ECONOMIC BULLETIN

10/2015

BANCO DE ESPAÑA

Eurosistema

CONTENTS

HOUSEHOLD FORMATION AND THE NEED FOR NEW PRIMARY DWELLINGS IN THE MEDIUM TERM

The authors of this article are M.ª de los Llanos Matea Rosa and M.ª del Carmen Sánchez Carretero of the Directorate General Economics, Statistics and Research.[1]

Introduction

Following the severe and protracted shake-out of the Spanish residential property market that began in 2008, the latest data indicate that the market is now starting to stabilise. Specifically, since end-2014, both housing purchases and housing starts have begun to show a slight recovery, fuelled by the general improvement in economic activity, the labour market impetus and more favourable financing conditions.

Nevertheless, calibrating the strength of the recovery is no easy task. The depth of the housing crisis drove activity down to extremely low levels, so there may be a certain rebound effect in the initial recovery stages. In addition, household debt levels remain high, as does the unemployment rate (especially among persons of an age to form a household), and there is a plentiful stock of unsold property, all of which could limit sector recovery in the short term.

In order to analyse the outlook for the residential property market, it is useful to draw a distinction between potential and actual housing demand:[2] potential demand is essentially linked to demographic factors, while actual demand relies on more conjunctural factors such as credit availability, youth unemployment or the user cost of housing capital.

This article aims to examine the role played by demographics in potential demand for primary dwellings, which is the component that may be estimated most directly from demographic projections. For this purpose, the household projections of the Spanish National Statistics Institute (INE) at provincial level for the period 2015-2029 are used; these assume that both the flow of immigrants and the household formation rate in 2014 will continue in future. Using this baseline scenario, several alternatives are formulated assuming, in comparison with the INE's figures, a slightly higher inflow of immigrants and a smaller household size, and in consequence higher potential demand for primary dwellings.

The estimates deriving from potential demand for primary dwellings could be an appropriate indicator of trend developments in new building needs in the absence of market imbalances. However, one of the legacies of the residential property market crisis is the sizeable stock of unsold housing, which means that potential demand may be met by new building, but also, initially, by sales of existing housing. Moreover, the amount of housing stock varies from one province to another and this, together with the low rate of interprovincial mobility of the Spanish population, suggests that an analysis of the housing market must include a regional dimension. Thus, to determine new housing needs at a national level, in this article estimated net household formation is aggregated province by province after deducting a certain level of unsold housing stock.

The article is structured as follows: first the methodology used is described, and then the population projections are presented, outlining the different household formation scenarios

---

1   With the collaboration of Ángel Luis Gómez and Marta Martínez.
2   See, for example, Rodríguez, Curbelo and Martín (1990) or La Caixa (2001).

for the period 2015-2029;[3] lastly, alternative paths for housing stock absorption are considered to obtain an estimate of future new building needs.

Household headship rate method

A standard procedure for estimating potential demand for primary dwellings is the household headship rate method,[4] which is based on the principle that each household has just one head who, in turn, occupies a single primary dwelling. In consequence, the number of households and of heads of household for the whole population is identified and net household formation between two moments in time is used as a proxy for potential demand for primary dwellings, assuming that the housing corresponding to households that disappear serves to meet the needs of new households that are formed. The average headship rate of the economy would be the ratio between the number of heads of household and the total population (or the reciprocal of average household size). If the population is divided into demographic groups, the headship rates of each of those groups may be calculated.

The number of households for a given horizon can be calculated by multiplying the product of the population projection for each group by the headship rate calculated for each group. The population groups may be formed according to various criteria, such as geographical area, age group or nationality. Moreover, the analysis may be enriched by using a combination of more than one of those characteristics or by allowing the headship rate to evolve over time in keeping with the patterns observed.

The main factors that explain household formation include the age at which people start to work, their expected future income level, the phase of the economic cycle, and policies regulating access to housing. In this article, household headship rates have been calculated annually for the period 2002-2014, broken down by age group and region, and drawing a distinction between the Spanish and the foreign population.[5] The breakdown by age group is important, since most new households are formed as a result of young adults leaving the family home [Vinuesa (2008)]. In a smaller – albeit growing – proportion, household formation is also the result of existing households splitting into two when couples separate.[6] The breakdown by geographical area is particularly significant for the analysis of potential housing demand, since demand in one area can only be met by housing located in that area. Lastly, as Vinuesa (2005) indicates, the pattern of household formation differs between the foreign and the Spanish population, for numerous reasons including, inter alia, different forms of living arrangements and different income levels.

As the left-hand panel of Chart 1 shows, household headship rates increase with age, so changes in the age structure of the population affect the average headship rate of the economy. In addition, household formation patterns of the immigrant population differ from those of the Spanish population in the early years (showing higher headship rates) and again in the later years (showing lower headship rates), although the difference is much smaller in the middle years. In general, household headship rates have risen over

---

3   The article analyses the whole of Spain, excluding Ceuta and Melilla.

4   In Spain, this method has been used, for example, by Curbelo and Martín (1992), García-Montalvo and Mas (2000), APCE-AFI (2004), Oliver (2005), Martínez, Riestra and San Martín (2006), Vinuesa (2008 and 2012) and Módenes and López-Colás (2014).

5   The headship rates are calculated using the Spanish Labour Force Survey (EPA) microdata, with 2002 the first year for which figures are available. In addition, to avoid using small samples, the headship rates of the immigrant population are calculated at the national level, compared with those of the Spanish population which are calculated at the regional level (a province by province analysis is not possible). See Matea (2015) for more details of how the calculation was made.

6   However, García Montalvo (2007) attributes less importance to this aspect since, in many cases, after a separation, one of the household members returns to the parental home or forms a new household with others.

CHART 1

HEADSHIP RATES OF RESIDENTS IN SPAIN
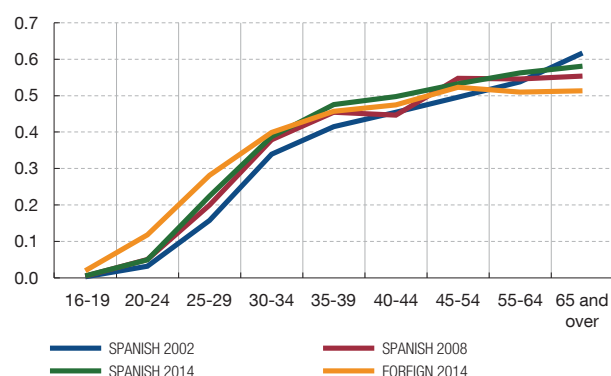
INTERNATIONAL COMPARISON OF AVERAGE HOUSEHOLD SIZE
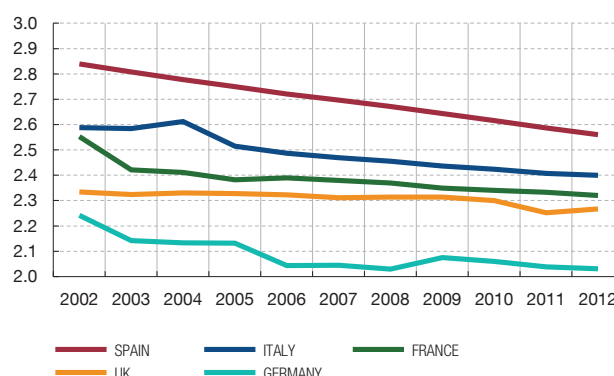
SOURCES: Eurostat and Banco de España.

time; however, during the crisis, the rate of growth slowed somewhat in the case of the Spanish population, leading to an actual decline in the headship rate among those over 64, while headship rates among the immigrant population in the younger and older age cohorts also fell.

At the international level, household headship rates in Spain are lower than in other European countries. The differences are small in comparison with Italy, but much greater in comparison with France, Germany or the United Kingdom. The biggest difference is in the 20-29 age group, and it persists across all educational attainment levels, whereas in the over-40 age groups with the same educational attainment level the rates are very similar. In the past decade average household size, which is the reciprocal of the headship rate, has fallen more markedly in Spain than in other countries (owing, in particular, to higher educational attainment and income per capita levels in Spain); on average, however, the number of household members is Spain is still higher (see the right-hand panel of Chart 1).

Spanish households have more in common with those of other southern European countries than with those of north and central European ones.[7] In comparison with the latter, households in Spain are formed at a later date and are larger, on average, as young adults continue to live in the family home for longer and there is a higher proportion of grandparents living in their children's households. The differences are smaller in the middle years, but the gap remains, and may be explained by the lower proportion of single-parent households in Spain.

Population projections   For this analysis, the INE's population projections at provincial level for the period 2014-2029 have been used: these extrapolate the population pyramid on the assumption that the most recent patterns of birth and mortality rates, interterritorial mobility and the acquiring of Spanish nationality continue.[8] However, in the projections there is no breakdown by foreign and Spanish population. Since this information is useful in order to build alternative scenarios for growth in numbers of households, this breakdown has been estimated based on the demographic patterns observed in this respect in recent years.[9]

---

7   See, for example, Leal (2004) or Módenes and López-Colás (2014) for a more in-depth analysis of the differences in household formation from one country to another.

8   In particular, for the entire projection horizon, annual migrant flows are held constant at 2014 levels, with inflows of 290,677 foreign population and 41,845 Spanish population.

9   See Matea (2015) for more details.

POPULATION AND POPULATION PROJECTIONS BY NATIONALITY (a) (b)
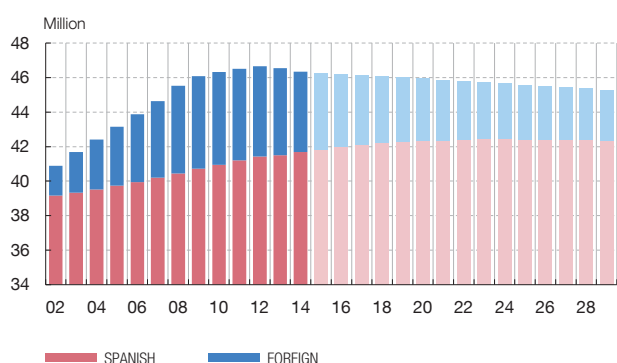
POPULATION TRENDS BY AGE GROUP (a)

Million

SPANISH   FOREIGN

SPANISH   FOREIGN

SOURCES: INE and Banco de España.

a Not including Ceuta or Melilla.
b Projections for the period 2015-2029.

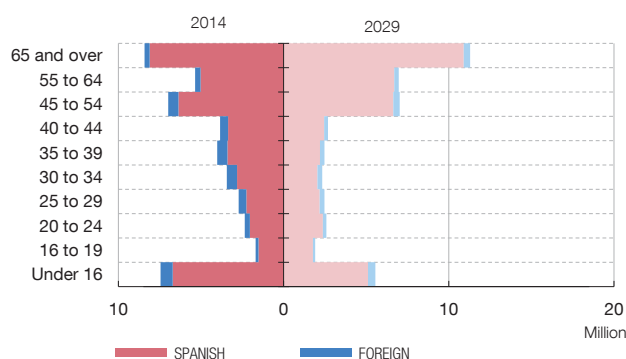The INE's projections point to a contraction in population size of 2.2% in the period 2014-2029, resulting from a decrease of 36.7% in the foreign population, partly offset by an increase of 1.6% in the Spanish population, largely linked to the process of acquisition of Spanish nationality (see Chart 2). In general, the cohorts are expected to decrease in size, with gradual ageing of the population. However, the population of 16 years or over, which includes all heads of households, is expected to increase over the period considered. What is more, in the case of the Spanish population, as household headship rates increase with age, population ageing would mean that the growth in the number of Spanish households in the period 2014-2029 would be proportionally higher than the growth in the population of 16 years or more.
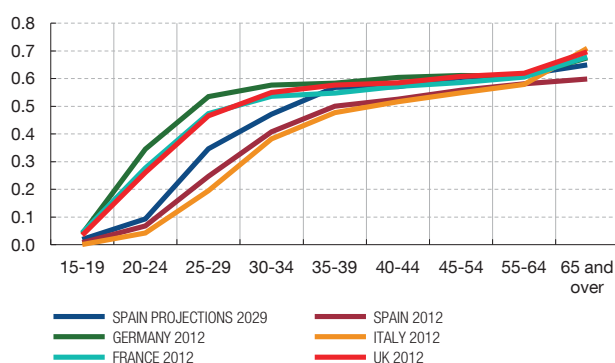
Household formation scenarios

The INE's household projections for the period 2014-2029, which derive from the population projections described above,[10] have been taken as a baseline scenario for the construction of household formation scenarios. One singular feature of how this scenario is constructed is that it is based on the latest migratory flow and household formation trends, which are largely shaped by the last recession. This may build an unfavourable bias into the projections, as the developments observed in the last growth phase are not taken into account. Indeed, the latest Labour Force Survey releases point to a slightly higher number of households than envisaged in the INE's projections. For that reason, three alternative scenarios have been built using more favourable assumptions than those contained in the baseline scenario.[11] In scenario 2 it is assumed that household headship rates will evolve in accordance with past trends,[12] which would take headship rates closer to those observed in other European countries (see the left-hand panel of Chart 3). This seems

10 See INE (2014c) for more details on how the household projections are drawn up. This scenario is similar to that obtained by applying the household headship rates for 2014 to the INE's population projections.

11 The scenarios have been constructed at the provincial level, applying the regional household headship rates to all the provinces in each region.

12 Specifically, for those cohorts with higher household headship rates in 2014 than in 2002, it is assumed that they will continue to grow at the average annual pace observed in the period 2002-2014, which is equivalent to extrapolating the more structural trends, as it includes a similar number of years of growth and of recession on the property market. Nevertheless, it is expected to be some time before that rate of growth is achieved, so a transitional 5-year period has been set during which the rate of growth of headship rates gradually quickens, to reach the average annual rate of growth of the entire sample period by 2019. For cohorts with lower headship rates in 2014 than in 2002, it is assumed that those rates also will grow in coming years, but in this case to reach the highest headship rate observed between 2002 and 2014 by 2029; this may be considered a conservative assumption, providing a 15-year horizon over which to return to that maximum value.

PROJECTED HEADSHIP RATES AND INTERNATIONAL COMPARISON

NET HOUSEHOLD FORMATION SCENARIOS (a)

000s

SPAIN PROJECTIONS 2029 — SPAIN 2012
GERMANY 2012 — ITALY 2012
FRANCE 2012 — UK 2012

OBSERVED — BASELINE — SCENARIO 2
SCENARIO 3 — SCENARIO 4
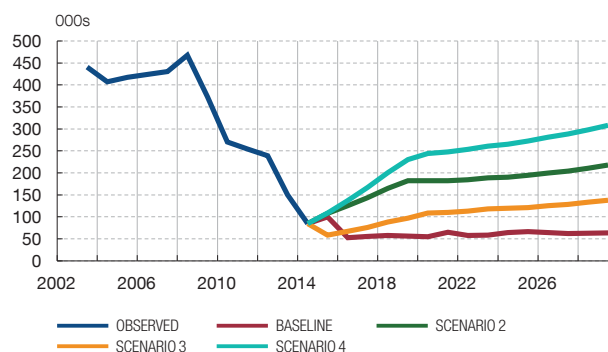
SOURCES: INE and Banco de España.

a Scenarios: the INE's household projections constitute the baseline scenario; scenario 2 is obtained by applying rising headship rates to the INE's population projections, assuming that they reach in 2019 the average annual growth for the period 2002-2014 or, if that figure is negative, by assuming that they increase at a constant rate, to reach in 2029 the maximum headship rates recorded in the period 2002-2014; scenario 3 assumes that immigration will rise until 2019 and stabilise thereafter at the average observed in the period 2002-2014, with headship rates constant at 2014 levels; and scenario 4 combines rising headship rates as in scenario 2 with rising immigration as in scenario 3.

reasonable in light of Spain's real convergence with the euro area and the positive relationship observed between levels of household headship rates and income per capita, since higher income levels encourage the formation of independent family units, increasing the likelihood of households dividing. In Box 1 an alternative approach is used to better gauge the credibility of these ad hoc scenarios. Specifically, the changes in Spanish headship rates would depend solely on age and educational attainment level (a proxy for future income), both of which are variables that are known for most generations in the projection exercise. The findings indicate that the headship rate would continue to increase in coming years, but at a slower pace than over the last cycle, placing household headship rates between the two scenarios described earlier.

A more favourable economic situation than that explicitly envisaged in the baseline scenario could also have an impact on population flows, specifically giving rise to higher inflows of foreign population. In order to analyse only the impact derived from a higher rate of population increase, a third scenario has been constructed where headship rates are as in the baseline scenario, but immigrant inflows are steady at the average level of the period 2002-2014 so that, instead of decreasing, in this scenario the population grows by 2% between 2014 and 2029.[13] Lastly, the fourth scenario envisages a combination of a population increase as in scenario 3 and higher headship rates as in scenario 2.

The results of the different scenarios are summed up in the right-hand panel of Chart 3 and in Table 1. Under the baseline scenario, by 2029 there would be 19.1 million households in Spain, almost one million more than in 2014. At the other extreme, that is, under scenario 4, by 2029 there would be almost 22 million households, 3.6 million more than in 2014. Scenarios 2 and 3 lie between the two extremes, with estimated increases in the number of households of 2.7 million and 1.6 million, respectively, between 2014 and 2029. Accordingly, of the last two scenarios, one relating to the headship rate and the other to migratory flows, the higher number of households is observed in the one that assumes an increase in headship rates.

13 This scenario assumes a gradual increase in the level of immigrant inflows over the next five years, to reach the average of the period 2002-2014 by 2019, at the rate of a fifth of the difference compared with the present level each year. From 2019 inflows are assumed to be stable at 495,000, distributed by province in proportion to the foreign population in each province in 2014.

The headship rate in Spain has increased substantially since the 1980s [by around 9 percentage points (pp)]. This increase has been continuous and has been concentrated in household formation by the Spanish population, since the rate corresponding to the immigrant population, which over the last twenty years has displayed a higher average household size, has held relatively steady (see Panel 1).

This box analyses the quantitative importance of age and level of educational attainment in explaining changes in the Spanish headship rate. First, and as already mentioned in the main body of this article, changes in the age structure of the population impact directly on the average headship rate of the economy. Also, the educational attainment level of each individual will play a fundamental role in determining when they leave the family home. Note that, in principle, a higher level of training delays the entry of young people to the labour market and increases their expected future income flows, which may increase the probability of household formation in the future (see Panel 2).[1]

To assess the relative importance of these factors, in this box three regressions are made, using data from the Spanish Labour Force Survey between 1977 and 2014 for the population of Spanish nationality, according to the educational attainment level of each person (completed primary education, completed secondary education and completed tertiary education). The dependent variable is an indicator that takes the value 1 if the individual is a head of household or reference person and 0 otherwise. Dummy age variables for each educational attainment level are added as independent variables:

$$1 \ (i = head \mid educ) = \alpha_0^{educ} + \sum_{e=16}^{100} \alpha_e^{educ} \ 1 \ (age_i = e)$$

Using this model, the dummy age variables reasonably replicate the change in the headship rate of the group considered, depicted in Panel 2 for each educational attainment level. Also, as seen in Panel 3, this model is able to adequately relate the recent changes in the headship rate to those in the educational and age structure of the population.[2] Specifically, of the total growth in the headship

1 Compared with other EU countries (such as France, Germany or the United Kingdom), when educational differences have been taken into account, the differences in headship rates for the over 40s are small. However, all young Spanish adults, irrespective of their educational attainment level, form households later than their counterparts resident in other countries. Some of the economic literature relates this to the labour instability stemming from the very high incidence of temporary employment in Spain [see García-Ferreira and Villanueva (2007)].

2 The exercise has certain limitations. First, the effect of the crisis and subsequent recovery is not taken into account, since the approach is structural and not cyclical. Second, the important generational changes in the population with different educational attainment levels are not

1 AVERAGE HEADSHIP RATE BY NATIONALITY
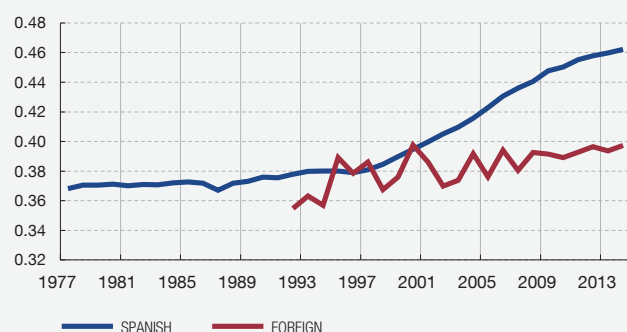
2 HEADSHIP RATES BY AGE AND EDUCATIONAL ATTAINMENT LEVEL (2014) (a)
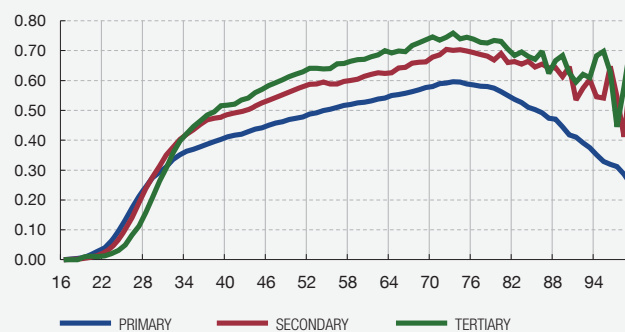
3 CHANGES IN AVERAGE HEADSHIP RATE (a)
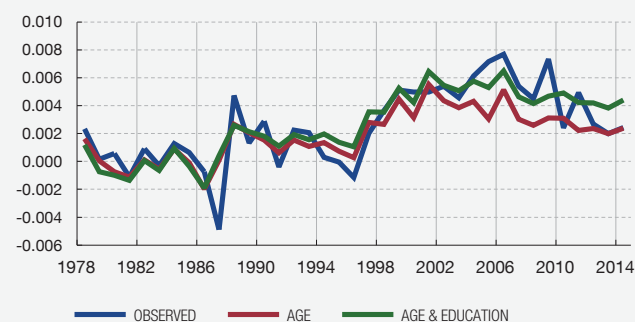
4 PROJECTION OF AVERAGE HEADSHIP RATE (a)
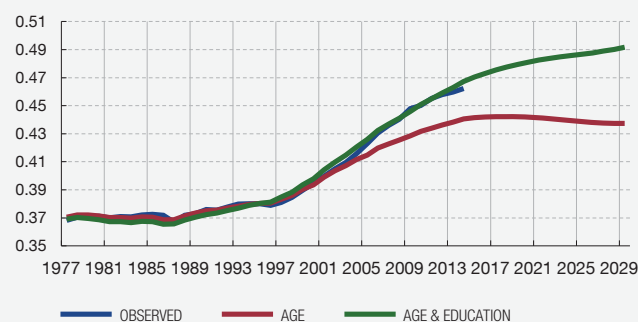
SOURCE: Banco de España.

a National population.

rate between 1977 and 2014, three quarters would be attributable to changes in the age structure of the population, while the other quarter would be attributable to changes in education and its interaction with age. However, a model in which only the age structure of the population is taken into account would give a lower growth of the headship rate in the latter years of the sample period and especially over the projection horizon. In particular, the changes in the age structure of the population between 2014 and 2029 would keep the headship rate of the national population relatively constant. However, when the increase in the educational

attainment level of the Spanish population is considered, household formation rises by around 3 pp over the next fifteen years.[3] The resulting projections are in the middle of those of the baseline scenario of the main body of the article (which showed an increase in the headship rate of 1 pp) and those of the most expansionary scenario, which incorporated a higher inflow of immigrants and a smaller household size (with growth of 6 pp in the headship rate).

taken into account either. It should be borne in mind that the educational attainment level of the Spanish population has changed drastically in recent decades. Specifically, more than 90% of Spanish people born in 1920 did not enter secondary education, while by the early 1960s this figure had fallen to 15%.

3 In order to make a projection taking into account education it is necessary to project the educational attainment level during the life of all the sample generations and of those that have yet to enter the sample. For this purpose, the methodology developed in Lacuesta and Cuadrado (2007) is used, estimating the growth of the educational attainment level of each existing generation and assuming that new generations will act like the latest existing one.

In annual average terms, net household formation between 2015 and 2029 would range from 63,000 under the baseline scenario to 238,000 under scenario 4, while average household size in 2029 would range from 2.4 to 2.2, respectively. In consequence, if the economic situation were to permit growth in headship rates and immigrant inflows as envisaged in that scenario, potential housing demand could be four times the INE's household projections by 2029. In any event, even in the most favourable scenario, household formation would be more moderate than that recorded in the period 2003-2008, which was characterised by strong population growth. In addition, it would also be lower than that of the period 2003-2014.[14] Specifically, under the baseline scenario, annual household formation in the period 2015-2029 would barely amount to 20% of the figure for the period 2003-2014, while under scenario 4 it would amount to 75%.

With the due caution required when estimating household formation by province, high geographical heterogeneity is observed in the distribution, irrespective of the scenario used. Under the baseline scenario, the number of households would decline in more than a third of Spanish provinces. In fact, only if headship rates were to continue to rise in coming years would potential demand for primary dwellings be positive in all Spanish provinces, with the highest levels in Madrid, Barcelona, Malaga and Alicante (see Chart 4).

New primary dwelling needs

Following the description of the different household formation scenarios, which proxy potential demand for primary dwellings, this section analyses the extent to which the new demand could be met by the existing housing stock or whether new housing would have to be built. In this respect, the first step is to quantify the initial market supply available. For that purpose, the volume of unsold new housing at end-2014 estimated by the Ministry of

14 In annual average terms, between 2003 and 2008 annual net household formation amounted to 427,000, while in the period 2003-2014 it fell to 318,000.

SCENARIOS: NET HOUSEHOLD FORMATION AND UNSOLD HOUSING STOCK ABSORPTION (a)   TABLE 1

	Scenarios (b)			
	Baseline	2	3	4
Population age 16 and over (c)				
2014 (d)	38,886	38,388	38,388	38,388
2029 (d)	39,748	39,089	41,066	41,066
Rate of change, 2014-2029	2.2	1.8	7.0	7.0
Percentage of foreign population, 2014	10.1	11.6	11.6	11.6
Percentage of foreign population, 2029	6.3	7.2	11.2	11.2
Number of households (d)				
2014	18,203	18,277	18,277	18,277
2029	19,144	20,956	19,879	21,840
Net household formation (d)				
2015-2029	942	2,679	1,603	3,564
Annual average	63	179	107	238
Reduction in housing stock in 15 years (e)				
Total absorption at provincial level (%)	44	96	71	99
Unsatisfied demand (annual average) (d) (e)				
Total absorption at provincial level (%)	43	140	77	198
Partial absorption at provincial level (%)	56	161	95	219

SOURCES: INE and Banco de España.

a Excluding Ceuta and Melilla.
b The baseline scenario is at 1 January based on provisional 2014 data; all the other scenarios are annual averages based on known 2014 data. The scenarios are as follows: the INE's household projections constitute the baseline scenario; scenario 2 is obtained by applying rising headship rates to the INE's population projections, assuming that they reach in 2019 the average annual growth for the period 2002-2014 or, if that figure is negative, by assuming that they increase at a constant rate, to reach in 2029 the maximum headship rates recorded in the period 2002-2014; scenario 3 assumes that immigration will rise until 2019 and stabilise thereafter at the average observed in the period 2002-2014, with headship rates constant at 2014 levels; and scenario 4 combines rising headship rates as in scenario 2 with rising immigration as in scenario 3.
c Population resident in family homes, except for the baseline scenario where it is the resident population.
d Expressed in thousand units.
e Total absorption at the provincial level means that potential demand for main residence housing is met with the unsold housing stock existing in 2014 until it disappears completely in each province. Partial absorption assumes that potential demand is met with the supply available until the unsold housing stock reaches 1.5% of the housing stock in each province.

Public Works[15] has been used. In principle, only housing that has specific characteristics for use as primary dwellings should be considered, but in view of the difficulties involved in accurately estimating whether housing units are primary or secondary dwellings, in this analysis the total volume of unsold new housing has been considered, not discounting those units that were built to be used as second homes. This may distort the findings of the exercise.[16] New housing needs are estimated using two different assumptions for absorption of unsold housing stock: in the first it is assumed that no new housing will be built until the stock has completely disappeared, and in the second that construction activity will resume before that occurs, which is probably the most realistic assumption.

According to the Ministry of Public Works' figures,[17] unsold new housing stock at end-2014 amounted to approximately 540,000 units, continuing in the gradual downward

---

15 The holdings of financial institutions, which are difficult to estimate, have not been considered, nor the residential properties held by Sareb as they represent only a small percentage of the total supply available and are, in addition, mostly secondary dwellings. Moreover, nor is any change of use of existing properties acquired in the past envisaged, that is, it is assumed that all other unoccupied housing and second homes are not used to meet potential demand for primary dwellings.

16 In some cases [see CatalunyaCaixa (2013)], the total stock is corrected by the weight of the secondary dwelling segment as a proportion of housing stock.

17 See Ministerio de Fomento (2015) for a description of the latest developments in housing stock and of the methodology used to quantify it

NET HOUSEHOLD FORMATION
(Annual average, 2015-2029)

CHART 4

BASELINE SCENARIO

NATIONAL, EXCLUDING
CEUTA AND MELILLA = 62,777

- NET HOUSEHOLD LOSS
- 0 TO 1,000
- 1,000 TO 3,000
- 3,000 TO 5,000
- 5,000 TO 10,000
- 10,000 TO 20,000
- 20,000 TO 30,000
- 30,000 TO 46,000

SCENARIO 4 (a)

NATIONAL, EXCLUDING
CEUTA AND MELILLA = 237,591

- NET HOUSEHOLD LOSS
- 0 TO 1,000
- 1,000 TO 3,000
- 3,000 TO 5,000
- 5,000 TO 10,000
- 10,000 TO 20,000
- 20,000 TO 30,000
- 30,000 TO 46,000
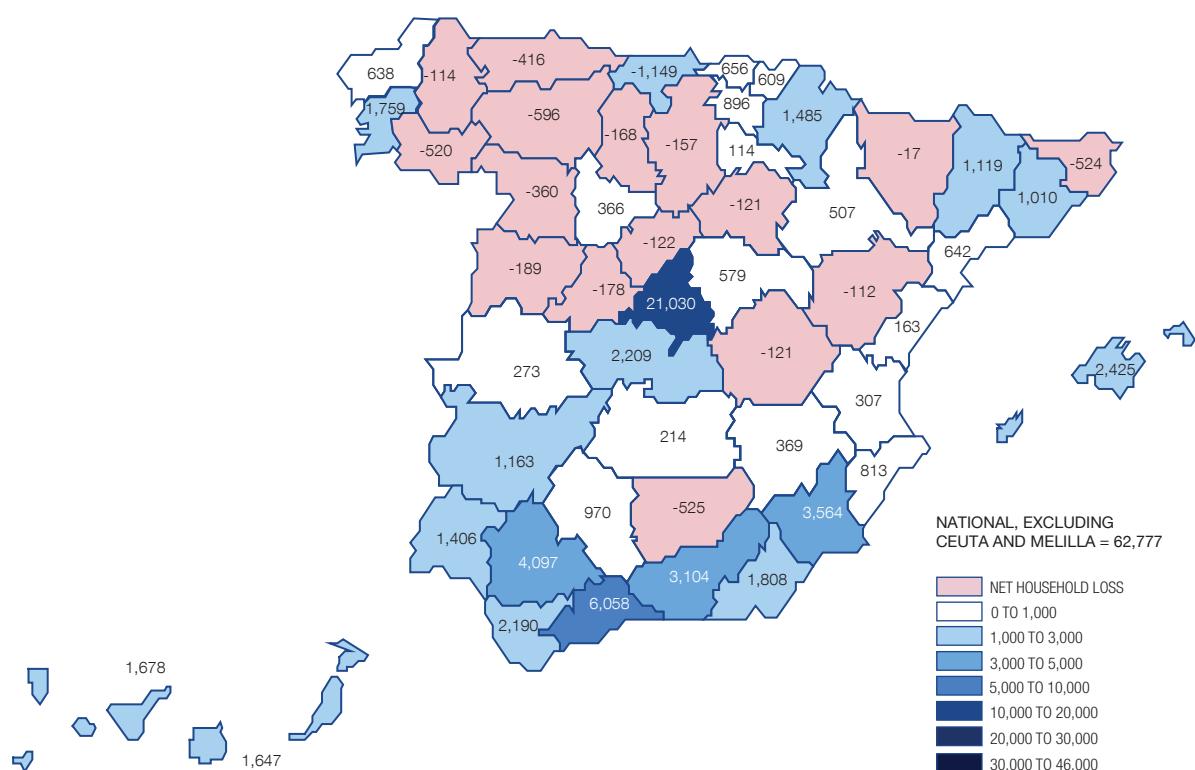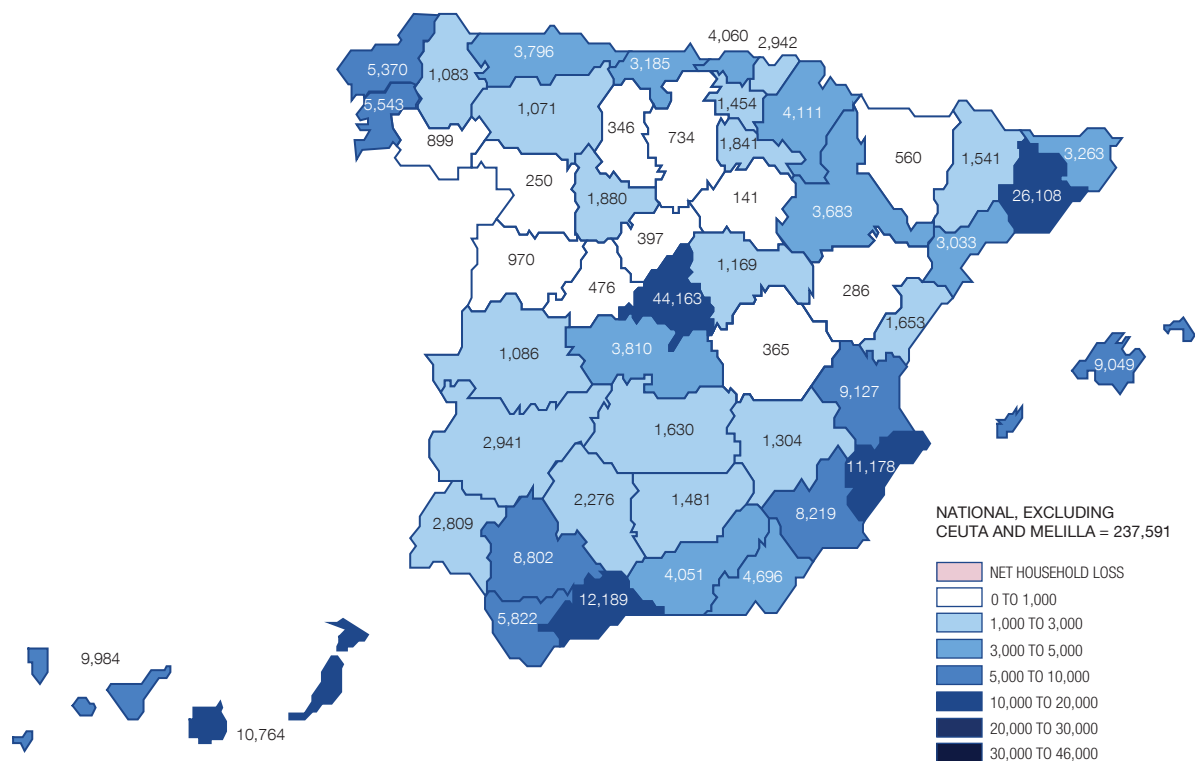
SOURCES: INE and Banco de España.

a See note b to Table 1.

