

## CONTENTS

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

### MAIN MACROECONOMIC MAGNITUDES

- 1.1 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain and euro area 4\*
- 1.2 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain 5\*
- 1.3 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Branches of activity. Spain 6\*
- 1.4 Gross domestic product. Implicit deflators. Spain 7\*

### INTERNATIONAL ECONOMY

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

### NATIONAL DEMAND AND ACTIVITY

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

### LABOUR MARKET

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

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

1 IMF Special Data Dissemination Standard (SDDS).

|   |      |  |     |
|---|------|--|-----|
|   | 8.10 | Profit and loss account of deposit-taking institutions resident in Spain (BE)  | 58* |
|   | 8.11 | Mutual funds resident in Spain   | 59* |
|   | 8.12 | Share price indices and turnover on securities markets. Spain and euro area  | 60* |
|   | 8.13 | Other financial corporations: consolidated financial balance sheet   | 61* |
| INTEREST RATES<br>AND INDICES OF SPANISH<br>COMPETITIVENESS | 9.1  | Interest rates. Eurosystem and money market. Euro area and Spain (BE)  | 62* |
|   | 9.2  | Interest rates: Spanish short-term and long-term securities markets <sup>1</sup> (BE)                                  | 63* |
|   | 9.3  | Interest rates on new business. Credit institutions and credit financial intermediaries (CBE 4/2002) <sup>1</sup> (BE) | 64* |
|   | 9.4  | Indices of Spanish competitiveness vis-à-vis the EU-28 and the euro area   | 65* |
|   | 9.5  | Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries                      | 66* |

## CHANGES

### Chapter 7

#### Balance of Payments and International Investment Position

Changing of indicator 7.1 on current and capital account. This indicator has been modified in order to provide greater visibility to the net lending/ net borrowing of the nation and its components. Specifically, the data of financial account and errors and omissions have been eliminated in both the table (columns 12 and 13, respectively) and in the graph.

<sup>1</sup> IMF Special Data Dissemination Standard (SDDS).

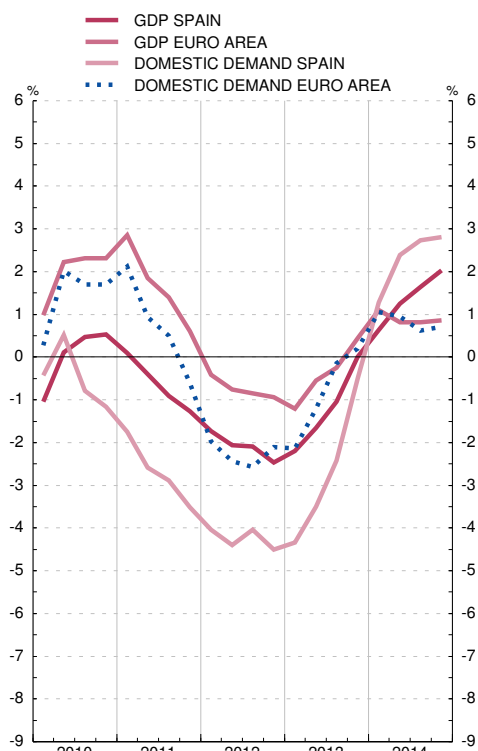
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

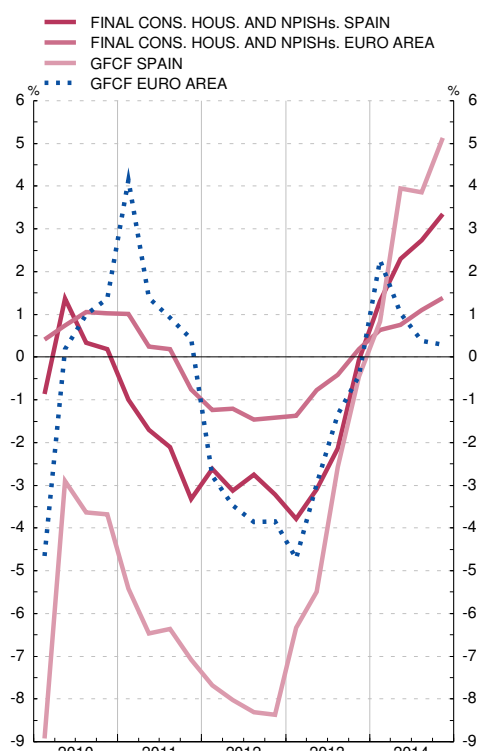
Annual percentage changes

|              |   | GDP   |           | Final consumption of households and NPISHs |               | General government final consumption |               | Gross fixed capital formation |           | Domestic demand |           | Exports of goods and services |               | Imports of goods and services |               | Memorandum item: GDPmp (current prices) (g) |           |
|--------------|---|-------|-----------|--|---------------|--------------------------------------|---------------|-------------------------------|-----------|-----------------|-----------|-------------------------------|---------------|-------------------------------|---------------|---|-----------|
|              |   | Spain | Euro area | Spain (b)                                  | Euro area (c) | Spain                                | Euro area (d) | Spain                         | Euro area | Spain (e)       | Euro area | Spain                         | Euro area (f) | Spain                         | Euro area (f) | Spain                                       | Euro area |
|              |   | 1     | 2         | 3  | 4             | 5                                    | 6             | 7                             | 8         | 9               | 10        | 11                            | 12            | 13                            | 14            | 15  | 16        |
| <b>11</b>    | P | -0.6  | 1.7       | -2.0                                       | 0.2           | -0.3                                 | -0.2          | -6.3                          | 1.7       | -2.7            | 0.7       | 7.4                           | 6.8           | -0.8                          | 4.6           | 1 075                                       | 9 794     |
| <b>12</b>    | 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     |
| <b>13</b>    | 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     |
| <b>12 Q1</b> | 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     |
| <b>Q2</b>    | 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     |
| <b>Q3</b>    | 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     |
| <b>Q4</b>    | 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     |
| <b>13 Q1</b> | 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     |
| <b>Q2</b>    | 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     |
| <b>Q3</b>    | 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     |
| <b>Q4</b>    | 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     |
| <b>14 Q1</b> | 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     |
| <b>Q2</b>    | 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     |
| <b>Q3</b>    | 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     |
| <b>Q4</b>    | 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



**DEMAND COMPONENTS. SPAIN AND EURO AREA**  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

a. Spain: prepared in accordance with ESA2010, seasonally- and working-day-adjusted series; Euro area, prepared in accordance with ESA2010. b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

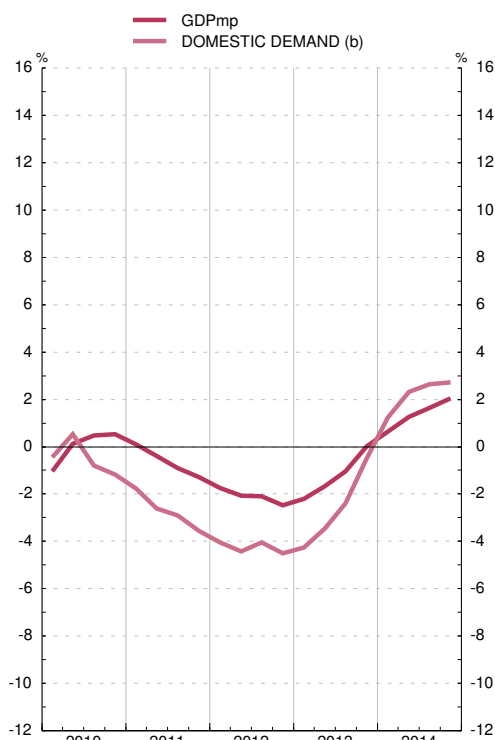
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

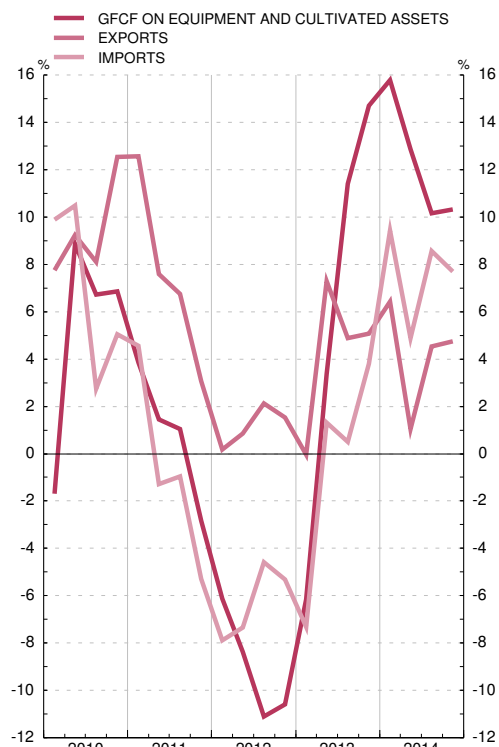
Annual percentage changes

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



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

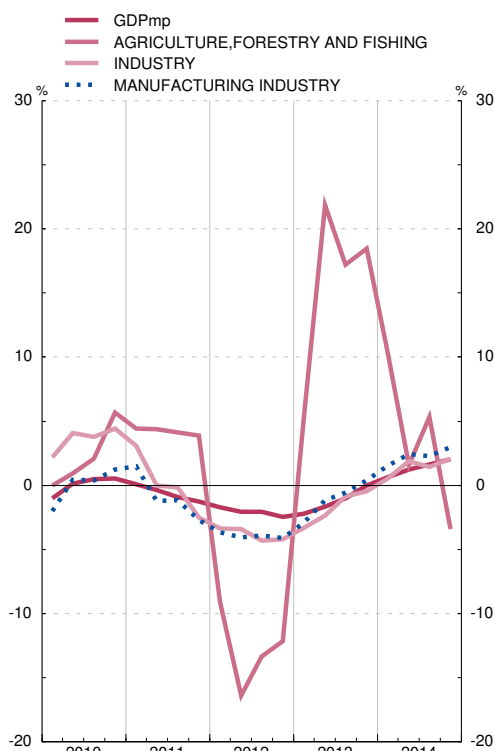
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

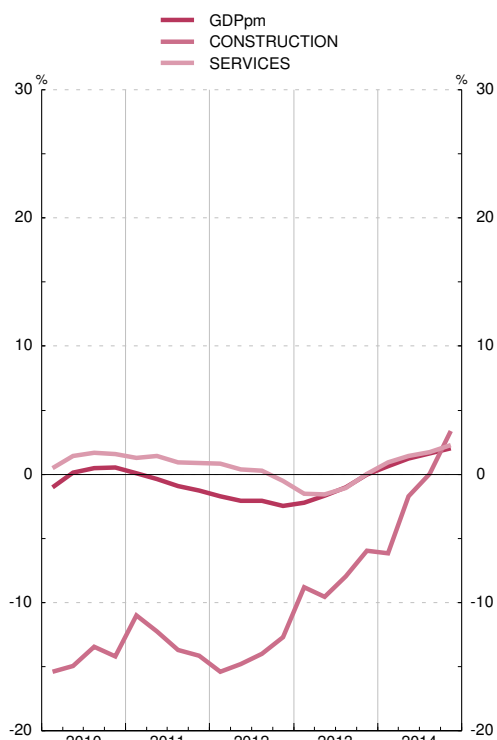
Annual percentage changes

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



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).  
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

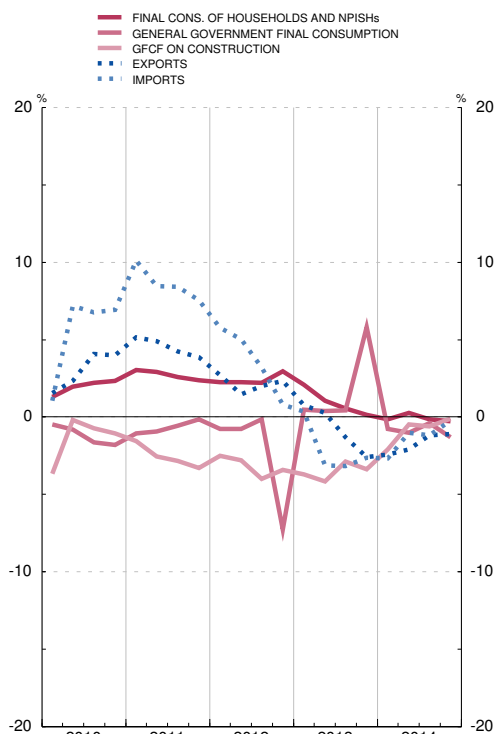
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

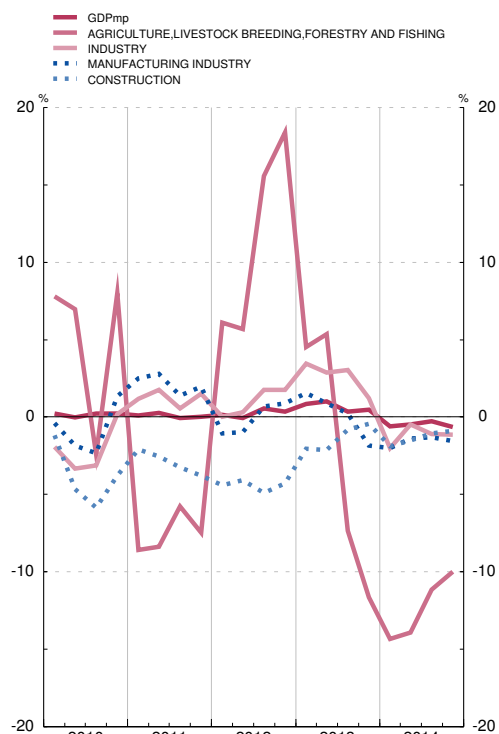
Annual percentage changes

|              |   | Demand components                              |                                      |                               |                       |                         |                               |                               |   | Gross domestic product at market prices | Branches of activity |          |              |                                    |                                |                                    |                        |                         |   |  |              |                                 |
|--------------|---|--|--------------------------------------|-------------------------------|-----------------------|-------------------------|-------------------------------|-------------------------------|---|---|----------------------|----------|--------------|------------------------------------|--------------------------------|------------------------------------|------------------------|-------------------------|---|--|--------------|---------------------------------|
|              |   | Final consumption of households and NPISHs (b) | General government final consumption | Gross fixed capital formation |                       |                         | Exports of goods and services | Imports of goods and services | Agriculture, livestock breeding, forestry and fishing |   | Industry             |          | Construction | Services                           |                                |                                    |                        |                         |   |  |              |                                 |
|              |   |  |                                      | Total                         | Tangible fixed assets | Intangible fixed assets |                               |                               |   |   | Total                | On which |              | 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 |
| 1            | 2 | 3  | 4                                    | 5                             | 6                     | 7                       | 8                             | 9                             | 10  | 11                                      | 12                   | 13       | 14           | 15                                 | 16                             | 17                                 | 18                     | 19                      | 20  | 21   |              |                                 |
| <b>11</b>    | 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                             |
| <b>12</b>    | 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                             |
| <b>13</b>    | 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                            |
| <b>12 Q1</b> | 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                            |
| <b>Q2</b>    | 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                             |
| <b>Q3</b>    | 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                             |
| <b>Q4</b>    | 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                             |
| <b>13 Q1</b> | 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                            |
| <b>Q2</b>    | A | 1.0  | 0.4                                  | -3.5                          | -4.1                  | -4.4                    | 0.8                           | 0.2                           | -3.1  | 1.0                                     | 5.3                  | 2.9      | 0.9          | -2.1                               | -0.7                           | 0.0                                | -4.6                   | -7.0                    | 1.0   | -0.7   | -0.2         | -1.5                            |
| <b>Q3</b>    | 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                            |
| <b>Q4</b>    | A | 0.1  | 5.8                                  | -3.0                          | -4.2                  | -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                            |
| <b>14 Q1</b> | 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                            |
| <b>Q2</b>    | 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                            |
| <b>Q3</b>    | 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                            |
| <b>Q4</b>    | 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



## GDP. IMPLICIT DEFLATORS Annual percentage changes



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

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

b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

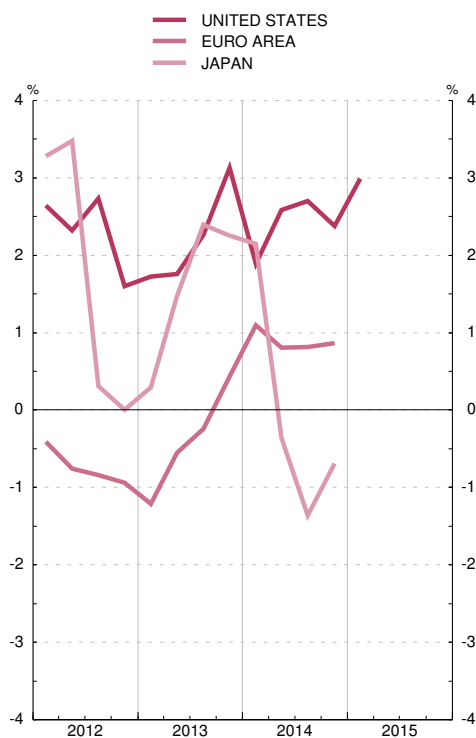
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

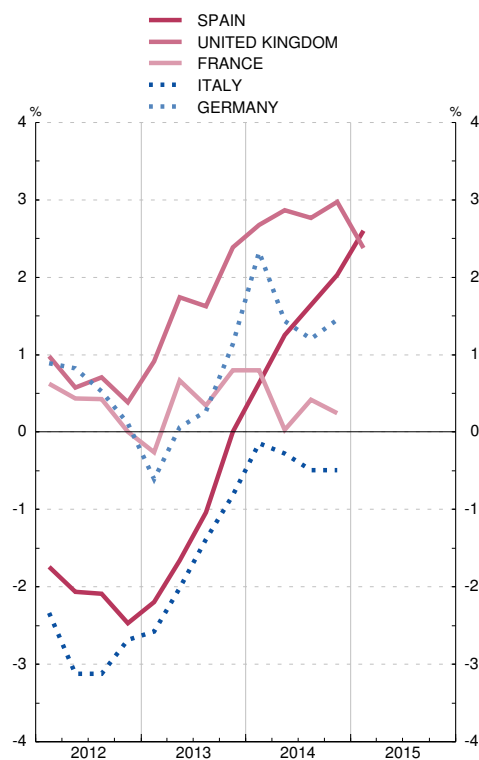
Annual percentage changes

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

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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



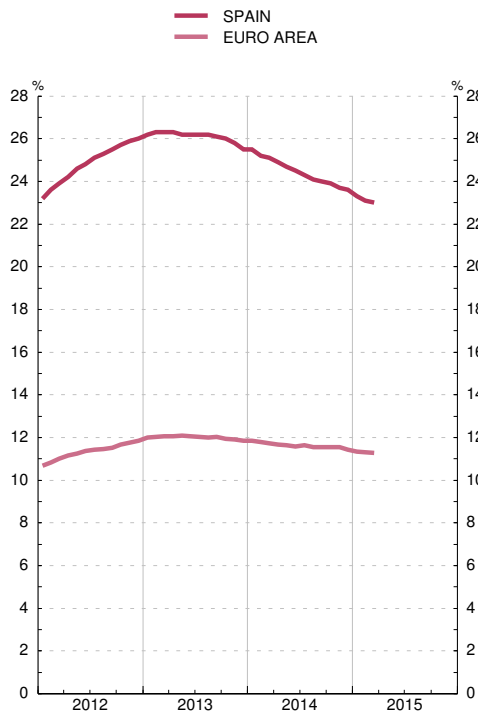
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

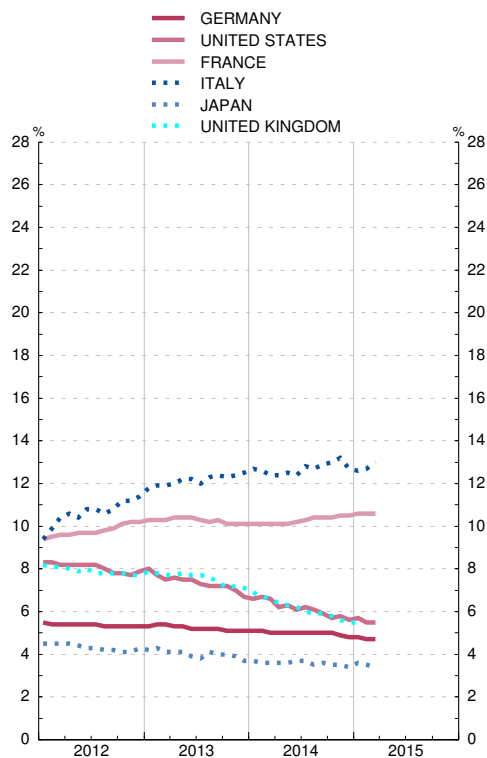
Percentages

|           | 1    | 2              | 3         | 4       | 5     | 6             | 7      | 8     | 9     | 10             |
|-----------|------|----------------|-----------|---------|-------|---------------|--------|-------|-------|----------------|
|           | OECD | European Union | Euro area | Germany | Spain | United States | France | Italy | Japan | United Kingdom |
| <b>12</b> | 7.9  | 10.5           | 11.4      | 5.4     | 24.8  | 8.1           | 9.8    | 10.6  | 4.3   | 7.9            |
| <b>13</b> | 7.9  | 10.9           | 12.0      | 5.2     | 26.1  | 7.4           | 10.3   | 12.2  | 4.0   | 7.6            |
| <b>14</b> | 7.3  | 10.2           | 11.6      | 5.0     | 24.5  | 6.1           | 10.3   | 12.7  | 3.6   | 6.1            |
| <b>13</b> |      |                |           |         |       |               |        |       |       |                |
| Oct       | 7.8  | 10.7           | 11.9      | 5.1     | 26.0  | 7.2           | 10.1   | 12.3  | 4.0   | 7.1            |
| Nov       | 7.7  | 10.7           | 11.9      | 5.1     | 25.8  | 7.0           | 10.1   | 12.4  | 3.9   | 7.2            |
| Dec       | 7.6  | 10.6           | 11.9      | 5.1     | 25.5  | 6.7           | 10.1   | 12.5  | 3.7   | 7.1            |
| <b>14</b> |      |                |           |         |       |               |        |       |       |                |
| Jan       | 7.6  | 10.6           | 11.9      | 5.1     | 25.5  | 6.6           | 10.1   | 12.7  | 3.7   | 6.9            |
| Feb       | 7.6  | 10.5           | 11.8      | 5.1     | 25.2  | 6.7           | 10.1   | 12.6  | 3.6   | 6.7            |
| Mar       | 7.5  | 10.4           | 11.7      | 5.0     | 25.1  | 6.6           | 10.1   | 12.4  | 3.6   | 6.6            |
| Apr       | 7.4  | 10.3           | 11.7      | 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           | 10.4   | 12.7  | 3.5   | 5.9            |
| Sep       | 7.3  | 10.1           | 11.5      | 5.0     | 24.0  | 5.9           | 10.4   | 12.9  | 3.6   | 5.9            |
| Oct       | 7.2  | 10.1           | 11.5      | 5.0     | 23.9  | 5.7           | 10.4   | 13.0  | 3.5   | 5.8            |
| Nov       | 7.2  | 10.0           | 11.5      | 4.9     | 23.7  | 5.8           | 10.5   | 13.2  | 3.5   | 5.6            |
| Dec       | 7.0  | 9.9            | 11.4      | 4.8     | 23.6  | 5.6           | 10.5   | 12.7  | 3.4   | 5.5            |
| <b>15</b> |      |                |           |         |       |               |        |       |       |                |
| Jan       | 7.0  | 9.8            | 11.3      | 4.8     | 23.3  | 5.7           | 10.6   | 12.6  | 3.6   | 5.5            |
| Feb       | 7.0  | 9.8            | 11.3      | 4.7     | 23.1  | 5.5           | 10.6   | 12.7  | 3.5   | ...            |
| Mar       | 6.9  | 9.8            | 11.3      | 4.7     | 23.0  | 5.5           | 10.6   | 13.0  | 3.4   | ...            |

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

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

■ Series depicted in chart.

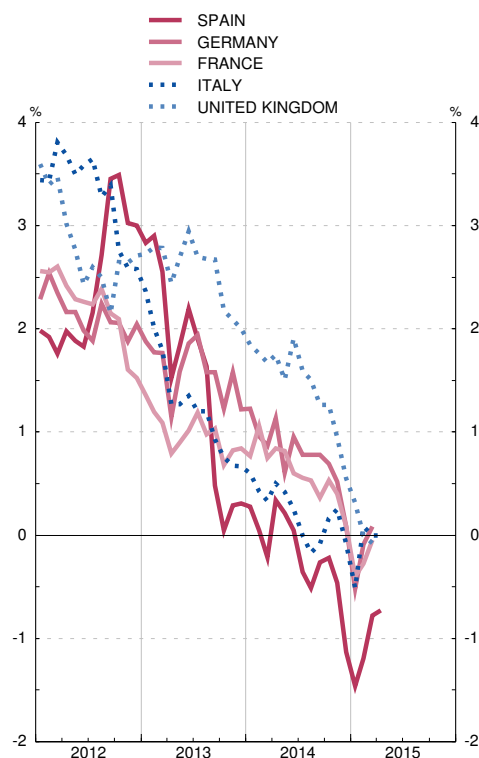
Annual percentage changes

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

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

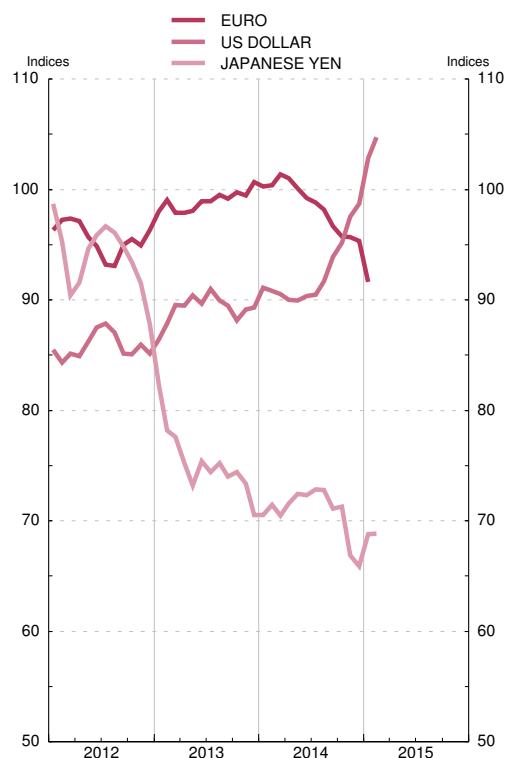
Average of daily data

|               | Exchange rates         |                           |                            | Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100 |           |              | Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100 |           |              |                          |           |              |
|---------------|------------------------|---------------------------|----------------------------|--|-----------|--------------|---|-----------|--------------|--------------------------|-----------|--------------|
|               | US dollar per ECU/euro | Japanese yen per ECU/euro | Japanese yen per US dollar | Euro   | US dollar | Japanese yen | Based on consumer prices  |           |              | Based on producer prices |           |              |
|               |                        |                           |                            |  |           |              | Euro  | US dollar | Japanese yen | Euro                     | US dollar | Japanese yen |
| 1             | 2                      | 3                         | 4                          | 5  | 6         | 7            | 8   | 9         | 10           | 11                       | 12        |              |
| <b>12</b>     | 1.2854                 | 102.61                    | 79.81                      | 97.9   | 76.8      | 131.7        | 95.6  | 85.8      | 93.9         | 92.9                     | 94.7      | 88.7         |
| <b>13</b>     | 1.3281                 | 129.69                    | 97.64                      | 101.7  | 79.5      | 106.8        | 98.9  | 89.2      | 75.3         | 96.4                     | 98.2      | 72.1         |
| <b>14</b>     | 1.3286                 | 140.38                    | 105.87                     | 102.2  | 82.3      | 98.8         | 98.6  | 92.5      | 70.8         | 96.3                     | 101.4     | 68.3         |
| <b>14 J-A</b> | 1.3727                 | 141.01                    | 102.73                     | 104.0  | 80.5      | 100.0        | 100.8   | 90.6      | 71.0         | 98.0                     | 99.4      | 68.3         |
| <b>15 J-A</b> | 1.1145                 | 132.86                    | 119.24                     | ...  | 94.3      | 95.6         | 91.6  | 103.7     | 68.8         | ...                      | 109.4     | 66.2         |
| <b>14 Feb</b> | 1.3659                 | 139.35                    | 102.02                     | 103.6  | 80.7      | 101.0        | 100.4   | 90.8      | 71.4         | 97.6                     | 99.4      | 68.5         |
| <b>Mar</b>    | 1.3823                 | 141.48                    | 102.35                     | 104.6  | 80.3      | 100.1        | 101.3   | 90.5      | 70.5         | 98.5                     | 99.4      | 67.8         |
| <b>Apr</b>    | 1.3813                 | 141.62                    | 102.53                     | 104.5  | 80.1      | 99.8         | 101.0   | 90.0      | 71.6         | 98.5                     | 99.3      | 69.2         |
| <b>May</b>    | 1.3732                 | 139.74                    | 101.76                     | 103.8  | 79.9      | 100.7        | 100.1   | 90.0      | 72.4         | 97.9                     | 99.1      | 69.9         |
| <b>Jun</b>    | 1.3592                 | 138.72                    | 102.06                     | 103.0  | 80.2      | 100.8        | 99.3  | 90.4      | 72.3         | 97.1                     | 99.3      | 70.0         |
| <b>Jul</b>    | 1.3539                 | 137.72                    | 101.72                     | 102.6  | 80.0      | 101.2        | 98.8  | 90.4      | 72.8         | 96.6                     | 99.2      | 70.4         |
| <b>Aug</b>    | 1.3316                 | 137.11                    | 102.97                     | 101.9  | 81.3      | 101.0        | 98.2  | 91.7      | 72.8         | 96.0                     | 100.9     | 70.2         |
| <b>Sep</b>    | 1.2901                 | 138.39                    | 107.28                     | 100.4  | 83.4      | 98.5         | 96.7  | 93.9      | 71.1         | 94.7                     | 103.3     | 68.6         |
| <b>Oct</b>    | 1.2673                 | 136.85                    | 107.99                     | 99.6   | 84.8      | 98.9         | 95.8  | 95.2      | 71.3         | 93.9                     | 104.3     | 68.9         |
| <b>Nov</b>    | 1.2472                 | 145.03                    | 116.28                     | 99.5   | 87.0      | 92.7         | 95.7  | 97.5      | 66.9         | 94.0                     | 106.1     | 64.8         |
| <b>Dec</b>    | 1.2331                 | 147.06                    | 119.26                     | 99.6   | 88.4      | 91.2         | 95.3  | 98.7      | 65.9         | 94.0                     | 106.8     | 64.0         |
| <b>15 Jan</b> | 1.1621                 | 137.47                    | 118.28                     | ...  | 91.8      | 94.5         | 91.6  | 102.8     | 68.8         | ...                      | 108.7     | 66.1         |
| <b>Feb</b>    | 1.1350                 | 134.69                    | 118.67                     | ...  | 93.7      | 95.2         | ...   | 104.7     | 68.8         | ...                      | 110.1     | 66.4         |
| <b>Mar</b>    | 1.0838                 | 130.41                    | 120.34                     | ...  | 96.2      | 96.0         | ...   | ...       | ...          | ...                      | ...       | ...          |
| <b>Apr</b>    | 1.0779                 | 128.94                    | 119.62                     | ...  | 95.7      | 96.6         | ...   | ...       | ...          | ...                      | ...       | ...          |

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

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

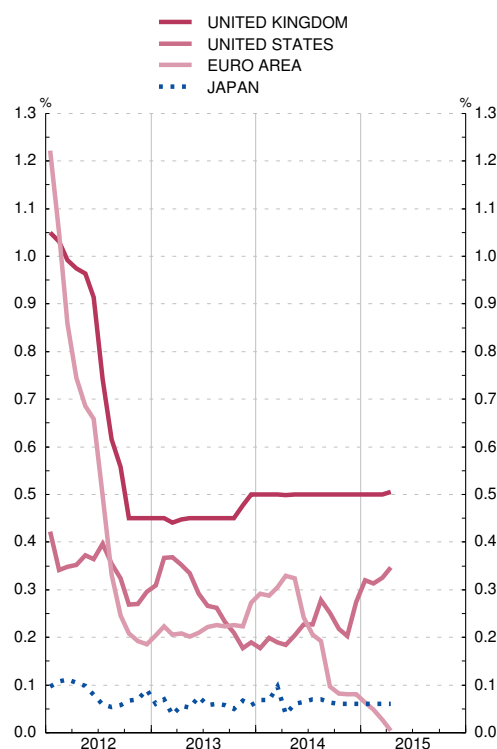
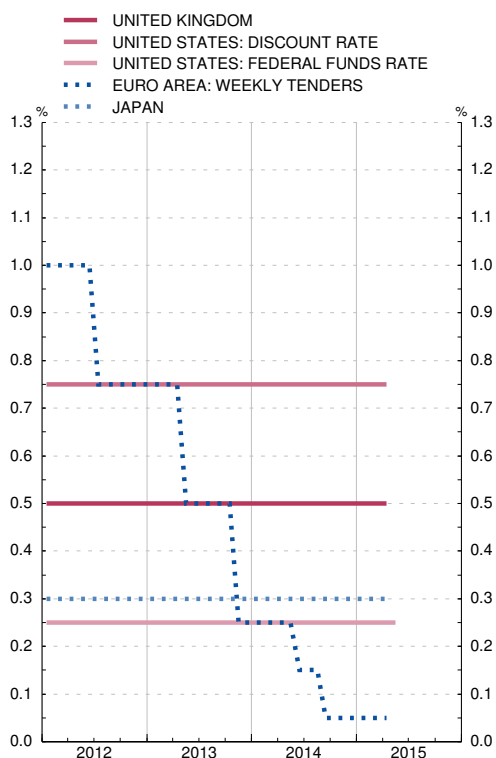
■ Series depicted in chart.

Percentages

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

OFFICIAL INTERVENTION INTEREST RATES

3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

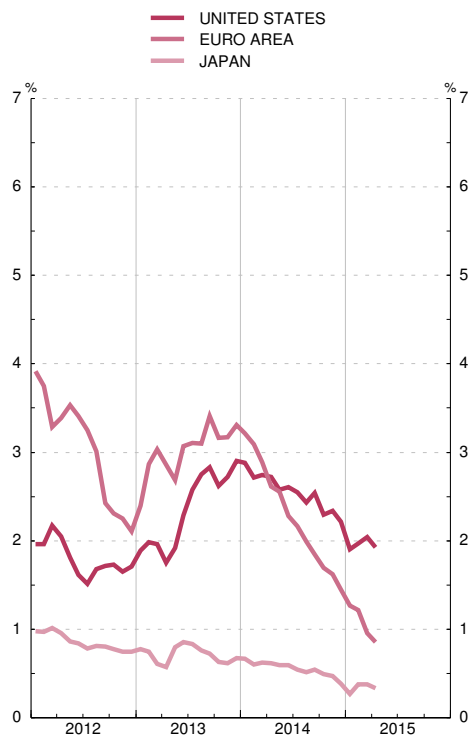
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

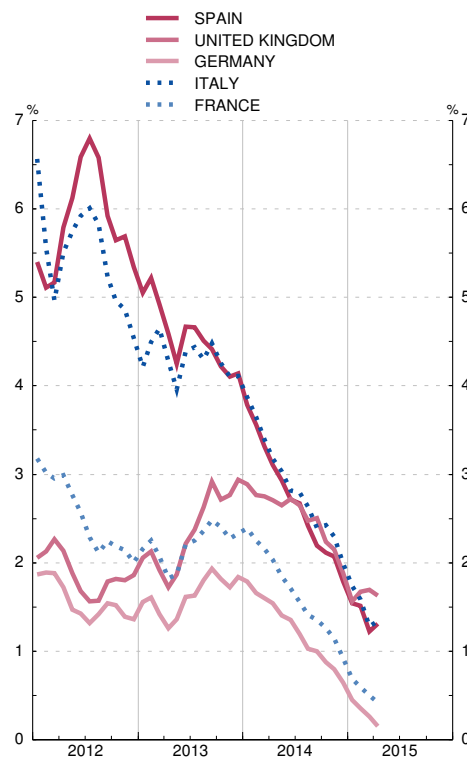
Percentages

|               | OECD<br>1 | European Union<br>2 | Euro area<br>3 | Germany<br>4 | Spain<br>5 | United States<br>6 | France<br>7 | Italy<br>8 | Japan<br>9 | United Kingdom<br>10 |
|---------------|-----------|---------------------|----------------|--------------|------------|--------------------|-------------|------------|------------|----------------------|
| <b>12</b>     | 2.35      | 3.36                | 3.05           | 1.49         | 5.85       | 1.80               | 2.53        | 5.49       | 0.86       | 1.74                 |
| <b>13</b>     | 2.44      | 2.79                | 3.01           | 1.57         | 4.56       | 2.35               | 2.20        | 4.31       | 0.72       | 2.03                 |
| <b>14</b>     | 2.26      | 2.11                | 2.28           | 1.16         | 2.72       | 2.55               | 1.66        | 2.89       | 0.55       | 2.14                 |
| <b>13 Nov</b> | 2.63      | 2.82                | 3.17           | 1.68         | 4.11       | 2.72               | 2.27        | 4.10       | 0.61       | 2.31                 |
| <b>Dec</b>    | 2.75      | 2.91                | 3.31           | 1.80         | 4.14       | 2.90               | 2.33        | 4.11       | 0.67       | 2.50                 |
| <b>14 Jan</b> | 2.72      | 2.81                | 3.21           | 1.76         | 3.78       | 2.88               | 2.38        | 3.87       | 0.67       | 2.48                 |
| <b>Feb</b>    | 2.57      | 2.66                | 3.09           | 1.56         | 3.56       | 2.72               | 2.25        | 3.65       | 0.60       | 2.37                 |
| <b>Mar</b>    | 2.54      | 2.54                | 2.89           | 1.51         | 3.31       | 2.74               | 2.15        | 3.40       | 0.62       | 2.34                 |
| <b>Apr</b>    | 2.48      | 2.42                | 2.61           | 1.46         | 3.10       | 2.72               | 2.03        | 3.23       | 0.62       | 2.30                 |
| <b>May</b>    | 2.35      | 2.27                | 2.55           | 1.33         | 2.93       | 2.58               | 1.84        | 3.12       | 0.60       | 2.27                 |
| <b>Jun</b>    | 2.31      | 2.17                | 2.28           | 1.26         | 2.71       | 2.60               | 1.71        | 2.92       | 0.59       | 2.35                 |
| <b>Jul</b>    | 2.23      | 2.07                | 2.16           | 1.11         | 2.67       | 2.55               | 1.56        | 2.79       | 0.54       | 2.31                 |
| <b>Aug</b>    | 2.10      | 1.90                | 1.99           | 0.95         | 2.42       | 2.43               | 1.41        | 2.63       | 0.51       | 2.12                 |
| <b>Sep</b>    | 2.13      | 1.81                | 1.85           | 0.92         | 2.20       | 2.54               | 1.35        | 2.40       | 0.54       | 2.08                 |
| <b>Oct</b>    | 1.97      | 1.70                | 1.69           | 0.79         | 2.11       | 2.30               | 1.26        | 2.42       | 0.49       | 1.82                 |
| <b>Nov</b>    | 1.94      | 1.61                | 1.62           | 0.72         | 2.07       | 2.34               | 1.14        | 2.29       | 0.47       | 1.72                 |
| <b>Dec</b>    | 1.80      | 1.41                | 1.45           | 0.59         | 1.79       | 2.21               | 0.92        | 1.99       | 0.39       | 1.52                 |
| <b>15 Jan</b> | 1.56      | 1.18                | 1.27           | 0.39         | 1.54       | 1.90               | 0.67        | 1.70       | 0.27       | 1.21                 |
| <b>Feb</b>    | 1.56      | 1.12                | 1.21           | 0.30         | 1.51       | 1.97               | 0.60        | 1.56       | 0.38       | 1.59                 |
| <b>Mar</b>    | 1.57      | 1.03                | 0.96           | 0.23         | 1.23       | 2.04               | 0.51        | 1.29       | 0.38       | 1.59                 |
| <b>Apr</b>    | 1.49      | 1.00                | 0.85           | 0.12         | 1.31       | 1.93               | 0.44        | 1.36       | 0.33       | 1.65                 |

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

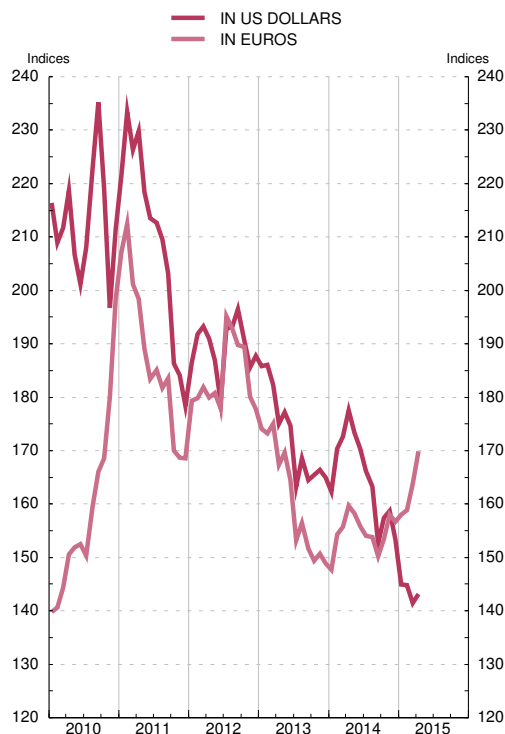
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

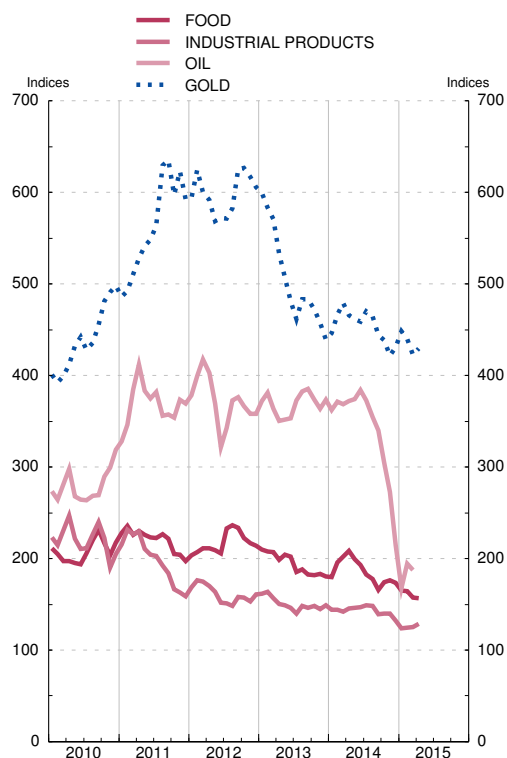
Base 2000 = 100

|               | Non-energy commodity price index (a) |                 |       |                     |                                |        | Oil       |                       | Gold      |                           |               |
|---------------|--------------------------------------|-----------------|-------|---------------------|--------------------------------|--------|-----------|-----------------------|-----------|---------------------------|---------------|
|               | Euro index                           | US dollar index |       |                     |                                |        | Index (b) | Brent North sea       | Index (c) | US dollars per troy ounce | Euro per gram |
|               | General                              | General         | Food  | Industrial products |                                |        |           | US dollars per barrel |           |                           |               |
|               |                                      |                 |       | Total               | Non-food agricultural products | Metals |           |                       |           |                           |               |
| 1             | 2                                    | 3               | 4     | 5                   | 6                              | 7      | 8         | 9                     | 10        | 11                        |               |
| <b>10</b>     | 158.6                                | 213.1           | 207.9 | 220.2               | 211.2                          | 225.9  | 280.0     | 79.9                  | 439.2     | 1 225.3                   | 29.76         |
| <b>11</b>     | 187.3                                | 209.6           | 220.3 | 198.5               | 239.6                          | 180.9  | 368.4     | 112.2                 | 562.6     | 1 569.5                   | 36.29         |
| <b>12</b>     | 183.8                                | 189.6           | 217.0 | 161.1               | 171.7                          | 156.6  | 371.8     | 112.4                 | 598.0     | 1 668.3                   | 41.73         |
| <b>13</b>     | 161.1                                | 172.8           | 194.2 | 150.2               | 161.2                          | 145.5  | 368.6     | 109.6                 | 505.4     | 1 409.8                   | 34.16         |
| <b>14</b>     | 154.8                                | 164.8           | 185.6 | 143.1               | 141.6                          | 143.7  | 340.6     | 99.3                  | 453.9     | 1 266.1                   | 30.64         |
| <b>14 J-A</b> | 154.3                                | 170.7           | 196.3 | 143.9               | 153.3                          | 139.9  | 368.3     | 108.9                 | 464.3     | 1 295.2                   | 30.32         |
| <b>15 J-A</b> | 162.6                                | 143.5           | 160.7 | 125.6               | 119.9                          | 128.1  | ...       | 55.3                  | 434.9     | 1 213.2                   | 35.03         |
| <b>14 Mar</b> | 155.7                                | 172.6           | 201.8 | 142.2               | 155.4                          | 136.6  | 368.5     | 108.3                 | 478.9     | 1 336.1                   | 31.06         |
| <b>Apr</b>    | 159.7                                | 177.5           | 208.4 | 145.4               | 153.0                          | 142.1  | 371.7     | 108.1                 | 465.9     | 1 299.7                   | 30.24         |
| <b>May</b>    | 158.2                                | 173.3           | 199.6 | 145.9               | 146.9                          | 145.5  | 374.5     | 110.2                 | 461.5     | 1 287.5                   | 30.17         |
| <b>Jun</b>    | 155.8                                | 170.3           | 193.0 | 146.8               | 150.1                          | 145.3  | 383.8     | 112.1                 | 458.5     | 1 279.1                   | 30.25         |
| <b>Jul</b>    | 154.0                                | 166.1           | 182.8 | 148.8               | 142.5                          | 151.5  | 372.7     | 106.7                 | 470.1     | 1 311.4                   | 31.14         |
| <b>Aug</b>    | 153.8                                | 163.3           | 177.9 | 148.2               | 135.8                          | 153.8  | 354.4     | 101.5                 | 464.6     | 1 296.0                   | 31.26         |
| <b>Sep</b>    | 150.2                                | 152.6           | 165.6 | 139.1               | 128.4                          | 143.6  | 339.6     | 97.0                  | 444.1     | 1 238.8                   | 30.86         |
| <b>Oct</b>    | 153.5                                | 157.4           | 173.8 | 140.2               | 130.6                          | 144.4  | 305.1     | 87.5                  | 438.2     | 1 222.5                   | 31.02         |
| <b>Nov</b>    | 158.0                                | 158.7           | 176.4 | 140.2               | 125.7                          | 146.4  | 272.6     | 79.1                  | 421.3     | 1 175.4                   | 30.32         |
| <b>Dec</b>    | 156.7                                | 153.3           | 173.7 | 132.1               | 126.8                          | 134.3  | 214.5     | 63.2                  | 431.0     | 1 202.3                   | 31.31         |
| <b>15 Jan</b> | 158.0                                | 144.9           | 164.8 | 124.1               | 118.7                          | 126.4  | 168.1     | 47.7                  | 448.0     | 1 249.7                   | 34.66         |
| <b>Feb</b>    | 158.8                                | 144.8           | 164.0 | 124.8               | 121.0                          | 126.4  | 194.6     | 58.0                  | 439.9     | 1 227.2                   | 34.76         |
| <b>Mar</b>    | 163.7                                | 141.4           | 157.2 | 124.9               | 118.6                          | 127.7  | 187.1     | 56.4                  | 422.5     | 1 178.6                   | 35.01         |
| <b>Apr</b>    | 169.9                                | 143.1           | 156.9 | 128.8               | 121.5                          | 131.9  | ...       | 59.4                  | 429.5     | 1 198.3                   | 35.69         |

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

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

■ Series depicted in chart.

