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QUARTERLY REPORT ON THE SPANISH ECONOMY

OVERVIEW

During the first half of the year, the dynamism of the Spanish economy continued to firm. Following the 0.9% increase in GDP in 2015 Q1, the conjunctural information available indicates that activity might quicken slightly more in Q2, to 1% quarter-on-quarter, placing the year-on-year rate at 3.1% (see Chart 1 and Table 1). This high growth rate, which is accompanied by rapid job creation, comes about in a setting marked by progress in the correction of imbalances and improved financing conditions, in the wake of the significant non-standard monetary policy measures adopted by the Eurosystem since mid-2014.

As a result of the behaviour of activity in the first half of the year, which has been more favourable than anticipated in March, estimated GDP growth for 2015 has been revised upwards by 0.3 pp to 3.1% in annual average terms (see Box 1). For 2016, the buoyant upturn is expected to continue, albeit on a somewhat more contained path that might begin to be discernible in the second half of the current year, once the impact on the pace of GDP of some of the recent expansionary impulses, such as the fall in oil prices and the depreciation of the euro, begins to ease. Accordingly, annual average growth of 2.7% is estimated for 2016, a rate unchanged on that projected in March. The risks of slippage from this baseline scenario are balanced, although the recent volatility on financial markets heightens the uncertainty.

The year-on-year rate of change in the CPI – which has been in negative territory virtually since the onset of the recovery – continued in Q2 on the rising trajectory on which it embarked at the beginning of the year, standing in May at -0.2%. This was the outcome of the slight rise in oil prices and of the gradual recovery in core inflation which, after bottoming out at -0.1% last autumn, has progressively risen, up to 0.5% in May, set against the cyclical improvement and the depreciation of the euro. This has been accompanied by something of a rise in inflation expectations in recent months. The projections of the change in consumer prices have scarcely altered from those made in March. After ending the year posting positive figures, the rate of change of the CPI is estimated to stand at -0.2% on average in 2015, rising to 1.3% in 2016. In this case, the risks of deviation from the baseline scenario have turned slightly to the upside, although the degree of uncertainty about the future course of oil prices continues to weigh on the projected path of inflation.

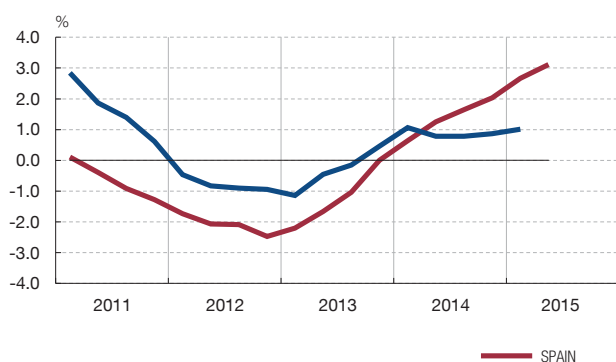
In recent months, favourable developments in financial conditions in Spain, despite the rise in long-term yields induced by the worsening of the Greek crisis, have supported the buoyancy of the main components of domestic demand. The general government sector has continued to finance itself under beneficial conditions (see Box 4 in the original Spanish version of this report) and credit institutions have continued reducing the cost of new bank loans to households and firms. The volume of new lending business has continued to increase, while the pace of the decline in aggregate debt has eased once more.

Household consumption is being driven by increased confidence and by the impact that the favourable trend of labour income, lower oil prices and the personal income tax reform are exerting on household disposable income. In turn, residential investment continues to show signs of an incipient recovery, as indicated both by the rise in building approvals and real estate transaction figures (which nonetheless remain at historically low levels), and the slight increase in prices in certain real estate market segments. Lastly, business investment

GROSS DOMESTIC PRODUCT AND CONSUMER PRICES (a)

CHART 1

GROSS DOMESTIC PRODUCT



HARMONISED INDICES OF CONSUMER PRICES



SOURCES: Eurostat, INE and Banco de España.

a Year-on-year rate of change calculated on the basis of seasonally adjusted series in the case of GDP and CPI original series.

SPAIN: MAIN MACROECONOMIC AGGREGATES (a)

TABLE 1

	2013	2014	2014				2015	
			Q1	Q2	Q3	Q4	Q1	Q2
National Accounts								
Quarter-on-quarter rate of change, unless otherwise indicated								
Gross domestic product	-1.2	1.4	0.3	0.5	0.5	0.7	0.9	1.0
Contribution of national demand (b)	-2.7	2.2	0.6	0.9	0.7	0.5	0.8	1.0
Contribution of net external demand (b)	1.4	-0.8	-0.3	-0.4	-0.2	0.2	0.1	0.0
Year-on-year rate of change								
Employment	-3.3	1.2	-0.4	1.0	1.7	2.4	2.8	2.9
Price indicators (year-on-year change in end-of-period data) (c)								
CPI	1.4	-0.2	-0.1	0.1	-0.2	-1.0	-0.7	-0.2
CPI excluding unprocessed food and energy	1.4	0.0	0.0	0.0	-0.1	0.0	0.2	0.5

SOURCES: INE and Banco de España.

a Information available up to 19 June 2015.

b Contribution to the quarter-on-quarter rate of change of GDP in pp.

c The latest CPI data are for May 2015.

is being supported by the progressive improvement in financial determinants, in a setting in which the favourable demand outlook is fomenting the adoption of new investment projects. Overall, the strengthening of households' and firms' financial position is beginning to play a part in the non-financial private sector's spending decisions.

The contribution of net external demand to the quarter-on-quarter increase in GDP in Q2 is estimated to have been practically neutral, although the information on trade flows abroad is as yet very incomplete. Foreseeably, the growth rate of goods exports will quicken slightly over the quarter, against the background of recovery in the euro area and continuing gains in competitiveness. In turn, the tourism indicators presage robust growth in activity in the sector, which might reach new historical highs in Q2. Also estimated is greater buoyancy in imports from the rest of the world, associated with the consumer durable and investment good components, in line with the intensity of the pick-up in household and business spending.

Turning to the labour market, the already-high growth rate of employment quickened somewhat in Q2, with a further rise in Social Security registrations in industry and market services, and continuing high job creation rates in the remaining productive sectors. In turn, registered unemployed numbers in the National Public Employment Service (SEPE) fell significantly (7.8% in May). Against this backdrop, the estimate is for a year-on-year rate of change in employment in QNA terms of around 0.9% in Q2 and for a further decline in the unemployment rate. Labour costs have continued on a path of wage moderation over the most recent period, with an agreed rise under collective bargaining of 0.7% in May, although the number of signed agreements remains low. The signature by the social agents of the third Accord on Employment and Collective Bargaining, on 8 June (which, inter alia, sets out recommendations for wage increases up to 1% in 2015 and 1.5% in 2016, conditional upon inflation developments), might smooth the negotiations under way; however, it would be highly desirable that these recommendations be adopted with sufficient flexibility as to take into account the disparity of starting situations and levels of productivity growth facing firms and sectors of activity.

19.6.2015.

The update of the Spanish macroeconomic projections for the period 2015-2016 set out in this box is based on the contribution by the Banco de España to the Eurosystem's joint forecasting exercise for the euro area economy, which was published by the ECB in early June.¹ The projections have been adapted to include the Quarterly National Accounts (QNA) information for 2015 Q1 and the latest developments in the technical assumptions (see Panel 1).²

On these projections, the upturn in the Spanish economy's output is projected to continue over the two-year period 2015-2016. Specifically, this year, GDP growth is expected to reach 3.1% in annual average terms, a rate resulting from highly dynamic activity in the first half of the year and a gradual slowdown subsequently, which would run into 2016, meaning that the average annual increase in GDP in this latter year would be 2.7% (see Panel 2). This easing in the GDP growth rate would be attributable to the foreseeable softening of some of the expansionary impulses arising from the fall in oil prices and the depreciation of the euro.

Compared with the projections published in the March *Economic Bulletin*, GDP growth has been revised upwards by 0.3 pp in 2015 further to the inclusion of the QNA estimates for Q1 and the conjunctural information for Q2. In both cases these data were

more favourable than those projected three months back, since the changes in the external assumptions in this same period have been limited. The GDP growth rate for 2016 as a whole does not differ from that projected in March. As was then the case, the increase in GDP over the projection horizon will be essentially determined by the robustness of domestic demand, set against the continuing firmness of employment and of household and business financing conditions, and by the progressive strengthening in exports.

With regard to the external assumptions, export market projections have scarcely changed. Indeed, although the outlook for demand in certain emerging regions has worsened somewhat over the past three months, this has been countered by the improvement in the projections of imports originating in the rest of the euro area. Further, the change in oil prices both on spot and futures markets from 2015 to 2016 is small, having risen modestly in comparison with the levels observed at the start of spring. The projected path for the exchange rate of the euro against the dollar is similar to that set out in the March exercise. Nor are there significant changes in the expected course of the three-month Euribor interest rate, while the changes are on a greater scale in the case of 10-year government bond yields; according to expectations implicit in the yield curve, both variables have risen in relation to the previous exercise to levels of 2% and 2.7%, respectively, in each of the two years of the projection horizon. However, these developments involve a more modest revision to the cost of household and business financing, due partly to the fact that short-term rates, whose weight is significant in determining total financial costs for these agents, have scarcely varied during this period.

- 1 The aggregate projections for the area as a whole were submitted to the ECB Governing Council on Wednesday, 3 June, and published on that same date on the ECB's website.
- 2 Specifically, the Eurosystem's projections were prepared with information relating to the external assumptions available up to 12 May, while in the case of the projections presented in this box, the data cut-off date is 15 June.

1 INTERNATIONAL ENVIRONMENT AND MONETARY AND FINANCIAL CONDITIONS (a)

Annual rates of change, unless otherwise indicated

		Current projection		Change from March 2015 projection		
		2014	2015	2016	2015	2016
International environment						
World output	3.4	3.2	3.8	-0.3	0.0	
Global markets	2.9	2.6	5.0	-1.2	0.0	
Spain's export markets	3.0	3.4	5.0	-0.1	0.1	
Oil price (in USD)	98.9	61.8	68.1	3.1	3.7	
Monetary and financial conditions						
Dollar/euro exchange rate (USD per euro)	1.3	1.1	1.1	0.0	0.0	
Short-term interest rate (3-month EURIBOR)	0.2	0.0	0.1	0.0	0.1	
Long-term interest rate (10-year bond yield)	2.7	2.0	2.7	0.7	1.3	

SOURCES: ECB and Banco de España.

a Projections cut-off date: 15.06.2015.

The fiscal assumptions include the budgetary measures approved after the March macroeconomic projection exercise. Specifically, the information contained in the updated Stability Programme submitted by the Government to the European Commission on 30 April, and which is detailed in Box 4 of the Spanish original of this report, is included here.

Projected GDP growth in 2016 is underpinned by the momentum of domestic demand which is expected to contribute 3.1 pp in 2015 and 2.7 pp in 2016 to the increase in GDP, while net external demand is estimated to make a practically neutral contribution both in 2015 and in 2016. Current projections envisage that household consumption will grow by 3.4% in 2015, mainly boosted by the notable improvement in labour market conditions and, more temporarily, by the positive effect on household disposable income of the decline in oil prices and the reduction in direct taxation. The gradual loss of momentum of the latter factors over the projection horizon is expected to give rise to a moderation in the buoyancy of private consumption with the result that the attendant average annual rate of change would slow to 2.3% in 2016.

Business investment is expected to continue to grow robustly in a setting of strong final demand and favourable financial conditions, in which there is a continuing need to increase existing capital. The nascent stabilisation of the housing market, both in terms of prices

and amounts, will pave the way for a gradual, moderate recovery in residential investment against the backdrop of a relatively still-high stock of unsold housing units.

In the area of foreign trade, exports are anticipated to move on a rising path, boosted by the gradual recovery of export markets, which will be more pronounced in 2016, and by the lagged effects of the recent euro depreciation. Imports are expected to remain buoyant in line with final demand. As a result of these changes in real trade flows and the projected path of foreign trade deflators, it is expected that the goods and services balance will continue to run a slightly higher surplus than that seen in 2014 over the projection period.

The current projections envisage that the robust job creation and wage moderation observed since the beginning of the recovery will continue. The increase in employment will entail further reductions in the unemployment rate which, however, will be tempered by the modest rise projected in the labour force.

The projections for consumer prices have hardly changed in comparison with the March exercise. As indicated above, the changes in the external assumptions were very small and the data of recent months have broadly confirmed the projections made at that time. In the projection period, inflation is expected to rise, partly owing to the moderate increase in oil prices indicated by

2 PROJECTIONS OF THE SPANISH ECONOMY'S MAIN MACROECONOMIC VARIABLES (a)

Annual rate of change in volume terms and % of GDP

	2014	Current projection		March 2015 projection	
		2015	2016	2015	2016
GDP	1.4	3.1	2.7	2.8	2.7
Private consumption	2.4	3.4	2.3	3.3	2.4
Government consumption	0.1	0.1	0.1	-0.4	-0.1
Gross fixed capital formation	3.4	5.9	6.1	5.9	6.7
Investment in capital goods and intangible assets	12.2	8.8	8.9	9.1	9.1
Investment in construction	-1.5	4.8	4.5	4.1	5.1
Exports of goods and services	4.2	5.1	5.7	5.2	5.8
Imports of goods and services	7.6	5.3	5.9	6.2	6.3
National demand (contribution to growth)	2.2	3.1	2.6	3.0	2.7
Net external demand (contribution to growth)	-0.8	0.0	0.1	-0.2	0.0
Nominal GDP	0.9	3.3	3.3	3.2	3.4
GDP deflator	-0.5	0.2	0.6	0.4	0.7
Consumer price index (CPI)	-0.2	-0.2	1.3	-0.2	1.2
Employment (full-time equivalents)	1.2	2.9	2.6	2.7	2.6
National economy's net lending (+)/net borrowing (-) (% of GDP)	1.0	1.2	1.1	1.0	0.8

SOURCES: Banco de España and INE.
Latest QNA figure: 2015 Q1.

a Projections cut-off date: 19.06.2015.

futures markets and partly due to higher core index prices, as a result of the impact of the euro depreciation and the reduction in the degree of slackness in the economy. The growth rate of the CPI is estimated to turn positive in the final stretch of 2015 and to quicken moderately thereafter, although it would not reach levels of close to 2% until after the end of the projection horizon. In terms of the GDP deflator, it is estimated that price growth might average 0.3% in 2015 and 0.6% in 2016.

The risks surrounding the baseline scenario for GDP growth are balanced. Some degree of uncertainty about potential developments in the euro area persists. Similarly, a potential worsening of the existing geopolitical conflicts would adversely affect the growth path described in these projections, as would a worse-than-projected performance of certain emerging and advanced economies outside the EU. On the domestic front, uncertainty about the medium-term reform agenda could diminish agents' confidence. Conversely, it cannot be ruled out that the effects of some of the impulses currently operating may extend

beyond the baseline scenario, with the result that the strong rate of recovery in domestic demand observed in the most recent period may continue in the coming months. For instance, it is difficult to accurately estimate the effects of the considerable non-standard measures adopted by the Eurosystem on financing conditions, the exchange rate and credit and, in particular, the possible delays in their positive effects on activity.

As regards inflation, since the previous projections were published in March, the risks of deviation are skewed slightly to the upside. Specifically, coinciding with the simultaneous application of the latest extraordinary monetary policy measures adopted by the ECB, the risks of a possible disanchoring of inflation expectations have fallen notably. In fact, the various indicators available point to a slight increase in these expectations in recent months which, if they hold in the future, could contribute to increasing the inflation rate at a faster pace than that envisaged in the baseline scenario. That said, the degree of uncertainty about the future path of oil prices remains high, weighing on the projected path of inflation.

RESULTS OF NON-FINANCIAL CORPORATIONS IN 2015 Q1

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Overview¹

The information compiled by the firms reporting to the Central Balance Sheet Data Office's Quarterly Survey (CBQ) on the non-financial corporations sector reveals, in 2015 Q1, a continuation and strengthening of the recovery in productive activity observed throughout 2014. Thus, gross value added (GVA) increased by 2.3%, compared with growth of 0.3% a year earlier, against a background of greater momentum in domestic demand and a continuing positive effect of exports on turnover.

Personnel costs rose by 1.3% to March, compared with a decrease of 0.8% in 2014 Q1. This reversal was primarily the result of the favourable performance of employment, which grew by 1%, continuing on the positive course that first appeared in the CBQ sample in 2014 2H. Average compensation rose by 0.4%, maintaining a moderate line similar to that observed in recent years. As a result of the changes in GVA and personnel costs, gross operating profit (GOP) rose by 3.4%, above the increase of 1.5% recorded a year earlier. In turn, financial revenue grew by 10.8%, driven by higher dividend receipts, while financial costs fell by 8.2%, impacted by the decline in the average cost of borrowing, as corporate debt increased slightly.

Depreciation, impairment and operating provisions fell by 4%; this, along with the decline in financial costs and the increase in financial revenue, led to growth in ordinary net profit (ONP) of 23.6%, higher than the growth in GOP and compared with a virtually flat performance (0.4%) a year earlier. As a result of the increase in ordinary profit, the profit ratios rose: return on investment to 3.5% (0.2 pp higher than in 2014 Q1) and return on equity to 3.8%, compared with 3.3% a year earlier. Moreover, the average cost of borrowing fell by 0.4 pp to 3%, so the spread between the return on investment and this indicator was positive (0.4%), compared with a figure close to zero in 2014 Q1.

The external borrowing of the total sample, which had fallen in 2014, increased in the opening months of 2015. Thus, the E1 ratio (calculated as interest-bearing debt/net assets) rose slightly compared with the figures recorded at end-2014. This also explains the minor increase in the E2 ratio (debt to the sum of GOP plus financial revenue), as the increase in debt was slightly higher than the increase in ordinary profit. Conversely, the interest burden ratio fell moderately in the first quarter, owing to the decline in financial costs and the growth in operating revenue (the denominator of this indicator).

Lastly, extraordinary costs and revenue had a positive and significant impact on profit in 2015 Q1, as certain large revenues arose, mainly as a result of capital gains on disposals of financial assets. As a result, net profit was more than twice the figure recorded a year earlier.

Activity

In 2015 Q1 the expansionary course of the activity of the corporations reporting to the CBQ intensified, in terms of GVA, which increased by 2.3% compared with growth of 0.3% a year

¹ This article is based on the quarterly information provided to the Central Balance Sheet Data Office by 825 reporting corporations up to 10 June. In terms of GVA, the sample accounts for 14.1% of the non-financial corporations sector.

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

TABLE 1

DATABASES	CBI Structure	CBI		CBQ		
	2013	2012	2013	2014 Q1-Q4/ 2013 Q1-Q4 (a)	2014 Q1/ 2013 Q1	2015 Q1/ 2014 Q1
Number of corporations		622,919	546,040	846	898	825
Total national coverage (% of GVA)		45.1	40.2	13.2	14.5	14.1
PROFIT AND LOSS ACCOUNT:						
1 VALUE OF OUTPUT (including subsidies)	100.0	-3.0	-2.3	-0.6	-4.2	-1.0
Of which:						
Net turnover and other operating income	147.1	-2.1	-2.1	2.0	-2.0	0.0
2 INPUTS (including taxes)	66.1	-2.0	-2.1	-1.0	-6.1	-2.4
Of which:						
Net purchases	42.5	-1.9	-3.7	0.4	-6.0	-7.8
Other operating costs	23.3	-1.8	-0.5	-1.4	-1.9	5.6
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	33.9	-5.0	-2.8	0.3	0.3	2.3
3 Personnel costs	23.0	-2.9	-2.1	0.8	-0.8	1.3
S.2 GROSS OPERATING PROFIT [S.1 – 3]	10.9	-9.3	-4.3	-0.2	1.5	3.4
4 Financial revenue	4.8	-2.1	7.8	-21.5	-9.2	10.8
5 Financial costs	3.9	-1.0	-5.1	-5.9	-3.6	-8.2
6 Depreciation, impairment and operating provisions	6.2	6.2	-5.3	-1.7	1.3	-4.0
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	5.5	-28.1	8.2	-11.8	0.4	23.6
7 Gains (losses) from disposals and impairment	-3.2	—	24.8	93.7	-3.5	—
7' As a percentage of GVA (7 / S.1)		-12.2	-9.4	-0.9	-5.0	14.7
8 Changes in fair value and other gains (losses)	-0.6	-73.9	49.0	—	85.2	—
8' As a percentage of GVA (8 / S.1)		-4.4	-1.7	0.2	-0.5	-0.5
9 Corporate income tax	0.5	-61.1	78.3	—	-34.1	—
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	1.2	—	—	138.8	45.4	132.5
S.4' As a percentage of GVA (S.4 / S.1)		-5.7	3.7	27.1	11.7	30.2
PROFIT RATIOS						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	4.0	4.1	5.3	3.3	3.5
R.2 Interest on borrowed funds / interest-bearing borrowing	5.1 / IBB	3.9	3.7	3.4	3.4	3.0
R.3 Return on equity (before taxes)	S.3 / E	4.1	4.3	6.8	3.3	3.8
R.4 ROI – Cost of debt (R.1 – R.2)	R.1 – R.2	0.1	0.4	1.9	-0.1	0.4

SOURCE: Banco de España.

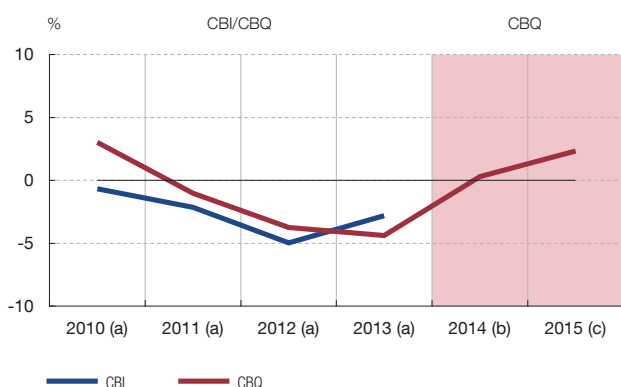
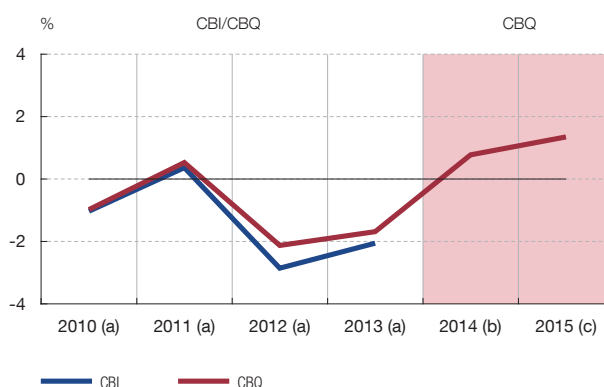
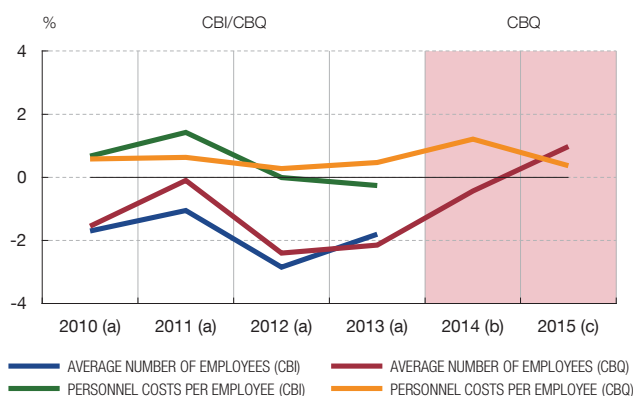
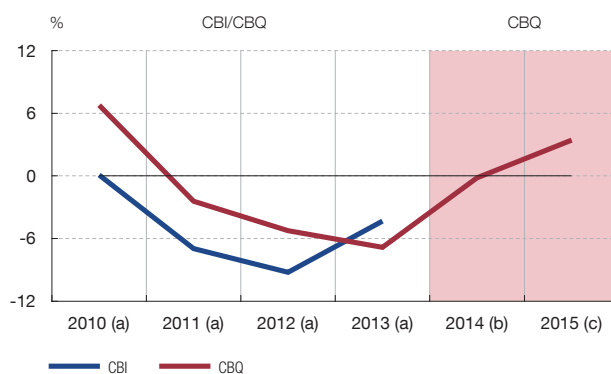
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

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

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

earlier (see Table 1 and Chart 1). This took place against a backdrop of gradual recovery in domestic demand and continued buoyancy of exports. The breakdown of turnover by destination shows how exports continued to grow at a strong pace (9.8%). However, domestic sales also rose sharply (8.4%) in the period, compared with a decline of 2.3% a year earlier, allowing them to continue to account for some 80% of turnover (see Table 2).

The sectoral breakdown shows uneven growth in GVA (see Table 3). The highest increase was in industry (25.1%), driven by strong growth at oil refining corporations. However, a

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

Reporting non-financial corporations

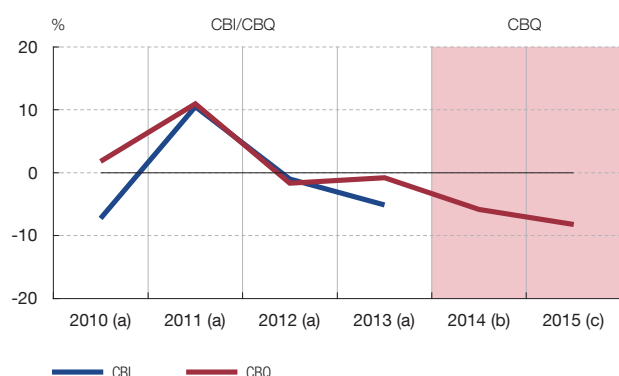
		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560,627	594,687	622,919	546,040	—	—
	CBQ	799	813	834	836	846	825
Percentage of GVA of sector non-financial corporations	CBI	42.4	44.7	45.1	40.2	—	—
	CBQ	11.4	12.1	12.2	11.7	13.2	14.1

SOURCE: Banco de España.

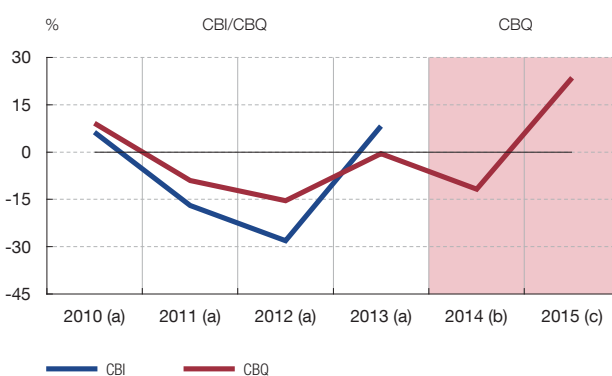
- a The 2010, 2011, 2012 and 2013 data for the corporations reporting to the CBI, and the average data of the four quarters of each year in relation to the previous year (CBQ).
b Average of the four quarters of 2014 relative to the same period of 2013.
c 2015 Q1 data relative to 2014 Q1.

positive performance was also observed in almost all the industrial subsectors, especially in the manufacture of mineral and metal products and the manufacture of transport equipment, which grew by 12.8% and 13.5%, respectively. In wholesale and retail trade and accommodation and food service activities the increase was also considerable (4.8%), albeit somewhat more moderate than a year earlier, on the back of the growth in private consumption. On the downside the energy sector stands out, with a decline of 9.2%. GVA also fell in information and communications, by 5.5%, although this is a more contained decline than that recorded in the same period of 2014. Lastly, in the group that covers all other activities GVA rose by 3.1% compared with 0.4% in 2014, with the firms of the other services subsector recording the highest growth.

