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CONTENTS

QUARTERLY REPORT ON THE SPANISH ECONOMY[1]
OVERVIEW

During 2015 Q1 the economy saw a continuation of the expansionary path of the previous year. On the information available, GDP is estimated to have grown at a quarter-on-quarter rate of 0.8% in Q1, which would take its year-on-year rate of change to 2.5%. This estimate marks a slight acceleration in activity on the final stretch of 2014, in a setting in which the external environment improved and in which some of the factors driving domestic expenditure in the recent period strengthened. Such is the case of the improvement in financing conditions following the announcement and subsequent launch of the ECB's extended asset purchase programme, the depreciation of the euro and the fall in oil prices.

Against this backdrop, estimated GDP growth for 2015 has been revised upwards to 2.8%. This 0.8 pp revision of the projection published in the December quarterly report is chiefly due to the more expansionary behaviour of the variables constituting the assumptions on which the projection is based, as analysed in the "Macroeconomic Projections" section of this report. The more favourable behaviour of GDP in late 2014 and early 2015 has also played a part. The expansionary phase is expected to continue into 2016, at an annual average rate of 2.7%, 0.1 pp down on 2015, since some of the current impulses are projected to slacken somewhat. The risks of deviation from this baseline scenario have turned slightly to the upside, although the attendant uncertainties have not been fully dispelled.

The year-on-year rate of change of the CPI was negative in the first two months of this year (-1.1% in February, following the figure of -1.3% in January), reflecting the impact of the fall in oil prices on the consumer prices of energy products. That said, an incipient recovery is perceptible in the rates of change of the non-energy CPI and of the CPI excluding both unprocessed food and energy, which have turned positive in the opening months of 2015. The course of inflation in Spain in recent months has been similar to that of the euro area, with the inflation differential, which is favourable to Spain, standing in February at 0.9 pp for the third month running.

Consumer price projections for the two years spanning 2015 and 2016 are highly conditional upon the assumption made about crude oil prices over the projection horizon. Under the baseline scenario, consumer-price inflation might fall by 0.2% in 2015 as a whole and post a rise of somewhat over 1% in 2016. With the energy component stripped out, consumer prices are expected to rise modestly during the period in question, in line with the scenario of sustained household spending growth, the reduction in the economy's excess capacity and the depreciation of the exchange rate of the euro. The risks surrounding the baseline scenario are more balanced relative to the analysis made in December, although the uncertainty over this scenario remains equally high.

In the opening months of the current year, and following several quarters of slackness, the performance of the euro area indicators of activity is proving more dynamic. In turn, the improvement in financing conditions for the resident sectors has been further boosted by

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[1] This report translates key sections drawn from the March 2015 *Boletín Económico,* where fuller information on first-quarter developments in the Spanish economy may be found.

GROSS DOMESTIC PRODUCT
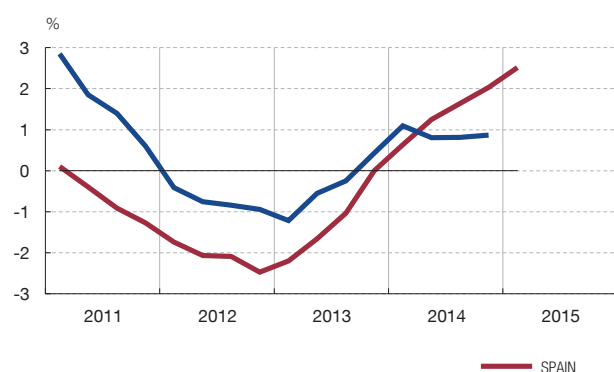
HARMONISED INDICES OF CONSUMER PRICES

SPAIN   EURO AREA

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.

the announcement in January of the extension of the Eurosystem's asset purchase programme and its subsequent implementation from 9 March. Government bond yields continued to decline during the quarter, falling below 1.2% for the 10-year bond as at the cut-off date for this report, in step with the spread over the German benchmark, which narrowed to 100 bp. Credit risk premia on securities issued by the private sector also fell. These developments are allowing the general government sector to continue financing itself under very positive conditions and credit institutions to pass through the lower costs of their funding sources to bank loans to households and firms, providing for growth in the volume of new lending business, although the stock of private-sector debt continues to diminish.

All these factors make for an environment most conducive to spending by the non-financial private sector, which confirmed its strength in early 2015. Household consumption held on the expansionary path of the closing months of 2014, and residential investment maintained its profile of moderate recovery, with its fourth consecutive quarter of increases. Household expenditure was further boosted by the increase in purchasing power which, beyond the favourable impact exerted on this variable by the sound behaviour of employment, stemmed from a combination of factors, all of an expansionary sign: the fall in the tax burden following the tax reform that came into force at the start of the year, the decline in prices and the payment of a portion of the Christmas bonus for public-sector employees that had been eliminated in December 2012. In turn, business investment is estimated to be growing at a slightly higher rate than in the final stretch of 2014, boosted by the improved financial conditions and the sound outlook for future economic activity.

Set against the expansionary behaviour of domestic demand, the contribution of net external demand to quarter-on-quarter GDP growth may be expected to be very limited or even slightly negative, against a background in which foreign trade flows remained sluggish at the start of the quarter. Although the information available is very incomplete, exports are expected to have strengthened over the quarter as a whole, underpinned by the better performance of external markets and by the depreciation of the euro. Tourism is likewise estimated to have trended favourably on the indicators available.

SPAIN: MAIN MACROECONOMIC INDICATORS (a)   TABLE 1

| | | | 2014 | | | | 2015 |
	2013	2014	Q1	Q2	Q3	Q4	Q1
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	0.8
Contribution of national demand (b)	-2.7	2.2	0.6	0.9	0.7	0.5	0.9
Contribution of net external demand (b)	1.4	-0.8	-0.3	-0.4	-0.2	0.2	-0.1
Year-on-year rate of change							
Employment	-3.3	1.2	-0.4	1.0	1.7	2.4	2.7
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	-0.4
CPI excluding unprocessed food and energy	1.4	0.0	0.0	0.0	-0.1	0.0	0.2

SOURCES: INE and Banco de España.

a Information available up to 16 March 2015.
b Contribution to the quarter-on-quarter rate of change of GDP in pp.
c The latest CPI data are for February 2015.

Turning to the labour market, employment continued in Q1 on the improving path observed throughout 2014, meaning that its growth in the opening quarter of 2015 may be expected to be at a similar pace to that of the previous quarter (0.7%). Numbers unemployed registered with SEPE (the National Public Employment Service) fell significantly (-6% in February). Lastly, wage restraint continued in the opening months of the year, with wage settlements in collective bargaining agreements running at 0.7% to February.

MACROECONOMIC PROJECTIONS FOR THE 2015-2016 PERIOD

This section describes the growth and inflation projections for the Spanish economy made by DG Economics, Statistics and Research for the 2015-2016 period, with the information available as at 16 March.

The year 2014 was marked by the strengthening of the recovery dating back to mid-2013, evidenced by average GDP growth of 1.4%, its first positive figure since 2008. As earlier set out in this Bulletin, the most recent phase has been marked by a slight acceleration in activity and employment, such that output is estimated to have grown at a year-on-year rate of close to 2.5% in 2015 Q1. In a setting in which this expansionary phase is expected to continue, annual average rates of increase for GDP of 2.8% and 2.7% are projected in 2015 and 2016, respectively, along with a growth pattern characterised by robust private domestic demand and the progressive strengthening of exports (see Table 2).

This favourable outlook for activity is essentially underpinned by two types of factors. The first more permanent group of factors is related to the progressive headway made in recent years in correcting the economy's imbalances and the improved macro-financial environment in Spain, driven by the policies deployed both nationally and Europe-wide. These developments have helped ease financial conditions and have provided for an upturn in net job creation, the progressive reduction of the budget deficit and major gains in competitiveness, all of which shape a scenario conducive to the continuation of expanding economic activity over the projection period.

The second, more recent group of factors exert – in principle, and having regard to the assumptions made – a less persistent influence on the pace of output, bearing principally on its level in the short run. These factors include most notably the fall in oil prices, which is translating into a boost to household income and a reduction in firms' production costs, and the depreciation of the euro (see Box 1). It is estimated that the positive impact of the tax reform that came into force in January, and which has reduced personal and corporate income tax, will be felt with greater intensity in 2015. Finally, among the newest elements influencing the projections, mention should be made of the monetary policy measures recently adopted by the ECB, and in particular its various asset purchase programmes, which will likewise support GDP growth over the projection horizon.

Overall, the outlook for the Spanish economy has improved significantly in the recent period; but the impact of the depth of the crisis on the economic and financial position of households, firms and the general government sector has not been fully dispelled, and this will require perseverance with the economic policy measures needed to shore up the foundations of the recovery.

Expected GDP growth in 2015 entails a 0.8 pp upward revision of the projection published in the *Economic Bulletin* last December. This revision is chiefly due to the favourable course since then of most of the technical assumptions underlying the projection (see Box 1) and, in particular, to the improved outlook for the euro area. Moreover, the results for end-2014 and early 2015, both more favourable than envisaged in December, also contribute to explaining the upward revision of projected growth for this year.

PROJECTION OF THE MAIN MACROECONOMIC AGGREGATES OF THE SPANISH ECONOMY (a)

TABLE 2

Annual rate of change in volume terms and % of GDP

	2013	2014	Projection		Difference between current projections and those made in December 2014	
			2015	2016	2014	2015
GDP	-1.2	1.4	2.8	2.7	0.0	0.7
Private consumption	-2.3	2.4	3.3	2.4	0.1	0.7
Government consumption	-2.9	0.1	-0.4	-0.1	-0.6	1.2
Gross fixed capital formation	-3.8	3.4	5.9	6.7	0.6	0.7
Investment in capital goods	5.6	12.2	9.1	9.1	0.3	1.1
Investment in construction	-9.2	-1.5	4.1	5.1	1.2	0.7
Exports of goods and services	4.3	4.2	5.2	5.8	-0.1	0.6
Imports of goods and services	-0.5	7.6	6.2	6.3	0.1	0.5
National demand (contribution to growth)	-2.7	2.2	3.0	2.7	0.1	0.7
Net external demand (contribution to growth)	1.4	-0.8	-0.2	0.0	-0.1	0.0
GDP deflator	0.7	-0.5	0.4	0.7	-0.1	0.0
Consumer price index (CPI)	1.4	-0.2	-0.2	1.2	0.0	0.6
Unit labour costs	-0.4	-0.4	0.4	0.3	0.0	0.5
Employment (full-time equivalents)	-3.3	1.2	2.7	2.6	0.3	1.1
Unemployment rate (% of labour force)	26.1	24.4	22.2	20.5	0.1	-0.4
Household saving rate (b)	10.4	9.4	9.5	8.7	-0.4	-0.6
National economy's net lending (+)/net borrowing (-) (% of GDP) (b)	2.1	0.5	1.0	0.8	0.0	0.0
General government's net lending (+)/net borrowing (-) (% of GDP) (b)	-6.3	-5.5	-4.5	-3.9	0.2	0.7

SOURCES: Banco de España and INE.
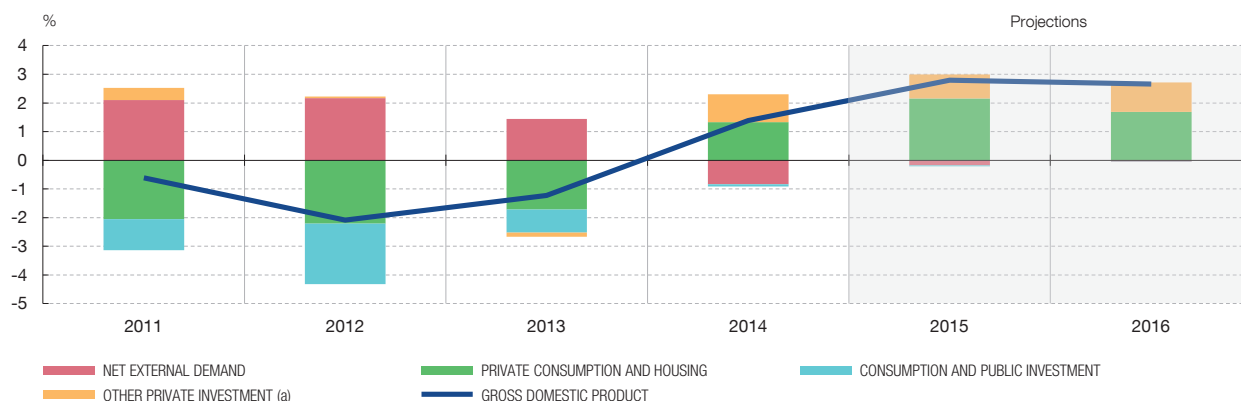Latest QNA data: 2014 Q4.

a Projections cut-off date: 16.3.2015.
b At the time of going to press, the final figures for the household saving rate, the national economy's net borrowing and the general government's net lending/borrowing in 2014 are not known. The projected net borrowing of the national economy is an estimate based on balance of payments data up to December 2014. General government net lending/borrowing does not include the estimated impact of the assistance provided to financial institutions.

Among the components of domestic demand, household consumption is expected to continue in a notably expansionary vein (see Chart 2). This behaviour will be underpinned by the growth of nominal incomes derived, above all, from job creation and from the aforementioned tax reform. In 2015, moreover, household purchasing power will continue to be boosted by the recent decline in crude oil prices. Into 2016, a modest rise in oil prices is expected, prompting a lower increase in real income compared with this year. This explains why private consumption is expected to post a higher increase in 2015 (3.3%) than in 2016 (2.4%), even though households will tend to smooth their expenditure over time, thereby adjusting their saving rate, dipping from 9.5% of their gross disposable income in 2015 to 8.7% in 2016.

After showing the first signs of recovery last year, the increase in residential investment is expected to continue over the projection period, rising to annual average growth rates of 4.2% and 6.6% in 2015 and 2016, respectively. The foreseeable pick-up in residential construction is based, firstly, on some strengthening in demand (underpinned by the improved labour market conditions and by access to financing) and, moreover, on the reduction in the stock of finished housing, particularly in certain regions. However, the intensity of the recovery will be tempered, according to the projections available, by the relatively low rate of household creation over the projection horizon.

The current expansionary phase in investment by non-financial corporations will extend over the projection period, in the aforementioned setting of robust final demand and improved financial conditions. In that respect, the evidence available points to a recent

CHART 2

CONTRIBUTION TO GDP GROWTH

- NET EXTERNAL DEMAND
- PRIVATE CONSUMPTION AND HOUSING
- CONSUMPTION AND PUBLIC INVESTMENT
- OTHER PRIVATE INVESTMENT (a)
- GROSS DOMESTIC PRODUCT

SOURCES: INE and Banco de España.
Latest data: 2014 Q4.

a Includes the change in stocks.

reduction in the proportion of companies that have seen their credit applications rejected, which may denote that financial institutions are perceiving an improvement in the creditworthiness of potential borrowers. Moreover, some indicators suggest that the greater availability of credit is progressively extending to smaller companies, which are those that in recent years had encountered greater difficulties in gaining access to bank lending. As a result, investment in equipment might be expected to grow at rates of around 9% both in 2015 and in 2016.

Public spending on consumer and investment goods will foreseeably make an approximately neutral contribution to output growth over the projection period. Taking as a starting point the plans announced concerning numbers of general government employees and of goods and services purchases by this sector, government consumption is expected to fall by 0.4% in 2015 and to practically stabilise in 2016. Public investment will post slight increases during the projection period, after having recorded declines for five consecutive years.

Turning to the external sector, goods and services exports are expected to continue on a rising path over the projection horizon, in keeping with the foreseeable course of external markets, especially as a result of the projected better performance of the euro area. As in previous years, the growth of sales abroad is likely to outpace that of the markets for such sales, which will foreseeably give rise to additional, though moderate, increases in the market share of Spanish exports. That will be possible thanks primarily to the gains in competitiveness arising from the lower relative growth of unit labour costs vis-à-vis Spain's main competitors – albeit at a slacker rate than in the past – and to the depreciation of the euro. Goods and services exports are expected to grow by 5.2% this year and 5.8% in 2016.

Following the high growth of imports in 2014 – brought on partly by temporary factors linked to the concentration over the course of last year of consumer and investment spending decisions (with a high import content) that had been postponed in previous years – the elasticity of imports with respect to final demand is expected to return to values close to their historical average, which stands below that observed in 2014. The greater cost of purchases from non-euro area countries as a result of the euro's depreciation will likewise tend to moderate import growth. Consequently, imports are projected to grow by 6.2% and 6.3% in 2015 and 2016, respectively.

With regard to the labour market, employment is expected to continue posting high growth rates relative to the rate of increase in output. In this setting, employment is projected to grow by 2.7% this year and by 2.6% in 2016, which would entail slightly positive rates of increase in apparent labour productivity. These projections rest on the assumption that the moderation observed in recent years in the market economy in labour costs, measured by compensation per employee, will continue over the 2015-2016 two-year period. The containment of labour costs will be assisted by moderate increases in wage settlements under collective bargaining, by the use of the various rebate arrangements provided for in social security contributions and by the negative contributions to the growth of compensation per employee by wage drift (reflecting, inter alia, changes in the composition of employment), although such contributions will be lower than those observed since the onset of the crisis. As a result, the growth of compensation per employee in the market economy in 2015 is estimated to be similar to that recorded in 2014, with this variable rising to a rate slightly below 1% in 2016.

After two consecutive years of declines, a gradual recovery in the labour force is projected. That is the result of the population of working age having stabilised, following the declines observed since 2012 as a result of immigrant outflows, and of a mild pick-up in the participation rate, underpinned by improved working conditions. Nonetheless, the increase in employment will enable the unemployment rate to continue shrinking at an even faster pace than in 2014, and to settle at around 20% at the end of the projection horizon.

The projections for consumer prices are highly conditional upon the assumptions about oil prices, given the marked fluctuations of the latter in recent months. On the information available as at the cut-off date for this report, CPI inflation is estimated to be at a negative rate of -0.2% in 2015 and at 1.2% in 2016. Stripping out the energy component, consumer prices are expected to rise modestly during the projection horizon, in step with the expansionary momentum of household spending, with the lesser slack in the economy and with the depreciation of the euro.

In 2014, there was a slowdown in the ongoing improvement in the balance of the account with the rest of the world. Net lending, which had stood at 2.1% of GDP in 2013, dipped last year to 0.5% of GDP according to preliminary balance of payments estimates. For 2015, the external surplus is expected to widen to around 1% of GDP, underpinned by various factors. Firstly, as described above, the behaviour of net trade flows in real terms is expected to be less unfavourable than in 2014. Further, cheaper oil will contribute to lessening the energy bill. Finally, some improvement is expected in the income balance as a result of the low level of interest rates and of the reduction in the external debt position. In 2016, the nation's net lending might ease slightly against a backdrop of some worsening in the terms of trade.

From a sectoral standpoint, the net lending capacity of general government will foreseeably follow an opposite course to that of the private sector during the projection period. Specifically, over these two years, the increase in household and corporate expenditure is expected to translate into a 1.3 pp reduction in their overall net lending to 2.6% of GDP in the case of households and to 2.2% in that of firms. In parallel, private-sector debt ratios will continue to fall gradually. Between 2014 and 2016, households' debt is forecast to fall by 4 pp relative to their disposable income, while non-financial corporations' debt relative to GDP would do so by around 7 pp.

Set against the moderation in private-sector net lending, an additional correction in the general government deficit is expected, down from the level of 5.5% of GDP for end-2014
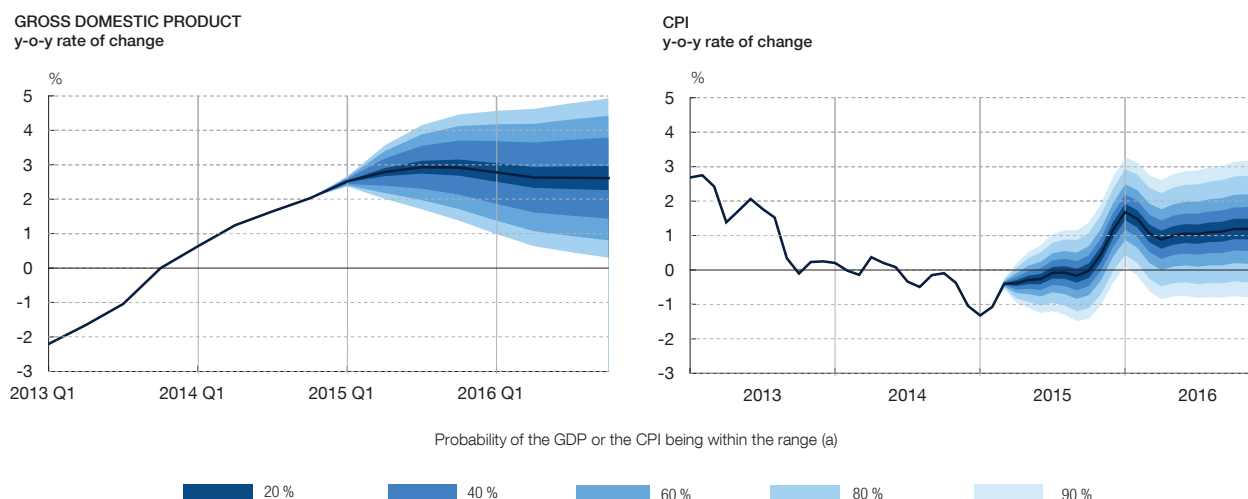
(on the provisional estimate available) to 4.5% and 3.9% of GDP in 2015 and 2016, respectively. On the expenditure side, and in addition to the measures already approved, these forecasts include an estimate of the impact of official plans in the medium term and the continuation over the forecasting horizon of the recent trend of certain items. In the case of revenue, only the official impact of the measures that have already been adopted is included (see Box 1 for greater details). These criteria differ in some respects from the traditional assumption of an absence of changes in fiscal policy over the projection horizon, as has been the case during the current phase of fiscal consolidation. In this setting, the slippage in 2015 from the official target (4.2%) reflects a somewhat less dynamic projection for revenue, while in 2016 this discrepancy is the outcome, in part, of the budgetary plans for that year not having been specified at the time of this report going to press. The slippage in this latter case should lessen once the Updated Stability Programme for the 2015-2018 period (before 30 April, as the European Semester dictates) and the budgets for the different tiers of government (which will be known in autumn) are published. Compliance with fiscal targets is necessary to curb the upward course of the public debt ratio over the projection horizon.

The Spanish economy's vulnerability to external shocks has lessened over the past two years as headway has been made in correcting imbalances and in strengthening economic activity and employment generation. However, the scenario of a firming of the recovery suggested by these projections is not free from uncertainty. One statistical approach for evaluating the uncertainty associated with these projections involves using the confidence intervals constructed by calculating the deviations from the above-mentioned central scenario that may be expected, with different probabilities, on the basis of the forecast errors made in the past (see Chart 3).

In the present projections exercise, the risks of the GDP path deviating from that envisaged in the central scenario are considered to have turned somewhat more positive with respect to the previous exercise published in the December 2014 *Economic Bulletin*, and now they would be skewed slightly to the upside. In particular, it cannot be ruled out that the virtually simultaneous materialisation of a variety of factors conducive to activity, including the recent fiscal reform, cheaper oil prices, the improvement in financial conditions, the depreciation of the euro and the recent upward revision in the euro area growth outlook, may give rise to a somewhat more positive aggregate effect than that considered in these projections. Furthermore, the quantitative tools habitually used in projection exercises may lead to underestimation of the effects of the significant non-conventional monetary policy measures adopted in recent months by the Eurosystem, in terms, for instance, of their impact on the ongoing normalisation of financial conditions, on confidence or on the exchange rate of the euro.

Acting in the opposite direction, the adverse trend of certain factors external to the Spanish economy – especially a potential worsening of tensions within the euro area linked to the Greek economy or of the geopolitical conflicts in eastern Europe or in the Middle East – would adversely affect the projections considered in the central scenario. Along these same lines, a sharper-than-expected tightening of global monetary and financial conditions might exert an unfavourable effect on some emerging economies, which could prove harmful, to a degree difficult to estimate, to the external environment of the Spanish economy. On the domestic front, uncertainty over the economic reform agenda for the coming years may give rise to a decline in agents' confidence, which is not implicit in the central scenario.

As regards inflation, the downside risks have diminished somewhat compared with the analysis made three months earlier, in an environment which, however, continues to pose

CHART 3

GROSS DOMESTIC PRODUCT
y-o-y rate of change

CPI
y-o-y rate of change

Probability of the GDP or the CPI being within the range (a)

20 %   40 %   60 %   80 %   90 %

SOURCES: INE and Banco de España.
Latest data: GDP 2014 Q4 and CPI February 2015.

a The chart shows the uncertainty surrounding the central projection. Probability ranges are set at 20%, 40%, 60%, 80% and 90%, respectively, based on past
   projection errors.

high uncertainty. As earlier indicated, oil prices remain the main source of volatility in the short run, without it being possible, at present, to discern the direction in which developments may deviate from the assumed path. The extraordinary monetary policy measures have lessened the risks of a persistent downward revision of inflation expectations, which should begin to have some positive effect on actual inflation and which appears to be significantly affecting the exchange rate of the euro.

One significant factor of uncertainty at the current juncture concerning the foreseeable course of inflation in the medium term is the fact that negotiations among the social partners on a new so-called "Agreement for Employment and Collective Bargaining" have not concluded at the time of this report going to press. Also, uncertainty over measures of the degree of slack in the economy is particularly marked in the current setting of high growth rates of output and employment, with very high unemployment levels and very low core inflation.

24.3.2015.

The projections presented in this section are conditional upon a set of assumptions as to the behaviour of a number of exogenous variables over the projection horizon (see table below). The procedure used to formulate these assumptions is the same as that used in the Eurosystem's quarterly macroeconomic projection exercises. For a set of variables, including the euro exchange rate, oil prices, the IBEX (Spain's main stock market index), 3-month interest rates and 10-year bond yields, the assumptions are based on the average of the prices traded on the relevant markets over the ten business days immediately preceding the cut-off date for the data on which the projections are based (16 March).

The exchange rate is assumed to hold throughout the projection period at the average level observed on the spot market in the reference period, which in the case of the US dollar/euro exchange rate results in a depreciation of 18% on average in 2015 in comparison with 2014. The assumptions for the US-dollar oil price are based on futures market prices, which give a drop of 41% in 2015 and a rebound of 10% in 2016. Three-month Euribor interest rates, based on the expectations implicit in futures markets, are assumed to remain very close to zero throughout the projection period, while 10-year government bond yields, based on the expectations implicit in the yield curve, are assumed to decline from 2.7% in 2014 to 1.3% in 2015 and 1.4% in 2016.

The assumptions made for 3-month and 10-year interest rates serve as the basis for the projections of the cost of financing for households and firms. This cost is expected to fall slightly in comparison with current levels. Moreover, credit conditions other than interest rates are expected to improve gradually over the projection period. Among the determinants of household wealth, house prices are expected to rise moderately, as a continuation of the most recent trend, while share prices are expected to remain relatively stable.

The projections for Spanish export markets are based on the macroeconomic projection exercise for the euro area made by ECB staff and published on the ECB's website on 5 March. In particular, the growth of these markets is expected to gradually recover, reaching 3.5% in 2015 and 4.9% in 2016.

In the case of the fiscal assumptions, the criteria used in these projections are similar to those used in the Projection Reports published in 2012 to 2014. Against a backdrop of continued budgetary consolidation, these criteria depart in certain respects from the usual practice of assuming that fiscal policy remains unchanged over the projection horizon and of including in the projections only measures already approved. The automatic application of this assumption is not appropriate during processes of fiscal adjustment such as the present one, as it would give rise to a bias in the macroeconomic projections. To minimise this problem, these projections include, on the expenditure side, not only the measures already approved but also an estimate of the impact of official medium-term plans and the continuation of the latest trend among certain items, while on the revenue side they include only the impact of the measures already approved.

In this setting, the fiscal assumptions that have served as a basis for the macroeconomic projections include the 2015 Budget Plan measures, which were subsequently validated by the state, social

INTERNATIONAL ENVIRONMENT AND MONETARY AND FINANCIAL CONDITIONS (a)

Annual rates of change, unless otherwise indicated

	2014	Current projection		Change from December 2014 projection	
		2015	2016	2014	2015
International environment					
World output	3.3	3.5	3.8	0.0	-0.3
Global markets	3.0	3.8	5.0	0.1	-0.2
Spain's export markets	2.8	3.5	4.9	0.3	0.1
Oil price (in USD)	99.3	58.7	64.4	-0.2	-9.3
Monetary and financial conditions					
Dollar/euro exchange rate (USD per euro)	1.33	1.09	1.08	0.00	-0.14
Short-term interest rate (3-month EURIBOR)	0.2	0.0	0.0	0.0	-0.1
Long-term interest rate (10-year bond yield)	2.7	1.3	1.4	0.0	-1.1

SOURCES: ECB and Banco de España.

a Projections cut-off date: 16.3.2015.

security system and regional government budgets for this year, as well as the content of the 2014-2017 Stability Programme. Specifically, the expenditure side includes a 0.25% rise in pensions, by application of the adjustment factor, the public sector wage freeze, the payment of a quarter of the Christmas bonus payment eliminated in December 2012 (that is, 25% of one of the 14 instalments into which annual pay is divided) to public sector employees, the continued restrictions on public sector hiring and the decrease in final consumption expenditure in line with official estimates. Also assumed is a further fall in spending on unemployment benefits due to labour market dynamics and a decline in the public

debt interest burden associated with the continued improvement expected in financing conditions. In turn, it is assumed that public investment will grow over the projection horizon, in keeping with official plans, after five consecutive years of decline.

On the revenue side, the main measures include the effects of the personal income tax and corporate income tax reforms, which entail a decrease in public revenue of 0.4 pp and 0.5 pp of GDP, respectively, in 2015 and 2016, and the reductions in social security contributions for permanent hires approved over the course of 2014.

RESULTS OF NON-FINANCIAL CORPORATIONS. 2014 Q4 AND SUMMARY YEAR-END DATA

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Overview[1]

The information sent by the firms reporting to the Central Balance Sheet Data Office's Quarterly Survey (CBQ) shows that their activity improved over the course of 2014 compared with the previous year. Gross value added (GVA) increased slightly by 0.2%, compared with the 4.2% decline observed in 2013. Moreover, it should be borne in mind that this variable was much influenced in 2014 by the strong contraction in oil refining corporations (part of the industry sector), where it fell by almost 60%. Excluding this sub-sector, GVA grew by 0.9% in 2014 for the rest of the sample (as opposed to the 3% decline posted for this same aggregate a year earlier).

Personnel costs increased slightly in 2014 (by 0.5%, following their 1.7% fall in 2013). The greater buoyancy of this item in the recent period essentially reflects the more favourable course of employment, although no increase has yet been recorded in average headcounts owing to the particular composition of this sample, where certain large corporations that have made major workforce adjustments have a high weight. Average compensation posted moderate growth of 1%, somewhat up on 2013 (0.5%).

As a result of these developments in productive activity and personnel costs, gross operating profit (GOP) was practically unchanged in 2014 (excluding refining corporations, an increase of 1.4% is expected to be recorded), following the 6.5% decline in 2013. Financial revenue fell by 21.5%, greatly influenced by the behaviour of dividends received. Financial costs were 5.4% down, as a result of the decline both in debt levels and in borrowing costs.

The reduction in external borrowing translated into declines in the E1 debt ratio (calculated as interest-bearing debt as a proportion of net assets). The E2 ratio (debt as a proportion of GOP plus financial revenue) and the interest burden ratio (financial costs as a proportion of the sum of GOP plus financial revenue) increased slightly in 2014, since the decline in the denominator was slightly greater than the fall in the numerator.

The strong fall in financial revenue led net ordinary profit (NOP) to shrink in 2014 by 11.3%, a sharper fall than in 2013, when it declined by 0.2%. As a consequence of the decline in ordinary profit, profitability ratios showed a fall of 0.5 pp in the case of the return on investment, and of somewhat more than 1 pp in that of the return on equity. The average cost of borrowing fell slightly (by 0.1 pp) to 3.4%, although the sharper fall in the return on net assets led the difference between both ratios to narrow by 0.4 pp to 2%.

However, the result for the year was strongly driven in 2014 by the behaviour of extraordinary costs and revenue. Hence, the lower losses compared with the previous year, combined with certain sizable capital gains arising on financial asset sales, led final profit to increase notably in 2014 by 170%, although the historically low starting point from which it departed

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[1] This article draws on the information for 2014 provided by the 800 firms that have sent their data to CBQ up to 11 March 2015. They account for 12.6% of the GVA generated by the entire sector, according to the National Accounts data provided for this period.

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 (a)		
	2013	2012	2013	2012 Q1-Q4/ 2011 Q1-Q4	2013 Q1-Q4/ 2012 Q1-Q4	2014 Q1-Q4/ 2013 Q1-Q4
Number of corporations		596,927	433,557	833	835	800
Total national coverage (% of GVA)		44.70	44.40	12.2	11.8	12.6
PROFIT AND LOSS ACCOUNT						
1 VALUE OF OUTPUT (including subsidies)	100.0	-3.0	-2.4	0.2	-2.9	-0.7
Of which:						
Net amount of turnover and other operating income	*147.0*	*-2.0*	*-2.2*	*2.5*	*-3.4*	*1.4*
2 INPUTS (including taxes)	66.5	-2.0	-2.1	2.0	-2.3	-1.1
Of which:						
Net purchases	*42.9*	*-1.8*	*-3.8*	*2.1*	*-5.0*	*0.3*
Other operating costs	*23.2*	*-1.8*	*-0.5*	*0.6*	*1.4*	*-0.9*
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	33.5	-4.9	-2.9	-3.8	-4.2	0.2
3 Personnel costs	22.5	-2.8	-2.0	-2.1	-1.7	0.5
S.2 GROSS OPERATING PROFIT [S.1 – 3]	11.1	-9.1	-4.5	-5.3	-6.5	-0.1
4 Financial revenue	5.0	-2.1	8.0	-10.4	13.9	-21.5
5 Financial costs	4.0	-1.0	-4.8	-1.6	-0.9	-5.4
6 Depreciation, impairment and operating provisions	6.3	6.3	-5.5	1.0	-0.9	-2.2
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	5.8	-27.8	7.6	-15.3	-0.2	-11.3
7 Gains (losses) from disposals and impairment	-3.4	—	24.5	—	34.1	—
7' As a percentage of GVA (7 / S.1)		-12.3	-10.1	-23.1	-15.3	2.4
8 Changes in fair value and other gains (losses)	-0.7	-73.6	47.7	16.6	-4.8	70.9
8' As a percentage of GVA (8 / S.1)		-4.4	-2.0	-5.0	-5.7	-1.5
9 Corporate income tax	0.5	-62.0	87.4	—	—	27.2
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	1.3	—	—	-88.7	159.0	170.2
S.4' As a percentage of GVA (S.4 / S.1)		-5.8	3.8	2.4	11.1	28.3
PROFIT RATIOS	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	4.0	4.1	5.5	5.9	5.4
R.2 Interest on borrowed funds / interest-bearing borrowing	5.1 / IBB	3.9	3.7	3.5	3.5	3.4
R.3 Return on equity (before taxes)	S.3 / E	4.2	4.3	7.3	8.0	6.9
R.4 ROI – Cost of debt (R.1 – R.2)	R.1 – R.2	0.2	0.4	1.9	2.4	2.0
MEMORANDUM ITEM: EXCLUDING COKE AND REFINED PETROLEUM PRODUCTS						
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]		-5.0	-2.5	-4.0	-3.0	0.9
S.2 GROSS OPERATING PROFIT [S.1 – 3]		-9.4	-3.4	-5.7	-4.1	1.4
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]		-28.4	10.6	-15.6	4.5	-7.4

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).

GROSS VALUE ADDED AT FACTOR COST
Rate of change

PERSONNEL COSTS
Rate of change
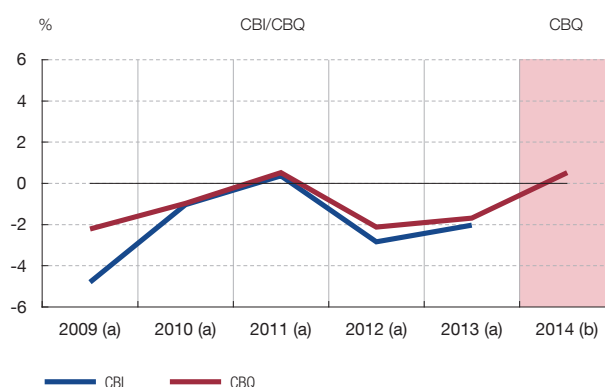
EMPLOYMENT AND WAGES
Rate of change
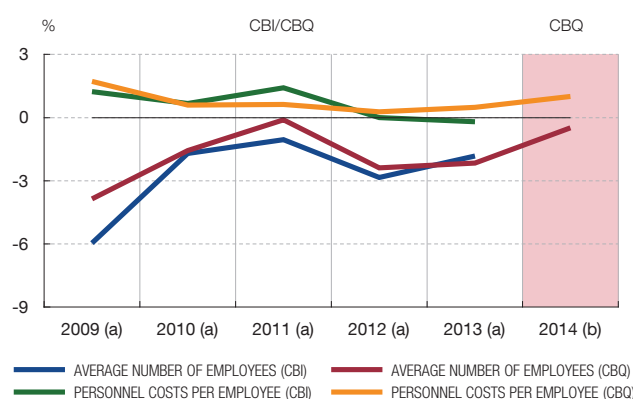
GROSS OPERATING PROFIT
Rate of change

Non-financial corporations		2009	2010	2011	2012	2013	2014
Number of corporations	CBI	561,279	560,627	594,687	596,927	433,557	—
	CBQ	790	799	813	833	835	800
% of GVA of sector non-financial corporations	CBI	41.8	42.4	44.7	44.4	37.4	—
	CBQ	10.9	11.4	12.1	12.2	11.8	12.6

SOURCE: Banco de España.

a The 2009, 2010, 2011, 2012 and 2013 data, for the corporations reporting to the Integrated Central Balance Sheet Data Office Survey (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 in 2013.

should also be taken into account here. Profit expressed as a percentage of GVA stood at 28.3%, considerably up on 11.1% the previous year.

Activity

The CBQ information for 2014 shows a continuation of the gradually recovering trend of business activity and an improvement in most of the sectors analysed. GVA increased slightly for the sample as a whole by 0.2%, set against the decline of 4.2% the previous year. This came about against the background of the pick-up in domestic demand and the continuing buoyancy of exports, which have continued to contribute to the growth of activity. In line with these developments, Table 3 illustrates how exports in 2014, and more specifically those targeted on EU countries, continued to gain in relative weight in respect of total turnover.

FINANCIAL COSTS
Rate of change
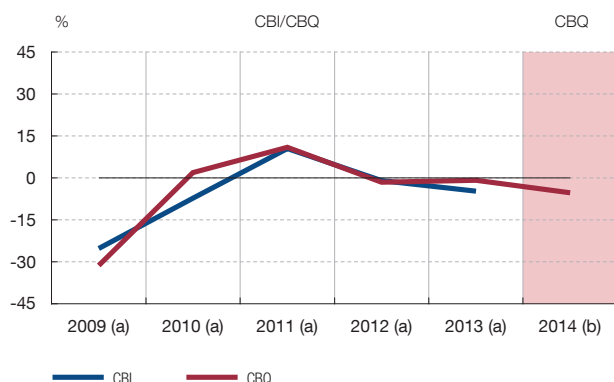
ORDINARY NET PROFIT
Rate of change
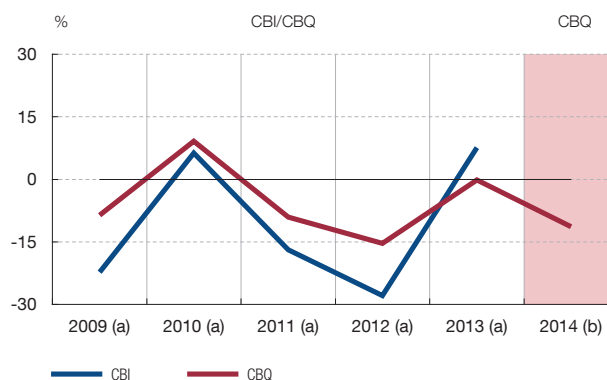
RETURN ON INVESTMENT (R.1)
Ratios
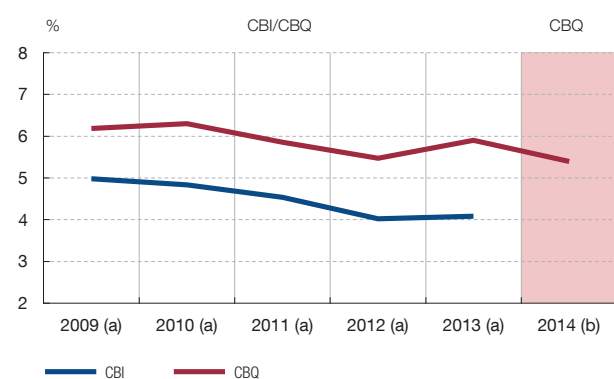
**COST OF DEBT (R.2) AND
ROI - COST OF DEBT (R.1–R.2)**
Ratios

Non-financial corporations		2009	2010	2011	2012	2013	2014
Number of corporations	CBI	561,279	560,627	594,687	596,927	433,557	—
	CBQ	790	799	813	833	835	800
% of GVA of sector non-financial corporations	CBI	41.8	42.4	44.7	44.4	37.4	—
	CBQ	10.9	11.4	12.1	12.2	11.8	12.6

SOURCE: Banco de España.

a The 2009, 2010, 2011, 2012 and 2013 data, for the corporations reporting to the Integrated Central Balance Sheet Data Office Survey (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 period.
b Average of the four quarters of 2014. In the case of rates, the calculation is made relative to the same period of 2013.

Analysis at the sectoral level shows that almost all sectors performed better in 2014, with the exception of information and communications, the only one in which GVA fell more sharply than the year before (7.4%, against 5.1% in 2013) (see Table 2). Notable among the remaining sectors are energy and industry, for their evident improvement. In the former, GVA grew 4%, after falling by 3.6% in 2013. The contraction in GVA in industry eased substantially (standing at 1.4%, compared with its decline of 11.1% a year earlier). Moreover, these developments were much influenced by the behaviour of refining corporations, where GVA fell heavily both in 2013 (52.5%) and in 2014 (59.5 %). In the other industrial sectors GVA grew 3.8%, compared with the 3.7% decline the previous year, with some industrial sub-sectors performing particularly favourably, such

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 2

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)	
	2012	2013	2013 Q1-Q4	2014 Q1-Q4	2012	2013	2013 Q1-Q4	2014 Q1-Q4	2012	2013	2013 Q1-Q4	2014 Q1-Q4	2012	2013	2013 Q1-Q4	2014 Q1-Q4
Total	-4.9	-2.9	-4.2	0.2	-2.8	-1.8	-2.2	-0.5	-2.8	-2.0	-1.7	0.5	0.0	-0.2	0.5	1.0
Size (b)																
Small	-7.5	-2.4	—	—	-3.5	-1.7	—	—	-4.1	-2.6	—	—	-0.6	-1.0	—	—
Medium	-4.4	-0.9	-2.0	3.8	-2.9	-1.3	-4.1	1.8	-2.6	-1.1	-2.1	2.2	0.3	0.1	2.1	0.4
Large	-3.8	-3.2	-4.2	0.2	-2.3	-2.0	-2.1	-0.5	-2.1	-1.8	-1.7	0.5	0.2	0.2	0.4	1.0
Breakdown by activity																
Energy	-1.5	-4.8	-3.6	4.0	-3.5	-2.7	-2.0	-2.7	-2.2	-1.3	-0.2	-1.6	1.3	1.5	1.8	1.1
Industry	-5.0	-2.1	-11.6	-1.4	-2.8	-1.6	-1.9	-0.3	-2.0	-0.9	-0.8	0.9	0.8	0.7	1.1	1.2
Wholesale & retail trade and accommodation & food service activities	-5.4	-0.4	0.3	2.9	-1.8	-1.9	-2.6	-0.7	-1.9	-1.6	-1.8	2.5	0.0	0.3	0.8	3.1
Information and communications	-6.2	-5.2	-5.1	-7.4	-1.8	-2.7	-4.2	-1.6	-0.5	-5.2	-4.3	-0.3	1.4	-2.6	-0.1	1.3
Other activities	-5.0	-3.6	-2.7	1.3	-3.6	-1.7	-1.4	0.4	-4.4	-2.4	-1.7	0.1	-0.8	-0.7	-0.3	-0.4

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.
b Size definition according to Commission Recommendation 2003/361/EC whereby an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold. In addition, irrespective of the above criteria, neither state-owned enterprises nor firms belonging to a group that exceeds those thresholds are considered SMEs. All firms that are not classed as SMEs are included in the group of large corporations.

as the chemical industry, the manufacture of mineral and metal products, and the manufacture of transport equipment, where GVA increased by 16.6%, 7.7% and 6.7%, respectively. There was also a notable increase in the wholesale and retail trade, in line with the improvement in consumption, which led GVA to rise in 2014 by 2.9%. Lastly, the group covering other activities showed an increase of 1.3%, against a fall of 2.7% a year earlier.

Chart 2 shows, for the last two years, the quartiles of the distribution of the GVA growth rate for CBQ corporations. An increase in all of them can be seen in 2014, evidencing that the improvement in activity has been across the board, albeit sharper in the lower part of the distribution, where the corporations with a less favourable GVA trend are situated. Thus, the 25th percentile increased by almost 6 pp, compared with the 3 pp rise observed for the median corporation (whose situation is reflected in the 50th percentile).

Employment and personnel costs

Personnel costs rose slightly by 0.5% in 2014, compared with a 1.7% decline the previous year (see Table 2). This is chiefly the consequence of the favourable behaviour of employment, whereas average compensation once again posted moderate growth, albeit somewhat up on 2013.

Average workforce numbers declined by 0.5% in 2014, a much more moderate fall than the previous year (2.2%). This decline reflected in the CBQ data is in contrast to the recovery employment shows economy-wide, a circumstance due to the specific characteristics of this sample, in which certain large corporations that made sizable

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

TABLE 3

		CBI		CBQ (a)	
		2012	2013	2013 Q1-Q4	2014 Q1-Q14
Total corporations		8,250	8,250	800	800
Corporations reporting source/destination		8,250	8,250	729	729
Percentage of net purchases according to source	Spain	65.7	64.8	75.1	72.7
	Total abroad	34.3	35.2	24.9	27.3
	EU countries	14.3	15.4	19.2	21.3
	Third countries	20.1	19.8	5.7	6.0
Percentage of net turnover according to destination	Spain	79.6	78.2	81.2	80.6
	Total abroad	20.4	21.8	18.8	19.4
	EU countries	12.3	13.0	13.0	13.7
	Third countries	8.1	8.8	5.8	5.7
Change in net external demand (exports less imports), rate of change	Industry	—	—	30.7	1.0
	Other corporations	71.7	—	40.0	-27.1

SOURCE: Banco de España.

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

PERCENTILES OF DISTRIBUTION OF CORPORATIONS BY RATE OF CHANGE IN GROSS VALUE ADDED   CHART 2
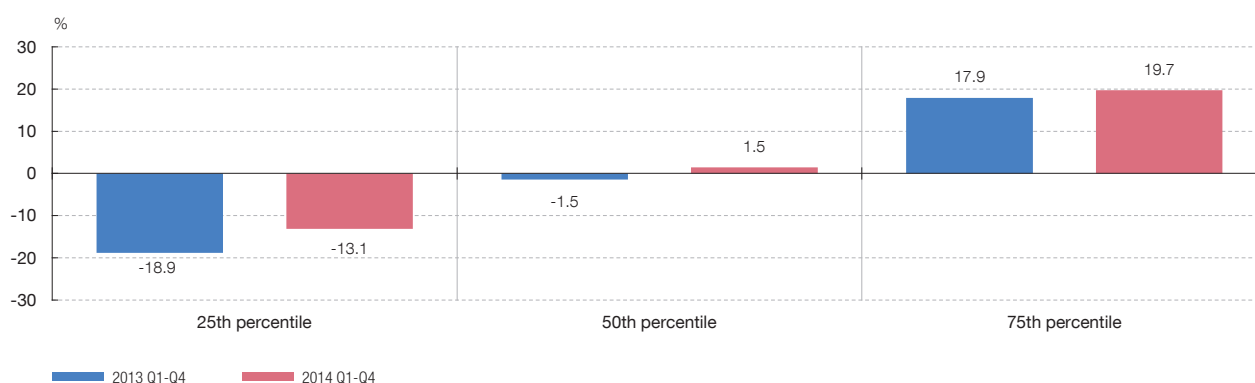
SOURCE: Banco de España.

staffing adjustments in the recent period have a high weight. However, the CBQ data for Q3 and Q4 already show positive growth rates in employment, and progressively higher rates (0.1% and 0.5%) in year-on-year terms. In line with these developments, the percentage of firms with declines in average staff numbers fell by almost 5.5 pp in 2014 to 48.7% (see Table 4). By type of contract, there was a 3.4% increase in temporary employment (see Table 5), on which the bulk of staff adjustments had fallen since the start of the crisis. The number of employees with permanent contracts continued to shrink (by 1.2%), affected by the above-mentioned adjustments at certain large corporations, which are over-represented in this sample.

A more itemised analysis by sector of activity shows that the number of employees moderated in 2014 in most sectors. The better performers were the wholesale and retail

PERSONNEL COSTS AND EMPLOYEES
Percentage of corporations in specific situations

TABLE 4

	CBI			CBQ (a)		
	2011	2012	2013	2012 Q1-Q4	2013 Q1-Q4	2014 Q1-Q4
Number of corporations	594,687	596,927	433,557	833	835	800
Personnel costs	100	100	100	100	100	100
Falling	34.2	38.8	37.0	55.2	49.5	42.4
Constant or rising	65.8	61.2	63.0	44.8	50.5	57.6
Average number of employees	100	100	100	100	100	100
Falling	27.2	29.4	27.6	56.3	54.1	48.7
Constant or rising	72.8	70.6	72.4	43.7	45.9	51.3

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

EMPLOYMENT

TABLE 5

		Total CBQ corporations 2014 Q1 - Q4	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		800	432	368
Number of employees				
Initial situation 2013 Q1-Q4 (000s)		843	320	523
Rate 2014 Q1-Q4/ 2013 Q1-Q4		-0.5	6.0	-4.5
Permanent	Initial situation 2013 Q1-Q4 (000s)	712	254	458
	Rate 2014 Q1-Q4/ 2013 Q1-Q4	-1.2	3.8	-4.0
Non-permanent	Initial situation 2013 Q1-Q4 (000s)	131	66	65
	Rate 2014 Q1-Q4/ 2013 Q1-Q4	3.4	14.6	-7.9

SOURCE: Banco de España.

trade and accommodation and food services, and industry, with declines of 0.7% and 0.3% (1.9 pp and 1.6 pp better, respectively, than in 2013), and especially the sector encompassing other activities, which showed a slight increase of 0.4% (against a 1.4% decline the previous year).

