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Introduction

The second quarter of 2015 saw the publication of several financial regulations, which are summarised below.

Of particular note is the Law on the recovery and resolution of credit institutions and investment firms (IFs), which completes the adaptation of Spanish law to European Union regulations in respect of the recovery and resolution mechanisms for these institutions. This Law also amends the Securities Market Law, marking a significant step forward in the ongoing reform of the Spanish securities clearing, settlement and registration system to adapt it to the new European setting. These amendments complete those already undertaken under Law 32/2011 of 4 October 2011.

With regard to the activity of the European Central Bank (ECB), several provisions have been promulgated in relation to: 1) the changes in the Eurosystem monetary policy framework; 2) the conditions for including specific items in the calculation of credit institutions' own funds; 3) the characteristics of a public securities asset purchase programme on secondary markets for Eurosystem national central banks (NCBs); 4) the updating of the regulations governing the Trans-European Automated Real-Time Gross Settlement Express Transfer system (TARGET2); 5) the total amount of annual supervisory charges applicable to credit institutions for the year 2015; 6) certain changes in the preparation of securities portfolio statistics, and 7) the updating of the Eurosystem's ethics framework when conducting monetary policy operations and foreign exchange operations, and its extension to the members of the bodies and staff members of the ECB and of the national competent authorities (NCAs) of the Member States participating in the Single Supervisory Mechanism (SSM).

As regards European Union regulations, two provisions of substantial financial scope were published relating to: 1) the regulation of European long-term investment funds, and 2) the regulation governing interchange fees for card-based payment transactions.

The Banco de España, for its part, has set in place a series of rules for the transmission of payment and payment systems statistics by payment services providers and payment system operators. Moreover, it has made changes to its internal structure as a consequence of the start-up of the SSM.

In the securities market field, the legal regime for IFs has been amended in order to complete the transposition to Spanish law of European Union regulations, in line with the requirements already established for credit institutions. Further, regulations have been laid down for the statistical information to be compiled by institutions that manage, administer or control market infrastructures.

Finally, the most relevant aspects of the following are discussed: 1) the legislation to foment business financing; 2) new measures in respect of insolvency proceedings, and 3) the tax treatment of subordinated debt and of preference debt instruments.

The Spanish version of this article analyses and discusses these regulations in greater depth and detail.

Table 1 sets out the content of this article.

Recovery and resolution of credit institutions and investment firms

Law 11/2015 of 18 June 2015 (Official State Gazette of 19 June) (hereafter, the Law) on the recovery and resolution of credit institutions and of IFs (hereafter, the institutions) has been published, entering into force on 20 June 2015.

OBJECTIVES OF THE LAW

The Law transposes a very important part of European Union law¹ into Spanish law in respect of the recovery and resolution mechanisms for credit institutions and IFs. It further assumes many of the provisions of Law 9/2012 of 14 November 2012² on the restructuring and resolution of credit institutions, which it partially repeals.

The regime set in place constitutes a special and full administrative procedure that seeks to ensure maximum speed in the intervention of the institution so as to provide for the continuity of its core functions, while minimising the impact of its non-viability on the economic system and on public resources.

MAIN CHANGES IN THE LAW

Unlike the previous regulations affecting credit institutions, the scope of the Law is broadened to take in IFs established in Spain³, in line with the European regulations being transposed.

Supervisory⁴ and resolution-related functions are separated, such that supervision and resolution functions in the pre-emptive phase are entrusted to the Banco de España for credit institutions and to the Spanish National Securities Market Commission (CNMV) for IFs. Functions shall be exercised by each of these authorities through internal operationally independent bodies. Resolution functions in the enforcement phase are assigned to the Fund for the Orderly Restructuring of the Banking Sector (FROB).

The early intervention phase is reinforced and the pre-emptive resolution phase is developed, given that all institutions, and not only non-viable ones, must have recovery and resolution plans.

One new aspect involves the regulation of internal recapitalisation as a resolution instrument conceived as a “bail-in” arrangement (the absorption of losses by the shareholders and by the creditors of the institution under resolution).

1 The Law carries out the transposition into Spanish law of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EEC, 2007/36/EEC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, which is in turn one of the regulations that contributes to the constitution of the Single Resolution Mechanism, created by means of Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, this being one of the pillars of the so-called Banking Union.

2 See “Financial Regulation: 2012 Q4”, Economic Bulletin, January 2013 Banco de España, pp. 36-42.

3 The provisions of this Law will not be applicable to IFs whose legally required minimum share capital is less than €730,000, or whose activity meets certain characteristics indicated in the regulations, such as not being able to have deposited with it the money or securities of its customers and, for this reason, not being ever able to be in a debtor position vis-à-vis such customers.

4 The supervisory function involves ensuring compliance with the disciplinary regulations governing institutions’ activity and, especially, with solvency regulations, with the ultimate aim of safeguarding financial stability. Its interest, above all else, is in the continuity of the institution.

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A National Resolution Fund (NRF) financed by the institutions themselves has been created. Its end-purpose will be to finance the resolution measures executed by the FROB, which will oversee its management and administration.

These changes, along with others of particular relevance, are elaborated upon below.

EARLY INTERVENTION

Recovery plan

On a pre-emptive basis, institutions shall draw up and keep updated a recovery plan envisaging the measures and actions to be adopted by the institution in order to restore its financial position should this undergo a significant deterioration. The plan and its updates shall be approved by the institution's board, for subsequent review by the competent supervisor.

The plan shall include a series of quantitative and qualitative indicators that will be taken into account as a reference for undertaking the actions envisaged. In no case may access to public financial assistance be assumed.

Early intervention measures

If an institution or a parent of a consolidated group of institutions does not comply, or will foreseeably not be able to comply in the near future, with solvency, regulatory and disciplinary rules, but is in a position to return to compliance through its own means, the competent supervisor shall declare an early intervention situation as initiated and may adopt certain measures detailed in the regulations, such as requiring the cessation or replacement of one or several members of the board of directors. If the measures were not sufficient, it may resolve to appoint one or several administrators, or to provisionally replace the institution's board of directors or one or several of its members.

PRE-EMPTIVE PHASE OF RESOLUTION

The pre-emptive resolution authority shall draw up and approve, further to a report from the FROB and from the competent supervisor and having previously consulted the resolution authorities of the jurisdictions in which significant branches are established, a resolution plan for each institution that is not part of a group subject to supervision on a

consolidated basis. This plan shall contain the resolution actions to be applied by the FROB if the institution were non-viable or it was foreseen that it would be so in the near future, without prejudice to the fact that, in light of the circumstances, the FROB may also apply other measures.

RESOLUTION

Unfolding of the resolution process

The resolution of an institution shall proceed when, simultaneously, certain circumstances arise: 1) the institution is non-viable or is reasonably expected to be so in the near future⁵; 2) there is no reasonable prospect that private-sector measures (such as, *inter alia*, the measures applied by institutional protection systems), supervisory measures (such as, *inter alia*, early intervention measures) or the redemption or conversion of capital instruments may prevent the non-viability of the institution within a reasonable time; and 3) for reasons of public interest, it is necessary or advisable to undertake the resolution of the institution, provided that the winding-up and liquidation of the institution through an insolvency procedure would not reasonably allow the objectives to be attained to the same extent.

Following the opening of the resolution process, the FROB shall agree to and make public the replacement of the institution's board of directors and of the managing directors or similar officers⁶, appointing as administrator of the institution the person or persons who, on their behalf and under their control, shall exercise the functions and powers proper to such status. The FROB shall likewise approve the framework of action of the special administrator, including the periodic information the latter has to prepare on the performance of its functions. The substitution measure shall remain in force for a period no longer than one year, although the FROB may, exceptionally, extend this period if it considers it necessary in order to complete the resolution process.

Resolution principles

Resolution processes shall be based on specific principles set out in the Law. These include the following: 1) the shareholders of the institutions shall be the first to bear losses; 2) the creditors of the institutions shall bear the losses arising from resolution after the shareholders or partners and in accordance with the order of seniority established under insolvency legislation, with the qualifications set out in the Law, and 3) guaranteed deposits shall be fully protected.

Resolution instruments

The resolution instruments the FROB may implement are: 1) the sale of the institution's business; 2) the transfer of assets or liabilities to a bridge entity; 3) the transfer of assets or liabilities to an asset management company, and 4) internal recapitalisation.

With the exception of internal recapitalisation (which shall be addressed later), the remaining instruments are already included under Law 9/2012, which is now updated by the Law in keeping with European regulations.

⁵ An institution shall be understood to be non-viable if any of the following circumstances prevail: 1) the institution fails significantly to meet, or it is reasonably foreseeable that in the near future it will fail significantly to meet, solvency requirements or other requirements needed to maintain authorisation; 2) the institution's liabilities exceed its assets or it is reasonably foreseeable that this will be so in the near future; 3) the institution cannot meet, or it is reasonably foreseeable in the near future that it cannot meet, the claims on it, and 4) the institution requires extraordinary public financial assistance. In relation to this latter point, the institution shall not be considered to be non-viable if the extraordinary public financial assistance is granted to avoid or resolve severe shocks in the economy and to preserve financial stability, provided that such assistance adopts one of the forms specified in the Law.

⁶ The FROB shall be entitled not to replace the board of directors, or the managing directors or similar officers, in those extraordinary cases in which, in view of the composition of the shareholder structure or of the institution's board of directors at the time the resolution process is initiated, it is strictly necessary to maintain them to ensure the appropriate unfolding of the resolution process.

Redemption and conversion
of capital instruments

Before agreeing to the redemption and conversion of capital instruments or, indeed, internal recapitalisation, the FROB shall value the institution's assets and liabilities, which will be the basis for the calculation of the amount for which the institution concerned will need to be recapitalised.

In keeping with the calculation made, the FROB shall determine the amount at which the eligible liabilities should be redeemed or converted in order to restore the common equity Tier 1 capital ratio of the institution under resolution or, where appropriate, of the bridge entity, and to maintain sufficient market confidence in these institutions, so as to allow them to comply, for at least one year, with the conditions governing their authorisation and to pursue the activities in which they are authorised to engage.

Internal recapitalisation

Internal recapitalisation, which will come into force on 1 January 2016, is a new resolution instrument, since the loss-absorption mechanism makes it extensive to all the institution's creditors, and not only to the shareholders and the subordinated creditors as envisaged under Law 9/2012 of 14 November 2012.⁷

In this respect, eligible liabilities are all the institution's liabilities that are not expressly excluded or have not been excluded further to a decision by the FROB.⁸ These liabilities shall be susceptible to amortisation or conversion into capital for the internal recapitalisation of the institution concerned. Among the liabilities excluded are: 1) deposits guaranteed by the DGF (up to €100,000), and 2) liabilities incurred with employees, trade creditors (whose end-purpose is the supply of goods and services essential to the normal pursuit of the institution's activities) and the tax or social security authorities.

Internal recapitalisation may be adopted, on one hand, to recapitalise the institution so that it may resume its activities, maintaining market confidence, and, on the other, to convert into capital or to reduce the principal of the loans or debt instruments transferred on applying resolution instruments comprising the constitution of a bridge entity, the sale of the business or the segregation of assets.

Reorganisation plan

On applying the internal recapitalisation measure, the FROB shall require the institution's board of directors, or the person or persons designated for this purpose, to submit an *activities reorganisation plan* containing the measures, having regard to the economy's situation and to the markets in which the institution operates, geared to restoring the long-term viability of the institution, or a part of its activities, over a reasonable timeframe.

Contribution of the NRF

In certain cases, the NRF may make a contribution to the institution under resolution in order to cover any loss that has not been absorbed by eligible liabilities and to restore the net value of the institution's assets, making it equal to zero, or to purchase shares or other capital instruments of the institution under resolution, in order to recapitalise it. For this contribution to be made, the conditions laid down in the Law must be met.

⁷ The rules on recapitalisation contained in Law 9/2012 14 November 2012 shall remain in force until 31 December 2015.

⁸ Such as, for instance, when exclusion is strictly necessary and proportionate in order to: 1) ensure the continuity of core functions and the main branches of activity so as to maintain the capacity of the institution subject to resolution to continue with the main operations, services and transactions, or 2) to avoid giving rise to extensive contagion, in particular in respect of eligible deposits held by individuals, micro-firms and SMEs, that may seriously upset the functioning of the financial markets, including their infrastructure, in such a way as to seriously disrupt the economy of a Member State or that of the European Union.

THE NRF

The Law creates the NRF, administered by the FROB and set up as a separate fund, whose financial resources should be at least 1% of the amount of the guaranteed deposits of all institutions. The Law establishes a transition period – which will commence in 2015 – to attain this level, to be reached no later than 31 December 2024.

To this end, the FROB shall, at least annually, levy ordinary contributions from institutions, including branches in the European Union, in conformity with the following criteria: 1) the contribution of each institution will be commensurate with the proportion it accounts for relative to the total aggregate of institutions, calculated taking the institution's total liabilities, excluding own funds and the guaranteed amount of deposits, and 2) the contributions will be adjusted to each institution's risk profile, in keeping with the regulatory criteria specified.

When institutions' ordinary contributions prove insufficient to finance the measures envisaged in this Law, the FROB may raise extraordinary contributions.

Finally, the mutualisation of the NRF along with the funds of the Eurosystem member countries in the Single Resolution Fund (SRF) is envisaged, pursuant to the provisions of Regulation (EU) 806/2014 of 15 July 2014, and the Agreement on the transfer and mutualisation of contributions to the SRF, entered into on 21 May 2014, whereby the portion corresponding to the NRF shall be transferred to the SRF for the amount and in the form established in the above-mentioned regulations.

CHANGES IN THE LEGAL REGIME OF THE FROB

The end-purpose of the FROB shall be to manage the resolution processes of institutions in the enforcement stage and, in any event, to exercise the powers attributed to it by the Law, other national legislation and European Union law.

Governing Committee

One change involves the creation of the figure of Chairman, appointed by the Council of Ministers, upon a proposal by the Ministry of Economic Affairs and Competitiveness, as the maximum representative of the Governing Committee. The Chairman shall be entrusted with direction and day-to-day management, with a five-year non-renewable mandate and with regulated causes of dismissal. A member of the CNMV will also join the Governing Committee owing to the extension of the scope of the law to IFs.

The Governing Committee shall approve internal regulations for the FROB which shall detail the essential rules governing its conduct in economic, financial, budgetary, accounting, organisational and procedural matters. The rules shall reflect the guiding principles of its policy of ownership of institutions to which it has provided public financial support and shall include internal control mechanisms for the governance of the FROB. These rules shall be underpinned by the principles of good management, objectivity, transparency, competition and publicity.

Financing mechanisms

For the financing of the measures envisaged in this Law, the FROB shall have the following mechanisms:

- 1) The NRF.
- 2) Alternative means of financing such as the issuance of fixed-income securities, receiving loans, applying for the opening of credit lines and the carrying out of whatsoever other debt operations, provided that the ordinary contributions are insufficient to cover resolution costs and that extraordinary contributions are not immediately accessible or sufficient.

- 3) The possibility of applying to the financing mechanisms of the other European Union Member States for loans, under the procedure envisaged in the attendant regulations. Such application may only be made if, along with the previous options having been exhausted, the alternative financing mechanisms cannot be employed under reasonable conditions either.

Cooperation and coordination
with other competent authorities

As regards the national authorities, the FROB shall collaborate with those that have been entrusted with functions relating to the supervision or resolution of institutions and, in particular, with the supervisory or preventive resolution bodies or authorities overseeing the institutions covered by the scope of the Law.

With regard to other international authorities, in the event of the resolution of institutions belonging to international groups, the FROB and the preventive resolution authority shall collaborate with the European Union institutions, including the Single Resolution Board, the ECB, the European Banking Authority (EBA), and the foreign authorities entrusted with functions relating to the supervision or resolution of institutions, and they may to this end finalise collaborative agreements with them and request and exchange information to the extent necessary for the exercise of the competencies attributed to them in relation to the planning and execution of early intervention or resolution measures.

PROCEDURAL
AND SANCTIONING REGIME

The procedural regime regulates the particularities of administrative appeals against the acts dictated by the FROB and, especially, of the decisions adopted in early intervention and resolution processes, and the measures applied in respect of the redemption or conversion of capital instruments and internal recapitalisation.

With regard to the sanctioning regime, the different types of infringements are regulated, along with the related sanctions to be applied to the institutions and individuals who hold administrative or management posts in such institutions, if they infringe the obligations envisaged in the Law.

STRUCTURE AND FUNCTIONING
OF THE PREVENTIVE
RESOLUTION AUTHORITIES

The Banco de España and the CNMV shall adopt the necessary measures so that their organisational structure may ensure operational independence and prevent conflicts of interest between the supervisory functions and preventive resolution functions attributed to them by the Law. Both institutions shall draw up a regulation for the management of potential conflicts of interest, so that the latter are duly identified, managed, controlled and, where appropriate, eliminated.

They shall further provide the information that the FROB requires in the exercise of its competences and, generally, of those powers it holds as the enforcement resolution authority.

THE DGF

Royal Decree-Law 16/2011 of 14 October 2011⁹, creating the DGF, has been amended to include certain changes that are discussed below.

The DGF is divided into two self-contained parts: one relating to the guarantee for deposits, the other to that for securities.

Each part shall respond exclusively for the costs, expenses and obligations expressly attributed to it. In addition, the contribution by each part to types of items that were not

⁹ See "Financial Regulation: 2011 Q4", Economic Bulletin, January 2012, Banco de España, pp. 126-128.

attributed to either part shall be calculated on the basis of the amount of the deposits or securities guaranteed by each part, under the regulatory terms established.

The funds in the deposit guarantee part shall amount, at least, to 0.8% of guaranteed deposits, although, in light of certain factors, it may be reduced to 0.5% further to authorisation by the European Commission. In any event, the level shall be attained by no later than 3 July 2024.

The envisaged annual contributions to the securities guarantee part may not exceed 0.3% of the amount of the securities guaranteed.

Finally, the Law stipulates that, as from 3 July 2017, the Banco de España shall subject the DGF, at least once every three years, to stress tests of its capacity to meet its payment obligations in situations of stress.

REGIME APPLICABLE IN THE EVENT OF INSOLVENCY OF INSTITUTIONS

Certain changes are made to the regime applicable in the event of the insolvency of an institution, in order to provide greater protection to the deposits of individuals and SMEs. In this respect, the following shall be considered as privileged credit in the order of seniority of claims:

- 1) Deposits guaranteed by the DGF (maximum of €100,000) and the rights to which they may have been subrogated should the guarantee have been made effective.
- 2) The portion of the deposits of individuals and of SMEs that exceeds the guaranteed level, and those deposits of those individuals and SMEs that would be guaranteed had they not been set up in branches located outside the European Union.

AMENDMENTS TO SECURITIES MARKET LEGISLATION

The first final provision of the Law introduces certain amendments to Law 24/1988 of 28 July 1998¹⁰ on the Securities Market. A series of adjustments in respect of book-entry securities is included, providing for both the reversibility of this book-entry status and for the requirements that must be met by the issuance document. Further amendments clarify the structure and functioning of the Spanish securities registration system, which has two levels making up the so-called two-step system.

Moreover, the questions relating to the settlement of securities and to the legal regime governing central securities depositories are adapted to the provisions of Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July 2014¹¹.

Also of note is the creation of a specific reporting system for the oversight of securities clearance, settlement and registration, which will be managed by the central securities depository.

OTHER CHANGES

Specific limits have been placed on the compensation of directors and managers of institutions wholly owned or financially supported by the FROB, or those which, being

¹⁰ See "Regulación financiera: tercer trimestre de 1988", Boletín Económico, October 1988, Banco de España, pp. 61-62.

¹¹ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving security settlements in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU Regulation (EU) No 236/2012.

subject to resolution measures, require financing from the NRF or the SRF. Exceptions to this limit are made for the directors and managers who would have joined the institution or its group after or at the same time that a stake was taken in it or that financial support was given by the FROB, the NRF or the SRF.

Lastly, Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions¹² has been amended to adapt the provisions of this law to the causes of intervention and replacement of directors, and to the content of the agreement governing the intervention and replacement of said directors.

ECB: Eurosystem monetary policy framework

Guideline (EU) 2015/510 (ECB/2014/60) of 19 December 2014 (OJ L of 2 April 2015) (hereinafter, the Guideline) on the implementation of the Eurosystem monetary policy framework was published and subsequently amended by *Guideline (UE) 2015/732 (ECB/2015/20) of 16 April 2015* (OJ L of 6 May 2015). These Guidelines came into force on 1 May 2015.

Resolution of 23 April 2015 of the Executive Commission of the Banco de España (BOE of 28 July 2015) was published, amending the Resolution of 11 December 1998, approving the general conditions applicable to the Banco de España's monetary policy operations, in order to incorporate the changes introduced by both Guidelines.

Guideline (EU) 2015/510 introduces new changes to the framework set out in Guideline ECB/2011/14 of 20 September 2011¹³ on monetary policy instruments and procedures of the Eurosystem, and recasts all earlier Guidelines into a single text.

While Guideline (EU) 2015/510 includes some amendments in its core content with respect to Guideline ECB/2011/14, updating the monetary policy implementation framework, the most significant change is its completely new structure. As a result of this change, the new text is divided into articles on the monetary policy framework, specifying more clearly the binding provisions of the latter and removing the merely informative or descriptive parts.

Own funds of credit institutions: implementation of EU regulations

Decision (EU) 2015/656 (ECB/2015/4) of 4 February 2015 (OJ L of 25 April 2015) (hereinafter, the Decision) on the conditions under which credit institutions are permitted to include interim or year-end profits in Common Equity Tier 1 capital in accordance with Article 26(2) of Regulation (EU) No 575/2013¹⁴ was published, and came into force on 6 February 2015.

The purpose of the Decision is to develop certain aspects of the respective conditions, which shall only apply to credit institutions over which the ECB exercises direct supervision in accordance with Regulation (EU) 1024/2013¹⁵ and Regulation (EU) 468/2014 (ECB/2014/17)¹⁶.

¹² See "Financial regulation: 2014 Q2", Economic Bulletin, July-August 2014, Banco de España, pp. 33-42.

¹³ See "Financial Regulation: 2011 Q4", Economic Bulletin, January 2012, Banco de España, pp. 113-114.

¹⁴ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. See "Financial Regulation: 2013 Q2", Economic Bulletin, July-August 2013, Banco de España, pp. 53-61.

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

¹⁶ Regulation (EU) 468/2014 (ECB/2014/17) of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and the NCAs and with national designated authorities (SSM Framework Regulation). See "Financial Regulation: 2014 Q2", Economic Bulletin, July-August 2014, Banco de España, pp. 42-45.

Thus, the ECB considers that the verification of the profits requirement has been fulfilled if the credit institution provides the ECB with a document signed by an external auditor. In connection with the second requirement, in order to demonstrate that any foreseeable charges or dividends have been deducted from the amount of profits, the credit institution shall submit to the ECB a document signed by a qualified person (using the model letter in the Annex to the Decision) detailing the main components of those interim or year-end profits, including deductions for any foreseeable charges or dividends, within the meaning of Articles 2 and 4 of Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014¹⁷.

ECB: secondary markets public sector asset purchase programme

Decision (EU) 2015/774 (ECB/2015/10) of 4 March 2015 (OJ L of 14 May 2015) (hereinafter, the Decision) on a secondary markets public sector asset purchase programme (hereinafter, PSPP¹⁸) was published, and applies from 9 March 2015. The PSPP is aimed at enhancing the transmission of monetary policy and facilitating credit provision to the euro area economy.

Under the PSPP, the Eurosystem central banks may purchase from eligible counterparties¹⁹ eligible marketable debt securities issued by 1) central governments of a Member State whose currency is the euro, and 2) recognised agencies, international organisations and multilateral development banks, all of them located in the euro area.

Where the envisaged amount to be purchased in marketable debt securities issued by central governments or recognised agencies located in their jurisdiction cannot be attained, Eurosystem central banks may propose to the Governing Council the purchase of marketable debt instruments issued by public non-financial corporations that fulfil certain criteria.

The PSPP also establishes certain limitations on the execution of purchases which affect, among other instruments, newly issued securities and marketable debt instruments issued or fully guaranteed by the central governments of euro area Member States under a financial assistance programme.

Additionally, certain portfolio allocation percentages are set, so that of the total value of the instruments purchased under the PSPP, 12% shall be purchased by Eurosystem central banks in securities issued by eligible international organisations and multilateral development banks, and 88% shall be purchased in securities issued by eligible central governments and recognised agencies, with the ECB also participating in these purchases. Overall, 92% of the total purchases shall be conducted by the Eurosystem central banks according to their key for subscription to the ECB's capital, and the remaining 8% shall be purchased by the ECB.

TARGET2: amendments to legislation

Guideline (EU) 2015/930 (ECB/2015/15) of 2 April 2015 (OJ L of 19 June 2015) amending Guideline ECB/2012/27 of 5 December 2012²⁰ on TARGET2 (hereinafter, the Guideline) was published, and took effect on the day following its notification to the NCBs of the Member

¹⁷ Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions.

¹⁸ PSPP stands for Public Sector Purchase Programme.

¹⁹ Eligible counterparties are as follows: 1) entities that participate in Eurosystem monetary policy operations, and 2) counterparties that are used by NCBs for the investment of their euro-denominated investment portfolios.

²⁰ See "Financial Regulation: 2013 Q1", Economic Bulletin, April 2013, Banco de España, p. 66.

States whose currency is the euro, and *Decision (EU) 2015/929 (ECB/2015/22) of 26 May 2015* (OJ L of 19 June 2015) amending *Decision ECB/2007/7 of 24 July 2007*, concerning the terms and conditions of TARGET2-ECB, was issued, and became effective from 22 June 2015.

Additionally, the following two Resolutions were published: *Resolution of 11 June 2015 of the Executive Commission of the Banco de España* (BOE of 19 June 2015), amending the Resolution of 20 July 2007, approving the general clauses relating to the harmonised conditions for participation in TARGET2-Banco de España, and *Resolution of 11 June 2015 of the Executive Commission of the Banco de España* (BOE of 19 June 2015), approving the general clauses relating to the harmonised conditions for the opening and operation of a dedicated cash account in TARGET2-Banco de España in order to adapt Spanish legislation to the Guideline. Both the amendments to the Resolution of the Executive Commission of the Banco de España of 20 July 2007 and the general clauses relating to the harmonised conditions for the opening and operation of a dedicated cash account in TARGET2-Banco de España came into force on 22 June 2015.

The Guideline amends Guideline ECB/2012/27 to include the operation of TARGET2-Securities (T2S)²¹, and to adapt it to the judgment of the General Court of the European Union in case T-496/11, *United Kingdom v ECB*, ECLI:EU:T:2015:133.

ECB: supervisory fees applicable to credit institutions

Decision (EU) 2015/727 (ECB/2015/17) of 10 April 2015 (OJ L of 6 May 2015) (hereinafter, the Decision) on the total amount of annual supervisory fees for the first fee period and for 2015 was published, in conformity with Regulation (EU) No 1163/2014 (ECB/2014/41) of 22 October 2014²², and came into force on 29 April 2015.

The Decision sets the total amount of annual supervisory fees for the first fee period (i.e. November to December 2014) and for 2015 at €326 million, corresponding to the ECB's actual costs for November and December 2014 (€30 million) and an estimate of the ECB's annual costs for 2015 (€296 million), as set out in Annex I to the Decision. Each category of supervised entities and supervised groups shall pay the total amount of annual supervisory fees as laid down in Annex II.

ECB: statistical information

The following legal acts were published: *Regulation (EU) 2015/730 (ECB/2015/18) of 16 April 2015* (OJ L of 7 May 2015) (hereinafter, the Regulation) amending Regulation (EU) No 1011/2012 (ECB/2012/24) concerning statistics on holdings of securities, which came into force on 27 May 2015; *Guideline (EU) 2015/948 (ECB/2015/19) of 16 April 2015* (OJ L of 19 June 2015) amending Guideline ECB/2013/7, of 22 March 2013, concerning statistics on holdings of securities, which came into force on 19 June 2015, and *Guideline (EU) 2015/571 (ECB/2014/43) of 6 November 2014* (OJ L of 9 April 2015) amending Guideline ECB/2014/15, of 4 April 2014, on monetary and financial statistics, which came into force on 9 April 2015.

The main purpose of Regulation (EU) 2015/730 and of Guideline (EU) 2015/948 is to expand the actual reporting population to include insurance corporations and to lay down the statistical reporting requirements in connection with their holdings of securities.

21 T2S, regulated in Guideline (ECB/2012/13) of 18 July 2012 on T2S, is the set of hardware and software components and other components of the technical infrastructure through which the Eurosystem provides central security depositories and the Eurosystem NCBs with services allowing for the core, neutral and borderless settlement of securities transactions on a delivery-versus-payment basis in an integrated technical environment with cross-border capabilities.

22 Regulation (EU) 1163/2014 of the ECB (ECB/2014/41) of 22 October 2014 on supervisory fees. See "Financial Regulation: 2014 Q4, Economic Bulletin, January 2015, Banco de España, pp. 15-16.

The entities with reporting obligations are: 1) insurance companies incorporated and resident in the territory of the relevant euro area Member State, including subsidiaries whose parent entities are located outside that territory; 2) branches of the aforementioned insurance corporations that are resident outside the territory of the relevant euro area Member State, and 3) branches of the insurance corporations that are resident in the territory of the relevant euro area Member State but whose head office is outside the European Economic Area (EEA)²³.

The statistical reporting requirements for insurance corporations and the derogations therefrom that may be granted by NCBs are similar, albeit observing their specificities and establishing a transitional period, to those laid down for the other reporting agents.

Ethics Framework for the Eurosystem and the SSM

The following Guidelines were published: *Guideline (EU) 2015/855 (ECB/2015/11) of 12 March 2015* (OJ L of 2 June 2015) laying down the principles of a Eurosystem Ethics Framework and repealing Guideline ECB/2002/6, of 26 September 2002²⁴, and *Guideline (EU) 2015/856 (ECB/2015/12) of 12 March 2015* (OJ L of 2 June) laying down the principles of an Ethics Framework for the SSM.

Guideline (EU) 2015/855 updates Guideline ECB/2002/6 which laid down minimum ethics standards for the Eurosystem NCBs when conducting monetary policy operations and foreign exchange operations with the ECB's foreign reserves and managing the ECB's foreign reserve assets. Furthermore, Guideline (EU) 2015/856 lays down similar provisions for the members of the bodies and staff members of the ECB and the NCAs of the Member States participating in the SSM.

RULES ON THE PREVENTION OF MISUSE OF INSIDE INFORMATION

The ECB and the NCAs shall adopt internal rules laying down the specific restrictions for insiders taking into account effectiveness, efficiency and proportionality considerations. Such specific restrictions may comprise, among others, the prohibition of specific financial transactions or a prior authorisation requirement for specific financial transactions.

RULES ON THE AVOIDANCE OF CONFLICTS OF INTEREST

The ECB and the NCAs shall adopt internal rules requiring the members of their bodies and their staff members to avoid during their employment any situation liable to give rise to a conflict of interest and to report such situations. The ECB and the NCAs shall ensure that, when a conflict of interest is reported, appropriate measures are in place to avoid such conflict, including the relief from duties for the relevant matter.

RULES ON THE ACCEPTANCE OF GIFTS AND HOSPITALITY

The ECB and the NCAs shall adopt internal rules prohibiting the members of their bodies and their staff members from soliciting, receiving or accepting a promise related to receiving for themselves or any other person any advantage connected in any way with the performance of their official duties, unless these advantages are offered by NCBs, Union institutions, bodies or agencies, international organisations and government agencies, or, as the case may be, are of a negligible value. The ECB and the NCAs shall ensure that these exemptions do not influence or may not be perceived as influencing the independence and impartiality of the members of their bodies and of their staff members.

European Union: long-term investment funds

Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 (OJ L of 19 May 2015) (hereinafter, the Regulation) on European long-term investment funds (ELTIFs) was published, and shall apply from 9 December 2015.

²³ The EEA consists of the 29 European Union countries, Liechtenstein, Norway and Iceland.

²⁴ Guideline ECB/2002/6 of 26 September 2002 on minimum standards for the ECB and NCBs when conducting monetary policy operations, foreign exchange operations with the ECB's foreign reserves and managing the ECB's foreign reserve assets.

SUBJECT MATTER AND SCOPE

The Regulation lays down uniform rules on the authorisation, investment policies and operating conditions of European Union alternative investment funds (AIFs) that are marketed in the EU as ELTIFs.

The ELTIFs are structured as a type of AIF that may only be marketed in the European Union when it has been authorised by the NCAs, for which it must comply with the provisions laid down in the Regulation. The authorisation as an ELTIF shall be valid for all Member States (European passport). The NCAs shall inform ESMA, on a quarterly basis, of authorisations granted to or withdrawn from ELTIFs. ESMA shall keep a central public register identifying each ELTIF authorised under this Regulation, its manager and its NCA.

ELTIFs shall be managed by alternative investment fund managers (AIFMs) authorised in accordance with Directive 2011/61/EU²⁵ that shall be responsible for ensuring compliance with this Regulation and shall be liable for any losses or damages resulting from non-compliance therewith. ELTIFs may be internally managed where the legal form of the ELTIF so permits it and no external AIFM has been appointed

The Regulation lays down a set of rules relating mainly to eligible investments, diversification limits and the attendant marketing requirements.

INVESTMENT POLICIES

An ELTIF shall invest at least 70% of its capital in the following assets: 1) equity or quasi-equity instruments which have been issued by a qualifying portfolio undertaking or by an undertaking of which the former is a majority-owned subsidiary; 2) debt instruments issued by a qualifying portfolio undertaking; 3) loans granted by the ELTIF to a qualifying portfolio undertaking with a maturity no longer than the life of the ELTIF; 4) units or shares of one or several other ELTIFs, European Venture Capital Funds (EuVECAs) and European social Entrepreneurship Funds (EuSEFs) provided that those ELTIFs, EuVECAs and EuSEFs have not themselves invested more than 10 % of their capital in ELTIFs, and 5) direct holdings or indirect holdings via qualifying portfolio undertakings of individual real assets with a value of at least €10,000,000.

A qualifying portfolio undertaking shall be a portfolio undertaking that fulfils the following requirements: 1) it is not a financial undertaking; 2) it is not admitted to trading on a regulated market or on a multilateral trading facility (MTF), or it is admitted to trading but has a market capitalisation of no more than €500 million, and 3) it is established in the European Union or in a third country provided that the third country meets certain requirements²⁶.

Additionally, the Regulation sets certain capital diversification limits. For example, an ELTIF shall invest no more than: 1) 10% of its capital in instruments issued by, or loans granted to, any single qualifying portfolio undertaking; 2) 10% of its capital directly or indirectly in a single real asset, and 3) 10% of its capital in units or shares of any single ELTIF, EuVECA or EuSEF. However, the Regulation provides for certain derogations from the general diversification limits.

²⁵ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC, and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

²⁶ Most notably, it is not a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force (FATF) and has signed an agreement with the home Member State of the manager of the ELTIF and with every other Member State in which the units or shares of the ELTIF are intended to be marketed to ensure an effective exchange of information in tax matters.

REDEMPTION POLICY AND LIFE
OF ELTIFS

Investors in an ELTIF shall not be able to request the redemption of their units or shares before the end of the life of the ELTIF. However, the possibility of redemptions before the end of the life of the ELTIF may be envisaged provided that certain conditions are fulfilled, including that redemptions are not granted before five years after the date of the authorisation as an ELTIF or half the life of the ELTIF, whichever is earlier.

The life of an ELTIF shall be consistent with the long-term nature of the ELTIF and shall be sufficient in length to cover the life-cycle of each of the individual assets of the ELTIF, measured according to the illiquidity profile and economic life-cycle of the asset and the stated investment objective of the ELTIF. For this purpose, a specific date for the end of the life of the ELTIF shall be clearly indicated, although the right to extend the life of the ELTIF may be provided for. Rules or instruments of incorporation of the ELTIF shall stipulate the date for the end of the life of the ELTIF and the right to extend this life and the conditions for exercising such a right.

TRADING AND ISSUE OF UNITS
OR SHARES, AND DISTRIBUTION
OF PROCEEDS AND CAPITAL

The rules of incorporation of an ELTIF shall not prevent 1) the units or shares of the ELTIF from being admitted to trading on a regulated market or on an MTF, or 2) investors from freely transferring their units or shares to third parties other than the manager of the ELTIF.

An ELTIF may offer new issues of units or shares in accordance with its rules or instruments of incorporation. However, it shall not issue new units or shares at a price below their net asset value without a prior offering of those units or shares at that price to existing investors in the ELTIF.

MARKETING OF UNITS
OR SHARES OF ELTIFS

The Regulation provides for these instruments to be marketed to both professional and retail investors and lays down certain requirements for marketing to the latter, due to the illiquid nature of this type of investment. Thus, when an ELTIF is marketed to retail investors, the AIFM shall previously assess whether the ELTIF is suitable for the particular retail investor and provide the investor with appropriate investment advice, among other things. In addition, the AIFM shall publish a key information document in accordance with Regulation (EU) No 1286/2014²⁷.

Where the portfolio of a potential retail investor does not exceed €500,000, the AIFM shall ensure that the potential retail investor does not invest an aggregate amount exceeding 10% of that investor's financial instrument portfolio in ELTIFs and that the initial minimum amount invested in one or more ELTIFs is €10,000. In addition, where the life of an ELTIF exceeds 10 years, the AIFM should indicate in written form that this product may not be suitable for those retail investors unable to sustain such a long-term and illiquid commitment.