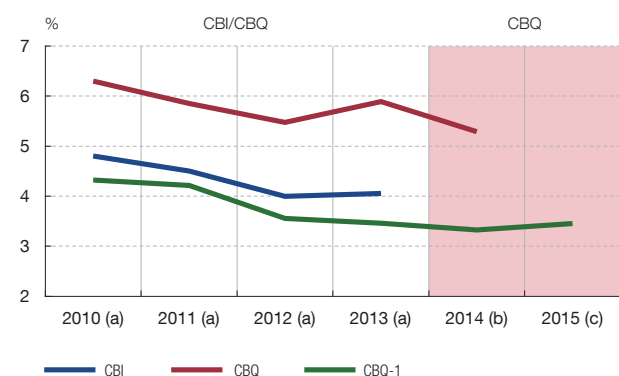
FINANCIAL COSTS
Rate of change



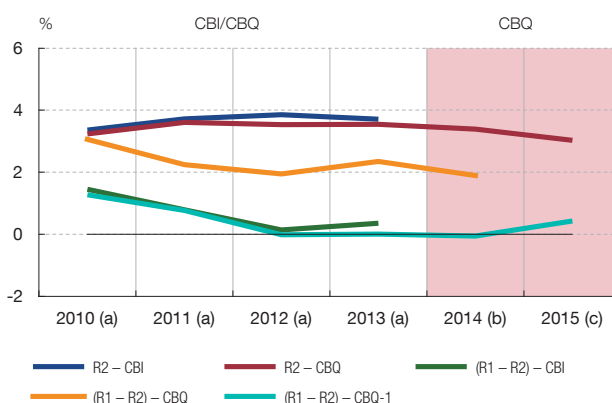
ORDINARY NET PROFIT
Rate of change



RETURN ON INVESTMENT (R.1)
Ratios



COST OF DEBT (R.2) AND
ROI - COST OF DEBT (R.1 - R.2)
Ratios



Reporting non-financial corporations		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560,627	594,687	622,919	546,040	—	—
	CBQ	799	813	834	836	846	825
Percentage of GVA of sector non-financial corporations	CBI	42.4	44.7	45.1	40.2	—	—
	CBQ	11.4	12.1	12.2	11.7	13.2	14.1

SOURCE: Banco de España.

- a The 2010, 2011, 2012 and 2013 data for the corporations reporting to the CBI, and the average data of the four quarters of each year (CBQ). In the case of the rates, the calculation is made relative to the previous year.
b Average of the four quarters of 2014. In the case of the rates, the calculation is made relative to the same period of 2013.
c 2015 Q1 data. In the case of the rates, the calculation is made relative to the same period of 2014.

Chart 2 suggests that the more favourable GVA performance embraced most corporations, since all three distribution quartiles of GVA growth rose. In turn, the increase in the median was 0.5 pp higher than at aggregate level, showing that the improvement in activity was most marked at the smaller corporations which have a lower relative weight in the total sample, as the breakdown by size reflects (see Table 3 and Box 1).

Employment and personnel costs

Personnel costs rose by 1.3% in 2015 Q1, compared with a 0.8% fall a year earlier. This increase was driven by the recovery in employment which grew by 1% (see Table 3), breaking out of the downward path of the last six years. By type of contract, temporary

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

TABLE 2

		CBI	CBQ		
		2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1
Total corporations		546,040	846	825	825
Corporations reporting source/destination		546,040	773	760	760
Percentage of net purchases, by source	Spain	64.8	71.8	71.5	70.9
	Total abroad	35.2	28.2	28.5	29.1
	EU countries	15.4	21.7	22.2	21.6
	Third countries	19.8	6.6	6.3	7.5
Percentage of turnover, by destination	Spain	78.2	80.0	80.2	80.0
	Total abroad	21.8	20.0	19.8	20.0
	EU countries	13.0	14.1	14.1	13.9
	Third countries	8.8	5.8	5.6	6.1
Change in net external demand (exports less imports), rate of change	Industry	—	3.3	3.4	7.2
	Other corporations	71.7	-48.0	-68.5	-50.1

SOURCE: Banco de España.

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

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

TABLE 3

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBI		CBQ		CBI		CBQ		CBI		CBQ		CBI		CBQ	
	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1
Total	-2.8	0.3	0.3	2.3	-1.8	-0.4	-1.3	1.0	-2.1	0.8	-0.8	1.3	-0.3	1.2	0.4	0.4
Size																
Small	-2.3	—	—	—	-1.7	—	—	—	-2.7	—	—	—	-1.0	—	—	—
Medium	-0.8	2.9	0.2	10.4	-1.3	2.5	1.7	1.8	-1.0	2.4	1.4	2.8	0.3	0.0	-0.3	1.0
Large	-3.2	0.3	0.3	2.3	-2.0	-0.5	-1.3	1.0	-1.8	0.7	-0.9	1.3	0.1	1.2	0.5	0.4
Breakdown by activity																
Energy	-5.0	4.1	2.1	-9.2	-2.7	-2.7	-5.7	-0.2	-1.3	-1.6	-4.6	-1.7	1.4	1.1	1.2	-1.5
Industry	-2.0	-1.1	-1.2	25.1	-1.6	-0.1	-0.7	1.0	-0.9	1.1	-0.4	2.6	0.7	1.2	0.3	1.6
Wholesale & retail trade and accommodation & food activities	-0.4	1.7	5.9	4.8	-1.8	-0.5	-1.7	0.8	-1.6	2.8	4.2	0.0	0.2	3.3	6.0	-0.8
Information and communications	-5.2	-7.2	-6.5	-5.5	-2.5	-1.5	-3.4	0.7	-5.1	-0.2	-4.2	2.2	-2.6	1.3	-0.7	1.5
Other activities	-3.6	1.9	0.4	3.1	-1.7	0.3	0.3	1.5	-2.5	0.4	-2.0	2.2	-0.8	0.1	-2.2	0.7

SOURCE: Banco de España.

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

The Spanish economic crisis had a comparatively greater impact on the activity and operating profit of smaller firms than on those of large corporations. Thus, as the data from the Integrated Central Balance Sheet Data Office Survey (CBI) show,¹ between 2008 and 2012 GOP declined much more markedly at SMEs than at larger firms (see Panel 1). Employment also fell more sharply at SMEs, although in this case the differences were less pronounced (see Panel 2).

In 2013 (the last year for which CBI data is available) this pattern reversed, coinciding with the start of the Spanish economic recovery, and both operating profit and employment performed more favourably at SMEs than at larger firms. The data available for 2014 and 2015 Q1 from the Central Balance Sheet Data Office's Quarterly Survey (CBQ)² signal that this pattern has continued, and in the case of operating profit that the differences between the two groups of corporations may even have intensified.

As Panels 3 and 4 show, these differences in rates of growth by corporation size, during the recession and the recovery, were quite broadly based by sector of activity,³ which suggests that this pattern does not reflect effects associated with the sectoral composition differences between the two groups of corporations.

A similar conclusion is drawn if the CBQ data are compared with data from other sources, such as those provided by the Tax Revenue Service (AEAT) in its report on sales, employment and

wages for a sample of some 30,000 firms. Thus both for 2014 and 2015 Q1, the AEAT sample, where smaller companies have a higher level of representation, showed in most sectors of activity a more dynamic sales and employment performance than was observed in the CBQ data, whereas for the crisis period the opposite was the case.

Various factors may have helped to explain the more favourable performance of SMEs in the most recent period. First, during the crisis smaller firms were comparatively harder hit by the tightening of financing and credit conditions, a situation that has tended to reverse in recent years. In particular, since 2013 interest rates on new lending have decreased, especially for loans under €1 million which is the case of most SME lending (see Panel 5). In addition, the ECB's survey on the access to finance of SMEs shows that in the last two years a growing percentage of SMEs has perceived a clear improvement in the availability of bank credit.

Second, it is important to note that in the last two years there has been a notable recovery in domestic demand (see Panel 6), which is comparatively more beneficial to SMEs as their business is more domestic market oriented. Conversely, during the crisis, larger corporations, whose sales are more export market oriented, were able to mitigate the effect on their turnover of the contraction in domestic sales thanks to the buoyancy of exports.

Third, during the crisis the SME segment underwent far-reaching adjustments, with closure and restructuring of less productive firms, so this segment is now in a better position to benefit from the economic recovery.

To conclude, the results reported in this box point to a continuation, in 2014 and 2015 Q1, of the higher momentum – first observed in 2013 – in operating profit and activity of SMEs compared with larger corporations. If this hypothesis proves correct, it would imply that the aggregate CBQ data, where larger corporations are over-represented, could to some extent be underestimating the scale of the recovery at non-financial corporations since 2013. Although these findings must be viewed with considerable caution as they are based on such a small sample, it is important to note that alternative data sources, such as the AEAT, confirm the same pattern for a broader sample.

1 The CBI comprises a sample of approximately 600,000 firms, of which some 10,000, mainly large firms, collaborate voluntarily with the Central Balance Sheet Data Office (CBSO), replying to questionnaires. Data on the remainder, which are medium-sized and especially small firms, are obtained from the accounts filed with the Mercantile Registries.

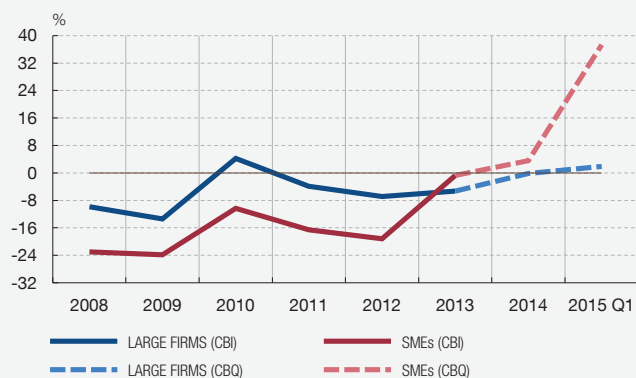
2 Although the CBQ comprises a sample of predominantly large corporations, it also includes data on smaller (mainly medium-sized) firms, but they have a comparatively lower level of representation, especially in certain sectors. In any event, the aggregate of smaller companies included in this database reflects a similar performance to the SMEs of the CBI: a more pronounced decline than for large corporations during the crisis and a more positive profit and employment performance in 2013. In this respect, they may be a leading indicator for the main CBI trends.

3 The CBQ for 2014 does not provide separate data for the construction sector, since the database does not include sufficient construction firms, which are, therefore, included in "Other".

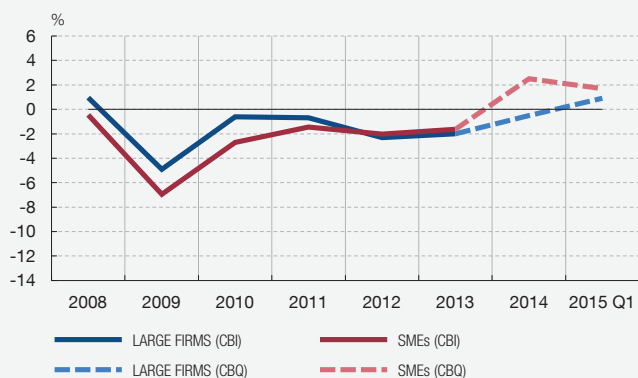
RECOVERY OF ACTIVITY AND OPERATING PROFIT IN THE NON-FINANCIAL CORPORATIONS SECTOR.
AN ANALYSIS BY CORPORATION SIZE (cont'd).

BOX 1

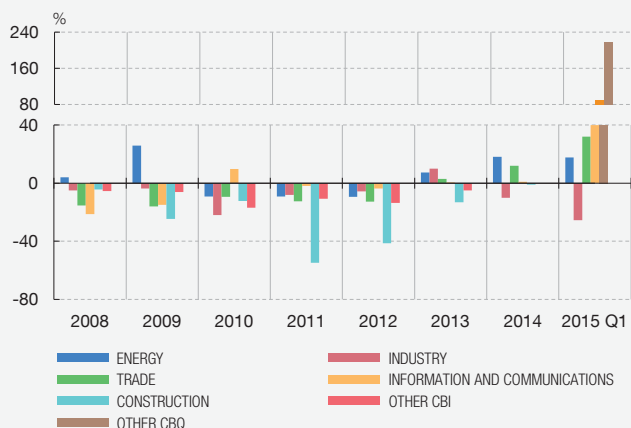
1 GROSS OPERATING PROFIT. BREAKDOWN BY SIZE
(Growth rates) (a)



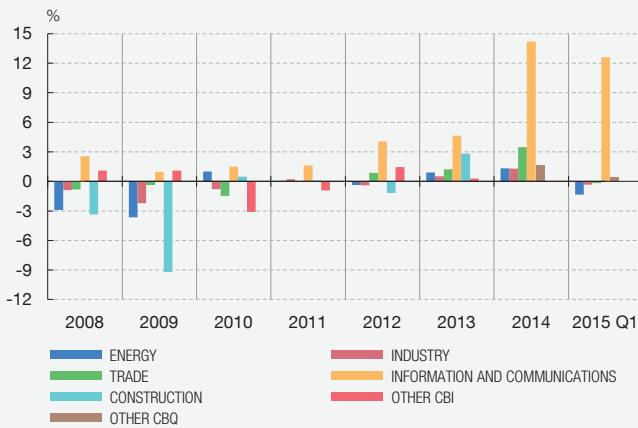
2 AVERAGE EMPLOYMENT. BREAKDOWN BY SIZE
(Growth rates) (a)



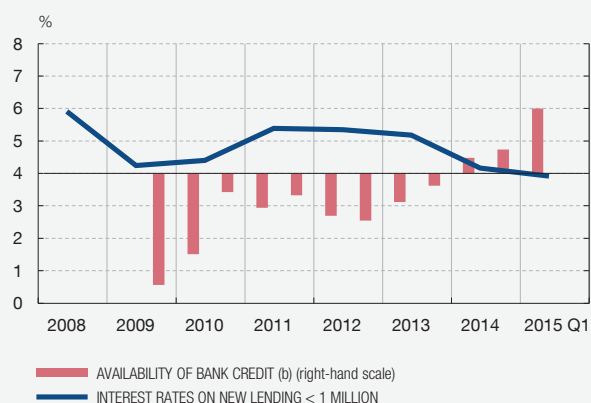
3 DIFFERENCE BETWEEN RATE OF GROWTH OF GOP AT SMEs AND LARGE CORPORATIONS. BREAKDOWN BY SECTOR (a)



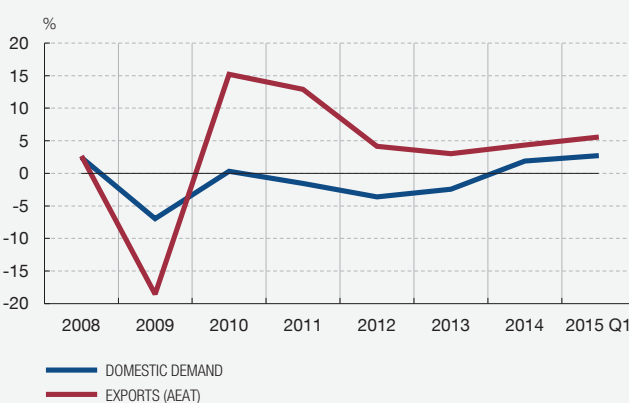
4 DIFFERENCE BETWEEN RATE OF GROWTH OF EMPLOYMENT AT SMEs AND LARGE CORPORATIONS. BREAKDOWN BY SECTOR (a)



5 INTEREST RATES AND ACCESS TO CREDIT



6 DOMESTIC DEMAND AND EXPORTS
(Growth rates)



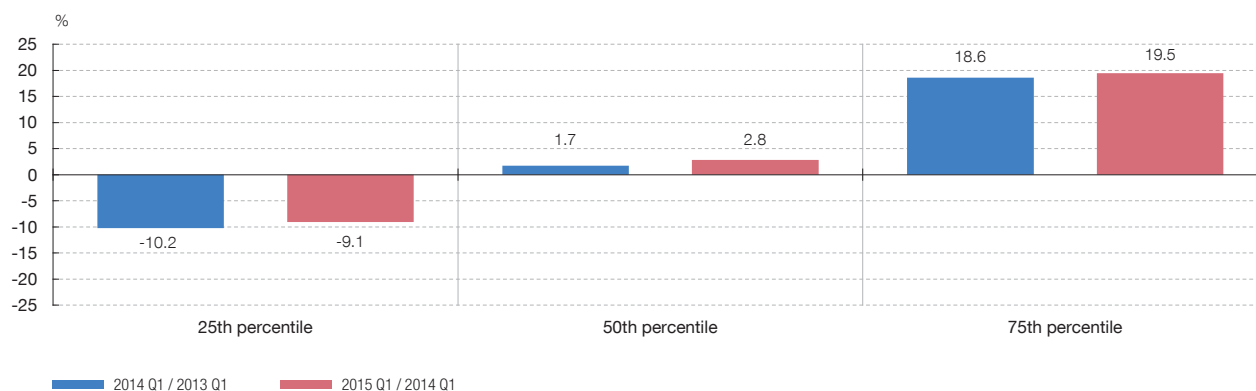
SOURCE: AEAT, ECB, INE and Banco de España.

a CBI data to 2013 and CBQ data thereafter.

b Data from the ECB survey on access to finance of SMEs. Calculated as the percentage of corporations that signal an improvement in this respect minus the percentage of those that signal a deterioration.

DISTRIBUTION PERCENTILES OF CORPORATIONS BY RATE OF CHANGE IN GVA

CHART 2



SOURCE: Banco de España.

EMPLOYMENT

TABLE 4

		Total CBQ corporations 2015 Q1	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		825	491	334
Number of employees				
Initial situation 2014 Q1 (000s)		886	555	331
Rate 2015 Q1 / 2014 Q1		1.0	4.3	-4.6
Permanent	Initial situation 2014 Q1 (000s)	759	471	288
	Rate 2015 Q1 / 2014 Q1	-0.6	1.6	-4.1
Non-permanent	Initial situation 2014 Q1 (000s)	127	84	43
	Rate 2015 Q1 / 2014 Q1	10.3	19.4	-7.2

SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 5

	CBI		CBQ			
	2012	2013	2013 Q1 - Q4 (a)	2014 Q1 - Q4 (a)	2014 Q1	2015 Q1
Number of corporations	622,919	546,040	836	846	898	825
Personnel costs	100	100	100	100	100	100
Falling	38.7	37.0	49.2	41.9	45.4	36.6
Constant or rising	61.3	63.0	50.8	58.1	54.6	63.4
Average number of employees	100	100	100	100	100	100
Falling	29.4	27.7	53.8	47.9	52.8	40.5
Constant or rising	70.6	72.3	46.2	52.1	47.2	59.5

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

**GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT
AND ROI-COST OF DEBT (R.1 – R.2).
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**
Ratios and growth rates of the same corporations on the same period a year earlier, percentages

TABLE 6

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1 - R.2)			
	CBI		CBQ		CBI		CBQ		CBI		CBQ		CBI		CBQ	
	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1	2013	2014 Q1-Q4 (a)	2014 Q1	2015 Q1
Total	-4.3	-0.2	1.5	3.4	8.2	-11.8	0.4	23.6	4.1	5.3	3.3	3.5	0.4	1.9	-0.1	0.4
Size																
Small	-0.8	—	—	—	149.7	—	—	—	1.0	—	—	—	-2.5	—	—	—
Medium	-0.1	3.9	-2.8	37.4	6.1	1.5	-17.7	—	3.6	4.8	2.7	3.8	-0.4	1.4	-0.8	1.3
Large	-5.3	-0.2	1.6	3.3	6.4	-11.9	0.4	23.1	5.1	5.3	3.3	3.5	1.3	1.9	-0.1	0.4
Breakdown by activity																
Energy	-6.5	6.4	4.5	-11.7	-4.3	-10.9	7.9	-20.6	6.0	4.9	4.6	3.2	1.8	1.1	0.8	-0.2
Industry	-4.4	-6.0	-2.8	69.9	-11.1	-14.0	23.1	197.6	4.4	4.0	2.7	7.4	0.7	1.4	0.0	5.1
Wholesale & retail trade and accommodation & food activities	3.7	-0.2	8.9	12.3	12.0	-4.7	-5.4	33.1	5.1	9.8	6.9	8.9	1.1	6.0	2.7	6.1
Information and communications	-5.2	-10.4	-7.5	-10.1	-3.2	-15.6	-10.3	-18.5	13.3	16.3	15.5	14.6	9.1	12.8	11.4	12.4
Other activities	-7.2	5.1	7.1	5.8	84.1	-15.3	0.3	83.4	2.8	4.5	1.7	1.8	-0.7	1.2	-1.6	-1.2

SOURCE: Banco de España.

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

employment rose by a strong 10.3% (see Table 4), while the number of workers with permanent contracts continued to fall, although at a more subdued pace than in previous periods (0.6%), still affected by staff cuts at certain large firms in the sample. In keeping with this positive performance, Table 5 shows that the percentage of corporations that destroyed jobs fell again in the first quarter of the year, reaching 40.5%, more than 12 pp below the figure for the same period a year earlier. The sectoral breakdown reveals that the rise in the number of workers was broadly-based, with the only exception being the energy sector where the average workforce fell by 0.2%, although this is a much smaller decline than that recorded a year earlier (5.7%) (see Table 3). Employment rose in industry (1%), in wholesale and retail trade and accommodation and food service activities (0.8%) and in information and communications (0.7%). Lastly, the highest growth (1.5%) was observed in the group that covers all other activities, impacted by the positive performance of the other services subsector.

Average compensation rose by 0.4%, the same rate of increase as in 2014 Q1. The sectoral breakdown reveals differences between sectors: thus, while wage costs per worker declined in energy (1.5%) and in wholesale and retail trade and accommodation and food service activities (0.8%), in industry and in information and communications they rose by around 1.5%, in both cases a more marked increase than a year earlier. Lastly, in the group that covers all other activities, wage costs rose by 0.7%.

**Profit, rates of return
and debt**

Gross operating profit rose by 3.4% to March 2015, outdoing the growth recorded in the same period a year earlier (1.5%) and the slight decline recorded in 2014 overall (0.2%). The breakdown by size shows that both in 2014 and in 2015 Q1 the smallest corporations

	CBI	CBQ (a)	
	2013 / 2012	2014 Q1-Q4/ 2013 Q1-Q4	2015 Q1/ 2014 Q1
Change in financial costs	-5.1	-5.9	-8.2
A Interest on borrowed funds	-5.5	-4.3	-8.6
1 Due to the cost (interest rate)	-3.0	-3.0	-10.7
2 Due to the amount of interest-bearing debt	-2.5	-1.3	2.1
B Other financial costs	0.4	-1.6	0.4

SOURCE: Banco de España.

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

in the quarterly sample (essentially medium-sized firms) recorded the highest growth in GOP (3.9% and 37.4%, respectively), clearly outpacing the figures of the large corporations (see Table 6 and Box 1). The sectoral breakdown shows uneven growth, as was the case with GVA. Thus, while industry and, to a lesser extent, wholesale and retail trade and accommodation and food service activities and the group that covers all other activities recorded significant growth in GOP (69.9%, 12.3% and 5.8%, respectively), in all other sectors it contracted.

Financial revenue rose by 10.8%, driven by the increase (of 26.1%) in dividend receipts, while interest revenue fell by 8%.

During the opening months of 2015, the aggregate debt of the corporations reporting to the CBQ rose, so both the E1 ratio (calculated as interest-bearing debt/net assets) and the E2 ratio (debt/ordinary profit) rose, to 45.4% and 609%, respectively, up 1 pp and 8 pp on December 2014 (see Chart 3). However, this was largely owing to a number of one-off operations by large corporations, so the aggregate performance was compatible with continued deleveraging by firms with greater adjustment needs. The sectoral breakdown shows that the growth in the E1 ratio was concentrated mostly in wholesale and retail trade and accommodation and food service activities, while the changes in the E2 ratio were mainly a reflection of the different ordinary profit performance (the denominator of the ratio) by sector.

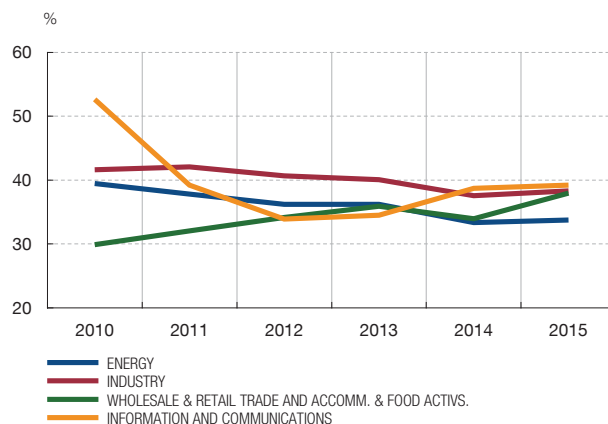
The effect of higher indebtedness on interest payments was offset by the decrease (from 3.4% to 3%) in the average cost of borrowing; hence, financial costs fell by 8.2% (see Table 7). This, along with the favourable ordinary profit performance, prompted a drop in the debt burden ratio, measured with respect to GOP and financial revenues, to 22.3% (0.7 pp less than in 2014).

Depreciation, impairment and operating provisions fell by 4%, allowing ONP to rise by 23.6% in 2015 Q1, after remaining virtually unchanged (0.4%) in the same period of the previous year. The ratios that approximate return on investment and return on equity rose by 0.2 pp and 0.5 pp to 3.5% and 3.8%, respectively (see Table 6). The breakdown by sector of the return on investment ratio shows quite a high degree of heterogeneity: thus, while in industry and in wholesale and retail trade and accommodation and food service activities there was a clear increase, to 7.4% and 8.9%, respectively, compared with 2.7%

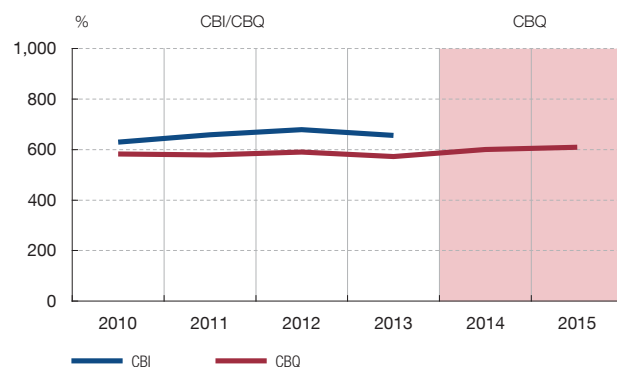
E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
TOTAL CORPORATIONS



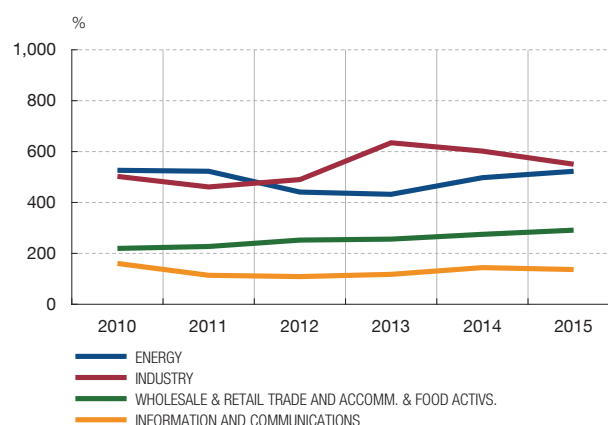
E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ



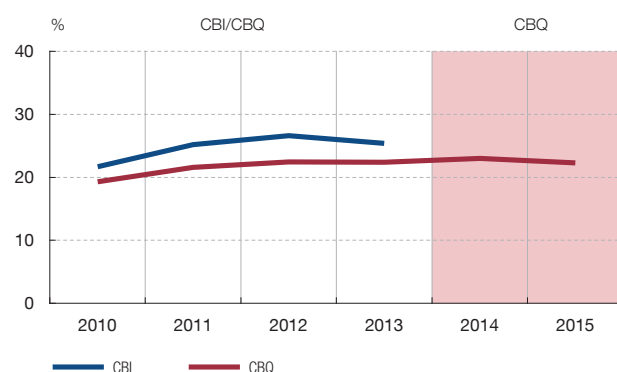
E2. INTEREST-BEARING BORROWING / (GOP + FR) (b)
TOTAL CORPORATIONS



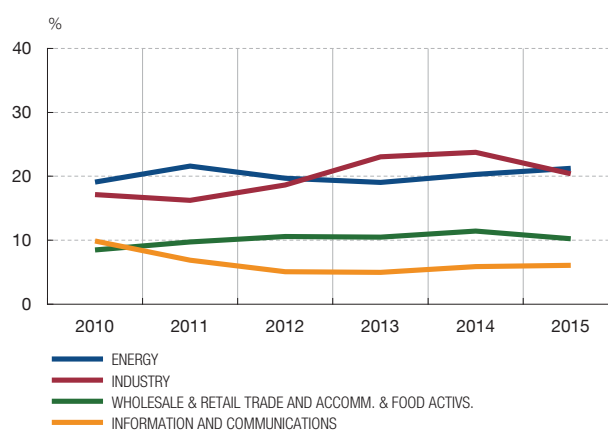
E2. INTEREST-BEARING BORROWING / (GOP + FR) (b)
BREAKDOWN BY SECTOR. CBQ



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



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



SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Own funds include an adjustment to current prices.