The moderate growth path of average compensation continued, increasing by 1% in 2014; this change is, however, slightly up on that a year earlier (0.5%) (see Table 2). This pattern held in virtually all sectors of activity, with growth in wage costs of around 1%. The exception was in the wholesale and retail trade and accommodation and food services, where compensation posted sharper increases of 3.1%, influenced by the rise in the variable pay component. Conversely, in the aggregate encompassing other activities, wage costs fell slightly by 0.4%.

Profits, rates of return and debt

As a result of the course of GVA and personnel costs, GOP scarcely changed in 2014 (falling by 0.1%), set against its 6.5% decline the previous year. Once again, the impact of

	CBI	CBQ	
	2013/2012	2013 Q1-Q4/ 2012 Q1-Q4	2014 Q1-Q4/ 2013 Q1-Q4
Change in financial costs	-4.8	-0.9	-5.4
A Interest on borrowed funds	-5.1	-1.7	-3.8
1 Due to the cost (interest rate)	-2.9	1.6	-1.9
2 Due to the amount of interest-bearing debt	-2.2	-3.3	-1.9
B Other financial costs	0.3	0.8	-1.6

SOURCE: Banco de España.

the refining sector on GOP was significant; excluding this impact, it would have grown by 1.4% (against a decline of 4.1% the previous year).

Financial revenue fell by 21.5% in 2014 as a result of lower dividends received (down 27.1%), while interest revenue grew by 0.3%. Financial costs were down 5.4%, as a result both of the decline in average financing costs and of the reduction in debt (see Table 6). This decline in debt levels has, however, been compatible with a rise in fixed-capital investment (proxied in this database by net acquisitions of tangible fixed assets), which grew following several years of continuous declines. Along these same lines, there was also an increase in the percentage of corporations whose net investment (calculated by subtracting capital consumption from gross investment) was positive (see Box 1).

Against this background, the E1 debt ratio (which is calculated as the ratio of interest-bearing debt to net assets) fell in 2014 by more than 3 pp, to 44% (see Chart 3). Sector by sector, industry and the wholesale and retail trade and accommodation and food services showed a more marked declining course, whereas information and communications was the only sector to post an increase in its debt levels. Both the E2 ratio (defined as the ratio of interest-bearing debt to the sum of GOP and financial revenue) and the interest burden ratio (which is calculated with the same denominator) grew slightly in 2014, since the reduction of the denominator was somewhat more marked than the declines in debt and in financial costs. For both ratios the breakdown by sector shows declines in industry, increases in energy and relatively insignificant changes in the wholesale and retail trade and accommodation and food services, and in the information and communications sector.

Expenses relating to depreciation, impairment and operating provisions fell slightly in 2014 (2.2%), somewhat more sharply than the previous year, when the decline in this item was 0.9%.

The significant reduction in financial revenue largely explains the fall in NOP in 2014 (11.3%, compared with a decline of 0.2% in 2013). The behaviour of ordinary profit led profit levels to decline somewhat in relation to those recorded in 2013. Specifically, the return on investment fell by 0.5 pp to 5.4%, while the return on equity underwent a more marked decline of somewhat over 1 pp to 6.9%.

Sector by sector, the latest data show that the sectors in which the most marked declines in ordinary profit levels were recorded were energy and, above all, information and

Since the start of the crisis, in line with the resulting downward revision to the growth outlook, business fixed investment has contracted substantially. On National Accounts data, business fixed investment was 27% lower in 2013 than in 2007. The latest data provide evidence of an incipient change in the trend in this variable in 2014, since the data to Q3 show a slight increase in fixed investment. Likewise, investment in tangible fixed assets [the variable used in the Central Balance Sheet Data Office Quarterly Survey (CBQ) to approximate gross fixed capital formation (GFCF)], by the firms reporting to the CBQ, increased in 2014 for the first time since 2008. This box analyses the investment behaviour of firms on the basis of the microeconomic information in the databases of the Central Balance Sheet Data Office.

The firms are classified into two groups; the first group includes all those in which net investment (the difference between GFCF and capital consumption) was positive, and the second, those in which it was negative. Then, the economic and financial aspects that characterise each of the groups are analysed to identify any differences in their behaviour. The Integrated Central Balance Sheet Data Office Survey (CBI), which contains data for 600,000 firms, has been used for the period up until 2013. The only information available for 2014 is quarterly CBQ data, based on a sample of 800-1000 large firms. Accordingly, for 2014 it is only possible to study the behaviour of investment in the segment of large firms.

Panels 1 and 2 show, for large firms and SMEs, the number of firms with positive net investment as a percentage of the total number of firms in the sample. This percentage, which stood at around 40% in both cases in 2008, has fallen substantially since. In the case of SMEs, it quickly stabilised at around 30%, while for large firms, it fell to 20% in 2012, before rising over the last two years, to reach 31% in 2014. These charts also show the asset and liability flows for this aggregate of firms, which enable us to analyse, among other aspects, the main sources of financing used. Most notably, irrespective of firm size, and despite the contraction in total bank lending to this sector, there was a significant increase in the financial debt of these companies in every year. Also, own funds can be seen to constitute an important source of funds, for both SMEs and large firms, although they were quantitatively more important in the case of the latter.

In Panels 3 and 4 it can be seen that the firms with positive net investment generally had lower levels of debt and a smaller debt burden in the period prior to carrying out the investment than those firms with negative net investment. This would seem to indicate that the financial position of the firm may also have been a determinant of its subsequent investment decisions.

Finally, Panels 5 and 6 depict the sales and employment of each of the two groups studied. It can be seen that, during the period analysed, the turnover and average workforce of firms with positive net investment behaved more favourably than in the case of firms in which net investment was negative. Moreover, the aggregate of firms with more buoyant investment recorded positive rates of change of employment and sales almost every year, in contrast to the group of firms with negative net investment, for which these indicators declined in most years.

In short, the evidence presented in this box suggests that the differences in the financial position and economic performance of firms are closely related to their investment activity. Companies that have recorded positive net investment have generally had a more healthy financial position and more dynamic economic performance than other companies. Moreover, they have been able to finance themselves by increasing their indebtedness and through own funds, although the latter channel was used more by the largest companies. Finally, the latest data, for 2014, show a change in trend for investment in fixed assets, which appears to have increased for the first time in recent years.

RECENT INVESTMENT DEVELOPMENTS IN THE SECTOR NON-FINANCIAL CORPORATIONS, AND
CHARACTERISATION OF INVESTING FIRMS (cont'd)

BOX 1

1 FLOWS OF ASSETS AND LIABILITIES OF LARGE FIRMS WITH POSITIVE NET INVESTMENT (a) (b)
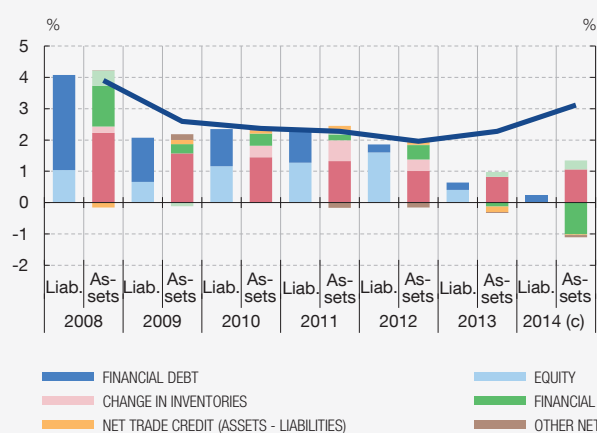
2 FLOWS OF ASSETS AND LIABILITIES OF SMEs WITH POSITIVE NET INVESTMENT (a) (b)

FINANCIAL DEBT
CHANGE IN INVENTORIES
NET TRADE CREDIT (ASSETS - LIABILITIES)
EQUITY
FINANCIAL INVESTMENT
OTHER NET FLOWS (ASSETS - LIABILITIES)
FIXED INVESTMENT
CASH AND DEPOSITS
FIRMS AS PERCENTAGE OF TOTAL (Right-hand scale)
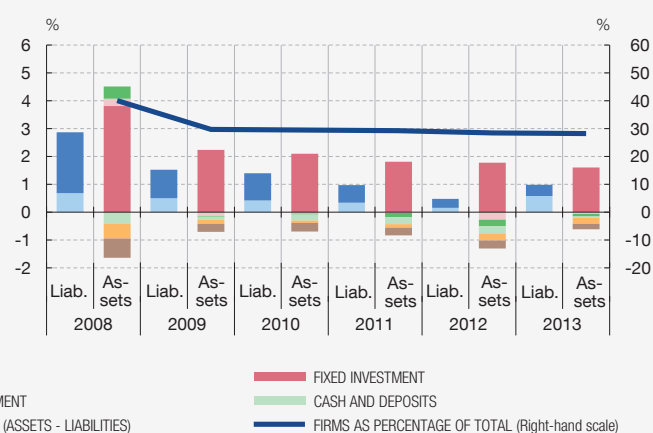
3 MEDIAN DEBT RATIO AT t-1 (d)
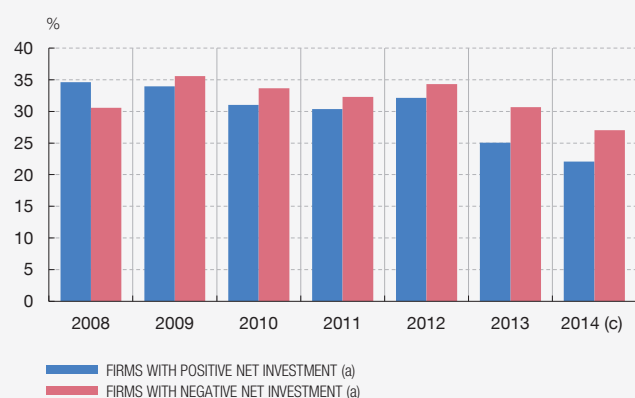
4 MEDIAN INTEREST BURDEN AT t-1 (e)

FIRMS WITH POSITIVE NET INVESTMENT (a)
FIRMS WITH NEGATIVE NET INVESTMENT (a)
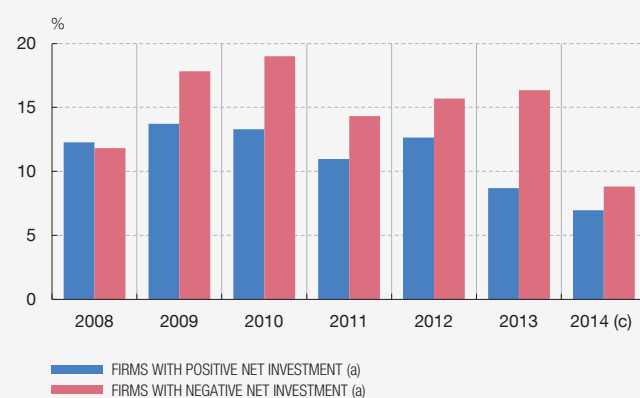
5 GROWTH RATE OF SALES
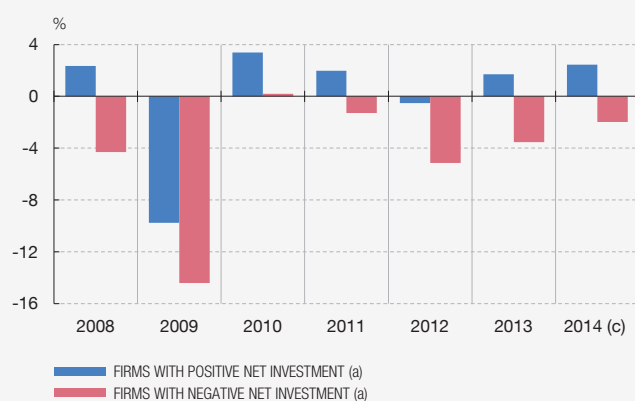
6 GROWTH RATE OF EMPLOYMENT

FIRMS WITH POSITIVE NET INVESTMENT (a)
FIRMS WITH NEGATIVE NET INVESTMENT (a)
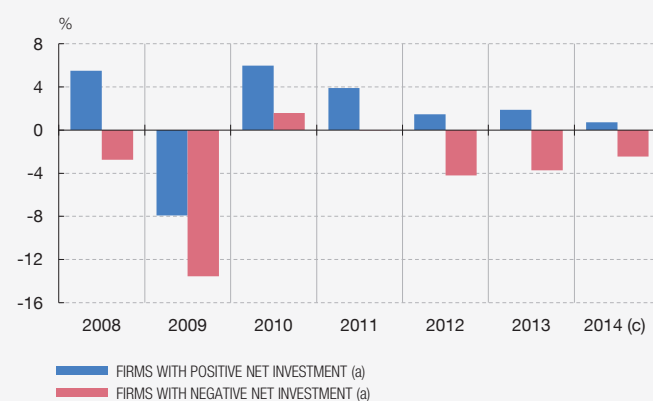
FUENTE: Banco de España.

a Net investment is understood to be the flow of GFCF (tangible and intangible) net of capital consumption. In the case of the CBQ, GFCF is approximated on the basis of the net acquisition of tangible fixed assets. Holdings are excluded.
b Firm sizes are defined in accordance with the Commission Recommendation (2003/361/EC). Flows as a percentage of the previous year's total assets.
c Aggregate data for the four quarters of 2014 (CBQ).
d Ratio defined as interest-bearing borrowing/net assets.
e Ratio defined as financial expenses/(gross operating profit + financial income).

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

E1. INTEREST-BEARING BORROWING / NET ASSETS (a)
BREAKDOWN BY SECTOR. CBQ
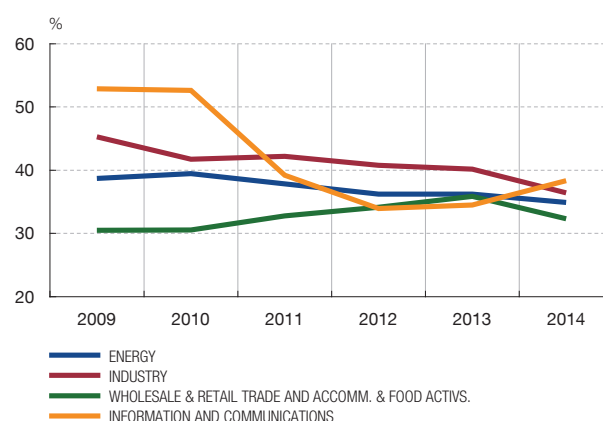
E2. INTEREST-BEARING BORROWING / (GOP+FR) (b)
TOTAL CORPORATIONS

E2. INTEREST-BEARING BORROWING / (GOP+FR) (b)
BREAKDOWN BY SECTOR. CBQ
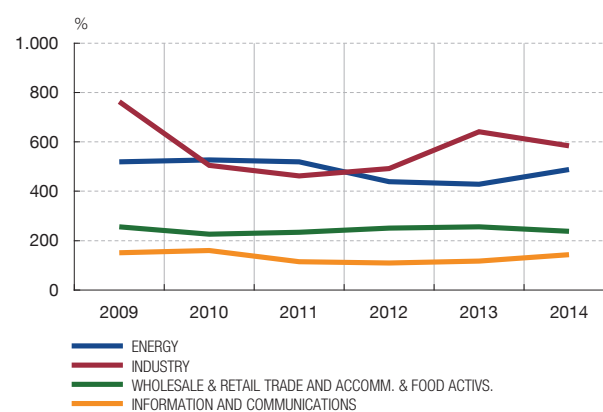
INTEREST BURDEN
TOTAL CORPORATIONS
(Interest on borrowed funds) / (GOP+FR)
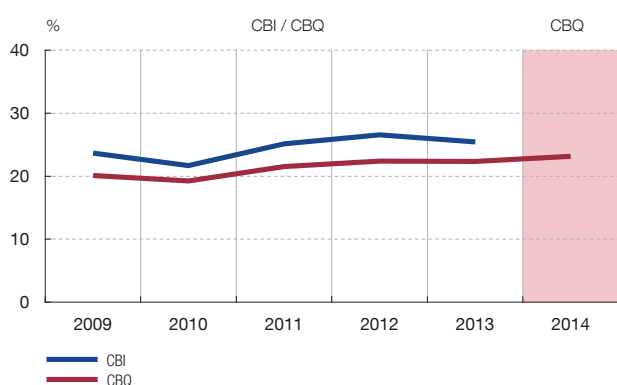
INTEREST BURDEN
BREAKDOWN BY SECTOR. CBQ
(Interest on borrowed funds) / (GOP+FR)
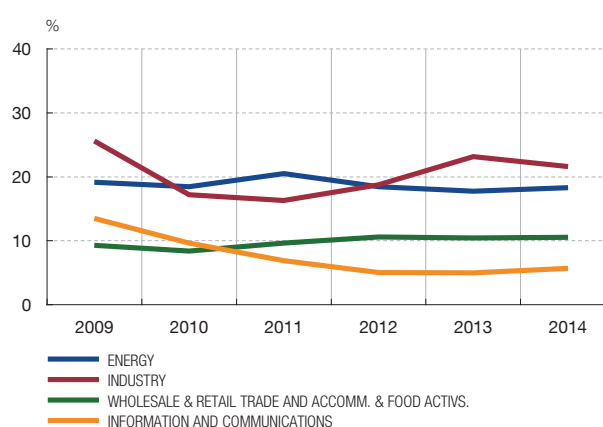
SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Net assets 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).

TABLE 7

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

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)	
	2012	2013	2013 Q1-Q4	2014 Q1-Q4	2012	2013	2013 Q1-Q4	2014 Q1-Q4	2012	2013	2013 Q1-Q4	2014 Q1-Q4	2012	2013	2013 Q1-Q4	2014 Q1-Q4
Total	-9.1	-4.5	-6.5	-0.1	-27.8	7.6	-0.2	-11.3	4.0	4.1	5.9	5.4	0.2	0.4	2.4	2.0
Size (b)																
Small	-21.4	-1.3	—	—	—	81.6	—	—	1.0	1.0	—	—	-2.9	-2.5	—	—
Medium	-9.5	-0.1	-1.8	7.4	-13.7	7.1	11.1	14.6	3.5	3.7	4.4	4.6	-0.7	-0.4	1.6	1.5
Large	-6.3	-5.3	-6.5	-0.1	-22.5	6.4	-0.2	-11.5	5.0	5.1	5.9	5.4	1.2	1.4	2.4	2.0
Breakdown by activity																
Energy	-1.2	-6.4	-4.8	6.1	9.4	-4.0	-3.3	-9.9	5.9	6.0	6.6	5.0	1.8	1.8	2.8	1.2
Industry	-11.3	-4.8	-29.0	-6.3	-19.3	-12.0	-38.5	-15.3	5.0	4.4	3.3	4.0	1.1	0.7	-0.3	1.5
Wholesale & retail trade and accommodation & food service activities	-15.3	3.4	3.3	3.7	-30.4	10.4	3.6	2.0	4.4	5.2	10.7	10.3	0.2	1.1	6.8	6.5
Information and communications	-11.1	-5.2	-5.5	-10.6	-19.3	-3.2	-0.5	-15.8	14.0	13.4	21.7	16.3	9.6	9.2	19.2	12.8
Other activities	-7.2	-7.6	-4.6	3.6	-91.6	84.1	38.9	-20.4	2.8	2.9	4.5	4.6	-0.9	-0.7	1.1	1.2

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.
b Size definition according to Commission Recommendation 2003/361/EC whereby an enterprise is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold. In addition, irrespective of the above criteria, neither state-owned enterprises nor firms belonging to a group that exceeds those thresholds are considered SMEs. All firms that are not classed as SMEs are included in the group of large corporations.

communications. On the contrary, this indicator rose to 4% (0.7 pp up on the previous year) in industry, while in the wholesale and retail trade and accommodation and food services sector, and in the sector encompassing other activities, it was relatively unchanged on 2013 levels (see Table 7).

The information in Table 8 shows how the corporations in the sample are distributed in terms of their profit levels. The data on the return on net assets reveal that the percentage of corporations with positive ratio values increased in 2014, with a shift occurring from the segments in which companies with negative profit levels are situated. That would denote that the decline in this indicator at the aggregate level is not due to an across-the-board deterioration, but is the consequence of a negative trend in certain large corporations with a very high weight in the sample as a whole.

The average cost of external borrowing fell by 0.1 pp in 2014 to 3.4%. The reduction in the return on investment, together with the course of financial costs, translated into a 0.4 pp narrowing of the difference between both ratios to 2%. In terms of the different sectors, there was a notable improvement in industry, where it moved from -0-3% in 2013 to 1.5% in 2014, and in the sector of other activities, where it increased by 0.1 pp to 1.2%. Conversely, in energy, in the wholesale and retail trade and accommodation and food services, and, especially, in information and communications, there was a more marked reduction in the difference, although it was precisely in these sectors that the degree of financial slack was greatest.

STRUCTURE OF REPORTING CORPORATIONS' RETURN ON INVESTMENT AND ORDINARY RETURN ON EQUITY   TABLE 8

| | | CBQ | | | |
| | | Return on investment (R.1) | | Return on equity (R.3) | |
		2013 Q1-Q4	2014 Q1-Q4	2013 Q1-Q4	2014 Q1-Q4
Number of corporations		835	800	835	800
Percentage of corporations by profitability bracket	R <= 0%	31.9	28.0	36.4	33.2
	0% < R <= 5%	25.3	26.9	16.5	17.8
	5% < R <= 10%	13.8	14.1	10.7	11.2
	10% < R <= 15%	7.8	7.9	8.2	7.0
	15% < R	21.2	23.1	28.2	30.9
MEMORANDUM ITEM: Average return		5.9	5.4	8.0	6.9

SOURCE: Banco de España.

Finally, the analysis of extraordinary gains and losses reveals the positive influence these exerted on final profit. Thus, a sizable fall was observed in valuation adjustments attributable to asset (essentially financial assets) impairment. Also, the item where the result of sales of assets of this nature are recorded changed from posting very heavy losses to reflecting sizable gains in 2014. This all exerted a very favourable influence on profit for the year, which increased substantially (170%), although it should be borne in mind that it departed from a historically low level. Expressed as a percentage of GVA, this ratio climbed to 28.3%, after having stood at 11.1% the previous year.

12.3.2015.

ADJUSTMENT AND GROWTH PROSPECTS IN THE DEVELOPED ECONOMIES

The authors of this article are Ignacio Hernando and Pedro del Río, of the Associate Directorate General of International Affairs, and Irene Pablos, of the European Central Bank

Introduction

The global financial crisis triggered in 2007-2008 has been the most serious shock to the world economy since the Second World War. As a result of the crisis, the GDP of the main developed economies fell by between 3% and 6% from its previous high, despite the rapid and coordinated response of the economic authorities. The measures aimed at stimulating aggregate demand, supporting the financial sector and restoring agents' confidence succeeded in breaking the negative feedback loop between the weakness of financial systems and the deterioration in the real economy, and contributed to the start of a moderate recovery. Gradually, the role of macroeconomic policy in support of the recovery has become more focused on monetary policy, given the deterioration in the public finances of many advanced economies.

Despite the support of monetary policy, recovery in the major economies is proving slow, fragile and uneven. Some of these economies, such as the United States, have returned to growth rates close to pre-crisis levels; others, including some in the euro area, continue to post growth rates far below those achieved in the previous upswing, and have even suffered fresh setbacks. As a result, GDP levels are well below their pre-crisis trends (see Charts 1 and 2).

In this context, there is heated debate about the causes of the persistent low growth in advanced economies, which has significant implications both for their prospects and for economic policy responses. The numerous factors that have been highlighted in this debate include the imbalances accumulated in the past (both before and during the crisis), certain longer-term trends, that were already apparent before the global financial crisis was triggered and might be behind the persistent weakness of aggregate demand (such as the increasingly unequal income distribution or the higher demand for safe assets), and various phenomena that might point to a reduction in potential growth (such as population ageing or a slowdown in technical progress).

This article offers a broad overview of the studies that have been emerging on the impact of the crisis on advanced economies, with a view to determining and assessing the main factors responsible for the weakness of the recovery in these economies, and reflecting on the appropriate economic policies to overcome this prolonged period of slow growth. The next section outlines the usual patterns of exit from financial crises, and compares them to the current path of recovery. The third section analyses the main imbalances resulting from the crisis, assessing the extent to which they are being corrected. In the fourth, the outlook for potential growth is discussed, while in the fifth the role of economic policies in the current situation is reviewed. The article concludes with some brief final reflections.

Adjustment after the financial crisis

The global financial crisis has had a very significant adverse impact on the GDP of the advanced economies. This is in line with the historical experience of recessions occurring after financial crises[1], which tend to result in a permanent loss of GDP with respect to the

---

[1] This section distinguishes between recessions that take place after financial crises and those that are not preceded by such a crisis. Among financial crises, we focus on banking crises (as opposed to currency or sovereign debt crises). The literature [see, for example, Laeven and Valencia (2013)] tends to distinguish between systemic and non-systemic banking crises, the former being those in which banking systems show clear signs of stress (in terms of losses, bank runs and/or bank failures) and also require significant intervention by the economic authorities.

CHANGE IN THE LEVEL OF REAL GDP IN THE RECESSION AND IN THE RECOVERY

CHART 1

CHANGE IN LEVEL OF GDP FOLLOWING THE FINANCIAL CRISIS

0 represents the level of GDP in 2008 Q2 = 100

| ■ PP 2008 Q2-2009 Q4 (a) | ■ PP 2009 Q4-2014 Q3 (a) | ◆ CHANGE 2008 Q2-2014 Q3 (b) |
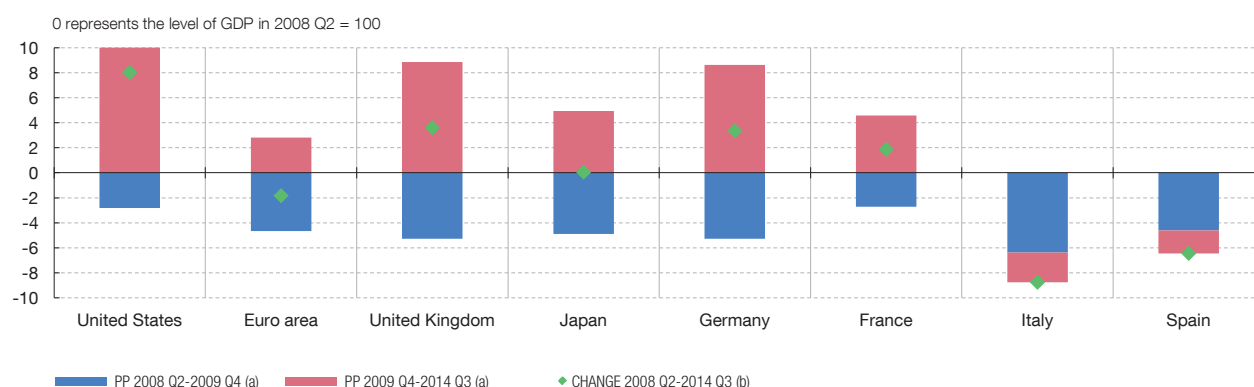
SOURCES: National statistics and Datastream.

a   Contribution in percentage points (pp) to the change in GDP in each period.
b   Rate of change in GDP between 2008 Q2 and 2014 Q3.

PERFORMANCE OF REAL GDP IN ADVANCED ECONOMIES FOLLOWING THE CRISIS.
COMPARISON WITH THE PREVIOUS TREND (a)

CHART 2

UNITED STATES

Index: 1997 = 100

EURO AREA

Index: 1997 = 100

UNITED KINGDOM

Index: 1997 = 100

JAPAN

Index: 1997 = 100
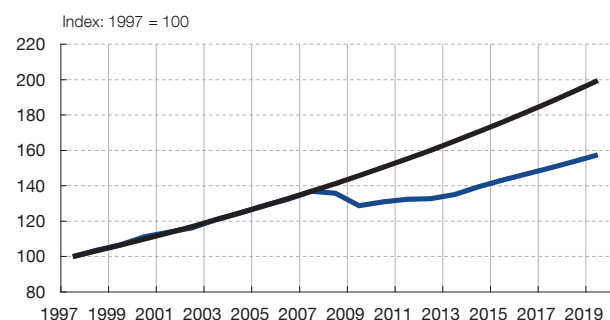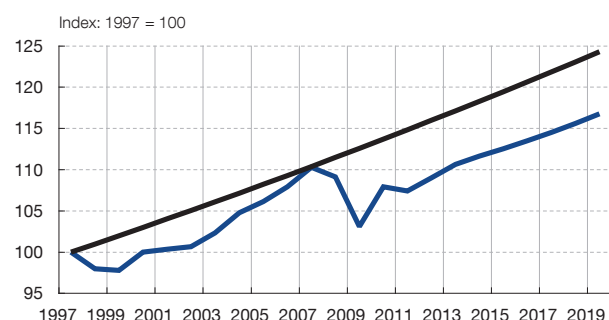
SOURCE: October 2014 WEO data. Forecasts from 2014.

a   Previous trend based on the average growth over the ten-year period leading up to the crisis.

BANKING CRISES

CURRENT CRISIS

90% CONFIDENCE INTERVAL FOR THE ESTIMATED MEAN
ESTIMATED AVERAGE PATH
INTERQUARTILE RANGE OF THE TOTAL DISTRIBUTION (b)
ADVANCED ECONOMIES. CURRENT CRISIS

UNITED STATES
EURO AREA
UNITED KINGDOM
JAPAN
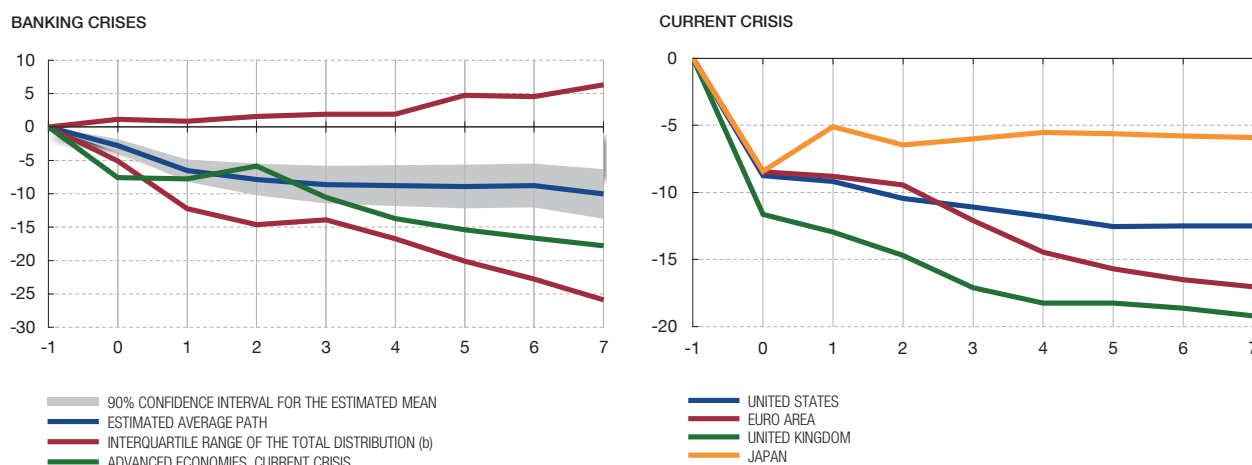
SOURCES: IMF, October 2009 WEO and Banco de España.

a   Previous trend based on the average growth in the ten-year period leading up to the crisis.
b   The interquartile range represents the middle 50% of all the crises.

previous trend, the subsequent growth very rarely allowing such levels to be recovered. More specifically, the historical evidence suggests that a distinction can be drawn between cases in which medium-term GDP growth returns to pre-crisis rates and cases where growth rates remain slower. This may be due to the consequences of pre-crisis excesses, an inadequate economic policy response, or the fact that pre-crisis growth was not sustainable[2].

Studies of recessions linked to financial crises suggest that GDP losses are twice as large as in other recessions and that they last at least twice as long. Reinhart and Rogoff (2009) find that GDP levels in severe financial crises fall by close to 9%, on average, over a period of around two years, while non-financial recessions only last one year. This decline in activity is followed by a significant deterioration in the labour market, with an average increase in the unemployment rate of 7 percentage points (pp) over an average period of four years. In order to make a comparison with financial crises of the same severity as the most recent episode, Reinhart et al. (2014) examine the performance of real GDP per capita in a wide sample of systemic crises[3], and they find that, on average, advanced economies record losses of 9.6% and it takes them more than seven years to regain previous GDP levels. Beyond the short-term losses caused by the crisis, empirical studies show that financial crises generally have a permanent effect on GDP levels and they may even have an impact on long-term potential growth. Cerra and Saxena (2008), the standard reference in this type of study, find that the recovery of real GDP does not fully offset the losses from the crisis and that, in 50% of cases, growth rates ten years after the crisis are lower than before the crisis.

By way of a summary, Chart 3 compares the performance of the developed economies in the current recovery with the average observed in the recovery phases of financial crises that have taken place since the 1970s [IMF (2009b)]. In these episodes, seven years after the onset of the crisis, the GDP of advanced economies stood, on average, 10 pp below the pre-crisis trend. In the current crisis, after seven years, the average GDP of the advanced

2   See Alberola et al. (2013) and Borio et al. (2013).
3   63 in advanced economies since 1857.

PERFORMANCE OF REAL GDP IN JAPAN, FINLAND AND SWEDEN AFTER THE CRISES OF THE 1990s.
COMPARISON WITH THE PREVIOUS TREND (a)

CHART 4

FINLAND

Index: 1981 = 100

SWEDEN

Index: 1983 = 100

NORWAY

Index: 1983 = 100

JAPAN

Index: 1983 = 100
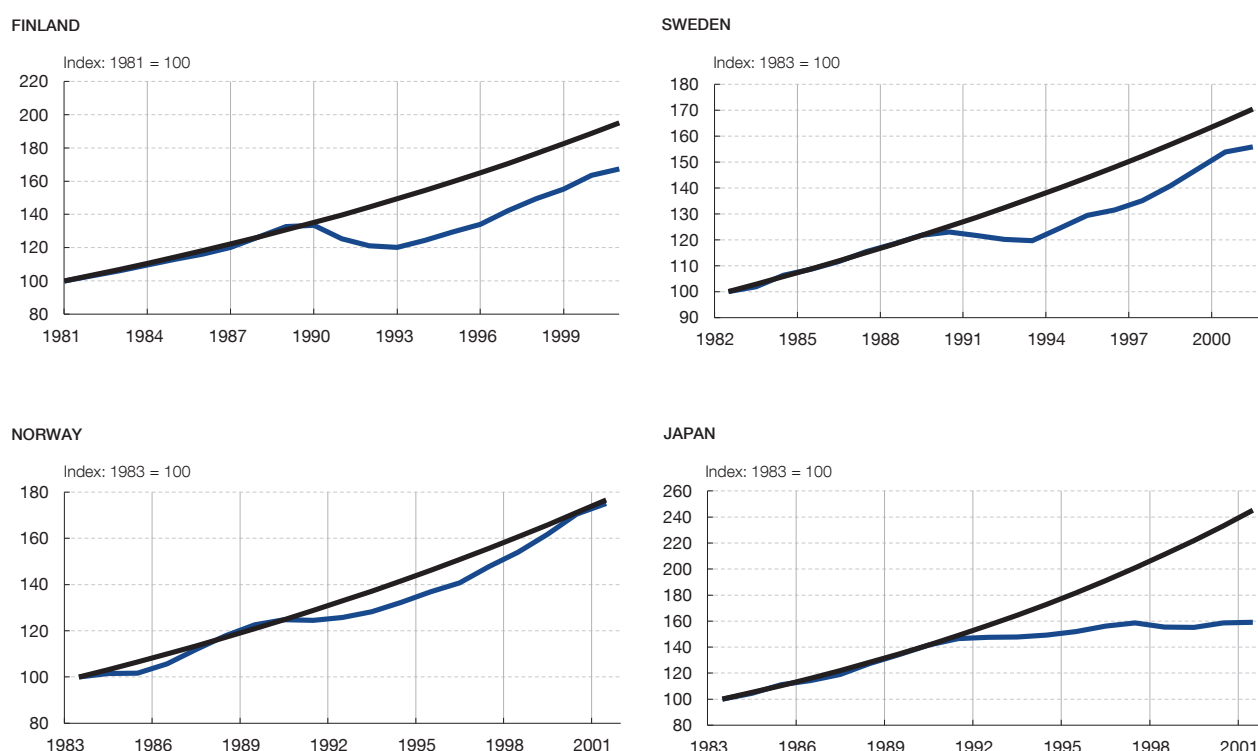
SOURCES: October 2014 WEO data.

a Previous trend based on the average growth in the ten-year period leading up to the crisis.

economies is 17% below the previous trend, although there are notable differences among countries: the loss of output was close to 20% in the UK, 17% in the euro area, 12% in the United States and 6% in Japan.

The aggregate analysis of financial crises may be supplemented with specific case studies, which allow the determinants and the impact of economic policies to be assessed. The crises in the Scandinavian countries (Sweden, Finland and Norway) and in Japan in the early 1990s are of particular interest, although these episodes did not have the global nature of the current crisis, a factor which tends to intensify the depth and duration of crises [IMF (2009a)]. Chart 4, which depicts the evolution of GDP trend growth in these four episodes, shows a variety of outcomes: Japan experienced a lasting drop in growth (possibly due to inappropriate management of the crisis, combined with adverse demographic factors) and, therefore, the loss in GDP with respect to the previous trend kept increasing; in the Scandinavian countries, however, structural reforms and the reorientation of their production boosted growth rates again, in some years even to slightly above pre-crisis levels, so that GDP losses were gradually recovered.

CERTAIN FEATURES
OF FINANCIAL CRISES

There is, therefore, a consensus that recessions which follow financial crises are unusually severe and long, especially if they are global, and that subsequent recoveries tend to be weak, although outcomes vary depending on the starting conditions and accumulated imbalances, the economic policy response and whether the external environment is more or less favourable. Various articles have explored which factors help explain the severity and duration of recessions associated with financial crises. On the one hand, certain

studies[4] highlight the importance of the interaction between macroeconomic and financial variables. In particular, recessions associated with financial crises are often synchronised across countries and tend to coincide with declines in credit and in the prices of assets, such as equities and housing, which tend to be prolonged and severe.[5]

On the other hand, there is an extensive literature linking the cost of financial crises and the subsequent rate of adjustment to the previously accumulated external imbalances. In general, it is observed[6] that in deficit economies the expansion phase tends to be financed by external resources and, therefore, the decline in inflows of foreign funds during the crisis forces the private sector (households and companies) to reduce its consumption and investment, leading to a greater GDP correction during the adjustment. In contrast, the domestic savings available in economies with external surpluses at the beginning of the crisis make them less vulnerable to external shocks and better able to implement stabilisation measures.

Certain studies that focus on the imbalances generated by the intensity in credit creation (or leverage) during the expansion prior to the crisis conclude that the size of the credit boom is an indicator of the decline in GDP. According to these studies, the recovery after a recession associated with a financial crisis is slower if there has previously been excessive credit creation, such that the larger the prior excess credit, the worse the recession and the weaker the subsequent recovery.[7]

Lastly, there are studies that focus on recovery processes that occur without credit growth (creditless recoveries). The data show that around one in five recoveries is of this type, that the resulting economic growth tends to be lower than in "normal" recoveries[8] and that these recoveries are more common following banking crises, credit booms and boom-bust cycles in real estate prices. However, other authors show that a decline in credit to the private sector need not necessarily restrict the economic recovery following a financial crisis and that the fastest recoveries are due to gains in competitiveness, via exchange rate depreciation, regardless of the deleveraging that takes place.[9]

The legacy of the Great Recession and demand-side secular stagnation

The accumulation of significant interrelated imbalances in the previous expansion phase shows that growth in many advanced countries was, in reality, unsustainable[10] and led, ultimately, to the onset of the global financial crisis, which in turn prompted the emergence of other imbalances that had remained dormant during the boom period. More than six years after the collapse of Lehman Brothers, the crucial point of the global financial crisis, progress in correcting these imbalances has varied from one country to another. Meanwhile,

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  4 Such as that of Claessens et al. (2012) and others by the same authors. A credit crunch tends to last two and a half years, with a 20% decline in credit; a stock market crisis tends to last the same length of time, with 50% price falls in real terms; and a housing crisis tends to last even longer (four and a half years) with 30% drops in real house prices.
  5 Various BIS studies have focussed on the characteristics of financial cycles and their interaction with business cycles [see BIS (2014) for a summary].
  6 See Nuño (2011), who draws a distinction regarding the pattern of adjustment following a financial crisis depending on whether the economies presented a current account deficit or surplus at the beginning of the crisis.
  7 See Jordà et al. (2011) and Schularick and Taylor (2012), who use the increase in the credit-to-GDP ratio with respect to a historical average to measure excess credit. However, Gadea and Pérez-Quirós (2015) point out that the use of credit as a leading indicator is problematic and that the relationship between credit and the occurrence of recessions, if there is one, is very weak, even though it was a feature of the last recession.
  8 See Abiad et al. (2011).
  9 Takats and Upper (2013) examine data relating to 39 financial crises preceded by credit booms and they do not find any significant correlation between changes in credit and growth in activity during the initial years of the recovery.
 10 This qualifies, to a certain extent, the losses calculated with respect to the previous trend discussed above.

% of GDP

% employment

GERMANY   UNITED STATES   UNITED KINGDOM   SPAIN

REAL ESTATE SERVICES   FINANCIAL SERVICES   CONSTRUCTION SECTOR
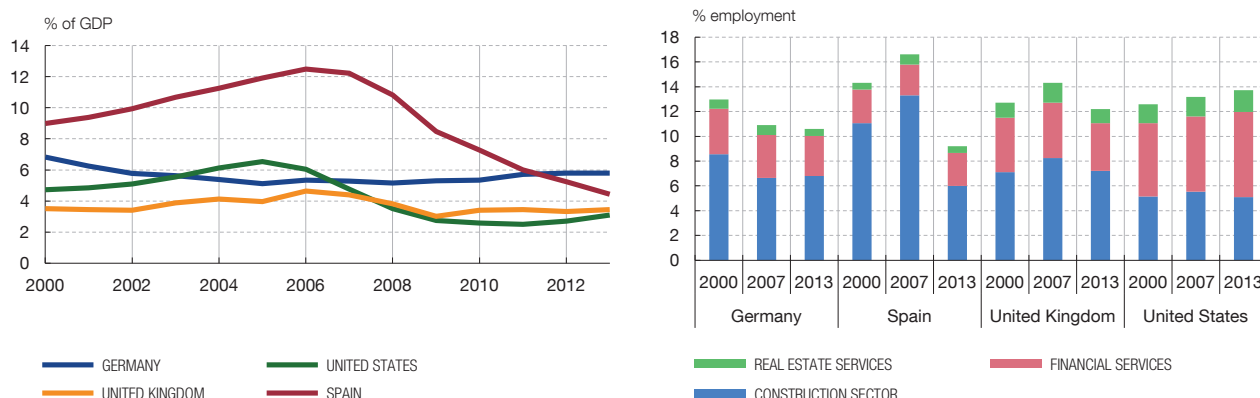
SOURCE: OECD, Eurostat and Bureau of Labor Statistics (US).
NOTE: In the 2000 and 2007 data (except for the US) the NACE Rev. 1.1 classification with 2-digit disaggregation is used.

economic recovery remains hesitant and overly dependent on very lax macroeconomic policies, creating a feedback loop: the adjustments pending hamper the exit from the crisis and low growth hinders further progress in economic rebalancing.

Among the most costly adjustments are those deriving from the excessive size of certain sectors, primarily residential construction, and the excessive accumulation of private debt. But other developments are also significant, such as increased income inequality or the scarcity of safe assets,[11] which hinder economic recovery. In addition to their impact on the recovery, these developments, together with other longer-term trends, may have encouraged a persistent weakness in aggregate demand. These matters are discussed below.

RESIZING OF THE FINANCIAL AND REAL ESTATE SECTORS AND SECTORAL REALLOCATION OF EMPLOYMENT

One of the developments at the origin of the crisis was the excessive growth in house prices in some countries, favoured by buoyant lending. The boom in the housing sector and in lending – which created a feedback loop during the upswing as real estate assets were used as collateral – had a notable impact on the productive structure of some economies. As Chart 5 shows, in countries such as the United States or Spain which experienced a real estate boom, the weight of residential investment in terms of GDP and the weight of construction and of real estate and financial services in terms of employment soared. In other countries, such as the United Kingdom, where growth in house prices was mainly in response to supply constraints, the financial services industry expanded but there was no significant increase in construction or real estate services.

The stagnation of the real estate market following the outbreak of the crisis prompted a radical change in these sectoral patterns, particularly in construction. The drop in the number of real estate transactions halted the upward trend in house prices and increased the unsold housing stock, initially in the United States and subsequently in other countries, causing a sharp contraction in new house building and heavy job losses in the construction sector.

11   According to Caballero and Fahri (2014), in view of the extremely low real interest rates and low rates of investment in many advanced economies, the scarcity of safe assets is likely to continue to pose an obstacle to recovery. If nominal interest rates are already close to zero, they cannot be cut to correct the scarcity of safe assets and the weakness of aggregate demand. Safe assets have a notable impact on the provision of credit to the real economy, given their crucial role in financial intermediaries' access to wholesale market financing.

HOUSEHOLD DEBT

% of GDP

DEBT OF NON-FINANCIAL CORPORATIONS

% of GDP

SPAIN   UNITED STATES   UNITED KINGDOM   EURO AREA
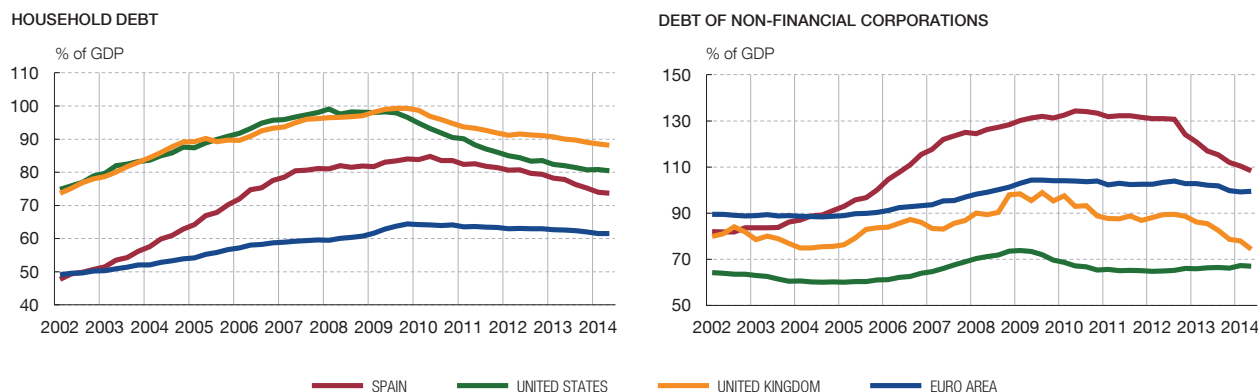
SOURCE: National sources.

The speed of the adjustment in the financial sector varied according to the nature of the problems. In the United States there was a sudden loss in the value of complex financial assets (whose underlyings were, in many cases, real estate loans) on the balance sheets of financial institutions, and banking system problems soon emerged, making it possible to act rapidly to recapitalise troubled institutions. Since a return to pre-crisis activity levels in these sectors is unlikely, it is essential that the surplus employment be reabsorbed in other branches of activity. In any event, this process poses huge challenges, particularly in the case of the redeployment of construction workers, since their low skill levels make it difficult for them to move into other production sectors. This could result in hysteresis which would push up the structural unemployment rate.[12]

DELEVERAGING OF THE NON-FINANCIAL PRIVATE SECTOR

The excessive size of the financial and real estate sectors in numerous advanced economies – reflecting an inefficient allocation of productive resources – was encouraged by a protracted period of extraordinarily lax financial conditions, which allowed a notable increase in the debt of households and non-financial firms. Rising asset (and specifically housing) prices generated, in parallel, an increase in agents' wealth, so debt-to-asset ratios remained quite stable. As would subsequently become apparent, this concealed growing vulnerability.

As Chart 6 illustrates, in the latest upturn private-sector debt rose significantly in Spain, the US and the UK, peaking in 2009 in all cases. The different features of the upswing explain certain differences in the composition of debt: in Spain the increase was more marked among non-financial firms, while in the US it was more notable in households and in the UK it was similar in both sectors.

The outbreak of the financial crisis, with the consequent correction of house prices, triggered a deterioration in private-sector balance sheets and cut off flows of financing to households and firms. However, the sharp drop in activity and the inertia of debt stock delayed the start of the deleveraging process which, with slight variations by country and institutional sector, began in mid-2009. Since then, the correction of indebtedness has differed by country and agent: in general, the process has been more intense in the US and the UK and somewhat more pronounced in the case of households.

12 In this regard, Chen et al. (2011) show that the sectoral shocks that occurred in the Great Recession – primarily in construction but also in the financial sector – contributed decisively to the rise in long-term unemployment.

The adjustment channels for the deleveraging process have also differed from one country to another.[13] In the United States the improvement in economic activity and household debt restructuring has contributed significantly to the reduction of the debt ratio, while in the United Kingdom moderate inflation rates above the central bank target – which erode the real value of debt – have played an important role. In Spain, there has been a significant reduction in net financing flows. In short, until the excessive debt levels are corrected, high private-sector indebtedness will curb spending and slow the recovery.[14]

CONSOLIDATION OF PUBLIC FINANCES

At the height of the crisis, the economic authorities in the main advanced regions responded swiftly and emphatically, thus preventing paralysis of the international financial markets and intensification of the feedback loop between the real economy and the financial sector. Together with the introduction of unconventional monetary policy measures, fiscal policy played a prominent role, through automatic stabilisers and the approval of stimulus plans aimed at strengthening the financial system and reactivating aggregate demand. The introduction of fiscal stimuli was widespread, reflecting a high degree of consensus regarding their use.

The initial intense use of fiscal policy led to a substantial deterioration of public finances, reflected in a sharp rise in government deficit and debt figures, which has severely reduced the room for manoeuvre in this area. The need for budgetary consolidation is particularly urgent in economies where fiscal sustainability has worsened substantially, triggering a significant increase in the cost of public sector financing. In other countries, such as the United States, the financial markets have not exerted pressure on the cost of financing, leaving more scope to adapt the pace of fiscal consolidation to the pace of the recovery. But in these cases also the commitment to credible medium and long-term fiscal adjustment strategies is important because, as Chart 7 illustrates, the fiscal effort needed to stabilise the debt-to-GDP ratio is very great.