NATIONAL = 2.1%

Percentage

	0.0-1.0
	1.0 -2.0
	2.0 -3.0
	3.0 -4.0
	+ 4.0
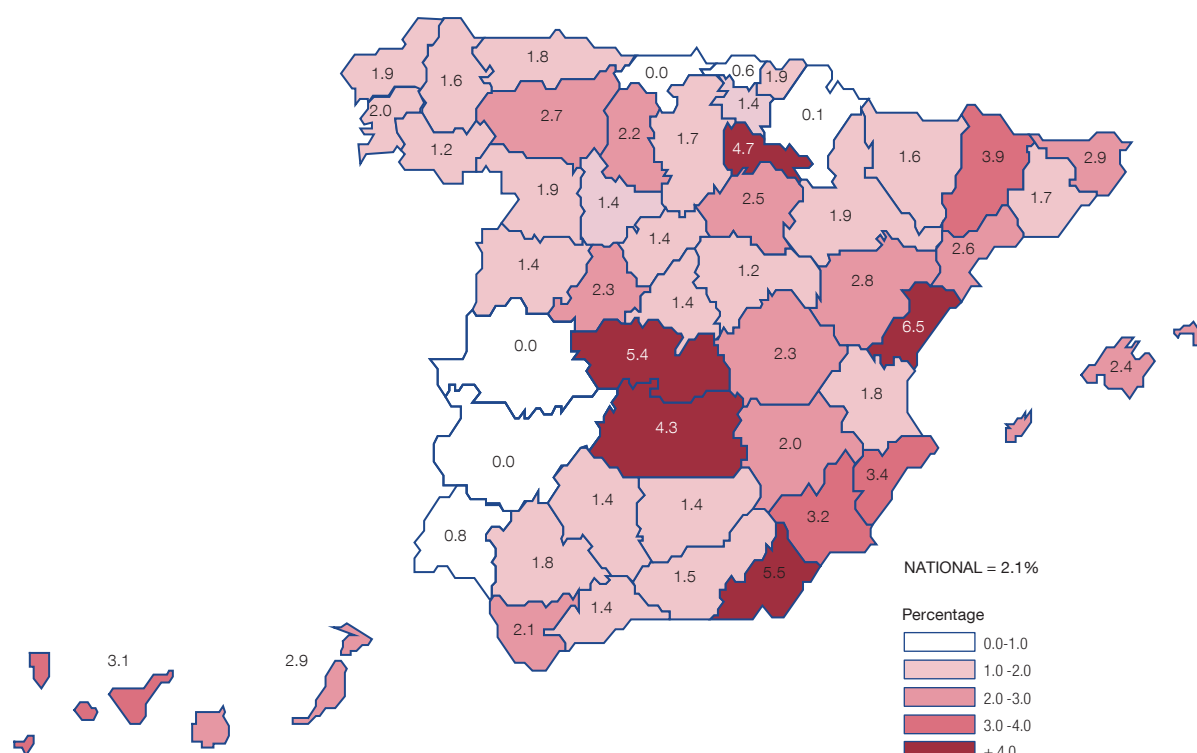
SOURCE: Ministerio de Fomento.

pattern observed since 2010, with a cumulative decline from peak of 17.5%. Alongside this slow absorption of housing stock, housing completions touched bottom in 2014 (at around 45,000 in the year) and purchases of new housing remained sluggish (55,000 in 2014).

Unsold housing stock is declining across the country, although its geographical distribution remains very uneven, with almost 50% of the unsold stock by volume concentrated among eight provinces (Madrid, Toledo and six along the Mediterranean coastline).

However, to determine the extent of supply imbalance, the key factor to analyse is the unsold housing stock as a proportion of the housing stock in each province (see Chart 5). The ratio between these two variables is above the national average (which is 2.1%) in provinces that are major tourist areas and have a higher proportion of second homes, and in inland areas where the urban development prospects envisaged before the crisis, owing to their proximity to major cities, have not been fulfilled. By contrast, the provinces with unsold housing stock as a proportion of the total stock below the national average include, notably, Madrid, Barcelona and Valencia.

Considering this heterogeneity in the geographical distribution of unsold housing stock, and the marked local nature of the housing market, the analysis should be conducted at the maximum level of geographical disaggregation possible, which in this case, in view of the data availability, is the provincial level. Thus, in order to determine the extent to which the household formation estimates contained in the previous section could translate, over the next fifteen years, into housebuilding, the different household formation scenarios are combined with the

The aggregate impact of the different household formation scenarios on the need for new construction masks a high degree of provincial heterogeneity in the intensity and velocity of the process of absorption of the excess supply. This box attempts to analyse these geographical differences and, to that end, groups the provinces according to the degree of imbalance between supply and demand in 2014. At one extreme are those provinces where there is barely any unsold housing stock (less than 1% of the total housing stock) and, at the other, those with the highest degree of imbalance (more than 4%).

The panels show how the process of absorption of unsold housing stock evolves over time for these groups of provinces under the baseline scenario (see Panel 1) and scenario 4 (see Panel 2) for

household formation, in both cases assuming total absorption of the unsold stock. In these panels, the results shown for each group are the sum of the results of the constituent provinces. Within the groups each bar corresponds to a specific year; positive values represent provinces with excess supply and negative values ones with a shortage. These figures are given as a percentage of the housing stock existing in 2014 in each group.[1] Given that the analysis is carried out at the provincial level, within a single group there may be, at any particular moment, some provinces with excess supply and others with a shortage, i.e. there may be a positive bar and a negative bar of the same colour. An

---

1   In both panels the housing stock for each group in 2014 is shown at the top.

PROCESS OF ABSORPTION OF UNSOLD NEW HOUSING STOCK ACCORDING TO THE DEGREE OF SUPPLY IMBALANCE (a) (b)
(2015-2029)

1 NET HOUSEHOLD FORMATION, BASELINE SCENARIO (c)
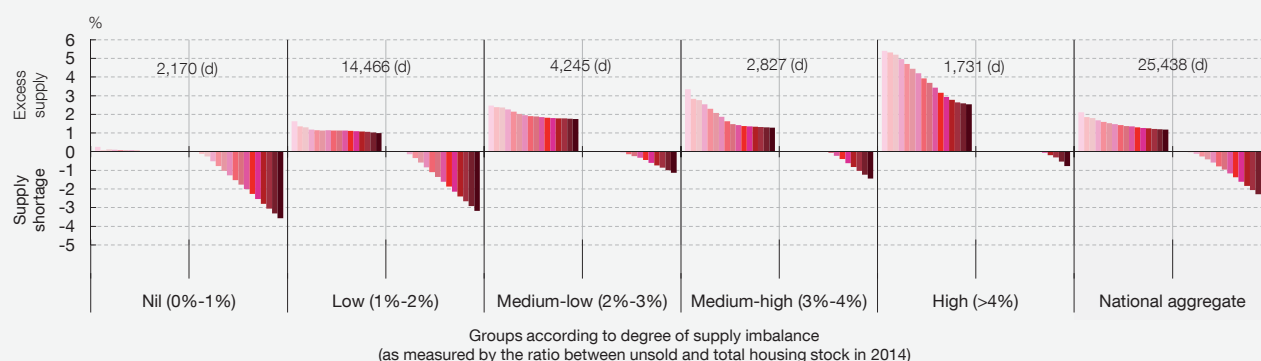
2 NET HOUSEHOLD FORMATION, SCENARIO 4 (c)
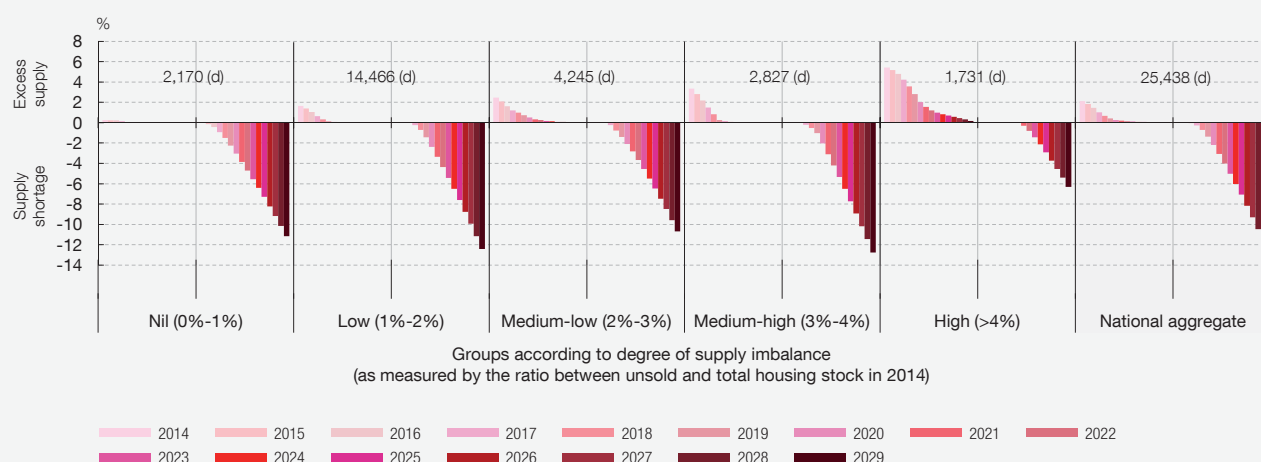
SOURCE: Banco de España.

a   The supply imbalance is determined by the ratio between unsold and total housing stock in 2014.
b   The estimates correspond to the assumption of total absorption of unsold stock at provincial level; a negative sign implies a supply shortage or unsatisfied demand.
c   The INE's household projections constitute the baseline scenario. Scenario 4 is the result of assuming that immigration will rise until 2019 and stabilise thereafter at the average observed in the period 2002-2014, along with headship rates that reach in 2019 the average annual growth of the period 2002-2014 or, if the latter is negative, that rise at a constant rate, to reach in 2029 the maximum headship rates recorded in the period 2002-2014.
d   The figures correspond to the housing stock of each group in 2014, in thousands.

estimate at the national level, obtained by aggregating the five groups of provinces considered, is given on the far right-hand side of each panel.

In the baseline scenario (the INE's household projections), it is estimated that in the groups with a low initial degree of imbalance (unsold stock of less than 2% of total housing stock) the process of absorption of the excess supply is relatively rapid, so that supply shortages are generated practically from the first year. Specifically, 85% of the total housing needs estimated in this

scenario (some 35,000 units per year) are generated in these groups. By contrast, in the groups with a high degree of imbalance the absorption process is much slower, since in these groups net household formation is lower and a large unsold stock persists (positive darker bar).

This pattern remains broadly unchanged under the more optimistic household formation scenario. That is, the absorption process is quicker in the groups with a smaller initial imbalance, although, after fifteen years, the excess supply disappears in all of them.

---

unsold new housing stock for each province.[18] In other words, it is assumed that potential demand for primary dwellings is met from any point in each province, but no interprovincial mobility is assumed. Under this hypothesis, the geographical disparity between the distribution of unsold housing stock and household formation results in surplus supply in some provinces and a shortage of supply in others. Box 2 provides a detailed description of this geographical heterogeneity, which justifies conducting the analysis at a provincial level.

Assuming that construction will begin only when the housing stock disappears completely, and aggregating the provinces where there is an estimated shortage of supply, annual average housing needs for the whole country range between 40,000 and 200,000 units, according to the household formation scenario used (see Table 1). Although this is an extremely broad interval, the upper limit is well short of the housing completions recorded during the previous upturn (some 600,000 on average in 2000-2008) and only in the most expansive household formation scenario would similar levels to those observed in the late 1990s be reached (see the left-hand panel of Chart 6). In addition, the estimated housing needs for the country as a whole are heading upwards in all the scenarios considered, in keeping with projected household numbers.

At the same time, the existence of unsatisfied demand at an aggregate level is compatible with the continued existence of unsold housing stock over the next fifteen years, possibly amounting to more than half the level of stock in 2014 under the baseline scenario. On the contrary, in the most optimistic household formation scenario (scenario 4), the unsold housing stock will disappear completely in fifteen years (see the right-hand panel of Chart 6).

These findings, which are based on the assumption that no new housing needs are generated until all the unsold stock in each province is absorbed, may be somewhat limiting. Part of the supply available may not meet the demand for primary dwellings (it may be in the wrong geographical area, it may be undesirable or it may be destined for the second home market). Moreover, it is reasonable to assume that, at any point in time, there will be a certain amount of frictional housing stock (housing units will not necessarily be sold as soon as they are completed and placed on the market). One

---

18   Including in the housing stock additional supply resulting from the construction (with a 24-month lag) of new housing that has already been granted permission to build.

UNSATISFIED DEMAND

UNSOLD NEW HOUSING STOCK

NET HOUSEHOLD FORMATION
BASELINE SCENARIO
SCENARIO 3
HOUSING COMPLETIONS (c)
SCENARIO 2
SCENARIO 4

OBSERVED
SCENARIO 2
SCENARIO 4
BASELINE SCENARIO
SCENARIO 3
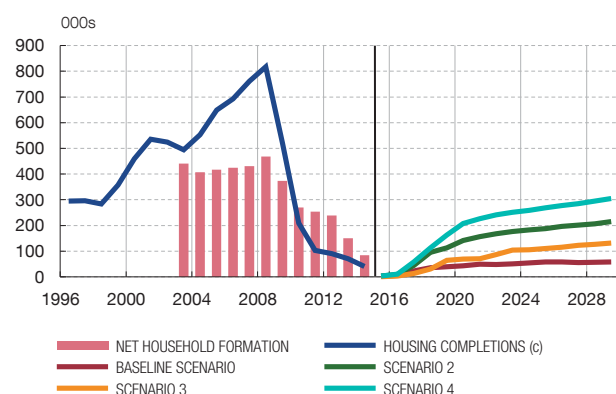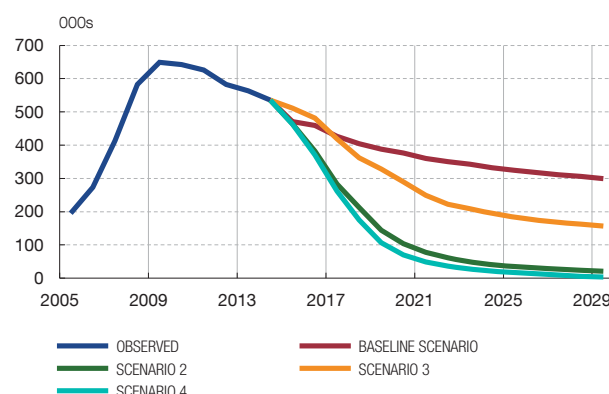
SOURCES: INE and Banco de España.

a The net household formation scenarios are as follows: the INE's household projections constitute the baseline scenario; scenario 2 is obtained by applying rising headship rates to the INE's population projections, assuming that they reach in 2019 the average annual growth for the period 2002-2014 or, if that figure is negative, by assuming that they increase at a constant rate, to reach in 2029 the maximum headship rates recorded in the period 2002-2014; scenario 3 assumes that immigration will rise until 2019 and stabilise thereafter at the average observed in the period 2002-2014, with headship rates constant at 2014 levels; and scenario 4 combines rising headship rates as in scenario 2 with rising immigration as in scenario 3.
b All the household formation scenarios assume full absorption of unsold housing stock at the provincial level.
c Proxied by new housebuilding approvals with a 24-month lag.

way to take these considerations into account is by setting a minimum threshold on the proportion between unsold and total housing stock below which it is considered that construction activity may start.[19] The threshold established in this article is a level of housing stock amounting to approximately 1.5% of the total housing stock, which is the average level of the years prior to the peak of the upturn.[20] On this assumption, housing needs would be somewhat higher, between 55,000 and 220,000 units according to the household formation scenario considered (see Table 1); these figures are still significantly lower than the construction levels recorded in the last upswing of the real estate cycle.

Conclusions

This article analyses the impact of demographic factors on the demand for primary dwellings over the next fifteen years and the possible implications for the flow of new housing construction. Several household formation scenarios are constructed, and then compared with the supply of available housing.

The INE's household projections are used as the baseline scenario and alternative scenarios are constructed that either allow the pattern of household formation to evolve towards a smaller average size, in keeping with the reduction observed in the period 2002-2014, or envisage higher population growth, owing to a larger inflow of immigrants than under the baseline scenario. The various scenarios give rise to very diverse household formation figures, illustrating the uncertainty surrounding the future path of this variable.

---

19 In effect, the fact that the absorption process differs from one province to another should be taken into account. In coastal areas, for example, it could be assumed that the housing stock includes a very high proportion of secondary dwellings (and a very small proportion of housing destined to meet the demand for new primary dwellings). However, given the difficulties involved in making absorption process assumptions for each province, one uniform assumption has been used for all provinces.

20 Specifically, the average for the period 2004-2008 has been used, owing to the lack of data available for earlier years. Other authors, such as Maza and Peñalosa (2011), use a higher threshold (2%).

Consideration of the different net household formation scenarios and of the various assumptions regarding the degree of absorption of unsold housing stock gives rise to a very broad interval for the shortage of supply at the aggregate level, although in every case the shortage is smaller than the average level of completed housing during the upturn. As for the regional distribution, the estimated housing needs are concentrated in areas in which the imbalance between supply and demand in 2014 was small and which generally coincide with the areas where greater household generation is estimated.

These results should, in any event, be interpreted with caution, given the uncertainty surrounding the various assumptions on which the estimates are based, regarding both the household formation figures and the supply initially available and the degree to which it is aligned with current and future demand. The effective available supply would be smaller if housing that fails to meet the requirements for use as primary dwellings were excluded from the stock; the supply would be larger if all unoccupied housing were considered to belong to the available stock. Finally, it should be noted that this approximation of housing needs only considers the demand for primary dwellings, and thus excludes the second home component, which in Spain can play a fundamental role.

13.10.2015.

REFERENCES

APCE-AFI (2004). *Demanda de vivienda: proyecciones al 2013. Análisis del* stock *de viviendas. Indicadores de accesibilidad a la vivienda,* September.

CATALUNYACAIXA (2013). *Informe sobre el sector inmobiliario residencial en España,* Servicio de Estudios, January.

CURBELO, J. L. and V. MARTÍN (1992). "Demographic change and housing demand in Spain: projections up to the year 2010", *Papers in Regional Science,* vol. 71, No 1, pp. 31-44.

GARCÍA-FERREIRA, M. and E. VILLANUEVA (2007). *Employment Risk and Household Formation: Evidence from Differences in Firing Costs,* Documentos de Trabajo, Banco de España, No. 737.

GARCÍA-MONTALVO, J. (2007). "Algunas consideraciones sobre el problema de la vivienda en España", *Papeles de Economía Española,* No 113, pp. 138-153.

GARCÍA-MONTALVO, J. and M. MAS (2000). *La vivienda y el sector de la construcción en España,* Fundación Caja de Ahorros del Mediterráneo.

INSTITUTO NACIONAL DE ESTADÍSTICA (2014 a). *Cambio de base poblacional en las estimaciones de la EPA. Nota metodológica,* 24 April.

— (2014 b). *Proyecciones de la Población de España 2014-2064. Metodología,* October.

— (2014 c). *Proyección de Hogares. Metodología,* October.

LA CAIXA (2001). "La vivienda capea la desaceleración económica", *Informe Mensual,* October, pp. 74-87.

LACUESTA, A. and P. CUADRADO (2007). "Evolución reciente de la tasa de actividad de la economía española y retos futuros", *Boletín Económico,* December, Banco de España.

LEAL, J. (2004). "Dinámica de la población y desarrollo del parque de viviendas en España", in *Informe sobre la situación demográfica en España,* Fundación Fernando Abril Martorell, pp. 325-352.

MARTÍNEZ, D., T. RIESTRA and I. SAN MARTÍN (2006). "La demanda de vivienda en perspectiva", *Situación Inmobiliaria,* BBVA, February, pp. 18-21.

MATEA, M. LL. (2015). *La demanda de vivienda principal,* Documentos Ocasionales, Banco de España, No. 1504.

MAZA, L. Á. and J. M. PEÑALOSA (2011). "The residential investment adjustment in Spain: the current situation", *Economic Bulletin,* January, Banco de España.

MINISTERIO DE FOMENTO (2015). *Informe sobre el stock de vivienda nueva 2014.*

MÓDENES, J. A. and J. LÓPEZ-COLAS (2014). "Cambio demográfico reciente y vivienda en España: ¿hacia un nuevo sistema residencial?", *Revista Española de Investigaciones Sociológicas,* October-December, pp. 103-133.

OLIVER, J. (2005). *Demografía y vivienda en España y en las CC.AA.,* Estudios Caixa Catalunya, No 1.

RODRÍGUEZ, J., J. L. CURBELO and V. MARTÍN (1990). *Una aproximación a las necesidades de vivienda en España: Proyecciones 1990-2005,* Documento Interno, No 70/1990, Banco Hipotecario.

VINUESA, J. (2005). "Dinámica demográfica, mercado de vivienda y territorio", *Papeles de Economía Española,* No 104, pp. 253-269.

— (2008). "Prospectiva demográfica y mercado de la vivienda", *Revista Económica de Castilla-La Mancha,* No 11, pp. 139-164.

— (2012). *Estimación de las necesidades de vivienda en España 2011-2021,* Juvian01, Madrid.

REPORT ON THE LATIN AMERICAN ECONOMY: SECOND HALF OF 2015

Introduction

The slowdown in activity in Latin America since mid-2011, against a background characterised by the lower momentum of the Chinese economy and falling commodity prices, sharpened in 2015 Q2 due to the unexpected worsening of the recession in Brazil. The national accounts data available for the six main economies[1] indicate that in Q2 the region grew by 0.3% year-on-year (compared with 0.7% in Q1), the lowest figure since the crisis (see Chart 1). However, the aggregate figure is highly skewed by the fall in Brazilian GDP (–2.6% year-on-year in the quarter). Among the other countries, Peru and Colombia posted relatively solid growth of 3% year-on-year, while Mexico, Chile and Argentina grew by around 2%.

From summer, the turmoil caused by the fall in the Chinese stock market and the subsequent depreciation of the yuan, the further decline in commodity prices to lows approaching those of 2008 and, as an exceptional feature, the loss of the investment grade rating by Brazil, contributed to further weaken the region's growth outlook, as reflected in the unfavourable performance of the financial markets (see Chart 1). The 2015 and 2016 GDP growth forecasts for Latin America have been revised downwards in recent months to stand at around 0% for 2015 and 1% for 2016, the lowest for the last seven years.

Inflation rose to 6.3% in August, as measured by the average of the five countries with inflation targets, nearly 1 percentage point (pp) more than at the beginning of the year. Except for Mexico, where the impact of the structural reforms is making itself felt in the lower prices of some goods and services, the upward trend was relatively widespread across all countries, albeit much more marked in Brazil (where it reached 9.5% year-on-year), mainly as a result of the rise in administered prices. In Chile, Colombia and Peru, consumer prices grew by more than 4% year-on-year (more than 5% in Chile) to stand at or above the upper bound of the central banks' target range. Despite the cyclical weakness, the significant exchange rate depreciation is having a substantial effect on observed inflation and, in some countries, is beginning to pass through to inflation expectations.

In general terms, economic policy stances are not responsive to the economic slowdown. First, the short-term monetary policy leeway seems to have been exhausted by the rise in consumer prices. In particular, Brazil raised interest rates to 14.25%, a hike of more than 7 percentage points (pp) in the overall upward cycle comprising the last two years. Of the other central banks operating with inflation targets, three raised official interest rates (Peru, Colombia and Chile) and Mexico held them unchanged. Second, fiscal policies continue to be consistent with a scenario of lower commodity prices in most countries. Brazil is unable to complete the envisaged fiscal adjustment for 2015 and the mid-year government deficit was near 9% of GDP. In other countries there have also been slippages in the government deficit with respect to the initial target, largely due to lower revenue.

Thus, against a background in which the correction of imbalances takes on particular importance as an economic policy objective, the outlook is for a low-growth scenario in the region as a whole, although with significant differences between countries. The risks to growth remain on the downside, not only due to the possibility of a greater-than-expected

---

1 Argentina, Brazil, Colombia, Chile, Mexico and Peru. No official data available on Venezuela since 2014 Q3; the indirect evidence points to a deep recession.

Y-O-Y GDP GROWTH AND INFLATION RATE IN LATIN AMERICA (a)
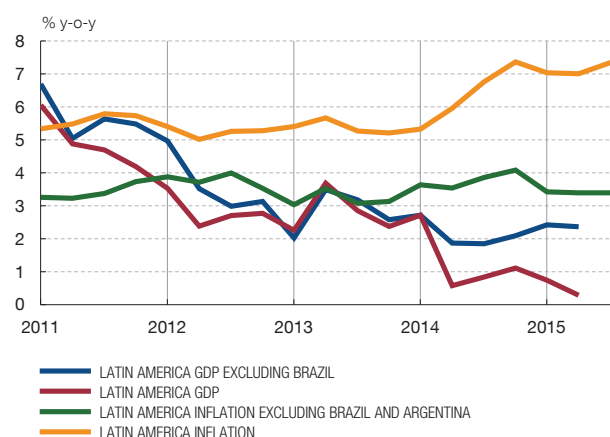
EXCHANGE RATES AND COMMODITIES

% y-o-y

Jan 2015 = 100

LATIN AMERICA GDP EXCLUDING BRAZIL
LATIN AMERICA GDP
LATIN AMERICA INFLATION EXCLUDING BRAZIL AND ARGENTINA
LATIN AMERICA INFLATION

EXCHANGE RATE AGGREGATE INDEX (b)
COMMODITIES INDEX (c)
METAL INDEX (d)
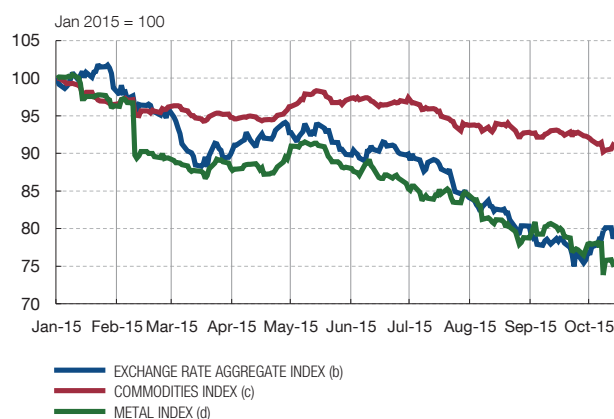
SOURCES: National sources and Datastream.

a Aggregate of Argentina, Brazil, Chile, Colombia, Mexico and Peru as a GDP-weighted average for the region.
b Weighted average of indices of exchange rates against the dollar for Latin America excluding Argentina.
c CRB BLS commodities index.
d CRB metal Index.

downturn in China and the uncertainty that continues to surround the Federal Reserve's future normalisation of interest rates, but also due to the stance to be adopted by domestic economic policies. By contrast, the adjustment of domestic demand and the depreciation of exchange rates are working in favour of the correction of current account imbalances, which were a source of significant vulnerability. Furthermore, Latin-American countries have built up defences (e.g. international reserves) during the expansionary phase which can now be used, and their fundamentals for coping with a low-growth phase are better than in the past.

External environment

World economic growth has slowed so far in 2015, basically due to a further weakening of activity in the emerging economies (see Chart 2). Moreover, except in the euro area, the recovery of the advanced economies has been weaker than anticipated at the beginning of the year, influenced by the so far limited impact of the lower oil prices on household expenditure, the weakness of external demand and some temporary factors (such as those affecting the United States in Q1). Inflation in these economies has further decreased to very low levels and the core rates have shown greater stability, but it stands below the central bank target rates. Against this background, the monetary policy stances of the main advanced economies continue to differ: the ECB and the Bank of Japan are proceeding with their quantitative easing programmes, while expectations continue that the Federal Reserve and the Bank of England will tighten interest rates, although the global weakening is delaying and adding complexity to the decision of these central banks.

The emerging economies have continued to decelerate, as they have been doing since 2011. This trend seems to be due to weak demand from the advanced economies as they exited the crisis and because of a number of structural factors, ranging from lower gains in productivity to less favourable demographics. To these factors should be added three significant developments having unequal impacts over the last two years: first, the slowdown of the Chinese economy as a result of the rebalancing of its growth model; second, the commodity price decline (largely linked to the weaker demand from China), which has been reactivated from end-June and has severely affected commodity exporters'

GLOBAL MACROECONOMIC AND FINANCIAL INDICATORS
Annualised quarterly rate, indices and basis points

CHART 2

CONTRIBUTION TO WORLD GDP GROWTH

Annualised quarterly percentage change

UNITED STATES
JAPAN
LATIN AMERICA
OTHER EMERGING ASIA
WORLD GROWTH

EURO AREA
CHINA
OTHER DEVELOPED ECON.
OTHER EMERGING ECON.

INTEREST RATE

%　　　　　　　　　　　　　　　　　　　　　　　　%
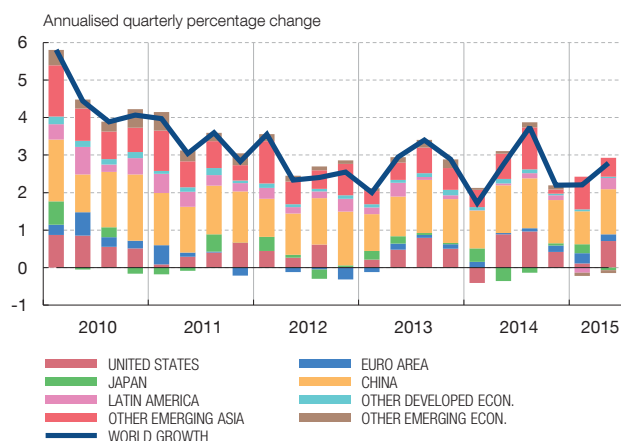
US 10-YEAR BOND
GERMAN 10-YEAR BOND
MEDIAN OF THE PROJECTIONS BY THE FEDERAL RESERVE
COMMITTEE MEMBERS (right-hand scale)

CHINA STOCK MARKET: COMPARISON OF TWO CYCLES

Base = 100 at t

2006-2007 (a)
2014-2015 (b)

WORLD STOCK MARKETS (a)

Jan 2013 = 100

MSCI LATIN AMERICA
MSCI ASIA
EUROSTOXX-50

MSCI EASTERN EUROPE
S&P 500

INTEREST RATE SPREADS

bp

EMBI LATIN AMERICA
EMBI ASIA

EMBI EASTERN EUROPE
US HIGH-YIELD BOND
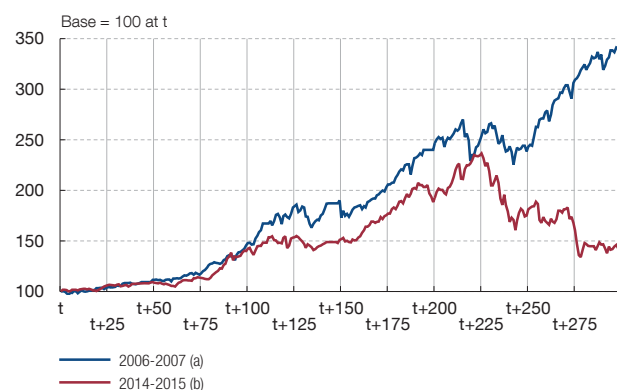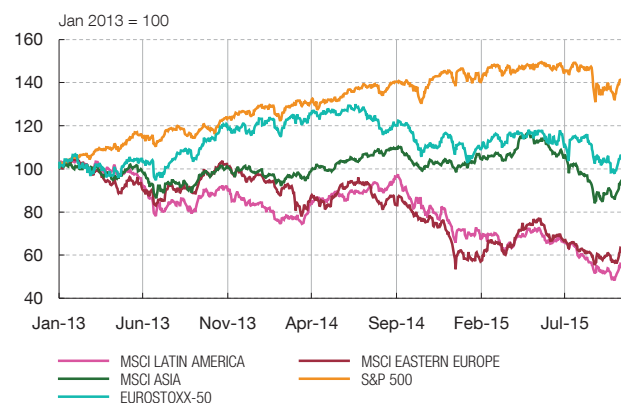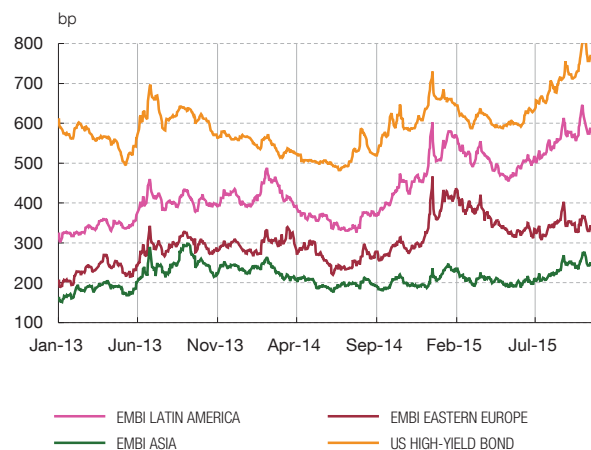
CAPITAL FLOWS TO EMERGING ECONOMIES

$bn

Lehman
(Sep-Oct 08)

Taper tantrum
(May-Aug 13)

Oil price slump
(Aug 14-Jan 15)

May-Sep 2015

EQUITIES
BONDS
TOTAL
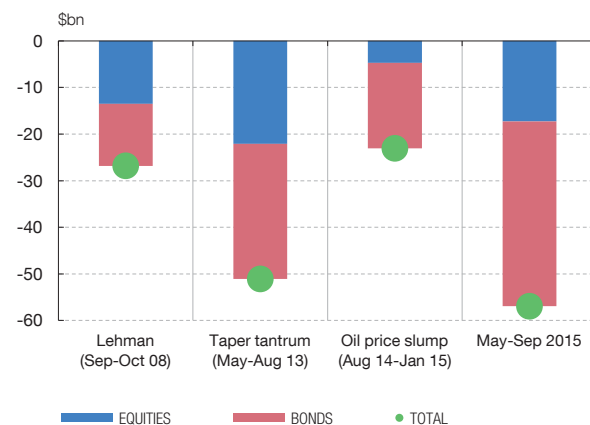
SOURCES: Datastream and JP Morgan.

a 100 = 1 August 2006.
b 100 = 1 August 2014.
c Stock market indices in dollars.

income and investments; and finally, the tightness of global financial conditions in anticipation of the upturn in interest rates in the United States. Inflation has remained low in some emerging economies, although in Latin America and elsewhere, such as Russia and Turkey, it has shown high downward stickiness, partly due to depreciation of their currencies.