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

		CBQ			
		Return on investment (R.1)		Return on equity (R.3)	
		2014 Q1	2015 Q1	2014 Q1	2015 Q1
Number of corporations		898	825	898	825
Percentage of corporations by profitability bracket	R ≤ 0%	31.4	27.6	36.7	33.0
	0% < R ≤ 5%	27.1	27.8	18.6	18.3
	5% < R ≤ 10%	13.5	14.9	10.8	12.5
	10% < R ≤ 15%	6.8	8.5	6.3	7.0
	15% < R	21.2	21.2	27.7	29.1
MEMORANDUM ITEM: Average return		3.3	3.5	3.3	3.8

SOURCE: Banco de España.

and 6.9% a year earlier, in energy and in information and communications the ratio fell by approximately 1 pp to 3.2% and 14.6%, respectively. In the group that covers all other activities the ratio was practically unchanged. In keeping with the improvement in aggregate returns, the figures in Table 8 depict a sharp drop in the percentage of corporations with negative values in these ratios. In addition, the moderate increase in the aggregate return on investment, together with the decline in the cost of borrowing in the total sample, prompted the emergence of a positive difference between the two indicators of 0.4%, 0.5 pp higher than a year earlier

Lastly, in 2015 Q1 extraordinary costs and revenue exerted a highly positive influence on final profit, primarily owing to large capital gains obtained on the disposal of financial assets. In consequence, net profit was more than twice the figure recorded in the same period of 2014. As a percentage of GVA it rose to 30.2%, well above the figure of 11.7% recorded a year earlier.

11.6.2015

WAGE RESPONSE TO CHANGES IN THE CYCLICAL SITUATION: AN ESTIMATE BASED ON MCVL SOCIAL SECURITY ADMINISTRATIVE LABOUR RECORDS

The authors of this article are Mario Izquierdo and Sergio Puente, of the Directorate General Economics, Statistics and Research.

Introduction

Numerous studies have been published on how wages respond to changes in the economic situation. This research, summarised, for example, in Pissarides (2009), tends to find procyclical behaviour of wages in the United States and various European countries, i.e. wages tend to grow in economic upturns and fall in downswings. These same studies find that wages are more closely related to labour market conditions in the case of new job entrants.

In Spain, the available evidence on this question is scant. Recently, De la Roca (2014) found weakly procyclical behaviour of wages in Spain based on information in the *Muestra Continua de Vidas Laborales* (social security administrative labour records – hereafter “MCVL” by the Spanish abbreviation). This article summarises the main findings of a recent study¹ which estimates the degree of procyclicality of wages in Spain between 1987 and 2013 using the same database and analysing possible differences in the degree of wage response in the various phases of the business cycle. In principle, nominal or real downward wage rigidities induce a lower wage response in recessions,² but the empirical evidence of differences throughout the business cycle is scant and inconclusive.³

The rest of the article is organised as follows. Section 2 briefly describes the data and the methodology used, Section 3 sets out the main results, discussing the possible differences between different types of workers according to years of service and type of contract, and Section 4 analyses the differences in wage response in the last two recessions.

Data and methodology used

A robust analysis of the cyclical behaviour of wages requires individual information on the wages received and on the characteristics of the workers considered, since aggregate data are strongly affected by changes in the composition of employment and by the potential differences between different types of workers. Hence their use may bias estimates notably. This study uses the MCVL, a database which provides individual information on the complete working life of a random sample of 4% of workers registered with the social security system at some time between 2005 and 2013. For these workers, the MCVL contains information on all transitions in the labour market since 1980.

The analysis focuses on private-sector workers and the wage variable is defined as the real daily wage⁴ of all those who were employed full-time for at least seven days of work in a particular month. The wages received are proxied by the social security contribution base, which coincides with the wage actually received by most workers, except for those whose wage is higher than the maximum contribution base. These latter workers are excluded from the analysis.⁵

1 See P. Font, M. Izquierdo and S. Puente (2015), *Real wage responsiveness to unemployment in Spain: Asymmetries along the business cycle*, Documentos de Trabajo, n.º1504, Banco de España.

2 Dickens *et al.* (2007) show the presence of rigidities of this type in an extensive group of countries.

3 For example, Cervini Pla *et al.* (2013) estimate for the United Kingdom a greater cyclicality in recessions and Martins (2007) reports similar results for Portugal. By contrast, Shin and Shin (2008) report the opposite result for the United States, i.e. wage cyclicality is greater in expansionary periods.

4 Using the CPI as deflator.

5 Although the results do not change if they are included and, moreover, De la Roca (2014) used the MCVL tax data for the period 2004–2013 to find a degree of cyclicality which was very similar to that estimated in this study.

The empirical model used is an equation in which workers' monthly wage is related to a set of characteristics, including age, work experience, contract type, educational level,⁶ and economic sector. The variable used to capture the impact of the business cycle on wages is the unemployment rate, lagged by four quarters because wages usually take time to react to changes in the economic situation. Finally, this wage equation also includes an individual fixed effect to capture unobservable worker characteristics which may affect aggregate wage behaviour.

To analyse the wage response in the various phases of the business cycle, we examined the expansionary periods (defined as those in which the year-on-year change in employment is positive) separately from the contractionary periods (negative year-on-year change in employment). Furthermore, the level of unemployment may also affect the degree of wage responsiveness, so the periods in which the unemployment rate is above the average for the period in question are distinguished from those in which it is below it. This distinction allows us to estimate, for example, whether the downward pressure on wages in a recession is more intense when the recession is longer and unemployment is high or whether, on the contrary, the discouragement effect on job searchers may mitigate this response.

To consider all these situations, the business cycle is divided into four phases. The first is characterised by a recession situation (employment is falling) and a high level of unemployment (above the historical average). In the second phase, employment begins to recover, but the economy is still beset by high levels of unemployment. The third phase is described as a situation of job growth and low levels of unemployment. Finally, in the fourth phase the economy enters recession, but still has a low unemployment rate.

Wage response to the economic situation

The top part of Table 1 shows the estimates for the period from 1987 to 2013. It is found that real wages, after taking into account changes in the composition of employment, are procyclical, i.e. the coefficient which relates the changes in real wages to the unemployment rate is negative. Thus real wages tend to decrease when the unemployment rate rises, and to increase in periods in which the unemployment rate is falling. This relationship does not, in any event, seem to be constant over the various phases of the business cycle. In particular, the reaction of wages in recessions is smaller than that observed in expansions. In recessions, irrespective of the level of the unemployment rate, it is found that an increase in the unemployment rate of one percentage point (pp) reduces real wages by 0.24%, while in expansionary periods a larger cyclical response of wages is observed. This response is estimated at between 0.38% and 0.48% depending on the level of unemployment, so that in the initial stages of expansions, when unemployment is still high, wages tend to respond less to the improvement in the economy than when unemployment has dropped below its historical average.

These estimates have lower values than those determined for other countries using similar methodologies. For example, Pissarides (2009) summarises the cyclical nature of real wages in the United States and some European countries, and observes that the wage response to an increase of 1 pp in the unemployment rate is usually above 1% in the case of the United States, although with large differences between different types of workers depending on their experience in the labour market. The results for different European countries also tend to put the values of this elasticity at above 1%, particularly in the United Kingdom,⁷ but also in Germany, Italy and Portugal.

⁶ Proxied by the social security contribution group.

⁷ With a semi-elasticity of nearly 2, according to Deveraux and Hart (2006) and Peng and Siebert (2007)

	Recession high unemployment (1)	Test 1 = 2	Expansion high unemployment (2)	Test 2 = 3	Expansion low unemployment (3)	Test 3 = 4	Recession low unemployment (4)	Test 4 = 1
Total sample	-0.243*** (0.038)	***	-0.383*** (0.041)	***	-0.481*** (0.067)	***	-0.245*** (0.065)	NO
By worker length of service								
Less than 1 year: new hires	-0.416*** (0.045)	***	-0.548*** (0.048)	**	-0.649*** (0.079)	***	-0.408*** (0.077)	NO
Less than 1 year: job change	-0.333*** (0.044)	***	-0.484*** (0.047)	NO	-0.533*** (0.076)	***	-0.315*** (0.075)	NO
Between 1 and 2 years	-0.350*** (0.047)	***	-0.486*** (0.051)	**	-0.584*** (0.083)	***	-0.282*** (0.081)	NO
Between 2 and 4 years	-0.274*** (0.047)	***	-0.456*** (0.051)	***	-0.599*** (0.083)	***	-0.267** (0.082)	NO
Between 4 and 6 years	-0.237*** (0.040)	***	-0.381*** (0.043)	***	-0.533*** (0.070)	***	-0.298*** (0.068)	NO
Over 6 years	-0.130*** (0.033)	***	-0.253*** (0.036)	***	-0.333*** (0.058)	***	-0.134* (0.057)	NO
By type of contract								
Permanent	-0.207*** (0.041)	***	-0.345*** (0.044)	***	-0.466*** (0.071)	***	-0.209** (0.070)	NO
Temporary	-0.431*** (0.043)	***	-0.520*** (0.046)	*	-0.587*** (0.074)	***	-0.414*** (0.072)	NO

SOURCE: Banco de España.

NOTE: ***, ** and * denote significance of 1%, 5% and 10%, respectively.

a The results show wage semi-elasticity to the unemployment rate. Standard errors in brackets.

To attempt to interpret this lower elasticity of wages to unemployment, we analyse below the differences by years of worker service, a variable which in other countries is closely related to the degree of cyclical sensitivity of wages. For this purpose, the middle part of Table 1 sets out the results of an estimation exercise which identifies six categories of workers based on their years of service with the company, and distinguishes, in the case of those with less than one year's service, between new hires drawn from the unemployed and those coming from another job.

The differences in wage responses between the four cyclical phases defined above are similar for the six years-of-service categories, although in all cases the cyclical sensitivity of new labour market entrants is higher. In particular, it is estimated that the wage response to a change of 1 pp in the unemployment rate ranges from -0.41 in recessions to -0.65 in expansionary periods with low unemployment, these values all being lower than those reported in other countries.⁸ Also, as the length of service in the company increases, the cyclical response of wages decreases. In fact, for workers with more than six years'

⁸ Pissarides (2009) reports elasticities above 2 for the United States and the United Kingdom, and Carneiro *et al.* (2012) around 2.5 for the Portuguese labour market.

	Early 1990's recession (1)	First phase of the last recession (2)	Second phase of the last recession (3)	Expansion high unemployment (4)	Expansion low unemployment (5)
Total sample	-0.239*** (0.061)	-0.135** (0.042)	-0.260*** (0.043)	-0.367*** (0.050)	-0.435*** (0.069)
Test 1=2	NO				
Test 1=3	NO				
Test 2=3	***				

SOURCE: Banco de España.

NOTE: ***, ** and * denote significance of 1%, 5% and 10%, respectively.

a The results show wage semi-elasticity to the unemployment rate. Standard errors in brackets.

service, the relationship of wages to the business cycle is very loose, with a coefficient of –0.13 in recessions and of –0.33 in upturns.

Given the characteristics of the Spanish labour market, with its high incidence of temporary employment, we examine below whether there are differences in the degree of cyclical sensitivity of wages according to the type of employment contract. The bottom part of Table 1 shows that the wages of workers with temporary contracts are more sensitive to changes in unemployment rate than those of workers with permanent contracts. Indeed, in the first case wages are nearly twice as sensitive to rises in unemployment when the economy is in recession and unemployment is high than in the case of permanent employees (0.43 compared with 0.21). These differences hold more or less constant across the various phases of the business cycle, although when the economy enters an expansionary phase and unemployment is already low, the largest increase in sensitivity is among permanent workers and the difference from temporary workers becomes insignificant.

Differences between different recessions

This section analyses to what extent it is possible to identify differing wage behaviour in the past crisis and in the early 1990s crisis. Some factors, such as the greater length or depth of the crisis initiated in 2008 compared with that in the early 1990s, or the introduction of labour market reforms in 2010 and 2012, may have prompted differences in the strength of wage responses, particularly insofar as the regulatory reform made companies more able to adjust employment conditions to changes in the cyclical situation, by, for example, setting more flexible conditions for opting out of collective bargaining agreements and for changing conditions of employment.

To carry out this analysis, five sub-periods were defined: the early 1990s recession (from 1991 Q1 to 1993 Q3), the first phase of the last recession (from 2008 Q3 to 2012 Q2), the second phase of the last recession (from 2012 Q3 to 2013 Q4) and the two expansionary periods with a high and a low level of unemployment, respectively, defined in the previous section. Therefore excluded from this analysis is the recovery phase which has been under way for the past two years.

The results show some differences in wage response in the three recessions (see Chart 2). Specifically, in the early 1990s crisis, wage elasticity to the unemployment rate was

9 This finding agrees with the results of Puente and Galán (2014), who reported an increase in real wages in the first phase of the 2008 crisis, even controlling for the main changes in the composition of employment.

estimated at -0.24 , very close to the figure estimated for the second phase of the last crisis (-0.26). However, in the first phase of the last crisis the wage response to the sharp deterioration of the economic situation was very modest (-0.14).⁹ The greater sensitivity of wages from 2012 seems to be in line with firms' greater use of the possibility offered to them by the new regulatory framework to adjust employment conditions to the economic situation. However, there are other factors, such as the greater length and depth of the crisis, which may explain this higher response. Further, the elasticity estimated for the period from 2012 is no higher than that estimated for the 1990s recession and below the available estimates for other countries.

In short, the analysis in this article indicates that wages tend to react procyclically to changes in the labour market situation, i.e. they tend to rise when unemployment decreases, and vice versa. In any event, the link between wages and the labour market situation is weaker than that estimated for other countries using similar methodologies. Further, the sensitivity of wages to unemployment is not constant along the business cycle. Specifically, real wages tend to be more sensitive to decreases in unemployment in upturns and less sensitive in recessions, due to the existence of downward rigidities. This general pattern holds when the differences between different types of workers are analysed, particularly those in length of service or type of contract, although the procyclicality of wages is lower for individuals with long service and permanent contracts, who, moreover, exhibit high asymmetry between expansions and recessions.

11.6.2015.

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1 IMF Special Data Dissemination Standard (SDDS).

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1 IMF Special Data Dissemination Standard (SDDS).

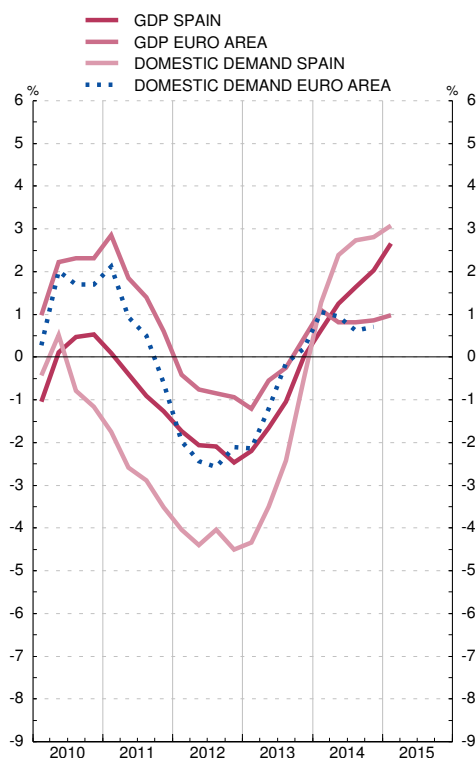
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

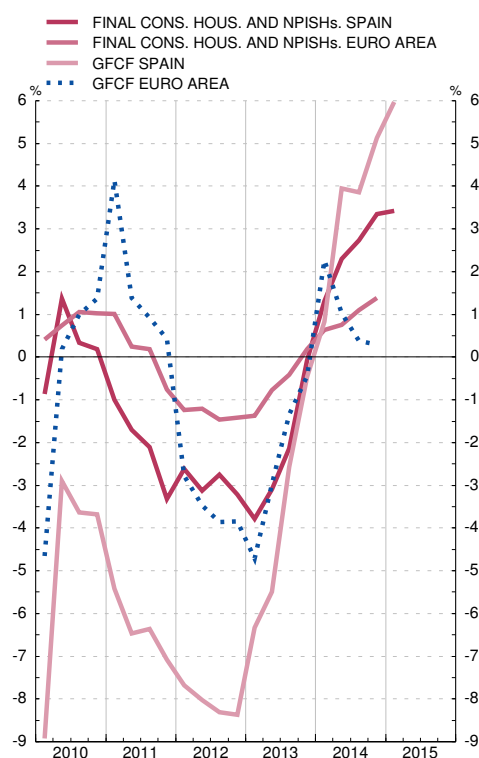
Annual percentage changes

		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.

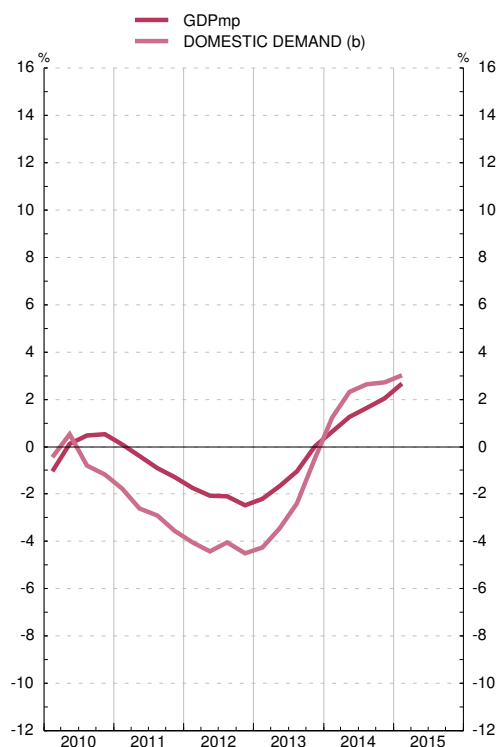
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

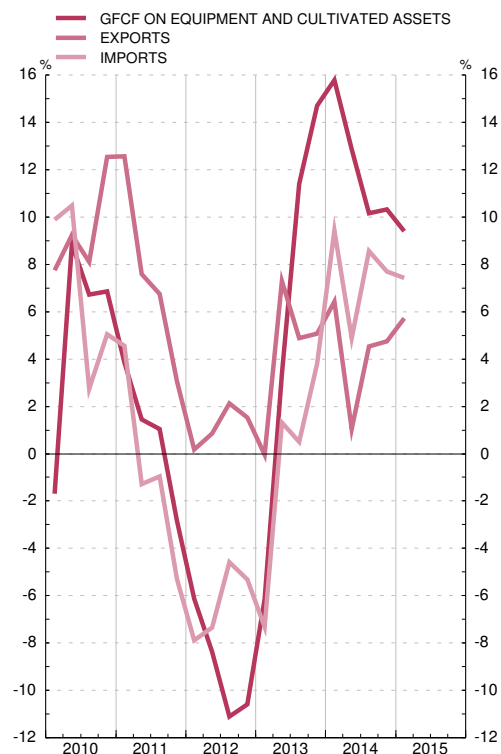
Annual percentage changes

		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.

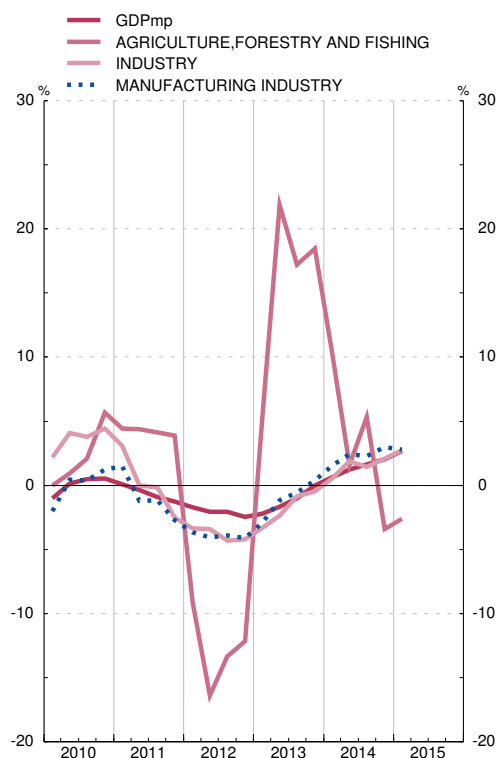
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

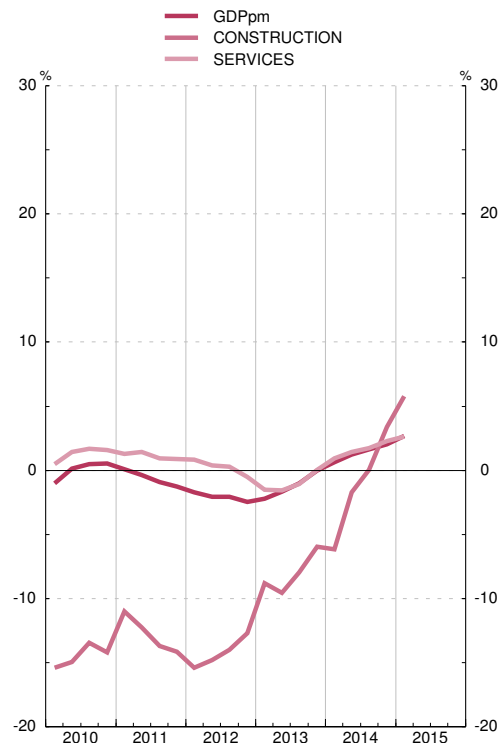
Annual percentage changes

		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.

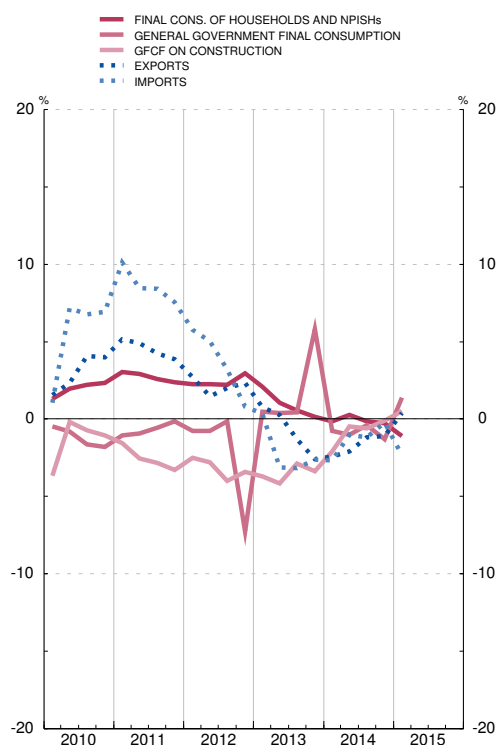
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

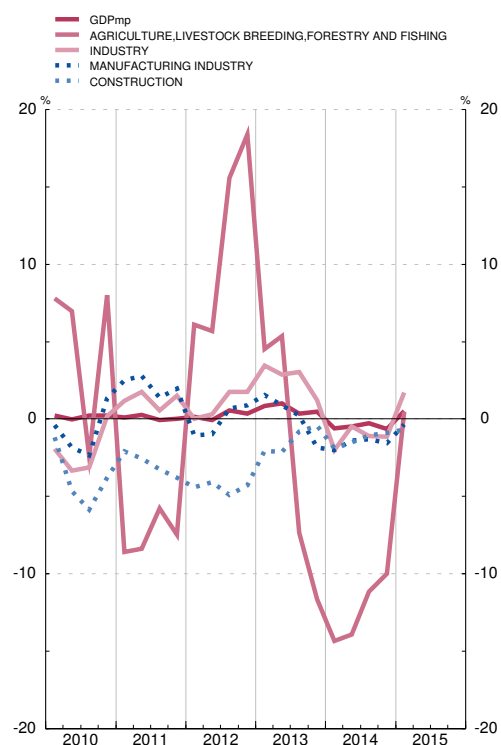
Annual percentage changes

		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								Total	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.

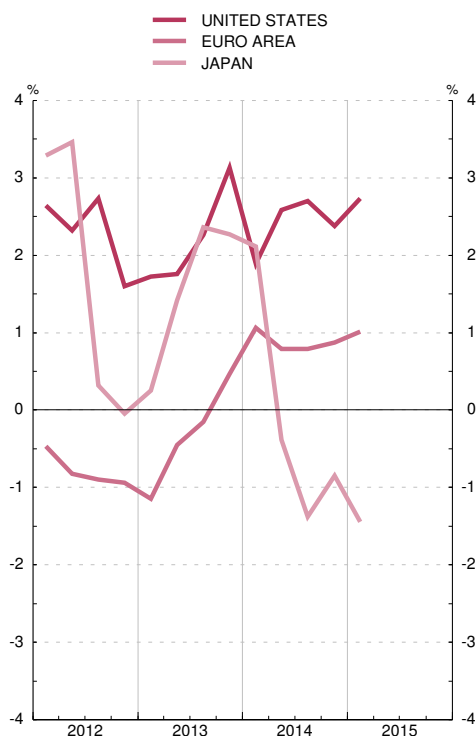
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

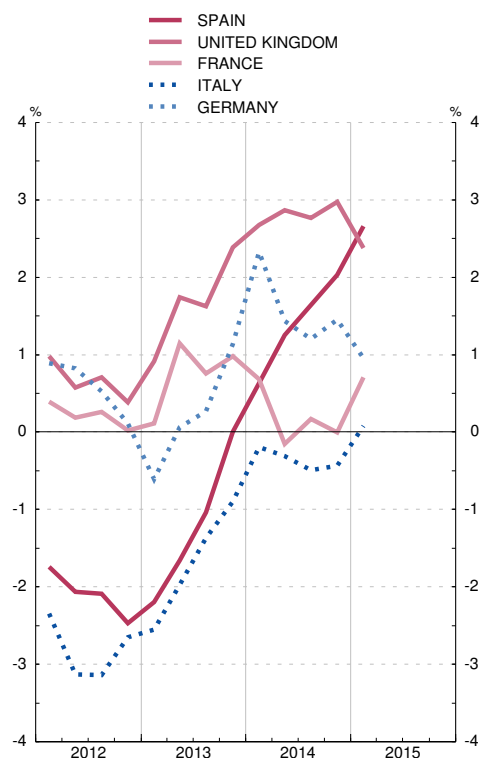
Annual percentage changes

	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.