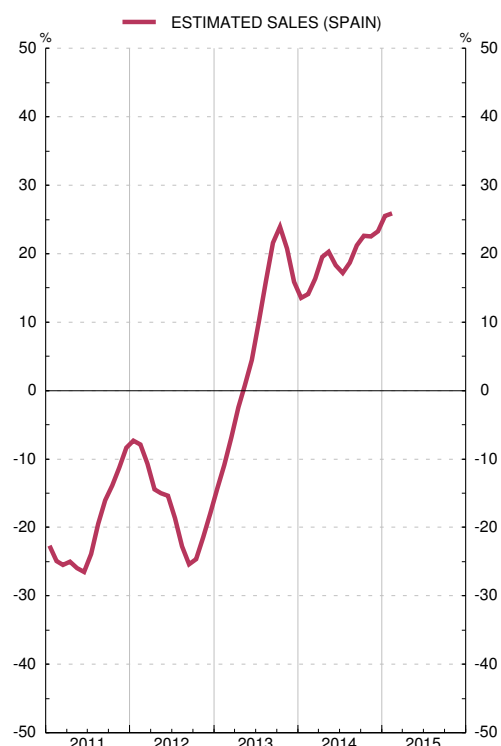
Percentage balances, annual percentage changes and indices

|               | Opinion surveys (a)<br>(Percentage balances seasonally adjusted) |   |   |                                   |                               |                                   | New car registrations and sales<br>(Annual percentage changes) |                 |  | Retail trade indices (2010=100, NACE 2009)<br>(Deflated indices) |                                       |       |                      |                    |                    |                         |  |
|---------------|--|---|---|-----------------------------------|-------------------------------|-----------------------------------|--|-----------------|--|--|---------------------------------------|-------|----------------------|--------------------|--------------------|-------------------------|--|
|               | Consumers  |   |   | Retail trade confidence indicator | Memorandum item: euro area    |                                   | Registrations  | Estimated sales | Memorandum item: euro area registrations | General retail trade index                                       | General index without petrol stations |       |                      |                    |                    |                         |  |
|               | Confidence indicator   | General economic situation: anticipated trend | Household economic situation: anticipated trend |                                   | Consumer confidence indicator | Retail trade confidence indicator |  |                 |  |  | Total                                 | Food  | Large retail outlets | Large chain stores | Small chain stores | Single-outlet retailers | Memorandum item: euro area (Annual percentage changes, adjusted by working days) |
|               |  |   |   | 1                                 |                               |                                   | 2  | 3               | 4  | 5  |                                       |       |                      |                    |                    |                         |  |
| <b>12</b>     | -31.6  | -30.7   | -18.0   | -21.4                             | -22.3                         | -15.2                             | -13.1  | -13.4           | -11.2                                    | 87.6   | 88.0                                  | 94.4  | 84.6                 | 97.1               | 84.9               | 84.3                    | -1.4   |
| <b>13</b>     | -25.3  | -19.3   | -12.1   | -10.1                             | -18.7                         | -12.5                             | 4.5  | 3.3             | -3.8                                     | 84.2   | 84.6                                  | 91.5  | 80.9                 | 96.7               | 80.8               | 79.7                    | -0.8   |
| <b>14</b>     | P -9.7   | 4.2   | -1.4  | 6.7                               | -10.0                         | -3.5                              | 18.4   | 18.3            | 3.7                                      | 84.9   | 85.3                                  | 92.2  | 81.9                 | 97.2               | 81.9               | 79.7                    | ...  |
| <b>14 J-A</b> | P -13.3  | 2.5   | -3.5  | 5.5                               | -10.6                         | -2.9                              | 16.4   | 16.2            | 5.2                                      | 80.5   | 80.8                                  | 86.5  | 76.2                 | 91.2               | 77.6               | 76.6                    | 1.2  |
| <b>15 J-A</b> | P 0.4  | 15.1  | 4.8   | 13.5                              | ...                           | ...                               | ...  | ...             | ...                                      | ...  | ...                                   | ...   | ...                  | ...                | ...                | ...                     | ...  |
| <b>14 May</b> | P -6.7   | 7.7   | -   | 7.2                               | -7.1                          | -2.0                              | 18.0   | 16.9            | 3.3                                      | 83.9   | 84.1                                  | 93.2  | 76.0                 | 96.1               | 80.4               | 80.5                    | 0.6  |
| <b>Jun</b>    | P -3.9   | 5.6   | 1.4   | 6.0                               | -7.5                          | -1.1                              | 24.2   | 23.9            | 3.3                                      | 83.3   | 83.6                                  | 90.8  | 76.2                 | 93.5               | 81.4               | 80.3                    | 2.1  |
| <b>Jul</b>    | P -7.7   | 3.6   | -0.5  | 6.0                               | -8.3                          | -1.3                              | 4.2  | 10.9            | 5.6                                      | 92.9   | 93.7                                  | 97.5  | 91.0                 | 106.1              | 92.8               | 86.7                    | 0.7  |
| <b>Aug</b>    | P -6.4   | 9.5   | 1.0   | 9.0                               | -10.1                         | -3.7                              | 15.4   | 14.1            | 4.0                                      | 83.7   | 83.6                                  | 95.0  | 82.0                 | 100.3              | 82.0               | 73.8                    | 2.0  |
| <b>Sep</b>    | P -9.6   | 5.6   | -0.2  | 6.9                               | -11.4                         | -6.6                              | 27.0   | 26.2            | 2.5                                      | 83.2   | 83.6                                  | 91.3  | 77.7                 | 95.5               | 79.4               | 79.2                    | ...  |
| <b>Oct</b>    | P -10.0  | 3.7   | 0.1   | 6.3                               | -11.1                         | -5.5                              | 27.8   | 26.1            | 4.4                                      | 85.3   | 85.4                                  | 93.7  | 75.6                 | 99.1               | 81.9               | 81.4                    | ...  |
| <b>Nov</b>    | P -11.8  | -1.3  | -4.2  | 6.9                               | -11.6                         | -5.2                              | 18.9   | 17.4            | 0.3                                      | 81.9   | 82.0                                  | 88.2  | 80.5                 | 93.4               | 76.7               | 76.7                    | ...  |
| <b>Dec</b>    | P -7.1   | 5.8   | -   | 10.0                              | -10.9                         | -4.6                              | 23.1   | 21.4            | -0.1                                     | 102.8  | 104.1                                 | 110.2 | 119.4                | 117.5              | 97.3               | 91.1                    | ...  |
| <b>15 Jan</b> | P -1.4   | 11.6  | 4.1   | 10.5                              | -8.5                          | -2.7                              | 32.8   | 27.5            | 11.0                                     | 90.4   | 90.6                                  | 88.0  | 97.0                 | 102.7              | 87.0               | 81.4                    | ...  |
| <b>Feb</b>    | P -2.1   | 14.4  | 2.7   | 12.9                              | -6.7                          | -1.3                              | 26.9   | 26.1            | 8.1                                      | 75.9   | 75.4                                  | 80.8  | 69.1                 | 84.8               | 71.6               | 74.0                    | ...  |
| <b>Mar</b>    | P 1.7  | 16.1  | 5.5   | 14.5                              | -3.7                          | -0.7                              | 41.5   | 40.5            | 8.2                                      | 83.0   | 83.0                                  | 90.4  | 74.1                 | 95.0               | 77.9               | 81.4                    | ...  |
| <b>Apr</b>    | P 3.6  | 18.4  | 7.0   | 16.0                              | ...                           | ...                               | ...  | ...             | ...                                      | ...  | ...                                   | ...   | ...                  | ...                | ...                | ...                     | ...  |

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



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



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

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

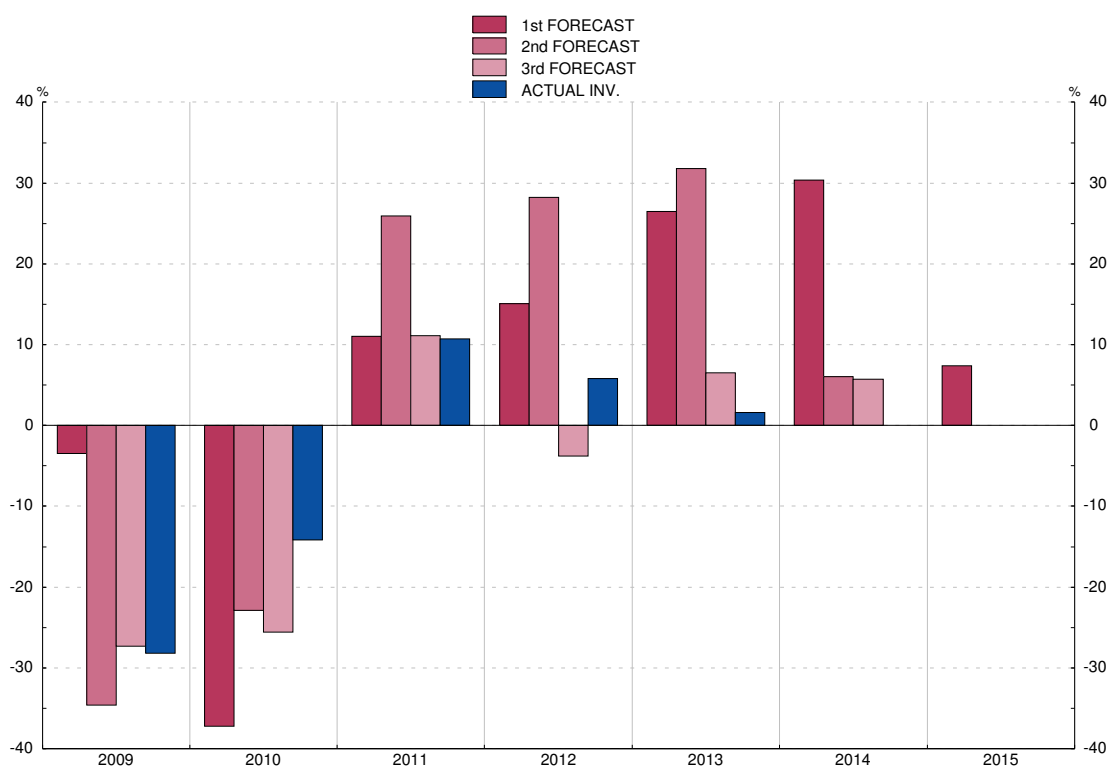
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

|           | 1 | 2   | 3   | 4   |
|-----------|---|-----|-----|-----|
| <b>09</b> |   |     |     |     |
| <b>10</b> |   | -28 | -4  | -35 |
| <b>11</b> |   | -14 | -37 | -23 |
| <b>12</b> |   | 11  | 11  | 26  |
| <b>13</b> |   | 6   | 15  | 28  |
| <b>14</b> |   | 2   | 27  | 32  |
| <b>15</b> |   | ... | 30  | 6   |
|           |   |     | 7   | ... |

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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



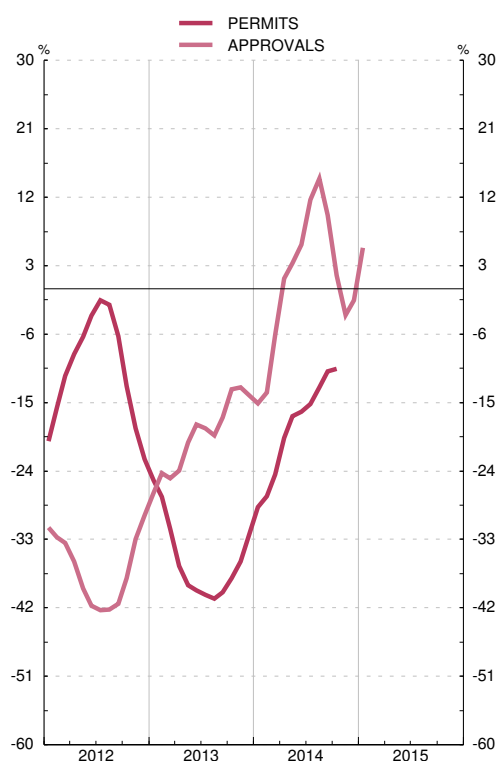
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

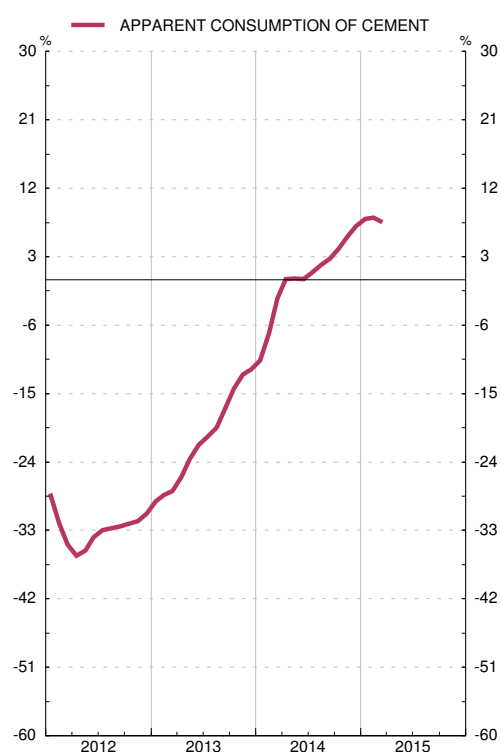
Annual percentage changes

|               |   | Permits: buildable floorage |             |         |                 | Approvals: buildable floorage |          | Government tenders (budget) |          |             |         |                 |                   | Apparent consumption of cement |       |
|---------------|---|-----------------------------|-------------|---------|-----------------|-------------------------------|----------|-----------------------------|----------|-------------|---------|-----------------|-------------------|--------------------------------|-------|
|               |   | Total                       | of which    |         | Non-residential | Total                         | of which |                             | Building |             |         |                 | Civil engineering |                                |       |
|               |   |                             | Residential | Housing |                 |                               | Housing  | Year to date                | Total    | of which    |         | Non-residential |                   |                                |       |
|               |   |                             |             |         |                 |                               |          |                             |          | Residential | Housing |                 |                   |                                |       |
| 1             | 2 | 3                           | 4           | 5       | 6               | 7                             | 8        | 9                           | 10       | 11          | 12      | 13              | 14                |                                |       |
| <b>12</b>     |   | -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 |
| <b>13</b>     |   | -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 |
| <b>14</b>     | P | ...                         | ...         | ...     | ...             | -1.7                          | 2.2      | 32.8                        | 32.8     | 24.6        | 31.6    | 9.6             | 23.1              | 35.5                           | 0.1   |
| <b>14 J-M</b> | P | -16.9                       | -4.1        | -2.2    | -34.3           | -16.7                         | -12.6    | 97.0                        | 97.0     | 16.7        | 48.9    | 16.0            | 9.2               | 123.7                          | -4.5  |
| <b>15 J-M</b> | P | ...                         | ...         | ...     | ...             | ...                           | ...      | ...                         | ...      | ...         | ...     | ...             | ...               | ...                            | 8.4   |
| <b>13 Dec</b> |   | 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  |
| <b>14 Jan</b> | 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 |
| <b>Feb</b>    | 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 |
| <b>Mar</b>    | P | 2.4                         | 19.2        | 23.3    | -21.3           | 11.3                          | 32.7     | 99.0                        | 97.0     | 28.3        | 299.6   | 277.8           | -2.1              | 131.7                          | 15.8  |
| <b>Apr</b>    | 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  |
| <b>May</b>    | 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  |
| <b>Jun</b>    | 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  |
| <b>Jul</b>    | P | -10.5                       | -11.5       | -13.9   | -9.3            | 30.3                          | 17.4     | 29.0                        | 68.0     | 109.7       | 579.4   | 1743.6          | 52.9              | 11.5                           | 5.0   |
| <b>Aug</b>    | P | -57.6                       | -5.4        | -7.9    | -73.5           | 24.4                          | 23.3     | -17.9                       | 52.0     | 20.0        | 46.3    | 700.3           | 16.6              | -26.6                          | -3.2  |
| <b>Sep</b>    | P | 15.0                        | -7.3        | 2.0     | 49.4            | 25.5                          | 26.5     | 23.7                        | 49.4     | -29.5       | 14.8    | -63.3           | -33.6             | 56.0                           | 6.1   |
| <b>Oct</b>    | P | -6.8                        | 1.9         | 11.3    | -18.8           | -4.0                          | 13.8     | 60.7                        | 50.7     | 15.0        | 111.8   | -54.9           | 10.0              | 77.0                           | 4.2   |
| <b>Nov</b>    | P | 27.1                        | 35.7        | 37.6    | 14.2            | -19.5                         | -7.8     | -10.1                       | 43.8     | 62.0        | 32.9    | -11.5           | 70.2              | -29.5                          | 1.0   |
| <b>Dec</b>    | P | ...                         | ...         | ...     | ...             | -18.7                         | -30.5    | -25.1                       | 32.8     | -17.3       | -32.9   | -84.7           | -10.6             | -27.3                          | 12.5  |
| <b>15 Jan</b> | P | ...                         | ...         | ...     | ...             | 25.5                          | 33.1     | -48.3                       | -48.3    | -2.5        | -43.2   | -43.8           | 8.7               | -54.7                          | 5.0   |
| <b>Feb</b>    | P | ...                         | ...         | ...     | ...             | 54.5                          | 53.8     | -43.8                       | -46.3    | 64.4        | 113.1   | 428.8           | 57.9              | -57.8                          | 7.2   |
| <b>Mar</b>    | P | ...                         | ...         | ...     | ...             | ...                           | ...      | ...                         | ...      | ...         | ...     | ...             | ...               | ...                            | 12.3  |

CONSTRUCTION  
Trend obtained with TRAMO-SEATS



CONSTRUCTION  
Trend obtained with TRAMO-SEATS



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

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

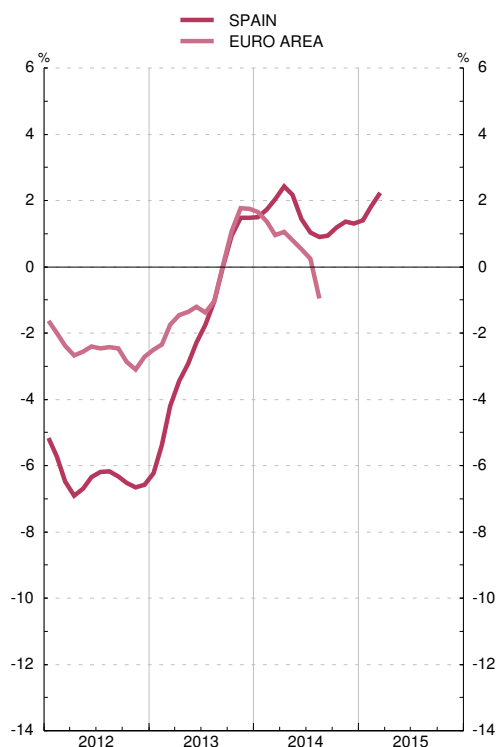
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

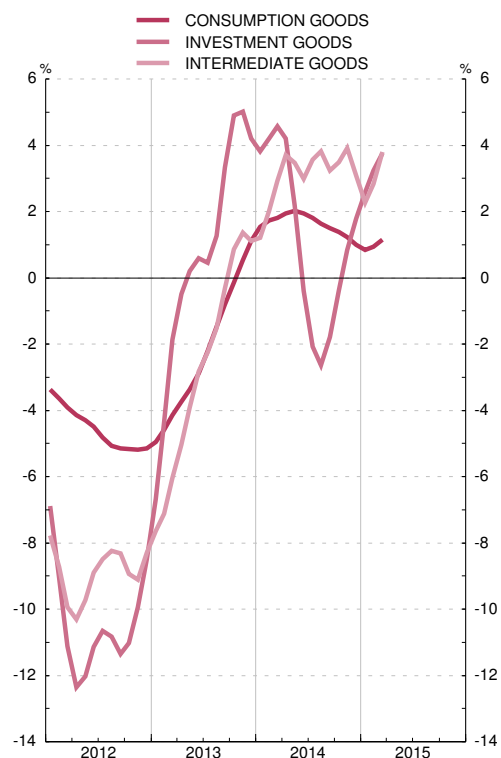
Annual percentage changes

|    |     | Overall Index   |                     | By end-use of goods |               |                    |        | By branch of activity (NACE 2009) |               |                            |          | Memorandum item: euro area |                     |               |                    |      |
|----|-----|-----------------|---------------------|---------------------|---------------|--------------------|--------|-----------------------------------|---------------|----------------------------|----------|----------------------------|---------------------|---------------|--------------------|------|
|    |     | Total           |                     | Consumer goods      | Capital goods | Intermediate goods | Energy | Mining and quarrying              | Manufacturing | Electricity and gas supply | of which |                            | By end-use of goods |               |                    |      |
|    |     | Original series | 12-month %change 12 |                     |               |                    |        |                                   |               |                            | Total    | Manufacturing              | Consumer goods      | Capital goods | Intermediate goods |      |
|    |     | 1               | 2                   | 3                   | 4             | 5                  | 6      | 7                                 | 8             | 9                          | 10       | 11                         | 12                  | 13            | 14                 |      |
| 12 | M   | 91.8            | -6.4                | -4.8                | -11.0         | -8.9               | 0.9    | -23.6                             | -7.5          | 0.1                        | -2.5     | -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   | 91.6            | 1.5                 | 2.0                 | 1.4           | 3.2                | -1.6   | 0.0                               | 2.3           | -2.4                       | ...      | ...                        | ...                 | ...           |                    |      |
| 14 | J-M | M               | 91.6                | 3.5                 | 4.3           | 6.9                | 4.3    | -2.1                              | 4.5           | 4.9                        | -3.4     | 1.3                        | 3.2                 | 2.4           | 4.1                | 3.2  |
| 15 | J-M | MP              | 92.8                | 1.3                 | -0.8          | 2.4                | 2.0    | 1.8                               | -3.5          | 1.2                        | 3.1      | ...                        | ...                 | ...           | ...                |      |
| 13 | 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 |                 | 91.5                | -0.3                | -1.0          | -1.6               | 3.3    | -3.6                              | -1.1          | 0.8                        | -5.4     | ...                        | ...                 | ...           | ...                |      |
|    | Dec |                 | 86.1                | 3.1                 | 4.8           | 5.4                | 5.4    | -3.9                              | 8.8           | 5.0                        | -3.8     | ...                        | ...                 | ...           | ...                |      |
| 15 | Jan | P               | 87.5                | -2.3                | -7.3          | -1.0               | -2.1   | 2.9                               | -10.4         | -3.4                       | 4.2      | ...                        | ...                 | ...           | ...                |      |
|    | Feb | P               | 91.1                | 1.2                 | -1.0          | 4.0                | 1.8    | 0.0                               | 1.9           | 1.4                        | 1.1      | ...                        | ...                 | ...           | ...                |      |
|    | Mar | P               | 99.9                | 4.8                 | 5.8           | 3.7                | 6.1    | 2.4                               | -1.8          | 5.2                        | 3.9      | ...                        | ...                 | ...           | ...                |      |

INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX  
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

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

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

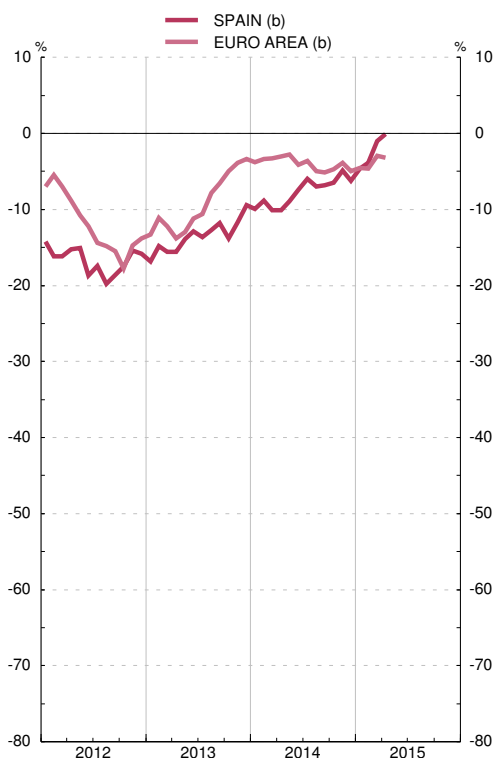
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

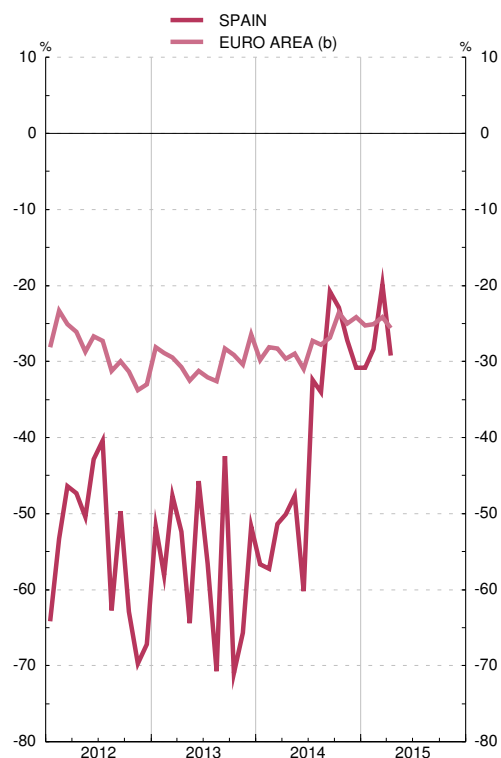
Percentage balances

|               |   | Industry, excluding construction (b)                 |   |                                  |                              |                 |                                |  |                 |                         | Construction        |   |                         |                               |                  | Memorandum item: euro area (b) (c) |                                       |                         |   |
|---------------|---|--|---|----------------------------------|------------------------------|-----------------|--------------------------------|--|-----------------|-------------------------|---------------------|---|-------------------------|-------------------------------|------------------|------------------------------------|---------------------------------------|-------------------------|---|
|               |   | Industrial confidence indicator<br>1<br>$-(2-3+4)/3$ | Components of the industrial confidence indicator |                                  |                              | Production<br>5 | Foreign order-book levels<br>6 | Industrial confidence indicator by sectors |                 |                         |                     | Construction confidence indicator (CCI)<br>11<br>$-(11+12)/2$ | Components of the CCI   |                               | Production<br>14 | Production expectations<br>15      | Industry, excluding construction      |                         | Construction confidence indicator<br>18 |
|               |   |  | order-book levels<br>2                            | Stocks of finished products<br>3 | Production expectations<br>4 |                 |                                | Consumption<br>7                           | Investment<br>8 | Intermediate goods<br>9 | Other sectors<br>10 |   | order-book levels<br>12 | Employment expectations<br>13 |                  |                                    | Industrial confidence indicator<br>16 | Order-book levels<br>17 |   |
| <b>12</b>     | M | -17  | -37   | 9                                | -4                           | -20             | -26                            | -10  | -15             | -22                     | -15                 | -55   | -50                     | -60                           | -23              | -44                                | -12                                   | -25                     | -29                                     |
| <b>13</b>     | M | -14  | -31   | 9                                | -1                           | -10             | -21                            | -9   | -13             | -17                     | -6                  | -57   | -57                     | -56                           | -27              | -40                                | -9                                    | -26                     | -30                                     |
| <b>14</b>     | M | -8   | -17   | 9                                | 3                            | 0               | -11                            | -3   | -6              | -12                     | -2                  | -41   | -51                     | -31                           | -16              | -24                                | -4                                    | -15                     | -28                                     |
| <b>14 J-A</b> | M | -10  | -20   | 9                                | -0                           | -2              | -13                            | -5   | -9              | -13                     | -3                  | -54   | -62                     | -46                           | -28              | -39                                | -3                                    | -16                     | -29                                     |
| <b>15 J-A</b> | M | -2   | -9  | 5                                | 7                            | 8               | -4                             | -2   | 2               | -5                      | -4                  | -27   | -37                     | -18                           | -9               | -17                                | -4                                    | -13                     | -25                                     |
| <b>14 Jan</b> |   | -10  | -20   | 8                                | -2                           | -3              | -14                            | -1   | -8              | -16                     | -2                  | -57   | -72                     | -41                           | -24              | -56                                | -4                                    | -17                     | -30                                     |
| <b>Feb</b>    |   | -9   | -21   | 7                                | 2                            | -5              | -13                            | -6   | -11             | -9                      | -5                  | -57   | -57                     | -58                           | -31              | -54                                | -3                                    | -16                     | -28                                     |
| <b>Mar</b>    |   | -10  | -22   | 9                                | 0                            | 2               | -17                            | -8   | -9              | -13                     | -2                  | -51   | -61                     | -42                           | -35              | -26                                | -3                                    | -17                     | -28                                     |
| <b>Apr</b>    |   | -10  | -19   | 10                               | -2                           | -3              | -9                             | -5   | -9              | -13                     | -4                  | -50   | -59                     | -41                           | -23              | -21                                | -3                                    | -14                     | -30                                     |
| <b>May</b>    |   | -9   | -18   | 10                               | 0                            | -1              | -11                            | -4   | -6              | -12                     | -1                  | -48   | -60                     | -36                           | -16              | -41                                | -3                                    | -14                     | -29                                     |
| <b>Jun</b>    |   | -7   | -18   | 11                               | 7                            | 2               | -14                            | -1   | -11             | -11                     | -4                  | -60   | -69                     | -52                           | -15              | -35                                | -4                                    | -15                     | -31                                     |
| <b>Jul</b>    |   | -6   | -16   | 8                                | 6                            | -3              | -9                             | -3   | 1               | -11                     | -1                  | -32   | -46                     | -19                           | -5               | -8                                 | -4                                    | -15                     | -27                                     |
| <b>Aug</b>    |   | -7   | -14   | 11                               | 4                            | 3               | -7                             | -2   | -6              | -9                      | -7                  | -34   | -49                     | -19                           | -12              | -8                                 | -5                                    | -15                     | -28                                     |
| <b>Sep</b>    |   | -7   | -13   | 10                               | 3                            | -0              | -10                            | -1   | -7              | -11                     | -0                  | -21   | -35                     | -6                            | -11              | -6                                 | -5                                    | -15                     | -27                                     |
| <b>Oct</b>    |   | -7   | -13   | 13                               | 6                            | 2               | -7                             | -2   | -1              | -15                     | 0                   | -23   | -29                     | -17                           | -6               | -10                                | -5                                    | -15                     | -24                                     |
| <b>Nov</b>    |   | -5   | -12   | 8                                | 5                            | 6               | -5                             | -3   | 2               | -11                     | -                   | -27   | -38                     | -16                           | -20              | -7                                 | -4                                    | -13                     | -25                                     |
| <b>Dec</b>    |   | -6   | -15   | 9                                | 5                            | 2               | -11                            | -4   | -2              | -14                     | 1                   | -31   | -36                     | -26                           | 4                | -13                                | -5                                    | -14                     | -24                                     |
| <b>15 Jan</b> |   | -5   | -14   | 8                                | 8                            | 1               | -12                            | -2   | 2               | -11                     | -8                  | -31   | -36                     | -25                           | -8               | -15                                | -5                                    | -14                     | -25                                     |
| <b>Feb</b>    |   | -4   | -11   | 7                                | 6                            | 7               | -4                             | -3   | -4              | -6                      | -2                  | -28   | -30                     | -27                           | -20              | -33                                | -5                                    | -15                     | -25                                     |
| <b>Mar</b>    |   | -1   | -7  | 4                                | 8                            | 11              | 2                              | 0  | 2               | -4                      | -1                  | -20   | -37                     | -3                            | -9               | 2                                  | -3                                    | -11                     | -24                                     |
| <b>Apr</b>    |   | -0   | -3  | 3                                | 7                            | 15              | -2                             | -4   | 7               | 1                       | -5                  | -29   | -43                     | -15                           | -1               | -23                                | -3                                    | -11                     | -26                                     |

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



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

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

b. Seasonally adjusted.

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

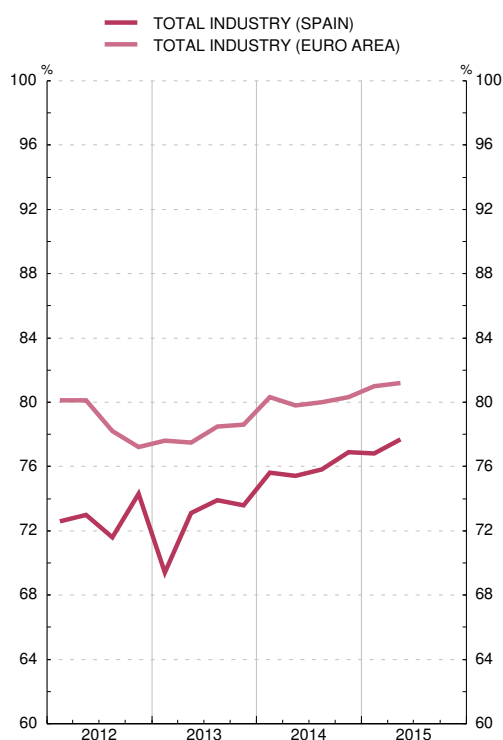
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

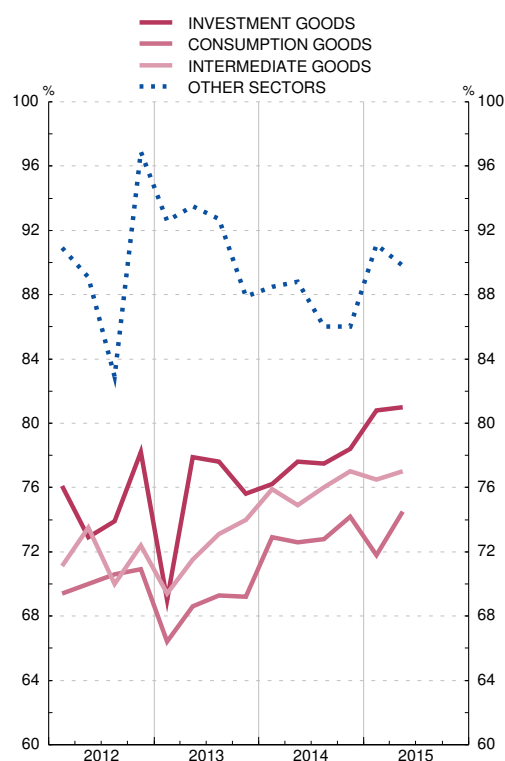
Percentages and percentage balances

|                 | Total industry                       |                | Consumer goods                       |                | Investment goods                     |                | Intermediate goods                   |                | Other sectors (b)                    |                | Memorandum item: euro area euro. % of productive capacity utilisation (c) |    |      |      |    |      |
|-----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|---|----|------|------|----|------|
|                 | % of productive capacity utilisation |                | % of productive capacity utilisation |                | % of productive capacity utilisation |                | % of productive capacity utilisation |                | % of productive capacity utilisation |                |   |    |      |      |    |      |
|                 | Level                                | Expected trend | Level                                | Expected trend | Level                                | Expected trend | Level                                | Expected trend | Level                                | Expected trend |   |    |      |      |    |      |
|                 | 1                                    | 2              | 3                                    | 4              | 5                                    | 6              | 7                                    | 8              | 9                                    | 10             | 11  | 12 | 13   | 14   | 15 | 16   |
| <b>12</b>       | 72.9                                 | 73.5           | 21                                   | 70.2           | 71.0                                 | 16             | 75.3                                 | 75.7           | 16                                   | 71.8           | 72.1  | 30 | 90.0 | 93.3 | 3  | 78.9 |
| <b>13</b>       | 72.5                                 | 73.2           | 21                                   | 68.4           | 69.7                                 | 17             | 75.0                                 | 75.6           | 11                                   | 72.0           | 72.5  | 31 | 91.7 | 91.9 | 0  | 78.1 |
| <b>14</b>       | 75.9                                 | 76.6           | 17                                   | 73.1           | 73.9                                 | 13             | 77.4                                 | 77.8           | 11                                   | 76.0           | 76.3  | 25 | 87.3 | 92.3 | 1  | 80.1 |
| <b>14 Q1-Q2</b> | 75.5                                 | 76.5           | 19                                   | 72.8           | 72.8                                 | 15             | 76.9                                 | 78.1           | 11                                   | 75.4           | 76.5  | 28 | 88.7 | 92.4 | 2  | 80.1 |
| <b>15 Q1-Q2</b> | 77.3                                 | 78.7           | 14                                   | 73.2           | 74.3                                 | 11             | 80.9                                 | 81.6           | 12                                   | 76.8           | 79.3  | 19 | 90.5 | 88.3 | 1  | 81.1 |
| <b>12 Q4</b>    | 74.3                                 | 74.1           | 20                                   | 70.9           | 71.7                                 | 13             | 78.2                                 | 77.8           | 14                                   | 72.4           | 71.6  | 30 | 96.9 | 96.9 | 1  | 77.2 |
| <b>13 Q1</b>    | 69.4                                 | 70.6           | 24                                   | 66.4           | 67.0                                 | 15             | 69.0                                 | 71.2           | 18                                   | 69.4           | 70.5  | 34 | 92.6 | 92.5 | -  | 77.6 |
| <b>Q2</b>       | 73.1                                 | 74.4           | 21                                   | 68.6           | 70.9                                 | 18             | 77.9                                 | 78.9           | 11                                   | 71.5           | 72.6  | 29 | 93.5 | 93.2 | 1  | 77.5 |
| <b>Q3</b>       | 73.9                                 | 73.7           | 20                                   | 69.3           | 69.5                                 | 18             | 77.6                                 | 77.1           | 5                                    | 73.1           | 72.9  | 30 | 92.7 | 92.9 | 1  | 78.5 |
| <b>Q4</b>       | 73.6                                 | 74.2           | 20                                   | 69.2           | 71.5                                 | 16             | 75.6                                 | 75.2           | 10                                   | 74.0           | 74.1  | 29 | 87.9 | 89.0 | 0  | 78.6 |
| <b>14 Q1</b>    | 75.6                                 | 75.7           | 20                                   | 72.9           | 70.6                                 | 16             | 76.2                                 | 77.7           | 10                                   | 75.9           | 76.5  | 30 | 88.5 | 92.5 | 1  | 80.3 |
| <b>Q2</b>       | 75.4                                 | 77.2           | 19                                   | 72.6           | 75.0                                 | 15             | 77.6                                 | 78.5           | 12                                   | 74.9           | 76.5  | 27 | 88.8 | 92.3 | 2  | 79.8 |
| <b>Q3</b>       | 75.8                                 | 76.2           | 16                                   | 72.8           | 74.8                                 | 15             | 77.5                                 | 78.3           | 10                                   | 76.0           | 74.8  | 20 | 86.0 | 90.6 | 1  | 80.0 |
| <b>Q4</b>       | 76.9                                 | 77.1           | 15                                   | 74.2           | 75.0                                 | 8              | 78.4                                 | 76.5           | 12                                   | 77.0           | 77.2  | 23 | 86.0 | 93.7 | 0  | 80.3 |
| <b>15 Q1</b>    | 76.8                                 | 78.1           | 14                                   | 71.8           | 73.2                                 | 10             | 80.8                                 | 81.6           | 11                                   | 76.5           | 78.7  | 18 | 91.1 | 86.9 | 0  | 81.0 |
| <b>Q2</b>       | 77.7                                 | 79.3           | 15                                   | 74.5           | 75.3                                 | 11             | 81.0                                 | 81.5           | 12                                   | 77.0           | 79.8  | 20 | 89.8 | 89.7 | 3  | 81.2 |

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

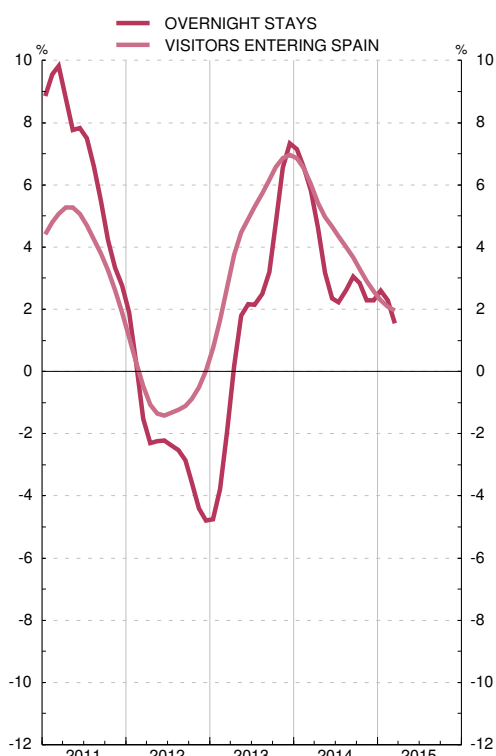
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

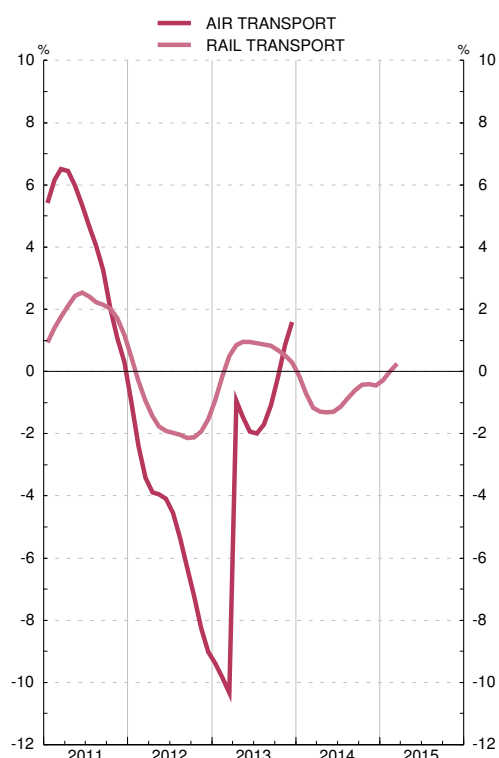
Annual percentage changes

|               | Hotel stays (a) |            | Overnight stays |            | Visitors entering Spain |          |              | Air transport |                  |                       |         | Maritime transport |         | Rail transport |         |
|---------------|-----------------|------------|-----------------|------------|-------------------------|----------|--------------|---------------|------------------|-----------------------|---------|--------------------|---------|----------------|---------|
|               | Total           | Foreigners | Total           | Foreigners | Total                   | Tourists | Day-trippers | Passengers    |                  |                       | Freight | Passengers         | Freight | Passengers     | Freight |
|               |                 |            |                 |            |                         |          |              | Total         | Domestic flights | International flights |         |                    |         |                |         |
| 1             | 2               | 3          | 4               | 5          | 6                       | 7        | 8            | 9             | 10               | 11                    | 12      | 13                 | 14      | 15             |         |
| <b>12</b>     | -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    |
| <b>13</b>     | 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    |
| <b>14</b>     | P 4.5           | P 4.4      | P 2.9           | P 2.6      | P 4.3                   | P 7.1    | P 0.2        | P 4.6         | P 2.0            | P 5.7                 | P 6.8   | P -6.1             | P 4.2   | P 0.6          | P 15.0  |
| <b>14 J-M</b> | P 0.5           | P 4.4      | P 1.0           | P 6.2      | P 3.4                   | P 7.2    | P -0.8       | P 1.9         | P -4.4           | P 5.4                 | P 9.3   | P -2.7             | P 4.3   | P -1.0         | P 11.6  |
| <b>15 J-M</b> | P 6.5           | P 4.2      | P 3.5           | P 0.3      | P 1.8                   | P 5.3    | P -2.4       | ...           | ...              | ...                   | ...     | ...                | ...     | P -0.7         | ...     |
| <b>13 Dec</b> | 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     |
| <b>14 Jan</b> | P 6.6           | P 10.3     | P 7.7           | P 11.3     | P 6.7                   | P 12.3   | P 0.8        | P 2.6         | P -7.3           | P 8.6                 | P 6.3   | P 5.5              | P 5.2   | P 0.1          | P 5.5   |
| <b>Feb</b>    | P 7.1           | P 6.3      | P 5.9           | P 7.5      | P 8.1                   | P 11.2   | P 4.5        | P 3.1         | P -4.2           | P 7.4                 | P 8.8   | P 0.8              | P 3.6   | P -1.4         | P 8.1   |
| <b>Mar</b>    | P -6.5          | P 1.4      | P -3.6          | P 5.9      | P -2.5                  | P 0.6    | P -6.1       | P 0.4         | P -1.9           | P 1.5                 | P 12.4  | P -11.6            | P 4.0   | P -1.7         | P 22.3  |
| <b>Apr</b>    | P 15.5          | P 8.4      | P 15.9          | P 10.5     | P 11.3                  | P 13.2   | P 8.5        | P 9.4         | P 4.2            | P 11.8                | P 0.5   | P 17.0             | P 7.3   | P 10.4         | P 2.2   |
| <b>May</b>    | P 4.7           | P 4.0      | P 1.4           | P 0.2      | P 2.7                   | P 5.7    | P -2.2       | P 3.9         | P -0.4           | P 5.7                 | P 9.8   | P -2.3             | P 0.1   | P -2.6         | P 18.3  |
| <b>Jun</b>    | P 3.3           | P 3.3      | P 2.0           | P 1.2      | P 3.8                   | P 4.5    | P 2.5        | P 4.8         | P 4.1            | P 5.1                 | P 5.6   | P -6.2             | P 4.5   | P -4.4         | P 19.5  |
| <b>Jul</b>    | P 2.4           | P 1.4      | P -0.2          | P -1.8     | P 3.4                   | P 5.9    | P -0.7       | P 4.1         | P 3.6            | P 4.2                 | P 9.2   | P -7.4             | P 4.8   | P -3.3         | P 18.5  |
| <b>Aug</b>    | P 5.0           | P 5.2      | P 2.7           | P 2.2      | P 3.6                   | P 8.8    | P -3.2       | P 6.4         | P 5.7            | P 6.6                 | P 6.5   | P -8.5             | P -1.7  | P -0.1         | P 14.9  |
| <b>Sep</b>    | P 4.9           | P 5.0      | P 3.7           | P 2.8      | P 3.7                   | P 8.1    | P -3.3       | P 5.2         | P 5.5            | P 5.1                 | P 14.1  | P -20.8            | P 3.7   | P 9.3          | P 19.9  |
| <b>Oct</b>    | P 7.0           | P 6.4      | P 5.1           | P 4.3      | P 5.4                   | P 7.8    | P 1.5        | P 5.1         | P 5.4            | P 4.9                 | P 5.7   | P -8.0             | P 9.5   | P 3.6          | P 15.7  |
| <b>Nov</b>    | P 0.2           | P 1.0      | P -0.1          | P 1.8      | P 3.7                   | P 2.9    | P 4.7        | P 3.2         | P 1.7            | P 3.9                 | P 3.4   | P -14.1            | P 3.1   | P 2.2          | P 12.9  |
| <b>Dec</b>    | P 7.2           | P 5.1      | P 2.9           | P 0.6      | P 3.8                   | P 5.6    | P 2.0        | P 4.5         | P 3.1            | P 5.3                 | P 1.3   | P 0.4              | P 7.1   | P -3.8         | P 24.7  |
| <b>15 Jan</b> | P 7.6           | P 5.4      | P 4.1           | P 1.0      | P 2.2                   | P 3.6    | P 0.6        | P 5.7         | P 2.8            | P 7.3                 | P 1.7   | ...                | ...     | P -1.4         | P -0.9  |
| <b>Feb</b>    | P 5.7           | P 6.5      | P 4.3           | P 2.6      | P 1.5                   | P 5.3    | P -3.0       | ...           | ...              | ...                   | ...     | ...                | ...     | P -0.5         | ...     |
| <b>Mar</b>    | P 6.3           | P 1.6      | P 2.4           | P -2.1     | P 1.7                   | P 6.7    | P -4.6       | ...           | ...              | ...                   | ...     | ...                | ...     | P -0.1         | ...     |

