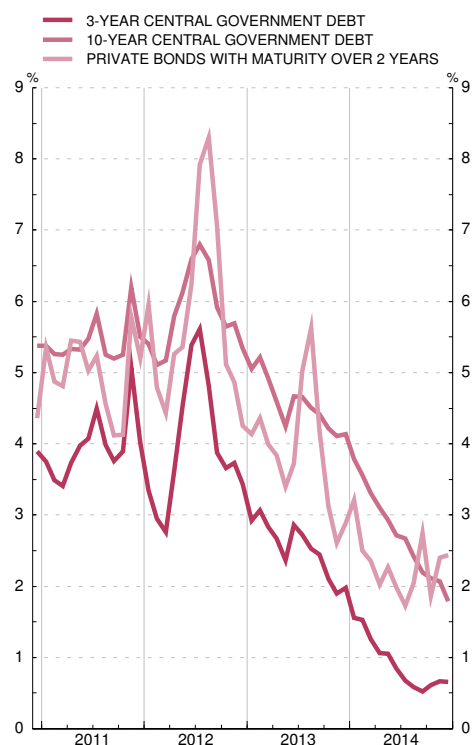
Percentages per annum

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

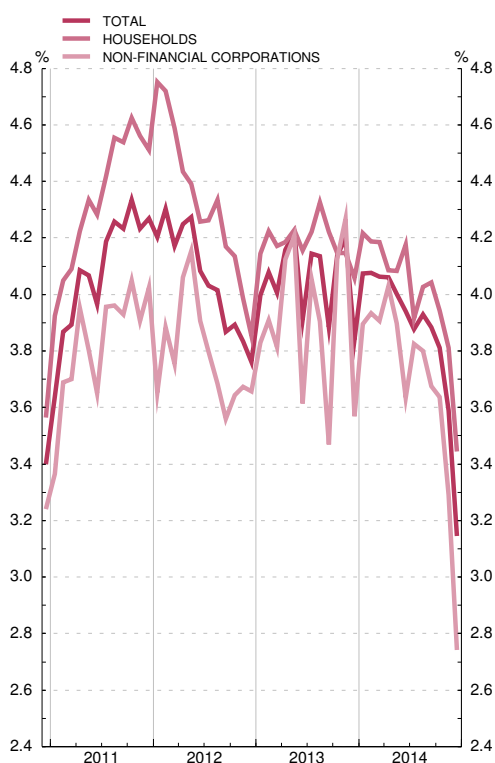
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

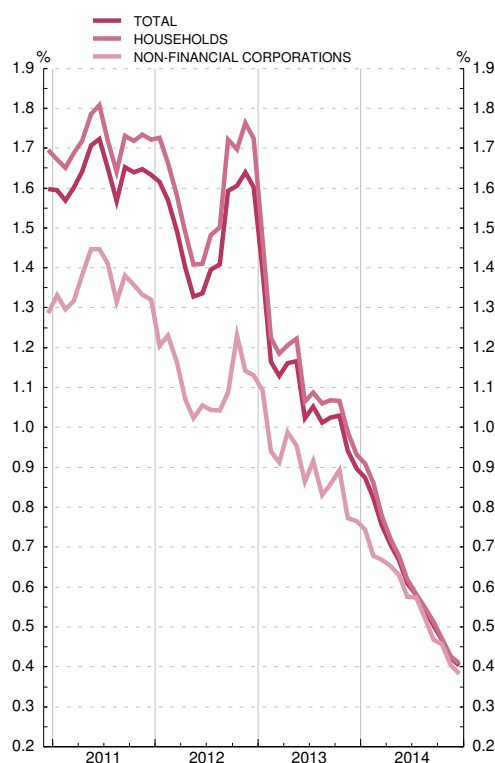
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>12</b>	3.76	3.86	2.93	6.98	3.66	5.35	2.98	1.60	1.72	0.21	2.83	1.39	1.13	0.37	2.08	1.32
<b>13</b>	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
<b>14</b>	P 3.15	3.45	2.63	6.36	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.38	0.31	0.50	0.46
<b>13</b>																
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
<b>14</b>																
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	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr	4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May	4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul	3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
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	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec	P 3.15	3.45	2.63	6.36	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.38	0.31	0.50	0.46

LOANS  
SYNTHETIC RATES



DEPOSITS  
SYNTHETIC RATES



Source: BE.