Prolonged economic weakness has generated a debate on the effects of fiscal austerity on activity and, in short, on the optimal pace of fiscal consolidation. Empirical evidence shows that fiscal consolidation comes with a cost in terms of activity in the short term, although the scale of this effect varies substantially depending on the economic conditions and the composition of the adjustment; i.e. the fiscal multiplier is positive but its size is uncertain. Fiscal multipliers tend to be higher when monetary policy cannot operate effectively, when the economy has experienced a prolonged recession and when there is a synchronised adjustment of numerous economies.[15] All these circumstances can currently be observed to a greater or lesser extent in most developed countries. In any event, fiscal consolidation has beneficial effects in the long term;[16] moreover, the scale of the impact of the adjustment in the short term can be mitigated, particularly in situations of stress in the financial markets, by the confidence effects associated with the fiscal consolidation process.

THE SECULAR STAGNATION HYPOTHESIS

Six years after the outbreak of the global financial crisis, advanced economies show very modest growth rates, despite the extraordinary monetary stimuli they have received and the easing of some of the burdens that have curbed recovery, such as the tightening of financial conditions or the intensity of fiscal consolidation. In consequence, certain authors

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13 See Garrote et al. (2013) for a detailed analysis.
14 Mian and Sufi (2009) and Estrada et al. (2014) extensively document the role played in the gestation of the crisis by household over-indebtedness, which precedes the problems in the banking system and hampers a recovery in spending even after the banking system has been restored to health.
15 See Estrada and Vallés (2013) for a summary of the recent literature on fiscal multipliers.
16 As indicated by Hernández de Cos and Thomas (2012).

ADJUSTMENT REQUIRED IN CYCLICALLY ADJUSTED PRIMARY BALANCE (CAPB)

CHART 7

% of GDP

ADJUSTMENT REQUIRED
CAPB 2014
CAPB IN 2020-2030, INCL. COST RELATING TO POPULATION AGEING
COST RELATING TO POPULATION AGEING
CAPB IN 2020-2030
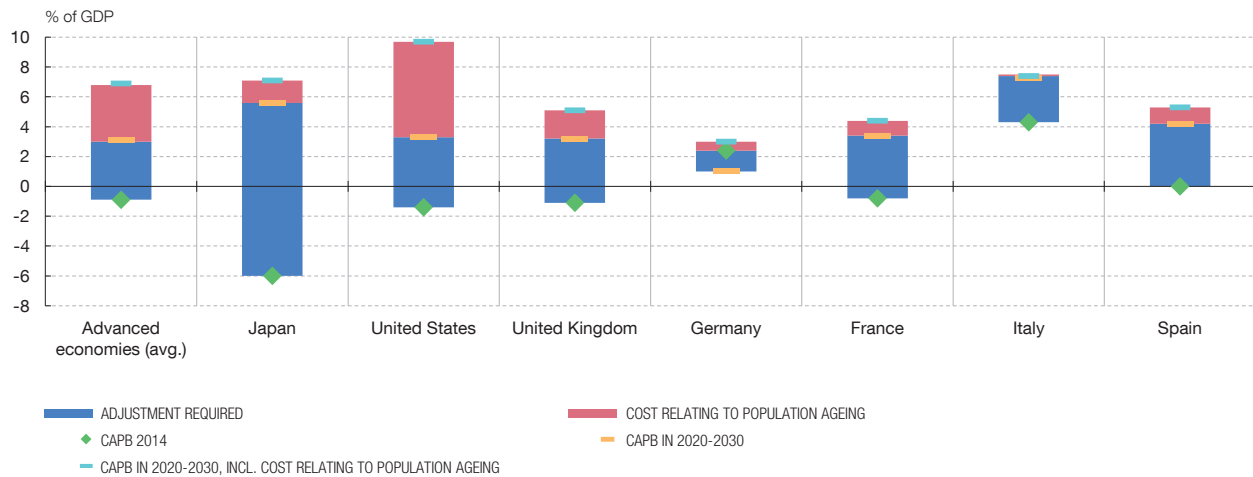
SOURCE: Fiscal Monitor, October 2014.

REAL INTEREST RATES AND CHANGES IN SUPPLY AND DEMAND OF FUNDS

CHART 8

REAL INTEREST RATES AND CHANGES IN SUPPLY AND DEMAND OF FUNDS
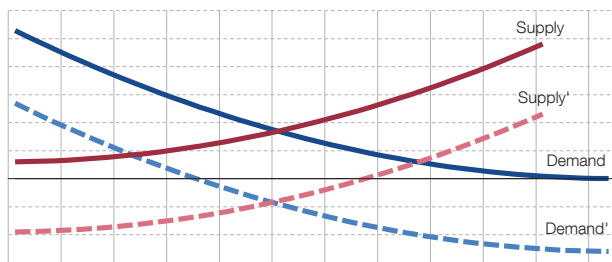
GLOBAL LONG-TERM REAL INTEREST RATE

Equilibrium real interest rate (%)

Supply
Supply'
Demand
Demand'.

% y-o-y
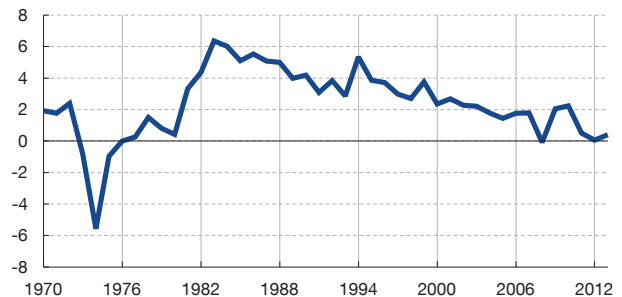
SOURCE: IMF (2014).

have considered the hypothesis that advanced economies may be facing secular stagnation, with persistent weakness of aggregate demand permanently hampering economic growth. According to this hypothesis,[17] over the last two decades the natural or equilibrium real interest rate compatible with full employment would have declined and could even have reached negative levels.

The equilibrium interest rate is determined by shifts in global savings and investment curves (see Chart 8). The increase in international reserves and savings in the emerging economies and the effects of progressive population ageing and of greater inequality in the developed economies would have caused the global savings curve to rise, heightening, in particular, the demand for safe assets, while slower demographic growth, greater inequality, the slowdown in productivity or lower capital goods prices in relative terms would have led to a downward trend in investment rates in the advanced economies in recent decades. These trends would have intensified as a result of the crisis, owing to lower confidence and heightened risk aversion, or to the effects of the public and private debt overhang.

17 Proposed by Summers (2013).

In this setting, the zero lower bound on nominal interest rates and low inflation rates would prevent effective real interest rates from reaching the negative levels of the equilibrium real interest rate, making it increasingly difficult for the economic authorities to revitalise aggregate demand and restore full employment. This could even generate a deflationary spiral of falling prices and wages and rising real interest rates, as seen in Japan since the 1990s. Attempts to stimulate aggregate demand with ever lower nominal interest rates for longer periods – or through other unconventional measures – would have the side effect of increased risk to financial stability, as was the case in the years before the global crisis when the advanced economies were able to grow at reasonable rates without generating inflation, but at the cost of unsustainable expansion of the financial cycle.

Although there are other explanations that justify the prolonged sluggishness of the advanced economies, there are elements of the secular stagnation hypothesis that give it a certain plausibility. In particular, long-term real interest rates have been falling in recent decades (see Chart 8) and the current estimates of natural or equilibrium interest rates in the advanced economies[18] show a decline in the last two decades, posting negative figures following the crisis (in the case of Japan, since the mid-1990s).

If secular stagnation were to exist, the economic policy implications would be considerable. Given the limitations of monetary policy to achieve the equilibrium interest rate and the risks to financial stability arising from protracted very low interest rates, it would be necessary to encourage private investment or increase public investment through an expansionary fiscal policy. One alternative that has been put forward to prevent the possibility of reaching the zero lower bound on interest rates and more negative real interest rates is to raise the inflation target,[19] although this option entails clear risks in terms of central bank credibility.

A particularly adverse consequence of the demand stagnation scenario is that weak investment and the possible hysteresis effects on the labour market could have affected supply, reducing potential growth. For some authors, the main reason for the sluggish recovery is precisely the lower potential growth,[20] resulting from various factors that were in play before the crisis and that were aggravated by it: slower demographic growth, less educational progress, greater inequality of income and wealth and lower productivity gains.[21]

Potential growth outlook

In order to discern the channels through which crises can affect potential growth, GDP is usually expressed by means of a production function, to analyse separately the possible effects on its various components: capital, labour and total factor productivity.[22]

A short-lived crisis could result in a moderate fall in employment levels, without permanently affecting the growth of the labour factor, leaving its contribution to long-term potential growth unchanged. A slow adjustment of prices and wages and of the sectoral allocation

18   See Rawdanowicz et al. (2014).
19   As proposed by Blanchard et al. (2010) or Krugman (2014).
20   See Gordon (2012).
21   Rogoff (2014) gives an alternative explanation for the slow pace of the recovery, i.e. that it is a logical consequence of the debt overhang. Other factors that may have weakened demand growth in the short term are greater income inequality, which tends to dampen consumption owing to the lower propensity to consume of higher-income households [(Berg and Ostry (2011) or Estrada and Valdeolivas (2012)], higher demand for safe assets [(Caballero and Farhi (2014)] and growing uncertainty associated with economic policy, which curbs spending [Bloom (2009)].
22   See, for example, the European Commission (2009).

of employment could temporarily drive up unemployment during the crisis, but the rise should not be permanent in the absence of significant structural rigidities. Similarly, despite the possible effect on the participation rate[23] and on hours worked in the short term, these variables should return to their previous trend if the recession is short-lived. However, if the crisis persists, incentives to work and labour market flows might decrease, resulting in inefficient reallocation and a higher NAIRU. Also, if labour market institutions are inefficient, a rise in unemployment might become structural, reducing potential GDP. Therefore, the duration of the recession will be decisive in determining the possible damage to this factor.

The effects of the crisis on investment are felt through the rise in risk premiums and the tightening of financing conditions and, in sectors where there has been over-investment, through adjustment towards more normal investment ratios. These effects can be exacerbated – particularly if the investment process is characterised by irreversibilities and sunk costs – if there is heightened uncertainty, which drives up risk premiums and the value of deferring investments. The prospect of permanently higher financing costs or of a deterioration in the productive reallocation process in the economy increases the considerable risk of a decline in the rate of capital accumulation in the long term.

Lastly, the impact on total factor productivity is ambiguous. On the one hand, a series of mechanisms – reduction in the weight of highly productive activities (such as financial services), decline in investments in R&D, difficulties in the restructuring process post-crisis due to financial constraints, increase in the weight of the services sector, which is less productive than manufacturing – would tend to reduce TFP growth. On the other hand, the crisis might act as a catalyst for the restructuring of the economy, reducing the weight of less productive activities, such as construction. However, if the restructuring process is slow, due to structural problems, total factor productivity could deteriorate significantly (as was the case in Japan in the 1990s).

Apart from these direct channels, financial crises can have indirect effects on potential GDP, triggered by policies designed to mitigate economic slowdown. On the one hand, higher public investment in infrastructure may boost potential GDP. On the other, fiscal stimuli may permanently increase public spending and debt levels, with negative effects on growth, while other policies may introduce distortions or lead to the assumption of excessive risks. But financial crises may also promote structural reforms that increase potential GDP.

ESTIMATE OF POTENTIAL GROWTH POST-CRISIS

In any event, the effects of financial crises on potential GDP are an empirical question. The European Commission's forecasting exercises that are published regularly quantify, for a short and medium-term horizon, the evolution of potential growth using a production function, separating the contribution of labour, capital and total factor productivity.[24] The latest update, corresponding to the autumn 2014 forecast, shows that the crisis has prompted a substantial downward revision of potential growth rates in the short term in the main advanced economies, which, combined with a relatively slow recovery in the medium term (with somewhat lower rates compared to the pre-crisis period), would give rise to permanent losses in GDP. In terms of potential medium-term growth, there are substantial differences between countries: thus, while in some cases, such as the US, potential growth

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23 Note that the effect on the participation rate is also ambiguous, given that in times of economic difficulties other household members may enter the labour market to help offset the decline in household income or wealth.

24 This procedure improves the potential growth estimates, in comparison to the simple extrapolation of the pre-crisis pattern. However, estimating potential growth is subject to many difficulties, since it is a non-observable variable and, therefore, its measurement depends on the method used to estimate it, the assumptions and simplifications made in each case, the data limitations and the econometric techniques used.
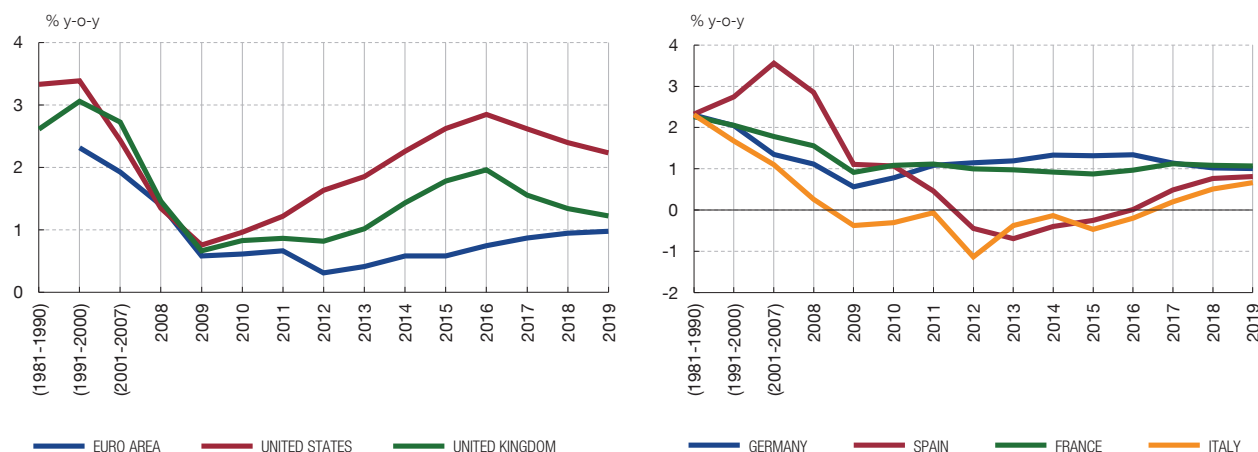
SOURCE: European Commission. Autumn Forecast 2014.

rates are almost returning to their previous levels, in certain European economies the reductions are substantial (see Chart 9).

In the US, potential medium-term growth would be 2.2%, only slightly below the average for 2001-07 (2.4%), after posting a low of 0.8% during the crisis years. In the medium term, the contribution of capital and total factor productivity would decline slightly, while the contribution of the labour factor, which was negative during the crisis, would exceed its pre-crisis level.[25] In contrast, in the euro area, potential growth would drop from 1.9% before the crisis to 1% in the medium term, after reaching a low of 0.3% during the most intense period of the crisis in the region. By component, the contribution of the labour factor would be negligible, while the contribution of capital would be halved and that of total factor productivity would drop slightly. In the UK, potential growth would also fall substantially, from 2.8% to 1.2% in the medium term (after a low of 0.7% during the crisis), mainly due to the lower contribution of total factor productivity.

In any event, it is important to note that the pre-crisis potential growth rates might be over-estimated. The imbalances accumulated in that period would seem to indicate that such growth was not sustainable, so the output losses calculated today would be lower. In this context, certain recent studies have shown the importance of taking into account both financial factors and macroeconomic imbalances to estimate potential output.[26] The standard conceptual framework for identifying potential GDP, based exclusively on maintaining stable inflation, may no longer be appropriate, since it overlooks the fact that in the period prior to the recent crisis, although inflation was low and reasonably stable, other macroeconomic or financial imbalances increased.[27] The aforementioned studies propose

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25 Gordon (2012) is much more pessimistic with respect to the possibilities of growth in the US in the medium term, in view of the combination of unfavourable demographics, growing inequality, less educational progress, the high public debt burden and slower productivity growth.

26 See Alberola et al. (2013) and Borio et al. (2013).

27 Potential growth is usually defined as output growth compatible with stable inflation, so that in the standard estimate the only imbalance taken into consideration is unemployment, which takes the form of inflationary pressures. However, in recent years, as a result of factors such as globalised production, product and labour market reforms and central banks' success in controlling inflation, the relationship between inflation and fluctuations in developed economies' activity has been less intense than in the past. Moreover, inflation appears to have decoupled from other external imbalances (high current account deficits) and internal imbalances (accelerated growth in credit or asset prices) and is no longer a sufficient synthesis of other economic imbalances [(Alberola et al. (2013)].

alternatives for estimating sustainable output using a broader set of indicators of imbalances, and their estimates of sustainable growth in countries with profound imbalances are generally lower than those based on the traditional definition in the pre-crisis phase.

In the longer term, regardless of the effects of the crisis, a substantial reduction can be expected in potential growth deriving from demographic factors, in particular from the fall in the working-age population.[28] This demographic decline, which began in Japan two decades ago but is now noticeable in many advanced economies, entails a decrease in the labour force and, therefore, in potential growth. The decline in the working-age population and the slower output growth may create a feedback loop, insofar as the slowdown in growth reduces immigration since there are fewer job opportunities. Also, the decline in the working-age population makes public and private debt less sustainable, since it distributes the associated burden between a stable or shrinking population, and the growing number of retirees entails higher spending on state pensions (and lower savings rates), all of which may impact the capacity for growth.

Apart from the effect on the demand for safe assets and real interest rates mentioned above, population ageing can have a negative impact on the price of other assets, such as housing, due to the contraction in demand, with potentially significant consequences for the balance sheets of households and financial institutions and, ultimately, growth. The decline in growth in the advanced economies over the next two decades could exceed 1 pp, in comparison with pre-crisis rates, due solely to demographic considerations,[29] although with notable differences from one country to another: countries most affected by the demographic decline (Germany, Italy and Japan) would record growth significantly below the rates seen in the decade from 1998 to 2007, while countries with a more favourable demographic outlook (the US and the UK) would record higher growth, although it would also be slower than in the decade before the crisis.

It should be noted, however, that even if the demographic prospects are not favourable for many advanced economies, other factors, such as the possibility of increasing the quantity and quality of production factors and allocating resources more efficiently, could boost productivity growth. In any event, this outlook poses significant challenges for economic policy, which must introduce the necessary reforms to be in a better position to face a potentially adverse growth scenario in the long term.

The role of economic policies in boosting growth

In short, the weakness of the recovery in the advanced economies, following the profound and prolonged financial crisis, is due both to cyclical and structural factors. In these circumstances, economic policies face a dual challenge: to stimulate demand in the short term, in order to close the output gap, and to introduce the reforms needed to boost potential growth. While negative output gaps persist, macroeconomic policies must maintain an expansionary stance. However, the high levels of public debt in many of these economies require that the leading role be given to monetary policy, which in turn is the subject of some debate as to its effectiveness and the risks associated with maintaining an ultra-expansionary stance for a long time.[30] Meanwhile, fiscal consolidation should continue in most of these economies, but gradually, so as not to hinder the consolidation of the recovery, and by means of credible measures, in order to achieve fiscal equilibrium in the medium term.

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28   See Nuño et al. (2012).
29   See Nuño et al. (2012).
30   See, for example, Berganza et al. (2014).

Increasing global potential growth has become a priority for the main multilateral economic institutions. Particularly noteworthy is the implementation in the G20 of the Framework for Growth, an initiative that has made it possible, firstly, to identify the factors that have hampered recovery in the member countries and, subsequently, to demand the introduction of measures to overcome those obstacles. The progress made in implementing the reforms adopted as a result of this analysis will be supervised [OECD (2014)]. Among the measures to boost potential growth, a distinction can be drawn between those aimed at increasing production factor endowment (labour and capital), and those aimed at increasing productivity.

Job destruction in sectors such as real estate or finance, which had become too big in the latest expansionary phase, has driven up long-term unemployment since it has been difficult to relocate surplus workers to other industries, given their specific training. The discouragement effect, combined with regulations in some areas (employment, social insurance, tax) that have provided the wrong incentives, has contributed to reducing the participation rate. In the labour market, policies aimed at increasing worker training, raising the participation rate and reducing long-term unemployment are crucial.

Increasing the capital endowment of the economy is another essential factor in the expansion of potential growth. In particular, the modernisation of infrastructure is a key objective in certain advanced economies, requiring reforms that increase the provision of long-term financing (regulatory framework, promotion of public-private partnerships, removal of barriers to the entry of foreign capital in certain sectors), and improve management mechanisms to make infrastructure more profitable and more viable.

Higher economic productivity is linked to a shift in the technology frontier, or rather to the spread of technology to foster convergence. Various regulations hinder the achievement of significant productivity gains. At the domestic level, many sectors show a lack of competitiveness that can limit innovation. In certain advanced economies there is still scope to improve the business climate and to reinforce compliance with competition legislation. At the international level, restrictions on the entry of foreign competitors and a protectionist stance may also limit potential productivity gains.

Although there is a general consensus on the positive long-term impact of the above-mentioned structural reforms, in recent years there has been some debate about the appropriate moment to introduce them. It has been argued that structural reforms – particularly those intended to increase competitiveness in factor and product markets – adopted when monetary policy is limited by close-to-zero official interest rates might intensify the recession, heighten deflationary pressures and drive up real interest rates. However, it is also possible that the deflationary effects may be offset, even in the short term, by the improved expectations for growth and recovery of collateral values.[31]

Lastly, from a global standpoint, the possibility of global imbalances widening as the recovery process advances puts the achievement of sustainable growth rates in the medium term at risk. This is the line taken by the G20's habitual recommendations, advising reforms aimed at boosting domestic demand in surplus economies and reorienting the economy towards the external sector in deficit economies. In the case of the advanced economies, the recommendations for surplus economies focus on boosting investment, promoting the liberalisation of services and increasing public investment, while for deficit

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31 Eggertsson et al. (2014) for the first argument and Andrés et al. (2014) for the counter argument.

economies the focus is on improving external competitiveness. Also, it is essential to intensify international cooperation in various areas (financial regulation, international trade and taxation) to avoid suboptimal outcomes. As regards trade, it is necessary to review some of the protectionist measures implemented as a result of the crisis, expand the liberalisation of services and reduce trade barriers in industrial and agricultural goods.

Conclusions

The recovery of the advanced economies following the Great Recession is markedly weak: growth rates are in general below pre-crisis trends and some economies have relapsed into recession. History suggests that crises with financial origins usually generate a more intense contraction of activity and a more gradual recovery of growth; in fact, the prolonged weakness of the advanced economies and their heavy reliance on monetary stimuli have led to repeated downward revisions of their growth projections.

Although the debate on the factors underlying the fragility of the current recovery phase remains open, it seems reasonable to assume that there are multiple causes. On the one hand, imbalances accumulated before the global financial crisis (high indebtedness and the excessive size of the financial and real estate sectors) curb a recovery in demand, and sluggish demand in turn hampers the correction of imbalances. But beyond this vicious circle of over-indebtedness and slack demand, the sluggishness of demand may also respond, in part, to higher saving and lower investment patterns, on a global scale, which have been present over the last three decades and have intensified as a result of the crisis.

On the other hand, the weakness of demand has affected the accumulation of physical capital and the quality of human capital (through the deterioration deriving from long-term unemployment). If it were to continue, it could have an impact, through hysteresis effects, on the potential growth of the economy. In any event, the empirical evidence points to a genuine reduction in potential growth associated with various factors: population ageing, lower investment rates and a slowdown in technological progress.

Against this backdrop, the challenges for economic policy are enormous and there are multiple areas of action. Demand policies must remain expansionary in order to close the negative output gaps and prevent a chronically weak demand scenario from becoming entrenched, but without overlooking the risks to the sustainability of public finances. Structural reforms are needed to reverse some of the downturn in potential growth: reforms that will increase productive factor accumulation and reforms that will facilitate genuine productivity gains.

19.1.2015.

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GLOBAL FUNDING TRENDS ON THE CAPITAL MARKETS IN 2014

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Introduction

Private-sector capital market funding returned to growth in 2014. The main sectors responsible were non-financial corporations (NFCs) and banks, both of which stepped up the rate at which they issued fixed-income instruments. The increase in the volume of debt issued by NFCs partly reflects the ongoing process of disintermediation,[1] while bank issuance is largely related to compliance with the new regulatory framework. By contrast, as a result of the fiscal consolidation process under way in the main advanced economies, the public sector reduced its issuing activity on debt markets, although the reduction was smaller than in previous years.

Issues did not progress uniformly over the course of the year, and varied across countries and market segments. The early part of 2014 was characterised by low volatility and a strong appetite for risk. During this period investors opted for a strategy of yield search, spurred on by a context of ample liquidity and low interest rates, which encouraged the issuance of securities in almost all segments and countries. However, in the summer the markets began to experience a series of upturns in volatility and yield search lost momentum. This favoured more secure issuers in detriment to those considered high-risk, such as high-yield NFCs or firms and sovereigns in emerging economies (hereafter EMEs).

This article describes the main features of issuing activity in international markets in 2014, including both advanced and emerging economies, paying particular attention to debt instruments and the activity of NFCs and banks. It also analyses developments in alternative markets to fixed-income issues, such as equities, syndicated loans and structured financial markets. The analysis is mainly based on data obtained from Dealogic, which reports issues with maturities of eighteen months or more.[2]

The macroeconomic and financial context in 2014

Fixed-income issuance in 2014 slightly exceeded that in 2013 (see Table 1 and Chart 1), although the rate of growth eased as market volatility and risk aversion increased in the second half of the year. It is therefore necessary to distinguish two different periods in order to characterise the main features of capital markets in 2014.

The biggest volume of issues was concentrated in the first half of the year. The strategy of yield search dominated international markets, in a context of abundant global liquidity encouraged by the main central banks' accommodative monetary policy stance. Nevertheless, uncertainties arose regarding a number of emerging countries in the first quarter, linked to specific factors, such as geopolitical tensions in Ukraine or fresh doubts about China's growth prospects. These affected global issuance, although their impact was limited. Despite the general dynamism of capital market activity, some signs of exhaustion were already apparent in February in high-risk segments that had been more dynamic in 2013, such as high-yield corporate debt and EME debt.

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1 For example, according to ECB and Federal Reserve data, net capital market funding exceeded bank financing in both the euro area and the United States.

2 An analysis of financing with shorter maturities is highly relevant as regards liquidity. This article only considers non-securitised debt.

TABLE 1

$bn

	2013	2014	Annual change 2014 (%)	2014			
				Q1	Q2	Q3	Q4
TOTAL BONDS (a)	9,294	9,423	1.38	2,668	2,644	2,108	2,003
TOTAL BONDS - DEVELOPED COUNTRIES	8,860	8,951	1.04	2,550	2,475	2,019	1,908
TOTAL BONDS - EMERGING ECONOMIES	434	471	8.48	118	169	89	96
TOTAL BONDS - BY COUNTRY							
Developed countries	8,860	8,951	1.04	2,550	2,475	2,019	1,908
United States	3,593	3,676	2.31	940	940	885	910
Euro area	2,420	2,599	7.41	892	803	468	436
United Kingdom	426	421	-1.15	112	120	109	80
Japan	1,615	1,462	-9.48	366	392	376	328
Other developed countries	806	794	-1.57	240	220	181	153
Emerging economies (b)	434	471	8.48	118	169	89	96
TOTAL BONDS, BY SECTOR/INSTRUMENT							
Public Sector	6,329	6,178	-2.38	1,757	1,672	1,424	1,324
Developed countries	6,224	6,055	-2.72	1,715	1,636	1,401	1,302
United States	2,468	2,472	0.13	624	610	633	605
Euro area	1,685	1,741	3.35	601	528	327	285
United Kingdom	242	207	-14.37	58	53	55	41
Japan	1,465	1,331	-9.10	336	357	331	307
Other developed countries	365	304	-16.69	96	89	55	64
Emerging economies	105	123	17.73	42	36	23	22
Non-financial corporations	1,568	1,586	1.12	409	479	313	385
Developed countries	1,313	1,340	2.01	352	387	271	330
United States	676	697	3.09	168	189	127	213
Euro area	320	334	4.22	107	111	57	58
United Kingdom	91	102	12.34	26	24	30	22
Japan	103	73	-29.43	12	23	25	12
Other developed countries	123	134	9.03	38	40	31	25
Emerging economies	255	246	-3.45	57	92	42	55
Banking sector	1,104	1,340	21.42	438	398	289	216
Developed countries	1,029	1,239	20.34	419	357	264	198
United States	285	355	24.73	115	91	80	70
Euro area	378	446	18.22	169	146	71	60
United Kingdom	53	90	70.53	24	30	21	14
Japan	37	46	23.40	15	9	18	5
Other developed countries	277	301	8.77	96	82	74	50
Emerging economies (c)	75	102	36.25	19	40	24	18
Other financial institutions	293	318	8.65	64	95	82	78
United States	164	153	-6.93	34	51	44	23
Euro area	37	78	108.41	14	18	12	33
United Kingdom	40	22	-45.99	3	13	2	3
Japan	10	12	18.28	2	3	3	5
Other developed countries	41	54	31.01	10	9	21	13
MEMORANDUM ITEMS							
Covered bonds (d)	209	218	3.92	73	51	49	45
Euro area	112	119	6.14	44	30	20	25
Other	98	99	1.38	29	21	29	20
High-yield bonds	499	493	-1.15	130	179	105	79
Developed countries	412	427	3.74	108	161	90	69
United States	244	250	2.42	60	74	61	54
Euro area	85	114	33.86	31	62	16	6
United Kingdom	43	31	-29.34	7	13	6	4
Japan	10	1	-94.02	0	0	1	0
Other developed countries	30	32	9.03	10	12	6	4
Emerging economies	87	65	-24.46	21	19	15	10
Syndicated loans	4,407	4,665	5.85	1,027	1,358	1,160	1,119
Developed countries	4,000	4,237	5.91	931	1,229	1,062	1,015
United States	1,559	1,505	-3.45	348	422	359	376
Euro area	810	970	19.78	182	296	270	222
United Kingdom	434	513	18.26	107	150	126	131
Japan	563	537	-4.57	142	131	134	130
Other developed countries	634	711	12.08	151	229	174	156
Emerging economies	407	428	5.24	96	129	98	104

SOURCE: Dealogic.

a Estimated totals.
b Only issues on international markets included for emerging economies.
c The emerging economy banking sector includes other non-bank financial institutions.
d Covered bonds issued by all institutions are included, making the issuing base wider than the banking sector.

CHART 1

$bn

$bn
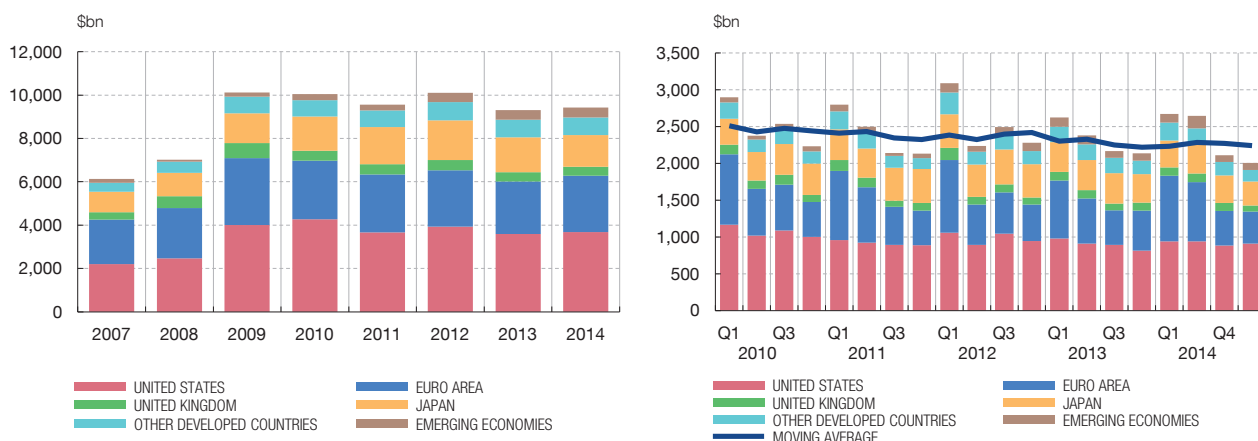
SOURCE: Dealogic.

Interestingly, unlike the situation in mid-2013 (the "taper tantrum"), the start of the process of reducing asset purchases by the Federal Reserve in December 2013 did not trigger negative market reactions, largely thanks to a successful communication policy. In this regard, conditions were conducive to activity in fixed-income markets being maintained and for investors' strategies of yield search continuing until the summer.

Market tone shifted in August as a number of different factors converged. Firstly, doubts about the strength of the economic recovery, particularly in the euro area, and the downward revision of potential growth in the emerging economies, as highlighted in the IMF's growth forecasts, led to a worsening of market sentiment. This context of slower global growth—with some exceptions, such as the United States—combined with the lower inflation expectations in the advanced economies, which in some cases fell below central banks' targets. Geopolitical risks also increased with renewed tension between Ukraine and Russia (triggering an episode of turbulence in August), conflicts in the Middle East and the political situation in Greece. Although markets briefly perked up in September, buoyed by factors such as the encouraging US data, volatility returned in mid-October, driven by the rapid fall in oil prices. The plummeting oil price, due to both supply- and demand-side factors, exacerbated market uncertainty. Although this trend, which continued into early 2015, is good news for oil-importing countries and for the global economy as a whole, it has increased the downward pressure on inflation rates, which were already very low in the advanced economies, and it has had a negative impact on exporting economies. The short-term impact on each producer country has differed, depending, among other factors, on the buffers accumulated. In the case of Russia, which has also been affected by the economic and financial sanctions imposed for its role in the conflict in Ukraine, the impact has been very strong.

In this adverse setting, markets became more sensitive to bad news, risk aversion increased and there was a series of upturns in volatility, as shown by the implied volatility indices (see Chart 2). In parallel, there was a flight to safe assets, which drove down yields on the main economies' long-term debt, favouring issues with the highest credit ratings.

During 2014 a scenario of cyclical divergence between the main advanced economies also took root. Thus, while the economic recovery gained traction in the United States and the United Kingdom, activity in the euro area and Japan lost momentum over the course of the year, and both inflation data and medium-term expectations fell below their targets. Thus,

1 January 2014 =100

BONDS (MOVE)   STOCK MARKET (VIX)   DOLLAR/EURO

SOURCE: Datastream.

the markets began to discount increases in official US and UK rates, while in the euro area and Japan they anticipated further rounds of quantitative easing and official rates being kept at minimum levels. The divergence between the advanced economies in terms of their monetary policy outlook and the risk of inflation expectations becoming de-anchored in some of them complicated decision-making by the monetary authorities and heightened market uncertainties over the path of monetary policy normalisation, particularly in the case of the Federal Reserve. These divergences have shown up clearly in foreign-exchange markets, with a strong rise in the dollar.

Since the summer of 2014 the scenario has therefore been complex, markets having been dominated by a "risk-on/risk-off" dynamic, with short-lived recoveries, mainly linked to measures taken by central banks. With the start of monetary policy normalisation in the United States looming, the risks deriving from the possible overvaluation of certain segments, such as high-yield or debt issued by certain EMEs, which had benefited from the yield search context, gained prominence.

Main features of international private debt issuance in 2014

BOND ISSUES BY NON-FINANCIAL CORPORATIONS REMAIN STRONG

The activity of NFCs in capital markets remained significant, with a volume of issues higher than that in 2013, continuing the trend begun in this segment in 2012 (see Chart 3). This trend was influenced by the process of financial disintermediation, particularly in the euro area, which is giving greater prominence to funding obtained through capital markets, in detriment to bank finance.[3] However, the increased volume issued has not led to a rise in aggregate leverage levels in the corporate sector when measured in relation to GDP.[4] A high degree of variation is seen across countries in terms of the pace of issues, with a strong increase in the United Kingdom, and a more moderate increase in the euro area and the United States. By contrast, issuance declined in Japan compared to 2013, as a result of the Japanese economy's poor progress and weak domestic demand, which will have led firms to postpone their investment plans.[5] The EMEs as a group saw a moderate drop

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3   The fact that bank loans to euro area NFCs had a net negative balance of €58 billion in 2014, while net issuance of corporate bonds by NFCs grew by €63 billion to November, illustrates how disintermediation has continued in 2014. In the United States, an economy where historically NFCs have been less reliant on bank financing, disintermediation was less apparent, although in the first three quarters of 2014 net issues of NFC bonds ($182 billion) exceeded the net flow of bank loans ($152 billion).

4   See "Debt and (Not Much) Deleveraging", McKinsey Global Institute, February 2015.

5   The volume of NFC issues in Japan was very small, despite the currently favourable financing conditions in the context of the BoJ's expansionary monetary policy. In view of the shortage of corporate bonds on offer from Japanese companies and the low yields on public debt, there has been strong growth in Samurai bonds —i.e. bonds issued in yen by non-Japanese NFCs.

CHART 3

GROSS ISSUANCE OF CORPORATE BONDS BY COUNTRY/REGION
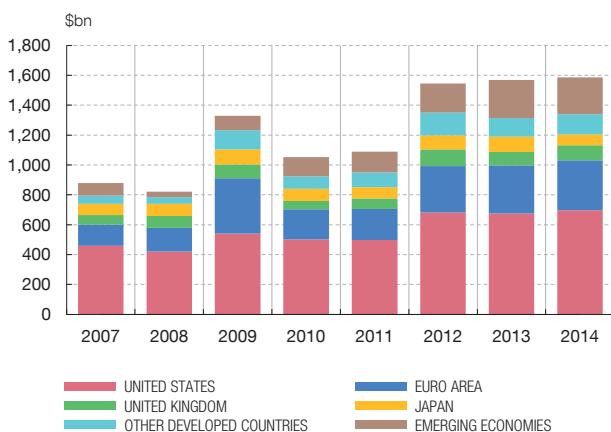
EURO AREA NFCs: COST OF FUNDING

UNITED STATES
EURO AREA
UNITED KINGDOM
JAPAN
OTHER DEVELOPED COUNTRIES
EMERGING ECONOMIES

FIRMS WITH A RATING
FIRMS WITH BBB RATING
INTEREST RATE ON BANK LOANS

SOURCES: Dealogic, ECB and JP Morgan.

in issuance. In net terms, progress was positive both in Europe and the United States, although the net volume was much larger in the latter, almost doubling that of Europe.

This behaviour of primary corporate fixed-income markets has been shaped by a context in which demand remains characterised by investors' strong risk appetite, and supply is characterised by good financing conditions, with costs lower than those of bank credit (see Chart 3). Moreover, the expectations of a possible rate rise by the Federal Reserve could influence some corporations' financing decisions, encouraging them to bring them forward and increase maturities in 2014. As regards the composition of corporate fixed-income issues, developed economies' issues of high-yield securities reached a new peak in 2014 ($332 billion), almost 25% of the total issued by the NFCs. Given the idiosyncrasies and risks of both the corporate and banking high-yield segment, developments in this area are discussed later in more detail.

The strength of NFCs' debt issues seems to contrast with the weakness of aggregate business investment, as illustrated by various IMF reports (see WEO (2014) and GFSR (2014)). Nevertheless, an analysis of the end-purpose of NFC debt issues in 2014 lends some support to the existence of a trade-off between companies' financial and economic risk-taking.[6] For example, in the United States, investments in non-productive activities and those geared towards maintaining stock-market valuations and increased leverage through equity buy-backs continued to gain in importance. Additionally, merger and acquisition (M&A) operations, which represent greater business value in the medium term, rose by 26% from 2013 levels and reached $3.6 trillion dollars, their largest volume since 2007.[7]

No significant changes in the purpose of corporate issues are anticipated in 2015, although some companies involved in the extraction and distribution of oil and gas, which have been highly active in fixed-income markets in recent years, are expected to scale back their investment plans. Moreover, some of these companies could face a more adverse scenario when refinancing their current debt given the worsening financial situation, in

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6   Dealogic does not give detailed information on the purpose of NFC issues, but does specify which are intended for mergers and acquisitions.

7   M&A activity reached an all-time high in the United States in 2014, accounting for 45% of the global total.

view of their large volume of maturing debt in the next few years and the strong growth in their issuance since 2010.[8]

Although there has been a progressive shrinking of bank balance sheets since the start of the crisis, this trend did not prevent banks from increasing their debt issues in 2014. Specifically, their activity grew by 21% relative to 2013, to reach $1,340 billion, although this figure falls short of that for 2012. This increase was seen across the board in both developed countries and EMEs (see Chart 4). These trends represent a gradual change in the composition of bank liabilities as they adapt to the new regulatory requirements. In this regard, alongside retail deposits, the most stable sources of financing, such as bonds, or equities issues, have been gaining in prominence (BIS, 2011).

Once again the bulk of these issues was concentrated in the first two quarters of the year, when the banks took advantage of the favourable funding conditions on capital markets. The slowdown in issuance in the third quarter coincided with markets' heightened risk aversion, which affected most segments (Chart 4 shows this pattern over the course of 2014). Again, other factors more specific to the banking sector could have had a negative influence on debt markets in the second half of the year. For example, in the case of European banks, the publication of the AQR/stress tests in October could have encouraged issues to be brought forward to the early part of the year in anticipation of the exercise. Similarly, the ECB's TLTRO (Targeted longer-term refinancing operations) in September and December may have replaced the banks' other sources of funding. Weaker demand in the two auctions in 2014 could be a sign of banks having smaller liquidity needs in this period.

The composition of issues in terms of unsecured and secured debt (i.e. covered bonds, in the case of the latter) reflected the favourable market conditions existing up until the summer. Unsecured debt securities predominated in the euro area (67% of total issuance in 2014), in a context in which public debt risk premiums were falling, improving banks' access to markets in the countries worst affected by the sovereign debt crisis (Chart 4).

For their part, covered bonds remained as sluggish in 2014 as they had been in 2013. Broken down by country, although over half of issuance was in the euro area, the region's activity was well below that in previous years (Chart 5). As regards secured debt issued outside the euro area, which had been vigorous in previous years, 2014 was similar to 2013. The largest issues were by banks in Australia, Canada, Switzerland and the United Kingdom. The weakness of secured debt responds to both supply-side factors—associated with deleveraging and the lack of origination of assets for use as collateral—and demand-side factors, given the low returns on these securities. Furthermore, in late 2014 the ECB launched its third covered bond purchase programme (CBPP3) and the first ABS purchase programme, each lasting for two years. These ECB purchase programmes are subject to less restrictive admission criteria than the previous programmes. To date, the implementation of this initiative has encouraged a narrowing of spreads in this market, particularly in the case of multi-issuer covered bonds.

Finally, issues of hybrid products such as contingent convertible bonds (CoCos) were also strong in 2014.[9] Given that these instruments are eligible as Tier 1 or Tier 2[10] capital on

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8 For example, of the total volume of corporate bonds issued by a sample of large oil companies, 34% mature in the next three years, while 37% have maturities beyond 2020.

9 See Avdjiev et al. (2013) for a detailed description of the structure and design of the CoCos market.

10 The instruments included as Tier 1 are those with the highest subordination level among the bank's liabilities, they are perpetual in nature and are those for which the issuer has full discretion over cancellation of dividends or coupons for investors. Tier 2 instruments, on the other hand, are the following creditors in the subordination level, they have a maturity of over five years and in certain cases may be subject to limitations on the payment of coupons or dividends.

CHART 4

BY ISSUER COUNTRY OR REGION
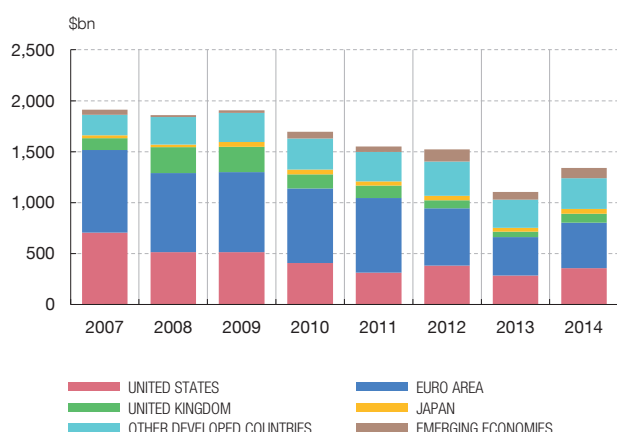
GROSS INTERNATIONAL ISSUANCE OF EURO AREA BANKING
SECTOR BONDS

$bn

2,500
2,000
1,500
1,000
500
0

2007 2008 2009 2010 2011 2012 2013 2014

- UNITED STATES
- UNITED KINGDOM
- OTHER DEVELOPED COUNTRIES
- EURO AREA
- JAPAN
- EMERGING ECONOMIES

$bn

350
300
250
200
150
100
50
0

Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3
2010   2011   2012   2013   2014

- COVERED BONDS
- OTHER BONDS
- GOVERNMENT-BACKED BONDS
- MOVING AVERAGE
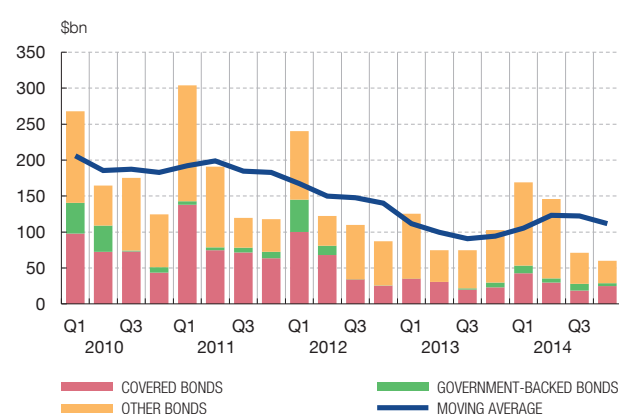
SOURCE: Dealogic.

ISSUANCE OF COVERED BONDS BY ISSUER COUNTRY OR REGION

CHART 5

$bn

600
500
400
300
200
100
0

2007 2008 2009 2010 2011 2012 2013 2014

- GERMANY
- SPAIN
- OTHER EURO AREA
- FRANCE
- ITALY
- OUTSIDE EURO AREA

$bn

250
200
150
100
50
0

Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3
2010   2011   2012   2013   2014

- GERMANY
- SPAIN
- OTHER EURO AREA
- MOVING AVERAGE
- FRANCE
- ITALY
- OUTSIDE EURO AREA
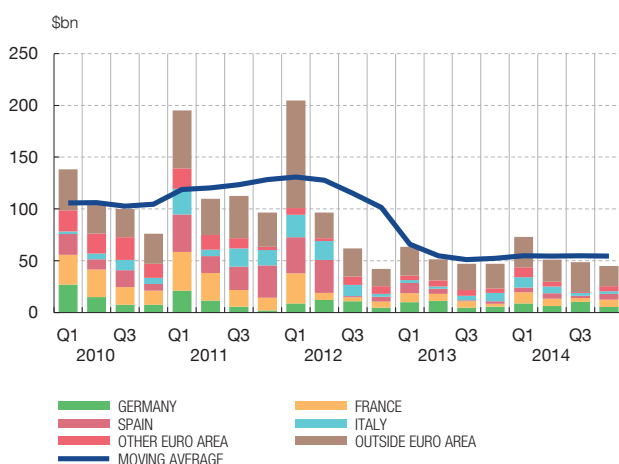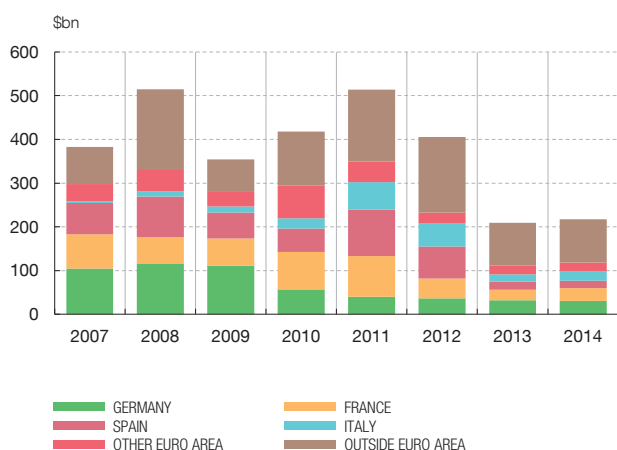
SOURCE: Dealogic.

banks' balance sheets, their strength in 2014 responded to the goal of adapting to the new regulatory capital requirements under Basel III without having to turn to other markets to increase capital. Indeed, the approval of TLAC (Total Loss Absorption Capacity) last November and its application to systemic banks (G-SIBs) will lead to bigger issues of these instruments in the future (see Box 1 for more details). Nevertheless, certain obstacles are still hampering faster growth of the convertible bond segment, such as the need for uniform characteristics or a wider variety of issuers.

HIGH-YIELD DEBT: STRENGTH
WITH SIGNS OF WEAKNESS

An analysis of lower credit quality debt issues in 2014 is of particular interest, given the vulnerability of these firms to a change in monetary policy stance. In this regard there is growing concern about the factors driving the development of these markets in recent years, in that they mainly respond to yield search, meaning that markets have not distinguished sufficiently between issuers. The volumes of high-yield debt issued contracted slightly in

Issues of contingent convertible bank debt (CoCos) grew significantly in 2014, the growth rate being the highest seen since 2011 and almost three times that in 2013. This hybrid instrument has loss-absorbing characteristics that allow it to be included in solvency ratio calculations.

There are several reasons for this growth. On the demand side, investors have become more familiar with this type of instrument while interest rates have been kept low, creating an environment in which assets offering higher returns —and higher risks— have been well received. Additionally, in 2014 the main rating agencies finalised their methodologies for rating CoCos and other bank capital instruments, and in some cases this type of debt has started to be included in fixed-income indexes. On the supply side, there has also been significant progress, as the process of implementing Basel III has advanced in various countries while the tax treatment of the coupons on these issues has been clarified. Similarly, in November 2014 the Financial Stability Board (FSB) published a consultative document on a new regulatory requirement (Total Loss Absorption Capacity, TLAC) to endow global systemically important banks (G-SIBs) with sufficient loss absorption capacity to ensure their orderly resolution, while avoiding the use of public funds and guaranteeing the continuity of their critical functions, so as to minimise the impact on financial stability. Although this requirement is still at the calibration phase, the consultation offers a sufficiently concrete framework to calculate capital requirements, and particularly to estimate the debt with loss absorption capacity that both banking groups and certain subsidiaries should issue on the markets in the next few years.[1]

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1 The FSB's consultative document establishes a resolution requirement for the institution (external TLAC) as well as a minimum requirement for each of the material subsidiaries. In the case of banking groups with a single entry point, the debt necessary for both requirements may be issued from a parent, while in the case of groups with multiple entry points, the necessary debt must be issued by the subsidiaries that are resolution institutions.