The behaviour of the international financial markets has been marked by stock market tensions in China. Specifically, the Shanghai stock market underwent two sharp corrections (see Chart 2). The first, in mid-June, was controlled through strong measures by the authorities, including official interest rate cuts and injections of liquidity into the firms financing share purchases. The second, which occurred following the change in the yuan exchange rate regime, was less abrupt but more far-reaching for the financial markets of emerging and developed economies because it coincided with unfavourable indicators on the Chinese economy which prompted growing doubts as to its resilience. This second correction fed through to advanced-country stock markets in the form of increased volatility and sharp setbacks. The other markets experienced higher volatility than in the past but without fluctuations of the virulence seen in equities (see Chart 2). Also, the misgivings as to the outcome of the negotiations between Greece and its creditors at the start of summer and the uncertainty as to the possible interest rate hike in the United States in September (which finally did not eventuate) contributed to heighten risk aversion in the financial markets.

The emerging financial markets went through a period of certain stability in May and June, favoured by the temporary steadiness of commodity prices (see Chart 2). However, the negative trend returned from the second half of June, following the first Shanghai stock market slump, and it became more marked in the second correction. The deterioration of emerging-market financial indicators was, in aggregate terms, sharper than in other previous bouts of financial turbulence, including that of May 2013, as shown by the capital outflows of equity and bonds (see Chart 2).

Latin American financial markets

The financial markets of Latin America performed more poorly than those of the other emerging regions (see Chart 2), since Latin America is a commodity producing region and commodity prices are a key determinant of its terms of trade. Also playing a part were specific factors such as the adverse performance of Brazil's financial markets, which worsened after a rating agency downgraded Brazil to below investment grade. By contrast, the Mexican stock market posted a much smaller fall (–2.9%), associated with the improved prospects of the US economy and its smaller exposure to China (see Chart 3). All told, the dollar-denominated MSCI Latin American stock market index fell by 25% between May and September 2015, more than eastern Europe (–18%) or emerging Asia (–20%), the oil and gas sector posting the largest fall (–48%).

Long-term bond interest rates in the local markets rose, with significant increases in Colombia and Peru [170-180 basis points (pb)], associated in part with the depreciation of the exchange rate and with the worsening of inflation expectations (see Chart 3). In any event, the special circumstances and monetary policy decisions of Brazil meant that its interest rates rose more sharply (by more than 300 bp). The sovereign spread, measured by the Latin America EMBI, tended to widen, increasing by more than 100 bp from April to 600 bp, marking a high since 2009 Q1. This behaviour was also more unfavourable than that of the other emerging areas. There was a general worsening of sovereign risk premia, with a particularly large increase in Brazil (up 190 bp to 490 bp), followed by Colombia, Chile and Peru (up between 95 bp and 100 bp); in Mexico the increase was smaller (75 bp).

STOCK EXCHANGE INDICES

Jan 2013 = 100

BRAZIL (BOVESPA)
CHILE (SANTIAGO IGPA)
MEXICO (IPC MEXICO)
LATIN AMERICA (a)

LONG-TERM BOND INTEREST RATE IN LOCAL CURRENCY (b)

pp

BRAZIL (e)
COLOMBIA
MEXICO
PERU
CHILE

SOVEREIGN SPREADS

bp

BRAZIL
MEXICO
CHILE
PERU

SOVEREIGN SPREADS

bp

ARGENTINA
VENEZUELA
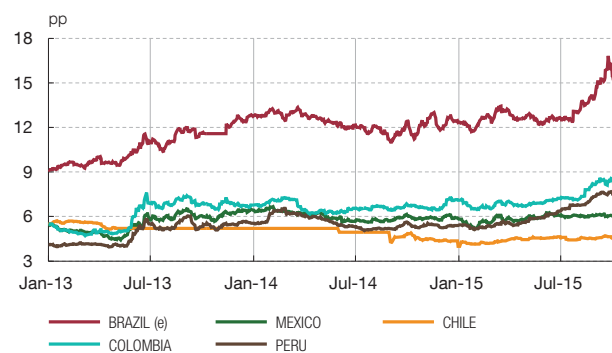
NOMINAL EXCHANGE RATE AGAINST THE DOLLAR

Jan 2013 = 100

ARGENTINA
CHILE
BRAZIL
COLOMBIA
MEXICO
PERU

REAL EFFECTIVE EXCHANGE RATE

Jan 2009=100

BRAZIL
COLOMBIA
MEXICO
PERU
CHILE
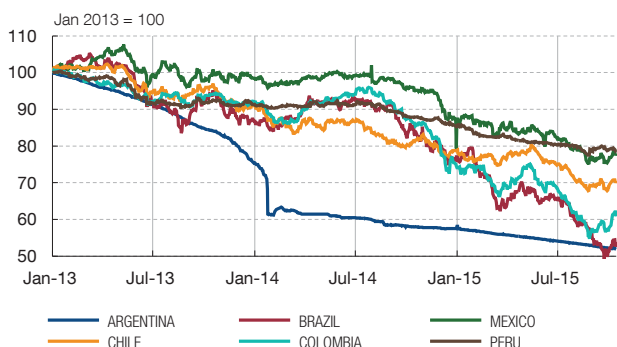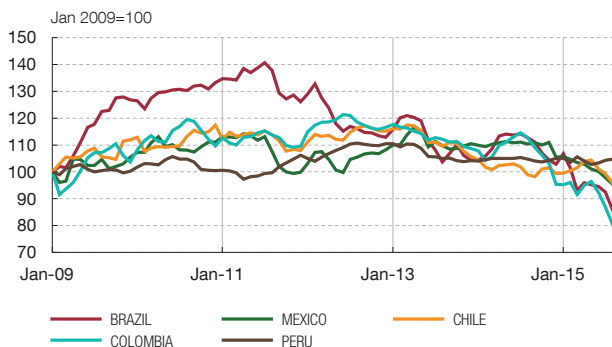
SOURCES: Datastream, JP Morgan, Bloomberg, Banco Central do Brasil and national statistics.

a   MSCI Latin America index in local currency.
b   10-year government bonds in local currency.

Also, the sovereign spread of Venezuela rose by more than 820 bp to 3500 bp, against a background of high vulnerability due to its scant reserves and fragile fiscal situation. By contrast, the spread of Argentina held steady at around 600 bp.

Exchange rates tended generally to depreciate against the US dollar between May and September, depreciating more sharply in Brazil (–25.6%), Colombia (–22%) and Chile (–12%). Thus the real has depreciated by 59.4% since mid-2011, reaching a historical low against the dollar of more than 4 reales/dollar, despite the sharp rise in official interest

rates. This led the central bank of Brazil to announce in mid-September further exchange market interventions, after having interrupted the currency swap programme in March this year. The countries with fewer vulnerabilities, such as Mexico and Peru, recorded smaller depreciations, although the Banco de Mexico stepped up its daily intervention in the foreign exchange markets to reduce exchange rate volatility. In Venezuela, the exchange rate quoted in the new unregulated exchange market (SIMADI) was 97% more depreciated than the official rate, with a transaction volume amounting to scarcely 5.5% of the total; the exchange rate of the parallel market depreciated sharply.

This behaviour of nominal exchange rates offset the area's inflation differential and gave rise to a significant depreciation of real exchange rates. These stood in some cases at their levels before 2005, nearly at the start of the commodity price boom (see Chart 3). Hence, gains in international competitiveness should be considered as one of the key ingredients of a possible recovery of activity in the area.

In keeping with the behaviour of exchange rates, the capital flow statistics indicate that 2015 H1 saw a smaller portfolio investment inflow (see Chart 4). In the region as a whole, gross portfolio investment inflows fell by $21 billion with respect to the previous half, to stand at $73 billion in annualised terms. Most of this decrease was concentrated in Mexico, followed by Brazil, in both cases being due to lower purchases of short-term securities. Also, there was a similar moderation in gross direct investment flows, particularly in the energy and financial sectors, attributable to smaller inflows into Brazil ($82 billion, 3.8% of GDP), Mexico and Colombia.

The fixed-income issues of the region between April and September amounted to $35.7 billion, down 45% from the same period of 2014. The main actors in this market were the public sector (37% of the total) and commodities-related firms (35% of the total), while the firms with most local exposure had greater difficulty in issuing securities (see Box 1). The decline in issuance was basically due to the fall in placements in Brazil (80% less than in the first nine months of 2014), as the Brazilian Treasury did not have recourse to the markets and Petrobras substantially reduced its issuance, although it did place a 100-year bond in June. The issuance conditions of the region worsened in terms of price (interest rates increased by 65 bp from 2014 Q3), but not in terms of maturity (see Chart 4). Regarding the currency of issuance, euro-denominated issues have increased recently to account for 20%-25% of the total in 2015 Q2, possibly in response to divergences in the expected monetary policy stances in the United States and the euro area, although international issuance came to a halt in the past quarter.

Activity and demand

Following a first quarter of very weak GDP growth (0.1% quarter-on-quarter), in regional average terms (see Chart 5 and Table 1), GDP[2] fell by 0.4% in Q2, the sharpest quarterly decline since the global financial crisis. The year-on-year rate dropped to 0.3% from 0.7% in Q1, although there were significant differences between countries. In fact, the contraction of GDP in quarter-on-quarter terms was a reflection of the sharp fall experienced by Brazil (which shaved 1.1 pp off the year-on-year growth of the region), compared with the positive contributions of Mexico (0.6 pp) and the other countries. Peru posted growth of 1.2% in Q2 (3% year-on-year), Colombia grew by 0.6% (3% year-on-year) and in Argentina there were signs of a certain recovery in economic activity, with growth of 0.5% (2% year-on-year), underpinned by public spending. In contrast, activity in Chile stagnated in quarter-on-quarter terms, after showing signs of picking up between end-2014 to 2015.

---

2   Aggregate of the six main countries (Argentina, Brazil, Chile, Colombia, Mexico and Peru)

One of the main defining features of financial markets since the global financial crisis has been the growth in financing obtained by firms on international bond markets. This process may be due, on one hand, to the banking sector's diminished intermediation role and, on the other, to investor yield search in the face of low interest rates resulting from lax monetary policies. Emerging markets have also been subject to this phenomenon, prompting a substantial increase in the volume of corporate debt issued by them on the international markets. This process has attracted considerable attention and has featured an increase in the volume of debt issued by non-financial firms in emerging economies, a lengthening of maturities and the dominance of the dollar as the denomination currency since 2009.[1] Although regional studies point to similar trends in Latin America,[2] the evidence available is somewhat limited from a statistical viewpoint and may add bias. Specifically, information on financing obtained by firms is either not compiled at consolidated level or does not take into account whether subsidiaries are explicitly dependent financially on parent companies, despite the fact that many firms often use their subsidiaries to raise funds on the capital markets. Moreover, such studies do not generally analyse the financial position of the issuing firms.

This box examines the risks stemming from the financing of Latin American firms on international bond markets[3] since 2000. A compilation of individual bond data and the financial accounts of the firms guaranteeing them is used to overcome the two statistical limitations mentioned above.[4] Combining these two sources of information at firm level allows the financing patterns of firms at consolidated level to be analysed, by identifying the bonds guaranteed by firms in emerging markets, following the methodology established by Fuertes and Serena (2014). Also, access to the financial accounts enables us to analyse the solvency of the firms guaranteeing these assets.

The first finding of interest regarding the post-crisis financing model of Latin American firms is the considerable volume of bonds issued through offshore subsidiaries. Chart 1 provides a breakdown of the total volume of bonds issued by country of domicile of the issuing firm. In the case of onshore issuance, the country of domicile of the firm guaranteeing the bonds issued is the same as that of the issuer (it is, in fact, the same firm, usually the parent). In other cases, bonds are issued through subsidiaries whose country of residence is not that of the parent company guaranteeing them. Such bonds are mainly issued through

---

1   See R. McCauley, C. Upper and A.Villar (2013), "Emerging market debt securities issuance in offshore centres", Box 2, *BIS Quarterly Review, September*; P. Turner (2014), "The global long-term interest rate, financial risks and policy choices in EMEs", *BIS Working Paper* 441; H. Shin (2014), "The changing face of financial intermediation", Lecture at the BIS 84th Annual General Meeting.

2   See IADB (2014), "Global recovery and monetary policy normalization. Escaping a chronicle foretold?", *2014 Latin America and Caribbean Macroeconomic Report.*

3   The database was provided by Bloomberg and includes all bond issues of non-financial firms in a group of Latin American countries. It includes issuance on local and international markets (in local or foreign currencies), and also provides balance-sheet information on the issuing firms. The countries examined are Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Venezuela.

4   A. Fuertes and J. M. Serena (2014), "Firms' financial soundness and access to capital markets"», *Financial Stability Journal*, Banco de España, no. 27; "How firms borrow in international bond markets: Securities Regulation and Distribution of Credit Risks" (2015), mimeo.

BOND ISSUES IN INTERNATIONAL MARKETS GUARANTEED BY NON-FINANCIAL CORPORATIONS OF EMERGING ECONOMIES.   CHART1
BREAKDOWN BY COUNTRY OF ISSUER'S REGISTERED OFFICE.
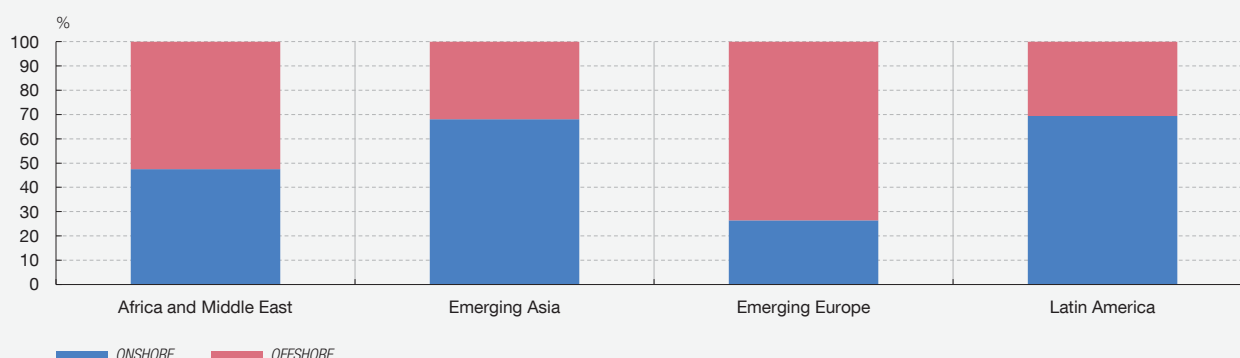
SOURCES: Bloomberg and Banco de España.

a   Offshore centres are countries where financial vehicles of firms whose parent belongs to another economy have their registered offices: Cayman Islands, the Netherlands, Luxembourg, Virgin Islands, Singapore, Isle of Man, Ireland, Republic of the Marshall Islands, Republic of Mauritius, Hong Kong and Bermuda. Non-offshore centres are the countries of domicile of non-financial subsidiaries whose debt is guaranteed by a parent from an emerging country.

subsidiaries in offshore centres. Since the volume of such debt issues accounts for more than 30% of total issuance by Latin American firms, not taking these issues into account would lead to an underestimation of the volume of debt issued (this finding is replicated, with different percentages, in other emerging regions). The second finding indicates that the substantial increase in the volume of issuance on international markets over this period has not led to a decline in issuance on local debt markets. In fact, the proportion between the two has remained stable (see Chart 2).

BOND ISSUES GUARANTEED BY LATIN AMERICAN NFCs: LOCAL AND INTERNATIONAL MARKETS   CHART 2

LOCAL MARKETS   INTERNATIONAL MARKETS   % REPRESENTED BY LOCAL MARKETS (right-hand scale)
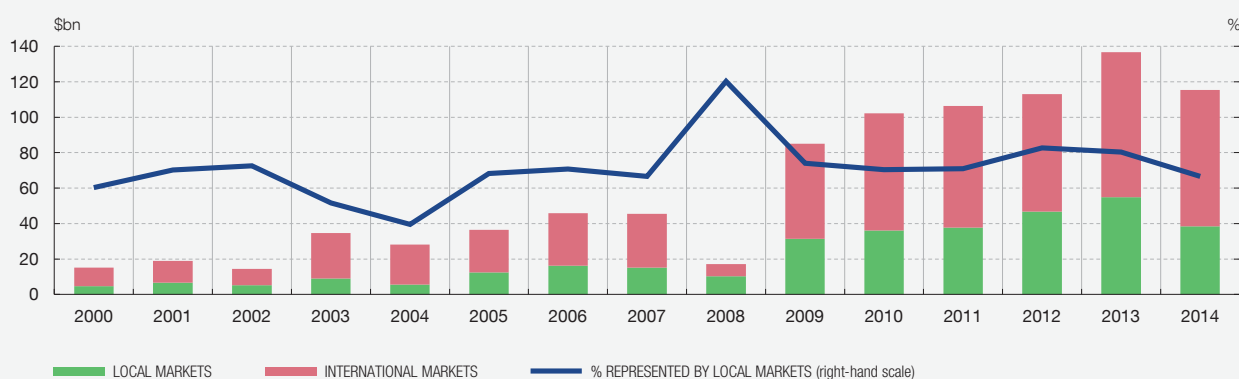
SOURCE: Bloomberg.

FINANCIAL RATIOS: HISTORICAL BEHAVIOUR AND DISPERSION   CHART 3

3.1 LEVERAGING
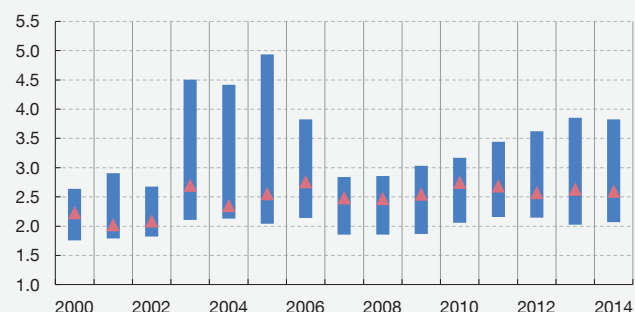
3.2 RETURN ON ASSETS
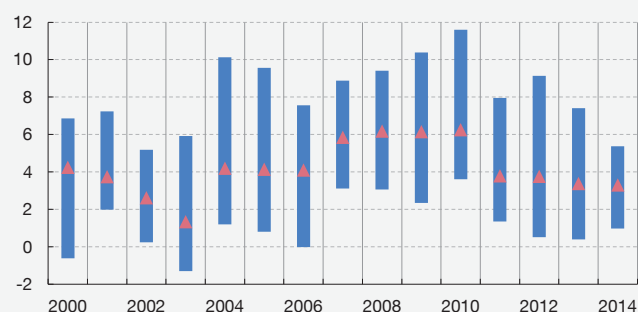
3.3 INTEREST COVERAGE RATIO

3.4 CURRENT RATIO

INTERQUARTILE RANGE   MEDIAN
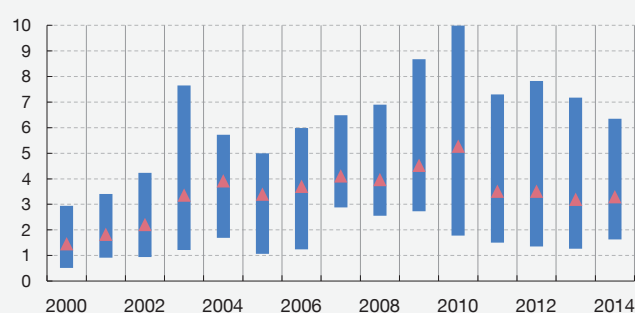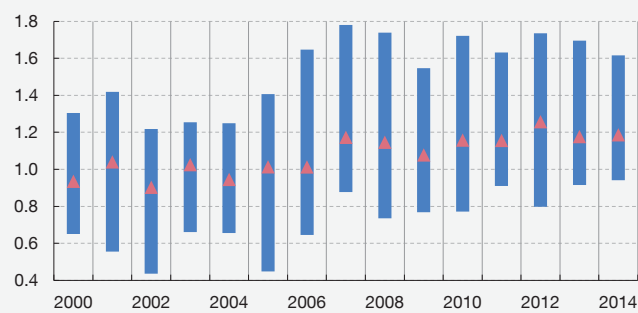
SOURCE: Bloomberg.

Chart 3 shows how the financial position of Latin American firms guaranteeing debt issues has evolved over the 2000-2014 period. Their position is represented using a series of ratios which analyse aspects such as leverage (total assets to common equity), profitability (return on assets), solvency (interest coverage ratio) and liquidity (current ratio)[5]. The decline observed in firms' profitability and solvency in recent years is notable, although the level of leverage has not increased and the liquidity of issuing firms seems to have improved.

However, this aggregate performance may mask localised risks associated with the group of firms with a less favourable financial position. In fact, given that the volume of debt has risen significantly in absolute terms, the volume issued by these firms may also have increased. Figure 4 explores this by showing the amount of corporate debt issued in capital markets by firms with poor

financial ratios[6], both in absolute terms and as a proportion of total issuance. Although there has been an increase in the volume issued by firms with high leverage and, in particular, by those with negative return on assets, the amount issued by the latter accounted for less than 20% of the total in 2014.

In short, in recent years, there has been a substantial increase in the financing obtained by non-financial firms in Latin America on bond markets, partly through the issuance of bonds by offshore subsidiaries. Also, although financial metrics have not deteriorated overall, the volume of debt guaranteed by firms with weak fundamentals has increased. And, lastly, it is worth mentioning two aspects which go beyond the matters discussed in this box. First, the risks associated with foreign currency indebtedness in the event of a sharp depreciation of local currency exchange rates and any available hedging, whether natural or ad hoc. Secondly, the need to identify the purpose of the financing obtained, whether it be productive investment or, alternately, carry trade transactions, equity buybacks or dividend distribution.

5   The interest coverage ratio is defined as earnings before interest, taxes, depreciation and amortisation (EBITDA) with respect to debt interest expense. The current ratio is defined as assets which may be turned into cash within a maximum of one year, divided by liabilities with a one-year maximum maturity.

6   The financial ratio values considered low for the firm are the same as those used by the IMF (2014) in *Regional Economic Outlook: Asia and Pacific. Sustaining the Momentum: Vigilance and Reforms. April 2014*.

ISSUANCE BY NFCs WITH POOR FINANCIAL RATIOS   CHART 4

4.1 VOLUME ISSUED BY HIGHLY LEVERAGED FIRMS
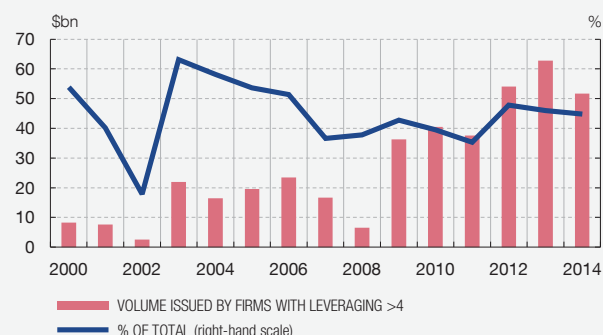
VOLUME ISSUED BY FIRMS WITH LEVERAGING >4
% OF TOTAL (right-hand scale)

4.2 VOLUME ISSUED BY FIRMS WITH LOW ROA

VOLUME ISSUED BY FIRMS WITH ROA < 0
% OF TOTAL (right-hand scale)

4.3 VOLUME ISSUED BY FIRMS WITH LOW ICR

VOLUME ISSUED BY FIRMS WITH ICR < 1
% OF TOTAL (right-hand scale)
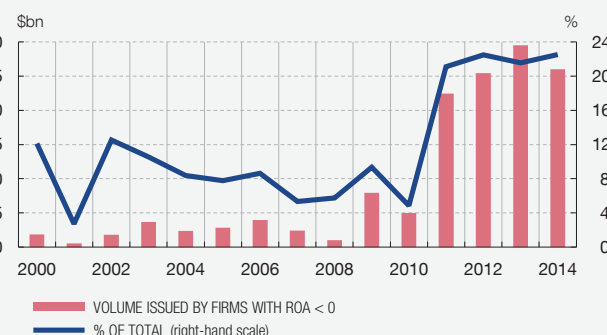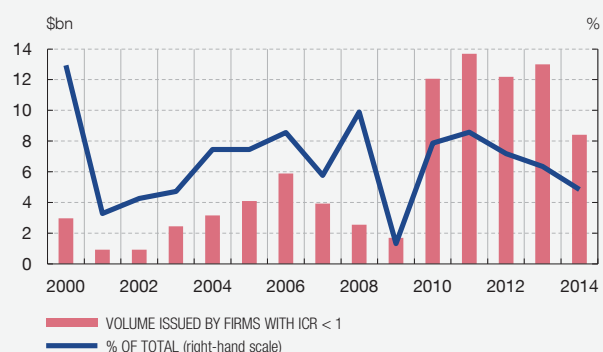
4.4 VOLUME ISSUED BY FIRMS WITH LOW CURRENT RATIO
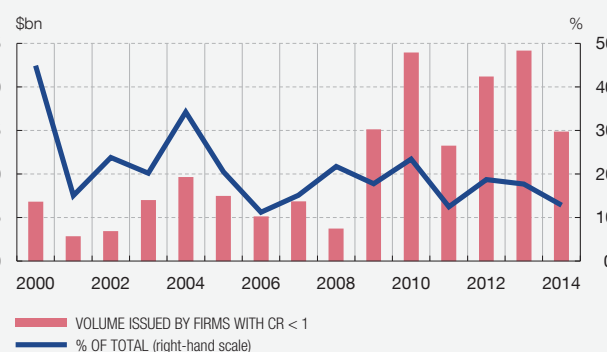
VOLUME ISSUED BY FIRMS WITH CR < 1
% OF TOTAL (right-hand scale)

SOURCE: Bloomberg.

LATIN AMERICA: 12-MONTH CUMULATED PORTFOLIO INVESTMENT FLOWS

BRAZIL   MEXICO   COLOMBIA
OTHER   LATIN AMERICA
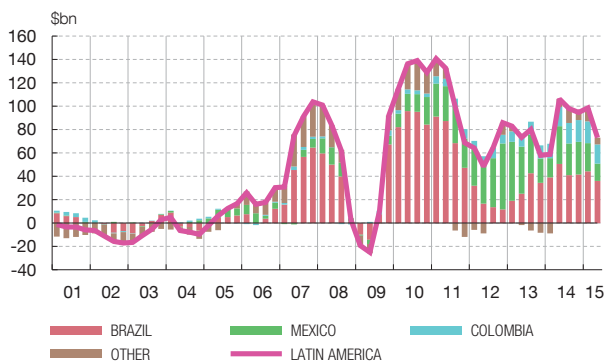
LATIN AMERICA: 12-MONTH CUMULATED FDI FLOWS

BRAZIL   MEXICO   COLOMBIA
CHILE   OTHER   LATIN AMERICA
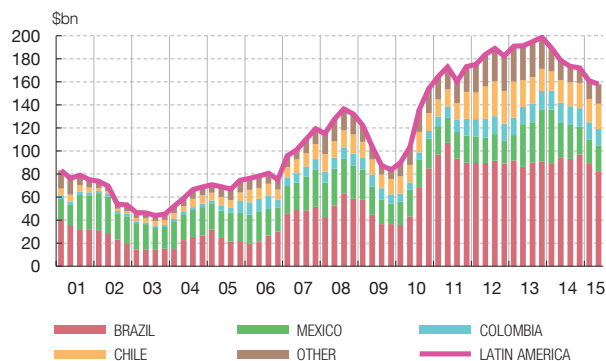
LATIN AMERICA: FIXED INCOME ISSUES IN INTERNATIONAL MARKETS

2007   2008   2009   2010   2011
2012   2013   2014   2015
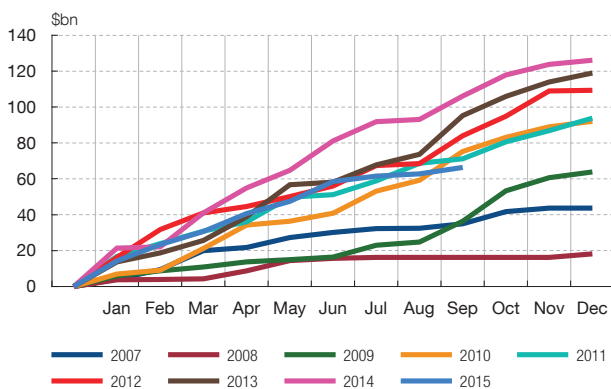
INTERNATIONAL ISSUES IN LATIN AMERICA:
FROM APRIL TO SEPTEMBER 2015

SOVEREIGNS   BANKS
PRIMARY SECTOR   OTHER CORPORATES
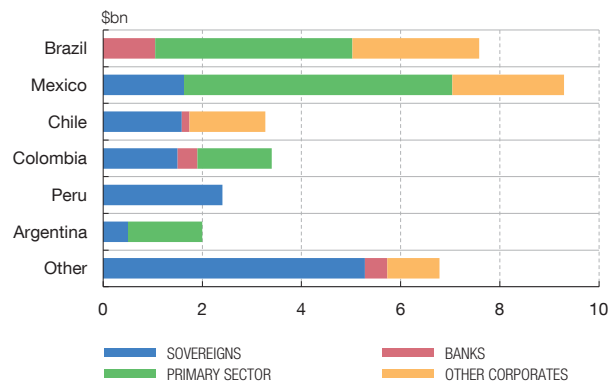
LATIN AMERICA: FIXED-INCOME ISSUES OF NON-FINANCIAL CORPORATE SECTOR

AVERAGE INTEREST RATE OF ISSUES (%)
AVERAGE MATURITY OF ISSUES (YEARS)
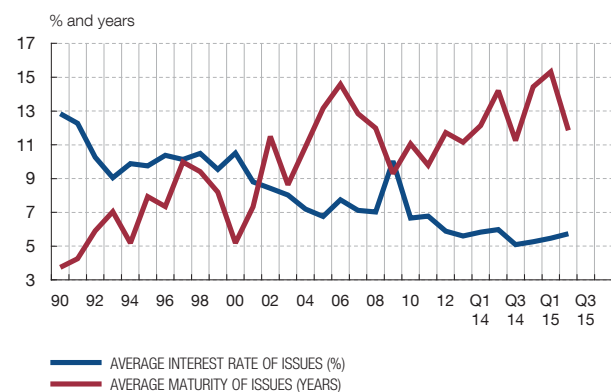
LATIN AMERICA: FIXED-INCOME ISSUES IN EUROS

SOVEREIGNS   NON-FINANCIAL CORPORATE SECTOR
BANKS   % TOTAL (right-hand scale)
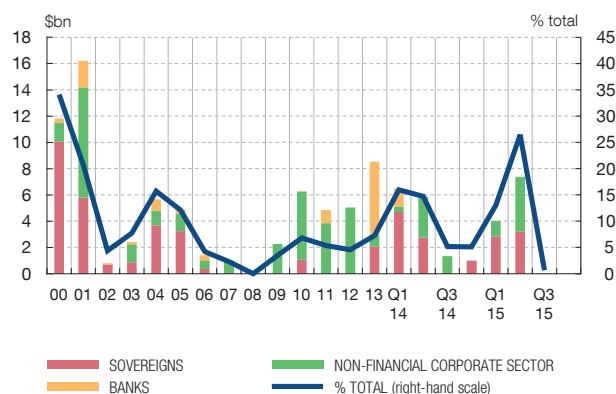
SOURCES: Datastream, Dealogic, JP Morgan, IMF and national statistics.

Analysis of the GDP components shows a continuation of the domestic demand and external demand rebalancing process which started in 2014, in parallel with the moderation of growth (see Chart 6). Practically all growth in Q2 was driven by the positive contribution of external demand (1.4 pp), which was widespread across all countries, with the exception of Argentina. A positive aspect of this, unlike in 2014, was the fact that the favourable contribution of the foreign sector did not only reflect a decline in imports, but also a rise

GROSS DOMESTIC PRODUCT
Quarter-on-quarter rate
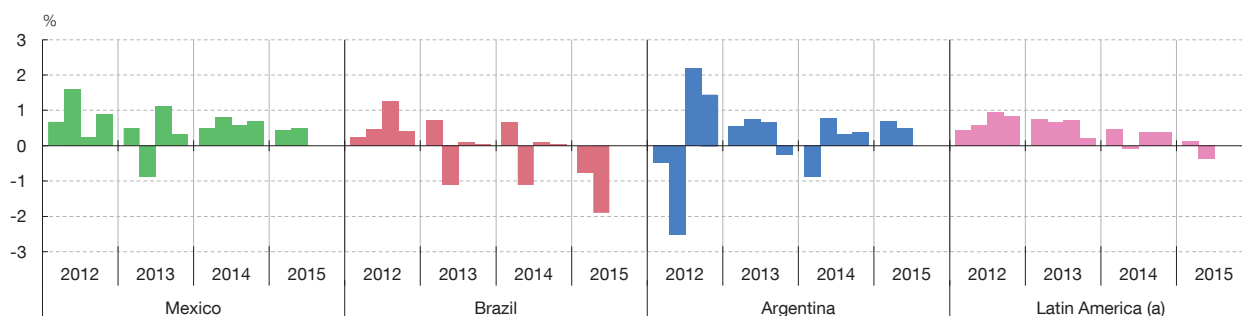
GROSS DOMESTIC PRODUCT
Year-on-year rate
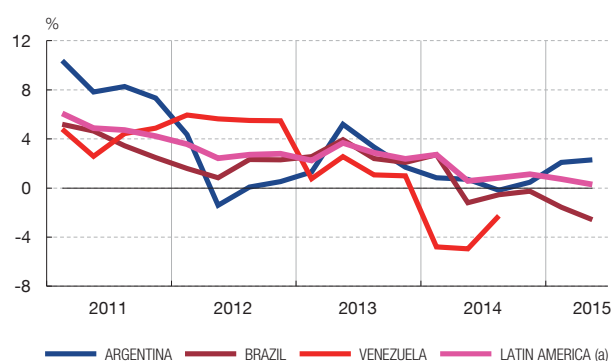
GROSS DOMESTIC PRODUCT
Year-on-year rate
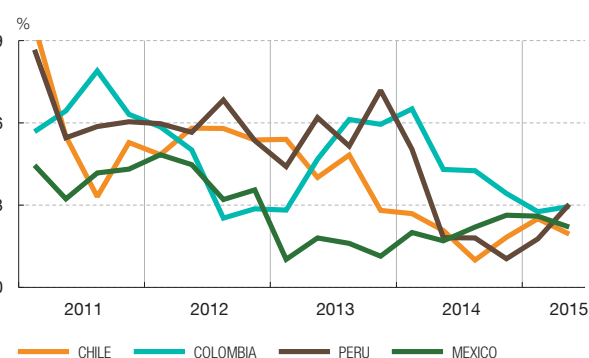
SOURCE: National statistics.

a Latin America 6 as a GDP-weighted average for the region.

in exports, which grew by 4.7% year-on-year in Q1 and 5.1% year-on-year in Q2, suggesting that exchange rate depreciation is beginning to have stabilising effects. The rise in exports was observed in the two largest economies, Mexico and Brazil, but was not widespread across all countries.