European Union:
legislation on interchange
fees for card-based
payment transactions

Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 (OJ L of 19 May 2015) (hereinafter, the Regulation) on interchange fees for card-based payment transactions was published, and came into force on 8 June 2015.

SCOPE

The Regulation lays down uniform technical and business requirements for card-based payment transactions carried out within the European Union, where both the payer's²⁸

²⁷ Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

²⁸ The payer is the cardholder who authorises a payment order from his/her card (usually, the consumer).

payment service provider²⁹ and the payee's³⁰ payment service provider are located therein³¹. The Regulation does not apply to services based on specific payment instruments that can be used only in a limited way and meet any of the conditions specified therein.

INTERCHANGE FEES FOR CARD TRANSACTIONS

The Regulation lays down the ceilings for interchange fees charged on credit or debit card transactions which shall apply from 9 December 2015. These limits do not apply to: 1) transactions with commercial cards; 2) cash withdrawals at automated teller machines or at the counter of a payment service provider, and 3) transactions with payment cards issued by three-party payment card schemes³².

In transactions with debit cards, interchange fees per transaction may not exceed 0.2% of the value of the transaction.

Until 9 December 2020, Member States may allow payment service providers to apply a weighted average interchange fee of no more than the equivalent of 0.2 % of the annual average transaction value of all domestic debit card transactions within each payment card scheme.

In transactions with credit cards, per transaction interchange fees may not exceed 0.3% of the value of the transaction. For domestic credit card transactions, Member States may define a lower per transaction interchange fee cap³³.

Any territorial or cross-border restrictions in licensing agreements or in payment card scheme rules for issuing payment cards or acquiring card-based payment transactions shall be prohibited.

OTHER CHANGES

The Regulation includes a series of provisions that shall come into force on 9 June 2016, including most notably the following:

- 1) Payment card schemes and processing entities shall be independent in terms of accounting, organisation and decision-making processes.
- 2) Any payment card scheme provisions that hinder or prevent an issuer from sharing two or more payment brands or payment applications on a card-based payment instrument shall be prohibited.
- 3) Payment card schemes shall not impose reporting requirements, obligations to pay fees or similar obligations with the same object or effect on card-

²⁹ Payment service providers are institutions authorised to provide payment services (generally, credit institutions, payment institutions and electronic money institutions).

³⁰ The payee is the intended recipient of funds which have been the subject of a card payment transaction (usually the entrepreneur or merchant).

³¹ Spanish law makes similar requirements of institutions acting as payment service providers in respect of interchange fees and merchant service charges received on transactions carried out at point of sale terminals located in Spain, using a debit or credit card (see Law 18/2014 of 15 October 2014, which raised Royal Decree-Law 8/2014 of 4 July 2014 on the approval of urgent measures for growth, competitiveness and efficiency to the status of law, and Banco de España Circular 1/2015 of 24 March 2015 addressed to payment service providers, concerning information on merchant service charges and interchange fees received).

³² There are two payment card schemes: the three-party payment card scheme and the four-party payment card scheme. The former involves three parties: the cardholder (payer), the merchant (payee) and the same payment service provider for both. The latter scheme involves four parties: the cardholder, the payer's payment service provider (card issuer), the merchant (payee) and the payee's payment service provider.

³³ Likewise in Spain, in transactions carried out with a credit card charges may not exceed 0.3% of the value of the transaction. If the amount of the transaction does not exceed €20, charges may not exceed 0.2% of the value of the transaction.

issuing and acquiring payment service providers for transactions carried out with any device on which their payment brand is present in relation to transactions for which their scheme is not used.

- 4) Acquirers shall offer and charge payees merchant service charges³⁴ individually specified for different categories and different brands of payment cards with different interchange fee levels unless payees request the acquirer, in writing, to charge blended merchant service charges.

**Payment service providers
and payment system
operators**

Banco de España Circular 2/2015 of 22 May 2015 (BOE of 26 May 2015) (hereafter, the Circular), on the rules for the transmission of the payments and payment systems statistics, envisaged in Regulation (EU) No 1409/2013 (ECB/2013/43) of 28 November 2013 on payments statistics, by payment service providers and payment system operators to the Banco de España, was published and came into force on 27 May 2015.

The Circular applies to the payment service providers established in Spain and inscribed in the official registers of the Banco de España, and the payment system operators established in Spain, which comprise the actual reporting population and are, at all times, reporting agents and, in general, senders.

The reporting agents shall provide the Banco de España with all the statistical information required under Regulation (EU) No 1409/2013, unless the Banco de España decides that they need not send certain information that it already possesses through other means of compilation of statistical information. The reporting agents shall provide the statistical information annually, relating to the previous calendar year, by electronic means, in accordance with the formats, conditions and requirements established in the technical applications implementing the Circular.

**Banco de España:
delegation of powers**

The *Resolution of 22 May 2015 of the Executive Commission of the Banco de España (BOE of 2 June 2015)* approving the regime governing the delegation of powers was published. The Resolution repeals the regime governing the delegation of powers approved by the Executive Commission of the Banco de España in a resolution dated 18 December 2009, in its version in force up to the entry into force of this Resolution on 3 June 2015.

The start-up of the SSM on 4 November 2014 prompted a major change in banking supervision procedures and responsibilities in the euro area countries. It has required the Banco de España to take on new activities and pursue new functions, as a result of which recent changes have been made in its internal structure entailing significant changes in its organisation chart.

The regime governing the delegation of powers has had to be adapted to the new internal structure established, for which purpose the Executive Commission, at its session on 22 May 2015, approved a new regime governing the delegation of powers that replaces the former regime.³⁵

³⁴ The merchant service charge is a fee paid by the payee to the acquirer in relation to card-based payment transactions.

³⁵ The regime governing the delegation of powers was contained in the Resolution of the Executive Commission of the Banco de España of 18 December 2009 and successive amendments thereof, which become null and void.

Legal framework governing investment firms and other institutions providing investment services: legislative amendment

Royal Decree 358/2015 of 8 May 2015 (BOE of 9 May 2015) (hereafter, the Royal Decree), amending Royal Decree 217/2008 of 15 February 2008³⁶ on the legal framework governing investment firms and other institutions providing investment services, and partially amending the implementing regulations of Collective Investment Institutions Law 35/2003 of 4 November 2003, approved by Royal Decree 1309/2005 of 4 November 2005,³⁷ was published and came into force on 10 May 2015.

The Royal Decree has two essential aims: to complete the transposition into Spanish law of European Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013;³⁸ and to transform Royal Decree 217/2008 into the main set of implementing regulations governing the regulation, supervision and solvency of investment firms.

The main new developments are discussed below.

SHARE CAPITAL

A significant reduction is established in the minimum share capital required of investment firms: 1) for securities dealers, down to €730,000 (from €2 million previously); 2) for securities brokers, down to €125,000 (from €500,000 or €300,000 previously, according to whether they intended to become members of secondary markets or to join securities clearing and settlement systems and whether their activity programmes included the custody of financial instruments or they were authorised to keep special temporary credit-balance accounts); 3) for securities brokers not authorised to hold customer funds or securities, down to €50,000 (previously €120,000 or professional indemnity insurance, a bond or equivalent guarantee, or a combination of the two); and 4) for portfolio management companies, down to €50,000 or professional indemnity insurance, a bond or equivalent guarantee, or a combination of capital and professional indemnity insurance (previously €100,000 without the insurance option).

CORPORATE GOVERNANCE AND REMUNERATION POLICY MEASURES

The Royal Decree places more emphasis on the suitability requirements for board members, managers and similar officers and for persons holding internal control functions or key posts for the day-to-day running of the business of investment firms, in similar terms to those required of credit institutions. In the case of remuneration policy, it implements the legislation introduced by Law 10/2014 that also applies to credit institutions.

Regarding the supervision of remuneration policies, the CNMV will compile and send to the EBA information on the number of natural persons receiving annual remuneration of €1 million or more, including their responsibilities in their respective posts, the business area concerned and the main salary components, incentives, long-term bonuses and pension contributions.

SOLVENCY OF INVESTMENT FIRMS

The functions of risk management units³⁹ are extended; they must present a full view of the complete range of risks to which an investment firm is exposed and must determine,

³⁶ See "Financial regulation: 2008 Q1", *Economic Bulletin*, April 2008, Banco de España, pp. 11-13.

³⁷ See "Financial regulation: 2005 Q4", *Economic Bulletin*, January 2006, Banco de España, pp. 112-116.

³⁸ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, and repealing Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions and Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions.

³⁹ Investment firms must establish and maintain an independent risk management unit when this is proportionate to the nature, scale and complexity of their business activity and to the nature and range of investment services they provide.

Risk management and internal control requirements

quantify and give notice of the key risks in an appropriate manner. In addition, the figure of risk management unit manager is created; the manager must be an independent senior executive who does not have operational duties and who specifically assumes that responsibility, and whose appointment cannot be revoked without the prior approval of the Board of Directors.

The Royal Decree also implements the internal capital adequacy assessment process envisaged in Law 10/2014. The ICAAP strategies and procedures will be summarised in an *annual internal capital adequacy assessment report*, to be submitted to the CNMV by 30 April of each year, or earlier if so established by the latter.

Adoption of measures to return to compliance with solvency standards

Similarly to credit institutions, when the eligible capital of an investment firm or consolidated group of investment firms falls short of the capital required by the solvency regulations, it will inform the CNMV immediately and will submit, within one month, a programme setting out the plans for a return to compliance. That programme must be approved by the CNMV, which may include any changes or additional measures it considers necessary to ensure a return to the minimum capital levels required.

Capital buffers

Also similarly to credit institutions, investment firms must comply, at all times, with the combined capital buffer requirement, understood to be the common equity Tier 1 (CET1) required to establish a capital conservation buffer⁴⁰ and, where appropriate, the following capital buffers: an institution-specific countercyclical capital buffer; a capital buffer for global systemically important institutions (G-SIIs); a capital buffer for other systemically important institutions (O-SIIs); and a capital buffer against systemic risks.

In the event of non-compliance with the combined capital buffer requirement, Royal Decree 84/2015 of 13 February 2015⁴¹ shall apply, which establishes a series of limits on the distribution of CET1, for which purpose investment firms must calculate the maximum amount that may be distributed, as stipulated by the CNMV. They must also prepare a capital conservation plan to be submitted to the CNMV.

PRUDENTIAL SUPERVISION AND REPORTING REQUIREMENTS

The Royal Decree describes the objective and subjective scope of the supervisory function of the CNMV, the cooperation arrangements among the supervisory authorities and the reporting and disclosure requirements on similar terms to those established in Royal Decree 84/2015 for credit institutions.

Objective scope of supervision: the CNMV will review the systems, strategies, procedures and means used by investment firms to comply with the solvency regulations and will assess, 1) the risks to which investment firms and their consolidated groups are or could be exposed, 2) the risks that investment firms pose for the financial system, taking into account the determination and measurement of systemic risk, and 3) any risks revealed by the stress tests, taking into account the nature, scale and complexity of the investment firms' activities.

Subjective scope of the supervisory function: the CNMV is responsible for the consolidated supervision of investment firms and their consolidated groups, in specific cases detailed in the regulations.

⁴⁰ Capital conservation buffers comprise CET1 equivalent to 2.5% of the total amount of the risk exposure, on an individual and consolidated basis.

⁴¹ Royal Decree 84/2015 of 13 February 2015 implementing Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions.

Cooperation with supervisory authorities of other countries. The CNMV will supply any relevant information requested by those authorities and, in any event, ex officio, any information that may have a significant impact on assessment of the financial soundness of an investment firm or financial institution of another State. It will also provide the EBA with any information it may need to perform the functions assigned to it.

Reporting and disclosure requirements. The CNMV shall publish, among other aspects, on its website: 1) the general guidelines adopted in the area of solvency regulations; 2) the way in which the options and powers envisaged in EU law have been exercised; 3) the criteria and methodology followed by the CNMV to review the agreements, strategies, procedures and means used by investment firms and their groups to comply with the solvency regulations and assess the risks to which they are or could be exposed; and 4) a brief description of the outcome of the supervisory review and a description of the measures imposed in the event of non-compliance with the solvency regulations.

CNMV: Statistical information on market infrastructures

CNMV Circular 1/2015 of 23 June 2015 (BOE of 29 June 2015) (hereafter, the Circular) on data and statistical information on market infrastructures was published, in accordance with the express authorisation contained in Spanish Ministerial Order ECC/2515/2013 of 26 December 2013 implementing Article 86(2) of Securities Market Law 24/1988 of 28 July 1988. The Circular came into force on 30 June 2015.

The Circular aims to establish and regulate registries, internal or statistical databases and documents containing information on the structure, form of operation or activities performed in financial instruments, where appropriate, at institutions that manage, administer or control market infrastructures, i.e. official secondary market operators, multilateral trading facility operators, central counterparties and central securities depositories (excluding the Banco de España), and Sociedad de Bolsas, SA.

Promotion of business financing

Law 5/2015 of 27 April 2015 on the promotion of business financing (BOE of 28 April 2015) (hereafter, the Law) was published and came into force, with certain exceptions, on 29 April 2015.

The main new developments introduced by the Law are discussed in brief below.

NEW LEGAL REGIME FOR CREDIT FINANCIAL INTERMEDIARIES (CFIS)

The Law establishes a new legal regime for credit financial intermediaries, which were formerly specialised credit institutions that lost their credit institution status under Royal Decree-Law 14/2013⁴² of 29 November 2013, although they continued to be subject to the legal regime for credit institutions up to the entry into force of this Law. CFIs continue to be included in the financial supervisory perimeter of the Banco de España. Overall, the new regulations maintain, in general and to all effects, the legal regime applicable to the former specialised credit institutions, with the singularities determined in the Law.

In addition, the Law regulates two types of hybrid institutions: 1) firms that intend to become CFIs and, in turn, to provide payment services, which will be considered *hybrid payment institutions*; and 2) firms that intend to become CFIs and, in turn, to issue electronic money, which will be considered *hybrid electronic money institutions*. Both will have to be specifically authorised to pursue their respective activities by the Minister for

⁴² Royal Decree-Law 14/2013 of 29 November 2013 on urgent measures to adapt Spanish law to EU supervisory and solvency regulations for financial institutions. See "Financial regulation: 2013 Q4", *Economic Bulletin*, January 2014, Banco de España, pp. 67-71.

Economic Affairs and Competitiveness, following a report from the Banco de España and from the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC) on matters within their respective remit.

REFORM OF SECURITISATIONS REGIME

The Law groups asset securitisation vehicles and mortgage securitisation vehicles in a single legal category. However, mortgage securitisation vehicles existing at the date of entry into force of the Law will coexist with the new asset securitisation vehicles until they are gradually extinguished.

In keeping with best international practice, the Law significantly reinforces transparency and investor protection requirements and stipulates the functions that management companies must exercise, including, in any event, administering and managing the assets grouped in the securitisation vehicles, without prejudice to the relevant expenses being charged to the latter, in accordance with the provisions of the deeds setting them up.

IMPROVED ACCESS TO CAPITAL MARKETS

The Law amends Securities Market Law 24/1988 of 28 July 1988 to encourage companies to move from multilateral trading facilities (MTFs) to official secondary markets, easing some of the requirements for a transitional period of two years. Specifically, companies will not be required to release and disseminate the second half-yearly financial report and the interim management statement.

It also regulates, for the first time, the legal regime for crowdfunding platforms.⁴³ To that end, these platforms must be authorised by and registered with the CNMV, restricting the activity to authorised institutions so as to safeguard financial stability, combining, therefore, the principles of necessity and proportionality envisaged in Law 20/2013 of 9 December 2013 on market unity.

MEASURES TO PROMOTE SME FINANCING

Credit institutions must inform SMEs, in writing and with sufficient advance notice, of any decision to cancel or significantly reduce (by 35% or more) the funding extended to them. This advance notice must be accompanied by a document ("*SME-Financial Information*") reflecting the SME's financial situation and payment record, in a standard format in accordance with the criteria established by the Banco de España.

Credit institutions must also provide SMEs with a report on their credit assessment, using the common methodology and models that will be prepared for this purpose by the Banco de España. These reports will assess the risk of Spanish SMEs on comparable and reliable terms, based on the combination of quality financial information, provided by the institutions, and the appropriate and standard uniform methodology devised by the supervisor.

OTHER NEW DEVELOPMENTS

The supervisory capacity of the CNMV is reinforced, to strengthen its role in safeguarding securities market transparency, correct price formation in the markets and investor protection.

Lastly, the government is mandated to make, within a period of six months, the necessary legislative changes required to enhance the existing institutional arrangements for customer protection and to make the existing public complaints services, ombudsmen

⁴³ These platforms bring together promoters of projects in need of funding (in the form of securities or share issues or loans) and investors or funders seeking to obtain a return on their investment. Crowdfunding essentially involves a large number of investors providing small amounts of funding to small high-potential projects through high-risk investments.

and customer care services more efficient. In this context, it will assess the advisability of unifying the complaints services that are currently divided between the Banco de España, the CNMV and the Directorate General of Insurance and Pension Funds (DGSFP).

Urgent insolvency measures

Law 9/2015 of 25 May 2015 (BOE of 26 May 2015) on urgent insolvency measures (hereafter, the Law) came into effect on 27 May 2015. The Law amends several provisions of Insolvency Law 22/2003 of 9 July 2003 relating to insolvency arrangements, the winding-up phase, classification of the insolvency proceeding, out-of-court payment agreements and refinancing agreements, along with other related aspects of that Law. Ultimately, the Law derives from Royal Decree-Law 11/2014 of 5 September 2014⁴⁴ on urgent insolvency measures which introduced some key changes, with further changes added in its passage through Parliament.

The Law aims, inter alia, to include in insolvency arrangements the new features that were introduced into pre-insolvency arrangements by Law 17/2014 of 30 September 2014 adopting urgent measures on the refinancing and restructuring of corporate debt, namely: 1) making insolvency arrangements more flexible, seeking the continuity of economically viable firms; 2) adapting legal privilege to the underlying economic reality; and 3) respecting insofar as possible the legal nature of collateral in keeping with its genuine economic value. It also aims to clarify certain aspects introduced by Law 17/2014 that had caused some degree of controversy in their application.

The main new developments are discussed below.

INSOLVENCY ARRANGEMENTS

Creditors' meetings shall be understood to be duly assembled, not only when attended by creditors whose claims account for at least half of the ordinary claims, but also (the new development), if that percentage is not reached, when attended by creditors whose claims account for at least half of those that may be affected by the insolvency arrangements, excluding subordinated creditors. Thus, creditors that have acquired their claims after the insolvency order was made are assured the right to vote, except for creditors with special links to the debtor.

WINDING-UP

In the case of legal entities, once the winding-up plan has been approved, the insolvency administrator must send, for publication on the Public Insolvency Register's portal of winding-up proceedings, any information necessary to facilitate their sale.

Regarding the rules to be applied if a winding-up plan has not been approved and, where appropriate, in respect of any matters not envisaged in an approved plan, the general principle that establishments, operations and any other production units of goods or services be sold as a single unit is maintained, unless, following a report from the insolvency administrator, the court considers that it is in the interest of the insolvency proceeding that they be previously divided up or that some or all of the component parts be realised separately.

REFINANCING AGREEMENTS

Under the existing regulations, simple notice given by the debtor to the court of the fact that it had entered into negotiations to reach a refinancing agreement or to obtain support for an advance proposal for an arrangement on the terms envisaged in Law 22/2003 stayed judicial enforcement proceedings against assets required for the continuity of its professional or business activity, including any enforcement proceedings under way, for a

⁴⁴ See "Financial regulation: 2014 Q3", *Economic Bulletin*, October 2014, Banco de España, pp. 92-94.

maximum period of three months. The Law now provides that the debtor must indicate in that notice which enforcement proceedings are under way against its assets and which affect assets that it considers essential for the continuity of its professional or business activity. In the event of dispute, the court shall decide whether or not an asset is essential for the continuity of the economic activity of the debtor, for the purpose of stay of the enforcement proceedings.

OTHER NEW DEVELOPMENTS

Law 9/2012 of 14 November 2012 on the restructuring and resolution of credit institutions is amended, adding the qualification that credit claims transferred to SAREB (the asset management company for assets arising from bank restructuring) shall be taken into account for calculation of the majorities needed to adopt court-approved refinancing agreements, even if SAREB is considered to have special links to the debtor.

It is clarified that steps arising from refinancing agreements, including court-approved refinancing agreements, and out-of-court payment agreements shall be deemed restructuring measures for the purposes of Royal Decree-Law 5/2005 of 11 March 2005 on urgent reforms to boost productivity and improve public sector procurement. They shall also be considered insolvency proceedings for the purposes of Law 41/1999 of 12 November 1999 on payment and securities settlement systems.

Lastly, a committee is established to monitor forbearance practices and debt overhang reduction, responsible for following up on and verifying compliance with the measures adopted by this Law and, where appropriate, for proposing to the Government any relevant reforms to facilitate the restructuring, at the pre-insolvency or insolvency stage, of the debt of economically viable firms.

Tax treatment of subordinated debt and preference shares

Royal Decree-Law 6/2015 of 14 May 2015 (BOE of 15 May 2015) was published, amending Film Industry Law 55/2007 of 28 December 2007, granting several extraordinary loans and supplementary funding in the State budget and adopting other tax measures.

Law 35/2006 of 28 November 2006 on personal income tax and partially amending the corporate income tax, non-resident income tax and wealth tax laws, was amended, establishing, in certain cases, improvements in the tax treatment of taxpayers affected by mis-selling of subordinated debt and preference shares.

The new rules will apply to taxpayers that receive compensation, on or after 1 January 2013, as a consequence of agreements reached with institutions that issued subordinated debt securities or preference shares and will affect: 1) that compensation; 2) any positive or negative income that may have been generated previously as a result of buy-back and subscription or exchange for other securities; and 3) income obtained on the sale of those securities.

Lastly, holders of subordinated debt or preference shares whose contracts have been declared null and void by the courts may request that their personal income tax self-assessments be corrected and, where appropriate, may obtain a refund of any tax paid incorrectly on the returns obtained, even if the right to apply for that refund is statute-barred. Rectification of self-assessments will only affect returns obtained on subordinated debt and preference shares, and any tax withholdings made against those returns.

15.07.2015.

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

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

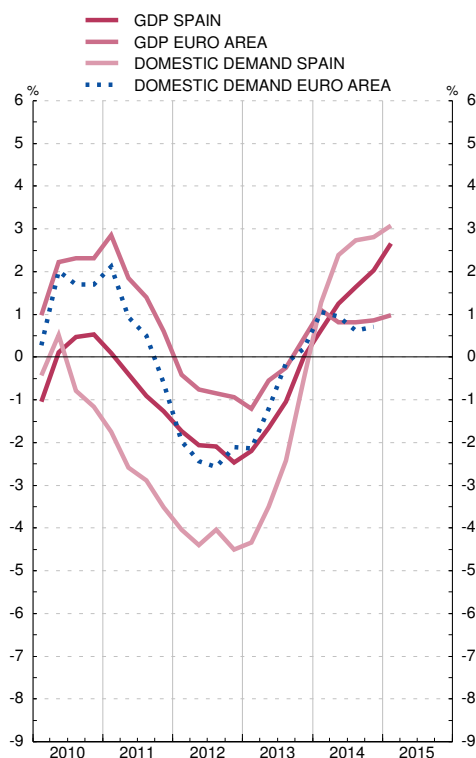
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

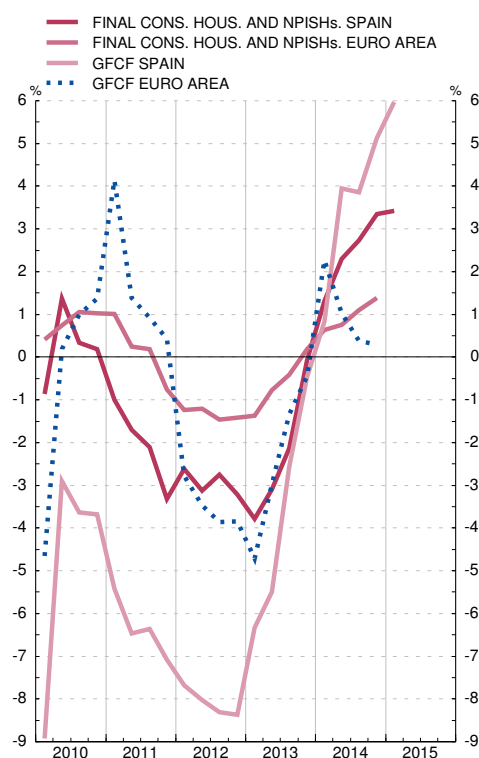
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	P	-2.1	-0.8	-2.9	-1.3	-3.7	-0.1	-8.1	-3.5	-4.2	-2.3	1.2	2.9	-6.3	-0.6	1 055	9 841
13	A	-1.2	-0.3	-2.3	-0.6	-2.9	0.2	-3.8	-2.3	-2.7	-0.7	4.3	2.1	-0.5	1.3	1 049	9 937
14	A	1.4	0.9	2.4	1.0	0.1	0.6	3.4	1.2	2.3	0.9	4.2	3.7	7.6	4.0	1 058	10 112
12 Q2	P	-2.1	-0.8	-3.1	-1.1	-3.2	-0.1	-8.0	-3.5	-4.4	-2.5	0.9	3.1	-7.4	-0.8	264	2 456
Q3	P	-2.1	-0.9	-2.7	-1.4	-4.3	-0.1	-8.3	-3.9	-4.0	-2.5	2.1	3.1	-4.6	-0.7	264	2 463
Q4	P	-2.5	-0.9	-3.2	-1.4	-5.0	-0.4	-8.4	-3.8	-4.5	-2.1	1.5	2.2	-5.3	-0.4	262	2 465
13 Q1	A	-2.2	-1.1	-3.8	-1.3	-4.5	-0.1	-6.3	-4.7	-4.3	-2.1	-0.0	1.2	-7.3	-0.9	262	2 464
Q2	A	-1.7	-0.5	-3.1	-0.7	-3.6	0.0	-5.5	-2.9	-3.5	-1.1	7.3	2.1	1.3	0.8	262	2 482
Q3	A	-1.0	-0.2	-2.1	-0.3	-2.4	0.4	-2.6	-1.2	-2.4	0.0	4.9	1.7	0.5	2.3	262	2 490
Q4	A	0.0	0.5	-0.1	0.2	-1.1	0.5	-0.5	-0.3	-0.5	0.3	5.1	3.3	3.8	3.2	263	2 501
14 Q1	A	0.6	1.1	1.3	0.7	0.3	0.5	0.8	2.5	1.3	1.2	6.4	3.5	9.4	3.9	262	2 515
Q2	A	1.2	0.8	2.3	0.8	0.3	0.6	3.9	1.2	2.4	1.0	1.0	3.2	4.9	3.8	264	2 521
Q3	A	1.6	0.8	2.7	1.0	0.3	0.6	3.9	0.6	2.7	0.6	4.5	4.1	8.6	3.9	266	2 532
Q4	A	2.0	0.9	3.3	1.5	-0.5	0.7	5.1	0.5	2.8	1.0	4.7	4.1	7.7	4.6	267	2 545
15 Q1	A	2.7	1.0	3.4	1.7	0.1	1.1	6.0	0.8	3.1	1.3	5.7	4.2	7.4	5.1	271	2 565

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.

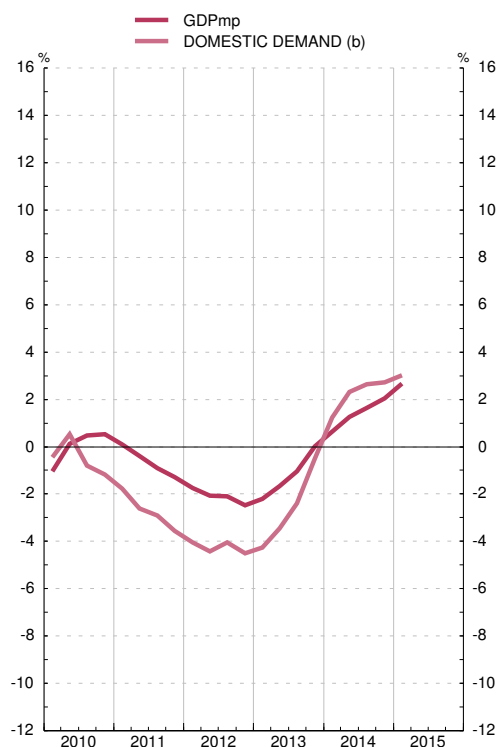
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

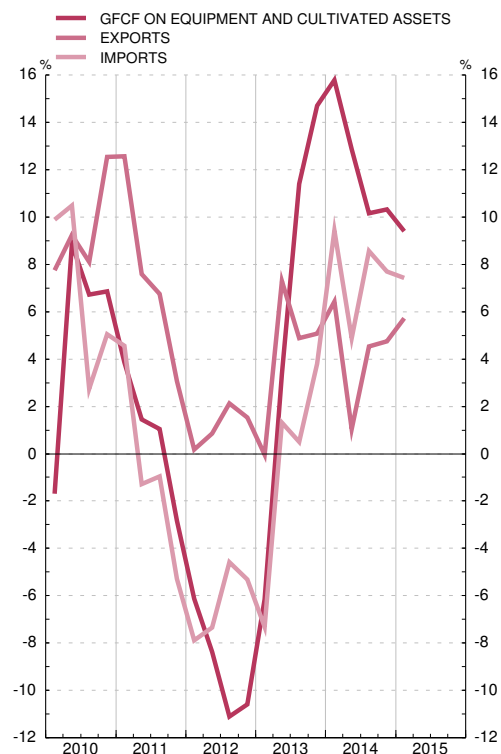
Annual percentage changes

		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
12	P	-8.1	-9.2	-9.3	-9.0	-0.2	-0.1	1.2	1.2	1.0	-0.7	-6.3	-6.4	-6.0	-7.4	-4.3	-2.1
13	A	-3.8	-4.2	-9.2	5.6	-1.3	0.1	4.3	5.7	0.9	2.9	-0.5	0.4	-4.7	1.9	-2.7	-1.2
14	A	3.4	3.6	-1.5	12.2	2.5	0.2	4.2	4.5	3.3	3.7	7.6	7.8	7.0	8.6	2.2	1.4
12 Q2	P	-8.0	-9.0	-9.3	-8.4	-1.0	-0.3	0.9	0.6	1.4	-1.3	-7.4	-7.7	-5.5	-2.5	-4.4	-2.1
Q3	P	-8.3	-9.7	-8.9	-11.1	1.0	0.3	2.1	2.3	1.8	0.6	-4.6	-4.8	-3.4	-9.4	-4.1	-2.1
Q4	P	-8.4	-9.4	-8.8	-10.6	-1.4	0.1	1.5	2.9	-1.5	-2.4	-5.3	-5.4	-4.9	-8.7	-4.5	-2.5
13 Q1	A	-6.3	-7.0	-7.4	-6.2	-2.3	0.3	-0.0	0.0	-0.3	0.9	-7.3	-8.3	-2.0	-3.3	-4.3	-2.2
Q2	A	-5.5	-6.4	-11.4	3.4	-0.0	0.3	7.3	10.4	0.2	2.3	1.3	2.3	-3.9	-1.8	-3.5	-1.7
Q3	A	-2.6	-2.6	-9.7	11.4	-2.7	-0.1	4.9	6.9	0.3	2.4	0.5	2.1	-7.4	4.4	-2.4	-1.0
Q4	A	-0.5	-0.5	-8.3	14.7	-0.3	-0.1	5.1	5.8	3.3	6.0	3.8	5.7	-5.2	8.4	-0.5	0.0
14 Q1	A	0.8	0.7	-7.4	15.8	1.8	0.3	6.4	6.7	5.7	6.2	9.4	10.1	5.9	6.8	1.2	0.6
Q2	A	3.9	4.3	-0.7	12.9	1.7	0.2	1.0	0.8	1.6	3.9	4.9	4.8	5.4	10.0	2.3	1.2
Q3	A	3.9	3.9	0.1	10.2	3.4	0.3	4.5	5.5	2.4	1.3	8.6	8.7	7.8	9.0	2.6	1.6
Q4	A	5.1	5.5	2.4	10.3	3.1	-0.1	4.7	5.3	3.4	3.3	7.7	7.5	8.7	8.7	2.7	2.0
15 Q1	A	6.0	6.7	4.9	9.4	2.0	-0.1	5.7	3.4	11.2	1.4	7.4	6.8	10.4	10.4	3.0	2.7

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

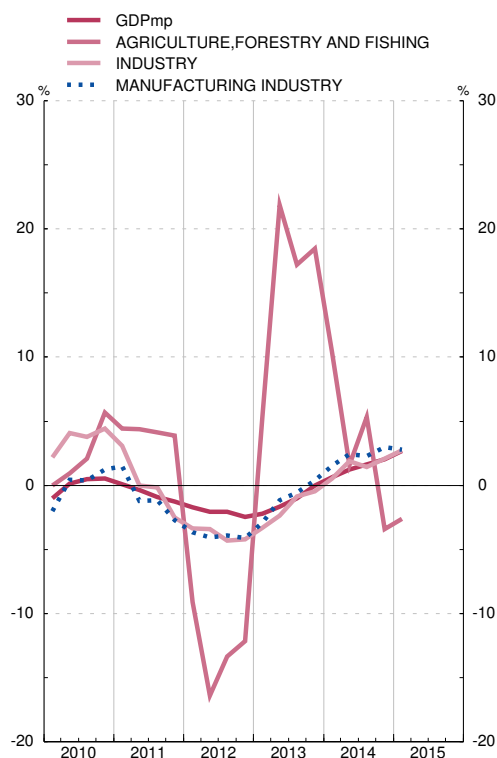
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

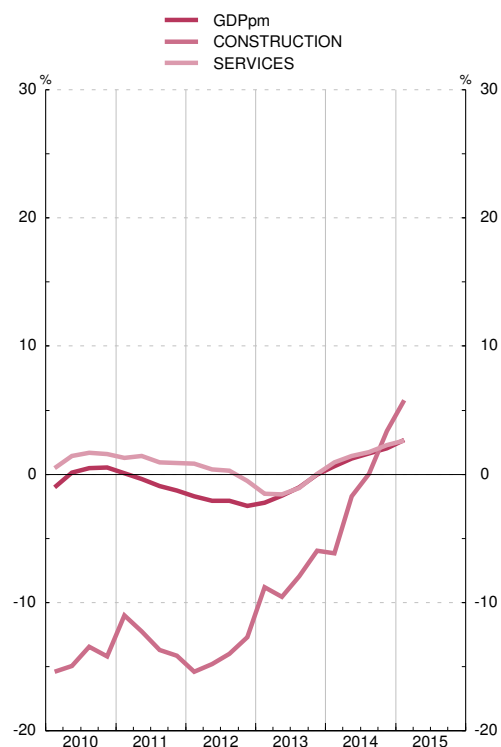
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Profesional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	
					Manufacturing industry										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4
13	A	-1.2	15.6	-1.8	-1.1	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5
14	A	1.4	3.3	1.5	2.3	-1.2	1.6	2.8	1.6	-5.5	2.0	2.6	0.5	2.9	0.6
12	Q2	P	-2.1	-16.4	-3.4	-4.1	-14.8	0.4	0.2	2.6	-2.5	2.0	0.2	0.2	-4.4
	Q3	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-4.2
	Q4	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-4.2
13	Q1	A	-2.2	5.3	-3.3	-2.9	-8.8	-1.5	-1.5	-3.2	-6.2	1.7	-2.4	-1.9	-2.9
	Q2	A	-1.7	21.9	-2.4	-1.2	-9.6	-1.6	-1.5	-2.9	-9.1	1.6	-2.4	-1.8	-1.5
	Q3	A	-1.0	17.2	-0.9	-0.6	-8.0	-1.1	-0.8	-3.5	-7.9	0.3	-1.0	-0.9	-1.1
	Q4	A	0.0	18.4	-0.5	0.4	-6.0	0.0	0.9	-1.6	-8.2	0.8	1.3	-0.7	-0.6
14	Q1	A	0.6	10.3	0.5	1.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	-0.0
	Q2	A	1.2	1.6	1.9	2.4	-1.7	1.4	2.6	0.8	-5.3	1.9	2.0	0.6	0.5
	Q3	A	1.6	5.3	1.5	2.3	0.0	1.7	3.0	2.0	-5.4	2.5	2.3	0.6	1.1
	Q4	A	2.0	-3.4	2.1	3.0	3.4	2.3	3.7	2.4	-4.6	2.3	4.8	0.5	1.0
15	Q1	A	2.7	-2.6	2.7	2.8	5.8	2.6	4.3	2.4	-4.5	2.0	5.8	1.2	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.