**TOURISM**  
Trend obtained with TRAMO-SEATS



**TRANSPORT**  
Trend obtained with TRAMO-SEATS



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

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

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

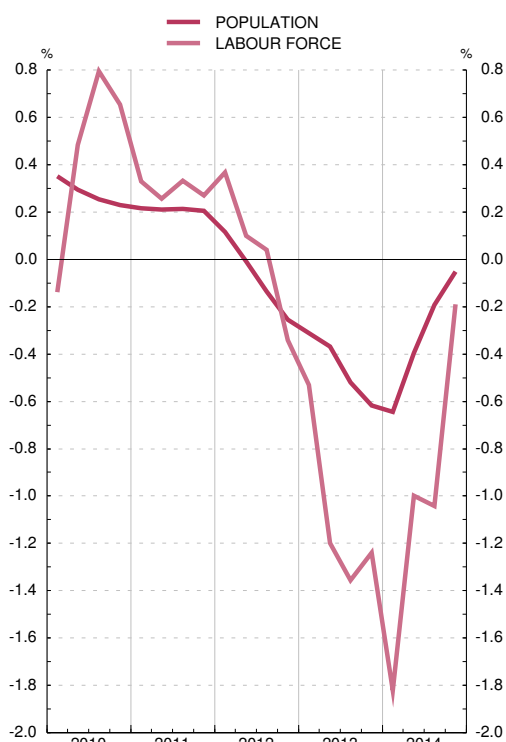
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

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

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

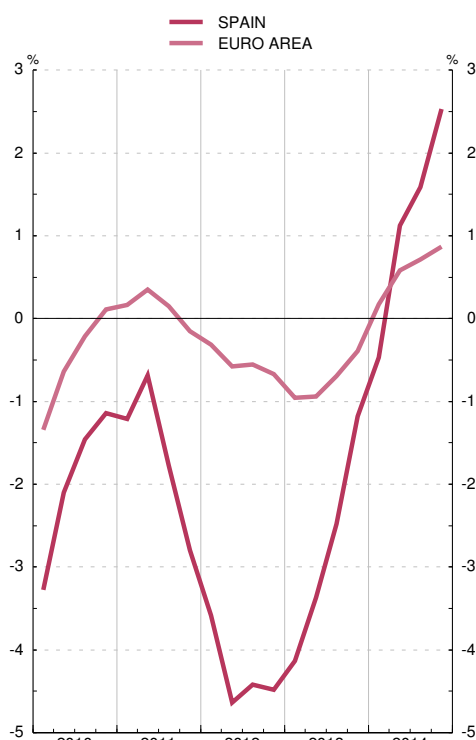
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

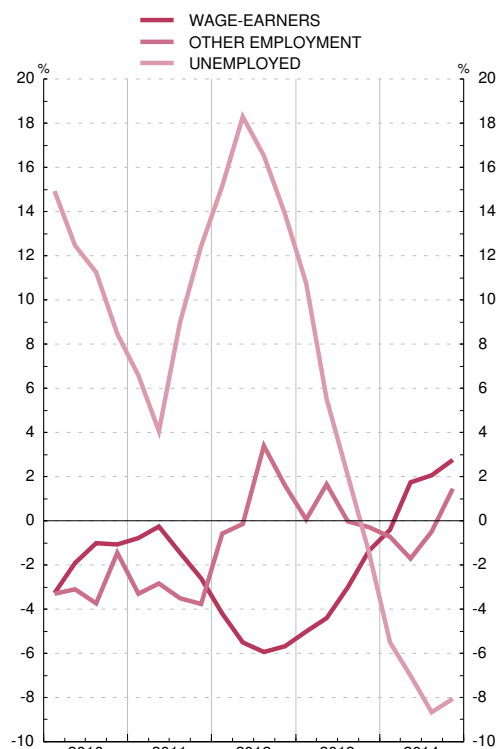
Thousands and annual percentage changes

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

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

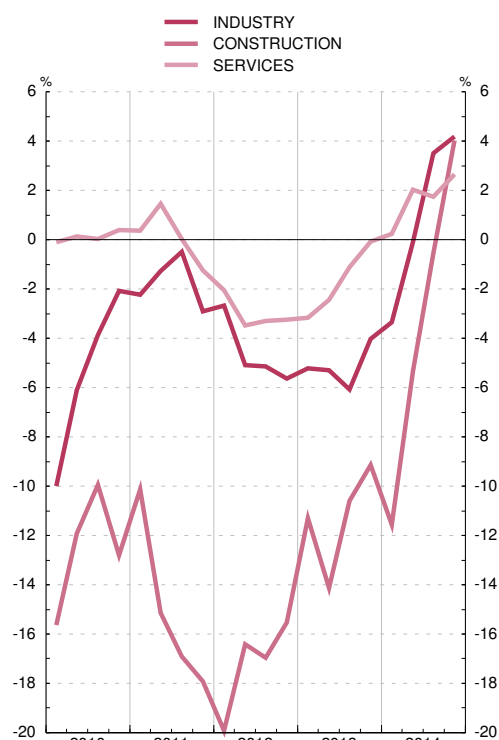
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

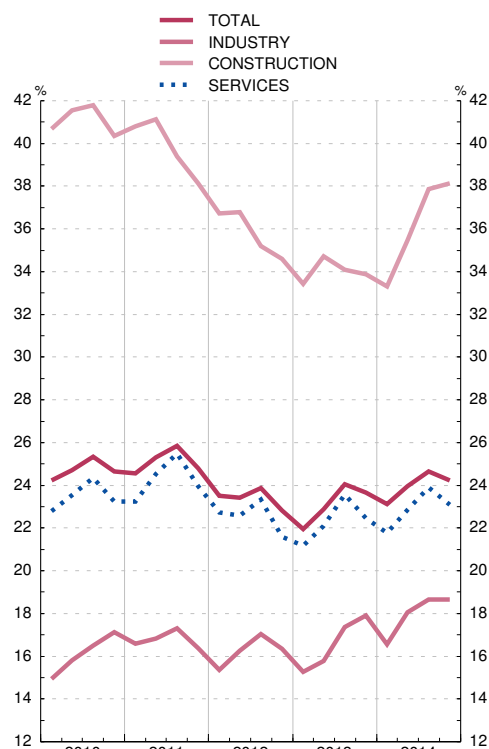
Annual percentage changes

|           |         | Total |      |      | Agriculture |       |      | Industry |      |      | Construction |       |      | Services |      |      | Memorandum item:<br>Employment in branches other than agriculture |
|-----------|---------|-------|------|------|-------------|-------|------|----------|------|------|--------------|-------|------|----------|------|------|---|
|           |         | 1     | 2    | 3    | 4           | 5     | 6    | 7        | 8    | 9    | 10           | 11    | 12   | 13       | 14   | 15   |   |
| <b>12</b> | M       | -4.3  | -5.3 | 23.4 | -1.6        | -2.5  | 59.4 | -4.6     | -5.6 | 16.3 | -17.3        | -22.4 | 35.8 | -3.0     | -3.8 | 22.6 | -4.4  |
| <b>13</b> | M       | -2.8  | -3.5 | 23.1 | -0.9        | -1.8  | 59.5 | -5.2     | -4.6 | 16.6 | -11.4        | -14.0 | 34.0 | -1.7     | -2.5 | 22.3 | -2.9  |
| <b>14</b> | M       | 1.2   | 1.5  | 24.0 | -0.1        | 5.0   | 62.0 | 1.0      | 1.1  | 18.0 | -3.5         | -2.8  | 36.2 | 1.7      | 1.8  | 22.9 | 1.3   |
| <b>14</b> | Q1-Q1 M | -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  |
| <b>15</b> | Q1-Q1 M | 3.0   | 3.3  | 23.6 | -11.3       | -16.3 | 59.8 | 6.2      | 6.8  | 18.2 | 12.6         | 12.7  | 38.7 | 2.6      | 3.0  | 22.3 | 3.7   |
| <b>12</b> | Q3      | -4.4  | -5.9 | 23.9 | 1.3         | 0.3   | 55.3 | -5.2     | -6.5 | 17.0 | -17.0        | -22.6 | 35.2 | -3.3     | -4.6 | 23.3 | -4.6  |
|           | Q4      | -4.5  | -5.7 | 22.8 | -3.5        | -3.4  | 64.0 | -5.6     | -5.6 | 16.3 | -15.5        | -20.4 | 34.6 | -3.3     | -4.6 | 21.6 | -4.5  |
| <b>13</b> | Q1      | -4.1  | -5.0 | 21.9 | -6.1        | -8.8  | 57.6 | -5.2     | -4.7 | 15.3 | -11.3        | -14.0 | 33.4 | -3.2     | -4.3 | 21.2 | -4.0  |
|           | Q2      | -3.4  | -4.4 | 22.9 | 4.3         | 4.4   | 59.4 | -5.3     | -4.4 | 15.8 | -14.1        | -18.5 | 34.7 | -2.4     | -3.6 | 22.1 | -3.7  |
|           | Q3      | -2.5  | -3.0 | 24.1 | -2.1        | -2.8  | 57.2 | -6.1     | -5.5 | 17.4 | -10.6        | -12.8 | 34.1 | -1.1     | -1.8 | 23.6 | -2.5  |
|           | Q4      | -1.2  | -1.4 | 23.7 | 0.4         | 0.4   | 63.8 | -4.0     | -3.9 | 17.9 | -9.1         | -10.3 | 33.9 | -0.1     | -0.3 | 22.5 | -1.3  |
| <b>14</b> | Q1      | -0.5  | -0.4 | 23.1 | 12.9        | 26.2  | 66.6 | -3.4     | -3.4 | 16.6 | -11.6        | -11.4 | 33.3 | 0.2      | -0.1 | 21.8 | -1.1  |
|           | Q2      | 1.1   | 1.7  | 24.0 | -1.8        | 3.5   | 63.4 | -0.1     | -0.1 | 18.1 | -5.3         | -3.1  | 35.5 | 2.0      | 2.3  | 22.8 | 1.3   |
|           | Q3      | 1.6   | 2.0  | 24.6 | -4.8        | -1.9  | 57.8 | 3.5      | 3.6  | 18.6 | -0.5         | -0.9  | 37.9 | 1.8      | 2.1  | 23.9 | 1.9   |
|           | Q4      | 2.5   | 2.8  | 24.2 | -6.2        | -6.5  | 60.3 | 4.2      | 4.4  | 18.7 | 4.0          | 4.7   | 38.1 | 2.6      | 2.7  | 23.1 | 2.9   |
| <b>15</b> | Q1      | 3.0   | 3.3  | 23.6 | -11.3       | -16.3 | 59.8 | 6.2      | 6.8  | 18.2 | 12.6         | 12.7  | 38.7 | 2.6      | 3.0  | 22.3 | 3.7   |

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



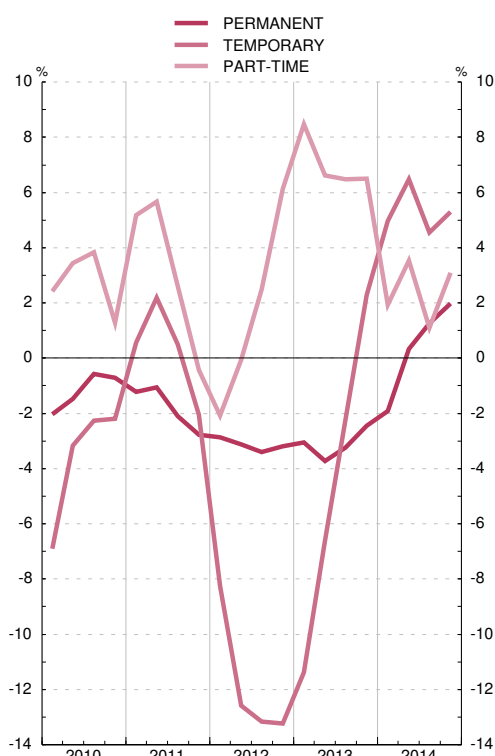
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

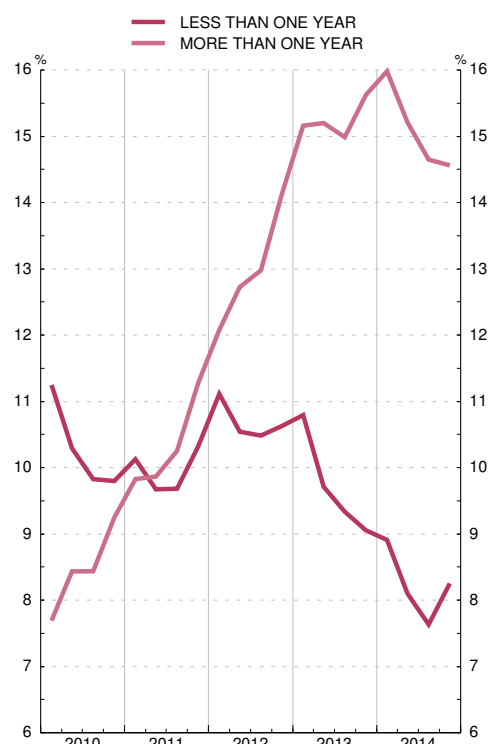
Thousands, annual percentage changes and %

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

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

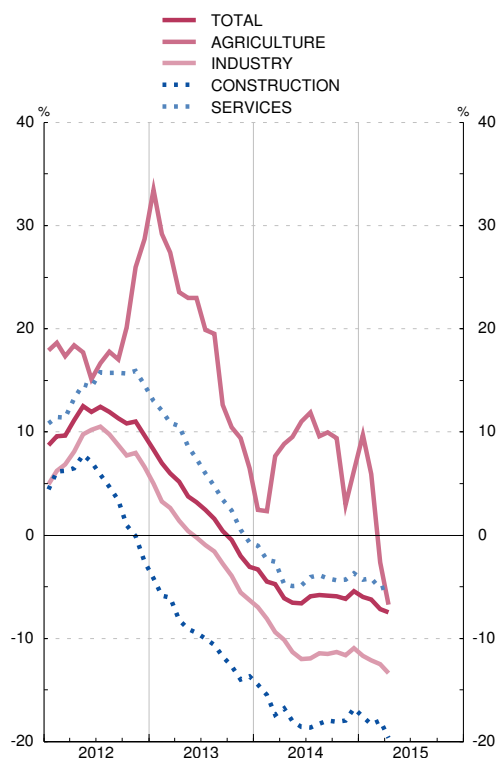
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

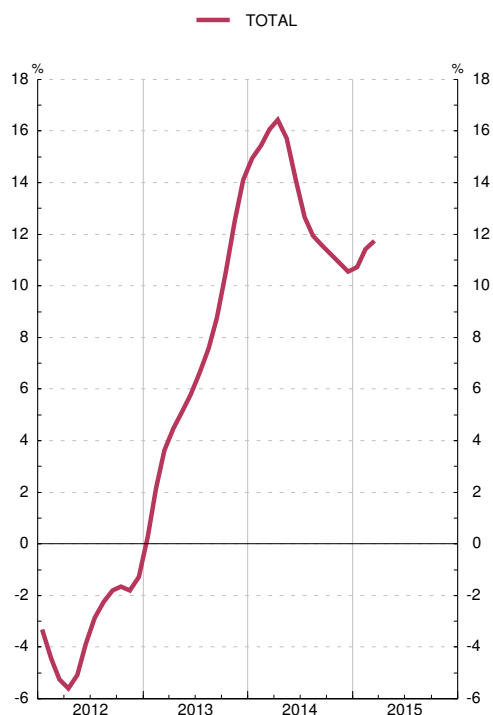
Thousands, annual percentage changes and %

|        |   | Registered unemployment |                           |                   |                           |                         |              |                                 |       |       |           | Contracts           |           |           | Placements |           |                   |       |
|--------|---|-------------------------|---------------------------|-------------------|---------------------------|-------------------------|--------------|---------------------------------|-------|-------|-----------|---------------------|-----------|-----------|------------|-----------|-------------------|-------|
|        |   | Total                   |                           |                   | First time job-seekers(a) | Previously employed (a) |              |                                 |       |       | Total     | Percentage of total |           |           | Total      |           |                   |       |
|        |   | Thousands               | Annual change (Thousands) | 12 month % change | 12 month % change         | 12-month % change       |              |                                 |       |       | Thousands | 12 month % change   | Permanent | Part time | Temporary  | Thousands | 12 month % change |       |
|        |   |                         |                           |                   |                           | Total                   | Agri-culture | Branches other than agriculture |       |       |           |                     |           |           |            |           |                   | Total |
| 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-A | M | 4 777                   | -235                      | -4.7              | 1.7                       | -5.2                    | 5.3          | -5.7                            | -8.6  | -16.0 | -2.7      | 1 216               | 16.5      | 8.89      | 33.35      | 91.11     | 1 235             | 16.3  |
| 15 J-A | M | 4 456                   | -321                      | -6.7              | -1.1                      | -7.2                    | 1.6          | -7.7                            | -12.4 | -18.4 | -4.6      | 1 369               | 12.6      | 9.29      | 34.43      | 90.71     | ...               | ...   |
| 14 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     | 1 237             | 12.3  |
| Mar    |   | 4 452                   | -344                      | -7.2              | -1.3                      | -7.7                    | -2.7         | -8.0                            | -12.5 | -17.9 | -5.2      | 1 442               | 18.5      | 10.01     | 35.64      | 89.99     | 1 457             | 17.7  |
| Apr    |   | 4 333                   | -351                      | -7.5              | -1.0                      | -8.1                    | -6.7         | -8.2                            | -13.4 | -19.6 | -4.9      | 1 440               | 11.1      | 8.57      | 35.62      | 91.43     | ...               | ...   |

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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

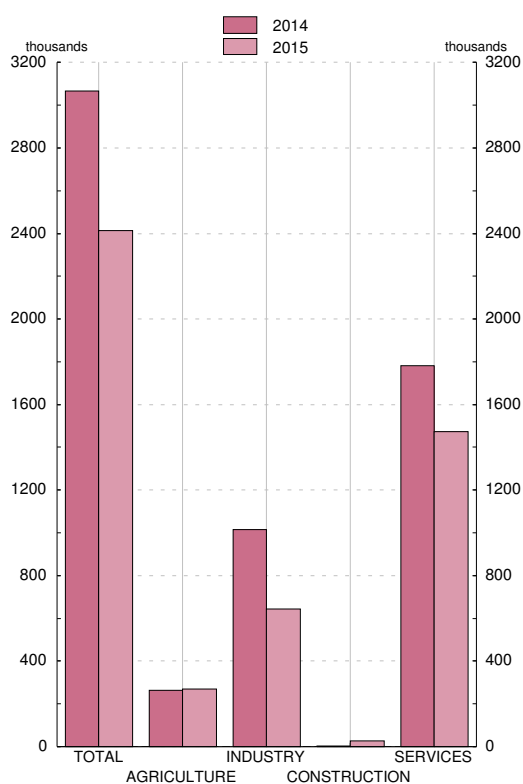
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

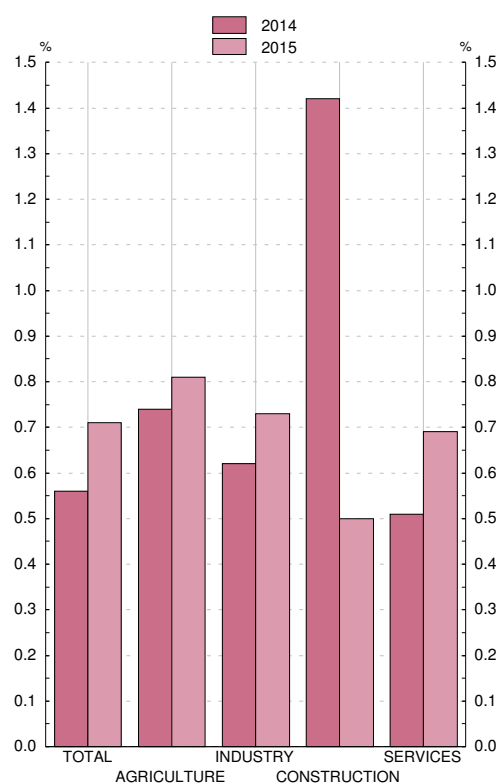
Thousands and %. Cumulative data

|            | As per month economic effects come into force (a) |  | As per month recorded   |   |       |                  |                  |               |                   |          |   |   |       |                  |               |                   |          |
|------------|---|--|---|---|-------|------------------|------------------|---------------|-------------------|----------|---|---|-------|------------------|---------------|-------------------|----------|
|            | Em-<br>ployees<br>affected                        | Average<br>wage<br>settle-<br>ment<br>(b)(c) | Employees affected  |   |       |                  |                  |               |                   |          | Average wage settlement (%)                                     |   |       |                  |               |                   |          |
|            |   |  | Year of<br>signature<br>prior to<br>economic<br>effects<br>year | Year of<br>signature<br>equal to<br>economic<br>effects<br>year | Total | Annual<br>change | Agricul-<br>ture | Indus-<br>try | Construc-<br>tion | Services | Year of<br>signature<br>prior to<br>economic<br>effects<br>year | Year of<br>signature<br>equal to<br>economic<br>effects<br>year | Total | Agricul-<br>ture | Indus-<br>try | Construc-<br>tion | Services |
| 1          | 2   | 3  | 4   | 5   | 6     | 7                | 8                | 9             | 10                | 11       | 12  | 13  | 14    | 15               | 16            | 17                |          |
| <b>12</b>  | 10 099  | 1.00   | ...   | ...   | 6 078 | -189             | 392              | 1 323         | 417               | 3 947    | ...   | ...   | 1.31  | 1.81             | 1.41          | 1.07              | 1.25     |
| <b>13</b>  | P 9 098   | 0.53   | ...   | ...   | 5 041 | -1 038           | 229              | 1 411         | 351               | 3 049    | ...   | ...   | 0.57  | 0.95             | 0.49          | 0.58              | 0.58     |
| <b>14</b>  | P 6 033   | 0.59   | 3 171   | 1 585   | 4 756 | -285             | 393              | 1 421         | 16                | 2 927    | 0.54  | 0.62  | 0.57  | 0.68             | 0.58          | 0.63              | 0.54     |
| <b>13</b>  | P 9 026   | 0.53   | ...   | ...   | 4 580 | -1 214           | 229              | 1 320         | 349               | 2 682    | ...   | ...   | 0.60  | 0.95             | 0.49          | 0.59              | 0.62     |
| <b>Dec</b> | P 9 098   | 0.53   | ...   | ...   | 5 041 | -1 038           | 229              | 1 411         | 351               | 3 049    | ...   | ...   | 0.57  | 0.95             | 0.49          | 0.58              | 0.58     |
| <b>14</b>  | P 5 433   | 0.57   | 953   | 13  | 966   | 478              | 36               | 223           | 0                 | 706      | 0.61  | 0.02  | 0.60  | 1.00             | 0.79          | -                 | 0.52     |
| <b>Jan</b> | P 5 437   | 0.57   | 1 669   | 30  | 1 699 | 898              | 176              | 380           | 3                 | 1 140    | 0.60  | 0.42  | 0.60  | 0.66             | 0.90          | 1.46              | 0.49     |
| <b>Feb</b> | P 5 443   | 0.57   | 2 536   | 173   | 2 709 | 1 557            | 248              | 908           | 4                 | 1 549    | 0.55  | 0.53  | 0.55  | 0.72             | 0.61          | 1.43              | 0.49     |
| <b>Mar</b> | P 5 729   | 0.58   | 2 749   | 318   | 3 067 | 1 642            | 265              | 1 016         | 4                 | 1 783    | 0.56  | 0.61  | 0.56  | 0.74             | 0.62          | 1.42              | 0.51     |
| <b>Apr</b> | P 5 732   | 0.58   | 2 952   | 549   | 3 500 | 1 795            | 306              | 1 193         | 4                 | 1 998    | 0.55  | 0.49  | 0.54  | 0.70             | 0.58          | 1.41              | 0.49     |
| <b>May</b> | P 5 758   | 0.58   | 2 981   | 622   | 3 603 | 1 527            | 308              | 1 232         | 4                 | 2 059    | 0.55  | 0.52  | 0.54  | 0.70             | 0.59          | 1.31              | 0.49     |
| <b>Jun</b> | P 5 918   | 0.59   | 3 009   | 759   | 3 768 | 1 333            | 310              | 1 238         | 4                 | 2 216    | 0.54  | 0.59  | 0.55  | 0.70             | 0.59          | 1.29              | 0.51     |
| <b>Jul</b> | P 5 932   | 0.59   | 3 038   | 836   | 3 874 | 482              | 312              | 1 290         | 4                 | 2 267    | 0.54  | 0.57  | 0.55  | 0.70             | 0.58          | 1.21              | 0.51     |
| <b>Aug</b> | P 5 945   | 0.59   | 3 060   | 1 137   | 4 197 | 478              | 313              | 1 336         | 5                 | 2 544    | 0.54  | 0.62  | 0.56  | 0.70             | 0.58          | 1.22              | 0.54     |
| <b>Sep</b> | P 6 025   | 0.59   | 3 100   | 1 227   | 4 327 | 118              | 313              | 1 350         | 7                 | 2 658    | 0.54  | 0.64  | 0.57  | 0.70             | 0.58          | 0.79              | 0.55     |
| <b>Oct</b> | P 6 032   | 0.59   | 3 130   | 1 289   | 4 418 | -162             | 313              | 1 369         | 7                 | 2 729    | 0.54  | 0.64  | 0.57  | 0.70             | 0.59          | 0.79              | 0.55     |
| <b>Nov</b> | P 6 033   | 0.59   | 3 171   | 1 585   | 4 756 | -285             | 393              | 1 421         | 16                | 2 927    | 0.54  | 0.62  | 0.57  | 0.68             | 0.58          | 0.63              | 0.54     |
| <b>Dec</b> | P 6 033   | 0.59   | 3 171   | 1 585   | 4 756 | -285             | 393              | 1 421         | 16                | 2 927    | 0.54  | 0.62  | 0.57  | 0.68             | 0.58          | 0.63              | 0.54     |
| <b>15</b>  | P 2 308   | 0.69   | 1 031   | 4   | 1 035 | 68               | 40               | 371           | 26                | 597      | 0.63  | 0.51  | 0.63  | 0.99             | 0.59          | 0.50              | 0.64     |
| <b>Jan</b> | P 2 308   | 0.69   | 1 611   | 21  | 1 632 | -67              | 241              | 527           | 26                | 839      | 0.67  | 0.61  | 0.67  | 0.80             | 0.68          | 0.50              | 0.64     |
| <b>Feb</b> | P 2 310   | 0.69   | 1 977   | 50  | 2 027 | -682             | 241              | 634           | 26                | 1 126    | 0.69  | 0.39  | 0.69  | 0.80             | 0.73          | 0.50              | 0.64     |
| <b>Mar</b> | P 2 411   | 0.71   | 2 232   | 181   | 2 413 | -654             | 270              | 643           | 26                | 1 474    | 0.70  | 0.82  | 0.71  | 0.81             | 0.73          | 0.50              | 0.69     |
| <b>Apr</b> | P 2 411   | 0.71   | 2 232   | 181   | 2 413 | -654             | 270              | 643           | 26                | 1 474    | 0.70  | 0.82  | 0.71  | 0.81             | 0.73          | 0.50              | 0.69     |

EMPLOYEES AFFECTED  
January - April



AVERAGE WAGE SETTLEMENT  
January - April



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

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

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

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

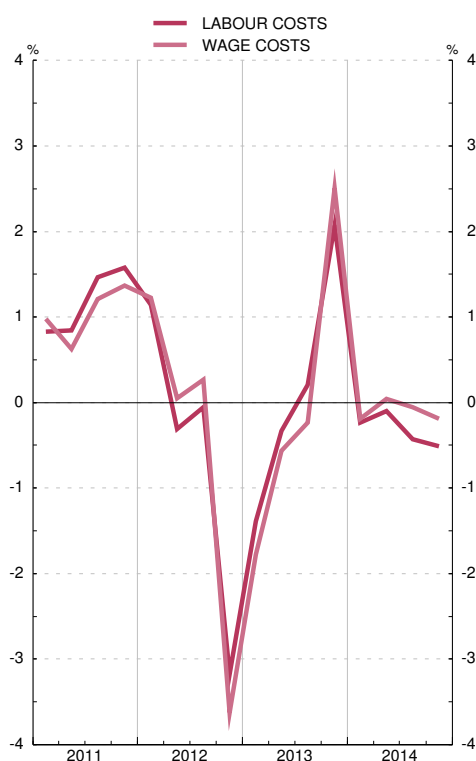
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

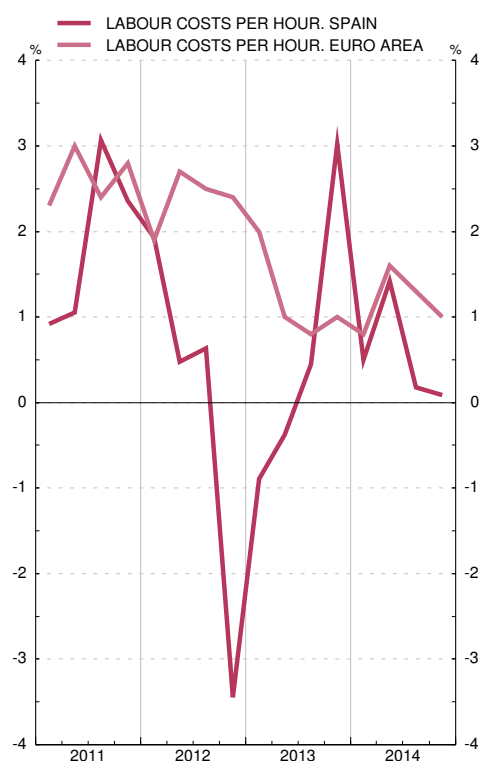
Annual percentage change

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

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index.

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

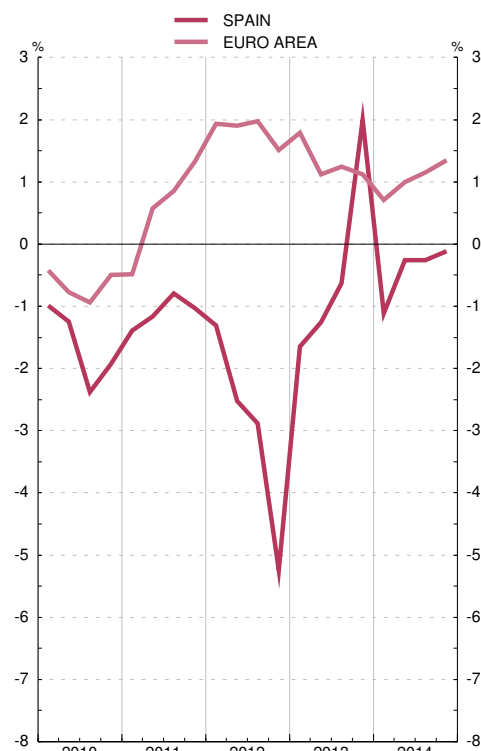
#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

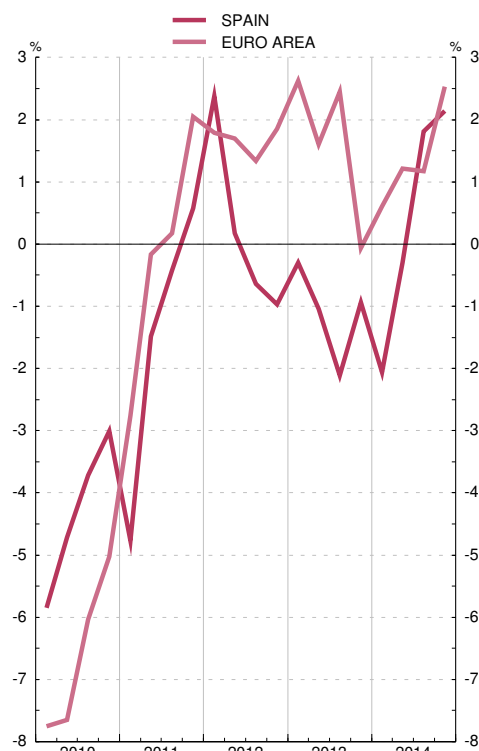
Annual percentage changes

|              |   | Unit labour costs |           |          |           | Whole-economy             |           |              |           | Memorandum items      |           |                          |           |
|--------------|---|-------------------|-----------|----------|-----------|---------------------------|-----------|--------------|-----------|-----------------------|-----------|--------------------------|-----------|
|              |   | Whole-economy     |           | Industry |           | Compensation per employee |           | Productivity |           | GDP (volume measures) |           | Employment Whole-economy |           |
|              |   | Spain             | Euro area | Spain    | Euro area | Spain (b)                 | Euro area | Spain        | Euro area | Spain                 | Euro area | Spain (b)                | Euro area |
|              |   | 1                 | 2         | 3        | 4         | 5                         | 6         | 7            | 8         | 9                     | 10        | 11                       | 12        |
| <b>12</b>    | P | -3.0              | 1.8       | 0.2      | 1.7       | -0.6                      | 1.6       | 2.4          | -0.2      | -2.1                  | -0.8      | -4.4                     | -0.5      |
| <b>13</b>    | P | -0.4              | 1.3       | -1.1     | 1.7       | 1.7                       | 1.7       | 2.1          | 0.3       | -1.2                  | -0.4      | -3.3                     | -0.7      |
| <b>14</b>    | P | -0.4              | 1.1       | 0.4      | 1.3       | -0.2                      | 1.4       | 0.2          | 0.3       | 1.4                   | 0.9       | 1.2                      | 0.6       |
| <b>12 Q2</b> | P | -2.5              | 1.9       | 0.2      | 1.7       | 0.1                       | 1.7       | 2.7          | -0.2      | -2.1                  | -0.8      | -4.6                     | -0.6      |
| <b>Q3</b>    | P | -2.9              | 2.0       | -0.6     | 1.3       | -0.6                      | 1.7       | 2.4          | -0.3      | -2.1                  | -0.8      | -4.4                     | -0.6      |
| <b>Q4</b>    | P | -5.2              | 1.5       | -1.0     | 1.8       | -3.0                      | 1.2       | 2.4          | -0.3      | -2.5                  | -0.9      | -4.7                     | -0.7      |
| <b>13 Q1</b> | P | -1.6              | 1.8       | -0.3     | 2.6       | 0.5                       | 1.5       | 2.2          | -0.3      | -2.2                  | -1.2      | -4.3                     | -1.0      |
| <b>Q2</b>    | P | -1.3              | 1.1       | -1.0     | 1.6       | 1.0                       | 1.5       | 2.3          | 0.4       | -1.7                  | -0.6      | -3.9                     | -0.9      |
| <b>Q3</b>    | P | -0.6              | 1.2       | -2.1     | 2.4       | 1.4                       | 1.7       | 2.0          | 0.4       | -1.0                  | -0.2      | -3.0                     | -0.7      |
| <b>Q4</b>    | P | 2.0               | 1.1       | -0.9     | -0.1      | 3.8                       | 1.9       | 1.8          | 0.8       | 0.0                   | 0.4       | -1.8                     | -0.4      |
| <b>14 Q1</b> | P | -1.1              | 0.7       | -2.1     | 0.6       | -0.1                      | 1.6       | 1.1          | 0.9       | 0.6                   | 1.1       | -0.4                     | 0.2       |
| <b>Q2</b>    | P | -0.3              | 1.0       | -0.3     | 1.2       | -0.0                      | 1.2       | 0.2          | 0.2       | 1.2                   | 0.8       | 1.0                      | 0.6       |
| <b>Q3</b>    | P | -0.3              | 1.2       | 1.8      | 1.2       | -0.3                      | 1.2       | -0.0         | 0.1       | 1.6                   | 0.8       | 1.7                      | 0.7       |
| <b>Q4</b>    | P | -0.1              | 1.3       | 2.1      | 2.5       | -0.5                      | 1.3       | -0.4         | -0.1      | 2.0                   | 0.9       | 2.4                      | 0.9       |
| <b>15 Q1</b> | P | ...               | ...       | ...      | ...       | ...                       | ...       | ...          | ...       | 2.6                   | 1.0       | ...                      | ...       |

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.

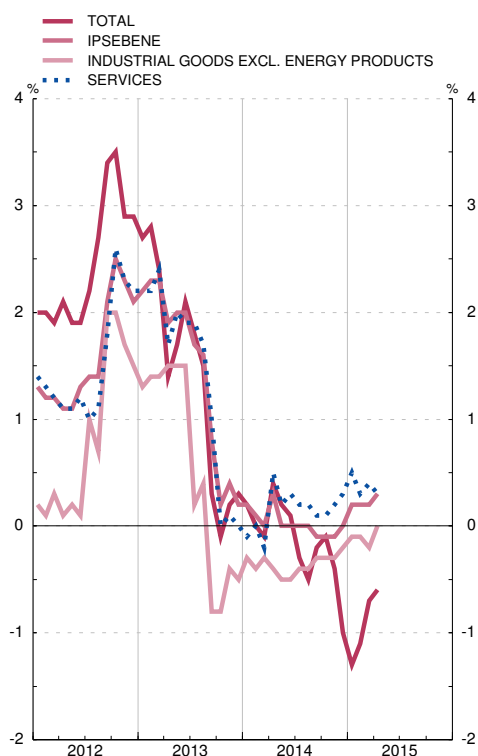
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

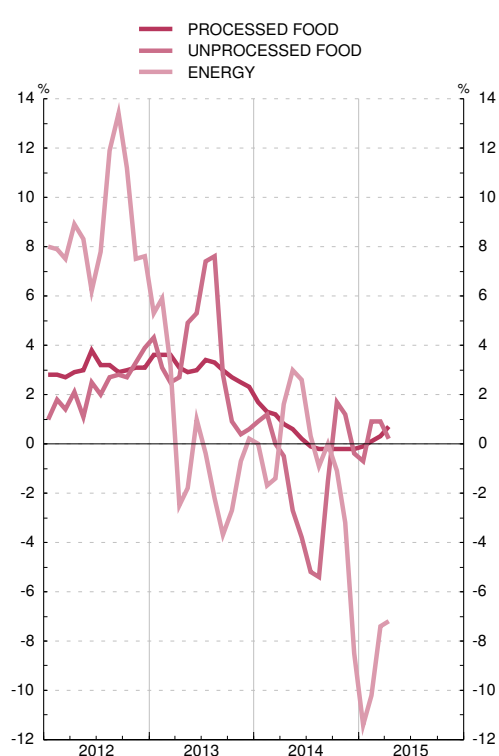
Indices and annual percentage changes

|               |   | 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                |
| <b>12</b>     | M | 102.4           | —                       | 2.5                   | 2.9                                 | 2.3  | 3.0            | 0.8                                    | 8.9    | 1.5      | 1.6          | 111.6  | 9.9               |
| <b>13</b>     | M | 103.9           | —                       | 1.4                   | 0.3                                 | 3.5  | 3.1            | 0.6                                    | 0.1    | 1.4      | 1.5          | 114.6  | 2.7               |
| <b>14</b>     | M | 103.7           | —                       | -0.1                  | -1.0                                | -1.2   | 0.4            | -0.4                                   | -0.8   | 0.2      | 0.0          | 106.5  | -7.0              |
| <b>14 J-A</b> | M | 103.5           | -0.1                    | 0.1                   | -1.0                                | 0.4  | 1.3            | -0.3                                   | -0.4   | 0.0      | 0.2          | 109.3  | -5.9              |
| <b>15 J-A</b> | M | 102.5           | 0.0                     | -0.9                  | -0.9                                | 0.3  | 0.3            | -0.1                                   | -9.0   | 0.4      | 0.2          | ...  | ...               |
| <b>14 Jan</b> |   | 103.2           | -1.3                    | 0.2                   | -1.3                                | 0.9  | 1.7            | -0.3                                   | -      | -0.1     | 0.2          | 107.3  | -6.2              |
| <b>Feb</b>    |   | 103.1           | -                       | -                     | -1.4                                | 1.2  | 1.3            | -0.4                                   | -1.7   | -        | 0.1          | 108.1  | -5.6              |
| <b>Mar</b>    |   | 103.4           | 0.2                     | -0.1                  | -1.2                                | -  | 1.2            | -0.3                                   | -1.4   | -0.2     | -            | 110.0  | -7.7              |
| <b>Apr</b>    |   | 104.3           | 0.9                     | 0.4                   | -0.3                                | -0.5   | 0.8            | -0.4                                   | 1.6    | 0.5      | 0.3          | 112.0  | -4.0              |
| <b>May</b>    |   | 104.3           | -                       | 0.2                   | -0.3                                | -2.7   | 0.6            | -0.5                                   | 3.0    | 0.2      | -            | 111.0  | -10.3             |
| <b>Jun</b>    |   | 104.3           | -                       | 0.1                   | -0.2                                | -3.8   | 0.2            | -0.5                                   | 2.6    | 0.3      | -            | 111.7  | -6.9              |
| <b>Jul</b>    |   | 103.3           | -0.9                    | -0.3                  | -1.2                                | -5.2   | -0.1           | -0.4                                   | 0.3    | 0.2      | -            | 96.5   | -10.0             |
| <b>Aug</b>    |   | 103.5           | 0.2                     | -0.5                  | -1.0                                | -5.4   | -0.2           | -0.4                                   | -0.9   | 0.2      | -            | 97.6   | -6.3              |
| <b>Sep</b>    |   | 103.7           | 0.2                     | -0.2                  | -0.9                                | -1.5   | -0.2           | -0.3                                   | -      | 0.1      | -0.1         | 107.0  | -5.7              |
| <b>Oct</b>    |   | 104.2           | 0.5                     | -0.1                  | -0.4                                | 1.7  | -0.2           | -0.3                                   | -1.1   | 0.1      | -0.1         | 107.4  | -9.0              |
| <b>Nov</b>    |   | 104.1           | -0.1                    | -0.4                  | -0.5                                | 1.2  | -0.2           | -0.3                                   | -3.2   | 0.2      | -0.1         | 107.8  | -2.9              |
| <b>Dec</b>    |   | 103.5           | -0.6                    | -1.0                  | -1.0                                | -0.4   | -0.2           | -0.2                                   | -8.5   | 0.3      | -            | 106.7  | -9.3              |
| <b>15 Jan</b> |   | 101.8           | -1.6                    | -1.3                  | -1.6                                | -0.7   | -0.1           | -0.1                                   | -11.4  | 0.5      | 0.2          | ...  | ...               |
| <b>Feb</b>    |   | 102.0           | 0.2                     | -1.1                  | -1.4                                | 0.9  | 0.1            | -0.1                                   | -10.2  | 0.3      | 0.2          | ...  | ...               |
| <b>Mar</b>    |   | 102.7           | 0.6                     | -0.7                  | -0.8                                | 0.9  | 0.3            | -0.2                                   | -7.4   | 0.4      | 0.2          | ...  | ...               |
| <b>Apr</b>    |   | 103.6           | 0.9                     | -0.6                  | 0.1                                 | 0.2  | 0.7            | -                                      | -7.2   | 0.3      | 0.3          | ...  | ...               |

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

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

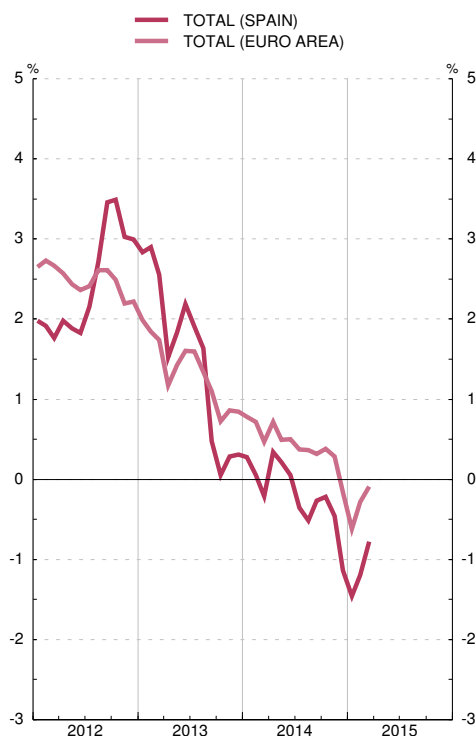
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