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

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

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

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

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



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

■ Series depicted in chart.

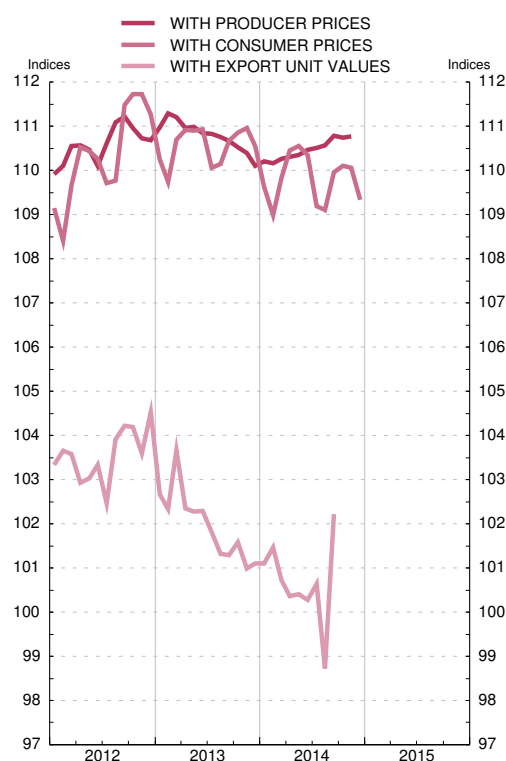
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>12</b>	110.1	109.6	102.0	102.7	101.4	108.6	108.0	100.6	101.7	110.6	110.3	103.3	108.2	103.6
<b>13</b>	110.7	110.2	99.4	101.3	101.9	108.6	108.1	97.6	99.8	110.8	110.6	100.2	104.6	102.0
<b>14</b>	...	109.2	...	...	101.7	...	107.3	...	...	...	109.8	...	...	...
<b>13 Q1</b>	111.0	109.8	99.4	102.1	101.8	109.0	107.8	97.6	100.7	111.2	110.2	100.1	104.8	102.9
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	110.0	109.9	98.2	99.7	101.7	108.1	108.0	96.5	98.4	110.4	110.5	99.1	104.9	100.3
<b>Q3</b>	110.1	108.7	...	100.0	101.6	108.4	106.9	...	98.8	110.6	109.4	...	...	100.5
<b>Q4</b>	...	109.1	...	...	101.6	...	107.4	...	...	...	109.8	...	...	...
<b>14 Apr</b>	110.1	110.0	...	99.7	101.9	108.0	108.0	...	98.3	110.3	110.4	...	...	100.4
<b>May</b>	110.0	110.0	...	99.8	101.8	108.1	108.1	...	98.5	110.3	110.6	...	...	100.4
<b>Jun</b>	110.0	109.6	98.2	99.7	101.6	108.2	107.9	96.5	98.5	110.5	110.4	99.1	104.9	100.3
<b>Jul</b>	110.0	108.4	...	100.0	101.6	108.3	106.7	...	98.9	110.5	109.2	...	...	100.6
<b>Aug</b>	110.1	108.4	...	98.3	101.7	108.3	106.6	...	97.1	110.6	109.1	...	...	98.7
<b>Sep</b>	110.2	109.2	...	101.6	101.6	108.5	107.5	...	100.4	110.8	110.0	...	...	102.2
<b>Oct</b>	110.2	109.3	...	...	101.5	108.5	107.6	...	...	110.7	110.1	...	...	...
<b>Nov</b>	110.2	109.3	...	...	101.6	108.5	107.6	...	...	110.8	110.1	...	...	...
<b>Dec</b>	...	108.6	...	...	101.6	...	106.9	...	...	...	109.3	...	...	...
<b>15 Jan</b>	...	...	...	...	101.5	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