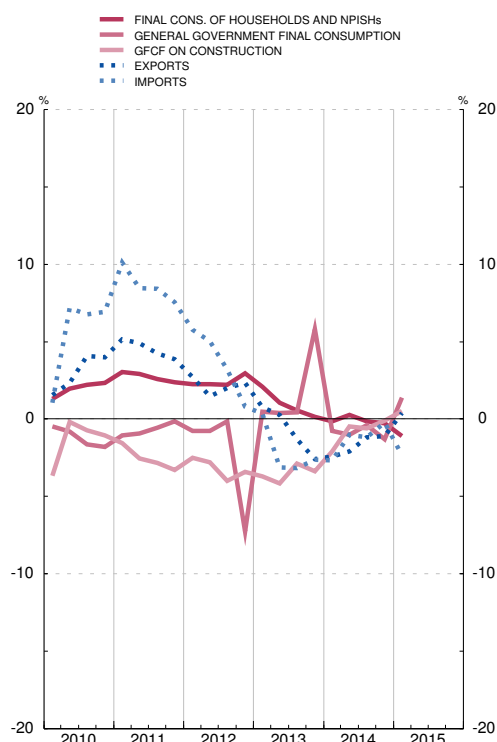
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

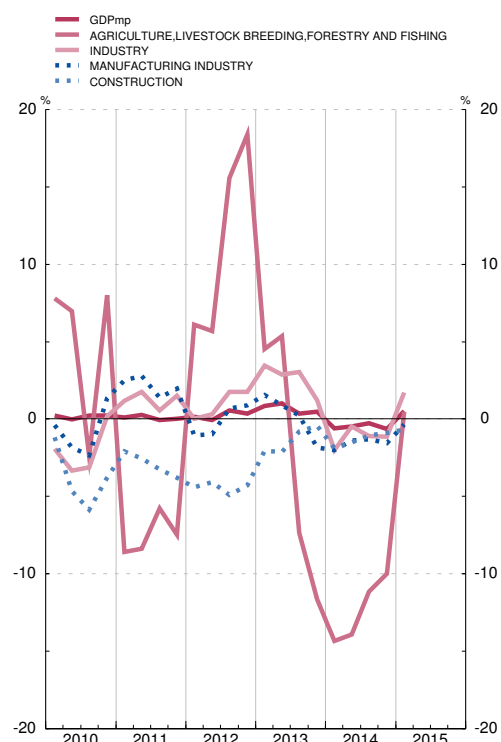
Annual percentage changes

		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			
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	
14	A	-0.1	-0.9	-0.6	-0.9	-0.6	0.4	-1.7	-1.3	-0.5	-12.4	-1.2	-1.6	-1.4	-0.2	-1.1	-4.6	11.4	0.5	-1.3	-0.0	-0.6	
12 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	-0.2	-0.7	-1.8	-2.1	-2.3	0.7	-2.4	-2.7	-0.6	-14.3	-2.0	-2.0	-1.9	-0.2	-1.2	-4.8	8.0	0.8	-1.0	0.2	-0.6	
Q2	A	0.2	-1.0	-0.3	-0.5	-0.5	0.6	-2.1	-1.0	-0.5	-13.9	-0.5	-1.4	-1.5	0.1	-0.6	-4.4	10.7	0.7	-1.4	0.1	-0.2	
Q3	A	-0.2	-0.4	-0.4	-0.6	-0.3	0.2	-1.2	-1.2	-0.3	-11.2	-1.1	-1.3	-1.0	-0.0	-0.9	-4.7	14.5	0.3	-1.4	-0.0	-0.6	
Q4	A	-0.3	-1.3	0.2	-0.1	0.5	0.2	-1.1	-0.2	-0.6	-10.0	-1.1	-1.5	-0.9	-0.5	-1.6	-4.4	12.6	0.1	-1.6	-0.3	-0.9	
15 Q1	A	-1.1	1.4	0.5	0.5	0.5	0.3	0.4	-2.4	0.5	0.5	1.7	-0.4	-0.7	0.5	-1.0	-3.2	10.7	0.4	-0.0	1.7	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.

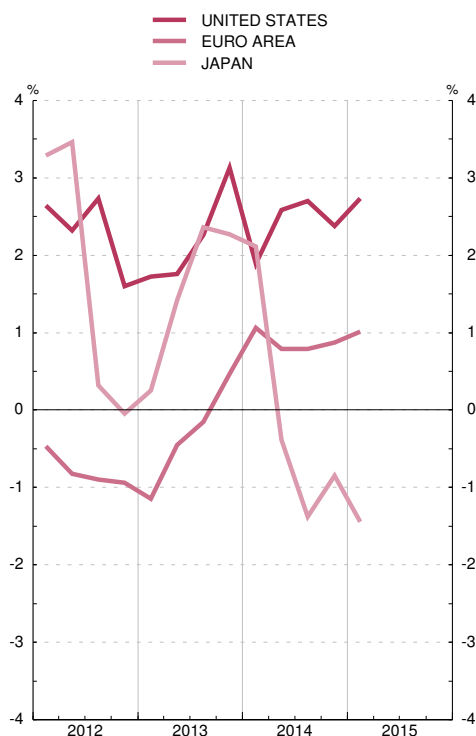
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

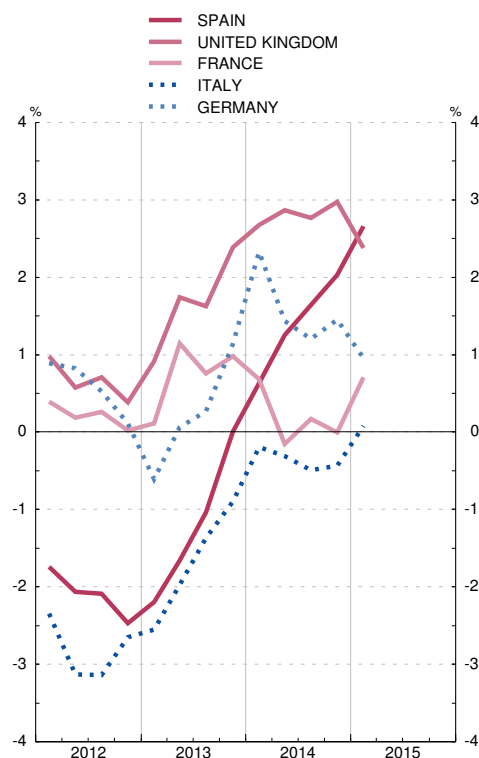
Annual percentage changes

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

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

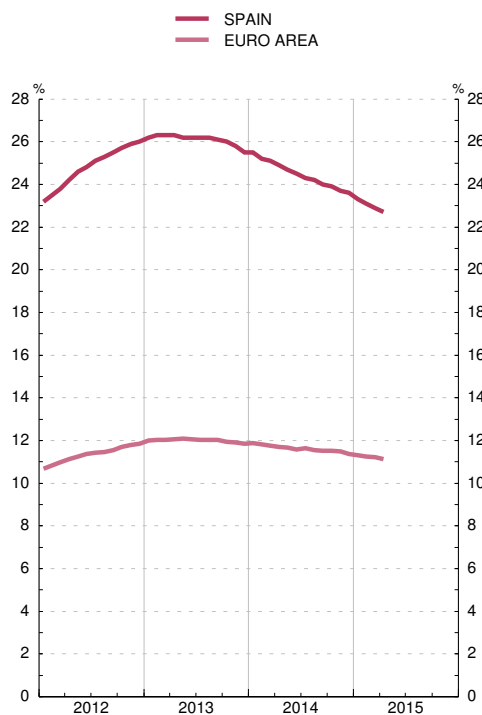
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

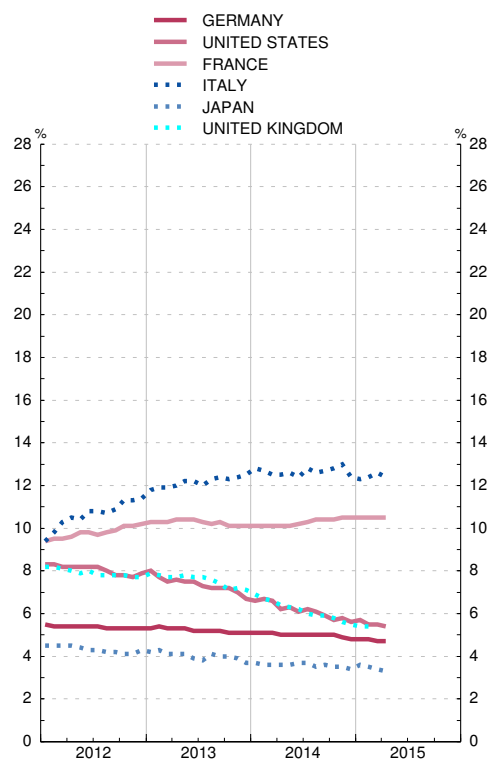
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	7.9	10.5	11.4	5.4	24.8	8.1	9.8	10.6	4.3	7.9
13	7.9	10.8	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.6
14	7.4	10.2	11.6	5.0	24.5	6.1	10.3	12.6	3.6	6.1
13 Nov	7.7	10.7	11.9	5.1	25.8	7.0	10.1	12.4	3.9	7.2
Dec	7.6	10.6	11.9	5.1	25.5	6.7	10.1	12.5	3.7	7.1
14 Jan	7.6	10.6	11.9	5.1	25.5	6.6	10.1	12.8	3.7	6.9
Feb	7.6	10.5	11.8	5.1	25.2	6.7	10.1	12.7	3.6	6.7
Mar	7.6	10.4	11.7	5.1	25.1	6.6	10.1	12.5	3.6	6.6
Apr	7.4	10.3	11.7	5.0	24.9	6.2	10.1	12.5	3.6	6.4
May	7.4	10.3	11.7	5.0	24.7	6.3	10.1	12.6	3.6	6.3
Jun	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.4	3.7	6.2
Jul	7.4	10.2	11.6	5.0	24.3	6.2	10.3	12.8	3.7	6.0
Aug	7.3	10.1	11.5	5.0	24.2	6.1	10.4	12.6	3.5	5.9
Sep	7.3	10.1	11.5	5.0	24.0	5.9	10.4	12.7	3.6	5.9
Oct	7.2	10.0	11.5	5.0	23.9	5.7	10.4	12.8	3.5	5.8
Nov	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.0	3.5	5.6
Dec	7.0	9.9	11.4	4.8	23.6	5.6	10.5	12.4	3.4	5.5
15 Jan	7.0	9.8	11.3	4.8	23.3	5.7	10.5	12.3	3.6	5.4
Feb	7.0	9.8	11.2	4.8	23.1	5.5	10.5	12.4	3.5	5.4
Mar	6.9	9.7	11.2	4.7	22.9	5.5	10.5	12.6	3.4	...
Apr	6.9	9.7	11.1	4.7	22.7	5.4	10.5	12.4	3.3	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

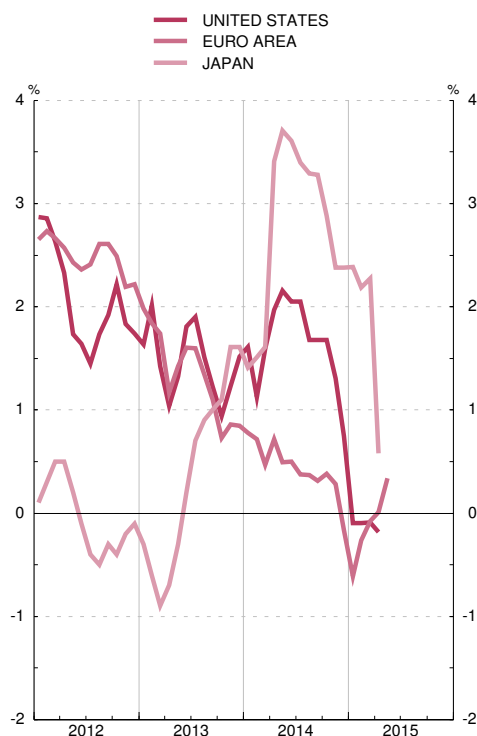
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

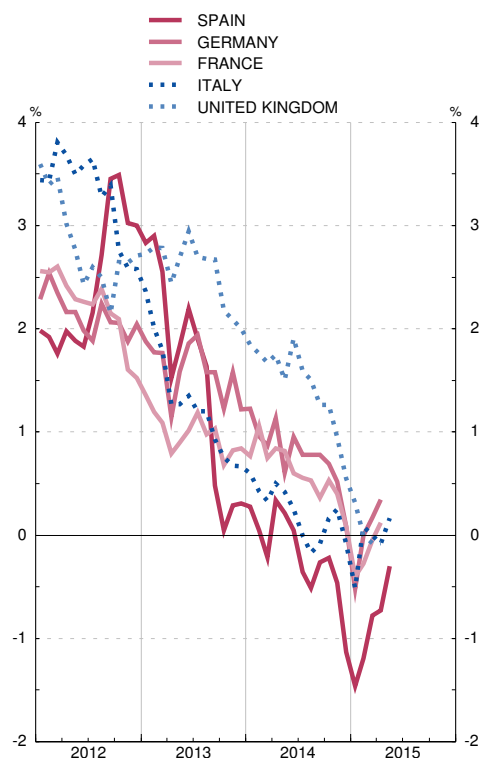
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

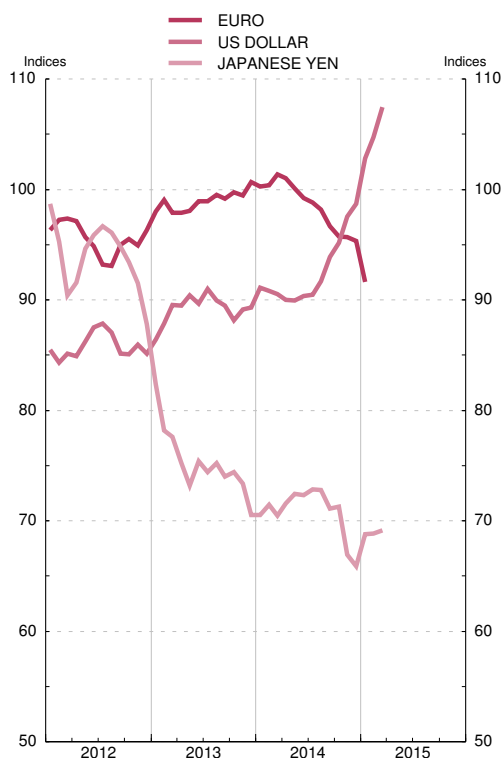
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.8	85.8	93.9	93.1	94.7	88.7
13	1.3281	129.69	97.64	101.7	79.5	106.8	99.2	89.2	75.3	96.6	98.2	72.1
14	1.3286	140.38	105.87	102.3	82.3	98.8	98.9	92.5	70.8	96.5	101.4	68.3
14 J-M	1.3728	140.75	102.53	104.1	80.4	100.2	100.9	90.5	71.3	98.1	99.3	68.6
15 J-M	1.1146	133.25	119.57	92.8	94.2	95.2	89.5	105.0	68.9	88.9	110.8	66.4
14 Mar	1.3823	141.48	102.35	104.7	80.3	100.1	101.6	90.5	70.5	98.7	99.4	67.8
Apr	1.3813	141.62	102.53	104.6	80.1	99.8	101.3	90.0	71.6	98.6	99.3	69.2
May	1.3732	139.74	101.76	103.9	79.9	100.7	100.4	90.0	72.4	98.0	99.1	69.9
Jun	1.3592	138.72	102.06	103.1	80.2	100.8	99.6	90.4	72.3	97.2	99.3	70.0
Jul	1.3539	137.72	101.72	102.7	80.0	101.2	99.1	90.4	72.8	96.8	99.2	70.5
Aug	1.3316	137.11	102.97	102.0	81.3	101.0	98.5	91.7	72.8	96.1	100.9	70.2
Sep	1.2901	138.39	107.28	100.5	83.4	98.5	97.0	93.9	71.1	94.8	103.3	68.6
Oct	1.2673	136.85	107.99	99.6	84.8	98.9	96.1	95.2	71.3	94.1	104.3	68.9
Nov	1.2472	145.03	116.28	99.6	87.0	92.7	96.1	97.5	66.9	94.2	106.1	64.8
Dec	1.2331	147.06	119.26	99.7	88.4	91.2	96.0	98.7	65.9	94.3	106.8	64.0
15 Jan	1.1621	137.47	118.28	95.9	91.8	94.5	92.4	102.8	68.8	91.1	108.6	66.1
Feb	1.1350	134.69	118.67	94.0	93.7	95.2	90.7	104.7	68.8	89.9	110.1	66.4
Mar	1.0838	130.41	120.34	91.4	96.2	96.0	88.2	107.4	69.1	87.5	113.6	66.7
Apr	1.0779	128.94	119.62	90.5	95.7	96.6	87.3	...	...	87.0	...	...
May	1.1150	134.75	120.87	92.3	93.8	93.9	89.0	...	...	88.9	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

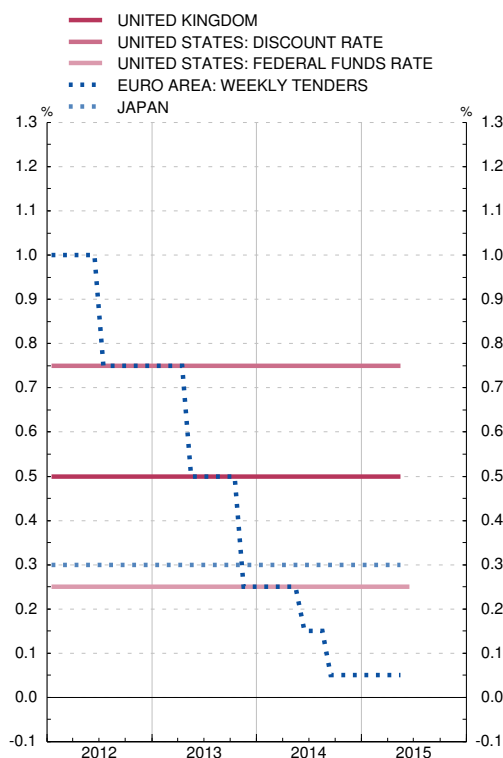
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

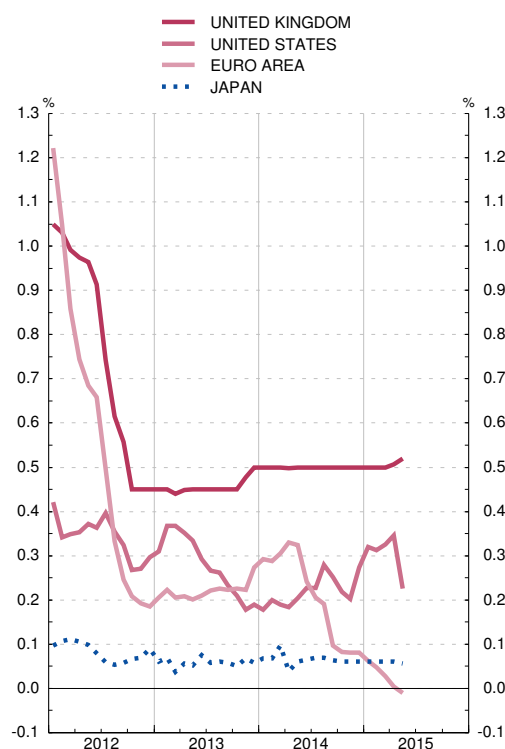
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	Euro area (7)	Germany (8)	Spain (9)	United States (10)	France (11)	Italy (12)	Japan (13)	United Kingdom (14)
		Discount rate (b)	Federal funds rate											
	1 ■	2 ■	3 ■	4 ■	5 ■	6	7 ■	8	9	10 ■	11	12	13 ■	14 ■
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.83
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.51
14	0.05	0.75	0.25	0.30	0.50	0.47	0.21	-	0.45	0.22	-	-	0.07	0.54
14 Jan	0.25	0.75	0.25	0.30	0.50	0.49	0.29	-	-	0.18	-	-	0.07	0.52
Feb	0.25	0.75	0.25	0.30	0.50	0.51	0.29	-	0.70	0.20	-	-	0.07	0.52
Mar	0.25	0.75	0.25	0.30	0.50	0.49	0.31	-	-	0.19	-	-	0.10	0.52
Apr	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.53
May	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.53
Jun	0.15	0.75	0.25	0.30	0.50	0.48	0.24	-	-	0.23	-	-	0.06	0.54
Jul	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.56
Aug	0.15	0.75	0.25	0.30	0.50	0.49	0.19	-	0.42	0.28	-	-	0.07	0.56
Sep	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.56
Oct	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.56
Nov	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	0.56
Dec	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.56
15 Jan	0.05	0.75	0.25	0.30	0.50	0.43	0.06	-	-	0.32	-	-	0.06	0.56
Feb	0.05	0.75	0.25	0.30	0.50	0.40	0.05	-	0.20	0.31	-	-	0.06	0.56
Mar	0.05	0.75	0.25	0.30	0.50	0.40	0.03	-	-	0.33	-	-	0.06	0.56
Apr	0.05	0.75	0.25	0.30	0.50	0.40	0.00	-	-	0.35	-	-	0.06	0.57
May	0.05	0.75	0.25	0.30	0.50	0.35	-0.01	-	0.15	0.23	-	-	0.06	0.57
Jun	-	-	0.25	-	-	-0.00	-	-	-	-	-	-	-	0.57

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.

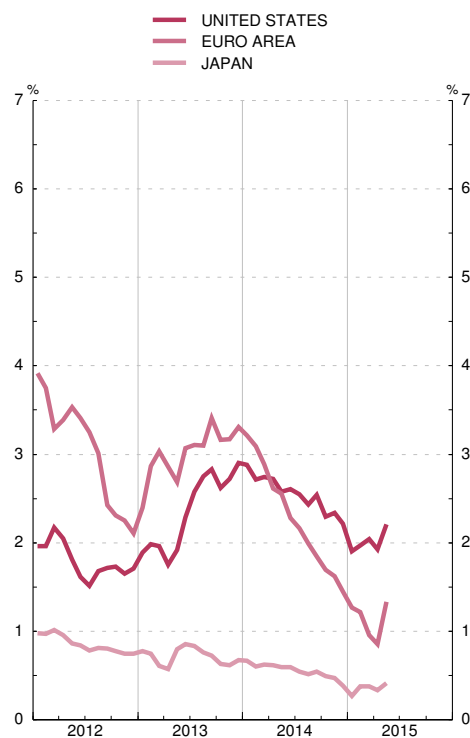
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

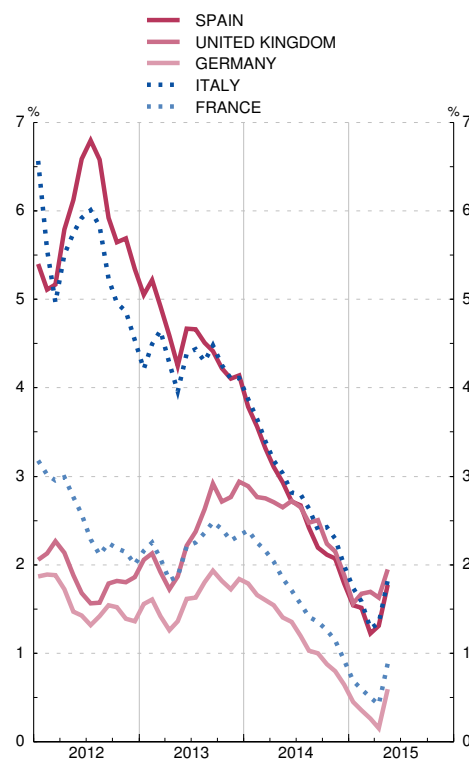
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	2.35	3.36	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
13	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
14	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
13 Dec	2.75	2.91	3.31	1.80	4.14	2.90	2.33	4.11	0.67	2.50
14 Jan	2.72	2.81	3.21	1.76	3.78	2.88	2.38	3.87	0.67	2.48
<i>Feb</i>	2.58	2.66	3.09	1.56	3.56	2.72	2.25	3.65	0.60	2.37
<i>Mar</i>	2.54	2.54	2.89	1.51	3.31	2.74	2.15	3.40	0.62	2.34
<i>Apr</i>	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
<i>May</i>	2.35	2.28	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
<i>Jun</i>	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
<i>Jul</i>	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
<i>Aug</i>	2.11	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
<i>Sep</i>	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
<i>Oct</i>	1.97	1.70	1.69	0.92	2.11	2.30	1.26	2.42	0.49	1.82
<i>Nov</i>	1.95	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
<i>Dec</i>	1.80	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
15 Jan	1.56	1.18	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
<i>Feb</i>	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
<i>Mar</i>	1.57	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
<i>Apr</i>	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65
<i>May</i>	1.80	1.41	1.34	0.56	1.77	2.21	0.89	1.81	0.41	1.94

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

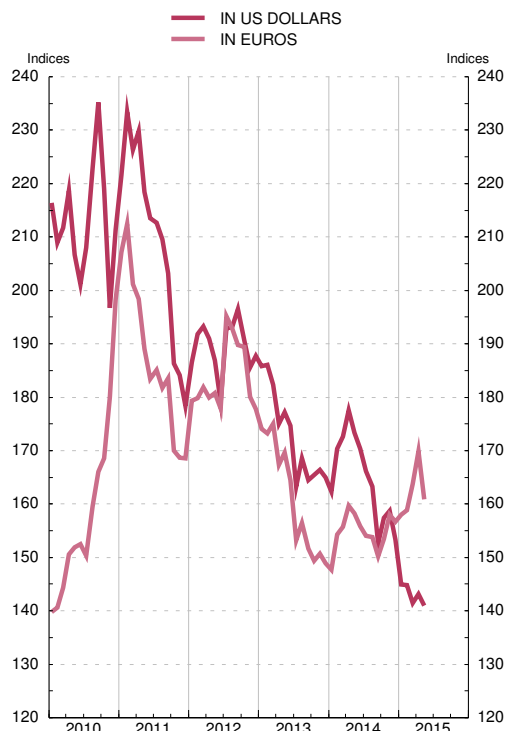
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

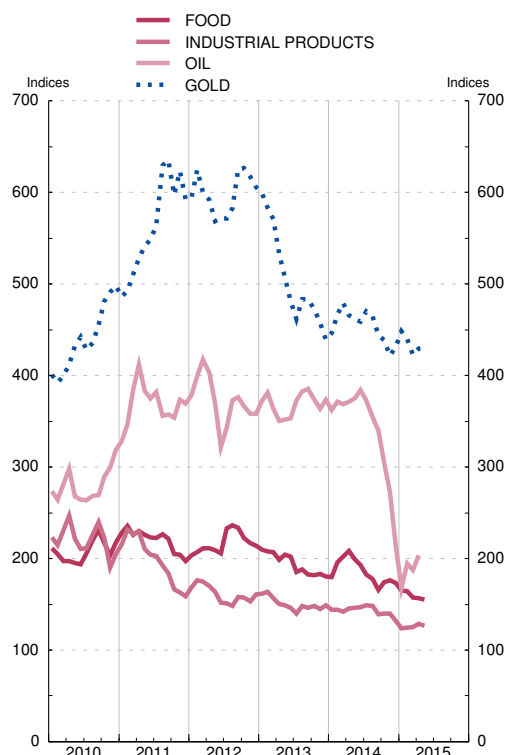
Base 2000 = 100

	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
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 J-M	155.1	171.2	197.0	144.3	152.0	141.1	369.6	109.2	463.7	1 293.6	30.29
15 J-M	162.3	143.0	159.5	125.8	120.9	127.9	...	57.0	433.9	1 210.5	34.93
14 Apr	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
May	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
Jun	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
Jul	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
Aug	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.0	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
15 Jan	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
Feb	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	...	63.7	430.4	1 200.7	34.53

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

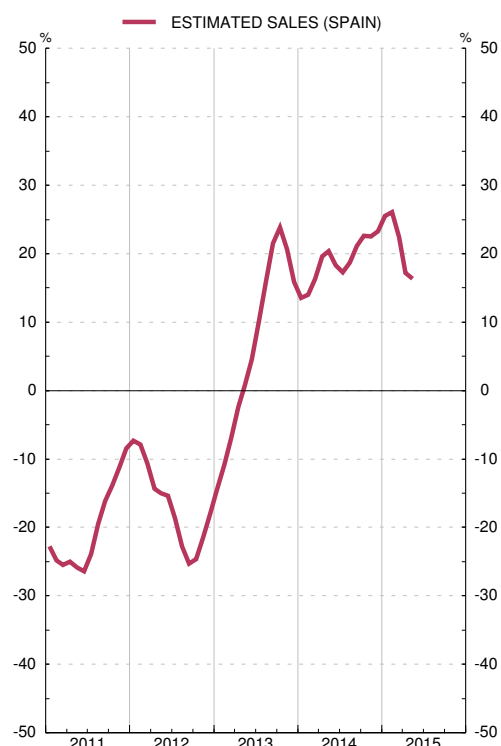
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	of which	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.3
13	-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14	-9.7	4.2	-1.4	6.7	-10.0	-3.5	18.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.4
14 J-M	-12.0	3.5	-2.8	5.9	-9.9	-2.7	16.7	16.3	3.3	81.2	81.5	87.9	76.2	92.2	78.2	77.4	1.1
15 J-M	0.7	15.6	5.0	14.0	-5.8	-0.8	23.4	21.7	...	...	...	...	...	...	...	...	...
14 Jun	-3.9	5.6	1.4	6.0	-7.5	-1.1	24.2	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.2
Jul	-7.7	3.6	-0.5	6.0	-8.3	-1.3	4.2	10.9	5.7	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
Aug	-6.4	9.5	1.0	9.0	-10.1	-3.7	15.4	14.1	4.1	83.7	83.6	95.0	82.0	100.3	82.0	73.8	1.7
Sep	-9.6	5.6	-0.2	6.9	-11.4	-6.6	27.0	26.2	2.5	83.2	83.6	91.3	77.7	95.5	79.4	79.2	0.3
Oct	-10.0	3.7	0.1	6.3	-11.1	-5.5	27.8	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	1.5
Nov	-11.8	-1.3	-4.2	6.9	-11.6	-5.2	18.9	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	1.5
Dec	-7.1	5.8	-	10.0	-10.9	-4.6	23.1	21.4	-0.0	102.8	104.1	110.2	119.4	117.5	97.3	91.1	3.2
15 Jan	-1.4	11.6	4.1	10.5	-8.5	-2.7	32.8	27.5	11.0	90.4	90.6	88.0	97.0	102.7	87.0	81.4	2.8
Feb	-2.1	14.4	2.7	12.9	-6.7	-1.3	26.9	26.1	8.1	75.9	75.5	80.8	69.1	84.8	71.7	74.1	2.8
Mar	1.7	16.1	5.5	14.5	-3.7	-0.8	41.5	40.5	8.2	83.3	83.1	90.3	74.3	95.5	77.9	81.4	1.9
Apr	3.6	18.4	7.0	16.0	-4.6	-0.8	4.8	3.2	6.5	83.2	83.0	90.4	75.2	95.5	79.7	80.0	...
May	1.6	17.6	5.7	15.9	-5.5	1.4	15.2	14.0	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES
(Trend obtained with TRAMO-SEATS)



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

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

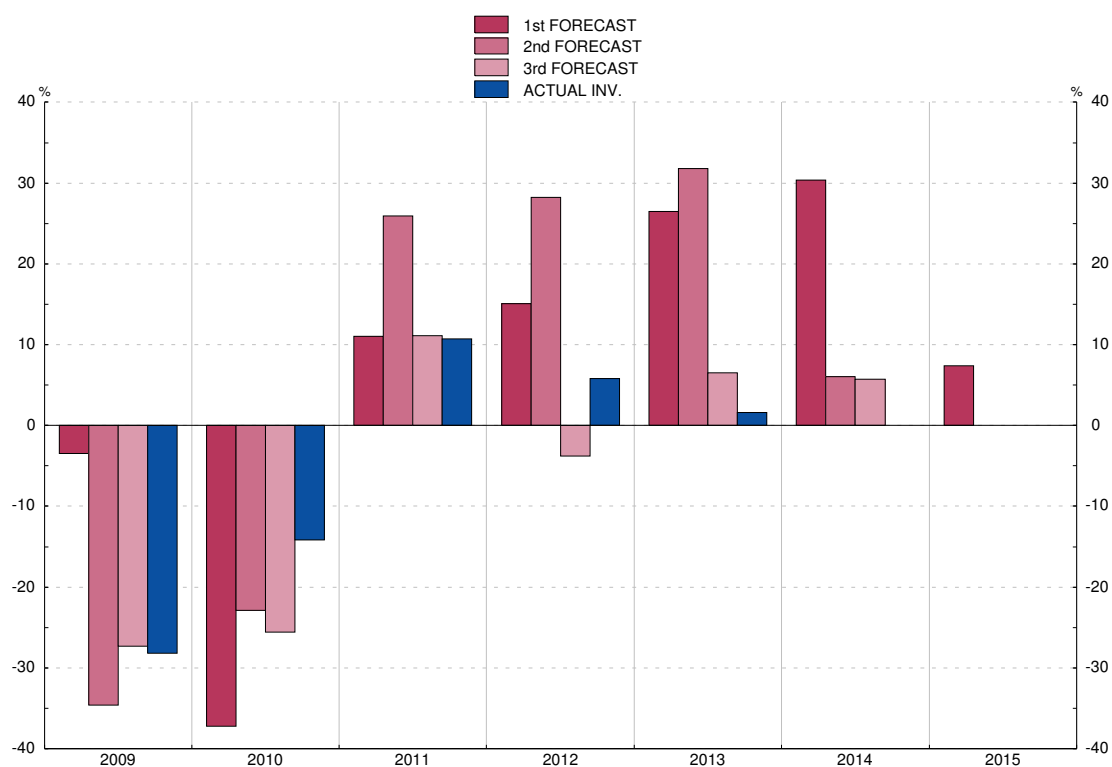
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

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.