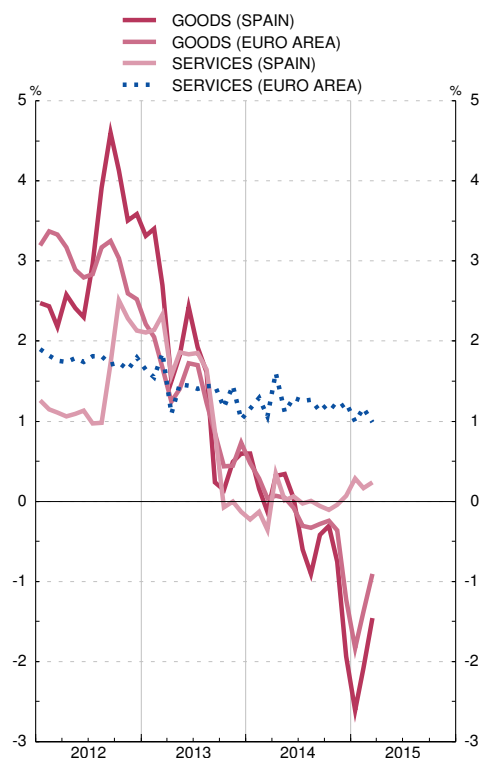
Annual percentage changes

|      |       | Total |           | Goods |           |       |           |           |           |             |           |            |           |            |           | Services |           |       |           |     |
|------|-------|-------|-----------|-------|-----------|-------|-----------|-----------|-----------|-------------|-----------|------------|-----------|------------|-----------|----------|-----------|-------|-----------|-----|
|      |       | Spain | Euro area | Spain | Euro area | Food  |           |           |           |             |           | Industrial |           |            |           |          |           | Spain | Euro area |     |
|      |       |       |           |       |           | Total |           | Processed |           | Unprocessed |           | Spain      | Euro area | Non-energy |           | Energy   |           |       |           |     |
|      |       |       |           |       |           | Spain | Euro area | Spain     | Euro area | Spain       | Euro area |            |           | Spain      | Euro area | Spain    | Euro area |       |           |     |
| Year | Month | 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-M   | M     | 0.0       | 0.7   | 0.2       | 0.3   | 1.2       | 1.4       | 1.0       | 1.8         | 1.4       | 0.7        | -0.4      | -0.3       | -0.1      | 0.3      | -1.0      | -1.9  | -0.2      | 1.2 |
| 15   | J-M   | MP    | -1.1      | -0.3  | -2.0      | -1.4  | 0.2       | 0.3       | -0.1      | 0.5         | 0.5       | 0.1        | -3.3      | -2.3       | -0.3      | -0.1     | -9.6      | -7.7  | 0.2       | 1.0 |
| 13   | Dec   |       | 0.3       | 0.8   | 0.6       | 0.7   | 1.8       | 1.8       | 2.1       | 2.0         | 1.5       | 1.5        | -0.1      | 0.2        | -0.2      | 0.3      | 0.2       | -     | -0.1      | 1.0 |
| 14   | Jan   |       | 0.3       | 0.8   | 0.6       | 0.5   | 1.4       | 1.7       | 1.3       | 2.0         | 1.5       | 1.3        | 0.1       | -0.2       | 0.1       | 0.2      | -         | -1.2  | -0.2      | 1.2 |
|      | Feb   |       | 0.1       | 0.7   | 0.2       | 0.3   | 1.3       | 1.5       | 0.9       | 1.8         | 1.7       | 0.9        | -0.6      | -0.4       | -         | 0.4      | -1.7      | -2.3  | -0.1      | 1.3 |
|      | Mar   |       | -0.2      | 0.5   | -0.1      | -     | 0.8       | 1.0       | 0.7       | 1.7         | 0.9       | -0.1       | -0.7      | -0.5       | -0.3      | 0.2      | -1.4      | -2.1  | -0.4      | 1.1 |
|      | Apr   |       | 0.3       | 0.7   | 0.3       | 0.1   | 0.4       | 0.7       | 0.4       | 1.6         | 0.5       | -0.7       | 0.3       | -0.3       | 0.1       | 1.6      | -1.2      | 0.3   | 1.6       |     |
|      | May   |       | 0.2       | 0.5   | 0.3       | -     | -0.4      | 0.1       | -         | 1.5         | -0.9      | -2.1       | 0.8       | -          | -0.2      | -        | 3.0       | -     | -         | 1.1 |
|      | Jun   |       | -         | 0.5   | -         | -0.1  | -1.0      | -0.2      | -0.3      | 1.4         | -1.7      | -2.8       | 0.6       | -          | -0.3      | -0.1     | 2.6       | 0.1   | 0.1       | 1.3 |
|      | Jul   |       | -0.4      | 0.4   | -0.6      | -0.3  | -1.6      | -0.3      | -0.7      | 1.1         | -2.7      | -2.6       | -         | -0.3       | -0.2      | -        | 0.3       | -1.0  | -         | 1.3 |
|      | Aug   |       | -0.5      | 0.4   | -0.9      | -0.3  | -1.8      | -0.3      | -0.8      | 1.0         | -2.9      | -2.4       | -0.4      | -0.4       | -0.2      | 0.3      | -0.9      | -2.0  | -         | 1.3 |
|      | Sep   |       | -0.3      | 0.3   | -0.4      | -0.3  | -0.6      | 0.3       | -0.8      | 1.0         | -0.5      | -0.9       | -0.3      | -0.6       | -0.5      | 0.2      | -         | -2.3  | -0.1      | 1.1 |
|      | Oct   |       | -0.2      | 0.4   | -0.3      | -0.2  | 0.4       | 0.5       | -0.8      | 0.8         | 1.6       | -          | -0.7      | -0.6       | -0.5      | -0.1     | -1.1      | -2.0  | -0.1      | 1.2 |
|      | Nov   |       | -0.5      | 0.3   | -0.8      | -0.4  | 0.2       | 0.5       | -0.7      | 0.6         | 1.2       | 0.2        | -1.3      | -0.8       | -0.3      | -0.1     | -3.2      | -2.6  | -         | 1.2 |
|      | Dec   |       | -1.1      | -0.2  | -1.9      | -1.2  | -0.2      | -         | -0.6      | 0.5         | 0.2       | -1.0       | -2.9      | -1.8       | -0.3      | -        | -8.4      | -6.3  | 0.1       | 1.2 |
| 15   | Jan   |       | -1.5      | -0.6  | -2.6      | -1.8  | -0.3      | -0.1      | -0.4      | 0.4         | -0.1      | -0.8       | -4.0      | -2.8       | -0.3      | -0.1     | -11.4     | -9.3  | 0.3       | 1.0 |
|      | Feb   |       | -1.2      | -0.3  | -2.1      | -1.4  | 0.3       | 0.5       | -0.1      | 0.5         | 0.8       | 0.4        | -3.5      | -2.4       | -0.2      | -0.1     | -10.1     | -7.9  | 0.2       | 1.2 |
|      | Mar   | P     | -0.8      | -0.1  | -1.5      | -0.9  | 0.5       | 0.6       | 0.2       | 0.6         | 0.8       | 0.7        | -2.6      | -1.7       | -0.3      | -        | -7.4      | -6.0  | 0.2       | 1.0 |

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

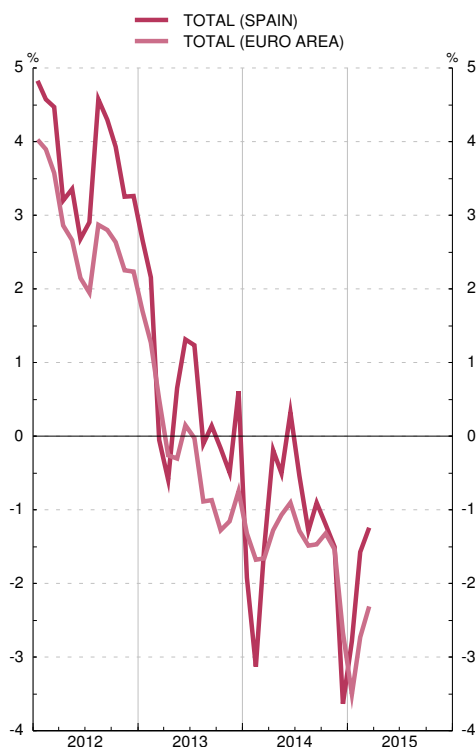
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

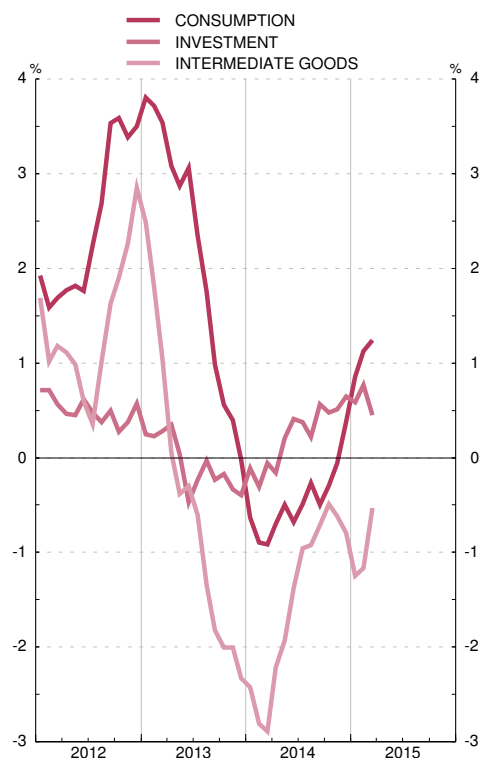
Annual percentage changes

|    |     | Total           |                         |                   | Consumer goods          |                   | Capital goods           |                   | Intermediate goods      |                   | Energy                  |                   | Memorandum item: euro area |                |               |                    |        |       |
|----|-----|-----------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|----------------------------|----------------|---------------|--------------------|--------|-------|
|    |     | Original series | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Month-on-month % change | 12-month % change | Total                      | Consumer goods | Capital goods | Intermediate goods | Energy |       |
|    |     | 1               | 2                       | 3                 | 4                       | 5                 | 6                       | 7                 | 8                       | 9                 | 10                      | 11                | 12                         | 13             | 14            | 15                 | 16     |       |
| 12 | M   | 111.0           | —                       | 3.8               | —                       | 2.5               | —                       | 0.5               | —                       | 1.4               | —                       | 9.7               | 2.8                        | 2.5            | 1.0           | 0.7                | 6.6    |       |
| 13 | M   | 111.7           | —                       | 0.6               | —                       | 2.2               | —                       | -0.1              | —                       | -0.5              | —                       | 0.5               | -0.2                       | 1.7            | 0.6           | -0.6               | -1.6   |       |
| 14 | M   | 110.2           | —                       | -1.3              | —                       | -0.5              | —                       | 0.2               | —                       | -1.5              | —                       | -3.1              | -1.5                       | 0.1            | 0.4           | -1.1               | -4.4   |       |
| 14 | J-M | M               | 109.8                   | —                 | -2.2                    | —                 | -0.8                    | —                 | -0.2                    | —                 | -2.7                    | —                 | -4.4                       | 0.6            | 0.4           | -1.8               | -4.1   |       |
| 15 | J-M | MP              | 107.7                   | —                 | -1.9                    | —                 | 1.1                     | —                 | 0.6                     | —                 | -1.0                    | —                 | -7.6                       | -2.8           | -0.8          | -1.6               | -8.4   |       |
| 13 | Dec |                 | 112.0                   | 1.1               | 0.6                     | -0.3              | -0.0                    | -0.0              | -0.4                    | -0.2              | -2.3                    | 4.6               | 5.1                        | -0.7           | 0.8           | 0.6                | -1.7   | -1.8  |
| 14 | Jan |                 | 110.5                   | -1.4              | -1.9                    | -0.1              | -0.6                    | 0.2               | -0.1                    | 0.2               | -2.4                    | -5.2              | -3.9                       | -1.3           | 0.7           | 0.4                | -1.6   | -3.4  |
|    | Feb |                 | 109.4                   | -1.0              | -3.1                    | -0.1              | -0.9                    | -0.2              | -0.3                    | -0.2              | -2.8                    | -3.3              | -7.6                       | -1.7           | 0.6           | 0.3                | -1.8   | -4.4  |
|    | Mar |                 | 109.5                   | 0.1               | -1.5                    | 0.0               | -0.9                    | 0.3               | -0.1                    | -0.2              | -2.9                    | 0.6               | -1.7                       | -1.7           | 0.5           | 0.3                | -1.9   | -4.4  |
|    | Apr |                 | 109.7                   | 0.1               | -0.2                    | 0.1               | -0.7                    | -0.0              | -0.2                    | 0.2               | -2.2                    | 0.1               | 2.4                        | -1.3           | 0.7           | 0.3                | -1.5   | -3.6  |
|    | May |                 | 110.6                   | 0.8               | -0.5                    | 0.2               | -0.5                    | 0.1               | 0.2                     | 0.0               | -1.9                    | 3.1               | 0.5                        | -1.1           | 0.5           | 0.3                | -1.2   | -3.1  |
|    | Jun |                 | 111.5                   | 0.9               | 0.3                     | -0.0              | -0.7                    | -0.1              | 0.4                     | 0.2               | -1.4                    | 3.1               | 3.1                        | -0.9           | 0.4           | 0.4                | -0.9   | -2.5  |
|    | Jul |                 | 111.6                   | 0.1               | -0.5                    | 0.2               | -0.5                    | 0.2               | 0.4                     | -0.0              | -1.0                    | -0.1              | -0.7                       | -1.3           | 0.2           | 0.4                | -0.6   | -4.0  |
|    | Aug |                 | 110.6                   | -0.9              | -1.3                    | 0.3               | -0.3                    | 0.0               | 0.2                     | -0.2              | -0.9                    | -3.3              | -3.7                       | -1.5           | -0.0          | 0.5                | -0.6   | -4.9  |
|    | Sep |                 | 111.3                   | 0.6               | -0.9                    | -0.2              | -0.5                    | 0.2               | 0.6                     | 0.1               | -0.7                    | 2.2               | -2.4                       | -1.5           | -0.4          | 0.6                | -0.5   | -4.5  |
|    | Oct |                 | 110.3                   | -0.8              | -1.2                    | -0.2              | -0.3                    | -0.1              | 0.5                     | -0.1              | -0.5                    | -2.7              | -4.0                       | -1.3           | -0.6          | 0.6                | -0.4   | -4.1  |
|    | Nov |                 | 109.1                   | -1.2              | -1.5                    | 0.0               | -0.1                    | -0.1              | 0.5                     | -0.3              | -0.6                    | -4.1              | -5.5                       | -1.5           | -0.6          | 0.6                | -0.5   | -4.9  |
|    | Dec |                 | 107.9                   | -1.1              | -3.6                    | 0.2               | 0.4                     | 0.1               | 0.6                     | -0.3              | -0.8                    | -4.1              | -13.3                      | -2.7           | -0.7          | 0.6                | -1.0   | -8.3  |
| 15 | Jan | P               | 107.4                   | -0.5              | -2.8                    | 0.4               | 0.9                     | 0.2               | 0.6                     | -0.3              | -1.3                    | -2.0              | -10.4                      | -3.5           | -0.9          | 0.7                | -1.7   | -10.4 |
|    | Feb | P               | 107.6                   | 0.2               | -1.6                    | 0.1               | 1.1                     | 0.0               | 0.8                     | -0.2              | -1.2                    | 0.9               | -6.5                       | -2.7           | -0.8          | 0.7                | -1.7   | -8.0  |
|    | Mar | P               | 108.2                   | 0.5               | -1.2                    | 0.2               | 1.2                     | -0.1              | 0.5                     | 0.4               | -0.5                    | 1.2               | -5.9                       | -2.3           | -0.6          | 0.7                | -1.3   | -6.8  |

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and ECB.

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

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



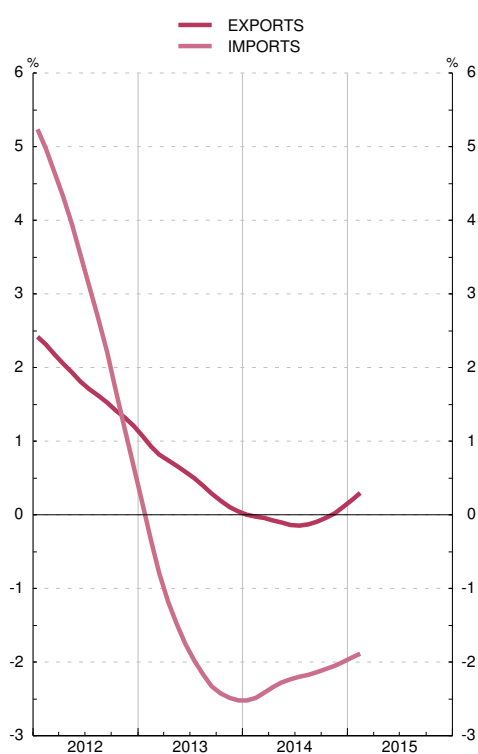
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

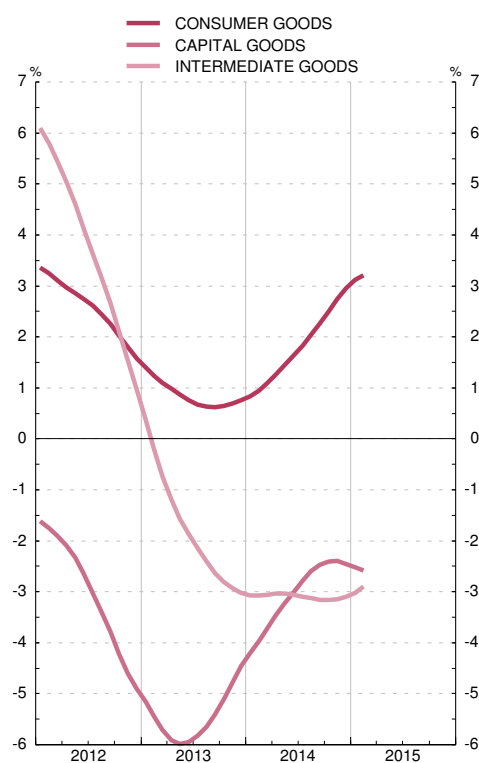
Annual percentage changes

|               | Exports/dispatches |                |               |                    |        |            | Imports/arrivals |                |               |                    |        |            |
|---------------|--------------------|----------------|---------------|--------------------|--------|------------|------------------|----------------|---------------|--------------------|--------|------------|
|               | Total              | Consumer goods | Capital goods | Intermediate goods |        |            | Total            | Consumer goods | Capital goods | Intermediate goods |        |            |
|               |                    |                |               | Total              | Energy | Non-energy |                  |                |               | Total              | Energy | Non-energy |
| 1             | 2                  | 3              | 4             | 5                  | 6      | 7          | 8                | 9              | 10            | 11                 | 12     |            |
| <b>12</b>     | 2.1                | 5.7            | 7.0           | -0.4               | 3.1    | -0.7       | 4.6              | 3.4            | -2.1          | 5.7                | 10.0   | 2.3        |
| <b>13</b>     | -0.1               | 1.2            | -5.2          | -0.1               | -5.8   | 0.6        | -4.2             | -0.9           | -8.2          | -4.9               | -8.6   | -2.6       |
| <b>14</b>     | -1.0               | 0.3            | -2.1          | -1.6               | -5.2   | -1.4       | -2.4             | 1.1            | -2.1          | -3.5               | -6.8   | -1.6       |
| <b>14 J-F</b> | -1.3               | 1.3            | -1.0          | -2.7               | -5.7   | -2.6       | -5.1             | -2.0           | -4.5          | -6.1               | -10.0  | -3.6       |
| <b>15 J-F</b> | 0.6                | 2.6            | -4.1          | 0.0                | -20.5  | 1.8        | -2.4             | 9.0            | -1.6          | -6.5               | -27.3  | 3.1        |
| <b>13 Sep</b> | -2.8               | -3.2           | -6.1          | -2.6               | -5.8   | -1.8       | -3.7             | 0.3            | -9.9          | -4.3               | -6.8   | -1.2       |
| <b>Oct</b>    | 0.6                | 0.1            | -1.2          | 1.0                | -10.0  | 2.9        | -6.7             | -5.3           | -10.0         | -7.0               | -8.4   | -5.3       |
| <b>Nov</b>    | -1.3               | 0.1            | -10.3         | -0.4               | -14.0  | 0.5        | -2.8             | 1.8            | -0.3          | -4.5               | -8.3   | -2.1       |
| <b>Dec</b>    | -2.4               | -0.8           | -3.8          | -2.9               | -7.1   | -1.1       | -3.5             | -0.5           | 2.9           | -5.5               | -7.7   | -2.2       |
| <b>14 Jan</b> | -2.2               | -0.9           | -2.4          | -2.8               | -4.3   | -2.8       | -6.7             | -2.7           | -1.9          | -8.3               | -12.1  | -5.1       |
| <b>Feb</b>    | -0.3               | 3.6            | 0.6           | -2.7               | -7.3   | -2.3       | -3.3             | -1.2           | -7.4          | -3.7               | -7.7   | -2.0       |
| <b>Mar</b>    | 2.8                | 3.0            | -0.2          | 3.0                | 5.0    | 2.8        | -4.9             | -2.1           | -20.6         | -4.1               | -8.2   | -3.4       |
| <b>Apr</b>    | -1.6               | -0.3           | 4.8           | -3.5               | -9.8   | -2.5       | 0.3              | 1.4            | 1.4           | -0.1               | -3.7   | 3.0        |
| <b>May</b>    | 1.3                | 0.7            | 2.8           | 1.4                | 1.5    | 2.2        | 0.8              | -0.8           | -4.3          | 1.7                | 11.5   | -1.3       |
| <b>Jun</b>    | -2.6               | -1.7           | -2.0          | -3.3               | 1.6    | -4.0       | -2.1             | 2.8            | -4.0          | -3.5               | -5.6   | -1.7       |
| <b>Jul</b>    | -1.8               | 0.6            | -4.0          | -2.7               | -9.7   | -2.4       | -1.3             | 0.4            | -3.1          | -1.7               | 1.3    | -1.5       |
| <b>Aug</b>    | -4.1               | -2.1           | -2.6          | -5.3               | -11.3  | -5.1       | -1.7             | -0.9           | 10.4          | -2.9               | -7.4   | -0.4       |
| <b>Sep</b>    | 1.4                | 3.7            | -9.9          | 2.1                | 1.5    | 1.0        | -3.6             | 1.1            | -4.6          | -5.1               | -11.2  | -1.9       |
| <b>Oct</b>    | -2.3               | -0.7           | -10.0         | -1.9               | -6.1   | -1.5       | -2.0             | 3.8            | 7.7           | -4.8               | -11.1  | -2.4       |
| <b>Nov</b>    | -1.3               | 0.4            | 0.0           | -2.6               | -5.3   | -2.0       | -2.2             | 3.4            | 3.4           | -4.9               | -11.7  | -1.5       |
| <b>Dec</b>    | -1.5               | -2.3           | -1.5          | -0.9               | -18.1  | 0.2        | -1.8             | 7.9            | -2.7          | -5.3               | -16.4  | -0.7       |
| <b>15 Jan</b> | 0.1                | 3.0            | -2.2          | -1.5               | -22.1  | 0.5        | -2.8             | 9.9            | -3.8          | -7.1               | -28.3  | 2.8        |
| <b>Feb</b>    | 1.2                | 2.1            | -6.1          | 1.8                | -18.8  | 3.3        | -2.1             | 7.9            | 0.9           | -5.9               | -26.2  | 3.5        |

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

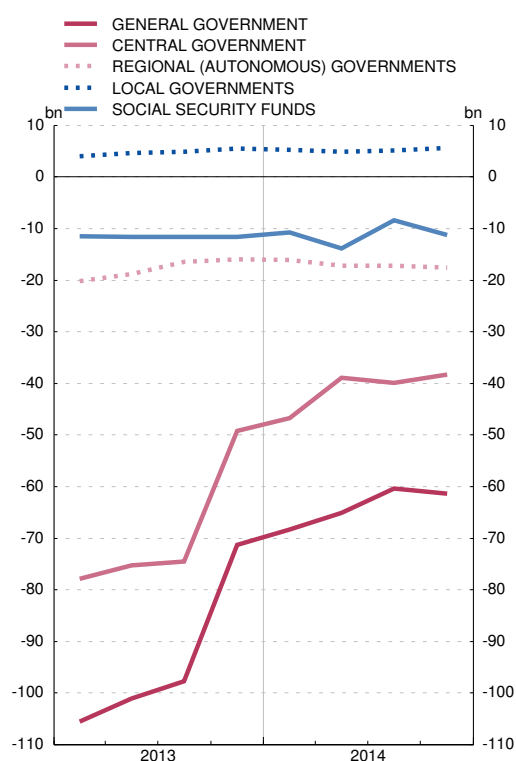
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

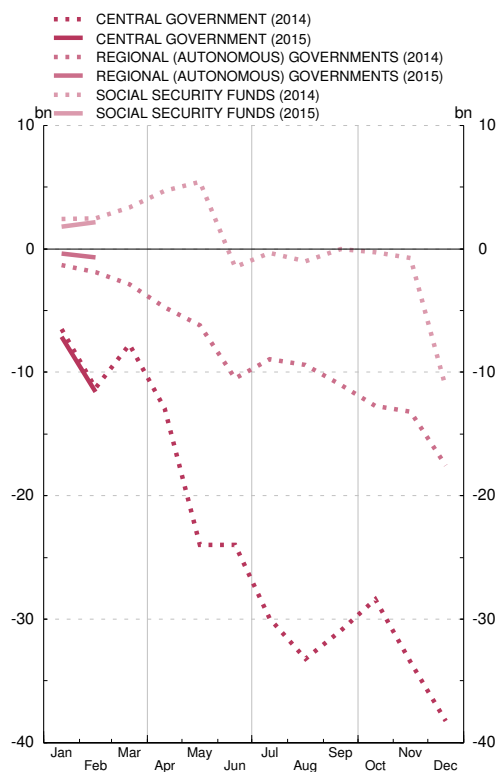
EUR millions

|           |     | Central government |           |         | Regional (autonomous) governments | Local governments | Social security funds |
|-----------|-----|--------------------|-----------|---------|-----------------------------------|-------------------|-----------------------|
|           |     | Total              | Of which: |         | (b)                               |                   |                       |
|           |     |                    | State     | (a)     |                                   |                   |                       |
|           |     | 1 = 2+4+5+6        | 2         | 3       | 4                                 | 5                 | 6                     |
| <b>13</b> | A   | -71 291            | -49 190   | -45 321 | -15 932                           | 5 474             | -11 643               |
| <b>14</b> | A   | -61 391            | -38 264   | -39 660 | -17 541                           | 5 662             | -11 202               |
| <b>14</b> | Q1  | -6 325             | -7 774    | -9 570  | -2 855                            | 928               | 3 376                 |
|           | Q2  | -28 887            | -16 210   | -16 986 | -7 644                            | -172              | -4 861                |
|           | Q3  | -3 245             | -6 966    | -6 042  | -505                              | 2 755             | 1 471                 |
|           | Q4  | -22 934            | -7 314    | -7 062  | -6 537                            | 2 151             | -11 188               |
| <b>14</b> | J-F | ...                | -11 290   | -12 953 | -1 888                            | ...               | 2 475                 |
| <b>15</b> | J-F | ...                | -11 591   | -12 214 | -865                              | ...               | 2 171                 |
| <b>14</b> | Apr | ...                | -5 158    | -5 041  | -1 862                            | ...               | 1 346                 |
|           | May | ...                | -11 047   | -11 505 | -1 489                            | ...               | 707                   |
|           | Jun | ...                | -5        | -440    | -4 293                            | ...               | -6 914                |
|           | Jul | ...                | -5 946    | -5 712  | 1 566                             | ...               | 1 158                 |
|           | Aug | ...                | -3 290    | -2 825  | -499                              | ...               | -653                  |
|           | Sep | ...                | 2 270     | 2 495   | -1 572                            | ...               | 966                   |
|           | Oct | ...                | 2 563     | 2 296   | -1 743                            | ...               | -250                  |
|           | Nov | ...                | -5 089    | -5 072  | -468                              | ...               | -456                  |
|           | Dec | ...                | -4 788    | -4 286  | -4 326                            | ...               | -10 482               |
| <b>15</b> | Jan | ...                | -7 113    | -6 572  | -629                              | ...               | 1 784                 |
|           | Feb | ...                | -4 478    | -5 642  | -236                              | ...               | 387                   |

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



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



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

a. Detailed operations are published in indicator 6.3.

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

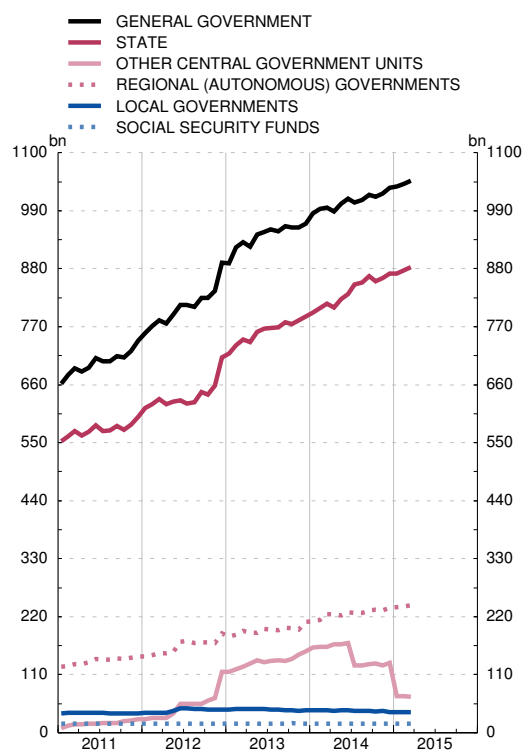
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

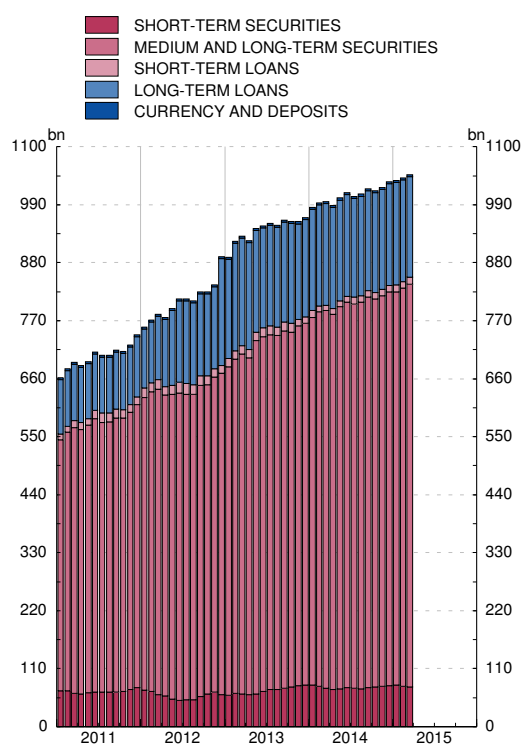
EUR millions

|               | Total       | By government sector  |             |                                   |                   |                       |   | By instrument         |                              |            |           |          |            |           |
|---------------|-------------|-----------------------|-------------|-----------------------------------|-------------------|-----------------------|---|-----------------------|------------------------------|------------|-----------|----------|------------|-----------|
|               |             | Central government b) |             | Regional (autonomous) governments | Local governments | Social security funds | Debt held by general government (consolidation) | Currency and deposits | Securities other than shares |            |           | Loans    |            |           |
|               |             | State                 | Other units |                                   |                   |                       |   |                       | Total                        | Short-term | Long-term | Total    | Short-term | Long-term |
| (a)           | 1=(2 a,6)-7 | 2                     | 3           | 4                                 | 5                 | 6                     | 7   | 8                     | 9=10+11                      | 10         | 11        | 12=13+14 | 13         | 14        |
| <b>10</b>     | 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   |
| <b>11</b>     | 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   |
| <b>12</b>     | 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   |
| <b>13</b>     | 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   |
| <b>13 Oct</b> | 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   |
| <b>Nov</b>    | 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   |
| <b>Dec</b>    | 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   |
| <b>14 Jan</b> | 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   |
| <b>Feb</b>    | 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   |
| <b>Mar</b>    | 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   |
| <b>Apr</b>    | 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   |
| <b>May</b>    | 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   |
| <b>Jun</b>    | 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   |
| <b>Jul</b>    | 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   |
| <b>Aug</b>    | 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   |
| <b>Sep</b>    | 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   |
| <b>Oct</b>    | P 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   |
| <b>Nov</b>    | P 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   |
| <b>Dec</b>    | P 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   |
| <b>15 Jan</b> | A 1 035 747 | 870 797               | 69 180      | 238 298                           | 38 592            | 17 188                | 198 309   | 3 865                 | 825 106                      | 78 991     | 746 115   | 206 777  | 13 329     | 193 448   |
| <b>Feb</b>    | A 1 040 868 | 877 434               | 69 147      | 238 906                           | 38 779            | 17 193                | 200 590   | 3 874                 | 832 215                      | 76 299     | 755 915   | 204 780  | 12 199     | 192 580   |
| <b>Mar</b>    | A 1 047 151 | 883 590               | 67 658      | 241 269                           | 38 501            | 17 190                | 201 057   | 3 878                 | 839 393                      | 75 220     | 764 172   | 203 881  | 13 000     | 190 881   |

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



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



SOURCE: BE.

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

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPP and FLA as at December 2014.

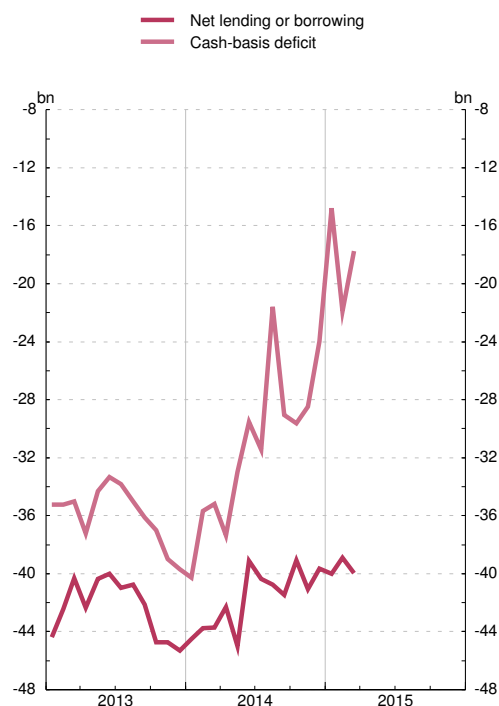
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

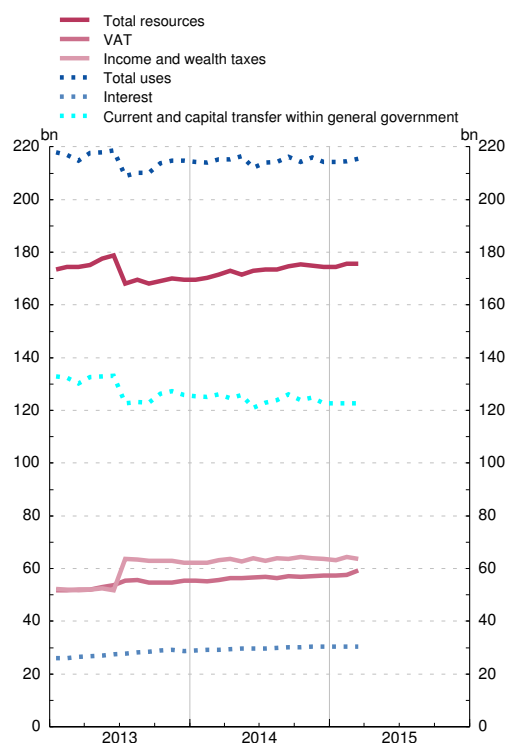
EUR millions

|               |   | Current and capital resources    |         |                       |                                     |                                       |                         | Current and capital uses |         |                           |          |   |   | Memorandum item: cash-basis deficit |                    |         |             |
|---------------|---|----------------------------------|---------|-----------------------|-------------------------------------|---------------------------------------|-------------------------|--------------------------|---------|---------------------------|----------|---|---|-------------------------------------|--------------------|---------|-------------|
|               |   | Net lending (+) or borrowing (-) | Total   | Value added tax (VAT) | Other taxes on products and imports | Interest and other income on property | Income and wealth taxes | Other                    | Total   | Compensation of employees | Interest | Current and capital transfers within general government | Investment grants and other capital transfers | Other                               | Cash-basis deficit | Revenue | Expenditure |
|               |   |                                  |         |                       |                                     |                                       |                         |                          |         |                           |          |   |   |                                     |                    |         |             |
| <b>13</b>     | P | -45 321                          | 169 504 | 55 441                | 22 765                              | 9 878                                 | 62 213                  | 19 207                   | 214 825 | 18 250                    | 28 690   | 125 752   | 1 326   | 40 807                              | -39 678            | 121 118 | 160 796     |
| <b>14</b>     | A | -39 660                          | 174 521 | 57 395                | 22 425                              | 10 233                                | 63 543                  | 20 925                   | 214 181 | 18 023                    | 30 359   | 122 709   | 2 939   | 40 151                              | -23 957            | 134 036 | 157 993     |
| <b>14 J-M</b> | A | -9 570                           | 42 542  | 18 275                | 5 532                               | 2 660                                 | 12 898                  | 3 177                    | 52 112  | 3 963                     | 7 349    | 30 746  | 93  | 9 961                               | -14 371            | 28 087  | 42 458      |
| <b>15 J-M</b> | A | -9 854                           | 43 604  | 20 047                | 5 419                               | 1 517                                 | 13 039                  | 3 582                    | 53 458  | 4 089                     | 7 421    | 30 806  | 160   | 10 982                              | -8 178             | 34 886  | 43 063      |
| <b>14 Mar</b> | A | 3 383                            | 20 148  | 8 035                 | 1 519                               | 1 871                                 | 7 398                   | 1 325                    | 16 765  | 1 332                     | 2 541    | 10 002  | 32  | 2 858                               | -2 979             | 6 774   | 9 753       |
| <b>Apr</b>    | A | -5 041                           | 13 050  | 3 763                 | 1 728                               | 691                                   | 5 706                   | 1 162                    | 18 091  | 1 313                     | 2 474    | 10 383  | 41  | 3 880                               | -730               | 13 440  | 14 170      |
| <b>May</b>    | A | -11 505                          | 6 003   | 2 830                 | 1 895                               | 452                                   | -421                    | 1 247                    | 17 508  | 1 307                     | 2 532    | 10 710  | 24  | 2 935                               | -3 308             | 7 654   | 10 961      |
| <b>Jun</b>    | A | -440                             | 18 988  | 7 452                 | 1 797                               | 589                                   | 6 863                   | 2 287                    | 19 428  | 2 374                     | 2 478    | 10 672  | 146   | 3 758                               | -8 793             | 3 855   | 12 649      |
| <b>Jul</b>    | A | -5 712                           | 16 303  | 3 820                 | 1 878                               | 568                                   | 6 591                   | 3 446                    | 22 015  | 1 322                     | 2 619    | 15 230  | 49  | 2 795                               | -335               | 20 242  | 20 577      |
| <b>Aug</b>    | A | -2 825                           | 11 403  | 2 569                 | 1 681                               | 552                                   | 5 285                   | 1 316                    | 14 228  | 1 285                     | 2 607    | 8 003   | 12  | 2 321                               | 424                | 8 739   | 8 315       |
| <b>Sep</b>    | A | 2 495                            | 18 240  | 7 888                 | 2 075                               | 827                                   | 5 799                   | 1 651                    | 15 745  | 1 329                     | 2 503    | 9 550   | 87  | 2 276                               | -4 006             | 4 847   | 8 853       |
| <b>Oct</b>    | A | 2 296                            | 17 979  | 3 828                 | 1 908                               | 456                                   | 10 065                  | 1 722                    | 15 683  | 1 330                     | 2 627    | 8 770   | 130   | 2 826                               | 7 624              | 22 836  | 15 213      |
| <b>Nov</b>    | A | -5 072                           | 11 228  | 3 416                 | 2 241                               | 382                                   | 3 573                   | 1 616                    | 16 300  | 1 311                     | 2 516    | 9 339   | 165   | 2 969                               | -3 002             | 7 448   | 10 450      |
| <b>Dec</b>    | A | -4 286                           | 18 785  | 3 554                 | 1 690                               | 3 056                                 | 7 184                   | 3 301                    | 23 071  | 2 489                     | 2 654    | 9 306   | 2 192   | 6 430                               | 2 541              | 16 886  | 14 345      |
| <b>15 Jan</b> | A | -6 572                           | 10 862  | 4 923                 | 1 896                               | 253                                   | 2 633                   | 1 157                    | 17 434  | 1 453                     | 2 582    | 10 586  | 126   | 2 687                               | -6 686             | 6 276   | 12 962      |
| <b>Feb</b>    | A | -5 642                           | 12 619  | 5 595                 | 2 046                               | 147                                   | 3 762                   | 1 069                    | 18 261  | 1 292                     | 2 258    | 10 200  | 32  | 4 479                               | -2 659             | 17 369  | 20 028      |
| <b>Mar</b>    | A | 2 360                            | 20 123  | 9 529                 | 1 477                               | 1 117                                 | 6 644                   | 1 356                    | 17 763  | 1 344                     | 2 581    | 10 020  | 2   | 3 816                               | 1 167              | 11 241  | 10 073      |

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



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



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

## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

|               | Net lending (+) or net borrowing(-) | Net acquisition of financial assets |          | Net incurrence of liabilities |          |                                 |  |                            |                               |                       |                                  |                        |                          | Net incurrence of liabilities (excluding other accounts payable) |                                 |                   |                        |
|---------------|-------------------------------------|-------------------------------------|----------|-------------------------------|----------|---------------------------------|--|----------------------------|-------------------------------|-----------------------|----------------------------------|------------------------|--------------------------|--|---------------------------------|-------------------|------------------------|
|               |                                     | Total                               | Of which | Total                         | Of which | By instrument                   |  |                            |                               |                       | By counterpart sector            |                        |                          |  |                                 |                   |                        |
|               |                                     |                                     |          |                               |          | Deposits at the Banco de España | In currencies other than the peseta/euro | Short-term debt securities | Long-term debt securities (a) | Banco de España loans | Other marketable liabilities (b) | Other accounts payable | Held by resident sectors |  |                                 | Rest of the world |                        |
|               |                                     |                                     |          |                               |          |                                 |  |                            |                               |                       |                                  |                        | Total                    |  | Monetary financial institutions |                   | Other resident sectors |
| 1             | 2                                   | 3                                   | 4        | 5                             | 6        | 7                               | 8  | 9                          | 10                            | 11                    | 12                               | 13                     | 14                       | 15   |                                 |                   |                        |
| <b>13</b>     | 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            |                        |
| <b>14</b>     | A                                   | -39 660                             | 25 210   | -91                           | 64 870   | 240                             | -1 806                                   | 63 406                     | -946                          | 131                   | 4 085                            | 33 154                 | 21 290                   | 11 864   | 31 715                          | 60 785            |                        |
| <b>14 J-M</b> | A                                   | -9 570                              | 8 151    | -1                            | 17 721   | 5                               | -4 320                                   | 29 037                     | -                             | 536                   | -7 532                           | 14 700                 | 13 292                   | 1 409  | 3 021                           | 25 253            |                        |
| <b>15 J-M</b> | A                                   | -9 854                              | 1 489    | 1                             | 11 343   | 4                               | 1 007                                    | 18 494                     | -                             | -2 892                | -5 266                           | -20 980                | -16 203                  | -111   | 22 769                          | 16 609            |                        |
| <b>14 Mar</b> | A                                   | 3 383                               | 11 126   | -1                            | 7 743    | 2                               | -2 664                                   | 13 429                     | -                             | 326                   | -3 348                           | 5 006                  | 3 468                    | 1 538  | 2 737                           | 11 091            |                        |
| <b>Apr</b>    | A                                   | -5 041                              | -12 391  | 2                             | -7 350   | -15                             | -1 585                                   | -8 153                     | -946                          | 966                   | 2 368                            | -6 480                 | -72                      | -6 408   | -870                            | -9 718            |                        |
| <b>May</b>    | A                                   | -11 505                             | 9 442    | -0                            | 20 947   | 2                               | 865                                      | 17 947                     | -                             | 34                    | 2 101                            | 11 874                 | 2 912                    | 8 962  | 9 073                           | 18 846            |                        |
| <b>Jun</b>    | A                                   | -440                                | 12 845   | -89                           | 13 285   | 2                               | -143                                     | 12 498                     | -                             | 6                     | 923                              | -5 182                 | -184                     | -4 998   | 18 467                          | 12 362            |                        |
| <b>Jul</b>    | A                                   | -5 712                              | -16 756  | 0                             | -11 044  | 2                               | -53                                      | -10 612                    | -                             | -2 545                | 2 167                            | 3 048                  | -9 678                   | 12 726   | -14 092                         | -13 210           |                        |
| <b>Aug</b>    | A                                   | -2 825                              | 4 435    | -2                            | 7 260    | 2                               | 318                                      | 6 086                      | -                             | 336                   | 519                              | 5 376                  | 16 732                   | -11 356  | 1 884                           | 6 741             |                        |
| <b>Sep</b>    | A                                   | 2 495                               | 12 224   | 0                             | 9 729    | 2                               | 2 296                                    | 11 509                     | -                             | -20                   | -4 057                           | 9 450                  | 8 970                    | 480  | 279                             | 13 786            |                        |
| <b>Oct</b>    | A                                   | 2 296                               | -11 761  | 0                             | -14 057  | -3                              | -170                                     | -13 400                    | -                             | 38                    | -525                             | -10 791                | -5 443                   | -5 347   | -3 267                          | -13 532           |                        |
| <b>Nov</b>    | A                                   | -5 072                              | 7 308    | 0                             | 12 380   | 241                             | 400                                      | 8 633                      | -                             | 305                   | 3 042                            | -2 103                 | -5 278                   | 3 175  | 14 483                          | 9 338             |                        |
| <b>Dec</b>    | A                                   | -4 286                              | 11 713   | -1                            | 15 999   | 2                               | 585                                      | 9 861                      | -                             | 474                   | 5 079                            | 13 261                 | 38                       | 13 223   | 2 738                           | 10 920            |                        |
| <b>15 Jan</b> | A                                   | -6 572                              | 15 346   | 5 990                         | 21 918   | 2                               | 1 405                                    | -4 838                     | -                             | 11                    | 25 340                           | -2 954                 | -11 863                  | 8 909  | 24 872                          | -3 422            |                        |
| <b>Feb</b>    | A                                   | -5 642                              | -25 771  | -5 989                        | -20 129  | 2                               | -32                                      | 12 562                     | -                             | -1 381                | -31 278                          | -18 026                | -9 006                   | -9 020   | -2 103                          | 11 148            |                        |
| <b>Mar</b>    | A                                   | 2 360                               | 11 914   | -0                            | 9 554    | -                               | -366                                     | 10 770                     | -                             | -1 521                | 671                              | ...                    | 4 665                    | ...  | ...                             | 8 883             |                        |

