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

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1 IMF Special Data Dissemination Standard (SDDS).

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

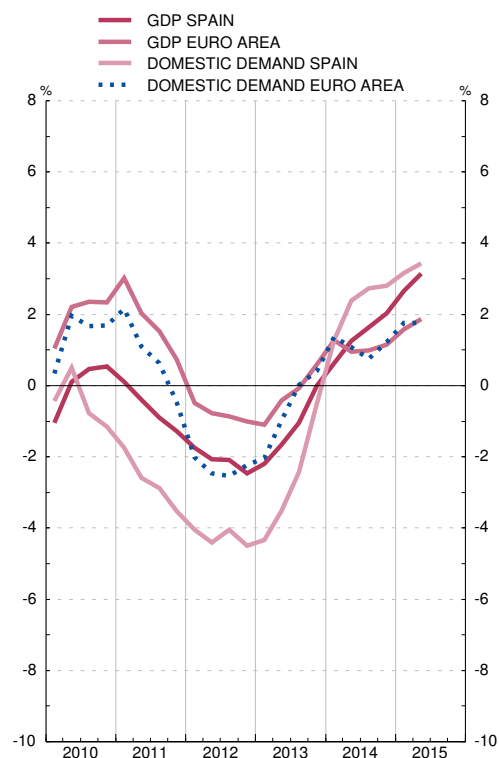
### 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

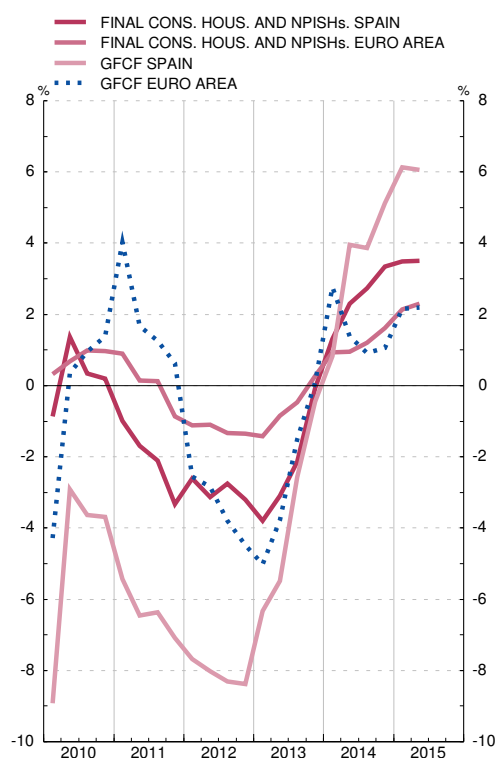
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	P	-2.1	-0.8	-2.9	-1.2	-3.7	-0.1	-8.1	-3.4	-4.2	-2.3	1.2	2.8	-6.3	-0.8	1 055	9 793
<b>13</b>	P	-1.2	-0.3	-2.3	-0.6	-2.9	0.2	-3.8	-2.6	-2.7	-0.6	4.3	2.1	-0.5	1.3	1 049	9 899
<b>14</b>	A	1.4	1.1	2.4	1.2	0.1	1.0	3.4	1.5	2.3	1.1	4.2	4.2	7.6	4.5	1 058	10 096
<b>12 Q3</b>	P	-2.1	-0.9	-2.7	-1.3	-4.3	-0.1	-8.3	-3.8	-4.0	-2.5	2.1	3.0	-4.6	-0.9	264	2 452
<b>Q4</b>	P	-2.5	-1.0	-3.2	-1.3	-5.0	-0.3	-8.4	-4.5	-4.5	-2.2	1.5	2.3	-5.3	-0.5	262	2 451
<b>13 Q1</b>	P	-2.2	-1.1	-3.8	-1.4	-4.5	-0.0	-6.3	-5.0	-4.3	-2.0	-0.0	1.4	-7.3	-0.8	262	2 455
<b>Q2</b>	P	-1.7	-0.4	-3.1	-0.8	-3.6	0.2	-5.5	-3.8	-3.5	-1.0	7.3	2.1	1.3	1.0	262	2 472
<b>Q3</b>	P	-1.0	-0.1	-2.1	-0.5	-2.4	0.3	-2.6	-1.5	-2.4	0.0	4.9	1.8	0.5	2.2	262	2 481
<b>Q4</b>	P	0.0	0.6	-0.1	0.3	-1.1	0.4	-0.5	0.1	-0.5	0.4	5.1	3.2	3.8	3.0	263	2 491
<b>14 Q1</b>	A	0.6	1.3	1.3	0.9	0.3	0.8	0.8	2.8	1.3	1.4	6.4	4.0	9.4	4.4	262	2 510
<b>Q2</b>	A	1.2	0.9	2.3	1.0	0.3	0.9	3.9	1.4	2.4	1.1	1.0	3.5	4.9	4.1	264	2 515
<b>Q3</b>	A	1.6	1.0	2.7	1.2	0.3	1.0	3.9	0.9	2.7	0.8	4.5	4.6	8.6	4.3	266	2 528
<b>Q4</b>	A	2.0	1.1	3.3	1.6	-0.5	1.1	5.1	1.1	2.8	1.2	4.7	4.6	7.7	5.1	267	2 544
<b>15 Q1</b>	A	2.7	1.6	3.5	2.1	0.2	1.5	6.1	2.2	3.2	1.8	5.0	5.4	7.0	6.2	271	2 576
<b>Q2</b>	A	3.1	1.9	3.5	2.3	1.0	1.6	6.1	2.2	3.4	1.8	6.0	5.9	7.2	5.9	274	2 594

**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. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; 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.

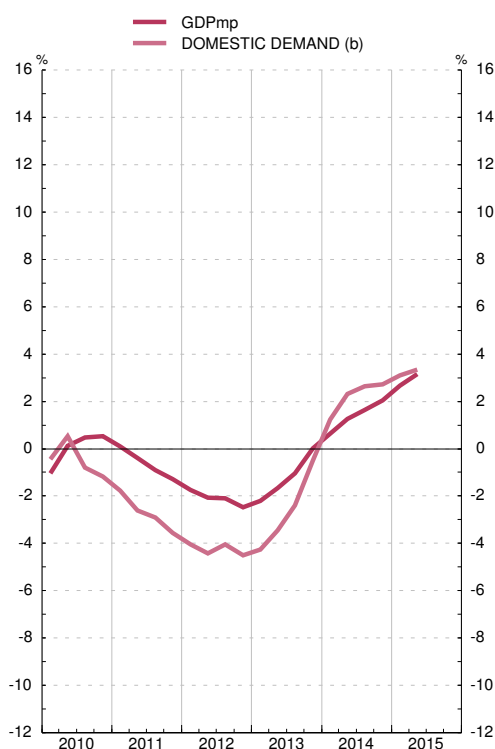
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

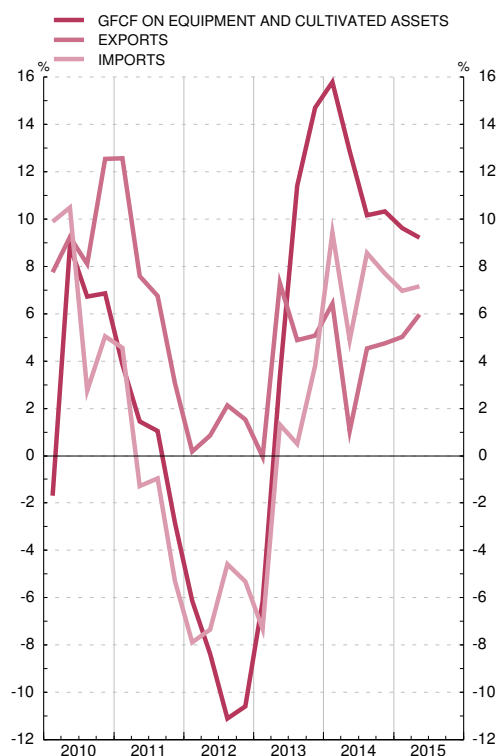
Annual percentage changes

		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>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>	P	-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>14</b>	A	3.4	3.6	-1.5	12.2	2.5	0.2	4.2	4.5	3.3	3.7	7.6	7.8	7.0	8.6	2.2	1.4
<b>12 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>	P	-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>	P	-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>	P	-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>	P	-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
<b>15 Q1</b>	A	6.1	6.8	5.0	9.6	2.2	-0.1	5.0	5.2	4.5	1.2	7.0	7.5	4.2	10.0	3.1	2.7
<b>Q2</b>	A	6.1	6.8	5.1	9.2	2.0	-0.1	6.0	5.0	8.2	2.7	7.2	8.0	3.2	14.3	3.3	3.1

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

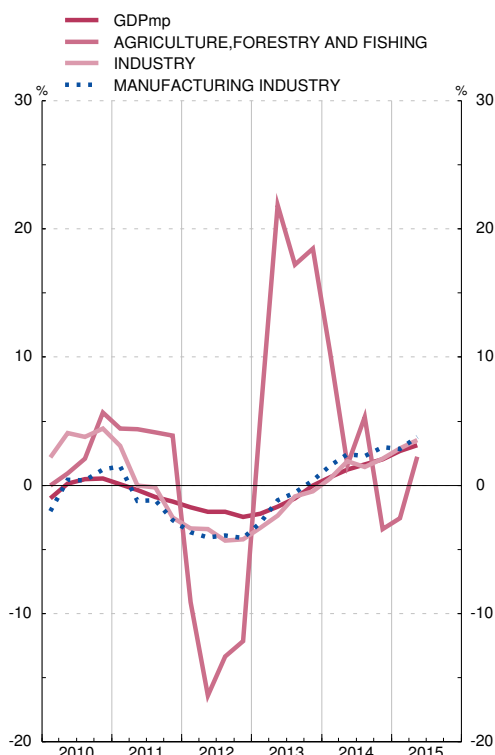
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

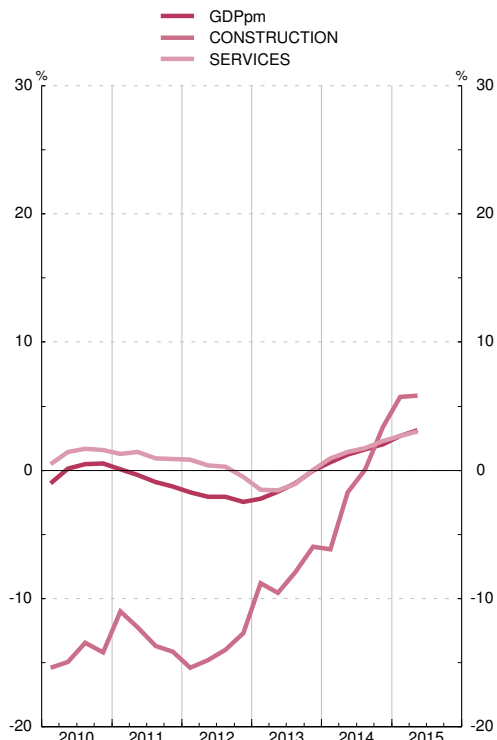
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
<b>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>	P	-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>14</b>	A	1.4	3.3	1.5	2.3	-1.2	1.6	2.8	1.6	-5.5	2.0	2.6	0.5	2.9	0.6
<b>12</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
	Q4	-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</b>	P	-2.2	5.3	-3.3	-2.9	-8.8	-1.5	-1.5	-3.2	-6.2	1.7	-2.4	-1.9	-0.3	-2.9
	Q2	-1.7	21.9	-2.4	-1.2	-9.6	-1.6	-1.5	-2.9	-9.1	1.6	-2.4	-1.8	1.1	-1.5
	Q3	-1.0	17.2	-0.9	-0.6	-8.0	-1.1	-0.8	-3.5	-7.9	0.3	-1.0	-0.9	1.4	-1.1
	Q4	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</b>	P	0.6	10.3	0.5	1.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	3.6	-0.0
	Q2	1.2	1.6	1.9	2.4	-1.7	1.4	2.6	0.8	-5.3	1.9	2.0	0.6	2.4	0.5
	Q3	1.6	5.3	1.5	2.3	0.0	1.7	3.0	2.0	-5.4	2.5	2.3	0.6	2.5	1.1
	Q4	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
<b>15</b>	P	2.7	-2.6	2.9	2.8	5.7	2.7	4.3	2.6	-4.8	2.1	5.7	1.3	2.7	1.9
	Q2	3.1	2.2	3.5	3.8	5.8	3.0	4.6	4.3	-2.6	1.9	6.5	1.2	3.4	2.0

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.

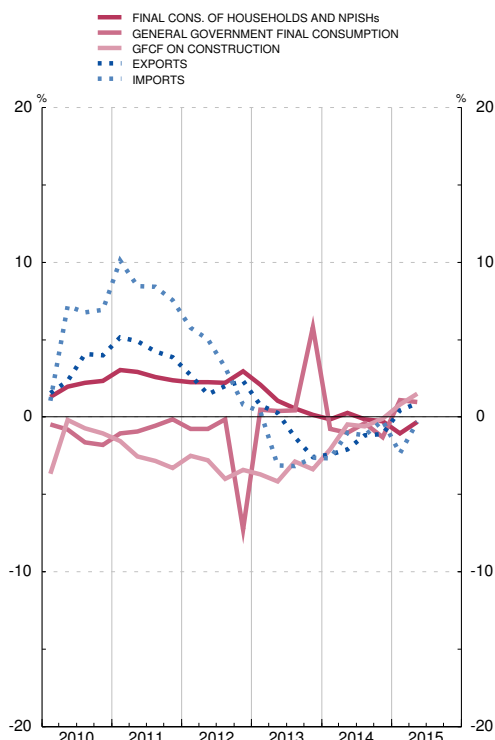
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

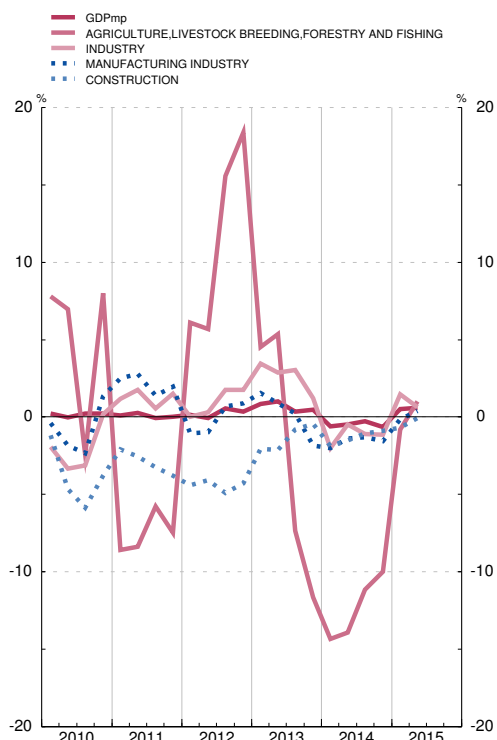
Annual percentage changes

		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	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities	
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
<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>	P	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>14</b>	A	-0.1	-0.9	-0.6	-0.9	-0.6	0.4	-1.7	-1.3	-0.5	-12.4	-1.2	-1.6	-1.4	-0.2	-1.1	-4.6	11.4	0.5	-1.3	-0.0	-0.6	
<b>12 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>	P	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>	P	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>	P	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>	P	0.1	5.8	-3.0	-3.4	-4.2	0.7	-2.6	-2.6	0.5	-11.7	1.2	-1.8	-0.4	0.2	-1.5	-4.8	-4.2	0.9	-1.7	5.6	-2.1	
<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	
<b>15 Q1</b>	A	-1.1	1.1	0.6	0.8	0.4	0.2	0.4	-2.4	0.5	-0.8	1.5	-0.1	-0.7	0.6	-0.4	-2.9	8.2	0.4	0.1	1.7	0.4	
<b>Q2</b>	A	-0.3	1.0	1.2	1.5	1.1	0.3	0.9	-0.3	0.6	1.0	0.6	0.4	-0.1	0.0	-0.2	-2.5	-2.1	0.4	0.2	1.0	0.4	

## GDP. IMPLICIT DEFLATORS Annual percentage changes



## GDP. IMPLICIT DEFLATORS Annual percentage changes



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

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

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

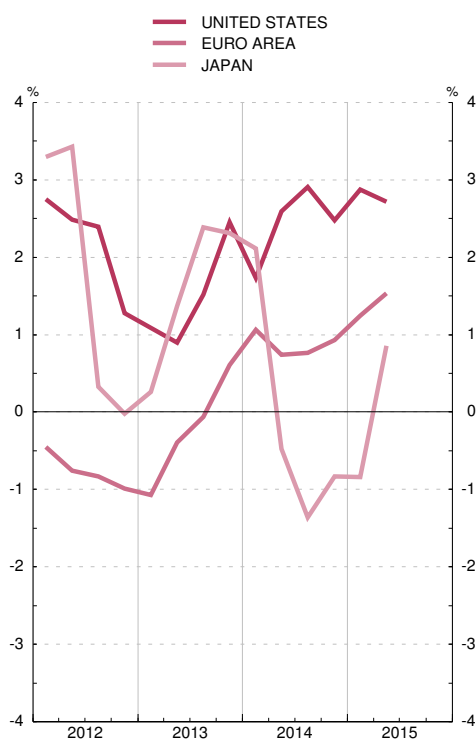
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

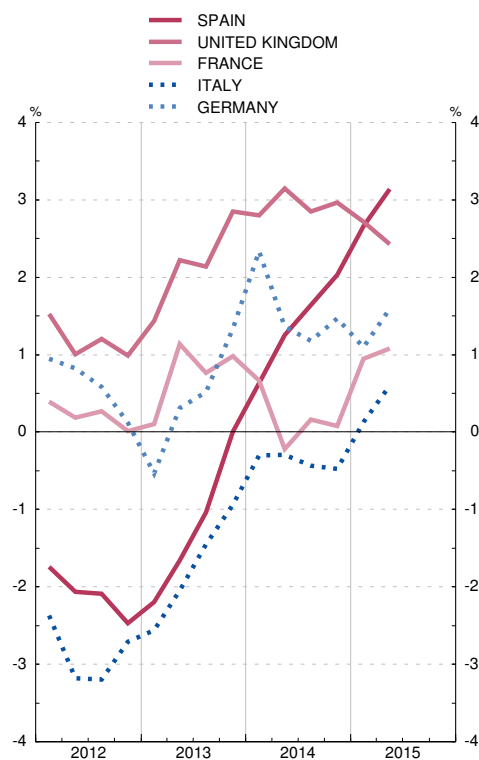
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	1.3	-0.5	-0.8	0.6	-2.1	2.2	0.2	-2.9	1.7	1.2
<b>13</b>	1.4	0.2	-0.2	0.4	-1.2	1.5	0.7	-1.8	1.6	2.2
<b>14</b>	1.8	1.4	0.9	1.6	1.4	2.4	0.2	-0.4	-0.1	2.9
<b>12 Q2</b>	1.6	-0.4	-0.8	0.8	-2.1	2.5	0.2	-3.2	3.4	1.0
<b>Q3</b>	1.2	-0.5	-0.8	0.6	-2.1	2.4	0.3	-3.2	0.3	1.2
<b>Q4</b>	0.7	-0.7	-1.0	0.1	-2.5	1.3	0.0	-2.7	-0.0	1.0
<b>13 Q1</b>	0.8	-0.6	-1.1	-0.5	-2.2	1.1	0.1	-2.6	0.3	1.4
<b>Q2</b>	1.2	0.0	-0.4	0.3	-1.7	0.9	1.1	-2.1	1.4	2.2
<b>Q3</b>	1.6	0.4	-0.1	0.5	-1.0	1.5	0.8	-1.5	2.4	2.1
<b>Q4</b>	2.2	1.1	0.6	1.3	0.0	2.5	1.0	-0.9	2.3	2.8
<b>14 Q1</b>	1.9	1.4	1.1	2.3	0.6	1.7	0.7	-0.3	2.1	2.8
<b>Q2</b>	1.9	1.3	0.7	1.4	1.2	2.6	-0.2	-0.3	-0.5	3.1
<b>Q3</b>	1.8	1.3	0.8	1.2	1.6	2.9	0.2	-0.4	-1.4	2.9
<b>Q4</b>	1.8	1.5	0.9	1.5	2.0	2.5	0.1	-0.5	-0.8	3.0
<b>15 Q1</b>	1.9	1.7	1.2	1.1	2.7	2.9	0.9	0.1	-0.8	2.7
<b>Q2</b>	...	1.9	1.5	1.6	3.1	2.7	1.1	0.6	0.9	2.4

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

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



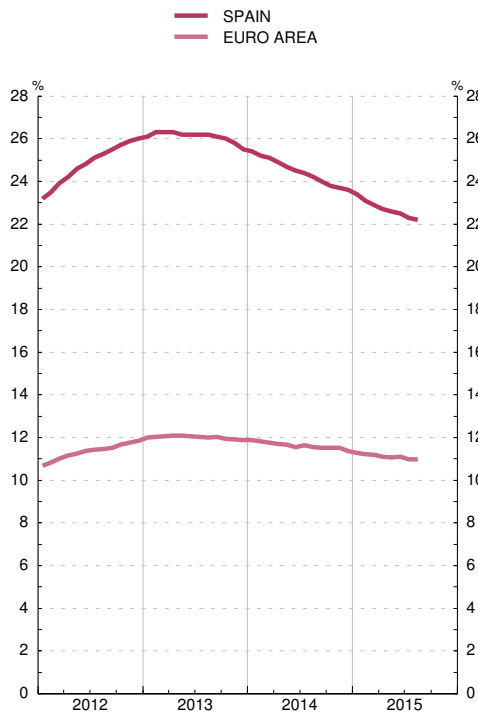
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

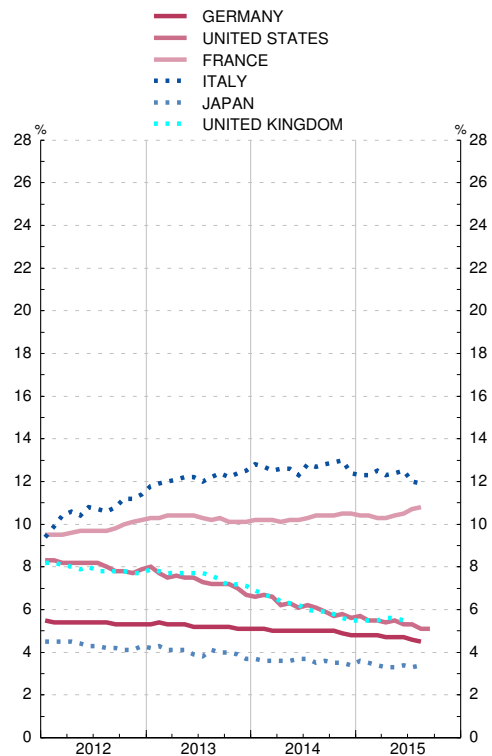
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<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	7.5
<b>14</b>	7.3	10.2	11.6	5.0	24.5	6.1	10.3	12.7	3.6	6.1
<b>14 Apr</b>	7.4	10.3	11.7	5.0	24.9	6.2	10.1	12.6	3.6	6.4
<i>May</i>	7.4	10.3	11.6	5.0	24.7	6.3	10.2	12.6	3.6	6.3
<i>Jun</i>	7.3	10.2	11.5	5.0	24.5	6.1	10.2	12.3	3.7	6.2
<i>Jul</i>	7.4	10.2	11.6	5.0	24.4	6.2	10.3	12.8	3.7	6.0
<i>Aug</i>	7.3	10.1	11.5	5.0	24.2	6.1	10.4	12.7	3.5	5.9
<i>Sep</i>	7.3	10.1	11.5	5.0	24.0	5.9	10.4	12.8	3.6	5.9
<i>Oct</i>	7.2	10.0	11.5	5.0	23.8	5.7	10.4	12.9	3.5	5.8
<i>Nov</i>	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.0	3.5	5.6
<i>Dec</i>	7.0	9.9	11.4	4.8	23.6	5.6	10.5	12.4	3.4	5.5
<b>15 Jan</b>	7.0	9.8	11.3	4.8	23.4	5.7	10.4	12.3	3.6	5.5
<i>Feb</i>	7.0	9.7	11.2	4.8	23.1	5.5	10.4	12.3	3.5	5.5
<i>Mar</i>	6.9	9.7	11.2	4.8	22.9	5.5	10.3	12.5	3.4	5.5
<i>Apr</i>	6.9	9.6	11.1	4.7	22.7	5.4	10.3	12.3	3.3	5.6
<i>May</i>	6.9	9.6	11.1	4.7	22.6	5.5	10.4	12.4	3.3	5.6
<i>Jun</i>	6.9	9.6	11.1	4.7	22.5	5.3	10.5	12.5	3.4	5.5
<i>Jul</i>	6.8	9.5	11.0	4.6	22.3	5.3	10.7	12.0	3.3	...
<i>Aug</i>	6.8	9.5	11.0	4.5	22.2	5.1	10.8	11.9	3.4	...
<i>Sep</i>	...	...	...	...	...	5.1	...	...	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

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

■ Series depicted in chart.

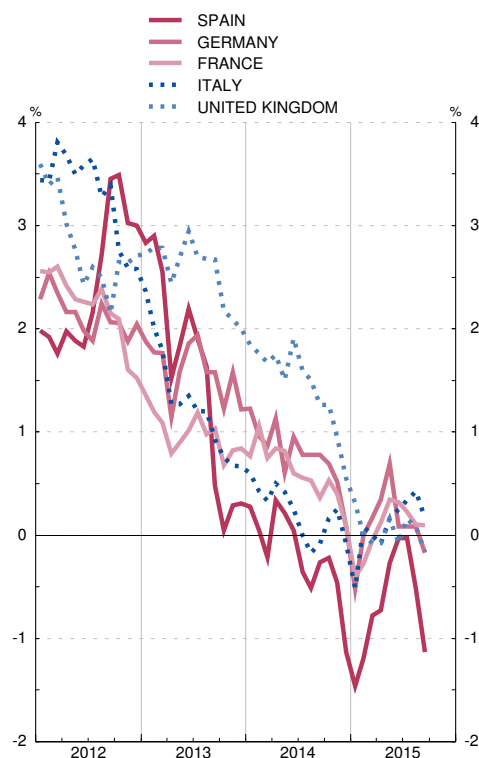
Annual percentage changes

	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	2.8	1.5
<b>14 Apr</b>	2.0	0.8	0.7	1.1	0.3	2.0	0.8	0.5	3.4	1.7
<i>May</i>	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
<i>Jun</i>	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
<i>Jul</i>	2.0	0.5	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
<i>Aug</i>	1.8	0.5	0.4	0.8	-0.5	1.7	0.5	-0.2	3.4	1.5
<i>Sep</i>	1.7	0.4	0.3	0.8	-0.3	1.7	0.4	-0.1	3.3	1.3
<i>Oct</i>	1.8	0.5	0.4	0.7	-0.2	1.7	0.5	0.2	2.9	1.3
<i>Nov</i>	1.5	0.3	0.3	0.5	-0.5	1.3	0.4	0.3	2.4	0.9
<i>Dec</i>	1.1	-0.1	-0.2	0.1	-1.1	0.7	0.1	-0.1	2.4	0.5
<b>15 Jan</b>	0.6	-0.5	-0.6	-0.5	-1.5	-0.1	-0.4	-0.5	2.4	0.3
<i>Feb</i>	0.6	-0.3	-0.3	-	-1.2	-0.1	-0.3	0.1	2.2	-
<i>Mar</i>	0.6	-0.1	-0.1	0.2	-0.8	-0.1	-0.0	-	2.3	-0.1
<i>Apr</i>	0.5	-0.0	0.0	0.3	-0.7	-0.2	0.1	-0.1	0.6	-0.1
<i>May</i>	0.6	0.3	0.3	0.7	-0.3	-	0.3	0.2	0.5	0.2
<i>Jun</i>	0.5	0.1	0.2	0.1	-0.0	0.1	0.3	0.2	0.4	-0.1
<i>Jul</i>	0.6	0.2	0.2	0.1	-0.0	0.1	0.2	0.3	0.3	0.2
<i>Aug</i>	0.5	0.0	0.1	0.1	-0.5	0.2	0.1	0.4	0.2	0.1
<i>Sep</i>	...	...	-0.1	-0.2	-1.1	...	0.1	0.2	...	-0.2

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

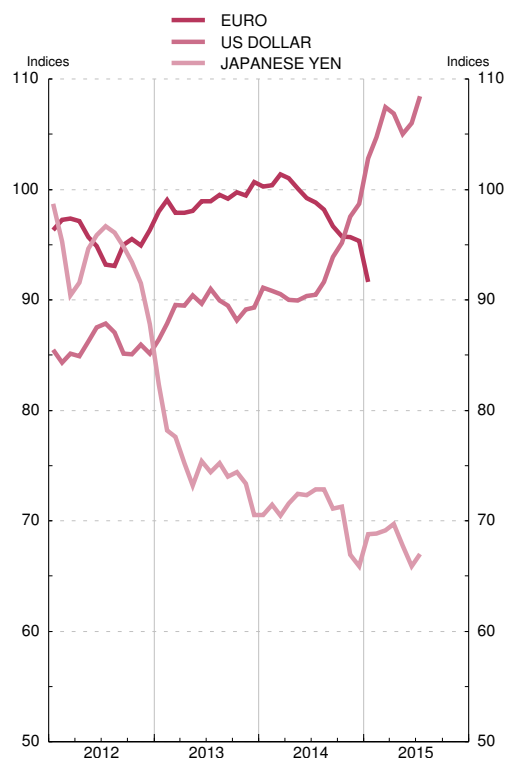
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b>	1.2854	102.61	79.81	97.7	76.8	131.7	95.0	85.8	93.9	93.3	94.7	88.7
<b>13</b>	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
<b>14</b>	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.3
<b>14 J-S</b>	1.3554	139.51	102.96	102.8	80.8	100.3	98.9	91.0	71.7	97.6	99.9	69.2
<b>15 J-S</b>	1.1144	134.74	120.93	92.3	95.0	94.3	88.4	105.9	68.1	89.1	112.0	65.7
<b>14 Jul</b>	1.3539	137.72	101.72	102.3	80.0	101.2	98.2	90.4	72.8	97.1	99.2	70.5
<b>Aug</b>	1.3316	137.11	102.97	101.5	81.3	101.0	97.5	91.6	72.9	96.4	100.9	70.2
<b>Sep</b>	1.2901	138.39	107.28	99.9	83.4	98.5	95.9	93.9	71.1	95.0	103.3	68.6
<b>Oct</b>	1.2673	136.85	107.99	99.1	84.8	98.9	95.0	95.2	71.3	94.2	104.3	68.9
<b>Nov</b>	1.2472	145.03	116.28	99.0	87.0	92.7	94.9	97.5	66.9	94.3	106.1	64.8
<b>Dec</b>	1.2331	147.06	119.26	99.0	88.4	91.2	94.8	98.7	65.9	94.3	106.6	64.1
<b>15 Jan</b>	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	91.0	108.7	66.1
<b>Feb</b>	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.3
<b>Mar</b>	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.5	66.8
<b>Apr</b>	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	86.9	112.7	67.3
<b>May</b>	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.5	65.2
<b>Jun</b>	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.1	112.4	63.6
<b>Jul</b>	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.4	67.0	88.2	114.4	64.3
<b>Aug</b>	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	...	...	90.2	...	...
<b>Sep</b>	1.1221	134.85	120.18	93.8	96.3	95.2	89.6	...	...	91.2	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

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

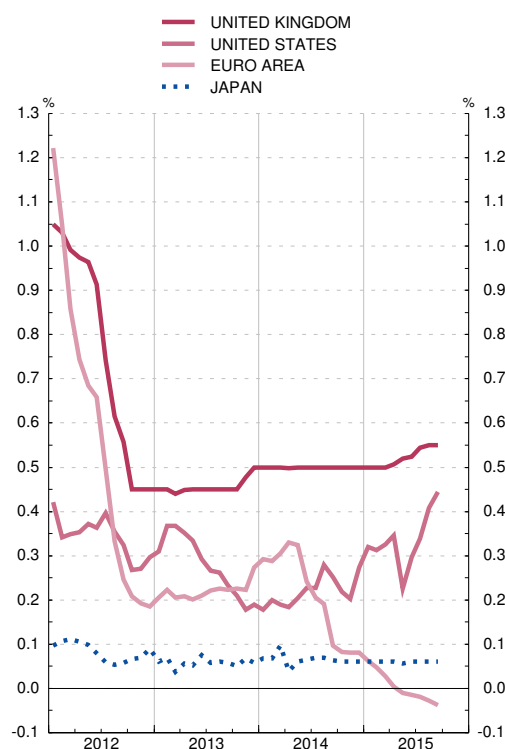
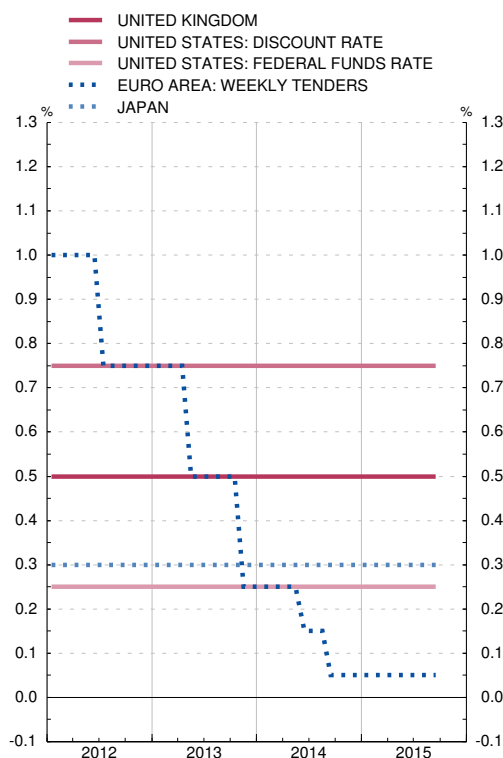
■ Series depicted in chart.

Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	Euro area (7)	Germany (8)	Spain (9)	United States (10)	France (11)	Italy (12)	Japan (13)	United Kingdom (14)
		Discount rate (b)	Federal funds rate											
<b>12</b>	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.83
<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>14 Apr</b>	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	0.39	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>	0.05	0.75	0.25	0.30	0.50	0.35	-0.01	-	0.15	0.23	-	-	0.06	0.57
<i>Jun</i>	0.05	0.75	0.25	0.30	0.50	0.37	-0.01	-	-	0.30	-	-	0.06	0.57
<i>Jul</i>	0.05	0.75	0.25	0.30	0.50	0.39	-0.02	-	-	0.34	-	-	0.06	0.58
<i>Aug</i>	0.05	0.75	0.25	0.30	0.50	0.42	-0.03	-	-	0.41	-	-	0.06	0.59
<i>Sep</i>	0.05	0.75	0.25	0.30	0.50	0.42	-0.04	-	-	0.45	-	-	0.06	0.59

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.

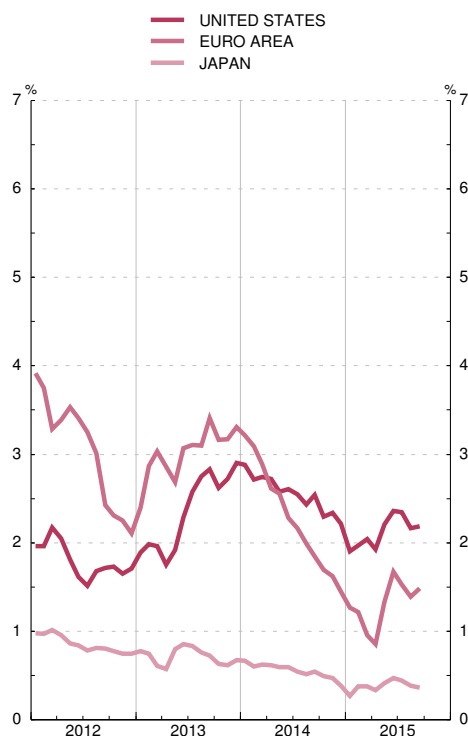
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

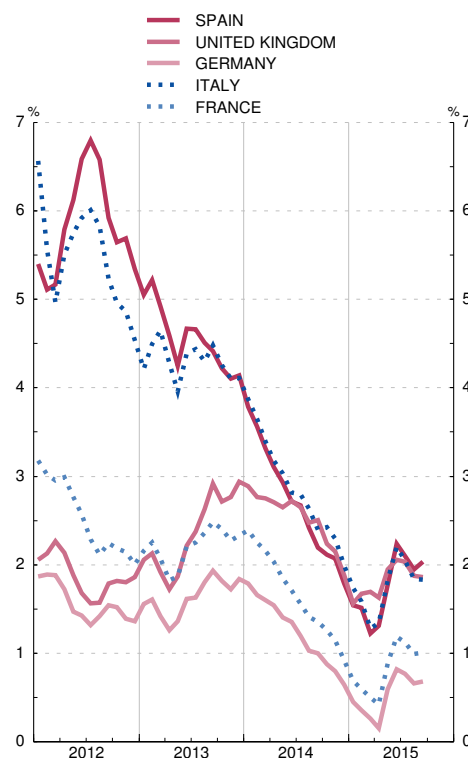
Percentages

	OECD 1	European Union 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
<b>12</b>	2.35	3.35	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>14 Apr</b>	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
<i>May</i>	2.35	2.28	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
<i>Jun</i>	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
<i>Jul</i>	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
<i>Aug</i>	2.11	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
<i>Sep</i>	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
<i>Oct</i>	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
<i>Nov</i>	1.94	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
<i>Dec</i>	1.80	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
<b>15 Jan</b>	1.56	1.18	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
<i>Feb</i>	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
<i>Mar</i>	1.56	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
<i>Apr</i>	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65
<i>May</i>	1.80	1.41	1.34	0.56	1.77	2.21	0.89	1.81	0.41	1.94
<i>Jun</i>	1.97	1.69	1.67	0.79	2.23	2.36	1.20	2.20	0.47	2.06
<i>Jul</i>	1.88	...	1.53	0.71	2.10	2.34	1.11	2.04	0.44	2.03
<i>Aug</i>	1.77	1.46	1.39	0.61	1.95	2.17	1.01	1.84	0.39	1.86
<i>Sep</i>	1.77	1.45	1.48	0.65	2.03	2.18	1.00	1.92	0.36	1.85

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

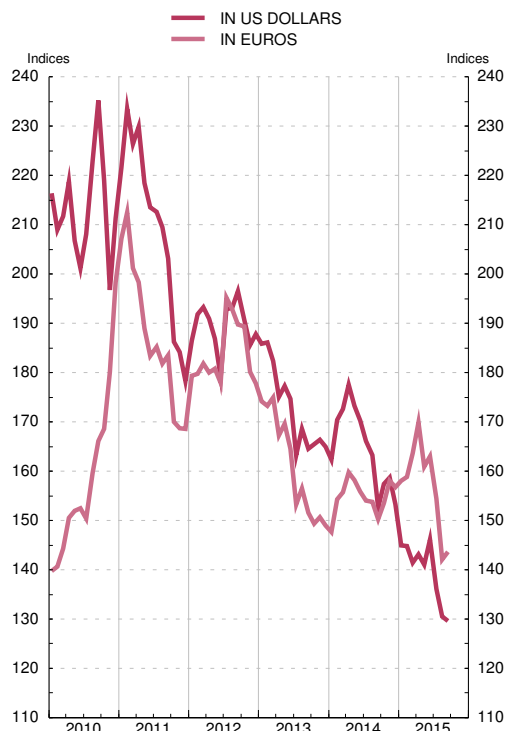
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

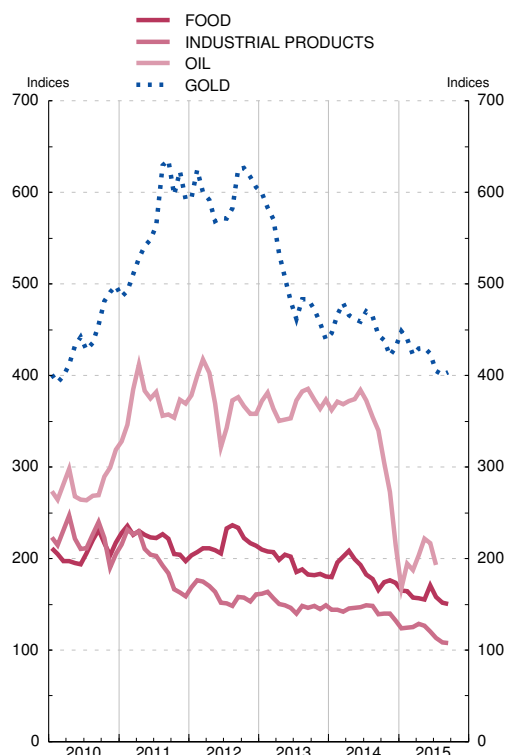
Base 2000 = 100

	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-S</b>	154.4	167.6	189.3	145.0	146.3	144.4	366.5	107.0	461.8	1 288.3	30.56
<b>15 J-S</b>	157.1	139.7	158.7	119.9	118.0	120.7	...	55.1	422.3	1 178.0	33.99
<b>14 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	203.4	59.4	429.2	1 197.3	35.69
<b>May</b>	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
<b>Jun</b>	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
<b>Jul</b>	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
<b>Aug</b>	142.1	130.5	151.7	108.3	110.8	107.3	...	46.4	400.6	1 117.5	32.27
<b>Sep</b>	143.6	129.6	150.6	107.7	107.9	107.7	...	47.4	403.2	1 124.7	32.22

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

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

■ Series depicted in chart.

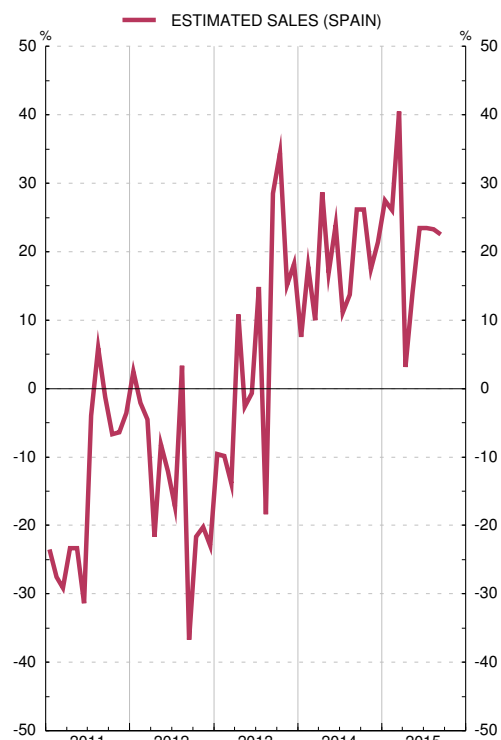
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 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 19 (Annual percentage changes, adjusted by working days)
				1			2	3	4	5							
<b>12</b>	-31.6	-30.7	-18.0	-21.5	-22.0	-15.1	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.3
<b>13</b>	-25.3	-19.3	-12.1	-10.3	-18.7	-12.3	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 -8.9	4.2	-1.4	6.7	-10.1	-3.2	19.9	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.4
<b>14 J-S</b>	P -8.6	4.6	-1.3	6.4	-9.7	-2.5	18.5	17.2	2.6	83.2	83.5	90.4	78.6	95.1	80.7	78.6	1.2
<b>15 J-S</b>	P -0.1	14.2	5.0	13.5	-6.2	0.4	24.0	22.4	...	...	...	...	...	...	...	...	...
<b>14 Oct</b>	P -10.0	3.7	0.1	6.3	-11.3	-5.5	28.6	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	1.5
<b>Nov</b>	P -11.8	-1.3	-4.2	6.9	-11.6	-5.2	19.8	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	1.4
<b>Dec</b>	P -7.1	5.8	-	10.0	-11.0	-4.6	23.7	21.4	-0.0	102.8	104.1	110.2	119.4	117.5	97.3	91.1	2.9
<b>15 Jan</b>	P -1.4	11.6	4.1	10.5	-8.5	-2.7	28.9	27.5	11.0	90.4	90.6	88.0	97.0	102.7	87.0	81.4	2.3
<b>Feb</b>	P -2.1	14.4	2.7	12.9	-6.7	-1.3	27.3	26.1	8.1	75.9	75.5	80.8	69.1	84.8	71.7	74.1	2.4
<b>Mar</b>	P 1.7	16.1	5.5	14.5	-3.7	-0.8	41.8	40.5	8.2	83.2	83.1	90.3	74.3	95.4	78.0	81.3	1.8
<b>Apr</b>	P 3.6	18.4	7.0	16.0	-4.6	-0.8	5.2	3.2	6.4	83.1	82.9	90.3	75.1	95.3	79.3	80.0	2.4
<b>May</b>	P 1.6	17.6	5.7	15.9	-5.6	1.5	15.6	14.0	6.8	85.3	85.3	91.6	78.7	98.7	81.2	81.5	2.6
<b>Jun</b>	P -0.4	13.3	4.6	13.4	-5.6	-1.3	25.2	23.5	7.5	86.4	86.4	92.5	80.1	99.4	83.0	82.5	1.6
<b>Jul</b>	P -0.1	10.5	4.4	13.7	-7.2	1.1	25.0	23.5	9.9	96.7	97.0	98.7	96.3	112.2	94.2	88.8	2.6
<b>Aug</b>	P -1.3	15.3	5.1	13.5	-6.9	3.5	25.1	23.3	8.3	86.4	85.6	94.4	86.4	103.3	81.2	75.2	...
<b>Sep</b>	P -2.7	11.0	5.6	11.3	-7.1	4.1	24.9	22.5	...	...	...	...	...	...	...	...	...

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



**CAR SALES**



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

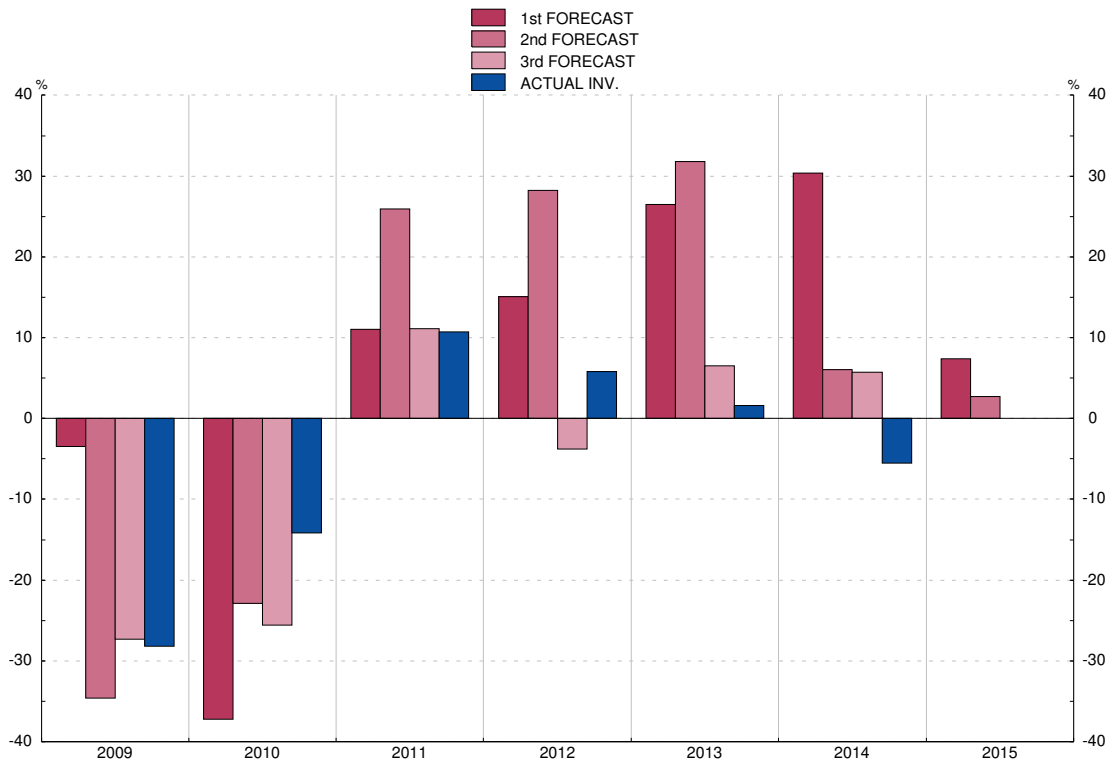
a. Additional information available at [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

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

■ Series depicted in chart.

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

#### 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  $t+1$ .



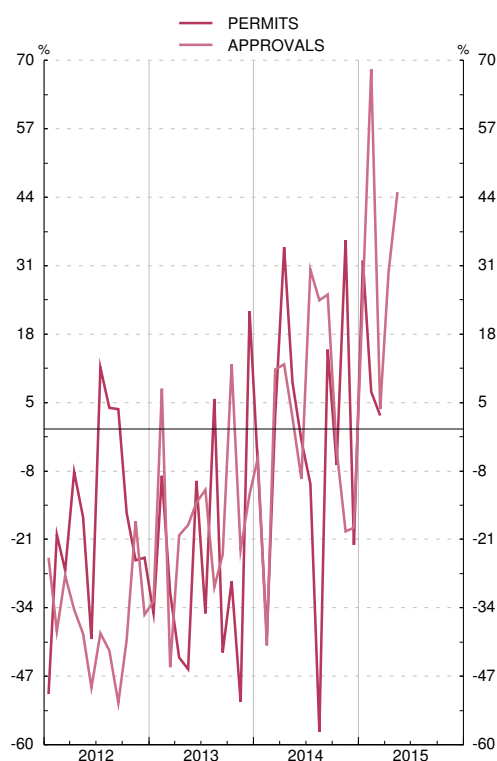
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

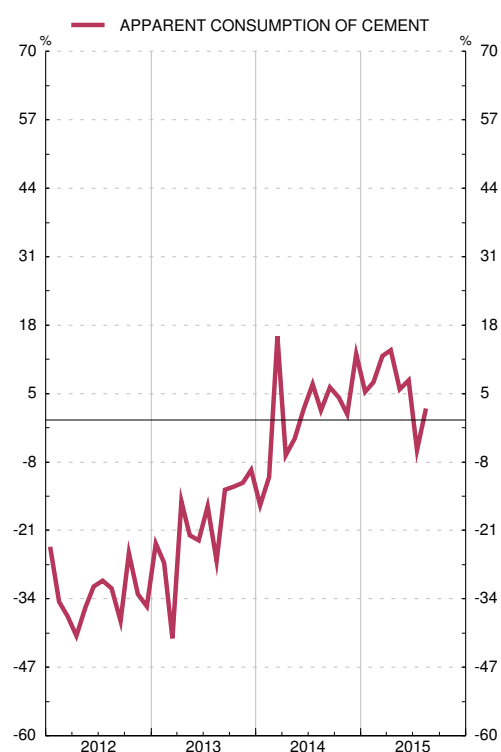
Annual percentage changes

	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	Total	Residential	Housing	Non-residential				
	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 -8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8
<b>14 J-A</b>	P -13.3	1.1	7.8	-27.9	-0.1	3.2	52.0	52.0	39.6	55.8	81.6	36.0	55.9	-1.4
<b>15 J-A</b>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	5.6
<b>14 May</b>	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	-3.6
<i>Jun</i>	-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
<i>Jul</i>	-10.5	-11.5	-13.9	-9.3	30.3	17.4	28.9	68.0	109.7	579.4	743.6	52.9	11.4	6.8
<i>Aug</i>	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	1.8
<i>Sep</i>	P 15.0	-7.3	2.0	49.4	25.5	26.5	23.6	49.4	-29.8	14.8	-63.3	-33.9	56.0	6.1
<i>Oct</i>	P -6.8	1.9	11.3	-18.8	-4.0	13.8	60.7	50.6	15.3	111.8	-54.9	10.3	77.0	4.2
<i>Nov</i>	P 35.8	43.4	45.4	24.5	-19.5	-7.8	-10.2	43.8	61.7	32.9	-11.5	69.7	-29.5	1.0
<i>Dec</i>	P -22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	12.5
<b>15 Jan</b>	P 31.9	13.3	15.5	78.1	25.8	31.9	-48.4	-48.4	-3.0	-43.2	-43.8	8.0	-54.7	5.4
<i>Feb</i>	P 7.1	-4.6	-17.9	23.8	68.3	53.9	-43.8	-46.3	64.4	113.1	428.8	57.9	-57.8	7.2
<i>Mar</i>	P 2.5	-19.9	-19.7	50.4	3.7	-5.9	16.3	-25.0	36.2	-50.6	-46.9	75.7	11.2	12.1
<i>Apr</i>	P ...	...	...	...	29.6	43.3	50.9	-11.1	0.8	-12.6	-37.6	2.0	75.4	13.3
<i>May</i>	P ...	...	...	...	45.0	20.6	18.5	-4.3	64.0	552.5	193.5	6.0	6.1	5.8
<i>Jun</i>	P ...	...	...	...	...	...	55.6	1.8	104.8	142.9	40.0	96.8	34.9	7.5
<i>Jul</i>	P ...	...	...	...	...	...	-38.7	-5.5	-18.3	-33.2	-49.2	-10.3	-47.0	-5.7
<i>Aug</i>	P ...	...	...	...	...	...	...	...	...	...	...	...	...	2.2

CONSTRUCTION Trend



CONSTRUCTION Trend



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

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

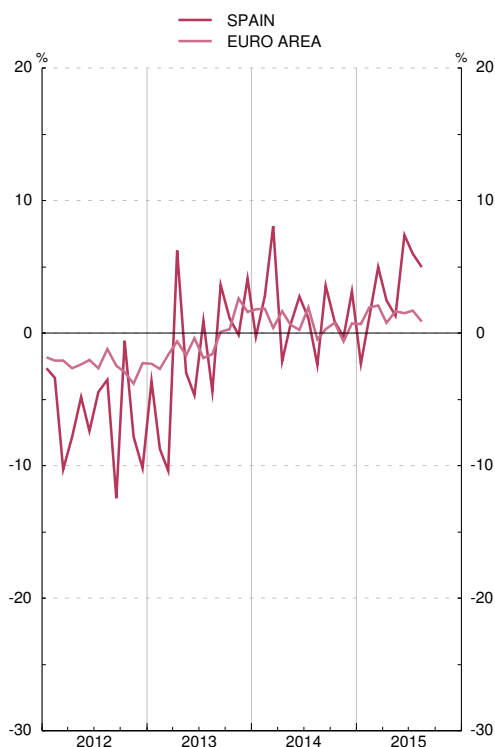
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

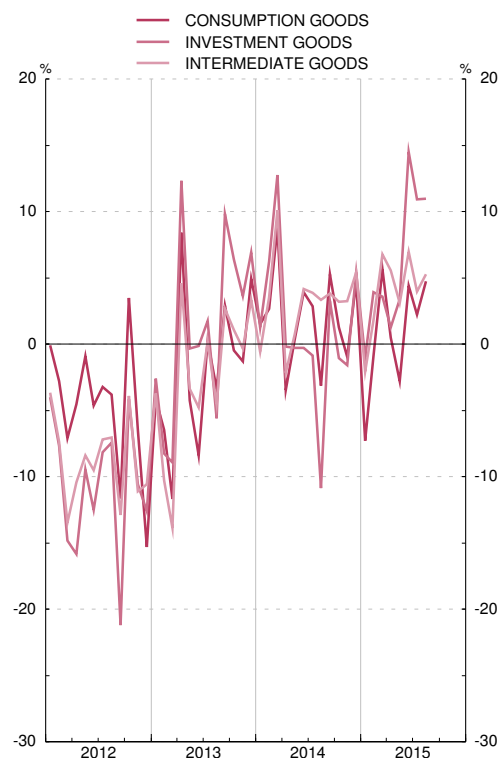
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.4	-2.6	-2.5	-1.0	-4.5	
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.3	-0.6	-1.0	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.6	1.7	1.2	
14	J-A	90.9	1.4	1.7	1.5	2.8	-1.4	-0.5	2.0	-2.6	1.0	2.2	2.7	2.1	2.0	
15	J-A	93.8	3.3	0.8	5.8	3.9	3.1	-3.9	3.4	2.1	1.4	1.4	1.1	2.0	0.2	
14	May	95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.6	1.2	2.7	1.3	0.4	
	Jun	94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.2	0.6	1.8	0.0	0.6	
	Jul	100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.9	2.7	2.4	4.3	1.6	
	Aug	71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-0.5	-0.1	2.7	-2.3	0.3	
	Sep	96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	0.3	0.7	0.9	1.4	-0.3	
	Oct	98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	0.8	1.2	3.2	1.4	-0.4	
	Nov	91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	-0.6	0.2	2.8	-1.0	-0.7	
	Dec	86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	0.7	1.4	1.5	2.0	0.1	
15	Jan	87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.7	0.2	0.2	0.6	-0.3	
	Feb	91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	2.0	1.2	2.4	1.5	-0.3	
	Mar	100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.1	1.9	4.1	1.3	0.2	
	Apr	92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.8	0.9	-0.1	2.2	-0.1	
	May	97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.6	2.3	0.4	4.0	2.0	
	Jun	101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	1.5	1.8	2.4	2.2	0.6	
	Jul	106.8	6.0	2.2	10.9	4.0	9.5	-10.0	5.2	10.0	1.7	1.5	2.8	1.7	-0.0	
	Aug	74.8	5.0	4.8	11.0	5.3	1.6	-10.1	6.6	-1.8	0.9	1.2	1.1	2.8	-0.6	

INDUSTRIAL PRODUCTION INDEX  
Trend



INDUSTRIAL PRODUCTION INDEX  
Trend



Sources: INE and BCE.

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

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

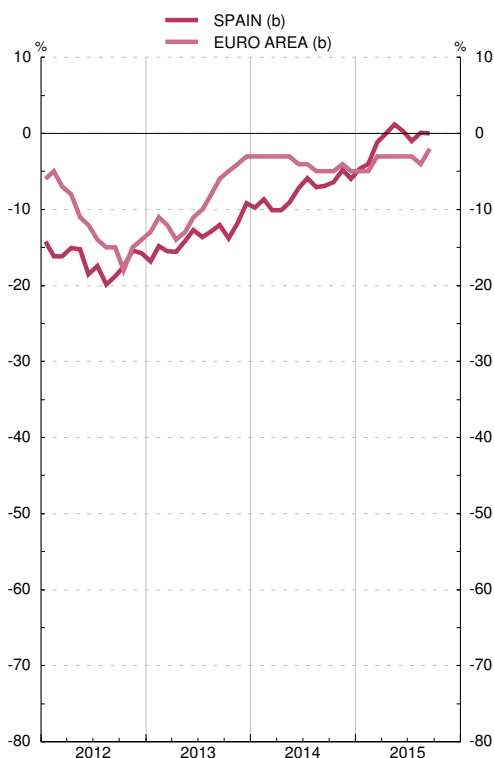
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

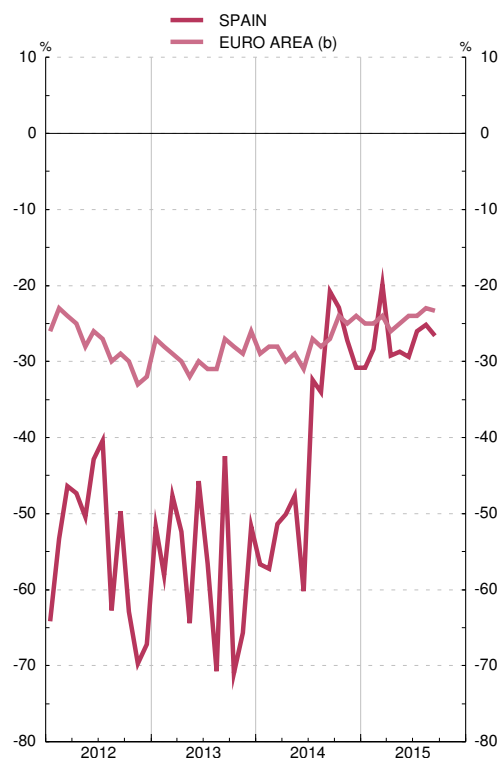
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator 1 $-(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $-(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18
			order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17	
<b>12</b>	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-24	-28
<b>13</b>	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-29
<b>14</b>	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28
<b>14 J-S</b>	M	-8	-18	9	2	-1	-11	-3	-7	-12	-3	-46	-56	-35	-19	-28	-4	-15	-29
<b>15 J-S</b>	M	-1	-6	6	9	6	-2	-1	4	-3	1	-27	-38	-17	-7	-20	-3	-12	-24
<b>14 Jun</b>		-7	-19	11	8	3	-14	-1	-11	-10	-3	-60	-69	-52	-15	-35	-4	-15	-31
<b>Jul</b>		-6	-16	8	6	-3	-9	-3	1	-11	-2	-32	-46	-19	-5	-8	-4	-15	-27
<b>Aug</b>		-7	-13	11	3	5	-7	-2	-6	-9	-6	-34	-49	-19	-12	-8	-5	-15	-28
<b>Sep</b>		-7	-13	10	2	-1	-10	-2	-7	-11	-1	-21	-35	-6	-11	-6	-5	-15	-27
<b>Oct</b>		-6	-12	13	6	1	-7	-2	-1	-15	1	-23	-29	-17	-6	-10	-5	-15	-24
<b>Nov</b>		-5	-12	8	5	8	-5	-3	2	-11	0	-27	-38	-16	-20	-7	-4	-13	-25
<b>Dec</b>		-6	-14	8	5	1	-11	-4	-2	-14	1	-31	-36	-26	4	-13	-5	-14	-24
<b>15 Jan</b>		-5	-14	8	8	-1	-12	-2	3	-11	-9	-31	-36	-25	-8	-15	-5	-14	-25
<b>Feb</b>		-4	-12	7	7	7	-4	-2	-4	-6	-1	-28	-30	-27	-20	-33	-5	-15	-25
<b>Mar</b>		-1	-8	4	8	10	2	0	2	-3	-1	-20	-37	-3	-9	2	-3	-11	-24
<b>Apr</b>		-0	-4	3	7	14	-2	-3	7	1	-4	-29	-43	-15	-1	-23	-3	-11	-26
<b>May</b>		1	-3	5	12	8	-1	-3	8	3	-1	-29	-40	-18	0	-14	-3	-11	-25
<b>Jun</b>		0	-1	2	4	5	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-11	-24
<b>Jul</b>		-1	-6	6	9	3	-2	1	0	-3	4	-26	-39	-13	1	-45	-3	-11	-24
<b>Aug</b>		0	-5	8	13	5	-5	1	6	-1	-8	-25	-38	-13	-3	-14	-4	-12	-23
<b>Sep</b>		-	-6	10	15	4	-3	3	9	-6	8	-27	-41	-13	-13	-10	-2	-11	-23

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.