By contrast, domestic demand trimmed year-on-year growth in the region by 1.1 pp in Q2. Again, this was basically due to the adjustment in Brazil (where it shaved off more than 5 pp), while the other countries made a positive contribution to domestic demand. Also regarding domestic demand, the contraction of gross fixed capital formation (see Chart 6) intensified (–3.4 % year-on-year, compared with –1.6 % in the first quarter). This decline in investment was centred on three countries: Brazil (–11.9% year-on-year), Peru (–9.7%) and Chile (-3%). Among the key causes of this decline were the worsening terms of trade, the contraction of foreign direct investment, falling business confidence indicators and, in some cases, the delay in the execution of investment projects and tighter financing conditions. In Mexico, however, investment grew by more than 5% year-on-year for the fourth consecutive quarter. In the financial arena, lending to the private sector was not immune to this scenario, posting growth of around 5% year-on-year in real terms, as compared with 10% in early 2014 (see Chart 7). Again, it is necessary to distinguish between countries; in Brazil, lending stopped growing in real terms, especially that extended by public-sector financial institutions, while in Mexico it rose by more than 5%.

LATIN AMERICA: MAIN ECONOMIC INDICATORS

TABLE 1

	2013	2014	2013		2014				2015		2015
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	September
GDP (year-on-year rate)											
Latin America 6 (a)	2.8	1.3	2.9	2.4	2.7	0.6	0.8	1.1	0.7	0.3	
Argentina	2.9	0.5	3.3	1.7	0.8	0.7	-0.2	0.5	2.1	2.3	
Brazil	2.7	0.1	2.4	2.1	2.7	-1.2	-0.6	-0.2	-1.6	-2.6	
Mexico	1.4	2.1	1.6	1.1	2.0	1.7	2.2	2.6	2.6	2.2	
Chile	4.2	1.9	4.8	2.8	2.7	2.1	1.0	1.8	2.5	1.9	
Colombia (b)	4.9	4.6	6.0	5.9	6.5	4.3	4.3	3.4	2.8	3.0	
Venezuela	1.3	—	1.1	1.0	-4.8	-5.0	-2.3	—	—	—	
Peru	5.8	2.4	5.2	7.2	5.0	1.8	1.8	1.0	1.8	3.0	
CPI (year-on-year rate)											
Latin America 5 (a)	4.6	5.0	4.4	4.4	4.7	4.9	5.2	5.2	5.4	5.8	6.3
Argentina (c)	10.6	22.6	10.5	10.7	6.9	13.5	18.2	22.6	18.4	15.4	14.4
Brazil	6.2	6.3	6.1	5.8	5.8	6.4	6.6	6.5	7.7	8.5	9.5
Mexico	3.8	4.0	3.4	3.7	4.2	3.6	4.1	4.2	3.1	2.9	2.5
Chile	2.1	4.4	2.3	2.5	3.2	4.5	4.7	5.3	4.4	4.2	4.6
Colombia	2.0	2.9	2.3	1.8	2.3	2.8	2.9	3.5	4.2	4.5	5.4
Venezuela	38.5	57.3	43.4	52.9	53.3	55.6	57.5	61.3	—	—	
Peru	2.8	3.2	3.1	3.0	3.4	3.5	2.9	3.2	3.0	3.3	3.9
Budget balance (% of GDP) (d)											
Latin America 6 (a)	-2.4	-4.1	-2.5	-2.4	-2.6	-2.9	-3.5	-4.0	-5.0	-5.2	
Argentina	-1.9	-2.5	-1.8	-1.8	-2.0	-2.0	-2.1	-2.2	-3.2	-3.3	
Brazil	-3.1	-6.2	-3.3	-3.3	-3.0	-3.4	-4.6	-6.2	-7.8	-8.1	
Mexico	-2.3	-3.2	-2.3	-2.3	-2.8	-3.0	-3.4	-3.0	-3.4	-3.6	
Chile	-0.7	-1.5	-0.5	-0.7	-1.0	-0.8	-1.1	-1.2	-1.4	-1.3	
Colombia	-2.2	-2.6	-2.7	-2.2	-2.7	-3.6	-3.4	-2.6	-3.0	-2.7	
Venezuela	—	—	—	—	—	—	—	—	—	—	
Peru	0.5	-0.4	0.5	0.5	0.4	0.0	0.0	-0.5	-1.0	-1.5	
Public debt (% of GDP)											
Latin America 6 (a)	39.4	43.7	40.2	38.6	41.3	40.7	42.2	43.0	—	—	
Argentina	32.6	40.8	32.5	33.2	37.9	36.1	36.7	38.2	—	—	
Brazil	53.3	58.9	58.2	56.7	53.7	55.0	57.6	58.9	62.1	63.0	
Mexico	31.1	33.2	30.3	29.9	31.6	31.8	32.6	31.8	33.8	33.5	
Chile	12.8	15.1	12.6	12.8	12.8	13.5	13.7	15.1	14.3	16.2	
Colombia	34.5	37.7	34.9	34.6	35.9	35.1	35.6	37.7	39.6		
Venezuela	—	—	—	—	—	—	—	—	—	—	
Peru	19.1	19.5	17.7	19.0	17.8	18.3	18.4	19.4	18.9	20.0	
Current account balance (% of GDP) (d)											
Latin America 6 (a)	-2.8	-3.2	-2.8	-2.8	-2.9	-2.9	-2.8	-3.2	-3.3	-3.2	
Argentina	-0.8	-1.4	-0.6	-0.7	-1.1	-1.1	-1.0	-1.0	-1.2	-1.4	
Brazil	-3.4	-4.5	-3.4	-3.4	-3.5	-3.5	-3.5	-4.4	-4.5	-4.3	
Mexico	-2.4	-2.1	-2.3	-2.3	-2.6	-2.4	-2.2	-1.9	-2.2	-2.2	
Chile	-3.7	-1.2	-3.8	-3.7	-3.2	-2.7	-1.8	-1.2	-0.5	-0.1	
Colombia	-3.3	-5.2	-3.2	-3.2	-3.5	-3.9	-4.2	-5.2	-5.7	-6.0	
Venezuela	2.4	—	1.2	1.5	2.8	2.9	2.2	—	—	—	
Peru	-4.2	-4.0	-4.3	-4.4	-4.1	-4.3	-3.7	-4.0	-4.2	-3.6	
External debt (% of GDP)											
Latin America 7	20.7		19.8	20.4	23.5	21.9	21.8				
Argentina	22.7	26.5	22.9	21.8	28.6	26.5	25.9	24.8	27.0		
Brazil	12.9	15.0	13.7	13.8	13.6	14.5	14.4	15.0	15.3	16.2	
Mexico	20.4	21.9	19.3	20.6	20.8	20.9	20.9	21.9	24.3	24.9	
Chile	47.3	56.8	44.4	47.2	48.7	50.4	52.3	56.8	58.5		
Colombia	24.2	26.8	23.7	24.2	25.0	25.6	26.1	26.8	32.9		
Venezuela	36.3	—	34.6	32.8	31.0	28.5	26.9	—	—	—	
Peru	29.2	31.7	29.3	29.3	30.1	30.5	31.1	31.8	32.4		

SOURCE: National statistics.

a Latin America 6: all the countries represented, except Venezuela; Latin America 5: all the countries represented, except Argentina and Venezuela.
b Seasonally adjusted.
c 2014 inflation is calculated as the cumulative figure since December 2013.
d Four-quarter moving average.

COMPOSITION OF GDP ON THE DEMAND SIDE
Year-on-year rate and pp

CHART 6

CONTRIBUTIONS TO YEAR-ON-YEAR GDP GROWTH (a)
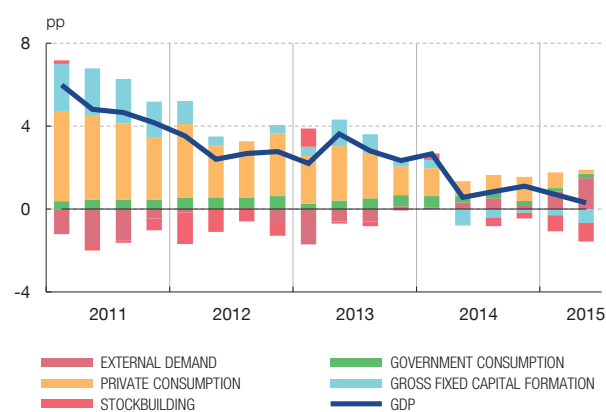
EXPORTS
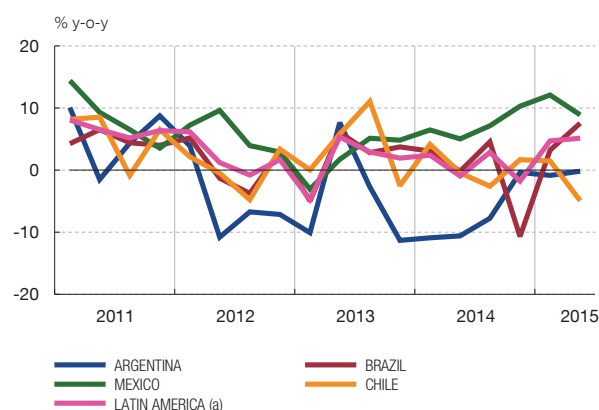
IMPORTS
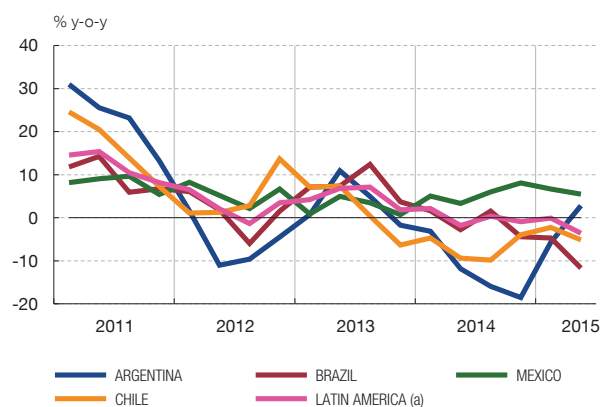
GROSS FIXED CAPITAL FORMATION
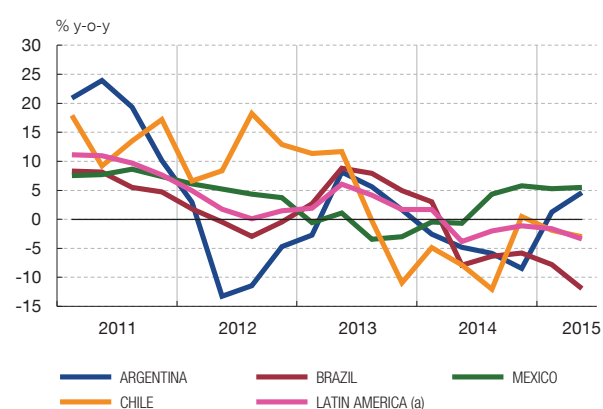
PRIVATE CONSUMPTION
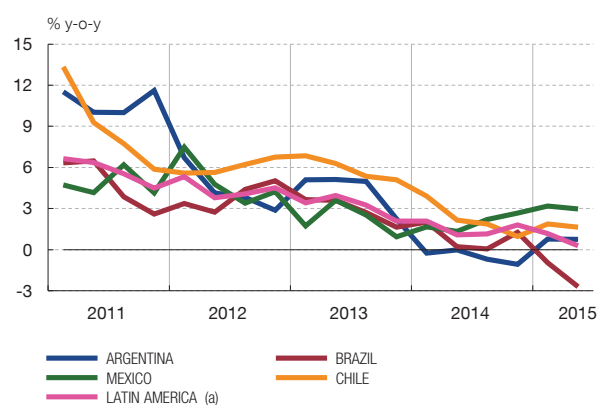
GOVERNMENT CONSUMPTION
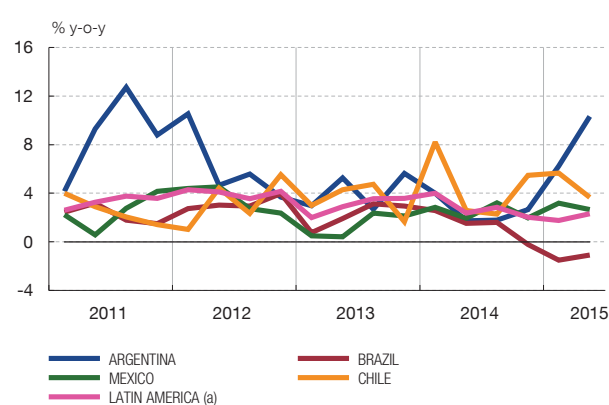
SOURCES: National statistics and IMF.

a   Latin America 6 as a GDP-weighted average for the region.

Private consumption has taken longer to adjust, but has already started to feel the impact of the worsening terms of trade on household income, of the change of trend in the labour market and, in some cases, of tighter financing conditions. In 2015 Q2, the growth in consumption was the lowest for the last seven years (0.3% year-on-year as compared with 1.2% the previous quarter). The trend towards moderation was widespread across countries, but again, there were major differences: consumption fell in Brazil (-2.7% year-on-year) but recovered somewhat in Argentina (0.7%) and Chile (1.6%), while the other countries posted growth rates of above 3%.

The region's labour market, which had proved very resilient to the slowdown in activity in recent years, began to show signs of greater weakness in 2015 (see Box 2). The unemployment rate rose to 6.3% of the labour force, from a historical low of 5.3% at end-2014 (see Chart 7). Job creation moderated to 0.8% in July, with opposing trends in Brazil (-1%) and Mexico (2%). In Brazil, jobs were destroyed mainly in the formal segment of the industrial and construction sectors, leading to a sharp rise (7.7%) in the unemployment rate, which began to have an effect on real wages. Meanwhile, in Mexico, where the labour market benefited from the plan to encourage formal employment in the construction sector, the unemployment rate fell to minimum levels (4.4%) and real wages rose slightly. There were also disparities in the other countries: the unemployment rate dropped to 6.6% and 9.4% in Argentina and Colombia, respectively, rose moderately in Chile, and held stable in Peru.

As regards trade balances, although exports increased in real terms, the fall in commodity prices (–20% since the beginning of the year in the case of metals, –10% for energy —the lowest since 2009— and –2% for food, see Chart 8) continued to result in falling nominal exports in the region as a whole (–15%). Thus, the contraction in imports (of varying intensity depending on the country), which is fostered by the depreciation of exchange rates and the drop in final demand, is not permitting a reversal of the trade deficit, which has continued to expand in the region as a whole (see Chart 8). The situation varies from country to country: in Chile, the trade surplus accounted for more than 3% of GDP, and in Brazil the trade balance remained virtually in balance, after posting a slight deficit in 2014. In Mexico, the deficit increased (–0.5% of GDP), as was the case in Peru and Colombia, while in Argentina, the trade surplus decreased.

The current account deficit for the region as a whole fell by only 0.2 pp (from 3.3% to 3.1% of GDP) between Q1 and Q2. However, this stability masks the improvements in the current account balances of Chile (now practically in balance after two years of adjustment and a previous deficit of -4%), Peru (owing to an improved income balance), and, incipiently, Brazil, although its figures give rise to some doubt as they coincide with the implementation of a methodological change in the last two quarters, making comparison with 2014 difficult. By contrast, the current account balances deteriorated somewhat in Argentina (–1.4%), Mexico (–2.2%) and, in particular, Colombia (–6%).

Economic activity trends do not seem to have been substantially affected in Q3. Industrial production continued to post negative year-on-year rates in regional average terms, which were widespread across all countries except for Mexico (see Chart 7). Retail sales, which had been relatively resilient in previous years, showed a marked moderation, mainly as a result of Brazil's negative figures and a slowdown of growth in Colombia, partly offset by more favourable behaviour in Argentina, Mexico and Chile. Confidence indicators also fell, particularly with respect to firms, to the lowest levels since 2011 (see Chart 7), and the decline was widespread across all countries except Peru. Consumer confidence indicators,

UNEMPLOYMENT

% of labour force (a)

15
12
9
6
3
2011   2012   2013   2014   2015

BRAZIL
CHILE
MEXICO
COLOMBIA

JOB CREATION

% y-o-y, three-month moving average

8
6
4
2
0
-2
2011   2012   2013   2014   2015

ARGENTINA
CHILE
BRAZIL
LATIN AMERICA (b)
MEXICO

REAL WAGES

% y-o-y

8
6
4
2
0
-2
-4
-6
2011   2012   2013   2014   2015
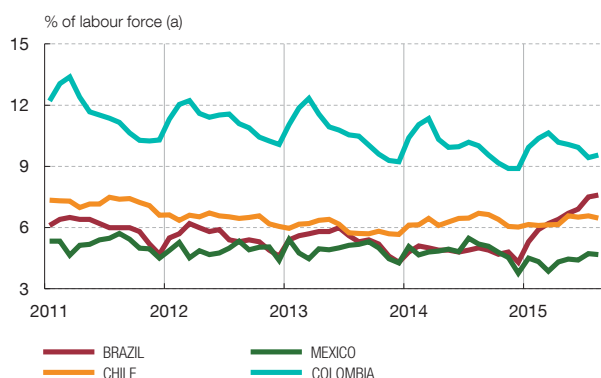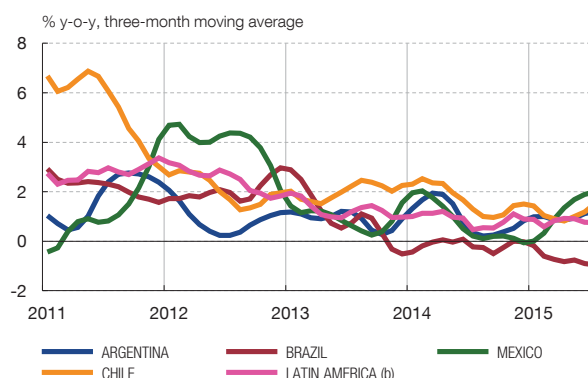
BRAZIL
CHILE
MEXICO
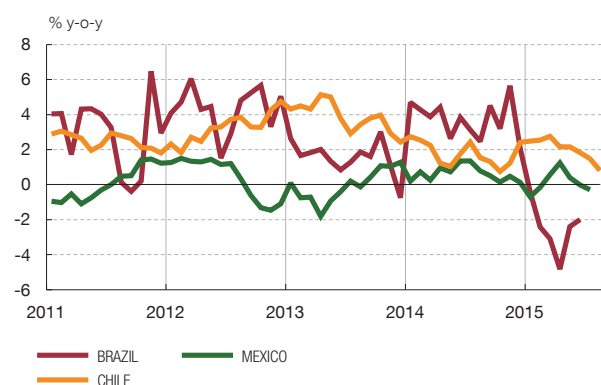
REAL CHANGE IN CREDIT TO THE PRIVATE SECTOR

% y-o-y

30
25
20
15
10
5
0
-5
2011   2012   2013   2014   2015

BRAZIL
COLOMBIA
MEXICO
LATIN AMERICA (c)
CHILE
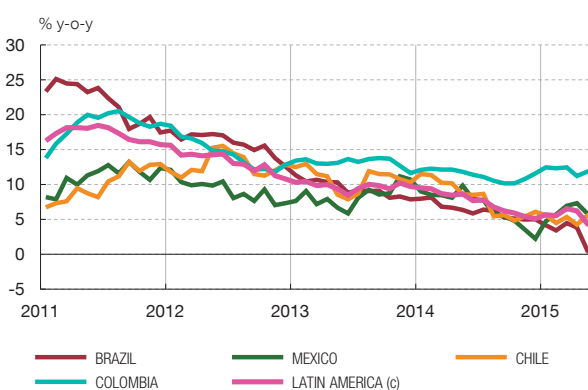
DEMAND AND ACTIVITY INDICATORS

% y-o-y, three-month moving average

12
10
8
6
4
2
0
-2
-4
2011   2012   2013   2014   2015

RETAIL SALES (d)
INDUSTRIAL PRODUCTION (e)
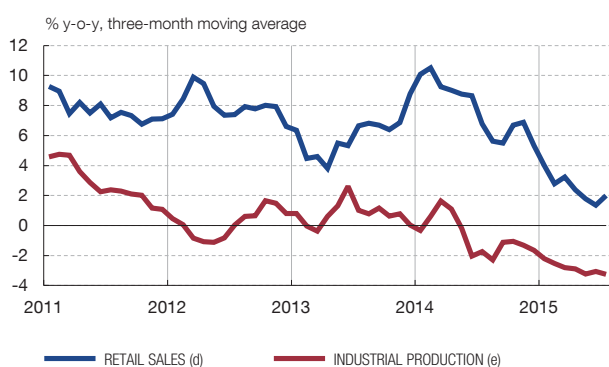
CONSUMER AND BUSINESS CONFIDENCE INDICES

2011 = 100

105
100
95
90
85
80
75
70
65
2011   2012   2013   2014   2015

CONSUMER CONFIDENCE (f)
BUSINESS CONFIDENCE (g)
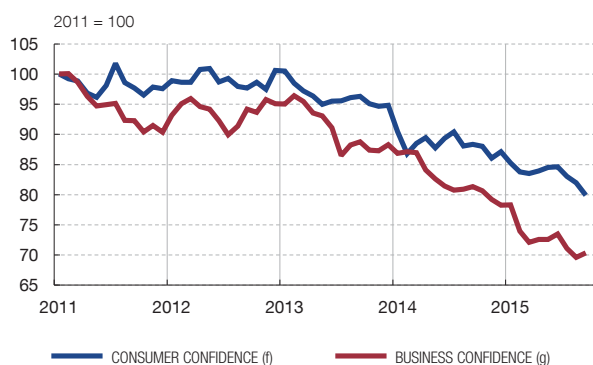
SOURCES: National statistics and Datastream.

a Except Brazil and Mexico (% of working-age population).
b Aggregate of Argentina, Brazil, Chile and Mexico.
c Aggregate of Brazil, Chile, Colombia and Mexico.
d Aggregate of Brazil, Chile, Colombia and Mexico.
e Aggregate of Argentina, Brazil, Chile, Colombia, Mexico and Peru.
f Aggregate of Argentina, Brazil, Chile, Mexico and Peru.
g Aggregate of Brazil, Chile, Mexico and Peru.

From a historical perspective, Latin America has seen the highest levels of inequality worldwide (see Chart 1); in fact, 25% higher than would be expected given its level of economic development.[1] In this setting, reducing inequality has become pivotal to the economic policy debate in recent decades, since it is considered to be a key prerequisite for achieving economic stability and real convergence with advanced economies. This concern materialised in the adoption of a series of policies initially aimed at eliminating extreme poverty and known as "conditional cash transfers".[2]

These policies, together with certain structural factors (such as the decline in the education premium[3]) and other short-term economic factors (particularly the economic recovery following the crisis of the previous decade and the rise of employment), resulted in the emergence, in the first decade of this century, of a new middle class[4] made up of more than 50 million individuals. Although poverty levels fell by almost 30%, there was an increase in the population segments in income bands still at risk of poverty in the event of economic instability or a change in public policies. The

1 F. Alvaredo and L. Gasparini (2013), «Recent Trends in Inequality and Poverty in Developing Countries», CEDLAS, *Working Papers* n.º 0151, CEDLAS, Universidad Nacional de La Plata.
2 The conditional transfer programmes, which were introduced in Mexico in the late 1990s through the "Progresa" programme and later spread to other countries in the region, are based on two principles: first, financial aid is targeted to families in the low income/wealth percentiles, with dependent children. second, the aid is conditional on the fulfilment of commitments regarding nutrition, health or education.

3 In this context, "education premium" refers to the average return of an additional year of tertiary education. For more details, see Montenegro, Claudio E. y Harry A. Patrinos (2014), «Comparable estimates of returns to schooling around the world», *World Bank Policy Research Working Paper* 7020.
4 According to a World Bank study (2014), the poverty line in Latin America is income of less than 4 dollars/day, the "at-risk" threshold is income of between 4 and 10 dollars/day, and middle income is between 10 and 50 dollars a day.

1 INTERNATIONAL COMPARISON OF GINI INDEX, 2002
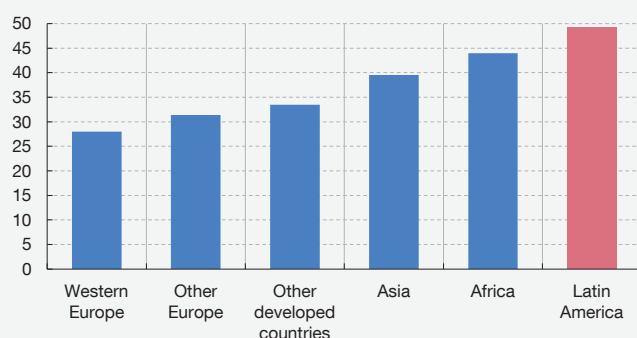
2 GINI INDEX IN LATIN AMERICA
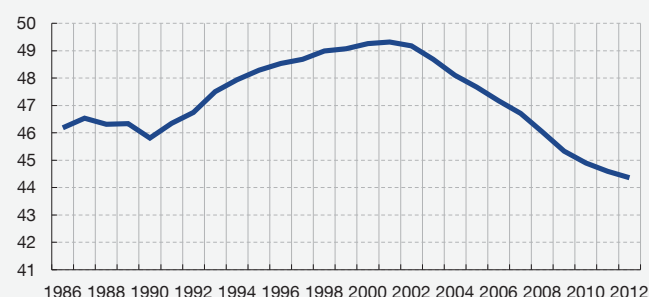
3 REDUCTION OF INEQUALITY IN HOUSEHOLD INCOME AND IN EDUCATION PREMIUM (a)
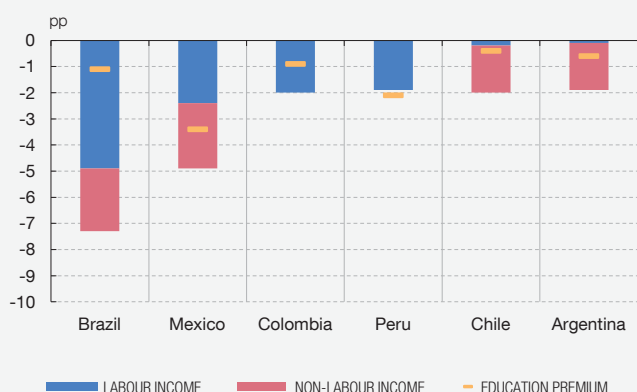
4 WELFARE EXPENDITURE AND STRUCTURAL REVENUE IN LATIN AMERICA (b)
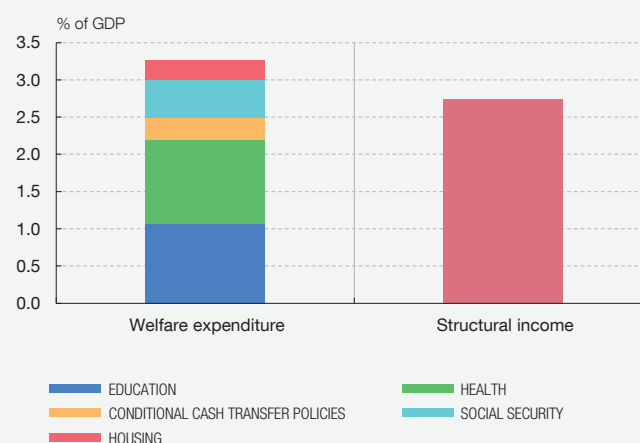
SOURCES: SWIID and CEPAL.

a Source: L. O., Cord, Barriga, L. Lucchetti, C. Rodríguez-Castellón, L. Sousa and D. Valderrama (2014), Inequality stagnation in *Latin American in the aftermath of the global financial crisis* and Montenegro et al. (2014) (see footnote 3 above). Period between 2003 and 2013. The fall in inequality is measured in Gini points.
b Source: E. Alberola, I. Kataryniuk, A. Melguizo and R. Orozco (2015), *Fiscal policy and the cycle in Latin America: the role of financial conditions and fiscal rules, forthcoming Working Paper,* Banco de España. Between 2004 and 2010.

combination of these factors has led to the widespread reduction of income inequality in recent years, marking a turning point in the history of Latin America (see Chart 2). This box examines the determinants of the process of reducing income inequality in Latin America, placing special emphasis on education.

Wage compression was the key underlying common factor for the reduction in income inequality in Latin America,[5] especially as a result of the decline in the education premium in Latin America, which fell around 20% between 2003 and 2012 (see Chart 3). This could either be explained by an increase in the supply of skilled labour or by a decrease in the quality of such labour. Although the level of spending on education in Latin America has approached that of advanced economies, increasing from 4.2% to more than 5% of GDP in the last 13 years, as a result of practically achieving universal primary education, there is little evidence to show that such spending has been effective, as reflected in the educational results measured by the PISA survey, in which Latin American countries scored lower than other countries with the same level of economic development. According to the OECD, the poor quality of education in Latin America represents an educational attainment gap equivalent to two years of schooling, with respect to the OECD average. On the other hand, the number of skilled individuals has continued to grow in recent years at a similar rate to that of past decades, and there is still a shortage of workers with the skills needed on the job market (CDE-CAF-CEPAL, 2014).

There are other factors which help to explain the decline in the "education premium". One of these is the fall in the wages of older workers with tertiary education, which may be an indication that skills become obsolete at an ever-faster pace, thus reducing the relative wages of workers with a higher level of education. In addition, the growing trade with China, reflected in a greater demand for tradable products with lower added value, such as commodity-related products, may have led to a greater relative

demand for unskilled workers, and consequently, to an increase in their wages.

Some authors stress the importance of the increase in non-labour income as a factor contributing to lower inequality (see Chart 3), especially in countries where redistributive public policies were pushed in the form of more ambitious and progressive fiscal transfer programmes, such as Brazil or Mexico. The effects of fiscal policy measures were reflected in broader coverage, for 22% of the Latin American population according to CEPAL data, an unprecedented increase in social spending, the reduction of extreme poverty and higher school enrolment and attendance. However, the transfer programmes had uneven effects on the final health and education indicators (CEPAL, 2011), and may even have entailed perverse incentives which reduce the participation rate and increase informality. Such programmes must be correctly parameterised in order to ensure that they are not an obstacle to people joining the formal labour market.

Although inequality has indeed been reduced in Latin America, it remains high, and the outlook for the coming years is uncertain. On the one hand, external factors, including the fall in the price of the region's exports, have led to the disappearance of some of the short-term economic factors which were helping to reduce inequality. On the other, the margin for rapid improvements in inequality by providing access to education has also narrowed. Thus, two major challenges lie ahead: first, the fact that the increase in unskilled workers' real wages is due to higher demand in sectors linked to the commodities cycle and to a strengthening of labour market institutions (minimum wages, trade unions), may have led to a loss of competitiveness of the manufacturing sectors. This means that in an adverse international setting, future wage increases should be linked to improvements in productivity. Secondly, the rate of expansion of social spending policies has exceeded that of economic growth and structural tax revenue (see Chart 4), and brings with it increasing social demands for the redistribution of wealth. From now on, redistribution proposals should be accompanied by tax reforms and improvements in the effectiveness of existing programmes.

---

5   For more details, see World Bank (2015), «Jobs, wages and the Latin American slowdown».

on the other hand, showed greater disparities, with steep declines in Brazil, Chile and Colombia, but a upward movements in Mexico, Peru and Argentina.

Prices and economic policy

With the exception of Mexico, inflation rose in the last six months in the Latin American countries with central bank inflation targets. The average year-on-year rates of the CPI in the five countries stood at 6.3% in September, nearly 1 pp more than at the beginning of the year (see Chart 9). This increase is largely explained by the pick-up in consumer prices in Brazil (9.5% year-on-year), although an upward trend was observed in almost all

COMMODITIES PRICES
Indices
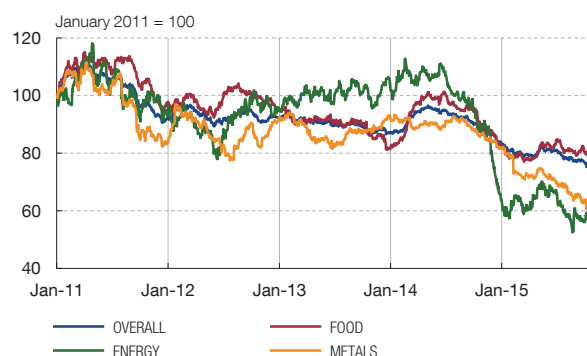
January 2011 = 100

OVERALL — FOOD
ENERGY — METALS

EXPORTS AND IMPORTS (a)

% y-o-y, 3-month moving average   % of GDP

TRADE BALANCE AGGREGATE 6 (b) (right-hand scale)
TRADE BALANCE VENEZUELA (c) (right-hand scale)
EXPORTS
IMPORTS

TRADE BALANCE

% of GDP

11 12 13 14 15   11 12 13 14 15   11 12 13 14 15   11 12 13 14 15   11 12 13 14 15
(d)   (d)   (d)   (d)   (d)
Brazil   Mexico   Chile   Colombia   Peru

CURRENT ACCOUNT BALANCE

$bn (e)

BRAZIL   ARGENTINA   PERU
MEXICO   CHILE   COLOMBIA
VENEZUELA (c)   LATIN AMERICA
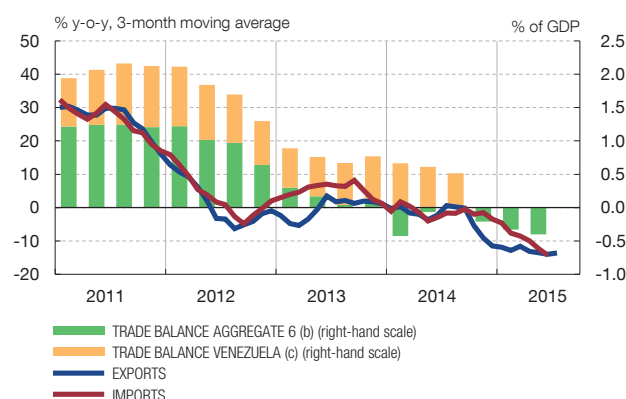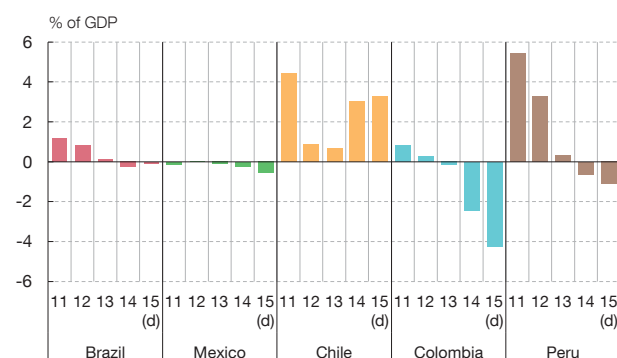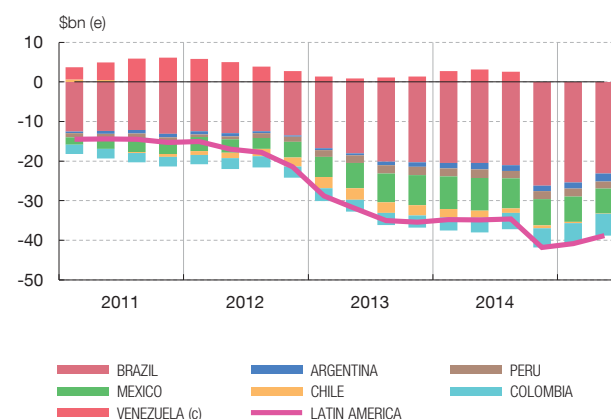
SOURCES: Datastream, national statistics and central banks.

a Customs data in dollars.
b Latin America 6: Argentina, Brazil, Chile, Colombia, Mexico and Peru.
c Since 2014 Q4 no data is published for Venezuela.
d Four-quarter cumulative data, until 2015 Q2.
e Four-quarter moving average.

countries, despite the slowdown in activity. The depreciation of exchange rates is no doubt beginning to have an effect on household spending. Thus, inflation rose in Chile to 4.6% in September, to 5.4% in Colombia and to 3.9% in Peru, around 1 pp above the upper bound of the target range in all three countries. In contrast, Mexico benefited from the progressive fading of the upward effects of the fiscal changes of 2014 and the reforms in the telecommunications and energy sectors, and from lower US gas import prices. Inflation in Mexico, at 2.5% year-on-year, stood at the bottom of the central bank's target range. In Argentina, official inflation moderated to 14.4% year-on-year, and monthly growth to 1%, at a similar pace to the depreciation of the peso. However, private sources continue to place inflation within the 25%-28% range. Venezuela has not published inflation figures since the end of 2014 (when inflation exceeded 60%).