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



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR  
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

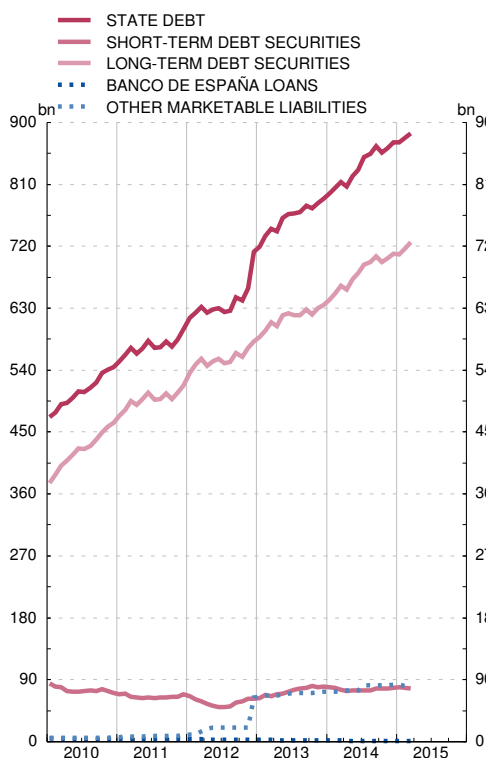
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

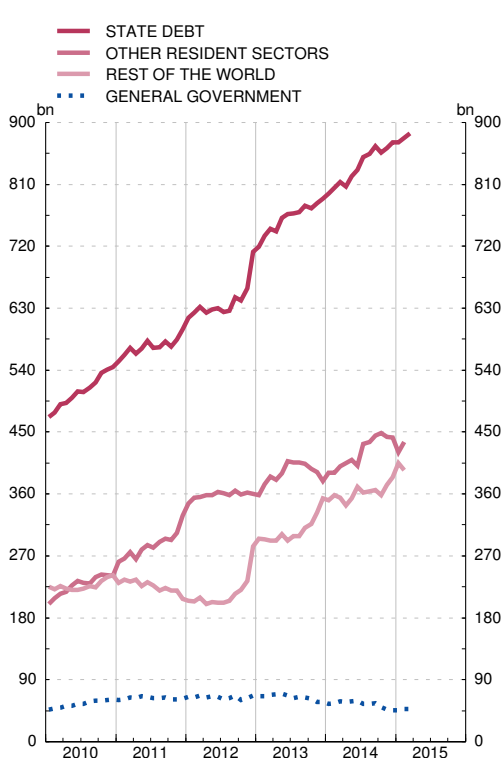
EUR millions

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

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

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

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

EUR millions

|           |            | Total | Andalucía | Aragón | Princ. de Asturias | Illes Balears | Canarias | Cantabria | Castilla-La Mancha | Castilla y León | Cataluña | Extremadura | Galicia | La Rioja | Comun. de Madrid | Región de Murcia | Comun. Foral Navarra | Pais Vasco | Comun. Valenciana |        |
|-----------|------------|-------|-----------|--------|--------------------|---------------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|------------------|------------------|----------------------|------------|-------------------|--------|
|           |            | 1     | 2         | 3      | 4                  | 5             | 6        | 7         | 8                  | 9               | 10       | 11          | 12      | 13       | 14               | 15               | 16                   | 17         | 18                |        |
| <b>13</b> | <b>Q3</b>  | A     | -498      | -308   | -66                | -11           | 41       | 83        | 18                 | 87              | 254      | -506        | 110     | 193      | 2                | -110             | -107                 | 41         | -32               | -187   |
|           | <b>Q4</b>  | A     | -6 199    | -286   | -272               | -204          | -284     | -228      | -70                | -433            | -376     | -1 447      | -107    | -173     | -70              | -362             | -408                 | 214        | -404              | -1 289 |
| <b>14</b> | <b>Q1</b>  | A     | -2 855    | -640   | -138               | 7             | 7        | -8        | -28                | -135            | -111     | -918        | -130    | -128     | -28              | -655             | -97                  | 98         | 15                | 34     |
|           | <b>Q2</b>  | A     | -7 644    | -1 255 | -171               | -148          | -146     | -143      | -87                | -279            | -366     | -1 709      | -251    | -346     | -42              | -1 122           | -288                 | -198       | -305              | -788   |
|           | <b>Q3</b>  | A     | -505      | -132   | 50                 | 71            | 10       | 74        | 51                 | 46              | 144      | -435        | 73      | 142      | 6                | -183             | -86                  | 11         | 90                | -437   |
|           | <b>Q4</b>  | A     | -6 537    | 382    | -292               | -208          | -329     | -302      | -115               | -298            | -268     | -2 090      | -113    | -225     | -31              | -688             | -295                 | -44        | -442              | -1 179 |
| <b>14</b> | <b>J-F</b> | A     | -1 888    | -424   | -74                | 18            | -15      | -23       | -14                | -122            | -115     | -500        | -90     | -42      | -16              | -513             | -117                 | 181        | 5                 | -27    |
| <b>15</b> | <b>J-F</b> | A     | -865      | -162   | -57                | 30            | -22      | -34       | -33                | -72             | -95      | -249        | -71     | 40       | 44               | -299             | -47                  | 147        | 120               | -105   |
| <b>14</b> | <b>Apr</b> | A     | -1 862    | -202   | -28                | -7            | -19      | -165      | -6                 | -66             | -47      | -543        | -61     | -108     | -                | -267             | -75                  | 18         | -49               | -237   |
|           | <b>May</b> | A     | -1 489    | -294   | -33                | -34           | -34      | 51        | -28                | -24             | -47      | -341        | -53     | -40      | -11              | -238             | -72                  | -147       | -95               | -49    |
|           | <b>Jun</b> | A     | -4 293    | -759   | -110               | -107          | -93      | -29       | -53                | -189            | -272     | -825        | -137    | -198     | -31              | -617             | -141                 | -69        | -161              | -502   |
|           | <b>Jul</b> | A     | 1 566     | 232    | 109                | 108           | 171      | 139       | 52                 | 79              | 174      | 172         | 79      | 228      | 15               | 50               | 24                   | -63        | -72               | 69     |
|           | <b>Aug</b> | A     | -499      | -26    | -39                | -7            | -44      | -18       | -1                 | -10             | -13      | -184        | -38     | -30      | -4               | -9               | -43                  | 81         | 101               | -215   |
|           | <b>Sep</b> | A     | -1 572    | -338   | -20                | -30           | -117     | -47       | -                  | -23             | -17      | -423        | 32      | -56      | -5               | -224             | -67                  | -7         | 61                | -291   |
|           | <b>Oct</b> | A     | -1 743    | -377   | -68                | -35           | -74      | 40        | -28                | -76             | -124     | -459        | -38     | -27      | -1               | -231             | -92                  | 160        | -56               | -257   |
|           | <b>Nov</b> | A     | -468      | 228    | -53                | 1             | -76      | -54       | -10                | -               | 20       | -342        | -20     | -96      | -6               | -256             | -85                  | -124       | 696               | -291   |
|           | <b>Dec</b> | A     | -4 326    | 531    | -171               | -174          | -179     | -288      | -77                | -222            | -164     | -1 289      | -55     | -102     | -24              | -201             | -118                 | -80        | -1 082            | -631   |
| <b>15</b> | <b>Jan</b> | A     | -629      | -181   | -40                | 8             | 15       | 1         | -22                | -59             | -        | -67         | -35     | 71       | 51               | -173             | -34                  | 41         | -11               | -194   |
|           | <b>Feb</b> | A     | -236      | 19     | -17                | 22            | -37      | -35       | -11                | -13             | -95      | -182        | -36     | -31      | -7               | -126             | -13                  | 106        | 131               | 89     |

### NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS Cumulative data from January



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

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

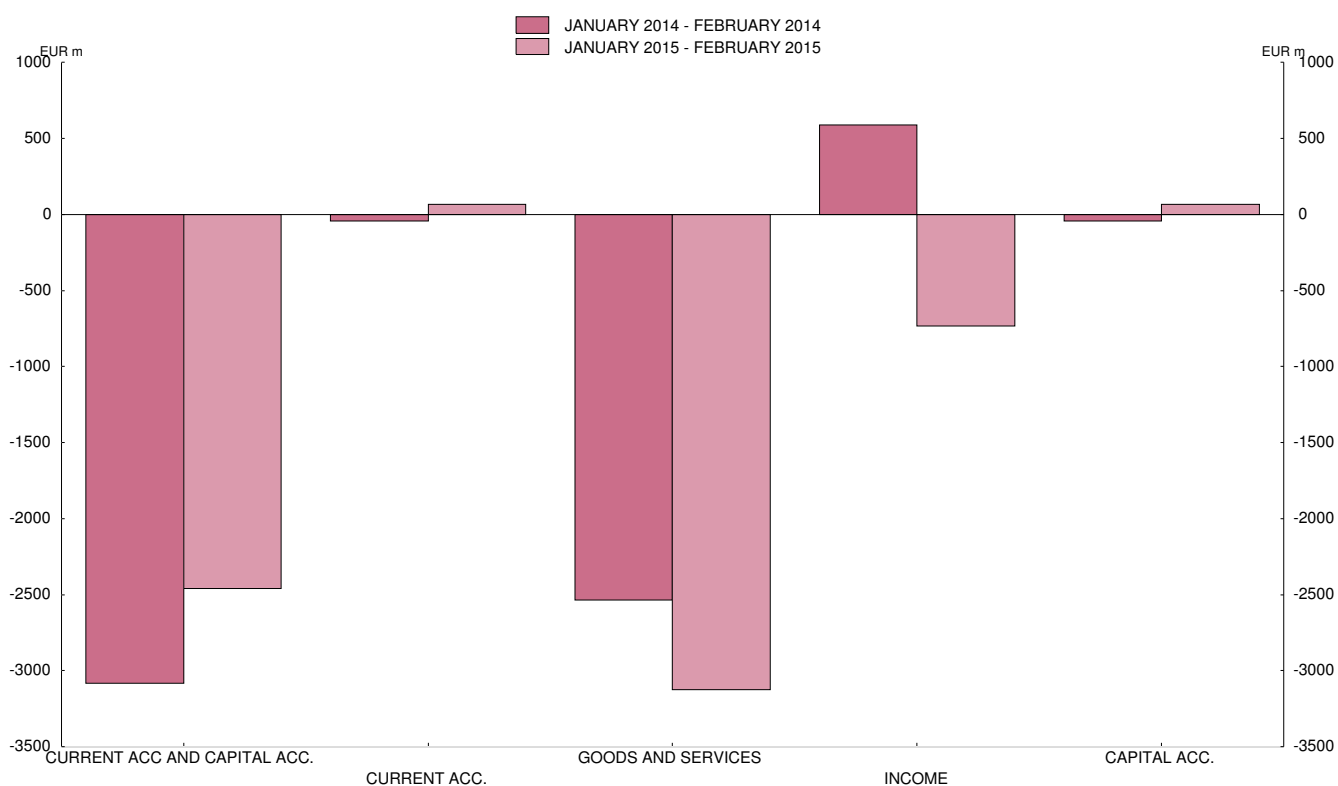
### Summary

■ Series depicted in chart.

EUR millions

|               |   | Current account (a)      |                    |             |            |             |                              |                  |              |             | Capital account (balance) (a) | Current account plus capital account (balance) |
|---------------|---|--------------------------|--------------------|-------------|------------|-------------|------------------------------|------------------|--------------|-------------|-------------------------------|--|
|               |   | Total (balance)<br>1=2+7 | Goods and services |             |            |             | Primary and secondary income |                  |              |             |                               |  |
|               |   |                          | Balance<br>2=3-5   | Credits     |            | Debits      |                              | Balance<br>7=8-9 | Credits<br>8 | Debits<br>9 |                               |  |
|               |   |                          |                    | of which:   |            | of which:   |                              |                  |              |             |                               |  |
|               |   |                          | Total<br>3         | Travel<br>4 | Total<br>5 | Travel<br>6 |                              |                  |              | 10          | 11=1+10                       |  |
| <b>12</b>     | P | -2 985                   | 16 452             | 319 883     | 45 268     | 303 431     | 12 012                       | -19 436          | 61 302       | 80 738      | 5 244                         | 2 260  |
| <b>13</b>     | P | 15 081                   | 35 731             | 331 075     | 47 110     | 295 344     | 12 360                       | -20 650          | 56 686       | 77 336      | 6 884                         | 21 965   |
| <b>14</b>     | P | 8 491                    | 27 238             | 340 179     | 49 067     | 312 941     | 13 665                       | -18 747          | 57 956       | 76 703      | 4 456                         | 12 946   |
| <b>14 J-F</b> | P | -3 083                   | 2 096              | 50 296      | 5 508      | 48 200      | 1 691                        | -5 179           | 8 278        | 13 457      | -43                           | -3 126   |
| <b>15 J-F</b> | A | -2 459                   | 2 160              | 51 762      | 5 660      | 49 602      | 1 913                        | -4 619           | 8 594        | 13 213      | 67                            | -2 392   |
| <b>13 Nov</b> | P | 1 099                    | 1 814              | 26 687      | 2 876      | 24 874      | 1 175                        | -714             | 5 902        | 6 617       | 196                           | 1 295  |
| <b>Dec</b>    | P | 2 800                    | 833                | 26 011      | 2 477      | 25 178      | 982                          | 1 966            | 9 984        | 8 017       | 1 674                         | 4 474  |
| <b>14 Jan</b> | P | -935                     | 738                | 25 105      | 2 982      | 24 367      | 828                          | -1 673           | 4 658        | 6 331       | -92                           | -1 026   |
| <b>Feb</b>    | P | -2 148                   | 1 358              | 25 191      | 2 527      | 23 833      | 863                          | -3 506           | 3 620        | 7 125       | 48                            | -2 099   |
| <b>Mar</b>    | P | -594                     | 1 013              | 27 898      | 3 003      | 26 885      | 860                          | -1 607           | 4 403        | 6 010       | 1 535                         | 941  |
| <b>Apr</b>    | P | -720                     | 1 286              | 26 422      | 3 163      | 25 136      | 913                          | -2 005           | 4 209        | 6 215       | 497                           | -223   |
| <b>May</b>    | P | -322                     | 2 745              | 28 389      | 4 057      | 25 644      | 773                          | -3 067           | 4 375        | 7 442       | 767                           | 444  |
| <b>Jun</b>    | P | 1 151                    | 3 184              | 30 114      | 4 872      | 26 930      | 1 325                        | -2 034           | 4 760        | 6 794       | 440                           | 1 591  |
| <b>Jul</b>    | P | 1 650                    | 4 409              | 31 593      | 6 096      | 27 184      | 1 505                        | -2 759           | 3 980        | 6 739       | 49                            | 1 699  |
| <b>Aug</b>    | P | 1 865                    | 3 607              | 26 710      | 6 652      | 23 103      | 1 549                        | -1 742           | 3 552        | 5 294       | 335                           | 2 200  |
| <b>Sep</b>    | P | 1 217                    | 2 740              | 31 588      | 5 513      | 28 848      | 1 489                        | -1 523           | 3 875        | 5 398       | 32                            | 1 250  |
| <b>Oct</b>    | P | 1 113                    | 2 988              | 31 657      | 4 736      | 28 669      | 1 255                        | -1 875           | 3 928        | 5 803       | 211                           | 1 324  |
| <b>Nov</b>    | P | 2 419                    | 2 209              | 27 700      | 2 951      | 25 492      | 1 222                        | 211              | 6 195        | 5 984       | 262                           | 2 681  |
| <b>Dec</b>    | P | 3 795                    | 962                | 27 811      | 2 516      | 26 850      | 1 084                        | 2 833            | 10 401       | 7 568       | 371                           | 4 165  |
| <b>15 Jan</b> | A | -426                     | 1 043              | 25 180      | 3 060      | 24 136      | 937                          | -1 469           | 4 721        | 6 190       | 70                            | -355   |
| <b>Feb</b>    | A | -2 034                   | 1 117              | 26 583      | 2 600      | 25 466      | 976                          | -3 150           | 3 873        | 7 023       | -4                            | -2 037   |

### SUMMARY



Source: BE.

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



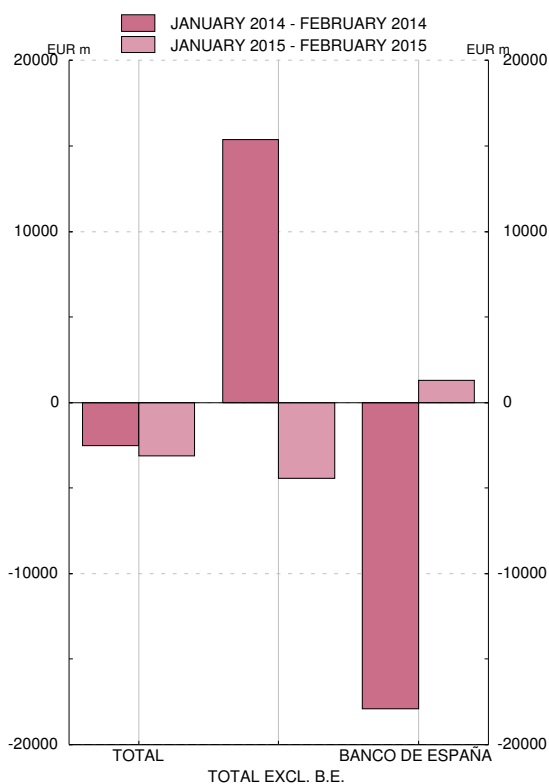
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

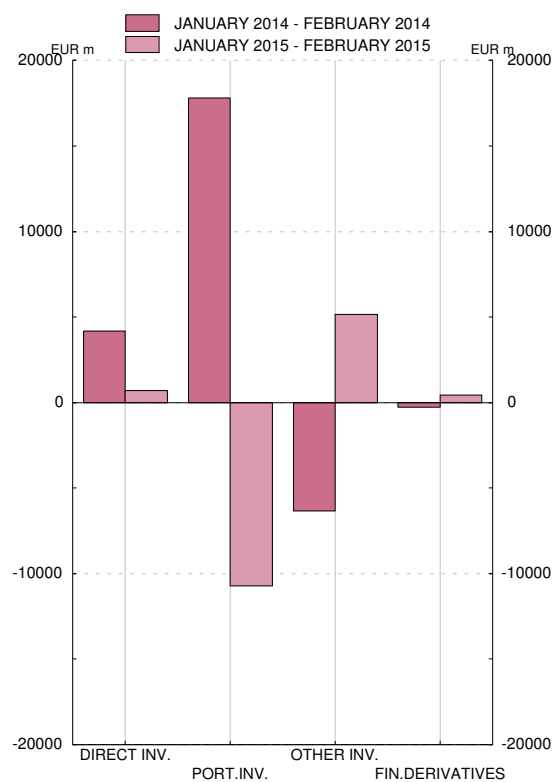
EUR millions

| Financial account |   | Total, excluding Banco de España |                   |         |        |                      |         |        |                      |         |         |                                     | Banco de España |          |                                   |          |         |
|-------------------|---|----------------------------------|-------------------|---------|--------|----------------------|---------|--------|----------------------|---------|---------|-------------------------------------|-----------------|----------|-----------------------------------|----------|---------|
|                   |   | Total                            | Direct investment |         |        | Portfolio investment |         |        | Other investment (a) |         |         | Net financial derivatives (NCA-NCL) | Total           | Reserves | Net position with Euro-system (b) | Other    |         |
|                   |   |                                  | Balance (NCA-NCL) | NCA     | NCL    | Balance (NCA-NCL)    | NCA     | NCL    | Balance (NCA-NCL)    | NCA     | NCL     |                                     |                 |          |                                   |          |         |
|                   |   |                                  |                   |         |        |                      |         |        |                      |         |         |                                     |                 |          |                                   |          | 1=2+13  |
| 12                | P | 149                              | 173 665           | -23 099 | -3 908 | 19 191               | 55 403  | 3 758  | -51 645              | 149 710 | 44 866  | -104 844                            | -8 349          | -173 516 | 2 211                             | -162 366 | -13 361 |
| 13                | P | 40 583                           | -73 599           | -11 979 | 19 453 | 31 432               | -34 853 | -6 283 | 28 571               | -27 807 | -55 854 | -28 047                             | 1 039           | 114 182  | 535                               | 123 660  | -10 012 |
| 14                | P | 32 581                           | 8 246             | 5 867   | 23 131 | 17 264               | 8 068   | 51 447 | 43 380               | -7 319  | 383     | 7 702                               | 1 630           | 24 335   | 3 891                             | 23 819   | -3 375  |
| 14 J-F            | P | -2 537                           | 15 383            | 4 184   | 9 249  | 5 065                | 17 822  | 13 047 | -4 776               | -6 336  | -8 180  | -1 843                              | -287            | -17 919  | -63                               | -18 413  | 557     |
| 15 J-F            | A | -3 125                           | -4 423            | 697     | 3 519  | 2 822                | -10 710 | 20 656 | 31 365               | 5 161   | 973     | -4 188                              | 428             | 1 298    | 2 489                             | -2 552   | 1 361   |
| 13 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    |
| 13 Dec            | P | 12 847                           | -14 056           | 1 411   | 1 888  | 477                  | -18 681 | -631   | 18 049               | 2 017   | 1 474   | -542                                | 1 197           | 26 903   | -20                               | 27 571   | -648    |
| 14 Jan            | P | -1 198                           | 5 813             | -116    | 4 054  | 4 170                | 10 664  | 8 314  | -2 350               | -4 602  | -3 189  | 1 412                               | -134            | -7 011   | 37                                | -7 411   | 363     |
| 14 Feb            | P | -1 339                           | 9 570             | 4 300   | 5 195  | 895                  | 7 158   | 4 732  | -2 425               | -1 735  | -4 991  | -3 256                              | -153            | -10 909  | -101                              | -11 002  | 194     |
| 14 Mar            | P | 4 118                            | -875              | -76     | 3 614  | 3 690                | -1 862  | 6 614  | 8 477                | 575     | 5 965   | 5 390                               | 489             | 4 993    | 26                                | 5 049    | -82     |
| 14 Apr            | P | 2 760                            | 7 212             | -2 554  | -216   | 2 338                | 13 086  | 8 305  | -4 782               | -3 269  | 2 646   | 5 915                               | -51             | -4 451   | 103                               | -3 472   | -1 082  |
| 14 May            | P | -2 435                           | -7 454            | -1 248  | 815    | 2 064                | -14 919 | -1 337 | 13 582               | 9 183   | 12 975  | 3 792                               | -469            | 5 019    | -80                               | 5 684    | -585    |
| 14 Jun            | P | 13 443                           | -1 290            | 4 158   | 6 581  | 2 424                | -22 672 | -1 320 | 21 352               | 16 821  | 8 074   | -8 747                              | 405             | 14 733   | 96                                | 15 367   | -730    |
| 14 Jul            | P | -329                             | 7 322             | -9 475  | -1 474 | 8 001                | 23 043  | 3 985  | -19 058              | -6 402  | -2 285  | 4 117                               | 157             | -7 652   | 45                                | -6 967   | -730    |
| 14 Aug            | P | 2 302                            | -376              | -4 230  | 1 420  | 5 650                | 10 366  | 10 782 | 416                  | -6 540  | -15 452 | -8 912                              | 27              | 2 679    | -8                                | 3 135    | -449    |
| 14 Sep            | P | -1 828                           | -3 195            | 6 025   | 2 081  | -3 944               | -1 077  | 2 841  | 3 918                | -8 024  | 9 607   | 17 631                              | -119            | 1 367    | 40                                | 1 648    | -322    |
| 14 Oct            | P | 13 023                           | 4 403             | 2 077   | 3 073  | 997                  | 20 556  | 8 143  | -12 413              | -19 051 | -3 241  | 15 810                              | 821             | 8 620    | 30                                | 10 184   | -1 594  |
| 14 Nov            | P | 10 918                           | -1 358            | 3 877   | 4 168  | 291                  | -7 183  | 8 806  | 15 988               | 1 610   | 13 480  | 11 870                              | 338             | 12 276   | 2 634                             | 9 195    | 447     |
| 14 Dec            | P | -6 855                           | -11 525           | 3 130   | -6 182 | -9 312               | -29 092 | -8 417 | 20 675               | 14 116  | -23 207 | -37 323                             | 320             | 4 670    | 1 067                             | 2 409    | 1 194   |
| 15 Jan            | A | -6 615                           | -5 250            | 313     | 3 172  | 2 859                | -19 216 | 8 336  | 27 552               | 13 707  | 3 706   | -10 001                             | -54             | -1 365   | -109                              | -2 052   | 796     |
| 15 Feb            | A | 3 490                            | 827               | 384     | 347    | -37                  | 8 506   | 12 320 | 3 814                | -8 545  | -2 732  | 5 813                               | 482             | 2 663    | 2 597                             | -500     | 565     |

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

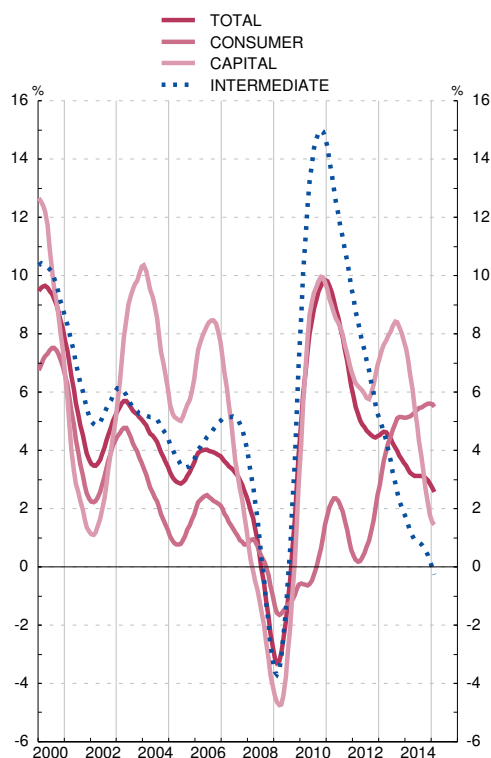
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

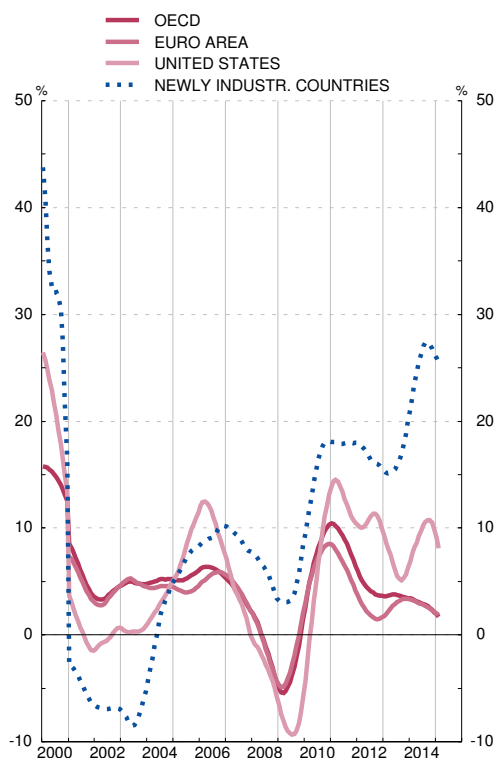
EUR millions and annual percentage changes

|               | Total        |         |               | By product (deflated data) (a) |         |              |        |            | By geographical area (nominal data) |           |       |               |       |                          |       |                                |
|---------------|--------------|---------|---------------|--------------------------------|---------|--------------|--------|------------|-------------------------------------|-----------|-------|---------------|-------|--------------------------|-------|--------------------------------|
|               | EUR millions | Nominal | De-flated (a) | Consumer                       | Capital | Intermediate |        |            | EU 28                               |           | OECD  |               | OPEC  | Other American countries | China | Newly industrialised countries |
|               |              |         |               |                                |         | Total        | Energy | Non-energy | Total                               | Euro Area | Total | United States |       |                          |       |                                |
| 1             | 2            | 3       | 4             | 5                              | 6       | 7            | 8      | 9          | 10                                  | 11        | 12    | 13            | 14    | 15                       | 16    |                                |
| <b>07</b>     | 185 023      | 8.6     | 5.8           | 3.0                            | 4.4     | 8.1          | 6.6    | 8.1        | 8.0                                 | 8.6       | 7.1   | -1.1          | 22.3  | -12.5                    | 23.5  | -0.8                           |
| <b>08</b>     | 189 228      | 2.3     | 0.7           | 2.4                            | -5.6    | 0.6          | 19.0   | -0.6       | -0.1                                | -0.5      | -0.4  | 1.4           | 30.1  | 1.0                      | 1.2   | 4.2                            |
| <b>09</b>     | 159 890      | -15.5   | -9.4          | -3.4                           | -14.1   | -12.8        | -19.9  | -12.2      | -15.5                               | -13.3     | -15.1 | -24.4         | -11.4 | -17.9                    | -7.7  | 8.5                            |
| <b>10</b>     | 186 780      | 16.8    | 15.0          | -3.4                           | 22.4    | 28.6         | 15.4   | 29.6       | 14.3                                | 13.6      | 15.2  | 15.5          | 9.6   | 35.7                     | 34.1  | 27.0                           |
| <b>11</b>     | 215 230      | 15.2    | 10.0          | 6.8                            | 17.9    | 10.7         | 12.1   | 11.4       | 12.7                                | 9.6       | 13.6  | 20.0          | 26.2  | 18.8                     | 27.2  | 1.3                            |
| <b>12</b>     | 226 115      | 5.1     | 3.0           | -2.6                           | -8.2    | 7.9          | 27.0   | 6.0        | 0.5                                 | -0.6      | ...   | 14.0          | ...   | 17.6                     | 11.7  | 29.9                           |
| <b>13</b>     | 235 814      | 4.3     | 4.5           | 5.8                            | 15.8    | 2.2          | 0.1    | 2.4        | 3.1                                 | 2.4       | ...   | -2.9          | ...   | 20.5                     | 4.2   | -1.7                           |
| <b>14</b>     | P 240 035    | 2.5     | 3.5           | 5.6                            | 9.3     | 1.4          | 9.1    | 1.1        | 4.0                                 | 4.0       | 4.4   | 23.4          | -4.5  | -6.9                     | 4.9   | 46.4                           |
| <b>14 Jan</b> | P 18 434     | 3.1     | 5.4           | 2.5                            | 19.8    | 5.1          | 12.3   | 4.6        | 5.2                                 | 5.6       | 5.8   | 8.1           | -38.3 | 0.1                      | 27.5  | 41.1                           |
| <b>Feb</b>    | P 19 325     | 4.9     | 5.2           | 7.0                            | 17.0    | 2.5          | 2.2    | 2.5        | 7.0                                 | 5.6       | 7.9   | 32.4          | -18.3 | 15.1                     | 1.7   | 3.9                            |
| <b>Mar</b>    | P 20 633     | 1.7     | -1.1          | 5.8                            | 12.9    | -6.7         | -5.6   | -6.8       | 11.3                                | 11.4      | 9.8   | 8.7           | -24.7 | -4.6                     | -14.7 | 37.5                           |
| <b>Apr</b>    | P 19 645     | -3.7    | -2.1          | -1.8                           | -16.2   | 0.3          | -10.7  | 1.1        | -3.1                                | -2.9      | -3.7  | -3.4          | 35.3  | -16.7                    | -14.3 | 43.9                           |
| <b>May</b>    | P 20 626     | -1.3    | -2.5          | 3.9                            | 10.3    | -7.8         | -25.5  | -6.2       | -0.5                                | 0.9       | -0.1  | 15.3          | -1.9  | -13.9                    | -1.8  | 44.4                           |
| <b>Jun</b>    | P 20 601     | -1.2    | 1.5           | 3.1                            | 1.8     | 0.6          | 3.7    | 0.4        | -2.9                                | -1.1      | -1.1  | 18.3          | -16.8 | -19.6                    | 16.3  | 30.6                           |
| <b>Jul</b>    | P 21 585     | 8.7     | 10.6          | 16.0                           | 33.0    | 4.4          | 21.8   | 3.2        | 16.8                                | 16.1      | 14.0  | 28.3          | -23.9 | -15.5                    | -0.3  | 63.2                           |
| <b>Aug</b>    | P 16 342     | -5.1    | -1.0          | -1.8                           | -11.8   | 0.9          | 19.1   | -0.7       | -3.8                                | -3.9      | -2.3  | 17.2          | -20.3 | -27.2                    | -17.3 | 57.5                           |
| <b>Sep</b>    | P 21 199     | 9.6     | 8.1           | 9.2                            | 39.0    | 3.2          | 38.7   | 0.8        | 9.6                                 | 8.9       | 11.8  | 28.9          | 17.8  | -7.7                     | 41.4  | 56.4                           |
| <b>Oct</b>    | P 22 347     | 4.1     | 6.6           | 3.9                            | 16.4    | 6.7          | 7.9    | 6.6        | 2.4                                 | 3.1       | 4.0   | 37.8          | 6.9   | -8.4                     | -5.4  | 117.7                          |
| <b>Nov</b>    | P 19 944     | 3.2     | 4.5           | 7.8                            | -6.1    | 4.3          | -5.7   | 5.1        | 0.8                                 | 0.2       | 2.8   | 53.5          | 15.3  | 7.0                      | 9.9   | 21.6                           |
| <b>Dec</b>    | P 19 353     | 5.7     | 7.2           | 11.0                           | 2.4     | 5.7          | 50.4   | 2.8        | 4.9                                 | 4.1       | 3.6   | 36.3          | 15.3  | 11.0                     | 16.3  | 34.2                           |
| <b>15 Jan</b> | P 17 895     | -2.9    | -3.0          | 8.4                            | -19.6   | -7.4         | -15.7  | -6.8       | 0.2                                 | -1.4      | -0.2  | 13.1          | -6.4  | -5.8                     | -24.5 | -28.2                          |
| <b>Feb</b>    | P 19 860     | 2.8     | 1.5           | 8.2                            | 1.4     | -2.8         | -3.0   | -2.8       | 5.1                                 | 7.1       | 6.6   | 5.2           | -18.9 | -11.4                    | 2.5   | 10.1                           |

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



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



Sources: ME, MHAP y BE.

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

a. Series deflated by unit value indices.

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

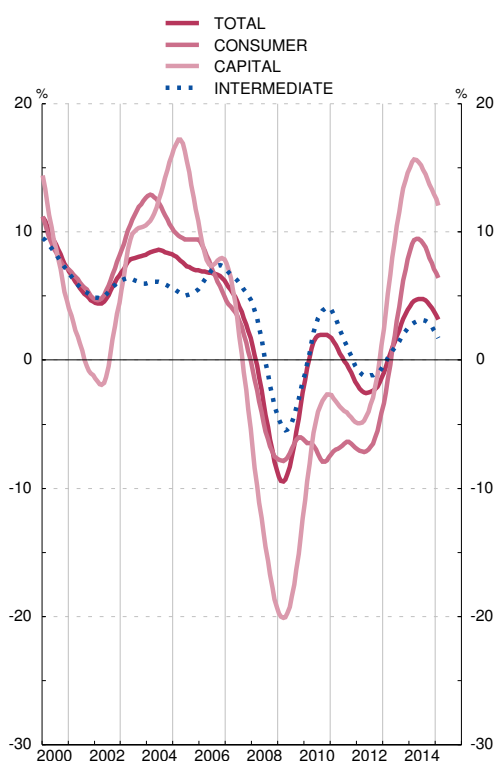
■ Series depicted in chart.

EUR millions and annual percentage changes

|               | Total        |         |               | By product (deflated data) (a) |         |              |        |            | By geographical area (nominal data) |           |       |           |       |                          |       |                                |
|---------------|--------------|---------|---------------|--------------------------------|---------|--------------|--------|------------|-------------------------------------|-----------|-------|-----------|-------|--------------------------|-------|--------------------------------|
|               | EUR millions | Nominal | De-flated (a) | Consumer                       | Capital | Intermediate |        |            | EU 28                               |           | OECD  |           | OPEC  | Other American countries | China | Newly industrialised countries |
|               |              |         |               |                                |         | Total        | Energy | Non-energy | Total                               | Euro Area | Total | of which: |       |                          |       |                                |
|               | 1            | 2       | 3             | 4                              | 5       | 6            | 7      | 8          | 9                                   | 10        | 11    | 12        | 13    | 14                       | 15    | 16                             |
|               |              |         |               |                                |         |              |        |            |                                     |           |       |           |       |                          |       |                                |
| <b>07</b>     | 285 038      | 8.5     | 7.6           | 5.8                            | 10.8    | 7.8          | 4.0    | 8.9        | 10.5                                | 11.0      | 9.7   | 16.4      | -6.3  | -6.8                     | 28.7  | -3.7                           |
| <b>08</b>     | 283 388      | -0.6    | -4.5          | -6.4                           | -14.3   | -1.9         | 5.8    | -3.9       | -8.2                                | -8.5      | -7.3  | 12.9      | 37.4  | 16.6                     | 10.8  | -16.1                          |
| <b>09</b>     | 206 116      | -27.3   | -17.5         | -12.1                          | -31.4   | -17.5        | -9.9   | -20.0      | -23.8                               | -25.6     | -24.6 | -25.1     | -38.6 | -31.1                    | -29.5 | -31.6                          |
| <b>10</b>     | 240 056      | 16.5    | 11.3          | -4.1                           | 9.0     | 19.0         | 3.3    | 24.5       | 9.8                                 | 7.9       | 10.5  | 14.2      | 36.0  | 44.8                     | 30.8  | 7.1                            |
| <b>11</b>     | 263 141      | 9.6     | 1.1           | -3.0                           | -4.6    | 3.2          | 1.8    | 3.6        | 5.9                                 | 6.3       | 6.6   | 12.6      | 20.1  | 21.0                     | -1.1  | -2.8                           |
| <b>12</b>     | 257 946      | -2.0    | -6.3          | -8.2                           | -7.9    | -5.5         | 0.2    | -7.0       | -5.8                                | -5.8      | ...   | -9.1      | ...   | 9.1                      | -4.8  | -12.4                          |
| <b>13</b>     | 252 347      | -2.2    | 2.2           | 0.8                            | 13.1    | 1.7          | 0.8    | 1.8        | -0.3                                | -0.6      | ...   | 4.7       | ...   | -15.7                    | -2.2  | 0.7                            |
| <b>14</b>     | P 264 507    | 5.8     | 8.3           | 12.1                           | 18.7    | 6.1          | 4.3    | 6.9        | 9.5                                 | 9.2       | 8.0   | 2.5       | -2.3  | -3.7                     | 13.7  | 3.6                            |
| <b>14 Jan</b> | P 21 253     | -0.6    | 6.5           | 17.2                           | 11.7    | 3.2          | -4.5   | 5.7        | 8.1                                 | 6.9       | 9.5   | 16.9      | -21.9 | -27.7                    | 5.2   | 9.3                            |
| <b>Feb</b>    | P 20 948     | 6.9     | 10.6          | 19.9                           | 28.3    | 6.4          | 8.1    | 5.9        | 8.1                                 | 8.0       | 7.1   | 20.4      | -7.8  | 6.2                      | 13.7  | 33.5                           |
| <b>Mar</b>    | P 22 686     | 15.4    | 21.4          | 26.0                           | 59.2    | 17.0         | 26.2   | 14.2       | 22.3                                | 23.4      | 19.1  | 9.7       | 1.6   | -14.4                    | 9.5   | 1.2                            |
| <b>Apr</b>    | P 21 800     | -1.1    | -1.4          | 8.1                            | 11.9    | -5.2         | -12.5  | -2.9       | 7.4                                 | 7.0       | 2.0   | -23.9     | -16.2 | 13.6                     | 6.4   | -24.4                          |
| <b>May</b>    | P 22 383     | 7.0     | 6.2           | 13.7                           | 25.5    | 2.4          | -4.2   | 4.4        | 8.3                                 | 8.8       | 7.2   | 10.3      | 1.1   | -2.6                     | 12.9  | -9.1                           |
| <b>Jun</b>    | P 22 078     | 5.4     | 7.7           | 11.6                           | 15.4    | 5.6          | -0.3   | 7.3        | 7.4                                 | 8.3       | 4.4   | 13.7      | -9.3  | 6.6                      | 21.7  | -1.1                           |
| <b>Jul</b>    | P 23 411     | 13.4    | 14.9          | 20.2                           | 30.9    | 11.9         | 1.4    | 15.2       | 22.2                                | 20.4      | 20.0  | 7.3       | -0.4  | -14.7                    | 15.1  | 16.0                           |
| <b>Aug</b>    | P 19 114     | 0.5     | 2.2           | 2.9                            | -1.0    | 2.1          | 4.3    | 1.3        | -2.2                                | 0.5       | -2.3  | 4.6       | 1.6   | -6.0                     | 10.0  | -7.6                           |
| <b>Sep</b>    | P 23 573     | 7.5     | 11.5          | 13.9                           | 25.8    | 9.3          | 5.8    | 10.3       | 8.9                                 | 7.6       | 10.6  | 22.7      | -3.4  | 5.8                      | 20.3  | 11.5                           |
| <b>Oct</b>    | P 24 587     | 7.7     | 9.9           | 5.0                            | 10.6    | 11.5         | 15.5   | 10.3       | 10.1                                | 8.3       | 6.7   | -15.9     | 22.2  | 4.7                      | 16.0  | 20.2                           |
| <b>Nov</b>    | P 21 500     | 2.0     | 4.3           | 4.7                            | 2.2     | 4.4          | 0.3    | 5.6        | 4.4                                 | 2.6       | 3.0   | -13.1     | -6.4  | -5.6                     | 15.2  | 3.2                            |
| <b>Dec</b>    | P 21 174     | 5.1     | 7.0           | 6.3                            | 16.3    | 6.2          | 10.5   | 4.9        | 8.2                                 | 7.9       | 8.0   | -20.8     | 10.3  | -8.5                     | 18.7  | -7.1                           |
| <b>15 Jan</b> | P 20 491     | -3.6    | -0.8          | -1.3                           | 23.2    | -2.6         | -15.7  | 1.3        | 3.8                                 | 2.6       | -1.1  | -10.4     | -27.1 | -12.0                    | 12.7  | 2.0                            |
| <b>Feb</b>    | P 21 897     | 4.5     | 6.8           | 7.7                            | 29.4    | 4.3          | -4.8   | 7.0        | 12.9                                | 12.5      | 11.4  | 16.7      | -27.6 | -2.9                     | 24.1  | 16.0                           |

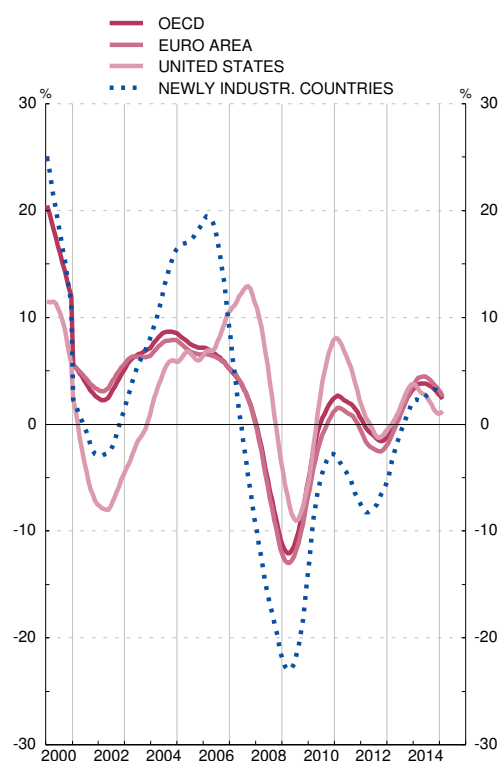
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

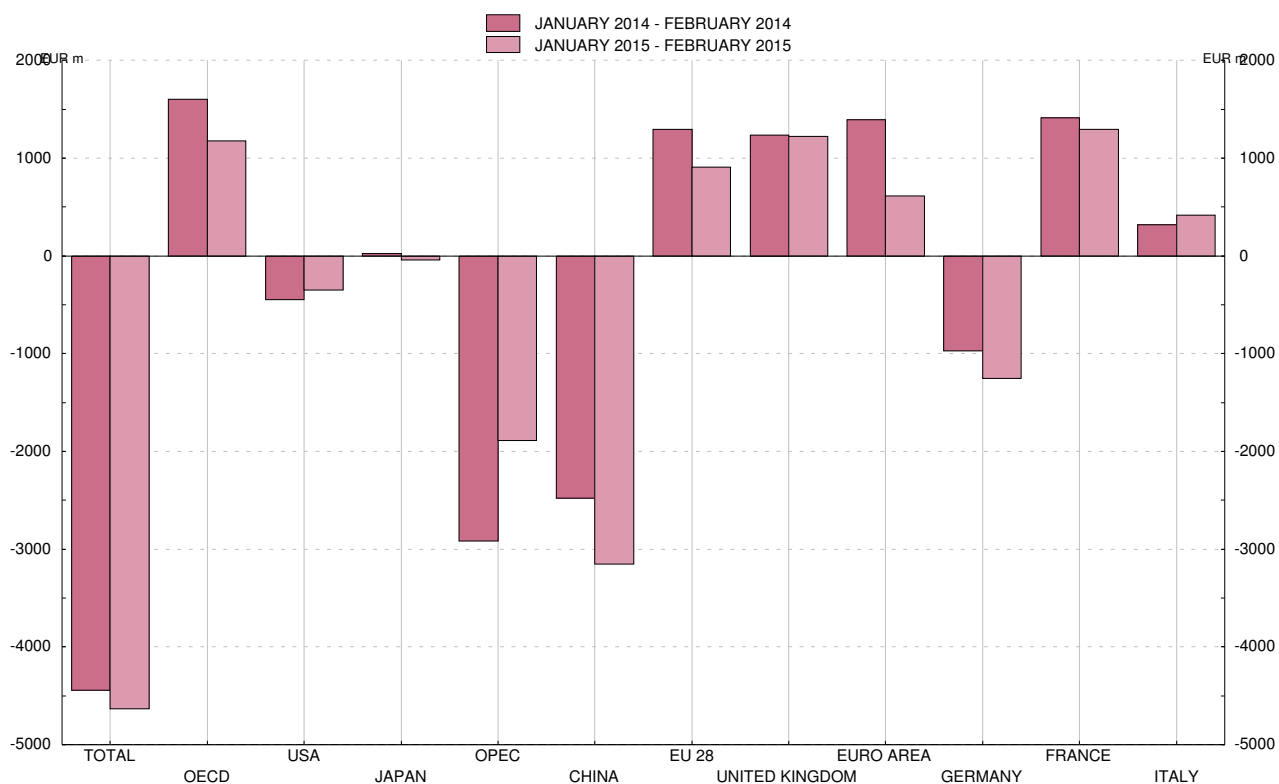
a. Series deflated by unit value indices.