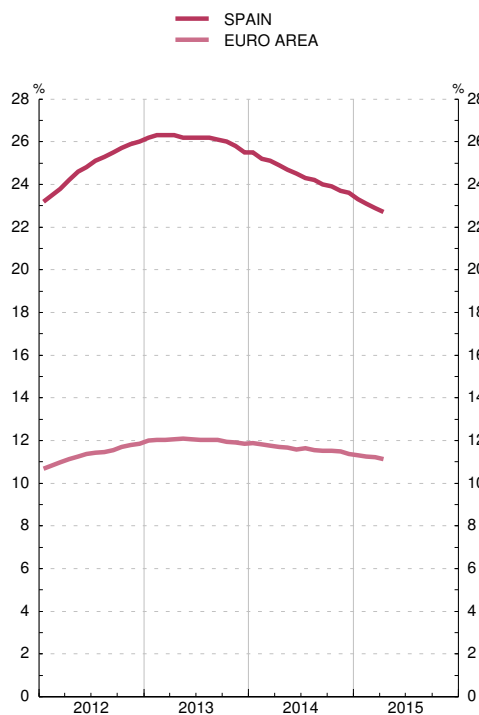
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

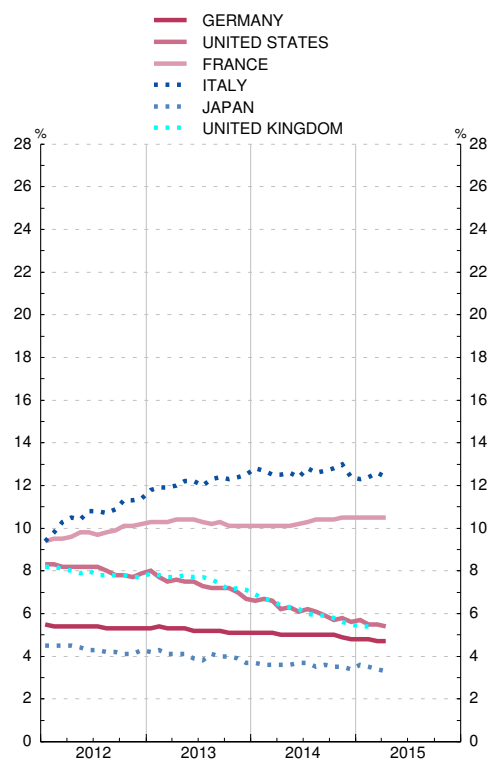
Percentages

	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.

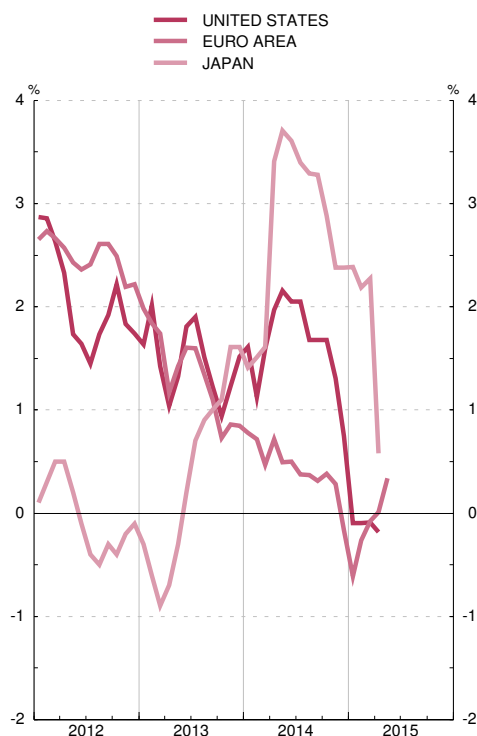
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

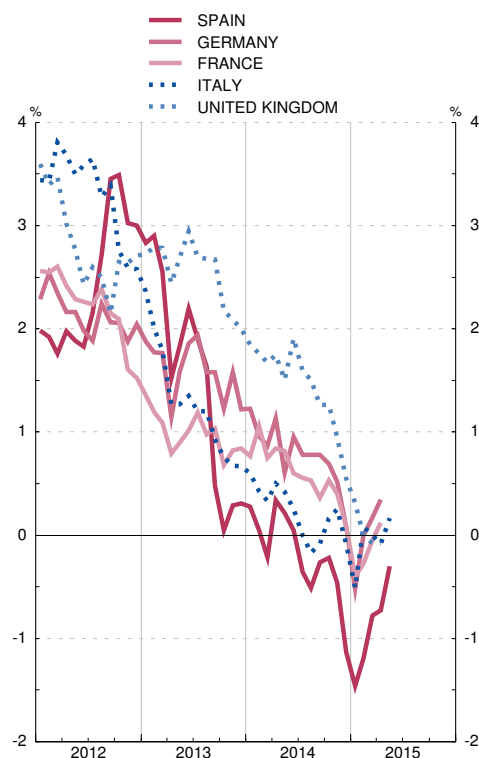
Annual percentage changes

	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.

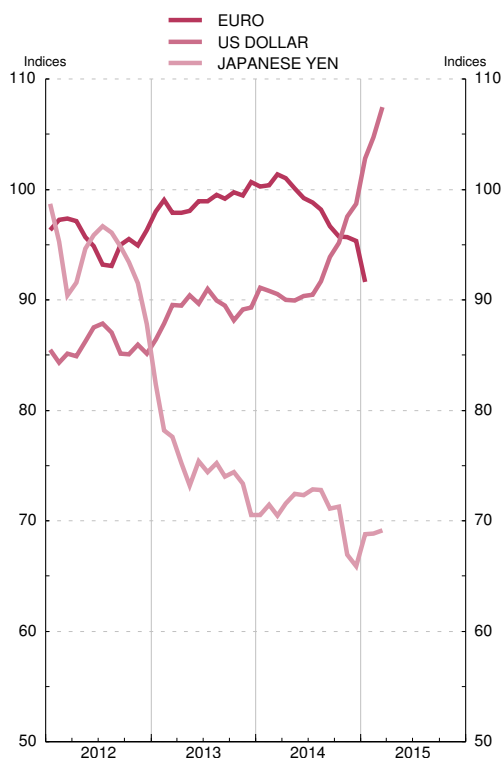
Average of daily data

	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.

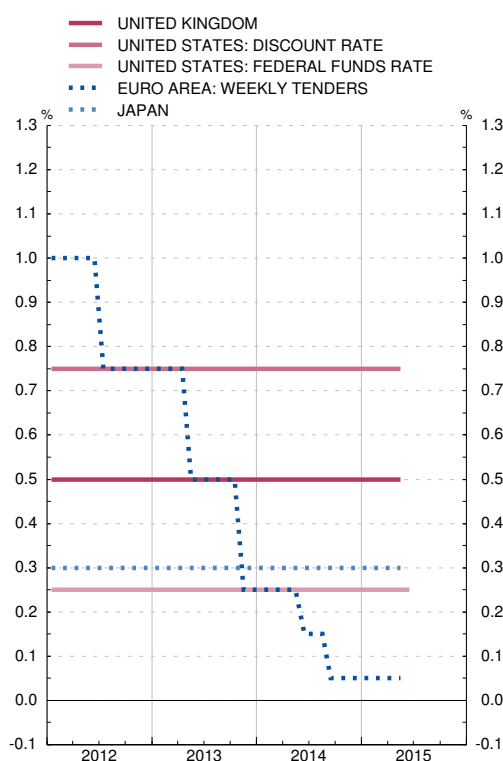
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

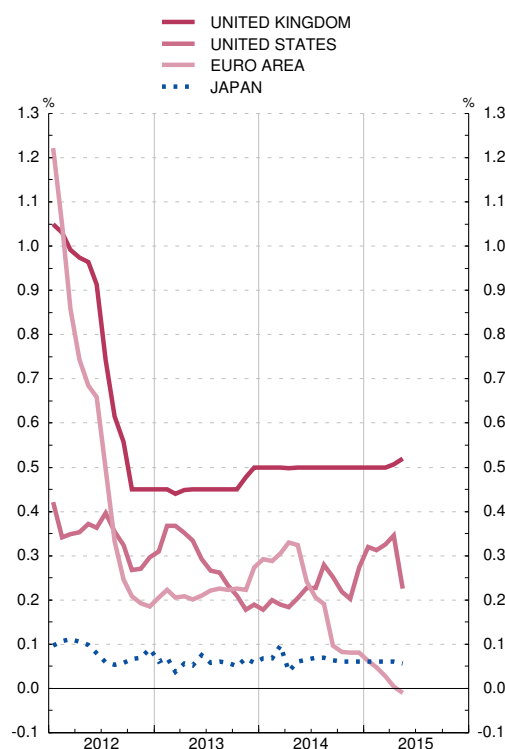
Percentages

	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.

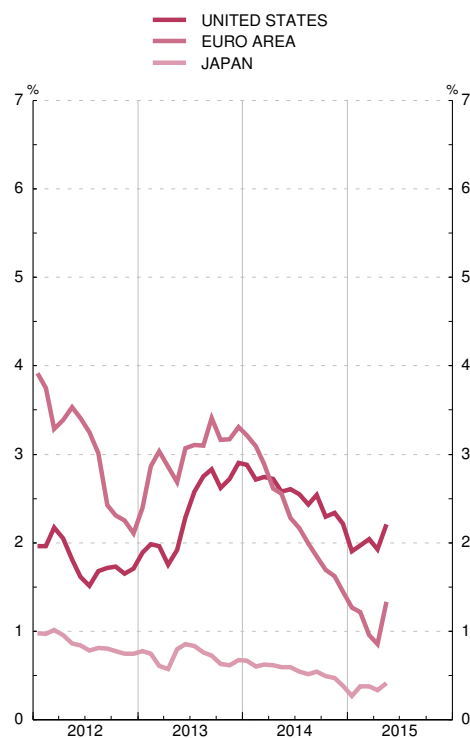
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

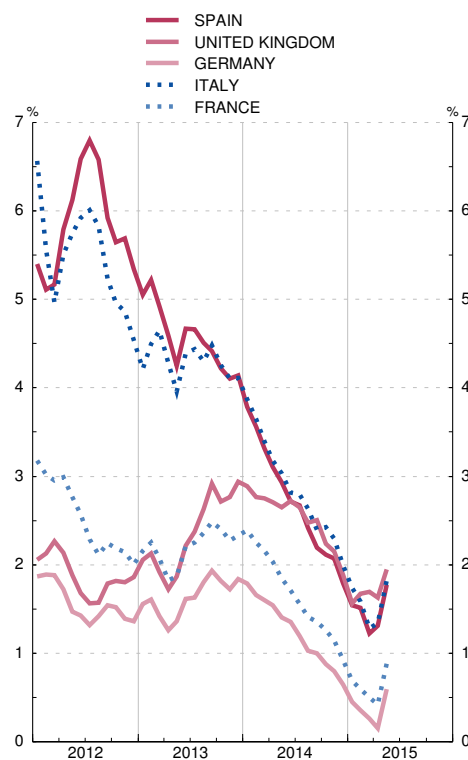
Percentages

	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
Feb	2.58	2.66	3.09	1.56	3.56	2.72	2.25	3.65	0.60	2.37
Mar	2.54	2.54	2.89	1.51	3.31	2.74	2.15	3.40	0.62	2.34
Apr	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
May	2.35	2.28	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
Jun	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
Jul	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
Aug	2.11	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
Sep	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
Oct	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
Nov	1.95	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
Dec	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
Feb	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
Mar	1.57	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
Apr	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65
May	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.

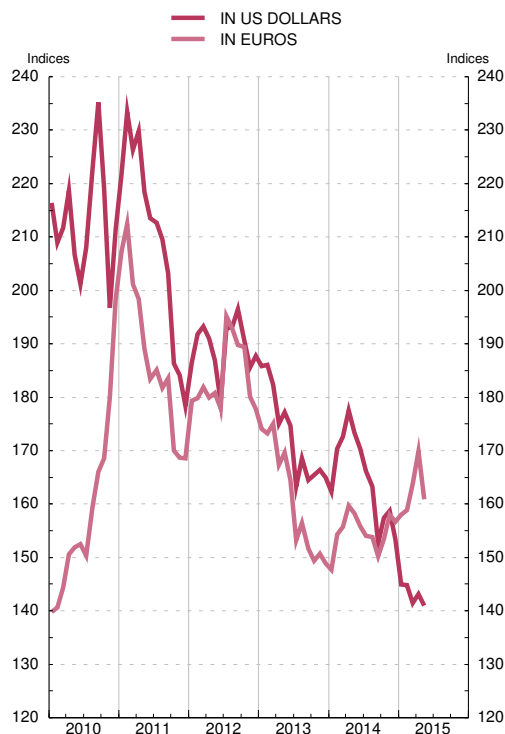
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

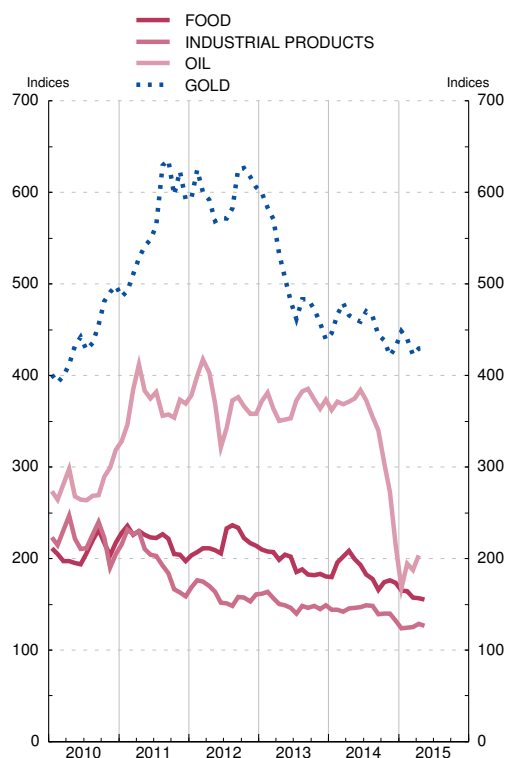
Base 2000 = 100

	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.

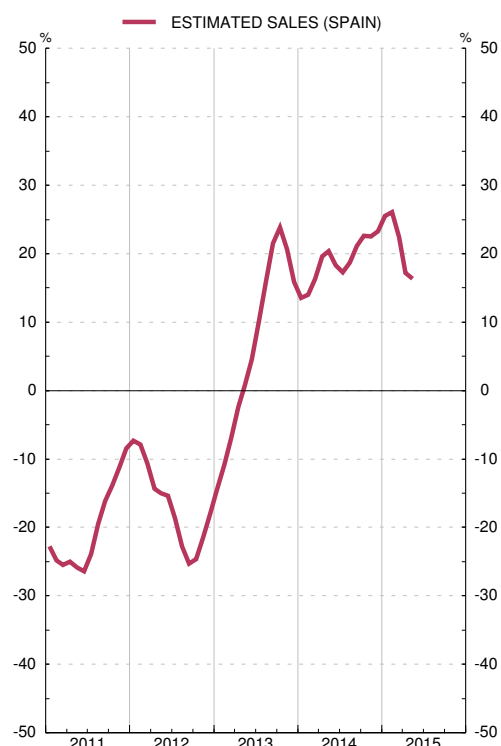
Percentage balances, annual percentage changes and indices

	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 confi- dence indica- tor	Memorandum item: euro area		Registra- tions	Estimated sales	Memoran- dum item: euro area registra- tions	General retail trade index	General index without petrol stations						
	Confidence indica- tor	General economic situation: antici- pated trend	House- hold economic situation: antici- pated trend		Consu- mer confi- dence indica- tor	Retail trade confi- dence indica- tor					Total	of which Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Memoran- dum item: euro area (Annual percen- tage changes, adjusted by working days)
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

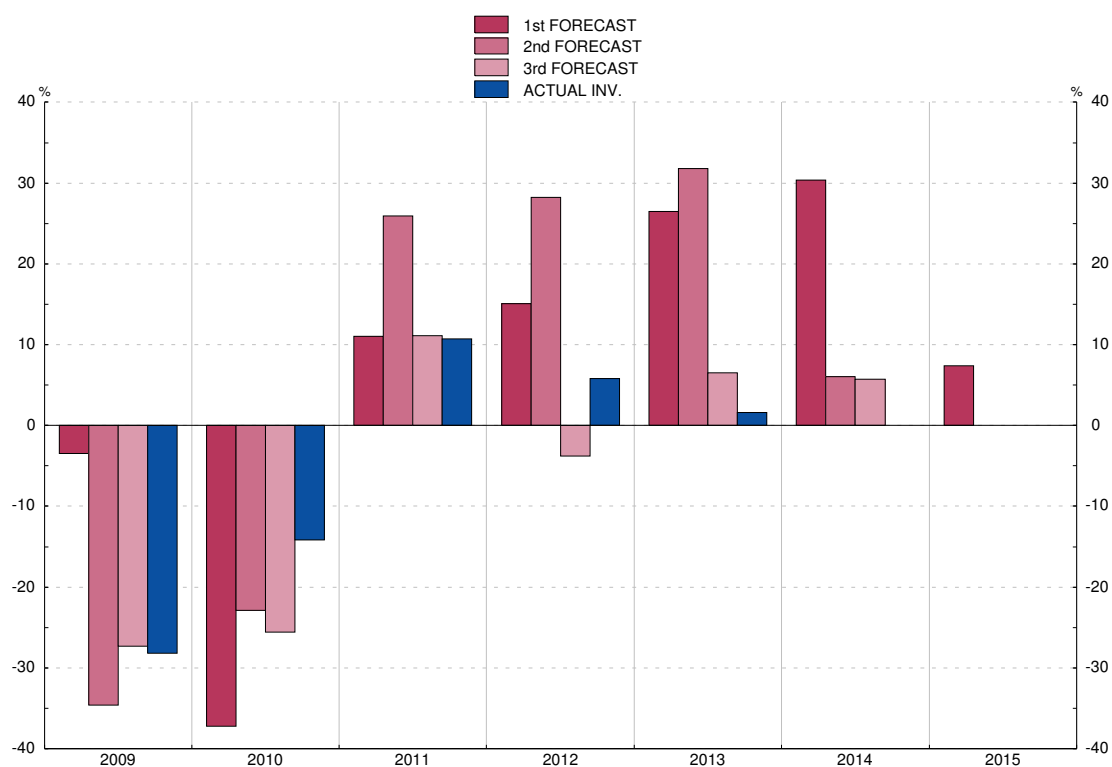
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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.

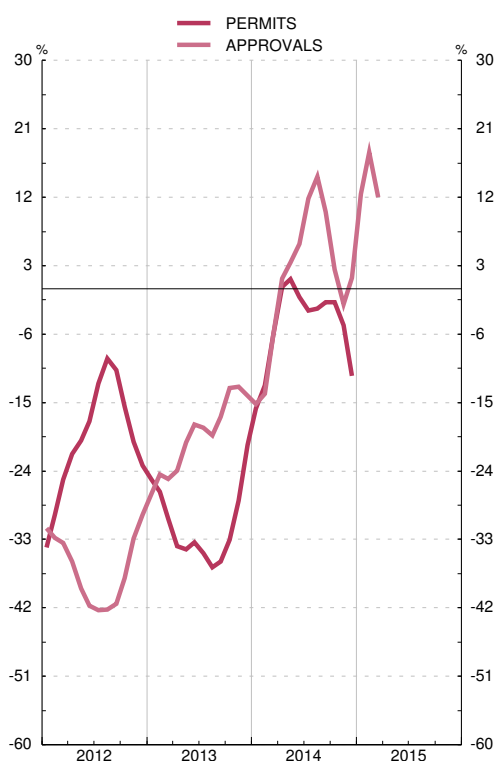
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

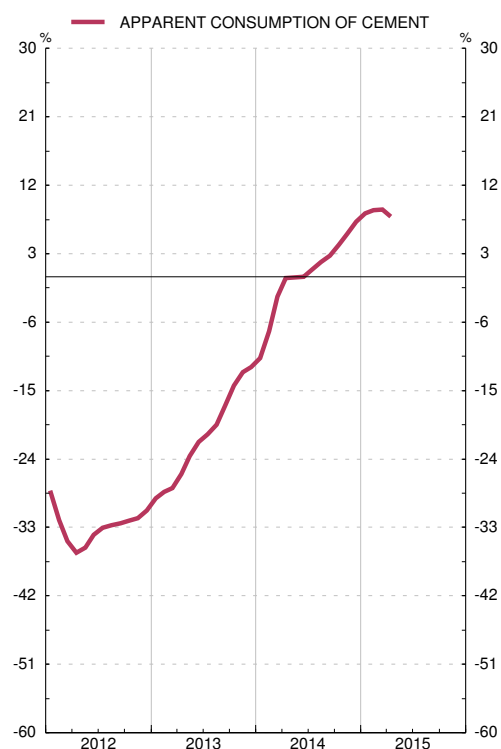
Annual percentage changes

	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.

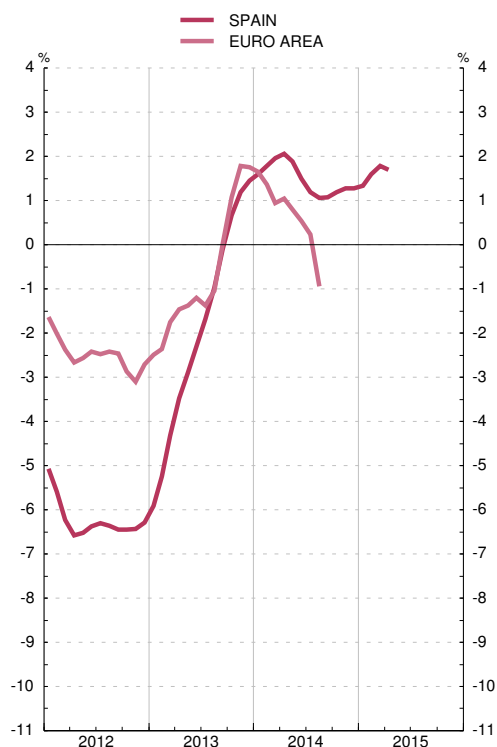
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

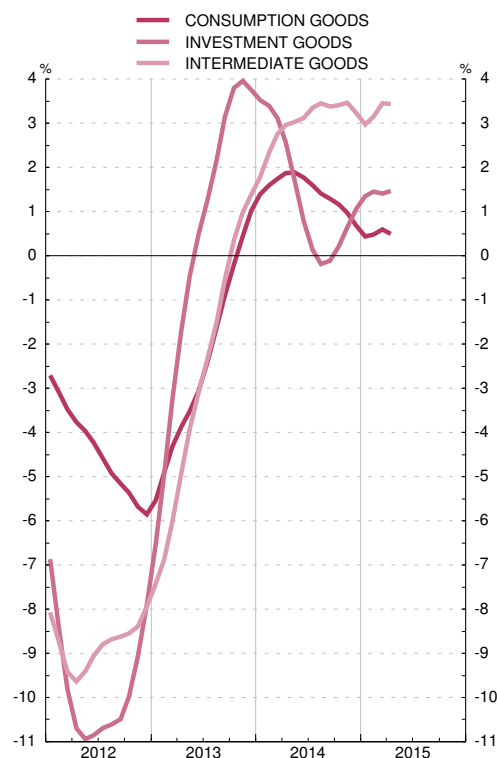
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	-3.4	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	1.9	...	...	...	...	...
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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
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
	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
	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
	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.

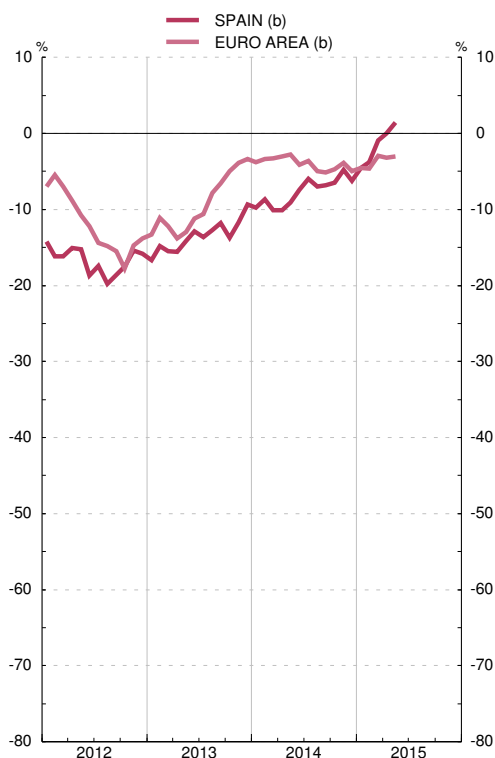
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

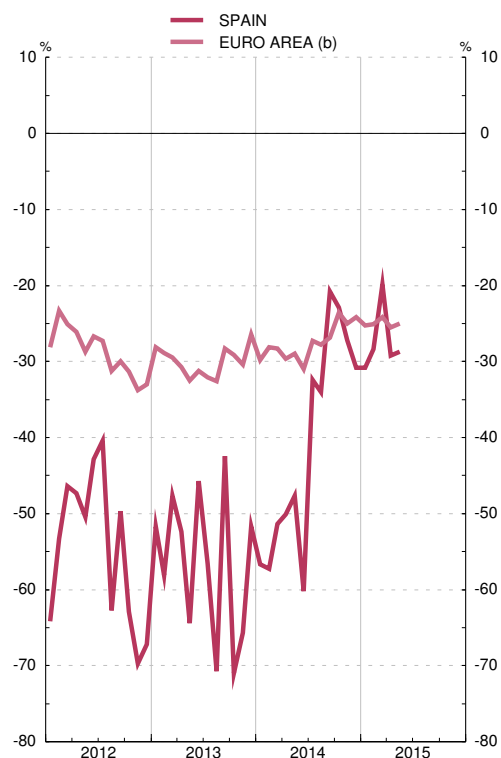
Percentage balances

		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	
			order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors		order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels		
		$\frac{-(2-3+4)}{3}$	2	3	4	5	6	7	8	9	10	$\frac{-(11+12)}{2}$	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.