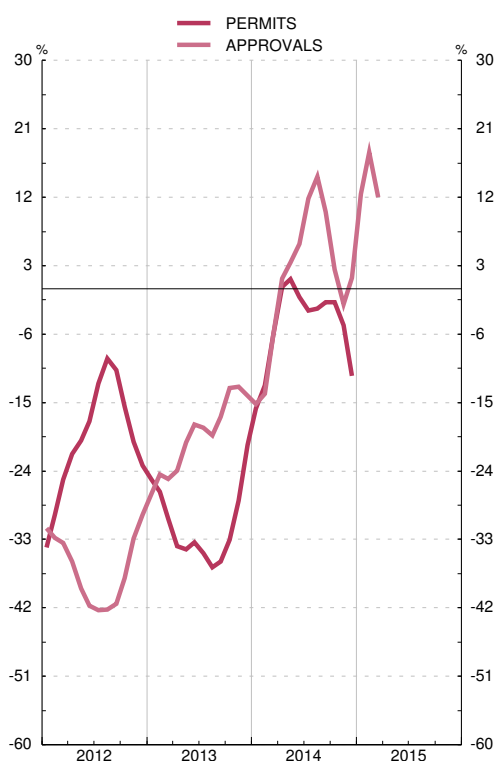
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

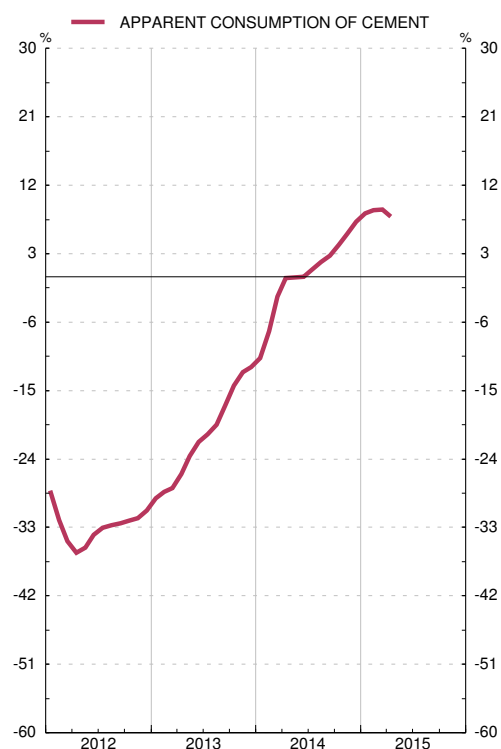
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
	Total	of which		Non-residential	of which		Total		Building				Civil engineering		
		Residential	Housing		Total	Housing	For the month	Year to date	Total	of which		Non-residential			
										Residential	Housing				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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		-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	P	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.5	-0.0
14 J-A	P	-4.9	-0.0	2.2	-10.7	-10.2	-7.4	87.7	87.7	18.9	40.3	19.7	14.9	115.2	-5.1
15 J-A	P	...	...	...	...	...	...	...	...	...	...	...	...	...	9.7
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	-16.2
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	15.8
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	-6.7
May	P	8.8	30.4	39.5	-17.3	2.1	12.8	129.2	95.9	50.4	-53.2	-94.4	104.0	167.4	-2.9
Jun	P	-2.2	-1.4	42.6	-3.6	-9.5	8.9	3.8	79.8	58.0	-2.5	31.8	81.9	-9.3	-2.0
Jul	P	-10.5	-11.5	-13.9	-9.3	30.3	17.4	29.0	68.0	109.7	579.4	743.6	52.9	11.5	5.0
Aug	P	-57.6	-5.4	-7.9	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	-3.2
Sep	P	15.0	-7.3	2.0	49.4	25.5	26.5	23.7	49.4	-29.5	14.8	-63.3	-33.6	56.0	6.1
Oct	P	-6.8	1.9	11.3	-18.8	-4.0	13.8	60.7	50.7	15.0	111.8	-54.9	10.0	77.0	4.2
Nov	P	35.8	43.4	45.4	24.5	-19.5	-7.8	-10.1	43.8	62.0	32.9	-11.5	70.2	-29.5	1.0
Dec	P	-22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	12.5
15 Jan	P	...	...	...	...	25.8	31.9	-48.3	-48.3	-2.5	-43.2	-43.8	8.7	-54.7	5.4
Feb	P	...	...	...	...	68.3	53.9	-43.8	-46.3	64.2	113.1	428.8	57.7	-57.8	7.2
Mar	P	...	...	...	...	3.7	-5.9	17.0	-24.8	36.2	-50.6	-46.9	75.7	12.1	12.1
Apr	P	...	...	...	...	...	...	...	...	...	...	...	...	...	13.3

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



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

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

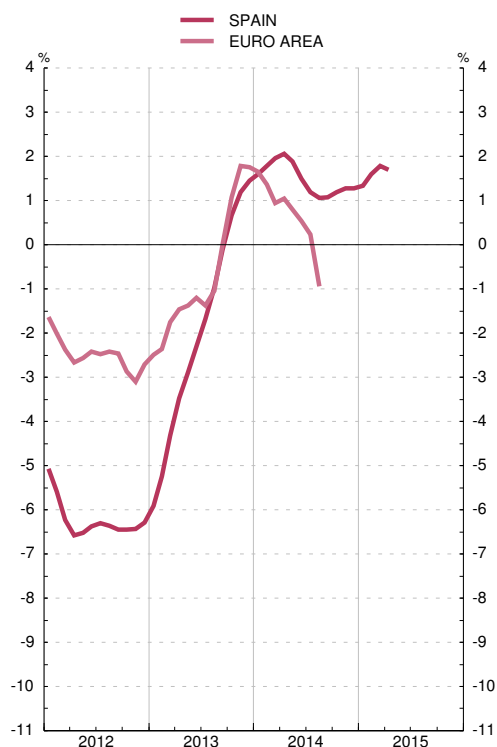
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

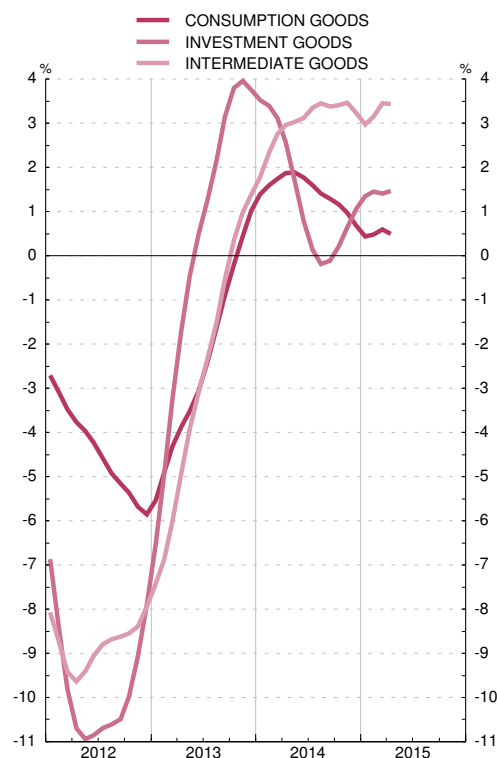
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter- mediate goods	Energy	Mining and quarrying	Manufac- turing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufac- turing	Consumer goods	Capital goods	Inter- mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.4	-2.6	-2.5	-1.0	-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	-0.3	-0.6	-1.0	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.6	1.8	1.2	
14	J-A	M	91.2	2.1	2.2	5.0	2.6	-2.1	2.3	3.1	-3.4	1.4	3.2	5.8	3.4	3.2
15	J-A	MP	92.7	1.7	-0.1	2.2	3.0	1.5	-1.0	1.8	1.9	...	...	...	...	...
14	Jan		89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.7	3.1	0.6	5.4	3.2
	Feb		90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.8	3.9	4.0	4.3	3.7
	Mar		95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.4	2.6	2.6	3.0	2.9
	Apr		89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.6	3.1	5.8	1.0	3.2
	May		95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.6	1.2	2.4	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	0.6
	Jul		100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.8	2.5	2.2	4.2	1.5
	Aug		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-0.6	-0.2	2.4	-2.2	0.1
	Sep		96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	0.3	0.8	1.1	1.5	-0.4
	Oct		98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	0.8	1.3	3.1	1.6	-0.5
	Nov		91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	-0.5	0.3	3.0	-0.8	-0.7
	Dec		86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	0.8	1.5	1.6	2.0	0.2
15	Jan		87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.7	0.3	0.8	0.2	-0.1
	Feb	P	91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	1.9	1.2	2.4	1.2	-0.2
	Mar	P	100.2	5.1	6.1	3.7	6.7	2.4	-2.3	5.6	3.9	1.8	1.7	4.8	0.3	-0.0
	Apr	P	92.2	2.7	1.6	1.8	5.2	0.9	7.1	3.1	-2.2	...	...	...	...	...

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.

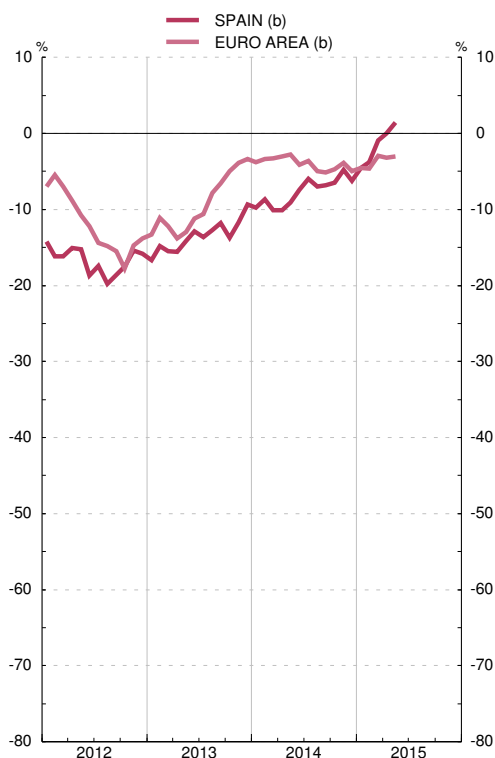
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

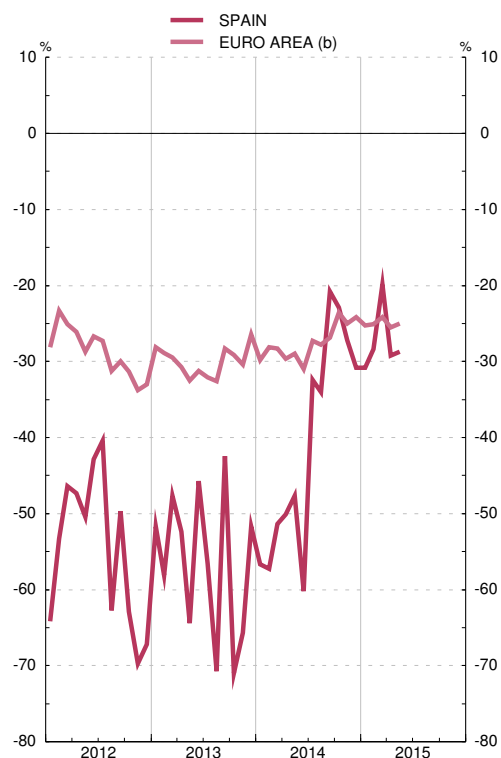
Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
		$\frac{-(2-3+4)}{3}$	order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors	$\frac{-(11+12)}{2}$	order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-30
14	M	-8	-17	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28
14 J-M	M	-10	-20	9	-0	-2	-13	-5	-9	-13	-3	-53	-62	-44	-26	-40	-3	-16	-29
15 J-M	M	-2	-8	5	8	8	-3	-2	3	-3	-3	-27	-37	-18	-7	-16	-4	-12	-25
14 Feb		-9	-21	7	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-3	-16	-28
Mar		-10	-22	9	1	3	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-28
Apr		-10	-19	10	-1	-4	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-3	-14	-30
May		-9	-18	10	-0	-1	-11	-4	-6	-13	-1	-48	-60	-36	-16	-41	-3	-14	-29
Jun		-7	-18	11	7	3	-14	-1	-11	-11	-4	-60	-69	-52	-15	-35	-4	-15	-31
Jul		-6	-16	8	6	-4	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-15	-27
Aug		-7	-14	11	4	5	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-15	-28
Sep		-7	-13	10	3	-1	-10	-1	-7	-11	-0	-21	-35	-6	-11	-6	-5	-15	-27
Oct		-7	-13	13	6	1	-7	-2	-1	-15	0	-23	-29	-17	-6	-10	-5	-15	-24
Nov		-5	-12	8	5	8	-5	-3	2	-11	-	-27	-38	-16	-20	-7	-4	-13	-25
Dec		-6	-14	9	5	1	-11	-4	2	-14	1	-31	-36	-26	4	-13	-5	-14	-24
15 Jan		-5	-14	8	8	-1	-12	-2	3	-11	-8	-31	-36	-25	-8	-15	-5	-14	-25
Feb		-4	-11	7	7	8	-4	-3	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-25
Mar		-1	-7	4	8	10	2	0	2	-3	-1	-20	-37	-3	-9	2	-3	-11	-24
Apr		-	-3	3	7	15	2	-4	7	1	-5	-29	-43	-15	-1	-23	-3	-11	-26
May		1	-2	5	11	9	-1	-4	8	3	-0	-29	-40	-18	0	-14	-3	-11	-25

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



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

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

b. Seasonally adjusted.

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

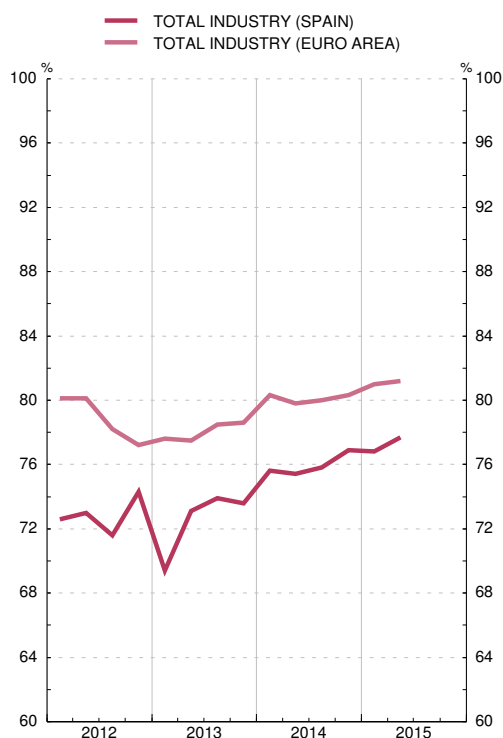
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

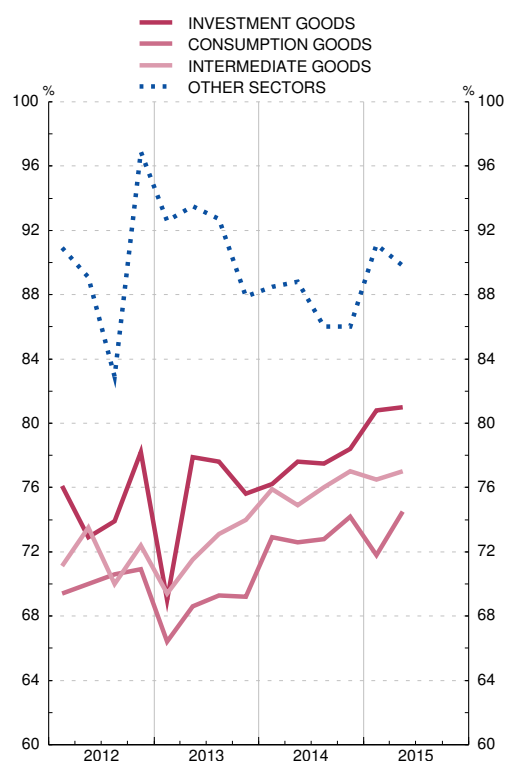
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)	
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)					
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend						
													1	2	3		4	5	6	7	8	9	10	11	12	13	14	15	16
12	72.9	73.5		21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
13	72.5	73.2		21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.1
14	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	80.1
14 Q1-Q2	75.5	76.5		19	72.8	72.8	15	76.9	78.1	11	75.4	76.5	28	88.7	92.4	2	80.1
15 Q1-Q2	77.3	78.7		14	73.2	74.3	11	80.9	81.6	12	76.8	79.3	19	90.5	88.3	1	81.1
12 Q4	74.3	74.1		20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
13 Q1	69.4	70.6		24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4		21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
Q3	73.9	73.7		20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.5
Q4	73.6	74.2		20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.6
14 Q1	75.6	75.7		20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.3
Q2	75.4	77.2		19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.8
Q3	75.8	76.2		16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	80.0
Q4	76.9	77.1		15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.3
15 Q1	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	81.0
Q2	77.7	79.3		15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2

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.

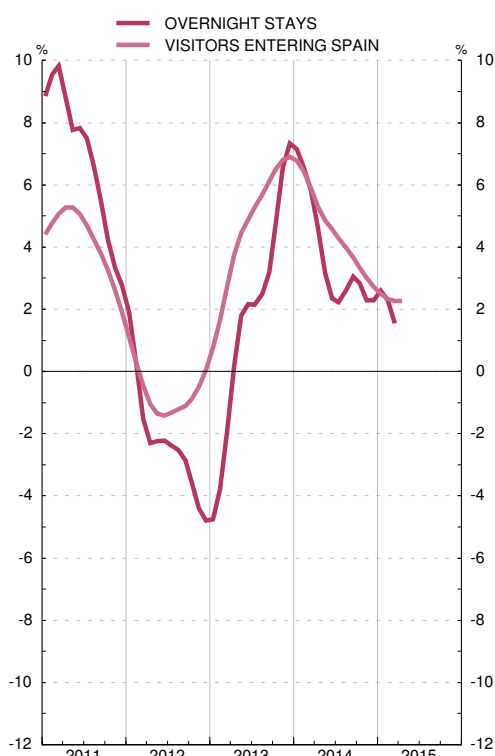
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

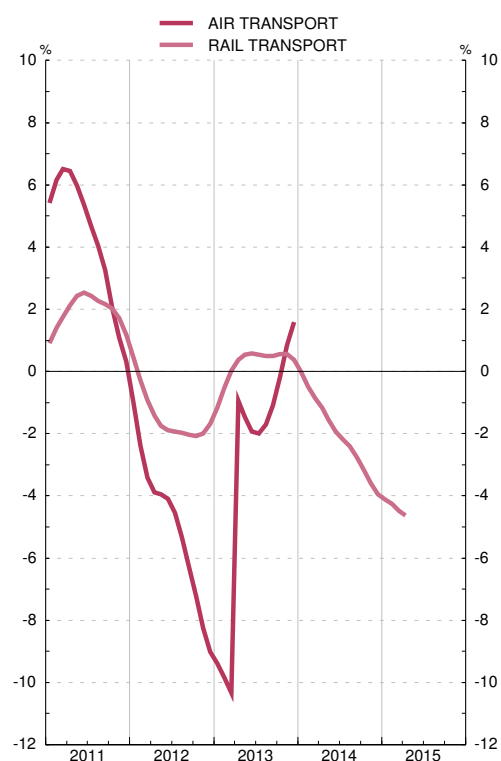
Annual percentage changes

		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
		1	2	3	4	5	6	7	Total	Domestic flights	International flights	11	12	13	14	15
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
14	P	4.5	4.4	2.9	2.6	4.2	7.1	0.0	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
14 J-A	P	5.1	5.8	5.5	7.6	5.6	9.2	1.3	4.1	-2.0	7.4	6.9	2.9	5.1	1.7	9.2
15 J-A	P	5.8	4.3	3.5	0.9	1.2	4.4	-3.0	...	...	...	...	...	...	-1.5	...
14 Jan	P	6.6	10.3	7.7	11.3	6.7	12.3	0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
Feb	P	7.1	6.3	5.9	7.5	8.1	11.2	4.5	3.1	-4.2	7.4	8.8	0.8	3.6	-1.4	8.1
Mar	P	-6.5	1.4	-3.6	5.9	-2.5	0.6	-6.1	0.4	-1.9	1.5	12.4	-11.6	4.0	-1.7	22.3
Apr	P	16.2	9.0	16.5	11.0	10.4	13.2	6.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	P	4.7	4.0	1.4	0.2	2.7	5.7	-2.2	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
Jun	P	3.3	3.3	2.0	1.2	3.8	4.5	2.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul	P	2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug	P	5.0	5.2	2.7	2.2	3.6	8.8	-3.2	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep	P	4.9	5.0	3.7	2.8	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
Oct	P	7.0	6.4	5.1	4.3	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov	P	0.2	1.0	-0.1	1.8	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
Dec	P	7.2	5.1	2.9	0.6	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
15 Jan	P	7.6	5.4	4.1	1.0	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
Feb	P	5.7	6.5	4.3	2.6	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.1	8.8	-0.5	3.3
Mar	P	6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6
Apr	P	4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	...	...	...	...	...	...	-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.

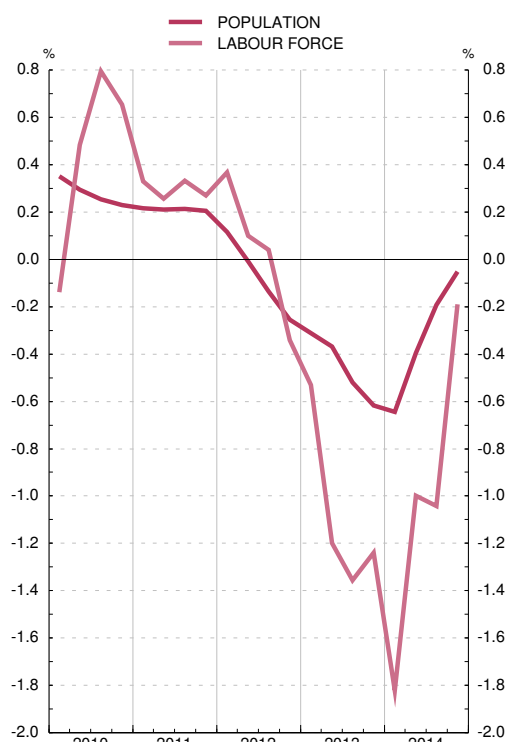
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
14	Q1-Q1 M	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
15	Q1-Q1 M	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
12	Q3	38 799	-53	-0.1	60.55	23 492	9	-32	41	0.0
	Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

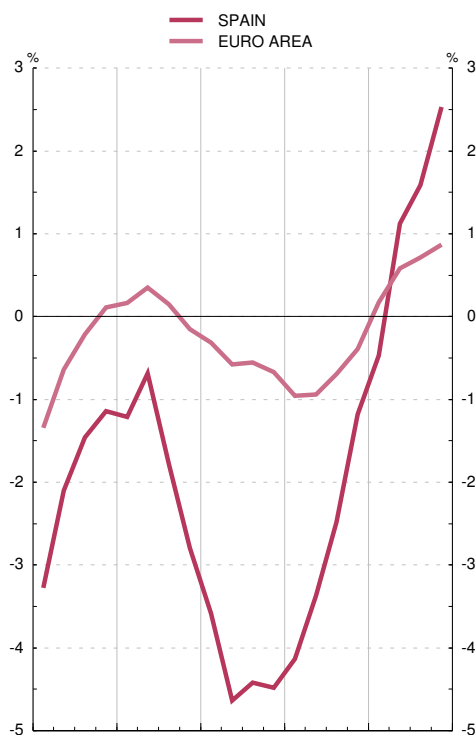
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

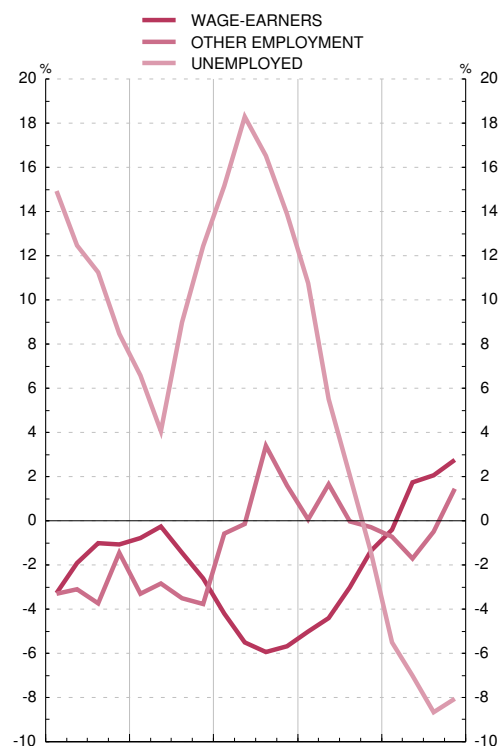
Thousands and annual percentage changes

		Employment									Unemployment			Unem- ployment rate	Memorandum item: euro area	
		Total			Wage-earners			Other			Thousands	Annual change (Thou- sands)	4-quarter % change		Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	0.6	11.63
14	Q1-Q1 M	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.2	11.80
15	Q1-Q1 M	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	...	11.32
12	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.6	11.47
	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.7	11.77
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.0	12.03
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.07
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.02
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.4	11.91
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.2	11.80
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.6	11.63
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	0.7	11.58
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	0.9	11.51
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	...	11.32

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

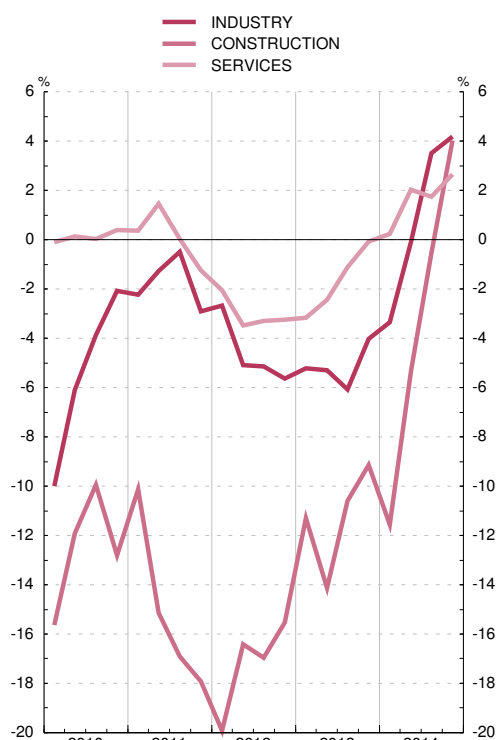
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

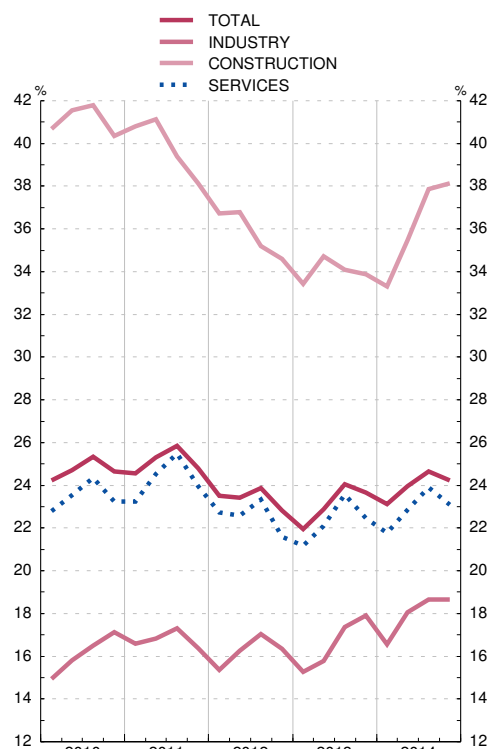
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	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	1.3
14	Q1-Q1M	-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
15	Q1-Q1M	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
12	Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	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
15	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

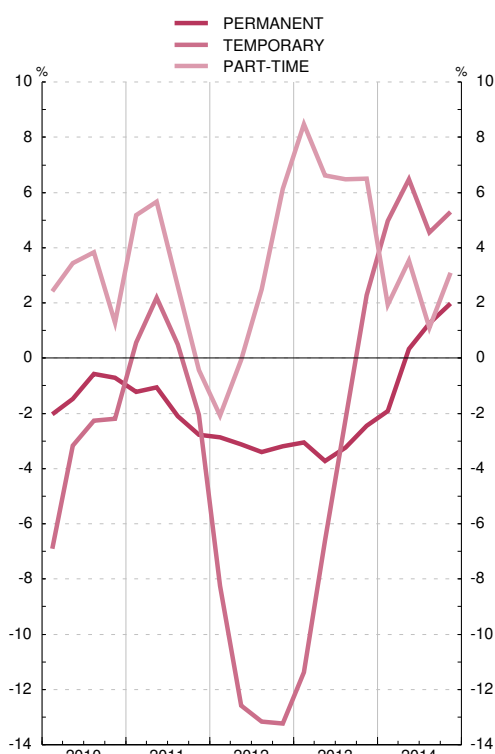
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

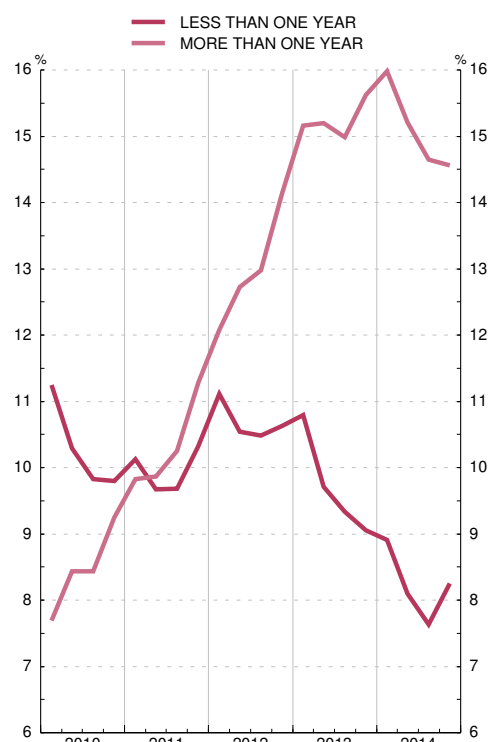
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
14	Q1-Q1 M	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
15	Q1-Q1 M	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
12	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
15	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

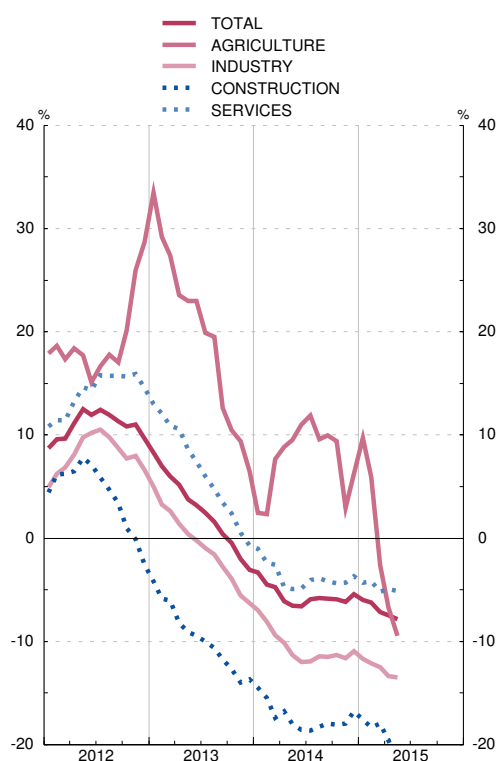
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

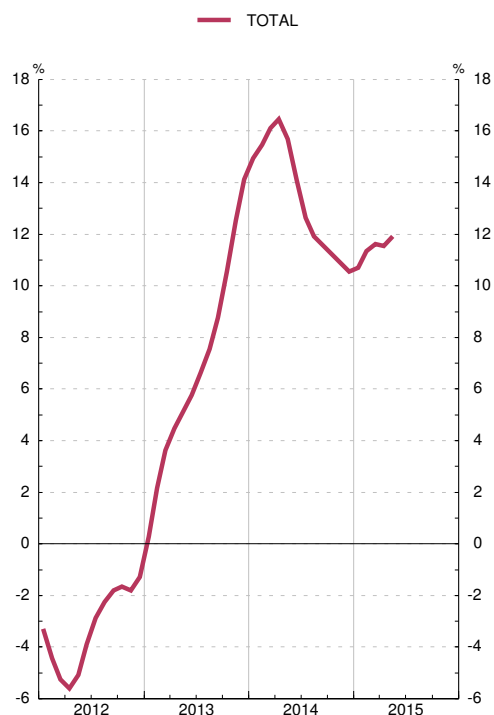
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements		
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total		
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agriculture	Branches other than agriculture											
								Total	Industry	Construction	Services								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
12	M	4 720	463	10.9		3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6		-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6		1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14 J-M	M	4 736	-251	-5.0		1.6	-5.6	6.2	-6.1	-9.2	-16.4	-3.1	1 264	15.8	8.70	33.79	91.30	1 286	15.7
15 J-M	M	4 408	-328	-6.9		-1.3	-7.4	-0.6	-7.8	-12.6	-18.5	-4.7	1 410	11.5	9.02	34.65	90.98	1 418	10.3
14 Apr		4 684	-305	-6.1		1.0	-6.7	8.8	-7.4	-10.1	-16.8	-4.7	1 297	12.4	9.46	35.66	90.54	1 328	12.2
May		4 572	-319	-6.5		1.2	-7.2	9.5	-7.9	-11.3	-18.0	-4.9	1 459	13.7	7.95	35.53	92.05	1 490	13.8
Jun		4 450	-314	-6.6		0.5	-7.2	11.1	-8.1	-12.0	-18.6	-4.9	1 519	18.9	7.26	36.75	92.74	1 529	18.3
Jul		4 420	-279	-5.9		1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
Aug		4 428	-271	-5.8		2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4
Sep		4 448	-277	-5.9		2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
Oct		4 527	-285	-5.9		1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
Nov		4 512	-297	-6.2		1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.39	91.51	1 397	11.5
Dec		4 448	-254	-5.4		2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15 Jan		4 526	-289	-6.0		-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
Feb		4 512	-300	-6.2		-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
Mar		4 452	-344	-7.2		-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
Apr		4 333	-351	-7.5		-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
May		4 215	-357	-7.8		-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

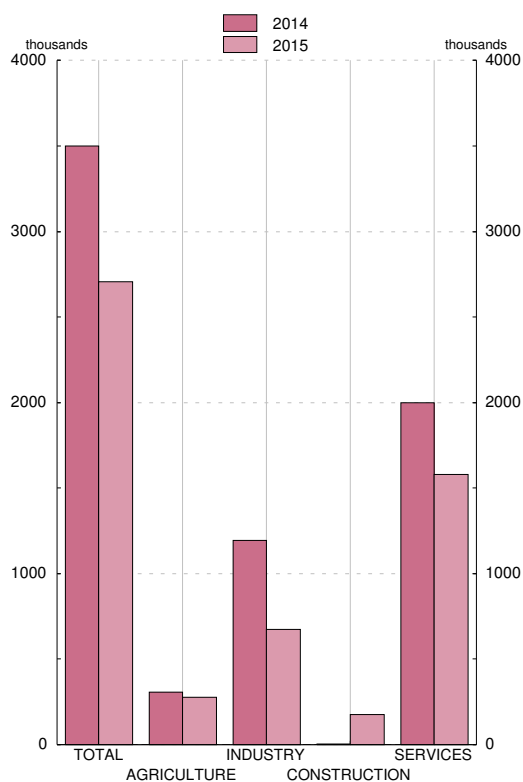
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

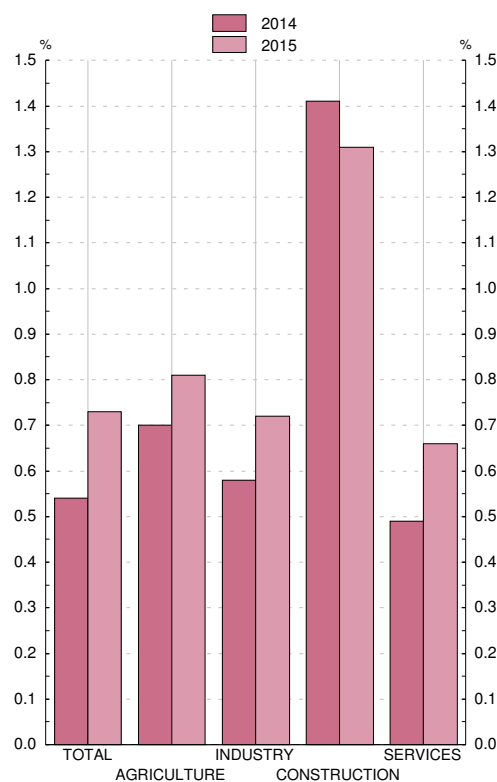
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected										Average wage settlement (%)				
			Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25
13	9 762	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P 6 567	0.59	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
13 Dec	9 762	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14 Jan	P 5 909	0.57	953	13	966	478	36	223	0	706	0.61	0.02	0.60	1.00	0.79	-	0.52
Feb	P 5 916	0.57	1 669	30	1 699	898	176	380	3	1 140	0.60	0.42	0.60	0.66	0.90	1.46	0.49
Mar	P 5 924	0.57	2 536	173	2 709	1 557	248	908	4	1 549	0.55	0.53	0.55	0.72	0.61	1.43	0.49
Apr	P 6 210	0.58	2 749	318	3 067	1 642	265	1 016	4	1 783	0.56	0.61	0.56	0.74	0.62	1.42	0.51
May	P 6 214	0.58	2 952	549	3 500	1 795	306	1 193	4	1 998	0.55	0.49	0.54	0.70	0.58	1.41	0.49
Jun	P 6 244	0.58	2 981	622	3 603	1 527	308	1 232	4	2 059	0.55	0.52	0.54	0.70	0.59	1.31	0.49
Jul	P 6 404	0.59	3 009	759	3 768	1 333	310	1 238	4	2 216	0.54	0.59	0.55	0.70	0.59	1.29	0.51
Aug	P 6 417	0.59	3 038	836	3 874	482	312	1 290	4	2 267	0.54	0.57	0.55	0.70	0.58	1.21	0.51
Sep	P 6 478	0.59	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54
Oct	P 6 559	0.59	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
Nov	P 6 565	0.59	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
Dec	P 6 567	0.59	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15 Jan	P 2 598	0.72	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
Feb	P 2 598	0.72	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
Mar	P 2 600	0.72	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
Apr	P 2 705	0.73	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
May	P 2 706	0.73	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66

EMPLOYEES AFFECTED
January - May



AVERAGE WAGE SETTLEMENT
January - May



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

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

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

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

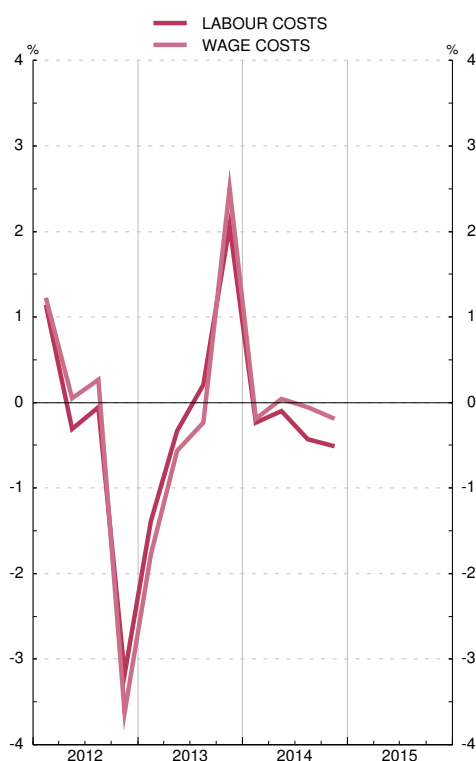
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

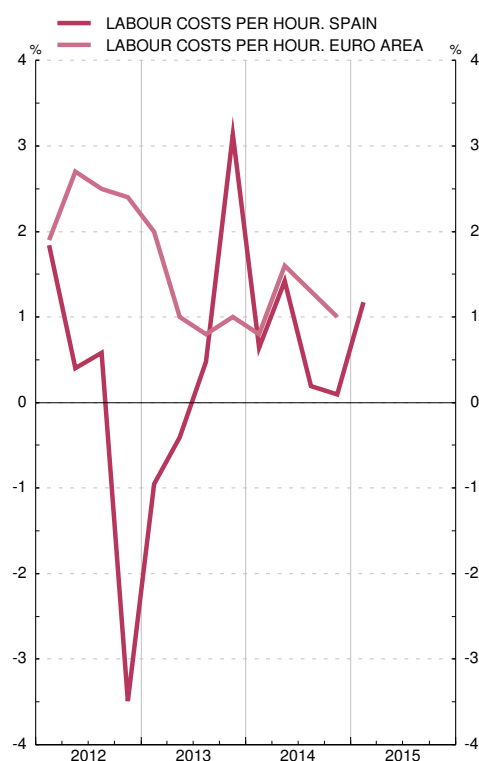
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.6	1.2
14	Q1-Q1 M	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.6	0.8
15	Q1-Q1 M	...	...	...	...	...	...	...	...	...	...	...	1.2	...
12	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.5
	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.5	2.4
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-1.0	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	0.5	0.8
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.1	1.0
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.6	0.8
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.1	1.0
15	Q1	...	...	...	...	...	...	...	...	...	...	...	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.