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

EUR millions

| 1  | World total | European Union (EU 28) |           |           |         |             |           | OECD  |                |        |        |         | 12      | 13      | 14      | 15     |                          |       |                                |    |
|----|-------------|------------------------|-----------|-----------|---------|-------------|-----------|-------|----------------|--------|--------|---------|---------|---------|---------|--------|--------------------------|-------|--------------------------------|----|
|    |             | 2=3+7                  | Euro area |           |         | Other EU 28 |           |       | Of which:      |        |        | OPEC    |         |         |         |        | Other American countries | China | Newly industrialised countries |    |
|    |             |                        | 3         | Of which: |         |             | Of which: |       |                | 9      | 10     |         |         |         |         |        |                          |       |                                | 11 |
|    |             |                        |           | Total     | Germany | France      | Italy     | Total | United Kingdom |        |        |         |         |         |         |        |                          |       |                                |    |
| 4  | 5           | 6                      | 7         | 8         | 9       | 10          | 11        |       |                |        |        |         |         |         |         |        |                          |       |                                |    |
| 08 | -94 160     | -26 033                | -26 162   | -19 612   | 3 019   | -6 608      | 129       | 356   | -39 729        | -3 739 | -3 663 | -20 561 | -4 971  | -18 340 | -3 296  |        |                          |       |                                |    |
| 09 | -46 227     | -8 922                 | -6 540    | -9 980    | 6 787   | -1 847      | -2 382    | 187   | -15 709        | -2 742 | -1 958 | -10 701 | -2 641  | -12 471 | -1 532  |        |                          |       |                                |    |
| 10 | -53 276     | -4 816                 | -1 886    | -8 598    | 7 904   | -477        | -2 929    | 597   | -11 261        | -3 058 | -2 054 | -16 216 | -4 267  | -16 253 | -1 252  |        |                          |       |                                |    |
| 11 | -47 910     | 3 559                  | 1 387     | -8 984    | 8 590   | 219         | 2 172     | 2 955 | -1 751         | -2 956 | -1 389 | -19 066 | -5 312  | -15 317 | -1 116  |        |                          |       |                                |    |
| 12 | -31 831     | 12 203                 | 7 306     | -4 118    | 9 222   | 656         | 4 897     | 3 778 | ...            | -858   | -859   | ...     | -5 124  | -14 023 | 83      |        |                          |       |                                |    |
| 13 | -16 533     | 17 058                 | 10 573    | -4 360    | 10 639  | 1 563       | 6 485     | 6 134 | ...            | -1 575 | -183   | ...     | -979    | -13 470 | 6       |        |                          |       |                                |    |
| 14 | P           | -24 472                | 11 223    | 6 338     | -7 085  | 8 642       | 1 704     | 4 885 | 5 454          | 10 299 | 332    | -21     | -17 278 | -1 481  | -15 686 | 1 395  |                          |       |                                |    |
| 14 | Jan         | P                      | -2 818    | 1 168     | 586     | -501        | 628       | 191   | 583            | 422    | 289    | -351    | 20      | -1 511  | -121    | -1 265 | 20                       |       |                                |    |
|    | Feb         | P                      | -1 622    | 1 493     | 809     | -474        | 788       | 125   | 683            | 815    | 1 311  | -93     | 6       | -1 405  | 129     | -1 212 | 38                       |       |                                |    |
|    | Mar         | P                      | -2 054    | 852       | 383     | -480        | 756       | 115   | 470            | 548    | 961    | 99      | -25     | -1 539  | -12     | -1 060 | 58                       |       |                                |    |
|    | Apr         | P                      | -2 155    | 387       | 75      | -576        | 330       | -1    | 312            | 380    | 576    | 58      | -19     | -1 053  | -274    | -1 028 | 131                      |       |                                |    |
|    | May         | P                      | -1 756    | 1 230     | 673     | -529        | 784       | 110   | 558            | 607    | 1 211  | 30      | -43     | -1 625  | -80     | -1 187 | 87                       |       |                                |    |
|    | Jun         | P                      | -1 477    | 967       | 370     | -645        | 795       | 30    | 597            | 674    | 1 099  | 9       | 44      | -1 365  | -96     | -1 204 | 54                       |       |                                |    |
|    | Jul         | P                      | -1 827    | 1 307     | 1 031   | -423        | 1 150     | 189   | 276            | 397    | 1 050  | 90      | 18      | -1 608  | -8      | -1 473 | 180                      |       |                                |    |
|    | Aug         | P                      | -2 772    | 1 157     | 582     | -409        | 629       | 141   | 575            | 527    | 1 186  | 26      | 39      | -1 880  | -358    | -1 366 | 151                      |       |                                |    |
|    | Sep         | P                      | -2 374    | 1 049     | 822     | -716        | 877       | 288   | 228            | 301    | 792    | -18     | 0       | -1 343  | -503    | -1 595 | 108                      |       |                                |    |
|    | Oct         | P                      | -2 240    | 698       | 433     | -906        | 652       | 302   | 265            | 374    | 815    | 154     | 36      | -1 623  | -142    | -1 551 | 281                      |       |                                |    |
|    | Nov         | P                      | -1 555    | 687       | 619     | -660        | 705       | 229   | 68             | 128    | 709    | 136     | -40     | -1 039  | -103    | -1 241 | 125                      |       |                                |    |
|    | Dec         | P                      | -1 822    | 227       | -44     | -766        | 548       | -15   | 271            | 281    | 301    | 193     | -58     | -1 288  | 87      | -1 504 | 162                      |       |                                |    |
| 15 | Jan         | P                      | -2 596    | 783       | 223     | -580        | 527       | 257   | 561            | 692    | 415    | -150    | -26     | -951    | -64     | -1 572 | -74                      |       |                                |    |
|    | Feb         | P                      | -2 037    | 721       | 390     | -672        | 771       | 158   | 331            | 533    | 764    | -202    | -13     | -939    | 48      | -1 579 | 27                       |       |                                |    |

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

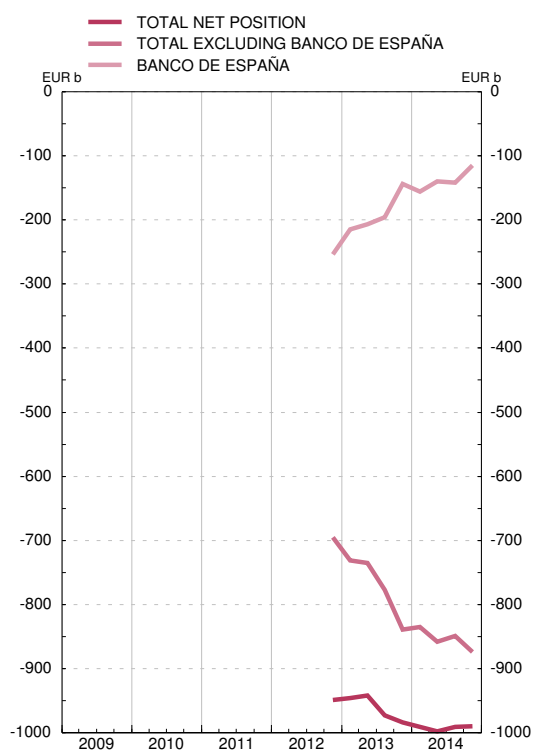
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

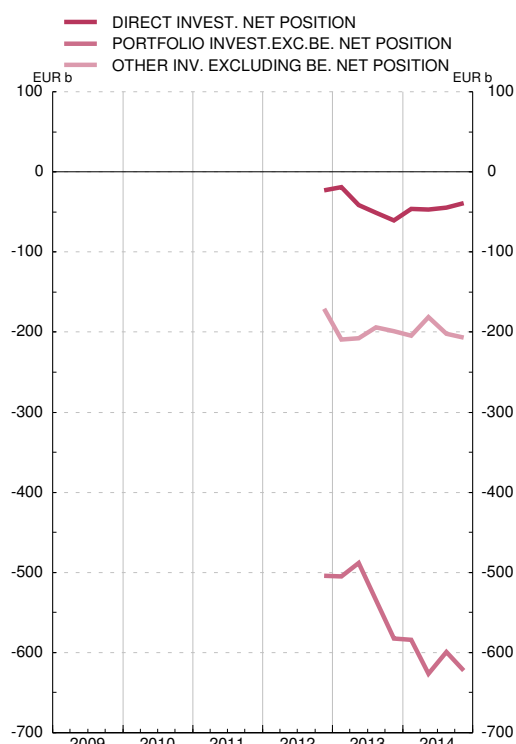
End-of-period stocks in EUR billions

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

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

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

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

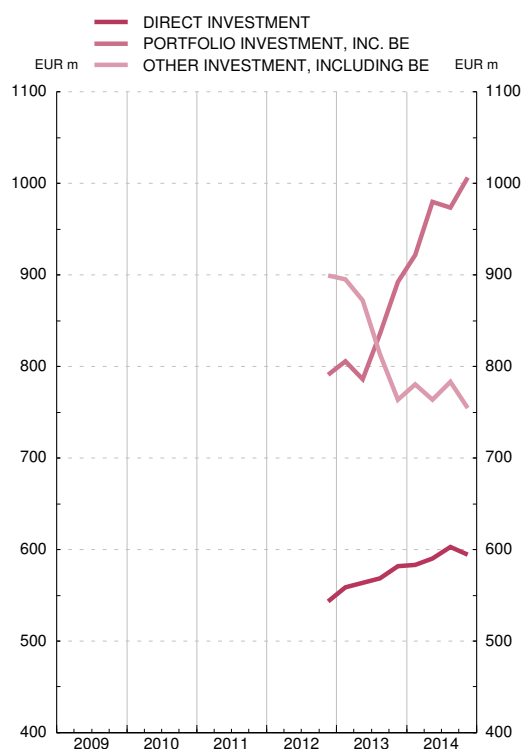
End-of-period stocks in EUR millions

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

### SPANISH INVESTMENT ABROAD



### FOREIGN INVESTMENT IN SPAIN



Source: BE.

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

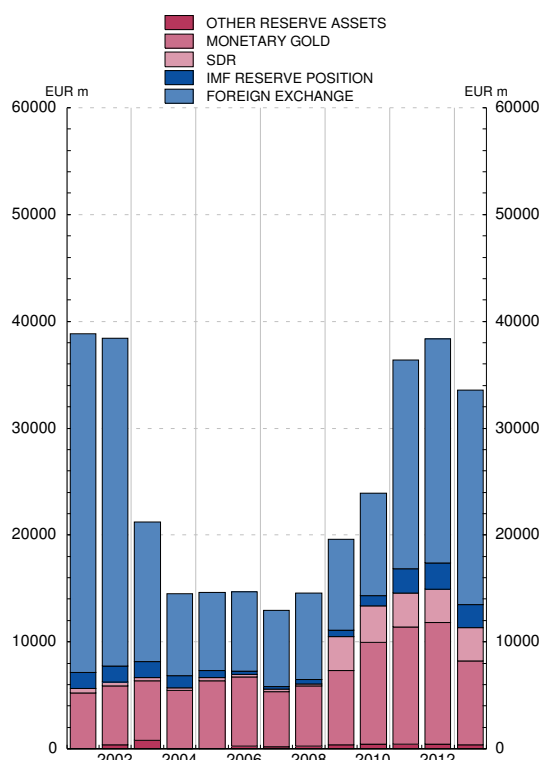
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

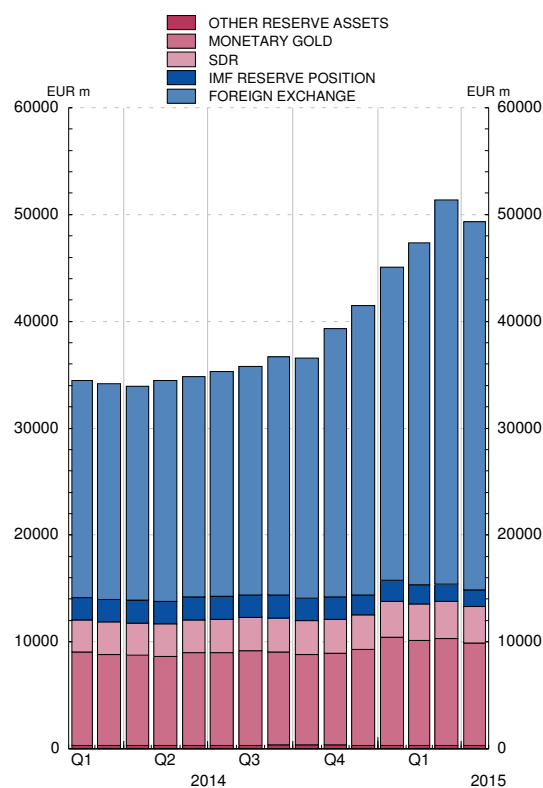
End-of-period stocks in EUR millions

|               | Reserve assets |                     |                                   |       |                  |                            | Memorandum item:<br>gold   |
|---------------|----------------|---------------------|-----------------------------------|-------|------------------|----------------------------|----------------------------|
|               | Total          | Foreign<br>exchange | Reserve<br>position in<br>the IMF | SDRs  | Monetary<br>gold | Other<br>reserve<br>assets | Millions of<br>troy ounces |
|               | 1              | 2                   | 3                                 | 4     | 5                | 6                          | 7                          |
| <b>09</b>     | 19 578         | 8 518               | 541                               | 3 222 | 6 938            | 358                        | 9.1                        |
| <b>10</b>     | 23 905         | 9 564               | 995                               | 3 396 | 9 555            | 395                        | 9.1                        |
| <b>11</b>     | 36 402         | 19 578              | 2 251                             | 3 163 | 11 017           | 394                        | 9.1                        |
| <b>12</b>     | 38 347         | 20 984              | 2 412                             | 3 132 | 11 418           | 401                        | 9.1                        |
| <b>13</b>     | 33 587         | 20 093              | 2 152                             | 3 122 | 7 888            | 332                        | 9.1                        |
| <b>13 Nov</b> | 34 544         | 20 480              | 2 238                             | 3 143 | 8 339            | 344                        | 9.1                        |
| <b>Dec</b>    | 33 587         | 20 093              | 2 152                             | 3 122 | 7 888            | 332                        | 9.1                        |
| <b>14 Jan</b> | 34 733         | 20 701              | 2 139                             | 3 171 | 8 399            | 323                        | 9.1                        |
| <b>Feb</b>    | 34 442         | 20 307              | 2 093                             | 3 020 | 8 706            | 315                        | 9.1                        |
| <b>Mar</b>    | 34 196         | 20 258              | 2 097                             | 3 029 | 8 497            | 316                        | 9.1                        |
| <b>Apr</b>    | 33 957         | 20 046              | 2 157                             | 3 024 | 8 418            | 311                        | 9.1                        |
| <b>May</b>    | 34 463         | 20 701              | 2 078                             | 3 062 | 8 314            | 309                        | 9.1                        |
| <b>Jun</b>    | 34 834         | 20 645              | 2 115                             | 3 071 | 8 704            | 299                        | 9.1                        |
| <b>Jul</b>    | 35 282         | 21 036              | 2 138                             | 3 106 | 8 693            | 309                        | 9.1                        |
| <b>Aug</b>    | 35 768         | 21 391              | 2 106                             | 3 128 | 8 832            | 311                        | 9.1                        |
| <b>Sep</b>    | 36 684         | 22 322              | 2 125                             | 3 200 | 8 706            | 330                        | 9.1                        |
| <b>Oct</b>    | 36 592         | 22 497              | 2 130                             | 3 176 | 8 432            | 358                        | 9.1                        |
| <b>Nov</b>    | 39 328         | 25 109              | 2 117                             | 3 161 | 8 587            | 354                        | 9.1                        |
| <b>Dec</b>    | 41 469         | 27 076              | 1 888                             | 3 233 | 8 943            | 328                        | 9.1                        |
| <b>15 Jan</b> | 45 050         | 29 282              | 1 975                             | 3 377 | 10 089           | 327                        | 9.1                        |
| <b>Feb</b>    | 47 377         | 32 049              | 1 782                             | 3 393 | 9 828            | 325                        | 9.1                        |
| <b>Mar</b>    | 51 349         | 35 938              | 1 614                             | 3 486 | 9 987            | 325                        | 9.1                        |
| <b>Apr</b>    | 49 362         | 34 504              | 1 540                             | 3 407 | 9 594            | 317                        | 9.1                        |

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

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

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

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

Source: BE.

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

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

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



**8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS**
*Average of daily data, EUR millions*

|                   | Net lending in euro |                             |                                    |                                      |                                     |                           | Counterparts     |                    |            |                                |   |                    |  |
|-------------------|---------------------|-----------------------------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------|------------------|--------------------|------------|--------------------------------|---|--------------------|--|
|                   | Total               | Open market operations      |                                    |                                      |                                     | Standing facilities       |                  | Autonomous factors |            |                                |   |                    | Actual reserves of credit institutions |
|                   |                     | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations (net) | Structural reverse operations (net) | Marginal lending facility | Deposit facility | Total              | Bank-notes | Deposits to general government | Gold and net assets in foreign currency | Other assets (net) |  |
| 1=2+3+4<br>+5+6-7 | 2                   | 3                           | 4                                  | 5                                    | 6                                   | 7                         | 8=9+10<br>-11-12 | 9                  | 10         | 11                             | 12                                      | 13                 |  |
| <b>13 Nov</b>     | 675 260             | 89 540                      | 635 372                            | -                                    | -                                   | 98                        | 49 749           | 447 792            | 922 410    | 70 480                         | 550 711                                 | -5 612             | 227 468                                |
| <b>Dec</b>        | 665 849             | 114 636                     | 603 234                            | -                                    | -                                   | 268                       | 52 290           | 426 416            | 943 271    | 66 754                         | 549 143                                 | 34 466             | 239 433                                |
| <b>14 Jan</b>     | 649 566             | 122 069                     | 579 586                            | -                                    | -                                   | 252                       | 52 341           | 417 009            | 938 118    | 75 739                         | 509 423                                 | 87 425             | 232 556                                |
| <b>Feb</b>        | 634 781             | 95 993                      | 573 273                            | -                                    | -                                   | 333                       | 34 818           | 426 501            | 930 579    | 81 875                         | 510 096                                 | 75 857             | 208 280                                |
| <b>Mar</b>        | 619 809             | 97 899                      | 550 816                            | -                                    | -                                   | 666                       | 29 572           | 420 296            | 936 399    | 74 847                         | 512 208                                 | 78 743             | 199 513                                |
| <b>Apr</b>        | 609 276             | 115 461                     | 521 294                            | -                                    | -                                   | 257                       | 27 736           | 420 512            | 945 539    | 76 475                         | 535 966                                 | 65 537             | 188 764                                |
| <b>May</b>        | 628 409             | 145 647                     | 510 952                            | -                                    | -                                   | 127                       | 28 317           | 439 931            | 948 316    | 112 573                        | 536 656                                 | 84 302             | 188 478                                |
| <b>Jun</b>        | 581 427             | 129 914                     | 477 857                            | -                                    | -                                   | 199                       | 26 542           | 371 611            | 955 928    | 108 495                        | 537 157                                 | 155 654            | 209 816                                |
| <b>Jul</b>        | 507 639             | 101 169                     | 429 621                            | -                                    | -                                   | 269                       | 23 420           | 297 259            | 964 376    | 103 583                        | 547 497                                 | 223 204            | 210 380                                |
| <b>Aug</b>        | 483 061             | 114 947                     | 393 227                            | -                                    | -                                   | 119                       | 25 232           | 267 252            | 971 781    | 67 203                         | 547 655                                 | 224 077            | 215 809                                |
| <b>Sep</b>        | 470 099             | 106 955                     | 387 138                            | -                                    | -                                   | 196                       | 24 191           | 276 727            | 970 593    | 75 832                         | 548 834                                 | 220 863            | 193 371                                |
| <b>Oct</b>        | 480 000             | 91 221                      | 417 154                            | -                                    | -                                   | 257                       | 28 631           | 288 777            | 972 659    | 79 858                         | 561 915                                 | 201 824            | 191 223                                |
| <b>Nov</b>        | 474 620             | 103 760                     | 399 875                            | -                                    | -                                   | 144                       | 29 159           | 290 858            | 976 005    | 72 851                         | 562 897                                 | 195 100            | 183 762                                |
| <b>Dec</b>        | 506 285             | 110 831                     | 429 556                            | -                                    | -                                   | 138                       | 34 241           | 279 468            | 999 398    | 64 557                         | 566 006                                 | 218 481            | 226 817                                |
| <b>15 Jan</b>     | 527 989             | 128 640                     | 456 509                            | -                                    | -                                   | 740                       | 57 899           | 297 251            | 1 005 172  | 69 948                         | 585 434                                 | 192 434            | 230 738                                |
| <b>Feb</b>        | 481 684             | 135 790                     | 387 228                            | -                                    | -                                   | 446                       | 41 780           | 251 321            | 1 004 298  | 61 435                         | 588 807                                 | 225 606            | 230 364                                |
| <b>Mar</b>        | 436 119             | 140 623                     | 344 586                            | -                                    | -                                   | 209                       | 49 298           | 198 667            | 1 010 181  | 64 599                         | 594 510                                 | 281 602            | 237 452                                |
| <b>Apr</b>        | 431 994             | 101 712                     | 417 158                            | -                                    | -                                   | 81                        | 86 957           | 153 441            | 1 020 338  | 75 476                         | 656 841                                 | 285 532            | 278 553                                |

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

|                              | Net lending in euro |                             |                                    |                                      |                                     |                           | Counterparts     |            |                    |                    |            |                                |   |                    |  |
|------------------------------|---------------------|-----------------------------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------|------------------|------------|--------------------|--------------------|------------|--------------------------------|---|--------------------|--|
|                              | Total               | Open market operations      |                                    |                                      |                                     | Standing facilities       |                  | Intra-ESCB |                    | Autonomous factors |            |                                |   |                    | Actual reserves of credit institutions |
|                              |                     | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reserve operations (net) | Structural reserve operations (net) | Marginal lending facility | Deposit facility | Target     | Rest               | Total              | Bank-notes | Deposits to general government | Gold and net assets in foreign currency | Other assets (net) |  |
| 14=15+16<br>+17+18<br>+19-20 | 15                  | 16                          | 17                                 | 18                                   | 19                                  | 20                        | 21               | 22         | 23=24+25<br>-26-27 | 24                 | 25         | 26                             | 27                                      | 28                 |  |
| <b>13 Nov</b>                | 220 512             | 14 096                      | 209 769                            | -                                    | -                                   | -                         | 3 353            | 253 580    | -5 861             | -39 316            | 54 813     | 10 176                         | 34 296                                  | 70 009             | 12 108                                 |
| <b>Dec</b>                   | 201 865             | 19 833                      | 186 927                            | -                                    | -                                   | -                         | 4 895            | 238 791    | -5 861             | -44 945            | 56 223     | 3 386                          | 34 327                                  | 70 227             | 13 879                                 |
| <b>14 Jan</b>                | 188 796             | 15 414                      | 178 006                            | -                                    | -                                   | -                         | 4 623            | 228 664    | -6 265             | -46 237            | 54 791     | 3 187                          | 32 533                                  | 71 683             | 12 634                                 |
| <b>Feb</b>                   | 188 792             | 14 494                      | 176 094                            | -                                    | -                                   | -                         | 1 796            | 229 277    | -6 316             | -45 635            | 52 868     | 4 453                          | 32 507                                  | 70 448             | 11 466                                 |
| <b>Mar</b>                   | 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                                 |
| <b>Apr</b>                   | 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                                 |
| <b>May</b>                   | 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                                 |
| <b>Jun</b>                   | 173 088             | 24 701                      | 149 752                            | -                                    | -                                   | -                         | 1 365            | 215 101    | -6 436             | -47 723            | 50 677     | 2 645                          | 33 248                                  | 67 796             | 12 145                                 |
| <b>Jul</b>                   | 160 694             | 26 520                      | 134 179                            | -                                    | -                                   | -                         | 5                | 202 469    | -6 436             | -48 094            | 50 836     | 334                            | 33 694                                  | 65 570             | 12 755                                 |
| <b>Aug</b>                   | 162 546             | 37 585                      | 124 993                            | -                                    | -                                   | -                         | 33               | 206 055    | -6 436             | -48 406            | 49 686     | 1 111                          | 33 712                                  | 65 492             | 11 333                                 |
| <b>Sep</b>                   | 154 798             | 31 401                      | 123 448                            | -                                    | -                                   | -                         | 51               | 199 974    | -6 436             | -51 141            | 47 537     | 185                            | 33 755                                  | 65 109             | 12 401                                 |
| <b>Oct</b>                   | 154 788             | 27 338                      | 127 455                            | -                                    | -                                   | 0                         | 5                | 200 926    | -6 436             | -51 132            | 45 925     | 532                            | 35 571                                  | 62 018             | 11 430                                 |
| <b>Nov</b>                   | 150 994             | 27 417                      | 123 583                            | -                                    | -                                   | -                         | 6                | 191 981    | -6 436             | -45 785            | 44 835     | 5 786                          | 36 553                                  | 59 853             | 11 235                                 |
| <b>Dec</b>                   | 141 338             | 21 115                      | 120 508                            | -                                    | -                                   | 0                         | 285              | 190 903    | -6 436             | -56 469            | 46 567     | 733                            | 39 500                                  | 64 270             | 13 341                                 |
| <b>15 Jan</b>                | 141 490             | 26 984                      | 114 942                            | -                                    | -                                   | -                         | 436              | 195 486    | -6 436             | -57 889            | 45 667     | 2 093                          | 40 694                                  | 64 955             | 10 329                                 |
| <b>Feb</b>                   | 132 010             | 48 280                      | 83 792                             | -                                    | -                                   | -                         | 63               | 187 936    | -6 436             | -62 925            | 43 930     | 126                            | 41 649                                  | 65 332             | 13 434                                 |
| <b>Mar</b>                   | 123 819             | 53 920                      | 69 985                             | -                                    | -                                   | 12                        | 97               | 187 900    | -6 436             | -69 351            | 43 900     | 690                            | 44 985                                  | 68 957             | 11 706                                 |
| <b>Apr</b>                   | 135 763             | 30 903                      | 104 977                            | -                                    | -                                   | 0                         | 117              | 203 296    | -6 436             | -72 745            | 44 140     | 3 814                          | 50 577                                  | 70 122             | 11 648                                 |

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

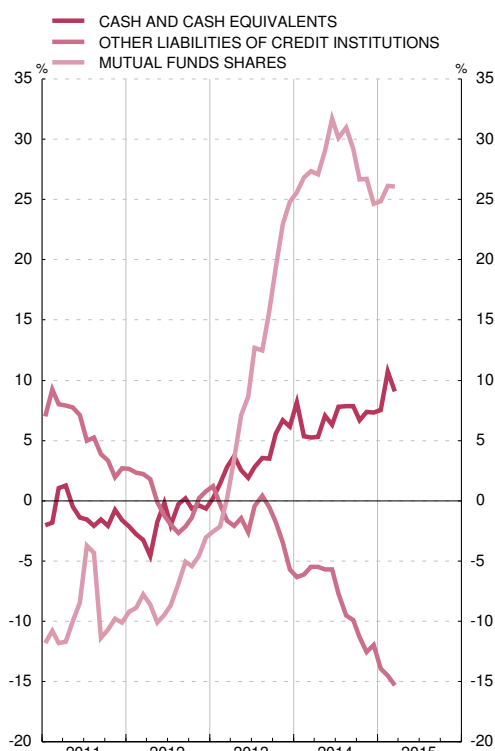
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

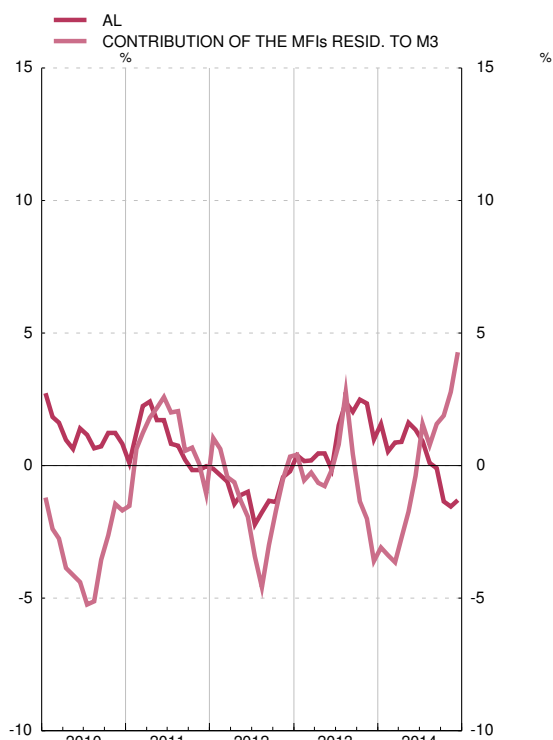
EUR millions and %

|               | Cash and cash equivalents |                   |                |              | Other liabilities of credit institutions |                   |                    |   |                             | Mutual funds shares (b) |                   |                         |       | Memorandum items |                                       |
|---------------|---------------------------|-------------------|----------------|--------------|--|-------------------|--------------------|---|-----------------------------|-------------------------|-------------------|-------------------------|-------|------------------|---------------------------------------|
|               | Stocks                    | 12-month % change | 12-m. % change |              | Stocks                                   | 12 month % change | 12-month % change  |   |                             | Stocks                  | 12-month % change | 12-month % change       |       | AL (f)           | Contribution of the MFIs resid. to M3 |
|               |                           |                   | Cash           | Deposits (c) |  |                   | Other deposits (d) | Repos + credit institutions' securities | Deposits in branches abroad |                         |                   | Fixed income in EUR (e) | Other |                  |                                       |
| 1             | 2                         | 3                 | 4              | 5            | 6  | 7                 | 8                  | 9                                       | 10                          | 11                      | 12                | 13                      | 14    | 15               |                                       |
| <b>12</b>     | 506 551                   | -0.7              | -3.1           | -0.1         | 580 209                                  | 0.8               | -0.2               | 7.8                                     | 12.3                        | 134 897                 | -3.0              | -10.0                   | -0.5  | -0.2             | 0.3                                   |
| <b>13</b>     | 537 676                   | 6.1               | -5.8           | 8.8          | 547 263                                  | -5.7              | 0.7                | -47.7                                   | -32.1                       | 168 370                 | 24.8              | 38.7                    | 20.2  | 1.0              | -3.6                                  |
| <b>14</b>     | P 576 889                 | 7.3               | -8.1           | 10.3         | 481 854                                  | -12.0             | -11.0              | -26.1                                   | 22.7                        | 209 856                 | 24.6              | 24.4                    | 24.7  | -1.3             | 4.3                                   |
| <b>13 Dec</b> | 537 676                   | 6.1               | -5.8           | 8.8          | 547 263                                  | -5.7              | 0.7                | -47.7                                   | -32.1                       | 168 370                 | 24.8              | 38.7                    | 20.2  | 1.0              | -3.6                                  |
| <b>14 Jan</b> | 535 132                   | 8.2               | -5.5           | 11.2         | 544 332                                  | -6.4              | 0.0                | -52.0                                   | -26.0                       | 172 038                 | 25.6              | 41.5                    | 20.3  | 1.6              | -3.1                                  |
| <b>Feb</b>    | 525 508                   | 5.3               | -5.5           | 7.7          | 542 029                                  | -6.1              | -0.7               | -49.2                                   | -28.8                       | 176 025                 | 26.8              | 42.8                    | 21.6  | 0.5              | -3.4                                  |
| <b>Mar</b>    | 538 509                   | 5.3               | -7.1           | 7.9          | 538 194                                  | -5.5              | -1.0               | -45.3                                   | -22.8                       | 180 821                 | 27.3              | 38.7                    | 23.5  | 0.9              | -3.6                                  |
| <b>Apr</b>    | P 533 536                 | 5.3               | -7.8           | 8.2          | 531 847                                  | -5.5              | -1.8               | -40.4                                   | -32.4                       | 183 840                 | 27.1              | 37.7                    | 23.4  | 0.9              | -2.7                                  |
| <b>May</b>    | P 549 666                 | 7.0               | -8.2           | 10.3         | 528 092                                  | -5.7              | -3.1               | -32.9                                   | -29.9                       | 188 532                 | 29.0              | 37.2                    | 26.2  | 1.6              | -1.7                                  |
| <b>Jun</b>    | P 566 028                 | 6.3               | -8.4           | 9.4          | 519 482                                  | -5.7              | -3.7               | -29.3                                   | -11.8                       | 193 916                 | 31.7              | 33.0                    | 31.3  | 1.4              | -0.4                                  |
| <b>Jul</b>    | P 559 515                 | 7.8               | -8.3           | 11.2         | 512 052                                  | -7.7              | -5.7               | -32.7                                   | -19.8                       | 197 142                 | 30.1              | 31.5                    | 29.6  | 0.9              | 1.6                                   |
| <b>Aug</b>    | P 564 024                 | 7.9               | -8.5           | 11.3         | 505 294                                  | -9.5              | -7.3               | -37.3                                   | -22.6                       | 199 822                 | 31.0              | 31.8                    | 30.7  | 0.1              | 0.8                                   |
| <b>Sep</b>    | P 562 288                 | 7.9               | -9.0           | 11.3         | 500 407                                  | -9.9              | -7.7               | -38.3                                   | -20.7                       | 203 233                 | 29.2              | 30.7                    | 28.7  | -0.1             | 1.6                                   |
| <b>Oct</b>    | P 554 611                 | 6.7               | -8.8           | 9.8          | 490 779                                  | -11.3             | -9.2               | -40.2                                   | -10.9                       | 204 602                 | 26.7              | 29.0                    | 25.8  | -1.3             | 1.9                                   |
| <b>Nov</b>    | P 570 663                 | 7.4               | -8.6           | 10.5         | 481 512                                  | -12.5             | -10.7              | -40.2                                   | 4.9                         | 208 807                 | 26.7              | 27.1                    | 26.6  | -1.6             | 2.8                                   |
| <b>Dec</b>    | P 576 889                 | 7.3               | -8.1           | 10.3         | 481 854                                  | -12.0             | -11.0              | -26.1                                   | 22.7                        | 209 856                 | 24.6              | 24.4                    | 24.7  | -1.3             | 4.3                                   |
| <b>15 Jan</b> | A 575 471                 | 7.5               | -7.9           | 10.5         | 468 333                                  | -14.0             | -12.5              | -37.7                                   | 15.3                        | 214 813                 | 24.9              | 21.8                    | 26.0  | -2.2             | 2.3                                   |
| <b>Feb</b>    | A 581 926                 | 10.7              | -7.7           | 14.3         | 463 239                                  | -14.5             | -13.4              | -34.8                                   | 11.4                        | 221 994                 | 26.1              | 19.9                    | 28.5  | -1.1             | 3.7                                   |
| <b>Mar</b>    | A 587 463                 | 9.1               | -7.2           | 12.1         | 455 840                                  | -15.3             | -14.7              | -26.7                                   | 6.8                         | 227 961                 | 26.1              | 16.1                    | 29.9  | -2.3             | 4.6                                   |

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

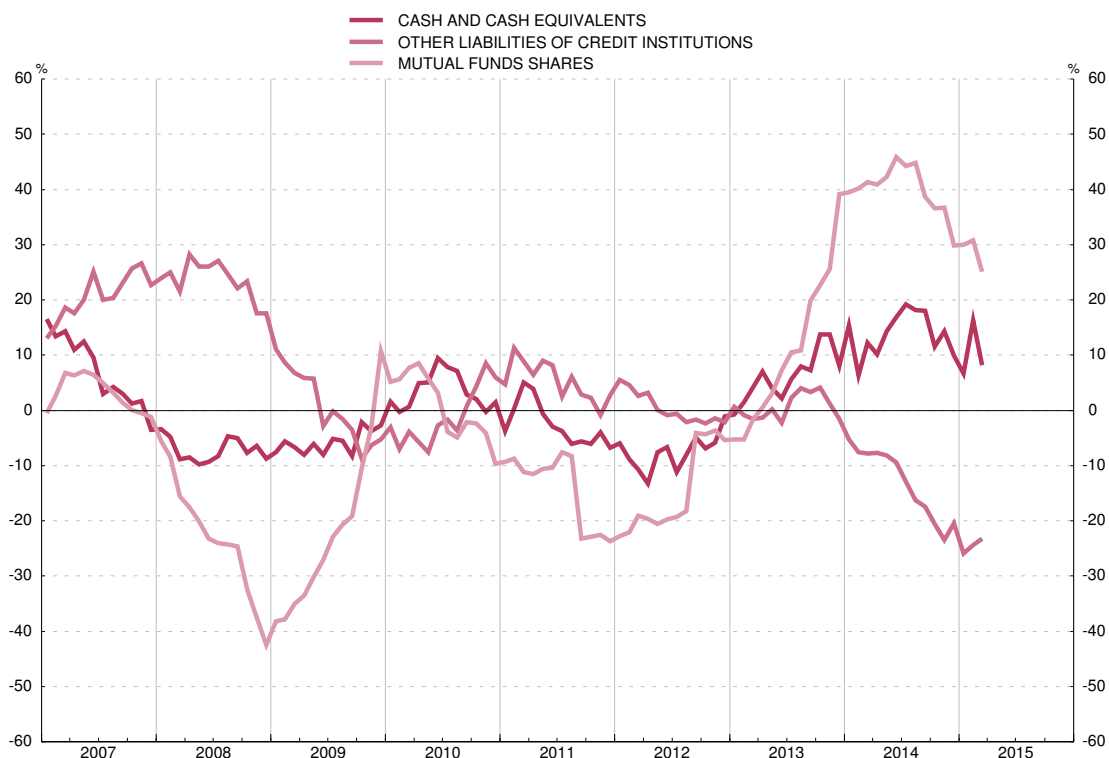
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

|                 | Cash and cash equivalents (b) |                    | Other liabilities of credit institutions |                    |                    |   | Mutual funds shares (c) |                    |                         |       |
|-----------------|-------------------------------|--------------------|--|--------------------|--------------------|---|-------------------------|--------------------|-------------------------|-------|
|                 | Stocks                        | Annual growth rate | Stocks                                   | Annual growth rate | Annual growth rate |   | Stocks                  | Annual growth rate | Annual growth rate      |       |
|                 |                               |                    |  |                    | Other deposits (d) | Repos + credit instit. securit. + dep. in branches abroad |                         |                    | Fixed income in EUR (e) | Other |
| 1               | 2                             | 3                  | 4  | 5                  | 6                  | 7   | 8                       | 9                  | 10                      |       |
| <b>12</b>       | 109 970                       | -1.1               | 119 399                                  | -2.1               | -7.1               | 9.9   | 17 121                  | -5.4               | -4.9                    | -5.5  |
| <b>13</b>       | 118 790                       | 8.0                | 117 581                                  | -1.5               | 3.7                | -12.0   | 23 822                  | 39.1               | 71.1                    | 32.1  |
| <b>14</b> P     | 130 585                       | 9.9                | 93 595                                   | -20.4              | -20.9              | -19.3   | 30 941                  | 29.9               | 22.5                    | 32.0  |
| <b>13 Dec</b>   | 118 790                       | 8.0                | 117 581                                  | -1.5               | 3.7                | -12.0   | 23 822                  | 39.1               | 71.1                    | 32.1  |
| <b>14 Jan</b>   | 120 788                       | 15.4               | 114 060                                  | -5.2               | 5.2                | -26.5   | 24 209                  | 39.5               | 71.3                    | 32.3  |
| Feb             | 114 341                       | 6.4                | 110 644                                  | -7.6               | 1.2                | -26.9   | 24 629                  | 40.1               | 69.6                    | 33.4  |
| Mar             | 126 069                       | 12.3               | 108 852                                  | -7.8               | 0.5                | -27.2   | 26 253                  | 41.3               | 67.2                    | 35.3  |
| Apr P           | 120 418                       | 10.1               | 107 489                                  | -7.7               | -0.2               | -25.2   | 26 537                  | 40.9               | 64.2                    | 35.4  |
| May P           | 129 172                       | 14.3               | 107 371                                  | -8.1               | -3.1               | -20.5   | 27 027                  | 42.3               | 61.2                    | 37.7  |
| Jun P           | 135 005                       | 16.9               | 103 933                                  | -9.5               | -4.4               | -22.1   | 28 380                  | 45.8               | 50.2                    | 44.6  |
| Jul P           | 128 690                       | 19.2               | 101 153                                  | -12.9              | -7.9               | -25.4   | 28 761                  | 44.3               | 47.2                    | 43.5  |
| Aug P           | 133 339                       | 18.1               | 99 523                                   | -16.3              | -11.0              | -29.6   | 29 088                  | 44.8               | 46.3                    | 44.4  |
| Sep P           | 133 890                       | 18.0               | 98 310                                   | -17.4              | -13.1              | -28.7   | 30 175                  | 38.7               | 42.9                    | 37.6  |
| Oct P           | 127 428                       | 11.6               | 94 309                                   | -20.5              | -16.2              | -32.1   | 30 322                  | 36.6               | 40.9                    | 35.5  |
| Nov P           | 135 369                       | 14.3               | 89 669                                   | -23.5              | -20.0              | -32.8   | 30 786                  | 36.7               | 39.1                    | 36.1  |
| Dec P           | 130 585                       | 9.9                | 93 595                                   | -20.4              | -20.9              | -19.3   | 30 941                  | 29.9               | 22.5                    | 32.0  |
| <b>15 Jan</b> A | 128 814                       | 6.6                | 84 496                                   | -25.9              | -24.4              | -30.4   | 31 463                  | 30.0               | 20.1                    | 32.8  |
| Feb A           | 133 031                       | 16.3               | 83 681                                   | -24.4              | -23.8              | -26.0   | 32 224                  | 30.8               | 18.4                    | 34.4  |
| Mar A           | 136 441                       | 8.2                | 83 597                                   | -23.2              | -25.7              | -14.9   | 32 851                  | 25.1               | 10.1                    | 29.5  |