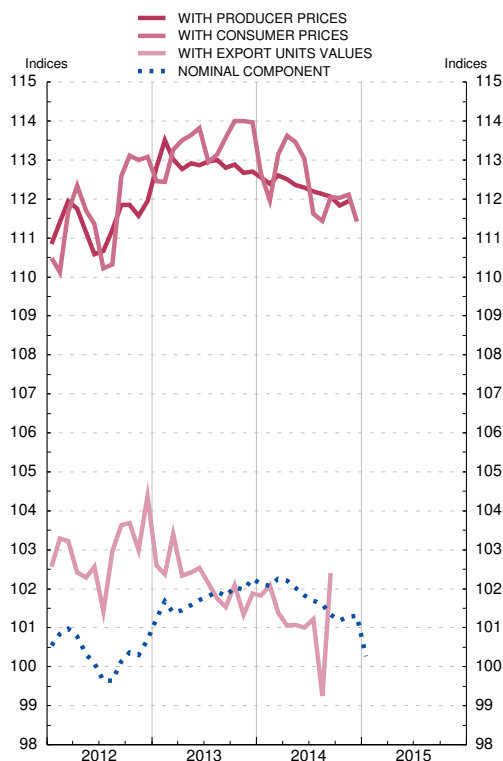
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

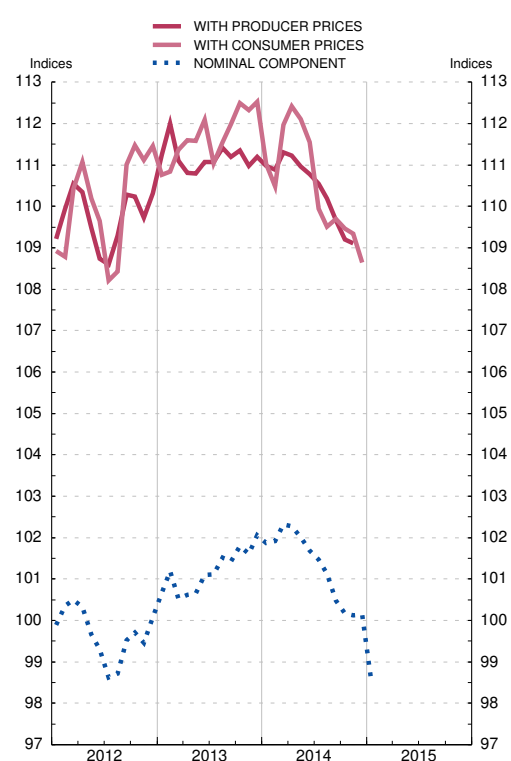
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	111.4	111.7	110.5	103.0	100.4	111.0	111.3	110.1	103.3	109.7	110.1	99.7	110.1	110.4
<b>13</b>	112.9	113.4	108.4	102.2	101.7	111.0	111.5	106.5	101.1	111.2	111.7	101.2	109.9	110.4
<b>14</b>	...	112.4	...	...	101.7	...	110.5	...	...	...	110.5	101.3	...	109.1
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	112.1	111.7	...	100.9	101.5	110.4	110.0	...	100.1	110.1	109.7	101.0	109.0	108.6
<b>Q4</b>	...	111.9	...	...	101.3	...	110.5	...	...	...	109.1	100.1	...	109.0
<b>14 Apr</b>	112.5	113.6	...	101.1	102.2	110.1	111.2	...	99.6	111.2	112.4	102.3	108.7	109.9
<b>May</b>	112.4	113.5	...	101.1	102.0	110.1	111.2	...	99.7	111.0	112.1	102.0	108.8	109.9
<b>Jun</b>	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
<b>Jul</b>	112.2	111.6	...	101.2	101.7	110.3	109.8	...	100.2	110.5	109.9	101.5	108.9	108.4
<b>Aug</b>	112.1	111.4	...	99.3	101.6	110.4	109.7	...	98.4	110.2	109.5	101.1	109.0	108.3
<b>Sep</b>	112.1	112.0	...	102.4	101.3	110.6	110.6	...	101.7	109.7	109.7	100.5	109.1	109.2
<b>Oct</b>	111.8	112.0	...	...	101.2	110.5	110.7	...	...	109.2	109.5	100.2	109.0	109.3
<b>Nov</b>	112.0	112.1	...	...	101.3	110.5	110.7	...	...	109.1	109.3	100.1	109.0	109.2
<b>Dec</b>	...	111.4	...	...	101.3	...	110.0	...	...	...	108.6	100.1	...	108.5
<b>15 Jan</b>	...	...	...	...	100.3	...	...	...	...	...	...	98.6	...	...

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.