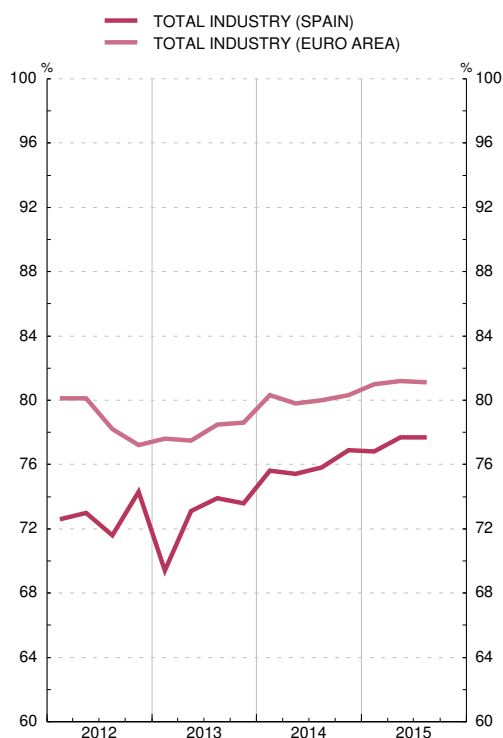
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

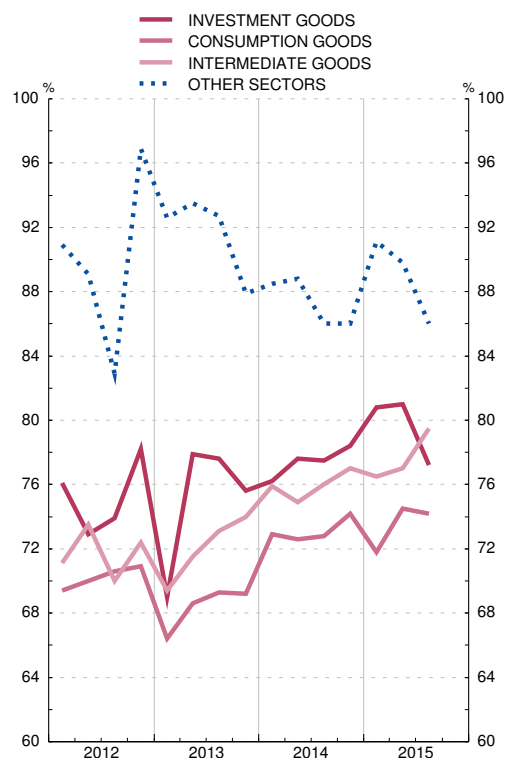
Percentages and percentage balances

	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-Q3</b>	75.6	76.4	18	72.8	73.5	15	77.1	78.2	10	75.6	75.9	25	87.8	91.8	1	80.0
<b>15 Q1-Q3</b>	77.4	78.4	15	73.5	74.4	12	79.7	80.1	14	77.7	79.2	18	89.0	88.1	1	81.1
<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
<b>Q3</b>	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.1

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.

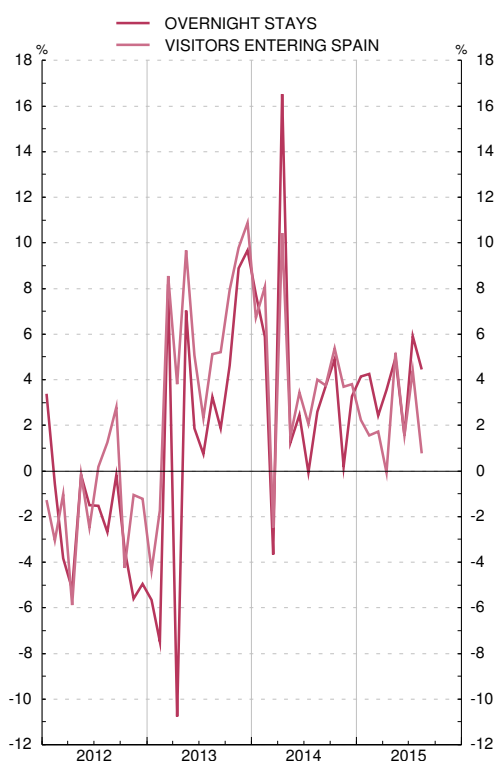
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

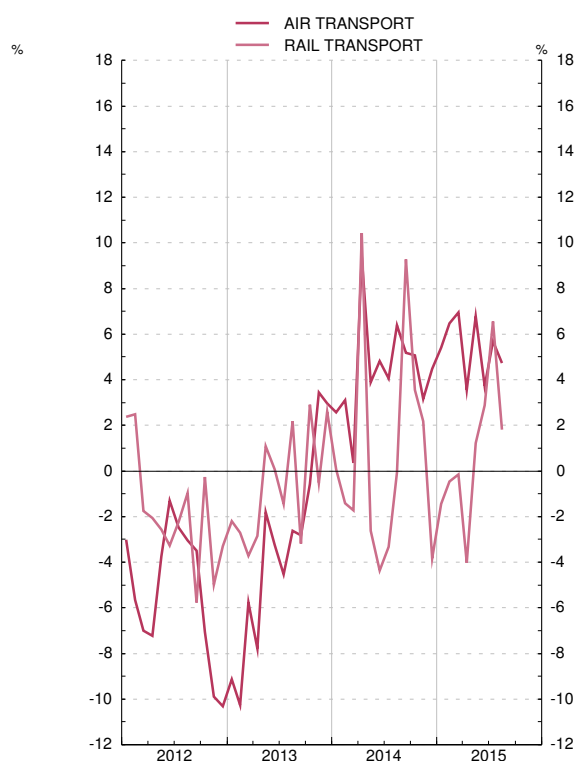
Annual percentage changes

	Hotel stays		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>	-2.8	1.0	-2.1	1.9	-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>	1.0	3.3	1.9	3.8	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 4.8	4.6	3.2	2.8	4.0	4.0	7.1	-0.5	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
<b>14 J-A</b>	P 4.6	4.4	3.2	2.8	3.8	7.3	-1.0	4.6	1.0	6.2	7.4	-3.5	3.4	-0.5	13.5	
<b>15 J-A</b>	P 5.8	5.2	4.0	2.8	2.2	4.1	-0.7	5.3	5.7	5.1	9.5	5.4	5.3	0.7	1.4	
<b>14 May</b>	5.0	4.1	1.3	-0.2	1.5	5.6	-5.1	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3	
<b>Jun</b>	3.6	3.3	2.5	1.2	3.5	4.5	1.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5	
<b>Jul</b>	2.5	1.3	-0.1	-1.9	2.1	5.5	-3.6	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5	
<b>Aug</b>	P 4.8	4.8	2.6	2.0	4.0	8.9	-2.5	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9	
<b>Sep</b>	P 5.1	5.0	3.7	2.6	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9	
<b>Oct</b>	P 7.0	6.3	4.9	3.8	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7	
<b>Nov</b>	P 0.6	1.5	0.2	1.9	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9	
<b>Dec</b>	P 7.3	5.9	3.3	1.1	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7	
<b>15 Jan</b>	P 7.6	5.4	4.2	1.0	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9	
<b>Feb</b>	P 5.7	6.5	4.3	2.7	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.1	8.8	-0.5	3.3	
<b>Mar</b>	P 6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6	
<b>Apr</b>	P 4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.0	4.5	-4.0	-1.5	
<b>May</b>	P 6.7	7.9	5.0	5.8	5.2	6.8	2.2	6.8	6.9	6.7	8.4	-7.7	6.1	1.2	-0.3	
<b>Jun</b>	P 4.4	2.5	1.6	-0.6	1.6	1.4	1.8	3.7	3.9	3.6	13.7	-5.3	8.4	2.9	9.8	
<b>Jul</b>	P 7.2	7.0	5.9	5.3	4.4	6.3	1.0	5.7	6.5	5.4	10.4	29.4	3.7	6.6	-2.2	
<b>Aug</b>	P 4.9	5.2	4.5	4.0	0.8	1.6	-0.4	4.7	7.0	3.9	12.9	11.4	6.7	1.8	-5.3	

TOURISM  
Trend



TRANSPORT  
Trend



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.

#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

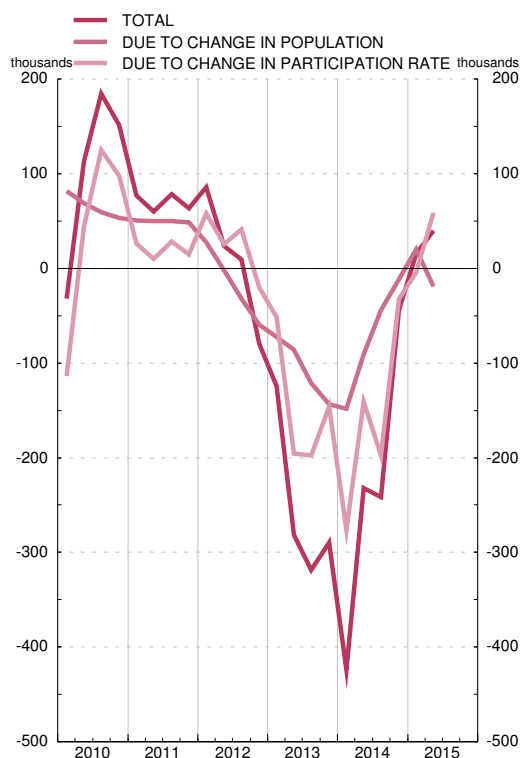
Thousands and annual percentage changes

		Population over 16 years of age				Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands		Annual change (a)			4-quarter % change	
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)		
1	2	3	4	5	6	7	8	9			
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0	
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1	
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0	
14	Q1-Q2M	38 506	-201	-0.5	59.55	22 930	-657	-239	-417	-1.4	
15	Q1-Q2M	38 507	1	0.0	59.62	22 957	55	1	54	0.1	
12	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	
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2	

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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

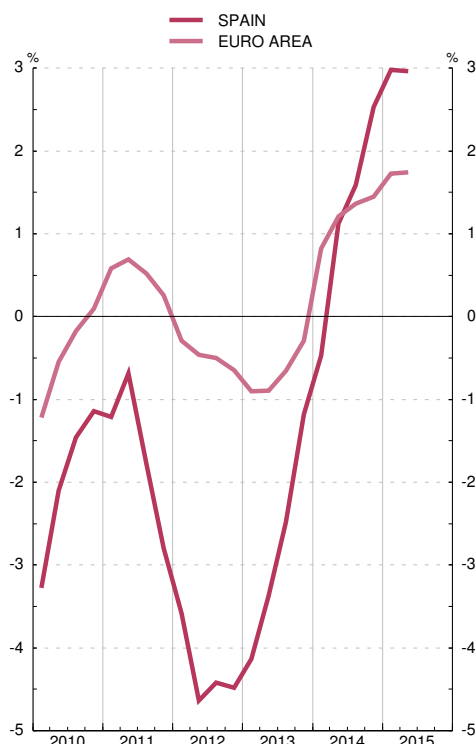
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

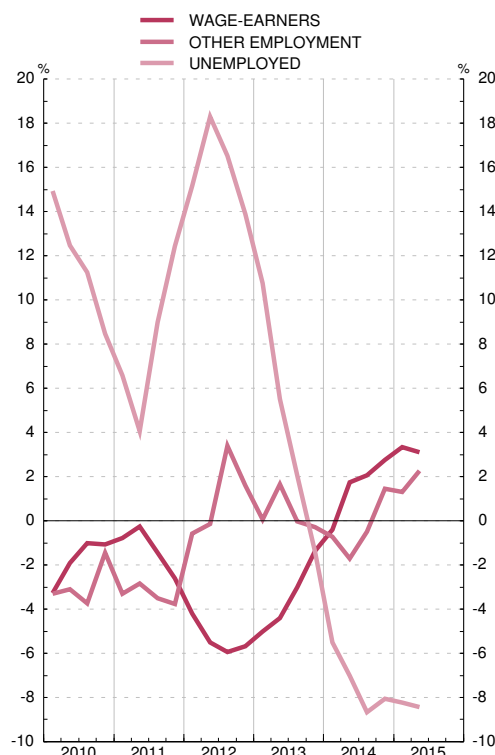
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	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	1.2	11.62
<b>14</b>	Q1-Q2M	17 152	56	0.3	14 124	94	0.7	3 028	-37	-1.2	5 778	-385	-6.2	25.20	1.0	11.73
<b>15</b>	Q1-Q2M	17 661	509	3.0	14 578	455	3.2	3 083	54	1.8	5 297	-481	-8.3	23.08	1.7	11.13
<b>12</b>	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.6	11.76
<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	-0.9	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	12.08
	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	-0.3	11.90
<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	0.8	11.82
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	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	1.4	11.57
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.46
<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	1.7	11.21
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.7	11.06

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

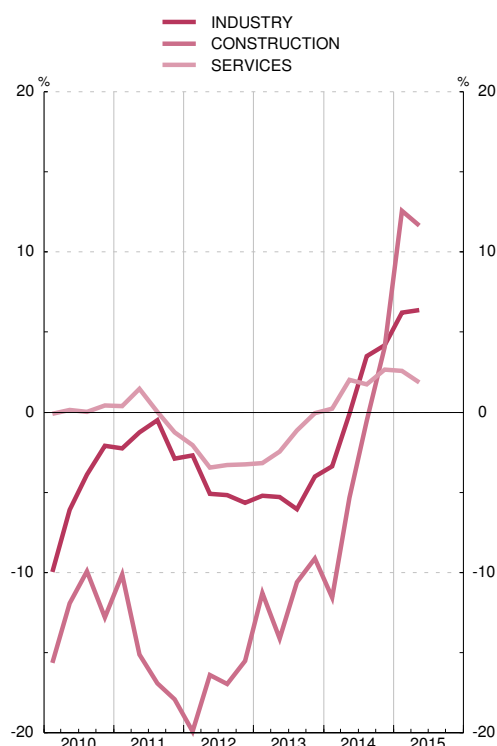
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

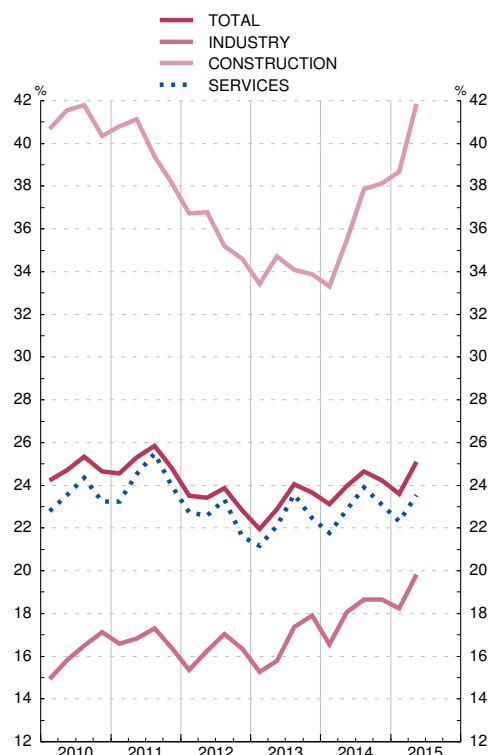
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<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-Q2M	0.3	0.7	23.5	5.4	14.5	65.0	-1.7	-1.7	17.3	-8.5	-7.3	34.4	1.1	1.1	22.3	1.3
<b>15</b>	Q1-Q2M	3.0	3.2	24.3	-5.9	-6.6	61.0	6.3	6.9	19.0	12.1	11.8	40.3	2.2	2.4	22.9	3.1
<b>12</b>	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
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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



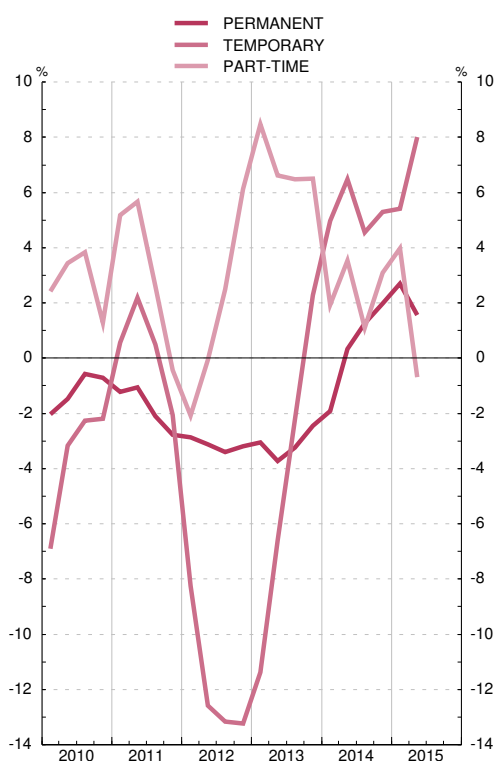
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

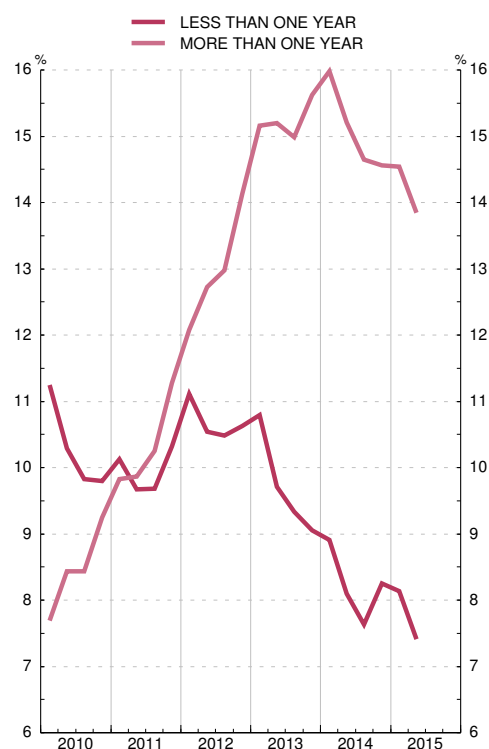
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<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-Q2M	-87	-0.8	209	6.5	23.54	159	1.4	66	2.7	17.52	8.50	-18.2	15.59	1.3
<b>15</b>	Q1-Q2M	230	2.1	275	8.0	24.34	462	3.9	40	1.6	17.25	7.77	-8.5	14.19	-8.9
<b>12</b>	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
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8

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).

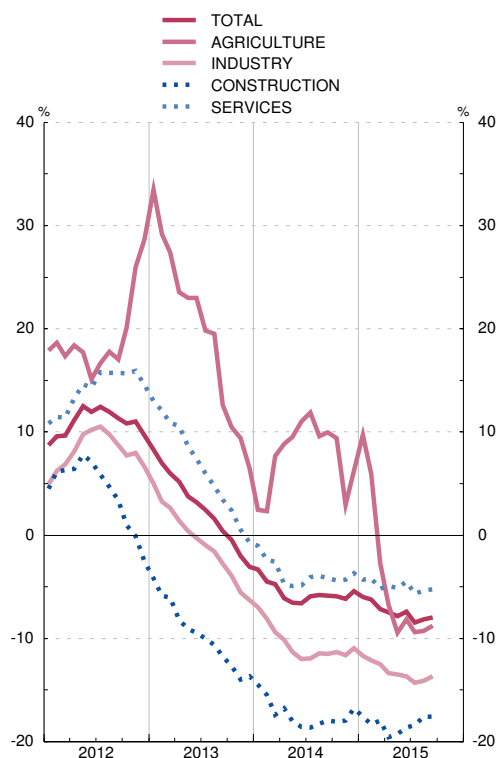
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

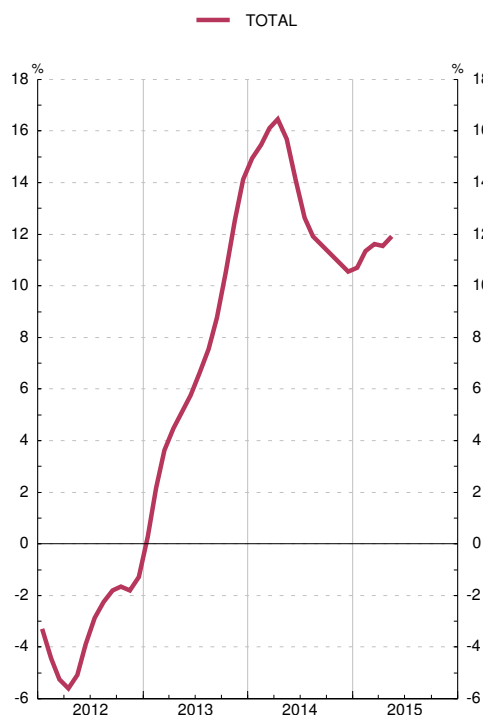
Thousands, annual percentage changes and %

		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
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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-S	M	4 603	-266	-5.5	1.7	-6.1	8.1	-6.8	-10.3	-17.3	1 362	14.8	8.07	35.15	91.93	1 389	14.5
15	J-S	M	4 263	-340	-7.4	-3.5	-7.8	-4.3	-7.9	-13.2	-18.3	1 513	11.1	8.25	35.56	91.75	1 529	10.1
14	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	34.37	91.51	1 397	11.5
	Dec	4 448	-254	-5.4	2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15	Jan	4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
	Feb	4 512	-300	-6.2	-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
	Mar	4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
	Apr	4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
	May	4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
	Jun	4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
	Jul	4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
	Aug	4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
	Sep	4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0

REGISTERED UNEMPLOYMENT  
Annual percentage changes



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



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

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

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

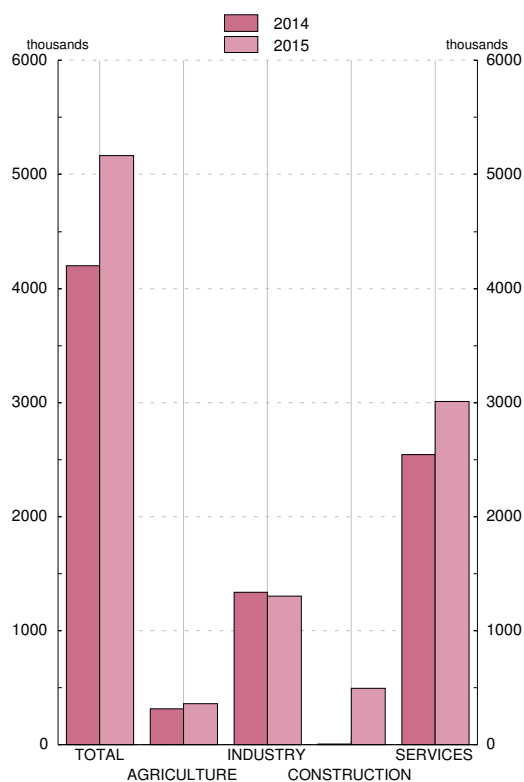
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

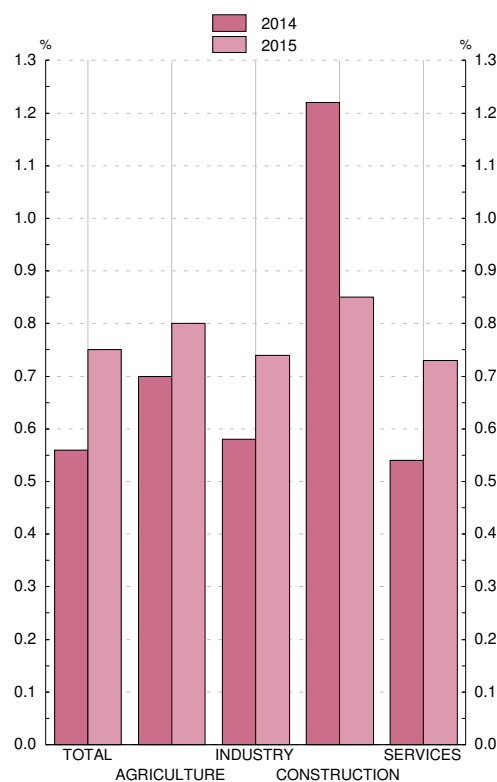
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected								Average wage settlement (%)						
			Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<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>	10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
<b>14</b>	P 7 877	0.55	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>14 Apr</b>	P 7 480	0.55	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>May</b>	P 7 484	0.55	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>Jun</b>	P 7 515	0.55	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>Jul</b>	P 7 675	0.55	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>Aug</b>	P 7 688	0.55	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>Sep</b>	P 7 785	0.55	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>Oct</b>	P 7 866	0.56	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>Nov</b>	P 7 875	0.55	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>Dec</b>	P 7 877	0.55	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 Jan</b>	P 5 020	0.74	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>Feb</b>	P 5 021	0.74	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>Mar</b>	P 5 023	0.74	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>Apr</b>	P 5 129	0.75	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>May</b>	P 5 132	0.75	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
<b>Jun</b>	P 5 161	0.75	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
<b>Jul</b>	P 5 162	0.75	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
<b>Aug</b>	P 5 162	0.75	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
<b>Sep</b>	P 5 164	0.75	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73

EMPLOYEES AFFECTED  
January - September



AVERAGE WAGE SETTLEMENT  
January - September



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

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

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

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

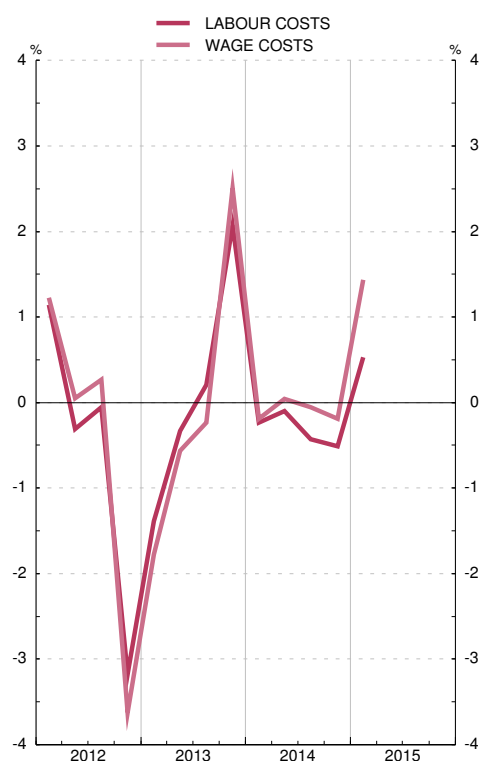
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

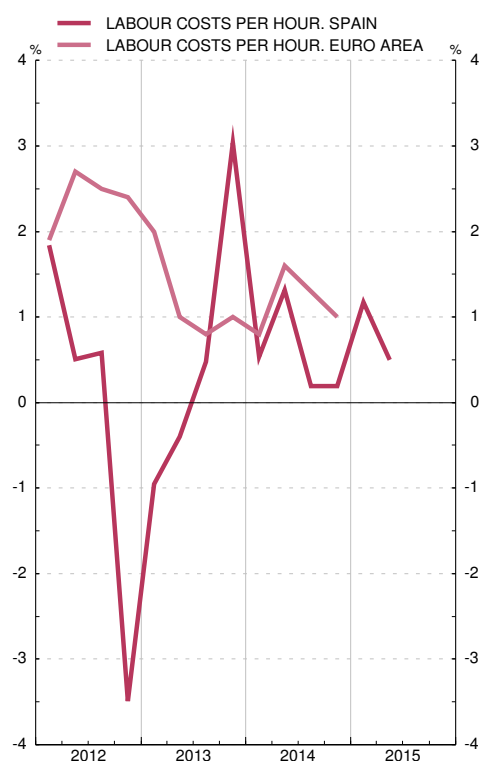
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.2
14	Q1-Q2M	-0.2	1.4	-0.5	-0.4	0.9	-0.1	1.8	0.2	-0.4	1.0	-0.4	0.9	1.2
15	Q1-Q2M	...	...	...	...	...	...	...	...	...	...	...	0.8	...
12	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.5	2.4
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-1.0	2.0
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.5	0.8
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	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	1.3	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	0.2	1.0
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	...
	Q2	...	...	...	...	...	...	...	...	...	...	...	0.5	...