Core inflation also tended to rise in all countries except Mexico, standing at 8% year-on-year in Brazil and close to 6% in Chile. The breakdown of tradeable and non-tradeable goods (see Chart 9) shows that the former have experienced a continued upward trend

in the last two years, reaching year-on-year rates exceeding 4%, which are very similar to those of non-tradeables, in a setting of ongoing exchange rate depreciation. Although the available country evidence does not show a significant increase in pass-through relative to the historical average, the scale of exchange rate depreciation and the perceived lasting nature of the shock seem to explain the recent rise in domestic prices. In fact, since the publication of the previous six-monthly report (see Table 2), the projected inflation rate for the end of the current year has increased by around 2 pp in Brazil, and by between 1 pp-1.5 pp in Chile, Colombia and Peru, and the 12-month inflation outlook has worsened in Chile, Colombia and Peru (see Chart 9). In Brazil, inflation is expected to fall substantially in 2016, as a result of the purely mechanical discounting of the rise in administered prices in 2015, which account for almost 25% of the CPI, and inflation expectations have decreased since the beginning of 2015, to 5.8% in August, which may suggest that monetary policy credibility has been restored, as a result of tightening.

In the area of monetary policy, Brazil's central bank raised the official interest rate by 150 bp in the last six months, to 14.25% (a cumulative increase of 650 bp over the last two and a half years (see Chart 9). Furthermore, in order to strengthen its credibility, it lowered the inflation target ranges for 2017 to 3%-6%. Peru's central reserve bank raised its official interest rate by 25 pp to 3.5% in September, for the first time in four years after inflation expectations reached the upper bound of the target range. Colombia followed, with a rise of 25 pp, and Chile also increased the official interest rate, both countries doing so in the month of October. In Mexico, the central bank continued to link its decisions in this area to the monetary policy of the Federal Reserve, although there have been recent indications that it may no longer continue to do so.

As regards fiscal policy, most noteworthy is the deviation from the deficit targets set at the beginning of the year in many of the countries, mostly as a result of lower revenue, against a background characterised by slowing activity. On average for the region, the government deficit was higher in mid-2015 than during the crisis (see Chart 10), and the primary balance turned negative for the first time since the early 2000s, mainly as a result of developments in Brazil. The fiscal adjustment in this country has proved more politically complex than expected, and the government deficit stood at more than 9% of GDP in the first half of 2015, as a result of a sharp fall in revenue and an increase in debt interest expenses. This led to one of the rating agencies withdrawing Brazil's investment-grade rating. Chile and Peru, with greater fiscal leeway (low levels of government debt and extensive external resources), envisaged some countercyclical fiscal stimulus measures in 2015. In Argentina, the primary deficit rose to -1.5% of GDP and the government deficit to more than -3%, as a result of a strong expansion of spending. The overall result, with varying degrees of intensity depending on the country, is that fiscal policy is becoming either more expansionary or less restrictive than envisaged, since expenditure is generally growing more than expected, while revenue is growing less than expected.

Trade and reforms

Following the change of government in Brazil and Uruguay as a result of the elections at the end of 2014, MERCOSUR announced that some of the non-tariff barriers between trade bloc members would be reviewed in less than six months with a view to removing them. Also, it ratified its commitment to submit to the European Union in November an offer to reduce tariffs by nearly 87% of total goods and services traded, to be liberalised in 15 years, which will probably include indexation clauses for Argentina in some products. Argentina and Brazil have also flexibilised the agreement restricting automobile trade between them since 2008.

INFLATION RATE

% y-o-y

BRAZIL — MEXICO — CHILE — LATIN AMERICA (a)

CORE INFLATION RATE

% y-o-y

BRAZIL — MEXICO — CHILE — LATIN AMERICA (a)
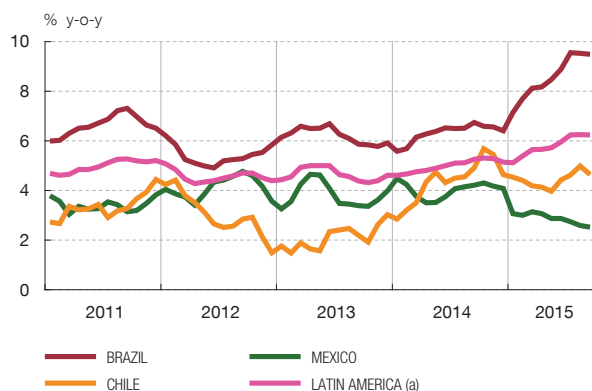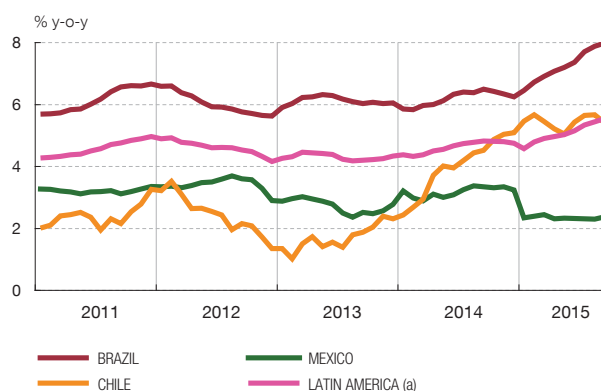
12-MONTH INFLATION EXPECTATIONS

% y-o-y

BRAZIL — MEXICO — CHILE — COLOMBIA — PERU

OFFICIAL INTEREST RATES

%

BRAZIL — MEXICO — CHILE — COLOMBIA — PERU — LATIN AMERICA (a)
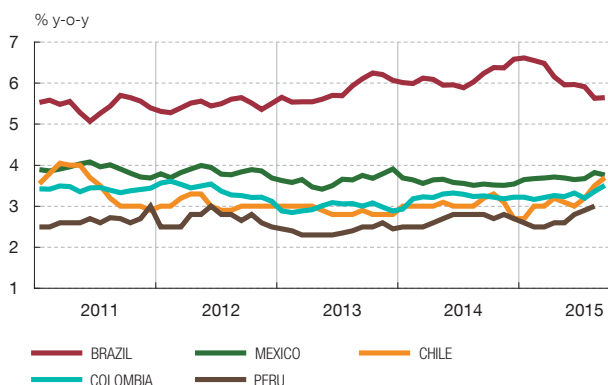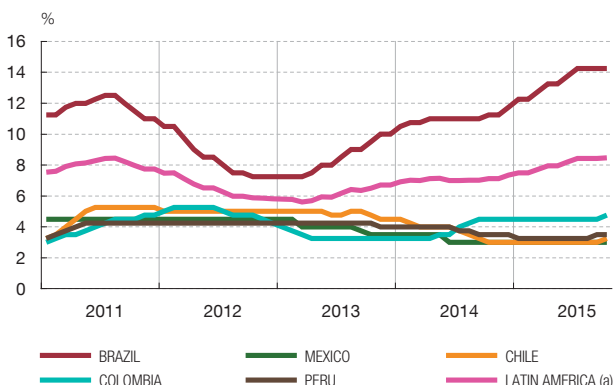
TRADEABLE AND NON-TRADEABLE GOODS PRICES (b)

% y-o-y

TRADEABLE — NON-TRADEABLE
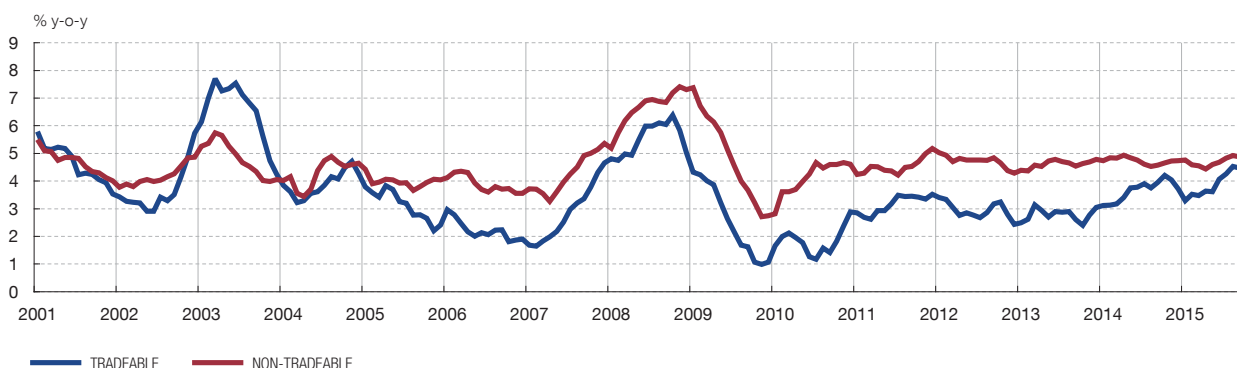
SOURCES: Datastream, national statistics and Banco de España.

a Aggregate of Brazil, Chile, Colombia, Mexico and Peru as a GDP-weighted average for the region.
b Aggregate of Brazil, Chile, Colombia, Mexico and Peru. Simple average.

The members of the Pacific Alliance have expressed their intention to step up intra-regional trade (which scarcely represents 5% of the total), make further headway in freedom of worker movement and forge bonds with the Association of Southeast Asian Nations (ASEAN). Also, various trade agreements are in the process of being arranged or have been signed or have come into force between Central America and South Korea, Colombia and Costa Rica, Honduras and Peru, Panama and Mexico, and Colombia and China. If the

Country	2014			2015		2016
	Target	December	Fulfillment	September	Expectations (a)	Expectations (a)
Brazil	4.5 ± 2	6.4	Yes	9.5	9.3	5.8
Mexico	3 ± 1	4.1	No	2.5	2.8	3.4
Chile	3 ± 1	4.6	No	4.6	4.5	3.3
Colombia	3 ± 1	3.7	Yes	5.4	4.4	3.4
Peru	2 ± 1	3.2	No	3.9	3.7	3.2

SOURCES: National statistics and Consensus Forecasts.

a   September 2015 Consensus Forecast for the end of the year.

latter agreement comes to fruition, Colombia will become the fourth country of the region, behind Chile (2006), Peru (2010) and Costa Rica (2011) to have a free trade agreement with China. Agreements of this type normally bring the immediate liberalisation of between 60% and 90% of the signatory countries' exports to China, with indexation clauses and longer time periods for the reduction of tariffs on imports of low value-added manufactured goods. The end of September saw the signature of the Trans-Pacific Partnership (TPP) agreement, which seeks to liberalise in two years the trade between 12 Pacific rim countries (among them the United States, Japan, Canada and Australia, but not Korea or China), some of which, namely Mexico, Chile and Peru, have already signed bilateral agreements with most TPP members.

In the area of structural reforms , Mexico has conducted the first and second tenders of shared production contracts under the new legislation passed in 2013, with mixed results overall. The initial results of the non-oil energy reform were reflected in lower inflation derived from smaller petrol price rises, from the favourable effect of lower natural gas prices and from decreases in electricity rates. The telecommunications reform (approved in July 2014) also led to cuts in telephone rates through the elimination of long-distance charges and the greater competition in the sector. In Colombia the government announced the start-up of a plan to foster productivity and employment, similar to that implemented in 2013, which envisages increased government investment in educational infrastructure, public works and rural and urban housing, more investment in the regions, and sectoral measures in industry, commerce, tourism, mining and energy. The government intends to announce a new tax reform which will probably include a VAT increase, a broadening of tax bases, cuts in fuel subsidies, the elimination of certain exemptions and new taxes.

Economic developments by country

The recession deepened in *Brazil* in 2015 Q1 and Q2 (with quarterly decreases of –0.7% and –1.9%), after a year of stagnation. In year-on-year terms, GDP fell by –2.6% in Q2 after contracting by –1.6% in Q1, as a result of a sharp adjustment in domestic demand, which was hit by the slump in private consumption (–2.7% year-on-year in Q2) and by the fall in investment (–11.9%) against a background of sharp deterioration in business confidence. The depreciation of Brazil's currency helped the positive contribution of external demand to growth, although the continuing fall in imports also reflected the adjustment of domestic demand (11.7% year-on-year in Q2). The indicators of 2015 Q3 continue to point to a deepening of the recession, with signs of deterioration in the labour market. Inflation was 9.5% year-on-year in September, after having stood all year above 6.5%, the upper limit of the central bank's target band. Despite this, the inflation expectations for 2016 have decreased since the beginning of the year, possibly as a result of the monetary policy

BUDGET SURPLUS (+) OR DEFICIT (–) IN LATIN AMERICA (a)

% of GDP

TOTAL BALANCE   PRIMARY BALANCE
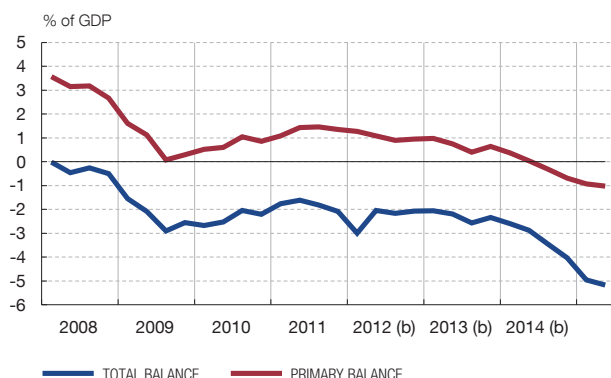
REAL PRIMARY REVENUE AND EXPENDITURE IN LATIN AMERICA (c)

% y-o-y. Four-quarter moving average

REAL REVENUE   REAL PRIMARY EXPENDITURE
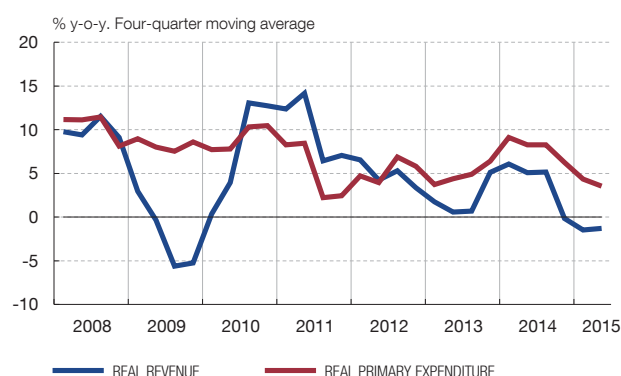
PUBLIC DEBT INTEREST EXPENSE AS A PROPORTION OF GDP

% of GDP

BRAZIL   MEXICO   LATIN AMERICA (d)
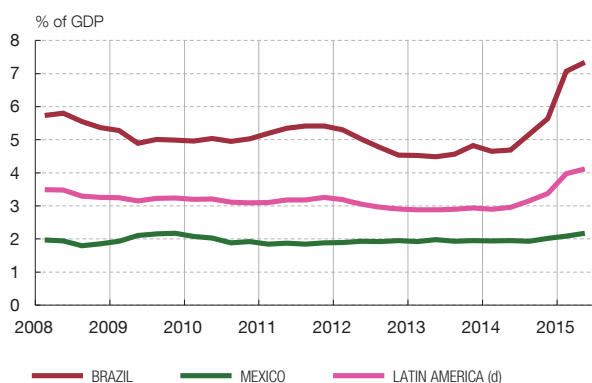
GOVERNMENT SURPLUS (+) OR DEFICIT (–)

% of GDP

Brazil   Mexico   Chile   Colombia   Peru
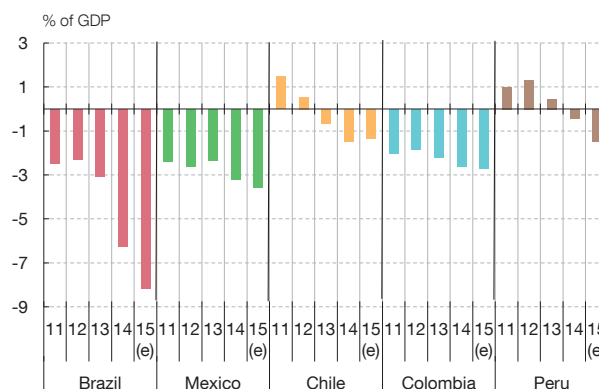
SOURCES: Datastream and national statistics.

a Aggregate of the seven main economies, as a GDP-weighted average of the region.
b In Venezuela, 2012 quarterly data estimated from annual data. From 2013, aggregate excluding Venezuela.
c Latin America 5. Weighted average.
d Latin America 6. Weighted average.
e Four-quarter cumulative data, until 2015 Q2.

tightening, which raised the official interest rate to 14.25%. Also, the funding of public-sector banks was restricted. As a sign of its commitment to low inflation, the central bank reduced its inflation target range to 3%-6% for 2017. In the tax sphere, the cumulative primary balance for the twelve months to July decreased to –1% of GDP (see Chart 11), and the deficit rose sharply to –9.1% of GDP, contributing to an increase in public debt, which reached 63% of GDP. Against this backdrop, and in view of the difficulty in approving the envisaged fiscal adjustment measures, the government announced a reduction in the primary surplus to 0.15% of GDP (1.1% previously) for the current year. Further, the 2016 draft budget, which targets a primary surplus of 0.7% of GDP, and a fiscal adjustment package were submitted to parliament, it being uncertain whether they would be approved. Following the revision of the sovereign debt credit rating, the Brazilian real depreciated by roughly an additional 10%, prompting another intervention by the central bank in the foreign exchange market by means of currency swaps under a programme discontinued at the start of the year. Regarding the external sector, the current account deficit improved to –4.3% of GDP and financial inflows decreased considerably, including most notably direct investment, which fell by –24%.

BRAZIL. CENTRAL GOVERNMENT OUTTURN

% of GDP

TOTAL REVENUE
PRIMARY EXPENDITURE
PRIMARY BALANCE (right-hand scale)
TOTAL BALANCE (right-hand scale)
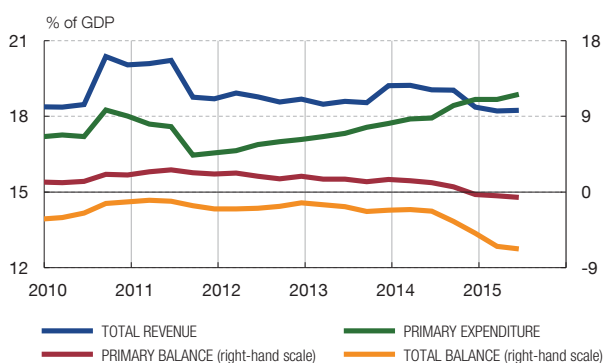
MEXICO. FEED-THROUGH OF DEPRECIATION TO PRICES

% y-o-y

DURABLE GOODS
NON-DURABLE GOODS
EXCHANGE RATE (right-hand scale)
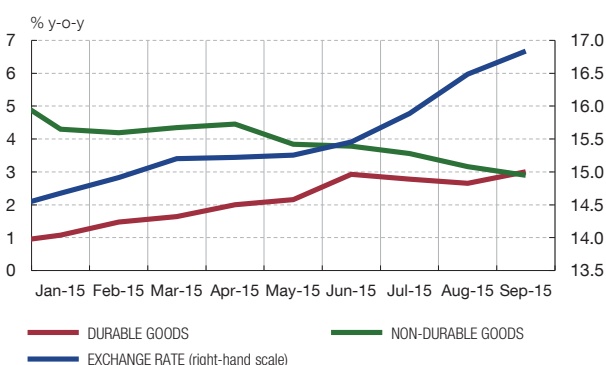
SOURCE: National statistics.

In 2015 H1 the economic recovery lost some steam in *Mexico*, with year-on-year growth rates at 2.6% in Q1 and 2.2% in Q2. Notable developments in recent economic activity are the positive contribution to growth of net external demand, based on the strong performance of exports buoyed by higher US demand for manufactured products and by a weaker peso, factors which served to offset the lower revenue from oil exports. On the domestic demand side, the most dynamic component was private investment, particularly in capital goods (up by nearly 10% in the half), although public investment also recovered somewhat. Private consumption advanced by 3% in the half, underpinned by the buoyancy of the labour market, which continues to benefit from the employment programme, and by the quickening growth of credit to the private sector. The data published for 2015 Q3 point to the persistence of a moderate pace of activity. Against this background, inflation continued its downward trend, reaching 2.5% year-on-year in September, i.e. in the bottom half of the central bank's target band, and the underlying rate remained around 2.3%. The slack in productive capacity, and the lower electricity, telecommunications and petrol prices, helped to maintain this favourable scenario, despite the depreciation of the currency (see Chart 11). The central bank held its official rates at 3% and its announcements continued to point towards synchronisation with the Federal Reserve's process of normalization. In the fiscal sphere, the public finances worsened slightly, since the deficit of –3.6% of GDP in Q2 was 0.4 pp more than in 2014 as a result of expenses accelerating with respect to revenue. The current account balance showed a deficit of –2.2% of GDP in H1 (–1.9% in 2014) owing to the higher trade deficit, which, with a fall of –43% in oil exports, amounted to –0.6% of GDP. The volatility of the peso and the anticipated commencement of the normalisation cycle in the United States led the central bank to step up its intervention in the foreign exchange markets, raising the daily amount for sale to $200 million (previously $52 million) and to reduce from 1.5% to 1% the depreciation necessary to activate the tender mechanism. As a result, the international reserves fell by $3,459 million.

The GDP of *Argentina* in 2015 Q2 grew by 0.5% quarter-on-quarter (2.3% year-on-year), after rising by 0.7% in Q1. The most notable feature was the strength of government consumption, which again acted as the main engine of growth, increasing by 10.3% year-on-year, although investment also showed considerable dynamism, with year-on-year growth of 4.6% in 2015 Q2, driven by the buoyancy of construction. Private consumption showed timid growth in H1 of 0.8% year-on-year. The contribution of the external sector turned negative at -0.4 pp, as a result of the reactivation of imports, mainly in the capital

ARGENTINA: PRIMARY REVENUE AND EXPENDITURE

% of GDP

TOTAL PRIMARY EXPENDITURE
OTHER PRIMARY REVENUE
FINANCING BY THE CENTRAL BANK AND OTHER GOVERNMENT AGENCIES TO THE TREASURY

COLOMBIA: INFLATION

% y-o-y

INFLATION
CORE
TARGET RANGE
FOOD
CENTRAL TARGET
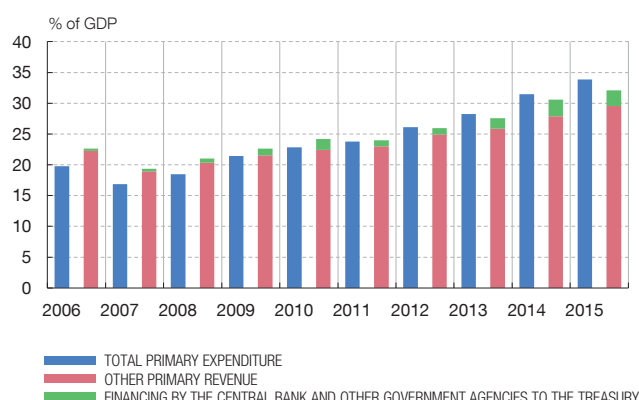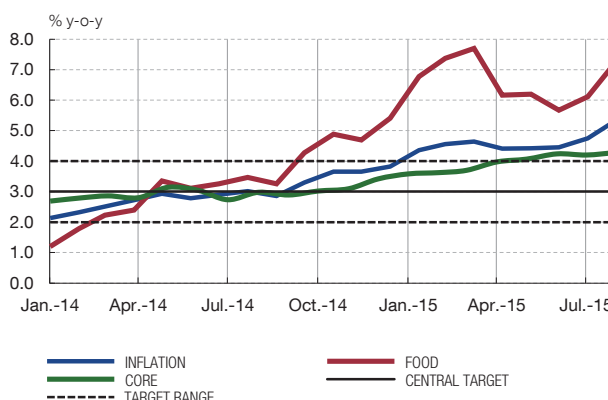
SOURCE: National sources.

goods component, which benefitted in part from the slow depreciation of the nominal exchange rate and the fall in exports. As a result, the current account deficit increased in in 2015 H1 owing to the sharp drop in the trade surplus. The situation of Brazil, the loss of competitiveness with respect to other emerging countries and the low price of agricultural exports, particularly soya, point to significant external pressure in the future. The official inflation rate decreased gradually during the year to stand at 14.7% in August, as a result of the low rate of depreciation of the peso. International reserves have risen by nearly $2 billion, owing to the placement of debt issues by the government in the year and the activation of most of the Chinese yuan swap. The latest economic indicators show that the rate of expansion of the economy has held firm, buoyed by an increase in real wages and a very loose fiscal policy. Accordingly, the sharp fiscal imbalance and its financing through currency issuance continue to be the main risk of the Argentine economy (see Chart 12). The primary deficit has expanded significantly in the year to date, standing at –1.6% of GDP, with expenditure growing by more than 40% in nominal terms, particularly social security expense and private-sector subsidies, while revenue grew by around 30%. The government deficit is estimated at around –3.3% of GDP in Q2 (–2.5% in 2014), while monetary financing has held at somewhat more than 2% of GDP.

In *Chile,* GDP stagnated in 2015 Q2 after the recovery of activity since end-2014. This lower growth can be attributed above all to a smaller contribution from external demand. Domestic demand also showed signs of weakness, since private consumption grew little under the effects of the worsening labour market, and investment shrank again in a setting of lower business confidence and political and economic uncertainty; in addition, the change in stockbuilding increased significantly. The downtrend in inflation since the beginning of the year ceased in May and the inflation rate returned to the central bank's target range (4%-2%). Subsequently, exchange rate depreciation spurred inflation once again, and in August it posted growth of 5% year-on-year, which has raised longer-term inflation expectations to 3.5%. Against this background the central bank held the interest rate at 3% until October, when it raised it by 25 bp. In the fiscal sphere the deficit was –1.8% of GDP (–1.5% in 2014) as a result of lower revenue from copper. In the external sector, the more favourable performance of the terms of trade enabled the trade surplus to remain somewhat above that recorded in 2014. Meanwhile, the current account deficit fell to 0.1% of GDP owing to the smaller payments of mining income to the rest of the world.

In *Colombia,* after the sharp moderation in growth in 2014, activity steadied at rates around 3% in 2015 H1. Notably, the contribution from domestic demand dropped to 2.8 pp in Q2 from 7.4 pp in 2014, mainly as a result of the adjustment in investment (which slowed to very moderate growth of 1.9% year-on-year), reflecting the worse outlook of the oil sector. The high-frequency indicators suggest that the deceleration will continue in H2. For its part, inflation held on an upward path throughout 2015 to reach 5.4% year-on-year in September, partly due to the sharp rise in food prices (see Chart 12). Also, the depreciation of the currency (nearly 30% with respect to the dollar) fed through partly to inflation and the medium-term inflation expectations started to edge upwards to stand at 3.5% in September, at the top of the central bank's target range. Against this background, in September the central bank raised the official interest rate by 25 bp to 4.75%. According to the government's latest projections, this year the government deficit will reach –3% of GDP (–3.8% in 2016), 0.8 pp more than expected, as a result of the lower oil prices and lower economic growth. In the external arena, the current account deficit rose to –6% of GDP in H1, again due to the low oil prices, which took the trade deficit to a record high of –4.2% of GDP. Foreign direct investment in H1 (4.5% of GDP) fell by –22.5%, dragged down by the mining and energy sectors (–40%).

In 2015 Q2, the GDP of *Peru* rose by 1.2% quarter-on-quarter (3% year-on-year), following an increase of 0.5% in Q1. However, some further quarters are needed to be able to say that a sustained recovery of activity is in sight. Growth was underpinned by private consumption (3.3% year-on-year in Q2) and by government consumption (9.1% year-on-year), while investment continued to decline (–9.7% year-on-year), as a result of sub-national government budget outturn problems and of lower mining investment. The contribution of the external sector to growth turned positive in Q2 at 0.2 pp, since imports contracted more than exports, which fell somewhat more slowly. The high-frequency indicators suggest that in H2 economic activity will gradually improve, underpinned by the improved performance of the mining sector, although a more severe manifestation of the *El Niño* phenomenon constitutes a risk to growth. In 2015 H1 the current account deficit stood at –3.9% of GDP due to the higher trade deficit caused by the sharp fall in mining exports. Inflation increased continuously to reach 4% in August, against a background of currency depreciation which ended up raising the medium-term inflation expectations to nearly 3%. In this setting, the central bank raised the interest rate in September by 25 bp to 3.25% and stepped up its foreign exchange interventions.

In *Venezuela,* the latest available GDP figures relate to 2014 Q3, but the scant economic indicators available suggest that in 2015 the economy remains in deep recession. Inflation figures since the end of last year are also lacking. The available estimates for the private sector indicate that it may be growing at 3-digit rates, due to disruptions in the supply of products as a result of the scarcity of foreign currencies for import purposes, to the increase in the money supply for financing the government deficit (which, on partial Treasury budget outturn data, is estimated to be as high as 25% of GDP) and to effective exchange rate depreciation. International reserves stood at $16.3 billion, the lowest level since the beginning of 2003 (3% of GDP), of which $6.5 billion may be liquid and the rest is in gold. In order to preserve the level of reserves, the government has taken various measures, including the withdrawal of a part of the country's position in SDRs in the IMF, more stringent exchange controls, the reduction of shipments abroad of subsidised oil, the granting of discounts in debt collections from countries belonging to Petrocaribe and, fundamentally, the signature of various financing agreements with China, for nearly $15 billion.

23.10.2015.

FINANCIAL REGULATION: 2015 Q3

The author of this article is Juan Carlos Casado Cubillas, of the Directorate General Economics, Statistics and Research.

Introduction

This article summarises the financial legislation and regulations adopted in 2015 Q3.

The European Central Bank (ECB) has promulgated various provisions on: 1) limits on the remuneration on government deposits held with national central banks (NCBs); 2) monetary and financial statistics to be submitted by NCBs; 3) the asset-backed security purchase programme; and 4) accounting and financial information in the European System of Central Banks (ESCB).

For its part, the Banco de España has published two circulars introducing certain modifications to the financial and statistical information to be submitted by credit institutions.

In relation to the securities market, two CNMV (National Securities Market Commission) circulars have been approved: one concerning the transparency of stock-exchange transactions, and the other referring to the technical and legal specifications of the websites of listed companies and savings banks.

Finally, various provisions are discussed referring to 1) the partial transposition of European legislation on the supervision and solvency of insurance and reinsurance undertakings; 2) changes to the anti-money laundering and terrorist financing measures in the European Union; 3) the Account Auditing Law; and 4) new features of the second-chance and financial burden reduction mechanisms, and other social measures.

The contents of this article are set out in Table 1.

ECB: internal assets and liabilities management operations and limits on the remuneration of deposits

Guideline (EU) 2015/1575 (ECB/2015/28) of 4 September 2015 (OJ L of 22 September 2015), amending Guideline ECB/2014/9 of 20 February 2014,[1] on domestic asset and liability management operations by the national central banks, which came into force on 22 September 2015, and *Decision (EU) 2015/1574 (ECB/2015/29) of 4 September 2015 (OJ L of 22 September 2015)*, amending Decision ECB/2014/8 of 20 February 2014 on the prohibition of monetary financing and the remuneration of government deposits by national central banks, which came into force on 12 October 2015, were published.

Guideline ECB/2014/9 and Decision ECB/2014/8 established, inter alia, the limits on remuneration on government deposits with NCBs, such that, specifically, the "secured market rate", with a maturity equivalent to the limits laid down in Article 5(2) of Guideline ECB/2014/9, would apply to term deposits in the national currency.

The secured market rate is defined as the euro repo market offered rate (EUREPO) with comparable maturity. Given that the EUREPO rate was discontinued on 2 January 2015, the STOXX EUR GC Pooling index with a comparable maturity will now be used instead.

---

1 See "Financial regulation: 2014 Q2", Economic Bulletin, July-August 2014, Banco de España, pp. 46-48.

CONTENTS

TABLE 1

ECB: monetary and financial statistics

Regulation (EU) 2015/1599 (ECB/2015/30) of 10 September 2015 (OJ L of 24 September 2015), amending Regulation (EU) 1333/2014 (ECB/2014/48), of 26 November 2014,[2] concerning statistics on the money markets, was published, coming into force on 14 October 2015.

The latter regulation provided, for the first time, for the collection of statistical data on certain money market operations for submission to the ECB to facilitate the exercise of its functions.[3] This obligation requires reporting agents[4] to submit consolidated daily statistical data on transactions involving money market instruments to the NCB of the Member State in which they are based. In turn, NCBs are required to forward these money market statistics received from reporting agents to the ECB. However, this regulation (1333/2014) also envisages that NCBs may decide that reporting agents are to submit statistical data directly to the ECB, in which case it will be reporting agents that send this information to the ECB.

---

2   See "Financial regulation: 2014 Q4", Economic Bulletin, January 2015, Banco de España, pp. 16-18.

3   In particular, the data required in the Regulation provides information used to analyse the mechanism of transmission of monetary policy decisions. It also serves as analytical and statistical support to the Single Supervisory Mechanism (SSM), and for the performance of the ECB's functions in the field of financial stability.

4   Reporting agents are monetary financial institutions (MFI) resident in the euro area, with the exclusion of NCBs and certain money market funds (MMF).

As NCBs will receive a series of instructions describing the detailed parameters for submission of the required statistical data to the ECB, for consistency, Regulation (EU) 2015/1599 incorporates certain details regarding these instructions in the annexes to Regulation (EU) 1333/2014.