Other more idiosyncratic factors also influenced the volume of issues of these bonds by banks in 2014. Thus, in Europe issues were boosted by the need to strengthen solvency ratios in the context of the stress tests and asset quality evaluation ahead of the Banking Union coming into being. Meanwhile in China, the stimulus for the development of its financial system led to the first issues by the country's banks, with volumes accounting for almost 30% of the year's total issuance (see accompanying Chart), in contrast with the scant appetite for these products in other emerging country regions, such as Latin America.

A certain degree of innovation relating to these instruments and an increase in the number of jurisdictions in which they are issued continue to be seen. Additionally, debt characteristics remained highly diverse during the year, reflecting differences in national interpretations of the solvency regulations, different restructuring and resolution frameworks, and non-uniform tax treatment. Nevertheless, something of a preference for convertible debt issues (debt which is automatically and irrevocably converted into capital when a specific triggering event arises) was apparent in 2014 (see chart) and issues eligible as top quality or Tier 1 capital predominated. In any event, the characteristics of these instruments are highly diverse, and the outstanding balance relative to other types is still very small. For example, despite their strength in 2014, the volume issued did not reach half of that of covered bond issuance, in a particularly weak year for this market. These traits hamper the creation of a broad and diverse base of investors, the development of a degree of liquidity in their trading on secondary markets, and their widespread inclusion in the main fixed-income indices.

CoCos ISSUANCE

1.1 CoCos ISSUANCE BY MARKET
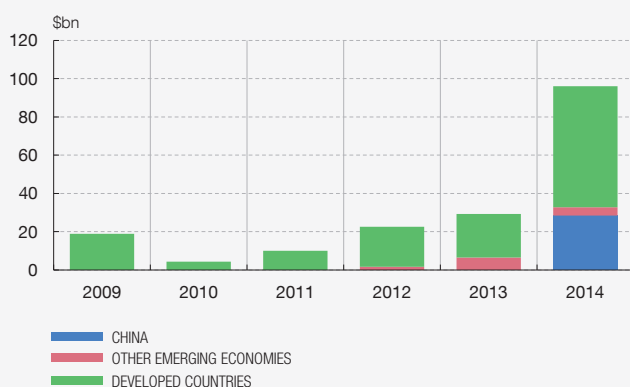
1.2 CoCos ISSUANCE BY LOSS ABSORPTION MECHANISM
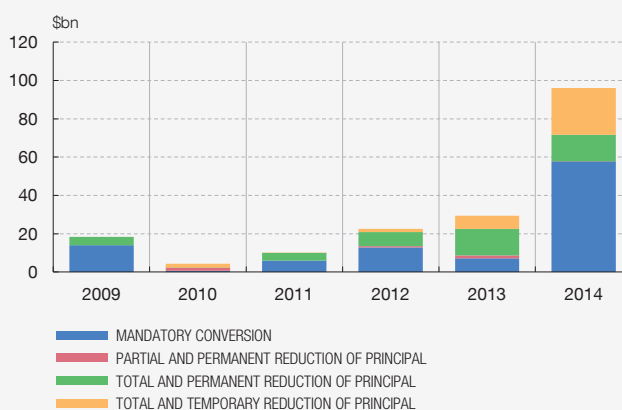
SOURCE: Bloomberg.

GLOBAL ISSUANCE

$bn

UNITED STATES
UNITED KINGDOM
OTHER DEVELOPED COUNTRIES
EURO AREA
JAPAN
EMERGING ECONOMIES
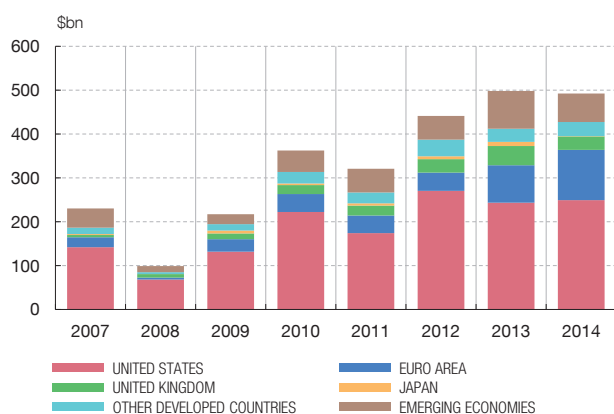
BREAKDOWN OF EMERGING ECONOMIES

$bn   Rating

HIGH-YIELD
INVESTMENT GRADE
AVERAGE RATING OF ISSUE (right-hand scale)

US CREDIT RISK INDICES

%

INVESTMENT GRADE
HIGH-YIELD
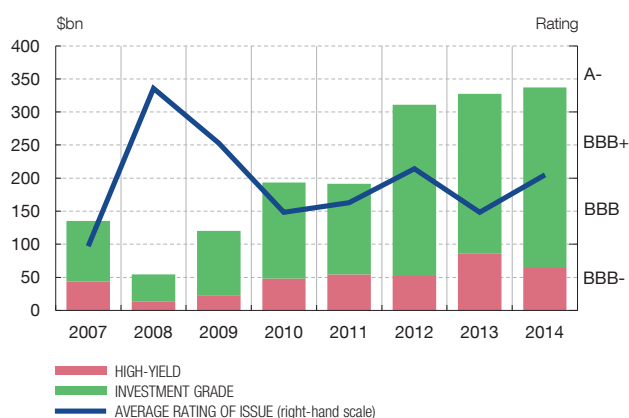
US HOLDINGS OF CORPORATE AND FOREIGN BONDS BY SECTOR

% of total

MUTUAL FUNDS, EXCHANGE TRADED FUNDS (ETF) AND HOUSEHOLDS
INSURANCE COMPANIES AND PENSION FUNDS
BANKS
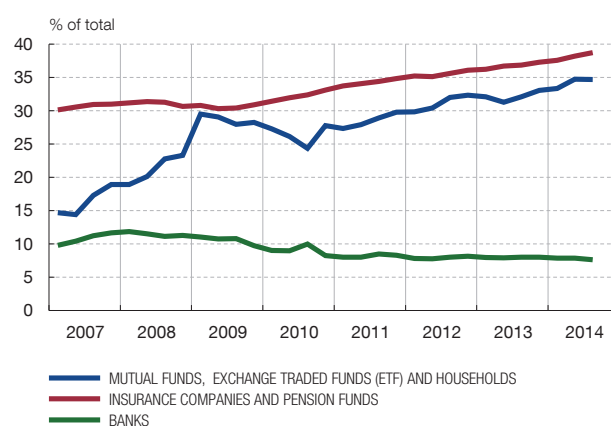
SOURCES: Dealogic, JP Morgan and Federal Reserve.

2014, although they remained close to their 2013 peak. In the developed economies, this activity reached a new record, with a volume of $493 billion (see Chart 6).

Euro area issues made the biggest contribution to this performance, with only a slight increase in the United States. In the case of the euro area, expectations of a more expansionary monetary policy from the ECB propped up investors' demand given the slender returns on lower-risk assets. Issuing activity in EME high-yield debt markets decreased, despite investment-grade debt issuance by these countries growing by 26%. This trend could be explained by certain factors specifically affecting these countries, such as their worsening growth prospects, falling oil prices and the rising dollar. Indeed, the BIS recently warned of the risks of these firms' dollar-denominated liabilities, given the possible currency mismatches on their balance sheets (Chui et al., 2014).

Concerns about possible overvaluation in developed countries' high-yield markets grew as the year wore on.[11] In this regard, in the case of the United States, the credit risk index

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11 In this regard, for example, the president of the Federal Reserve, Janet Yellen, at her appearance before Congress in May, mentioned the possibility that investors may be increasing their risks in their search for yield, particularly in sectors such as the high-yield corporate sector.

INTERNATIONAL EQUITY ISSUANCE BY ISSUER COUNTRY OR REGION
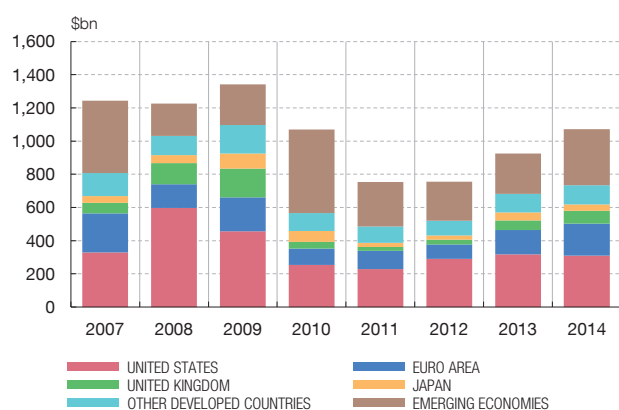
INTERNATIONAL ISSUANCE OF SYNDICATED LOANS BY BORROWER'S CREDIT RATING
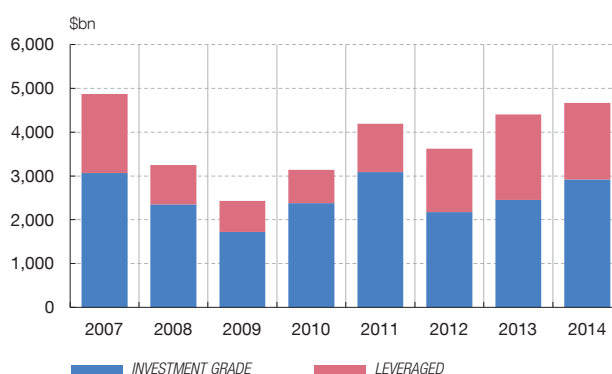
SECURITISATIONS ISSUED INTERNATIONALLY BY ISSUER COUNTRY OR REGION
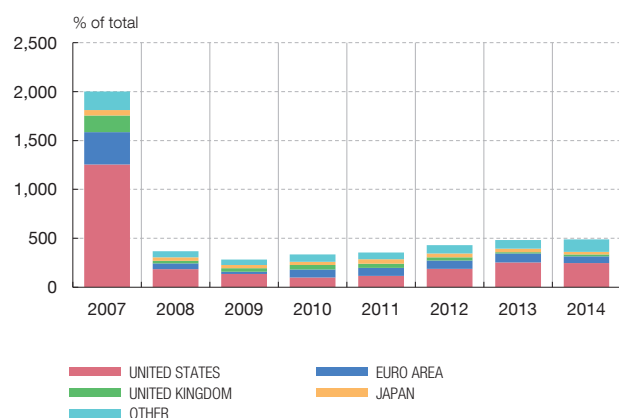
CLOs (COLLATERALISED LOAN OBLIGATIONS) ISSUANCE
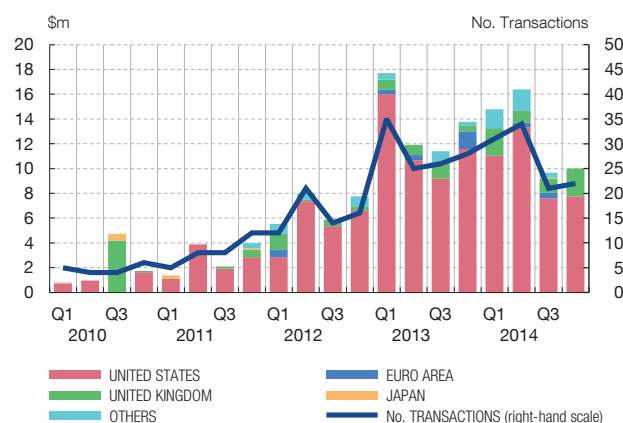
SOURCE: Dealogic.

on these issues rose progressively in the second half of last year (see Chart 6). There is also uncertainty about the negative impact rising official interest rates could have on higher-risk and lower-liquidity debt markets, such as high-yield debt.[12]

Activity in other markets

DYNAMISM OF EQUITY ISSUES

In 2014 equity issues[13] reached their largest volume since 2009 (see Chart 7), confirming the recovery observed in 2013 in the developed countries and EMEs. This strength in the primary market was driven by almost universal gains in the stock-market indices of the main developed countries, particularly the United States, where they were buoyed by improved growth prospects, among other factors. By country, emerging markets saw high growth in their equity issues, although the figure was influenced by the large scale of a single issue.[14] The euro area and the United Kingdom also contributed to the dynamism in this segment, with volumes at record highs since 2009, while activity declined in Japan.

As with other instruments, more equities were issued in the first half of the year, while the second half was affected by the more uncertain environment. In particular, stock markets

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12 See, for example, the IMF's GFSR of October 2014.
13 Primary (by the entity itself) and secondary (sale of shares by existing shareholders of the entity) issues are included.
14 The stockmarket flotation of the Chinese firm Alibaba (e-commerce), with an IPO of $25 billion, the biggest on record.

fell sharply in October, as a result of the worsening outlook for global growth alluded to above. Moreover, heightened geopolitical risks and falling oil prices shaped an environment in which demand for safe-haven assets increased and the appetite for equity declined. Thus, worldwide flows into shares were smaller than those into bonds.[15] In terms of valuations, despite the occasional corrections, over 2014 as a whole the ratio between share prices and expected corporate profits increased in the developed countries, rising to a level above the average for the 2005-2014 period.[16]

By sector, NFCs accounted for the lion's share of issues, although the banking sector saw the highest growth, driven by the new regulatory requirements and one-off factors such as the stress tests and asset valuations undergone by European institutions. By instrument class, the biggest volume was concentrated in follow-on offerings,[17] while initial public offerings (IPOs) experienced strongest growth. The year 2014 saw the largest volume of stock-market flotations in developed countries since 2007, with the euro area and the United Kingdom being particularly dynamic.

SOUND PERFORMANCE
OF INTERNATIONAL ISSUES OF
SYNDICATED LOANS

Syndicated loans are loans granted by a group of banks to a single borrower, usually a large corporation.[18] This spreads the default risk between the banks while avoiding the costs of a bond issue. In 2014, activity in the syndicated loan market increased for the second year running, by 6%, to reach a volume of $4,665 billion (see Chart 7).[19] Despite the increase in overall activity in syndicated loans, the proportion of leveraged loans, i.e. those with higher risks and returns, dropped in 2014 to 37% of the total, after standing at 44% in 2013 (see Chart 7).[20] These figures point to the reduced appetite for risk prevailing in the markets, particularly since the summer. Despite this decline, the volume remains significant. Additionally, 45% of leveraged loans were granted to oil and gas producing companies, which could represent bigger risks for lenders in the wake of the drop in oil prices.[21]

Lastly, the main purpose of these syndicated loans was debt refinancing, which accounted for 44% of the total, the largest share since 2007. This may be an indication of the growing burden that debt represents for firms' corporate decisions, as in 2008 just 15% of the funds raised through syndicated loans were used for debt refinancing. The growth in the volume of loans for M&A activity is also noteworthy, as they account for 14% of the total, the largest share since 2008.

STRUCTURED FINANCE
MARKETS REMAIN SLUGGISH

International securitisation issuance was similar to that in 2013, a sign of the market's lacklustre performance since 2008 (see Chart 7). Nevertheless, there has been a slight recovery since 2010 and issues in 2014 rose by 1%, to $488 billion.[22] Given the meagre development of European securitisation markets in 2014, various initiatives have been considered to revive them. For example, in May the ECB and the Bank of England published

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15 JP Morgan, Global Fixed Income Research, 22 December 2014.

16 See, for example, IIF, Capital Markets Monitor, January 2015.

17 Follow-on offerings may involve offering shares on the primary market (the company itself decides to increase its share capital, diluting earnings per share) or on the secondary market (shareholders in the company sell some of their shares, so the number of shares is not increased and the earnings per share not diluted).

18 Certain bilateral loans (accounting for around 5% of the total sample) are also considered to be syndicated loans.

19 By lender region, growth was particularly pronounced in the EMEs (30% y/y), followed by the United Kingdom (18% y/y) and the euro area (14%). By contrast, both the United States and Japan experienced a slight drop compared to 2013.

20 This category includes companies with a credit rating of BB+ or lower.

21 See http://www.ft.com/intl/cms/s/0/70cc637a-845c-11e4-8cc5-00144feabdc0.html#axzz3PvK13wDL

22 By region, there was a notable decline in the euro area (-23% y-o-y), with more moderate drops in Japan (-17%) and the United States (-13%), while the United Kingdom saw the largest increase (23% y-o-y).

a document introducing the concept of "qualifying securitisation".[23] The idea is to define a series of standards and characteristics geared to constructing a securitisation market with simple, transparent and structurally robust products that lend themselves to fair treatment by regulators while being easy for investors to assess.

Additionally, in November the ECB launched a programme for the purchase of structured financial products, particularly ABSs (asset backed securities), to complement other previous measures to leverage the impact of monetary policy on the real economy. This programme aims to facilitate banks' access to new sources of funding and stimulate the provision of credit. The volume of ABSs bought by the ECB had reached €2.1 billion in mid-January 2015. By collateral type, there was a marked decline in issues of CLOs (collateralised loan obligations). CLOs are backed by loans to NFCs as collateral, characterised by high levels of risk. Thus the decline may again be explained by markets' diminished yield search. The amount of CLOs issued in 2014 dropped by 7% compared to 2013, to a total of $51 billion (see Chart 7).

Concluding remarks

Private sector issuing activity in 2014 maintained the high volumes reached the previous year, while issues of government bonds in the main economies continued to decline in the context of consolidation of the public accounts. This high level of activity was largely the result of the context of favourable monetary conditions, ample liquidity and low market volatility, which, since 2012, has been encouraging investors to look for returns. This favourable context explains the strength of NFC issues in the developed economies and that even the high yield issues, associated with higher risk, are near all-time highs. The financial sector has also taken advantage of low interest rates, and the banks increased their issuance considerably compared to previous years, so as to adapt to the new Basel III regulatory capital requirements. Nevertheless, this favourable setting changed in the second half of 2014, as various factors converged to create conditions of increased volatility and lower risk appetite, which has had an impact on the pace of issues in certain higher-risk segments.

As regards the outlook for 2015, the context is more complex than in previous years, as a scenario of global liquidity remains, but with dollar-denominated financing becoming progressively more expensive. Moreover, the outlook for world growth and the trend in oil prices may curtail investment plans in certain sectors, such as energy, which had been raising large sums on the capital markets. In the banking sector, adaptation to the new regulations, and in particular, compliance with the new total loss absorbing capacity requirements, will determine banks' issuing strategies over the coming months. Finally, the accentuation of the cyclical divergence between the United States and the rest of the world is also creating a more complex setting for monetary policy decision-making, in which the volatility of capital markets and their sensitivity to bad news are likely to increase.

A fundamental factor in how issuance markets develop in 2015 will be the nature of the likely increase in volatility. A gradual rise in volatility would point to an anticipated process of normalisation, while episodes of sharp rises, possibly linked to developments that are either unexpected or contrary to market expectations, would constitute a more worrying scenario, in that the higher-risk segments would, in this case, be hardest hit. These higher-risk segments are those most closely linked to yield search dynamics , such as corporate high-yield debt or debt issued by EMEs other than those habitually active on capital markets. There are also factors that may amplify possible future upturns in volatility, such

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23 See BoE and ECB (2014).

as the growing presence of institutional investors (investment funds, ETFs, pension funds and insurance companies) in less liquid products on secondary markets, or the difficulties that some firms, such as oil companies, may face rolling over their issues at maturity.

To a certain extent, some of these risks lie outside the banking sector, and thus outside the perimeter of current regulations. In this respect, the process of banking disintermediation brings new challenges for the future, highlighting the importance of monitoring developments in the capital markets.

27.1.2015

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CONTENTS

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1   IMF Special Data Dissemination Standard (SDDS).

CHANGES

Chapter 17

Balance of Payments and International Investment Position

On 27 February, coinciding with the dissemination of the monthly balance of payments data for December, the Banco de España will be publishing data for the period 1993-1994, completing the historical data dissemination according to the IMF's new methodological manual, BPM6, and to the new data system. Data corresponding to 1995-2009 were already published on 30 December, and on 15 October, series from 2010 were revised. As at that date, the Banco de España published a press release which may be viewed via the following link: http://www.bde.es/f/webbde/GAP/Secciones/SalaPrensa/NotasInformativas/14/Arc/Fic/presbe2014_47en.pdf. Users may consult, in the statistics section on this website, a press release which explains the changes made during 2014 in detail, via the following link: http://www.bde.es/webbde/en/estadis/bpagos/ChangesBPandIIP_june2014.pdf.

1   IMF Special Data Dissemination Standard (SDDS).

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

■ Series depicted in chart.

Annual percentage changes

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

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes
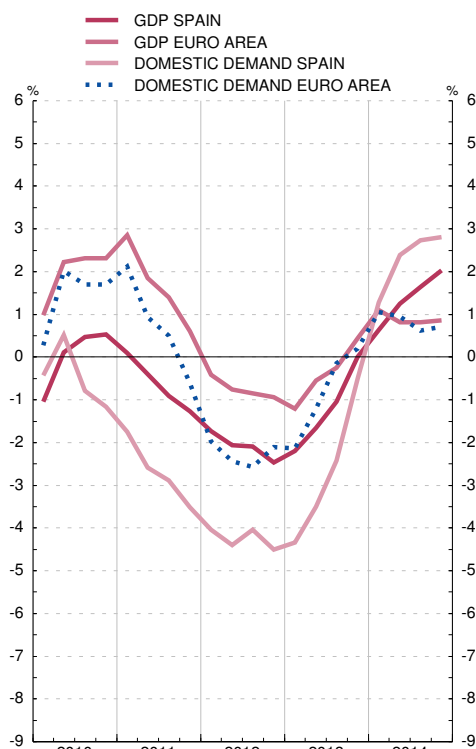
- GDP SPAIN
- GDP EURO AREA
- DOMESTIC DEMAND SPAIN
- DOMESTIC DEMAND EURO AREA

DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes

- FINAL CONS. HOUS. AND NPISHs. SPAIN
- FINAL CONS. HOUS. AND NPISHs. EURO AREA
- GFCF SPAIN
- GFCF EURO AREA
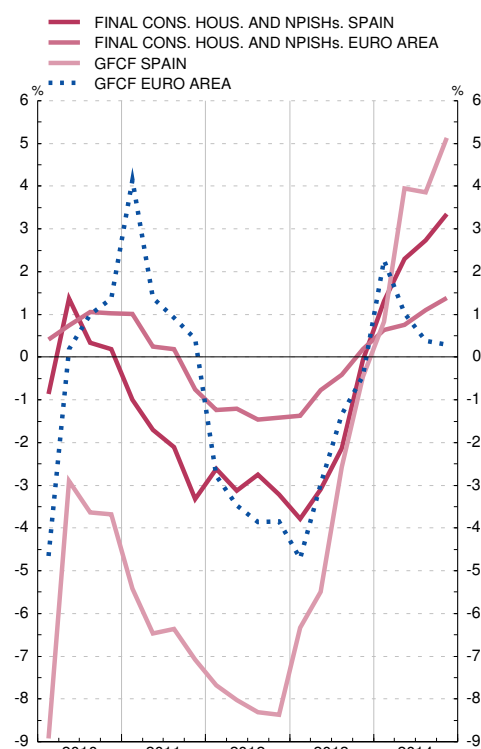
Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

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

GDP. DOMESTIC DEMAND
Annual percentage changes
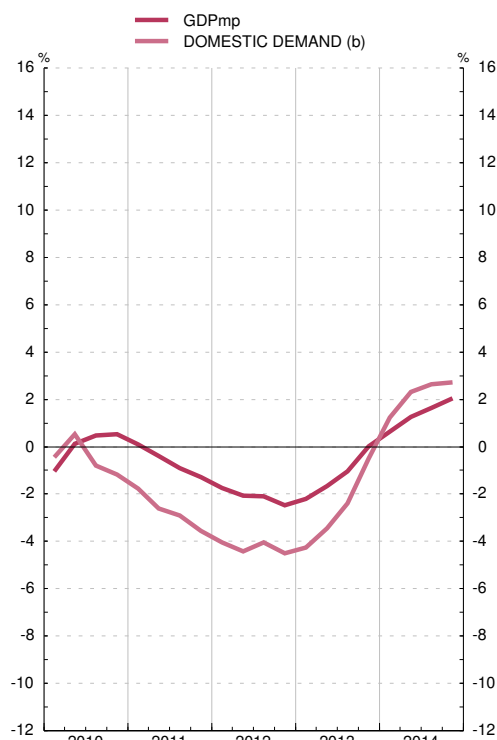
— GDPmp
— DOMESTIC DEMAND (b)

GDP. DEMAND COMPONENTS
Annual percentage changes
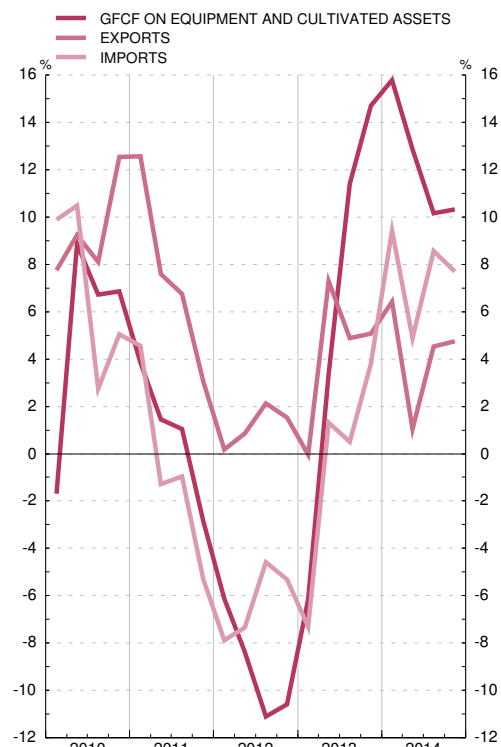
— GFCF ON EQUIPMENT AND CULTIVATED ASSETS
— EXPORTS
— IMPORTS

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 Total	Of which Manufacturing industry	Construction industry	Services Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	Net taxes on products
		1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8	9	10	11	12	13	14
11	P	-0.6	4.2	0.1	-0.9	-12.7	1.1	1.3	-0.5	-2.0	3.0	2.7	0.5	0.8	-5.2
12	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4
13	A	-1.2	15.6	-1.8	-1.1	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5
12 Q1	P	-1.7	-9.1	-3.3	-3.7	-15.4	0.8	0.8	2.7	-2.1	2.6	1.0	-0.1	0.9	-4.9
Q2	P	-2.1	-16.4	-3.4	-4.1	-14.8	0.4	0.2	2.6	-2.5	2.0	0.2	-0.1	0.2	-4.4
Q3	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-0.4	-4.2
Q4	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-1.9	-4.2
13 Q1	A	-2.2	5.3	-3.3	-2.9	-8.8	-1.5	-1.5	-3.2	-6.2	1.7	-2.4	-1.9	-0.3	-2.9
Q2	A	-1.7	21.9	-2.4	-1.2	-9.6	-1.6	-1.5	-2.9	-9.1	1.6	-2.4	-1.8	1.1	-1.5
Q3	A	-1.0	17.2	-0.9	-0.6	-8.0	-1.1	-0.8	-3.5	-7.9	0.3	-1.0	-0.9	1.4	-1.1
Q4	A	0.0	18.4	-0.5	0.4	-6.0	0.0	0.9	-1.6	-8.2	0.8	1.3	-0.7	3.8	-0.6
14 Q1	A	0.6	10.3	0.5	1.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	3.6	-0.0
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	2.4	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	2.5	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	3.0	1.0

GDP. BRANCHES OF ACTIVITY
Annual percentage changes

— GDPmp
— AGRICULTURE,FORESTRY AND FISHING
— INDUSTRY
···· MANUFACTURING INDUSTRY

GDP. BRANCHES OF ACTIVITY
Annual percentage changes

— GDPpm
— CONSTRUCTION
— SERVICES

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 asstes					Total	On which		Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities
					Construction	Equipment and cultivated assets							Manufacturing industry									
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
11	P	2.7	-0.7	-1.3	-2.5	0.5	0.8	4.5	8.5	0.1	-7.6	1.2	2.2	-2.9	0.3	1.1	-0.9	-5.0	3.5	0.4	-0.9	0.4
12	P	2.4	-2.2	-1.5	-3.2	0.8	0.4	2.1	3.7	0.2	11.4	1.0	-0.1	-4.4	-0.2	0.8	-2.3	3.3	2.0	-1.2	-2.8	0.4
13	A	0.9	1.7	-3.1	-3.5	-4.2	0.9	-0.8	-2.2	0.7	-2.7	2.7	0.2	-1.4	-0.3	-0.4	-4.7	-5.4	1.1	-0.9	1.7	-1.6
12 Q1	P	2.2	-0.8	-1.0	-2.5	1.4	0.3	2.7	5.8	0.1	6.1	0.0	-1.1	-4.4	0.5	0.5	-2.1	7.7	2.5	-1.6	-0.8	-0.1
Q2	P	2.2	-0.7	-1.3	-2.8	1.1	0.3	1.5	5.0	-0.1	5.7	0.3	-1.0	-4.1	0.4	0.3	-2.0	15.8	2.1	-1.9	-2.2	0.1
Q3	P	2.2	-0.2	-2.1	-4.0	0.5	0.3	2.0	3.2	0.6	15.6	1.8	0.7	-4.9	-0.3	1.0	-2.4	-5.6	1.9	-1.6	-1.2	0.2
Q4	P	2.9	-7.3	-1.8	-3.4	0.2	0.5	2.3	0.8	0.3	18.4	1.8	0.9	-4.3	-1.4	1.4	-2.8	-4.0	1.6	0.5	-7.2	1.2
13 Q1	A	2.0	0.5	-3.0	-3.7	-3.3	0.9	0.8	0.3	0.8	4.5	3.5	1.6	-2.0	-0.2	0.4	-4.3	-6.7	1.1	-0.6	1.1	-1.2
Q2	A	1.0	0.4	-3.5	-4.1	-4.4	0.8	0.2	-3.1	0.8	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

GDP. IMPLICIT DEFLATORS
Annual percentage changes
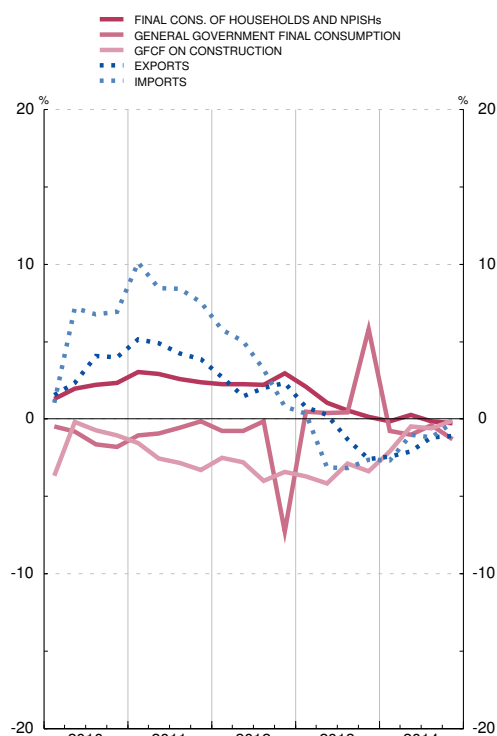
- FINAL CONS. OF HOUSEHOLDS AND NPISHs
- GENERAL GOVERNMENT FINAL CONSUMPTION
- GFCF ON CONSTRUCTION
- EXPORTS
- IMPORTS

GDP. IMPLICIT DEFLATORS
Annual percentage changes

- GDPmp
- AGRICULTURE,LIVESTOCK BREEDING,FORESTRY AND FISHING
- INDUSTRY
- MANUFACTURING INDUSTRY
- CONSTRUCTION
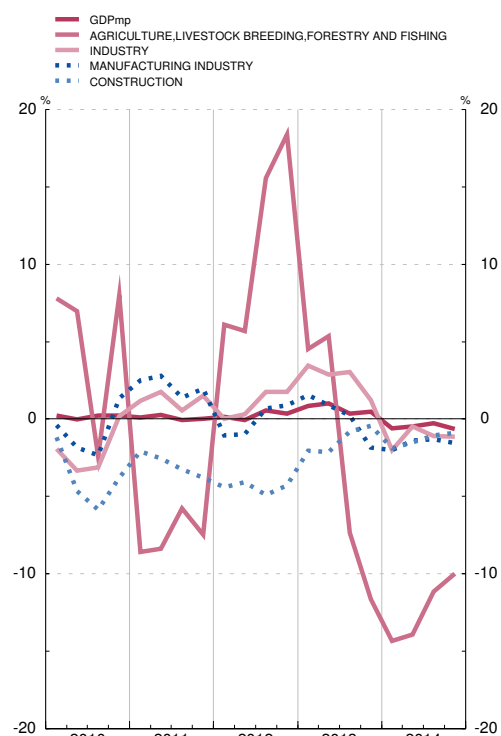
Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.
b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently 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	1.4	-0.4	-0.7	0.6	-2.1	2.3	0.4	-2.8	1.7	0.7
13	1.4	0.1	-0.4	0.2	-1.2	2.2	0.4	-1.7	1.6	1.7
14	1.9	1.3	0.9	1.6	1.4	2.4	0.4	-0.4	-0.0	2.6
11 Q4	1.6	0.8	0.6	2.4	-1.3	1.7	1.5	-1.0	0.3	1.5
12 Q1	1.8	-0.1	-0.4	0.9	-1.7	2.6	0.6	-2.3	3.3	1.0
Q2	1.6	-0.4	-0.8	0.8	-2.1	2.3	0.4	-3.1	3.5	0.6
Q3	1.3	-0.5	-0.8	0.5	-2.1	2.7	0.4	-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	-1.2	-0.6	-2.2	1.7	-0.2	-2.6	0.3	0.9
Q2	1.1	-0.1	-0.6	0.1	-1.7	1.8	0.7	-2.0	1.5	1.7
Q3	1.6	0.2	-0.2	0.3	-1.0	2.3	0.3	-1.4	2.4	1.6
Q4	2.1	0.9	0.4	1.1	0.0	3.1	0.8	-0.8	2.2	2.4
14 Q1	1.9	1.4	1.1	2.3	0.6	1.9	0.8	-0.1	2.2	2.5
Q2	1.9	1.3	0.8	1.4	1.2	2.6	0.0	-0.3	-0.4	2.6
Q3	1.8	1.2	0.8	1.2	1.6	2.7	0.4	-0.5	-1.3	2.5
Q4	...	1.3	0.9	1.5	2.0	2.4	0.2	-0.5	-0.4	2.7

GROSS DOMESTIC PRODUCT
Annual percentage changes

- UNITED STATES
- EURO AREA
- JAPAN

GROSS DOMESTIC PRODUCT
Annual percentage changes

- SPAIN
- UNITED KINGDOM
- FRANCE
- ITALY
- GERMANY
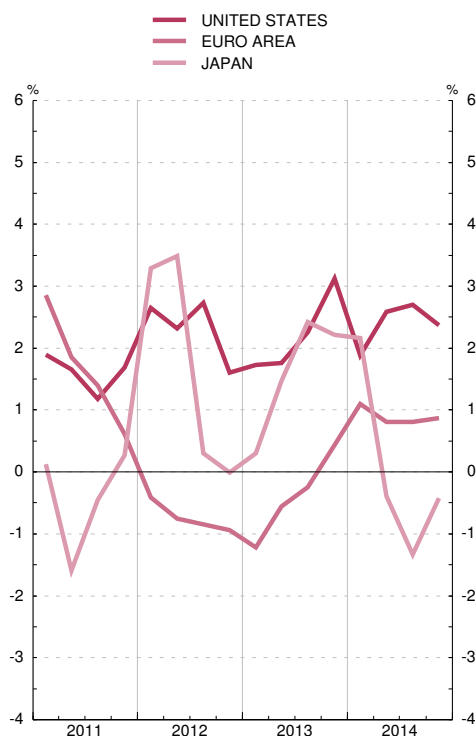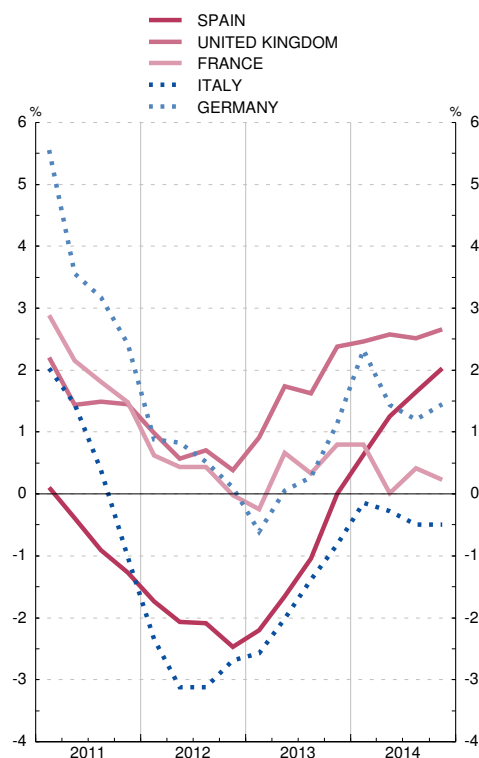
Sources: ECB, INE and OECD.
Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

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	7.5
14	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.7	3.6	6.2
13 *Aug*	7.9	10.9	12.0	5.2	26.2	7.2	10.2	12.3	4.1	7.6
Sep	7.8	10.8	12.0	5.1	26.1	7.2	10.3	12.4	4.0	7.4
Oct	7.8	10.7	11.9	5.1	26.0	7.2	10.2	12.3	4.0	7.1
Nov	7.7	10.7	11.9	5.1	25.8	7.0	10.2	12.4	3.9	7.1
Dec	7.6	10.6	11.9	5.1	25.6	6.7	10.2	12.5	3.7	7.1
14 *Jan*	7.6	10.6	11.8	5.1	25.5	6.6	10.1	12.7	3.7	6.9
Feb	7.5	10.5	11.8	5.1	25.2	6.7	10.1	12.5	3.6	6.7
Mar	7.5	10.4	11.7	5.0	25.1	6.6	10.1	12.5	3.6	6.6
Apr	7.4	10.3	11.6	5.0	24.9	6.2	10.1	12.4	3.6	6.4
May	7.4	10.3	11.6	5.0	24.7	6.3	10.1	12.5	3.6	6.3
Jun	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.4	3.7	6.2
Jul	7.4	10.2	11.6	5.0	24.3	6.2	10.3	12.8	3.7	6.0
Aug	7.3	10.1	11.5	5.0	24.1	6.1	10.3	12.7	3.5	5.9
Sep	7.3	10.0	11.5	5.0	24.0	5.9	10.3	12.9	3.6	5.9
Oct	7.2	10.0	11.5	4.9	23.9	5.7	10.2	13.0	3.5	5.8
Nov	7.2	10.0	11.4	4.9	23.7	5.8	10.3	13.2	3.5	5.6
Dec	7.0	9.9	11.3	4.8	23.6	5.6	10.3	12.7	3.4	...
15 *Jan*	7.0	9.8	11.2	4.7	23.4	5.7	10.2	12.6	3.6	...

UNEMPLOYMENT RATES
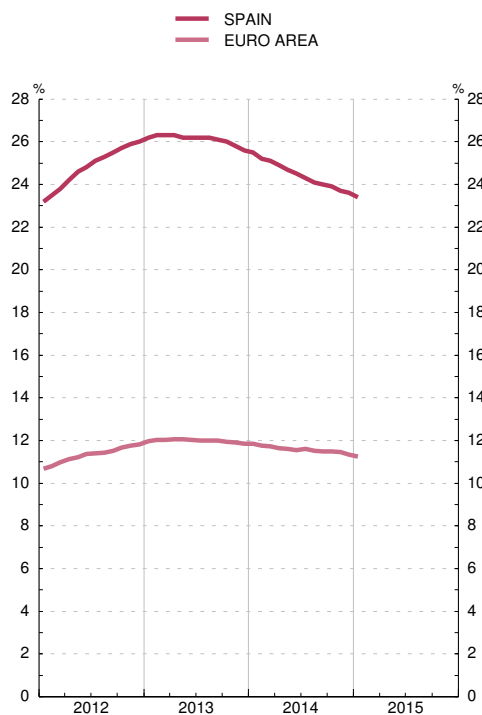
UNEMPLOYMENT RATES
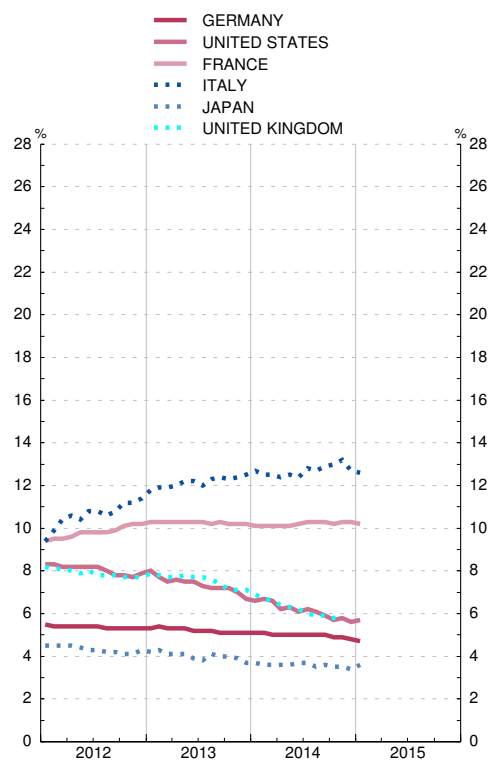
Source: OECD.

■ 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 Sep	1.5	1.3	1.1	1.6	0.5	1.2	1.0	0.9	1.0	2.7
Oct	1.3	0.9	0.7	1.2	0.0	0.9	0.7	0.8	1.1	2.2
Nov	1.5	1.0	0.9	1.6	0.3	1.2	0.8	0.7	1.6	2.1
Dec	1.6	1.0	0.8	1.2	0.3	1.5	0.8	0.7	1.6	2.0
14 Jan	1.6	0.9	0.8	1.2	0.3	1.6	0.8	0.6	1.4	1.8
Feb	1.4	0.8	0.7	1.0	0.1	1.1	1.1	0.4	1.5	1.8
Mar	1.6	0.6	0.5	0.9	-0.2	1.6	0.7	0.3	1.6	1.7
Apr	2.0	0.8	0.7	1.1	0.3	2.0	0.8	0.5	3.4	1.7
May	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
Jun	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
Jul	2.0	0.5	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
Aug	1.8	0.5	0.4	0.8	-0.5	1.7	0.5	-0.2	3.3	1.5
Sep	1.7	0.4	0.3	0.8	-0.3	1.7	0.4	-0.1	3.3	1.3
Oct	1.8	0.5	0.4	0.7	-0.2	1.7	0.5	0.2	2.9	1.3
Nov	1.5	0.3	0.3	0.5	-0.5	1.3	0.4	0.3	2.4	0.9
Dec	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
Feb	...	...	-0.3	...	-1.2	...	...	0.1	...	...

CONSUMER PRICES
Annual percentage changes
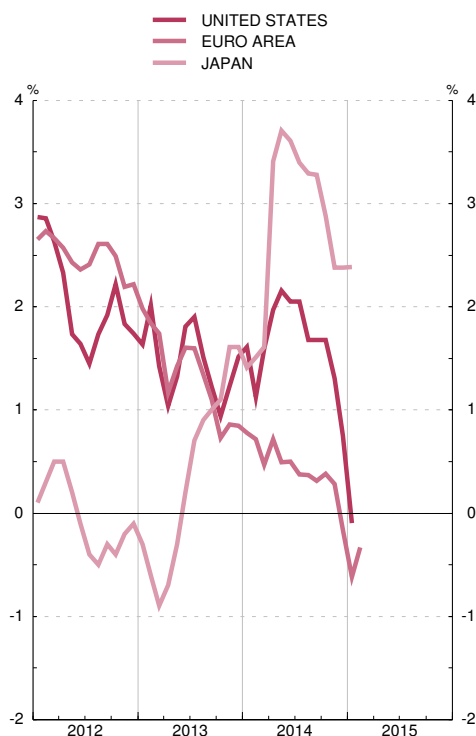
CONSUMER PRICES
Annual percentage changes
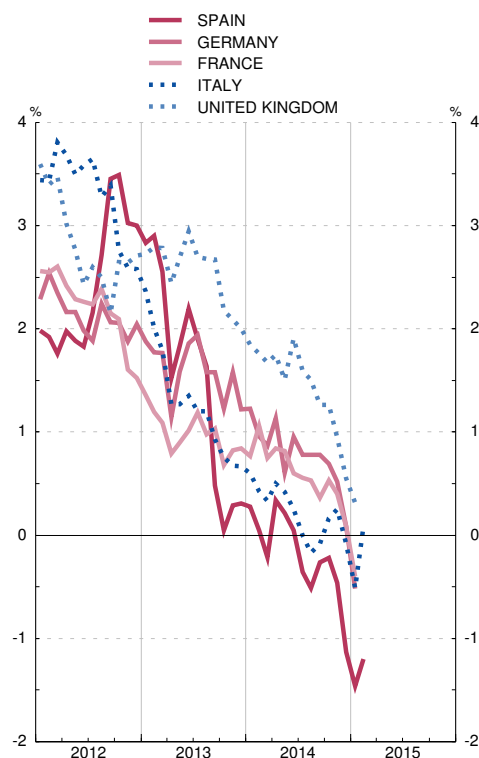
Sources: OECD, INE and Eurostat.
Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.
a. Harmonised Index of Consumer Prices for the EU countries.

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

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
							Based on consumer prices			Based on producer prices		
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	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	95.6	85.8	93.9	92.9	94.7	88.7
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.1
14	1.3286	140.38	105.87	102.2	82.3	98.8	98.6	92.5	70.8	96.3	101.4	68.3
14 *J-F*	1.3633	140.46	103.03	103.5	80.8	100.1	100.3	91.0	70.9	97.6	99.4	68.1
15 *J-F*	1.1492	136.15	118.47	...	92.7	94.8	91.6	...	...	...	...	...
13 *Dec*	1.3704	141.68	103.39	103.9	79.9	99.5	100.7	89.3	70.5	98.2	98.3	67.7
14 *Jan*	1.3610	141.47	103.94	103.4	80.9	99.4	100.3	91.1	70.5	97.5	99.5	67.7
Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.5
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.3	90.5	70.5	98.5	99.4	67.8
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.5	99.3	69.2
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.1	69.9
Jun	1.3592	138.72	102.06	103.0	80.2	100.8	99.3	90.4	72.3	97.1	99.3	70.0
Jul	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.6	99.2	70.4
Aug	1.3316	137.11	102.97	101.9	81.3	101.0	98.2	91.7	72.8	96.0	100.9	70.2
Sep	1.2901	138.39	107.28	100.4	83.4	98.5	96.7	93.9	71.1	94.7	103.3	68.6
Oct	1.2673	136.85	107.99	99.6	84.8	98.9	95.8	95.2	71.3	93.9	104.4	68.9
Nov	1.2472	145.03	116.28	99.5	87.0	92.7	95.7	97.5	66.9	94.0	106.1	64.8
Dec	1.2331	147.06	119.26	99.6	88.4	91.2	95.3	98.7	65.9	94.0	106.8	64.1
15 *Jan*	1.1621	137.47	118.28	...	91.8	94.5	91.6	...	...	...	...	...
Feb	1.1350	134.69	118.67	...	93.7	95.2	...	...	...	...	...	...

EXCHANGE RATES

- US DOLLAR PER ECU-EURO
- JAPANESE YEN PER US DOLLAR/100
- JAPANESE YEN PER ECU-EURO/100

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

- EURO
- US DOLLAR
- JAPANESE YEN
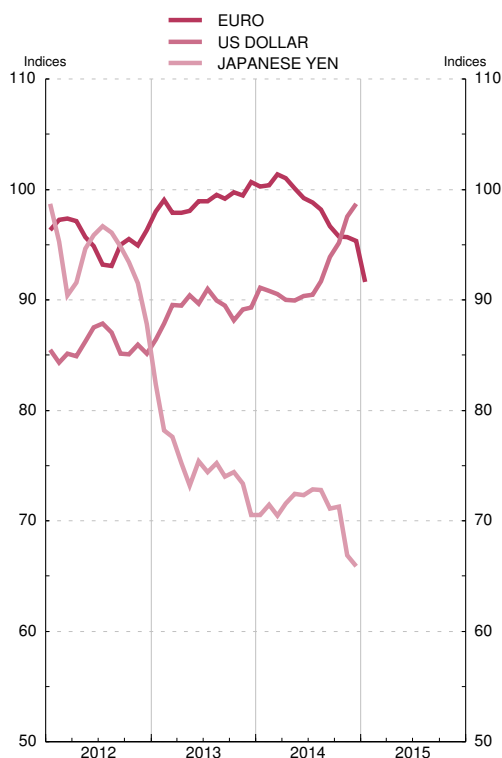
Sources: ECB and BE.

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 betwen its price index and the price index of the group) by the nominal effective exchange rate.
A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

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

■ Series depicted in chart.   *Percentages*

	Official intervention interest rates					3-month interbank rates								
	Euro area	United States		Japan	United Kingdom	OECD	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
		Discount rate	Federal funds rate											
	(a)	(b)		(c)	(d)									
	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	0.46	0.21	-	0.45	0.22	-	-	0.07	0.54
13 *Oct*	0.50	0.75	0.25	0.30	0.50	0.49	0.23	-	-	0.21	-	-	0.05	0.52
Nov	0.25	0.75	0.25	0.30	0.50	0.48	0.22	-	-	0.18	-	-	0.07	0.52
Dec	0.25	0.75	0.25	0.30	0.50	0.48	0.27	-	-	0.19	-	-	0.06	0.52
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	0.50	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	0.47	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	0.48	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	-	0.06	-	-	0.32	-	-	0.06	0.56
Feb	0.05	0.75	0.25	0.30	0.50	-	0.05	-	0.20	0.31	-	-	0.06	0.56
Mar	-	-	0.25	-	-	-	-	-	-	-	-	-	-	0.56

OFFICIAL INTERVENTION INTEREST RATES

- UNITED KINGDOM
- UNITED STATES: DISCOUNT RATE
- UNITED STATES: FEDERAL FUNDS RATE
- EURO AREA: WEEKLY TENDERS
- JAPAN

3-MONTH INTERBANK RATES

- UNITED KINGDOM
- UNITED STATES
- EURO AREA
- JAPAN
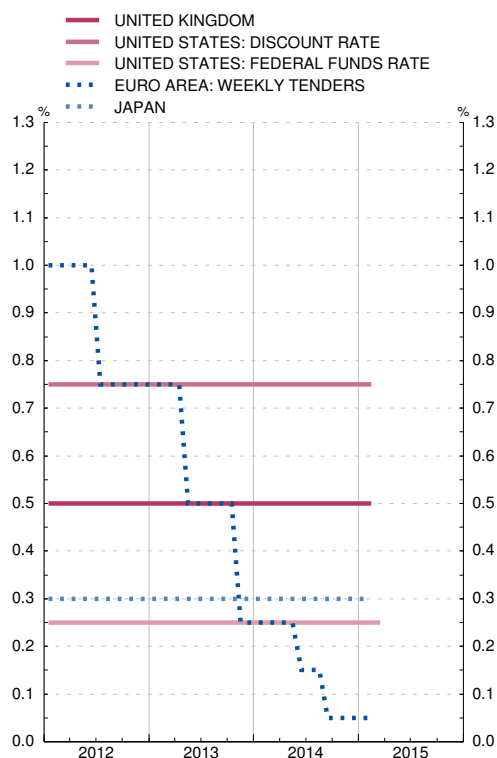
Sorces: ECB, Reuters and BE.
a. Main refinancing operations.
b. As from January 2003, the Primary Credit Rate.
c. Discount rate.
d. Retail bank base rate.