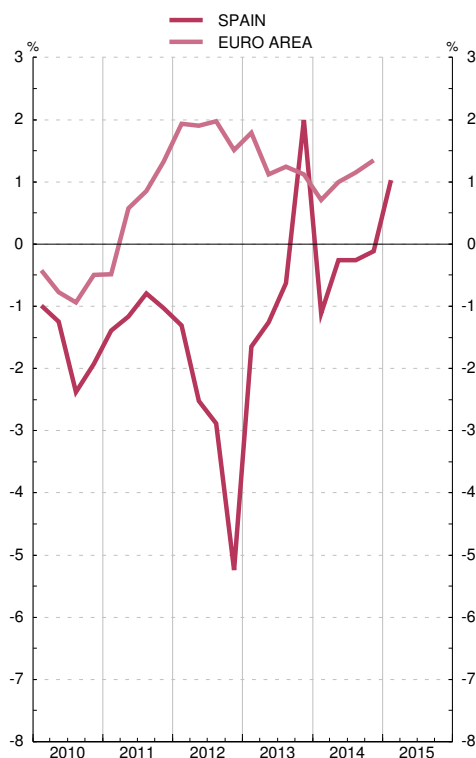
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

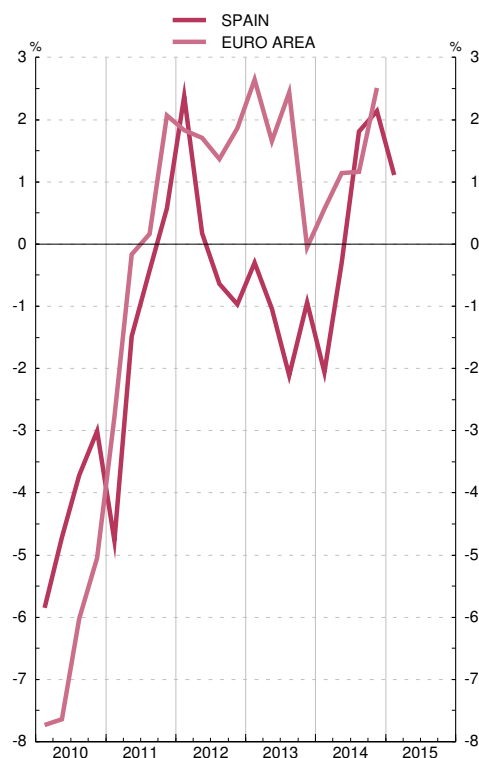
Annual percentage changes

		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
12	P	-3.0	1.9	0.2	1.7	-0.6	1.6	2.5	-0.3	-2.1	-0.8	-4.4	-0.5
13	A	-0.4	1.3	-1.1	1.5	1.7	1.7	2.1	0.4	-1.2	-0.3	-3.3	-0.7
14	A	-0.4	1.1	0.4	1.7	-0.2	1.4	0.2	0.3	1.4	0.9	1.2	0.6
12 Q2	P	-2.5	2.0	0.2	1.8	0.1	1.7	2.7	-0.3	-2.1	-0.8	-4.6	-0.6
Q3	P	-2.9	2.0	-0.6	1.4	-0.6	1.7	2.4	-0.4	-2.1	-0.9	-4.4	-0.5
Q4	P	-5.2	1.5	-1.0	1.7	-3.0	1.2	2.4	-0.3	-2.5	-0.9	-4.7	-0.7
13 Q1	A	-1.6	1.7	-0.3	2.4	0.5	1.5	2.2	-0.2	-2.2	-1.1	-4.3	-0.9
Q2	A	-1.3	1.0	-1.0	1.4	1.0	1.5	2.3	0.5	-1.7	-0.5	-3.9	-0.9
Q3	A	-0.6	1.2	-2.1	2.2	1.4	1.7	2.0	0.5	-1.0	-0.2	-3.0	-0.7
Q4	A	2.0	1.1	-0.9	-0.0	3.8	2.0	1.8	0.8	0.0	0.5	-1.8	-0.4
14 Q1	A	-1.1	0.8	-2.1	0.8	-0.1	1.6	1.1	0.9	0.6	1.1	-0.4	0.2
Q2	A	-0.3	1.0	-0.3	1.6	-0.0	1.2	0.2	0.2	1.2	0.8	1.0	0.6
Q3	A	-0.3	1.2	1.8	1.6	-0.3	1.2	-0.0	0.1	1.6	0.8	1.7	0.7
Q4	A	-0.1	1.3	2.1	2.7	-0.5	1.3	-0.4	-0.0	2.0	0.9	2.4	0.9
15 Q1	A	1.0	...	1.1	...	0.9	...	-0.1	...	2.7	1.0	2.8	...

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.

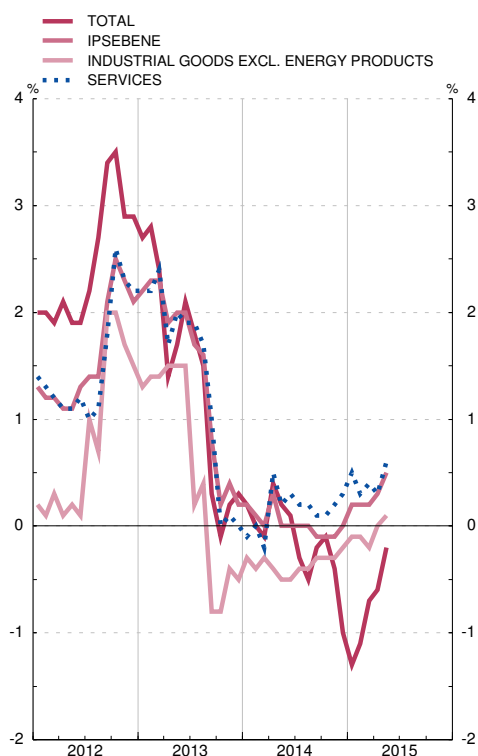
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

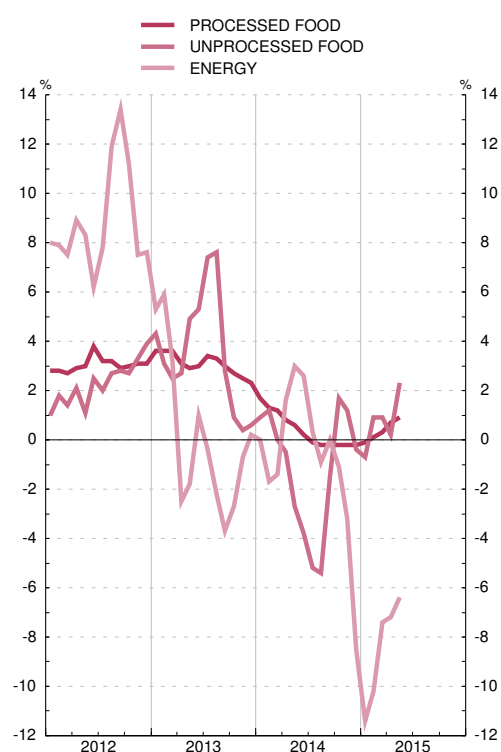
Indices and annual percentage changes

		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
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
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
14 J-M	M	103.7	-0.0	0.1	-0.9	-0.2	1.1	-0.4	0.3	0.1	0.1	109.7	-6.8
15 J-M	M	102.9	0.1	-0.8	-0.6	0.7	0.4	-0.1	-8.5	0.4	0.3	...	...
14 Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
Mar		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	110.0	-7.7
Apr		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-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	-0.1	107.4	-9.0
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

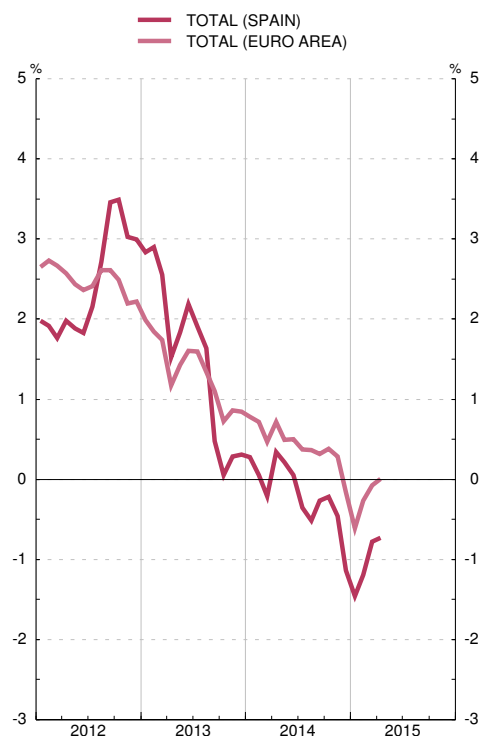
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

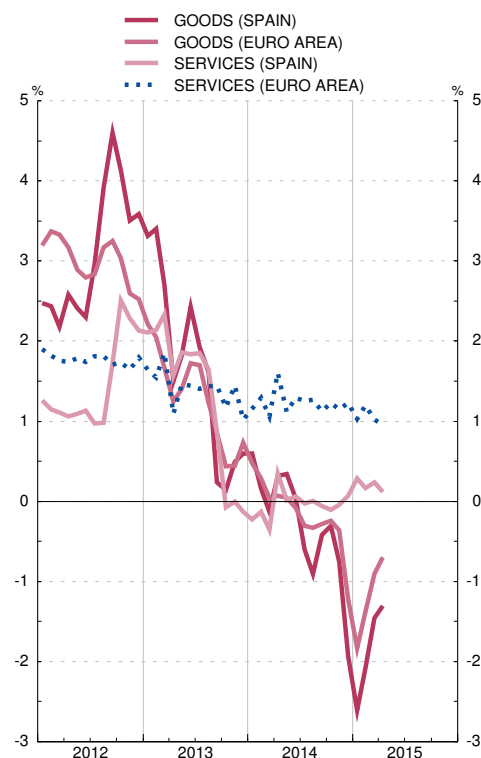
Annual percentage changes

		Total		Goods														Services	
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy			
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2
14 J-A	M	0.1	0.7	0.2	0.2	1.0	1.2	0.8	1.8	1.2	0.4	-0.2	-0.3	-0.2	0.2	-0.4	-1.7	-0.1	1.3
15 J-A	MP	-1.0	-0.2	-1.9	-1.2	0.3	0.5	0.1	0.6	0.5	0.4	-3.1	-2.1	-0.2	-0.0	-9.0	-7.2	0.2	1.0
14 Jan		0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	-	-1.2	-0.2	1.2
Feb		0.1	0.7	0.2	0.3	1.3	1.5	0.9	1.8	1.7	0.9	-0.6	-0.4	-	0.4	-1.7	-2.3	-0.1	1.3
Mar		-0.2	0.5	-0.1	-	0.8	1.0	0.7	1.7	0.9	-0.1	-0.7	-0.5	-0.3	0.2	-1.4	-2.1	-0.4	1.1
Apr		0.3	0.7	0.3	0.1	0.4	0.7	0.4	1.6	0.5	-0.7	0.3	-0.3	-0.3	0.1	1.6	-1.2	0.3	1.6
May		0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1
Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3
Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3
Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3
Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1
Oct		-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2
Nov		-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		-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2
15 Jan		-1.5	-0.6	-2.6	-1.8	-0.3	-0.1	-0.4	0.4	-0.1	-0.8	-4.0	-2.8	-0.3	-0.1	-11.4	-9.3	0.3	1.0
Feb		-1.2	-0.3	-2.1	-1.4	0.3	0.5	-0.1	0.5	0.8	0.4	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2
Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	0.7	-2.6	-1.7	-0.3	-	-7.4	-6.0	0.2	1.0
Apr	P	-0.7	-	-1.3	-0.7	0.5	1.0	0.6	0.7	0.5	1.3	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

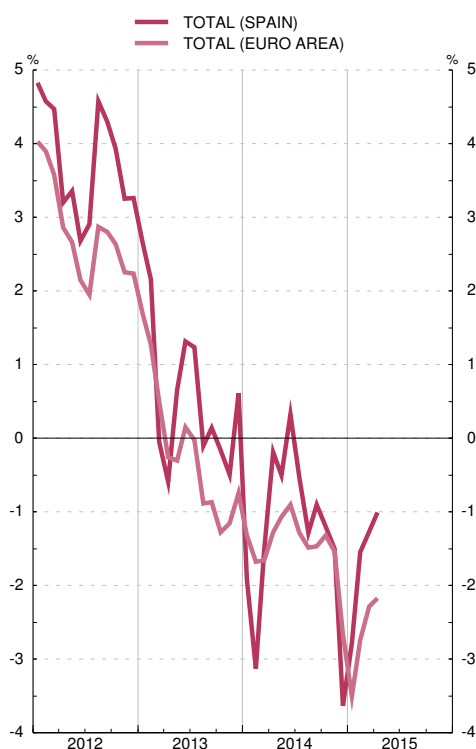
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

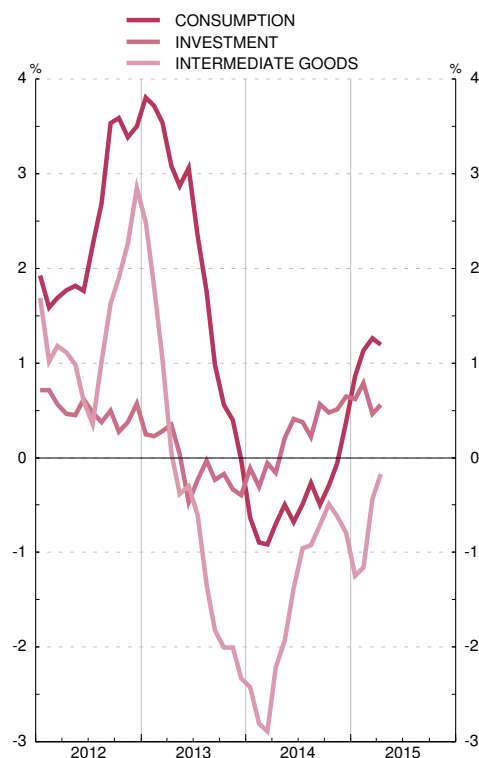
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
14 J-A	M	109.8	—	-1.7	—	-0.8	—	-0.2	—	-2.6	—	-2.8	-1.5	0.6	0.3	-1.7	-4.0
15 J-A	MP	107.9	—	-1.7	—	1.1	—	0.6	—	-0.8	—	-7.1	-2.7	-0.8	0.7	-1.4	-7.9
14 Jan		110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.3	0.7	0.4	-1.6	-3.4
Feb		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.6	0.3	-1.8	-4.4
Mar		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.5	0.3	-1.9	-4.4
Apr		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.3	0.7	0.3	-1.5	-3.6
May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.4	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.4	-0.6	-4.0
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.5	-0.6	-4.9
Sep		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.6	0.6	-0.5	-4.9
Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
15 Jan	P	107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
Feb	P	107.7	0.2	-1.5	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.7	-0.8	0.7	-1.7	-8.0
Mar	P	108.1	0.4	-1.3	0.2	1.3	-0.1	0.5	0.5	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.3	-6.7
Apr	P	108.6	0.4	-1.0	0.1	1.2	0.1	0.6	0.4	-0.2	0.9	-5.5	-2.2	-0.9	0.8	-1.0	-6.4

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.

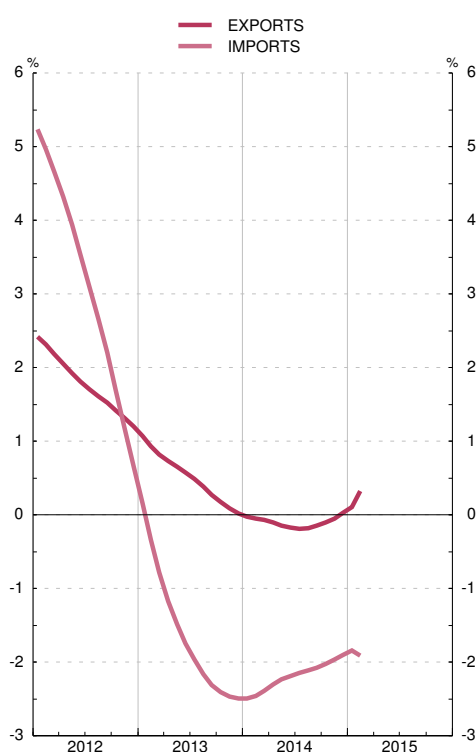
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

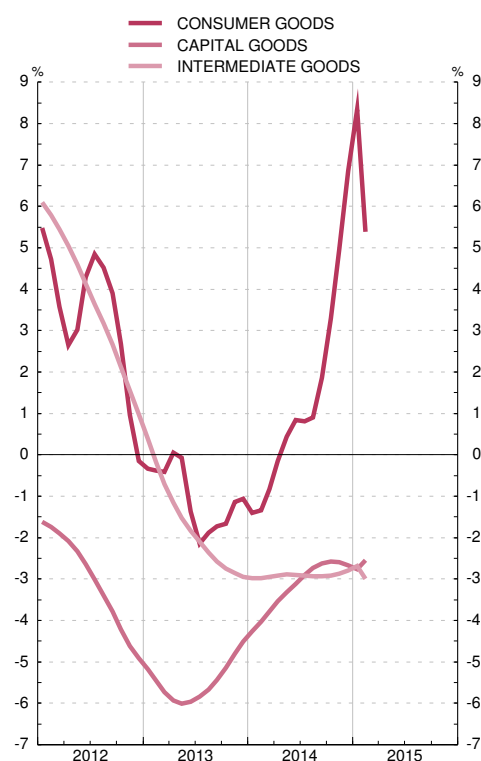
Annual percentage changes

	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
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
14	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
14 J-M	0.1	1.9	-0.7	-0.8	-2.0	-0.7	-5.0	-2.1	-10.1	-5.4	-9.4	-3.5
15 J-M	0.6	2.4	-2.5	-0.1	-20.9	1.9	-1.4	9.3	7.0	-6.0	-25.5	3.8
13 Oct	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
Nov	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
Dec	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
14 Jan	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
Dec	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
15 Jan	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
Feb	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
Mar	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

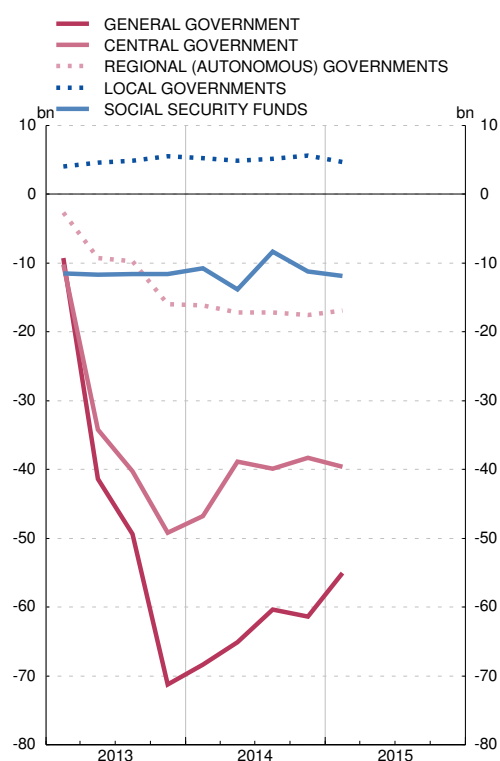
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

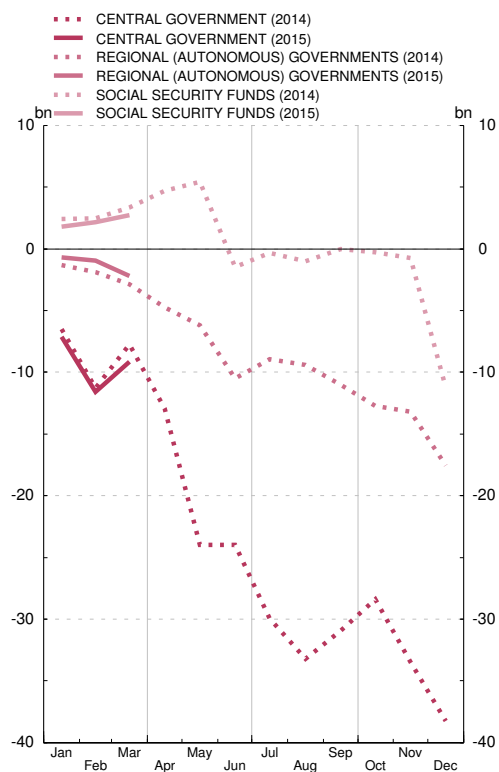
EUR millions

		Central government			Regional (autonomous) governments (b)	Local governments	Social security funds
		General government	Total	Of which: State (a)			
		1 = 2+4+5+6	2	3	4	5	6
13	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
14	A	-61 391	-38 264	-39 660	-17 541	5 616	-11 202
14	Q1	-6 325	-7 774	-9 570	-2 855	928	3 376
	Q2	-28 887	-16 210	-16 986	-7 644	-172	-4 861
	Q3	-3 245	-6 966	-6 042	-505	2 755	1 471
	Q4	-22 934	-7 314	-7 062	-6 537	2 105	-11 188
14	J-M	...	-7 774	-9 570	-2 855	...	3 376
15	J-M	...	-9 131	-9 665	-2 190	...	2 719
14	May	...	-11 047	-11 505	-1 489	...	707
	Jun	...	-5	-440	-4 293	...	-6 914
	Jul	...	-5 946	-5 712	1 566	...	1 158
	Aug	...	-3 290	-2 825	-499	...	-653
	Sep	...	2 270	2 495	-1 572	...	966
	Oct	...	2 563	2 296	-1 743	...	-250
	Nov	...	-5 089	-5 072	-468	...	-456
	Dec	...	-4 788	-4 286	-4 326	...	-10 482
15	Jan	...	-7 113	-6 557	-692	...	1 784
	Feb	...	-4 455	-5 657	-281	...	382
	Mar	...	2 437	2 549	-1 217	...	553

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.

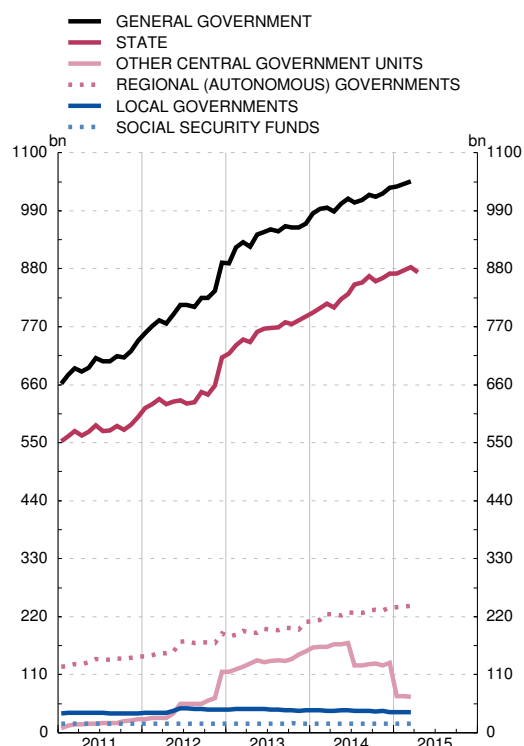
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

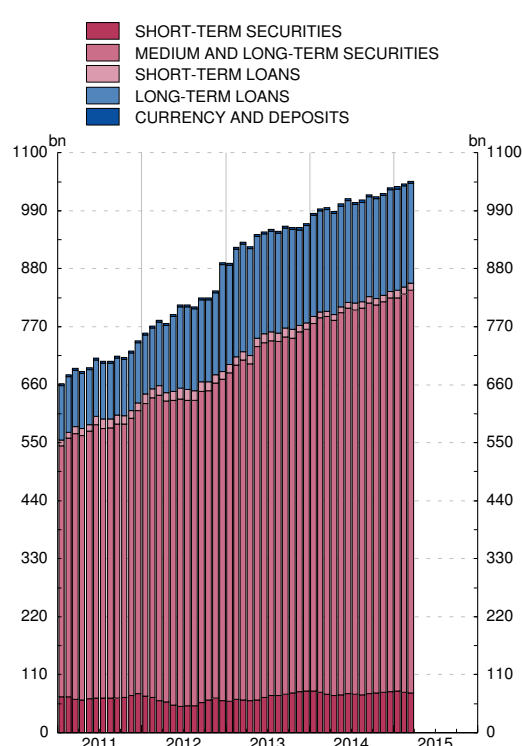
EUR millions

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



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



SOURCE: BE.

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

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) 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. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPS and FLA as at December 2014.

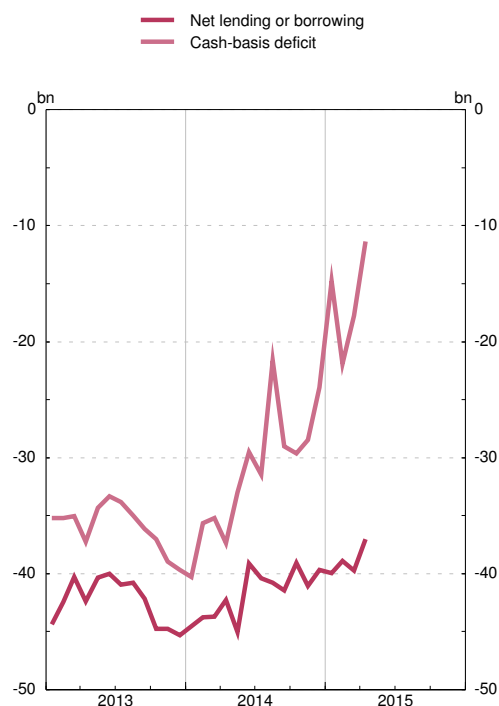
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

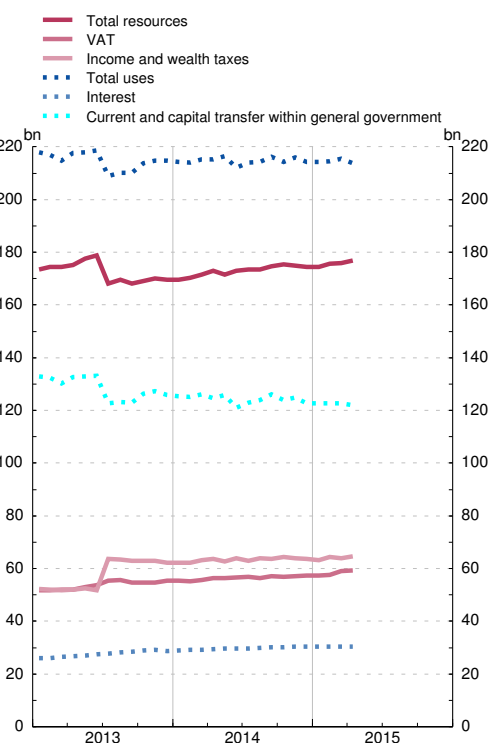
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Total	Value added tax (VAT)	Other taxes on products and imports	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	
	1=2-8	2=3+7	3	4	5	6	7	8=9+13	9	10	11	12	13	14=15-16	15	16	
13	P	-45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
14	A	-39 660	174 521	57 395	22 425	10 233	63 543	20 925	214 181	18 023	30 359	122 709	2 939	40 151	-23 957	134 036	157 993
14 J-A	A	-14 611	55 592	22 038	7 260	3 351	18 604	4 339	70 203	5 276	9 823	41 129	134	13 841	-15 101	41 528	56 629
15 J-A	A	-11 984	57 837	23 974	7 421	1 969	19 686	4 787	69 821	5 385	9 871	40 345	254	13 966	-2 506	55 869	58 376
14 Apr	A	-5 041	13 050	3 763	1 728	691	5 706	1 162	18 091	1 313	2 474	10 383	41	3 880	-730	13 440	14 170
May	A	-11 505	6 003	2 830	1 895	452	-421	1 247	17 508	1 307	2 532	10 710	24	2 935	-3 308	7 654	10 961
Jun	A	-440	18 988	7 452	1 797	589	6 863	2 287	19 428	2 374	2 478	10 672	146	3 758	-8 793	3 855	12 649
Jul	A	-5 712	16 303	3 820	1 878	568	6 591	3 446	22 015	1 322	2 619	15 230	49	2 795	-335	20 242	20 577
Aug	A	-2 825	11 403	2 569	1 681	552	5 285	1 316	14 228	1 285	2 607	8 003	12	2 321	424	8 739	8 315
Sep	A	2 495	18 240	7 888	2 075	827	5 799	1 651	15 745	1 329	2 503	9 550	87	2 276	-4 006	4 847	8 853
Oct	A	2 296	17 979	3 828	1 908	456	10 065	1 722	15 683	1 330	2 627	8 770	130	2 826	7 624	22 836	15 213
Nov	A	-5 072	11 228	3 416	2 241	382	3 573	1 616	16 300	1 311	2 516	9 339	165	2 969	-3 002	7 448	10 450
Dec	A	-4 286	18 785	3 554	1 690	3 056	7 184	3 301	23 071	2 489	2 654	9 306	2 192	6 430	2 541	16 886	14 345
15 Jan	A	-6 557	10 862	4 923	1 896	253	2 633	1 157	17 419	1 453	2 582	10 571	126	2 687	-6 686	6 276	12 962
Feb	A	-5 657	12 619	5 595	2 046	147	3 762	1 069	18 276	1 292	2 258	10 215	32	4 479	-2 659	17 369	20 028
Mar	A	2 549	20 312	9 443	1 477	1 117	6 919	1 356	17 763	1 344	2 581	10 020	2	3 816	1 167	11 241	10 073
Apr	A	-2 319	14 044	4 013	2 002	452	6 372	1 205	16 363	1 296	2 450	9 539	94	2 984	5 671	20 984	15 312

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)
		Of which			Of which		By instrument					By counterpart sector			
							By instrument					By counterpart sector			
		Total	Deposits at the Banco de España	Total	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	Total	Monetary financial institutions	Other resident sectors	Rest of the world	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
13	P	-45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	25 886	9 546	16 340	81 125
14	A	-39 660	25 210	-91	64 870	240	-1 806	63 406	-946	131	4 085	33 154	21 290	11 864	60 785
14 J-A	A	-14 611	-4 240	0	10 371	-10	-5 905	20 884	-946	1 502	-5 164	8 220	13 220	-5 000	15 535
15 J-A	A	-11 984	-10 214	0	1 770	-11	1 664	8 585	-970	-2 873	-4 636	-12 800	-20 626	2 559	6 406
14 Apr	A	-5 041	-12 391	2	-7 350	-15	-1 585	-8 153	-946	966	2 368	-6 480	-72	-6 408	-9 718
May	A	-11 505	9 442	-0	20 947	2	865	17 947	-	34	2 101	11 874	2 912	8 962	9 073
Jun	A	-440	12 845	-89	13 285	2	-143	12 498	-	6	923	-5 182	-184	-4 998	18 467
Jul	A	-5 712	-16 756	0	-11 044	2	-53	-10 612	-	-2 545	2 167	3 048	-9 678	12 726	-14 092
Aug	A	-2 825	4 435	-2	7 260	2	318	6 086	-	336	519	5 376	16 732	-11 356	1 884
Sep	A	2 495	12 224	0	9 729	2	2 296	11 509	-	-20	-4 057	9 450	8 970	480	279
Oct	A	2 296	-11 761	0	-14 057	-3	-170	-13 400	-	38	-525	-10 791	-5 443	-5 347	-3 267
Nov	A	-5 072	7 308	0	12 380	241	400	8 633	-	305	3 042	-2 103	-5 278	3 175	14 483
Dec	A	-4 286	11 713	-1	15 999	2	585	9 861	-	474	5 079	13 261	38	13 223	2 738
15 Jan	A	-6 557	15 347	5 990	21 904	2	1 405	-4 838	-	11	25 326	-2 968	-11 801	8 833	24 872
Feb	A	-5 657	-25 771	-5 989	-20 114	2	-32	12 562	-	-1 381	-31 262	-18 011	-8 969	-9 042	-2 103
Mar	A	2 549	13 352	-0	10 803	2	-348	12 779	-	-1 517	-110	8 179	5 411	2 768	2 624
Apr	A	-2 319	-13 142	-1	-10 823	-17	640	-11 918	-970	15	1 410	...	-5 267	...	-12 234

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).

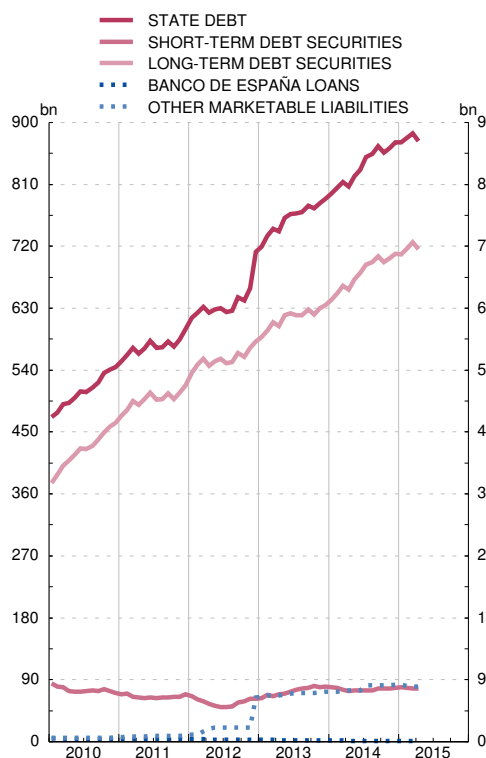
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

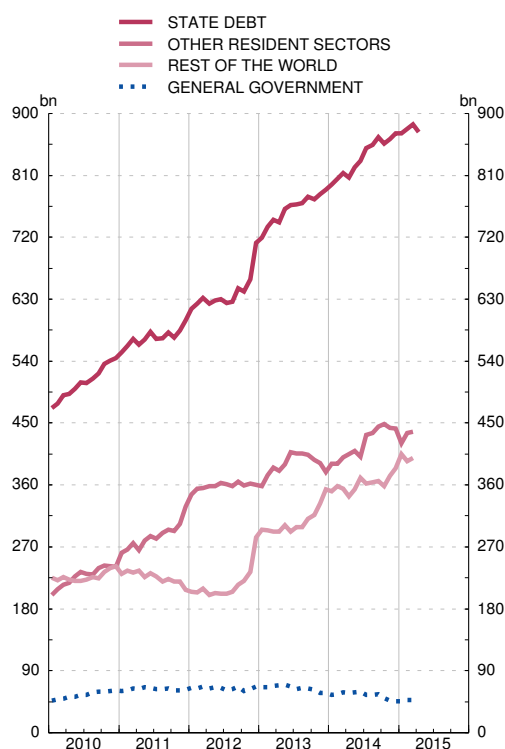
EUR millions

	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	Sureties granted			
	Total	In curren- cies other than euro	Short- term debt securi- ties	Long- term debt securi- ties (b)	Banco de España loans	Other marke- table liabi- lities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Govern- ment	Other resident sectors						to other General Govern- ment units	to FEEF (d)	to credit ins- titu- tions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	544 790	0	70 484	463 580	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506
11	598 995	0	68 639	517 630	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
12	711 474	0	62 627	581 314	2 915	64 619	427 727	67 328	360 399	283 748	35 000	168 165	26 608	30 820	68 399
13	P 789 028	240	80 045	634 407	1 943	72 633	435 741	57 387	378 354	353 287	20 284	165 358	31 954	35 145	46 607
14 Apr	P 806 390	243	73 962	657 320	972	74 136	462 992	57 955	405 037	343 398	18 659	143 736	28 299	35 693	30 583
May	P 821 941	246	74 808	671 991	972	74 170	468 098	58 219	409 879	353 842	29 627	143 645	28 299	36 307	29 962
Jun	P 831 414	250	74 640	681 627	972	74 176	460 705	59 291	401 413	370 709	29 705	143 761	28 299	36 922	29 512
Jul	P 850 012	252	74 561	693 049	972	81 430	487 877	55 250	432 627	362 135	19 264	143 802	28 299	38 516	28 273
Aug	P 854 390	251	74 850	696 802	972	81 766	490 269	55 161	435 108	364 121	22 340	133 844	28 299	38 516	18 373
Sep	P 865 657	257	77 129	705 810	972	81 746	499 858	55 466	444 392	365 798	27 997	132 659	28 299	38 516	17 473
Oct	P 856 245	255	76 949	696 540	972	81 784	498 297	49 986	448 311	357 947	24 080	126 984	28 299	38 516	11 935
Nov	P 862 809	251	77 344	702 404	972	82 089	489 510	46 146	443 364	373 298	30 865	121 406	25 009	38 823	9 486
Dec	P 870 763	257	77 926	709 307	972	82 558	486 732	45 135	441 597	384 031	29 125	120 483	24 809	39 127	8 662
15 Jan	A 870 797	266	79 321	707 931	972	82 574	465 827	45 135	420 692	404 970	47 857	119 535	24 809	39 742	7 310
Feb	A 877 434	275	78 436	716 834	972	81 192	483 206	47 416	435 789	394 228	34 497	118 472	24 809	39 435	6 641
Mar	A 883 590	275	77 345	725 598	972	79 675	484 040	47 088	436 952	399 550	39 954	116 334	24 809	39 435	5 966
Apr	A 873 149	275	77 409	716 051	-	79 690	...	47 333	...	...	25 104	116 322	25 329	40 049	4 854

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.