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 (base 2012).

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.

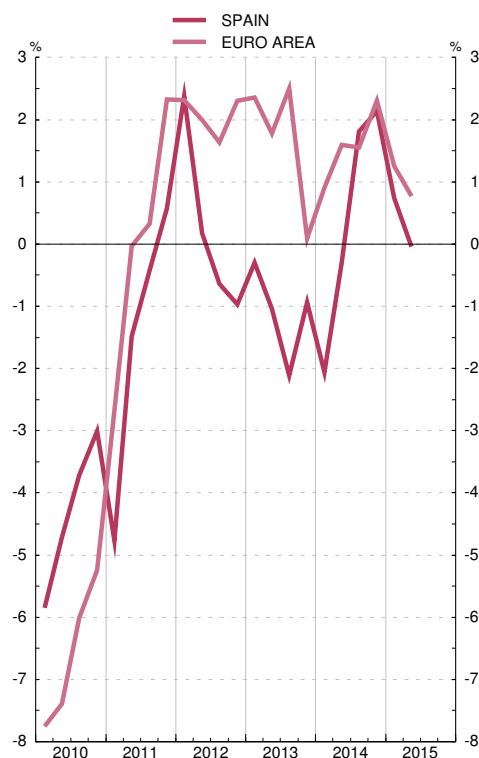
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	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	1.9	0.2	2.1	-0.6	1.6	2.5	-0.3	-2.1	-0.8	-4.4	-0.5	
<b>13</b>	P	-0.4	1.2	-1.1	1.7	1.7	1.6	2.1	0.4	-1.2	-0.3	-3.3	-0.7	
<b>14</b>	A	-0.4	1.2	0.4	1.6	-0.2	1.4	0.2	0.3	1.4	1.1	1.2	1.2	
<b>12</b>	Q3	P	-2.9	2.0	-0.6	1.6	-0.6	1.6	2.4	-0.4	-2.1	-0.9	-4.4	-0.5
	Q4	P	-5.2	1.6	-1.0	2.3	-3.0	1.3	2.4	-0.4	-2.5	-1.0	-4.7	-0.6
<b>13</b>	Q1	P	-1.6	1.7	-0.3	2.4	0.5	1.5	2.2	-0.2	-2.2	-1.1	-4.3	-0.9
	Q2	P	-1.3	1.0	-1.0	1.8	1.0	1.5	2.3	0.5	-1.7	-0.4	-3.9	-0.9
	Q3	P	-0.6	1.1	-2.1	2.5	1.4	1.7	2.0	0.6	-1.0	-0.1	-3.0	-0.7
	Q4	P	2.0	1.0	-0.9	0.1	3.8	1.9	1.8	0.9	0.0	0.6	-1.8	-0.3
<b>14</b>	Q1	A	-1.1	0.9	-2.1	0.9	-0.1	1.7	1.1	0.6	1.3	-0.4	0.8	
	Q2	A	-0.3	1.2	-0.3	1.6	-0.0	1.3	0.2	0.1	1.2	0.9	1.0	
	Q3	A	-0.3	1.3	1.8	1.5	-0.3	1.3	-0.0	1.6	1.0	1.7	1.4	
	Q4	A	-0.1	1.3	2.1	2.3	-0.5	1.3	-0.4	0.1	2.0	1.1	2.4	
<b>15</b>	Q1	A	0.9	0.9	0.7	1.3	0.8	1.4	-0.1	0.4	2.7	1.6	2.8	
	Q2	A	-0.1	0.8	-0.0	0.8	0.2	1.4	0.2	0.7	3.1	1.9	2.9	

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. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010. b. Full-time equivalent employment.

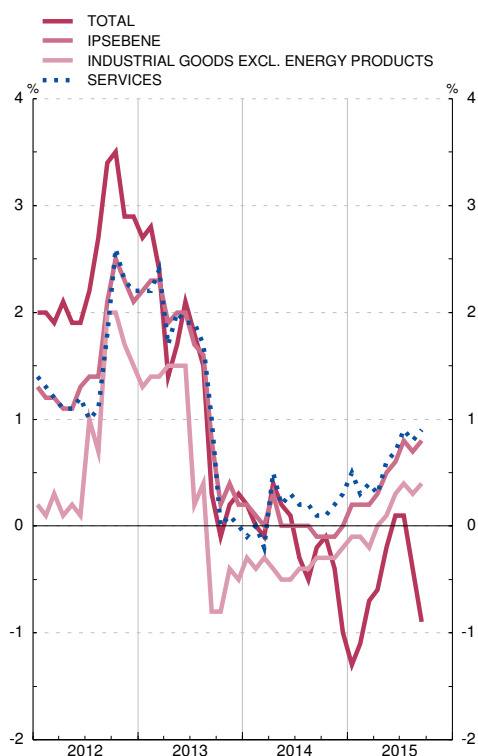
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

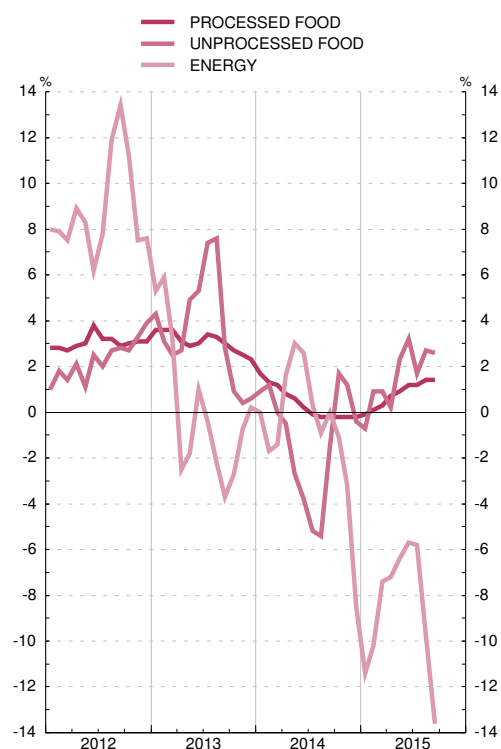
Indices and annual percentage changes

		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-S</b>	M	103.7	-0.1	-0.0	-0.9	-1.9	0.6	-0.4	0.4	0.1	0.1	106.7	-7.0
<b>15 J-S</b>	M	103.1	-0.1	-0.6	-0.4	1.5	0.8	0.1	-8.6	0.6	0.5	...	...
<b>14 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	...	...
<b>May</b>		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
<b>Jun</b>		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
<b>Jul</b>		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
<b>Aug</b>		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
<b>Sep</b>		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

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

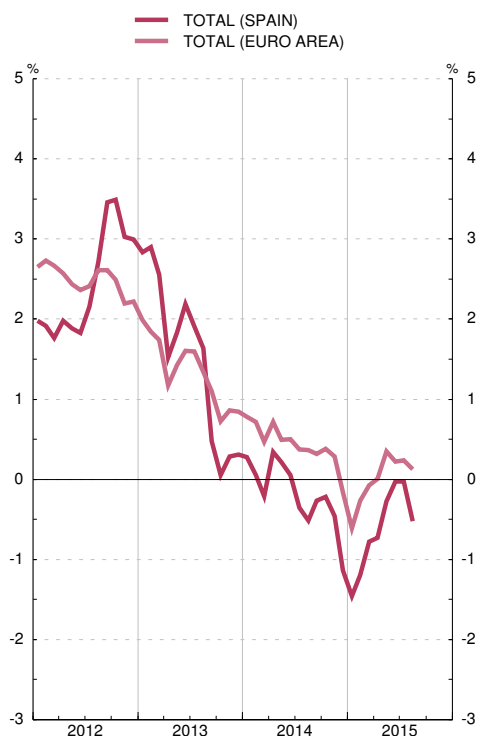
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

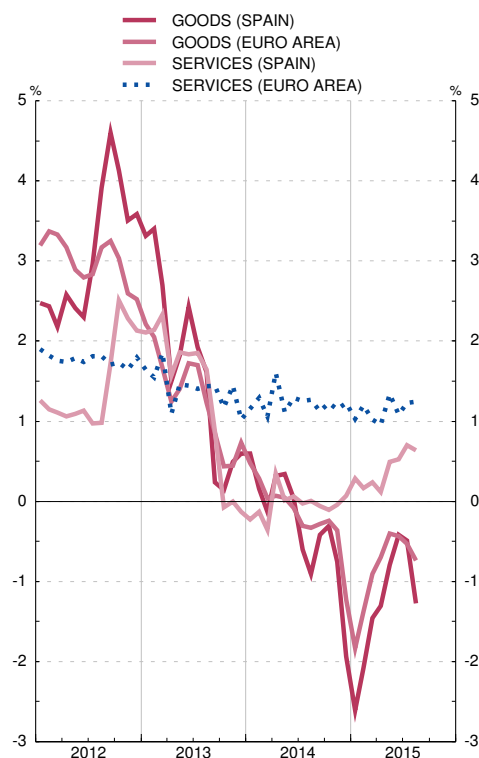
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8		
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4		
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2		
14	J-A	M	-0.0	0.6	-0.0	0.0	-0.1	0.5	0.2	1.5	-0.5	-1.1	0.0	-0.3	-0.2	0.1	0.4	-1.2	-0.0	1.3	
15	J-A	MP	-0.6	-	-1.3	-0.9	0.9	0.8	0.7	0.6	1.2	1.2	-2.6	-1.8	-0.0	0.2	-7.9	-6.5	0.4	1.1	
14	May		0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1	
	Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3	
	Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3	
	Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3	
	Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1	
	Oct		-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2	
	Nov		-0.5	0.3	-0.8	-0.4	0.2	0.5	-0.7	0.6	1.2	0.2	-1.3	-0.8	-0.3	-0.1	-3.2	-2.6	-	1.2	
	Dec		-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2	
15	Jan		-1.5	-0.6	-2.6	-1.8	-0.3	-0.1	-0.4	0.4	-0.1	-0.8	-4.0	-2.8	-0.3	-0.1	-11.4	-9.3	0.3	1.0	
	Feb		-1.2	-0.3	-2.1	-1.4	0.3	0.5	-0.1	0.5	0.8	0.4	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2	
	Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	0.7	-2.6	-1.7	-0.3	-	-7.4	-6.0	0.2	1.0	
	Apr		-0.7	-	-1.3	-0.7	0.5	1.0	0.6	0.7	0.5	1.3	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0	
	May		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.8	2.1	-2.0	-1.2	0.1	0.2	-6.4	-4.8	0.5	1.3	
	Jun		-	0.2	-0.4	-0.4	1.8	1.1	1.3	0.7	2.4	1.9	-1.7	-1.3	0.2	0.3	-5.7	-5.1	0.5	1.1	
	Jul		-	0.2	-0.5	-0.5	1.4	0.9	1.3	0.6	1.5	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2	
	Aug	P	-0.5	0.1	-1.3	-0.7	1.8	1.3	1.4	0.6	2.1	2.4	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

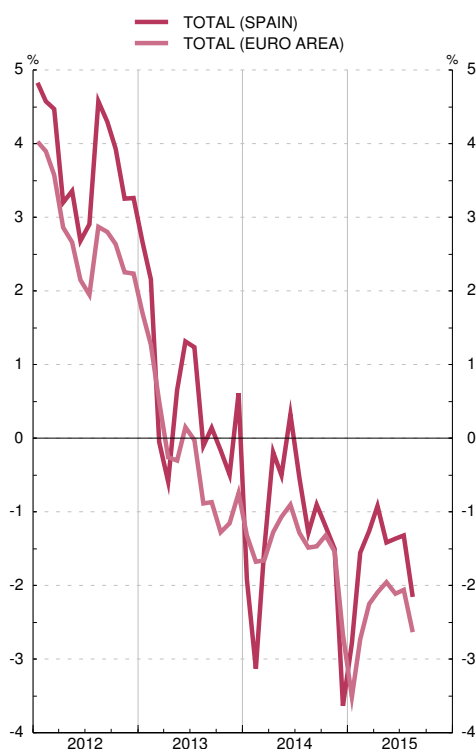
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

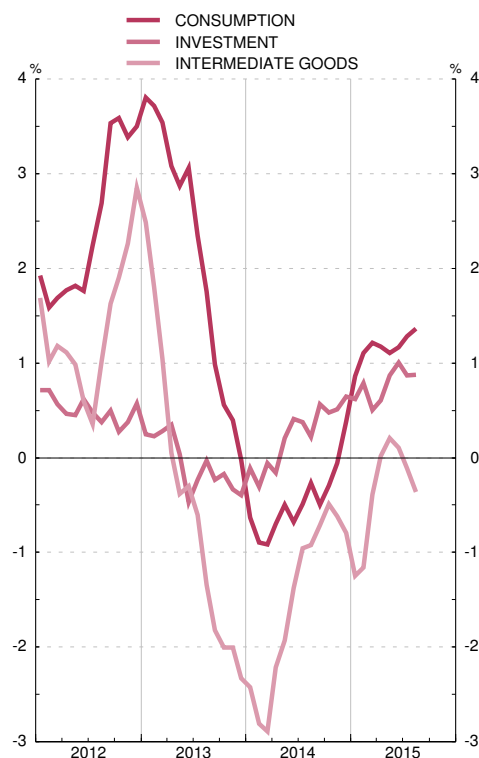
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
<b>13</b>	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
<b>14</b>	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
<b>14 J-A</b>	M	110.4	—	-1.1	—	-0.6	—	0.1	—	-1.9	—	-1.5	-1.3	0.4	0.4	-1.3	-3.8
<b>15 J-A</b>	MP	108.7	—	-1.6	—	1.2	—	0.8	—	-0.4	—	-7.5	-2.4	-0.8	0.7	-1.1	-7.4
<b>14 May</b>		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
<b>Jun</b>		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
<b>Jul</b>		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
<b>Aug</b>		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
<b>Sep</b>		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
<b>Oct</b>		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
<b>Nov</b>		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
<b>Dec</b>		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
<b>15 Jan</b>		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
<b>Feb</b>		107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.7	-0.7	0.7	-1.7	-8.0
<b>Mar</b>		108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2	-6.7
<b>Apr</b>		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.3
<b>May</b>		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.8	-7.5	-2.0	-2.0	-0.8	0.7	-0.6	-6.2
<b>Jun</b>		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.7
<b>Jul</b>	P	110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.1	-0.8	0.7	-0.7	-6.5
<b>Aug</b>	P	108.2	-1.7	-2.2	0.3	1.4	0.0	0.9	-0.5	-0.4	-6.1	-9.8	-2.6	-0.7	0.6	-1.1	-8.1

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.



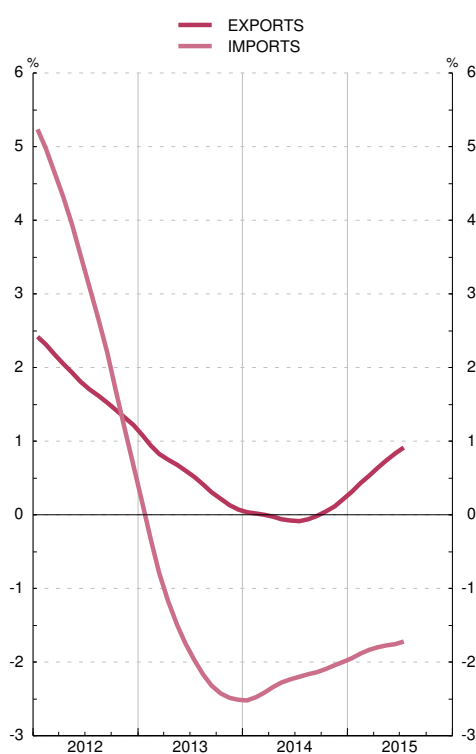
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

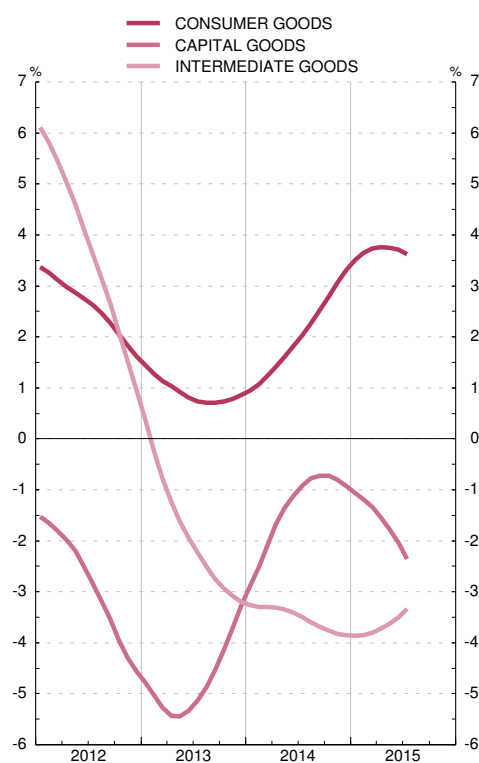
Annual percentage changes

	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-J</b>	-0.6	0.7	-0.1	-1.5	-3.2	-1.3	-2.5	-0.3	-5.7	-2.8	-3.4	-1.7
<b>15 J-J</b>	1.2	2.9	-1.9	0.5	-19.5	2.6	-1.7	8.0	7.1	-5.9	-23.3	2.4
<b>14 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
<b>Mar</b>	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
<b>Apr</b>	-0.1	2.0	-6.2	-0.5	-25.9	1.7	-1.5	5.9	12.8	-5.4	-22.7	2.4
<b>May</b>	2.9	5.3	1.1	1.5	-10.0	3.0	-0.2	8.7	9.1	-4.1	-17.4	2.7
<b>Jun</b>	1.5	1.6	-2.2	1.9	-17.1	4.6	-3.0	5.9	12.1	-7.6	-22.0	-1.5
<b>Jul</b>	1.9	3.7	1.2	0.8	-20.9	3.3	-2.9	7.4	-5.0	-6.3	-24.8	2.2

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).

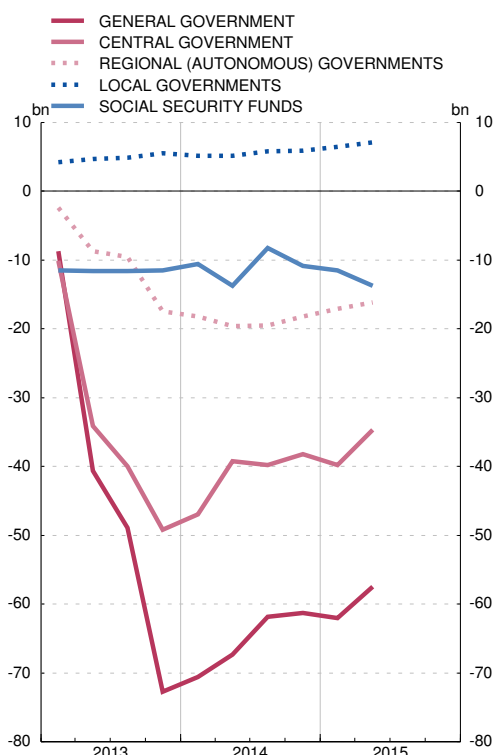
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

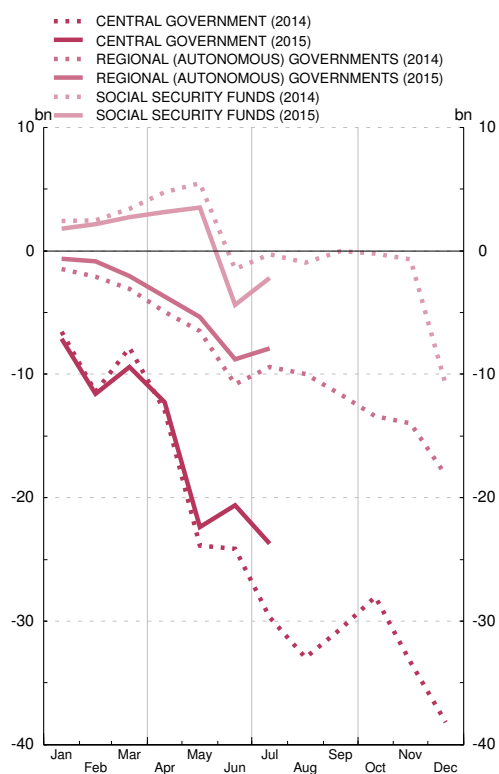
EUR millions

		Central government						Social security funds
		General government	Total	Of which: State (a)	Regional (autonomous) governments (b)	Local governments		
		1 = 2+4+5+6	2	3	4	5	6	
<b>13</b>								
<b>14</b>	P	-72 759	-49 207	-45 380	-17 500	5 489	-11 541	
		-61 319	-38 209	-40 192	-18 182	5 938	-10 866	
<b>14</b>	Q3 P	-2 773	-6 477	-6 008	-795	3 035	1 464	
	Q4 P	-23 285	-7 598	-7 700	-6 568	1 753	-10 872	
<b>15</b>	Q1 A	-7 308	-9 401	-10 681	-2 036	1 410	2 719	
	Q2 A	-24 103	-11 210	-12 190	-6 746	933	-7 080	
<b>14</b>	J-J P	...	-29 699	-32 193	-9 423	...	-299	
<b>15</b>	J-J A	...	-23 713	-26 002	-7 900	...	-2 197	
<b>14</b>	Sep P	...	2 356	2 505	-1 634	...	956	
	Oct P	...	2 558	2 242	-1 776	...	-255	
	Nov P	...	-5 263	-5 122	-582	...	-470	
	Dec P	...	-4 893	-4 820	-4 210	...	-10 147	
<b>15</b>	Jan A	...	-7 131	-6 567	-633	...	1 784	
	Feb A	...	-4 454	-6 426	-231	...	382	
	Mar A	...	2 184	2 312	-1 172	...	553	
	Apr A	...	-2 860	-2 690	-1 687	...	427	
	May A	...	-10 120	-9 990	-1 617	...	371	
	Jun A	...	1 770	490	-3 442	...	-7 878	
	Jul A	...	-3 102	-3 131	882	...	2 164	

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.

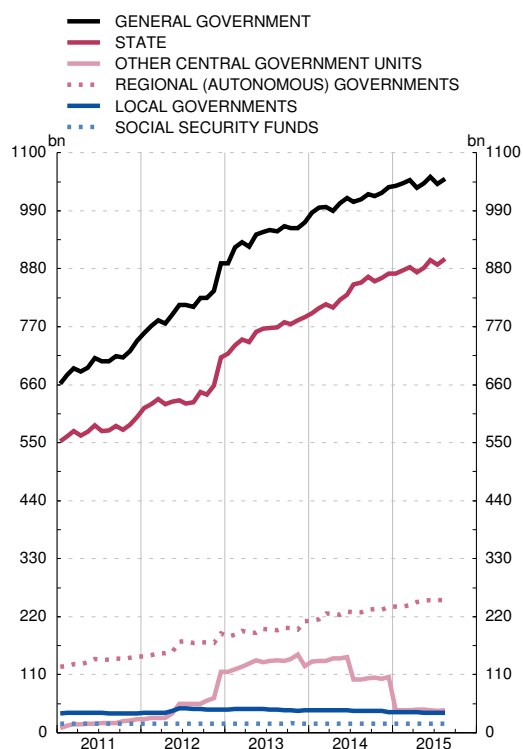
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

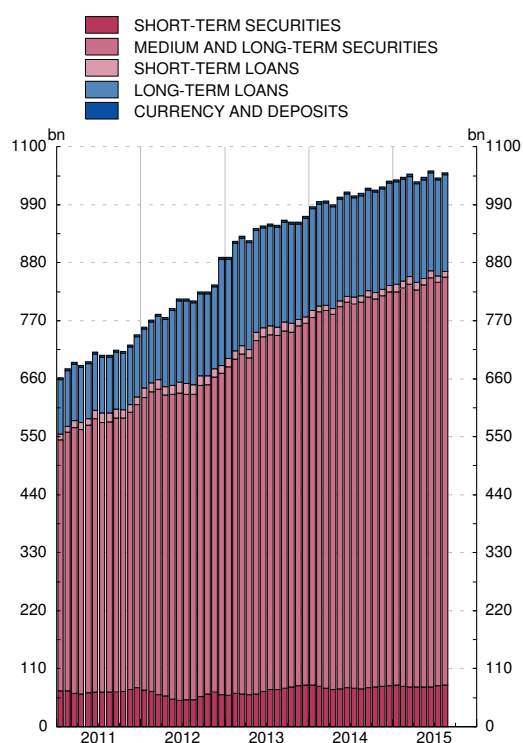
EUR millions

	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>	743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
<b>12</b>	890 728	711 227	114 932	188 407	44 005	17 188	185 030	3 681	669 887	60 576	609 311	217 160	15 139	202 021
<b>13</b>	967 563	788 781	126 888	211 079	42 315	17 187	218 687	3 696	765 746	78 977	686 769	198 120	12 078	186 042
<b>14 Mar</b>	P 997 225	812 958	135 640	226 282	42 112	17 188	236 956	3 726	788 962	72 474	716 487	204 537	10 720	193 818
<b>Apr</b>	P 990 083	806 142	140 491	225 469	42 108	17 192	241 318	3 737	782 294	70 736	711 557	204 052	10 281	193 771
<b>May</b>	P 1 004 121	821 693	140 456	223 518	42 848	17 189	241 582	3 767	796 702	71 667	725 035	203 652	10 634	193 018
<b>Jun</b>	P 1 013 988	831 167	143 419	229 525	42 195	17 203	249 521	3 804	804 833	74 652	730 181	205 351	11 546	193 805
<b>Jul</b>	P 1 007 351	849 764	101 317	228 784	41 098	17 196	230 807	3 849	801 645	73 032	728 613	201 858	13 335	188 522
<b>Aug</b>	P 1 011 381	854 143	101 282	227 997	41 479	17 199	230 719	3 857	805 595	72 271	733 324	201 930	12 070	189 860
<b>Sep</b>	P 1 021 661	865 409	103 375	233 386	40 988	17 200	238 699	3 863	815 106	74 078	741 029	202 692	11 676	191 016
<b>Oct</b>	P 1 018 269	855 997	104 420	233 988	40 894	17 189	234 218	3 844	810 954	74 759	736 195	203 471	12 595	190 876
<b>Nov</b>	P 1 024 331	862 561	101 817	232 901	40 929	17 202	231 079	3 852	817 347	77 028	740 319	203 132	11 971	191 161
<b>Dec</b>	P 1 035 260	870 540	105 703	238 138	38 534	17 188	234 844	3 847	825 151	77 611	747 540	206 261	11 668	194 593
<b>15 Jan</b>	P 1 036 988	870 574	43 053	239 513	38 705	17 188	172 044	3 865	825 156	78 991	746 165	207 968	13 970	193 998
<b>Feb</b>	P 1 041 779	877 210	42 969	239 831	38 901	17 193	174 325	3 874	832 265	76 299	755 965	205 640	12 840	192 800
<b>Mar</b>	P 1 047 638	883 367	43 012	241 801	38 462	17 190	176 194	3 878	839 437	75 220	764 216	204 324	13 869	190 454
<b>Apr</b>	A 1 033 683	872 920	43 522	247 595	38 453	17 188	185 995	3 892	828 782	74 749	754 033	201 008	13 768	187 241
<b>May</b>	A 1 041 543	881 938	43 460	250 221	38 033	17 187	189 296	3 916	837 777	75 599	762 177	199 850	13 029	186 821
<b>Jun</b>	A 1 053 996	896 281	41 913	251 253	37 928	17 196	190 575	3 948	850 874	75 764	775 110	199 174	13 953	185 220
<b>Jul</b>	A 1 041 230	887 981	41 856	250 829	37 522	17 193	194 152	3 981	842 416	77 605	764 811	194 832	13 143	181 689
<b>Aug</b>	A 1 050 497	898 528	41 965	251 667	37 215	17 199	196 077	4 001	852 751	78 909	773 842	193 744	11 388	182 356

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 June 2015.

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.