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	2.36	3.36	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
13	2.44	2.80	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 Sep	2.79	3.10	3.41	1.89	4.42	2.83	2.49	4.54	0.73	2.44
Oct	2.61	2.91	3.16	1.76	4.22	2.62	2.39	4.25	0.63	2.26
Nov	2.63	2.82	3.17	1.68	4.11	2.72	2.27	4.10	0.61	2.31
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	2.57	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	2.27	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	2.10	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	1.94	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	...	...	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
Feb	...	...	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59

10-YEAR GOVERNMENT BOND YIELDS
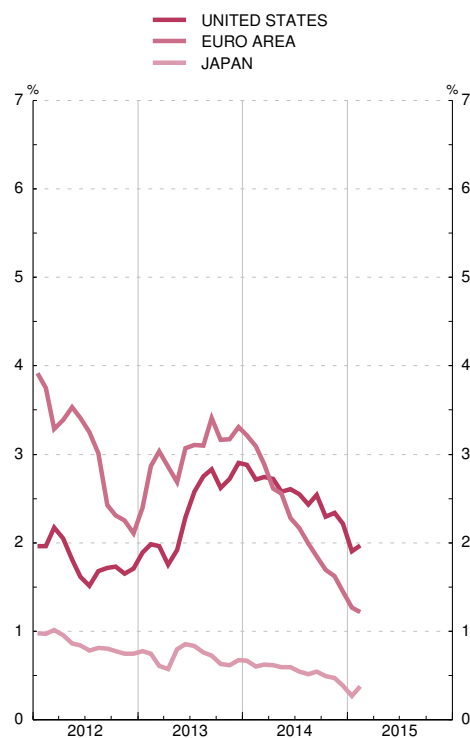
10-YEAR GOVERNMENT BOND YIELDS
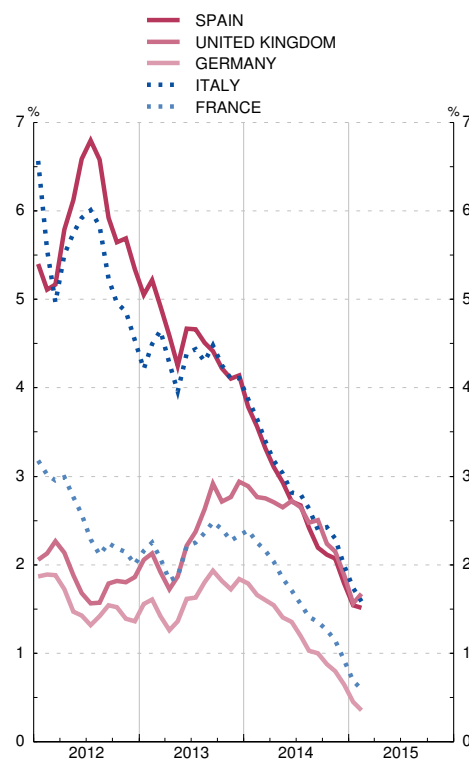
Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea US dollars per barrel	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products							
				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-F*	150.8	166.1	187.4	144.1	152.4	140.5	366.5	109.6	455.8	1 271.5	29.97
15 *J-F*	158.4	144.9	164.4	124.4	119.8	126.4	...	52.6	444.4	1 239.9	34.71
14 *Jan*	147.7	162.3	180.0	143.9	152.0	140.4	362.2	109.3	446.2	1 244.8	29.39
Feb	154.3	170.4	195.5	144.3	152.8	140.7	371.3	110.0	466.4	1 301.0	30.61
Mar	155.7	172.6	201.8	142.2	155.4	136.6	368.5	108.3	478.9	1 336.1	31.06
Apr	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
May	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
Jun	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
Jul	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
Aug	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.0	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	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	...	58.0	440.5	1 229.0	34.76

NON-ENERGY COMMODITY PRICE INDEX

- IN US DOLLARS
- IN EUROS
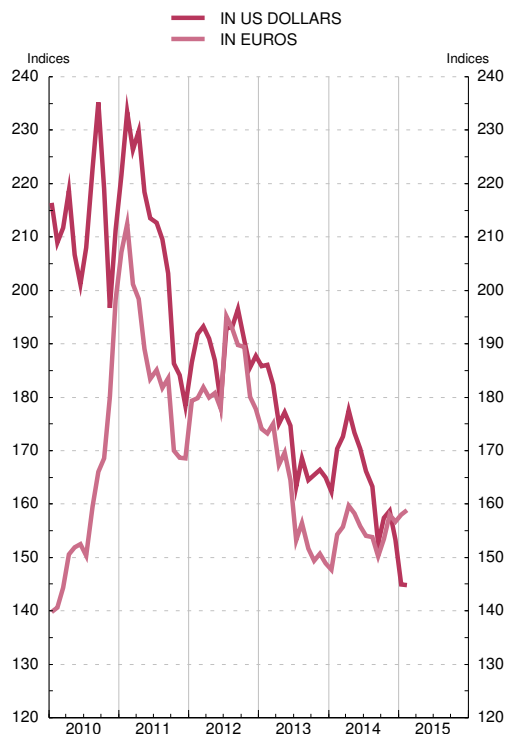
PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD

- FOOD
- INDUSTRIAL PRODUCTS
- OIL
- GOLD
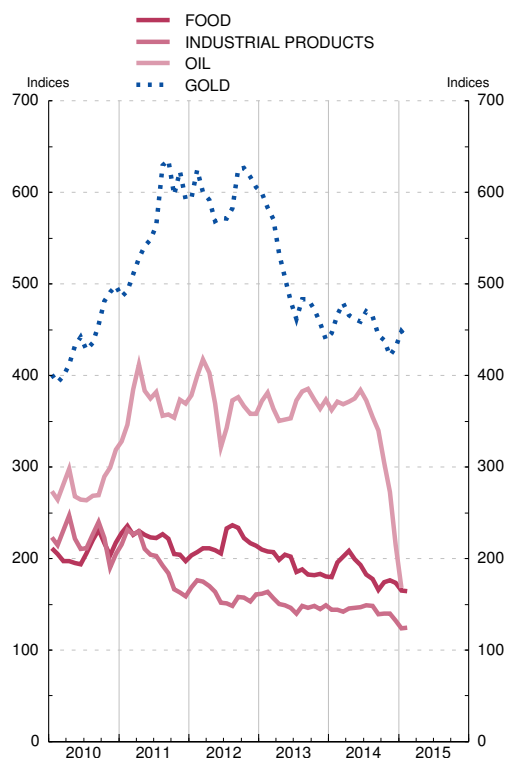
Sources: The Economist, IMF, ECB and BE.

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) (Deflacted indices)							
		Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations						
		Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)
												Total	Food					
		1 ■	2	3	4	5 ■	6	7	8 ■	9	10	11	12	13	14	15	16	17
12		-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
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	P	-9.7	4.2	-1.4	6.7	-10.0	-3.9	18.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	...
14 *J-F*	P	-18.6	0.8	-5.2	3.9	-12.2	-3.3	12.8	13.1	5.8	80.5	81.1	83.1	80.8	89.9	78.4	76.0	1.0
15 *J-F*	P	-1.8	13.0	3.4	11.7	-7.6	-2.9	29.4	26.7	...	...	...	...	...	...	...	...	...
14 *Mar*	P	-8.3	4.7	-2.0	7.5	-9.3	-2.6	10.7	10.0	4.0	80.1	80.1	89.8	71.1	92.3	75.6	76.9	0.9
Apr	P	-7.8	3.6	-1.4	6.9	-8.6	-2.5	29.1	28.7	5.1	80.8	81.0	90.1	72.1	92.7	78.0	77.6	1.8
May	P	-6.7	7.7	-	7.2	-7.1	-2.4	18.0	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
Jun	P	-3.9	5.6	1.4	6.0	-7.5	-1.8	24.2	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
Jul	P	-7.7	3.6	-0.5	6.0	-8.3	-2.2	4.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
Aug	P	-6.4	9.5	1.0	9.0	-10.1	-4.5	15.4	14.1	4.0	83.7	83.6	95.0	82.0	100.3	82.0	73.8	2.0
Sep	P	-9.6	5.6	-0.2	6.9	-11.4	-7.2	27.0	26.2	2.5	83.2	83.6	91.3	77.7	95.5	79.4	79.2	...
Oct	P	-10.0	3.7	0.1	6.3	-11.1	-6.3	27.8	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	...
Nov	P	-11.8	-1.3	-4.2	6.9	-11.6	-5.9	18.9	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	...
Dec	P	-7.1	5.8	-	10.0	-10.9	-5.2	23.1	21.4	-0.1	102.9	104.1	110.2	119.4	117.5	97.4	91.1	...
15 *Jan*	P	-1.4	11.6	4.1	10.5	-8.5	-3.6	32.8	27.5	11.0	90.6	90.7	88.3	97.1	102.9	86.9	81.5	...
Feb	P	-2.1	14.4	2.7	12.9	-6.7	-2.1	26.9	26.1	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted

SPAIN
EURO AREA

CAR SALES
(Trend obtained with TRAMO-SEATS)

ESTIMATED SALES (SPAIN)
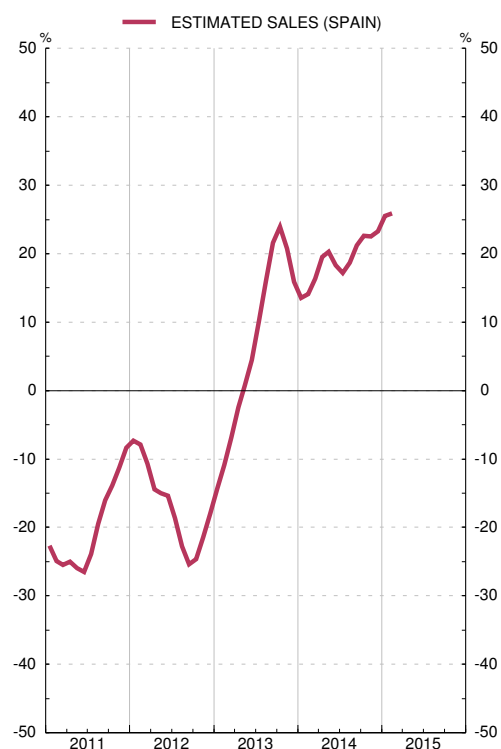
Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.
a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

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

■ Series depicted in chart.   *Annual percentage changes at current prices*

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

INVESTMENT IN INDUSTRY
Annual rates of change
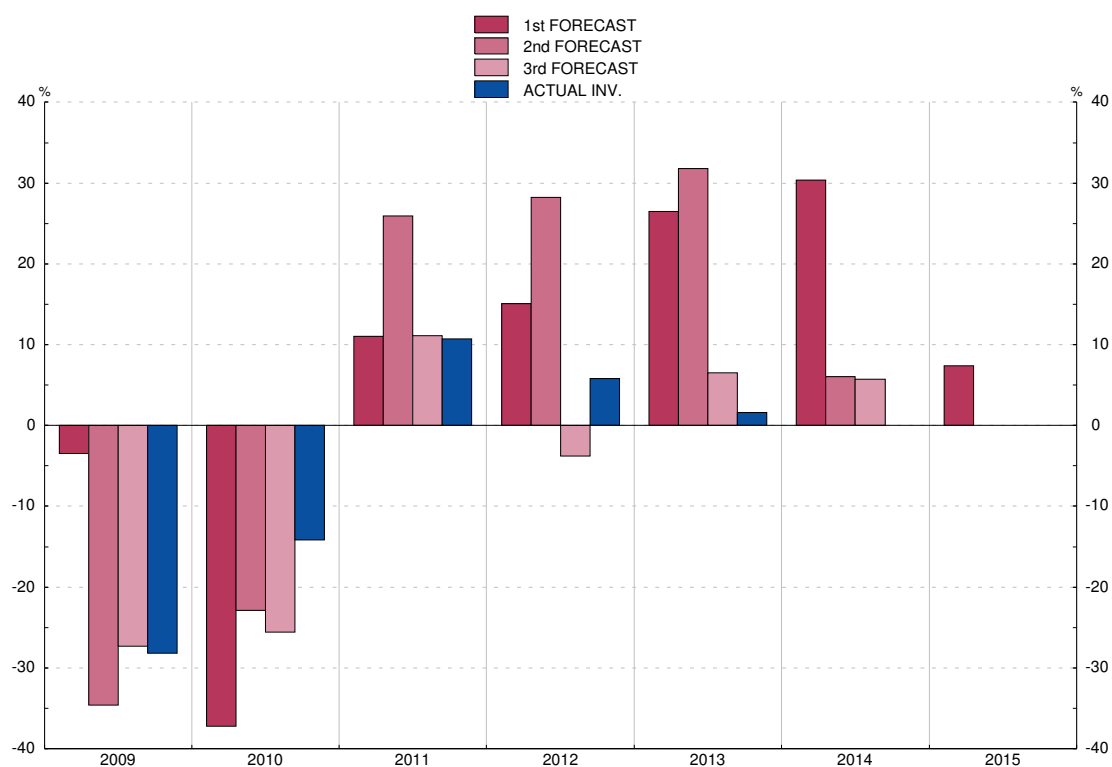
Source: Ministerio de Industria, Energía y Turismo.
Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the 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
				of which			of which	Total		Building				Civil engineering	
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	of which Housing	Non-residential		
		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	P	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
14	P	...	...	...	...	-1.7	2.2	32.8	32.8	24.8	31.8	9.9	23.2	35.5	0.4
14 J-J	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.4	166.4	20.3	40.2	88.6	15.8	220.5	-15.9
15 J-J	P	...	...	...	...	...	...	...	...	...	...	...	...	...	5.2
13 Oct	P	-29.0	-36.0	-39.3	-16.5	12.3	-9.7	58.0	-1.7	47.2	-26.0	-43.1	55.1	62.3	-12.7
Nov	P	-51.9	-62.9	-63.4	-13.9	-23.0	-20.3	103.4	4.4	43.6	641.2	764.0	17.3	129.1	-11.9
Dec	P	22.4	-32.2	-31.4	117.4	-12.4	8.1	236.6	17.3	22.0	188.6	270.1	-2.3	584.9	-9.5
14 Jan	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.4	166.4	20.3	40.2	88.6	15.8	220.5	-15.9
Feb	P	-39.3	-38.7	-36.9	-40.3	-41.1	-36.8	47.8	96.0	-4.8	-65.1	-90.1	24.0	59.1	-10.9
Mar	P	2.4	19.2	23.3	-21.3	11.3	32.7	99.0	97.0	28.3	299.6	277.8	-2.1	131.7	20.2
Apr	P	34.5	16.8	20.6	49.1	12.2	11.9	55.1	87.7	23.7	5.8	38.5	25.7	77.1	-5.9
May	P	8.8	30.4	39.5	-17.3	2.1	12.8	129.2	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	-12.9	-14.9	-17.6	-10.5	30.3	17.4	29.0	68.0	109.7	579.4	1 743.6	52.9	11.5	5.0
Aug	P	...	...	...	...	24.4	23.3	-17.6	52.0	20.0	46.3	700.3	16.6	-26.3	-3.2
Sep	P	...	...	...	...	25.5	26.5	23.7	49.5	-29.5	14.8	-63.3	-33.6	56.0	6.1
Oct	P	...	...	...	...	-4.0	13.8	60.3	50.7	15.0	111.8	-54.9	10.0	76.5	4.2
Nov	P	...	...	...	...	-19.5	-7.8	-9.8	43.8	63.8	34.9	-7.2	71.8	-29.6	1.0
Dec	P	...	...	...	...	-18.7	-30.5	-24.9	32.8	-17.3	-32.9	-84.7	-10.5	-27.1	12.5
15 Jan	P	...	...	...	...	...	...	...	...	...	...	...	...	...	5.2

CONSTRUCTION
Trend obtained with TRAMO-SEATS
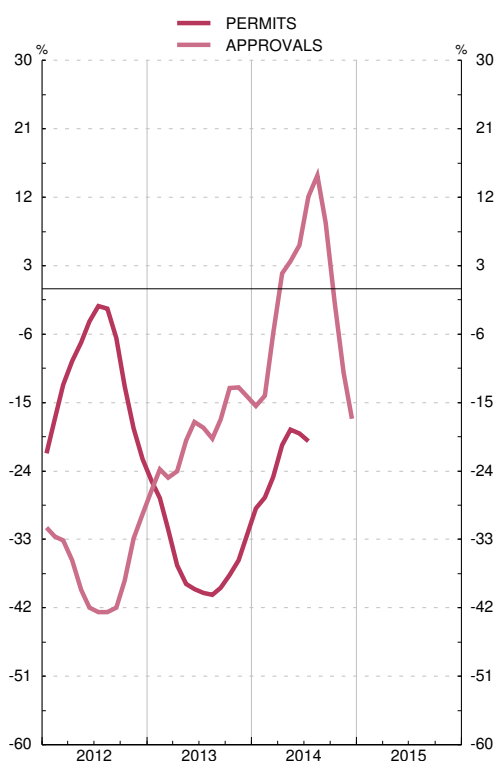
CONSTRUCTION
Trend obtained with TRAMO-SEATS
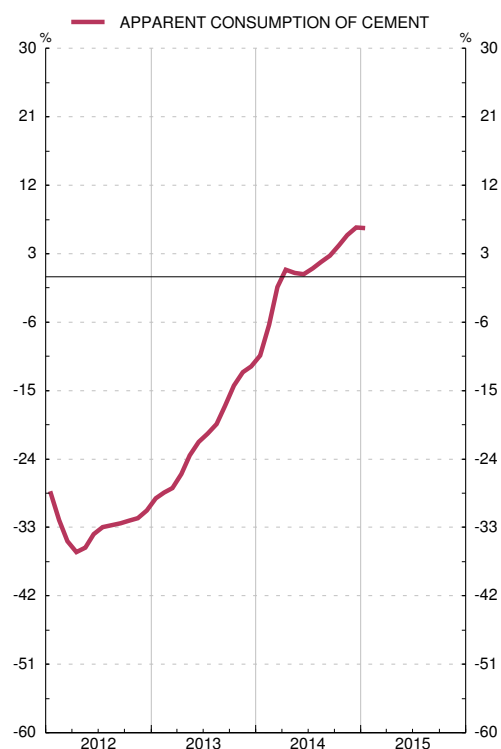
Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

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

■ Series depicted in chart.

Annual percentage changes

		Overall Index Total Original series	Total 12-month %change 12	Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufac-turing	Electricity and gas supply	euro area Total	of which Manufac-turing	Consumer goods	Capital goods	Inter-mediate goods
		1	2 ■	3 ■	4 ■	5 ■	6	7	8	9	10 ■	11	12	13	14
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.5	-1.1	-4.5
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0
14	M P	91.6	1.5	2.0	1.4	3.1	-1.6	0.0	2.3	-2.4	...	...	...	...	...
14 *J-J*	M	89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.9	3.3	0.8	5.5	3.2
15 *J-J*	M P	87.7	-2.0	-6.5	-1.7	-1.6	3.2	-9.5	-3.1	4.6	...	...	...	...	...
13 *Oct*		97.5	1.1	-0.5	6.4	1.1	-2.3	-7.4	1.8	-2.9	0.5	0.9	-0.2	1.5	1.4
Nov		91.8	-0.1	-1.3	3.6	-0.3	-2.3	-1.9	0.1	-1.8	2.7	3.0	1.3	4.4	3.0
Dec		83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.5	2.0	0.2	2.4	3.2
14 *Jan*		89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.9	3.3	0.8	5.5	3.2
Feb		90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.9	3.9	4.1	4.3	3.7
Mar		95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.3	2.3	2.3	2.8	2.6
Apr		89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.9	3.3	6.0	1.2	3.6
May		95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.7	1.3	2.6	1.4	0.4
Jun		94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.3	0.7	2.0	0.3	0.4
Jul		100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.6	2.5	2.1	3.9	1.4
Aug		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-1.9	-1.5	1.0	-3.8	-1.1
Sep		96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	...	...	...	...	...
Oct		98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	...	...	...	...	...
Nov	P	91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	...	...	...	...	...
Dec	P	86.1	3.1	4.8	5.3	5.4	-3.9	8.8	5.0	-3.8	...	...	...	...	...
15 *Jan*	P	87.7	-2.0	-6.5	-1.7	-1.6	3.2	-9.5	-3.1	4.6	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS

SPAIN
EURO AREA

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS
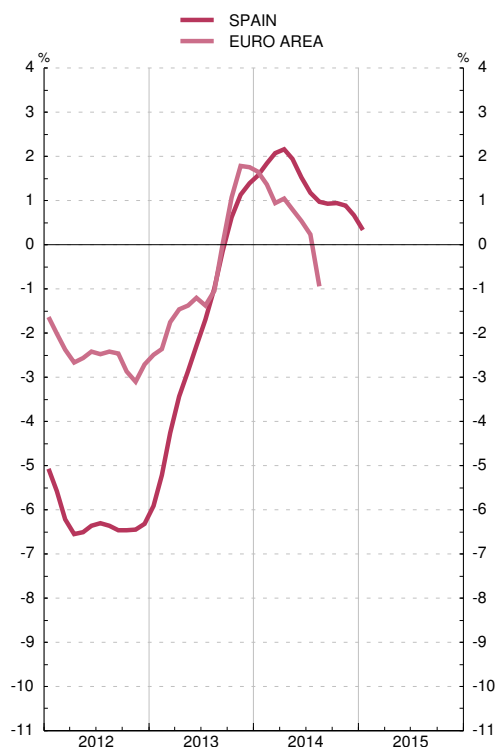
CONSUMPTION GOODS
INVESTMENT GOODS
INTERMEDIATE GOODS
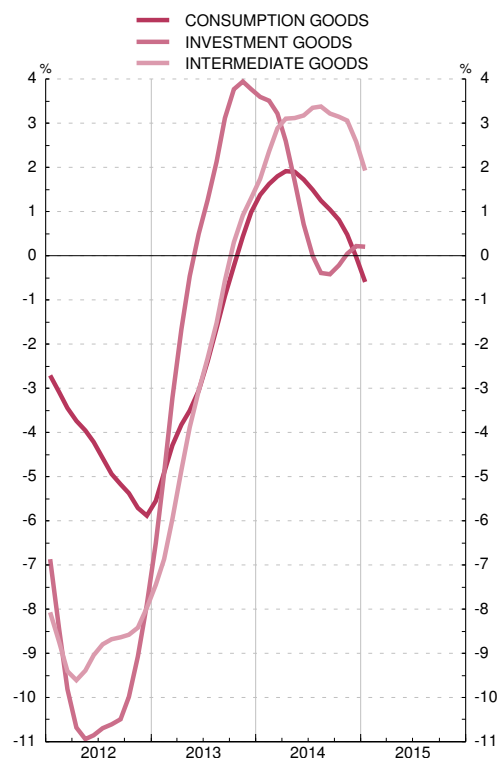
Sources: INE and BCE.
Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.
a. Spain 2010 = 100; euro area 2010 = 100.

■ 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	
		=(2-3+4)/3 1 ■	2	3	4	5	6	7	8	9	10	=(11+12)/2 11 ■	12	13	14	15	16 ■	17	18 ■
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-30
14	M	-8	-17	9	3	-0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-16	-28
14 J-F	M	-9	-20	8	-0	-4	-14	-4	-10	-13	-3	-57	-64	-50	-28	-55	-4	-17	-29
15 J-F	M	-5	-15	7	7	3	-8	-2	-1	-8	-5	-30	-33	-26	-14	-24	-5	-15	-27
13 Nov		-12	-27	12	4	-6	-21	-9	-14	-15	-1	-66	-66	-65	-15	-57	-4	-18	-30
Dec		-9	-25	5	2	-4	-20	-4	-13	-14	-10	-52	-50	-54	-9	-63	-3	-17	-26
14 Jan		-10	-20	8	-2	-3	-14	-1	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
Feb		-9	-21	8	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-3	-16	-28
Mar		-10	-21	9	1	-3	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-28
Apr		-10	-18	10	-2	-3	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-3	-15	-30
May		-9	-17	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-15	-30
Jun		-7	-18	11	7	3	-14	-1	-11	-11	-4	-60	-69	-52	-15	-35	-4	-16	-31
Jul		-6	-16	8	6	-4	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-16	-28
Aug		-7	-14	11	4	5	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-16	-28
Sep		-7	-14	10	3	-1	-10	-1	-7	-11	-0	-21	-35	-6	-11	-6	-6	-16	-27
Oct		-7	-14	13	6	1	-7	-2	-1	-15	0	-23	-29	-17	-6	-10	-5	-16	-24
Nov		-5	-14	8	5	8	-5	-3	2	-11	-0	-27	-38	-16	-20	-7	-4	-14	-26
Dec		-7	-16	9	5	1	-11	-4	-2	-14	1	-31	-36	-26	4	-13	-5	-15	-25
15 Jan		-5	-15	8	8	-1	-12	-2	2	-11	-8	-31	-36	-25	-8	-15	-5	-15	-27
Feb		-5	-14	7	6	7	-4	-3	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-27

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances
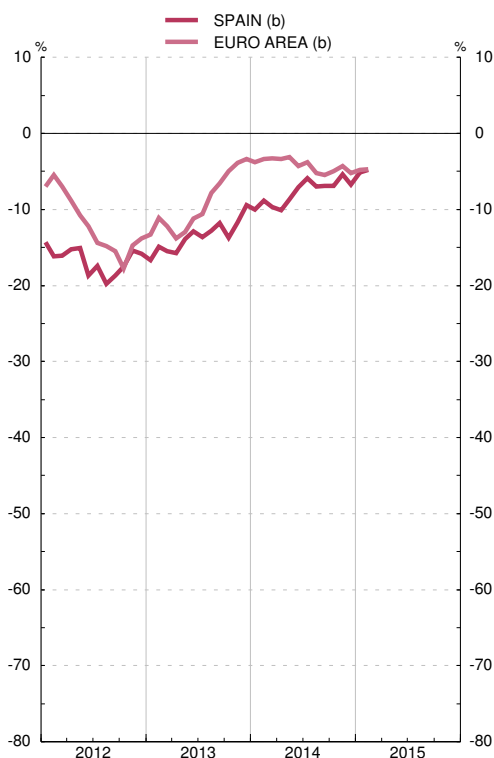
CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances
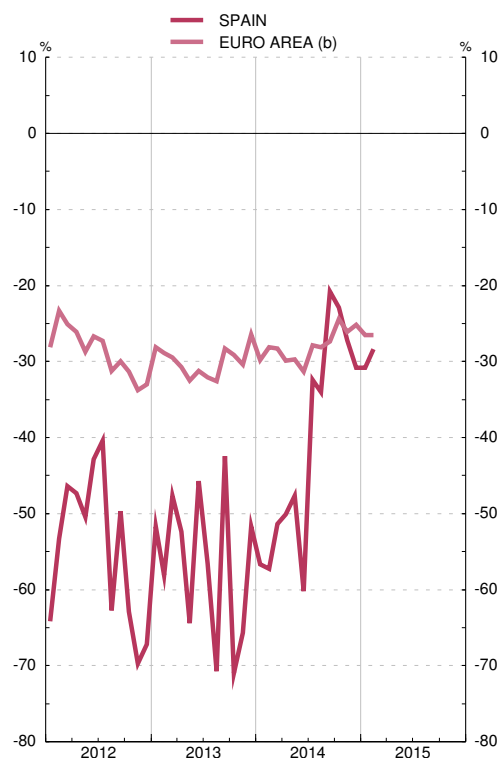
Sources: Ministerio de Industria, Energía y Turismo and ECB.

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

b. Seasonally adjusted.

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

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

■ Series depicted in chart.

Percentages and percentage balances

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

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages

TOTAL INDUSTRY (SPAIN)
TOTAL INDUSTRY (EURO AREA)
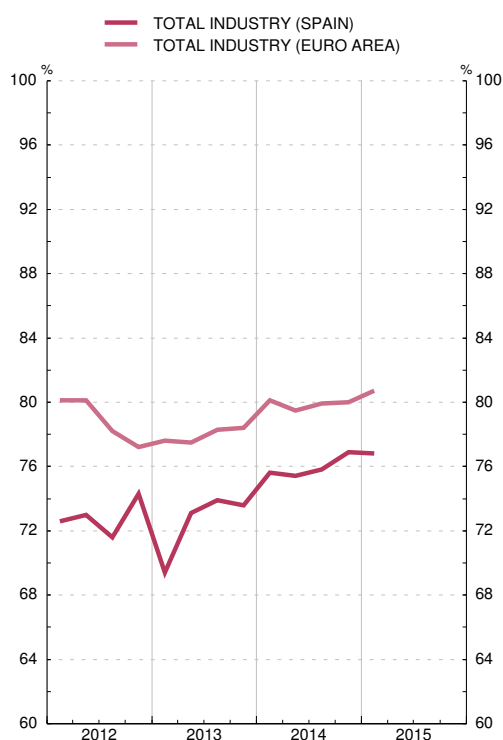
CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages
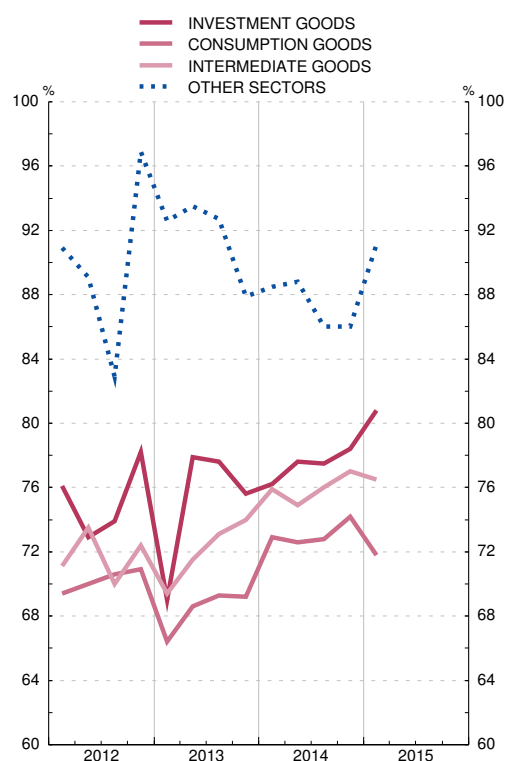
INVESTMENT GOODS
CONSUMPTION GOODS
INTERMEDIATE GOODS
OTHER SECTORS

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	
									Passengers							
		Total	Foreig-ners	Total	Foreig-ners	Total	Tourists	Day-trip-pers	Total	Domestic flights	Interna-tional flights	Freight	Passen-gers	Freight	Passen-gers	Freight
		1	2	3 ■	4	5 ■	6	7	8 ■	9	10	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	0.1	4.6	2.0	5.7	6.8	...	...	0.6	15.0
14 J-J	P	6.5	10.7	7.6	11.8	6.0	12.3	-0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
15 J-J	P	7.6	5.4	4.2	1.0	3.0	3.6	2.2	...	...	...	...	...	...	-1.4	...
13 Oct		2.9	6.2	4.6	6.6	7.9	6.7	10.0	-0.6	-10.9	4.2	3.1	-0.5	-2.1	2.9	1.5
Nov		7.1	5.3	8.9	6.2	9.8	10.3	9.1	3.4	-3.4	7.4	3.9	8.6	-0.8	-0.5	3.4
Dec		7.5	8.2	9.7	11.4	10.9	17.3	4.8	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	P	6.6	10.3	7.7	11.3	6.0	12.3	-0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
Feb	P	6.5	6.1	5.5	7.2	8.0	11.2	4.4	3.1	-4.2	7.4	8.8	0.8	3.6	-1.4	8.1
Mar	P	-7.4	-0.7	-6.4	1.4	-2.1	0.7	-5.5	0.4	-1.9	1.5	12.4	-11.6	4.0	-1.7	22.3
Apr	P	15.5	8.4	15.9	10.5	11.3	13.2	8.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	P	4.7	4.0	1.4	0.2	2.7	5.7	-2.2	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
Jun	P	3.3	3.3	2.0	1.2	3.8	4.5	2.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul	P	2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug	P	5.0	5.2	2.7	2.2	3.6	8.8	-3.2	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep	P	4.9	5.0	3.7	2.8	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
Oct	P	7.0	6.4	5.1	4.3	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov	P	0.2	1.0	-0.1	1.8	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-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	...	...	-4.0	24.7
15 Jan	P	7.6	5.4	4.1	1.0	3.0	3.6	2.2	...	...	...	...	...	...	-1.4	...

TOURISM
Trend obtained with TRAMO-SEATS

OVERNIGHT STAYS
VISITORS ENTERING SPAIN
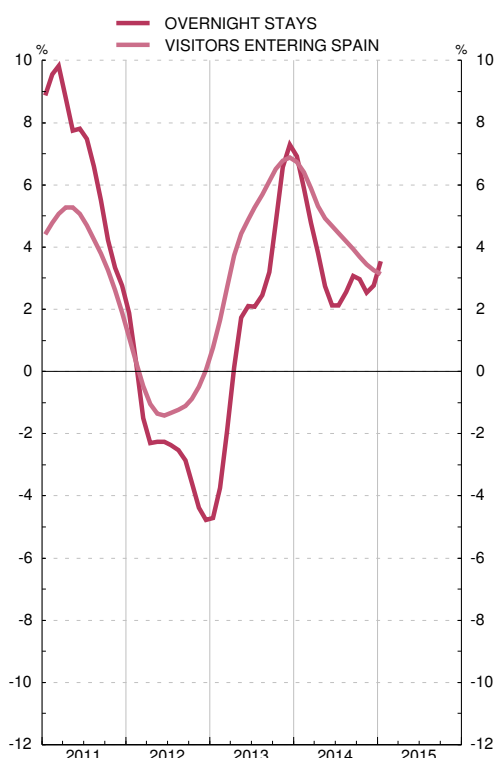
TRANSPORT
Trend obtained with TRAMO-SEATS

AIR TRANSPORT
RAIL TRANSPORT
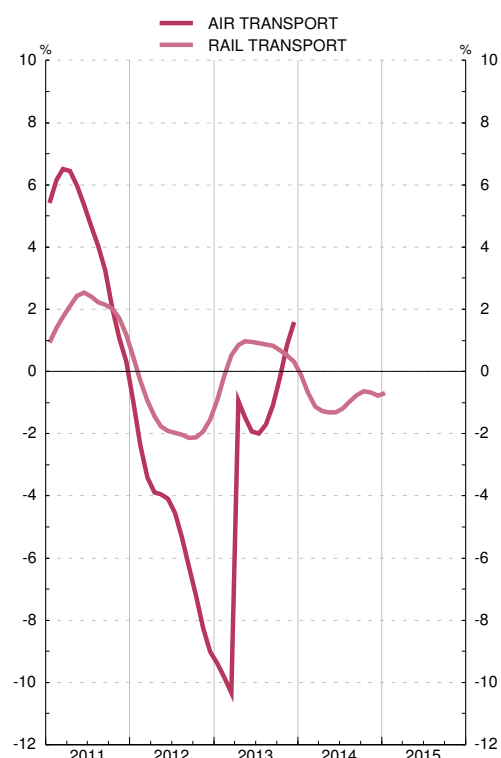
Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.
Note: The underlying series for this indecator are in Tables 23.14 and 23.15 of the BE Boletín estadístico .
a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month. Because hotel directories are updated at different times, data for different years are not directly comparable. Chaining coefficients are available for the periods 2005, June 2009-May 2010 and July 2010-July 2011.

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

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

LABOUR FORCE SURVEY
Annual percentage change

— POPULATION
— LABOUR FORCE
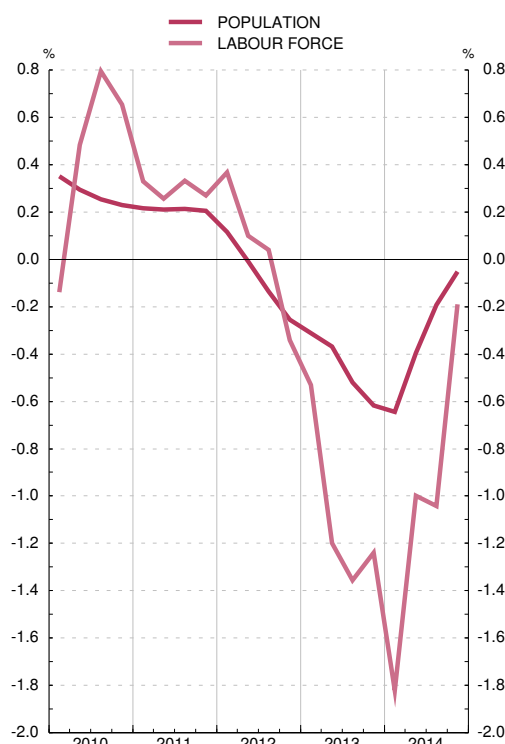
LABOUR FORCE
Annual changes

— TOTAL
— DUE TO CHANGE IN POPULATION
— DUE TO CHANGE IN PARTICIPATION RATE

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				Memorandum item: euro area	
		Total			Wage-earners			Other						Employment	Unem-
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	4-quarter % change	ployment rate
		1	2	3 ■	4	5	6 ■	7	8	9 ■	10	11	12 ■	13	14	15
11	M	18 421	-303	-1.6	15 394	-198	-1.3	3 027	-105	-3.4	5 013	373	8.0	21.39	0.1	10.11
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	11.32
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.99
13	Q1-Q4 M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.8	11.99
14	Q1-Q4 M	17 344	205	1.2	14 286	217	1.5	3 058	-11	-0.4	5 610	-441	-7.3	24.44	...	11.59
12	Q2	17 759	-864	-4.6	14 720	-859	-5.5	3 038	-4	-0.1	5 731	887	18.3	24.40	-0.5	11.24
	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.5	11.45
	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	11.76
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	12.01
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-1.0	12.05
	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	12.00
	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	0.0	11.78
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.4	11.61
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	0.6	11.54
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	...	11.42

EMPLOYMENT
Annual percentage changes
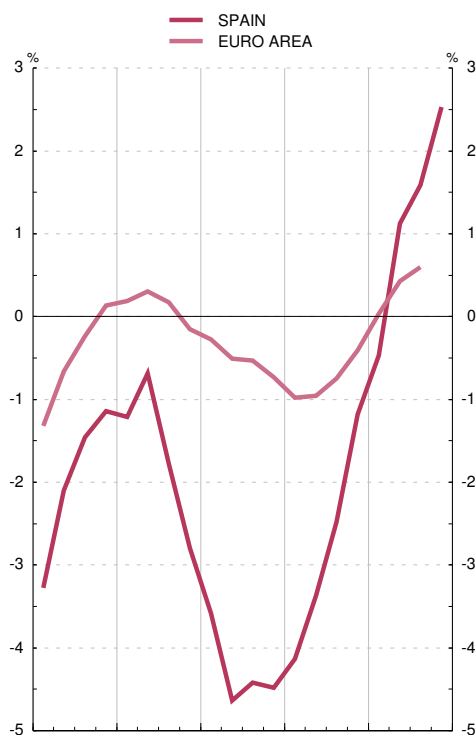
LABOUR FORCE: COMPONENTS
Annual percentage changes
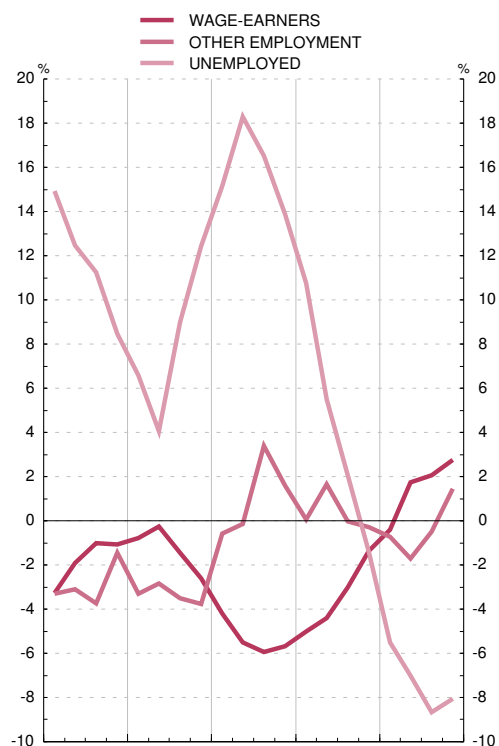
Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

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:
		Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employ-ment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3 ■	4	5	6	7 ■	8	9 ■	10 ■	11	12 ■	13 ■	14	15 ■	16
11	M	-1.6	-1.3	25.1	-3.9	-2.8	56.7	-1.7	-1.6	16.8	-15.0	-15.0	39.9	0.2	0.3	24.3	-1.5
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
13 *Q1-Q4* M		-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-1.3
14 *Q1-Q4* M		1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	2.9
12 *Q2*		-4.6	-5.5	23.4	-1.8	-1.8	58.3	-5.1	-6.1	16.3	-16.4	-20.8	36.8	-3.5	-4.1	22.6	-4.8
Q3		-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
Q4		-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13 *Q1*		-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
Q2		-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
Q3		-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
Q4		-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14 *Q1*		-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
Q2		1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
Q3		1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
Q4		2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9

EMPLOYMENT
Annual percentage changes
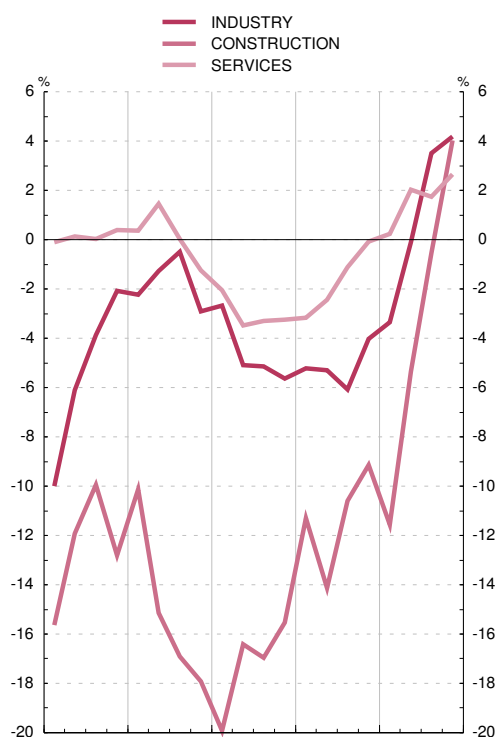
TEMPORARY EMPLOYMENT
Percentages

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

WAGE-EARNERS
Annual percentage changes

PERMANENT
TEMPORARY
PART-TIME

UNEMPLOYMENT
Unemployment rate

LESS THAN ONE YEAR
MORE THAN ONE YEAR
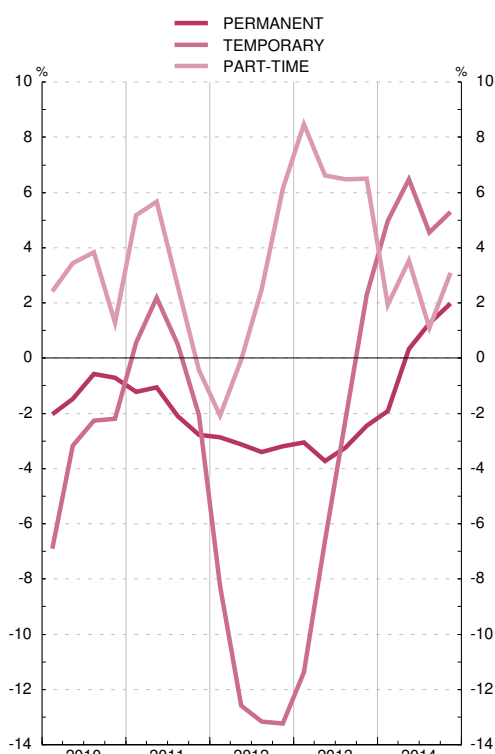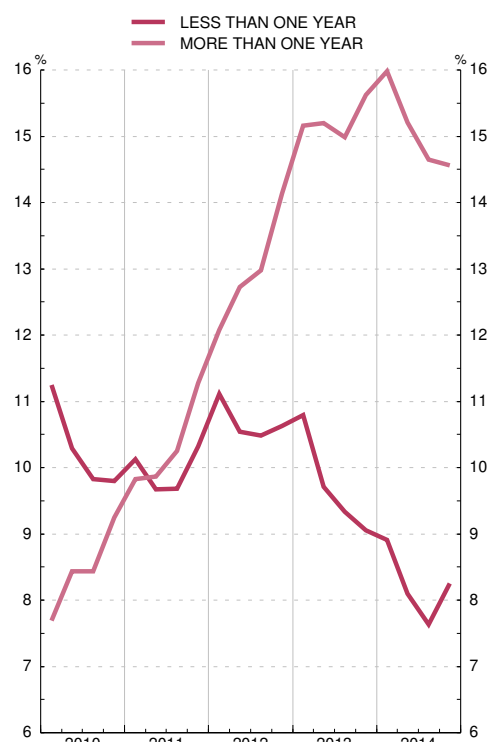
Source: INE (Labour Force Survey: 2005 methodology).
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (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.

■ Series depicted in chart.

Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
								12-month % change										
						Total	Agri-culture	Branches other than agriculture										
		Thou-sands	Annual change Thou-sands	12 month % change	12 month % change			Total	Industry	Construc-tion	Services	Thou-sands	12 month % change	Perma-nent	Part time	Tempo-rary	Thou-sands	12 month % change
		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-F	M	4 813	-197	-3.9	1.7	-4.4	2.4	-4.7	-7.5	-15.0	-1.7	1 175	14.5	8.39	32.12	91.61	1 186	14.4
15 J-F	M	4 519	-295	-6.1	-0.9	-6.6	7.8	-7.3	-11.9	-17.9	-4.3	1 297	10.4	9.30	33.23	90.70	...	...
14 Jan		4 814	-166	-3.3	2.3	-3.8	2.5	-4.1	-7.0	-14.5	-1.0	1 259	14.3	7.81	30.86	92.19	1 271	14.3
Feb		4 812	-228	-4.5	1.2	-5.0	2.3	-5.3	-8.1	-15.5	-2.4	1 091	14.8	8.97	33.38	91.03	1 101	14.5
Mar		4 796	-239	-4.8	2.3	-5.3	7.7	-6.0	-9.4	-17.4	-2.6	1 217	25.5	9.33	33.51	90.67	1 238	25.2
Apr		4 684	-305	-6.1	1.0	-6.7	8.8	-7.4	-10.1	-16.8	-4.7	1 297	12.4	9.46	35.66	90.54	1 328	12.2
May		4 572	-319	-6.5	1.2	-7.2	9.5	-7.9	-11.3	-18.0	-4.9	1 459	13.7	7.95	35.53	92.05	1 490	13.8
Jun		4 450	-314	-6.6	0.5	-7.2	11.1	-8.1	-12.0	-18.6	-4.9	1 519	18.9	7.26	36.75	92.74	1 529	18.3
Jul		4 420	-279	-5.9	1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
Aug		4 428	-271	-5.8	2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4
Sep		4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
Oct		4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
Nov		4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.39	91.51	1 397	11.5
Dec		4 448	-254	-5.4	2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
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	...	...

REGISTERED UNEMPLOYMENT
Annual percentage changes
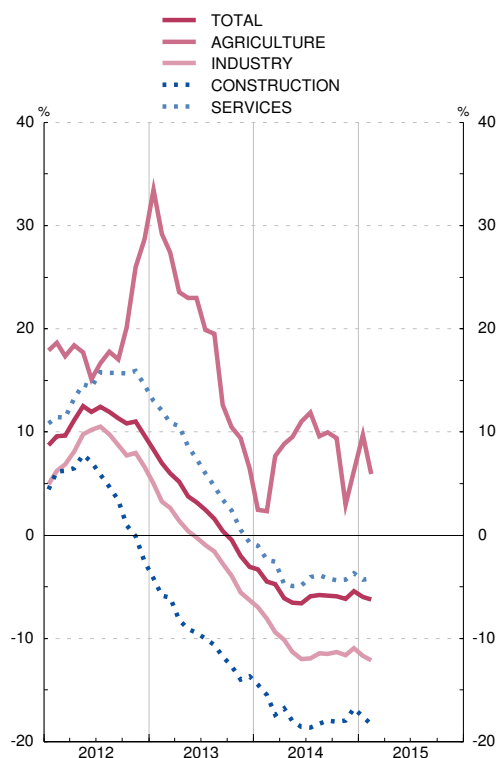
PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)
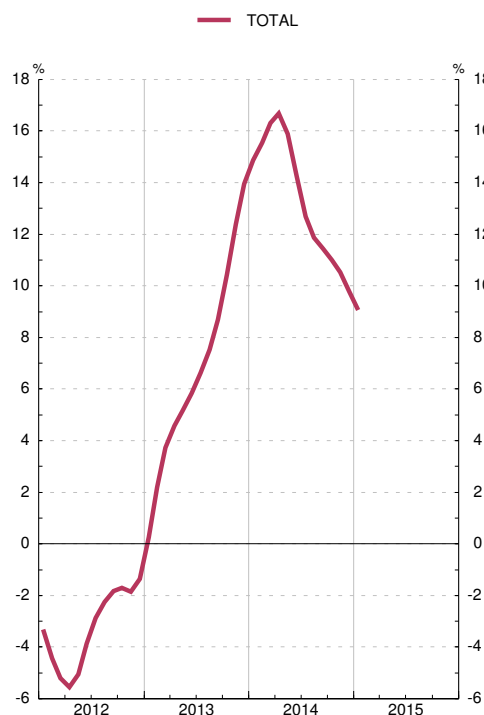
Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).
Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.
a. To December 2008, NACE 1993; from January 2009, NACE 2009.