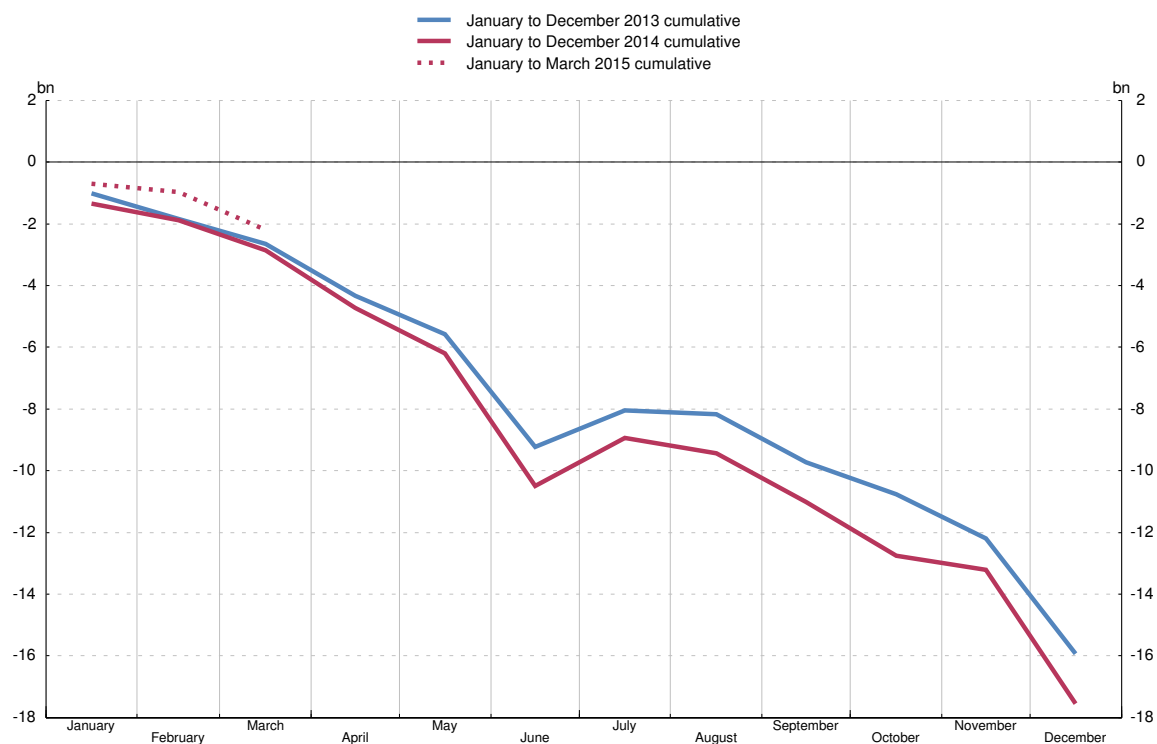
6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

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	País Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	A	-15 932	-2 151	-718	-224	-324	-412	-151	-770	-633	-3 860	-147	-626	-81	-1 838	-851	-257	-739	-2 150	
14	A	-17 541	-1 645	-551	-278	-458	-379	-179	-666	-601	-5 152	-421	-557	-95	-2 648	-766	-133	-642	-2 370	
14	Q1	A	-2 855	-640	-138	7	7	-8	-28	-135	-111	-918	-130	-128	-28	-655	-97	98	15	34
	Q2	A	-7 644	-1 255	-171	-148	-146	-143	-87	-279	-366	-1 709	-251	-346	-42	-1 122	-288	-198	-305	-788
	Q3	A	-505	-132	50	71	10	74	51	46	144	-435	73	142	6	-183	-86	11	90	-437
	Q4	A	-6 537	382	-292	-208	-329	-302	-115	-298	-268	-2 090	-113	-225	-31	-688	-295	-44	-442	-1 179
14	J-M	A	-2 855	-640	-138	7	7	-8	-28	-135	-111	-918	-130	-128	-28	-655	-97	98	15	34
15	J-M	A	-2 190	-565	-88	11	-60	19	-31	-149	-122	-585	-34	-76	25	-429	-148	46	146	-150
14	May	A	-1 489	-294	-33	-34	-34	51	-28	-24	-47	-341	-53	-40	-11	-238	-72	-147	-95	-49
	Jun	A	-4 293	-759	-110	-107	-93	-29	-53	-189	-272	-825	-137	-198	-31	-617	-141	-69	-161	-502
	Jul	A	1 566	232	109	108	171	139	52	79	174	172	79	228	15	50	24	-63	-72	69
	Aug	A	-499	-26	-39	-7	-44	-18	-1	-10	-13	-184	-38	-30	-4	-9	-43	81	101	-215
	Sep	A	-1 572	-338	-20	-30	-117	-47	-	-23	-17	-423	32	-56	-5	-224	-67	-7	61	-291
	Oct	A	-1 743	-377	-68	-35	-74	40	-28	-76	-124	-459	-38	-27	-1	-231	-92	160	-56	-257
	Nov	A	-468	228	-53	1	-76	-54	-10	-	20	-342	-20	-96	-6	-256	-85	-124	696	-291
	Dec	A	-4 326	531	-171	-174	-179	-288	-77	-222	-164	-1 289	-55	-102	-24	-201	-118	-80	-1 082	-631
15	Jan	A	-692	-213	-39	8	15	-	-22	-59	-	-78	-34	68	51	-191	-34	41	-11	-194
	Feb	A	-281	-25	-14	22	-36	-35	-12	-13	-95	-181	-36	-36	-7	-122	-13	106	131	85
	Mar	A	-1 217	-327	-35	-19	-39	54	3	-77	-27	-326	36	-108	-19	-116	-101	-101	26	-41

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.

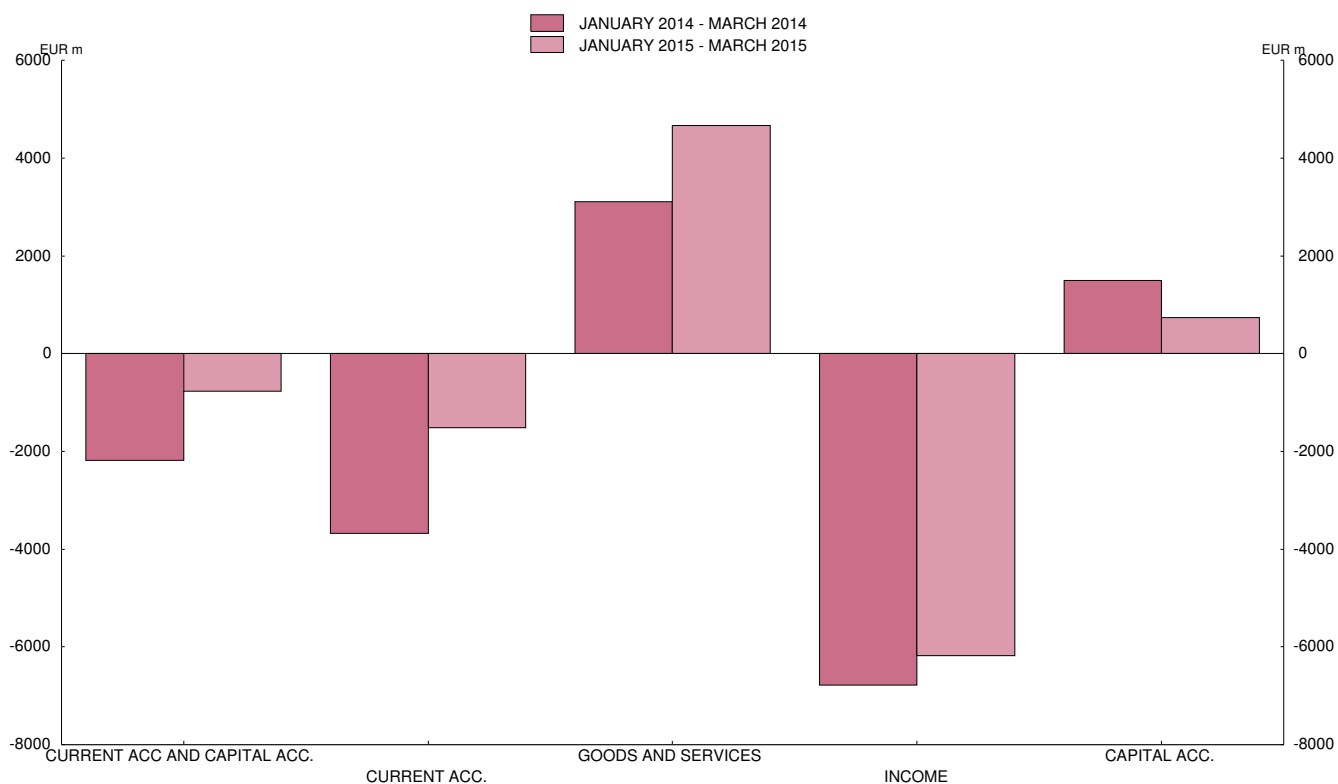
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		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	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260
13	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965
14	P	8 491	27 238	340 179	49 067	312 941	13 665	-18 747	57 956	76 703	4 456	12 946
14 J-M	P	-3 677	3 109	78 194	8 511	75 085	2 551	-6 786	12 681	19 467	1 492	-2 185
15 J-M	A	-1 514	4 670	83 302	8 747	78 631	2 909	-6 184	12 755	18 939	739	-774
13 Dec	P	2 800	833	26 011	2 477	25 178	982	1 966	9 984	8 017	1 674	4 474
14 Jan	P	-935	738	25 105	2 982	24 367	828	-1 673	4 658	6 331	-92	-1 026
Feb	P	-2 148	1 358	25 191	2 527	23 833	863	-3 506	3 620	7 125	48	-2 099
Mar	P	-594	1 013	27 898	3 003	26 885	860	-1 607	4 403	6 010	1 535	941
Apr	P	-720	1 286	26 422	3 163	25 136	913	-2 005	4 209	6 215	497	-223
May	P	-322	2 745	28 389	4 057	25 644	773	-3 067	4 375	7 442	767	444
Jun	P	1 151	3 184	30 114	4 872	26 930	1 325	-2 034	4 760	6 794	440	1 591
Jul	P	1 650	4 409	31 593	6 096	27 184	1 505	-2 759	3 980	6 739	49	1 699
Aug	P	1 865	3 607	26 710	6 652	23 103	1 549	-1 742	3 552	5 294	335	2 200
Sep	P	1 217	2 740	31 588	5 513	28 848	1 489	-1 523	3 875	5 398	32	1 250
Oct	P	1 113	2 988	31 657	4 736	28 669	1 255	-1 875	3 928	5 803	211	1 324
Nov	P	2 419	2 209	27 700	2 951	25 492	1 222	211	6 195	5 984	262	2 681
Dec	P	3 795	962	27 811	2 516	26 850	1 084	2 833	10 401	7 568	371	4 165
15 Jan	A	-426	1 043	25 180	3 060	24 136	937	-1 469	4 721	6 190	70	-355
Feb	A	-2 034	1 117	26 583	2 600	25 466	976	-3 150	3 873	7 023	-4	-2 037
Mar	A	946	2 510	31 539	3 088	29 029	996	-1 565	4 162	5 726	672	1 618

SUMMARY



Source: BE.

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).

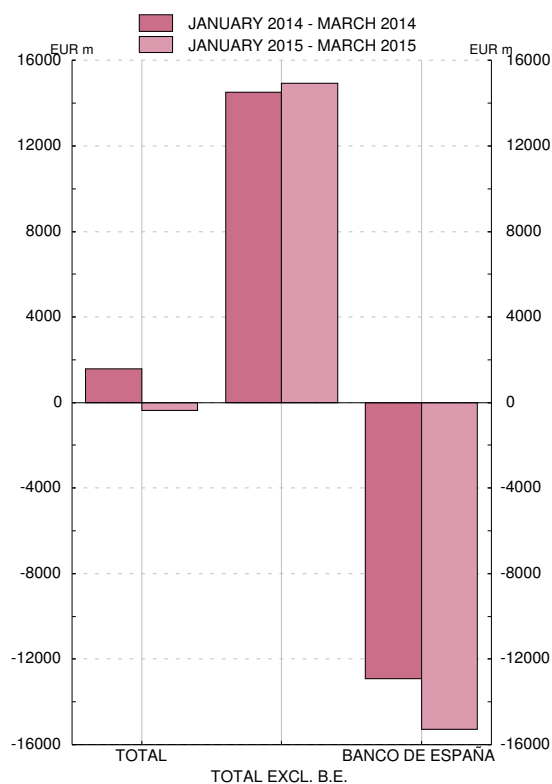
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

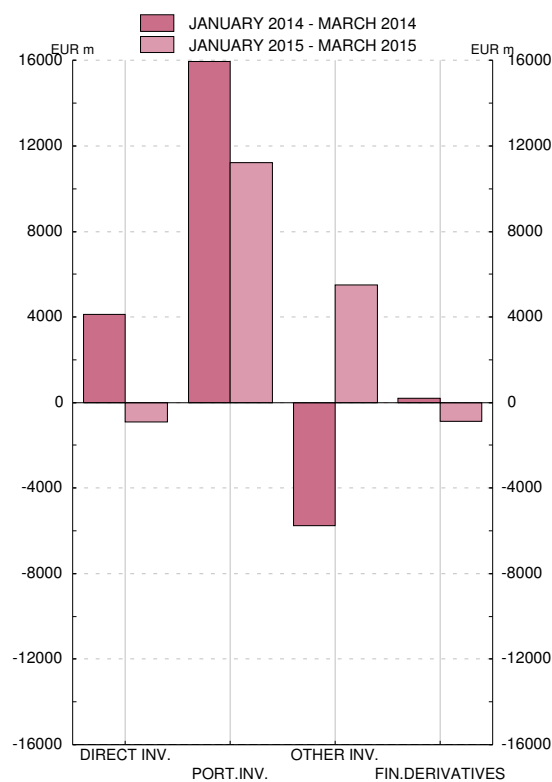
EUR millions

		Financial account (NCA-NCL) 1=2+13	Total, excluding Banco de España											Banco de España			
			Total (NCA-NCL) 2=3+6+9+12	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL) 12	Total (NCA-NCL) 13=14+15+16	Reser- ves 14	Net position with Euro-system (b) 15	Other 16
				Balance (NCA-NCL) 3=4-5	NCA 4	NCL 5	Balance (NCA-NCL) 6=7-8	NCA 7	NCL 8	Balance (NCA-NCL) 9=10-11	NCA 10	NCL 11					
12	P	149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866	-104 844	-8 349	-173 516	2 211	-162 366	-13 361
13	P	40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039	114 182	535	123 660	-10 012
14	P	32 581	8 246	5 867	23 131	17 264	8 068	51 447	43 380	-7 319	383	7 702	1 630	24 335	3 891	23 819	-3 375
14 J-M	P	1 582	14 508	4 108	12 863	8 755	15 960	19 661	3 701	-5 762	-2 215	3 547	202	-12 926	-37	-13 365	476
15 J-M	A	-362	14 933	-903	6 388	7 291	11 224	38 325	27 102	5 502	6 052	550	-889	-15 295	4 658	-22 511	2 558
13 Dec	P	12 847	-14 056	1 411	1 888	477	-18 681	-631	18 049	2 017	1 474	-542	1 197	26 903	-20	27 571	-648
14 Jan	P	-1 198	5 813	-116	4 054	4 170	10 664	8 314	-2 350	-4 602	-3 189	1 412	-134	-7 011	37	-7 411	363
Feb	P	-1 339	9 570	4 300	5 195	895	7 158	4 732	-2 425	-1 735	-4 991	-3 256	-153	-10 909	-101	-11 002	194
Mar	P	4 118	-875	-76	3 614	3 690	-1 862	6 614	8 477	575	5 965	5 390	489	4 993	26	5 049	-82
Apr	P	2 760	7 212	-2 554	-216	2 338	13 086	8 305	-4 782	-3 269	2 646	5 915	-51	-4 451	103	-3 472	-1 082
May	P	-2 435	-7 454	-1 248	815	2 064	-14 919	-1 337	13 582	9 183	12 975	3 792	-469	5 019	-80	5 684	-585
Jun	P	13 443	-1 290	4 158	6 581	2 424	-22 672	-1 320	21 352	16 821	8 074	-8 747	405	14 733	96	15 367	-730
Jul	P	-329	7 322	-9 475	-1 474	8 001	23 043	3 985	-19 058	-6 402	-2 285	4 117	157	-7 652	45	-6 967	-730
Aug	P	2 302	-376	-4 230	1 420	5 650	10 366	10 782	416	-6 540	-15 452	-8 912	27	2 679	-8	3 135	-449
Sep	P	-1 828	-3 195	6 025	2 081	-3 944	-1 077	2 841	3 918	-8 024	9 607	17 631	-119	1 367	40	1 648	-322
Oct	P	13 023	4 403	2 077	3 073	997	20 556	8 143	-12 413	-19 051	-3 241	15 810	821	8 620	30	10 184	-1 594
Nov	P	10 918	-1 358	3 877	4 168	291	-7 183	8 806	15 988	1 610	13 480	11 870	338	12 276	2 634	9 195	447
Dec	P	-6 855	-11 525	3 130	-6 182	-9 312	-29 092	-8 417	20 675	14 116	-23 207	-37 323	320	4 670	1 067	2 409	1 194
15 Jan	A	-6 615	-5 250	313	3 172	2 859	-19 216	8 336	27 552	13 707	3 706	-10 001	-54	-1 365	-109	-2 052	796
Feb	A	3 490	827	384	347	-37	8 506	12 320	3 814	-8 545	-2 732	5 813	482	2 663	2 597	-500	565
Mar	A	2 763	19 357	-1 600	2 869	4 469	21 933	17 670	-4 264	341	5 078	4 738	-1 317	-16 594	2 170	-19 960	1 191

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

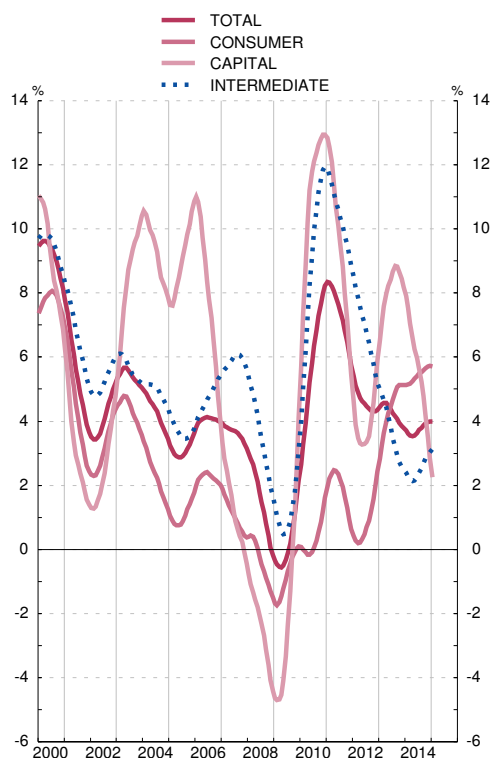
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.6	7.1	-1.1	22.3	-12.7	23.5	-0.8
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13		235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14	P	...	...	3.5	5.5	9.9	1.6	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.2	4.9	46.4
14	Feb	P	19 325	4.9	5.2	7.0	2.5	2.2	2.5	7.0	5.6	7.9	32.4	-18.3	4.1	1.7	3.9
	Mar	P	20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	11.3	11.4	9.8	8.7	-24.7	7.2	-14.7	37.5
	Apr	P	19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-2.9	-3.7	-3.4	35.3	-19.7	-14.3
	May	P	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.4	-1.8
	Jun	P	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.1	-1.1	18.3	-16.8	-13.7	16.3
	Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.1	14.0	28.3	-23.9	-6.3	-0.3
	Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.9	-2.3	17.2	-20.3	-23.3	-17.3
	Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	-6.9	41.4
	Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-9.4	-5.4
	Nov	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	-8.9	9.9
	Dec	P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	12.6	16.3
15	Jan	P	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5
	Feb	P	19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5
	Mar	P	23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6

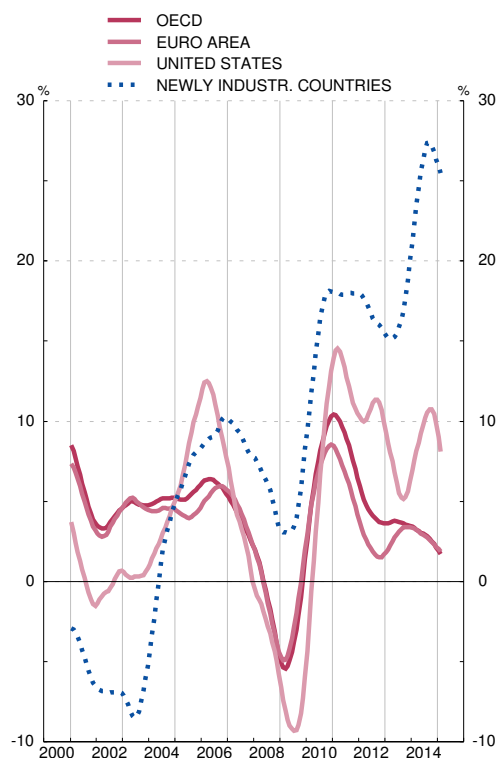
BY PRODUCT

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

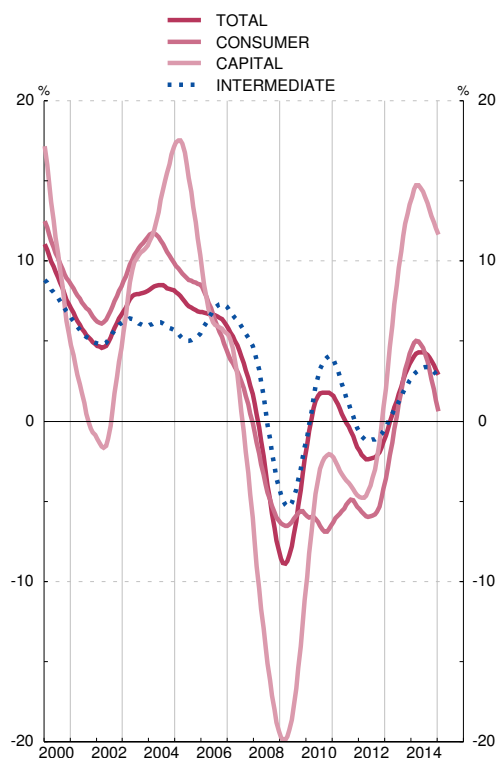
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly industrial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-7.1	28.7	-3.7
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13		252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14	P	264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6
14 Feb	P	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.0	7.1	20.4	-7.8	19.6	13.7	33.5
Mar	P	22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.4	19.1	9.7	1.6	-19.6	9.5	1.2
Apr	P	21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	11.9	6.4	-24.4
May	P	22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	5.4	12.9	-9.1
Jun	P	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.3	4.4	13.7	-9.3	23.0	21.7	-1.1
Jul	P	23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-21.1	15.1	16.0
Aug	P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-1.8	10.0	-7.6
Sep	P	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	-0.2	20.3	11.5
Oct	P	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	-2.4	16.0	20.2
Nov	P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-3.1	15.2	3.2
Dec	P	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1
15 Jan	P	20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0
Feb	P	21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0
Mar	P	24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1

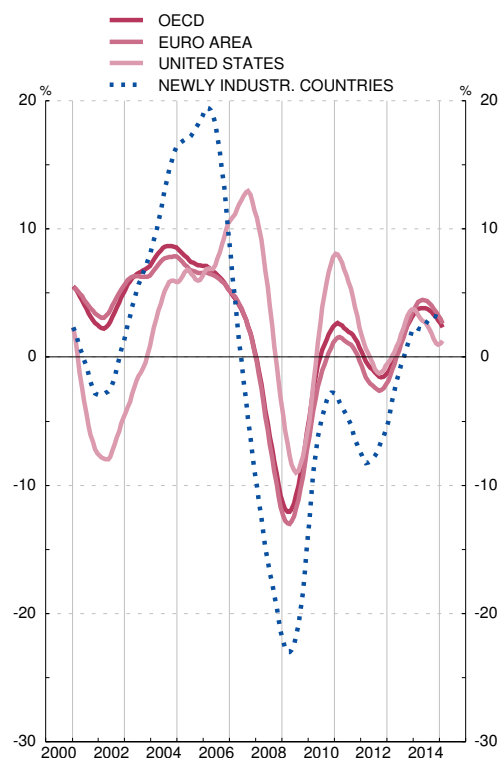
BY PRODUCTS

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.

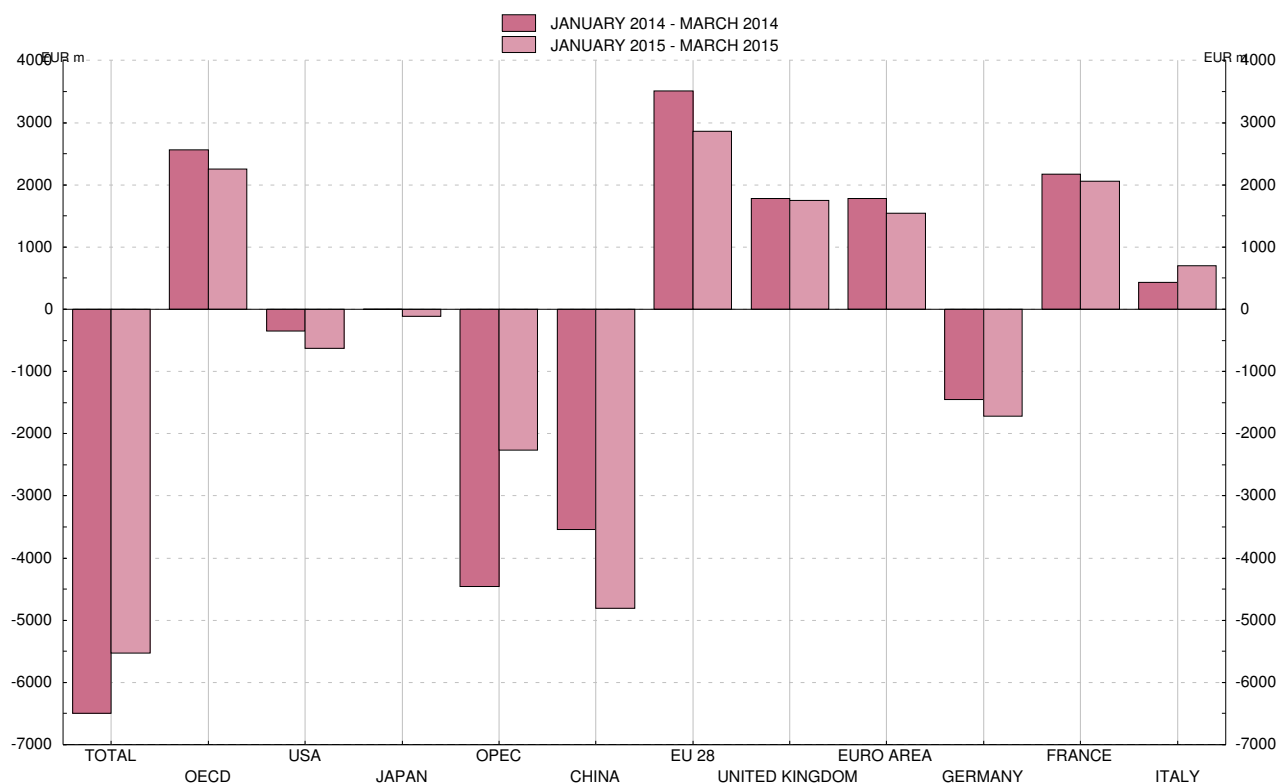
a. Series deflated by unit value indices.

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

EUR millions

		World total	European Union (EU 28)							OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries
			Total	Euro area					Other EU 28		Of which:						
				Of which:					Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom								
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
08		-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-18 340	-3 296	
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532	
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252	
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116	
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83	
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6	
14	P	-24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 228	-15 686	1 395	
14 Feb	P	-1 622	1 493	809	-474	788	125	683	815	1 311	-93	6	-1 405	44	-1 212	38	
Mar	P	-2 054	852	383	-480	756	115	470	548	961	99	-25	-1 539	63	-1 060	58	
Apr	P	-2 155	387	75	-576	330	-1	312	380	576	58	-19	-1 053	-200	-1 028	131	
May	P	-1 756	1 230	673	-529	784	110	558	607	1 211	30	-43	-1 625	-81	-1 187	87	
Jun	P	-1 477	967	370	-645	795	30	597	674	1 099	9	44	-1 365	-115	-1 204	54	
Jul	P	-1 827	1 307	1 031	-423	1 150	189	276	397	1 050	90	18	-1 608	84	-1 473	180	
Aug	P	-2 772	1 157	582	-409	629	141	575	527	1 186	26	39	-1 880	-343	-1 366	151	
Sep	P	-2 374	1 049	822	-716	877	288	228	301	792	-18	-0	-1 343	-426	-1 595	108	
Oct	P	-2 240	698	433	-906	652	302	265	374	815	154	36	-1 623	-67	-1 551	281	
Nov	P	-1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-188	-1 241	125	
Dec	P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	149	-1 504	162	
15 Jan	P	-2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-48	-1 572	-74	
Feb	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27	
Mar	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19	

CUMULATIVE TRADE BALANCE



Source: MHP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

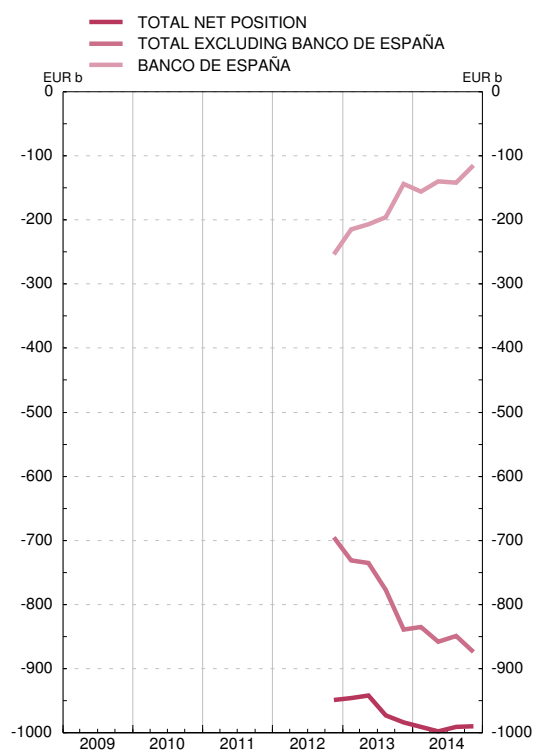
The monthly series are provisional data, while the annual series are the final foreign trade data.

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

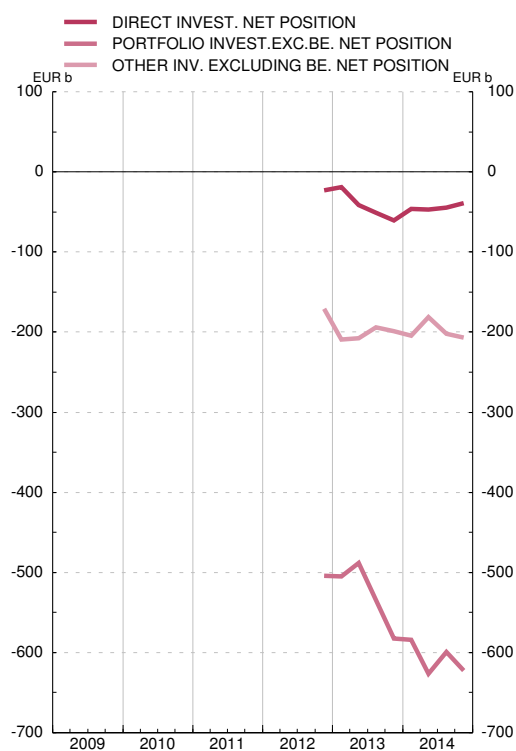
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.) 1=2+13	Total excluding Banco de España											Banco de España			
Net position excluding Banco de España (assets-liabil.) 2=3+6+9+12		Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets -liabil.) 12	Banco de España Net position (assets-liabil.) 13= 14 a 16	Reserves 14	Net position vis-à-vis the Euro-system 15	Other 16	
		Net position (assets-liab.) 3=4-5	Assets 4	Liabili- ties 5	Net position (assets-liab.) 6=7-8	Assets 7	Liabili- ties 8	Net position (assets-liab.) 9=10-11	Assets 10	Liabili- ties 11						
06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11 Q4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41
13 Q1	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38
Q2	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36
Q3	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32
Q4	-984	-839	-60	522	582	-583	310	893	-199	348	547	3	-144	34	-209	31
14 Q1	-991	-835	-46	537	583	-584	338	922	-205	345	550	-1	-156	34	-222	32
Q2	-998	-858	-47	543	590	-626	353	980	-181	369	551	-3	-140	35	-204	30
Q3	-991	-849	-44	558	603	-599	375	973	-202	366	568	-4	-142	37	-207	28
Q4	-990	-874	-39	555	595	-622	384	1 006	-207	354	561	-6	-115	41	-185	28

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

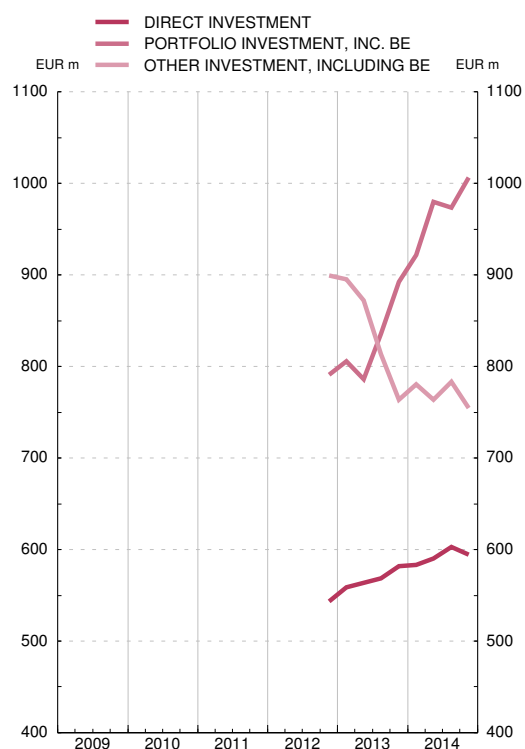
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity and fund shares	Debt instruments	Equity and fund shares	Debt instruments	Equity and fund shares	Debt securities	Equity and fund shares	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
06	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11 Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	442	80	376	206	137	206	238	655	354	764	98	96
14 Q1	450	88	377	207	147	225	251	671	351	780	96	96
Q2	453	90	380	210	156	229	276	704	376	764	101	104
Q3	471	87	384	218	167	238	277	697	372	783	110	114
Q4	468	87	388	207	181	234	273	734	361	755	110	116

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

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

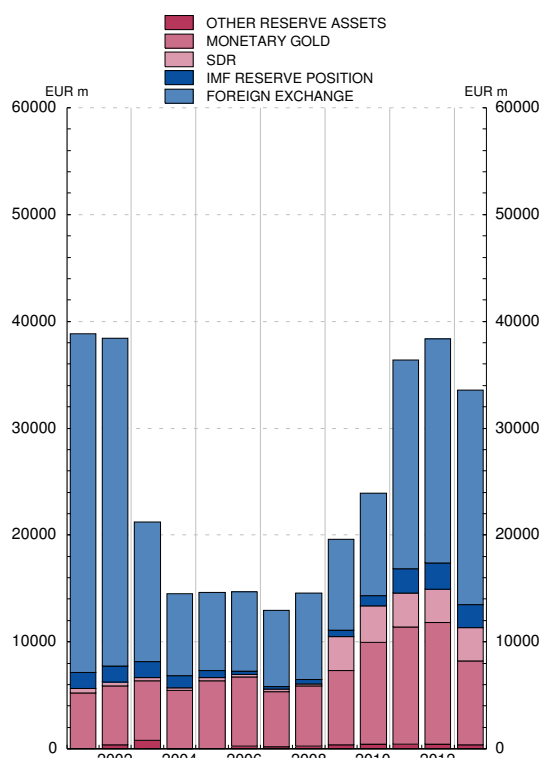
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

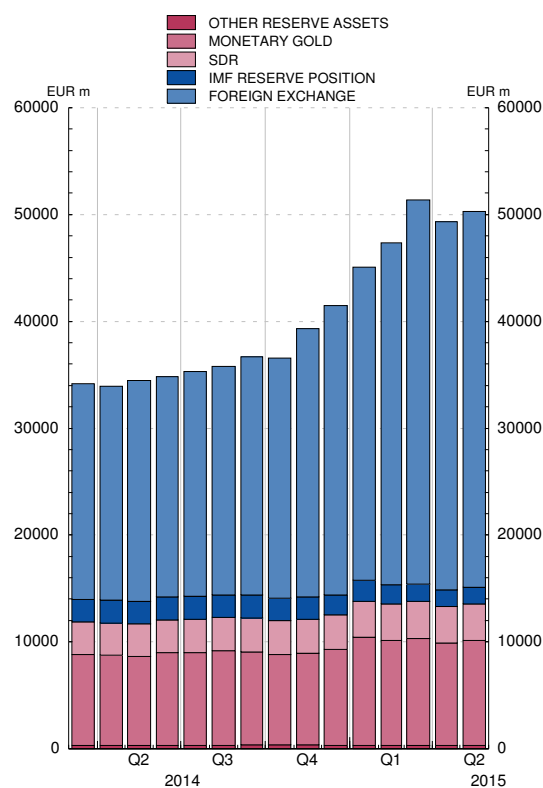
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
09	19 578	8 518	541	3 222	6 938	358	9.1
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
13 Dec	33 587	20 093	2 152	3 122	7 888	332	9.1
14 Jan	34 733	20 701	2 139	3 171	8 399	323	9.1
Feb	34 442	20 307	2 093	3 020	8 706	315	9.1
Mar	34 196	20 258	2 097	3 029	8 497	316	9.1
Apr	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

End-of-period positions

EUR millions

	Total	General government					Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities s/t	Loans,trade credits and other liabilities (b)	Debt securities l/t	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits
1	2	3 (a)	4 (b)	5 (a)	6	7	8	9	10	11	12	
10 Q4	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...
Q4	1 709 534	341 651	14 010	77	225 299	102 266 490 352	1 800	211 194	2 725	154 845	119 788	
13 Q1	1 721 346	358 134	12 025	108	240 996	105 005 532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 680 020	357 788	12 780	248	237 032	107 727 515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 633 911	385 095	14 978	1 138	260 071	108 908 460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 623 119	425 197	26 818	332	287 927	110 120 449 545	1 651	215 446	2 239	146 999	83 210	
14 Q1	1 656 888	431 599	28 972	18	301 521	101 088 455 931	1 938	218 904	2 599	150 537	81 953	
Q2	1 676 790	462 761	46 340	453	313 896	102 072 456 777	2 303	218 564	4 037	150 109	81 764	
Q3	1 697 778	458 309	47 958	1 651	307 623	101 078 470 125	2 780	235 772	3 391	148 022	80 160	
Q4	1 694 611	495 466	57 224	809	335 374	102 059 467 412	3 621	246 487	2 726	148 311	66 267	

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

End-of-period positions

EUR millions

	Monetary authority			Other residents sectors						Direct investment			
	Total (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterpri- ses	
	13	14	15	16	17	18	19	20	21	22	23	24	
10 Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445	
13 Q1	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790	
Q2	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885	
Q3	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806	
Q4	216 992	213 830	3 162	325 669	3 437	32 613	187 811	101 809	205 716	45 457	44 480	115 778	
14 Q1	230 438	227 269	3 169	332 278	4 552	33 685	183 379	110 661	206 642	43 817	48 445	114 380	
Q2	213 045	209 844	3 201	334 134	4 736	33 227	186 329	109 841	210 073	43 657	49 933	116 484	
Q3	215 436	212 105	3 331	335 526	5 037	35 437	185 307	109 744	218 383	44 078	52 952	121 352	
Q4	193 758	190 386	3 372	330 955	5 333	35 137	183 726	106 759	207 020	44 809	46 884	115 327	

Source: BE.