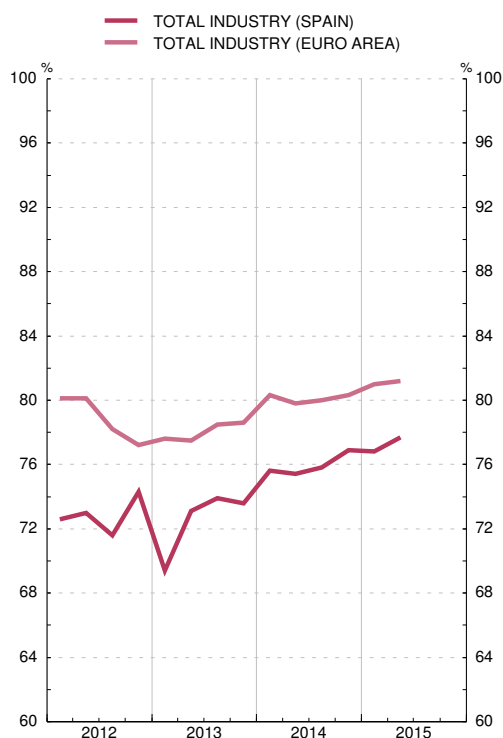
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

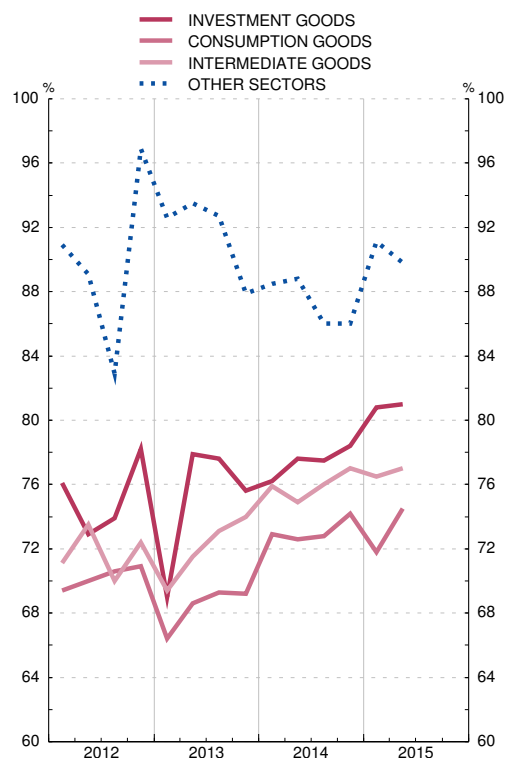
Percentages and percentage balances

	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.

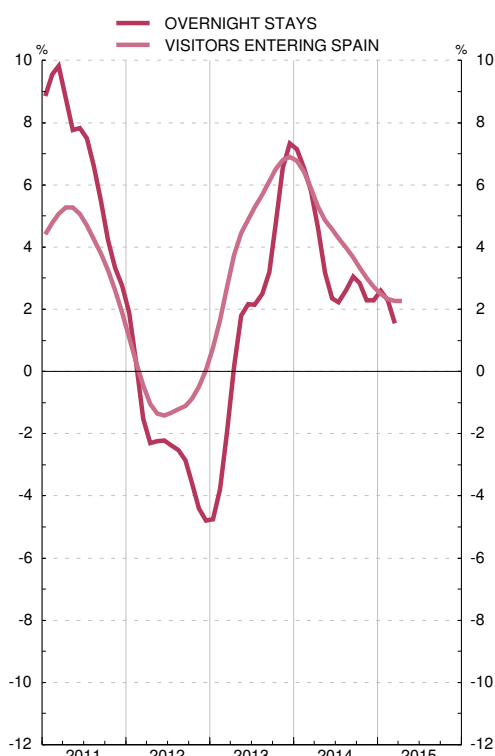
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

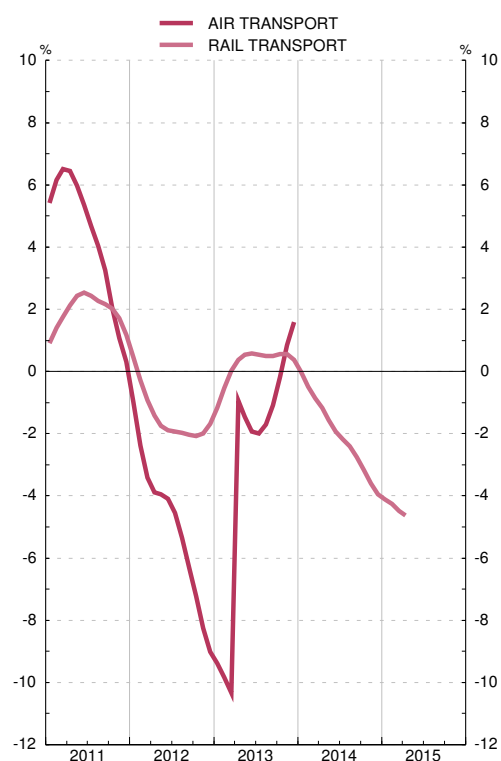
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen- gers	Freight	Passen- gers	Freight
		1	2	3	4	5	6	7	Total	Domestic flights	Interna- tional flights	11	12	13	14	15
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.

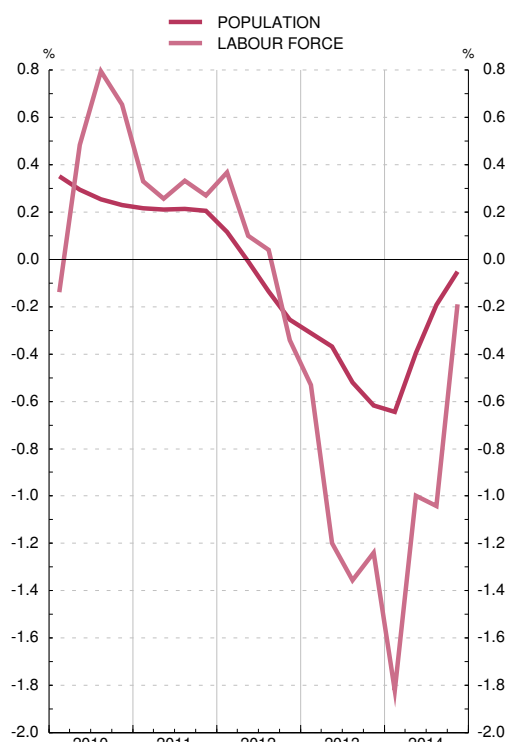
4.1. LABOUR FORCE. SPAIN

■ 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 (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in participation 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

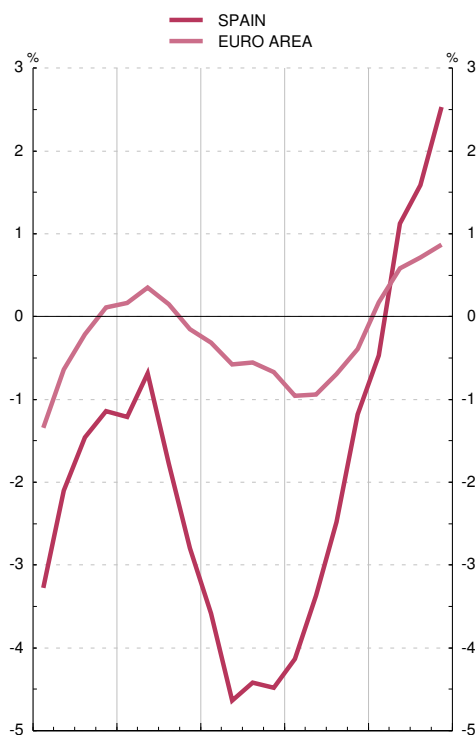
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

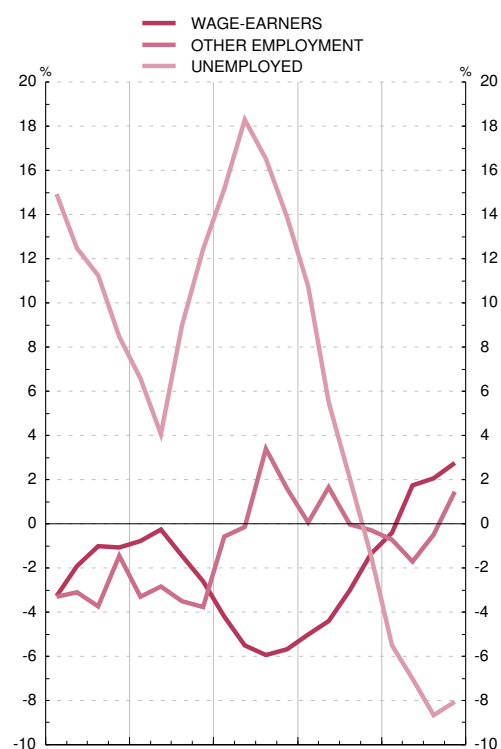
Thousands and annual percentage changes

		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.

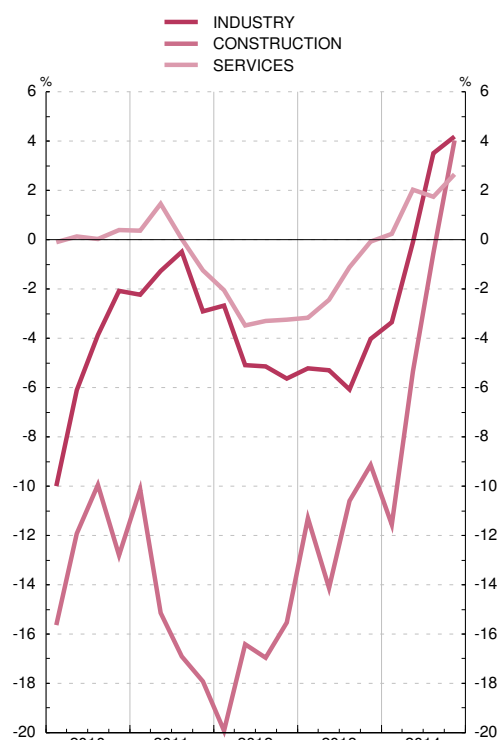
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

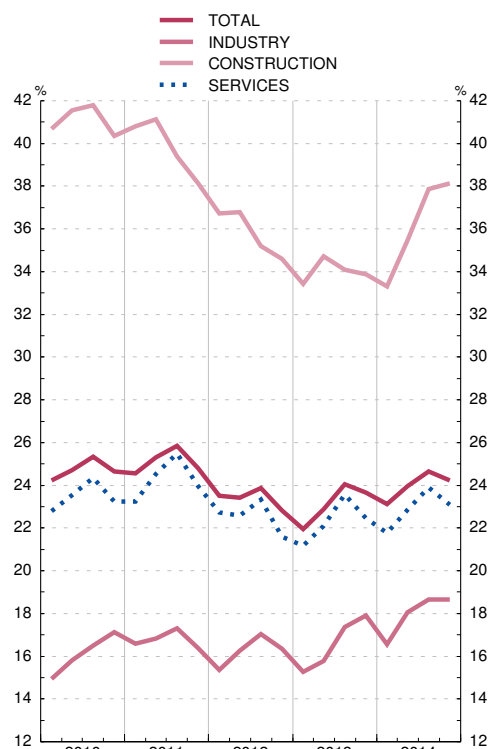
Annual percentage changes

		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.

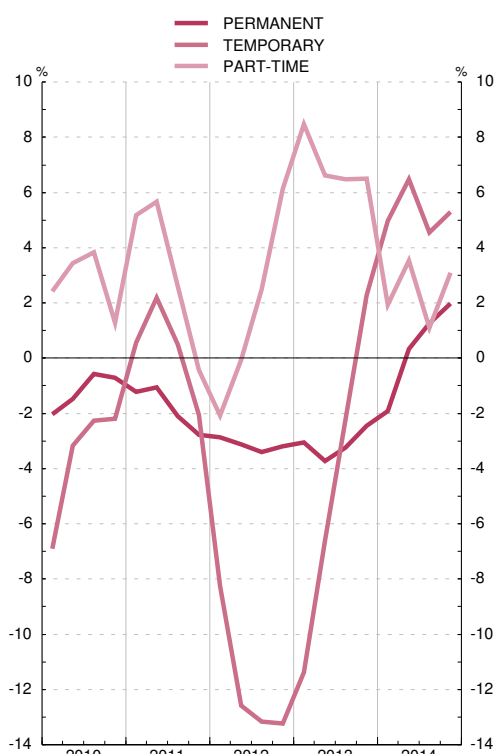
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

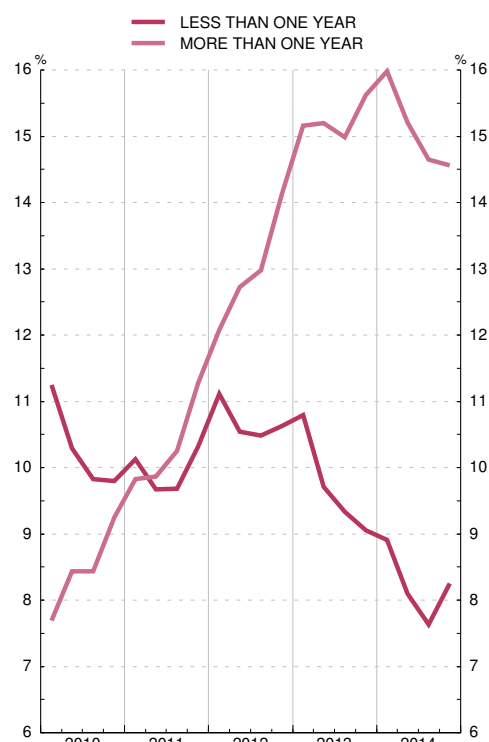
Thousands, annual percentage changes and %

		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.

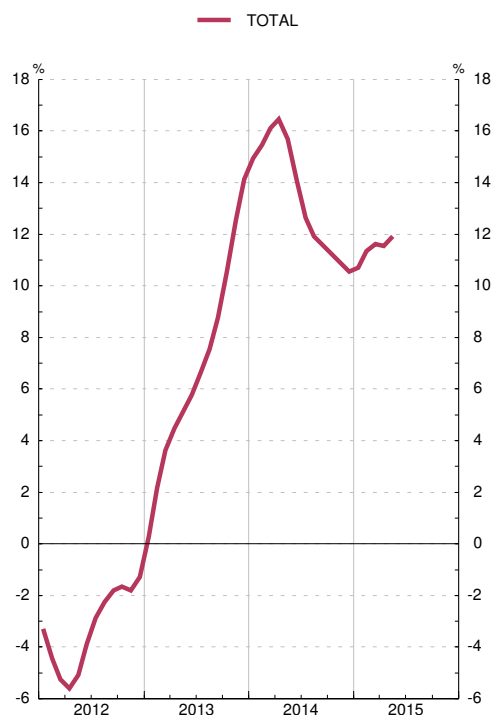
Thousands, annual percentage changes and %

		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													
		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.

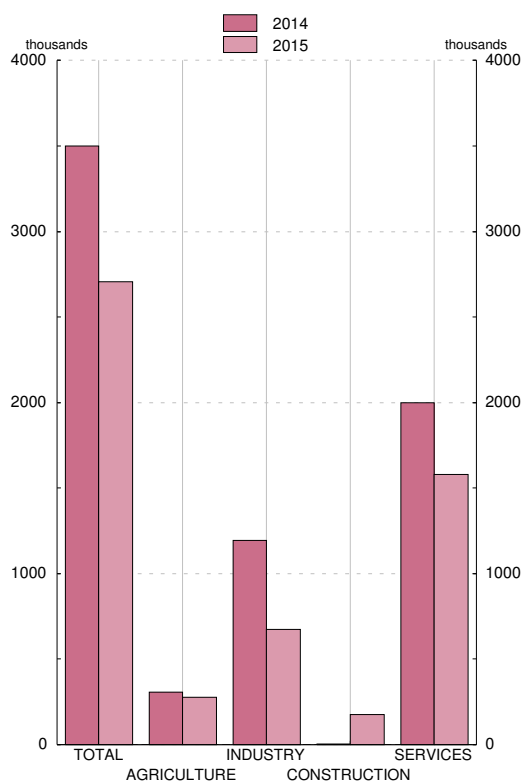
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

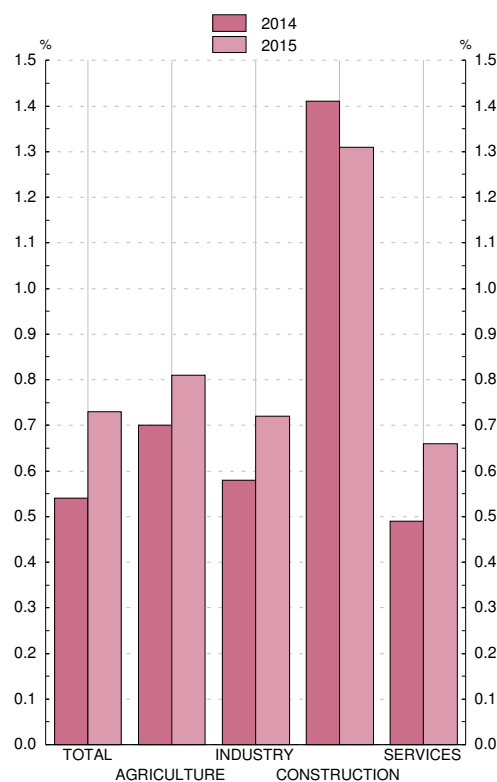
Thousands and %. Cumulative data

	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.

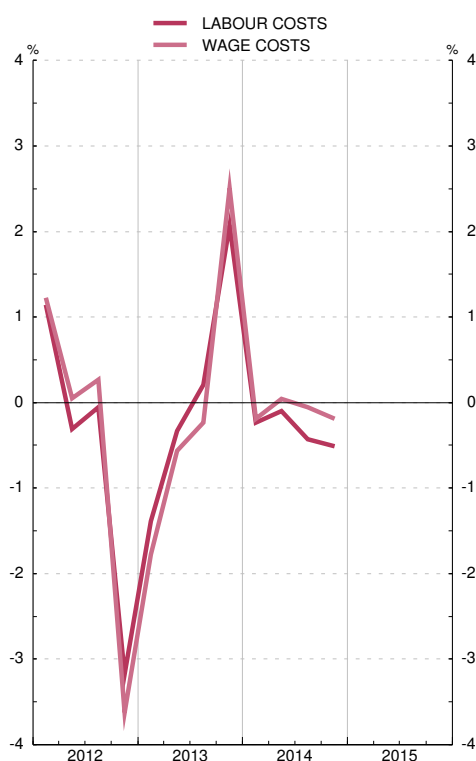
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

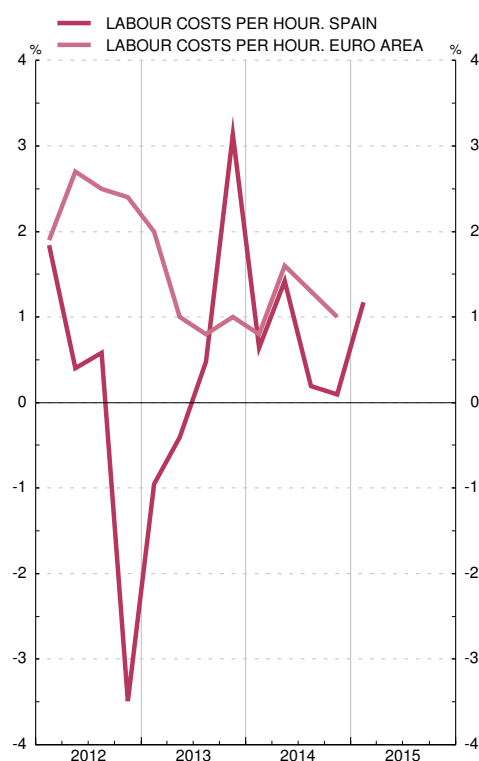
Annual percentage change

		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.

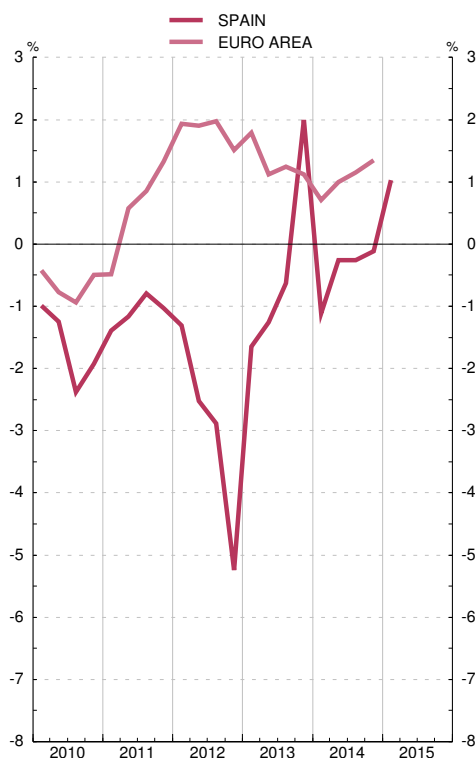
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

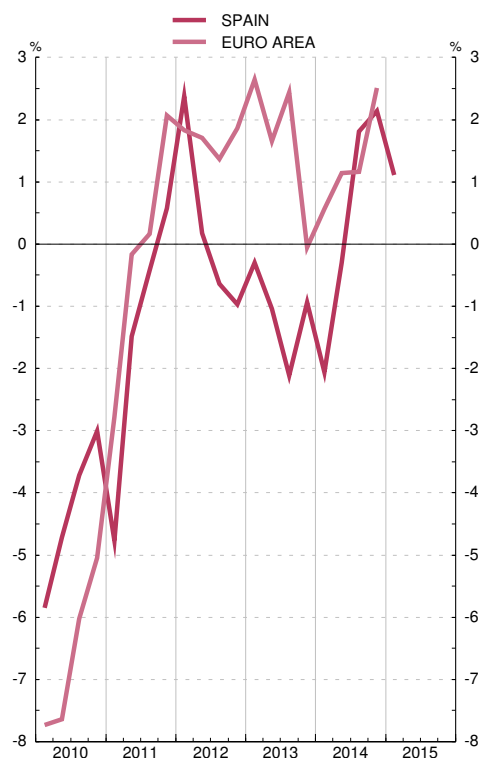
Annual percentage changes

		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	-0.1	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.

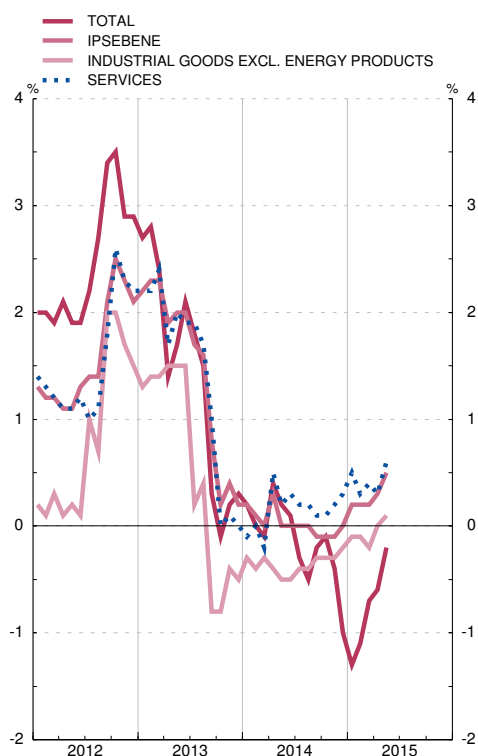
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

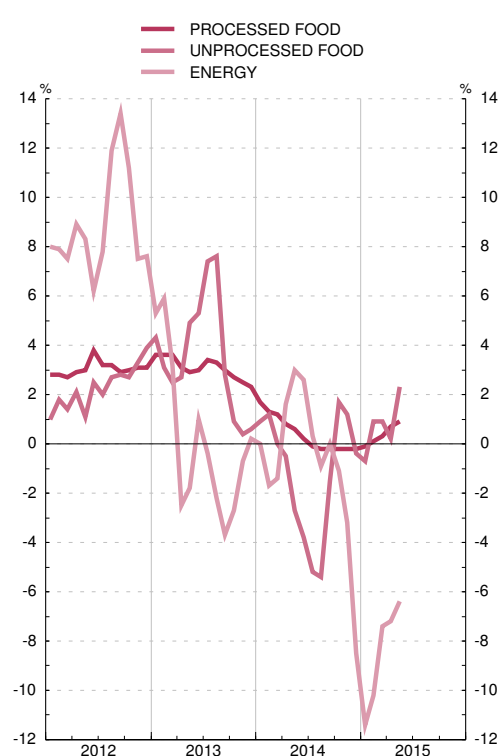
Indices and annual percentage changes

		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.

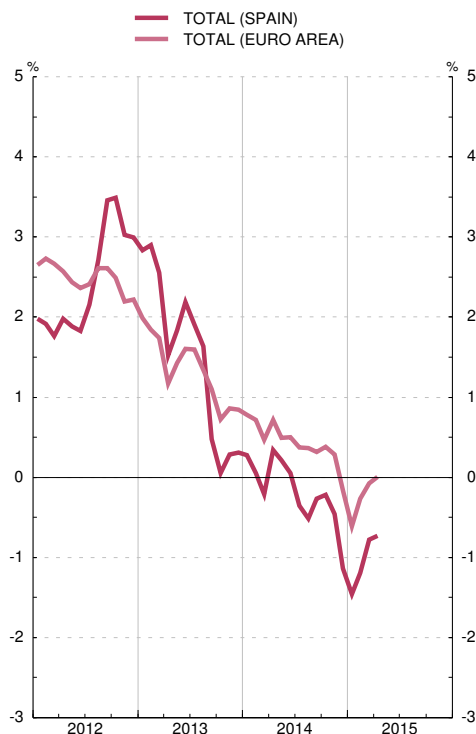
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

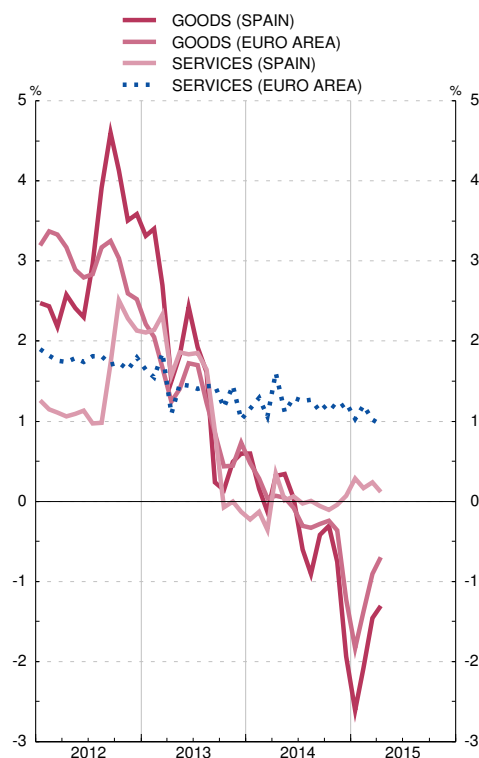
Annual percentage changes

		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).

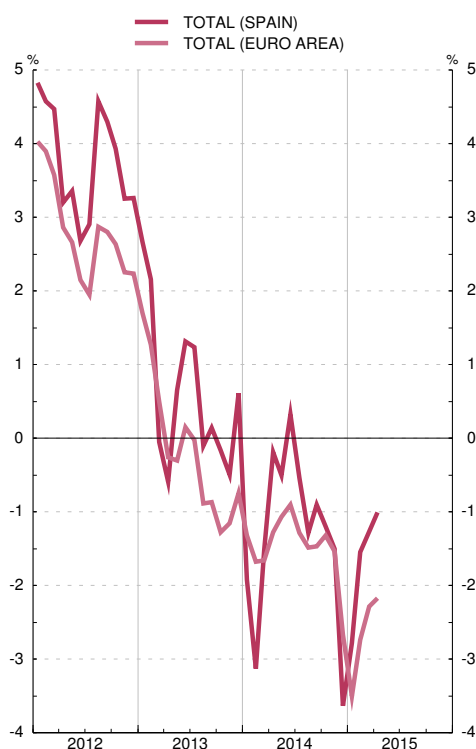
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

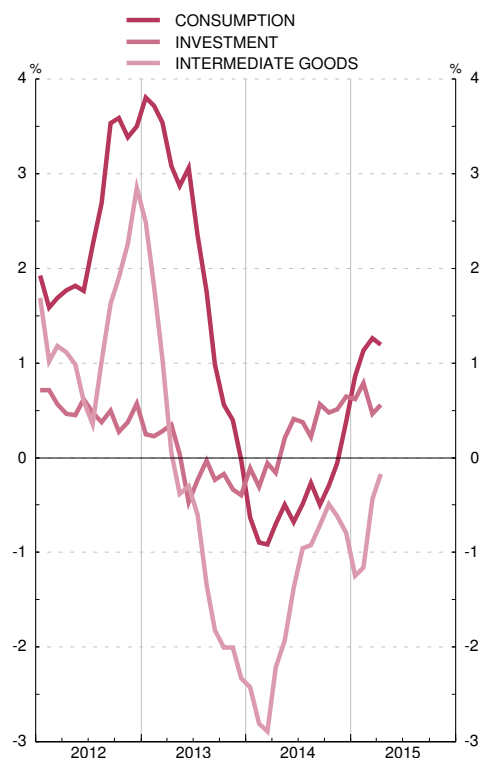
Annual percentage changes

		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.