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													
				Employees affected								Average wage settlement (%)						
		Employees affected	Average wage settlement (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agriculture	Industry	Construction	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agriculture	Industry	Construction	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	P	8 772	0.51	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P	5 583	0.57	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 Sep	P	8 646	0.51	...	...	3 719	-724	148	1 203	334	2 035	...	...	0.56	0.97	0.47	0.59	0.58
Oct	P	8 693	0.51	...	...	4 209	-625	189	1 287	338	2 395	...	...	0.55	0.94	0.49	0.59	0.55
Nov	P	8 701	0.51	...	...	4 580	-1 214	229	1 320	349	2 682	...	...	0.60	0.95	0.49	0.59	0.62
Dec	P	8 772	0.51	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14 Jan	P	4 995	0.55	953	13	966	478	36	223	0	706	0.61	0.02	0.60	1.00	0.79	-	0.52
Feb	P	4 999	0.55	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	5 005	0.55	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	5 289	0.57	2 749	318	3 067	1 642	265	1 016	4	1 783	0.56	0.61	0.56	0.74	0.62	1.42	0.51
May	P	5 289	0.57	2 952	549	3 500	1 795	306	1 193	4	1 998	0.55	0.49	0.54	0.70	0.58	1.41	0.49
Jun	P	5 316	0.57	2 981	622	3 603	1 527	308	1 232	4	2 059	0.55	0.52	0.54	0.70	0.59	1.31	0.49
Jul	P	5 471	0.57	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	5 484	0.57	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	5 496	0.57	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	5 577	0.57	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	5 583	0.57	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	5 583	0.57	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	1 530	0.64	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	1 530	0.64	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64

EMPLOYEES AFFECTED
January - February
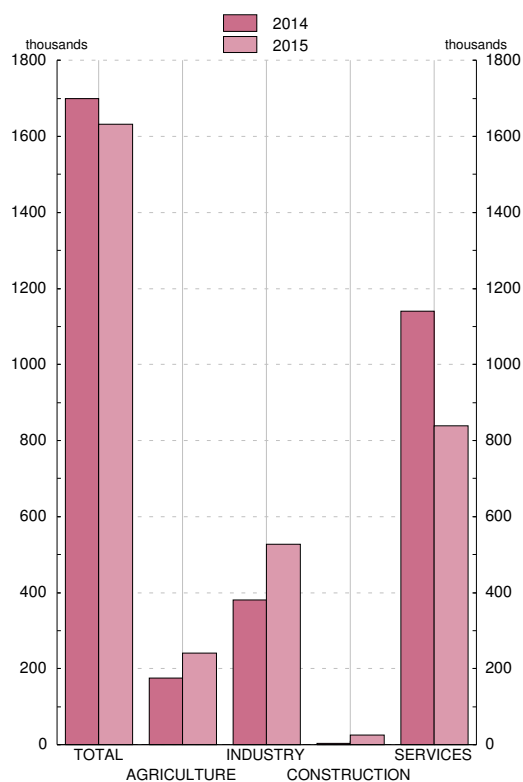
AVERAGE WAGE SETTLEMENT
January - February
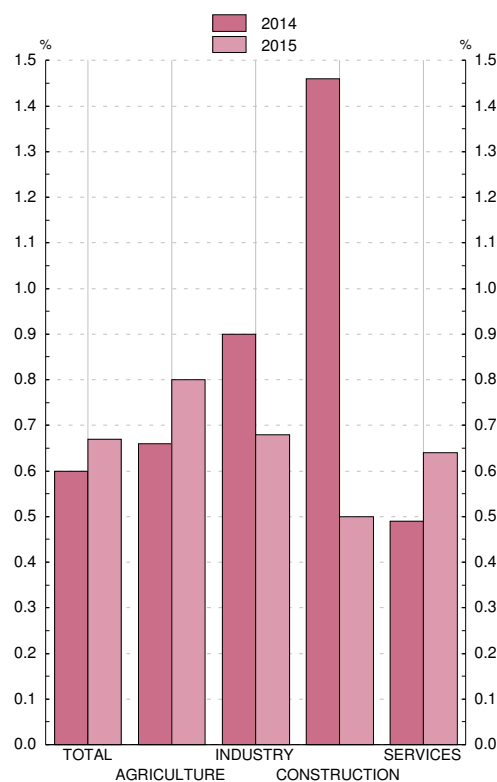
Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

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.

■ Series depicted in chart.

Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memoramdum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1 ■	2	3	4	5	6 ■	7	8	9	10	11	12 ■	13 ■
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.6
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
13 *Q1-Q4* M		0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14 *Q1-Q4* M		...	...	...	...	...	...	...	...	...	...	...	0.5	...
12 *Q2*		-0.3	2.6	2.6	-1.0	0.7	0.0	2.1	2.2	-0.5	1.0	-1.4	0.5	2.7
Q3		-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.4
Q4		-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	2.4
13 *Q1*		-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.9	2.0
Q2		-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
Q3		0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.4	0.8
Q4		2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	1.0
14 *Q1*		-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	0.7
Q2		-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.6
Q3		-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.2
Q4		...	...	...	...	...	...	...	...	...	...	...	0.1	...

PER WORKER AND MONTH
Annual percentage change

— LABOUR COSTS
— WAGE COSTS
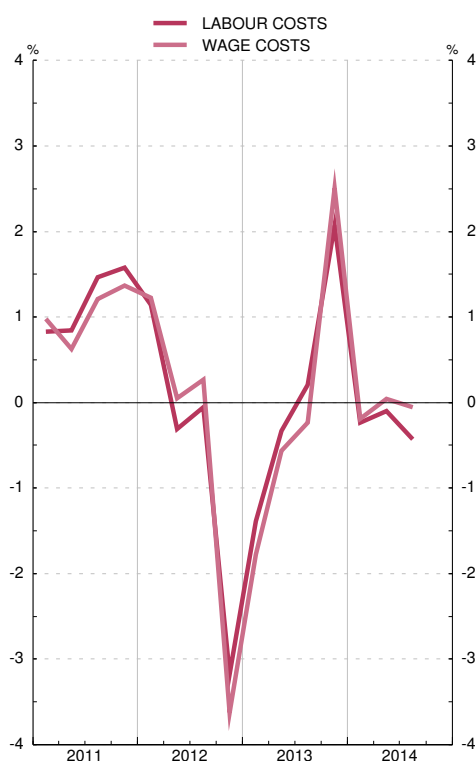
PER HOUR WORKED
Annual percentage change

— LABOUR COSTS PER HOUR. SPAIN
— LABOUR COSTS PER HOUR. EURO AREA
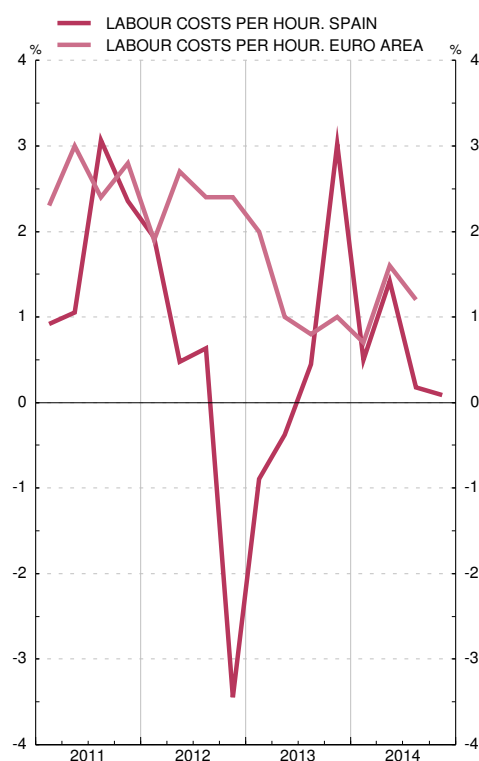
Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.
Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.
a. Working day adjusted.
b. Harmonised Labour Costs Index.
c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

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

■ Series depicted in chart.

Annual percentage changes

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

UNIT LABOUR COSTS: TOTAL
Annual percentage changes

UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes
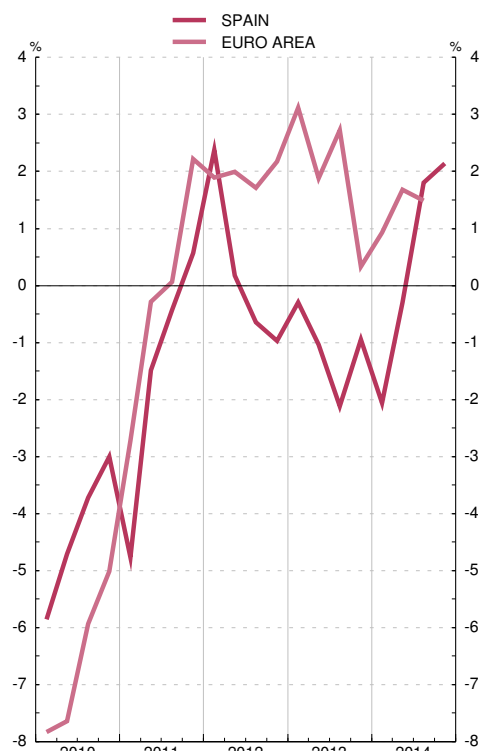
Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.
a. Spain: prepared in accordance with ESA2010. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES.
b. Full-time equivalent employment.

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	...	...
14 *J-F*	M	103.1	-0.7	0.1	-1.3	1.0	1.5	-0.3	-0.8	-0.1	0.2	107.7	-5.9
15 *J-F*	M	101.9	-0.7	-1.2	-1.5	0.1	-0.0	-0.1	-10.8	0.4	0.2	...	...
13 *Nov*		104.5	0.2	0.2	0.2	0.4	2.5	-0.4	-0.7	0.1	0.4	111.0	-7.3
Dec		104.6	0.1	0.3	0.3	0.6	2.3	-0.5	0.2	-	0.2	117.6	-2.3
14 *Jan*		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	107.3	-6.2
Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
Mar		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	110.0	-7.7
Apr		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	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	...	...
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	...	...
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	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes
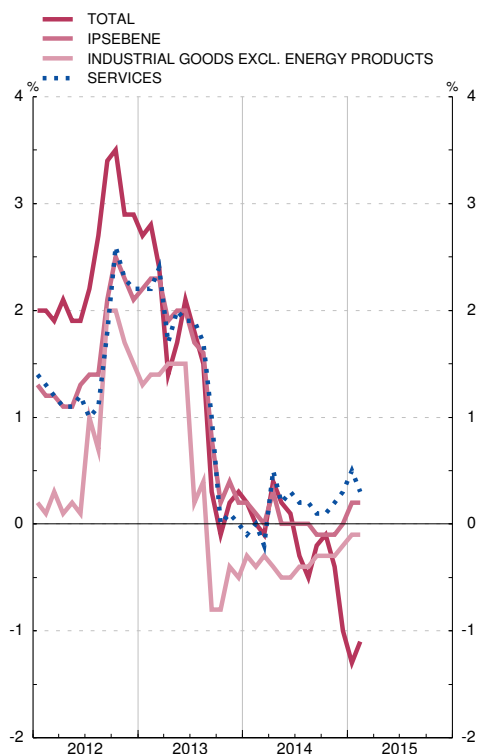
CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes
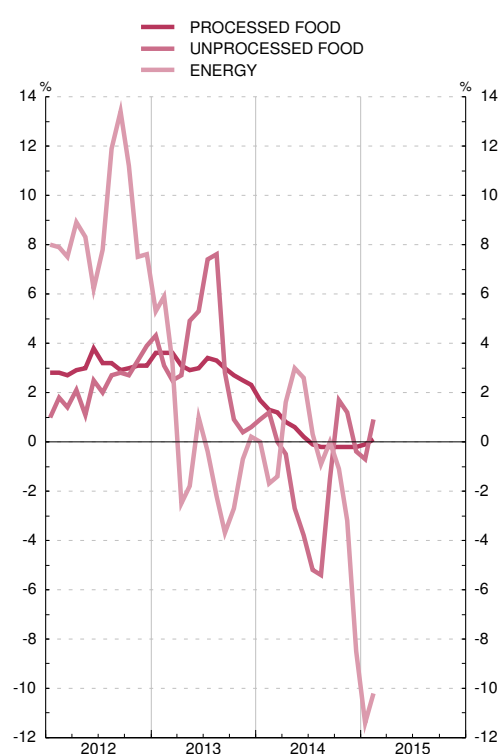
Sources: INE, Ministerio de Agricultura,Alimentación y Medio Ambiente.
Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.
b. For annual periods: December-on-December growth 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		Food						Industrial						Services	
		Spain	Euro area	Spain	Euro area	Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy		Spain	Euro area
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area		
		1 ■	2 ■	3 ■	4 ■	5	6	7	8	9	10	11	12	13	14	15	16	17 ■	18 ■
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-J	M	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	0.0	-1.2	-0.2	1.2
15 J-J	M P	-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
13 Oct		-	0.7	0.1	0.4	2.2	1.9	2.7	2.2	1.6	1.4	-1.0	-0.1	-0.1	0.3	-2.7	-1.7	-0.1	1.2
Nov		0.3	0.9	0.5	0.4	1.9	1.6	2.4	2.0	1.3	0.9	-0.3	-0.1	-	0.2	-0.7	-1.1	-	1.4
Dec		0.3	0.8	0.6	0.7	1.8	1.8	2.1	2.0	1.5	1.5	-0.1	0.2	-0.2	0.3	0.2	-	-0.1	1.0
14 Jan		0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	-	-1.2	-0.2	1.2
Feb		0.1	0.7	0.2	0.3	1.3	1.5	0.9	1.8	1.7	0.9	-0.6	-0.4	-	0.4	-1.7	-2.3	-0.1	1.3
Mar		-0.2	0.5	-0.1	-	0.8	1.0	0.7	1.7	0.9	-0.1	-0.7	-0.5	-0.3	0.2	-1.4	-2.1	-0.4	1.1
Apr		0.3	0.7	0.3	0.1	0.4	0.7	0.4	1.6	0.5	-0.7	0.3	-0.3	-0.3	0.1	1.6	-1.2	0.3	1.6
May		0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1
Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3
Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3
Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3
Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1
Oct		-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2
Nov		-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	P	-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

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes

TOTAL (SPAIN)
TOTAL (EURO AREA)
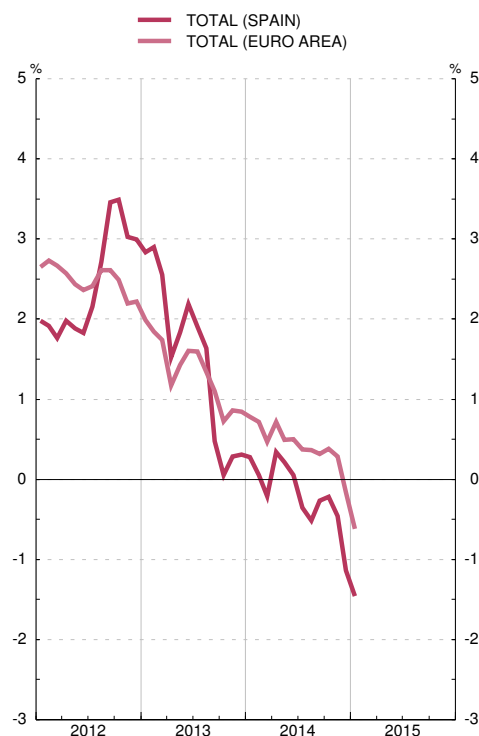
HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes

GOODS (SPAIN)
GOODS (EURO AREA)
SERVICES (SPAIN)
SERVICES (EURO AREA)
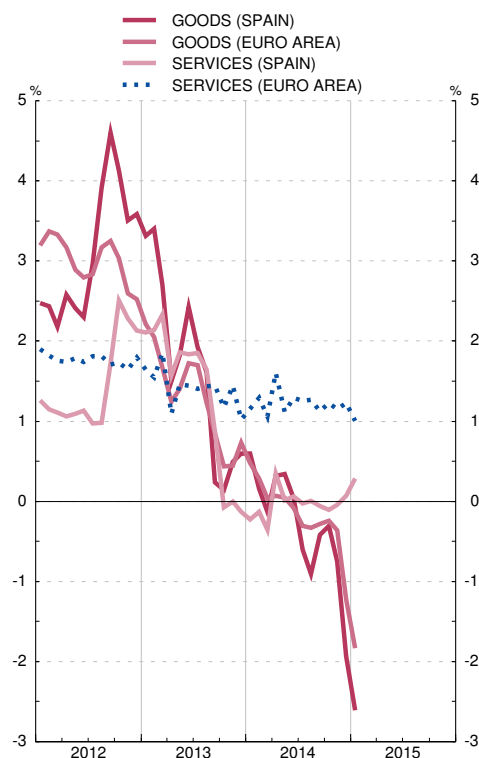
Source: Eurostat.

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, wich 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 wich 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 12-month % change	Consumer goods 12-month % change	Capital goods 12-month % change	Intermediate goods 12-month % change	Energy 12-month % change
		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 P	110.2	_	-1.3	_	-0.5	_	0.2	_	-1.5	_	-3.1	-1.4	0.4	0.4	-1.1	-4.4
14 J-J	M	110.5	_	-1.9	_	-0.6	_	-0.1	_	-2.4	_	-3.9	-1.2	1.0	0.4	-1.6	-3.4
15 J-J	M P	107.4	_	-2.8	_	0.7	_	0.6	_	-1.1	_	-10.4	-3.3	-0.9	0.7	-1.6	-10.2
13 Oct		111.7	-0.5	-0.2	-0.4	0.6	-0.0	-0.2	-0.3	-2.0	-1.1	1.1	-1.3	1.0	0.5	-1.8	-3.6
Nov		110.7	-0.9	-0.5	-0.2	0.4	-0.1	-0.3	-0.2	-2.0	-2.6	0.1	-0.7	0.9	0.5	-1.7	-3.1
Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14 Jan		110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.2	1.0	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	-1.6	0.9	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	-1.6	0.8	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	-1.2	1.1	0.2	-1.5	-3.6
May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.0	0.9	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	-0.8	0.7	0.3	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.2	0.5	0.4	-0.6	-4.1
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.4	0.3	0.4	-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	-1.4	-0.1	0.6	-0.5	-4.5
Oct		110.3	-0.8	-1.2	-0.2	-0.5	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.2	-0.2	0.6	-0.4	-4.1
Nov	P	109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.3	0.6	-0.5	-4.9
Dec	P	107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.4	-2.6	-0.3	0.6	-1.0	-8.3
15 Jan	P	107.4	-0.5	-2.8	0.3	0.7	0.2	0.6	-0.2	-1.1	-2.0	-10.4	-3.3	-0.9	0.7	-1.6	-10.2

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes

TOTAL (SPAIN)
TOTAL (EURO AREA)

PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes
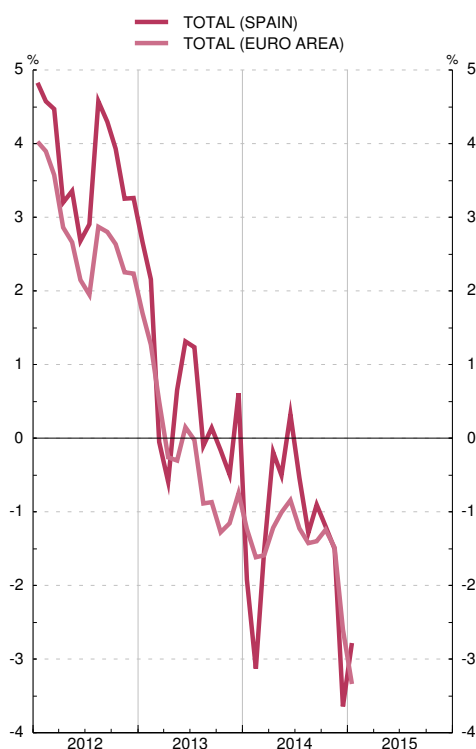
CONSUMPTION
INVESTMENT
INTERMEDIATE GOODS
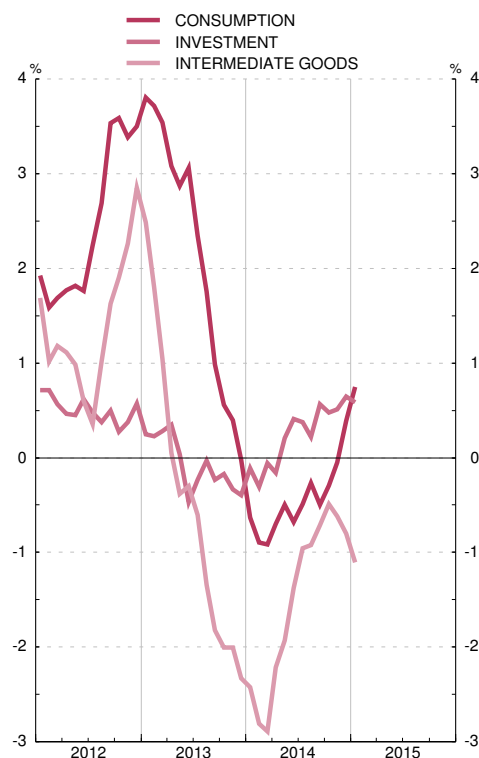
Sources: INE and ECB.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.

5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

Annual percentage changes

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

EXPORT AND IMPORT UNIT VALUE INDICES (a)
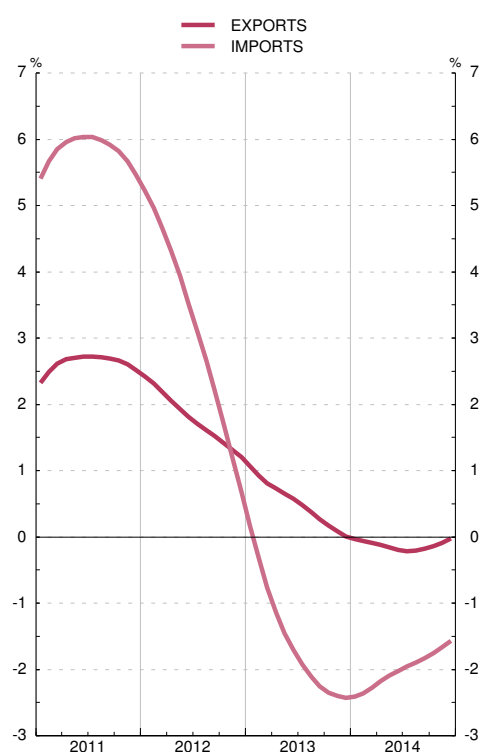
IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)
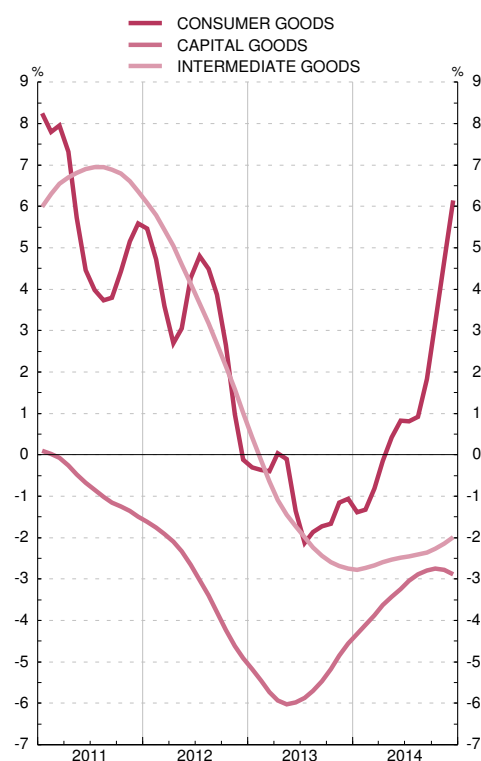
Sources: ME, MHAP and BE.
Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.
a. Annual percentage changes (trend obtained with TRAMO-SEATS).

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

■ Series depicted in chart.   *EUR millions*

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

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

- GENERAL GOVERNMENT
- CENTRAL GOVERNMENT
- REGIONAL (AUTONOMOUS) GOVERNMENTS
- LOCAL GOVERNMENTS
- SOCIAL SECURITY FUNDS
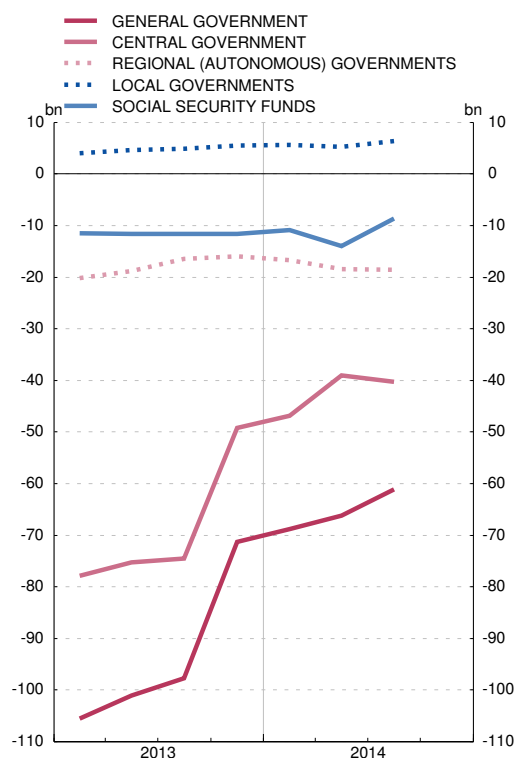
NET LENDING (+)/NET BORROWING (-)
By level of government. Cumulative data from January. Monthly information

- CENTRAL GOVERNMENT (2013)
- CENTRAL GOVERNMENT (2014)
- REGIONAL (AUTONOMOUS) GOVERNMENTS (2013)
- REGIONAL (AUTONOMOUS) GOVERNMENTS (2014)
- SOCIAL SECURITY FUNDS (2013)
- SOCIAL SECURITY FUNDS (2014)
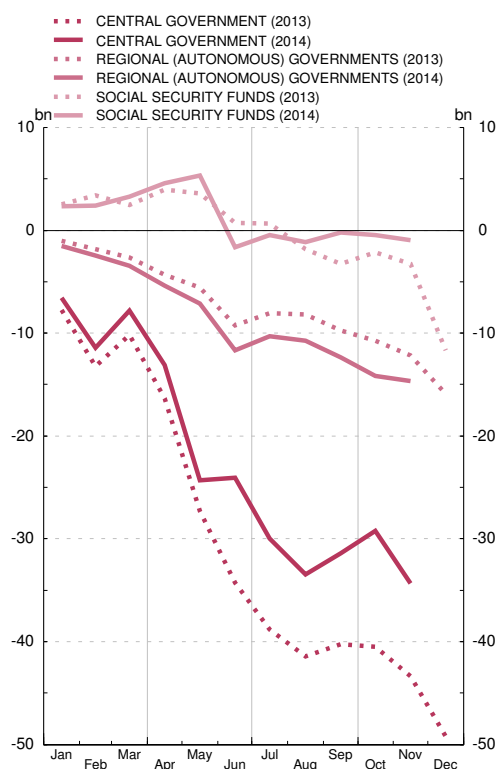
SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).
a. Detailed operations are published in indicator 6.3.
b. The breakdown by regional (autonomous) government is published in indicator 6.6.

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

■ Series depicted in chart.

EUR millions

	Total	By government sector						Currency and deposits	By instrument					
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)		Securities other than shares			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
	(a)													
	1=(2 a 6)-7	2 ■	3	4 ■	5 ■	6	7	8 ■	9=10+11	10	11	12=13+14	13	14
09	568 700	479 541	8 129	92 435	34 700	17 169	63 274	3 468	472 678	86 395	386 283	92 555	9 775	82 780
10	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	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	890 978	711 474	114 932	188 407	44 007	17 188	185 030	3 681	669 887	60 576	609 311	217 409	15 139	202 270
13 *Jul* P	954 190	767 666	136 023	195 816	44 203	17 193	206 711	3 702	743 033	70 935	672 099	207 455	17 617	189 837
Aug P	951 596	769 229	136 989	194 458	43 394	17 189	209 664	3 709	742 500	70 804	671 696	205 387	15 601	189 786
Sep P	961 233	779 068	135 609	199 737	43 108	17 190	213 479	3 714	750 773	72 755	678 018	206 745	16 714	190 031
Oct P	957 830	774 927	140 242	198 224	42 161	17 747	215 472	3 690	748 408	75 624	672 784	205 732	16 331	189 401
Nov P	957 767	782 423	147 682	195 600	41 818	17 195	226 951	3 688	760 164	77 512	682 652	193 914	12 486	181 429
Dec P	966 170	789 028	153 935	209 761	42 115	17 187	245 857	3 696	765 746	78 977	686 769	196 728	12 078	184 649
14 *Jan* P	985 121	796 203	161 933	211 177	42 038	17 187	243 417	3 712	776 220	78 615	697 604	205 190	13 776	191 414
Feb P	994 056	804 942	162 513	213 801	42 267	17 188	246 655	3 712	787 114	76 530	710 584	203 230	10 783	192 447
Mar P	995 834	813 206	162 689	224 964	41 913	17 188	264 126	3 726	788 962	72 474	716 487	203 146	10 720	192 426
Apr P	988 692	806 390	167 540	224 151	41 908	17 192	268 488	3 737	782 294	70 736	711 557	202 661	10 281	192 379
May P	1 002 729	821 941	167 504	222 200	42 648	17 189	268 752	3 767	796 702	71 667	725 035	202 261	10 634	191 626
Jun P	1 012 596	831 414	170 468	228 207	41 995	17 203	276 691	3 804	804 833	74 652	730 181	203 959	11 546	192 413
Jul P	1 006 246	850 012	127 494	227 719	40 898	17 196	257 072	3 849	801 645	73 032	728 613	200 752	13 335	187 417
Aug P	1 010 023	854 390	127 459	226 679	41 280	17 199	256 984	3 857	805 595	72 271	733 324	200 571	12 070	188 502
Sep P	1 020 303	865 657	129 553	232 068	40 789	17 200	264 964	3 863	815 106	74 078	741 029	201 333	11 676	189 657
Oct A	1 016 884	856 245	130 597	232 643	40 694	17 189	260 484	3 844	810 904	74 759	736 145	202 136	12 595	189 541
Nov A	1 022 946	862 809	127 994	231 557	40 729	17 202	257 344	3 852	817 297	77 028	740 269	201 797	11 971	189 826
Dec A	1 033 857	870 763	131 881	236 747	38 363	17 188	261 086	3 847	825 101	77 611	747 490	204 908	11 668	193 240

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

- GENERAL GOVERNMENT
- STATE
- OTHER CENTRAL GOVERNMENT UNITS
- REGIONAL (AUTONOMOUS) GOVERNMENTS
- LOCAL GOVERNMENTS
- SOCIAL SECURITY FUNDS
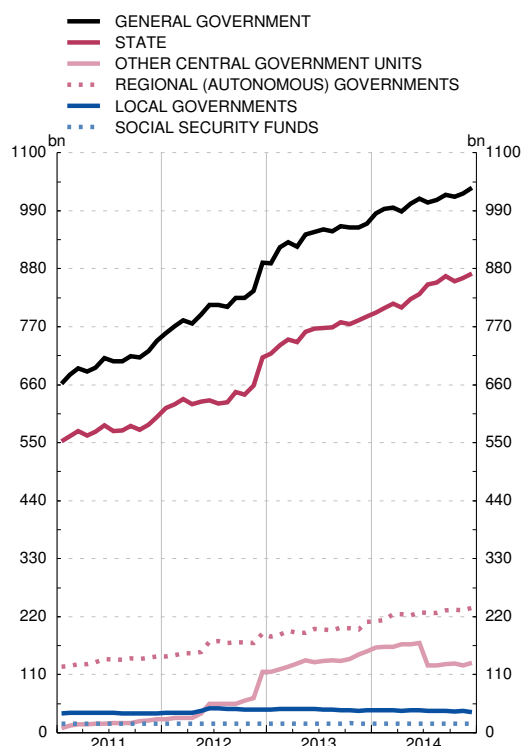
GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- SHORT-TERM LOANS
- LONG-TERM LOANS
- CURRENCY AND DEPOSITS
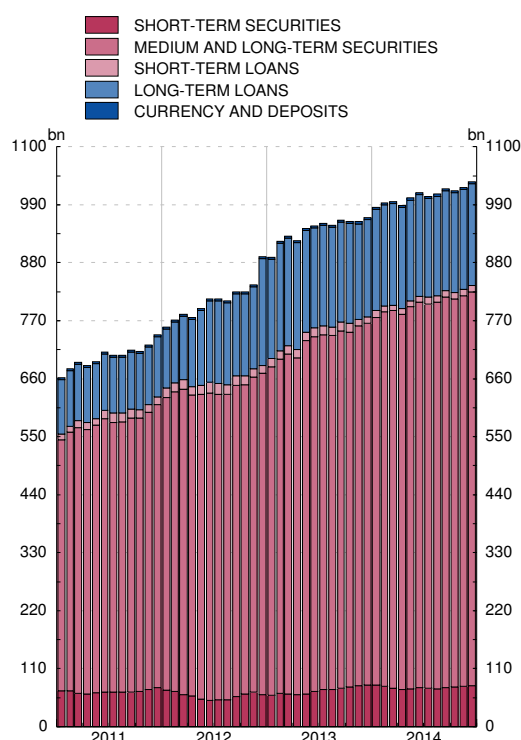
SOURCE: BE.

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

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

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State as from that date.

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

■ Series depicted in chart.   *EUR millions*

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

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT
Lastest 12 months

— Net lending or borrowing
— Cash-basis deficit

STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS
Lastest 12 months

— Total resources
— VAT
— Income and wealth taxes
···· Total uses
···· Interest
···· Current and capital transfer within general government
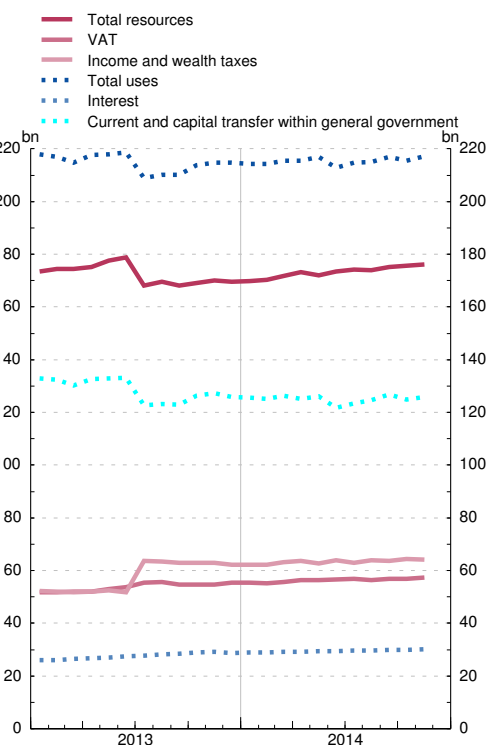
Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

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

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

— NET INCURRENCE OF LIABILITIES. BY INSTRUMENT
— SHORT-TERM DEBT SECURITIES
— LONG-TERM DEBT SECURITIES
••• OTHER MARKETABLE LIABILITIES
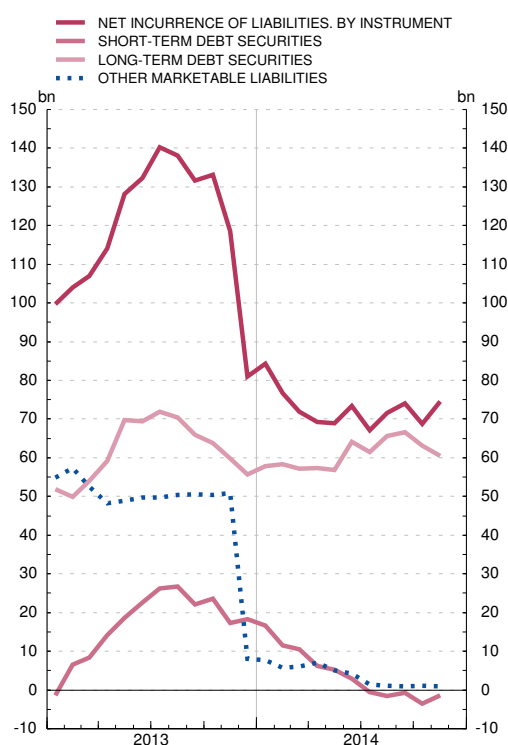
STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
Lastest 12 months

— NET INCURRENCE OF LIABILITIES
— HELD BY MONETARY FINANCIAL INSTITUTIONS
— HELD BY OTHER RESIDENT SECTORS
••• HELD BY THE REST OF THE WORLD

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					Guarantees given (outstanding balance)			
Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world	Deposits at the Banco de España including Treasury liquidity tenders		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 P 598 995	0	68 639	517 630	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
12 P 711 474	0	62 627	581 314	2 915	64 619	427 727	67 328	360 399	283 748	35 000	168 165	26 608	30 820	68 399
13 A 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 *Jan* A 796 203	244	79 305	642 314	1 943	72 641	445 463	54 947	390 516	350 740	19 578	165 181	31 954	36 481	45 247
Feb A 804 942	242	78 291	651 864	1 943	72 844	446 556	55 885	390 671	358 386	27 766	158 369	30 454	37 300	39 550
Mar A 813 206	241	75 581	662 512	1 943	73 169	458 334	58 443	399 892	354 871	31 797	146 523	28 299	34 668	32 853
Apr A 806 390	243	73 962	657 320	972	74 136	462 992	57 955	405 037	343 398	18 659	143 736	28 299	35 693	30 583
May A 821 941	246	74 808	671 991	972	74 170	468 098	58 219	409 879	353 842	29 627	143 645	28 299	36 307	29 962
Jun A 831 414	250	74 640	681 627	972	74 176	460 705	59 291	401 413	370 709	29 705	143 761	28 299	36 922	29 512
Jul A 850 012	252	74 561	693 049	972	81 430	487 877	55 250	432 627	362 135	19 264	143 802	28 299	38 516	28 273
Aug A 854 390	251	74 850	696 802	972	81 766	490 269	55 161	435 108	364 121	22 340	133 844	28 299	38 516	18 373
Sep A 865 657	257	77 129	705 810	972	81 746	499 858	55 466	444 392	365 798	27 997	132 659	28 299	38 516	17 473
Oct A 856 245	255	76 949	696 540	972	81 784	498 297	49 986	448 311	357 947	24 080	126 984	28 299	38 516	11 935
Nov A 862 809	251	77 344	702 404	972	82 089	489 510	46 146	443 364	373 298	30 865	121 406	25 009	38 823	9 486
Dec A 870 763	257	77 926	709 307	972	82 558	486 732	45 135	441 597	384 031	29 125	120 483	24 809	39 127	8 662
15 *Jan* A 870 804	266	79 321	707 931	972	82 580	...	45 135	...	...	47 857	119 535	24 809	39 742	7 310

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro

- STATE DEBT
- SHORT-TERM DEBT SECURITIES
- LONG-TERM DEBT SECURITIES
- BANCO DE ESPAÑA LOANS
- OTHER MARKETABLE LIABILITIES
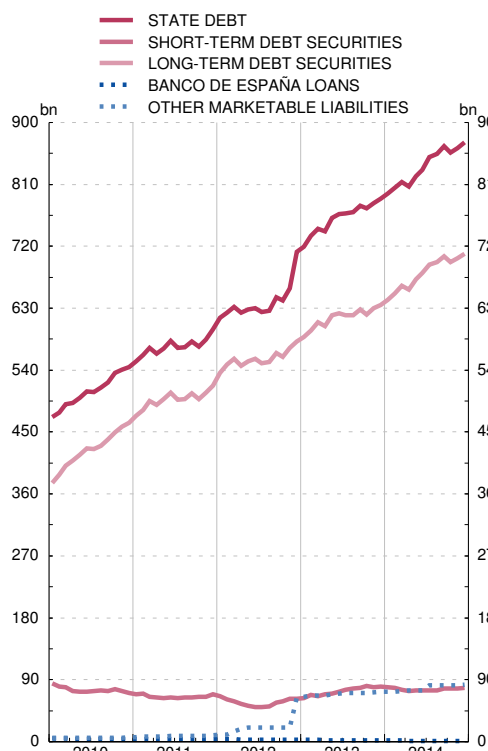
STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro

- STATE DEBT
- OTHER RESIDENT SECTORS
- REST OF THE WORLD
- GENERAL GOVERNMENT
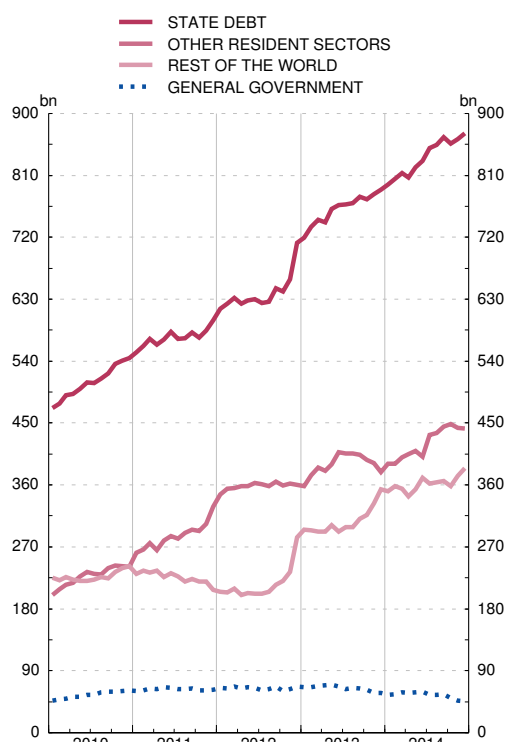
SOURCE: BE.

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

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

EUR millions

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

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS
Cumulative data from January
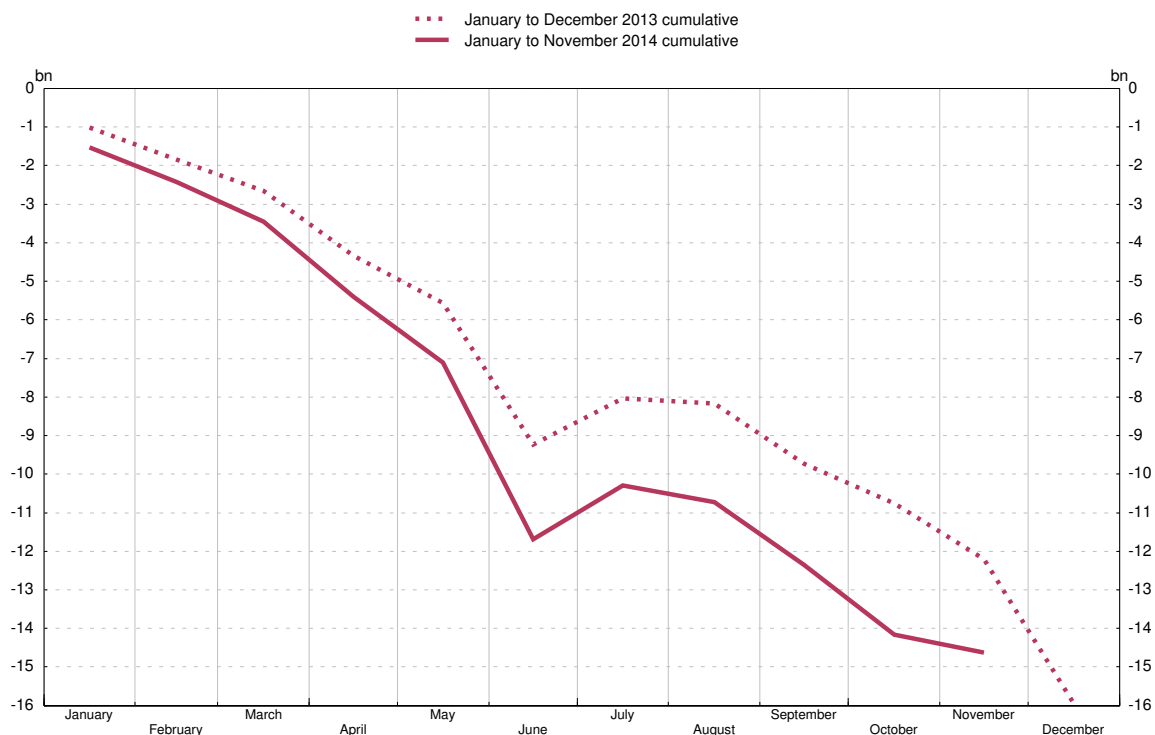
······ January to December 2013 cumulative
—— January to November 2014 cumulative

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

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)	Financial account (balance) (b)	Errors and omissions
			Goods and services					Primary and secondary income						
		Total (balance)	Balance	Credits		Debits		Balance	Credits	Debits				
				Total	of which: Travel	Total	of which: Travel							
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10	12	13=12-11
11		-34 039	-1 888	309 889	44 712	311 777	12 492	-32 151	65 425	97 577	4 055	-29 985	-29 728	257
12	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260	149	-2 111
13	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965	40 583	18 618
13 *J-D*	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965	40 583	18 618
14 *J-D*	A	1 201	25 139	339 005	48 928	313 866	13 565	-23 937	55 735	79 672	4 413	5 615	25 103	19 488
13 *Sep*	P	584	2 320	29 038	5 211	26 718	1 310	-1 736	3 994	5 731	52	636	8 951	8 315
Oct	P	1 922	3 803	30 405	4 545	26 601	1 181	-1 881	3 722	5 603	358	2 280	-1 994	-4 274
Nov	P	1 099	1 814	26 687	2 876	24 874	1 175	-714	5 902	6 617	196	1 295	7 767	6 472
Dec	P	2 800	833	26 011	2 477	25 178	982	1 966	9 984	8 017	1 674	4 474	12 847	8 372
14 *Jan*	P	-3 177	759	25 153	3 030	24 394	811	-3 936	4 034	7 970	-105	-3 281	973	4 254
Feb	P	-2 692	1 348	25 284	2 574	23 936	891	-4 040	3 188	7 228	35	-2 657	-1 111	1 546
Mar	P	-1 177	919	27 937	3 055	27 018	873	-2 096	3 575	5 671	1 522	346	1 677	1 332
Apr	P	-1 308	1 264	26 450	3 151	25 186	893	-2 572	3 543	6 115	506	-802	-2 427	-1 625
May	P	-348	2 729	28 416	4 053	25 688	756	-3 077	3 993	7 070	776	427	1 130	702
Jun	P	536	3 163	30 089	4 864	26 925	1 275	-2 627	4 094	6 721	449	985	3 759	2 773
Jul	P	978	4 247	31 425	6 007	27 178	1 446	-3 269	3 352	6 621	53	1 031	-5 222	-6 253
Aug	P	1 211	3 404	26 501	6 550	23 097	1 501	-2 193	3 072	5 265	343	1 553	4 729	3 175
Sep	P	290	2 428	31 406	5 422	28 979	1 432	-2 138	3 091	5 228	37	327	3 430	3 103
Oct	A	311	2 658	31 563	4 743	28 904	1 301	-2 347	3 188	5 535	189	500	6 602	6 102
Nov	A	1 729	1 771	27 313	2 956	25 542	1 269	-42	5 695	5 737	240	1 969	13 686	11 717
Dec	A	4 848	448	27 467	2 523	27 018	1 117	4 399	14 912	10 513	368	5 216	-2 124	-7 340

SUMMARY

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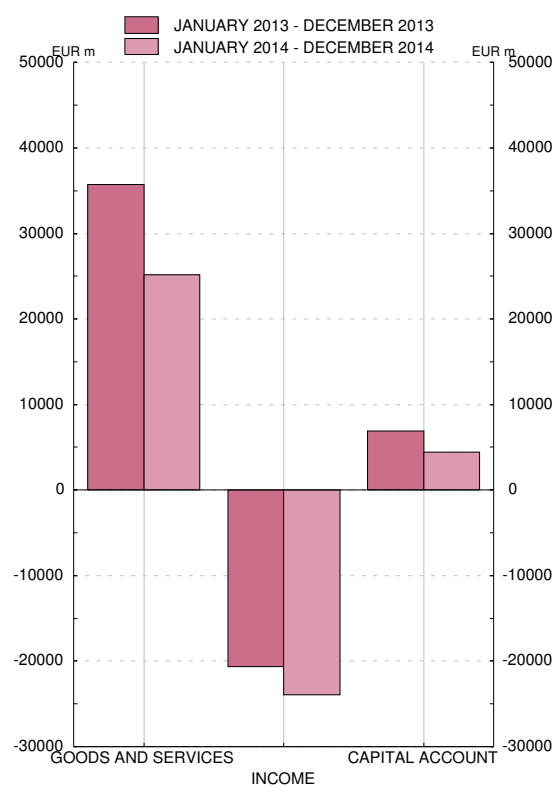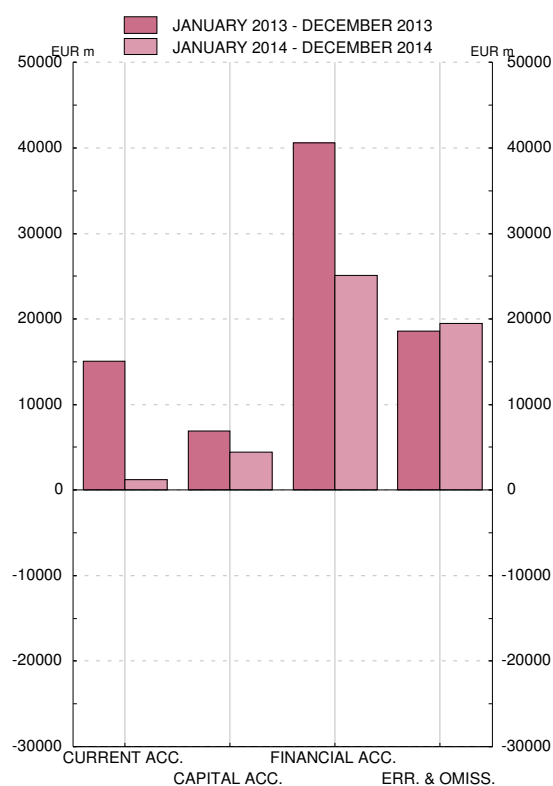
Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (6th edition,2009).

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

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

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

■ Series depicted in chart.