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

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

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

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro							Counterparts					
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net as-sets in foreign currency	Other assets (net)	
	1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12	13
13 Dec	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
14 Jan	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
Feb	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
Jun	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
Aug	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
Oct	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
Nov	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
Dec	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
15 Jan	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
Feb	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
Mar	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
Apr	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
May	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004

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

Average of daily data, EUR millions

	Net lending in euro							Counterparts							
Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	28	
13 Dec	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879
14 Jan	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634
Feb	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466
Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
Dec	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
15 Jan	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
Feb	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
Mar	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
Apr	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
May	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874

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

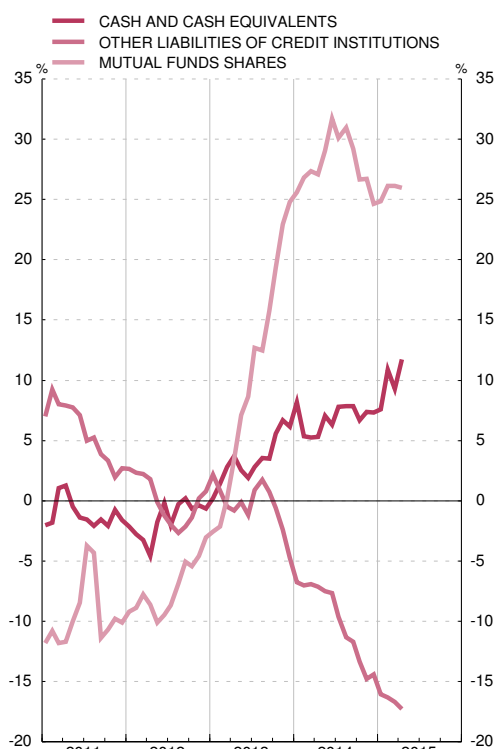
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

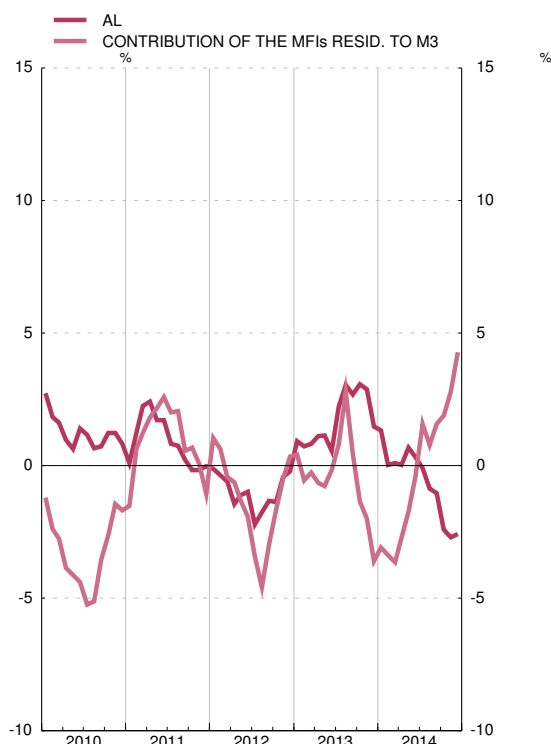
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	506 551	-0.7	-3.1	-0.1	580 209	0.8	-0.2	7.8	12.3	134 897	-3.0	-10.0	-0.5	-0.2	0.3
13	537 676	6.1	-5.8	8.8	552 617	-4.8	0.7	-40.5	-32.1	168 370	24.8	38.7	20.2	1.5	-3.6
14	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
14 Jan	535 132	8.2	-5.5	11.2	547 237	-6.8	0.0	-51.8	-26.0	172 038	25.6	41.5	20.3	1.3	-3.1
Feb	525 508	5.3	-5.5	7.7	542 723	-7.0	-0.7	-52.7	-28.8	176 025	26.8	42.8	21.6	0.0	-3.4
Mar	538 509	5.3	-7.1	7.9	536 439	-6.9	-1.0	-54.1	-22.8	180 821	27.3	38.7	23.5	0.1	-3.6
Apr	533 536	5.3	-7.8	8.2	529 484	-7.1	-1.8	-51.7	-32.4	183 840	27.1	37.7	23.4	0.0	-2.7
May	P 549 666	7.0	-8.2	10.3	525 101	-7.5	-3.1	-47.8	-29.9	188 532	29.0	37.2	26.2	0.7	-1.7
Jun	P 566 028	6.3	-8.4	9.4	515 882	-7.7	-3.7	-47.9	-11.8	193 916	31.7	33.0	31.3	0.3	-0.4
Jul	P 559 515	7.8	-8.3	11.2	508 418	-9.6	-5.7	-50.8	-19.8	197 142	30.1	31.5	29.6	-0.1	1.6
Aug	P 564 024	7.9	-8.5	11.3	501 627	-11.4	-7.3	-54.5	-22.6	199 822	31.0	31.8	30.7	-0.9	0.8
Sep	P 562 288	7.9	-9.0	11.3	496 707	-11.7	-7.7	-56.0	-20.7	203 233	29.2	30.7	28.7	-1.0	1.6
Oct	P 554 611	6.7	-8.8	9.8	485 273	-13.3	-9.2	-61.4	-10.9	204 602	26.7	29.0	25.8	-2.4	1.9
Nov	P 570 663	7.4	-8.6	10.5	474 257	-14.8	-10.7	-65.9	4.9	208 807	26.7	27.1	26.6	-2.7	2.8
Dec	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
15 Jan	P 575 855	7.6	-7.9	10.6	459 351	-16.1	-12.5	-67.3	15.3	214 813	24.9	21.8	26.0	-3.2	2.4
Feb	A 582 658	10.9	-7.7	14.5	454 173	-16.3	-13.4	-63.5	11.4	221 994	26.1	19.9	28.5	-1.9	3.9
Mar	A 588 603	9.3	-7.2	12.4	446 693	-16.7	-14.8	-53.2	3.3	228 077	26.1	16.1	30.0	-2.8	4.8
Apr	A 596 129	11.7	-6.7	15.2	437 905	-17.3	-14.9	-62.3	8.5	231 557	26.0	12.3	31.2	-2.0	5.4

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.

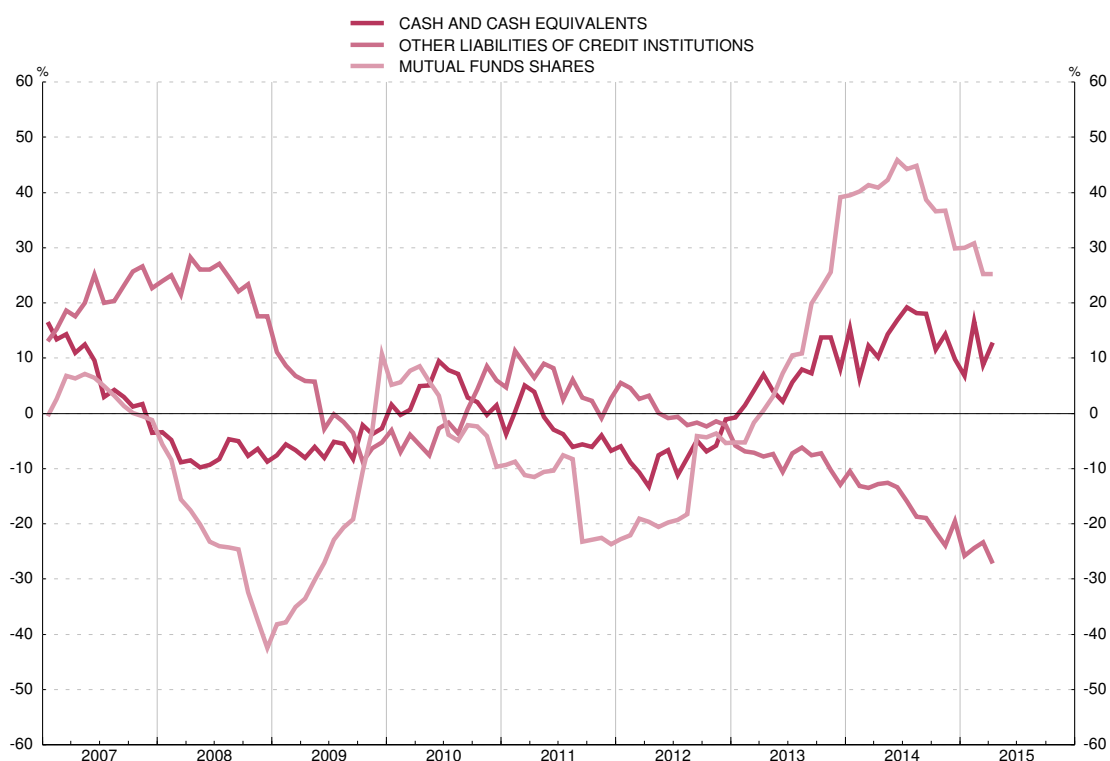
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
12		109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
13		118 790	8.0	103 949	-12.9	3.7	-46.5	23 822	39.1	71.1	32.1
14	P	130 493	9.9	83 704	-19.5	-20.9	-13.9	30 941	29.9	22.5	32.0
14 Jan		120 788	15.4	100 811	-10.4	5.2	-50.0	24 209	39.5	71.3	32.3
Feb		114 341	6.4	97 741	-13.1	1.2	-51.9	24 629	40.1	69.6	33.4
Mar		126 069	12.3	96 332	-13.5	0.5	-54.2	26 253	41.3	67.2	35.3
Apr		120 418	10.1	94 848	-12.8	-0.2	-50.6	26 537	40.9	64.2	35.4
May	P	129 172	14.3	94 604	-12.5	-3.1	-43.6	27 027	42.3	61.2	37.7
Jun	P	135 005	16.9	91 045	-13.3	-4.4	-45.1	28 380	45.8	50.2	44.6
Jul	P	128 690	19.2	88 542	-16.0	-7.9	-46.1	28 761	44.3	47.2	43.5
Aug	P	133 339	18.1	87 190	-18.7	-11.0	-48.1	29 088	44.8	46.3	44.4
Sep	P	133 890	18.0	86 247	-19.0	-13.1	-44.1	30 175	38.7	42.9	37.6
Oct	P	127 428	11.6	82 983	-21.5	-16.2	-45.0	30 322	36.6	40.9	35.5
Nov	P	135 369	14.3	79 057	-23.9	-20.0	-42.1	30 786	36.7	39.1	36.1
Dec	P	130 493	9.9	83 704	-19.5	-20.9	-13.9	30 941	29.9	22.5	32.0
15 Jan	P	128 969	6.8	74 770	-25.8	-24.4	-33.2	31 463	30.0	20.1	32.8
Feb	A	133 409	16.7	73 911	-24.4	-23.9	-27.1	32 224	30.8	18.4	34.4
Mar	A	137 082	8.7	73 871	-23.3	-25.8	-7.2	32 864	25.2	10.1	29.5
Apr	A	135 930	12.9	69 022	-27.2	-26.7	-30.7	33 224	25.2	7.4	30.3

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.

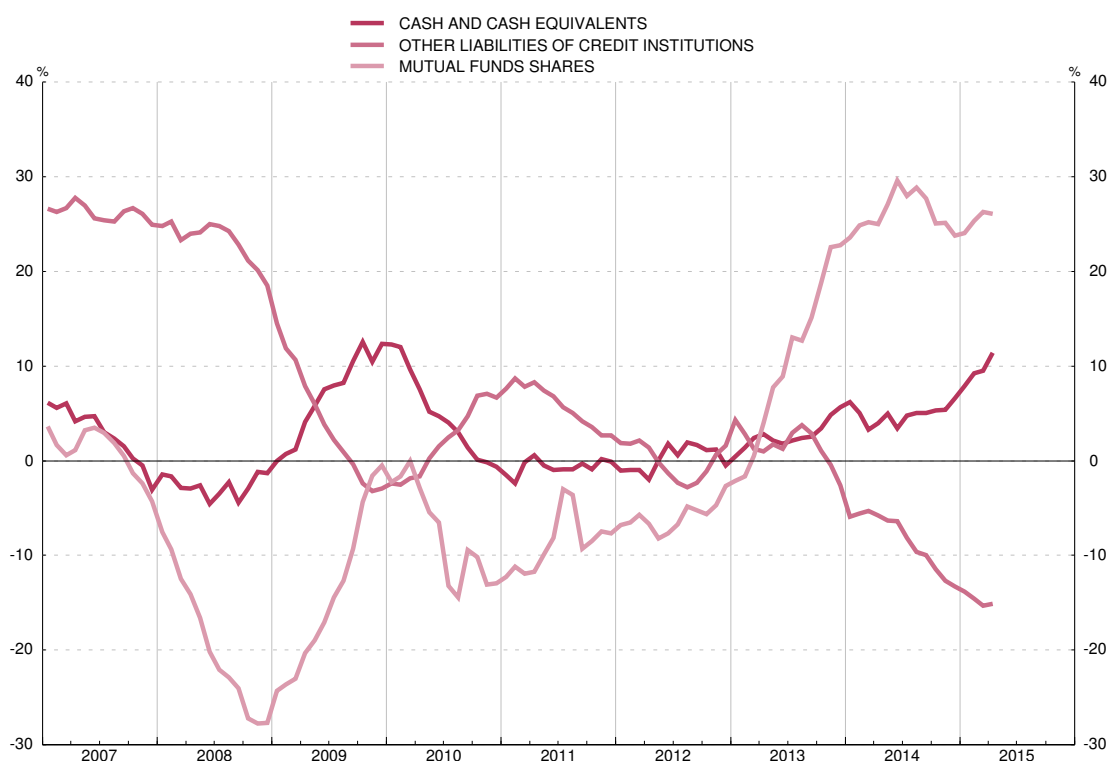
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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
12		396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
13		418 886	5.6	-5.5	8.8	448 669	-2.6	0.2	-33.5	144 547	22.7	35.4	18.3
14	P	446 395	6.6	-7.7	10.1	389 089	-13.3	-9.1	-82.9	178 915	23.8	24.6	23.5
14	Jan	414 344	6.2	-5.2	9.5	446 426	-5.9	-1.0	-51.1	147 830	23.6	38.4	18.4
	Feb	411 167	5.1	-5.1	7.9	444 982	-5.6	-1.0	-51.4	151 396	24.9	39.9	19.7
	Mar	412 441	3.3	-6.7	6.1	440 107	-5.3	-1.3	-51.4	154 567	25.2	35.6	21.5
	Apr	413 118	4.0	-7.4	7.2	434 636	-5.8	-2.1	-50.7	157 303	25.0	34.8	21.4
	May	P 420 495	5.0	-7.8	8.6	430 497	-6.3	-3.1	-49.0	161 504	27.1	34.6	24.3
	Jun	P 431 023	3.4	-8.0	6.4	424 837	-6.4	-3.6	-46.3	165 535	29.6	31.0	29.0
	Jul	P 430 824	4.8	-8.0	8.2	419 876	-8.2	-5.3	-51.1	168 381	28.0	29.7	27.3
	Aug	P 430 685	5.1	-8.1	8.5	414 436	-9.6	-6.5	-55.9	170 734	28.9	30.0	28.4
	Sep	P 428 398	5.0	-8.6	8.6	410 461	-10.0	-6.6	-60.6	173 058	27.7	29.2	27.1
	Oct	P 427 182	5.3	-8.4	8.9	402 290	-11.4	-7.8	-68.0	174 280	25.1	27.5	24.1
	Nov	P 435 294	5.4	-8.2	8.8	395 200	-12.7	-8.8	-75.6	178 021	25.1	25.6	24.9
	Dec	P 446 395	6.6	-7.7	10.1	389 089	-13.3	-9.1	-82.9	178 915	23.8	24.6	23.5
15	Jan	P 446 887	7.9	-7.5	11.7	384 581	-13.9	-10.2	-82.2	183 350	24.0	22.0	24.8
	Feb	A 449 250	9.3	-7.3	13.4	380 262	-14.5	-11.3	-80.6	189 770	25.3	20.1	27.5
	Mar	A 451 521	9.5	-6.8	13.5	372 822	-15.3	-12.6	-78.2	195 214	26.3	16.8	30.1
	Apr	A 460 199	11.4	-6.4	15.7	368 883	-15.1	-12.6	-76.9	198 333	26.1	12.9	31.4

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.

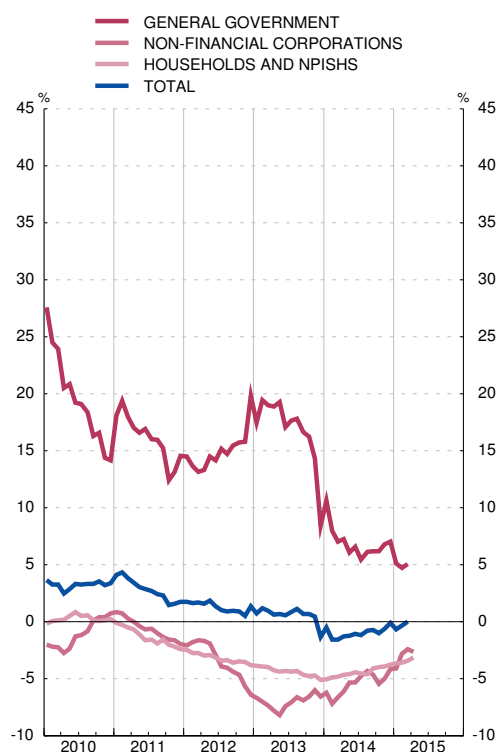
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

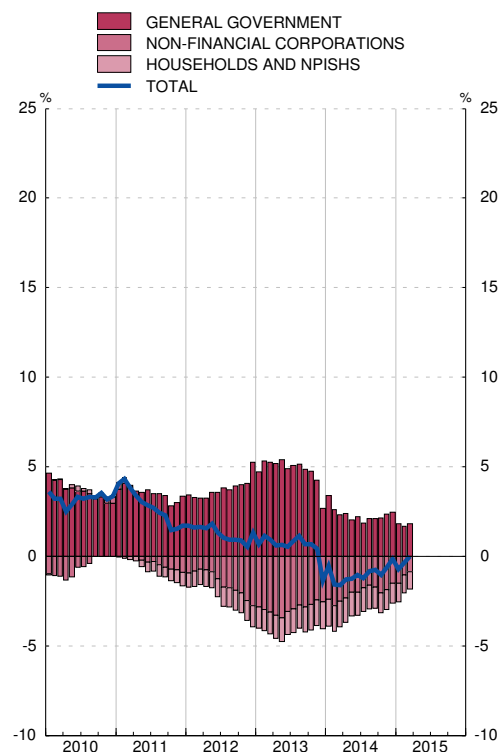
EUR millions and %

	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
12	2 804 705	37 449	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.3	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 742 459	-38 141	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14	P 2 731 546	-3 522	-0.1	7.0	-4.0	-4.2	-3.8	-5.2	1.9	0.5	2.5	-2.6	-1.5	-1.1	-2.7	0.1	0.0
14 Jan	2 779 605	11 549	-0.5	10.6	-5.7	-6.3	-5.1	-7.0	2.5	-1.1	3.4	-3.9	-2.4	-1.5	-3.9	0.1	-0.1
Feb	2 770 837	-6 518	-1.6	8.0	-6.2	-7.2	-4.9	-7.2	-1.5	-2.0	2.6	-4.2	-2.7	-1.4	-3.9	-0.0	-0.2
Mar	2 763 371	-1 007	-1.6	7.0	-5.9	-6.6	-4.8	-7.2	-0.2	-0.2	2.3	-3.9	-2.5	-1.4	-3.9	-0.0	-0.0
Apr	2 752 492	-10 304	-1.3	7.2	-5.5	-6.1	-4.6	-6.9	-0.7	0.9	2.4	-3.7	-2.3	-1.4	-3.7	-0.0	0.1
May	P 2 761 678	10 440	-1.3	6.1	-5.0	-5.3	-4.6	-6.4	1.0	1.1	2.1	-3.3	-2.0	-1.3	-3.4	0.0	0.1
Jun	P 2 768 994	10 597	-1.0	6.5	-5.0	-5.4	-4.4	-6.4	2.7	0.8	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
Jul	P 2 751 972	-15 145	-1.2	5.5	-4.7	-4.8	-4.5	-6.5	-0.3	4.3	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
Aug	P 2 752 165	1 009	-0.8	6.1	-4.4	-4.3	-4.6	-6.5	0.1	5.3	2.1	-2.9	-1.6	-1.3	-3.4	0.0	0.5
Sep	P 2 754 693	5 326	-0.8	6.1	-4.4	-4.7	-4.1	-6.3	3.2	3.4	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	P 2 737 987	-12 944	-1.0	6.2	-4.8	-5.5	-4.0	-6.4	1.5	2.0	2.1	-3.1	-2.0	-1.1	-3.4	0.0	0.2
Nov	P 2 746 510	10 638	-0.6	6.8	-4.5	-5.0	-3.9	-6.0	1.7	1.2	2.4	-3.0	-1.8	-1.1	-3.1	0.0	0.1
Dec	P 2 731 546	-7 162	-0.1	7.0	-4.0	-4.2	-3.8	-5.2	1.9	0.5	2.5	-2.6	-1.5	-1.1	-2.7	0.1	0.0
15 Jan	P 2 728 223	-4 554	-0.7	5.1	-3.9	-4.1	-3.6	-5.2	2.2	0.6	1.8	-2.5	-1.5	-1.0	-2.6	0.1	0.1
Feb	A 2 731 023	3 555	-0.3	4.7	-3.2	-2.8	-3.6	-4.6	9.2	0.5	1.7	-2.0	-1.0	-1.0	-2.3	0.3	0.0
Mar	A 2 736 589	8 570	0.0	5.1	-2.8	-2.4	-3.4	-4.1	8.1	0.1	1.8	-1.8	-0.9	-1.0	-2.1	0.2	0.0
Apr	A				-2.9	-2.6	-3.2	-3.8	5.0	-0.5							

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

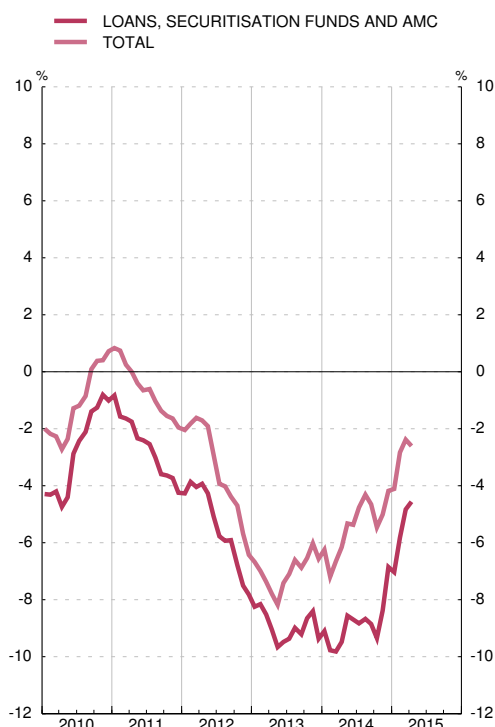
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

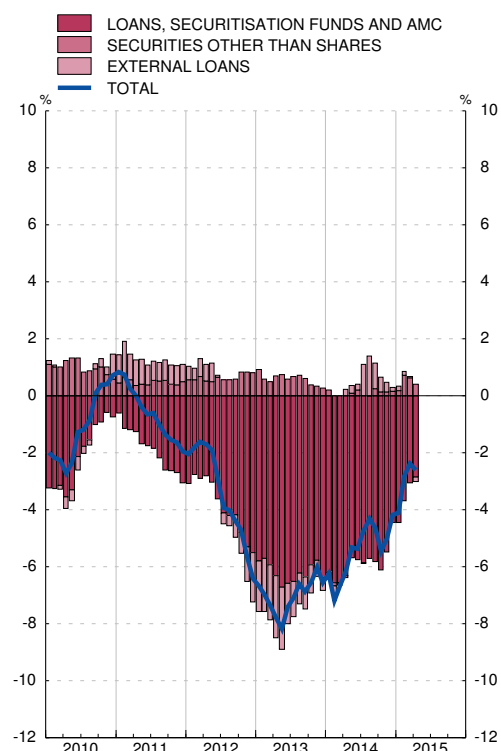
EUR millions and %

				Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by re-sident financ. subsid.	9	10	11	12	13	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
13	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
14	P 949 245	-41 494	-4.2	579 436	-6.9	-4.5	82 137	61 051	1.9	0.2	287 673	0.5	0.1	34 754
14 Jan	1 016 115	-3 061	-6.3	641 675	-9.1	-6.2	81 159	60 507	2.5	0.2	293 281	-1.1	-0.3	38 058
Feb	1 002 139	-12 010	-7.2	633 766	-9.8	-6.6	76 767	56 448	-1.5	-0.1	291 606	-2.0	-0.5	37 666
Mar	996 032	-246	-6.6	627 624	-9.8	-6.6	78 193	56 529	-0.2	-0.0	290 215	-0.2	-0.1	37 454
Apr	995 096	-639	-6.1	623 693	-9.5	-6.3	78 993	56 673	-0.7	-0.0	292 410	0.9	0.2	37 717
May	P 992 501	-1 769	-5.3	618 778	-8.6	-5.7	81 293	58 204	1.0	0.1	292 431	1.1	0.3	37 609
Jun	P 985 921	-3 776	-5.4	612 657	-8.7	-5.8	81 763	58 719	2.7	0.2	291 501	0.8	0.2	37 630
Jul	P 983 943	-498	-4.8	605 237	-8.8	-5.9	80 413	57 577	-0.3	-0.0	298 293	4.3	1.1	37 153
Aug	P 984 316	718	-4.3	599 243	-8.7	-5.7	80 584	57 711	0.1	0.0	304 488	5.3	1.4	36 745
Sep	P 977 935	-4 277	-4.7	594 347	-8.8	-5.8	83 373	60 031	3.2	0.2	300 215	3.4	0.9	36 695
Oct	P 967 551	-7 378	-5.5	585 674	-9.3	-6.1	82 645	60 639	1.5	0.1	299 232	2.0	0.5	36 335
Nov	P 966 268	490	-5.0	587 737	-8.4	-5.5	82 604	60 687	1.7	0.1	295 926	1.2	0.3	35 919
Dec	P 949 245	-9 045	-4.2	579 436	-6.9	-4.5	82 137	61 051	1.9	0.2	287 673	0.5	0.1	34 754
15 Jan	P 947 419	-3 319	-4.1	572 241	-7.0	-4.4	82 913	60 224	2.2	0.2	292 266	0.6	0.2	33 314
Feb	A 948 193	1 294	-2.8	572 967	-5.8	-3.7	83 858	60 751	9.2	0.7	291 368	0.5	0.1	33 215
Mar	A 950 240	4 375	-2.4	573 172	-4.8	-3.1	84 499	60 273	8.1	0.6	292 569	0.1	0.0	32 849
Apr	A 946 574	-2 879	-2.6	571 027	-4.6	-2.9	82 956	59 272	5.0	0.4	292 591	-0.5	-0.2	32 841

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

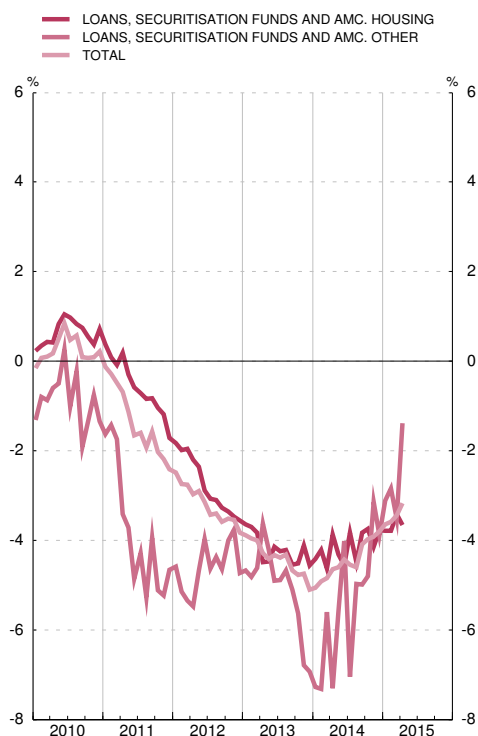
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

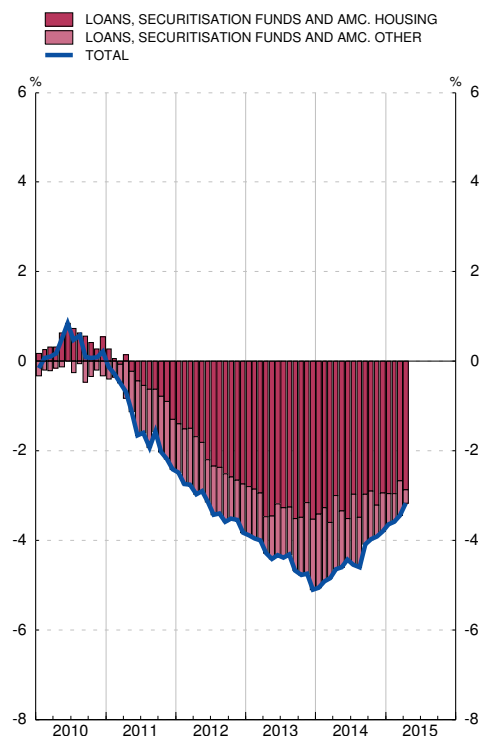
EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
		1	2	3	4	5	6	7	8	9	10	11
12		830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13		782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	P	748 452	-29 708	-3.8	585 272	-3.8	-2.9	163 180	-3.9	-0.9	5 478	529
14	Jan	778 371	-4 341	-5.1	608 438	-4.4	-3.4	169 933	-7.3	-1.6	5 948	444
	Feb	774 644	-3 442	-4.9	606 754	-4.2	-3.3	167 889	-7.3	-1.7	6 059	444
	Mar	771 507	-2 539	-4.8	602 406	-4.6	-3.6	169 101	-5.6	-1.3	5 982	437
	Apr	768 705	-2 523	-4.6	605 791	-3.9	-3.0	162 914	-7.3	-1.6	5 873	488
	May	P 766 449	-1 829	-4.6	600 439	-4.3	-3.3	166 010	-5.6	-1.3	5 815	491
	Jun	P 770 479	4 506	-4.4	597 839	-4.6	-3.5	172 640	-4.0	-0.9	5 562	669
	Jul	P 761 785	-8 296	-4.5	600 163	-3.8	-3.0	161 621	-7.0	-1.6	5 534	632
	Aug	P 757 828	-3 487	-4.6	593 635	-4.5	-3.5	164 193	-5.0	-1.1	5 489	572
	Sep	P 756 457	-677	-4.1	591 265	-3.8	-3.0	165 192	-5.0	-1.1	5 434	568
	Oct	P 753 553	-2 147	-4.0	589 337	-3.7	-2.9	164 215	-4.8	-1.1	5 352	588
	Nov	P 757 297	4 087	-3.9	587 387	-4.1	-3.2	169 910	-3.1	-0.7	5 301	572
	Dec	P 748 452	-9 020	-3.8	585 272	-3.8	-2.9	163 180	-3.9	-0.9	5 478	529
15	Jan	P 745 228	-2 963	-3.6	582 804	-3.8	-3.0	162 424	-3.1	-0.7	5 385	501
	Feb	A 742 163	-2 830	-3.6	581 300	-3.8	-3.0	160 863	-2.8	-0.6	5 393	494
	Mar	A 740 158	-1 329	-3.4	579 288	-3.4	-2.7	160 869	-3.5	-0.8	5 322	480
	Apr	A 737 412	-363	-3.2	576 789	-3.6	-2.9	160 623	-1.4	-0.3	9 506	1 036

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).