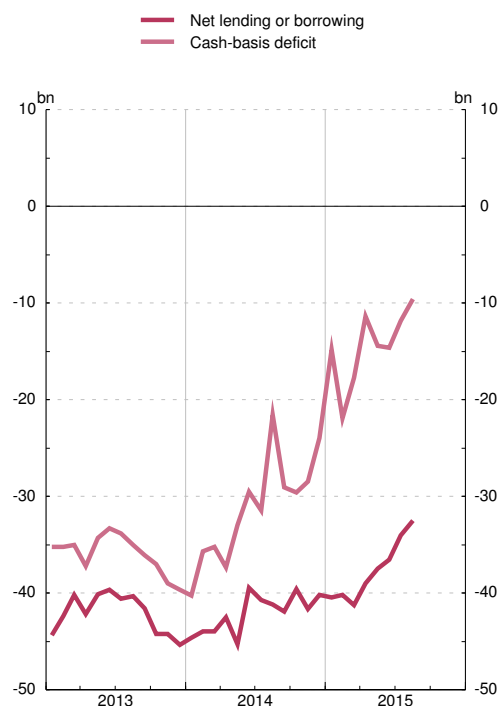
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

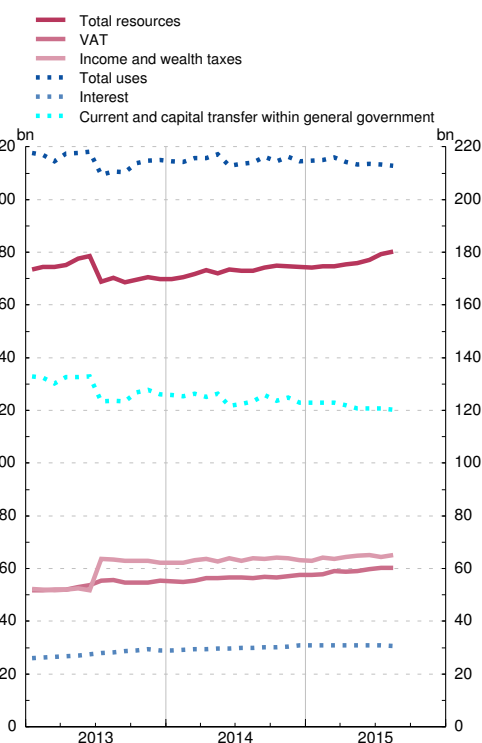
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
	1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
<b>13</b>	-45 380	169 714	55 321	21 704	9 837	62 168	20 684	215 094	18 240	28 797	126 067	1 366	40 624	-39 678	121 118	160 796
<b>14</b>	P -40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
<b>14 J-A</b>	P -34 997	108 280	38 709	14 459	5 511	36 922	12 679	143 277	11 577	20 095	85 767	365	25 473	-27 113	82 018	109 131
<b>15 J-A</b>	A -27 324	114 220	41 549	15 261	3 194	38 742	15 474	141 544	11 742	19 842	83 218	758	25 984	-12 722	95 103	107 825
<b>14 Aug</b>	P -2 804	11 402	2 569	1 678	553	5 285	1 317	14 206	1 285	2 611	8 005	12	2 293	424	8 739	8 315
<b>Sep</b>	P 2 505	18 236	7 888	2 073	827	5 799	1 649	15 731	1 333	2 507	9 551	87	2 253	-4 006	4 847	8 853
<b>Oct</b>	P 2 242	17 965	3 828	1 904	445	10 065	1 723	15 723	1 333	2 626	8 772	110	2 882	7 624	22 836	15 213
<b>Nov</b>	P -5 122	11 214	3 416	2 240	371	3 573	1 614	16 336	1 310	2 514	9 345	165	3 002	-3 002	7 448	10 450
<b>Dec</b>	P -4 820	18 645	3 642	1 589	3 068	6 917	3 429	23 465	2 477	3 084	9 367	1 886	6 651	2 541	16 886	14 345
<b>15 Jan</b>	A -6 567	10 856	4 923	1 893	252	2 633	1 155	17 423	1 460	2 586	10 573	126	2 678	-6 686	6 276	12 962
<b>Feb</b>	A -6 426	11 914	5 595	2 046	176	3 762	335	18 340	1 305	2 290	10 226	32	4 487	-2 659	17 369	20 028
<b>Mar</b>	A 2 312	20 073	9 186	1 477	1 095	6 964	1 351	17 761	1 348	2 566	10 011	2	3 834	1 167	11 241	10 073
<b>Apr</b>	A -2 690	13 707	3 732	1 999	477	6 296	1 203	16 397	1 306	2 476	9 559	94	2 962	5 671	20 984	15 312
<b>May</b>	A -9 990	6 613	3 038	1 972	236	1	1 366	16 603	1 310	2 506	9 401	264	3 122	-6 379	1 819	8 198
<b>Jun</b>	A 490	20 113	8 116	1 801	302	7 231	2 663	19 623	2 392	2 470	10 723	51	3 987	-9 002	3 393	12 394
<b>Jul</b>	A -3 131	18 616	4 382	2 186	241	5 852	5 955	21 747	1 338	2 524	15 281	71	2 533	2 449	22 515	20 066
<b>Aug</b>	A -1 322	12 328	2 577	1 887	415	6 003	1 446	13 650	1 283	2 424	7 444	118	2 381	2 717	11 507	8 790

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>	-45 380	35 670	-2 400	81 050	-34	18 293	55 694	-876	8 014	-75	13 491	9 546	3 945	67 559	81 126		
<b>14</b>	-40 192	27 195	-91	67 387	240	-1 806	63 239	-946	155	6 746	15 634	23 594	-7 960	51 753	60 642		
<b>14 J-A</b>	P -34 997	6 630	-90	41 627	-3	-4 917	46 636	-946	-666	1 521	24 758	23 585	1 174	16 869	40 106		
<b>15 J-A</b>	A -27 324	1 574	11 990	28 898	-3	14 694	36 091	-970	-5 364	-15 552	-33 501	-17 478	-9 676	51 168	44 450		
<b>14 Aug</b>	P -2 804	4 435	-2	7 239	2	318	6 086	-	336	498	3 263	17 757	-14 494	3 976	6 741		
<b>Sep</b>	P 2 505	12 224	0	9 719	2	2 296	11 509	-	-20	-4 067	5 814	9 532	-3 718	3 905	13 786		
<b>Oct</b>	P 2 242	-11 761	0	-14 003	-3	-170	-13 400	-	38	-471	-12 182	-5 079	-7 104	-1 821	-13 532		
<b>Nov</b>	P -5 122	7 308	0	12 430	241	400	8 633	-	305	3 092	-4 387	-4 908	521	16 817	9 338		
<b>Dec</b>	P -4 820	12 794	-1	17 614	2	585	9 861	-	498	6 670	1 631	465	1 167	15 983	10 944		
<b>15 Jan</b>	A -6 567	15 344	5 990	21 911	2	1 405	-4 838	-	11	25 332	-2 961	-8 612	5 651	24 872	-3 422		
<b>Feb</b>	A -6 426	-25 774	-5 989	-19 348	2	-32	12 562	-	-1 381	-30 496	-17 245	-7 643	-9 601	-2 103	11 148		
<b>Mar</b>	A 2 312	14 751	-0	12 439	2	-348	12 779	-	-1 517	1 526	9 815	3 340	6 475	2 624	10 914		
<b>Apr</b>	A -2 690	-14 940	-1	-12 250	-17	640	-11 918	-970	8	-10	-24 602	1 162	-25 764	12 351	-12 240		
<b>May</b>	A -9 990	1 463	0	11 453	2	3 011	9 901	-	25	-1 484	9 303	-1 462	10 765	2 150	12 937		
<b>Jun</b>	A 490	13 785	2	13 295	2	450	17 344	-	-4	-4 495	5 578	-2 384	7 962	7 717	17 790		
<b>Jul</b>	A -3 131	-12 963	-1	-9 832	2	3 697	-11 756	-	-2 526	753	-13 389	-8 225	-5 164	3 557	-10 585		
<b>Aug</b>	A -1 322	9 909	11 989	11 231	2	5 870	12 017	-	21	-6 677	...	6 347	...	...	17 908		

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).

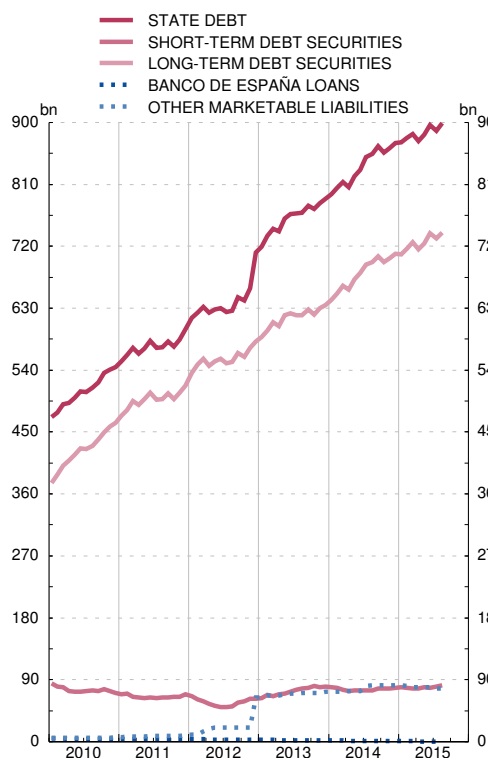
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

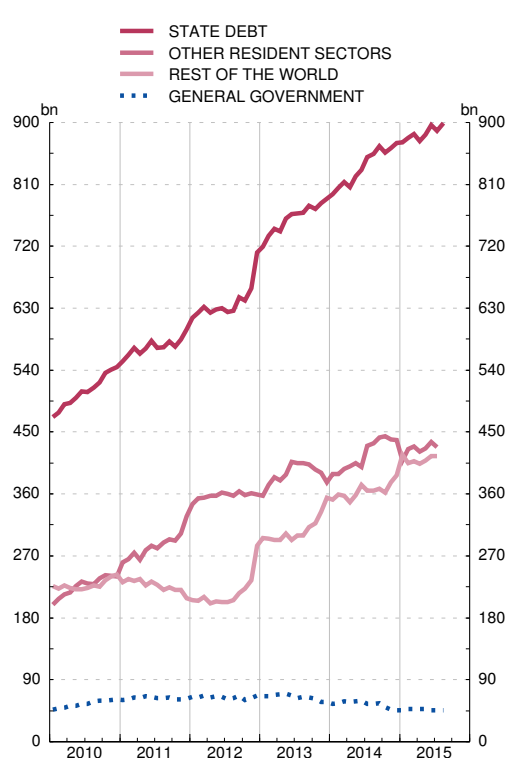
EUR millions

	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 granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		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	301 689	61 170	240 519	243 101	28 898	73 560	6 000	-	59 506
<b>11</b>	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
<b>12</b>	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
<b>13</b>	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
<b>14 Aug</b>	P 854 143	251	74 850	696 802	972	81 518	489 184	55 161	434 022	364 959	22 340	133 844	28 299	38 516	18 373
<b>Sep</b>	P 865 409	257	77 129	705 810	972	81 499	497 544	55 466	442 078	367 865	27 997	132 659	28 299	38 516	17 473
<b>Oct</b>	P 855 997	255	76 949	696 540	972	81 537	494 254	49 986	444 268	361 743	24 080	126 984	28 299	38 516	11 935
<b>Nov</b>	P 862 561	251	77 344	702 404	972	81 841	485 660	46 146	439 514	376 901	30 865	121 406	25 009	38 823	9 486
<b>Dec</b>	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
<b>15 Jan</b>	P 870 574	266	79 321	707 931	972	82 350	453 261	45 135	408 126	417 313	47 857	119 535	24 809	39 742	7 310
<b>Feb</b>	P 877 210	275	78 436	716 834	972	80 969	472 276	47 416	424 860	404 934	34 497	118 472	24 809	39 435	6 641
<b>Mar</b>	P 883 367	275	77 345	725 598	972	79 452	475 782	47 088	428 694	407 584	39 954	116 334	24 809	39 435	5 966
<b>Apr</b>	A 872 920	275	77 409	716 051	-	79 460	468 832	47 333	421 499	404 088	25 104	116 322	25 329	40 049	4 854
<b>May</b>	A 881 938	278	78 770	723 683	-	79 485	473 833	47 874	425 958	408 106	24 760	116 399	25 329	40 613	4 419
<b>Jun</b>	A 896 281	281	78 127	738 672	-	79 481	481 174	45 452	435 723	415 106	25 743	113 651	23 779	40 155	3 723
<b>Jul</b>	A 887 981	284	79 967	731 060	-	76 955	473 056	45 438	427 618	414 925	15 947	112 836	23 779	39 382	3 723
<b>Aug</b>	A 898 528	275	81 473	740 079	-	76 976	...	45 594	...	...	28 552	112 835	23 779	39 382	3 723

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

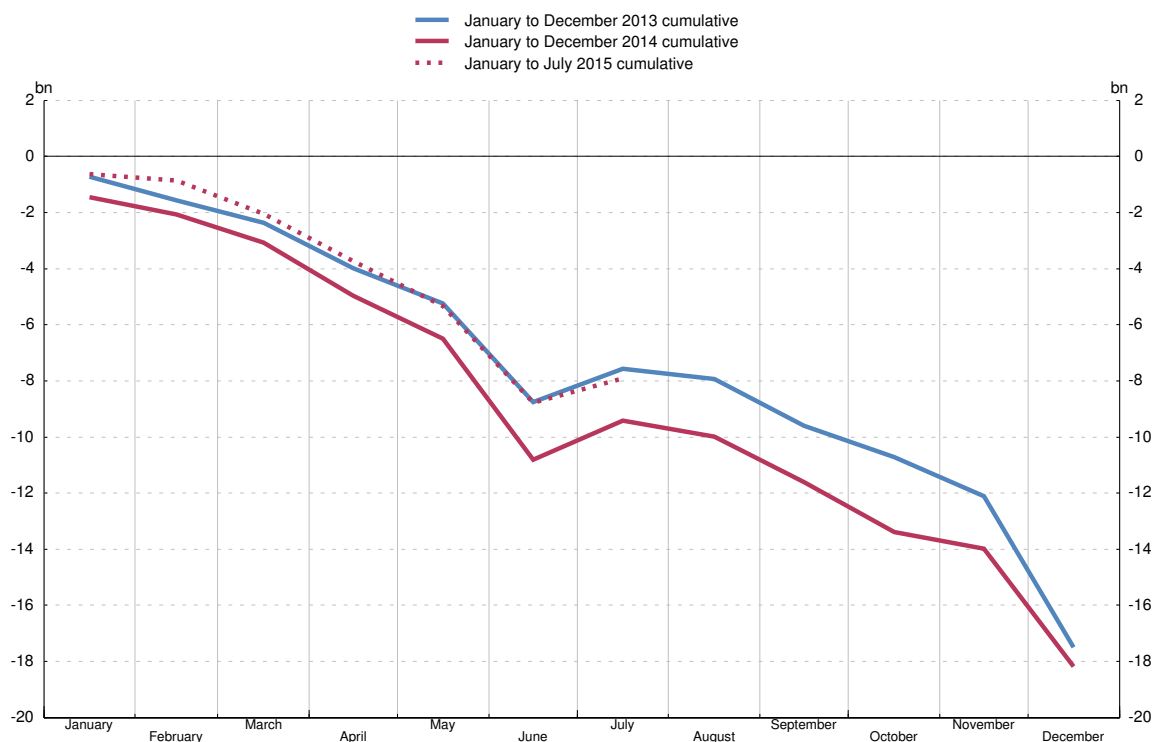
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other 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	Cas-tilla-La Mancha	Cas-tilla 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>	-17 500	-2 171	-721	-216	-315	-422	-154	-754	-629	-5 462	-165	-612	-81	-1 831	-851	-254	-777	-2 085
<b>14</b>	P -18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
<b>14 Q3</b>	P -795	-281	28	75	-15	70	47	37	152	-453	66	144	5	-195	-94	10	83	-474
<b>14 Q4</b>	P -6 568	413	-275	-189	-309	-290	-125	-281	-271	-2 206	-105	-252	-38	-756	-275	-56	-410	-1 143
<b>15 Q1</b>	A -2 036	-483	-90	13	-56	18	-34	-129	-120	-601	-69	16	25	-480	-134	45	140	-97
<b>15 Q2</b>	A -6 746	-816	-207	-118	-154	-244	-48	-177	-286	-931	-183	-284	-36	-1 270	-227	-312	-275	-1 178
<b>14 J-J</b>	P -9 423	-1 895	-234	-49	17	-24	-70	-349	-296	-2 574	-312	-204	-51	-1 686	-382	-169	-382	-763
<b>15 J-J</b>	A -7 900	-1 470	-320	-49	107	-252	-57	-242	-393	-1 549	-250	-118	-1	-1 523	-359	-254	-138	-1 032
<b>14 Sep</b>	P -1 634	-353	-38	-31	-117	-47	-2	-25	-17	-433	30	-52	-7	-227	-65	-7	56	-299
<b>14 Oct</b>	P -1 776	-350	-54	-36	-75	35	-32	-75	-124	-502	-43	-32	-	-235	-97	162	-43	-275
<b>14 Nov</b>	P -582	202	-61	2	-74	-55	-16	2	16	-389	-23	-102	-7	-266	-84	-123	691	-295
<b>14 Dec</b>	P -4 210	561	-160	-155	-160	-270	-77	-208	-163	-1 315	-39	-118	-31	-255	-94	-95	-1 058	-573
<b>15 Jan</b>	A -633	-182	-40	7	15	-1	-22	-31	-1	-85	-35	73	51	-202	-31	40	-9	-180
<b>15 Feb</b>	A -231	5	-14	22	-32	-38	-12	-15	-92	-181	-36	-8	-7	-131	-16	107	122	95
<b>15 Mar</b>	A -1 172	-306	-36	-16	-39	57	-	-83	-27	-335	2	-49	-19	-147	-87	-102	27	-12
<b>15 Apr</b>	A -1 687	-15	-59	-3	-49	-127	5	-19	-65	-402	-50	-55	-3	-357	-71	6	-77	-346
<b>15 May</b>	A -1 617	-175	-17	-13	-21	35	-3	-17	-1	-393	-41	-66	-8	-354	-40	-191	8	-320
<b>15 Jun</b>	A -3 442	-626	-131	-102	-84	-152	-50	-141	-220	-136	-92	-163	-25	-559	-116	-127	-206	-512
<b>15 Jul</b>	A 882	-171	-23	56	317	-26	25	64	13	-17	2	150	10	227	2	13	-3	243

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



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

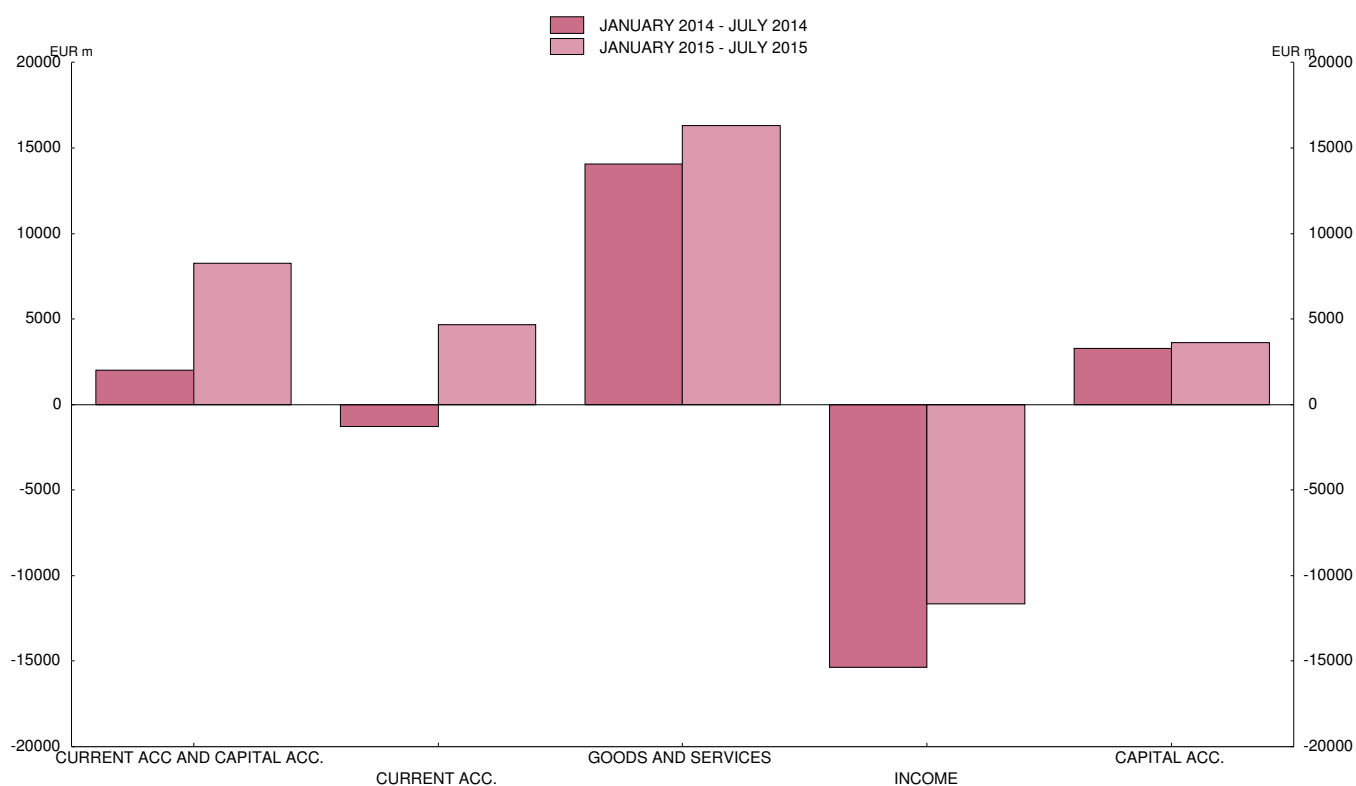
## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				Total 3	of which: Travel 4	Total 5	of which: Travel 6					
										10	11=1+10	
<b>12</b>	P	-2 404	15 999	319 538	45 268	303 540	12 012	-18 403	63 137	81 540	5 178	2 774
<b>13</b>	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
<b>14</b>	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
<b>14 J-J</b>	P	-1 293	14 073	194 056	26 699	179 983	7 054	-15 366	33 292	48 658	3 296	2 003
<b>15 J-J</b>	A	4 654	16 290	208 575	27 618	192 284	8 155	-11 636	34 684	46 320	3 617	8 271
<b>14 Apr</b>	P	-902	1 192	26 323	3 163	25 131	913	-2 094	4 731	6 825	484	-419
<b>May</b>	P	-292	2 649	28 291	4 057	25 642	773	-2 941	4 733	7 674	761	469
<b>Jun</b>	P	1 373	3 104	30 039	4 872	26 935	1 325	-1 731	5 223	6 955	438	1 811
<b>Jul</b>	P	1 784	4 334	31 540	6 096	27 207	1 492	-2 550	4 473	7 023	-1	1 783
<b>Aug</b>	P	2 054	3 515	26 637	6 652	23 122	1 536	-1 461	4 037	5 498	332	2 386
<b>Sep</b>	P	1 382	2 647	31 496	5 513	28 850	1 476	-1 265	4 329	5 594	15	1 397
<b>Oct</b>	P	1 241	2 867	31 505	4 717	28 638	1 237	-1 626	4 372	5 998	207	1 448
<b>Nov</b>	P	2 632	2 061	27 514	2 932	25 453	1 203	571	6 593	6 022	241	2 873
<b>Dec</b>	P	4 221	793	27 639	2 497	26 846	1 065	3 428	11 032	7 604	358	4 579
<b>15 Jan</b>	P	-439	997	25 025	3 054	24 028	927	-1 436	4 944	6 380	31	-408
<b>Feb</b>	P	-2 007	972	26 426	2 594	25 454	966	-2 980	4 215	7 195	-10	-2 017
<b>Mar</b>	P	1 041	2 256	31 447	3 082	29 192	986	-1 215	4 612	5 827	666	1 707
<b>Apr</b>	P	-147	1 343	28 317	3 244	26 974	1 042	-1 490	4 863	6 353	722	575
<b>May</b>	P	1 567	3 286	29 710	4 261	26 423	889	-1 720	5 483	7 202	1 017	2 584
<b>Jun</b>	P	1 655	2 493	32 814	4 965	30 321	1 577	-838	5 587	6 425	504	2 160
<b>Jul</b>	A	2 985	4 943	34 835	6 418	29 892	1 768	-1 959	4 980	6 939	687	3 672

### 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).



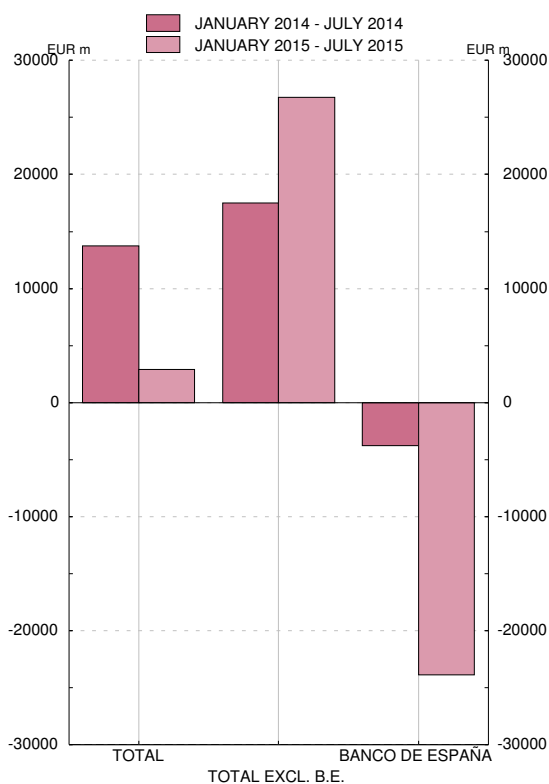
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

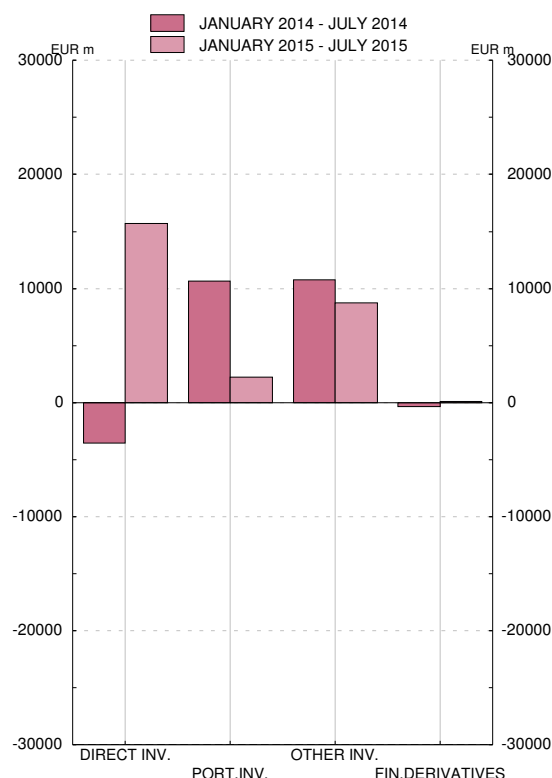
EUR millions

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	1 750	170 508	-21 120	-1 929	19 191	55 403	3 758	-51 645	144 574	40 019	-104 555	-8 349	-168 758	2 211	-154 604	-16 366
13	P	35 138	-81 939	-14 401	19 546	33 947	-34 529	-6 448	28 081	-34 047	-59 372	-25 325	1 039	117 076	535	136 688	-20 147
14	P	21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
14 J-J	P	13 714	17 509	-3 547	22 642	26 189	10 666	30 140	19 474	10 738	17 151	6 413	-347	-3 795	127	11 992	-15 914
15 J-J	A	2 892	26 780	15 730	31 509	15 779	2 209	58 018	55 809	8 761	2 314	-6 447	81	-23 888	4 678	-29 853	1 287
14 Apr	P	2 061	6 361	-2 327	709	3 036	13 549	8 437	-5 112	-3 406	2 387	5 793	-1 454	-4 300	103	-2 065	-2 338
May	P	-3 611	-8 894	-985	1 501	2 487	-17 783	-1 173	16 610	9 784	12 722	2 938	90	5 283	-80	7 275	-1 911
Jun	P	10 796	-4 258	4 000	6 654	2 654	-24 404	-1 219	23 185	15 945	7 800	-8 145	202	15 054	96	15 839	-881
Jul	P	-1 845	5 498	-9 419	-1 099	8 320	21 180	4 181	-16 999	-6 255	-2 473	3 782	-9	-7 343	45	-5 233	-2 155
Aug	P	-824	-3 793	-3 577	2 261	5 838	6 540	10 910	4 370	-6 945	-16 050	-9 105	190	2 969	-8	5 302	-2 326
Sep	P	4 540	2 926	5 380	4 941	-440	5 720	2 967	-2 753	-8 210	9 357	17 567	35	1 614	40	3 669	-2 095
Oct	P	9 269	438	723	3 419	2 696	18 643	8 243	-10 400	-19 662	-4 167	15 495	733	8 831	28	11 892	-3 089
Nov	P	1 706	-10 570	4 453	3 998	-456	-15 966	8 944	24 910	767	12 419	11 652	176	12 276	2 634	10 078	-436
Dec	P	-7 300	-12 067	5 923	-3 063	-8 986	-31 704	-8 247	23 456	13 392	-23 833	-37 225	322	4 767	1 067	4 039	-339
15 Jan	P	-6 707	-5 498	-1 284	2 844	4 128	-18 883	5 587	24 470	14 936	4 300	-10 636	-267	-1 210	-109	-1 069	-31
Feb	P	-4 016	-6 773	577	893	316	-1 664	9 652	11 316	-5 733	926	6 659	47	2 757	2 597	632	-472
Mar	P	2 241	18 641	1 294	3 938	2 643	17 185	12 709	-4 476	709	5 888	5 179	-547	-16 400	2 170	-20 065	1 496
Apr	P	-1 575	-7 634	-2 018	5 290	7 308	-3 892	9 104	12 996	-1 505	-10 203	-8 698	-220	6 059	1	6 926	-867
May	P	1 397	3 143	12 033	10 401	-1 632	-298	7 457	7 755	-8 620	-6 705	1 915	29	-1 746	84	-2 989	1 158
Jun	P	10 158	23 396	6 038	3 468	-2 569	8 661	11 624	2 963	8 911	4 646	-4 264	-213	-13 239	32	-14 489	1 219
Jul	A	1 395	1 504	-911	4 674	5 585	1 099	1 884	785	63	3 461	3 399	1 253	-109	-97	1 203	-1 215

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.