EUR millions

			Total, excluding Banco de España											Banco de España			
		Financial account	Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives	Total	Reserves	Net position with Eurosystem (b)	Other
				Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	(NCA-NCL)	(NCA-NCL)			
		(NCA-NCL)	(NCA-NCL)	(NCA-NCL)			(NCA-NCL)			(NCA-NCL)							
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16
11		-29 728	79 503	9 226	32 520	23 294	26 251	-41 943	-68 194	41 960	33 894	-8 066	2 067	-109 231	10 022	-124 056	4 803
12	P	149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866	-104 844	-8 349	-173 516	2 211	-162 366	-13 361
13	P	40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039	114 182	535	123 660	-10 012
13 *J-D*	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 *J-D*	A	25 103	768	3 245	20 847	17 602	-988	52 259	53 247	-2 247	4 979	7 227	758	24 335	3 891	23 819	-3 375
13 *Sep*	P	8 951	-2 937	-220	3 363	3 583	-7 263	-688	6 575	4 212	8 455	4 243	334	11 888	121	13 063	-1 295
Oct	P	-1 994	-5 754	-7 178	-1 113	6 065	-372	-3 663	-3 292	1 959	-2 539	-4 498	-163	3 760	124	4 341	-705
Nov	P	7 767	-14 875	1 717	3 487	1 770	-16 316	4 785	21 101	-574	-5 146	-4 572	298	22 642	-5	22 928	-282
Dec	P	12 847	-14 056	1 411	1 888	477	-18 681	-631	18 049	2 017	1 474	-542	1 197	26 903	-20	27 571	-648
14 *Jan*	P	973	7 984	14	4 703	4 689	13 641	8 342	-5 300	-5 537	-2 682	2 855	-134	-7 011	37	-7 411	363
Feb	P	-1 111	9 798	4 272	4 468	196	6 482	4 892	-1 590	-802	-4 724	-3 922	-153	-10 909	-101	-11 002	194
Mar	P	1 677	-3 316	-1 132	2 522	3 654	-2 683	6 422	9 105	452	5 238	4 786	47	-4 993	26	5 049	-82
Apr	P	-2 427	2 025	-2 280	-239	2 040	7 934	7 853	-81	-3 579	2 481	6 059	-51	-4 451	103	-3 472	-1 082
May	P	1 130	-3 889	-1 574	324	1 899	-12 446	1 922	14 368	10 600	14 335	3 735	-469	5 019	-80	5 684	-585
Jun	P	3 759	-10 974	3 858	6 232	2 374	-31 231	-4 164	27 066	15 994	7 246	-8 749	405	14 733	96	15 367	-730
Jul	P	-5 222	2 430	-9 750	-1 726	8 024	14 938	3 380	-11 558	-2 915	793	3 708	157	-7 652	45	-6 967	-730
Aug	P	4 729	2 050	-4 598	1 067	5 664	13 610	10 502	-3 108	-6 990	-15 816	-8 826	27	2 679	-8	3 135	-449
Sep	P	3 430	2 063	4 434	1 283	-3 151	4 438	3 534	-904	-6 690	10 671	17 361	-119	1 367	40	1 648	-322
Oct	A	6 602	-2 018	1 685	2 464	778	14 516	6 638	-7 879	-18 481	-2 684	15 796	261	8 620	30	10 184	-1 594
Nov	A	13 686	1 411	3 392	4 168	776	-3 964	8 904	12 868	1 630	13 322	11 692	353	12 276	2 634	9 195	447
Dec	A	-2 124	-6 795	4 924	-4 417	-9 341	-26 224	-5 966	20 259	14 070	-23 199	-37 269	436	4 670	1 067	2 409	1 194

FINANCIAL ACCOUNT (NCA-NCL)

JANUARY 2013 - DECEMBER 2013
JANUARY 2014 - DECEMBER 2014
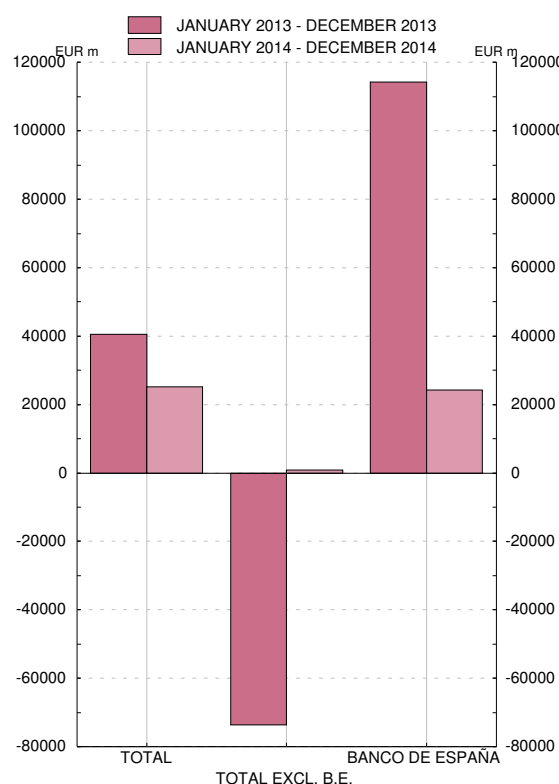
FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCA-NCL)
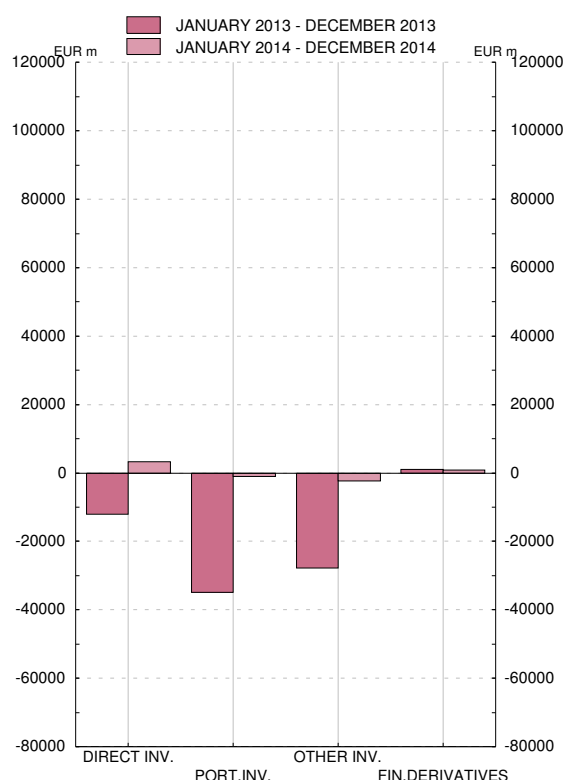
JANUARY 2013 - DECEMBER 2013
JANUARY 2014 - DECEMBER 2014

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

a. Mainly, loans, deposits and repos.

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

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

■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nominal	Deflated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
							Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
		1 ■	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9	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	8.5	7.1	-1.1	22.3	-12.5	23.5	-0.8
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.4	-0.4	1.4	30.1	1.0	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	18.8	27.2	1.3
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	...	14.0	...	17.6	11.7	29.9
13		235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.3	...	-2.9	...	20.5	4.2	-1.7
13	P	234 240	5.4	5.4	6.9	14.6	3.3	5.4	3.4	5.0	4.4	4.0	-2.7	14.2	20.0	6.1	0.8
13 Nov	P	19 319	-2.2	-0.9	2.9	7.7	-4.7	17.6	-6.2	0.1	1.3	-0.9	-15.2	-11.6	14.7	-12.5	19.4
Dec	P	18 313	2.9	5.5	4.4	9.5	5.2	-24.3	7.9	1.9	4.8	4.1	-2.3	-2.0	10.0	-17.6	-15.1
14 Jan	P	18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.6	5.8	8.1	-38.3	0.1	27.5	41.1
Feb	P	19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	5.5	7.9	32.4	-18.3	15.1	1.7	3.9
Mar	P	20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	-6.8	11.3	11.4	9.8	8.7	-24.7	-4.6	-14.7	37.5
Apr	P	19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-3.0	-3.7	-3.4	35.3	-16.7	-14.3	43.9
May	P	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.9	-1.8	44.4
Jun	P	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.2	-1.1	18.3	-16.8	-19.6	16.3	30.6
Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.0	14.0	28.3	-23.9	-15.5	-0.3	63.2
Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.8	-2.3	17.2	-20.3	-27.2	-17.3	57.5
Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.8	11.8	28.9	17.8	-7.7	41.4	56.4
Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.0	4.0	37.8	6.9	-8.4	-5.4	117.7
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	7.0	9.9	21.6
Dec	P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.3	3.6	36.3	15.3	11.0	16.3	34.2

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

TOTAL
CONSUMER
CAPITAL
INTERMEDIATE

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

OECD
EURO AREA
UNITED STATES
NEWLY INDUSTR. COUNTRIES
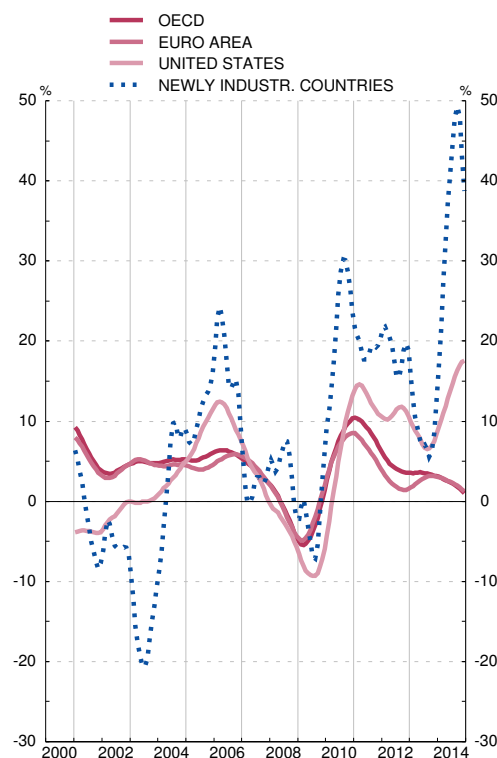
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices.

■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Con-sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industri-alised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
	1	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■	11 ■	12 ■	13	14	15	16 ■
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.1	9.7	16.4	-6.3	-6.8	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.7	-7.3	12.9	37.4	16.6	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.5	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	8.0	10.5	14.2	36.0	44.8	30.8	7.1
11	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8
12	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.9	...	-9.1	...	9.1	-4.8	-12.4
13	252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.5	...	4.7	...	-15.7	-2.2	0.7
13 P	250 195	-1.0	3.1	2.5	14.1	2.4	1.3	3.2	1.5	1.5	1.3	5.8	-6.7	-12.1	-1.2	2.4
13 Nov P	21 078	-0.4	2.4	7.8	19.4	-0.7	-3.8	0.2	8.2	6.8	5.5	16.4	-14.6	-5.0	-2.4	7.4
Dec P	20 143	5.6	9.3	11.5	15.7	8.1	-4.4	12.4	9.7	9.3	6.6	20.9	-9.5	23.7	16.4	23.4
14 Jan P	21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
Feb P	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.1	7.1	20.4	-7.8	6.2	13.7	33.5
Mar P	22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.7	19.1	9.7	1.6	-14.4	9.5	1.2
Apr P	21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	13.6	6.4	-24.4
May P	22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	-2.6	12.9	-9.1
Jun P	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.4	4.4	13.7	-9.3	6.6	21.7	-1.1
Jul P	23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-14.7	15.1	16.0
Aug P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-6.0	10.0	-7.6
Sep P	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	5.8	20.3	11.5
Oct P	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	4.7	16.0	20.2
Nov P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.5	3.0	-13.1	-6.4	-5.6	15.2	3.2
Dec P	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.8	8.0	-20.8	10.3	-8.5	18.7	-7.1

BY PRODUCTS
Annual percentage changes (trend obtained with TRAMO SEATS method)
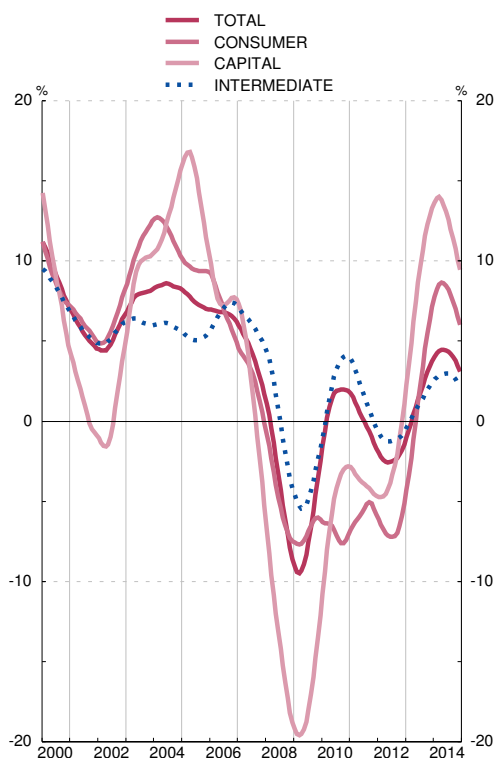
BY GEOGRAPHICAL AREA
Annual percentage changes (trend obtained with TRAMO-SEATS method)
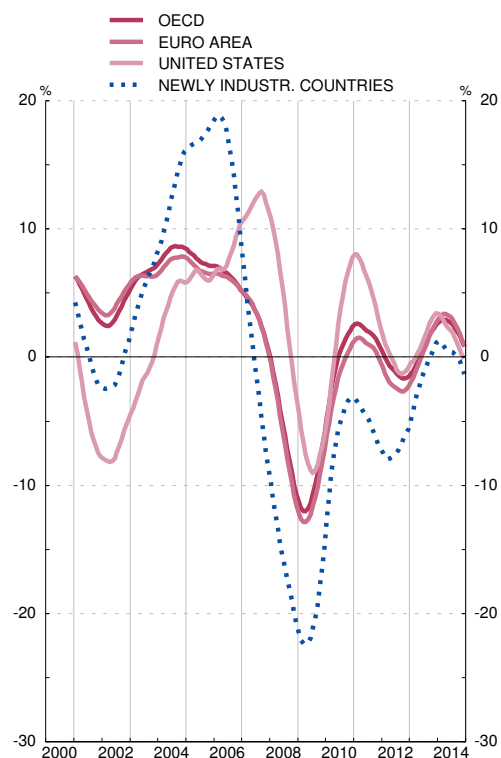
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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 countries	China	Newly industrialised countries
		Total	Euro area				Other EU 28		Of which:						
			Total	Of which:			Total		Total	United States	Japan				
				Germany	France	Italy		Of which: United Kingdom							
	1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15
07	-100 015	-39 945	-38 050	-23 752	-214	-8 375	-1 895	133	-54 211	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347
08	-94 160	-26 033	-26 028	-19 612	3 019	-6 608	-5	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296
09	-46 227	-8 922	-6 495	-9 980	6 787	-1 847	-2 427	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532
10	-53 276	-4 816	-1 868	-8 598	7 904	-477	-2 948	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252
11	-47 910	3 559	1 433	-8 984	8 590	219	2 126	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116
12	-31 831	12 203	7 338	-4 118	9 222	656	4 865	3 778	...	-858	-859	...	-5 124	-14 023	83
13 P	-15 955	17 695	11 109	-4 188	10 355	1 819	6 586	5 991	15 362	-1 540	-191	-17 334	-1 121	-13 421	3
13 Nov P	-1 759	1 098	828	-459	505	172	270	330	715	-334	-43	-1 304	-219	-1 065	63
Dec P	-1 830	548	240	-528	703	-51	308	414	844	-269	-75	-1 208	-90	-1 261	34
14 Jan P	-2 818	1 168	575	-501	628	191	593	422	289	-351	20	-1 511	-121	-1 265	20
Feb P	-1 622	1 493	792	-474	788	125	700	815	1 311	-93	6	-1 405	129	-1 212	38
Mar P	-2 054	852	373	-480	756	115	479	548	961	99	-25	-1 539	-12	-1 060	58
Apr P	-2 155	387	53	-576	330	-1	334	380	576	58	-19	-1 053	-274	-1 028	131
May P	-1 756	1 230	660	-529	784	110	570	607	1 211	30	-43	-1 625	-80	-1 187	87
Jun P	-1 477	967	353	-645	795	30	614	674	1 099	9	44	-1 365	-96	-1 204	54
Jul P	-1 827	1 307	1 016	-423	1 150	189	291	397	1 050	90	18	-1 608	-8	-1 473	180
Aug P	-2 772	1 157	576	-409	629	141	581	527	1 186	26	39	-1 880	-358	-1 366	151
Sep P	-2 374	1 049	803	-716	877	288	246	301	792	-18	-0	-1 343	-503	-1 595	108
Oct P	-2 240	698	417	-906	652	302	281	374	815	154	36	-1 623	-142	-1 551	281
Nov P	-1 555	687	609	-660	705	229	79	128	709	136	-40	-1 039	-103	-1 241	125
Dec P	-1 822	227	-58	-766	548	-15	284	281	301	193	-58	-1 288	87	-1 504	162

CUMULATIVE TRADE BALANCE

JANUARY 2013 - DECEMBER 2013
JANUARY 2014 - DECEMBER 2014
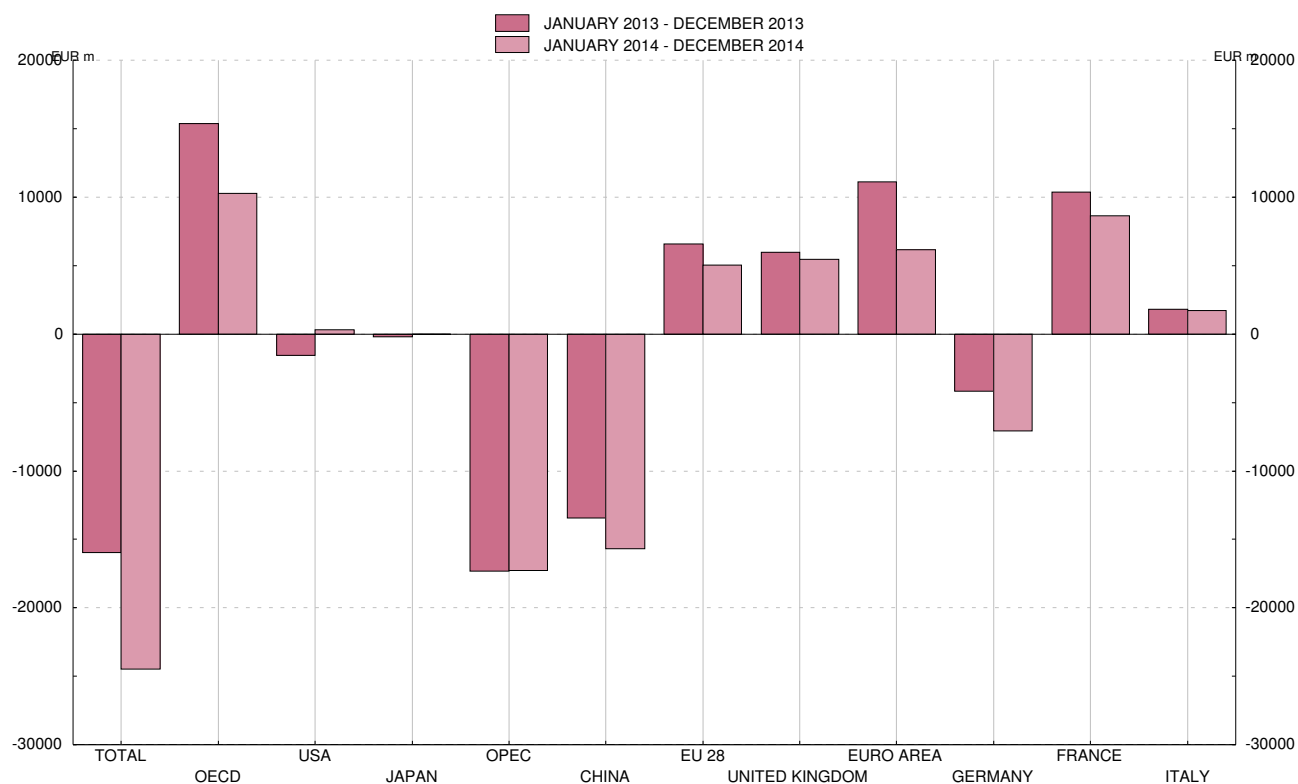
Source: MHAP.
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.

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

End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets - liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other
			Net position (assets-liab.)	Assets	Liabili-ties	Net position (assets-liab.)	Assets	Liabili-ties	Net position (assets-liab.)	Assets	Liabili-ties					
	1=2+13	2=3+6+ 9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13= 14 a 16	14	15	16
06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11 Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41
13 Q1	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38
Q2	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36
Q3	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32
Q4	-972	-828	-62	512	575	-585	310	895	-183	349	533	3	-144	34	-209	31
14 Q1	-991	-835	-54	527	581	-592	336	929	-188	348	537	-1	-156	34	-222	32
Q2	-998	-858	-54	539	593	-630	356	985	-171	377	548	-3	-140	35	-204	30
Q3	-1 003	-861	-64	541	605	-605	376	981	-188	376	565	-4	-142	37	-207	28

INTERNATIONAL INVESTMENT POSITION

- TOTAL NET POSITION
- TOTAL EXCLUDING BANCO DE ESPAÑA
- BANCO DE ESPAÑA
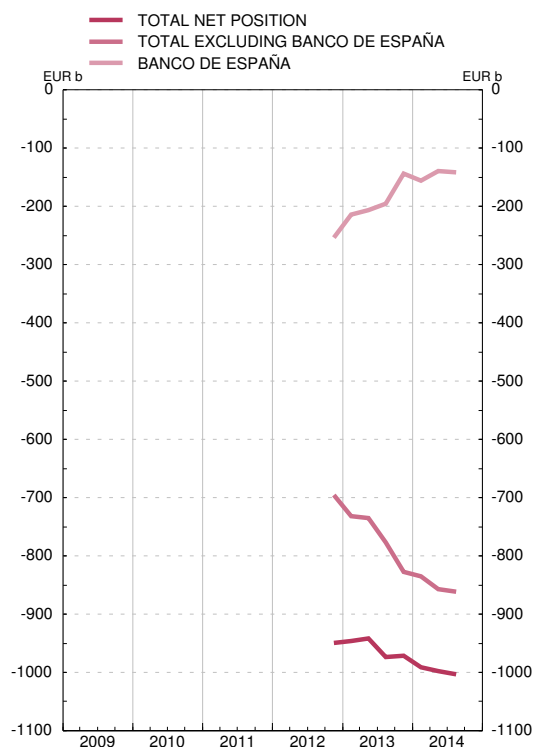
COMPONENTS OF THE POSITION

- DIRECT INVEST. NET POSITION
- PORTFOLIO INVEST.EXC.BE. NET POSITION
- OTHER INV. EXCLUDING BE. NET POSITION
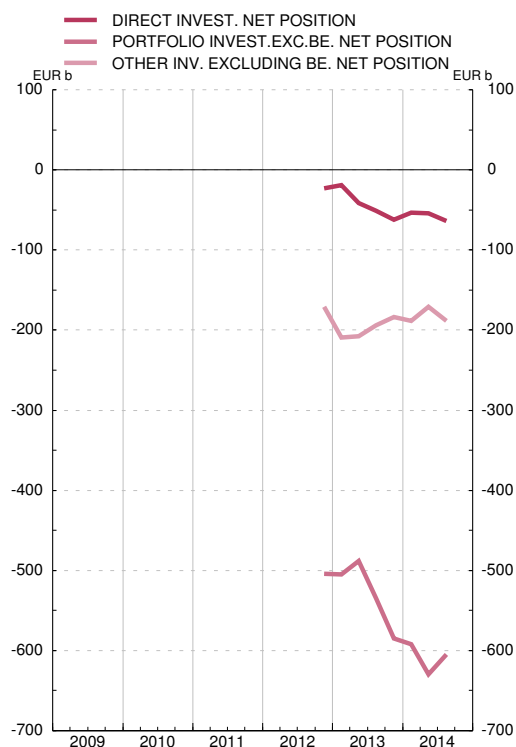
Source: BE.
a. See note b to table 17.21 of the Boletín Estadístico.

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

End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity and fund shares	Debt instruments	Equity and fund shares	Debt instruments	Equity and fund shares	Debt securities	Equity and fund shares	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
06	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	436	76	375	200	138	206	238	657	355	750	98	96
14 Q1	446	81	377	204	147	223	249	679	355	767	96	96
Q2	452	87	380	213	161	226	274	711	383	761	101	104
Q3	458	83	384	221	172	235	276	705	383	780	110	114

SPANISH INVESTMENT ABROAD

DIRECT INVESTMENT
PORTFOLIO INVESTMENT, INC. BE
OTHER INVESTMENT, INCLUDING BE
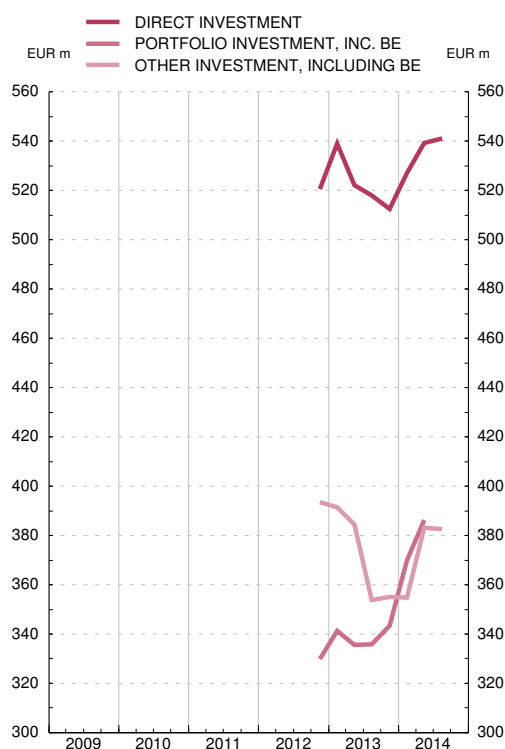
FOREIGN INVESTMENT IN SPAIN

DIRECT INVESTMENT
PORTFOLIO INVESTMENT, INC. BE
OTHER INVESTMENT, INCLUDING BE
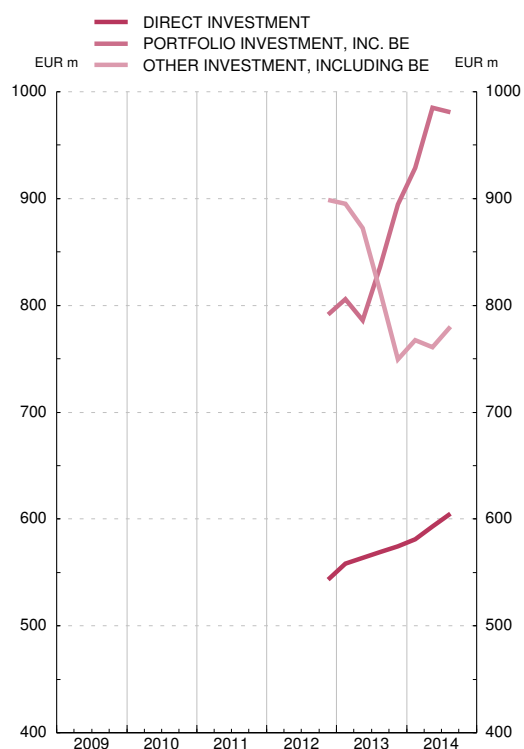
Source: BE.
a. See note b to table 17.21 of the Boletín Estadístico.

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 *Sep*	35 321	20 676	2 296	3 059	8 955	335	9.1
Oct	35 060	20 511	2 278	3 136	8 801	334	9.1
Nov	34 544	20 480	2 238	3 143	8 339	344	9.1
Dec	33 587	20 093	2 152	3 122	7 888	332	9.1
14 *Jan*	34 733	20 701	2 139	3 171	8 399	323	9.1
Feb	34 442	20 307	2 093	3 020	8 706	315	9.1
Mar	34 196	20 258	2 097	3 029	8 497	316	9.1
Apr	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
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

**RESERVE ASSETS
END-OF-YEAR POSITIONS**

■ OTHER RESERVE ASSETS
■ MONETARY GOLD
■ SDR
■ IMF RESERVE POSITION
■ FOREIGN EXCHANGE
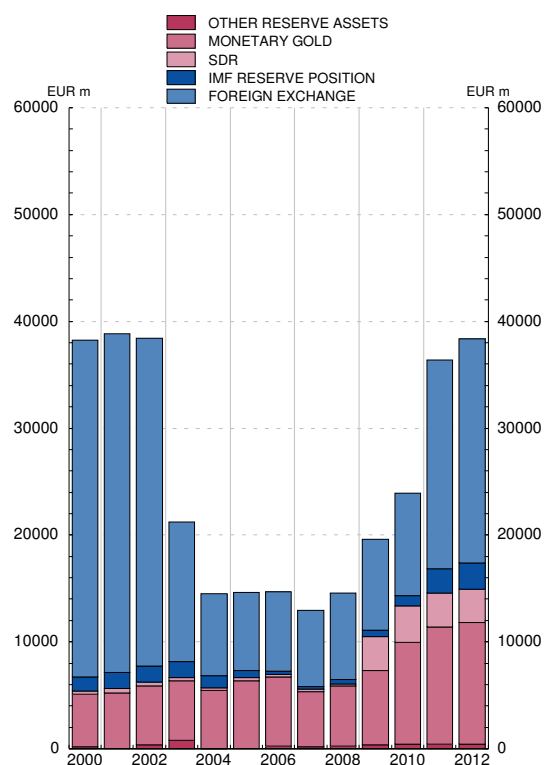
**RESERVE ASSETS
END-OF-MONTH POSITIONS**

■ OTHER RESERVE ASSETS
■ MONETARY GOLD
■ SDR
■ IMF RESERVE POSITION
■ FOREIGN EXCHANGE
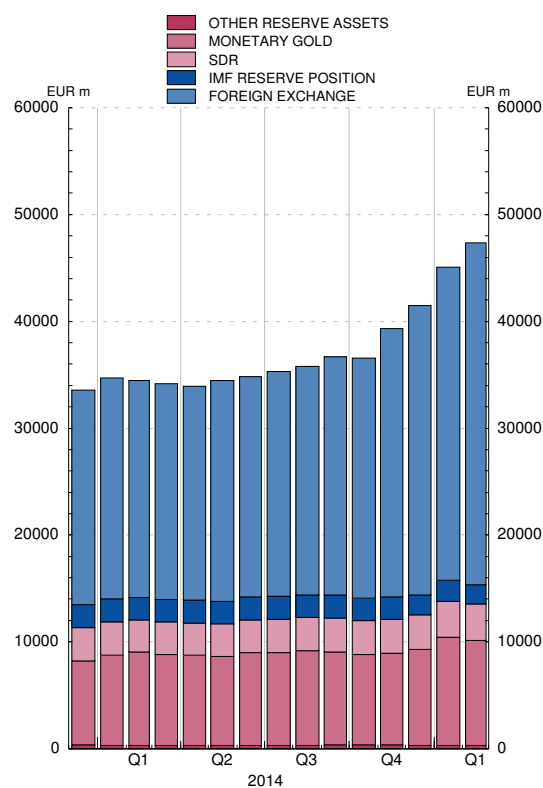
Source: BE.

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

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

End-of-period positions   *EUR millions*

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

Source: BE.
a. See note b to table 17.09 of the Boletín Estadístico.
b. See note b to table 17.11 of the Boletín Estadístico.
c. See note b to table 17.21 of the Boletín Estadístico.

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

Average of daily data, EUR millions

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

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

Average of daily data, EUR millions

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

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	
				12-m. % change				12-month % change					12-month % change		12-month % change	
		Stocks	12-month % change	Cash	Deposits (c)	Stocks	12 month % change	Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad	Stocks	12-month % change	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		538 162	6.2	-5.3	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14	A	578 332	7.5	-6.9	10.3	487 690	-10.8	-11.0	-9.6	18.3	208 637	23.9	23.9	23.9	-0.7	4.3
13 *Oct*		520 077	5.6	-8.1	8.9	553 922	-1.7	6.5	-51.2	-15.5	161 546	19.3	28.0	16.4	2.5	-1.4
Nov		531 935	6.8	-5.5	9.6	550 549	-3.5	4.4	-52.6	-33.2	164 781	23.0	36.5	18.5	2.4	-2.0
Dec		538 162	6.2	-5.3	8.8	546 763	-5.8	0.7	-48.3	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14 *Jan*		535 663	8.3	-5.0	11.2	542 091	-6.9	0.0	-55.7	-26.0	172 038	25.6	41.5	20.3	1.4	-3.1
Feb	P	526 146	5.4	-4.9	7.7	538 217	-7.0	-0.7	-56.0	-28.7	176 025	26.8	42.8	21.6	0.1	-3.4
Mar	P	539 167	5.4	-6.4	7.9	532 641	-6.7	-6.7	-56.6	-22.5	180 821	27.3	38.7	23.5	0.3	-3.6
Apr	P	534 253	5.4	-7.3	8.2	526 803	-6.7	-1.8	-51.6	-33.1	183 840	27.1	37.7	23.4	0.3	-2.7
May	P	550 487	7.1	-7.6	10.3	523 573	-6.8	-3.1	-44.3	-31.5	188 532	29.0	37.2	26.2	1.1	-1.7
Jun	P	566 975	6.5	-7.6	9.4	519 205	-6.0	-3.7	-32.1	-15.0	193 916	31.7	33.0	31.3	1.3	-0.4
Jul	P	560 579	7.9	-7.4	11.2	511 831	-8.0	-5.7	-35.1	-22.7	197 142	30.9	31.5	29.6	0.9	1.6
Aug	P	565 202	8.0	-7.5	11.3	505 130	-9.7	-7.3	-39.1	-25.4	199 822	31.0	31.8	30.7	0.1	0.8
Sep	P	563 563	8.0	-8.0	11.3	500 296	-10.1	-7.7	-39.8	-23.6	203 257	29.2	30.7	28.7	-0.1	1.6
Oct	P	555 832	6.9	-7.8	9.8	493 896	-10.8	-9.2	-32.5	-14.1	204 625	26.7	29.0	25.8	-1.0	1.9
Nov	A	572 043	7.5	-7.5	10.5	485 524	-11.8	-10.7	-28.8	1.1	208 826	26.7	27.1	26.6	-1.1	2.8
Dec	A	578 332	7.5	-6.9	10.3	487 690	-10.8	-11.0	-9.6	18.3	208 637	23.9	23.9	23.9	-0.7	4.3
15 *Jan*	A	576 856	7.7	-6.8	10.5	475 168	-12.3	-12.5	-11.0	12.0	213 595	24.2	21.4	25.2	-1.4	2.5

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

— AL
— CONTRIBUTION OF THE MFIs RESID. TO M3

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, whichincludes 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.

■ 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 depo-sits (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	117 488	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
14	A	130 585	9.9	96 589	-17.8	-20.9	-10.4	30 812	29.3	30.6	29.0
13 *Oct*		114 210	13.7	118 747	4.2	16.9	-19.1	22 191	22.7	45.7	17.6
Nov		118 405	13.7	117 162	1.2	12.8	-20.9	22 519	25.6	56.1	19.0
Dec		118 790	8.0	117 488	-1.6	3.7	-12.2	23 822	39.1	71.1	32.1
14 *Jan*		120 788	15.4	113 594	-5.6	5.4	-27.9	24 209	39.5	71.3	32.3
Feb	P	114 341	6.4	109 842	-8.5	1.2	-29.6	24 629	40.1	69.6	33.4
Mar	P	126 069	12.3	107 677	-9.1	0.5	-31.3	26 253	41.3	67.2	35.3
Apr	P	120 418	10.1	106 536	-8.8	-0.2	-28.7	26 537	40.9	64.2	35.4
May	P	129 172	14.3	106 646	-9.0	-3.1	-23.5	27 027	42.3	61.2	37.7
Jun	P	135 005	16.9	103 858	-9.8	-4.4	-23.2	28 380	45.8	50.2	44.6
Jul	P	128 690	19.2	101 096	-13.1	-7.9	-26.2	28 761	44.3	47.2	43.5
Aug	P	133 339	18.1	99 485	-16.5	-11.0	-30.2	29 088	44.8	46.3	44.4
Sep	P	133 890	18.0	98 289	-17.6	-13.1	-29.2	30 199	38.8	42.9	37.7
Oct	P	127 428	11.6	94 584	-20.3	-16.2	-31.4	30 351	36.8	41.0	35.6
Nov	A	135 369	14.3	90 914	-22.4	-20.0	-28.8	30 840	37.0	39.3	36.3
Dec	A	130 585	9.9	96 589	-17.8	-20.9	-10.4	30 812	29.3	30.6	29.0
15 *Jan*	A	128 723	6.6	88 386	-22.2	-23.8	-17.3	31 379	29.6	28.1	30.0

NON-FINANCIAL CORPORATIONS
Annual percentage change
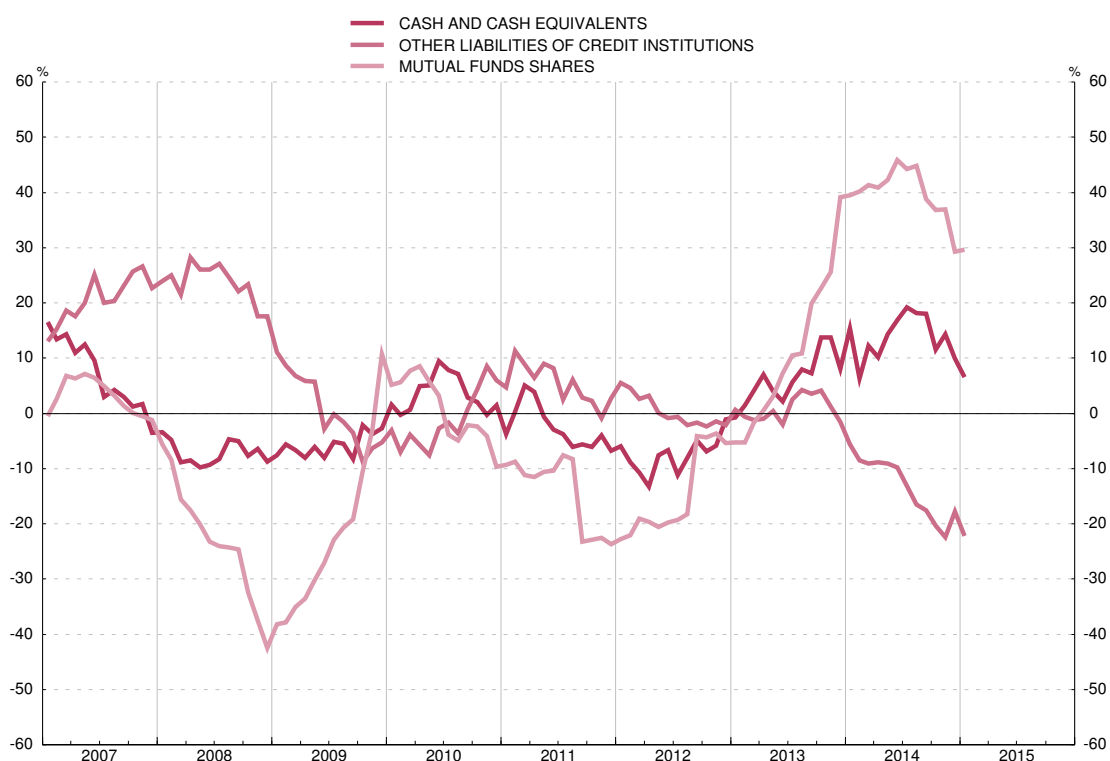
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

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.

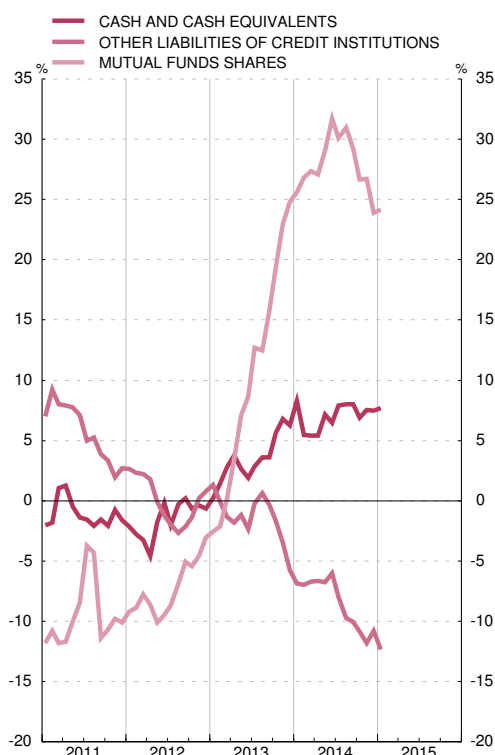## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

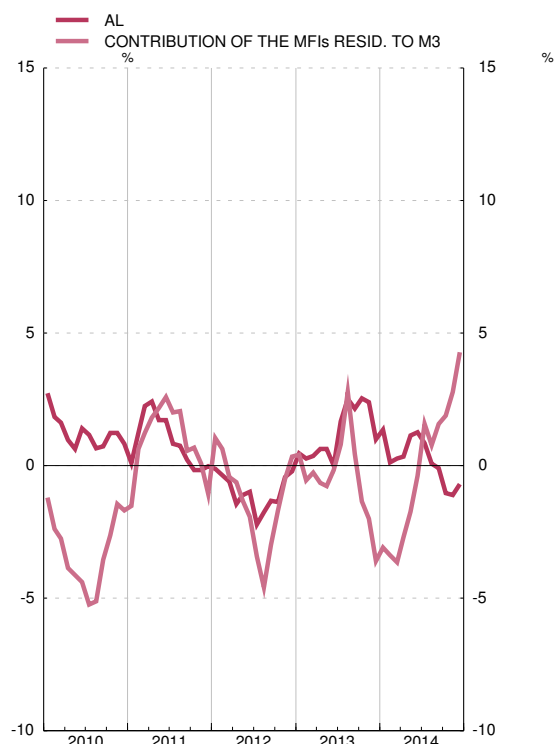|		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
				Annual growth rate				Annual growth rate				Annual growth rate	
		Stocks	Annual growth rate	Cash	Deposits (c)	Stocks	Annual growth rate	Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad	Stocks	Annual growth rate	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		419 372	5.7	-4.9	8.8	429 275	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
14	A	447 747	6.8	-6.5	10.1	391 101	-8.9	-9.1	5.9	177 825	23.0	23.0	23.0
13 Oct		405 866	3.5	-7.6	6.9	435 175	-3.2	4.6	-79.8	139 355	18.8	26.1	16.2
Nov		413 530	5.0	-5.1	7.9	433 387	-4.6	2.8	-82.2	142 262	22.6	34.4	18.4
Dec		419 372	5.7	-4.9	8.8	429 275	-6.8	0.2	-84.2	144 547	22.7	35.4	18.3
14 Jan		414 875	6.3	-4.6	9.5	428 497	-7.2	-1.0	-85.4	147 830	23.6	38.4	18.4
Feb	P	411 805	5.2	-4.5	7.9	428 375	-6.6	-1.0	-86.5	151 396	24.9	39.9	19.7
Mar	P	413 099	3.4	-6.0	6.1	424 964	-6.1	-1.3	-87.7	154 567	25.2	35.6	21.5
Apr	P	413 835	4.1	-6.9	7.2	420 267	-6.1	-2.1	-86.2	157 303	25.0	34.8	21.4
May	P	421 315	5.1	-7.2	8.6	416 927	-6.2	-3.1	-82.7	161 504	27.1	34.6	24.3
Jun	P	431 970	3.6	-7.1	6.4	415 348	-5.0	-3.6	-51.0	165 535	29.6	31.0	29.0
Jul	P	431 888	5.0	-7.0	8.2	410 736	-6.6	-5.3	-56.7	168 381	28.0	29.7	27.3
Aug	P	431 862	5.3	-7.1	8.5	405 645	-7.9	-6.5	-63.4	170 734	28.9	30.0	28.4
Sep	P	429 673	5.2	-7.5	8.6	402 007	-8.0	-6.6	-71.2	173 058	27.7	29.2	27.1
Oct	P	428 403	5.6	-7.3	8.9	399 312	-8.2	-7.8	-30.5	174 274	25.1	27.5	24.1
Nov	A	436 675	5.6	-7.1	8.8	394 609	-8.9	-8.8	-18.1	177 986	25.1	25.6	24.9
Dec	A	447 747	6.8	-6.5	10.1	391 101	-8.9	-9.1	5.9	177 825	23.0	23.0	23.0
15 Jan	A	448 133	8.0	-6.3	11.6	386 782	-9.7	-10.3	37.6	182 216	23.3	20.5	24.4

HOUSEHOLDS AND NPISH
Annual percentage change
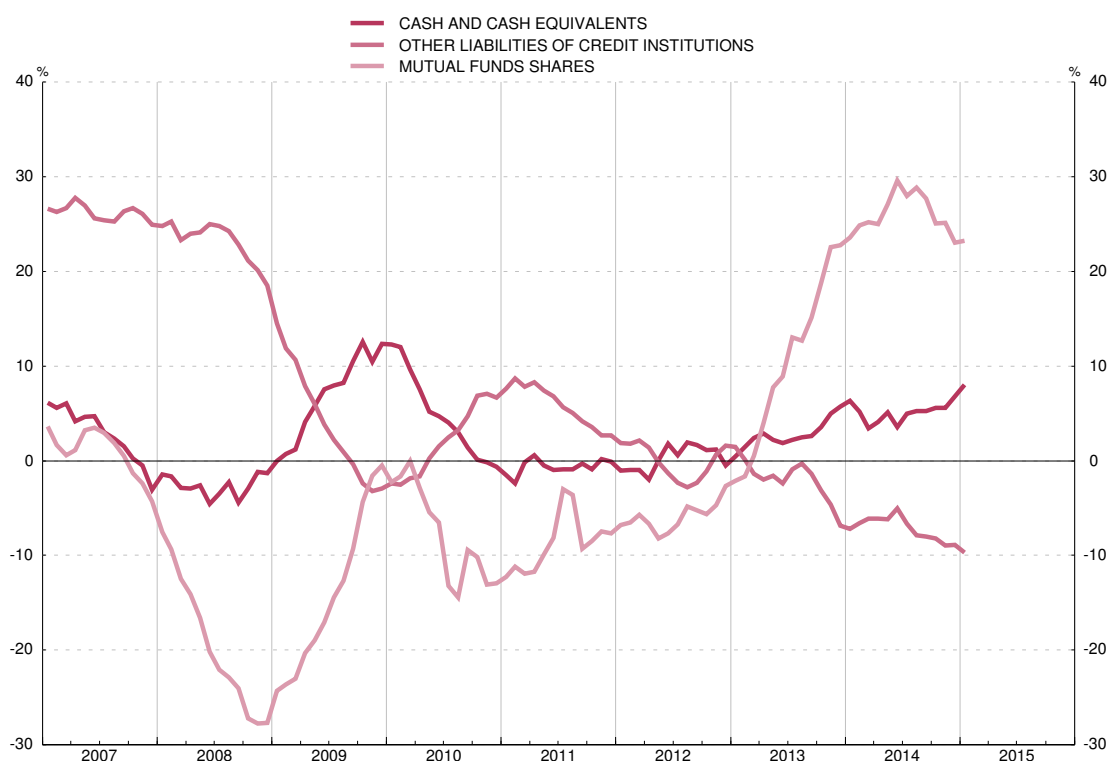
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

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						
				Gene-ral go-vern-ment (b)	Non-financial corp. and households and NPISHs						Gene-ral go-vern-ment (b)	Non-financial corp. and households and NPISHs					
						By sectors		By instruments					By sectors		By instrumentss		
	Stocks	Effec-tive flow	Annual growth rate			Non-finan-cial corpo-rations	House-holds and NPISHs	Credit institu-tions loans, secur. funds & loans tr. to AMC(c)	Securi-ties other than shares	Exter-nal loans			Non-finan-cial corpo-rations	House-holds and NPISHs	Credit institu-tions' loans & securit. funds	Securi-ties other than shares	Exter-nal loans
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	2 804 707	37 451	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.3	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 742 461	-38 141	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14 A	2 725 704	-4 702	-0.2	7.0	-4.1	-4.4	-3.7	-5.3	1.6	0.6	2.5	-2.6	-1.6	-1.0	-2.7	0.0	0.1
13 Oct	2 766 993	-5 743	0.7	16.2	-5.8	-6.6	-4.8	-6.6	5.5	-4.0	4.8	-4.1	-2.7	-1.4	-3.8	0.2	-0.4
Nov	2 765 396	-655	0.4	14.3	-5.5	-6.0	-4.7	-6.5	4.7	-2.3	4.3	-3.8	-2.4	-1.4	-3.7	0.1	-0.2
Dec	2 742 461	-20 434	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14 Jan	2 764 793	12 862	-0.5	10.6	-5.7	-6.1	-5.1	-7.0	2.5	-0.6	3.4	-3.9	-2.4	-1.5	-3.9	0.1	-0.1
Feb P	2 754 774	-7 945	-1.6	8.0	-6.2	-7.2	-4.9	-7.2	-1.5	-2.0	2.6	-4.2	-2.7	-1.4	-3.9	-0.0	-0.2
Mar P	2 751 643	-1 218	-1.6	7.0	-5.9	-6.7	-4.8	-7.2	-0.2	-0.3	2.3	-3.9	-2.5	-1.4	-3.9	-0.0	-0.0
Apr P	2 740 535	-10 518	-1.3	7.2	-5.5	-6.2	-4.6	-6.9	-0.7	0.7	2.4	-3.7	-2.3	-1.4	-3.7	-0.0	0.1
May P	2 749 631	10 345	-1.3	6.1	-5.0	-5.4	-4.6	-6.4	1.0	0.8	2.1	-3.3	-2.0	-1.3	-3.4	0.0	0.1
Jun P	2 768 071	10 748	-1.1	6.5	-5.0	-5.4	-4.4	-6.4	2.7	0.6	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
Jul P	2 750 696	-15 481	-1.2	5.5	-4.7	-4.9	-4.5	-6.5	-0.3	4.0	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
Aug P	2 750 711	850	-0.8	6.1	-4.5	-4.4	-4.6	-6.5	0.1	4.9	2.1	-2.9	-1.6	-1.3	-3.4	0.0	0.5
Sep P	2 754 176	5 354	-0.8	6.1	-4.5	-4.8	-4.1	-6.3	2.9	3.1	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct P	2 737 114	-13 405	-1.1	6.2	-4.9	-5.6	-4.0	-6.4	1.3	1.5	2.1	-3.2	-2.1	-1.1	-3.4	0.0	0.1
Nov A	2 747 358	12 084	-0.6	6.8	-4.5	-5.0	-3.9	-6.0	1.4	1.3	2.4	-3.0	-1.8	-1.1	-3.1	0.0	0.1
Dec A	2 725 704	-8 377	-0.2	7.0	-4.1	-4.4	-3.7	-5.3	1.6	0.6	2.5	-2.6	-1.6	-1.0	-2.7	0.0	0.1
15 Jan A	...	...	...	...	-4.2	-4.8	-3.5	-5.3	1.9	-0.5	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change

- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL
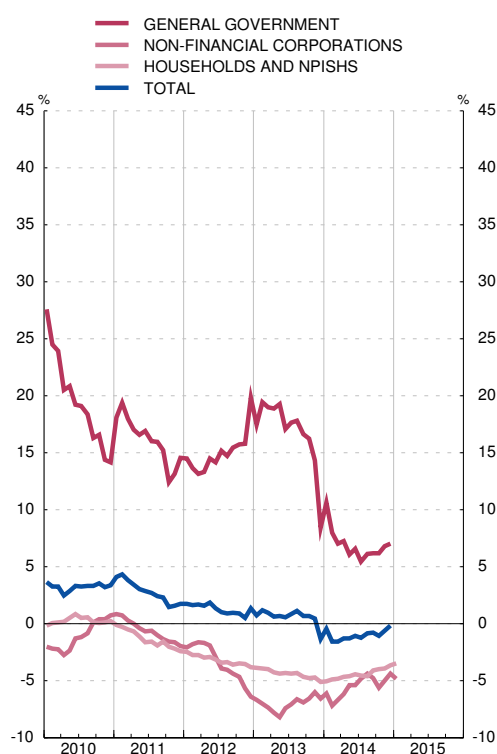
FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change
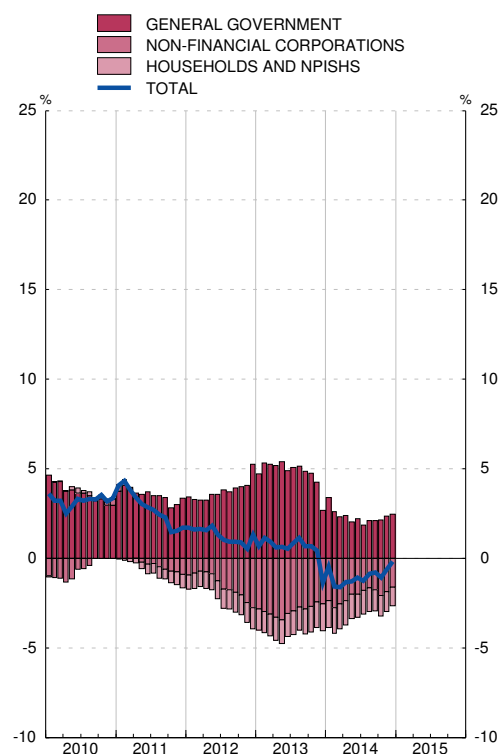
- GENERAL GOVERNMENT
- NON-FINANCIAL CORPORATIONS
- HOUSEHOLDS AND NPISHS
- TOTAL

Source: BE.