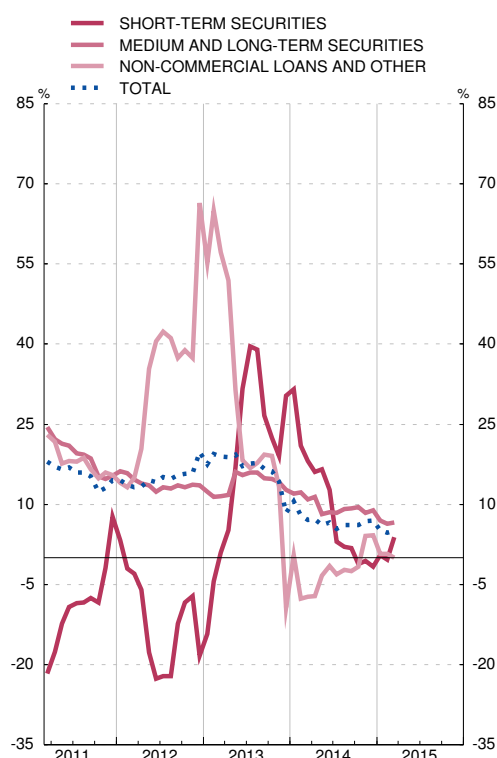
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

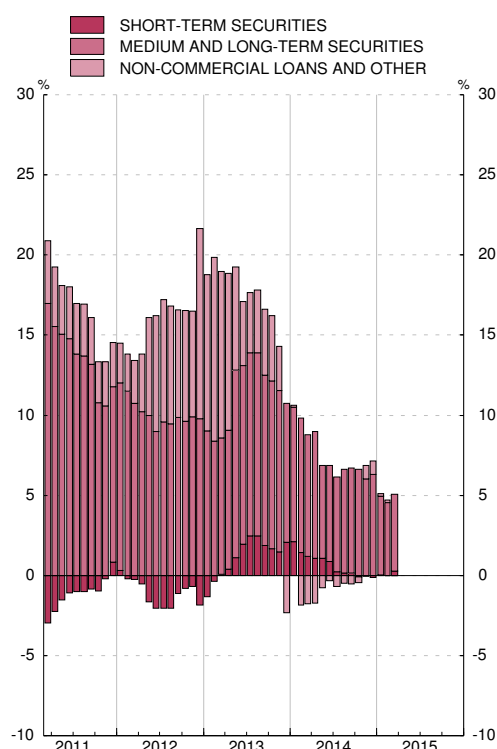
EUR millions and %

		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
10		649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
11		743 531	94 272	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12		890 976	147 445	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	221 088	88 257	66.4	11.9
13	P	966 169	75 193	8.4	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 423	-20 666	-9.3	-2.3
13 Oct	P	957 829	-3 402	16.2	75 624	2 869	22.4	1.7	672 784	-5 235	14.7	10.5	209 421	-1 037	19.1	4.1
Nov	P	957 765	-64	14.3	77 512	1 888	19.1	1.5	682 652	9 868	14.1	10.1	197 601	-11 820	13.3	2.8
Dec	P	966 169	8 404	8.4	78 977	1 464	30.4	2.1	686 769	4 118	12.7	8.7	200 423	2 822	-9.3	-2.3
14 Jan	P	985 120	18 951	10.6	78 615	-361	31.6	2.1	697 604	10 835	12.0	8.4	208 900	8 477	0.5	0.1
Feb	P	994 054	8 934	8.0	76 530	-2 086	21.0	1.4	710 584	12 980	12.2	8.4	206 940	-1 959	-7.7	-1.9
Mar	P	995 832	1 778	7.0	72 474	-4 055	18.1	1.2	716 487	5 903	11.0	7.6	206 870	-70	-7.3	-1.8
Apr	P	988 690	-7 142	7.2	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	206 396	-474	-7.2	-1.7
May	P	1 002 728	14 038	6.1	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	206 026	-371	-3.4	-0.8
Jun	P	1 012 595	9 867	6.5	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 762	1 736	-1.5	-0.3
Jul	P	1 006 244	-6 351	5.5	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 599	-3 162	-3.1	-0.7
Aug	P	1 010 021	3 777	6.1	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 427	-173	-2.2	-0.5
Sep	P	1 020 302	10 280	6.1	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 195	769	-2.5	-0.5
Oct	P	1 016 883	-3 419	6.2	74 759	681	-1.1	-0.1	736 145	-4 884	9.4	6.6	205 979	784	-1.6	-0.4
Nov	P	1 022 945	6 062	6.8	77 028	2 269	-0.6	-0.1	740 269	4 124	8.4	6.0	205 648	-331	4.1	0.8
Dec	P	1 033 848	10 904	7.0	77 611	583	-1.7	-0.1	747 490	7 221	8.8	6.3	208 747	3 099	4.2	0.9
15 Jan	A	1 035 576	1 728	5.1	78 991	1 380	0.5	0.0	746 115	-1 375	7.0	4.9	210 470	1 723	0.8	0.2
Feb	A	1 040 667	5 091	4.7	76 299	-2 691	-0.3	-0.0	755 915	9 800	6.4	4.6	208 452	-2 017	0.7	0.2
Mar	A	1 046 192	5 525	5.1	75 220	-1 079	3.8	0.3	764 166	8 251	6.7	4.8	206 805	-1 647	-0.0	-0.0

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos

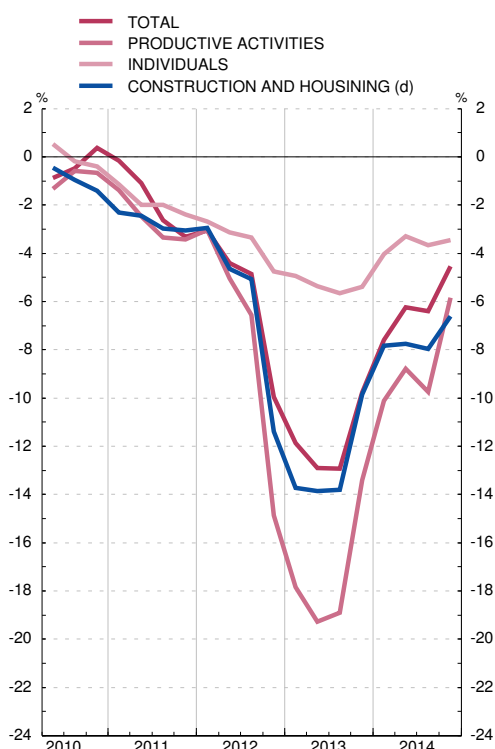
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

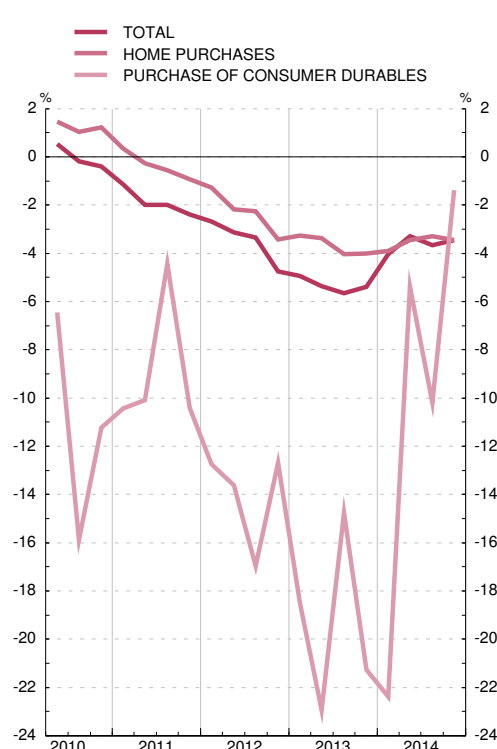
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memo-randum 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	Of which Real estate activities			Total	Purchases				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
09	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
11 Q3	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491
Q4	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091
Q3	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
Q4	1 380 222	674 082	17 693	112 271	49 754	494 364	150 328	690 203	579 823	558 003	29 252	81 128	5 962	9 976	779 905

CREDIT BY END-USE
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE
Annual percentage changes (c)



SOURCE: BE.

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

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

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

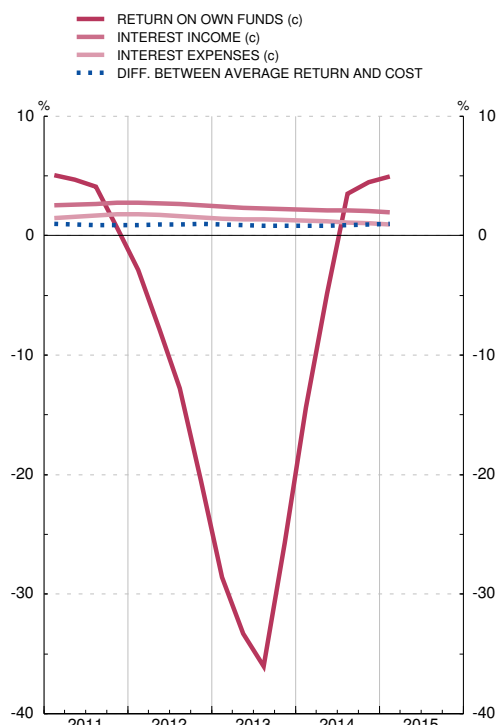
d. Including: construction, real estate activities and home purchases and improvements

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

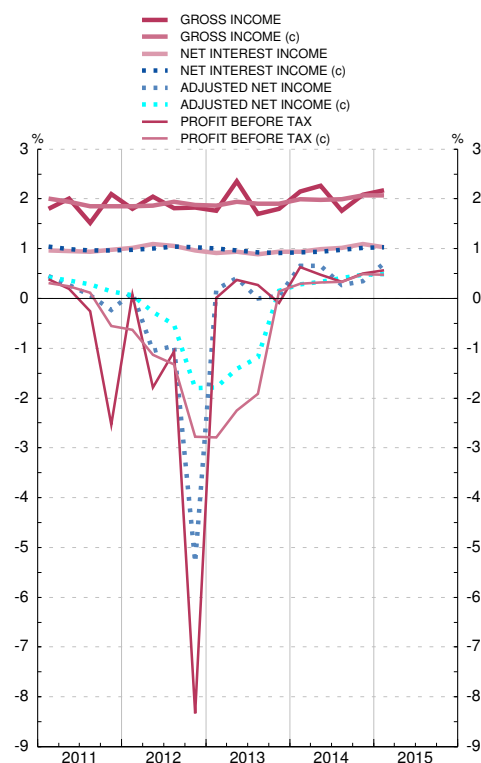
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
12 Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
Q4	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13 Q1	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 Q1	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
Q3	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
Q4	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15 Q1	1.8	0.8	1.0	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

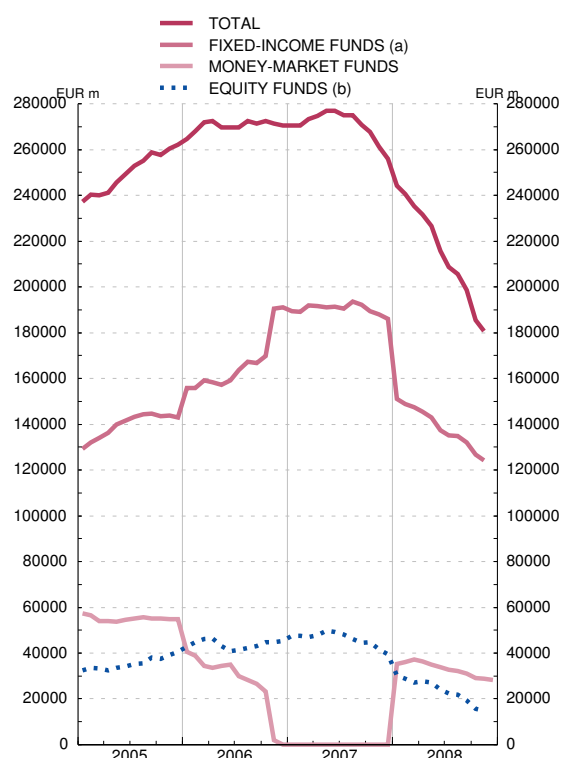
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

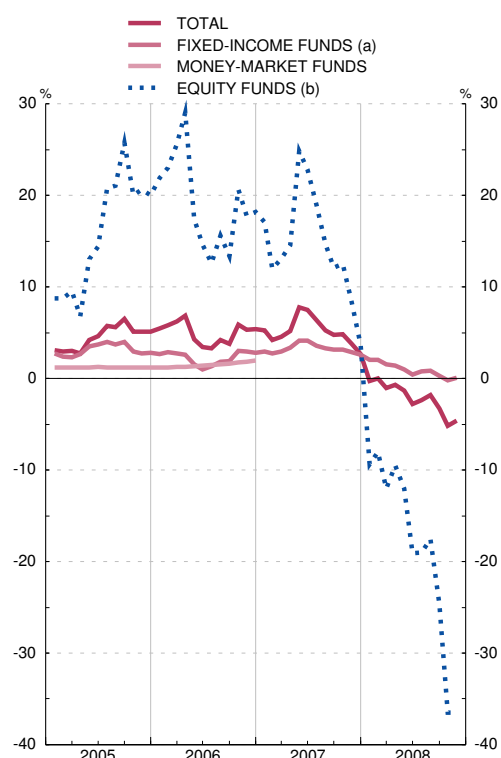
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

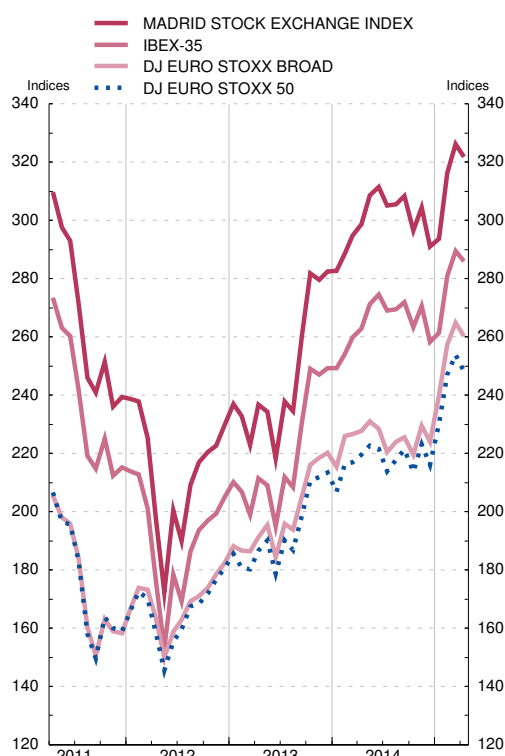
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

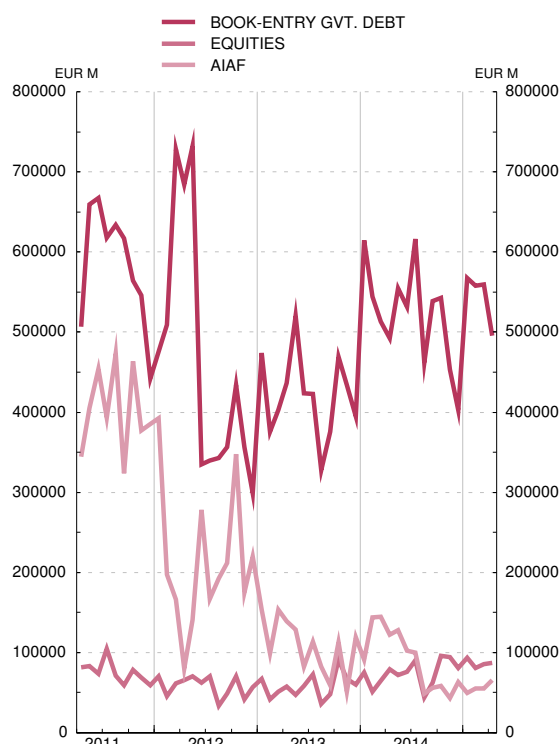
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	A 1 126.30	11 118.32	364.64	3 564.61	347 510	12 345	2 180 812	225 331	-	6 694	-	2 592
14 Jan	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
Feb	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
Mar	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
Apr	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
May	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
Jun	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
Jul	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec	1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	403 149	62 765	...	2 960	...	630
15 Jan	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr	P 1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	495 631	65 597	...	1 469	...	641

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.

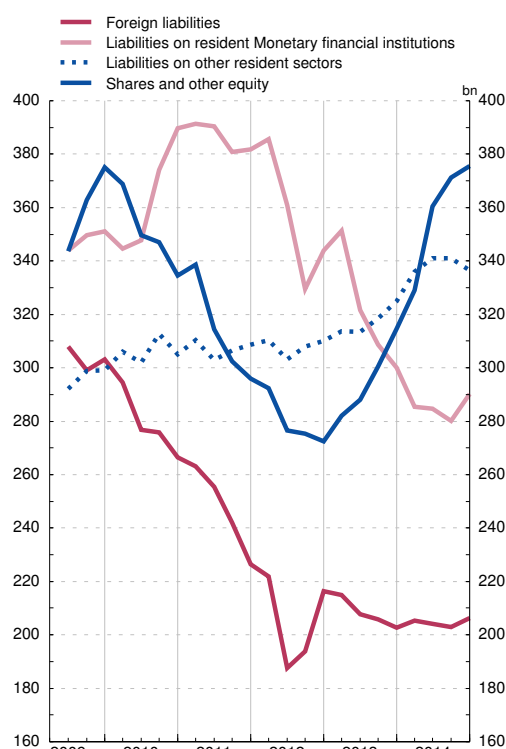
EUR billions

	Net financial assets 1=2+5+8+ 11-14-15	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 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+ 12
		Net	Assets	Liabilities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities	Net	Assets	Liabi- lities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
06	13	26	330	304	61	61	-	418	484	66	-26	247	273	487	-22	1 121
07	8	-44	315	359	56	56	-	501	663	162	-21	268	289	504	-20	1 301
08	26	-73	252	325	59	60	2	441	739	298	-96	190	286	318	-14	1 240
09	31	-30	273	303	72	75	3	409	760	351	-62	237	299	375	-16	1 346
11 Q1	38	-39	224	263	99	102	3	374	765	391	-83	227	310	339	-26	1 318
Q2	35	-48	207	255	106	109	3	367	758	390	-94	209	303	314	-19	1 283
Q3	36	-42	200	242	112	115	3	358	739	381	-104	202	307	302	-14	1 256
Q4	41	-38	188	226	120	122	1	350	732	382	-107	201	309	296	-12	1 243
12 Q1	45	-35	187	222	120	120	-	346	732	386	-113	198	310	292	-19	1 236
Q2	57	-6	181	188	119	119	-	320	681	361	-117	186	303	277	-18	1 168
Q3	36	-15	178	194	124	124	-	313	642	329	-124	184	308	275	-14	1 129
Q4	15	-37	179	216	126	127	1	282	626	344	-100	211	310	273	-17	1 142
13 Q1	15	-34	181	215	131	133	2	275	626	351	-95	219	314	282	-19	1 159
Q2	7	-28	180	208	138	139	2	263	584	322	-96	218	313	288	-19	1 121
Q3	3	-22	184	206	143	145	2	261	570	309	-97	221	318	300	-18	1 120
Q4	-10	-16	187	203	152	154	2	252	552	300	-103	222	325	315	-19	1 115
14 Q1	-18	-8	197	205	161	162	2	256	541	285	-118	218	336	329	-20	1 119
Q2	-13	4	209	204	165	167	2	268	553	285	-110	232	341	360	-19	1 159
Q3	-24	15	218	203	163	165	2	257	537	280	-109	232	341	371	-21	1 151
Q4	-32	16	222	206	163	165	2	250	540	290	-107	230	336	376	-21	1 157

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

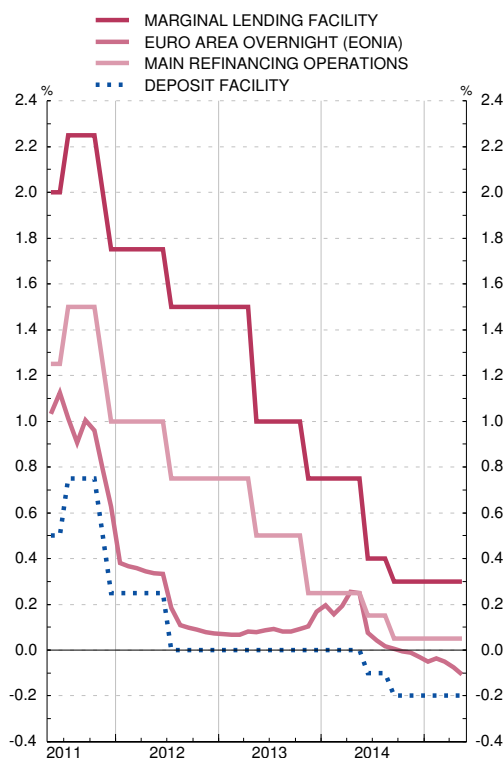
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

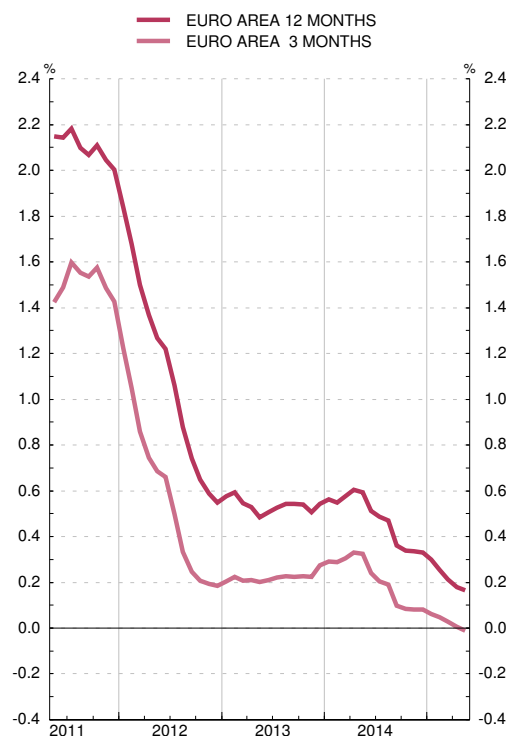
Averages of daily data. Percentages per annum

	Eurosistem 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
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	0.05	0.05	0.30	-0.20	-0.064	-0.02	0.03	0.10	0.22	-0.04	0.05	0.17	-	-	-0.09	-0.01	0.02	0.17
14 Feb	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
Mar	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr	0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
Jun	0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
Jul	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec	0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
15 Jan	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
Feb	0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
Mar	0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.06	-
Apr	0.05	0.05	0.30	-0.20	-0.074	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
May	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

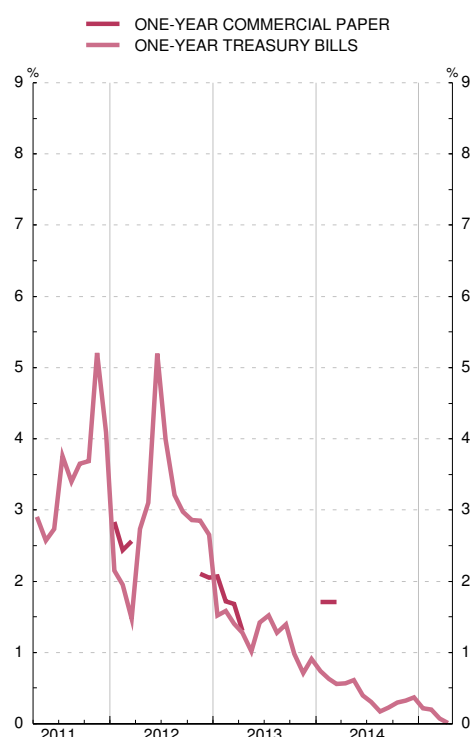
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

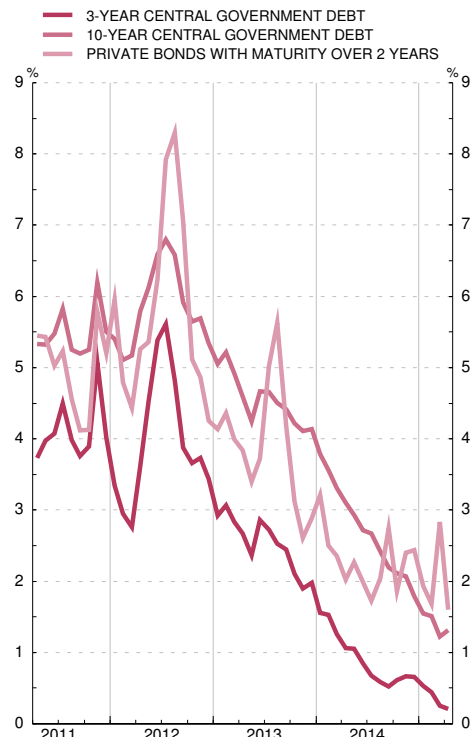
Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt								Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
	1	2	3	4	5	6	7	8	9	10	11	12	
13		1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
14		0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15	A	0.12	0.10	-	0.68	0.34	0.51	1.40	1.97	2.44	0.35	1.40	2.02
14 Jan		0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21
Feb		0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50
Mar		0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36
Apr		0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02
May		0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27
Jun		0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
Jul		0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
Aug		0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
Sep		0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
Oct		0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
Nov		0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
Dec		0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15 Jan		0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
Feb		0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
Mar		0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
Apr		0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60

PRIMARY MARKET



SECONDARY MARKET



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

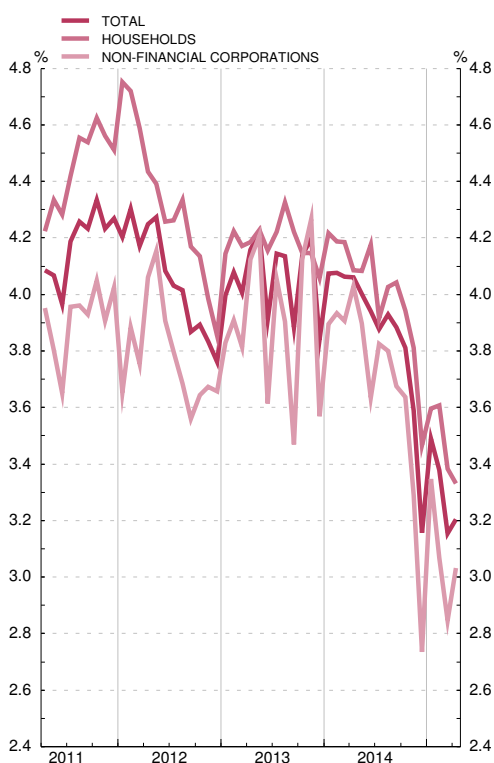
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

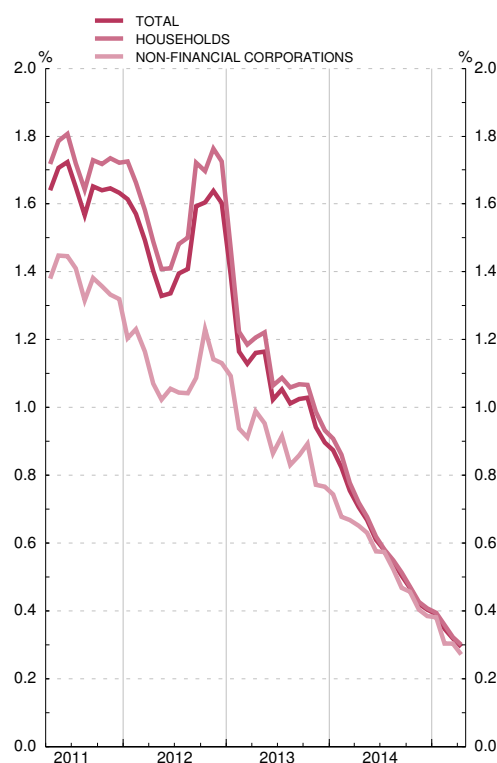
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)									
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations				
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
13		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14		3.16	3.47	2.64	6.42	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
15	A	3.20	3.33	2.47	6.35	3.03	3.98	2.34	0.29	0.30	0.15	0.46	0.31	0.27	0.22	0.39	0.17
13 Sep		3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
Oct		4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
Nov		4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
Dec		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14 Jan		4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb		4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar		4.06	4.19	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		3.16	3.47	2.64	6.42	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
15 Jan		3.49	3.60	2.65	6.94	3.35	4.54	2.36	0.39	0.39	0.17	0.61	0.41	0.38	0.33	0.48	0.17
Feb		3.38	3.61	2.67	6.96	3.07	4.22	2.17	0.35	0.36	0.18	0.54	0.33	0.30	0.27	0.37	0.11
Mar		3.15	3.38	2.52	6.46	2.85	3.92	2.22	0.32	0.32	0.16	0.49	0.34	0.30	0.26	0.41	0.10
Apr	P	3.20	3.33	2.47	6.35	3.03	3.98	2.34	0.29	0.30	0.15	0.46	0.31	0.27	0.22	0.39	0.17

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).

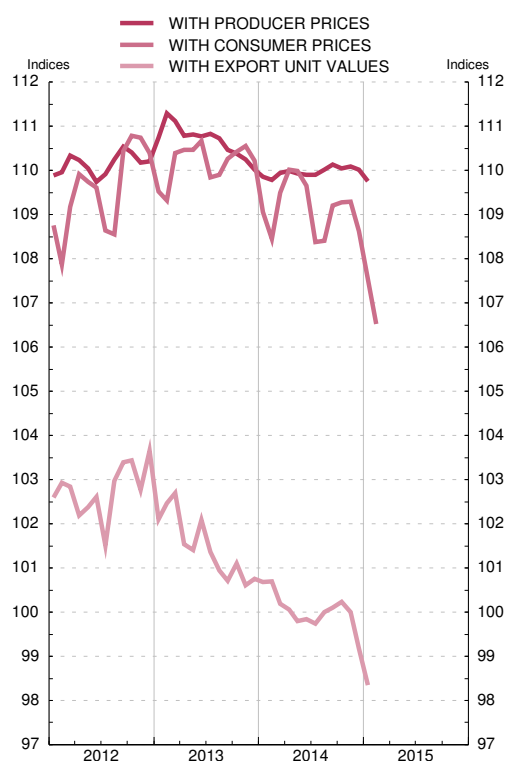
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

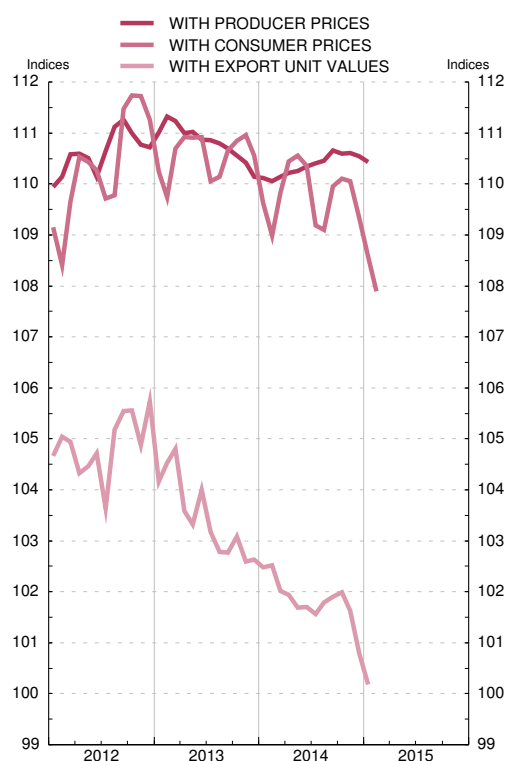
Base 1999 Q1 = 100

	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
12	110.1	109.6	104.4	102.8	101.4	108.6	108.0	102.9	101.7	110.5	110.3	105.9	119.7	104.8
13	110.7	110.2	102.9	101.5	101.9	108.6	108.1	101.0	100.0	110.7	110.5	103.9	115.9	103.4
14	110.1	109.2	101.3	100.1	101.7	108.2	107.3	99.6	98.8	110.4	109.8	102.4	114.9	101.8
13 Q2	110.8	110.5	103.0	101.7	101.9	108.8	108.5	101.1	100.2	110.9	110.9	104.1	116.5	103.6
Q3	110.7	110.0	102.6	101.0	102.0	108.5	107.9	100.6	99.4	110.7	110.2	103.5	114.3	102.9
Q4	110.2	110.4	102.4	100.8	101.9	108.2	108.3	100.5	99.3	110.3	110.7	103.3	116.0	102.7
14 Q1	110.0	109.0	101.9	100.5	101.9	108.0	107.0	100.0	99.1	110.2	109.5	102.8	114.0	102.3
Q2	110.0	109.9	101.8	99.9	101.7	108.1	108.0	100.0	98.6	110.2	110.4	102.8	115.0	101.7
Q3	110.1	108.7	101.0	99.9	101.6	108.3	106.9	99.4	98.7	110.5	109.4	102.1	114.8	101.7
Q4	110.2	109.1	100.6	100.0	101.6	108.5	107.4	99.1	98.9	110.7	109.8	101.8	115.8	101.7
15 Q1	110.0	107.2	100.2	...	101.1	108.8	106.0	99.1	...	110.9	108.4	101.8	114.5	...
14 Aug	110.0	108.4	...	100.0	101.7	108.2	106.6	...	98.7	110.4	109.1	...	...	101.7
Sep	110.3	109.2	101.0	100.1	101.6	108.5	107.5	99.4	98.9	110.7	109.9	102.1	114.8	101.8
Oct	110.2	109.3	...	100.2	101.5	108.5	107.6	...	99.1	110.7	110.1	...	...	101.9
Nov	110.2	109.3	...	100.0	101.6	108.5	107.6	...	98.8	110.7	110.0	...	...	101.6
Dec	110.1	108.6	100.6	99.9	101.6	108.4	106.9	99.1	98.7	110.6	109.3	101.8	115.8	101.5
15 Jan	109.9	107.5	...	99.7	101.5	108.4	106.0	...	98.7	110.6	108.5	...	...	101.6
Feb	110.1	106.5	...	...	101.1	108.9	105.4	...	...	111.1	107.8	...	...	...
Mar	109.9	107.4	...	...	100.8	109.0	106.6	...	...	111.2	108.9	...	...	...
Apr	...	107.8	...	...	100.7	...	107.1	...	...	...	109.4	...	...	...
May	...	...	...	...	100.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

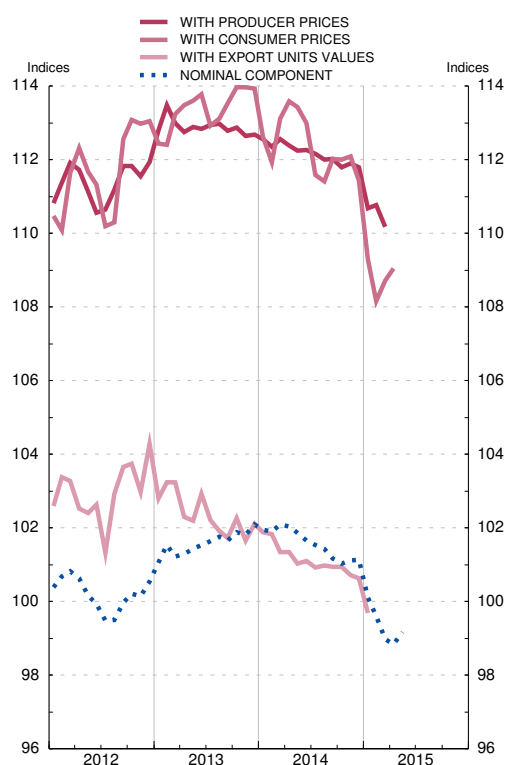
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

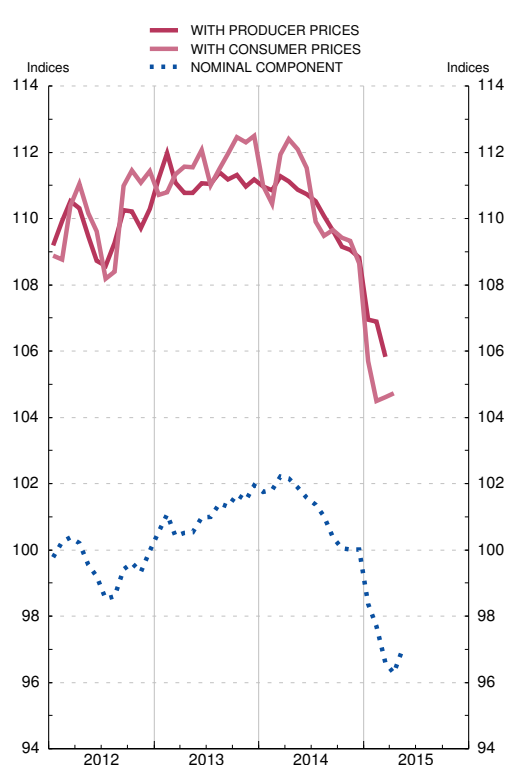
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
12	■	■		■	■					■	■	■		
13	111.4	111.6	120.7	103.0	100.2	111.2	111.4	120.5	103.3	109.7	110.0	99.6	110.2	110.5
14	112.9	113.4	118.7	102.4	101.6	111.1	111.6	116.9	101.3	111.2	111.7	101.1	110.0	110.5
15	112.2	112.4	117.8	101.1	101.6	110.4	110.6	116.0	100.1	110.3	110.5	101.2	109.0	109.2
13 Q2	112.8	113.6	119.2	102.5	101.4	111.3	112.0	117.5	101.6	110.9	111.7	100.7	110.1	111.0
Q3	112.9	113.2	117.0	101.9	101.7	111.0	111.3	115.1	100.8	111.2	111.5	101.2	109.9	110.1
Q4	112.7	114.0	118.9	102.0	101.9	110.6	111.8	116.7	100.6	111.2	112.4	101.7	109.3	110.5
14 Q1	112.5	112.6	117.5	101.7	102.0	110.3	110.4	115.2	100.3	111.0	111.2	101.9	108.9	109.0
Q2	112.3	113.3	118.3	101.2	101.8	110.3	111.3	116.1	99.9	110.9	112.0	101.9	108.9	109.9
Q3	112.1	111.7	117.3	100.9	101.4	110.5	110.1	115.7	100.1	110.1	109.7	100.9	109.1	108.7
Q4	111.8	111.8	118.1	100.8	101.1	110.6	110.6	116.8	100.2	109.0	109.1	100.0	109.0	109.1
15 Q1	110.5	108.7	115.0	...	99.6	111.0	109.2	115.5	...	106.5	105.0	97.5	109.2	107.6
14 Aug	112.0	111.4	...	101.0	101.4	110.4	109.8	...	100.1	110.1	109.5	101.0	109.0	108.4
Sep	112.0	112.0	117.3	100.9	101.2	110.7	110.7	115.7	100.3	109.6	109.7	100.4	109.2	109.3
Oct	111.8	112.0	...	100.9	101.0	110.7	110.9	...	100.5	109.2	109.4	100.1	109.1	109.4
Nov	111.9	112.1	...	100.7	101.1	110.7	110.9	...	100.2	109.1	109.3	100.0	109.0	109.3
Dec	111.8	111.4	118.1	100.6	101.1	110.5	110.2	116.8	100.0	108.8	108.6	100.0	108.8	108.6
15 Jan	110.7	109.3	...	99.7	100.1	110.6	109.2	...	100.1	107.0	105.7	98.4	108.7	107.4
Feb	110.8	108.2	...	...	99.6	111.2	108.6	...	...	106.9	104.5	97.7	109.4	107.0
Mar	110.2	108.7	...	...	99.0	111.3	109.8	...	...	105.8	104.6	96.6	109.6	108.3
Apr	...	109.0	...	...	98.8	...	110.3	...	...	...	104.7	96.3	...	108.8
May	...	...	...	...	99.2	...	...	...	...	...	...	97.0	...	...

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



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



Source: BE.

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

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

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

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ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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