ECB: Programme of asset-backed securities purchases

ECB Decision (EU) 2015/1613 (ECB/2015/31) of 10 September 2015 (OJ L of 25 September 2015), amending ECB Decision (EU) 2015/5 (ECB/2014/45) of 19 November 2014, on the implementation of the asset-backed securities purchase programme (ABSPP) was published. Decision (EU) 2015/1613 entered into force on 15 October 2015.

Under this programme, the ECB purchases eligible asset-backed securities from counterparties. As well as being eligible as collateral for Eurosystem financing operations, these securities must also meet other minimum creditworthiness requirements, and comply with additional criteria concerning the nature and location of the debtors of the securitised assets backing these bonds. In October 2014 the Governing Council of the ECB announced the details of the programme and decided that the eligibility criteria for intermediate subordinated tranches (known as mezzanine tranches) would be communicated at a later stage.

Decision (EU) 2015/1613 now establishes the criteria for the eligibility of mezzanine tranches under the ABSPP, which must be appropriately secured in accordance with the Eurosystem collateral framework criteria. Specifically, collateral requirements similar to those for marketable assets are demanded, and the guarantor's credit assessment must be at least credit quality step 3 in the Eurosystem's harmonised rating scale.

For the purposes of this Decision, "mezzanine tranche" means a tranche of an asset-backed security issue that, in accordance with the post-enforcement priority of payments (or if applicable, the post-acceleration priority of payments as set out in the prospectus) ranks 1) below the non-subordinated tranche or sub-tranches of the same asset-backed security issue (senior tranche), and 2) above the most subordinated tranches that are the first to bear losses incurred on the securitised exposures.

ECB: legal framework for accounting and financial reporting in the European System of Central Banks

Guideline (EU) 2015/1197 (ECB/2015/24) of 2 July 2015 (OJ L of 21 July 2015) (hereinafter, the Guideline), amending Guideline ECB/2010/20 of 11 November 2010, legal framework for accounting and financial reporting in the European System of Central Banks,[5] was published, coming into force on 22 July 2015.

The Guideline explains the rules for the submission of financial information on securities issued by supranational or international organisations purchased through the public sector purchase programme (PSPP), established by Decision (EU) 2015/774 (ECB/2015/10) of 4 march 2015,[6] on a secondary markets public sector asset purchase programme, whose holdings are to be included in Section 7.1 of assets "Securities held for monetary policy purposes" of Eurosystem NCBs.

Finally, a number of technical changes have been made to Annex IV of Guideline ECB/2010/20, with reference to the composition and valuation criteria for these NCBs' balance sheets.

---

5 Guideline ECB/2010/20 establishes the framework for accounting and financial reporting in the Eurosystem, recommending that, insofar as is possible, NCBs follow the standards established in this guideline when preparing the national financial accounts and statements.
6 See "Financial regulation: 2015 Q2", Economic Bulletin, July-August 2015, Banco de España, p. 13.

Banco de España: credit institutions' statistical and financial data

The Banco de España published two circulars: *CBE 3/2015 of 29 July 2015 (BOE* of 12 August 2015), amending, inter alia, CBE 1/2013 of 24 May 2013,[7] and CBE 5/2014 of 28 November 2014,[8] which came into force on 13 August 2015, and *CBE 4/2015 of 29 July 2015 (BOE* of 13 August 2015), amending CBE 4/2004 of 22 December 2004,[9] CBE 1/2013 of 24 May 2013, and CBE 5/2012 of 27 June 2012,[10] which came into force on 14 August 2015, with the exception of some provisions that will come into force on 31 December 2015 or 31 December 2016, as applicable.

CHANGES INTRODUCED BY CBE 3/2015

The main objective of CBE 3/2015 is to amend (or, where applicable, discontinue) the submission of certain accounting statements and CIR modules, as a result of the future EBC regulations on credit risk information, known as *AnaCredit (Analytical Credit Dataset),*[11] which, inter alia, will entail the modification of Annex IX, "Risk analysis and coverage", of CBE 4/2004.

It also includes the obligation that significant groups of credit institutions send individual financial information on their subsidiaries in European Union Member States that are not participating in the Single Supervisory Mechanism (SSM), or in third countries, and that this information must arrive no later than the fortieth working day following the period to which the data refer.

The frequency of the credit distribution statements has also been changed, such that they are now quarterly rather than monthly, given the high cost to institutions of preparing them. Finally, the so-called "CIR parallel period" has been extended for a further year, until 31 March 2016. During this period data pursuant to CBE 1/2013 and its predecessor CBE 3/1995 of 25 September 1995 are to be submitted simultaneously, until the information received by the CIR is confirmed to be of sufficient quality.

CHANGES INTRODUCED BY CBE 4/2015

CBE 4/2015 introduces the relevant changes to CBE 4/2004 and CBE 1/2013 to enable the essential data to be gathered from the special accounting records on regional bonds and internationalisation bonds, based on the minimum content which Royal Decree 579/2014 of 4 July 2014[12] laid down for each of the registers.

For their part, when issuing regional bonds or internationalisation bonds, specialised lending institutions are to keep the corresponding special accounting register and will be subject to the reporting requirements applicable to credit institutions under CBE 4/2004.

---

7   CBE /2013 of 24 May 2013 on the central credit register (CIR in its Spanish initials). See "Financial regulation: 2013 Q2", Economic Bulletin, July-August 2013, Banco de España, pp. 70-74.

8   CBE 5/2014 of 28 November 2014, amending Circular 4/2004 of 22 December 2004, on public and confidential financial reporting rules, and standard forms of financial statements; Circular 1/2010 of 27 January 2010, on statistics on interest rates applied to deposits and lending to households and non-financial corporations, and Circular 1/2013 of 24 May 2013, on the Bank of Spain's central credit register. See "Financial regulation: 2014 Q4", Economic Bulletin, January 2015, Banco de España, p. 19.

9   CBE 4/2004, 22 December 2004, addressed to credit institutions, on public and confidential financial reporting rules, and standard formats for financial statements. See "Financial regulation: 2004 Q4", Economic Bulletin, January 2005, Banco de España, pp. 117-121.

10 CBE 5/2012 of 27 June 2012, addressed to credit institutions and payment services providers, on banking service transparency and responsible lending. See "Financial regulation: 2012 Q3", Economic Bulletin, October 2012, Banco de España, pp. 81-86.

11 *AnaCredit* is an ECB plan to create a central register of granular data on the credit risks of credit institutions and other financial institutions lending in euro area countries. European Union Member States outside the Eurosystem will also have the option of taking part in the programme. *AnaCredit* data will be gathered via a network of internal credit registers. The ECB's requirements include harmonisation of the data supplied to these internal registries so that they are more granular. Consequently credit institutions will be required to report each loan and borrower individually.

12 Royal Decree 579/2014 of 4 July 2014 implementing certain aspects of Law 14/2013 of 27 September 2013, to support entrepreneurs and their internationalisation, concerning internationalisation bonds.

Lastly, Annex 8 of CBE 5/2012 of 27 June 2012 has been amended, as regards the sources of information for the official mortgage market reference rates. Specifically, the changes affect the "average rate on unsubsidised one- to five-year house-purchase mortgage loans granted by credit institutions in the euro area" as a consequence of the fact that the sources used to date to obtain this rate have ceased to be available. Consequently, other alternative sources publishing this information may now be used.

Securities Market: transparency of transactions

CNMV Circular 2/2015 of 23 June 2015 (BOE of 10 August 2015) (hereinafter, the Circular), amending Circular 3/1999 of 22 September 1999,[13] on transparency of transactions on official securities markets, was published, coming into force on 11 August 2015.

In line with current regulations, the Circular discontinues the obligation established in Circular 3/1999, whereby securities markets were required to disclose information on the identity of the buying and selling member both in transactions executed on the Spanish Stock Market Interlinking System (SIBE) and in special stock market transactions carried out pursuant to Royal Decree 1416/1991 of 27 December 1991 on special stock market transactions.

Listed companies and savings banks: technical and legal specifications for websites

CNMV Circular 3/2015 of 23 June 2015 (BOE of 10 August 2015) (hereinafter, the Circular), on the technical and legal specifications and information requirements for the websites of listed companies and savings banks that issue securities on official secondary securities markets was published, coming into force on 30 August 2015. Entities subject to the Circular must ensure the content of their website is compliant with its requirements by 1 January 2016.

The Circular determines these specifications under the powers granted by Order ECC/461/2013 of 20 March 2013,[14] and defines the information websites are to provide based on the minimum established in the aforementioned Order. It also establishes the principle of information transparency, such that all the information included on the website must be clear, complete, correct and accurate, and that content may not be included that may lead to error or confusion or that does not allow the investor to make a founded judgement about the entity.

In relation to the technical and legal specifications, entities are to have the means necessary to ensure their websites are easy to find on the Internet using the most commonly used search engines. If versions are offered for different types of electronic device, their content and presentation must be as uniform as possible. The home page is to include a specific section, easily recognised and directly accessible, where, under the heading of Information for shareholders (in the case of listed companies) and Information for investors (in the case of savings banks that issue securities in the terms mentioned), or another similar heading, all the information required by the regulations in force, and, in particular, by the Circular, is to be included.

As regards the obligatory information that is to be included on the website, this must comply, in terms of content and time of publication, with the requirements set out in the

---

13   See "Financial regulation: 1999 Q3", Economic Bulletin, October 1999, Banco de España, p. 76.
14   Ministerial Order ECC/461/2013 of 20 March 2013 setting out the content and structure of the annual corporate governance report, the annual compensation report, and also implementing the obligations regarding other information mechanisms for listed companies, savings banks and other entities issuing securities admitted to trading on official securities markets. The Order regulated the content of the information mechanisms used by listed companies and savings banks issuing marketable securities on official secondary securities markets, and, specifically, the minimum content of their website. See "Financial regulation: 2013 Q1", Economic Bulletin, April 2013, Banco de España, pp. 77-78.

Annexes to the Circular, without prejudice to other information which may be required by other regulations.

Finally, responsibility for the content of the website lies with the directors, in the case of listed companies, and the general manager, or whoever is established as being responsible in the specific sectoral regulations, in the case of savings banks.

Organisation, supervision and solvency of insurance and reinsurance undertakings

Law 20/2015 of 14 July 2015 (BOE of 15 July 2015) (hereinafter, the Law), on the organisation, supervision and solvency of insurance and reinsurance undertakings (hereinafter, the entities) was published, coming into force on 1 January 2016. At the same time, Legislative Royal Decree 6/2004 of 16 June 2000, enacting the consolidated text of the Law on the Ordering and Supervision of Private Insurance, was almost entirely repealed.

OBJECT AND PURPOSE OF THE LAW

The Law introduces some of the provisions of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009,[15] on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), which require incorporation through a rule with the status of law. The remainder of the provisions of this Directive will be transposed into Spanish legislation by means of a regulation, which will also implement some of the provisions of this Law, without prejudice to the implementing measures that may be stipulated by the European Commission.

Its purpose is the regulation and supervision of the insurance and reinsurance business, including the conditions for taking up and pursuing this business, and the rules on solvency, reorganisation and winding up of entities, in order to protect the rights of policy holders, insured parties and beneficiaries, and to promote the appropriate degree of transparency and proper development of the insurance business.

MAIN NEW FEATURES OF THE LAW

The main changes this Law introduces are:

1) In relation to the conditions for the pursuit of the business, persons exercising effective control over insurance undertakings and controlling entities of groups of insurance undertakings shall be required, inter alia, to meet the conditions of good repute, and necessary professional qualifications and experience. This requirement shall also apply to persons performing functions included within the undertaking's system of governance, under similar terms to those established in the Solvency II Directive.

2) The requirement for entities to have an effective system of governance (one of the new features introduced by the Solvency II Directive), which recognises that some risks can only be duly taken into consideration through requirements for entities' governance and rather than by means of quantitative requirements. The governance system includes the basic risk-management function, the compliance function, the internal audit function and the actuarial function. Within risk management, all insurance and reinsurance undertakings must

---

15 This Directive was amended fundamentally by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014, amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)(Omnibus Directive II). See "Financial regulation: 2009 Q4", Economic Bulletin, January 2010, Banco de España, pp. 162-164.

assume, as a habitual practice, the periodic internal evaluation of their global solvency risks in the light of their specific risk profile. For the purposes of transparency, insurance and reinsurance undertakings must disclose the essential information on their financial situation and solvency at least once a year by making it available to the public.

3) Two levels of solvency capital requirements are established: one, obligatory solvency capital, varying as a function of the risk assumed by the entity and based on a prospective calculation, and the other, the minimum obligatory capital, configured as a minimum level of security below which the entity's financial resources must never drop. Should the entity have insufficient obligatory solvency capital, the Law establishes an appropriate escalating ladder of intervention by the supervisory authority.

4) As regards supervision, insurance and reinsurance undertakings considered individually constitute an essential element of supervision. However, unlike the preceding legislation, the Law gives a more substantive character, as supervised parties, to groups of insurance and reinsurance undertakings, which are regulated in Title V. An important new feature in this field is the possibility of creating groups without capital links, in particular mutual insurance groups. The Law also identifies the Directorate General of Insurance and Pension Funds (DGSFP) as the national supervisory authority, without prejudice to the supervisory and regulatory powers expressly conferred upon the Minister for Economic Affairs and Competitiveness and the competencies that correspond to the autonomous regions, where applicable. It also regulates the set of powers and competences allowing the Spanish supervisory authority for insurance to oversee the orderly conduct of the business, including outsourced activities and functions. It also confers upon the DGSFP the regulatory authority to issue binding circulars in the sphere of the supervision of insurance and reinsurance activities. Furthermore, it includes the mechanisms available to the supervisory authority to address entities' financial impairment, including special control measures.

5) The law specifies the concept of a specially privileged creditor under an insurance contract in the event of an entity's being wound up, and confers upon members of mutual and cooperative insurance societies the same rights as partners in capital companies, in particular the right to information and a share of the assets resulting from the liquidation. In liquidations by the Insurance Compensation Consortium, certain modifications have been introduced with regard to the purchase of credits from its resources, in particular in relation to labour credits that may be advanced, and also regulating participation in bankruptcy proceedings.

6) Finally, the types of infringers under the infringements and penalties regime are adjusted to the new requirements for the taking-up and pursuit of the business. The limits to the financial penalties are defined more precisely and more details of disciplinary proceedings are set out.

OTHER CHANGES   The range of activities for which insurance is mandatory has been widened, such that persons exercising certain activities posing a direct and specific risk to people's health or safety, including financial security, may be required to hold insurance covering any damages they may cause and for which they may be liable.

The consolidated text of the Law regulating pension schemes and pension funds, enacted by Legislative Royal Decree 1/2002 of 29 November 2002, has been reformed to improve the regulation of open-end pension funds, so as to channel investments from other pension funds and pension schemes assigned to other pension funds. Open-end pension funds must be in one of the following categories: 1) occupational open-end pension funds, intended to channel investments from occupational pension funds; and 2) personal open-end pension funds, intended to channel investments from personal pension funds. Under the terms of the regulations, open-end pension schemes (whether occupational or personal) may also channel resources from their position account into open-end pension funds of the same category (occupational or personal). The direct integration of pension schemes in open-end pension funds is voluntary, but in all cases must be within the same category (i.e. occupational or personal).

Finally, the Law covers the regulation of the oversight committee for occupational open-end pension funds. This committee is to comprise representatives of the investing funds and schemes and, where applicable, of the directly integrated schemes, who will be appointed by the oversight committees of the latter funds and schemes from among their members. If there is a single investing fund or single investing pension scheme, the oversight committee of the latter will exercise the role of the oversight committee of the open-end pension fund. In the case of personal open-end funds, the role of the oversight committee may be assumed by the management entity.

Anti-money laundering and terrorist financing measures: changes to European regulations

Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 (OJ L of 5 June 2015) (hereinafter, the Regulation), on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 of 15 November 2006,[16] and *Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 (OJ L of 5 June 2015)* (hereinafter, the Directive), on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of 4 July 2012,[17] and repealing Directive 2005/60/EC of 26 October 2005[18] and Commission Directive 2006/70/EC of 1 August 2006,[19] were published.

The Regulation will apply as of 26 June 2017 and the Directive must be transposed into Member States' domestic legislative systems prior to that date.

NEW FEATURES
OF THE REGULATION

The Regulation establishes certain rules on the information that is to accompany transfers in any currency of funds sent or received by a payment services provider or intermediary payment services provider established in the European Union.[20]

Certain transactions are excluded from the scope of the Regulation, including, inter alia: 1) payment transactions effected exclusively in cash and direct from the payer to the payee,

---

16 Regulation (EC) 1781/2006 of the European Parliament and of the Council of 15 November 2006 on the payer information accompanying transfers of funds.

17 Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 June 2012 on OTC derivatives, central counterparties and trade repositories. See "Financial regulation: 2012 Q3", Economic Bulletin, October 2012, Banco de España, pp. 96-100.

18 Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

19 Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of politically exposed persons and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis.

20 In Spanish legislation, Law 16/2009 of 13 November 2009 on payment services, recognises credit institutions, electronic money entities, and payment entities regulated under this law, among others, as payment service providers.

without the intervention of any intermediaries, and transactions effected by payment service providers, or between agents or branches, acting on their own behalf; 2) services of providers of cash withdrawal services from cash dispensers acting on behalf of one or more card issuers, when these service providers do not perform other payment services; and 3) transfers effected with a payment card, or electronic money instrument or mobile telephone, or other similar prepaid or postpaid computer or digital device, unless used to make transfers between individuals.

Member States may decide not to apply the Regulation to transfers made within their territory when used solely to pay for the provision of goods and services provided that certain conditions are met and the amount is not more than €1,000.

Additionally, the obligations of the payment service providers of the payer and of the payee are expanded. The payer must include the full details and account numbers of both the payer and payee with the transfer, and must verify the accuracy of this information using documents, data or information from a reliable independent source before transferring the funds. The payment service provider of the payee must implement appropriate procedures to detect that the transfer data have been completed, determining, where applicable, when to execute, reject or suspend a transfer that does not contain full information on the payer and payee, and ensure that appropriate measures are taken (which may even entail the discontinuation of commercial dealings in cases of repeated omission of information), particularly if the amount transferred exceeds €1,000, or a smaller amount if it is considered that the transfer is linked to other funds transfers jointly exceeding €1,000.

In the case of transfers of less than this amount there will be no obligation to verify the accuracy of the information about the payee, unless payment is made in cash or in anonymous electronic money, or there are reasonable grounds for suspecting money laundering or terrorist financing. Missing or incomplete information on the payer or the payee is to be considered as a factor when assessing whether a transfer of funds, or any related transaction, is suspicious and whether it is to be reported to the Financial Intelligence Unit (FIU)[21] in accordance with Directive (EU) 2015/849.

NEW FEATURES
OF THE DIRECTIVE

Changes in the scope
of application

Broadly speaking, the Directive applies to the same regulated entities, which are, inter alia: credit institutions; auditors; external accountants and tax advisers; estate agents; notaries and other independent legal professionals, provided they are acting on behalf and in the name of their clients in certain financial or real-estate transactions; persons trading in goods, when transactions are paid in cash for amounts of €10,000 or more (previously €15,000), independently from whether payment is made as a single transaction or a series of apparently linked transactions, with the new feature that this is now extended to providers of gambling services (previously it only applied to casinos), with the exemptions it provides for.

Changes to due
diligence measures

The circumstances in which regulated entities are to apply due diligence measures have been extended to: 1) transfers of funds regulated under Regulation (EU) 2015/847 of over

---

21 A FIU (Financial Intelligence Unit) is a central, national agency responsible for receiving, analysing and submitting to the competent authorities cases of money laundering deriving from the delivery of financial information relating to funds suspected to be the proceeds of criminal activity or information required by national legislation in order to counteract money laundering. FIUs are points of centralisation of information on unusual or suspicious financial transactions and also receive confidential reports from financial organisations. Spain's FIU is the Executive Service of the Commission for the Prevention of Money Laundering (SEPBLAC).

€1,000; 2) occasional cash transactions with a value of €10,000 or more by persons trading in goods, whether the transaction is carried out in a single operation or in several apparently linked transactions; and 3) gambling transactions for a value of €2,000 or more whether upon the collection of winnings, the wagering of a stake, or both.[22]

In the case of electronic money, the amount stored electronically below which Member States may allow regulated entities not to apply certain customer due diligence measures has been raised from €150 to €250, provided the risk-mitigation conditions established in the Directive have been met (a Member State may increase the maximum amount to €500 for payment instruments that can be used only in that Member State).

Risk assessment

The Directive introduces the risk assessment that both the European Commission and Member States are to carry out. The Commission will assess the risk of money laundering or terrorist financing affecting the internal market in relation to cross-border activities. For their part Member States will take appropriate steps to identify, assess, understand and mitigate the risks of money laundering and terrorist financing affecting them, as well as any data protection concerns in that regard. Each Member State will designate an authority or establish a mechanism with which to coordinate the national response to the risks identified. The identity of that authority or the description of the mechanism will be notified to the Commission, the European Supervisory Authorities (ESAs), and other Member States.

Information on beneficial ownership

Another new feature of the Directive is that the customer due diligence measures include the requirement that regulated entities report beneficial ownership. Thus, Member States are to ensure that corporate and other legal entities incorporated within their territory are required to provide regulated entities with information about their beneficial owners, in addition to information about their legal owner. Member States must also ensure that this information is held in a central register in each Member State (for example a commercial register, companies register, or a public register). The information on beneficial ownership in this database must be accessible in accordance with legislation on national systems.

Other changes

The functions of the FIU have been strengthened. FIUs will be responsible for receiving and analysing suspicious transaction reports and other relevant information on potential money laundering, associated underlying crimes, or the potential for terrorist financing. Finally, the cooperation obligations of FIUs, supervisory authorities, and other competent authorities involved in combating money laundering and terrorist financing have been expanded to ensure they have effective mechanisms of cooperation and coordination at national level for the preparation and application of policies and activities to combat money laundering and terrorist financing. The competent authorities are also to provide EASs with all the information they need to fulfil their obligations.

Statutory Audit Law

Law 22/2015 of 20 July 2015 (BOE of 21 July 2015) on Statutory Audits (hereinafter, the Law), was published, and is due to come into force on 17 June 2016.

The main purpose of the Law is to adapt Spanish legislation to the changes introduced by Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014

---

22 In Spain, Law 7/2012 of 29 October 2012 amending the fiscal and budgetary legislation and adapting financial legislation to intensify measures to prevent and combat fraud, imposed a general limit on cash payments of €2,500 in transactions in which one or other of the parties was acting in a business or professional capacity. In the case of payers who substantiate that they are not resident in Spain for tax purposes and are not acting in a business or professional capacity, the limit is €15,000.

amending Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, on those points where there were divergences. Also, as regards the auditors of public-interest entities, supplementary provisions to Regulation 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC have been included.

The main new features of the Law from the financial point of view are as follows:

1) In contrast to the preceding legislation, two separate systems have been implemented, distinguishing between a regulatory framework for statutory audits in general, and another for statutory audits of public-interest entities. The latter include credit institutions, issuers of securities admitted to trading on official secondary markets, and insurance undertakings subject, respectively, to the supervision and control regime of the Banco de España, the CNMV, the Directorate General for Insurance and Pension Funds, and the regional bodies with powers over the organisation and supervision of insurance undertakings. The overall purpose is to ensure that audits of the latter entities are of high quality, while guaranteeing at the same time a high level of consumer and investor protection at European level.

2) The transparency of auditors' activities will be increased, with clarification of their function, scope and limitations, in accordance with European legislation. In this regard, new requirements on the content of the audit report are established, which are stricter in the case of public-interest entities. Additionally, the auditors of public-interest entities are required to send an additional report to the entity's Audit Committee setting out the audit's findings, and the account auditors must include certain financial information specified by the Law in the annual transparency report. The channels of communication between the auditors and supervisors of these entities are also strengthened.

3) Auditors' independence and objectivity in the exercise of their activity has been bolstered. To this end, the mixed system under the previous legislation has been retained, which was based, firstly, on a general principle of independence, requiring auditors to abstain when their objectivity in relation to the financial and economic information it is necessary to audit could be compromised, and secondly, on the enumeration of a series of circumstances or specific relationships in which, should they arise, it is deemed that auditors are not sufficiently independent from the entity concerned. However, more stringent requirements have now been introduced, such as: 1) the obligation that Member States ensure that any person who may influence the results of the audit (not just the auditor) refrain from taking part in the entity's decision-making processes; 2) the adoption of measures by the auditor or audit firm to avoid conflicts of interest or direct or indirect commercial or other relationships actually or potentially compromising their independence; and 3) the establishment of safeguards to ensure that auditors or audit firms, or their staff or whoever provides them with services in the exercise of the audit activity, and certain family members, do not hold a significant direct interest or conduct certain transactions in financial instruments in the audited entity.

4) Auditors' contracts with public-interest entities may not be shorter than three years nor longer than ten years, including extensions. Nevertheless, after the end of the total contracting period, under certain circumstances this period may be extended for up to a further four years.

5) Finally, rules are established limiting the fees of auditors of public-interest entities, as established in Regulation (EU) 537/2014.

Second-chance mechanism, reduction of financial burden, and other social measures

Law 25/2015 of 28 July 2015 (BOE of 29 July 2015) (hereinafter, the Law), on the second-chance mechanism, reduction of financial burden, and other social measures, was published, coming into force on 30 July 2015.

The Law has been used to introduce certain amendments to Royal-Decree Law 1/2015 of 27 February 2015,[23] on the second-chance mechanism, reduction of financial burden, and other social measures. These include improvements to the code of good practice introduced by Royal Decree-Law 6/2012 of 9 March 2012[24] on urgent measures to protect mortgage debtors without resources. The code's scope of application has been broadened by increasing the annual income limit for beneficiary families, calculated based on the annual 14-monthly payment Multi-Purpose Public Income Index (IPREM), including as a new case of special vulnerability the fact that the mortgagor is aged over 60, and introducing a new calculation of the limit on the price of properties acquired. Additionally, floor clauses in the contracts of debtors on the new exclusion threshold have been rendered definitively inapplicable.

Other relevant new features include:

DEBT RELIEF SYSTEM FOR NATURAL PERSONS

In relation to the debt relief system for natural persons in the framework of bankruptcy proceedings, the debtor is required to have acted in good faith, such that, among other requirements, the bankruptcy must have been declared free of culpability. The Law now establishes that even if the bankruptcy was declared to involve culpability because the debtor breached the duty to apply for a declaration of bankruptcy, the court may grant the benefit of debt relief in the light of the circumstances, provided that the debtor is not considered to have committed fraud or gross negligence.

Additionally, one of the requirements the debtor must accept in order to be covered by this system is to be listed in the special section of the Public Bankruptcy Register and to submit to a payment plan, cooperate during proceedings, not have obtained the benefit of debt relief in the previous ten years, and not have rejected a suitable job offer in the four years prior to the bankruptcy proceedings. The Law now restricts access to this register to persons having a legitimate interest in determining the debtor's situation, and public authorities and judicial bodies legally authorised to gather the information necessary for the exercise of their functions. This legitimate interest will be assessed by the authority in charge of the Public Bankruptcy Register.

In relation to the revocation of debt relief, previously creditors could apply to the court for revocation if the debtor's economic situation improved within the five years following relief being granted, regardless of the cause. As of the entry into force of the Law, revocation may only be applied for if this improvement was the result of a fortuitous cause (inheritance, legacy or donation, or a game of luck or chance).

---

23   See "Financial regulation: 2015 Q1", Economic Bulletin, April 2015, Banco de España, pp. 20-22.
24   See "Financial regulation: 2012 Q1", Economic Bulletin, April 2012, Banco de España, pp. 147-151.

Finally, the effort a family at risk of social exclusion[25] is required to make in order for the court to declare relief from the remainder of the debt to be definitive, has been reduced, even if the payment plan has not been followed in full. For this to apply, the debtor must have devoted at least 25% of his or her income not exempt from attachment to repaying the debt for five years since the benefit of debt relief was provisionally granted. In other cases the share remains 50%.

REMUNERATION OF THE
BANKRUPTCY ADMINISTRATORS

A number of changes have been made to the way the bankruptcy administrators are remunerated. These include setting the total maximum they can receive for their involvement in the bankruptcy proceedings at either 4% of the debtor's assets or €1,500,000, whichever is the smaller amount. However, the court may, stating its reasons and having heard the parties, approve remuneration in excess of this amount, due to the complexity of the proceedings, if justified by the costs incurred in administering the bankruptcy, but in no circumstances may it exceed 50% of this limit.

TARIFF GUARANTEE ACCOUNT
SYSTEM

The Law establishes that, in those bankruptcy proceedings that conclude with insufficient assets to meet the all the claims against the estate, a minimum payment will be guaranteed through a "tariff guarantee account", which will be funded from the mandatory contributions by the bankruptcy administrators.

The applicable rules and constitution of the tariff guarantee account, which will be funded from the mandatory contributions of the bankruptcy administrators and which will depend on the Ministry of Justice, are established. The sums to be paid into this account will be calculated based on the remuneration effectively received by each bankruptcy administrator for his or her activity in the bankruptcy proceedings by applying the following percentages: 1) 2.5% of any remuneration obtained between €2,565 and €50,000; 2) 5% of any remuneration obtained between €50,001 and €500,000, and 3) 10% of any remuneration obtained in excess of €500,000. Bankruptcy administrators whose remuneration does not reach €2,565 for the proceedings as a whole or those that have to be paid from this account are exempted from this obligation.

PROTECTION OF MORTGATE
DEBTORS

The recast text of the Law regulating pension schemes and pension funds enacted by Legislative Royal Decree 1/2002 of 29 November 2002 has been amended to extend from two to four years, i.e. from 15 May 2015 to 15 May 2017,[26] the period during which pension scheme members may make effective their consolidated rights in the case of foreclosure proceedings against their principal residence, subject to the conditions and requirements established in this legislative instrument.

OTHER CHANGES

Law 35/2003 of 4 November 2003 on Collective investment institutions (CIIs) and Law 22/2014 of 12 November 2014[27] have been amended to expand the cross-border activity of CII management companies (SGIIC by their Spanish abbreviation) and management companies of closed-end type entities (SGEIC by their Spanish abbreviation). In this

---

25 For these purposes, a family is considered to be at risk of social exclusion if the circumstances envisaged in Article 3.1(a) and (b) or Royal Decree-Law 6/2012 of 9 March 2012 on urgent measures to protect mortgage debtors without resources are met, i.e.: 1) that all the members of the family unit are without income from employment or economic activities; and 2) the mortgage payment is more than 60% of the net income of all the members of the family unit.

26 The period began with the entry into force of Law 1/2013 of 14 May 2013 on measures to strengthen the protection of mortgage borrowers, debt restructuring, and rented social housing, which was on 15 May 2013.

27 Law 22/2014 of 12 November 2014 regulating venture capital entities and other closed-end collective investment institutions and the management companies of closed-end collective investment institutions, and amending Law 35/2003 of 4 November 2003 on CIIs.

regard, as well as managing CIIs or managing venture capital entities and closed-end collective investment undertakings (EICC by their Spanish abbreviation), respectively, SGIIC and SGEIC may provide certain services for which they have been authorised in other Member States of the European Union.

Similarly, SGIIC and SGEIC from other Member States may provide certain services in Spain, either directly or through a branch, provided that they are authorised in their home Member State to manage these types of entities or provide these services.

15.10.2015.

CONTENTS

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

1   IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES
AND INDICES OF SPANISH
COMPETITIVENESS

1 IMF Special Data Dissemination Standard (SDDS).

■ Series depicted in chart.

Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1 ■	2 ■	3 ■	4 ■	5	6	7 ■	8 ■	9 ■	10 ■	11	12	13	14	15	16
12	P	-2.1	-0.8	-2.9	-1.2	-3.7	-0.1	-8.1	-3.4	-4.2	-2.3	1.2	2.8	-6.3	-0.8	1 055	9 793
13	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
14	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
12 Q3	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
Q4	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
13 Q1	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
Q2	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
Q3	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
Q4	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
14 Q1	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
Q2	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
Q3	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
Q4	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
15 Q1	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
Q2	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

— GDP SPAIN
— GDP EURO AREA
— DOMESTIC DEMAND SPAIN
····· DOMESTIC DEMAND EURO AREA
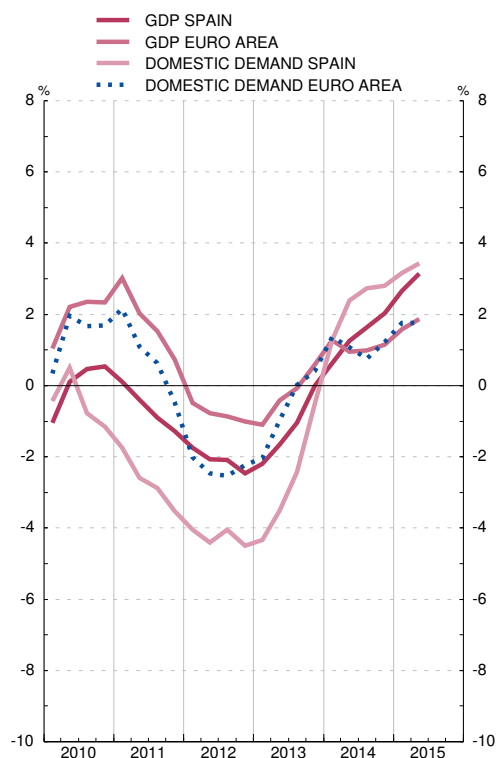
DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes
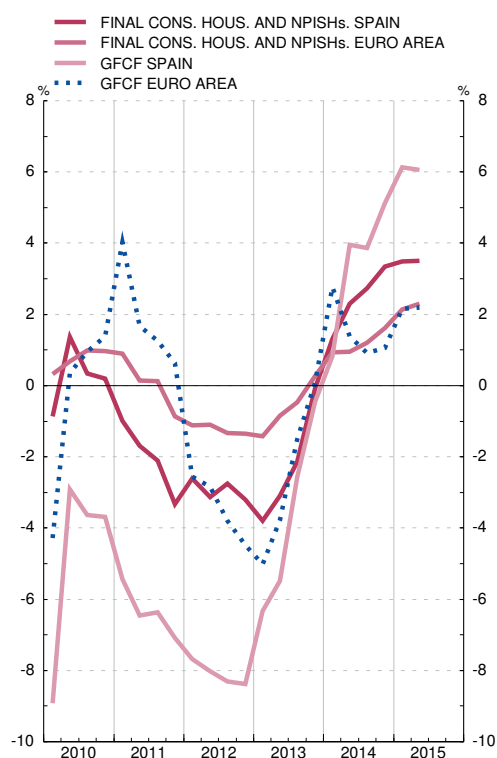
— FINAL CONS. HOUS. AND NPISHs. SPAIN
— FINAL CONS. HOUS. AND NPISHs. EURO AREA
— GFCF SPAIN
····· GFCF EURO AREA

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

a. 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.

■ Series depicted in chart.