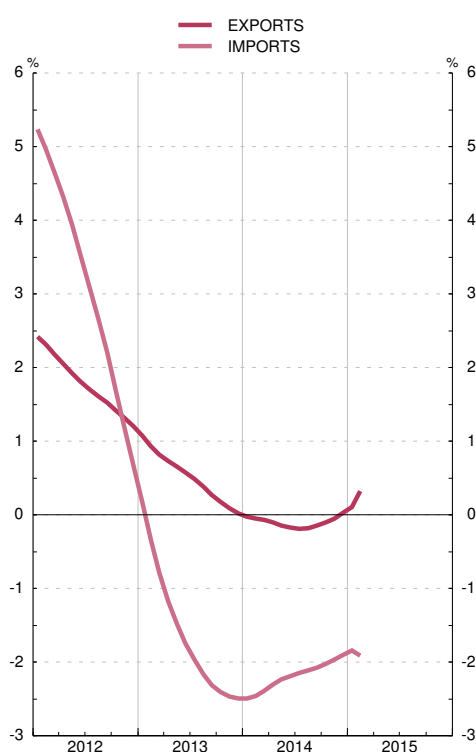
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

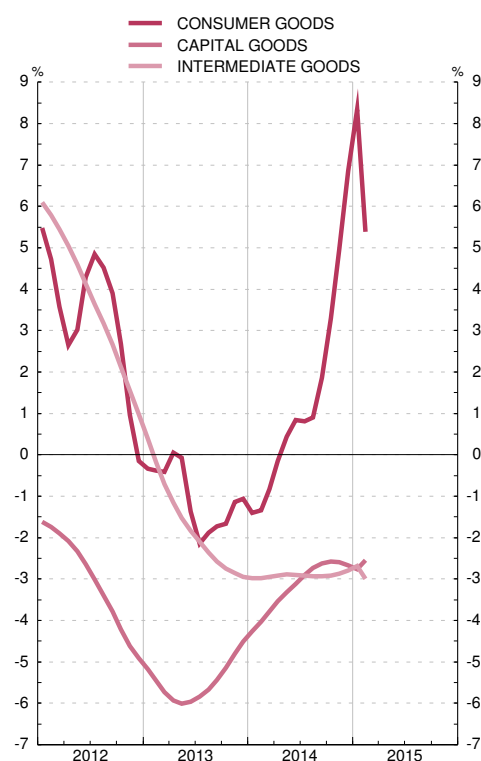
Annual percentage changes

	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).

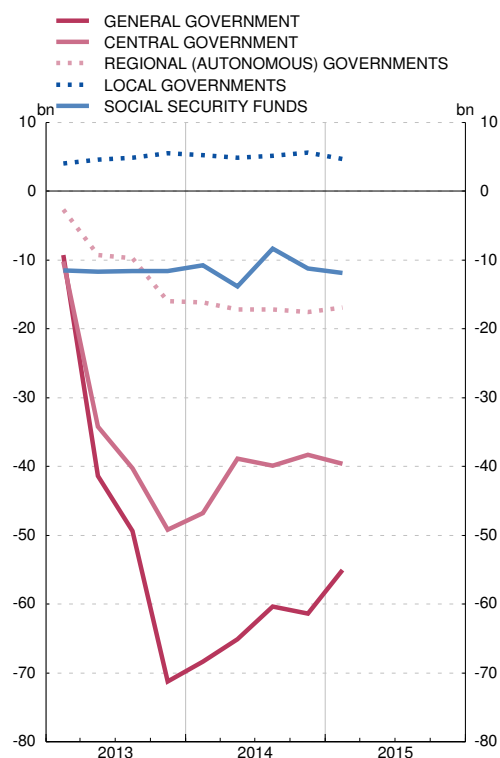
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

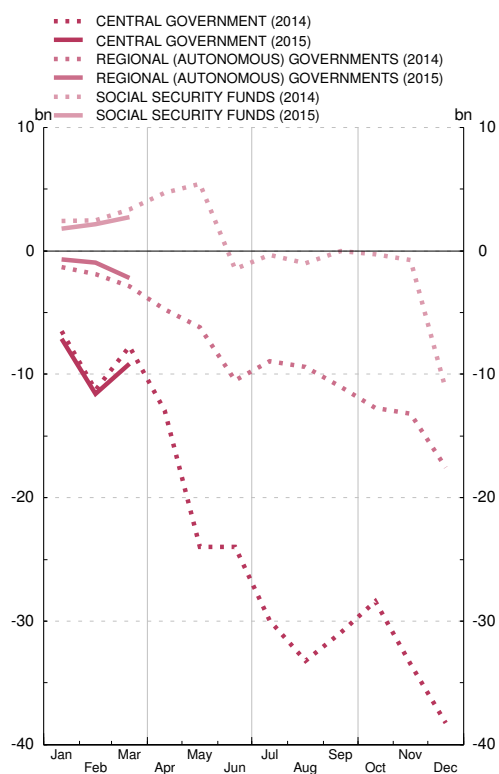
EUR millions

		Central government			Regional (autonomous) governments		Local governments	Social security funds
		General government	Total	Of which: State (a)	(b)			
		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.

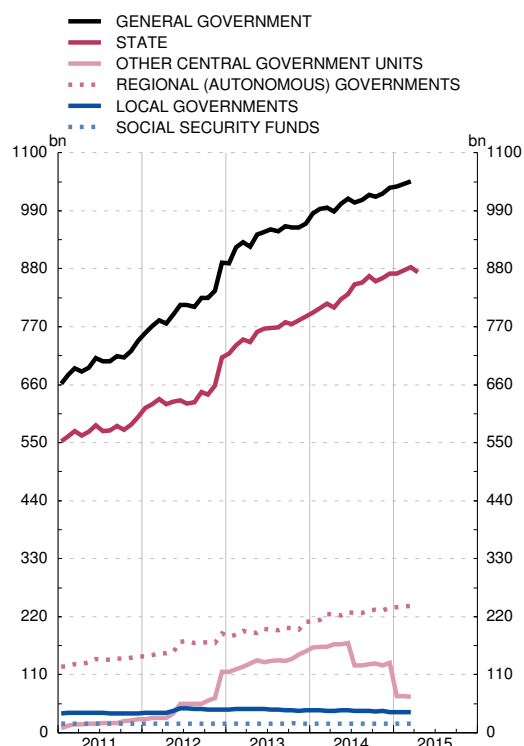
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

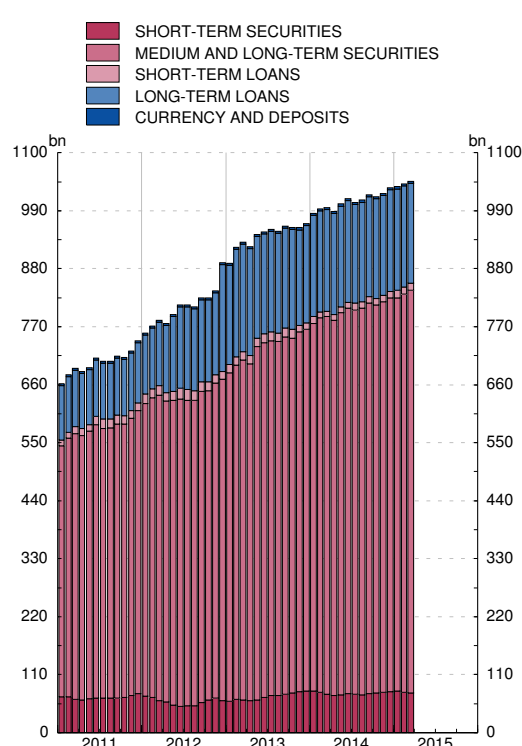
EUR millions

		Total	By government sector						By instrument						
			Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
10		649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
11		743 531	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 915
12		890 976	711 474	114 932	188 407	44 005	17 188	185 030	3 681	669 887	60 576	609 311	217 407	15 139	202 269
13	P	966 169	789 028	153 935	209 761	42 114	17 187	245 857	3 696	765 746	78 977	686 769	196 726	12 078	184 648
13 Oct	P	957 829	774 927	140 242	198 224	42 160	17 747	215 472	3 690	748 408	75 624	672 784	205 730	16 331	189 399
Nov	P	957 765	782 423	147 682	195 600	41 816	17 195	226 951	3 688	760 164	77 512	682 652	193 913	12 486	181 427
Dec	P	966 169	789 028	153 935	209 761	42 114	17 187	245 857	3 696	765 746	78 977	686 769	196 726	12 078	184 648
14 Jan	P	985 120	796 203	161 933	211 177	42 036	17 187	243 417	3 712	776 220	78 615	697 604	205 188	13 776	191 412
Feb	P	994 054	804 942	162 513	213 801	42 266	17 188	246 655	3 712	787 114	76 530	710 584	203 228	10 783	192 445
Mar	P	995 832	813 206	162 689	224 964	41 911	17 188	264 126	3 726	788 962	72 474	716 487	203 144	10 720	192 425
Apr	P	988 690	806 390	167 540	224 151	41 906	17 192	268 488	3 737	782 294	70 736	711 557	202 659	10 281	192 378
May	P	1 002 728	821 941	167 504	222 200	42 647	17 189	268 752	3 767	796 702	71 667	725 035	202 259	10 634	191 625
Jun	P	1 012 595	831 414	170 468	228 207	41 994	17 203	276 691	3 804	804 833	74 652	730 181	203 958	11 546	192 412
Jul	P	1 006 244	850 012	127 494	227 719	40 897	17 196	257 072	3 849	801 645	73 032	728 613	200 751	13 335	187 415
Aug	P	1 010 021	854 390	127 459	226 679	41 278	17 199	256 984	3 857	805 595	72 271	733 324	200 570	12 070	188 500
Sep	P	1 020 302	865 657	129 553	232 068	40 787	17 200	264 964	3 863	815 106	74 078	741 029	201 332	11 676	189 656
Oct	P	1 016 883	856 245	130 597	232 643	40 693	17 189	260 484	3 844	810 904	74 759	736 145	202 135	12 595	189 540
Nov	P	1 022 945	862 809	127 994	231 557	40 728	17 202	257 344	3 852	817 297	77 028	740 269	201 795	11 971	189 825
Dec	P	1 033 848	870 763	131 881	236 740	38 386	17 188	261 109	3 847	825 101	77 611	747 490	204 900	11 668	193 232
15 Jan	A	1 035 576	870 797	69 230	238 113	38 556	17 188	198 309	3 865	825 106	78 991	746 115	206 605	13 970	192 636
Feb	A	1 040 667	877 434	69 147	238 731	38 753	17 193	200 590	3 874	832 215	76 299	755 915	204 579	12 840	191 739
Mar	A	1 046 192	883 590	67 658	240 411	38 302	17 190	200 959	3 878	839 387	75 220	764 166	202 927	13 869	189 058

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.

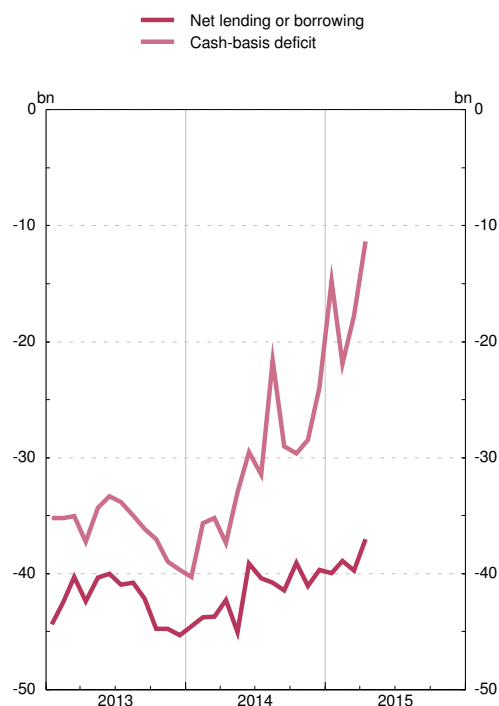
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

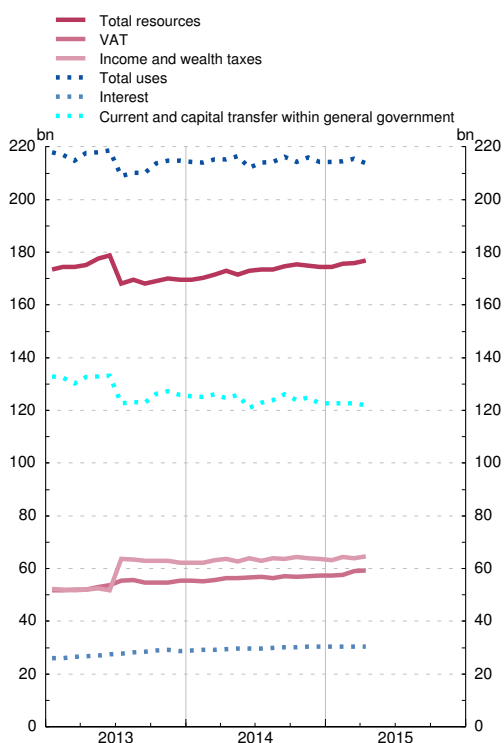
EUR millions

	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 pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital trans- fers within general government	Investment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture	
	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	55 113	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	31 715	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	2 150	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	25 393	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	-870	-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	18 846
Jun	A	-440	12 845	-89	13 285	2	-143	12 498	-	6	923	-5 182	-184	-4 998	18 467	12 362
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	-13 210
Aug	A	-2 825	4 435	-2	7 260	2	318	6 086	-	336	519	5 376	16 732	-11 356	1 884	6 741
Sep	A	2 495	12 224	0	9 729	2	2 296	11 509	-	-20	-4 057	9 450	8 970	480	279	13 786
Oct	A	2 296	-11 761	0	-14 057	-3	-170	-13 400	-	38	-525	-10 791	-5 443	-5 347	-3 267	-13 532
Nov	A	-5 072	7 308	0	12 380	241	400	8 633	-	305	3 042	-2 103	-5 278	3 175	14 483	9 338
Dec	A	-4 286	11 713	-1	15 999	2	585	9 861	-	474	5 079	13 261	38	13 223	2 738	10 920
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	-3 422
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	11 148
Mar	A	2 549	13 352	-0	10 803	2	-348	12 779	-	-1 517	-110	8 179	5 411	2 768	2 624	10 913
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).

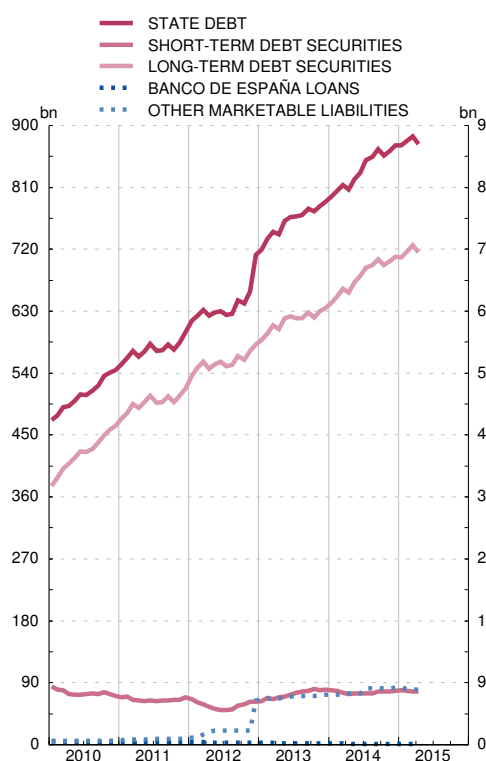
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

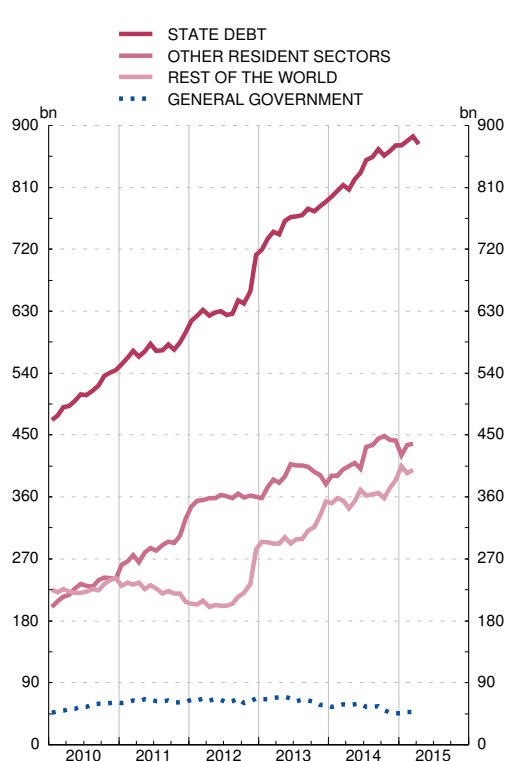
EUR millions

	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 currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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.

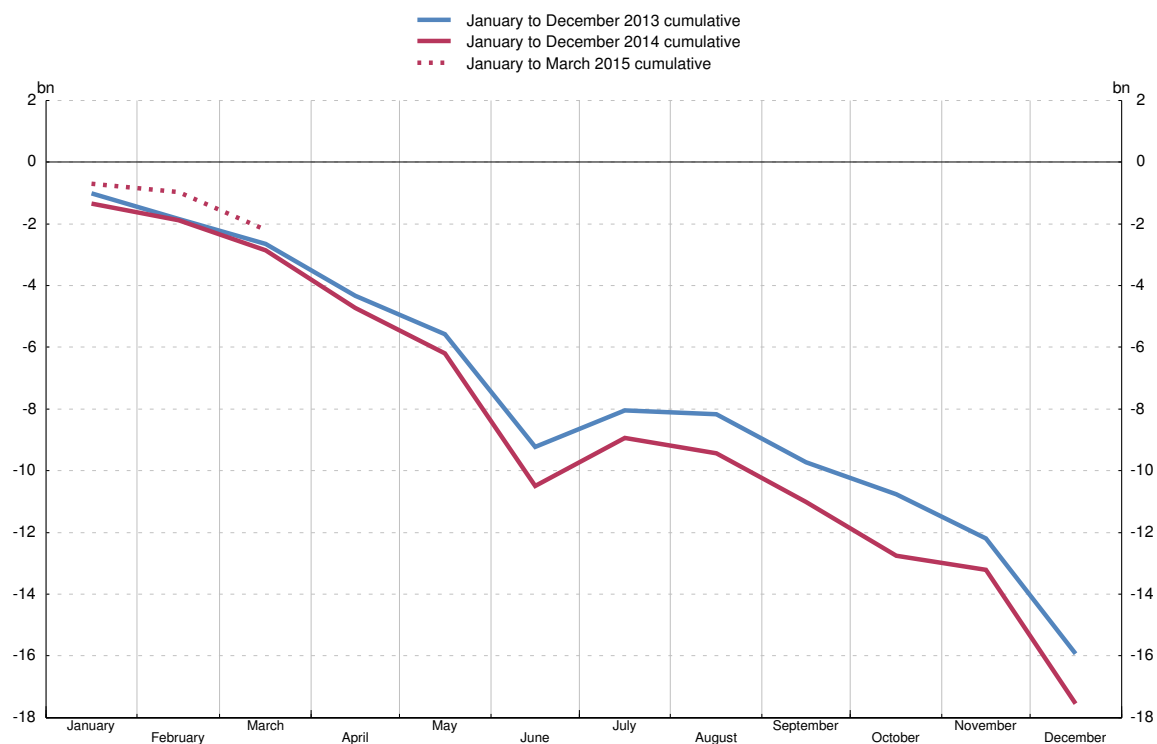
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

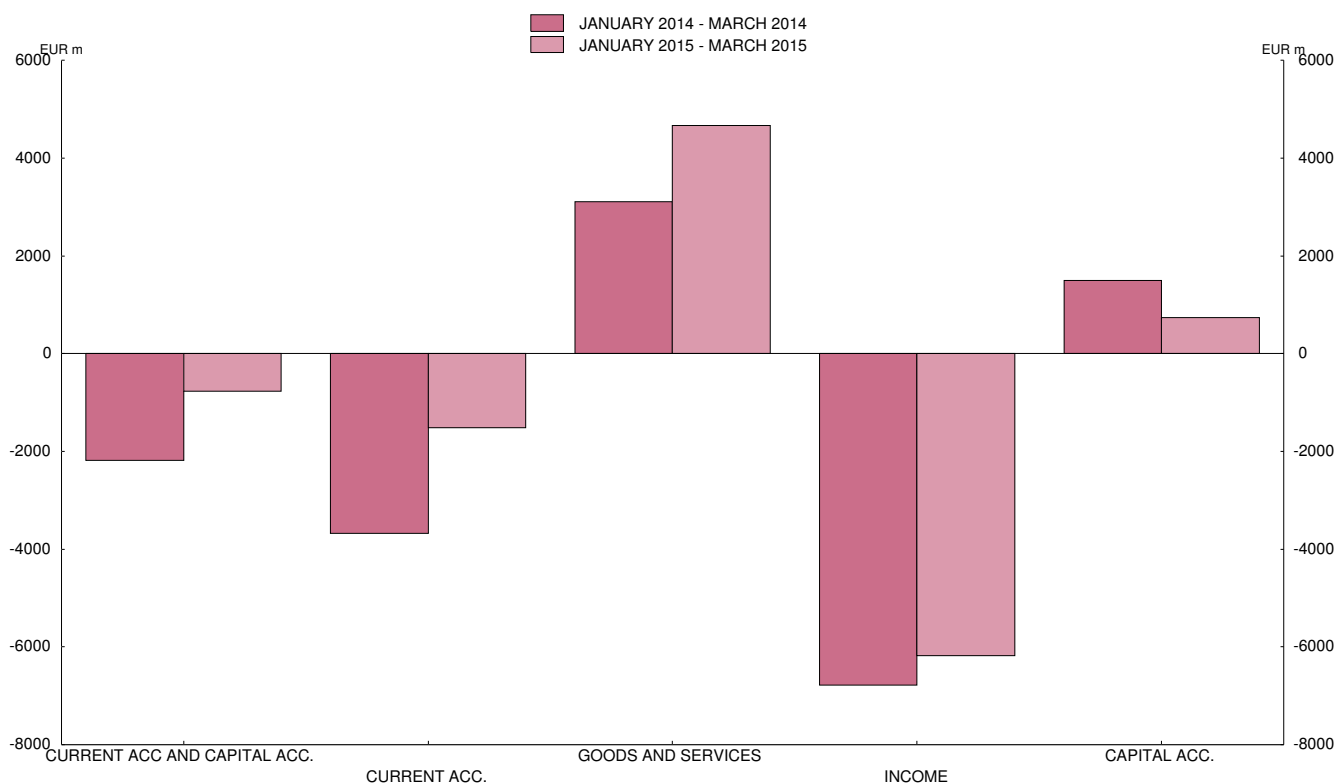
Summary

■ 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).

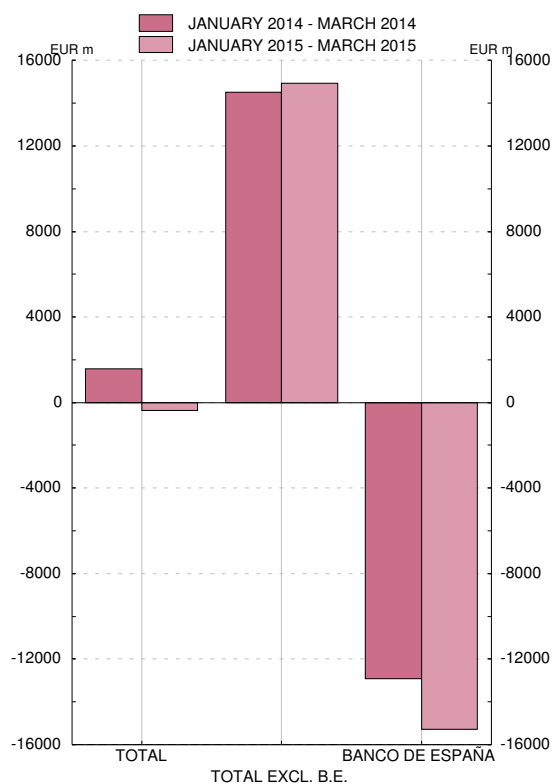
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

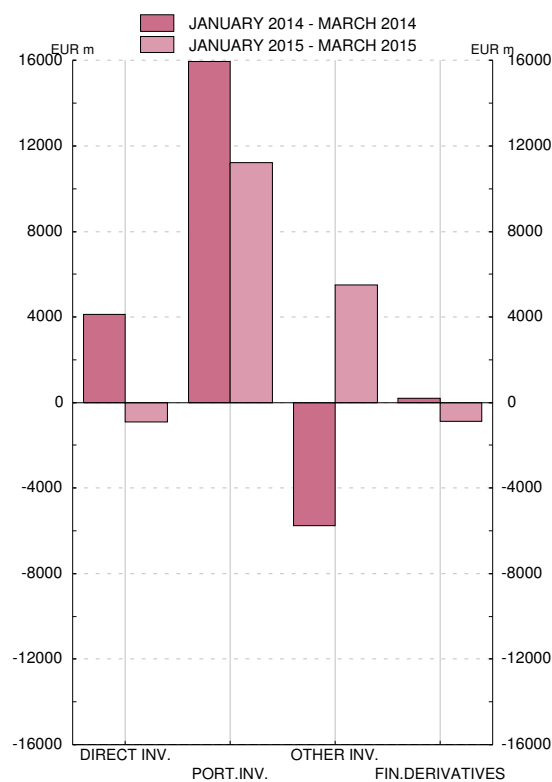
EUR millions

		Financial account	(NCA-NCL)	1=2+13	Total, excluding Banco de España												Banco de España			
					Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other	
						Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
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

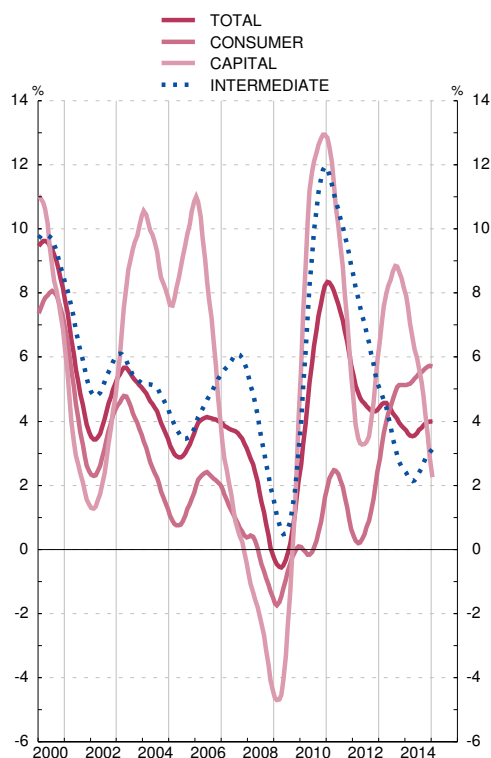
■ Series depicted in chart.