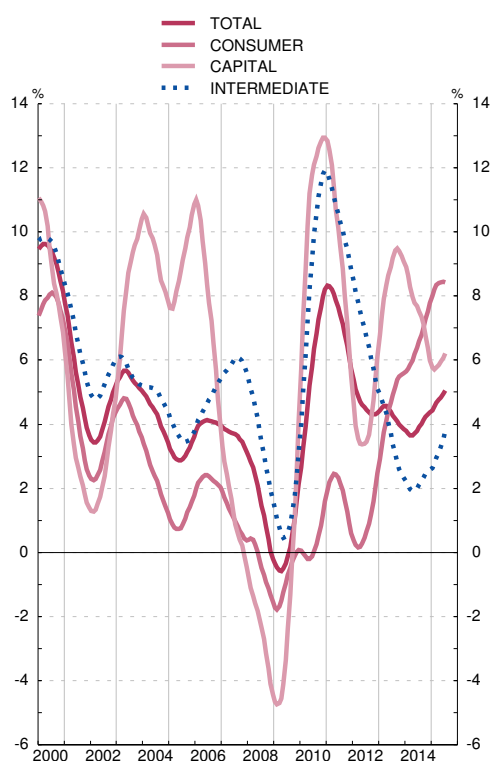
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

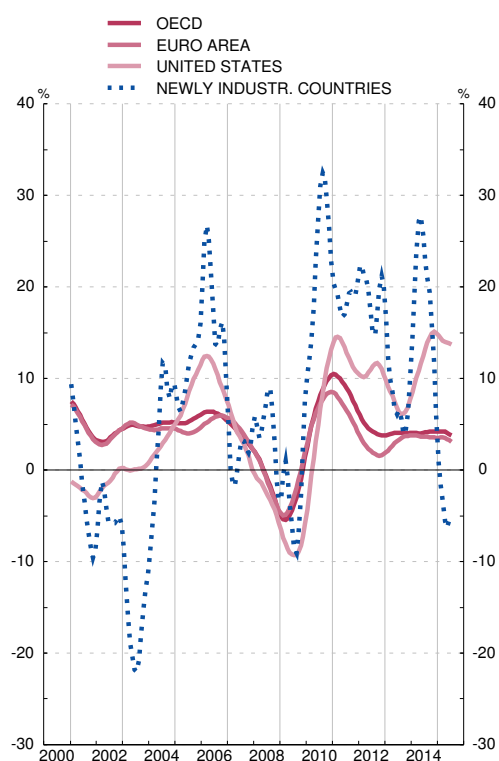
Eur millions and annual percentage changes

	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	-12.7	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	0.5	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	-18.2	-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	36.1	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	19.1	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	2.3	14.0	24.4	13.8	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	2.5	-2.9	13.2	20.6	4.2	-1.7	
<b>14</b>	P	...	3.5	5.5	9.9	1.6	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.2	4.9	46.4	
<b>14 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	-13.7	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	-6.3	-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	-23.3	-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	-6.9	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	-9.4	-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	-8.9	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	12.6	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	-4.6	-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	-4.9	2.5	10.1
<b>Mar</b>	P	23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
<b>Apr</b>	P	20 918	6.5	6.6	11.8	4.0	3.7	29.3	2.2	10.5	7.9	8.8	20.3	-23.5	16.2	23.1	-12.3
<b>May</b>	P	21 025	1.9	-0.9	5.4	-1.0	-5.0	-18.7	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0	-22.7
<b>Jun</b>	P	22 207	7.8	6.2	12.3	13.0	1.8	-17.0	3.5	8.8	11.1	9.9	24.6	20.2	5.9	1.2	15.9
<b>Jul</b>	P	23 508	8.9	6.8	14.8	-2.6	3.6	-2.4	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1

**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

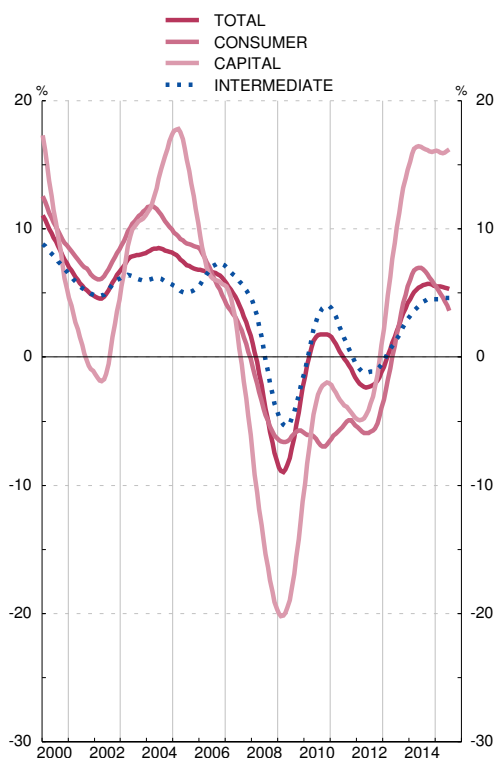
■ Series depicted in chart.

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: United States				
	1	2	3	4	5								6	7	8	9
<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	-7.1	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	16.2	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	-31.6	-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	46.3	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	21.3	-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	-4.7	-9.1	15.0	9.2	-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	-0.3	4.7	-7.7	-16.6	-2.2	0.7
<b>14</b>	P 264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6
<b>14 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	23.0	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	-21.1	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	-1.8	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	-0.2	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	-2.4	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	-3.1	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	-16.3	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	-17.6	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	-2.3	24.1	16.0
<b>Mar</b>	P 24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1
<b>Apr</b>	P 23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.0	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1
<b>May</b>	P 22 683	1.3	1.5	2.5	5.6	0.8	-13.5	5.0	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8
<b>Jun</b>	P 24 253	9.8	13.3	11.8	15.4	13.5	7.6	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8
<b>Jul</b>	P 24 904	6.4	9.5	7.5	34.1	8.0	-2.4	10.9	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0

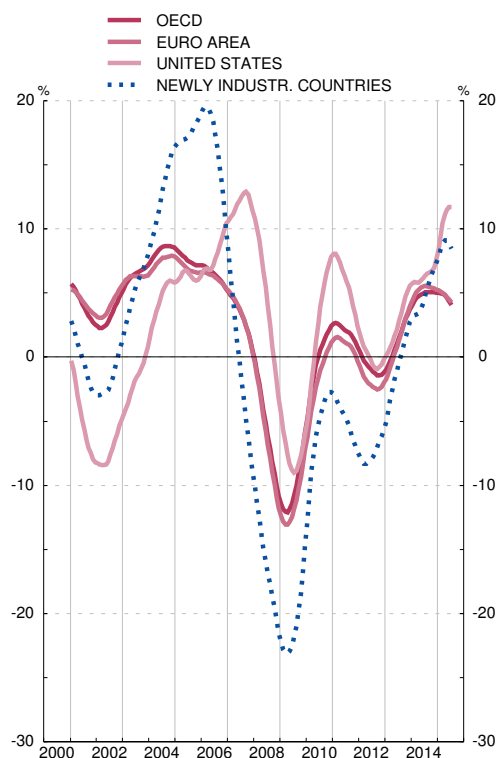
### BY PRODUCTS

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.

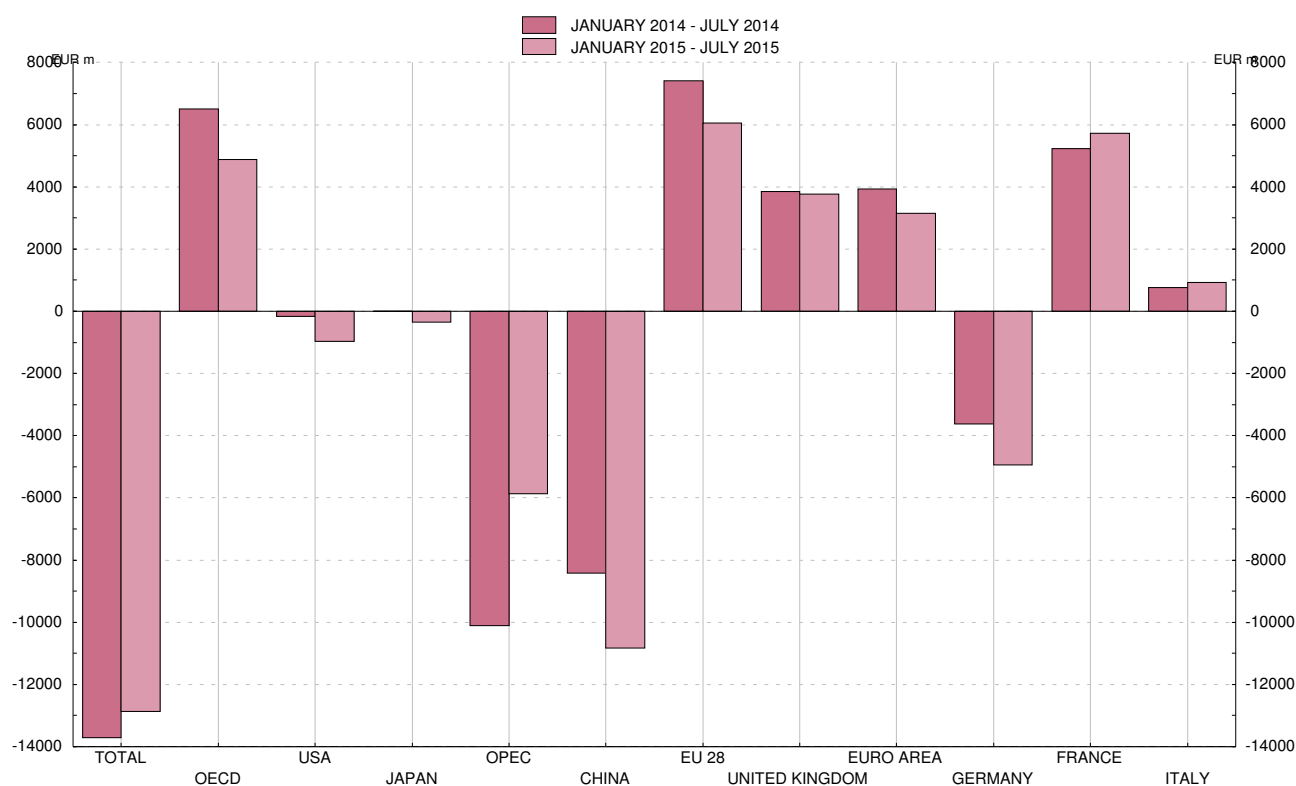
a. Series deflated by unit value indices.

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

EUR millions

	1	European Union (EU 28)						OECD					13	14	15	
		2=3+7	Euro area			Other EU 28			Of which:			12				
			3	Of which:			7	8	9	10	11					
				Total	Germany	France										Italy
<b>08</b>		-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-18 340	-3 296
<b>09</b>		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532
<b>10</b>		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252
<b>11</b>		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116
<b>12</b>		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83
<b>13</b>		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6
<b>14</b>	P	-24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 228	-15 686	1 395
<b>14 Jun</b>	P	-1 477	967	370	-645	795	30	597	674	1 099	9	44	-1 365	-115	-1 204	54
<b>Jul</b>	P	-1 827	1 307	1 031	-423	1 150	189	276	397	1 050	90	18	-1 608	84	-1 473	180
<b>Aug</b>	P	-2 772	1 157	582	-409	629	141	575	527	1 186	26	39	-1 880	-343	-1 366	151
<b>Sep</b>	P	-2 374	1 049	822	-716	877	288	228	301	792	-18	-0	-1 343	-426	-1 595	108
<b>Oct</b>	P	-2 240	698	433	-906	652	302	265	374	815	154	36	-1 623	-67	-1 551	281
<b>Nov</b>	P	-1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-188	-1 241	125
<b>Dec</b>	P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	149	-1 504	162
<b>15 Jan</b>	P	-2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-48	-1 572	-74
<b>Feb</b>	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27
<b>Mar</b>	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19
<b>Apr</b>	P	-2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16
<b>May</b>	P	-1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14
<b>Jun</b>	P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
<b>Jul</b>	P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

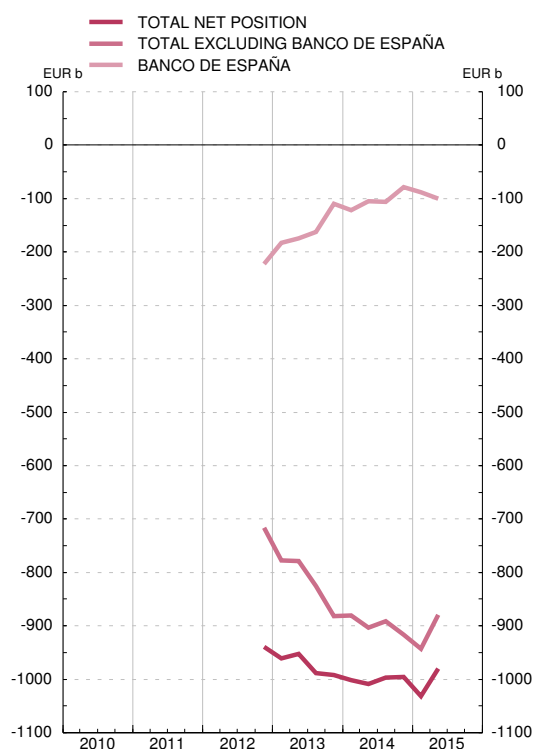
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

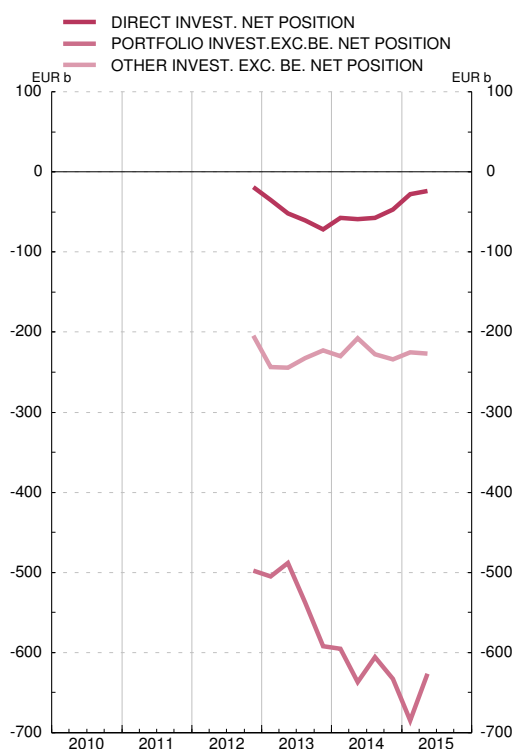
End-of-period stocks in EUR billions

	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	2=3+6+9+12
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298	38	38	
13 Q1	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35	35	
Q2	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30	30	
Q3	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23	23	
Q4	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18	18	
14 Q1	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9	9	
Q2	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4	4	
Q3	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2	-2	
Q4	-996	-917	-47	542	589	-633	381	1 014	-234	316	550	-3	-79	41	-114	-6	-6	
15 Q1	-1 031	-943	-28	569	597	-685	435	1 120	-225	335	560	-5	-88	51	-135	-5	-5	
Q2	-980	-880	-24	569	593	-626	450	1 076	-227	320	548	-2	-100	49	-145	-4	-4	

### 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

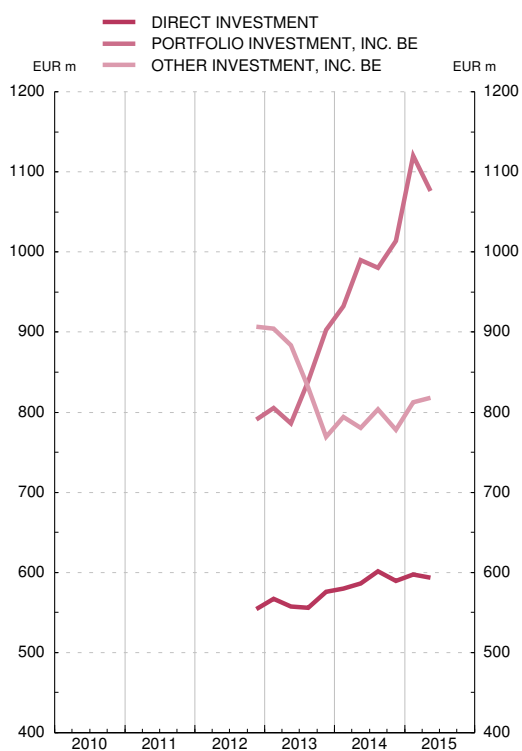
End-of-period stocks in EUR millions

	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	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...
12 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	451	85	348	207	105	231	179	612	399	907	157	152
13 Q1	451	82	360	208	114	227	182	623	398	904	148	143
Q2	426	80	350	207	120	216	180	606	392	884	128	123
Q3	414	81	349	206	126	210	220	619	366	831	125	120
Q4	424	80	370	206	137	206	242	661	369	769	105	100
14 Q1	434	88	371	208	146	225	250	682	374	794	103	100
Q2	437	91	374	212	156	229	273	716	401	780	109	109
Q3	458	87	379	222	166	239	274	707	403	804	119	119
Q4	456	86	378	211	178	234	273	741	393	778	120	123
15 Q1	477	92	379	219	208	260	328	792	414	812	140	145
Q2	477	92	378	215	222	265	316	760	404	818	111	113

### ASSETS



### LIABILITIES



Source: BE.

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

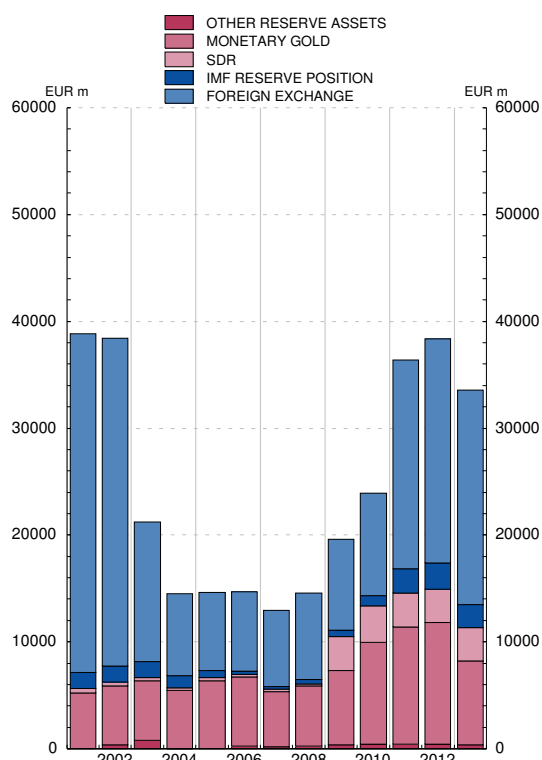
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

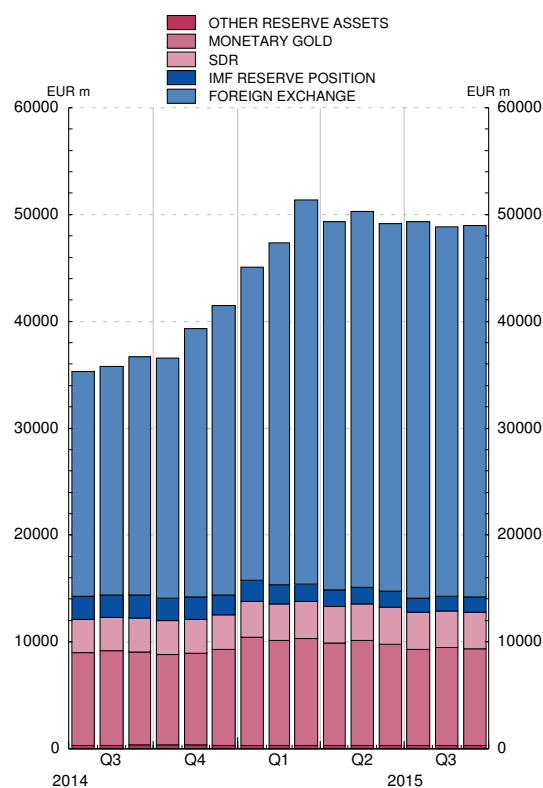
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>09</b>	19 578	8 518	541	3 222	6 938	358	9.1
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>							
Apr	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>							
Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	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		
		Total	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)	(b)	(a)	(b)								
1	2	3	4	5	6	7	8	9	10	11	12			
<b>11</b> Q2	...	...	...	...	...	...	...	...	...	...	...	...		
Q3	...	...	...	...	...	...	...	...	...	...	...	...		
Q4	...	...	...	...	...	...	...	...	...	...	...	...		
<b>12</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...		
Q2	...	...	...	...	...	...	...	...	...	...	...	...		
Q3	...	...	...	...	...	...	...	...	...	...	...	...		
Q4	1 724 881	332 482	14 010	387	225 299	92 786	494 832	1 800	211 194	2 725	159 326	119 788		
<b>13</b> Q1	1 734 320	348 708	12 025	121	240 996	95 566	532 003	1 506	248 824	1 960	163 103	116 612		
Q2	1 696 538	348 250	12 780	261	237 032	98 176	515 384	1 410	248 180	2 684	156 230	106 880		
Q3	1 656 251	375 196	14 978	1 151	260 071	98 996	460 835	1 444	226 220	2 522	148 111	82 538		
Q4	1 634 508	420 761	25 887	345	294 454	100 076	450 995	1 651	215 446	2 239	148 449	83 210		
<b>14</b> Q1	1 683 965	438 269	29 622	32	308 253	100 363	456 681	1 938	218 904	2 599	151 288	81 953		
Q2	1 708 386	471 246	45 946	467	323 503	101 330	456 901	2 303	218 564	4 037	150 233	81 764		
Q3	1 731 939	464 431	48 273	842	314 983	100 333	472 559	2 780	235 772	3 391	150 456	80 160		
Q4	1 730 234	503 447	54 664	824	346 476	101 484	467 009	3 621	248 345	2 727	148 502	63 815		
<b>15</b> Q1	1 823 137	546 434	52 899	16	395 373	98 146	465 902	4 608	257 777	1 887	140 264	61 366		
Q2	1 792 934	538 555	53 246	494	387 013	97 802	448 780	3 596	245 864	3 021	135 742	60 557		

**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
<b>11</b> Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>12</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216
<b>13</b> Q1	303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792
Q2	291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959
Q3	281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018
Q4	230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268
<b>14</b> Q1	252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910
Q2	238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070
Q3	245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370
Q4	227 902	224 530	3 372	320 769	5 333	32 762	182 735	99 939	211 107	47 262	49 139	114 706
<b>15</b> Q1	252 276	248 736	3 540	339 685	8 468	40 511	190 748	99 957	218 840	49 383	53 515	115 942
Q2	270 680	267 140	3 540	320 183	4 823	38 484	175 712	101 163	214 736	48 681	51 878	114 176

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						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12	13	
<b>14 Mar</b>	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
<i>Apr</i>	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
<i>May</i>	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
<i>Jun</i>	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
<i>Jul</i>	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<i>Aug</i>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
<i>Sep</i>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<i>Oct</i>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<i>Nov</i>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<i>Dec</i>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
<b>15 Jan</b>	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<i>Feb</i>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<i>Mar</i>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
<i>Apr</i>	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
<i>May</i>	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
<i>Jun</i>	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
<i>Jul</i>	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
<i>Aug</i>	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	28	
<b>14 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
<i>Apr</i>	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
<i>May</i>	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
<i>Jun</i>	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
<i>Jul</i>	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
<i>Aug</i>	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
<i>Sep</i>	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
<i>Oct</i>	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
<i>Nov</i>	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
<i>Dec</i>	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
<b>15 Jan</b>	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
<i>Feb</i>	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
<i>Mar</i>	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
<i>Apr</i>	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
<i>May</i>	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874
<i>Jun</i>	132 123	27 164	105 231	-	-	-	273	215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636
<i>Jul</i>	139 636	16 995	122 771	-	-	-	130	225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158
<i>Aug</i>	137 919	15 804	122 224	-	-	-	110	233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822

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

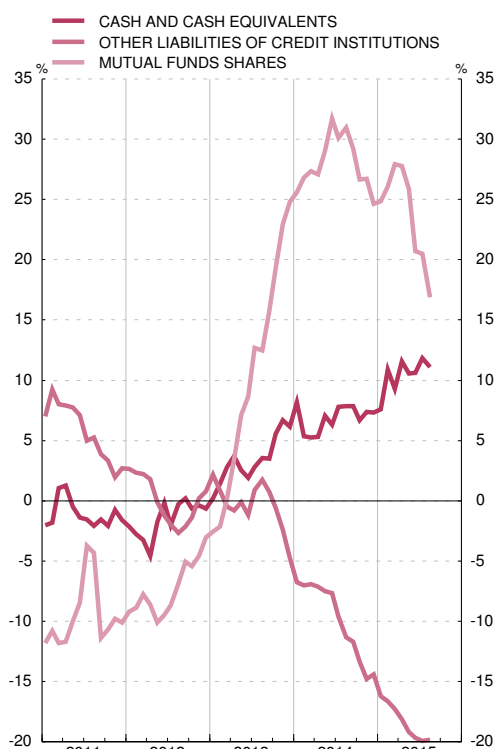
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

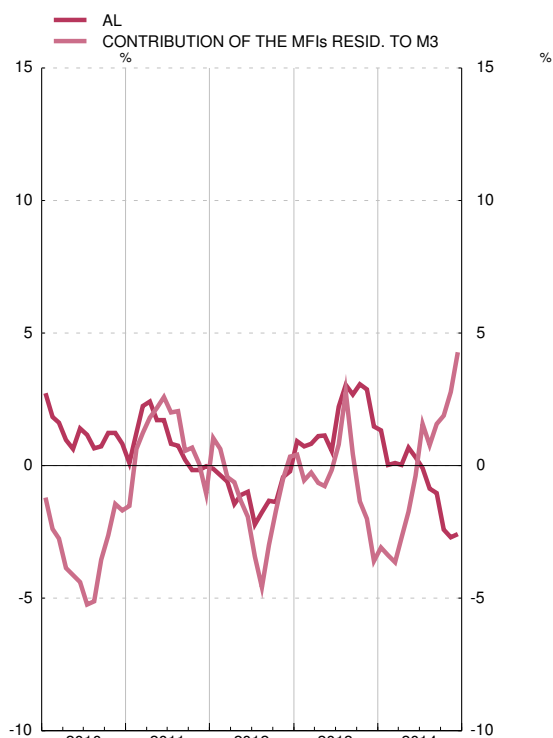
EUR millions and %

	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	552 617	-4.8	0.7	-40.5	-32.1	168 370	24.8	38.7	20.2	1.5	-3.6
<b>14</b>	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
<b>14 May</b>	P 549 666	7.0	-8.2	10.3	525 101	-7.5	-3.1	-47.8	-29.9	188 532	29.0	37.2	26.2	0.7	-1.7
<b>Jun</b>	P 566 028	6.3	-8.4	9.4	515 882	-7.7	-3.7	-47.9	-11.8	193 916	31.7	33.0	31.3	0.3	-0.4
<b>Jul</b>	P 559 515	7.8	-8.3	11.2	508 418	-9.6	-5.7	-50.8	-19.8	197 142	30.1	31.5	29.6	-0.1	1.6
<b>Aug</b>	P 564 024	7.9	-8.5	11.3	501 627	-11.4	-7.3	-54.5	-22.6	199 822	31.0	31.8	30.7	-0.9	0.8
<b>Sep</b>	P 562 288	7.9	-9.0	11.3	496 707	-11.7	-7.7	-56.0	-20.7	203 233	29.2	30.7	28.7	-1.0	1.6
<b>Oct</b>	P 554 611	6.7	-8.8	9.8	485 273	-13.3	-9.2	-61.4	-10.9	204 602	26.7	29.0	25.8	-2.4	1.9
<b>Nov</b>	P 570 663	7.4	-8.6	10.5	474 257	-14.8	-10.7	-65.9	4.9	208 807	26.7	27.1	26.6	-2.7	2.8
<b>Dec</b>	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
<b>15 Jan</b>	P 575 842	7.6	-8.0	10.6	458 520	-16.2	-12.5	-69.6	15.3	214 803	24.9	21.8	26.0	-3.3	2.4
<b>Feb</b>	P 582 636	10.9	-7.7	14.5	452 296	-16.7	-13.4	-69.2	11.4	221 980	26.1	19.9	28.5	-2.1	3.9
<b>Mar</b>	P 588 564	9.3	-7.2	12.4	443 823	-17.3	-14.8	-63.1	3.3	231 376	28.0	15.8	32.6	-3.1	4.8
<b>Apr</b>	P 595 195	11.6	-6.2	14.9	433 451	-18.1	-15.1	-72.3	-4.1	234 924	27.8	12.0	33.8	-2.5	5.5
<b>May</b>	P 607 752	10.6	-6.0	13.5	424 231	-19.2	-16.2	-72.3	-14.7	237 294	25.9	7.1	33.0	-3.5	5.8
<b>Jun</b>	A 626 136	10.6	-6.0	13.5	414 389	-19.7	-16.9	-70.5	-26.7	234 071	20.7	1.6	27.8	-3.6	4.0
<b>Jul</b>	A 625 871	11.9	-5.0	14.8	407 102	-19.9	-17.6	-67.6	-24.3	237 572	20.5	-1.5	28.7	-3.2	4.0
<b>Aug</b>	A 626 636	11.1	-5.3	13.9	401 971	-19.9	-17.8	-64.3	-23.7	233 573	16.9	-5.6	25.4	-3.6	3.7

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.