Annual percentage changes

		Gross fixed capital formation						Exports of goods and services				Imports of goods and services				Memorandum items	
			Tangible fixed assets			Intangible fixed assets	Change in Stocks (b)				Of which				Of which	Domestic demand (b) (c)	GDP
		Total	Total	Construction	Equipment and cultivated assets			Total	Goods	Services	Final consumption of non-residents in economic territory	Total	Goods	Services	Final consumption of residents in the rest of the world		
		1	2	3	4 ■	5	6	7 ■	8	9	10	11 ■	12	13	14	15 ■	16 ■
12	P	-8.1	-9.2	-9.3	-9.0	-0.2	-0.1	1.2	1.2	1.0	-0.7	-6.3	-6.4	-6.0	-7.4	-4.3	-2.1
13	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
14	A	3.4	3.6	-1.5	12.2	2.5	0.2	4.2	4.5	3.3	3.7	7.6	7.8	7.0	8.6	2.2	1.4
12 Q3	P	-8.3	-9.7	-8.9	-11.1	1.0	0.3	2.1	2.3	1.8	0.6	-4.6	-4.8	-3.4	-9.4	-4.1	-2.1
Q4	P	-8.4	-9.4	-8.8	-10.6	-1.4	0.1	1.5	2.9	-1.5	-2.4	-5.3	-5.4	-4.9	-8.7	-4.5	-2.5
13 Q1	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
Q2	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
Q3	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
Q4	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
14 Q1	A	0.8	0.7	-7.4	15.8	1.8	0.3	6.4	6.7	5.7	6.2	9.4	10.1	5.9	6.8	1.2	0.6
Q2	A	3.9	4.3	-0.7	12.9	1.7	0.2	1.0	0.8	1.6	3.9	4.9	4.8	5.4	10.0	2.3	1.2
Q3	A	3.9	3.9	0.1	10.2	3.4	0.3	4.5	5.5	2.4	1.3	8.6	8.7	7.8	9.0	2.6	1.6
Q4	A	5.1	5.5	2.4	10.3	3.1	-0.1	4.7	5.3	3.4	3.3	7.7	7.5	8.7	8.7	2.7	2.0
15 Q1	A	6.1	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
Q2	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
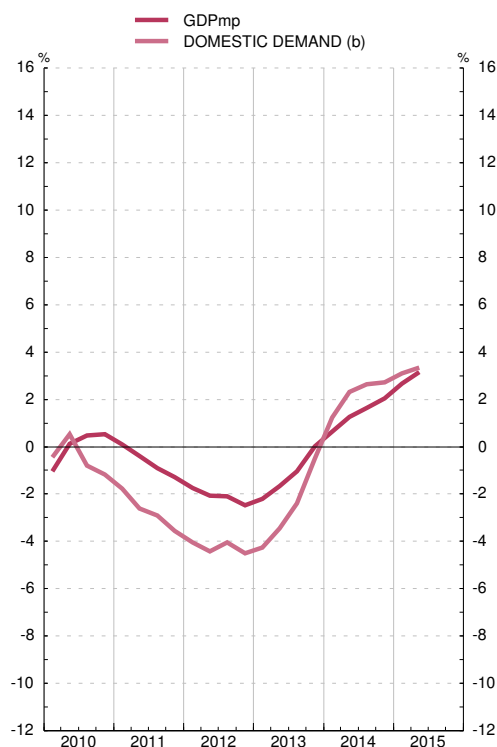
- GDPmp
- DOMESTIC DEMAND (b)

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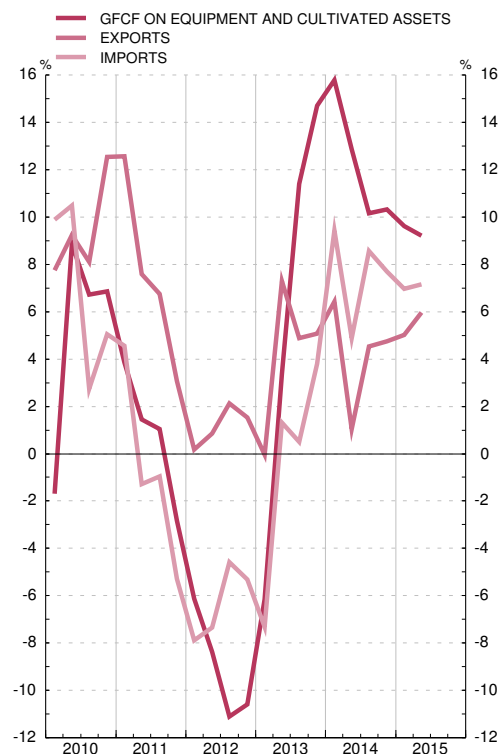
- GFCF ON EQUIPMENT AND CULTIVATED ASSETS
- EXPORTS
- IMPORTS

Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.
b. Contribution to GDPmp growth rate.
c. Residents' demand within and outside the economic territory.

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

■ Series depicted in chart.   *Annual percentage changes*

		Gross domestic product at market prices	Agri-culture livestock breeding, forestry and fishing	Industry		Construc-tion industry	Services								Net taxes on products
				Total	Of which Manufac-turing industry		Total	Trade, transport and acomoda-tion	Informa-tion and communi-cations	Financial and insurance activities	Real estate activities	Profes-sional activities	Public Ad-ministra-tion, Health and Education	Artistic, recreational and other services activities	
		1 ■	2 ■	3 ■	4	5 ■	6 ■	7	8	9	10	11	12	13	14
12	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4
13	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
14	A	1.4	3.3	1.5	2.3	-1.2	1.6	2.8	1.6	-5.5	2.0	2.6	0.5	2.9	0.6
12 *Q3*	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-0.4	-4.2
Q4	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-1.9	-4.2
13 *Q1*	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	P	-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	P	-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	P	0.0	18.4	-0.5	0.4	-6.0	0.0	0.9	-1.6	-8.2	0.8	1.3	-0.7	3.8	-0.6
14 *Q1*	A	0.6	10.3	0.5	1.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	3.6	-0.0
Q2	A	1.2	1.6	1.9	2.4	-1.7	1.4	2.6	0.8	-5.3	1.9	2.0	0.6	2.4	0.5
Q3	A	1.6	5.3	1.5	2.3	0.0	1.7	3.0	2.0	-5.4	2.5	2.3	0.6	2.5	1.1
Q4	A	2.0	-3.4	2.1	3.0	3.4	2.3	3.7	2.4	-4.6	2.3	4.8	0.5	3.0	1.0
15 *Q1*	A	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	A	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

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

GDP. BRANCHES OF ACTIVITY
Annual percentage changes
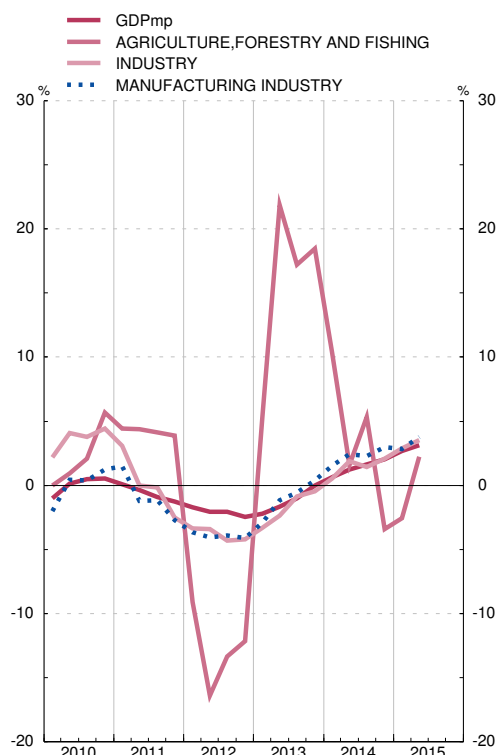
— GDPpm
— CONSTRUCTION
— SERVICES
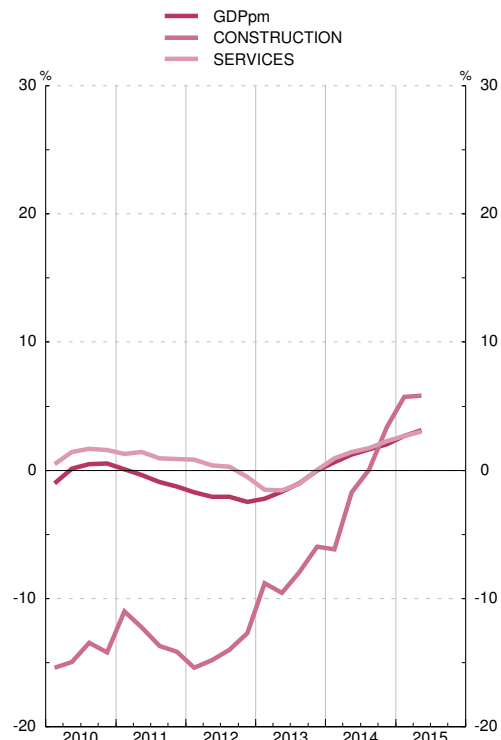
Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

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

■ Series depicted in chart.

Annual percentage changes

		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	Gross domestic product at market prices	Agriculture, livestock breeding, forestry and fishing	Industry		Construction	Services							
				Total	Tangible fixed assets		Intangible fixed asstes					Total	Manufacturing industry		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						On which										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
12	P	2.4	-2.2	-1.5	-3.2	0.8	0.4	2.1	3.7	0.2	11.4	1.0	-0.1	-4.4	-0.2	0.8	-2.3	3.3	2.0	-1.2	-2.8	0.4
13	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
14	A	-0.1	-0.9	-0.6	-0.9	-0.6	0.4	-1.7	-1.3	-0.5	-12.4	-1.2	-1.6	-1.4	-0.2	-1.1	-4.6	11.4	0.5	-1.3	-0.0	-0.6
12 *Q3*	P	2.2	-0.2	-2.1	-4.0	0.5	0.3	2.0	3.2	0.6	15.6	1.8	0.7	-4.9	-0.3	1.0	-2.4	-5.6	1.9	-1.6	-1.2	0.2
Q4	P	2.9	-7.3	-1.8	-3.4	0.2	0.5	2.3	0.8	0.8	18.4	1.8	0.9	-4.3	-1.4	1.4	-2.8	-4.0	1.6	0.6	-7.2	1.2
13 *Q1*	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
Q2	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
Q3	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
Q4	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
14 *Q1*	A	-0.2	-0.7	-1.8	-2.1	-2.3	0.7	-2.4	-2.7	-0.6	-14.3	-2.0	-2.0	-1.9	-0.2	-1.2	-4.8	8.0	0.8	-1.0	0.2	-0.6
Q2	A	0.2	-1.0	-0.5	-0.5	-0.5	0.6	-2.1	-1.0	-0.5	-13.9	-1.4	-1.5	-1.0	0.1	-0.6	-4.4	10.7	0.7	-1.4	0.1	-0.2
Q3	A	-0.2	-0.4	-0.4	-0.6	-0.3	0.2	-1.2	-1.2	-0.3	-11.2	-1.1	-1.3	-1.0	-0.0	-0.9	-4.7	14.5	0.3	-1.4	-0.0	-0.6
Q4	A	-0.3	-1.3	0.2	-0.1	0.5	0.2	-1.1	-0.2	-0.6	-10.0	-1.1	-1.5	-0.9	-0.5	-1.6	-4.4	12.6	0.1	-1.6	-0.3	-0.9
15 *Q1*	A	-1.1	1.1	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
Q2	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
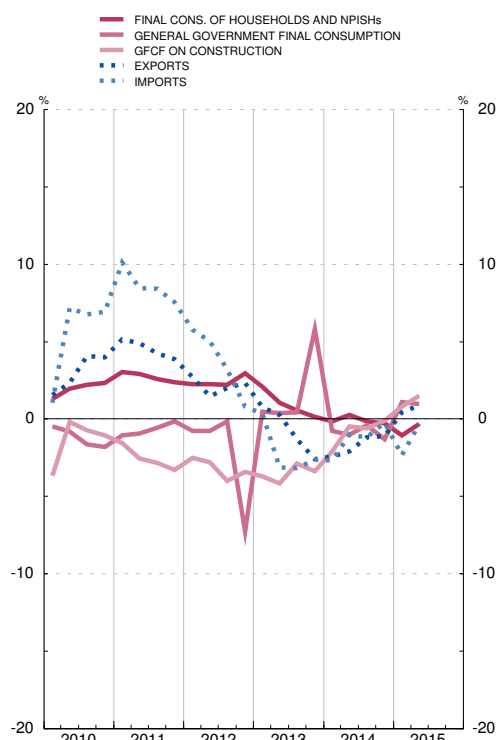
- FINAL CONS. OF HOUSEHOLDS AND NPISHS
- GENERAL GOVERNMENT FINAL CONSUMPTION
- GFCF ON CONSTRUCTION
- EXPORTS
- IMPORTS

GDP. IMPLICIT DEFLATORS
Annual percentage changes

- GDPmp
- AGRICULTURE,LIVESTOCK BREEDING,FORESTRY AND FISHING
- INDUSTRY
- MANUFACTURING INDUSTRY
- CONSTRUCTION
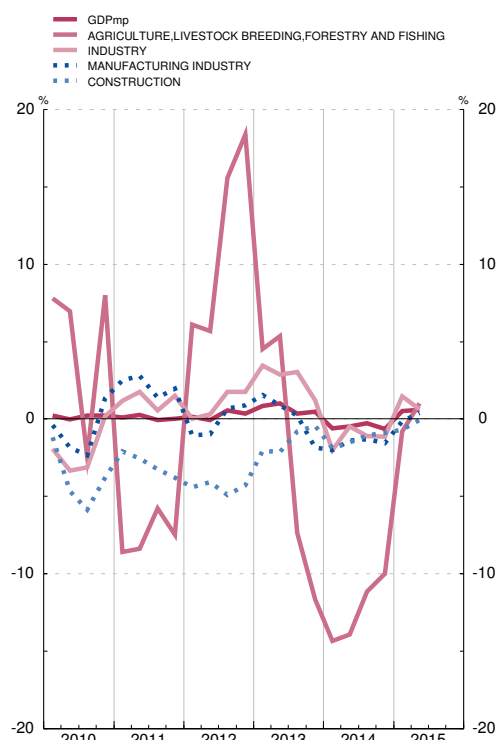
Source: INE (Quarterly National Accounts of Spain. Base year 2010).
a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.
b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

Annual percentage changes

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

GROSS DOMESTIC PRODUCT
Annual percentage changes

- UNITED STATES
- EURO AREA
- JAPAN

GROSS DOMESTIC PRODUCT
Annual percentage changes

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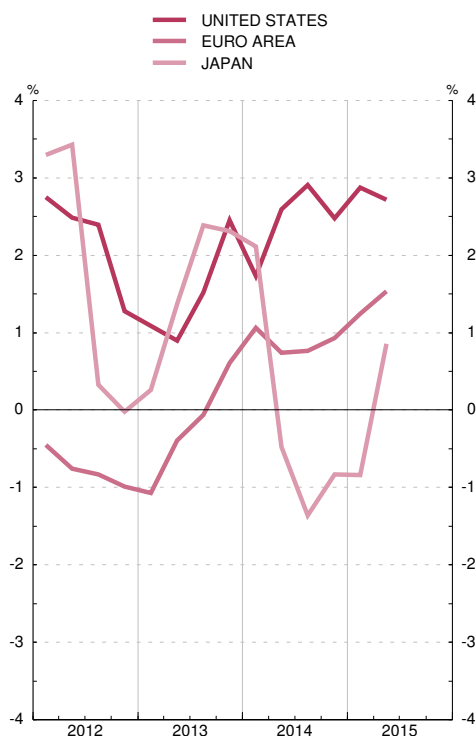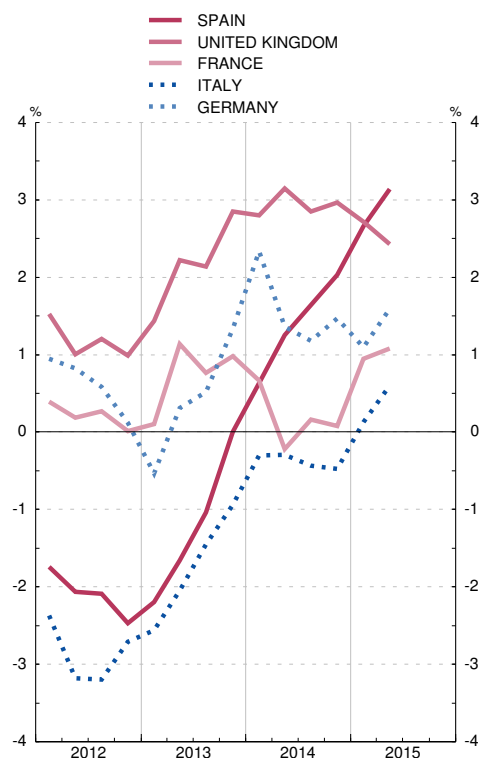
Sources: ECB, INE and OECD.
Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.   *Percentages*

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■
12	7.9	10.5	11.4	5.4	24.8	8.1	9.8	10.6	4.3	7.9
13	7.9	10.9	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.5
14	7.3	10.2	11.6	5.0	24.5	6.1	10.3	12.7	3.6	6.1
14 Apr	7.4	10.3	11.7	5.0	24.9	6.2	10.1	12.6	3.6	6.4
May	7.4	10.3	11.6	5.0	24.7	6.3	10.2	12.6	3.6	6.3
Jun	7.3	10.2	11.5	5.0	24.5	6.1	10.2	12.3	3.7	6.2
Jul	7.4	10.2	11.6	5.0	24.4	6.2	10.3	12.8	3.7	6.0
Aug	7.3	10.1	11.5	5.0	24.2	6.1	10.4	12.7	3.5	5.9
Sep	7.3	10.1	11.5	5.0	24.0	5.9	10.4	12.8	3.6	5.9
Oct	7.2	10.0	11.5	5.0	23.8	5.7	10.4	12.9	3.5	5.8
Nov	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.0	3.5	5.6
Dec	7.0	9.9	11.4	4.8	23.6	5.6	10.5	12.4	3.4	5.5
15 Jan	7.0	9.8	11.3	4.8	23.4	5.7	10.4	12.3	3.6	5.5
Feb	7.0	9.7	11.2	4.8	23.1	5.5	10.4	12.3	3.5	5.5
Mar	6.9	9.7	11.2	4.8	22.9	5.5	10.3	12.5	3.4	5.5
Apr	6.9	9.6	11.1	4.7	22.7	5.4	10.3	12.3	3.3	5.6
May	6.9	9.6	11.1	4.7	22.6	5.5	10.4	12.4	3.3	5.6
Jun	6.9	9.6	11.1	4.7	22.5	5.3	10.5	12.5	3.4	5.5
Jul	6.8	9.5	11.0	4.6	22.3	5.3	10.7	12.0	3.3	...
Aug	6.8	9.5	11.0	4.5	22.2	5.1	10.8	11.9	3.4	...
Sep	...	...	...	...	...	5.1	...	...	...	...

UNEMPLOYMENT RATES

- SPAIN
- EURO AREA

UNEMPLOYMENT RATES

- GERMANY
- UNITED STATES
- FRANCE
- ITALY
- JAPAN
- UNITED KINGDOM
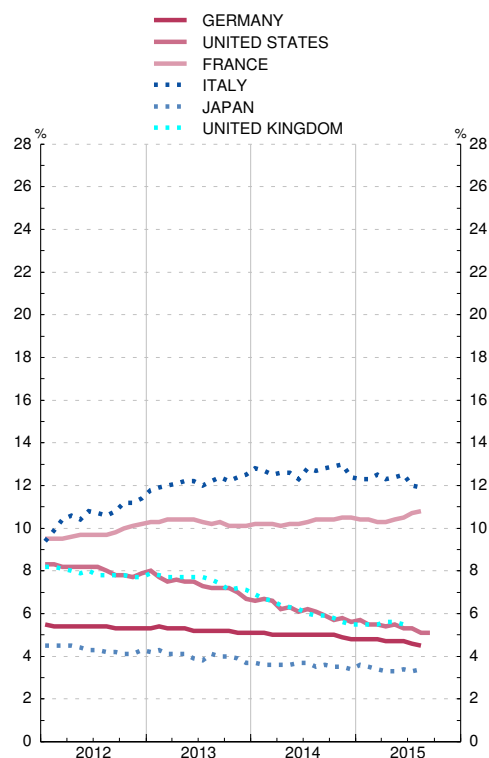
Source: OECD.

2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes

- UNITED STATES
- EURO AREA
- JAPAN

CONSUMER PRICES
Annual percentage changes

- SPAIN
- GERMANY
- FRANCE
- ITALY
- UNITED KINGDOM
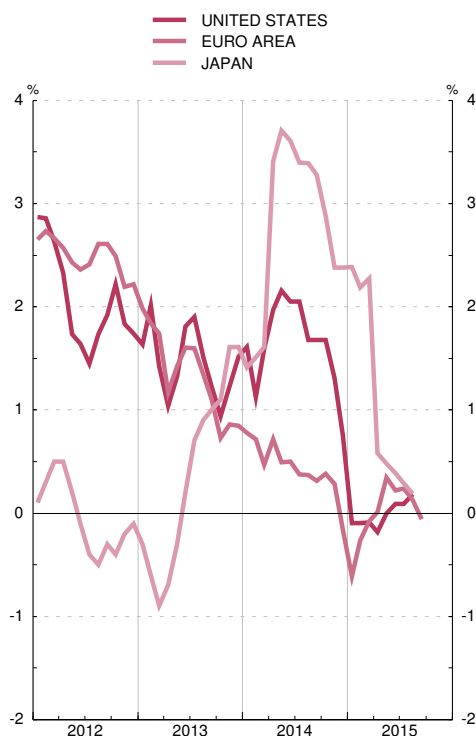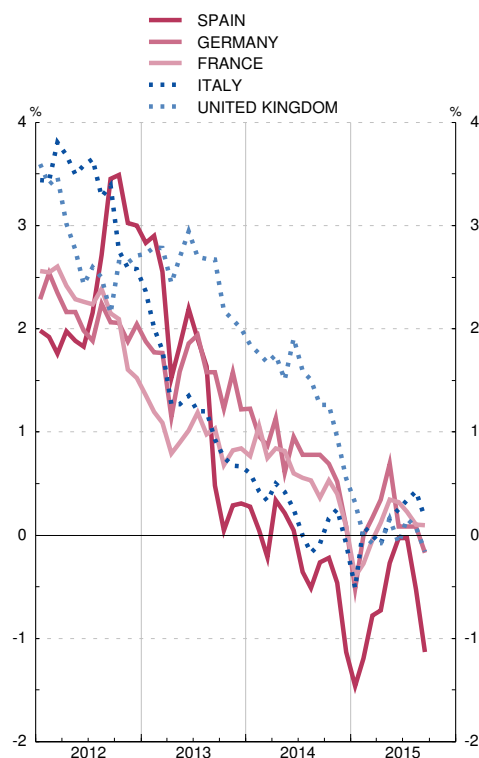
Sources: OECD, INE and Eurostat.
Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.
a. Harmonised Index of Consumer Prices for the EU countries.

■ Series depicted in chart.

Average of daily data

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

EXCHANGE RATES

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

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

EURO
US DOLLAR
JAPANESE YEN
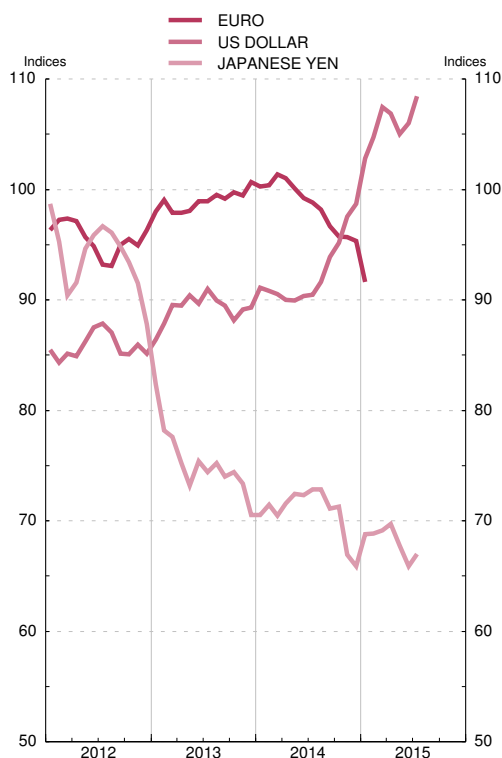
Sources: ECB and BE.

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

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

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

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

■ Series depicted in chart.   *Percentages*

	Official intervention interest rates					3-month interbank rates								
	Euro area	United States		Japan	United Kingdom	OECD	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
		Discount rate	Federal funds rate											
	(a)	(b)		(c)	(d)									
	1 ■	2 ■	3 ■	4 ■	5 ■	6	7 ■	8	9	10 ■	11	12	13 ■	14 ■
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.83
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.51
14	0.05	0.75	0.25	0.30	0.50	0.47	0.21	-	0.45	0.22	-	-	0.07	0.54
14 *Apr*	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.53
May	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.53
Jun	0.15	0.75	0.25	0.30	0.50	0.48	0.24	-	-	0.23	-	-	0.06	0.54
Jul	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.56
Aug	0.15	0.75	0.25	0.30	0.50	0.49	0.19	-	0.42	0.28	-	-	0.07	0.56
Sep	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.56
Oct	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.56
Nov	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	0.56
Dec	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.56
15 *Jan*	0.05	0.75	0.25	0.30	0.50	0.43	0.06	-	-	0.32	-	-	0.06	0.56
Feb	0.05	0.75	0.25	0.30	0.50	0.39	0.05	-	0.20	0.31	-	-	0.06	0.56
Mar	0.05	0.75	0.25	0.30	0.50	0.40	0.03	-	-	0.33	-	-	0.06	0.56
Apr	0.05	0.75	0.25	0.30	0.50	0.40	0.00	-	-	0.35	-	-	0.06	0.57
May	0.05	0.75	0.25	0.30	0.50	0.35	-0.01	-	0.15	0.23	-	-	0.06	0.57
Jun	0.05	0.75	0.25	0.30	0.50	0.37	-0.01	-	-	0.30	-	-	0.06	0.57
Jul	0.05	0.75	0.25	0.30	0.50	0.39	-0.02	-	-	0.34	-	-	0.06	0.58
Aug	0.05	0.75	0.25	0.30	0.50	0.42	-0.03	-	-	0.41	-	-	0.06	0.59
Sep	0.05	0.75	0.25	0.30	0.50	0.42	-0.04	-	-	0.45	-	-	0.06	0.59

OFFICIAL INTERVENTION INTEREST RATES

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

3-MONTH INTERBANK RATES

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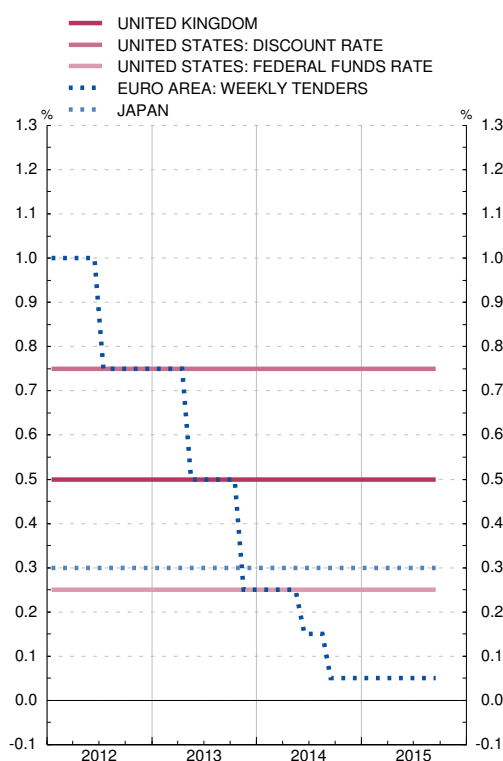
Sorces: ECB, Reuters and BE.
a. Main refinancing operations.
b. As from January 2003, the Primary Credit Rate.
c. Discount rate.
d. Retail bank base rate.

2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9 ■	10 ■
12	2.35	3.35	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
13	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
14	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
14 *Apr*	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
May	2.35	2.28	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
Jun	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
Jul	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
Aug	2.11	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
Sep	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
Oct	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
Nov	1.94	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
Dec	1.80	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
15 *Jan*	1.56	1.18	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
Feb	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
Mar	1.56	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
Apr	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65
May	1.80	1.41	1.34	0.56	1.77	2.21	0.89	1.81	0.41	1.94
Jun	1.97	1.69	1.67	0.79	2.23	2.36	1.20	2.20	0.47	2.06
Jul	1.88	...	1.53	0.71	2.10	2.34	1.11	2.04	0.44	2.03
Aug	1.77	1.46	1.39	0.61	1.95	2.17	1.01	1.84	0.39	1.86
Sep	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

- UNITED STATES
- EURO AREA
- JAPAN

10-YEAR GOVERNMENT BOND YIELDS

- SPAIN
- UNITED KINGDOM
- GERMANY
- ITALY
- FRANCE
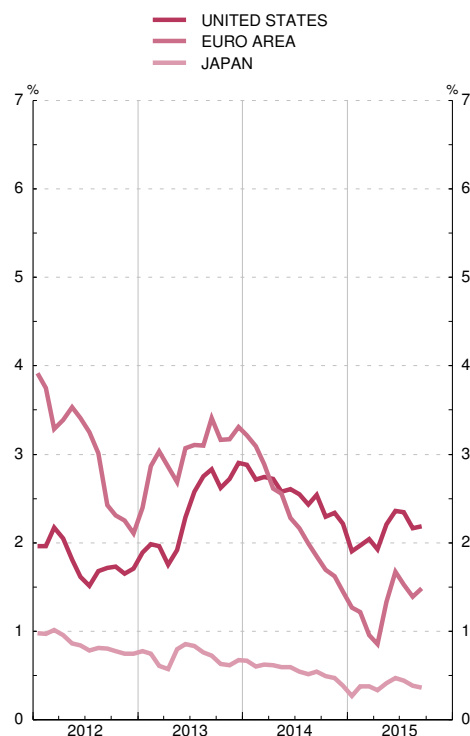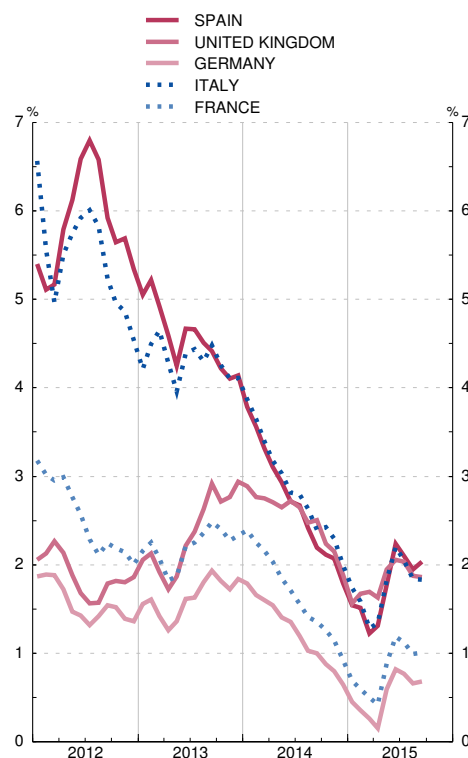
Sources: ECB, Reuters and BE.

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

■ Series depicted in chart.

Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea US dollars per barrel	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products							
				Total	Non-food agricultural products	Metals					
	1 ■	2 ■	3 ■	4 ■	5	6 ■	7 ■	8 ■	9 ■	10 ■	11
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 *J-S*	154.4	167.6	189.3	145.0	146.3	144.4	366.5	107.0	461.8	1 288.3	30.56
15 *J-S*	157.1	139.7	158.7	119.9	118.0	120.7	...	55.1	422.3	1 178.0	33.99
14 *Aug*	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.1	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
15 *Jan*	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
Feb	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.4	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	...	46.4	400.6	1 117.5	32.27
Sep	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

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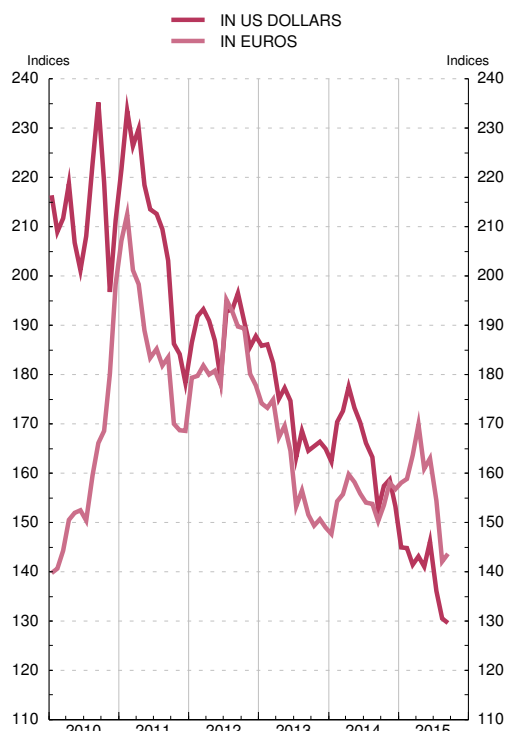
PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD

FOOD
INDUSTRIAL PRODUCTS
OIL
GOLD
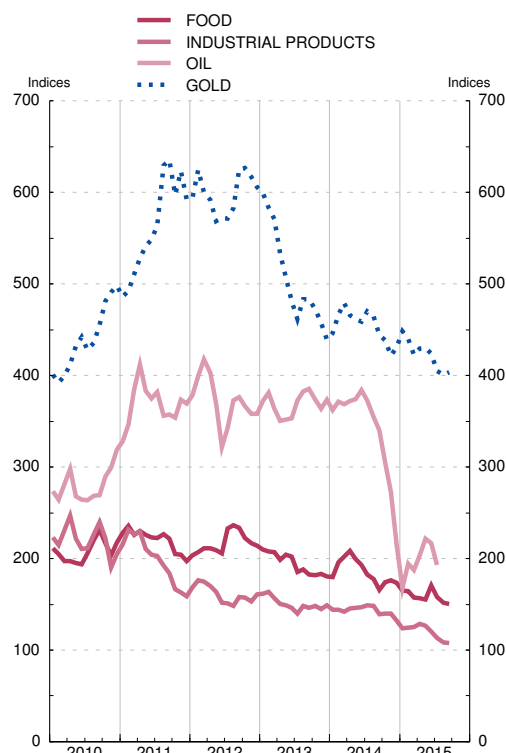
Sources: The Economist, IMF, ECB and BE.
a. The weights are based on the value of the world commodity imports during the period 1999-2001.
b. Index of the average price in US dollars of various medium, light and heavy crudes.
c. Index of the London market's 15.30 fixing in dollars.