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

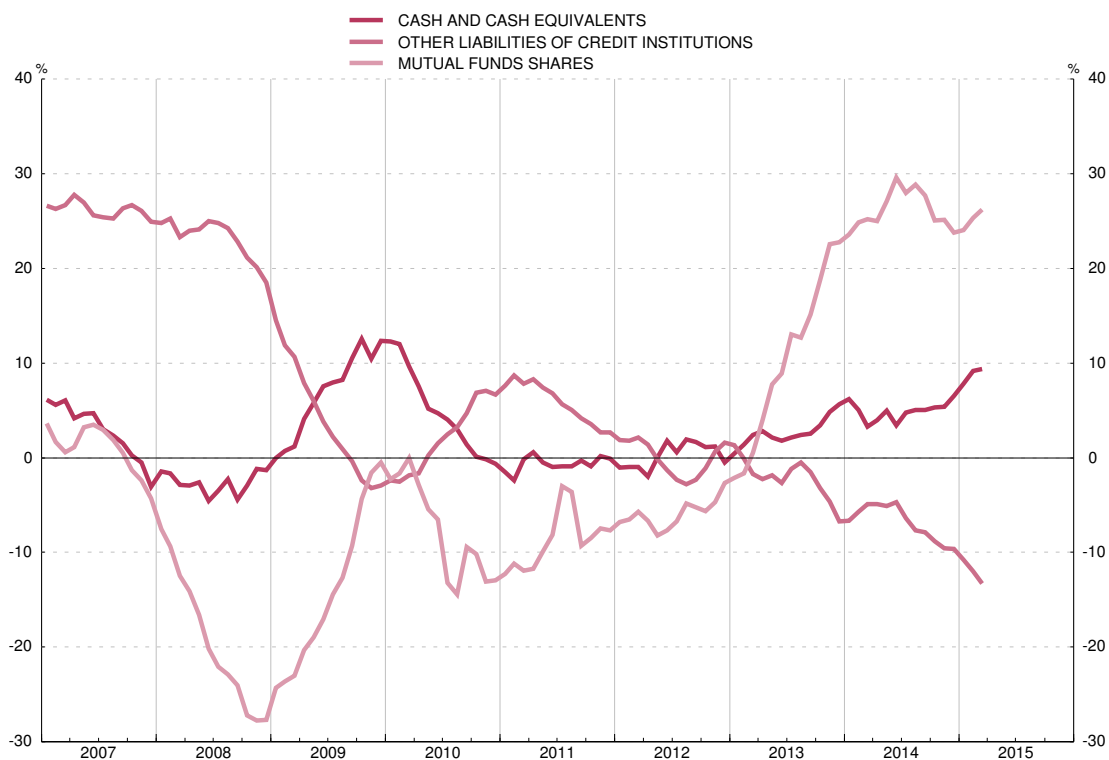
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

|                 | Cash and cash equivalents |                    |                    |              | Other liabilities of credit institutions |                    |                    |   | Mutual funds shares (b) |                    |                         |       |
|-----------------|---------------------------|--------------------|--------------------|--------------|--|--------------------|--------------------|---|-------------------------|--------------------|-------------------------|-------|
|                 | Stocks                    | Annual growth rate | Annual growth rate |              | Stocks                                   | Annual growth rate | Annual growth rate |   | Stocks                  | Annual growth rate | Annual growth rate      |       |
|                 |                           |                    | Cash               | Deposits (c) |  |                    | Other deposits (d) | Repos + credit instit. securit. + dep. in branches abroad |                         |                    | Fixed income in EUR (e) | Other |
| 1               | 2                         | 3                  | 4                  | 5            | 6  | 7                  | 8                  | 9   | 10                      | 11                 | 12                      |       |
| <b>12</b>       | 396 582                   | -0.5               | -2.2               | -0.0         | 460 810                                  | 1.6                | 1.2                | 6.0   | 117 776                 | -2.7               | -10.5                   | 0.4   |
| <b>13</b>       | 418 886                   | 5.6                | -5.5               | 8.8          | 429 682                                  | -6.8               | 0.2                | -83.2   | 144 547                 | 22.7               | 35.4                    | 18.3  |
| <b>14</b> P     | 446 304                   | 6.5                | -7.7               | 10.1         | 388 259                                  | -9.6               | -9.1               | -44.9   | 178 915                 | 23.8               | 24.6                    | 23.5  |
| <b>13 Dec</b>   | 418 886                   | 5.6                | -5.5               | 8.8          | 429 682                                  | -6.8               | 0.2                | -83.2   | 144 547                 | 22.7               | 35.4                    | 18.3  |
| <b>14 Jan</b>   | 414 344                   | 6.2                | -5.2               | 9.5          | 430 271                                  | -6.7               | -1.0               | -79.9   | 147 830                 | 23.6               | 38.4                    | 18.4  |
| <b>Feb</b>      | 411 167                   | 5.1                | -5.1               | 7.9          | 431 385                                  | -5.7               | -1.0               | -75.7   | 151 396                 | 24.9               | 39.9                    | 19.7  |
| <b>Mar</b>      | 412 441                   | 3.3                | -6.7               | 6.1          | 429 342                                  | -4.9               | -1.3               | -68.7   | 154 567                 | 25.2               | 35.6                    | 21.5  |
| <b>Apr</b> P    | 413 118                   | 4.0                | -7.4               | 7.2          | 424 357                                  | -4.9               | -2.1               | -65.1   | 157 303                 | 25.0               | 34.8                    | 21.4  |
| <b>May</b> P    | 420 495                   | 5.0                | -7.8               | 8.6          | 420 721                                  | -5.1               | -3.1               | -58.0   | 161 504                 | 27.1               | 34.6                    | 24.3  |
| <b>Jun</b> P    | 431 023                   | 3.4                | -8.0               | 6.4          | 415 549                                  | -4.7               | -3.6               | -44.7   | 165 535                 | 29.6               | 31.0                    | 29.0  |
| <b>Jul</b> P    | 430 824                   | 4.8                | -8.0               | 8.2          | 410 899                                  | -6.4               | -5.3               | -51.3   | 168 381                 | 28.0               | 29.7                    | 27.3  |
| <b>Aug</b> P    | 430 685                   | 5.1                | -8.1               | 8.5          | 405 771                                  | -7.7               | -6.5               | -58.9   | 170 734                 | 28.9               | 30.0                    | 28.4  |
| <b>Sep</b> P    | 428 398                   | 5.0                | -8.6               | 8.6          | 402 097                                  | -7.9               | -6.6               | -67.8   | 173 058                 | 27.7               | 29.2                    | 27.1  |
| <b>Oct</b> P    | 427 182                   | 5.3                | -8.4               | 8.9          | 396 470                                  | -8.8               | -7.8               | -63.0   | 174 280                 | 25.1               | 27.5                    | 24.1  |
| <b>Nov</b> P    | 435 294                   | 5.4                | -8.2               | 8.8          | 391 843                                  | -9.6               | -8.8               | -57.1   | 178 021                 | 25.1               | 25.6                    | 24.9  |
| <b>Dec</b> P    | 446 304                   | 6.5                | -7.7               | 10.1         | 388 259                                  | -9.6               | -9.1               | -44.9   | 178 915                 | 23.8               | 24.6                    | 23.5  |
| <b>15 Jan</b> A | 446 657                   | 7.8                | -7.5               | 11.6         | 383 837                                  | -10.8              | -10.2              | -50.5   | 183 350                 | 24.0               | 22.0                    | 24.8  |
| <b>Feb</b> A    | 448 895                   | 9.2                | -7.3               | 13.3         | 379 557                                  | -12.0              | -11.3              | -53.7   | 189 770                 | 25.3               | 20.1                    | 27.5  |
| <b>Mar</b> A    | 451 022                   | 9.4                | -6.8               | 13.3         | 372 243                                  | -13.3              | -12.5              | -55.6   | 195 110                 | 26.2               | 16.8                    | 30.0  |

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

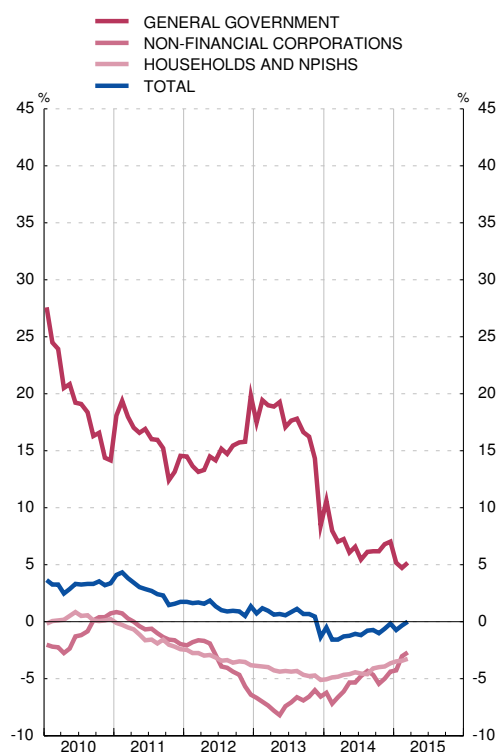
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

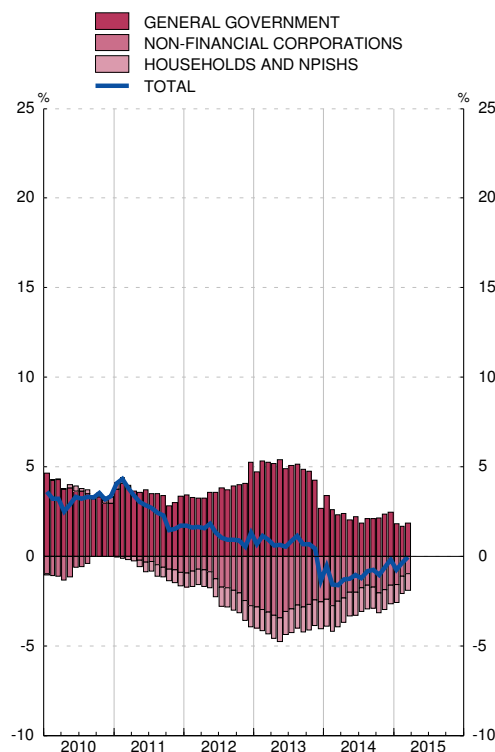
EUR millions and %

|               | Total       |                |                    | Annual growth rate     |   |                       |  |                              |                |                        | Contribution to col. 3                        |                       |   |                              |                |      |      |
|---------------|-------------|----------------|--------------------|------------------------|---|-----------------------|--|------------------------------|----------------|------------------------|---|-----------------------|---|------------------------------|----------------|------|------|
|               | Stocks      | Effective flow | Annual growth rate | General government (b) | Non-financial corp. and households and NPISHs |                       |  |                              |                | General government (b) | Non-financial corp. and households and NPISHs |                       |   |                              |                |      |      |
|               |             |                |                    |                        | By sectors                                    |                       | By instruments   |                              |                |                        | By sectors                                    |                       | By instruments                              |                              |                |      |      |
|               |             |                |                    |                        | Non-financial corporations                    | Households and NPISHs | Credit institutions' loans, secur. funds & loans tr. to AMC(c) | Securities other than shares | External loans |                        | Non-financial corporations                    | Households and NPISHs | Credit institutions' loans & securit. funds | Securities other than shares | External loans |      |      |
| 1             | 2           | 3              | 4                  | 5                      | 6   | 7                     | 8  | 9                            | 10             | 11                     | 12  | 13                    | 14  | 15                           | 16             | 17   |      |
| <b>12</b>     | 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 |
| <b>13</b>     | 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 |
| <b>14</b>     | P 2 731 157 | -4 672         | -0.2               | 7.0                    | -4.1  | -4.4                  | -3.7   | -5.3                         | 1.9            | 0.5                    | 2.5   | -2.6                  | -1.6  | -1.0                         | -2.7           | 0.1  | 0.0  |
| <b>13 Dec</b> | 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 |
| <b>14 Jan</b> | 2 779 607   | 11 549         | -0.5               | 10.6                   | -5.7  | -6.3                  | -5.1   | -7.0                         | 2.5            | -1.1                   | 3.4   | -3.9                  | -2.4  | -1.5                         | -3.9           | 0.1  | -0.1 |
| <b>Feb</b>    | 2 770 839   | -6 518         | -1.6               | 8.0                    | -6.2  | -7.2                  | -4.9   | -7.2                         | -1.5           | -2.0                   | 2.6   | -4.2                  | -2.7  | -1.4                         | -3.9           | -0.0 | -0.2 |
| <b>Mar</b>    | 2 763 372   | -1 007         | -1.6               | 7.0                    | -5.9  | -6.6                  | -4.8   | -7.2                         | -0.2           | -0.2                   | 2.3   | -3.9                  | -2.5  | -1.4                         | -3.9           | -0.0 | -0.0 |
| <b>Apr</b>    | P 2 752 493 | -10 305        | -1.3               | 7.2                    | -5.5  | -6.1                  | -4.6   | -6.9                         | -0.7           | 0.9                    | 2.4   | -3.7                  | -2.3  | -1.4                         | -3.7           | -0.0 | 0.1  |
| <b>May</b>    | P 2 761 680 | 10 440         | -1.3               | 6.1                    | -5.0  | -5.3                  | -4.6   | -6.4                         | 1.0            | 1.1                    | 2.1   | -3.3                  | -2.0  | -1.3                         | -3.4           | 0.0  | 0.1  |
| <b>Jun</b>    | P 2 768 996 | 10 597         | -1.0               | 6.5                    | -5.0  | -5.4                  | -4.4   | -6.4                         | 2.7            | 0.8                    | 2.2   | -3.3                  | -2.0  | -1.3                         | -3.4           | 0.1  | 0.1  |
| <b>Jul</b>    | P 2 751 973 | -15 145        | -1.2               | 5.5                    | -4.7  | -4.8                  | -4.5   | -6.5                         | -0.3           | 4.3                    | 1.9   | -3.1                  | -1.8  | -1.3                         | -3.5           | -0.0 | 0.4  |
| <b>Aug</b>    | P 2 752 167 | 1 009          | -0.8               | 6.1                    | -4.4  | -4.3                  | -4.6   | -6.5                         | 0.1            | 5.3                    | 2.1   | -2.9                  | -1.6  | -1.3                         | -3.4           | 0.0  | 0.5  |
| <b>Sep</b>    | P 2 754 695 | 5 326          | -0.8               | 6.1                    | -4.4  | -4.7                  | -4.1   | -6.3                         | 3.2            | 3.4                    | 2.1   | -2.9                  | -1.7  | -1.2                         | -3.3           | 0.1  | 0.3  |
| <b>Oct</b>    | P 2 737 988 | -12 944        | -1.0               | 6.2                    | -4.8  | -5.5                  | -4.0   | -6.4                         | 1.5            | 2.0                    | 2.1   | -3.1                  | -2.0  | -1.1                         | -3.4           | 0.0  | 0.2  |
| <b>Nov</b>    | P 2 746 511 | 10 638         | -0.6               | 6.8                    | -4.5  | -5.0                  | -3.9   | -6.0                         | 1.7            | 1.2                    | 2.4   | -3.0                  | -1.8  | -1.1                         | -3.1           | 0.0  | 0.1  |
| <b>Dec</b>    | P 2 731 157 | -8 312         | -0.2               | 7.0                    | -4.1  | -4.4                  | -3.7   | -5.3                         | 1.9            | 0.5                    | 2.5   | -2.6                  | -1.6  | -1.0                         | -2.7           | 0.1  | 0.0  |
| <b>15 Jan</b> | A 2 715 443 | -4 113         | -0.7               | 5.1                    | -4.0  | -4.3                  | -3.5   | -5.2                         | 2.2            | 0.6                    | 1.8   | -2.6                  | -1.6  | -1.0                         | -2.7           | 0.1  | 0.1  |
| <b>Feb</b>    | A 2 723 963 | 3 769          | -0.4               | 4.7                    | -3.2  | -3.0                  | -3.4   | -4.6                         | 9.2            | 0.5                    | 1.7   | -2.1                  | -1.1  | -1.0                         | -2.4           | 0.3  | 0.0  |
| <b>Mar</b>    | A 2 729 285 | 8 211          | -0.0               | 5.2                    | -3.0  | -2.7                  | -3.3   | -4.1                         | 8.1            | -0.2                   | 1.9   | -1.9                  | -1.0  | -0.9                         | -2.1           | 0.2  | -0.0 |

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



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



Source: BE.

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

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

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

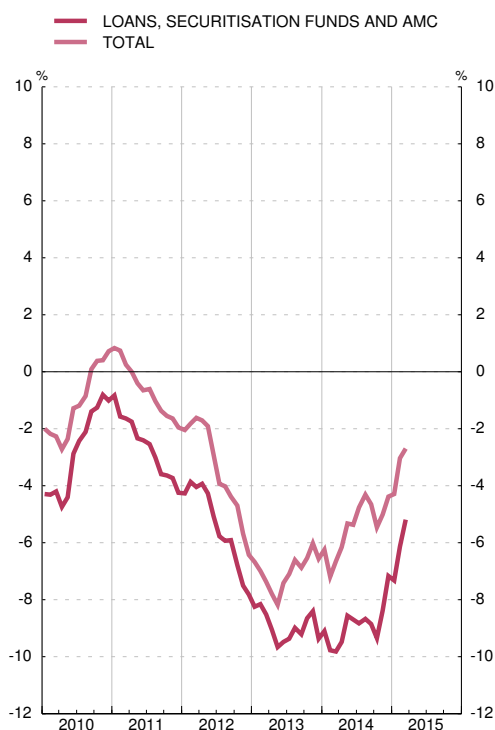
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

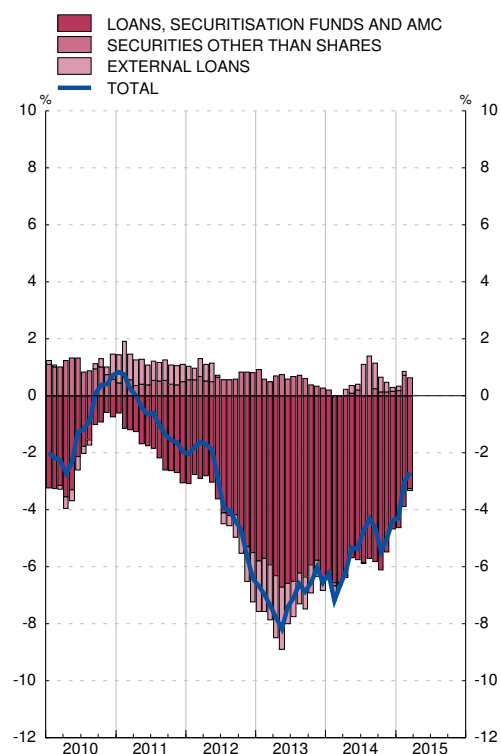
EUR millions and %

|               | Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c) |                |                    | Securities other than shares (b) |                    |                       | External loans |                                    |                    | Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c) |                       |        |                    |                       |
|---------------|---|----------------|--------------------|----------------------------------|--------------------|-----------------------|----------------|------------------------------------|--------------------|--|-----------------------|--------|--------------------|-----------------------|
|               | Stocks  | Effective flow | Annual growth rate | Stocks                           | Annual growth rate | Contribution to col.3 | of which       |                                    | Annual growth rate |  | Contribution to col.3 | Stocks | Annual growth rate | Contribution to col.3 |
|               |   |                |                    |                                  |                    |                       | Stocks         | Issues by resident financ. subsid. |                    |  |                       |        |                    |                       |
| 1             | 2   | 3              | 4                  | 5                                | 6                  | 7                     | 8              | 9                                  | 10                 | 11   | 12                    | 13     | 14                 |                       |
| <b>12</b>     | 1 082 851   | -76 783        | -6.4               | 736 625                          | -7.8               | -5.5                  | 77 653         | 60 331                             | 14.2               | 0.8  | 268 573               | -7.2   | -1.7               | 28 680                |
| <b>13</b>     | 993 308   | -71 010        | -6.6               | 646 868                          | -9.4               | -6.4                  | 80 615         | 60 529                             | 3.8                | 0.3  | 265 826               | -1.8   | -0.5               | 37 970                |
| <b>14</b>     | P 948 943   | -43 615        | -4.4               | 579 133                          | -7.2               | -4.7                  | 82 137         | 61 051                             | 1.9                | 0.2  | 287 673               | 0.5    | 0.1                | 34 753                |
| <b>13 Dec</b> | 993 308   | -18 410        | -6.6               | 646 868                          | -9.4               | -6.4                  | 80 615         | 60 529                             | 3.8                | 0.3  | 265 826               | -1.8   | -0.5               | 37 970                |
| <b>14 Jan</b> | 1 016 115   | -3 061         | -6.3               | 641 675                          | -9.1               | -6.2                  | 81 159         | 60 507                             | 2.5                | 0.2  | 293 281               | -1.1   | -0.3               | 38 058                |
| <i>Feb</i>    | 1 002 139   | -12 010        | -7.2               | 633 766                          | -9.8               | -6.6                  | 76 767         | 56 448                             | -1.5               | -0.1   | 291 606               | -2.0   | -0.5               | 37 666                |
| <i>Mar</i>    | 996 032   | -246           | -6.6               | 627 624                          | -9.8               | -6.6                  | 78 193         | 56 529                             | -0.2               | -0.0   | 290 215               | -0.2   | -0.1               | 37 454                |
| <i>Apr</i>    | P 995 096   | -639           | -6.1               | 623 693                          | -9.5               | -6.3                  | 78 993         | 56 673                             | -0.7               | -0.0   | 292 410               | 0.9    | 0.2                | 37 717                |
| <i>May</i>    | P 992 501   | -1 769         | -5.3               | 618 778                          | -8.6               | -5.7                  | 81 293         | 58 204                             | 1.0                | 0.1  | 292 431               | 1.1    | 0.3                | 37 609                |
| <i>Jun</i>    | P 985 921   | -3 776         | -5.4               | 612 657                          | -8.7               | -5.8                  | 81 763         | 58 719                             | 2.7                | 0.2  | 291 501               | 0.8    | 0.2                | 37 630                |
| <i>Jul</i>    | P 983 943   | -498           | -4.8               | 605 237                          | -8.8               | -5.9                  | 80 413         | 57 577                             | -0.3               | -0.0   | 298 293               | 4.3    | 1.1                | 37 153                |
| <i>Aug</i>    | P 984 316   | 718            | -4.3               | 599 243                          | -8.7               | -5.7                  | 80 584         | 57 711                             | 0.1                | 0.0  | 304 488               | 5.3    | 1.4                | 36 745                |
| <i>Sep</i>    | P 977 935   | -4 277         | -4.7               | 594 347                          | -8.8               | -5.8                  | 83 373         | 60 031                             | 3.2                | 0.2  | 300 215               | 3.4    | 0.9                | 36 695                |
| <i>Oct</i>    | P 967 551   | -7 378         | -5.5               | 585 674                          | -9.3               | -6.1                  | 82 645         | 60 639                             | 1.5                | 0.1  | 299 232               | 2.0    | 0.5                | 36 335                |
| <i>Nov</i>    | P 966 268   | 490            | -5.0               | 587 737                          | -8.4               | -5.5                  | 82 604         | 60 687                             | 1.7                | 0.1  | 295 926               | 1.2    | 0.3                | 35 919                |
| <i>Dec</i>    | P 948 943   | -11 167        | -4.4               | 579 133                          | -7.2               | -4.7                  | 82 137         | 61 051                             | 1.9                | 0.2  | 287 673               | 0.5    | 0.1                | 34 753                |
| <b>15 Jan</b> | A 934 480   | -3 120         | -4.3               | 572 148                          | -7.3               | -4.6                  | 82 913         | 60 224                             | 2.2                | 0.2  | 279 419               | 0.6    | 0.2                | 33 313                |
| <i>Feb</i>    | A 940 656   | 1 194          | -3.0               | 572 786                          | -6.1               | -3.9                  | 83 858         | 60 751                             | 9.2                | 0.7  | 284 012               | 0.5    | 0.1                | 33 224                |
| <i>Mar</i>    | A 941 664   | 3 298          | -2.7               | 573 038                          | -5.2               | -3.3                  | 84 499         | 60 273                             | 8.1                | 0.6  | 284 127               | -0.2   | -0.1               | 32 858                |

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

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

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

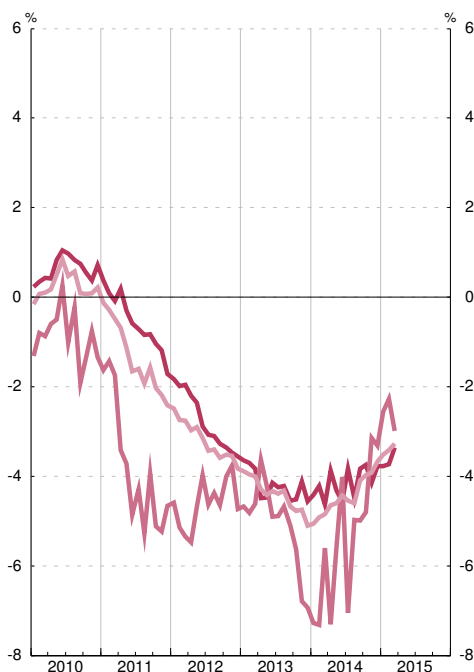
■ Series depicted in chart.

EUR millions and %

|               | Total     |                |                    | Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b) |                    |                       | Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b) |                    |                       | Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b) |       |
|---------------|-----------|----------------|--------------------|---|--------------------|-----------------------|--|--------------------|-----------------------|--|-------|
|               | Stocks    | Effective flow | Annual growth rate | Stocks  | Annual growth rate | Contribution to col.3 | Stocks   | Annual growth rate | Contribution to col.3 | Housing  | Other |
|               | 1         | 2              | 3                  | 4   | 5                  | 6                     | 7  | 8                  | 9                     | 10   | 11    |
| <b>12</b>     | 830 879   | -33 213        | -3.8               | 641 948   | -3.6               | -2.7                  | 188 930  | -4.7               | -1.1                  | 8 813  | 801   |
| <b>13</b>     | 782 982   | -42 324        | -5.1               | 610 846   | -4.6               | -3.5                  | 172 136  | -6.9               | -1.6                  | 6 451  | 450   |
| <b>14</b>     | P 748 357 | -28 743        | -3.7               | 585 250   | -3.8               | -2.9                  | 163 108  | -3.3               | -0.7                  | 5 480  | 502   |
| <b>13 Dec</b> | 782 982   | -10 427        | -5.1               | 610 846   | -4.6               | -3.5                  | 172 136  | -6.9               | -1.6                  | 6 451  | 450   |
| <b>14 Jan</b> | 778 371   | -4 341         | -5.1               | 608 438   | -4.4               | -3.4                  | 169 933  | -7.3               | -1.6                  | 5 948  | 444   |
| <b>Feb</b>    | 774 644   | -3 442         | -4.9               | 606 754   | -4.2               | -3.3                  | 167 889  | -7.3               | -1.7                  | 6 059  | 444   |
| <b>Mar</b>    | 771 507   | -2 539         | -4.8               | 602 406   | -4.6               | -3.6                  | 169 101  | -5.6               | -1.3                  | 5 982  | 437   |
| <b>Apr</b>    | P 768 705 | -2 523         | -4.6               | 605 791   | -3.9               | -3.0                  | 162 914  | -7.3               | -1.6                  | 5 873  | 488   |
| <b>May</b>    | P 766 449 | -1 829         | -4.6               | 600 439   | -4.3               | -3.3                  | 166 010  | -5.6               | -1.3                  | 5 815  | 491   |
| <b>Jun</b>    | P 770 479 | 4 506          | -4.4               | 597 839   | -4.6               | -3.5                  | 172 640  | -4.0               | -0.9                  | 5 562  | 669   |
| <b>Jul</b>    | P 761 785 | -8 296         | -4.5               | 600 163   | -3.8               | -3.0                  | 161 621  | -7.0               | -1.6                  | 5 534  | 632   |
| <b>Aug</b>    | P 757 828 | -3 487         | -4.6               | 593 635   | -4.5               | -3.5                  | 164 193  | -5.0               | -1.1                  | 5 489  | 572   |
| <b>Sep</b>    | P 756 457 | -677           | -4.1               | 591 265   | -3.8               | -3.0                  | 165 192  | -5.0               | -1.1                  | 5 434  | 568   |
| <b>Oct</b>    | P 753 553 | -2 147         | -4.0               | 589 337   | -3.7               | -2.9                  | 164 215  | -4.8               | -1.1                  | 5 352  | 588   |
| <b>Nov</b>    | P 757 297 | 4 087          | -3.9               | 587 387   | -4.1               | -3.2                  | 169 910  | -3.1               | -0.7                  | 5 301  | 572   |
| <b>Dec</b>    | P 748 357 | -8 055         | -3.7               | 585 250   | -3.8               | -2.9                  | 163 108  | -3.3               | -0.7                  | 5 480  | 502   |
| <b>15 Jan</b> | A 745 217 | -2 883         | -3.5               | 582 922   | -3.8               | -2.9                  | 162 295  | -2.6               | -0.6                  | 5 404  | 483   |
| <b>Feb</b>    | A 742 439 | -2 545         | -3.4               | 581 652   | -3.7               | -2.9                  | 160 787  | -2.3               | -0.5                  | 5 514  | 365   |
| <b>Mar</b>    | A 740 470 | -1 370         | -3.3               | 579 716   | -3.3               | -2.6                  | 160 754  | -3.0               | -0.7                  | 5 441  | 352   |

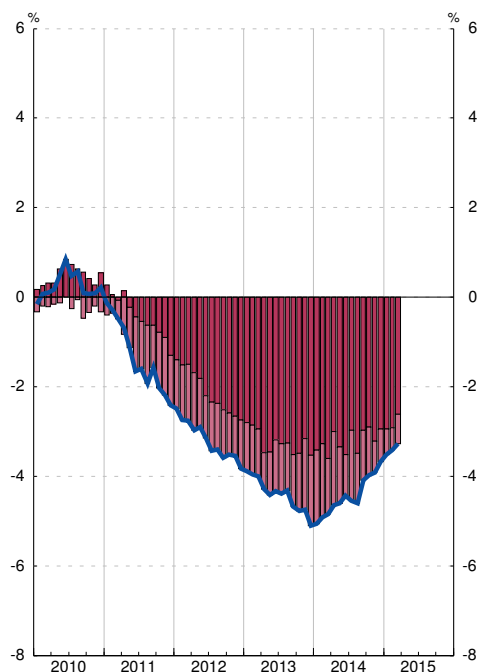
FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change

— 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).

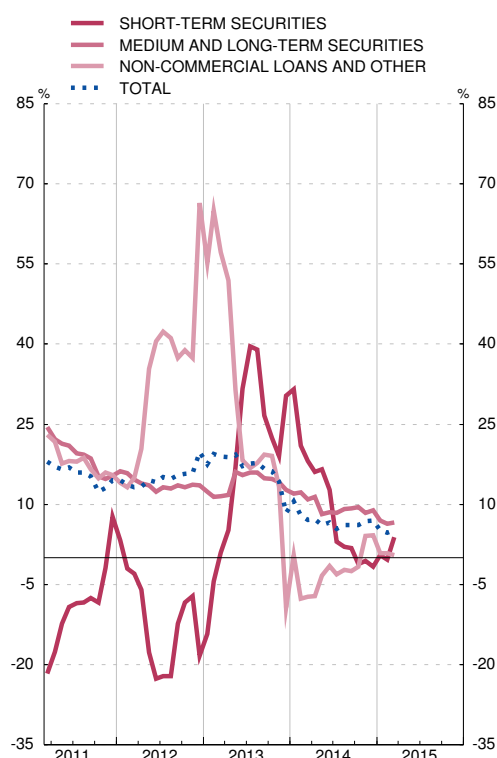
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

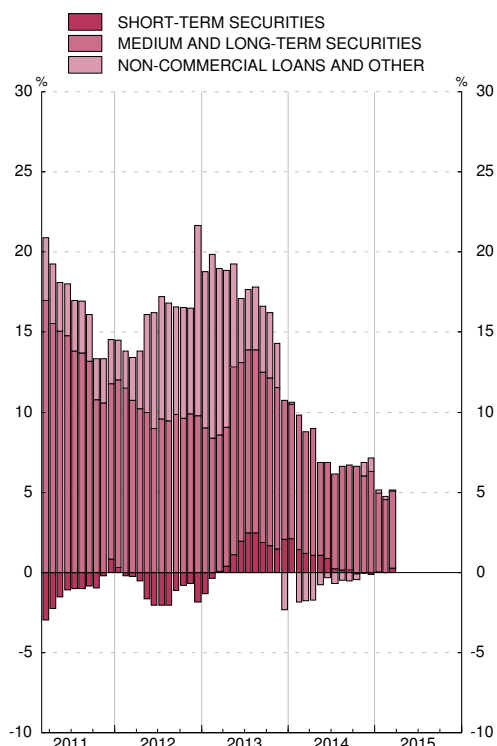
EUR millions and %

|               | Gross financing |                |                   | Short-term securities |                |                   |                                   | Medium and long term securities |                |                   |                                   | Non Commercial Loans and Others (b) |                |                   |                                   |
|---------------|-----------------|----------------|-------------------|-----------------------|----------------|-------------------|-----------------------------------|---------------------------------|----------------|-------------------|-----------------------------------|-------------------------------------|----------------|-------------------|-----------------------------------|
|               | EDP Debt (a)    | Monthly change | 12 month % change | Total                 | Monthly change | 12 month % change | Contribution to 12-month % change | Total                           | Monthly change | 12 month % change | Contribution to 12-month % change | Total                               | Monthly change | 12 month % change | Contribution to 12-month % change |
|               | 1=4+8+12        | 2=5+9+13       | 3                 | 4                     | 5              | 6                 | 7                                 | 8                               | 9              | 10                | 11                                | 12                                  | 13             | 14                | 15                                |
| <b>10</b>     | 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                               |
| <b>11</b>     | 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                               |
| <b>12</b>     | 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                              |
| <b>13</b>     | P 966 170       | 75 193         | 8.4               | 78 977                | 18 400         | 30.4              | 2.1                               | 686 769                         | 77 458         | 12.7              | 8.7                               | 200 424                             | -20 666        | -9.3              | -2.3                              |
| <b>13 Oct</b> | 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                               |
| <b>Nov</b>    | 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                               |
| <b>Dec</b>    | 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                              |
| <b>14 Jan</b> | 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                               |
| <b>Feb</b>    | 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                              |
| <b>Mar</b>    | 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                              |
| <b>Apr</b>    | 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                              |
| <b>May</b>    | 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                              |
| <b>Jun</b>    | 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                              |
| <b>Jul</b>    | 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                              |
| <b>Aug</b>    | 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                              |
| <b>Sep</b>    | 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                              |
| <b>Oct</b>    | P 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                              |
| <b>Nov</b>    | P 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                               |
| <b>Dec</b>    | P 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                               |
| <b>15 Jan</b> | A 1 035 747     | 1 891          | 5.1               | 78 991                | 1 380          | 0.5               | 0.0                               | 746 115                         | -1 375         | 7.0               | 4.9                               | 210 641                             | 1 886          | 0.8               | 0.2                               |
| <b>Feb</b>    | A 1 040 868     | 5 121          | 4.7               | 76 299                | -2 691         | -0.3              | -0.0                              | 755 915                         | 9 800          | 6.4               | 4.6                               | 208 654                             | -1 988         | 0.8               | 0.2                               |
| <b>Mar</b>    | A 1 047 151     | 6 283          | 5.2               | 75 220                | -1 079         | 3.8               | 0.3                               | 764 172                         | 8 257          | 6.7               | 4.8                               | 207 758                             | -895           | 0.4               | 0.1                               |

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

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

b. Including coined money and Caja General de Depositos



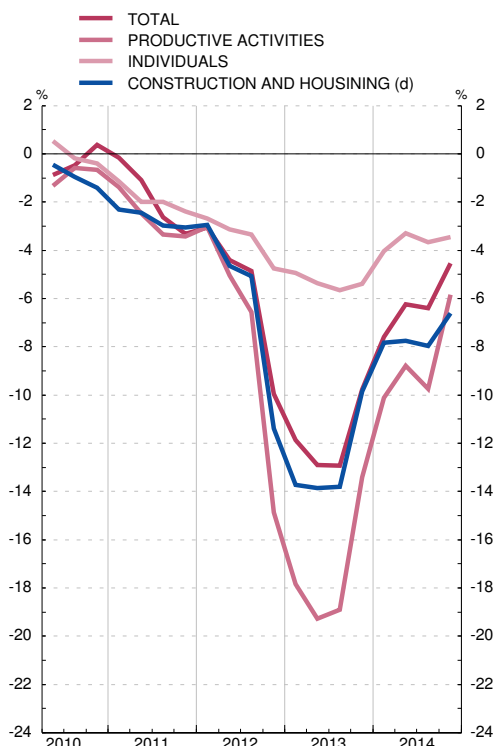
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

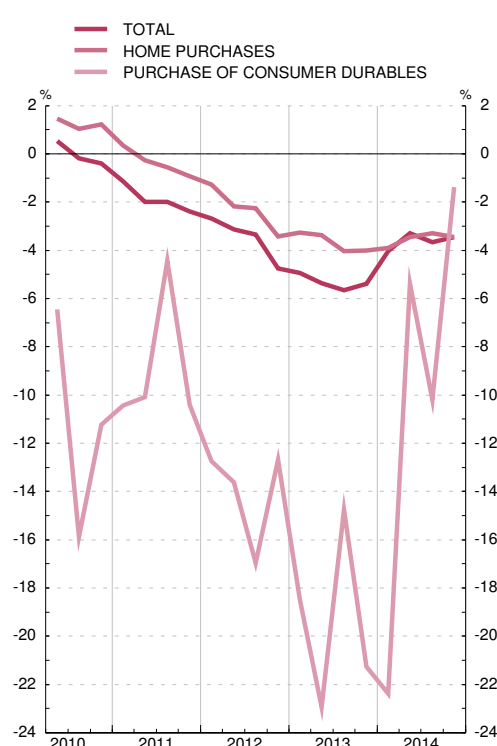
EUR millions and percentages

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

CREDIT BY END-USE  
Annual percentage changes (c)



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



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Boletín Estadístico and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

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

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

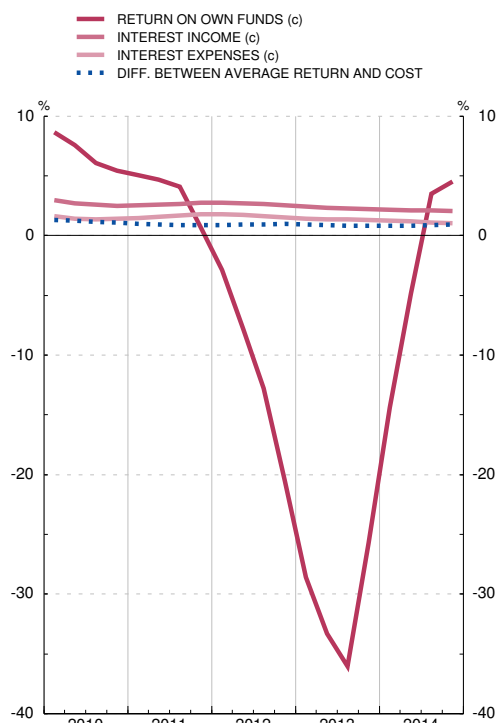
d. Including: construction, real estate activities and home purchases and improvements

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

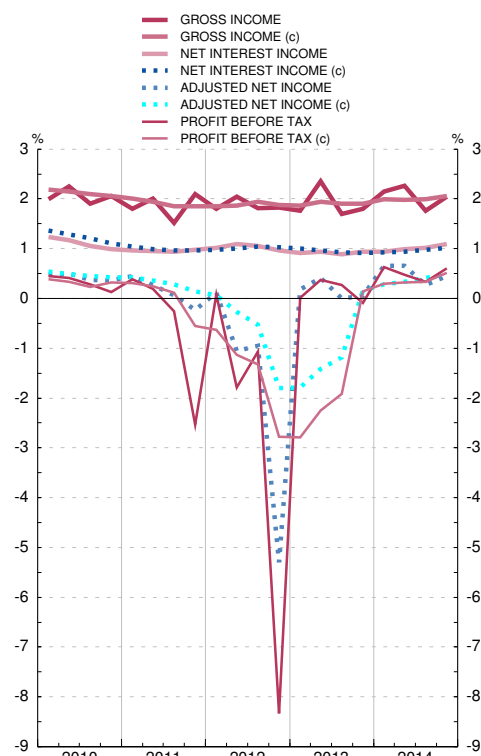
■ Series depicted in chart.

|              | As a percentage of the adjusted average balance sheet |                   |                     |  |              |                     |                       |                        |                     |                  |                   | Percentages                     |  |  |                    |
|--------------|---|-------------------|---------------------|--|--------------|---------------------|-----------------------|------------------------|---------------------|------------------|-------------------|---------------------------------|--|--|--------------------|
|              | 1   | 2                 | 3                   | 4  | 5            | 6                   | 7                     | 8                      | 9                   | 10               | 11                | 12                              | 13                                       | 14                                       | 15                 |
|              | Interest income                                       | Interest expenses | Net interest income | Return on equity instruments and non interest income | Gross income | Operating expenses: | Of which: Staff costs | Other operating income | Adjusted net income | Other net income | Profit before tax | Average return on own funds (a) | Average return on lending operations (b) | Average cost of borrowing operations (b) | Difference (12-13) |
| <b>11</b>    | 2.8   | 1.8               | 1.0                 | 1.1  | 2.1          | 0.9                 | 0.5                   | 1.4                    | -0.2                | 2.2              | -2.5              | -8.5                            | 2.9                                      | 2.1                                      | 0.9                |
| <b>12</b>    | 2.4   | 1.4               | 1.0                 | 0.9  | 1.8          | 0.9                 | 0.5                   | 6.3                    | -5.3                | 3.3              | -8.3              | -39.2                           | 2.8                                      | 1.8                                      | 1.0                |
| <b>13</b>    | 2.2   | 1.2               | 0.9                 | 0.9  | 1.8          | 1.0                 | 0.5                   | 0.8                    | 0.1                 | 0.4              | -0.1              | 2.0                             | 2.4                                      | 1.6                                      | 0.8                |
| <b>12 Q1</b> | 2.7   | 1.7               | 1.0                 | 0.8  | 1.8          | 0.9                 | 0.5                   | 0.8                    | 0.1                 | 0.2              | 0.1               | -8.9                            | 3.0                                      | 2.1                                      | 0.9                |
| <b>Q2</b>    | 2.6   | 1.5               | 1.1                 | 1.0  | 2.0          | 0.9                 | 0.5                   | 2.3                    | -1.1                | 0.6              | -1.8              | -15.4                           | 3.0                                      | 2.0                                      | 0.9                |
| <b>Q3</b>    | 2.4   | 1.4               | 1.1                 | 0.8  | 1.8          | 0.8                 | 0.5                   | 2.0                    | -1.0                | 0.5              | -1.1              | -18.3                           | 2.9                                      | 1.9                                      | 1.0                |
| <b>Q4</b>    | 2.4   | 1.4               | 1.0                 | 0.9  | 1.8          | 0.9                 | 0.5                   | 6.3                    | -5.3                | 3.3              | -8.3              | -39.2                           | 2.8                                      | 1.8                                      | 1.0                |
| <b>13 Q1</b> | 2.3   | 1.4               | 0.9                 | 0.8  | 1.8          | 0.9                 | 0.5                   | 0.7                    | 0.2                 | 0.1              | 0.0               | -41.3                           | 2.6                                      | 1.7                                      | 0.9                |
| <b>Q2</b>    | 2.3   | 1.3               | 0.9                 | 1.4  | 2.4          | 0.9                 | 0.5                   | 1.0                    | 0.4                 | 0.2              | 0.4               | -34.3                           | 2.5                                      | 1.7                                      | 0.9                |
| <b>Q3</b>    | 2.2   | 1.3               | 0.9                 | 0.8  | 1.7          | 0.9                 | 0.5                   | 0.8                    | -0.0                | 0.4              | 0.3               | -29.3                           | 2.4                                      | 1.6                                      | 0.8                |
| <b>Q4</b>    | 2.2   | 1.2               | 0.9                 | 0.9  | 1.8          | 1.0                 | 0.5                   | 0.8                    | 0.1                 | 0.4              | -0.1              | 2.0                             | 2.4                                      | 1.6                                      | 0.8                |
| <b>14 Q1</b> | 2.1   | 1.1               | 0.9                 | 1.2  | 2.2          | 1.0                 | 0.5                   | 0.5                    | 0.7                 | 0.2              | 0.6               | 3.9                             | 2.3                                      | 1.5                                      | 0.8                |
| <b>Q2</b>    | 2.1   | 1.1               | 1.0                 | 1.3  | 2.3          | 1.0                 | 0.5                   | 0.7                    | 0.7                 | 0.1              | 0.5               | 4.0                             | 2.2                                      | 1.4                                      | 0.8                |
| <b>Q3</b>    | 2.0   | 1.0               | 1.0                 | 0.7  | 1.8          | 1.0                 | 0.5                   | 0.5                    | 0.3                 | 0.2              | 0.3               | 4.1                             | 2.2                                      | 1.3                                      | 0.9                |
| <b>Q4</b>    | 2.0   | 0.9               | 1.1                 | 1.0  | 2.0          | 1.0                 | 0.5                   | 0.6                    | 0.4                 | -0.1             | 0.6               | 6.2                             | 2.2                                      | 1.2                                      | 0.9                |

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

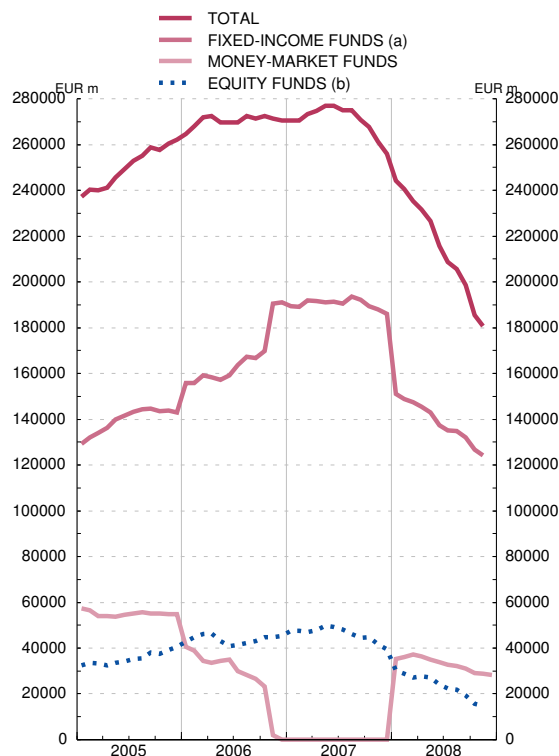
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

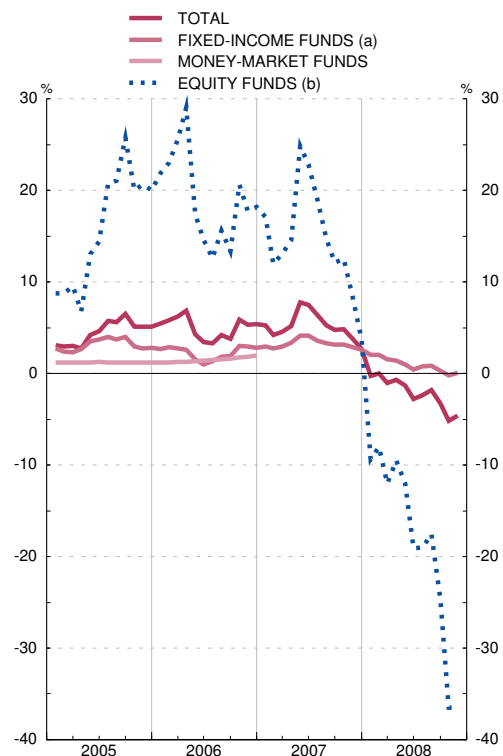
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

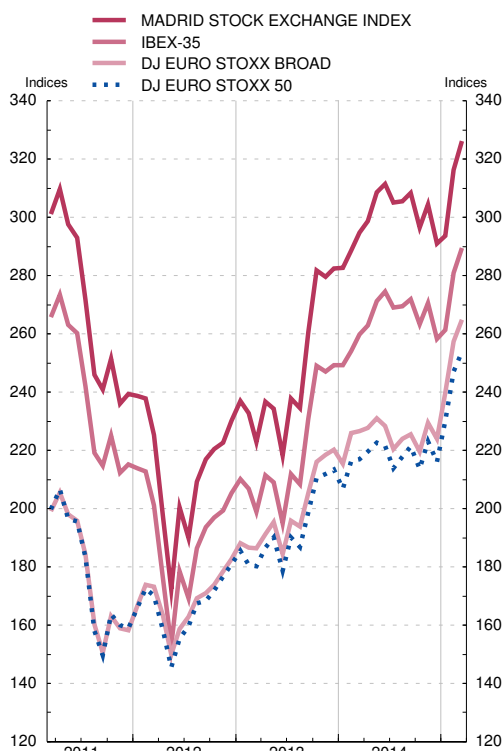
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