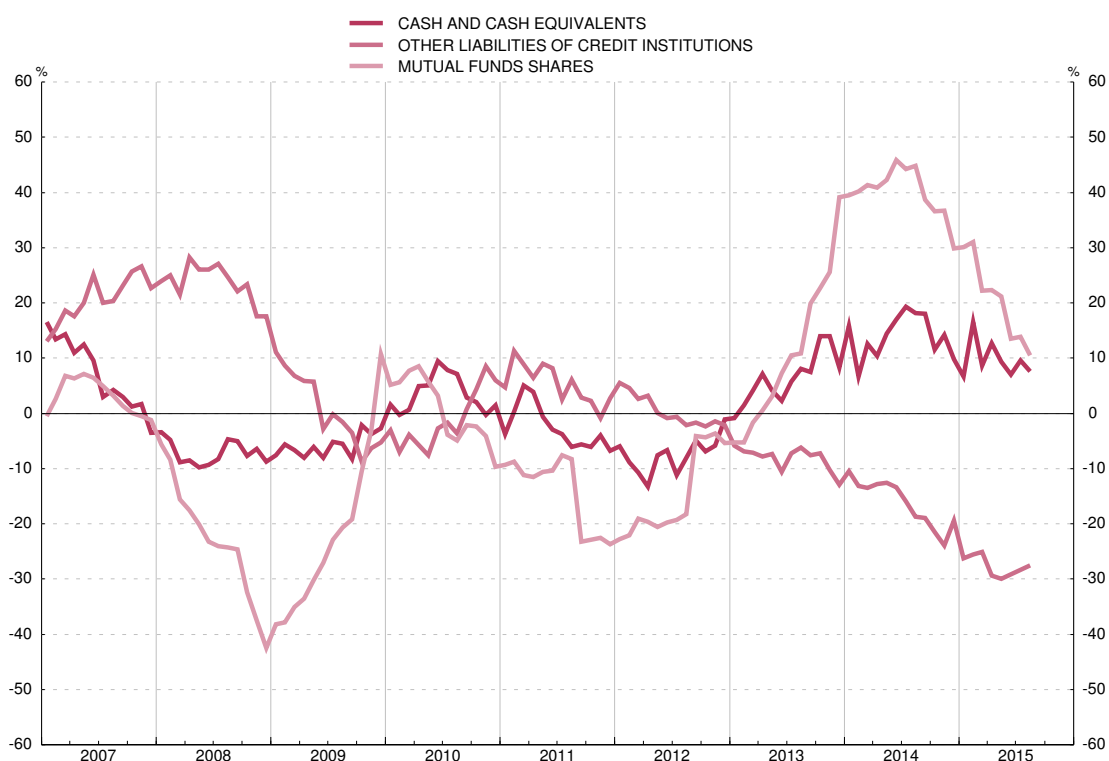
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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>	119 139	8.3	103 949	-12.9	3.7	-46.5	23 822	39.1	71.1	32.1
<b>14</b> P	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
<b>14</b> May	129 489	14.5	94 604	-12.5	-3.1	-43.6	27 027	42.3	61.2	37.7
Jun	135 323	17.0	91 045	-13.3	-4.4	-45.1	28 380	45.8	50.2	44.6
Jul	129 003	19.3	88 535	-16.0	-7.9	-46.1	28 761	44.3	47.2	43.5
Aug	133 639	18.2	87 176	-18.7	-11.0	-48.2	29 088	44.8	46.3	44.4
Sep	134 178	18.1	86 226	-19.0	-13.1	-44.2	30 175	38.7	42.9	37.6
Oct	127 709	11.6	82 979	-21.5	-16.2	-45.0	30 322	36.6	40.9	35.5
Nov	135 648	14.3	79 069	-23.9	-20.0	-42.0	30 786	36.7	39.1	36.1
Dec	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
<b>15</b> Jan	129 241	6.7	74 293	-26.3	-24.4	-36.2	31 501	30.1	20.9	32.8
Feb	133 676	16.6	72 761	-25.6	-23.9	-34.9	32 283	31.1	19.9	34.3
Mar	137 349	8.7	72 105	-25.1	-25.9	-20.6	32 098	22.3	8.7	26.2
Apr	136 022	12.7	66 936	-29.4	-26.9	-44.5	32 472	22.4	5.2	27.3
May	141 546	9.3	66 261	-30.0	-26.7	-48.5	32 756	21.2	-0.0	27.2
Jun	144 807	7.0	64 452	-29.2	-26.8	-43.9	32 232	13.6	-9.2	19.9
Jul	141 341	9.6	63 428	-28.4	-26.3	-41.3	32 761	13.9	-12.6	21.3
Aug	143 871	7.7	63 189	-27.5	-25.9	-38.3	32 157	10.5	-17.1	18.5

#### 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.

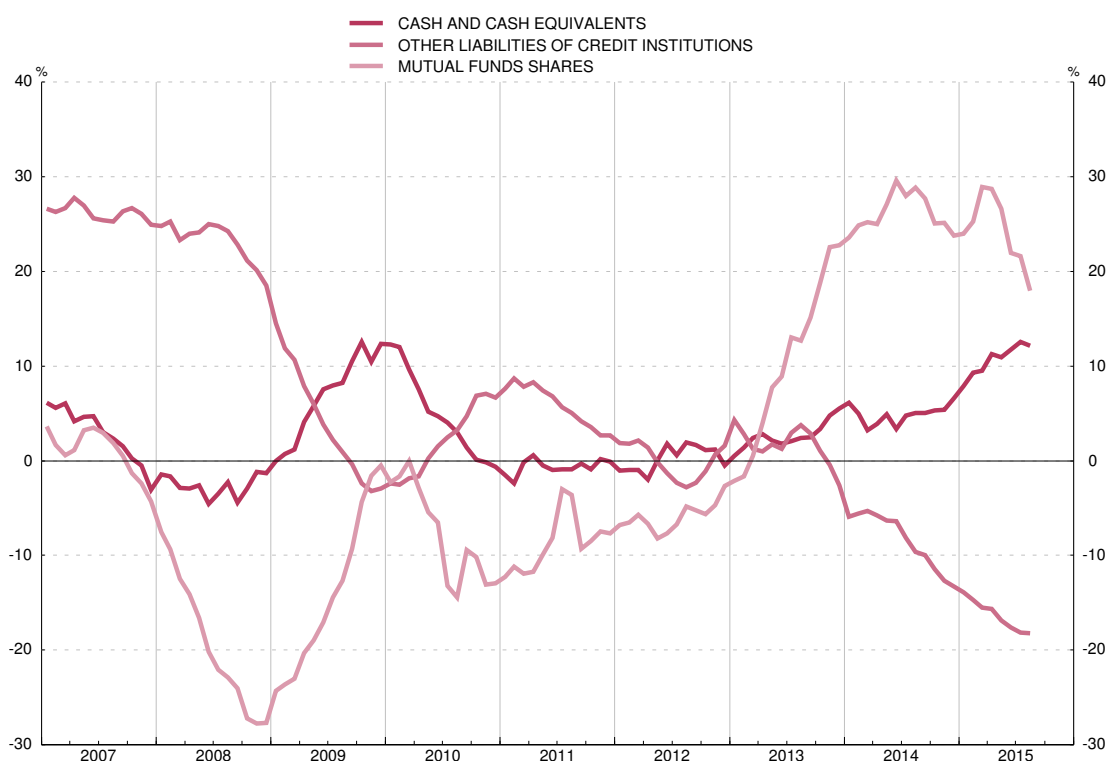
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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>	418 537	5.5	-5.9	8.8	448 669	-2.6	0.2	-33.5	144 547	22.7	35.4	18.3
<b>14</b> P	446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
<b>14</b> May	420 178	4.9	-8.1	8.6	430 497	-6.3	-3.1	-49.0	161 504	27.1	34.6	24.3
Jun	430 706	3.4	-8.2	6.4	424 837	-6.4	-3.6	-46.3	165 535	29.6	31.0	29.0
Jul	430 512	4.7	-8.2	8.2	419 883	-8.2	-5.3	-51.1	168 381	28.0	29.7	27.3
Aug	430 385	5.0	-8.3	8.5	414 450	-9.6	-6.5	-55.9	170 734	28.9	30.0	28.4
Sep	428 110	5.0	-8.7	8.6	410 481	-10.0	-6.6	-60.6	173 058	27.7	29.2	27.1
Oct	426 901	5.3	-8.5	8.9	402 294	-11.4	-7.8	-68.0	174 280	25.1	27.5	24.1
Nov	435 015	5.4	-8.2	8.8	395 188	-12.7	-8.8	-75.7	178 021	25.1	25.6	24.9
Dec	446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
<b>15</b> Jan	446 601	7.9	-7.5	11.7	384 226	-13.9	-10.2	-83.8	183 302	24.0	21.9	24.8
Feb	448 960	9.3	-7.3	13.4	379 535	-14.7	-11.3	-84.2	189 698	25.3	19.9	27.5
Mar	451 215	9.5	-6.8	13.5	371 718	-15.5	-12.6	-84.4	199 278	28.9	16.7	33.8
Apr	459 172	11.2	-5.8	15.3	366 515	-15.7	-12.8	-84.5	202 452	28.7	12.8	35.1
May	466 206	11.0	-5.6	14.8	357 970	-16.8	-14.2	-84.0	204 538	26.6	8.0	34.0
Jun	481 329	11.8	-5.6	15.7	349 937	-17.6	-15.0	-84.4	201 839	21.9	3.1	29.2
Jul	484 530	12.5	-4.6	16.5	343 674	-18.2	-15.9	-82.1	204 812	21.6	-0.0	30.1
Aug	482 766	12.2	-4.9	16.0	338 783	-18.3	-16.3	-79.9	201 416	18.0	-4.1	26.7

### 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.

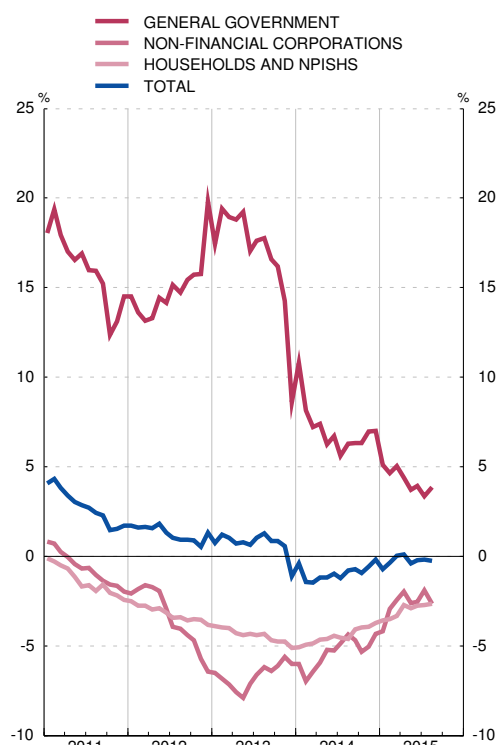
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

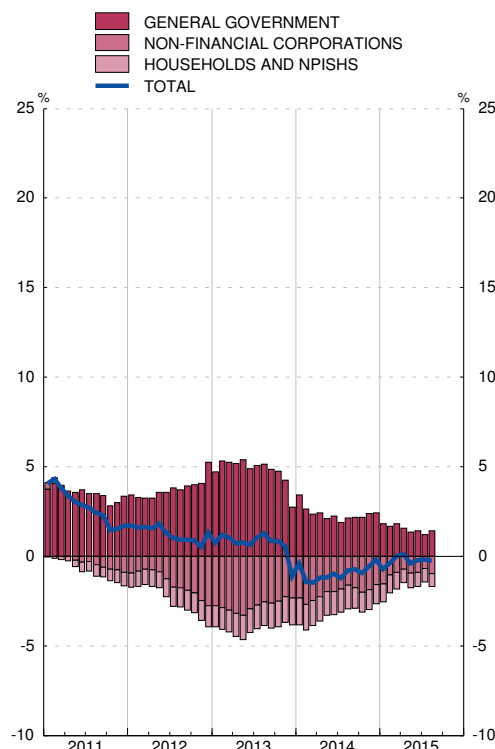
EUR millions and %

	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>	2 804 458	37 202	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.2	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
<b>13</b>	2 761 531	-30 552	-1.1	8.6	-5.6	-6.0	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-4.0	0.1	0.0
<b>14</b>	P 2 727 211	-5 042	-0.2	7.0	-4.1	-4.3	-3.7	-5.1	1.9	-0.3	2.5	-2.6	-1.6	-1.1	-2.7	0.1	-0.0
<b>14 May</b>	2 755 425	10 066	-1.2	6.3	-4.9	-5.2	-4.6	-6.5	1.0	1.5	2.1	-3.3	-2.0	-1.3	-3.5	0.0	0.2
<b>Jun</b>	2 762 711	10 716	-1.0	6.7	-4.9	-5.2	-4.4	-6.4	2.7	1.2	2.3	-3.2	-2.0	-1.3	-3.4	0.1	0.1
<b>Jul</b>	2 745 164	-15 675	-1.2	5.6	-4.7	-4.9	-4.5	-6.6	-0.7	3.8	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
<b>Aug</b>	2 745 439	1 074	-0.8	6.3	-4.5	-4.3	-4.6	-6.5	-0.4	5.1	2.2	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
<b>Sep</b>	P 2 749 133	6 273	-0.7	6.3	-4.4	-4.7	-4.1	-6.3	2.7	3.4	2.2	-2.9	-1.7	-1.2	-3.3	0.1	0.3
<b>Oct</b>	P 2 733 313	-12 059	-0.9	6.3	-4.7	-5.3	-4.0	-6.5	1.5	2.4	2.2	-3.1	-2.0	-1.1	-3.4	0.0	0.2
<b>Nov</b>	P 2 741 743	9 050	-0.6	7.0	-4.5	-5.0	-3.9	-6.0	1.7	1.2	2.4	-3.0	-1.9	-1.1	-3.1	0.0	0.1
<b>Dec</b>	P 2 727 211	-6 734	-0.2	7.0	-4.1	-4.3	-3.7	-5.1	1.9	-0.3	2.5	-2.6	-1.6	-1.1	-2.7	0.1	-0.0
<b>15 Jan</b>	P 2 723 372	-4 747	-0.7	5.1	-3.9	-4.2	-3.6	-5.1	2.1	0.2	1.8	-2.5	-1.5	-1.0	-2.6	0.1	0.0
<b>Feb</b>	P 2 725 554	2 929	-0.3	4.7	-3.2	-2.9	-3.5	-4.5	8.7	0.2	1.7	-2.0	-1.0	-1.0	-2.3	0.2	0.0
<b>Mar</b>	P 2 733 648	9 738	0.0	5.1	-2.8	-2.4	-3.3	-4.0	7.5	-0.0	1.8	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
<b>Apr</b>	P 2 722 451	-7 045	0.1	4.4	-2.3	-2.0	-2.7	-3.3	4.5	0.9	1.6	-1.5	-0.7	-0.8	-1.7	0.1	0.1
<b>May</b>	P 2 716 656	-3 847	-0.4	3.7	-2.7	-2.6	-2.9	-3.6	1.4	0.2	1.4	-1.7	-0.9	-0.8	-1.8	0.0	0.0
<b>Jun</b>	A 2 726 205	15 023	-0.2	3.9	-2.6	-2.5	-2.8	-3.3	1.2	-0.6	1.4	-1.7	-0.9	-0.8	-1.6	0.0	-0.1
<b>Jul</b>	A 2 710 021	-14 827	-0.2	3.4	-2.2	-1.9	-2.7	-2.8	3.9	-1.2	1.2	-1.4	-0.7	-0.8	-1.4	0.1	-0.1
<b>Aug</b>	A 2 708 761	-476	-0.2	3.9	-2.6	-2.6	-2.6	-2.9	3.0	-3.2	1.4	-1.7	-0.9	-0.7	-1.4	0.1	-0.3

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 deduced.

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

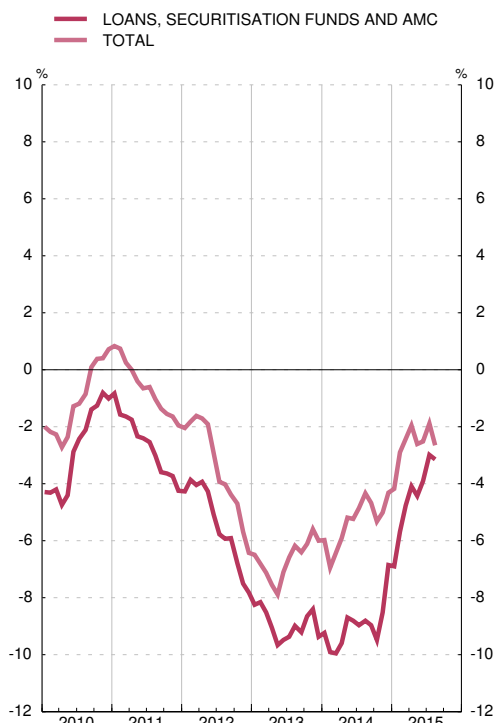
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

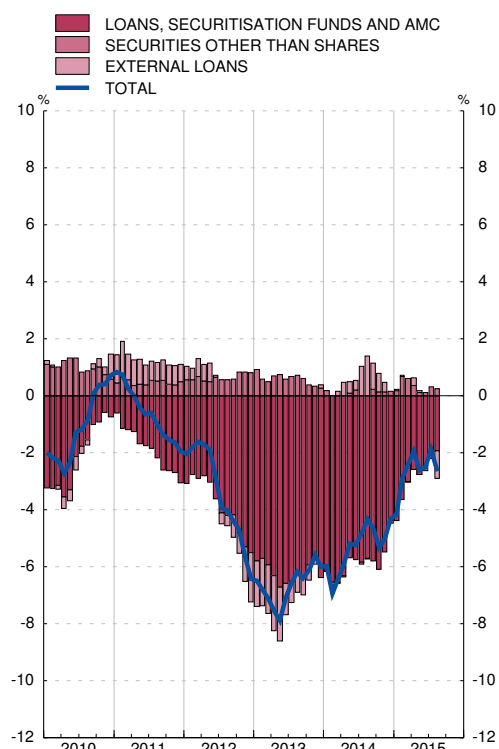
EUR millions and %

	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	285 428	-7.2	-1.7	28 680	
<b>13</b>	1 010 986	-65 063	-6.0	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970	
<b>14</b>	P 942 873	-43 658	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763	
<b>14</b>	May	984 868	-2 143	-5.2	617 904	-8.7	-5.7	81 293	58 204	1.0	0.1	285 671	1.5	0.4	36 736
	Jun	978 257	-3 658	-5.2	611 784	-8.8	-5.8	81 763	58 719	2.7	0.2	284 710	1.2	0.3	36 757
	Jul	976 040	-743	-4.9	604 367	-9.0	-5.8	80 062	57 577	-0.7	-0.1	291 611	3.8	1.0	36 283
	Aug	976 242	530	-4.3	598 373	-8.8	-5.7	80 233	57 711	-0.4	-0.0	297 636	5.1	1.4	35 875
	Sep	P 971 027	-3 330	-4.7	593 477	-9.0	-5.8	83 022	60 031	2.7	0.2	294 527	3.4	0.9	35 825
	Oct	P 961 504	-6 519	-5.3	584 809	-9.5	-6.1	82 645	60 639	1.5	0.1	294 049	2.4	0.7	35 470
	Nov	P 960 126	-1 099	-5.0	586 875	-8.5	-5.5	82 604	60 687	1.7	0.1	290 647	1.2	0.3	35 057
	Dec	P 942 873	-9 282	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763
<b>15</b>	Jan	P 940 474	-3 573	-4.2	572 196	-6.9	-4.4	82 882	60 224	2.1	0.2	285 397	0.2	0.0	33 324
	Feb	P 940 909	940	-2.9	572 872	-5.7	-3.6	83 442	60 751	8.7	0.7	284 596	0.2	0.1	33 225
	Mar	P 945 078	5 047	-2.4	572 699	-4.8	-3.0	84 065	60 273	7.5	0.6	288 315	-0.0	-0.0	32 536
	Apr	P 947 781	4 545	-2.0	573 056	-4.1	-2.6	82 526	59 272	4.5	0.4	292 200	0.9	0.3	33 021
	May	P 937 690	-8 537	-2.6	565 542	-4.4	-2.8	82 437	58 876	1.4	0.1	289 711	0.2	0.1	32 864
	Jun	A 930 028	-2 722	-2.5	563 308	-3.9	-2.4	82 755	58 163	1.2	0.1	283 965	-0.6	-0.2	32 866
	Jul	A 934 698	5 578	-1.9	562 030	-3.0	-1.9	83 182	58 480	3.9	0.3	289 485	-1.2	-0.4	32 347
	Aug	A 927 411	-6 894	-2.6	555 570	-3.2	-1.9	82 645	58 020	3.0	0.2	289 197	-3.2	-1.0	32 646

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).

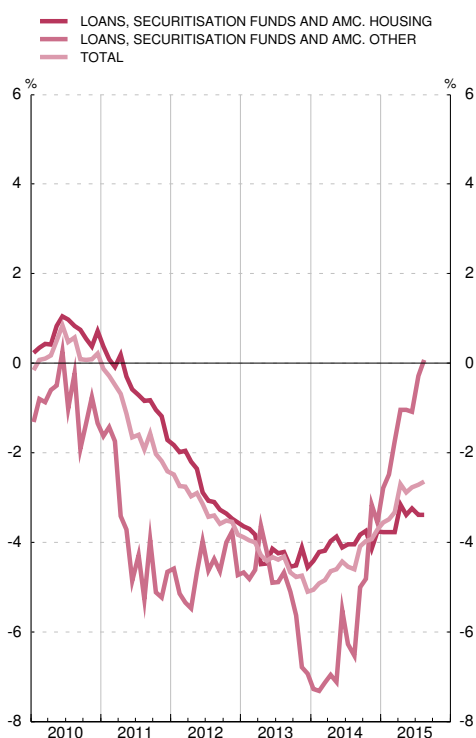
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

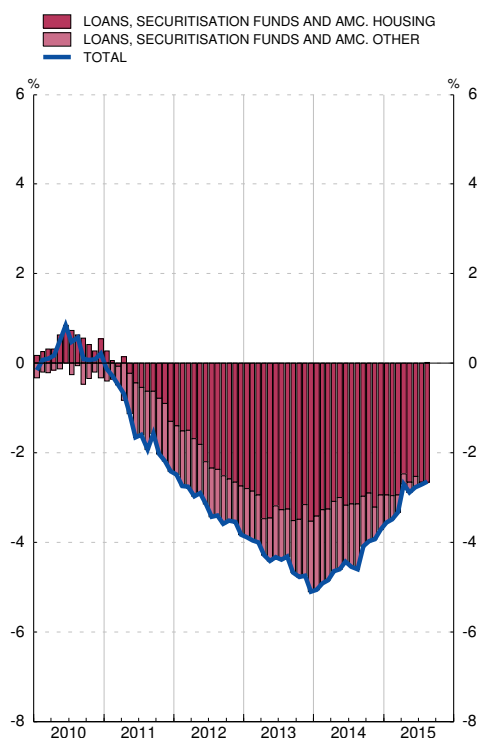
EUR millions and %

	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 749 079	-29 080	-3.7	585 320	-3.8	-2.9	163 759	-3.6	-0.8	5 526	1 108	
<b>14</b>	May	766 437	-1 829	-4.6	600 439	-3.9	-3.0	165 998	-7.1	-1.6	5 815	478
	Jun	770 466	4 506	-4.4	597 839	-4.1	-3.2	172 628	-5.5	-1.3	5 562	656
	Jul	761 772	-8 296	-4.5	595 971	-4.0	-3.1	165 801	-6.3	-1.4	5 534	619
	Aug	757 816	-3 487	-4.6	593 635	-4.0	-3.1	164 180	-6.5	-1.5	5 489	559
	Sep	P 756 445	-677	-4.1	591 265	-3.8	-3.0	165 179	-5.0	-1.1	5 434	555
	Oct	P 753 540	-2 147	-4.0	589 337	-3.7	-2.9	164 203	-4.8	-1.1	5 352	575
	Nov	P 757 285	4 087	-3.9	587 387	-4.1	-3.2	169 898	-3.1	-0.7	5 301	560
	Dec	P 749 079	-8 380	-3.7	585 320	-3.8	-2.9	163 759	-3.6	-0.8	5 526	1 108
<b>15</b>	Jan	P 745 910	-2 902	-3.6	582 947	-3.8	-2.9	162 962	-2.8	-0.6	5 529	963
	Feb	P 742 866	-2 802	-3.5	581 400	-3.8	-2.9	161 466	-2.5	-0.5	5 494	953
	Mar	P 740 931	-1 169	-3.3	579 970	-3.8	-2.9	160 961	-1.7	-0.4	6 004	352
	Apr	P 740 987	2 365	-2.7	579 230	-3.2	-2.5	161 757	-1.0	-0.2	10 772	964
	May	P 737 423	-3 170	-2.9	575 981	-3.4	-2.7	161 443	-1.0	-0.2	10 526	941
	Jun	A 742 181	5 292	-2.8	574 344	-3.2	-2.5	167 838	-1.1	-0.2	10 457	917
	Jul	A 734 094	-7 639	-2.7	571 792	-3.4	-2.6	162 302	-0.3	-0.1	9 687	1 556
	Aug	A 730 852	-2 850	-2.6	569 509	-3.4	-2.7	161 343	0.1	0.0	9 596	1 551

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

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

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

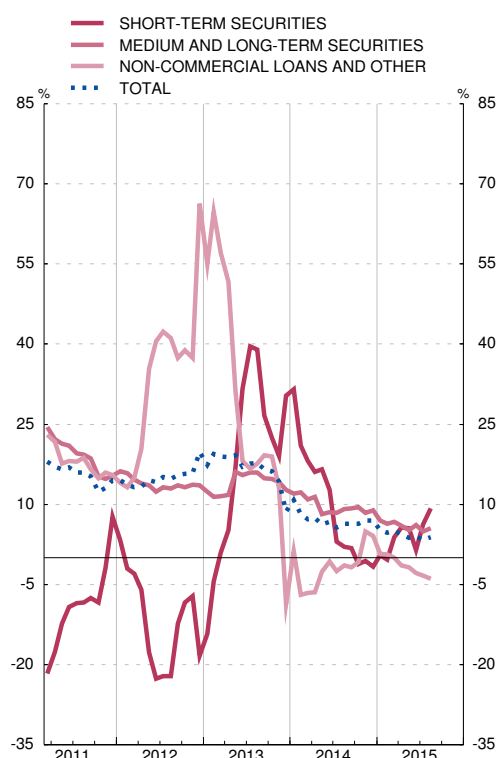
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

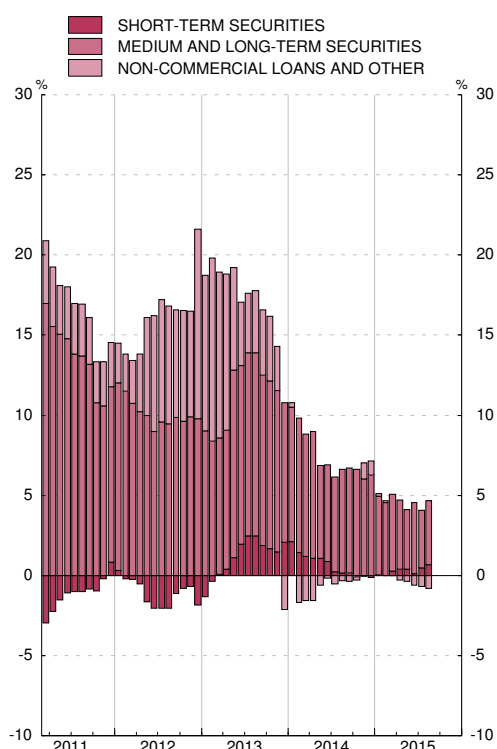
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>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>	743 530	94 271	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>	890 728	147 198	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 841	88 010	66.3	11.8
<b>13</b>	967 563	76 835	8.6	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	201 817	-19 024	-8.6	-2.1
<b>14 Mar</b>	P 997 225	1 778	7.2	72 474	-4 055	18.1	1.2	716 487	5 903	11.0	7.6	208 264	-70	-6.6	-1.6
<b>Apr</b>	P 990 083	-7 142	7.4	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	207 790	-474	-6.5	-1.6
<b>May</b>	P 1 004 121	14 038	6.3	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	207 419	-371	-2.6	-0.6
<b>Jun</b>	P 1 013 988	9 867	6.7	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	209 155	1 736	-0.7	-0.2
<b>Jul</b>	P 1 007 351	-6 636	5.6	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	205 707	-3 448	-2.5	-0.5
<b>Aug</b>	P 1 011 381	4 030	6.3	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	205 786	80	-1.5	-0.3
<b>Sep</b>	P 1 021 661	10 280	6.3	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	206 555	769	-1.7	-0.4
<b>Oct</b>	P 1 018 269	-3 392	6.3	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	207 315	761	-0.9	-0.2
<b>Nov</b>	P 1 024 331	6 062	7.0	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	206 984	-331	4.9	1.0
<b>Dec</b>	P 1 035 260	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	210 108	3 124	4.1	0.9
<b>15 Jan</b>	P 1 036 988	1 729	5.1	78 991	1 380	0.5	0.0	746 165	-1 375	7.0	4.9	211 832	1 724	0.7	0.2
<b>Feb</b>	P 1 041 779	4 790	4.7	76 299	-2 691	-0.3	-0.0	755 965	9 800	6.4	4.6	209 514	-2 318	0.6	0.1
<b>Mar</b>	P 1 047 638	5 860	5.1	75 220	-1 079	3.8	0.3	764 216	8 251	6.7	4.8	208 202	-1 313	-0.0	-0.0
<b>Apr</b>	A 1 033 683	-13 955	4.4	74 749	-471	5.7	0.4	754 033	-10 183	6.0	4.3	204 901	-3 301	-1.4	-0.3
<b>May</b>	A 1 041 543	7 860	3.7	75 599	850	5.5	0.4	762 177	8 144	5.1	3.7	203 766	-1 135	-1.8	-0.4
<b>Jun</b>	A 1 053 996	12 453	3.9	75 764	165	1.5	0.1	775 110	12 932	6.2	4.4	203 122	-644	-2.9	-0.6
<b>Jul</b>	A 1 041 230	-12 766	3.4	77 605	1 841	6.3	0.5	764 811	-10 299	5.0	3.6	198 813	-4 308	-3.4	-0.7
<b>Aug</b>	A 1 050 497	9 267	3.9	78 909	1 304	9.2	0.7	773 842	9 031	5.5	4.0	197 746	-1 068	-3.9	-0.8

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



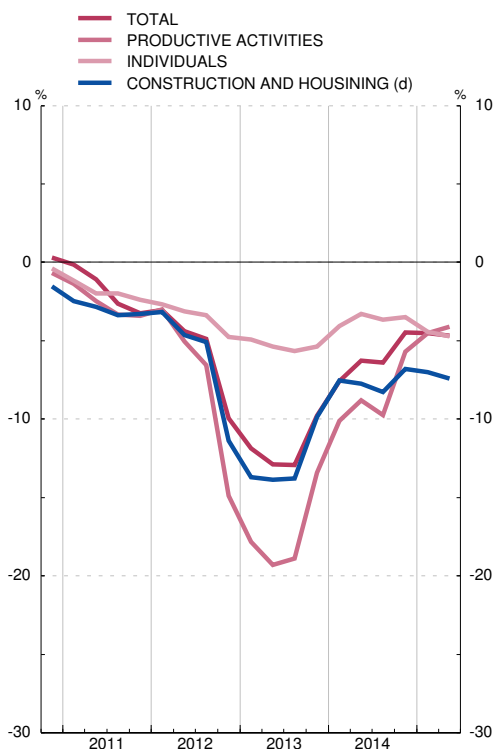
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

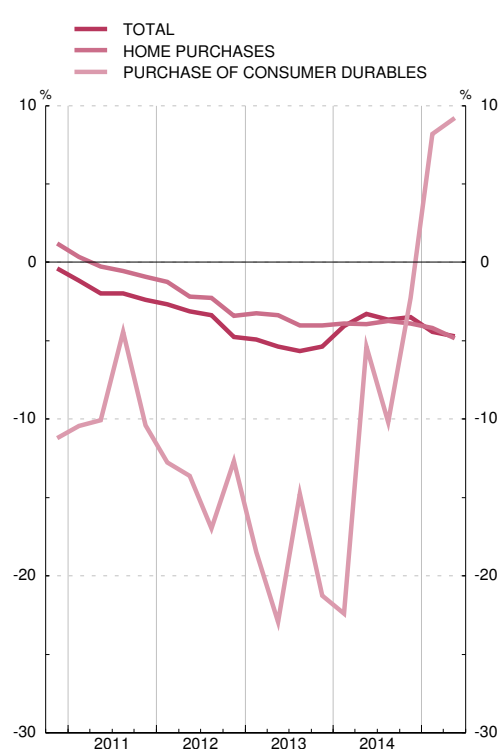
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
<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>13</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>12 Q1</b>	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606	
<b>Q2</b>	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012	
<b>Q3</b>	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561	
<b>Q4</b>	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
<b>13 Q1</b>	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732	
<b>Q2</b>	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290	
<b>Q3</b>	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514	
<b>Q4</b>	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371	
<b>14 Q1</b>	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369	
<b>Q2</b>	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091	
<b>Q3</b>	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>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>15 Q1</b>	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642	
<b>Q2</b>	P 1 357 556	661 450	17 761	110 005	46 090	487 594	138 329	679 908	563 883	542 422	31 351	84 674	5 745	10 454	748 302	

**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.

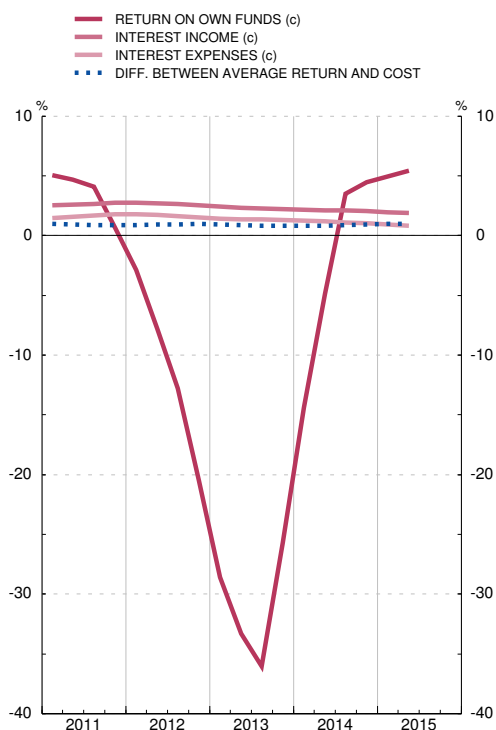
d. Including: construction, real estate activities and home purchases and improvements

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

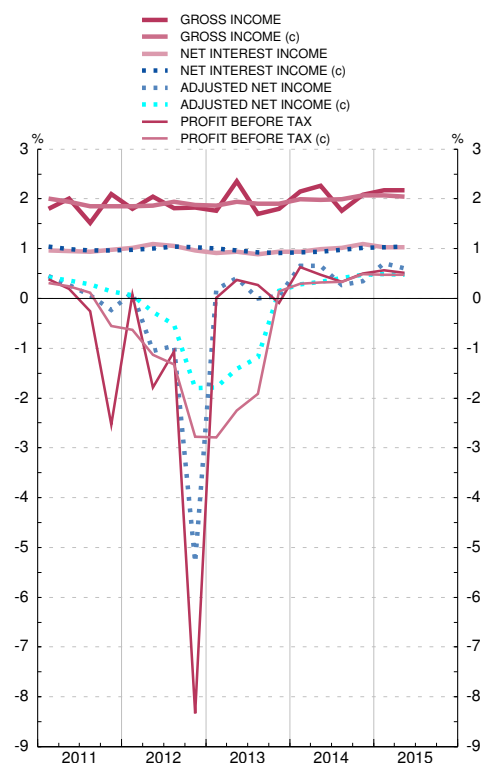
■ Series depicted in chart.