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	of which:						
												Total	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	17.0	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	-6.8	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	43.9	
May	P	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.4	-1.8	44.4	
Jun	P	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.1	-1.1	18.3	-16.8	-13.7	16.3	30.6	
Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.1	14.0	28.3	-23.9	-6.3	-0.3	63.2	
Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.9	-2.3	17.2	-20.3	-23.3	-17.3	57.5	
Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	-6.9	41.4	56.4	
Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-9.4	-5.4	117.7	
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	21.6	
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	34.2	
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	-28.2	
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	10.1	
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	7.1	

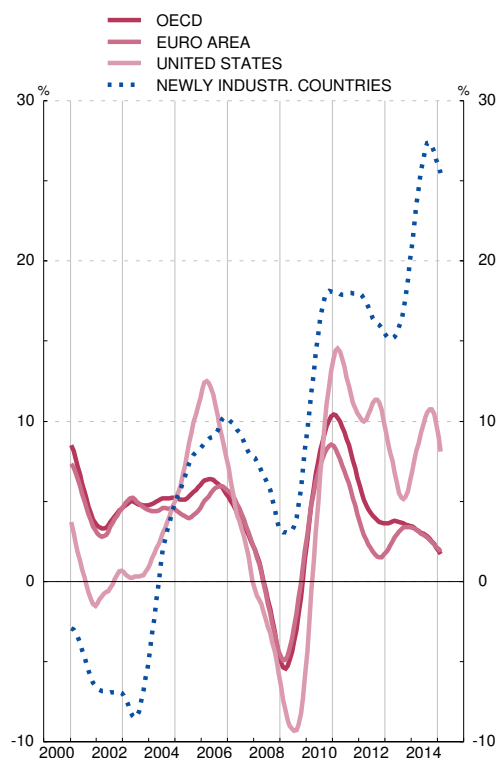
BY PRODUCT

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

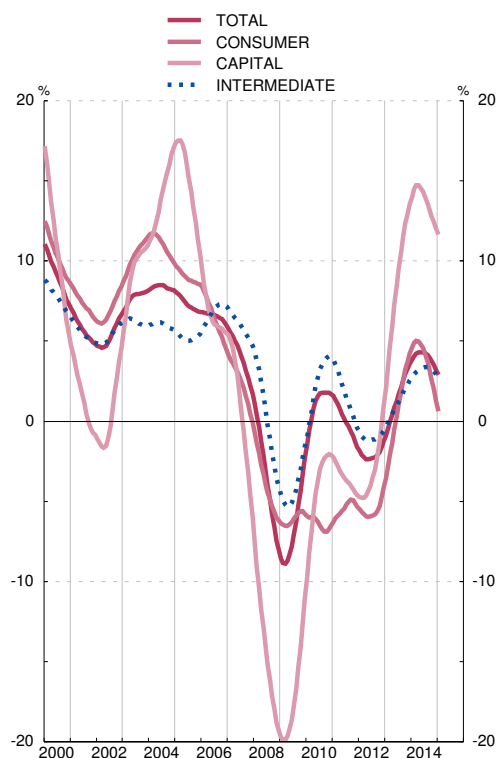
■ Series depicted in chart.

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 industri- alised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	of which:					
												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

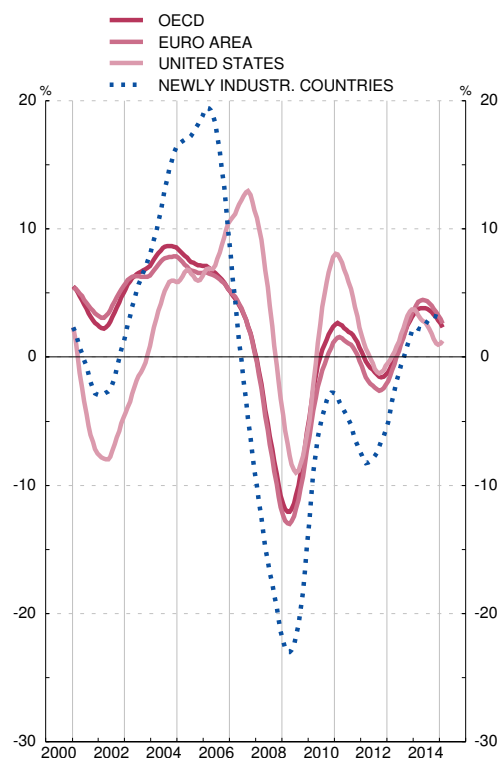
BY PRODUCTS

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.

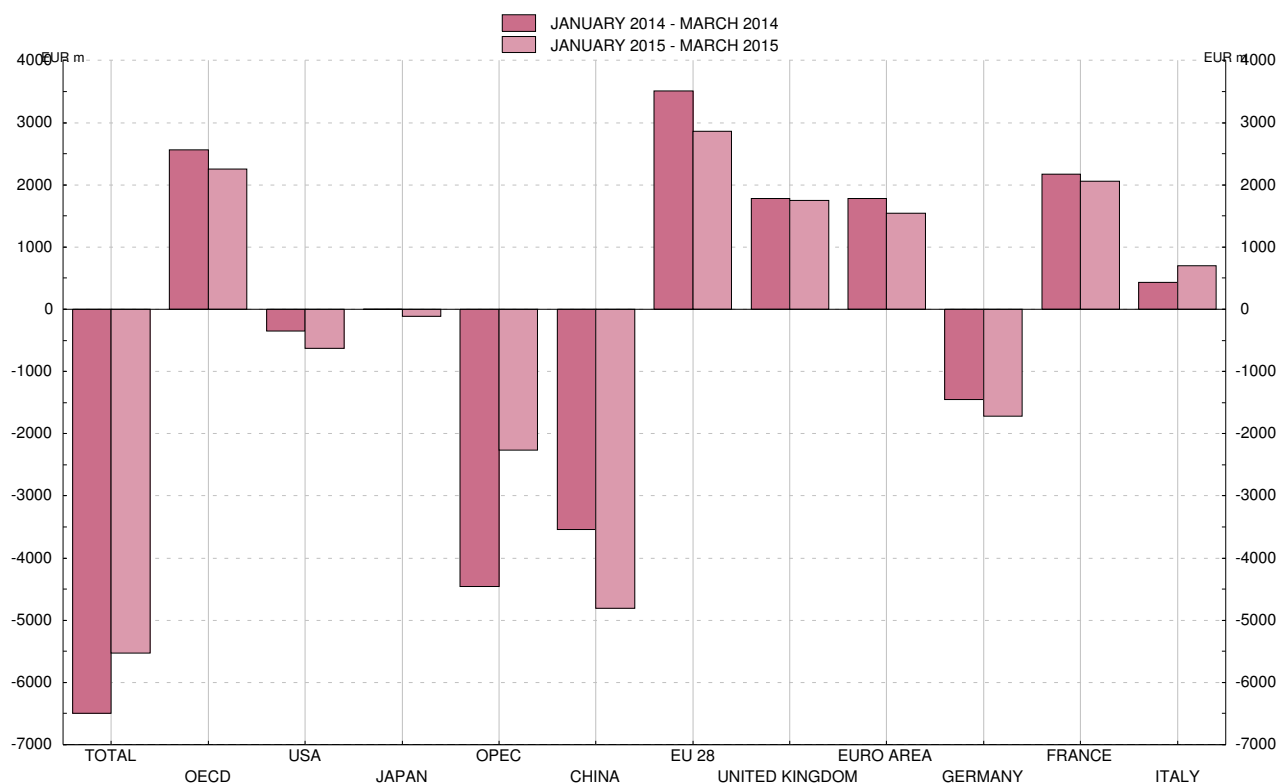
a. Series deflated by unit value indices.

**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

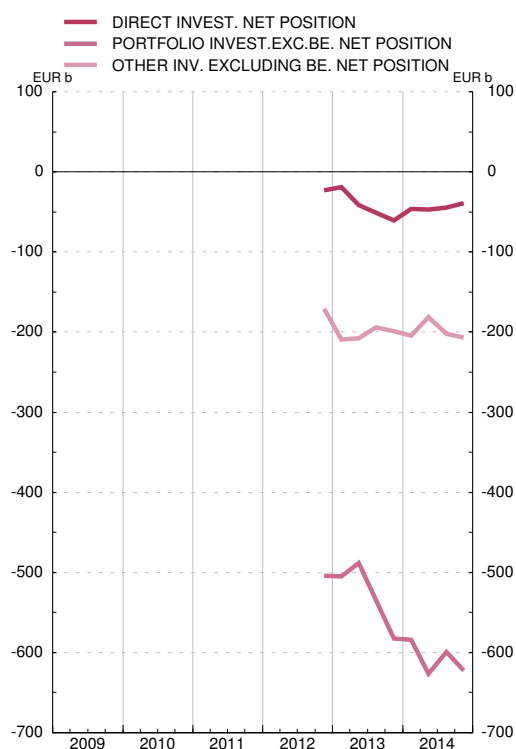
End-of-period stocks in EUR billions

	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

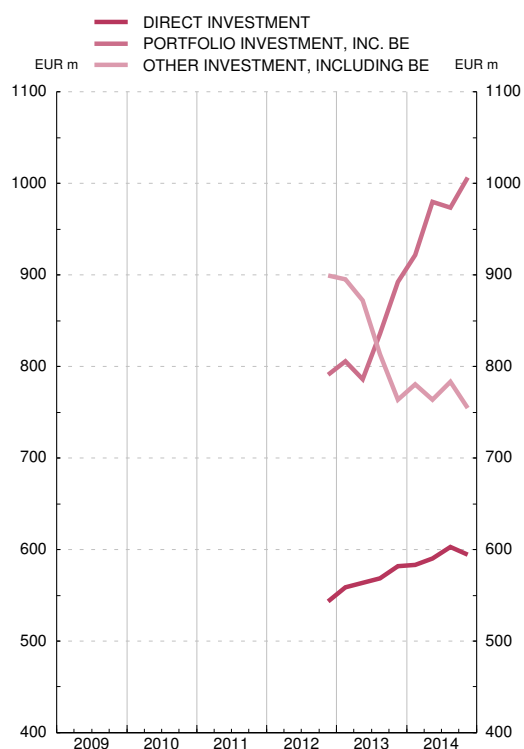
End-of-period stocks in EUR millions

	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.

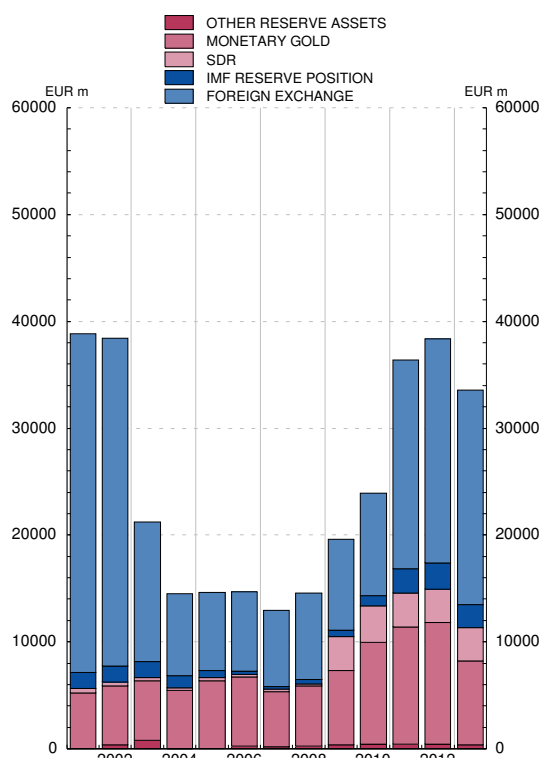
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

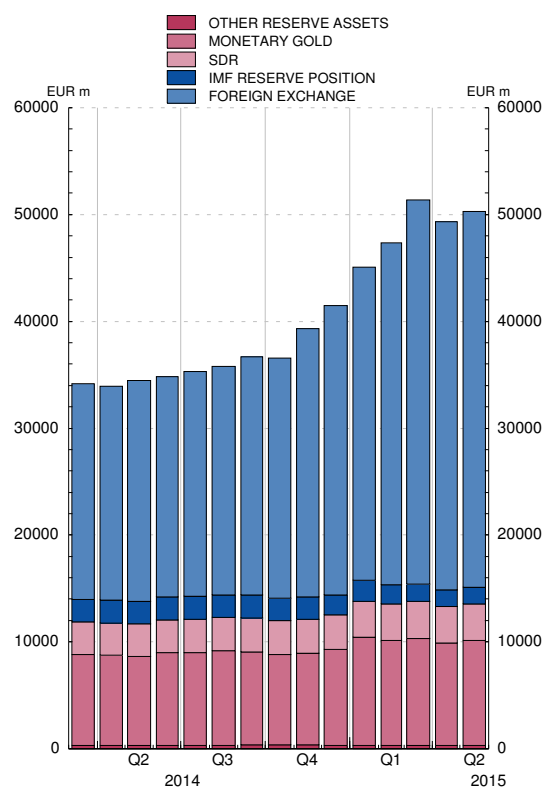
End-of-period stocks in EUR millions

	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 assets in foreign currency	Other assets (net)		
	1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12	
13 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.

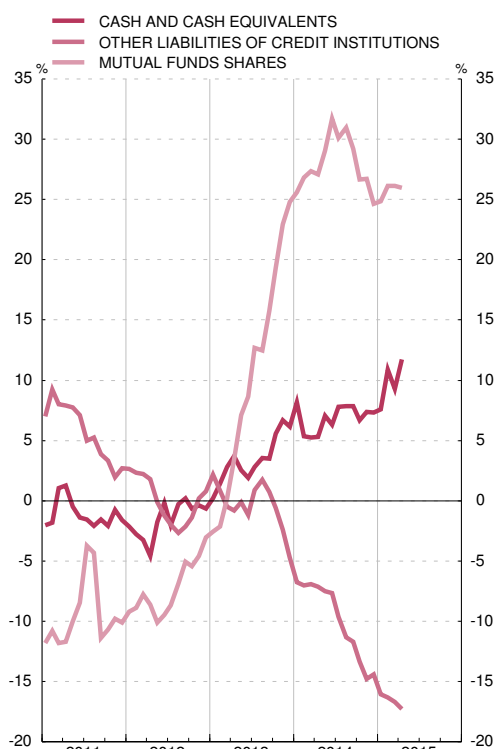
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

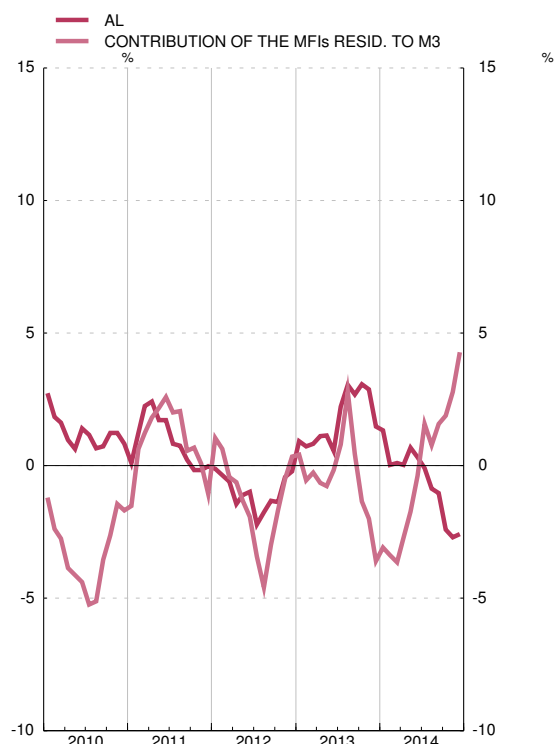
EUR millions and %

	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.

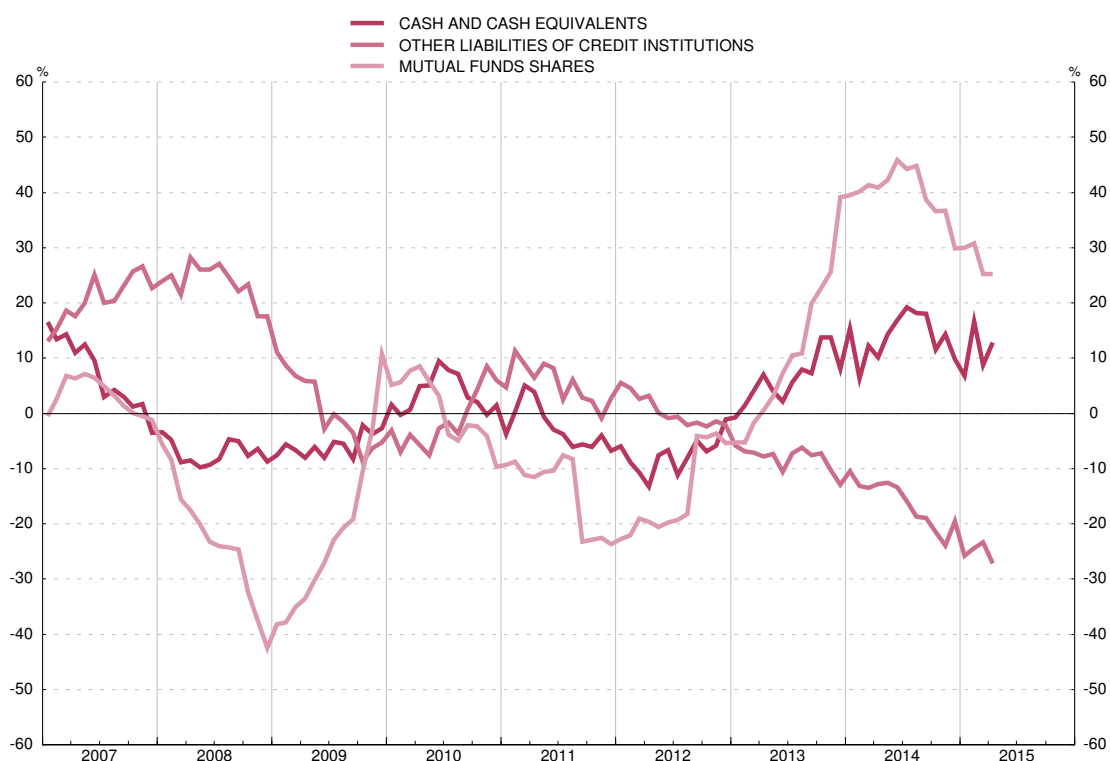
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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.

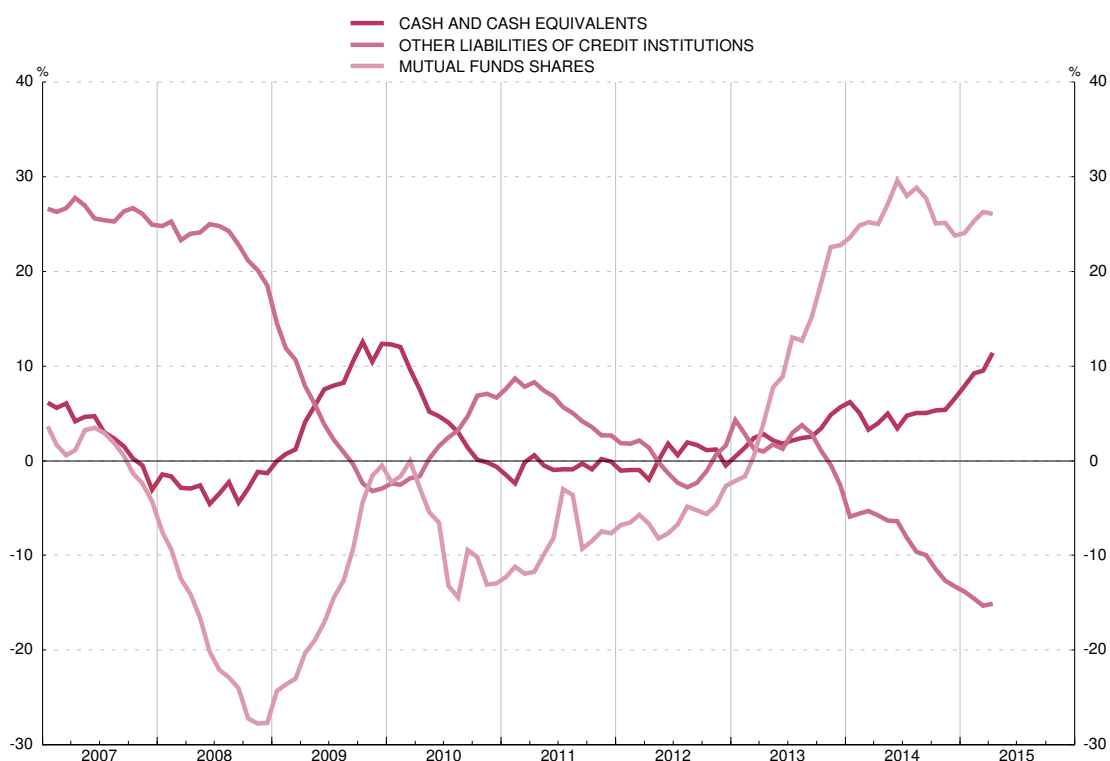
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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.

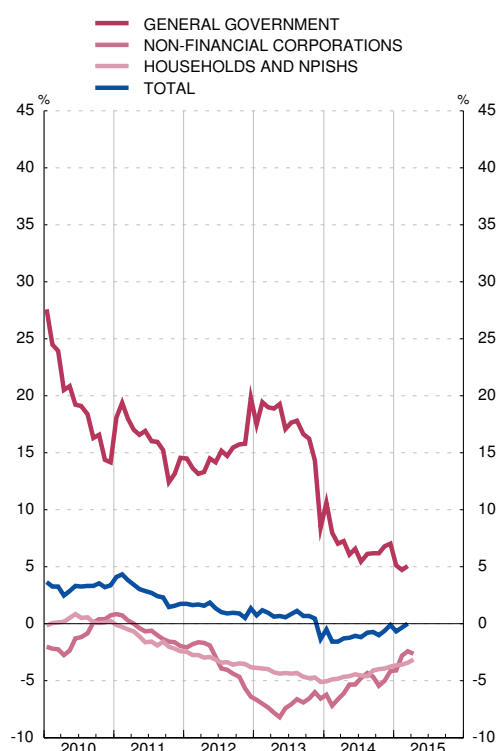
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

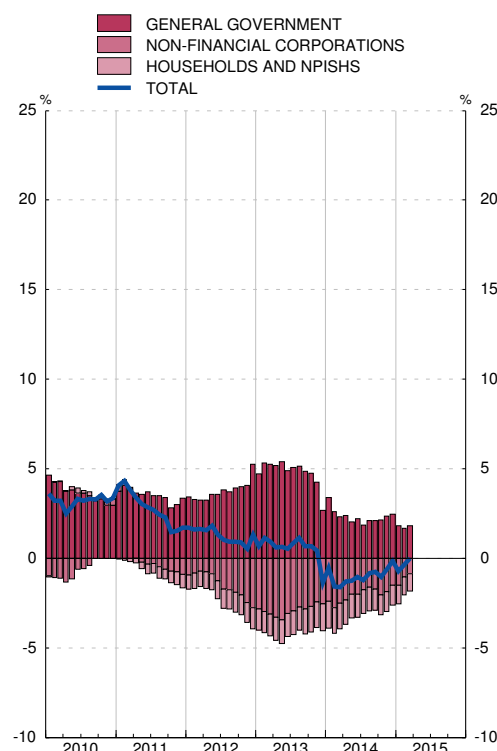
EUR millions and %

	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).

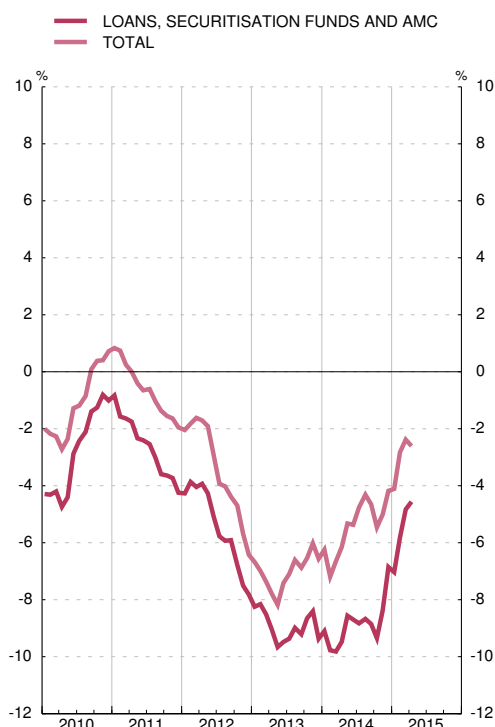
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

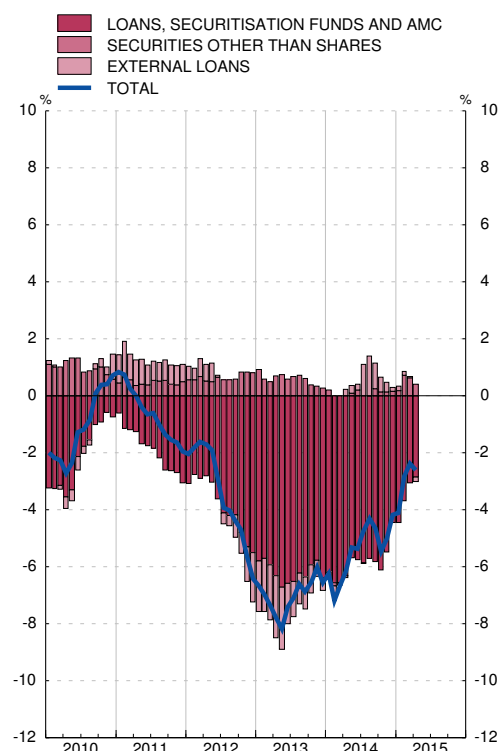
EUR millions and %

				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 resident financ. subsid.	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).

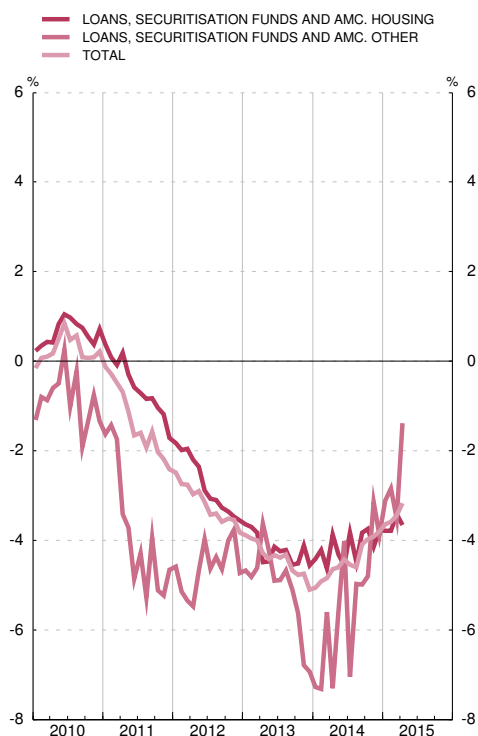
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

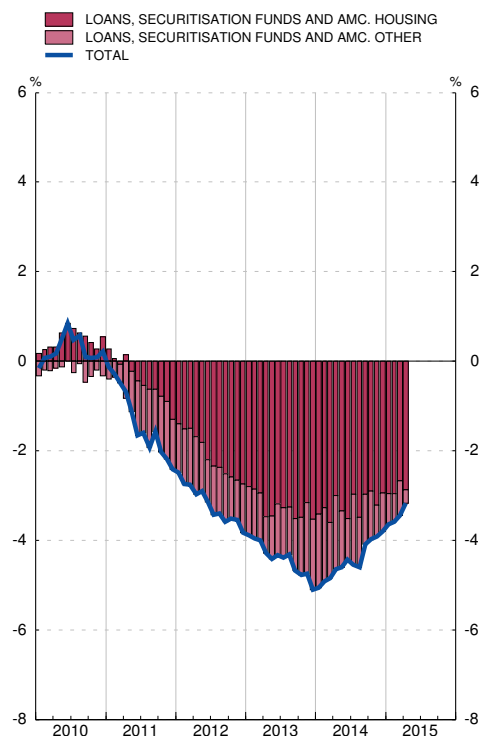
EUR millions and %

		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).