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

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

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 %

| | Stocks | Effective flow | Annual growth rate | 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 | Annual growth rate | Contribution to col.3 | Stocks | of which — Issues by resident financ. subsid. | Annual growth rate | Contribution to col.3 | Stocks | Annual growth rate | Contribution to col.3 | |
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
13	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
14 A	943 491	-43 645	-4.4	579 133	-7.2	-4.7	81 939	60 851	1.6	0.1	282 419	0.6	0.1	34 753
13 Oct	1 018 525	813	-6.6	666 891	-8.7	-5.9	81 408	60 766	5.5	0.4	270 226	-4.0	-1.0	38 985
Nov	1 013 471	-4 390	-6.0	662 328	-8.4	-5.8	81 241	60 458	4.7	0.3	269 901	-2.3	-0.6	38 755
Dec	993 308	-18 410	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
14 Jan	1 001 301	-1 748	-6.1	641 675	-9.1	-6.2	81 159	60 507	2.5	0.2	278 467	-0.6	-0.1	38 058
Feb P	986 075	-13 437	-7.2	633 766	-9.8	-6.6	76 767	56 448	-1.5	-0.1	275 542	-2.0	-0.5	37 666
Mar P	984 302	-458	-6.7	627 624	-9.8	-6.6	78 193	56 529	-0.2	-0.0	278 485	-0.3	-0.1	37 454
Apr P	983 138	-852	-6.2	623 693	-9.5	-6.3	78 993	56 673	-0.7	-0.0	280 452	0.7	0.2	37 717
May P	980 453	-1 865	-5.4	618 778	-8.6	-5.7	81 293	58 204	1.0	0.1	280 382	0.8	0.2	37 609
Jun P	984 996	-3 625	-5.4	612 657	-8.7	-5.8	81 763	58 719	2.7	0.2	290 576	0.6	0.1	37 630
Jul P	982 666	-835	-4.9	605 237	-8.8	-5.9	80 413	57 577	-0.3	-0.0	297 016	4.0	1.0	37 153
Aug P	982 860	559	-4.4	599 243	-8.7	-5.7	80 584	57 711	0.1	0.0	303 032	4.9	1.3	36 745
Sep P	977 416	-4 249	-4.8	594 347	-8.8	-5.8	83 178	59 831	2.9	0.2	299 892	3.1	0.8	36 695
Oct P	966 677	-7 839	-5.6	585 674	-9.3	-6.1	82 449	60 439	1.3	0.1	298 553	1.5	0.4	36 335
Nov A	967 115	1 935	-5.0	587 737	-8.4	-5.5	82 414	60 487	1.4	0.1	296 964	1.3	0.4	35 919
Dec A	943 491	-11 232	-4.4	579 133	-7.2	-4.7	81 939	60 851	1.6	0.1	282 419	0.6	0.1	34 753
15 Jan A	936 186	-6 420	-4.8	570 929	-7.6	-4.8	82 715	60 024	1.9	0.2	282 542	-0.5	-0.1	33 312

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change

— LOANS, SECURITISATION FUNDS AND AMC
— TOTAL
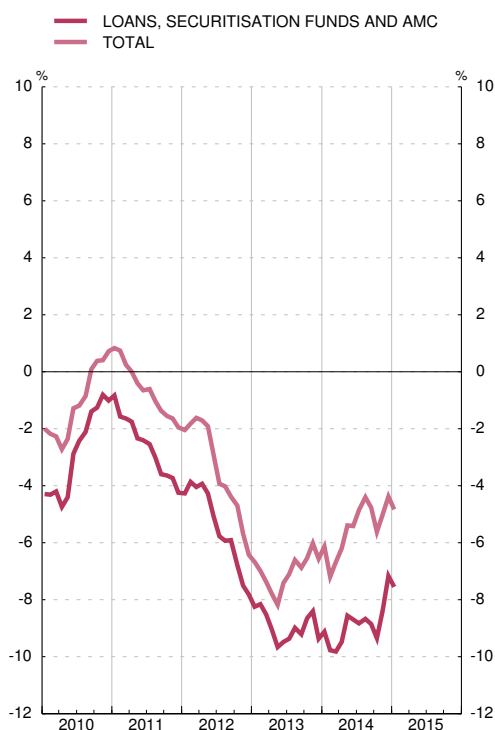
FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change
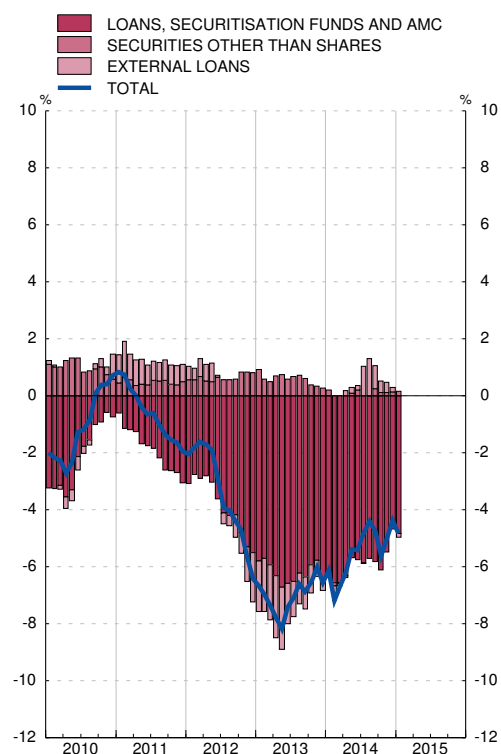
■ LOANS, SECURITISATION FUNDS AND AMC
■ SECURITIES OTHER THAN SHARES
■ EXTERNAL LOANS
— TOTAL

Source: BE.

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

b. 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	A	748 357	-28 743	-3.7	585 250	-3.8	-2.9	163 108	-3.3	-0.7	5 480	502
13 *Oct*		790 637	-3 154	-4.8	614 647	-4.5	-3.5	175 991	-5.6	-1.3	6 455	631
Nov		794 159	3 798	-4.7	615 385	-4.1	-3.2	178 774	-6.8	-1.6	6 397	627
Dec		782 982	-10 427	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14 *Jan*		778 371	-4 341	-5.1	608 438	-4.4	-3.4	169 933	-7.3	-1.6	5 948	444
Feb	P	774 644	-3 442	-4.9	606 754	-4.2	-3.3	167 889	-7.3	-1.7	6 059	444
Mar	P	771 507	-2 539	-4.8	602 406	-4.6	-3.6	169 101	-5.6	-1.3	5 982	437
Apr	P	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	A	757 297	4 087	-3.9	587 387	-4.1	-3.2	169 910	-3.1	-0.7	5 301	572
Dec	A	748 357	-8 055	-3.7	585 250	-3.8	-2.9	163 108	-3.3	-0.7	5 480	502
15 *Jan*	A	745 414	-2 687	-3.5	580 926	-4.1	-3.2	164 488	-1.3	-0.3	5 404	456

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change

- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- TOTAL
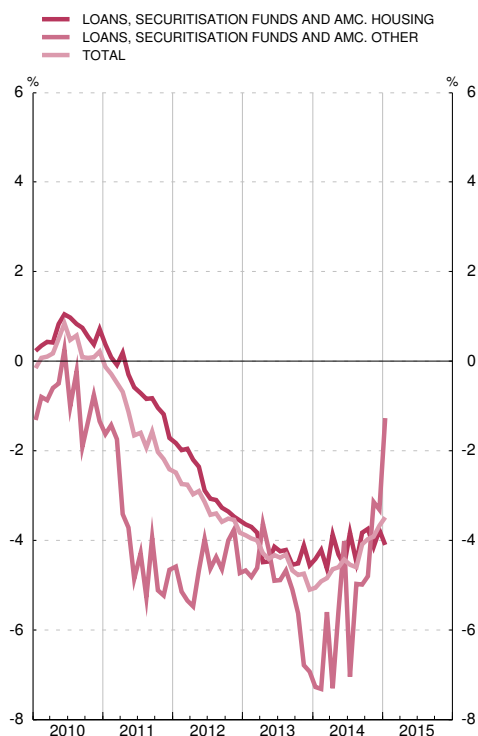
FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change
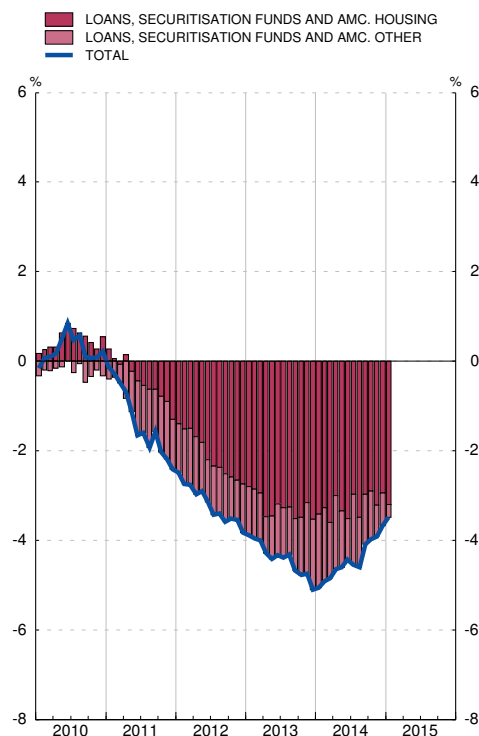
- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- TOTAL

Source: BE.

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

8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERMENT

■ Series depicted in chart.

EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Comercial 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 % chage	Contribution to 12-month % change
		1=4+8+12	2=5+9+13	3 ■	4	5	6 ■	7 ■	8	9	10 ■	11 ■	12	13	14 ■	15 ■
09		568 700	128 929	29.3	86 395	33 361	62.9	7.6	386 283	82 935	27.3	18.9	96 022	12 633	15.1	2.9
10		649 259	80 559	14.2	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		890 978	147 447	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	221 090	88 259	66.4	11.9
13 Jul	P	954 190	3 785	17.7	70 935	4 672	39.5	2.5	672 099	-1 060	16.0	11.4	211 156	173	16.8	3.7
Aug	P	951 596	-2 594	17.8	70 804	-131	38.9	2.5	671 696	-403	15.9	11.4	209 096	-2 060	17.8	3.9
Sep	P	961 233	9 637	16.6	72 755	1 951	26.6	1.9	678 018	6 323	14.8	10.6	210 459	1 363	19.3	4.1
Oct	P	957 830	-3 402	16.2	75 624	2 869	22.4	1.7	672 784	-5 235	14.7	10.5	209 422	-1 037	19.1	4.1
Nov	P	957 767	-63	14.3	77 512	1 888	19.1	1.5	682 652	9 868	14.1	10.1	197 603	-11 820	13.3	2.8
Dec	P	966 170	8 404	8.4	78 977	1 464	30.4	2.1	686 769	4 118	12.7	8.7	200 424	2 822	-9.3	-2.3
14 Jan	P	985 121	18 951	10.6	78 615	-361	31.6	2.1	697 604	10 835	12.0	8.4	208 902	8 477	0.5	0.1
Feb	P	994 056	8 934	8.0	76 530	-2 086	21.0	1.4	710 584	12 980	12.2	8.4	206 942	-1 959	-7.7	-1.9
Mar	P	995 834	1 778	7.0	72 474	-4 055	18.1	1.2	716 487	5 903	11.0	7.6	206 872	-70	-7.3	-1.8
Apr	P	988 692	-7 142	7.2	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	206 398	-474	-7.2	-1.7
May	P	1 002 729	14 038	6.1	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	206 027	-371	-3.4	-0.8
Jun	P	1 012 596	9 867	6.5	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 763	1 736	-1.5	-0.3
Jul	P	1 006 246	-6 351	5.5	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 601	-3 162	-3.1	-0.7
Aug	P	1 010 023	3 777	6.1	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 428	-173	-2.2	-0.5
Sep	P	1 020 303	10 280	6.1	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 197	769	-2.5	-0.5
Oct	A	1 016 884	-3 419	6.2	74 759	681	-1.1	-0.1	736 145	-4 884	9.4	6.6	205 980	784	-1.6	-0.4
Nov	A	1 022 946	6 062	6.8	77 028	2 269	-0.6	-0.1	740 269	4 124	8.4	6.0	205 649	-331	4.1	0.8
Dec	A	1 033 857	10 910	7.0	77 611	583	-1.7	-0.1	747 490	7 221	8.8	6.3	208 755	3 106	4.2	0.9

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- NON-COMMERCIAL LOANS AND OTHER
- TOTAL
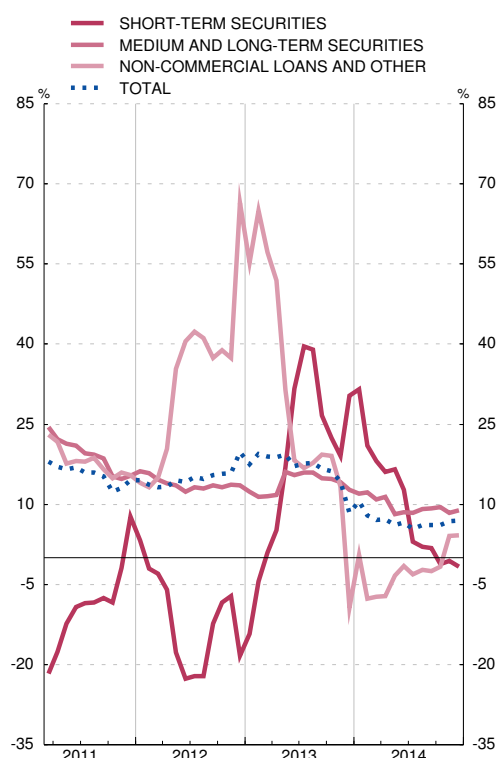
GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change

- SHORT-TERM SECURITIES
- MEDIUM AND LONG-TERM SECURITIES
- NON-COMMERCIAL LOANS AND OTHER
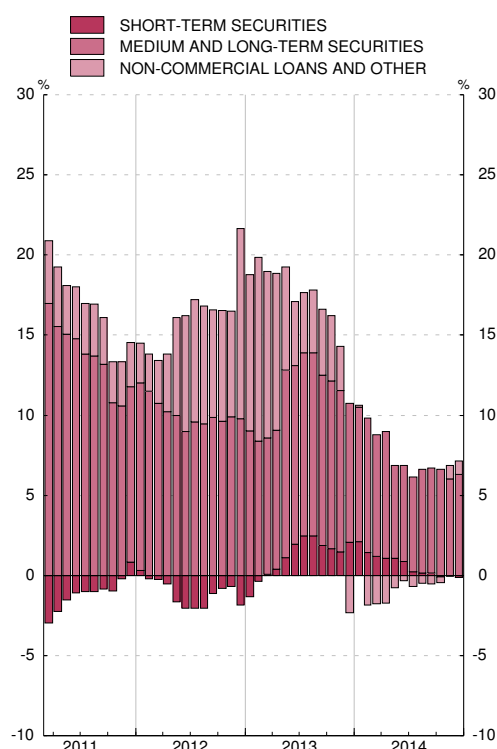
FUENTE: BE.
Note: The debt figures have been compiled following the ESA 2010 methodology.
a.Debt according to Excessive Deficit Procedure (EDP).Consolidated nominal gross debt.
b.Including coined money and Caja General de Depositos

■ Series depicted in chart.

EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements		Purchases of consumer durables	Other (b)			
						Total	Of which: Real estate activities		Total	Of which: Purchases					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
09	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
11 Q2	1 817 800	994 086	22 435	146 481	105 489	719 681	308 424	805 058	658 999	628 377	40 201	105 858	5 898	12 759	1 072 912
Q3	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491
Q4	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091
Q3	P 1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686

CREDIT BY END-USE
Annual percentage changes (c)

- TOTAL
- PRODUCTIVE ACTIVITIES
- INDIVIDUALS
- CONSTRUCTION AND HOUSING (d)
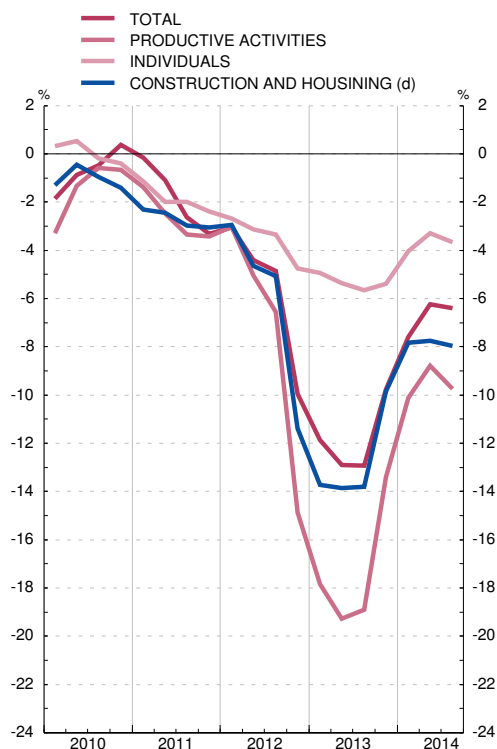
CREDIT TO INDIVIDUALS BY END-USE
Annual percentages changes (c)

- TOTAL
- HOME PURCHASES
- PURCHASE OF CONSUMER DURABLES
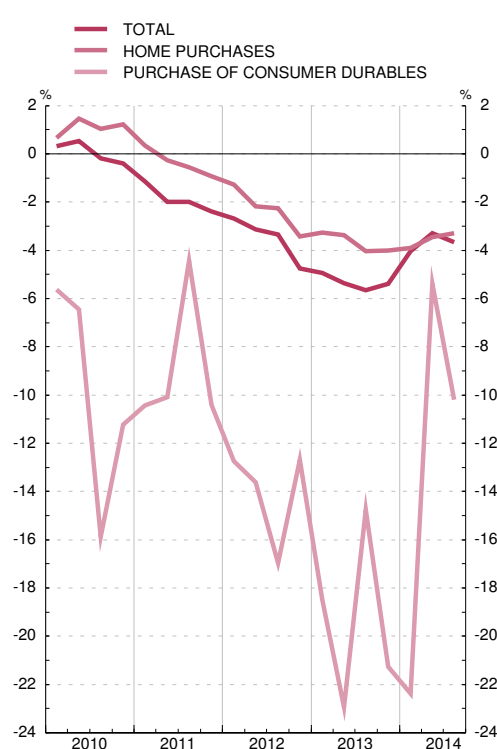
SOURCE: BE.

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

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

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

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

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

■ Series depicted in chart.

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

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet and returns
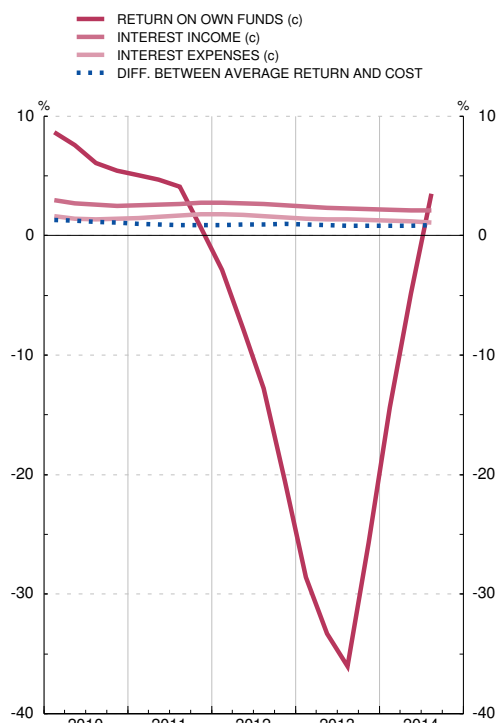
--- RETURN ON OWN FUNDS (c)
--- INTEREST INCOME (c)
--- INTEREST EXPENSES (c)
····· DIFF. BETWEEN AVERAGE RETURN AND COST

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet

--- GROSS INCOME
--- GROSS INCOME (c)
--- NET INTEREST INCOME
····· NET INTEREST INCOME (c)
····· ADJUSTED NET INCOME
····· ADJUSTED NET INCOME (c)
--- PROFIT BEFORE TAX
--- PROFIT BEFORE TAX (c)
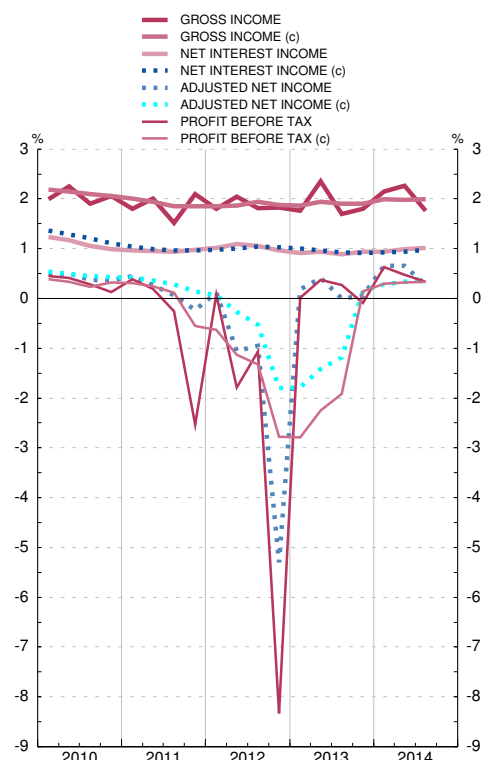
Source: BE.
Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.
a. Profit before tax divided by own funds.
b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the averge return and cost.
c. Average of the last four quarters.

■ Series depicted in chart.

EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
			Of which				Of which				Of which				Of which		
	Net asset value	Monthly change	Net funds invested	Return over last 12 months	Net asset value	Monthly change	Net funds invested	Return over last 12 months	Net asset value	Monthly change	Net funds invested	Return over last 12 months	Net asset value	Monthly change	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	-12.1	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
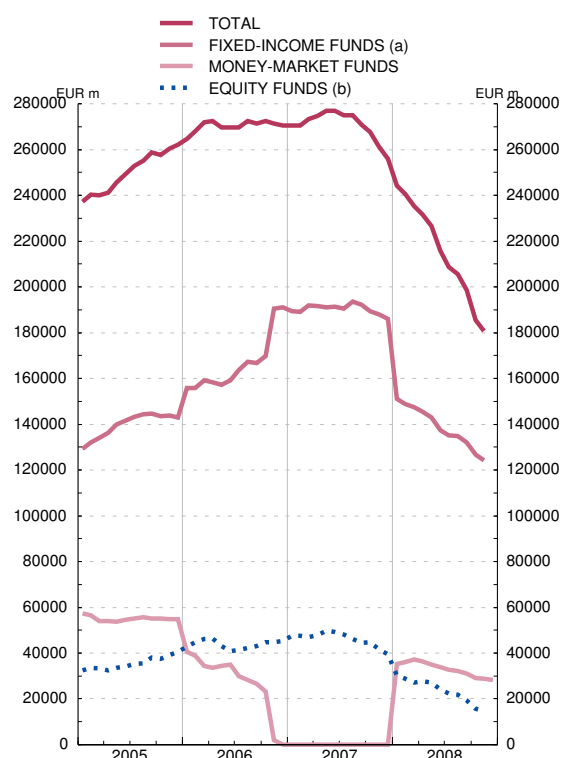
RETURN OVER LAST 12 MONTHS
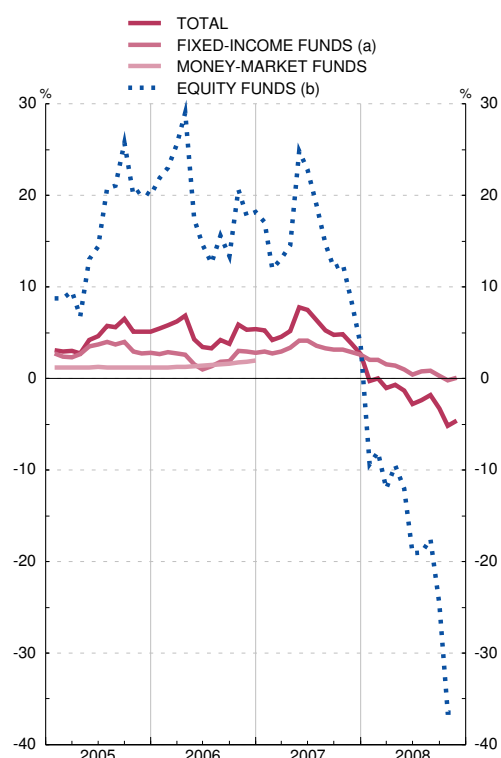
SOURCES: CNMV and Inverco.

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	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	565 155	49 790	-	1 626	-	771	
13 Oct		1 009.27	9 907.90	308.51	3 067.95	91 508	5 578	468 990	112 558	...	3 457	...	545	
Nov		1 001.44	9 837.60	312.01	3 086.64	67 126	3 694	434 287	51 145	...	2 473	...	556	
Dec		1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479	
14 Jan		1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660	
Feb		1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523	
Mar		1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582	
Apr		1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559	
May		1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535	
Jun		1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540	
Jul		1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585	
Aug		1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542	
Sep		1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583	
Oct		1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875	
Nov		1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622	
Dec		1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	403 149	62 765	...	2 960	...	630	
15 Jan	P	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	565 155	49 790	...	1 626	...	771	

SHARE PRICE INDICES
JAN 1994 = 100

- MADRID STOCK EXCHANGE INDEX
- IBEX-35
- DJ EURO STOXX BROAD
- DJ EURO STOXX 50

TURNOVER ON SECURITIES MARKETS

- BOOK-ENTRY GVT. DEBT
- EQUITIES
- AIAF
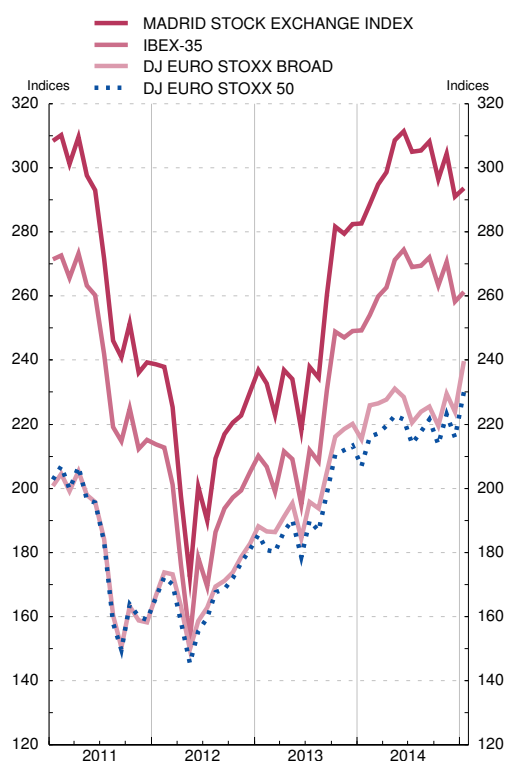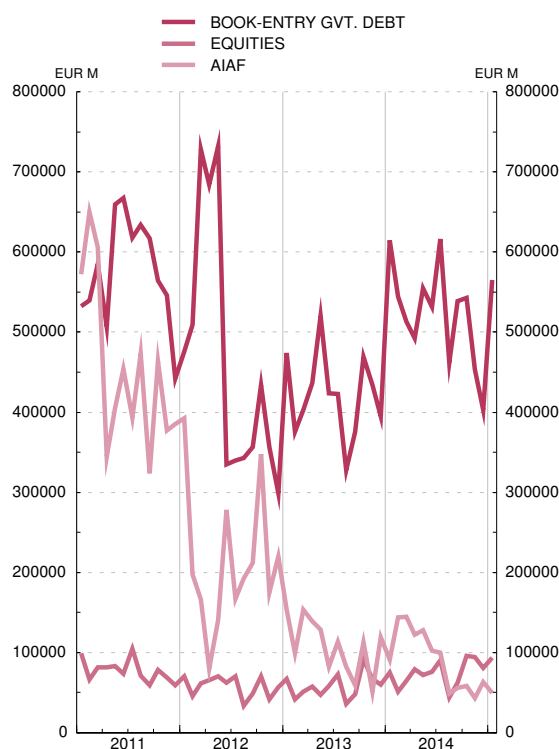
Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12).

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

■ Series depicted in chart.

EUR billions

| | Net financial assets | Net foreign assets | | | Net claims on resident General government | | | Net claims on resident Monetary financial institutions (c) | | | Net claims on other resident sectors (d) | | | Shares and other equity | Rest of other Liabilities (net) | Pro memoria: Total financial assets |
| | | Net | Assets | Liabilities | Net | Assets | Liabi-lities | Net | Assets | Liabi-lities | Net | Assets | Liabi-lities | | | |
	1=2+5+8+ 11-14-15	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13	14	15	16=3+6+9+ 12
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
10 *Q4*	47	-28	238	266	85	88	3	385	774	390	-82	223	305	335	-22	1 323
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

FINANCIAL ASSETS

- Total assets
- Foreign assets
- Assets on resident General government
- Assets on resident Monetary financial institutions
- Assets on other resident sectors

LIABILITIES

- Foreign liabilities
- Liabilities on resident Monetary financial institutions
- Liabilities on other resident sectors
- Shares and other equity
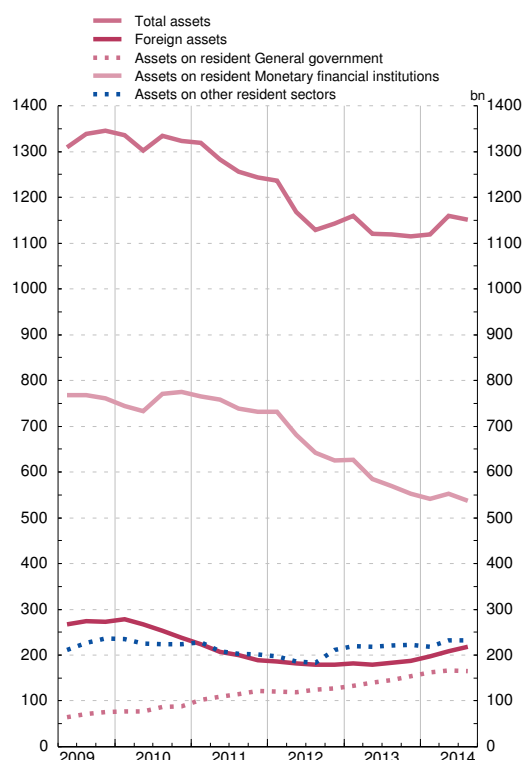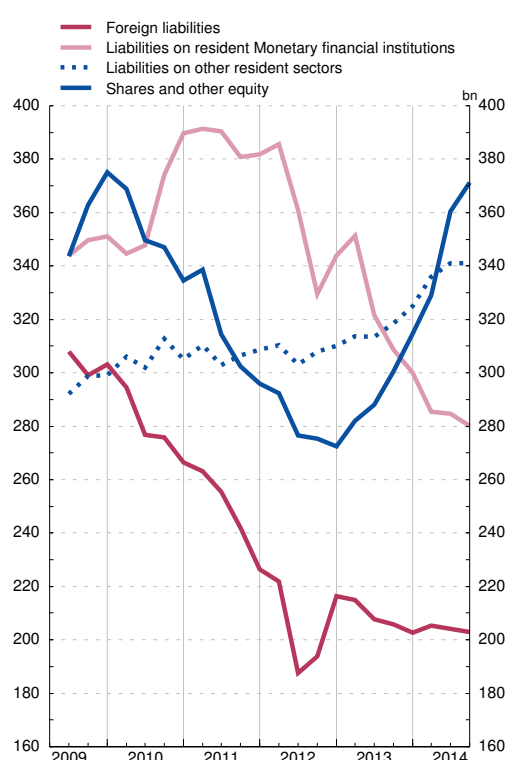
SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limitied 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. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations				Money market													
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit						Non-transferable deposits					Government-securities repos			
					Over-night (EONIA)	1-month	3-month	6-month	1-year	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 A	0.05	0.05	0.30	-0.20	-0.044	0.00	0.06	0.14	0.28	-0.02	0.05	0.20	-	-	-0.05	0.02	0.06	0.17
13 Nov	0.25	0.25	0.75	0.00	0.103	0.13	0.22	0.33	0.51	0.13	0.50	-	-	0.53	0.10	0.20	0.24	-
Dec	0.25	0.25	0.75	0.00	0.169	0.21	0.27	0.37	0.54	0.13	0.21	-	-	0.50	0.15	0.51	0.78	-
14 Jan	0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
Feb	0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
Mar	0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr	0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
Jun	0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
Jul	0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec	0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
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	-

**EUROSYSTEM: MONETARY POLICY OPERATIONS
AND EURO AREA OVERNIGHT DEPOSITS**

- ■ MARGINAL LENDING FACILITY
- ■ EURO AREA OVERNIGHT (EONIA)
- ■ MAIN REFINANCING OPERATIONS
- ▪▪▪ DEPOSIT FACILITY
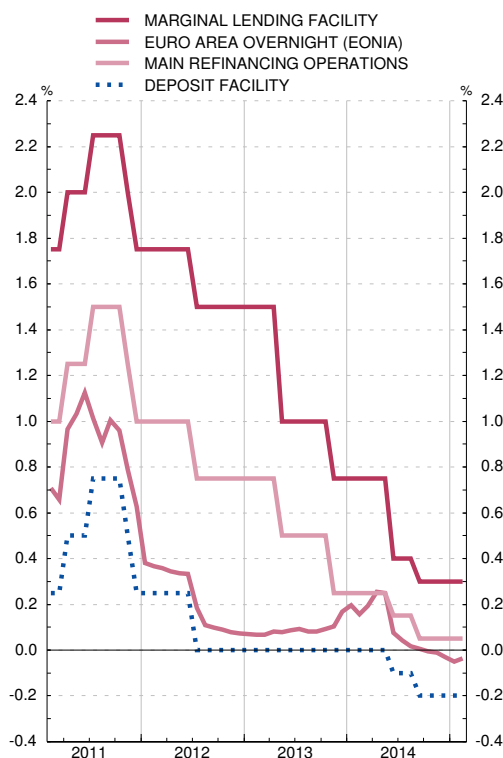
**INTERBANK MARKET: EURO AREA
3-MONTH AND 1-YEAR RATES**

- ■ EURO AREA 12 MONTHS
- ■ EURO AREA 3 MONTHS
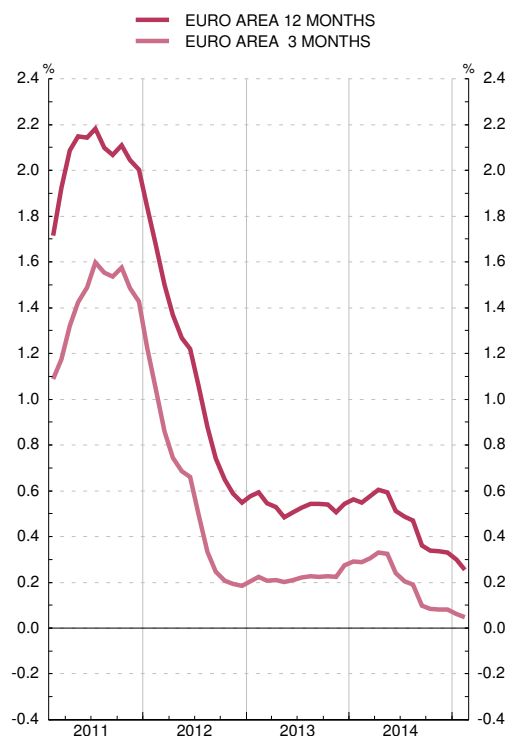
Source: ECB (columns 1 to 8).

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

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

■ Series depicted in chart.

Percentages per annum

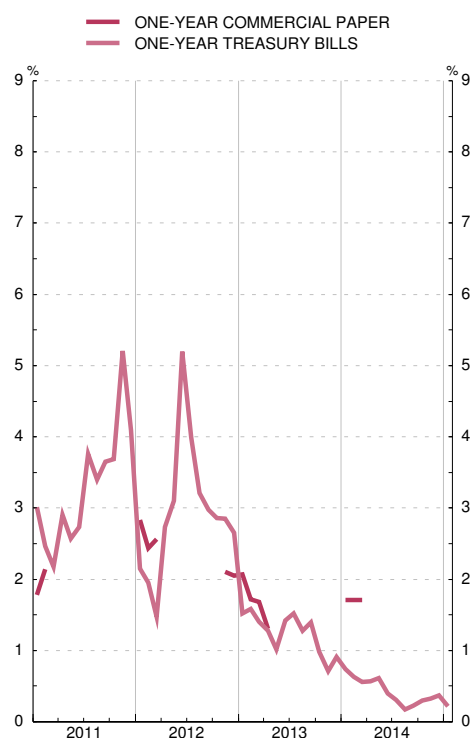|		Short-term securities			Long-term securities								Private bonds with a maturity of over two years traded on the AIAF
		One-year Treasury bills		One-year commercial paper		Central Government debt							
		Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members		
						3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
		1 ■	2	3 ■	4	5	6	7	8	9	10 ■	11 ■	12 ■
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	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
13 *Oct*		0.98	0.87	-	3.01	2.08	3.08	-	-	5.21	2.10	4.22	3.12
Nov		0.71	0.71	1.00	2.74	2.12	2.89	-	-	-	1.90	4.11	2.61
Dec		0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89
14 *Jan*		0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21
Feb		0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50
Mar		0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36
Apr		0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02
May		0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27
Jun		0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
Jul		0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
Aug		0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
Sep		0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
Oct		0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
Nov		0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
Dec		0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15 *Jan*		0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93

PRIMARY MARKET

- ── ONE-YEAR COMMERCIAL PAPER
- ── ONE-YEAR TREASURY BILLS

SECONDARY MARKET

- ── 3-YEAR CENTRAL GOVERNMENT DEBT
- ── 10-YEAR CENTRAL GOVERNMENT DEBT
- ── PRIVATE BONDS WITH MATURITY OVER 2 YEARS

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	6.41	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
15 A	3.47	3.58	2.65	6.81	3.33	4.54	2.34	0.39	0.39	0.16	0.62	0.41	0.38	0.33	0.49	0.17
13 *Jun*	3.91	4.16	3.16	7.47	3.62	5.49	2.85	1.02	1.06	0.18	1.75	0.27	0.86	0.42	1.46	0.43
Jul	4.14	4.22	3.19	7.78	4.05	5.62	3.14	1.05	1.09	0.18	1.78	0.28	0.92	0.38	1.58	0.37
Aug	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
Sep	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
Oct	4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
Nov	4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
Dec	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14 *Jan*	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar	4.06	4.19	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	6.41	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
15 *Jan* P	3.47	3.58	2.65	6.81	3.33	4.54	2.34	0.39	0.39	0.16	0.62	0.41	0.38	0.33	0.49	0.17

LOANS SYNTHETIC RATES

— TOTAL
— HOUSEHOLDS
— NON-FINANCIAL CORPORATIONS

DEPOSITS SYNTHETIC RATES

— TOTAL
— HOUSEHOLDS
— NON-FINANCIAL CORPORATIONS

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 NDER 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
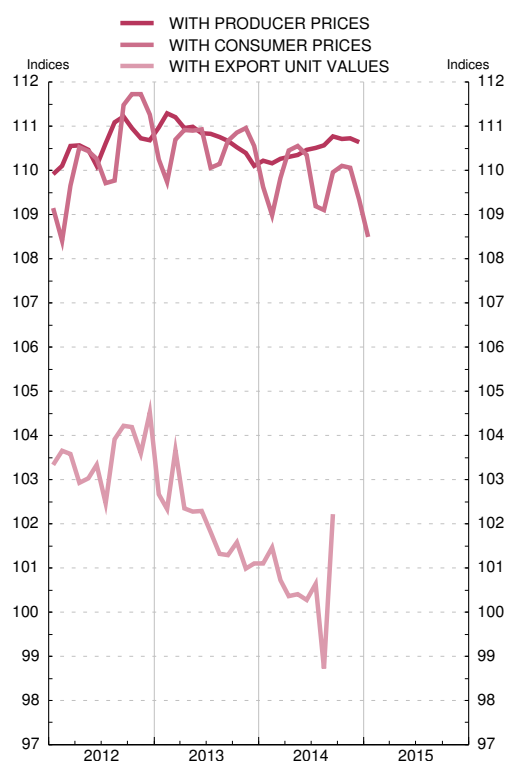
■ Series depicted in chart.

Base 1999 QI = 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	104.3	102.7	101.4	108.6	108.0	102.9	101.7	110.6	110.3	105.8	119.6	103.6
13	110.7	110.2	102.7	101.3	101.9	108.6	108.1	100.8	99.8	110.8	110.6	103.7	115.3	102.0
14	110.1	109.2	100.8	...	101.7	108.2	107.3	99.1	...	110.5	109.8	101.9	113.8	...
13 *Q1*	111.0	109.8	103.5	102.1	101.8	109.0	107.8	101.7	100.7	111.2	110.2	104.5	116.3	102.9
Q2	110.8	110.5	102.8	101.6	101.9	108.7	108.5	100.9	100.2	110.9	110.9	103.9	116.0	102.3
Q3	110.7	110.0	102.5	100.8	102.0	108.5	107.9	100.5	99.3	110.8	110.3	103.3	113.7	101.5
Q4	110.2	110.4	102.2	100.5	101.9	108.1	108.3	100.3	99.1	110.3	110.8	103.1	115.3	101.2
14 *Q1*	110.0	109.0	101.6	100.6	101.9	107.9	107.0	99.8	99.1	110.2	109.5	102.6	112.9	101.1
Q2	110.0	109.9	101.7	99.7	101.7	108.1	108.0	100.0	98.4	110.4	110.5	102.8	114.2	100.3
Q3	110.1	108.7	100.6	100.0	101.6	108.4	106.9	99.0	98.8	110.6	109.4	101.8	113.8	100.5
Q4	110.1	109.1	99.4	...	101.6	108.4	107.4	97.9	...	110.7	109.8	100.7	114.3	...
14 *May*	110.0	110.0	...	99.8	101.8	108.1	108.1	...	98.5	110.3	110.6	...	...	100.4
Jun	110.0	109.6	101.7	99.7	101.6	108.2	107.9	100.0	98.5	110.5	110.4	102.8	114.2	100.3
Jul	110.0	108.4	...	100.0	101.6	108.3	106.7	...	98.9	110.5	109.2	...	...	100.6
Aug	110.1	108.4	...	98.3	101.7	108.3	106.6	...	97.1	110.6	109.1	...	...	98.7
Sep	110.2	109.2	100.6	101.6	101.6	108.5	107.5	99.0	100.4	110.8	110.0	101.8	113.8	102.2
Oct	110.2	109.3	...	...	101.5	108.5	107.6	...	...	110.7	110.1	...	...	...
Nov	110.2	109.3	...	...	101.6	108.5	107.6	...	...	110.7	110.1	...	...	...
Dec	110.1	108.6	...	...	101.6	108.3	106.9	...	...	110.6	109.3	...	...	...
15 *Jan*	...	107.5	...	...	101.5	...	105.9	...	...	...	108.5	...	...	...
Feb	...	...	...	...	101.1	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28

- WITH PRODUCER PRICES
- WITH CONSUMER PRICES
- WITH EXPORT UNIT VALUES

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA

- WITH PRODUCER PRICES
- WITH CONSUMER PRICES
- WITH EXPORT UNIT VALUES

Source: BE.

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

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

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2008. Source INE.
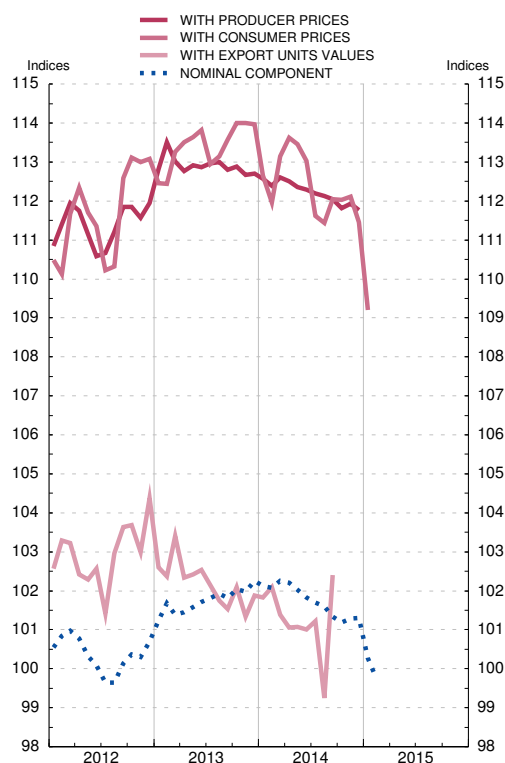
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES
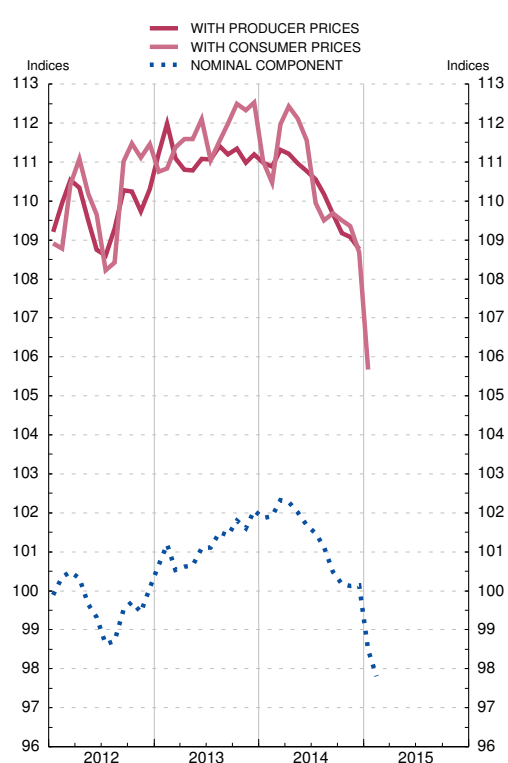
■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufac-turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac-turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1 ■	2 ■	3	4 ■	5 ■	6	7	8	9	10 ■	11 ■	12 ■	13	14
12	111.4	111.7	120.6	103.0	100.4	111.0	111.3	120.2	103.3	109.7	110.1	99.7	110.1	110.4
13	112.9	113.4	118.3	102.2	101.7	111.0	111.5	116.3	101.1	111.2	111.7	101.2	109.9	110.4
14	112.2	112.4	116.8	...	101.7	110.3	110.5	114.9	...	110.3	110.5	101.3	108.9	109.1
13 Q1	113.1	112.7	119.4	102.8	101.4	111.5	111.1	117.7	102.1	111.4	111.0	100.8	110.6	110.1
Q2	112.9	113.7	118.8	102.4	101.6	111.1	111.9	117.0	101.5	110.9	111.8	100.8	110.0	110.9
Q3	112.9	113.2	116.6	101.8	101.8	110.9	111.0	114.5	100.6	111.2	111.5	101.3	109.7	110.0
Q4	112.8	114.0	118.4	101.8	102.1	110.4	111.7	116.0	100.4	111.2	112.4	101.8	109.2	110.4
14 Q1	112.5	112.6	116.5	101.8	102.1	110.2	110.2	114.1	100.3	111.1	111.2	102.0	108.8	109.0
Q2	112.4	113.4	117.7	101.0	102.0	110.2	111.1	115.4	99.7	111.0	112.0	102.0	108.8	109.8
Q3	112.1	111.7	116.5	100.9	101.5	110.4	110.0	114.7	100.1	110.1	109.7	101.0	109.0	108.6
Q4	111.8	111.9	116.7	...	101.3	110.5	110.5	115.3	...	109.0	109.2	100.1	108.9	109.0
14 May	112.4	113.5	...	101.1	102.0	110.1	111.2	...	99.7	111.0	112.1	102.0	108.8	109.9
Jun	112.3	113.0	117.7	101.0	101.8	110.3	111.0	115.4	99.9	110.8	111.6	102.0	108.9	109.7
Jul	112.2	111.6	...	101.2	101.7	110.3	109.8	...	100.2	110.5	109.9	101.5	108.9	108.3
Aug	112.1	111.4	...	99.3	101.6	110.4	109.7	...	98.4	110.2	109.5	101.1	109.0	108.3
Sep	112.0	112.0	116.5	102.4	101.3	110.6	110.6	114.7	101.7	109.7	109.7	100.5	109.1	109.2
Oct	111.8	112.0	...	...	101.2	110.5	110.7	...	...	109.2	109.5	100.2	109.0	109.3
Nov	111.9	112.1	...	...	101.3	110.5	110.7	...	...	109.1	109.3	100.1	108.9	109.2
Dec	111.8	111.5	...	...	101.3	110.3	110.0	...	...	108.8	108.7	100.1	108.6	108.5
15 Jan	...	109.2	...	...	100.3	...	108.9	...	...	...	105.7	98.5	...	107.2
Feb	...	...	...	...	99.8	...	...	...	...	...	...	97.8	...	...

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

— WITH PRODUCER PRICES
— WITH CONSUMER PRICES
— WITH EXPORT UNITS VALUES
∙∙∙ NOMINAL COMPONENT

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

— WITH PRODUCER PRICES
— WITH CONSUMER PRICES
∙∙∙ NOMINAL COMPONENT

Source: BE.

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

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003),

(2004-2006) and (2007-2009) manufacturing foreign trade figures.

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

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

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ABBREVIATIONS

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

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.