	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>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>14</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>12 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	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15 Q1</b>	1.8	0.8	1.0	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
<b>Q2</b>	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

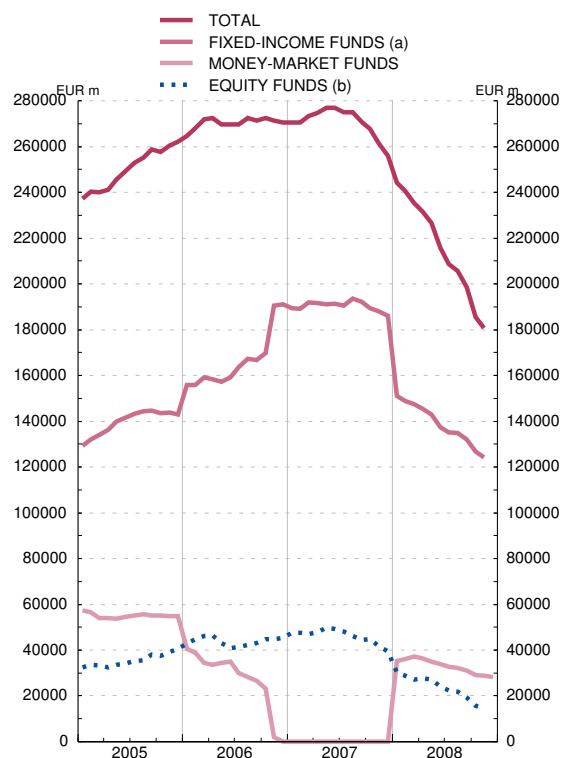
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

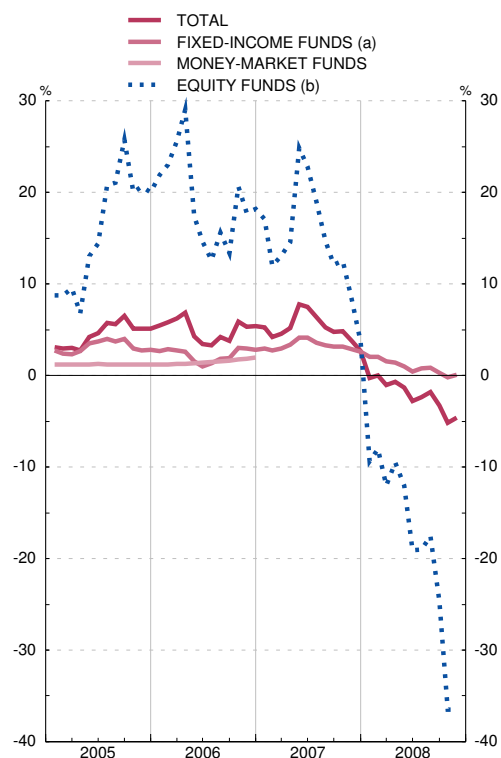
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	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.

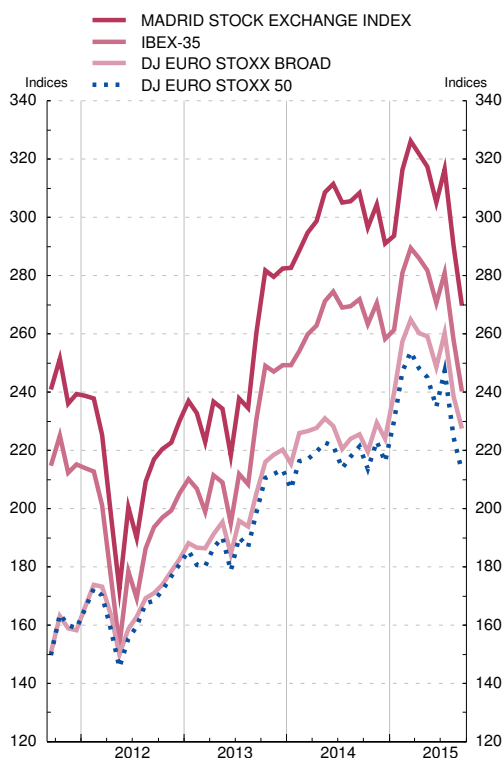
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

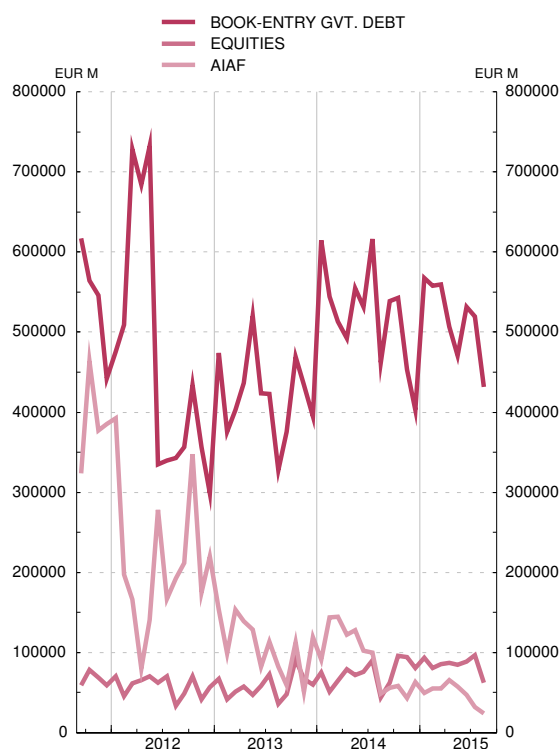
Indices, EUR millions and thousands of contracts

	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 1 097.34	10 829.51	357.81	3 469.51	680 158	19 811	4 145 721	386 960	-	13 199	-	5 208
<b>14 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>	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
<b>Apr</b>	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
<b>May</b>	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
<b>Jun</b>	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
<b>Jul</b>	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
<b>Aug</b>	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 973	24 294	...	1 274	...	614
<b>Sep</b>	P 966.09	9 559.90	324.85	3 100.67	...	...	...	...	...	...	...	...

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)

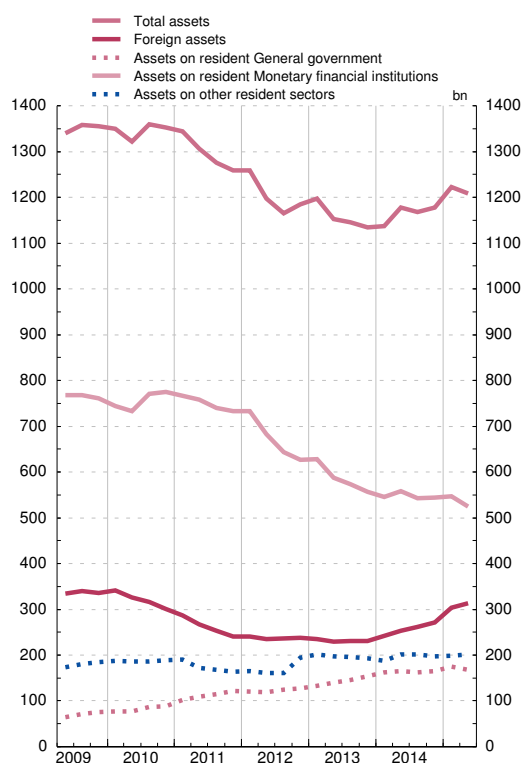
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

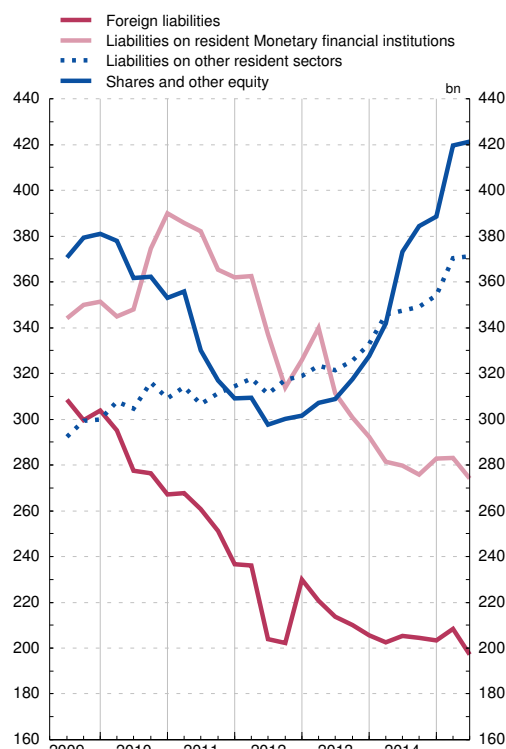
EUR billions

	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>07</b>	8	33	391	359	56	56	-	501	663	162	-97	191	289	504	-20	1 301
<b>08</b>	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
<b>09</b>	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
<b>10</b>	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
<b>11 Q3</b>	42	2	253	251	112	115	3	374	739	365	-143	168	311	317	-14	1 276
<b>Q4</b>	47	4	241	237	120	122	1	370	732	362	-151	164	314	309	-12	1 258
<b>12 Q1</b>	52	5	241	236	120	120	-	370	732	363	-152	166	318	309	-19	1 259
<b>Q2</b>	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
<b>Q3</b>	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
<b>Q4</b>	24	8	237	230	126	127	1	300	626	326	-125	194	319	302	-17	1 185
<b>13 Q1</b>	23	14	235	221	131	133	2	288	628	340	-122	201	323	307	-19	1 197
<b>Q2</b>	14	16	230	214	138	139	2	276	587	311	-125	197	321	309	-19	1 153
<b>Q3</b>	8	21	231	210	143	145	2	273	573	301	-130	196	326	317	-19	1 145
<b>Q4</b>	-6	26	231	206	152	154	2	264	556	292	-140	193	333	328	-20	1 135
<b>14 Q1</b>	-15	39	242	202	161	162	2	264	546	282	-158	188	346	342	-21	1 138
<b>Q2</b>	-11	47	253	205	163	165	2	278	558	280	-146	202	347	373	-20	1 177
<b>Q3</b>	-28	57	261	204	161	162	2	266	542	276	-147	202	349	384	-20	1 168
<b>Q4</b>	-30	68	271	203	163	165	2	261	544	283	-156	198	354	389	-23	1 177
<b>15 Q1</b>	-35	96	304	208	173	175	2	263	546	283	-172	198	370	420	-25	1 223
<b>Q2</b>	-32	117	314	197	166	168	2	250	525	274	-170	202	371	421	-26	1 208

#### 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

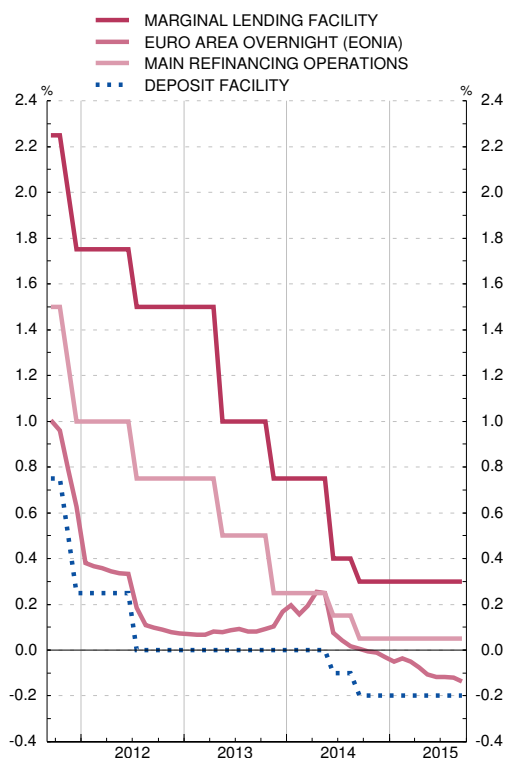
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

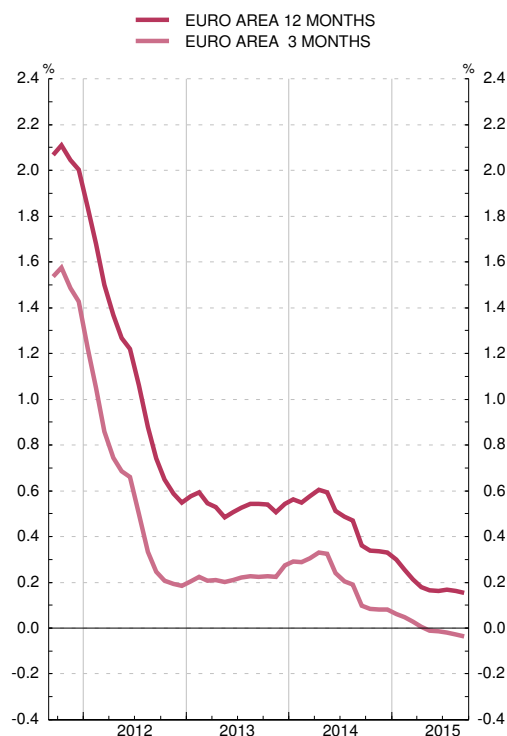
Averages of daily data. Percentages per annum

	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
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	-0.090	-0.05	0.00	0.08	0.19	-0.07	0.05	0.17	-	-	-0.13	-0.05	-0.02	0.10
<b>14 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	-
<b>May</b>	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
<b>Jun</b>	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
<b>Jul</b>	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
<b>Aug</b>	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
<b>Sep</b>	0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-

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

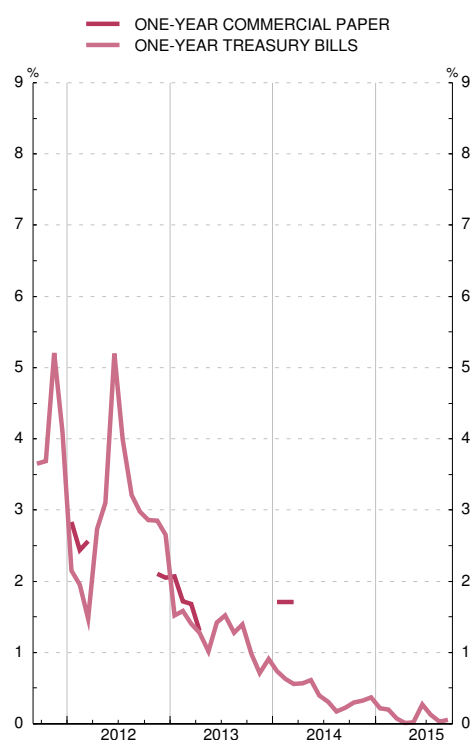
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

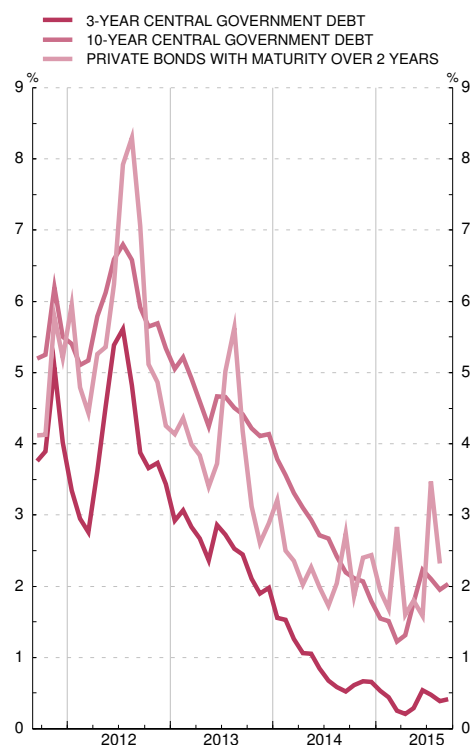
Percentages per annum

	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>	A 0.11	0.08	-	0.53	0.38	0.81	1.79	2.15	2.75	0.39	1.74	2.17
<b>14 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
<b>Apr</b>	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
<b>May</b>	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80
<b>Jun</b>	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
<b>Jul</b>	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47
<b>Aug</b>	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
<b>Sep</b>	0.05	0.05	-	...	0.41	1.03	2.16	-	3.23	0.41	2.03	...

### 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.

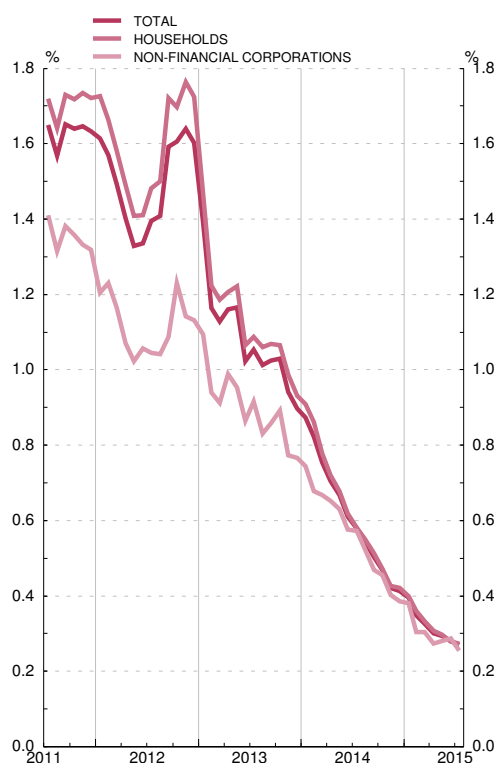
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (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>	2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
<b>15</b>	A 2.76	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
<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>	2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
<b>15 Jan</b>	3.39	3.61	2.65	6.99	3.35	4.51	2.39	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
<b>Feb</b>	3.21	3.62	2.67	7.03	3.12	4.20	2.25	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
<b>Mar</b>	2.93	3.39	2.52	6.49	2.85	3.90	2.24	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
<b>Apr</b>	3.10	3.34	2.47	6.41	3.04	3.96	2.37	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
<b>May</b>	2.96	3.43	2.55	6.50	2.87	3.74	2.24	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
<b>Jun</b>	2.90	3.38	2.50	6.34	2.82	3.53	2.44	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
<b>Jul</b>	2.81	3.31	2.43	6.39	2.71	3.71	2.09	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
<b>Aug</b>	P 2.76	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06

**LOANS  
SYNTHETIC RATES**



**DEPOSITS  
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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



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

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>12</b>	110.1	109.6	104.4	102.8	101.4	108.6	108.0	103.0	101.7	110.5	110.3	106.0	119.3	104.8
<b>13</b>	110.7	110.2	103.2	101.5	101.9	108.6	108.1	101.3	100.0	110.7	110.5	104.1	115.3	103.4
<b>14</b>	110.1	109.2	101.4	100.0	101.7	108.2	107.3	99.7	98.8	110.4	109.8	102.5	113.9	101.8
<b>13 Q3</b>	110.7	110.0	102.9	101.0	102.0	108.5	107.9	101.0	99.5	110.7	110.2	103.9	113.6	102.9
<b>Q4</b>	110.2	110.4	102.7	100.8	101.9	108.2	108.3	100.8	99.3	110.3	110.7	103.6	115.5	102.7
<b>14 Q1</b>	110.0	109.0	101.8	100.5	101.9	108.0	107.0	100.0	99.1	110.2	109.5	102.7	113.2	102.3
<b>Q2</b>	110.0	109.9	101.8	99.8	101.7	108.1	108.0	100.1	98.5	110.2	110.4	102.9	114.0	101.6
<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	102.2	113.8	101.7
<b>Q4</b>	110.2	109.1	101.0	99.8	101.6	108.5	107.4	99.5	98.7	110.7	109.8	102.3	114.6	101.5
<b>15 Q1</b>	110.0	107.2	101.0	98.8	101.1	108.8	106.0	99.9	98.1	110.9	108.4	102.7	112.9	101.1
<b>Q2</b>	110.3	108.1	99.7	...	100.8	109.5	107.3	98.9	...	111.6	109.7	101.8	112.8	...
<b>14 Dec</b>	110.1	108.6	101.0	99.3	101.6	108.4	106.9	99.5	98.2	110.6	109.3	102.3	114.6	101.1
<b>15 Jan</b>	109.9	107.5	...	99.1	101.5	108.4	106.0	...	98.1	110.6	108.5	...	...	101.0
<b>Feb</b>	110.1	106.5	...	98.8	101.1	108.9	105.4	...	98.1	111.1	107.8	...	...	101.1
<b>Mar</b>	109.9	107.4	101.0	98.5	100.8	109.1	106.6	99.9	98.2	111.2	108.9	102.7	112.9	101.2
<b>Apr</b>	110.1	107.8	...	98.3	100.7	109.3	107.1	...	98.0	111.4	109.4	...	...	101.0
<b>May</b>	110.3	108.1	...	98.4	100.8	109.5	107.3	...	98.1	111.6	109.7	...	...	101.1
<b>Jun</b>	110.5	108.4	99.7	...	100.8	109.6	107.6	98.9	...	111.7	109.9	101.8	112.8	...
<b>Jul</b>	110.1	107.1	...	...	100.7	109.4	106.4	...	...	111.5	108.8	...	...	...
<b>Aug</b>	...	106.7	...	...	100.8	...	105.8	...	...	...	108.2	...	...	...
<b>Sep</b>	...	...	...	...	101.0	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

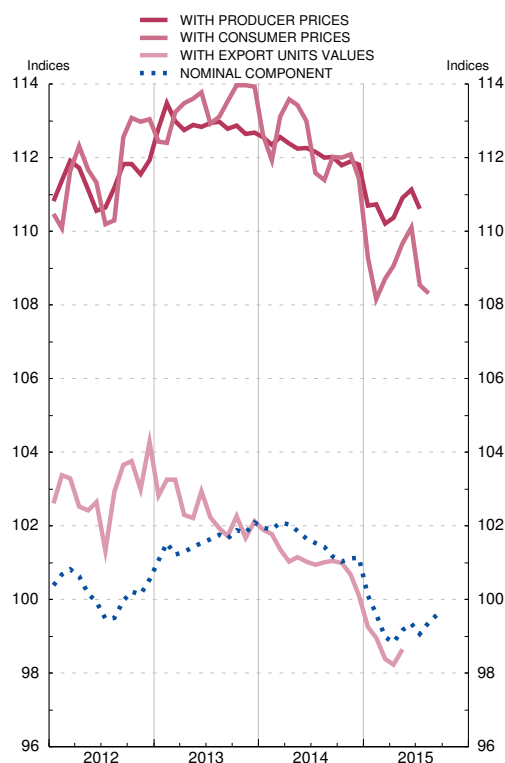
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

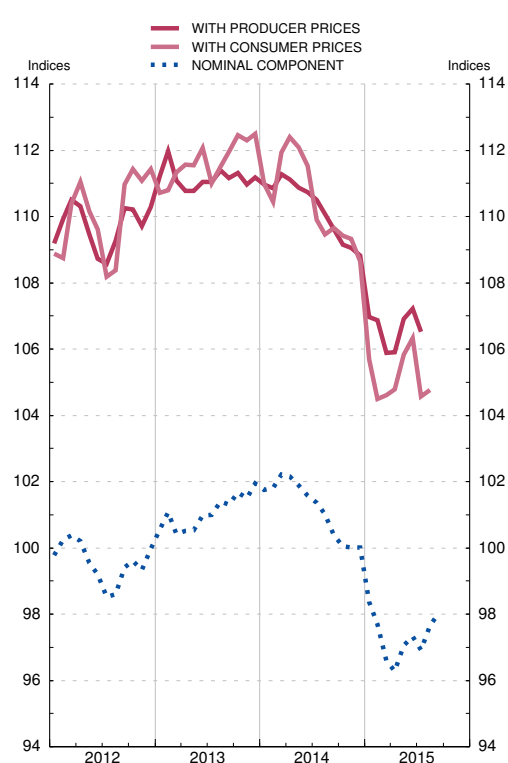
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	111.4	111.6	121.1	103.0	100.2	111.2	111.4	120.8	103.3	109.7	110.0	99.6	110.2	110.5
<b>13</b>	112.9	113.4	118.7	102.4	101.6	111.1	111.6	116.9	101.4	111.2	111.6	101.1	110.0	110.5
<b>14</b>	112.2	112.4	117.6	101.1	101.6	110.4	110.6	115.8	100.1	110.3	110.5	101.2	109.0	109.2
<b>13 Q3</b>	112.9	113.2	117.5	102.0	101.7	111.0	111.3	115.5	100.8	111.2	111.5	101.2	109.9	110.1
<b>Q4</b>	112.7	114.0	118.9	102.0	101.9	110.6	111.8	116.6	100.6	111.2	112.4	101.7	109.3	110.5
<b>14 Q1</b>	112.5	112.6	116.8	101.7	102.0	110.3	110.4	114.6	100.2	111.0	111.1	101.9	108.9	109.0
<b>Q2</b>	112.3	113.3	118.0	101.1	101.8	110.3	111.3	115.9	99.8	110.9	112.0	101.9	108.9	109.9
<b>Q3</b>	112.1	111.7	117.5	101.0	101.4	110.5	110.1	115.9	100.2	110.1	109.7	100.9	109.1	108.7
<b>Q4</b>	111.8	111.8	118.1	100.6	101.1	110.6	110.6	116.8	100.1	109.0	109.1	100.0	109.0	109.1
<b>15 Q1</b>	110.5	108.7	114.5	98.9	99.6	111.0	109.2	115.0	99.8	106.6	104.9	97.5	109.2	107.6
<b>Q2</b>	110.8	109.6	113.9	...	99.1	111.8	110.6	114.9	...	106.7	105.6	96.9	110.1	109.0
<b>14 Dec</b>	111.8	111.4	118.1	100.1	101.1	110.5	110.2	116.8	99.5	108.8	108.6	100.0	108.8	108.6
<b>15 Jan</b>	110.7	109.3	...	99.2	100.1	110.6	109.2	...	99.7	107.0	105.7	98.4	108.7	107.4
<b>Feb</b>	110.7	108.2	...	99.0	99.6	111.2	108.6	...	99.9	106.9	104.5	97.7	109.4	107.0
<b>Mar</b>	110.2	108.7	114.5	98.4	99.0	111.3	109.8	115.0	100.0	105.9	104.6	96.6	109.6	108.3
<b>Apr</b>	110.4	109.1	...	98.2	98.8	111.7	110.4	...	99.9	105.9	104.8	96.3	110.0	108.8
<b>May</b>	110.9	109.7	...	98.7	99.2	111.8	110.6	...	100.0	106.9	105.8	97.1	110.1	109.0
<b>Jun</b>	111.1	110.1	113.9	...	99.3	111.9	110.8	114.9	...	107.2	106.3	97.3	110.2	109.2
<b>Jul</b>	110.6	108.5	...	...	99.1	111.6	109.6	...	...	106.5	104.6	96.9	109.9	107.9
<b>Aug</b>	...	108.3	...	...	99.4	...	109.0	...	...	...	104.8	97.7	...	107.3
<b>Sep</b>	...	...	...	...	99.6	...	...	...	...	...	...	98.0	...	...

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



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



Source: BE.

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

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

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

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