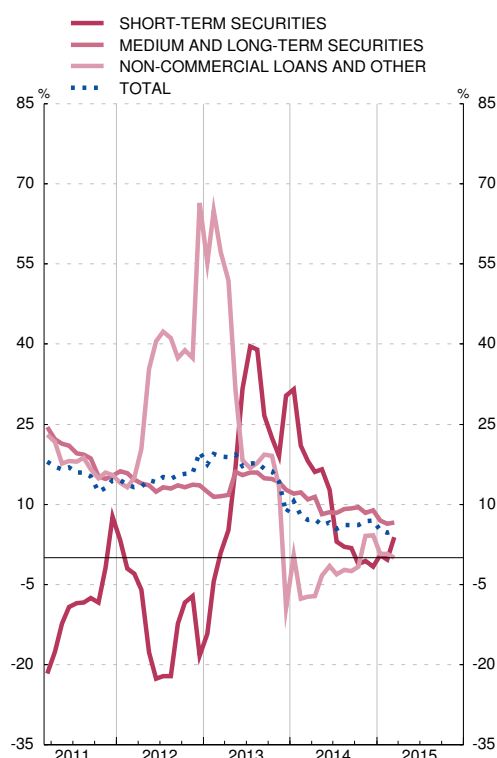
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

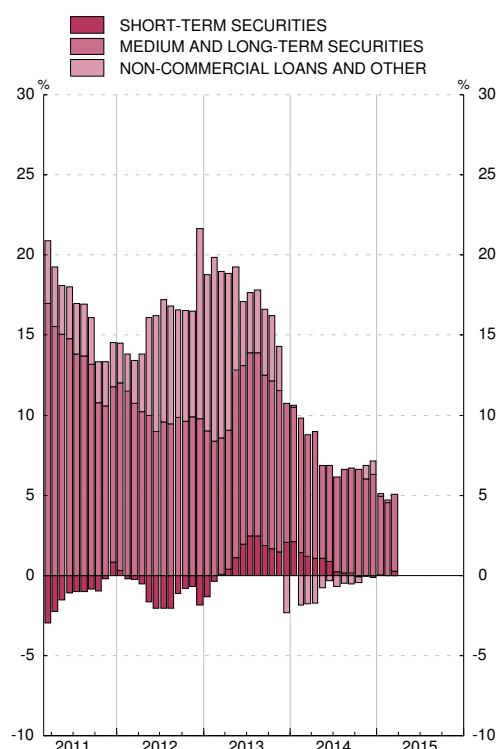
EUR millions and %

		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

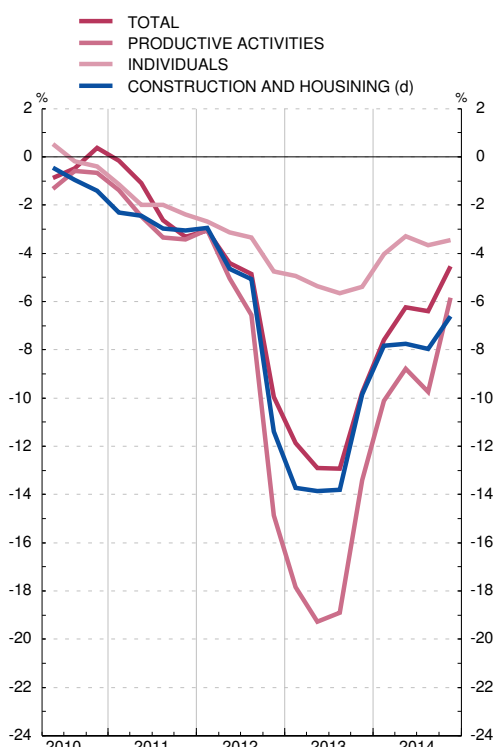
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

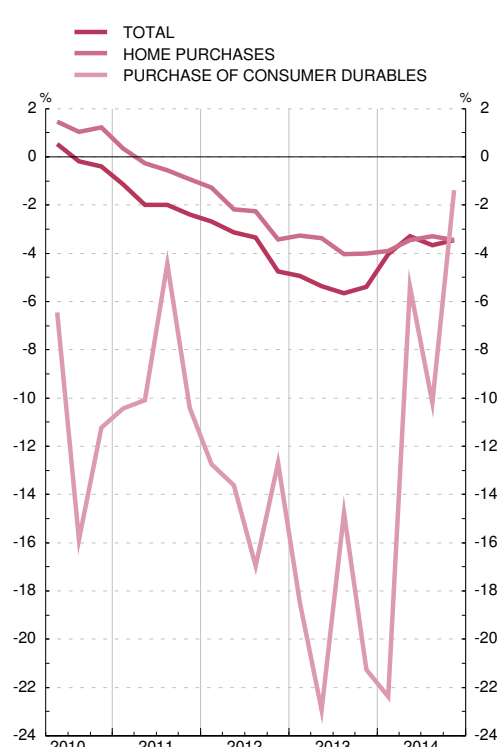
EUR millions and percentages

	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	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.

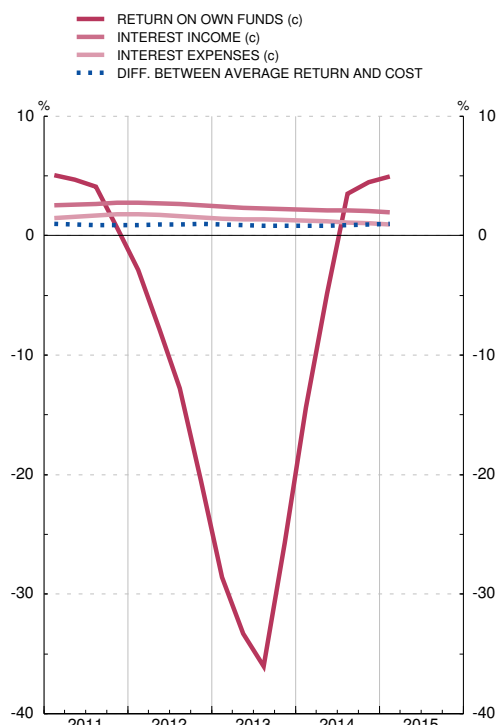
d. Including: construction, real estate activities and home purchases and improvements

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

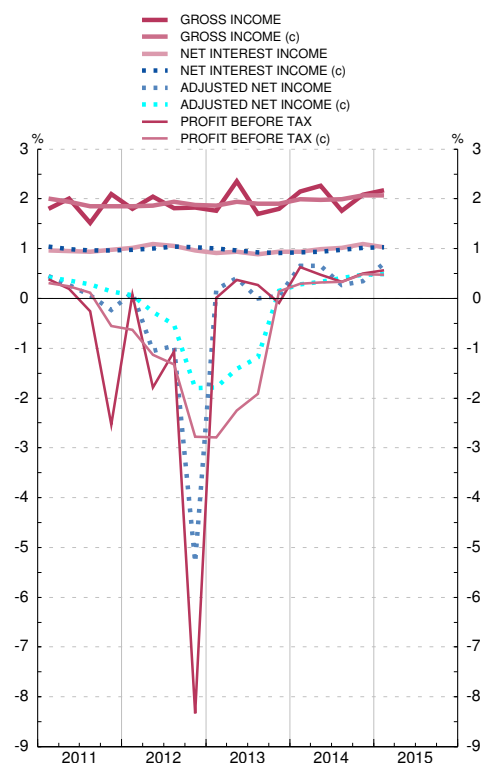
■ Series depicted in chart.

	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.

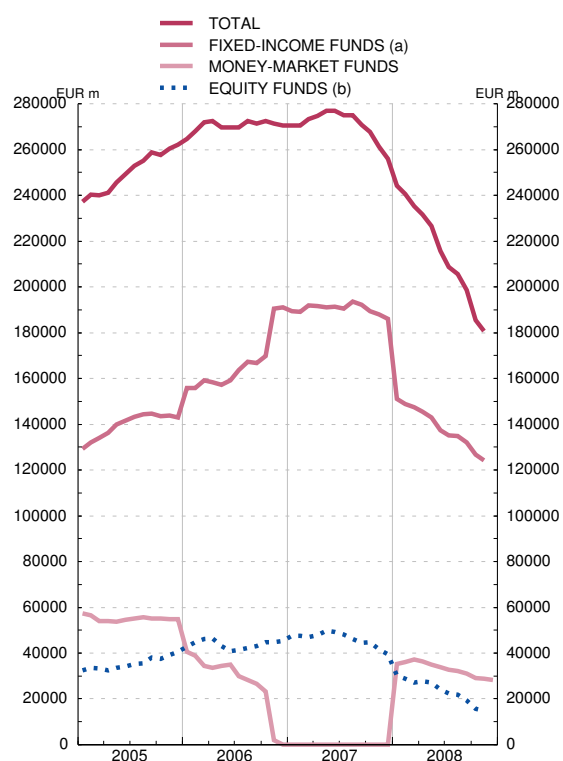
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

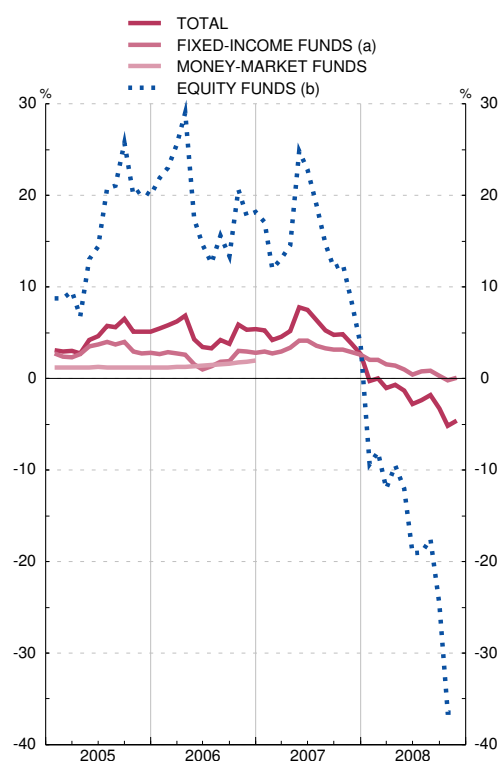
EUR millions

	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.

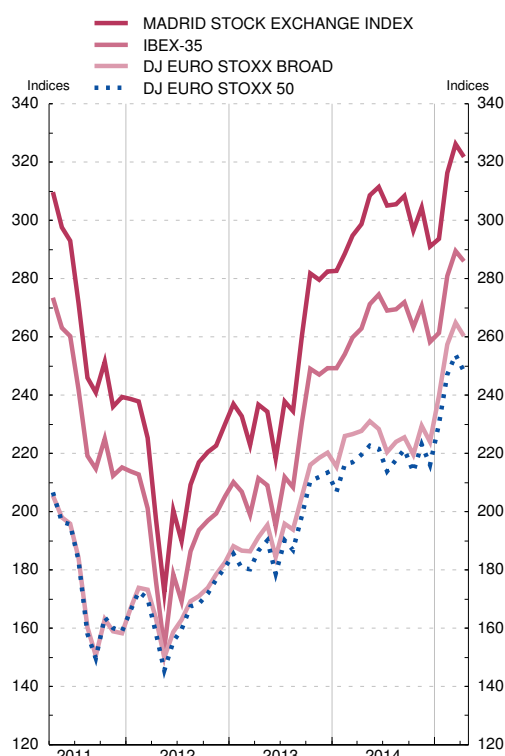
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

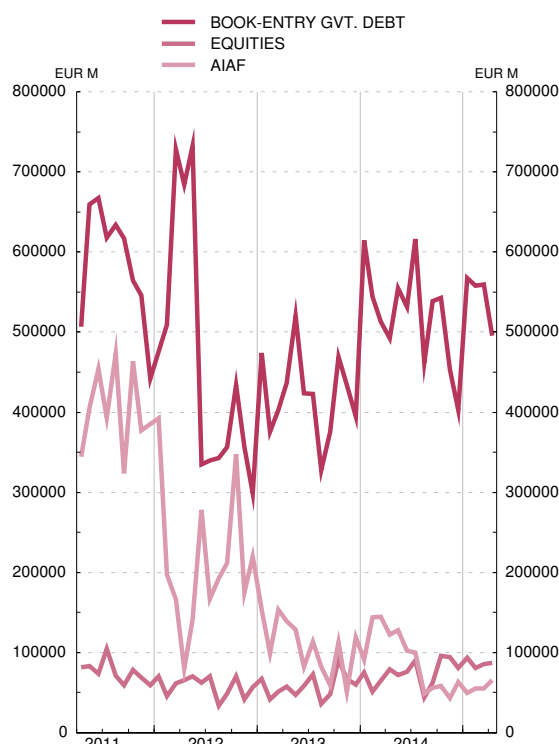
Indices, EUR millions and thousands of contracts

	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.

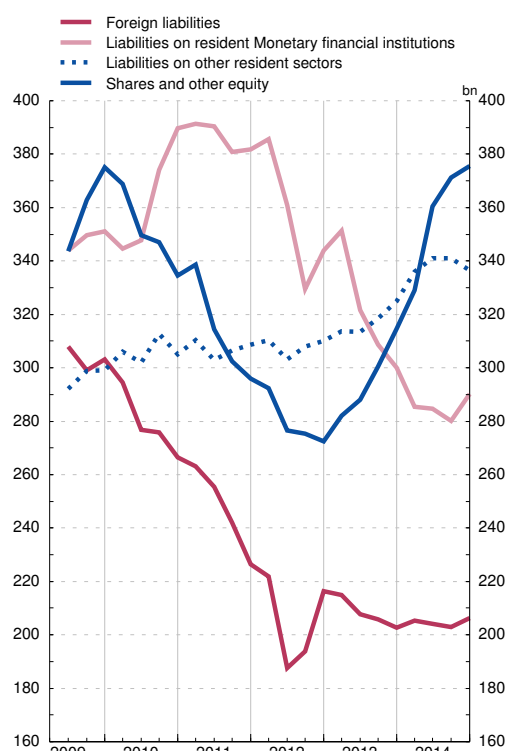
EUR billions

	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 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 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

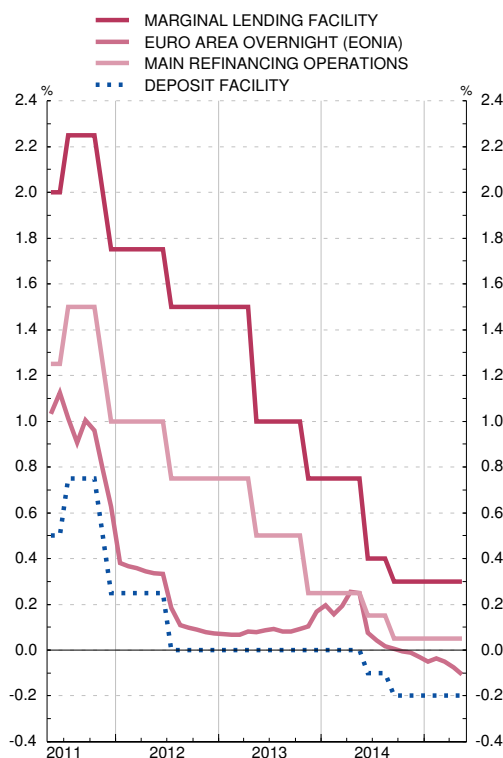
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

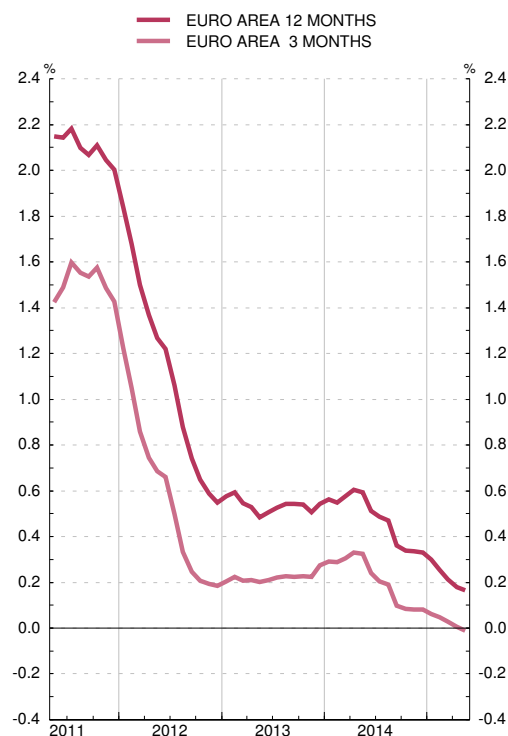
Averages of daily data. Percentages per annum

	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

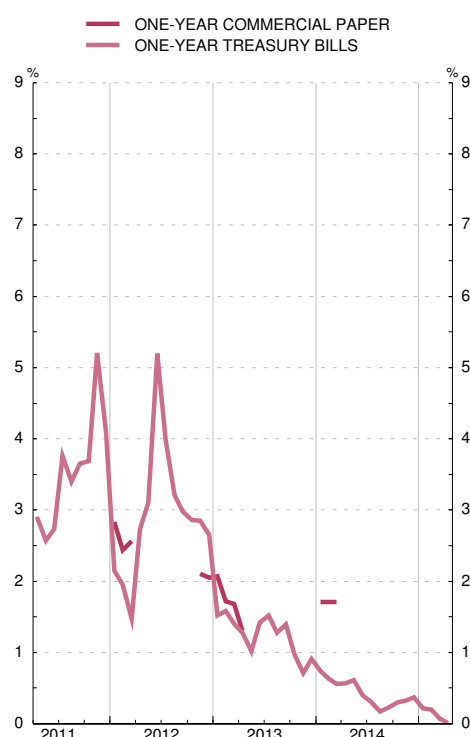
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

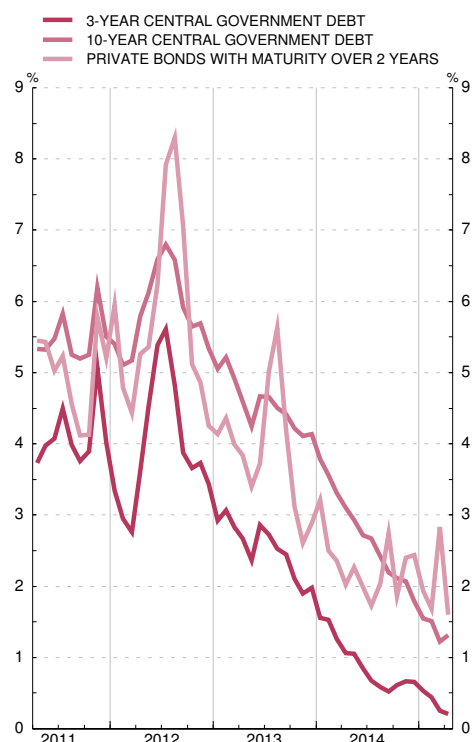
Percentages per annum

	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).

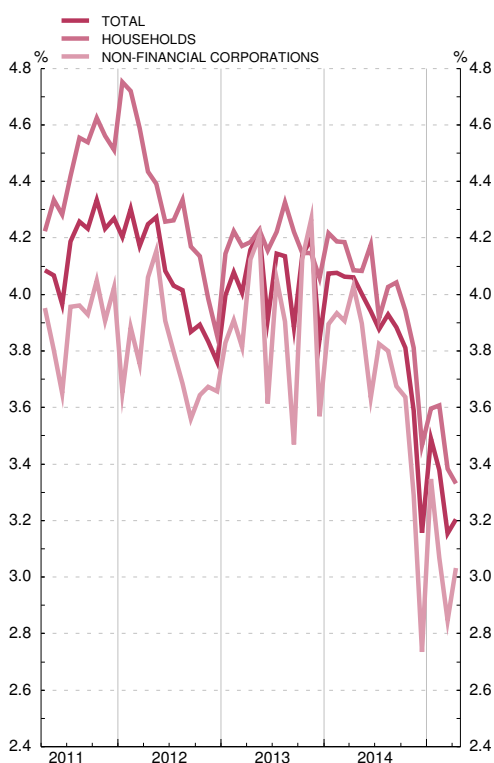
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

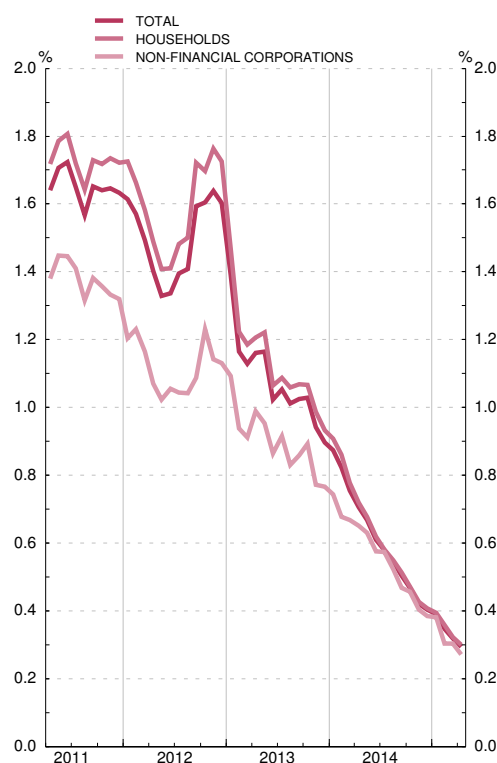
Percentages

	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	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).

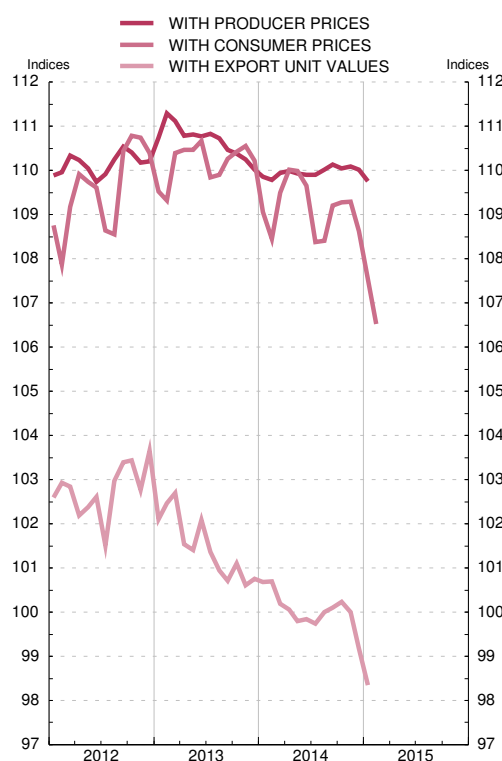
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

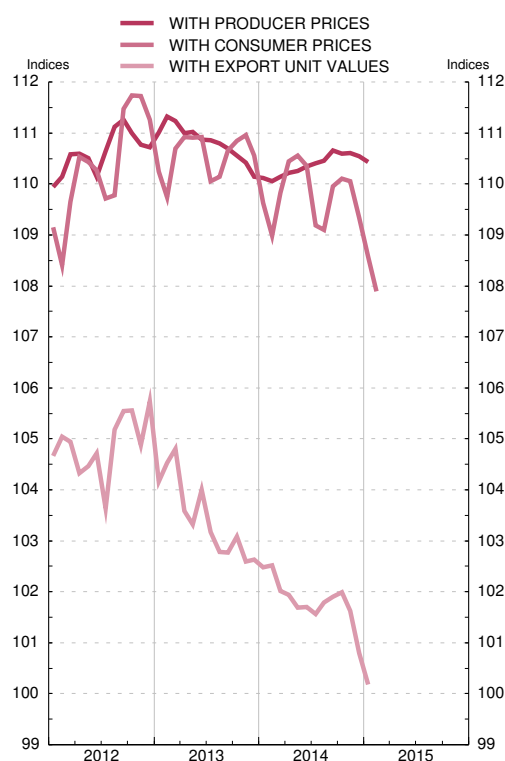
Base 1999 Q1 = 100

	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.

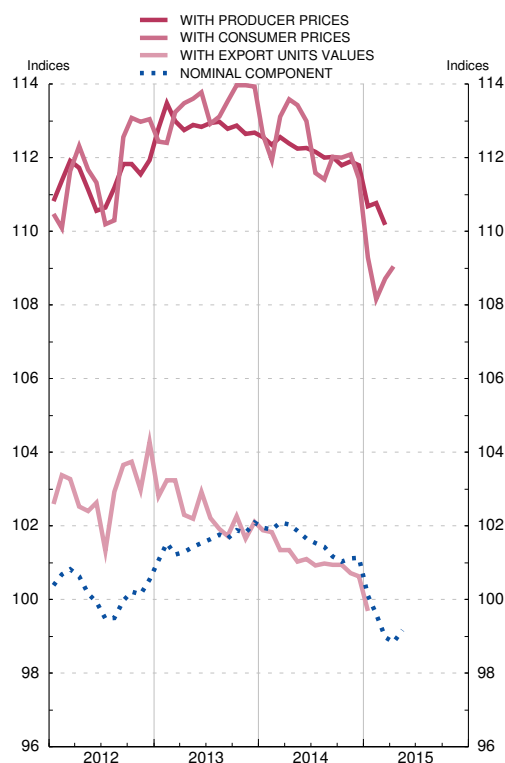
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

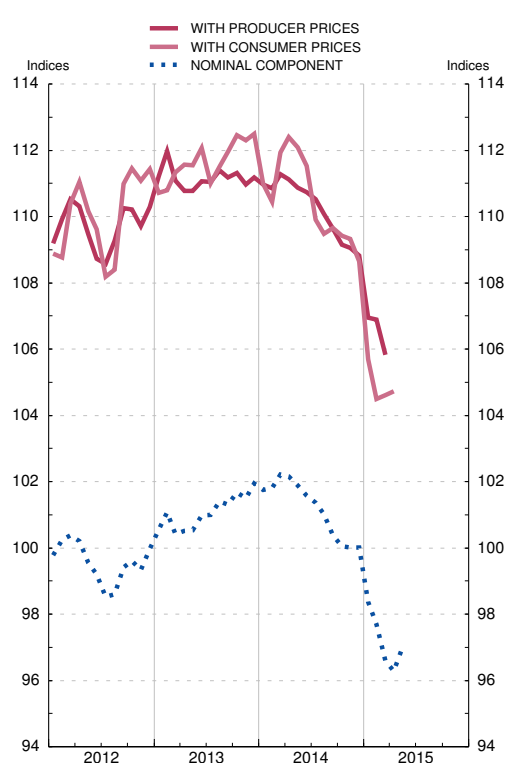
Base 1999 Q1 = 100

	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)	NCBs	National central banks
EDP	Excessive Deficit Procedure	NFCs	Non-financial corporations
EFF	Spanish Survey of Household Finances	NPISHs	Non-profit institutions serving households
EFSS	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.