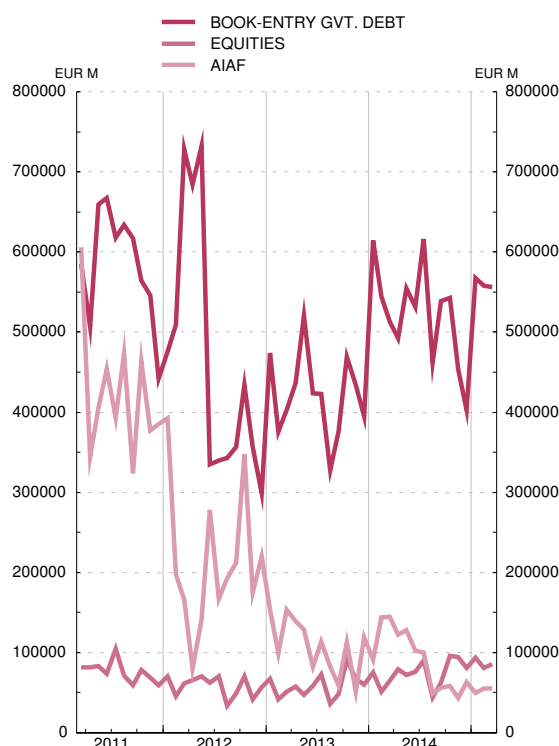
Indices, EUR millions and thousands of contracts

|               | Share price indices           |           |                              |          | Turnover on securities markets |        |                            |                          |  |                           |  |                           |
|---------------|-------------------------------|-----------|------------------------------|----------|--------------------------------|--------|----------------------------|--------------------------|--|---------------------------|--|---------------------------|
|               | General Madrid Stock Exchange | IBEX 35   | Dow Jones EURO STOXX indices |          | Stock market                   |        | Book-entry government debt | AIAF fixed-income market | Financial options (thousands of contracts) |                           | Financial futures (thousands of contracts) |                           |
|               |                               |           | Broad                        | 50       | Equities                       | Bonds  |                            |                          | Fixed-income                               | Shares and other equities | Fixed-income                               | Shares and other equities |
|               | 1                             | 2         | 3                            | 4        | 5                              | 6      | 7                          | 8                        | 9  | 10                        | 11   | 12                        |
| <b>13</b>     | 883.52                        | 8 718.64  | 283.43                       | 2 809.28 | 698 744                        | 46 094 | 5 057 285                  | 1 293 402                | -  | 27 462                    | -  | 5 778                     |
| <b>14</b>     | 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                     |
| <b>15</b>     | A 1 117.36                    | 11 029.43 | 362.32                       | 3 547.62 | 260 558                        | 9 328  | 1 681 328                  | 159 734                  | -  | 5 225                     | -  | 1 951                     |
| <b>13 Dec</b> | 1 011.98                      | 9 916.70  | 314.31                       | 3 109.00 | 60 333                         | 2 953  | 394 748                    | 118 995                  | ...  | 2 692                     | ...  | 479                       |
| <b>14 Jan</b> | 1 012.85                      | 9 920.20  | 307.33                       | 3 013.96 | 74 939                         | 2 530  | 614 391                    | 90 964                   | ...  | 2 988                     | ...  | 660                       |
| <b>Feb</b>    | 1 034.34                      | 10 114.20 | 322.43                       | 3 149.23 | 50 973                         | 2 418  | 544 467                    | 143 929                  | ...  | 1 524                     | ...  | 523                       |
| <b>Mar</b>    | 1 056.06                      | 10 340.50 | 323.35                       | 3 161.60 | 64 726                         | 4 182  | 513 320                    | 144 325                  | ...  | 2 423                     | ...  | 582                       |
| <b>Apr</b>    | 1 070.05                      | 10 459.00 | 324.97                       | 3 198.39 | 78 741                         | 3 687  | 492 433                    | 122 334                  | ...  | 1 836                     | ...  | 559                       |
| <b>May</b>    | 1 106.04                      | 10 798.70 | 329.79                       | 3 244.60 | 72 282                         | 3 009  | 554 780                    | 128 261                  | ...  | 1 848                     | ...  | 535                       |
| <b>Jun</b>    | 1 116.05                      | 10 923.50 | 326.10                       | 3 228.24 | 75 549                         | 2 732  | 531 607                    | 101 957                  | ...  | 2 384                     | ...  | 540                       |
| <b>Jul</b>    | 1 092.82                      | 10 707.20 | 314.68                       | 3 115.51 | 90 178                         | 4 509  | 616 036                    | 100 025                  | ...  | 2 375                     | ...  | 585                       |
| <b>Aug</b>    | 1 094.63                      | 10 728.80 | 319.65                       | 3 172.63 | 44 238                         | 2 459  | 462 166                    | 48 558                   | ...  | 1 205                     | ...  | 542                       |
| <b>Sep</b>    | 1 104.62                      | 10 825.50 | 321.96                       | 3 225.93 | 62 114                         | 2 656  | 538 956                    | 55 548                   | ...  | 2 109                     | ...  | 583                       |
| <b>Oct</b>    | 1 062.15                      | 10 477.80 | 313.30                       | 3 113.32 | 95 633                         | 3 425  | 543 022                    | 58 337                   | ...  | 2 550                     | ...  | 875                       |
| <b>Nov</b>    | 1 090.60                      | 10 770.70 | 327.56                       | 3 250.93 | 94 176                         | 2 743  | 452 975                    | 42 990                   | ...  | 2 165                     | ...  | 622                       |
| <b>Dec</b>    | 1 042.46                      | 10 279.50 | 319.67                       | 3 146.43 | 80 799                         | 3 764  | 403 149                    | 62 765                   | ...  | 2 960                     | ...  | 630                       |
| <b>15 Jan</b> | 1 051.80                      | 10 403.30 | 342.26                       | 3 351.44 | 93 850                         | 2 489  | 567 722                    | 49 790                   | ...  | 1 626                     | ...  | 771                       |
| <b>Feb</b>    | 1 132.91                      | 11 178.30 | 367.25                       | 3 599.00 | 80 983                         | 2 735  | 557 632                    | 55 109                   | ...  | 1 503                     | ...  | 567                       |
| <b>Mar</b>    | P 1 168.87                    | 11 521.10 | 377.92                       | 3 697.38 | 85 725                         | 4 104  | 555 974                    | 54 835                   | ...  | 2 095                     | ...  | 613                       |

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

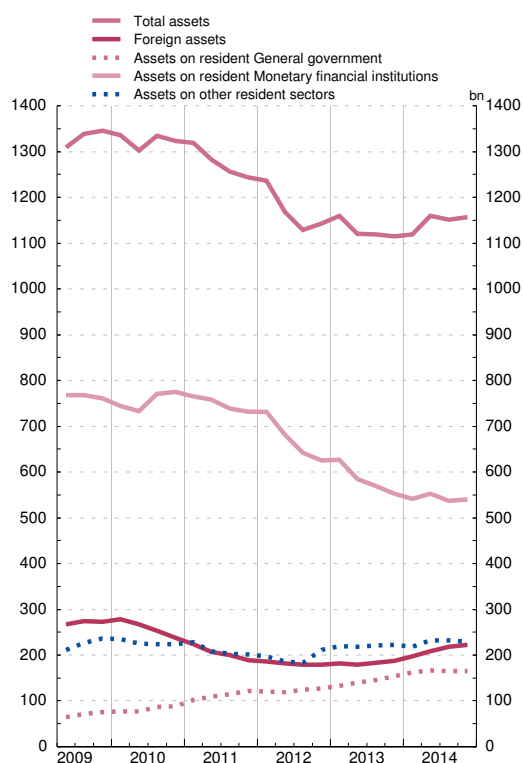
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

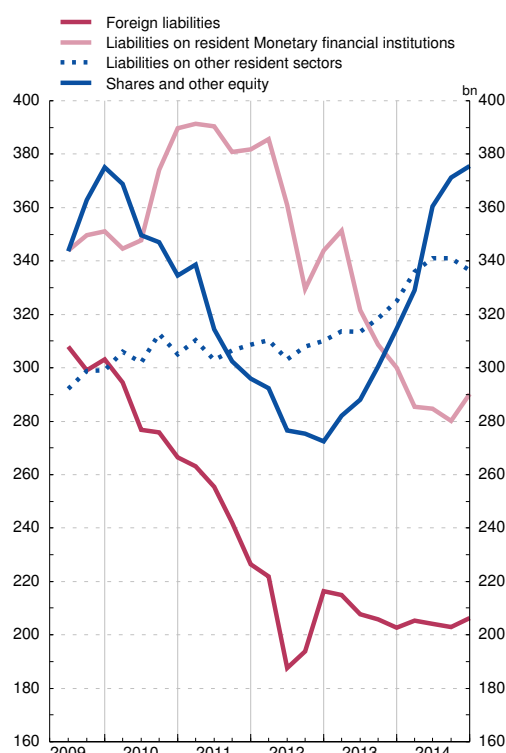
EUR billions

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

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

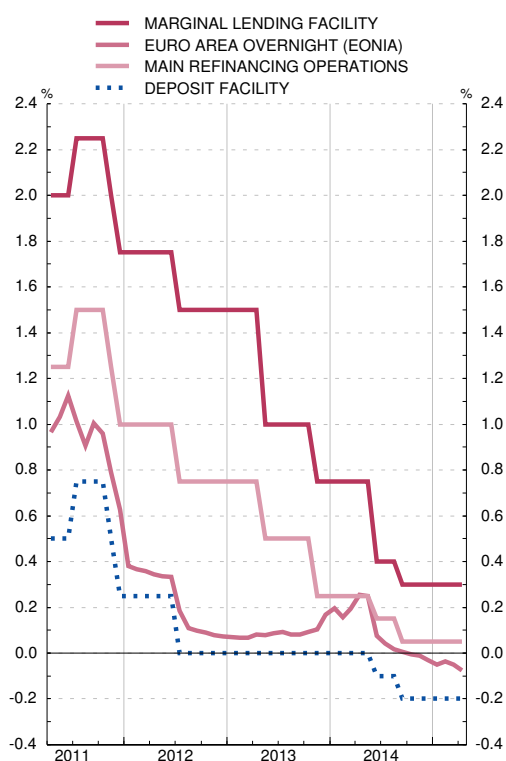
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

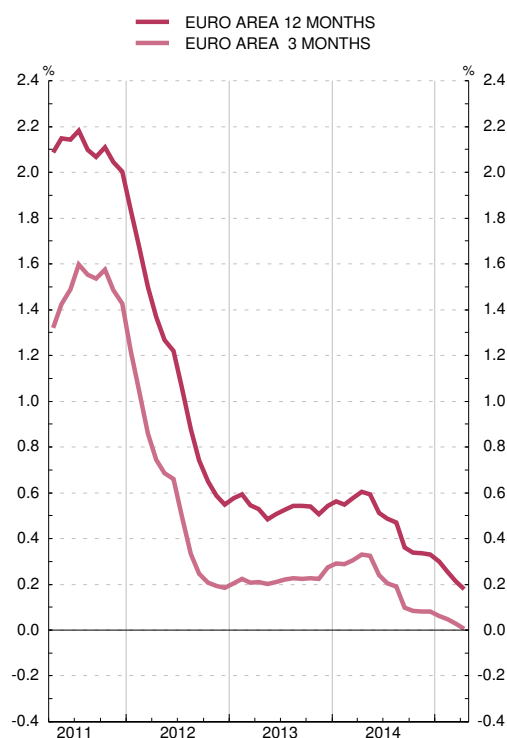
Averages of daily data. Percentages per annum

|               | 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  |                           |         |         |         |        |                             |         |         |        |
|               |   |   | Margin-al lending   | Deposit | Over-night (EONIA)                | 1-month      | 3-month | 6-month | 1-year | Non-transferable deposits |         |         |         |        | Government-securities repos |         |         |        |
|               | 1   | 2   | 3                   | 4       | 5                                 | 6            | 7       | 8       | 9      | Over-night                | 1-month | 3-month | 6-month | 1-year | Over-night                  | 1-month | 3-month | 1-year |
| 1             | 2   | 3   | 4                   | 5       | 6                                 | 7            | 8       | 9       | 10     | 11                        | 12      | 13      | 14      | 15     | 16                          | 17      | 18      |        |
| <b>13</b>     | 0.25  | 0.25  | 0.75                | 0.00    | 0.089                             | 0.13         | 0.22    | 0.34    | 0.54   | 0.15                      | 0.41    | 1.07    | 0.33    | 0.53   | 0.08                        | 0.34    | 0.45    | -      |
| <b>14</b>     | 0.05  | 0.05  | 0.30                | -0.20   | 0.095                             | 0.13         | 0.21    | 0.31    | 0.48   | 0.11                      | 0.18    | 0.45    | -       | 0.55   | 0.09                        | 0.14    | 0.24    | -      |
| <b>15</b>     | A 0.05                                      | 0.05  | 0.30                | -0.20   | -0.053                            | -0.01        | 0.04    | 0.11    | 0.24   | -0.04                     | 0.05    | 0.20    | -       | -      | -0.07                       | 0.00    | 0.04    | 0.17   |
| <b>14 Jan</b> | 0.25  | 0.25  | 0.75                | 0.00    | 0.196                             | 0.22         | 0.29    | 0.40    | 0.56   | 0.15                      | 0.23    | -       | -       | 0.55   | 0.15                        | 0.20    | 0.47    | -      |
| <b>Feb</b>    | 0.25  | 0.25  | 0.75                | 0.00    | 0.157                             | 0.22         | 0.29    | 0.39    | 0.55   | 0.17                      | 0.30    | 0.70    | -       | 0.55   | 0.18                        | 0.24    | 0.22    | -      |
| <b>Mar</b>    | 0.25  | 0.25  | 0.75                | 0.00    | 0.192                             | 0.23         | 0.31    | 0.41    | 0.58   | 0.20                      | 0.30    | -       | -       | -      | 0.20                        | 0.25    | 0.26    | -      |
| <b>Apr</b>    | 0.25  | -   | 0.75                | 0.00    | 0.254                             | 0.25         | 0.33    | 0.43    | 0.60   | 0.25                      | 0.28    | -       | -       | -      | 0.26                        | 0.25    | 0.49    | -      |
| <b>May</b>    | 0.25  | 0.25  | 0.75                | 0.00    | 0.248                             | 0.26         | 0.32    | 0.42    | 0.59   | 0.26                      | 0.25    | 0.55    | -       | -      | 0.27                        | 0.30    | 0.36    | -      |
| <b>Jun</b>    | 0.15  | 0.15  | 0.40                | -0.10   | 0.076                             | 0.15         | 0.24    | 0.33    | 0.51   | 0.10                      | 0.15    | -       | -       | -      | 0.08                        | 0.15    | 0.17    | -      |
| <b>Jul</b>    | 0.15  | 0.15  | 0.40                | -0.10   | 0.043                             | 0.10         | 0.21    | 0.30    | 0.49   | 0.07                      | 0.27    | -       | -       | -      | 0.04                        | 0.06    | 0.11    | -      |
| <b>Aug</b>    | 0.15  | 0.15  | 0.40                | -0.10   | 0.018                             | 0.09         | 0.19    | 0.29    | 0.47   | 0.07                      | 0.13    | 0.42    | -       | -      | -0.02                       | 0.06    | 0.19    | -      |
| <b>Sep</b>    | 0.05  | 0.05  | 0.30                | -0.20   | 0.007                             | 0.02         | 0.10    | 0.20    | 0.36   | 0.05                      | 0.08    | -       | -       | -      | -0.01                       | 0.01    | 0.08    | -      |
| <b>Oct</b>    | 0.05  | 0.05  | 0.30                | -0.20   | -0.004                            | 0.01         | 0.08    | 0.18    | 0.34   | 0.03                      | 0.03    | -       | -       | -      | -0.01                       | 0.03    | 0.06    | -      |
| <b>Nov</b>    | 0.05  | 0.05  | 0.30                | -0.20   | -0.012                            | 0.01         | 0.08    | 0.18    | 0.34   | 0.02                      | 0.06    | 0.37    | -       | -      | -0.01                       | 0.06    | 0.12    | -      |
| <b>Dec</b>    | 0.05  | 0.05  | 0.30                | -0.20   | -0.030                            | 0.02         | 0.08    | 0.18    | 0.33   | 0.01                      | 0.04    | 0.22    | -       | -      | -0.03                       | 0.14    | 0.30    | -      |
| <b>15 Jan</b> | 0.05  | 0.05  | 0.30                | -0.20   | -0.051                            | 0.01         | 0.06    | 0.15    | 0.30   | -0.04                     | 0.04    | -       | -       | -      | -0.07                       | 0.01    | 0.08    | 0.17   |
| <b>Feb</b>    | 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    | -      |
| <b>Mar</b>    | 0.05  | 0.05  | 0.30                | -0.20   | -0.050                            | -0.01        | 0.03    | 0.10    | 0.21   | -0.03                     | 0.05    | -       | -       | -      | -0.06                       | 0.00    | 0.06    | -      |
| <b>Apr</b>    | 0.05  | 0.05  | 0.30                | -0.20   | -0.074                            | -0.03        | 0.00    | 0.07    | 0.18   | -0.07                     | 0.03    | -       | -       | -      | -0.14                       | -0.03   | -0.03   | -      |

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

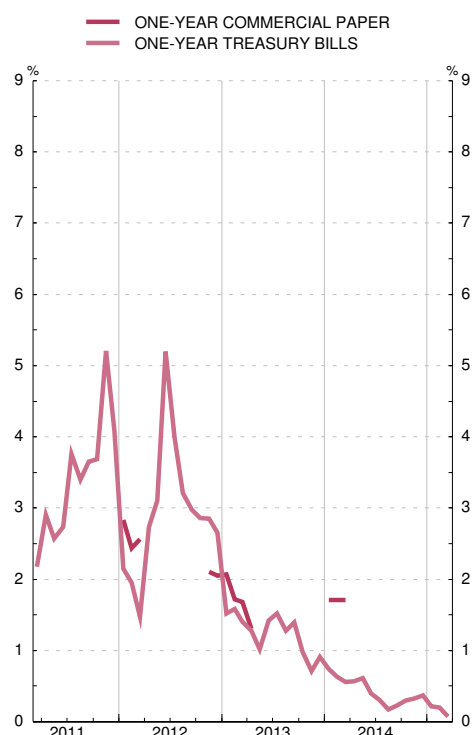
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

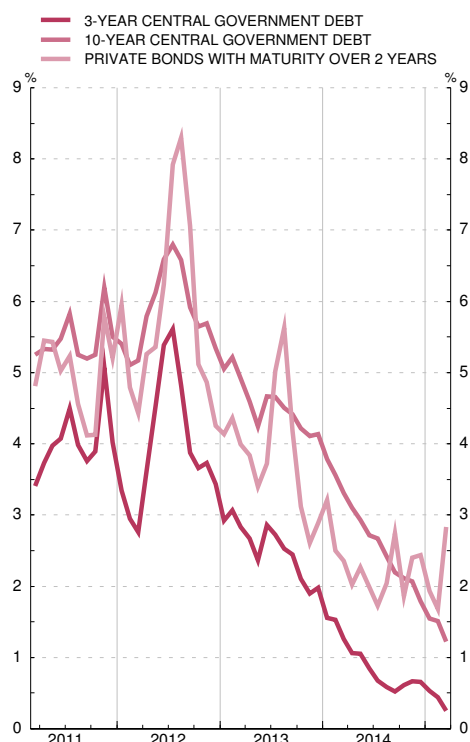
Percentages per annum

|               | Short-term securities   |  |                           |   | Long-term securities    |              |               |               |               |   |             |  |
|---------------|-------------------------|--|---------------------------|---|-------------------------|--------------|---------------|---------------|---------------|---|-------------|--|
|               | One-year Treasury bills |  | One-year commercial paper |   | Central Government debt |              |               |               |               |   |             | Private bonds with a maturity of over two years traded on the AIAF |
|               | Marginal rate at issue  | Secondary market: outright spot purchases between market members | Rate at issue             | Secondary market: outright spot purchases | Marginal rate at issue  |              |               |               |               | Secondary market: Book-entry debt. Outright spot purchases between market members |             |  |
|               |                         |  |                           |   | 3-year bonds            | 5-year bonds | 10-year bonds | 15-year bonds | 30-year bonds | At 3-years  | At 10-years |  |
| 1             | 2                       | 3  | 4                         | 5   | 6                       | 7            | 8             | 9             | 10            | 11  | 12          |  |
| <b>13</b>     | 1.25                    | 1.17   | 1.47                      | 3.10                                      | 2.48                    | 3.43         | 4.76          | 5.18          | 5.46          | 2.53  | 4.56        | 3.91   |
| <b>14</b>     | 0.43                    | 0.41   | 1.71                      | 0.97                                      | 1.01                    | 1.52         | 2.73          | 3.62          | 3.77          | 0.92  | 2.72        | 2.30   |
| <b>15</b>     | 0.16                    | 0.13   | -                         | 0.73                                      | 0.40                    | 0.50         | 1.44          | 2.07          | 2.62          | 0.40  | 1.42        | 2.16   |
| <b>13 Dec</b> | 0.91                    | 0.89   | -                         | 3.49                                      | 2.20                    | 2.72         | 4.12          | -             | -             | 1.98  | 4.14        | 2.89   |
| <b>14 Jan</b> | 0.74                    | 0.73   | 1.71                      | 2.88                                      | 1.62                    | 2.41         | 3.85          | 4.22          | -             | 1.56  | 3.78        | 3.21   |
| <b>Feb</b>    | 0.63                    | 0.62   | 1.71                      | 1.13                                      | 1.59                    | 2.29         | 3.58          | -             | 4.54          | 1.53  | 3.56        | 2.50   |
| <b>Mar</b>    | 0.56                    | 0.56   | 1.71                      | 0.91                                      | 1.35                    | 2.00         | 3.36          | 3.87          | -             | 1.26  | 3.31        | 2.36   |
| <b>Apr</b>    | 0.57                    | 0.56   | -                         | 0.91                                      | 1.04                    | 1.68         | 3.07          | 3.55          | -             | 1.06  | 3.10        | 2.02   |
| <b>May</b>    | 0.61                    | 0.59   | -                         | 0.79                                      | 1.06                    | 1.67         | 2.99          | 3.52          | -             | 1.05  | 2.93        | 2.27   |
| <b>Jun</b>    | 0.40                    | 0.37   | -                         | 0.87                                      | 0.89                    | 1.41         | 2.80          | -             | -             | 0.85  | 2.71        | 1.99   |
| <b>Jul</b>    | 0.30                    | 0.24   | -                         | 0.93                                      | 0.70                    | 1.61         | 2.10          | -             | 3.53          | 0.67  | 2.67        | 1.73   |
| <b>Aug</b>    | 0.17                    | 0.16   | -                         | 0.63                                      | -                       | 1.44         | 2.70          | -             | -             | 0.58  | 2.42        | 2.04   |
| <b>Sep</b>    | 0.23                    | 0.18   | -                         | 0.70                                      | 0.58                    | -            | 2.29          | -             | 3.61          | 0.52  | 2.20        | 2.74   |
| <b>Oct</b>    | 0.30                    | 0.30   | -                         | 0.47                                      | -                       | 0.29         | 2.23          | 2.91          | -             | 0.61  | 2.11        | 1.86   |
| <b>Nov</b>    | 0.32                    | 0.31   | -                         | 0.72                                      | 0.68                    | 1.08         | 2.15          | -             | 3.47          | 0.67  | 2.07        | 2.40   |
| <b>Dec</b>    | 0.37                    | 0.35   | -                         | 0.66                                      | 0.60                    | 0.90         | 1.75          | -             | -             | 0.66  | 1.79        | 2.44   |
| <b>15 Jan</b> | 0.22                    | 0.19   | -                         | 0.77                                      | 0.58                    | 0.87         | 1.66          | 2.28          | 2.71          | 0.53  | 1.54        | 1.93   |
| <b>Feb</b>    | 0.20                    | 0.15   | -                         | 0.82                                      | 0.41                    | 0.19         | 1.63          | 1.94          | 2.51          | 0.44  | 1.51        | 1.68   |
| <b>Mar</b>    | 0.07                    | 0.06   | -                         | 0.60                                      | 0.20                    | 0.40         | 1.05          | 1.98          | -             | 0.25  | 1.23        | 2.83   |

### PRIMARY MARKET



### SECONDARY MARKET



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

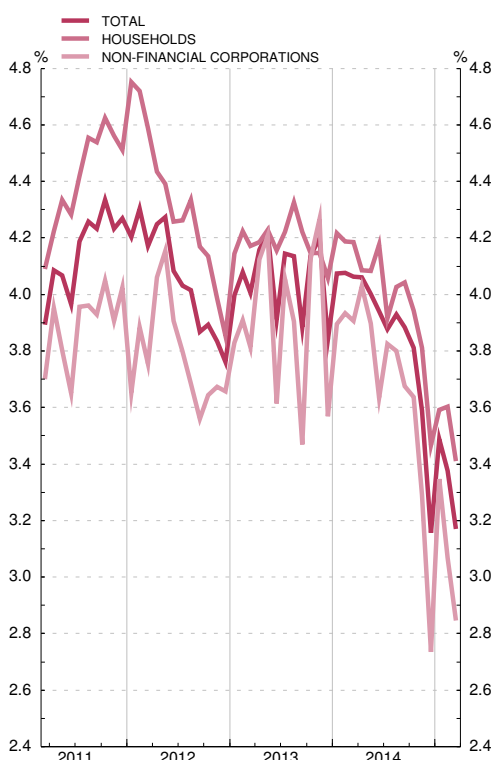
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002)  
SDDS (a)**

■ Series depicted in chart.

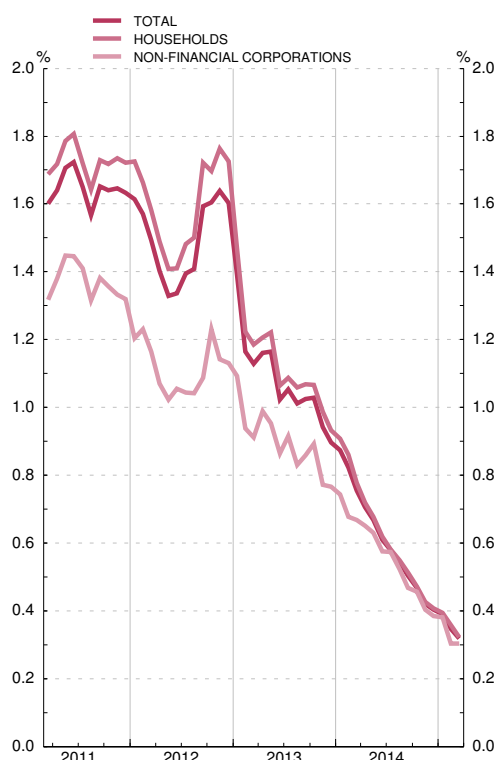
Percentages

|               | Loans (APRC) (b)   |                      |                |                       |                            |                     |                        | Deposits (NDER) (b) |                      |                                     |      |       |                            |            |      |       |
|---------------|--------------------|----------------------|----------------|-----------------------|----------------------------|---------------------|------------------------|---------------------|----------------------|-------------------------------------|------|-------|----------------------------|------------|------|-------|
|               | Synthetic rate (d) | Households and NPISH |                |                       | Non-financial corporations |                     |                        | Synthetic rate (d)  | Households and NPISH |                                     |      |       | Non-financial corporations |            |      |       |
|               |                    | Synthetic rate       | House purchase | Consumption and other | Synthetic rate             | Up to EUR 1 million | Over EUR 1 million (c) |                     | Synthetic rate       | Over-night and redeemable at notice | Time | Repos | Synthetic rate             | Over-night | Time | Repos |
| 1             | 2                  | 3                    | 4              | 5                     | 6                          | 7                   | 8                      | 9                   | 10                   | 11                                  | 12   | 13    | 14                         | 15         | 16   |       |
| <b>13</b>     | 3.84               | 4.06                 | 3.16           | 7.22                  | 3.57                       | 5.18                | 2.91                   | 0.90                | 0.93                 | 0.22                                | 1.50 | 0.49  | 0.77                       | 0.35       | 1.30 | 0.75  |
| <b>14</b>     | 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  |
| <b>15</b>     | A 3.17             | 3.41                 | 2.54           | 6.51                  | 2.85                       | 3.92                | 2.22                   | 0.32                | 0.32                 | 0.16                                | 0.49 | 0.34  | 0.30                       | 0.26       | 0.41 | 0.10  |
| <b>13 Aug</b> | 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  |
| <b>Sep</b>    | 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  |
| <b>Oct</b>    | 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  |
| <b>Nov</b>    | 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  |
| <b>Dec</b>    | 3.84               | 4.06                 | 3.16           | 7.22                  | 3.57                       | 5.18                | 2.91                   | 0.90                | 0.93                 | 0.22                                | 1.50 | 0.49  | 0.77                       | 0.35       | 1.30 | 0.75  |
| <b>14 Jan</b> | 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  |
| <b>Feb</b>    | 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  |
| <b>Mar</b>    | 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  |
| <b>Apr</b>    | 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  |
| <b>May</b>    | 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  |
| <b>Jun</b>    | 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  |
| <b>Jul</b>    | 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  |
| <b>Aug</b>    | 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  |
| <b>Sep</b>    | 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  |
| <b>Oct</b>    | 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  |
| <b>Nov</b>    | 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  |
| <b>Dec</b>    | 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  |
| <b>15 Jan</b> | 3.49               | 3.59                 | 2.65           | 6.93                  | 3.35                       | 4.54                | 2.36                   | 0.39                | 0.39                 | 0.17                                | 0.61 | 0.41  | 0.38                       | 0.33       | 0.48 | 0.17  |
| <b>Feb</b>    | 3.38               | 3.60                 | 2.67           | 6.94                  | 3.07                       | 4.22                | 2.17                   | 0.35                | 0.36                 | 0.18                                | 0.54 | 0.33  | 0.30                       | 0.27       | 0.37 | 0.11  |
| <b>Mar</b>    | P 3.17             | 3.41                 | 2.54           | 6.51                  | 2.85                       | 3.92                | 2.22                   | 0.32                | 0.32                 | 0.16                                | 0.49 | 0.34  | 0.30                       | 0.26       | 0.41 | 0.10  |

**LOANS SYNTHETIC RATES**



**DEPOSITS SYNTHETIC RATES**



Source: BE.

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

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

c. Calculated by adding to the 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.

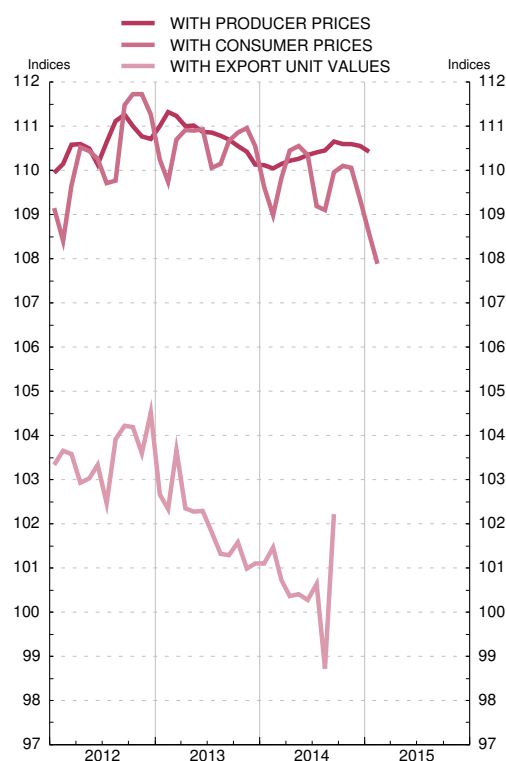
Base 1999 Q1 = 100

|               | Vis-à-vis the EU-28      |                          |                                      |                                |                       |                          |                          |                                      |                                | Vis-à-vis the euro area  |                          |                                      |  |                             |
|---------------|--------------------------|--------------------------|--------------------------------------|--------------------------------|-----------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------------------|--|-----------------------------|
|               | Total (a)                |                          |                                      |                                | Nominal component (b) | Price component (c)      |                          |                                      |                                | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on manufacturing unit labour costs (d) | Based on export unit values |
|               | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on export unit values(e) |                       | Based on producer prices | Based on consumer prices | Based on total unit labour costs (d) | Based on export unit values(e) |                          |                          |                                      |  |                             |
| 1             | 2                        | 3                        | 4                                    | 5                              | 6                     | 7                        | 8                        | 9                                    | 10                             | 11                       | 12                       | 13                                   | 14   |                             |
| <b>12</b>     | 110.1                    | 109.6                    | 104.4                                | 102.7                          | 101.4                 | 108.6                    | 108.0                    | 102.9                                | 101.7                          | 110.5                    | 110.3                    | 105.9                                | 119.7  | 103.6                       |
| <b>13</b>     | 110.7                    | 110.2                    | 102.9                                | 101.3                          | 101.9                 | 108.6                    | 108.1                    | 101.0                                | 99.8                           | 110.7                    | 110.5                    | 103.9                                | 115.9  | 102.0                       |
| <b>14</b>     | 110.0                    | 109.2                    | 101.3                                | ...                            | 101.7                 | 108.2                    | 107.3                    | 99.6                                 | ...                            | 110.4                    | 109.8                    | 102.4                                | 114.9  | ...                         |
| <b>13 Q2</b>  | 110.8                    | 110.5                    | 103.0                                | 101.6                          | 101.9                 | 108.8                    | 108.5                    | 101.1                                | 100.2                          | 110.9                    | 110.9                    | 104.1                                | 116.5  | 102.3                       |
| <b>Q3</b>     | 110.7                    | 110.0                    | 102.6                                | 100.8                          | 102.0                 | 108.5                    | 107.9                    | 100.6                                | 99.3                           | 110.7                    | 110.2                    | 103.5                                | 114.3  | 101.5                       |
| <b>Q4</b>     | 110.2                    | 110.4                    | 102.4                                | 100.5                          | 101.9                 | 108.2                    | 108.3                    | 100.5                                | 99.1                           | 110.3                    | 110.7                    | 103.3                                | 116.0  | 101.2                       |
| <b>14 Q1</b>  | 109.9                    | 109.0                    | 101.9                                | 100.6                          | 101.9                 | 107.9                    | 107.0                    | 100.0                                | 99.1                           | 110.1                    | 109.5                    | 102.8                                | 114.0  | 101.1                       |
| <b>Q2</b>     | 109.9                    | 109.9                    | 101.8                                | 99.7                           | 101.7                 | 108.1                    | 108.0                    | 100.0                                | 98.4                           | 110.2                    | 110.4                    | 102.8                                | 115.0  | 100.3                       |
| <b>Q3</b>     | 110.1                    | 108.7                    | 101.0                                | 100.0                          | 101.6                 | 108.3                    | 106.9                    | 99.4                                 | 98.8                           | 110.5                    | 109.4                    | 102.1                                | 114.8  | 100.5                       |
| <b>Q4</b>     | 110.2                    | 109.1                    | 100.6                                | ...                            | 101.6                 | 108.5                    | 107.4                    | 99.1                                 | ...                            | 110.7                    | 109.8                    | 101.8                                | 115.8  | ...                         |
| <b>15 Q1</b>  | ...                      | 107.2                    | 100.2                                | ...                            | 101.1                 | ...                      | 106.0                    | 99.1                                 | ...                            | ...                      | 108.5                    | 101.8                                | 114.5  | ...                         |
| <b>14 Jul</b> | 109.9                    | 108.4                    | ...                                  | 100.0                          | 101.6                 | 108.2                    | 106.7                    | ...                                  | 98.9                           | 110.3                    | 109.1                    | ...                                  | ...  | 100.6                       |
| <b>Aug</b>    | 110.0                    | 108.4                    | ...                                  | 98.3                           | 101.7                 | 108.2                    | 106.6                    | ...                                  | 97.1                           | 110.4                    | 109.1                    | ...                                  | ...  | 98.7                        |
| <b>Sep</b>    | 110.3                    | 109.2                    | 101.0                                | 101.6                          | 101.6                 | 108.5                    | 107.5                    | 99.4                                 | 100.4                          | 110.7                    | 109.9                    | 102.1                                | 114.8  | 102.2                       |
| <b>Oct</b>    | 110.2                    | 109.3                    | ...                                  | ...                            | 101.5                 | 108.5                    | 107.6                    | ...                                  | ...                            | 110.7                    | 110.1                    | ...                                  | ...  | ...                         |
| <b>Nov</b>    | 110.2                    | 109.3                    | ...                                  | ...                            | 101.6                 | 108.5                    | 107.6                    | ...                                  | ...                            | 110.7                    | 110.0                    | ...                                  | ...  | ...                         |
| <b>Dec</b>    | 110.1                    | 108.6                    | 100.6                                | ...                            | 101.6                 | 108.4                    | 106.9                    | 99.1                                 | ...                            | 110.6                    | 109.3                    | 101.8                                | 115.8  | ...                         |
| <b>15 Jan</b> | 109.9                    | 107.5                    | ...                                  | ...                            | 101.5                 | 108.3                    | 106.0                    | ...                                  | ...                            | 110.6                    | 108.5                    | ...                                  | ...  | ...                         |
| <b>Feb</b>    | 110.1                    | 106.5                    | ...                                  | ...                            | 101.1                 | 109.0                    | 105.4                    | ...                                  | ...                            | 111.1                    | 107.8                    | ...                                  | ...  | ...                         |
| <b>Mar</b>    | ...                      | 107.4                    | ...                                  | ...                            | 100.8                 | ...                      | 106.6                    | ...                                  | ...                            | ...                      | 108.9                    | ...                                  | ...  | ...                         |
| <b>Apr</b>    | ...                      | ...                      | ...                                  | ...                            | 100.7                 | ...                      | ...                      | ...                                  | ...                            | ...                      | ...                      | ...                                  | ...  | ...                         |

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

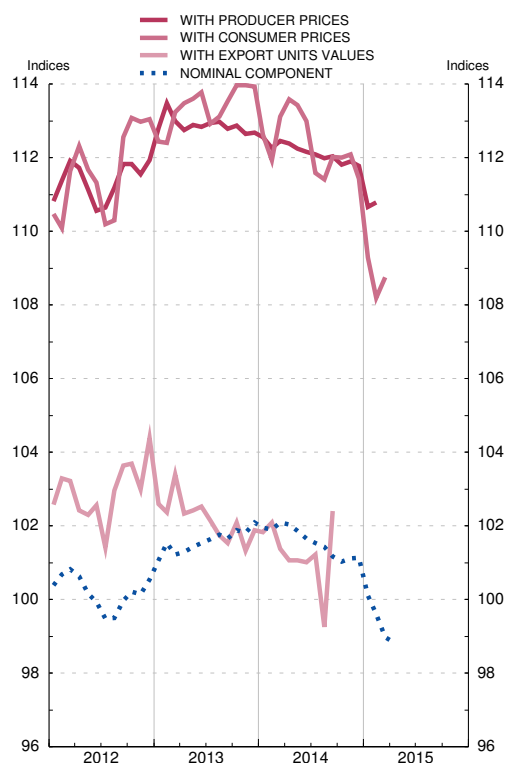
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

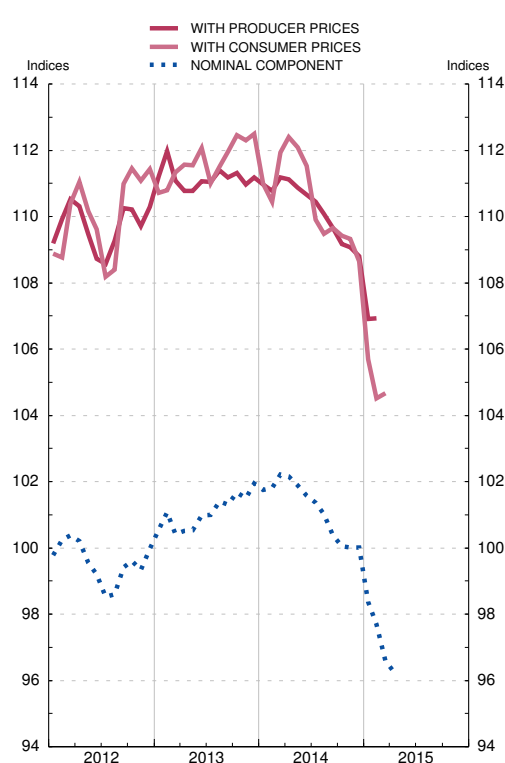
Base 1999 Q1 = 100

|               | Vis-à-vis developed countries |                          |  |                             |                       |                          |                          |  |                             | Vis-à-vis industrialised countries |                          |                       |                          |                          |
|---------------|-------------------------------|--------------------------|--|-----------------------------|-----------------------|--------------------------|--------------------------|--|-----------------------------|------------------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
|               | Total (a)                     |                          |  |                             | Nominal component (b) | Prices component (c)     |                          |  |                             | Total (a)                          |                          | Nominal component (b) | Prices component (c)     |                          |
|               | Based on producer prices      | Based on consumer prices | Based on manufacturing unit labour costs (d) | Based on export unit values |                       | Based on producer prices | Based on consumer prices | Based on manufacturing unit labour costs (d) | Based on export unit values | Based on producer prices           | Based on consumer prices |                       | Based on producer prices | Based on consumer prices |
| 1             | 2                             | 3                        | 4  | 5                           | 6                     | 7                        | 8                        | 9  | 10                          | 11                                 | 12                       | 13                    | 14                       |                          |
| <b>12</b>     | 111.4                         | 111.6                    | 120.7  | 103.0                       | 100.2                 | 111.2                    | 111.4                    | 120.5  | 103.3                       | 109.7                              | 110.0                    | 99.6                  | 110.2                    | 110.5                    |
| <b>13</b>     | 112.9                         | 113.4                    | 118.7  | 102.2                       | 101.6                 | 111.1                    | 111.6                    | 116.9  | 101.1                       | 111.2                              | 111.7                    | 101.1                 | 110.0                    | 110.5                    |
| <b>14</b>     | 112.1                         | 112.4                    | 117.8  | ...                         | 101.6                 | 110.4                    | 110.6                    | 116.0  | ...                         | 110.2                              | 110.5                    | 101.2                 | 108.9                    | 109.2                    |
| <b>13 Q2</b>  | 112.8                         | 113.6                    | 119.2  | 102.4                       | 101.4                 | 111.3                    | 112.0                    | 117.5  | 101.5                       | 110.9                              | 111.7                    | 100.7                 | 110.1                    | 111.0                    |
| <b>Q3</b>     | 112.9                         | 113.2                    | 117.0  | 101.8                       | 101.7                 | 111.0                    | 111.3                    | 115.1  | 100.6                       | 111.2                              | 111.5                    | 101.2                 | 109.9                    | 110.1                    |
| <b>Q4</b>     | 112.7                         | 114.0                    | 118.9  | 101.8                       | 101.9                 | 110.6                    | 111.8                    | 116.7  | 100.4                       | 111.2                              | 112.4                    | 101.7                 | 109.3                    | 110.5                    |
| <b>14 Q1</b>  | 112.4                         | 112.6                    | 117.5  | 101.8                       | 102.0                 | 110.2                    | 110.4                    | 115.2  | 100.3                       | 111.0                              | 111.2                    | 101.9                 | 108.9                    | 109.0                    |
| <b>Q2</b>     | 112.3                         | 113.3                    | 118.3  | 101.0                       | 101.8                 | 110.2                    | 111.3                    | 116.1  | 99.7                        | 110.9                              | 112.0                    | 101.9                 | 108.8                    | 109.9                    |
| <b>Q3</b>     | 112.0                         | 111.7                    | 117.3  | 100.9                       | 101.4                 | 110.5                    | 110.1                    | 115.7  | 100.1                       | 110.1                              | 109.7                    | 100.9                 | 109.1                    | 108.7                    |
| <b>Q4</b>     | 111.8                         | 111.8                    | 118.1  | ...                         | 101.1                 | 110.6                    | 110.6                    | 116.8  | ...                         | 109.0                              | 109.1                    | 100.0                 | 109.0                    | 109.1                    |
| <b>15 Q1</b>  | ...                           | 108.8                    | 115.0  | ...                         | 99.6                  | ...                      | 109.2                    | 115.5  | ...                         | ...                                | 105.0                    | 97.5                  | ...                      | 107.6                    |
| <b>14 Jul</b> | 112.1                         | 111.6                    | ...  | 101.2                       | 101.5                 | 110.4                    | 109.9                    | ...  | 100.2                       | 110.5                              | 109.9                    | 101.4                 | 109.0                    | 108.4                    |
| <b>Aug</b>    | 112.0                         | 111.4                    | ...  | 99.3                        | 101.4                 | 110.4                    | 109.8                    | ...  | 98.4                        | 110.1                              | 109.5                    | 101.0                 | 109.0                    | 108.4                    |
| <b>Sep</b>    | 112.0                         | 112.0                    | 117.3  | 102.4                       | 101.2                 | 110.7                    | 110.7                    | 115.7  | 101.7                       | 109.6                              | 109.7                    | 100.4                 | 109.2                    | 109.3                    |
| <b>Oct</b>    | 111.8                         | 112.0                    | ...  | ...                         | 101.0                 | 110.7                    | 110.9                    | ...  | ...                         | 109.2                              | 109.4                    | 100.1                 | 109.1                    | 109.4                    |
| <b>Nov</b>    | 111.9                         | 112.1                    | ...  | ...                         | 101.1                 | 110.7                    | 110.9                    | ...  | ...                         | 109.1                              | 109.3                    | 100.0                 | 109.1                    | 109.3                    |
| <b>Dec</b>    | 111.8                         | 111.4                    | 118.1  | ...                         | 101.1                 | 110.5                    | 110.2                    | 116.8  | ...                         | 108.8                              | 108.6                    | 100.0                 | 108.8                    | 108.6                    |
| <b>15 Jan</b> | 110.7                         | 109.3                    | ...  | ...                         | 100.1                 | 110.5                    | 109.2                    | ...  | ...                         | 106.9                              | 105.7                    | 98.4                  | 108.7                    | 107.4                    |
| <b>Feb</b>    | 110.8                         | 108.2                    | ...  | ...                         | 99.6                  | 111.2                    | 108.6                    | ...  | ...                         | 106.9                              | 104.5                    | 97.7                  | 109.5                    | 107.0                    |
| <b>Mar</b>    | ...                           | 108.7                    | ...  | ...                         | 99.0                  | ...                      | 109.9                    | ...  | ...                         | ...                                | 104.7                    | 96.6                  | ...                      | 108.3                    |
| <b>Apr</b>    | ...                           | ...                      | ...  | ...                         | 98.8                  | ...                      | ...                      | ...  | ...                         | ...                                | ...                      | 96.3                  | ...                      | ...                      |

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



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



Source: BE.

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

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

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

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