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Percentage balances, annual percentage changes and indices

		Opinion surveys (a) (Percentage balances seasonally adjusted)					New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflacted indices)							
		Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations						
						Consumer confidence indicator	Retail trade confidence indicator					of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
		Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend								Total	Food					
		1 ■	2	3	4	5 ■	6	7	8 ■	9	10	11	12	13	14	15	16	17
12		-31.6	-30.7	-18.0	-21.5	-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
13		-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
14	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
14 *J-S*	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
15 *J-S*	P	-0.1	14.2	5.0	13.5	-6.2	0.4	24.0	22.4	...	...	...	...	...	...	...	...	...
14 *Oct*	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
Nov	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
Dec	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
15 *Jan*	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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	...
Sep	P	-2.7	11.0	5.6	11.3	-7.1	4.1	24.9	22.5	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted

— SPAIN
— EURO AREA

CAR SALES

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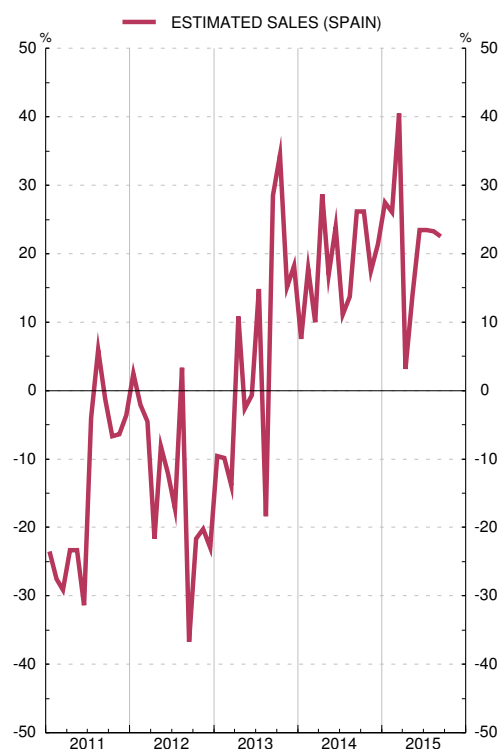
Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.
a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

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

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

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

INVESTMENT IN INDUSTRY
Annual rates of change
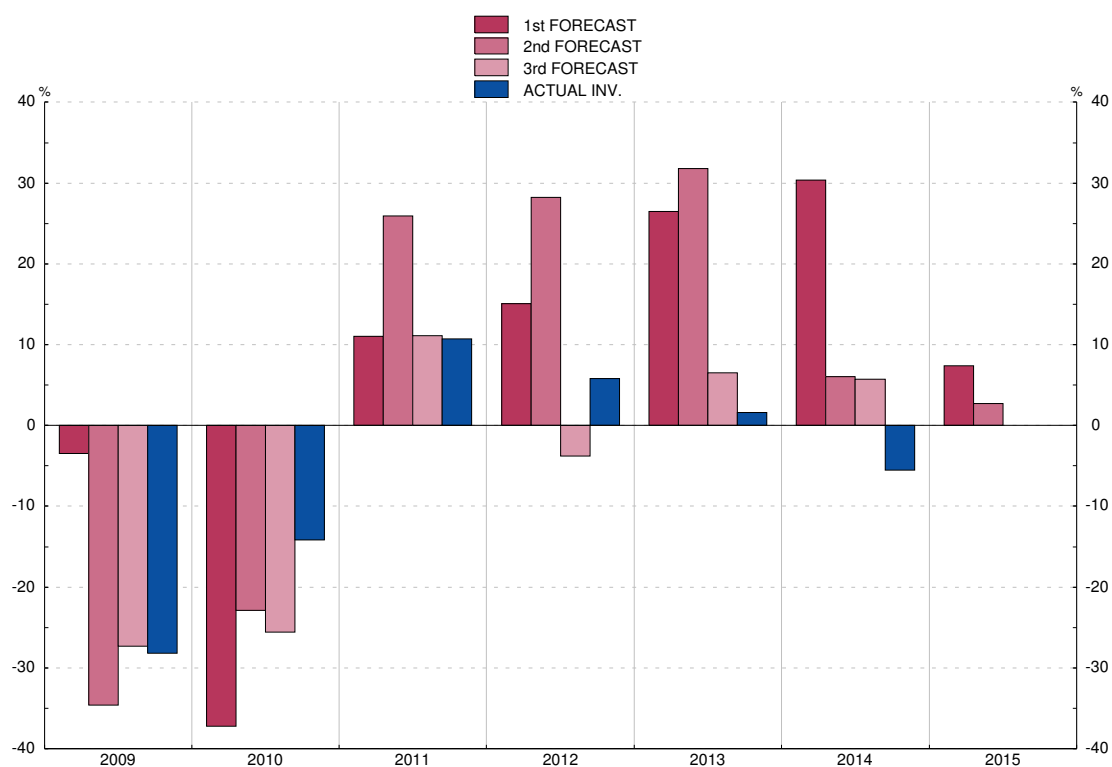
Source: Ministerio de Industria, Energía y Turismo.
Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.

■ Series depicted in chart.

Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
				of which			of which	Total		Building				Civil engineering	
		Total	Residential	Housing	Non-residential	Total	Housing	For the month	Year to date	Total	Residential	Housing	Non-residential		
		1 ■	2	3	4	5 ■	6	7 ■	8	9	10	11	12	13	14 ■
12		-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
14	P	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8
14 *J-A*	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
15 *J-A*	P	...	...	...	...	...	...	...	...	...	...	...	...	...	5.6
14 *May*		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
Jun		-2.2	-1.4	42.6	-3.6	-9.5	8.9	3.8	79.8	58.0	-2.5	31.8	81.9	-9.3	2.0
Jul		-10.5	-11.5	-13.9	-9.3	30.3	17.4	28.9	68.0	109.7	579.4	1 743.6	52.9	11.4	6.8
Aug	P	-57.6	-5.4	-7.9	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	1.8
Sep	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
Oct	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
Nov	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
Dec	P	-22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	12.5
15 *Jan*	P	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
Feb	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
Mar	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
Apr	P	...	...	...	...	29.6	43.3	50.9	-11.1	0.8	-12.6	-37.6	2.0	75.4	13.3
May	P	...	...	...	...	45.0	20.6	18.5	-4.3	64.0	552.5	2 193.5	6.0	6.1	5.8
Jun	P	...	...	...	...	...	...	55.6	1.8	104.8	142.9	40.0	96.8	34.9	7.5
Jul	P	...	...	...	...	...	...	-38.7	-5.5	-18.3	-33.2	-49.2	-10.3	-47.0	-5.7
Aug	P	...	...	...	...	...	...	...	...	...	...	...	...	...	2.2

CONSTRUCTION
Trend

PERMITS
APPROVALS

CONSTRUCTION
Trend

APPARENT CONSUMPTION OF CEMENT
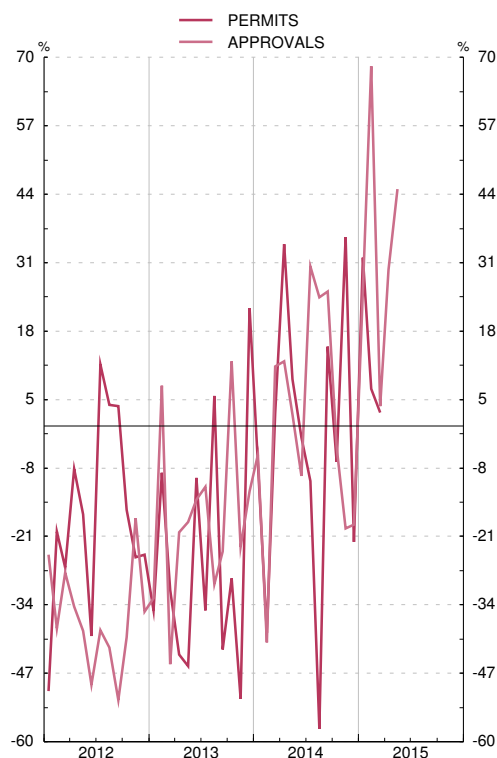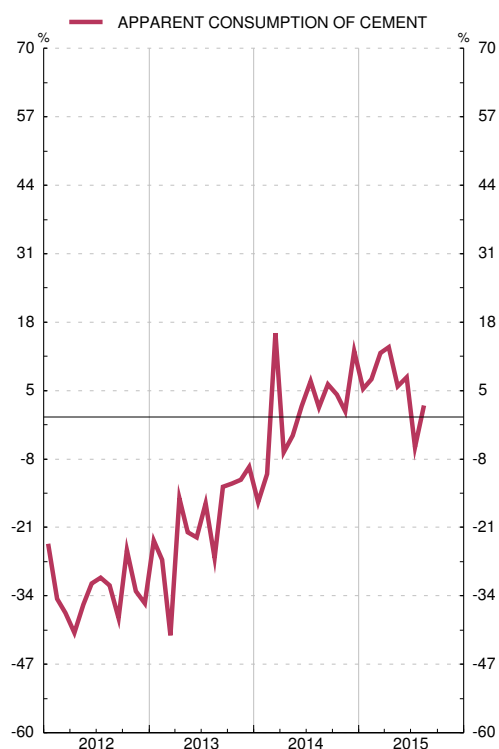
Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

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

■ Series depicted in chart.

Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufac-turing	Electricity and gas supply		of which	By end-use of goods		
		Original series	12-month %change 12								Total	Manufac-turing	Consumer goods	Capital goods	Inter-mediate goods
		1	2 ■	3 ■	4 ■	5 ■	6	7	8	9	10 ■	11	12	13	14
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.4	-2.6	-2.5	-1.0	-4.5
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.3	-0.6	-1.0
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.6	1.7	1.2
14 *J-A*	M	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*	M P	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	P	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	P	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	P	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

— SPAIN
— EURO AREA

INDUSTRIAL PRODUCTION INDEX
Trend

— CONSUMPTION GOODS
— INVESTMENT GOODS
— INTERMEDIATE GOODS
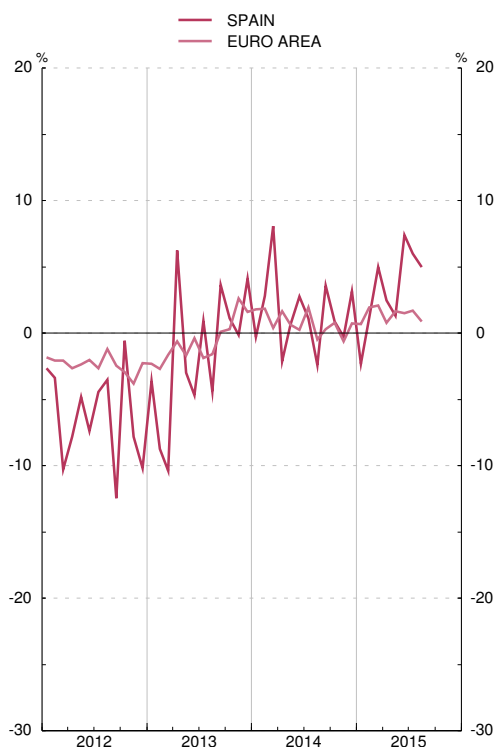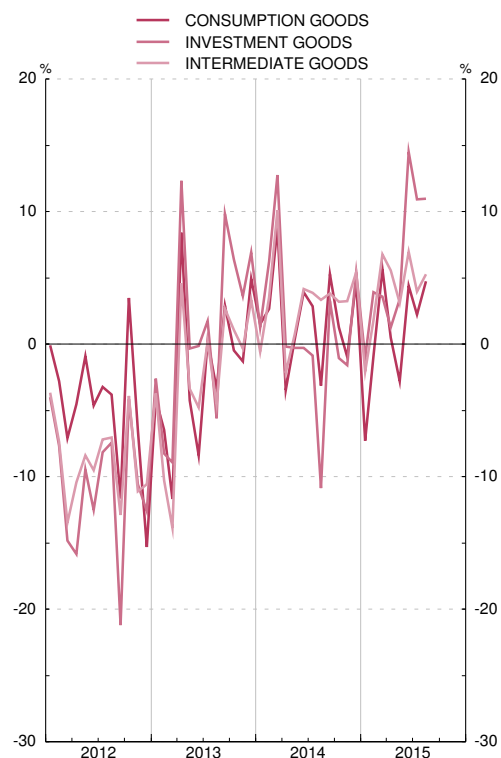
Sources: INE and BCE.
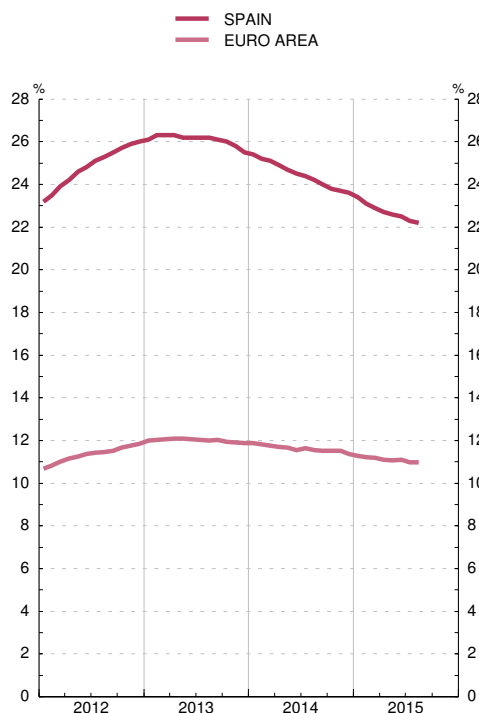Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.
a. Spain 2010 = 100; euro area 2010 = 100.

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

■ Series depicted in chart.

Percentage balances

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

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances
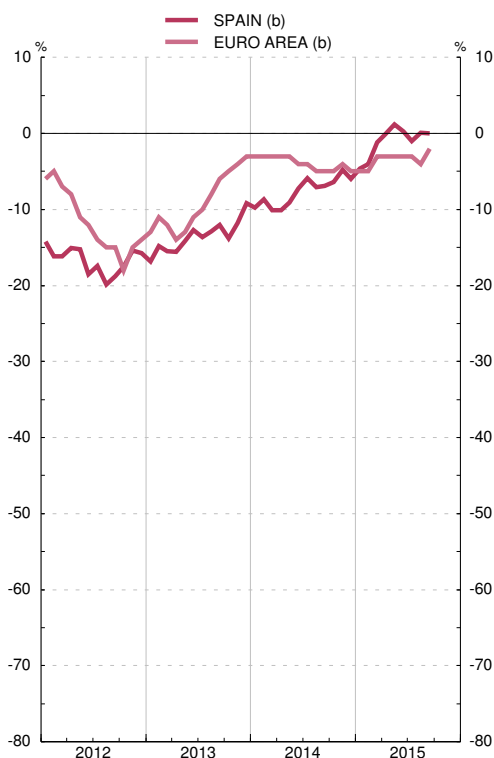
CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances
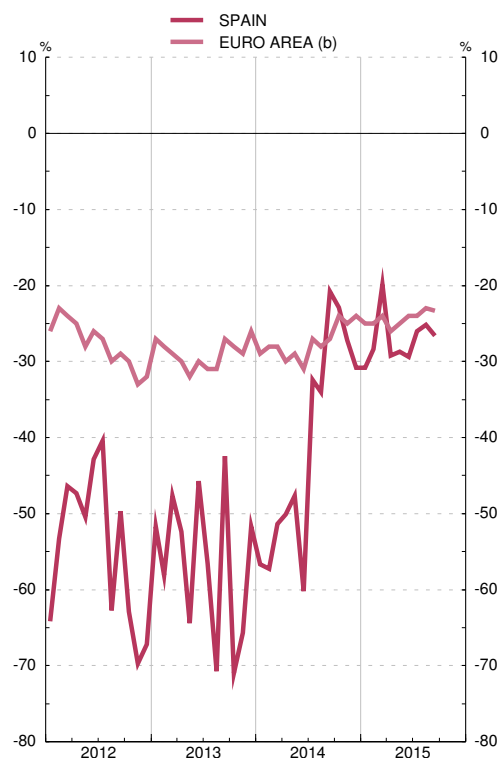
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

Percentages and percentage balances

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

TOTAL INDUSTRY (SPAIN)
TOTAL INDUSTRY (EURO AREA)
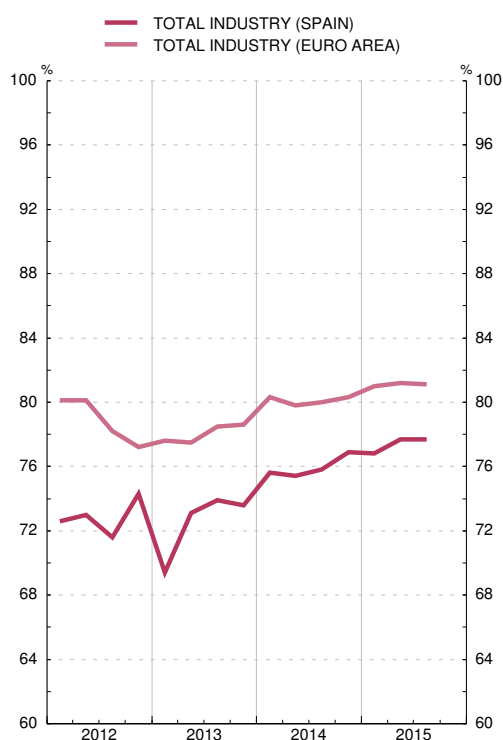
CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages

INVESTMENT GOODS
CONSUMPTION GOODS
INTERMEDIATE GOODS
OTHER SECTORS
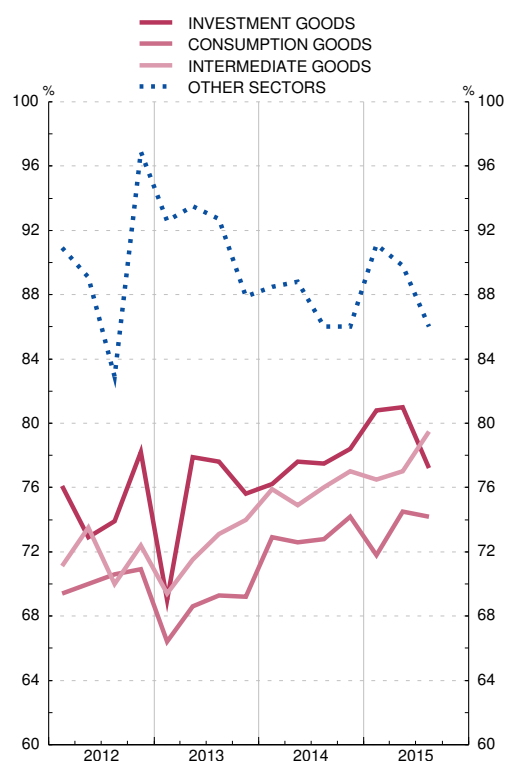
Sources: Ministerio de Industria, Energía y Turismo and ECB.
a. The ECI methodology is available at http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf
b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.
c. To April 2010, NACE 1993; from May 2010, NACE 2009.

3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
									Passengers							
		Total	Foreig-ners	Total	Foreig-ners	Total	Tourists	Day-trip-pers	Total	Domestic flights	Interna-tional flights	Freight	Passen-gers	Freight	Passen-gers	Freight
		1	2	3 ■	4	5 ■	6	7	8 ■	9	10	11	12	13	14 ■	15
12		-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
13		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
14	P	4.8	4.6	3.2	2.8	4.0	7.1	-0.5	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
14 *J-A*	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
15 *J-A*	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
14 *May*		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
Jun		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
Jul		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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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
15 *Jan*	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
Feb	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
Mar	P	6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6
Apr	P	4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.0	4.5	-4.0	-1.5
May	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
Jun	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
Jul	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
Aug	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

— OVERNIGHT STAYS
— VISITORS ENTERING SPAIN

TRANSPORT
Trend
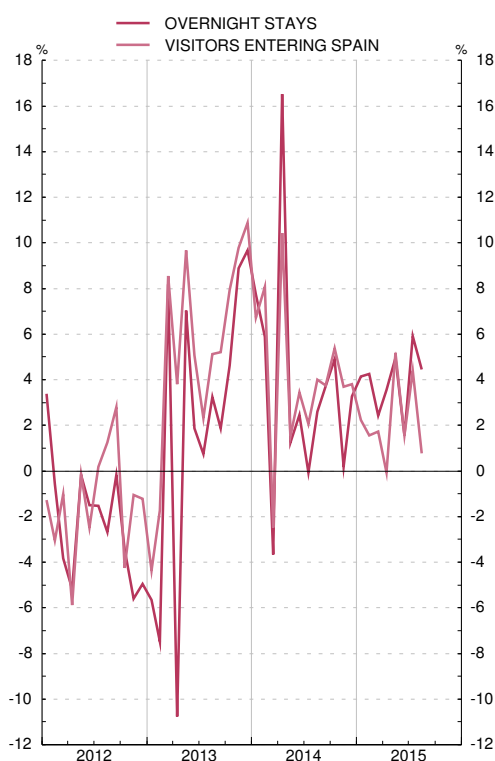
— AIR TRANSPORT
— RAIL TRANSPORT
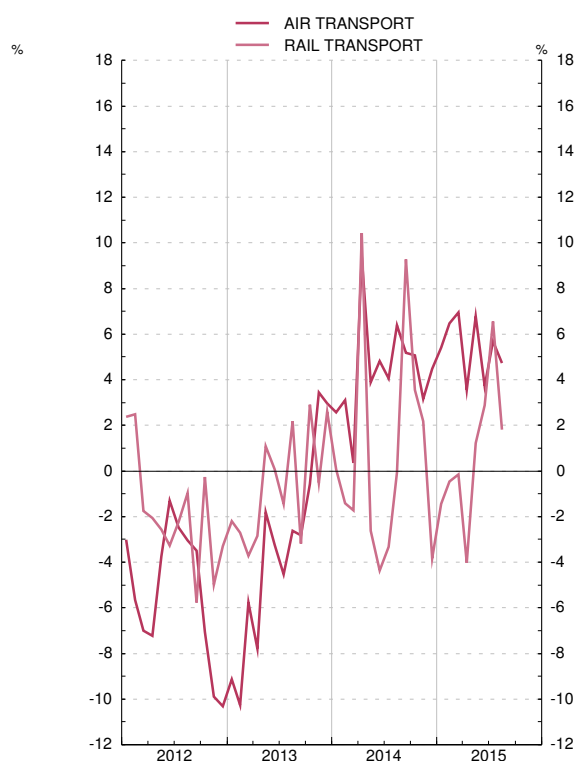
Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.
Note: The underlying series for this indecator are in Tables 23.14 and 23.15 of the BE Boletín estadístico .

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
					Participation rate (%)		Annual change (a)			
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	4-quarter % change
		1	2	3 ■	4	5	6 ■	7 ■	8 ■	9 ■
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-Q2* M		38 506	-201	-0.5	59.55	22 930	-657	-239	-417	-1.4
15 *Q1-Q2* M		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

— POPULATION
— LABOUR FORCE

LABOUR FORCE
Annual changes

— TOTAL
— DUE TO CHANGE IN POPULATION
— DUE TO CHANGE IN PARTICIPATION RATE
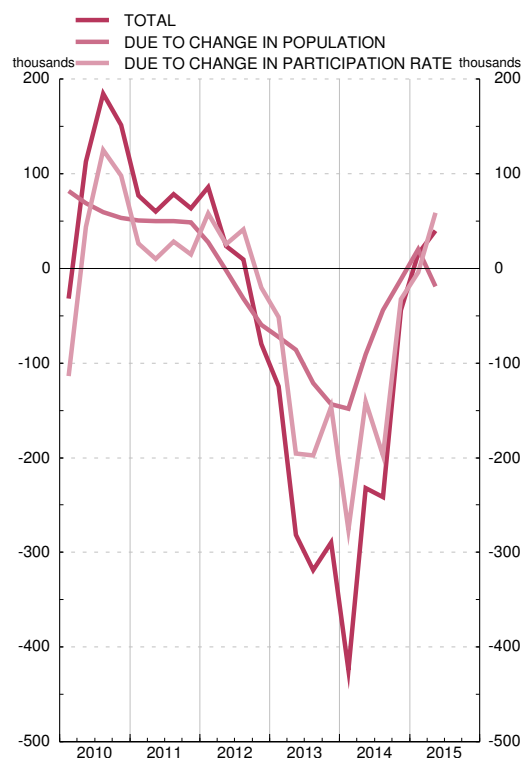
Source: INE (Labour Force Survey: 2005 methodology).

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

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

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

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment				Memorandum item: euro area	
		Total			Wage-earners			Other						Unem- ployment rate	Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change			
		1	2	3 ■	4	5	6 ■	7	8	9 ■	10	11	12 ■	13	14	15
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
14	Q1-Q2 M	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
15	Q1-Q2 M	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
12	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
13	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
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	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
15	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
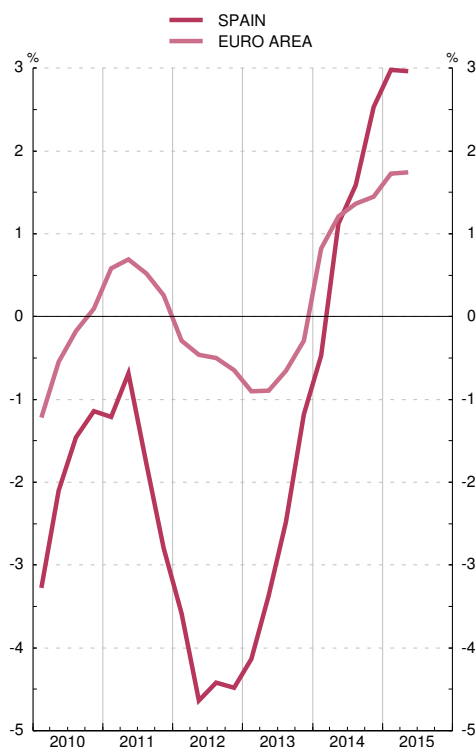
LABOUR FORCE: COMPONENTS
Annual percentage changes
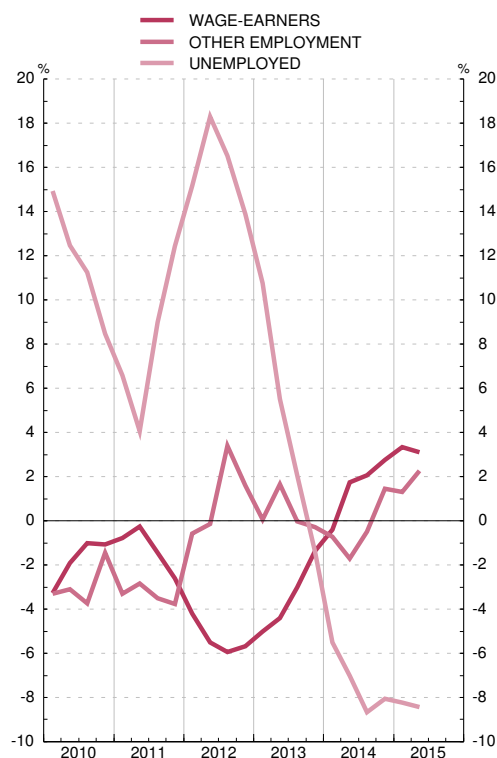
Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

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.

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

■ Series depicted in chart.

Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3 ■	4	5	6	7 ■	8	9 ■	10 ■	11	12 ■	13 ■	14	15 ■	16
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
14 Q1-Q2	M	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
15 Q1-Q2	M	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
12 Q4		-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13 Q1		-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
Q2		-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
Q3		-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
Q4		-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14 Q1		-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
Q2		1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
Q3		1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
Q4		2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15 Q1		3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
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

- INDUSTRY
- CONSTRUCTION
- SERVICES
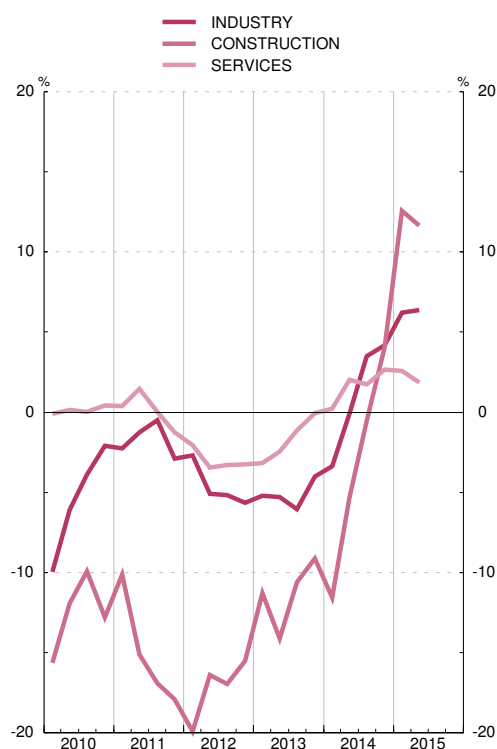
TEMPORARY EMPLOYMENT
Percentages

- TOTAL
- INDUSTRY
- CONSTRUCTION
- SERVICES
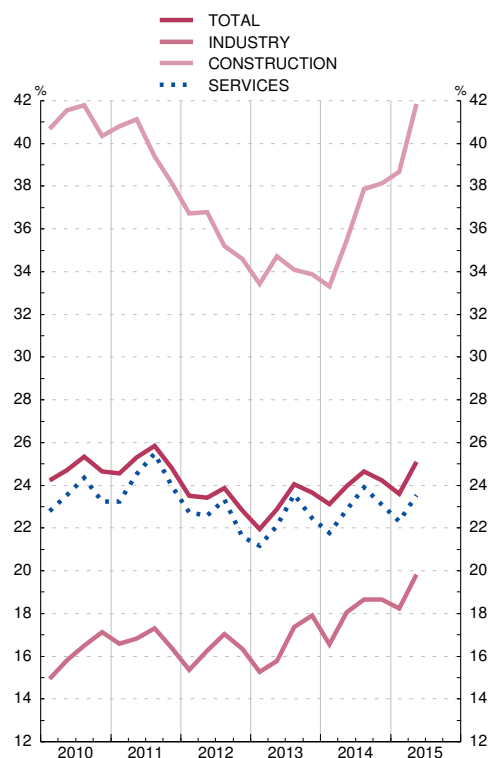
Source: INE (Labour Force Survey: 2005 methodology).

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

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

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

■ Series depicted in chart.

Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2 ■	3	4 ■	5	6	7	8	9 ■	10	11 ■	12	13 ■	14
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
14 Q1-Q2	M	-87	-0.8	209	6.5	23.54	159	1.4	66	2.7	17.52	8.50	-18.2	15.59	1.3
15 Q1-Q2	M	230	2.1	275	8.0	24.34	462	3.9	40	1.6	17.25	7.77	-8.5	14.19	-8.9
12 Q4		-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
13 Q1		-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
Q2		-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
Q3		-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
Q4		-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14 Q1		-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
Q2		37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
Q3		135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
Q4		213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15 Q1		290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
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

PERMANENT
TEMPORARY
PART-TIME

UNEMPLOYMENT
Unemployment rate

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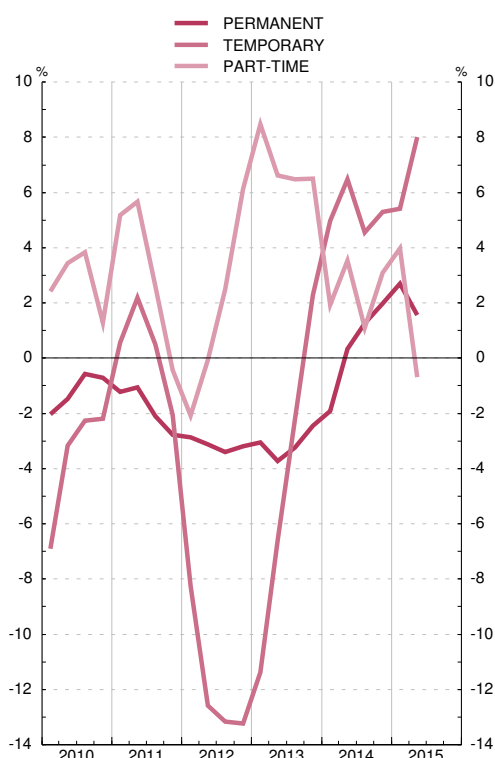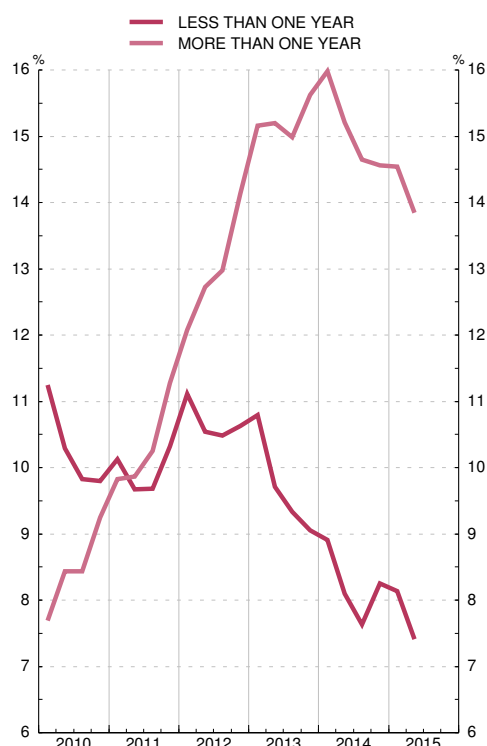
Source: INE (Labour Force Survey: 2005 methodology).
General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003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

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	
								12-month % change										
						Total	Agri-culture	Branches other than agriculture										
		Thou-sands	Annual change (Thou-sands)	12 month % change	12 month % change			Total	Industry	Construc-tion	Services	Thou-sands	12 month % change	Perma-nent	Part time	Tempo-rary	Thou-sands	12 month % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14 *J-S*	M	4 603	-266	-5.5	1.7	-6.1	8.1	-6.8	-10.3	-17.3	-3.6	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	-4.9	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

- TOTAL
- AGRICULTURE
- INDUSTRY
- CONSTRUCTION
- SERVICES
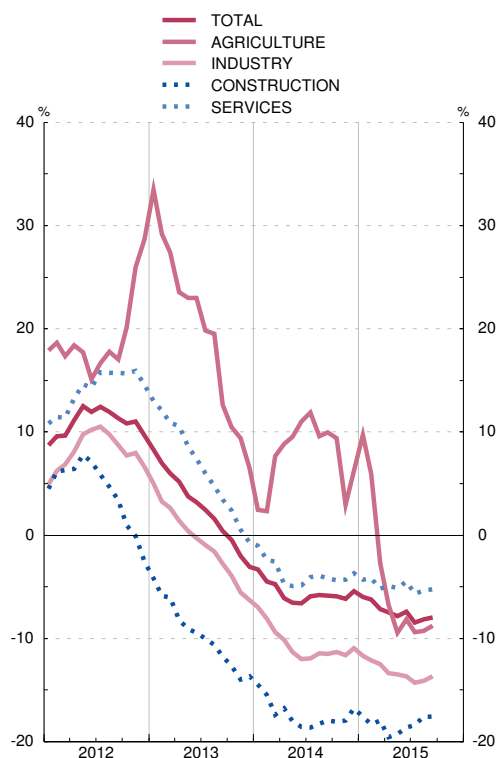
PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)

- TOTAL
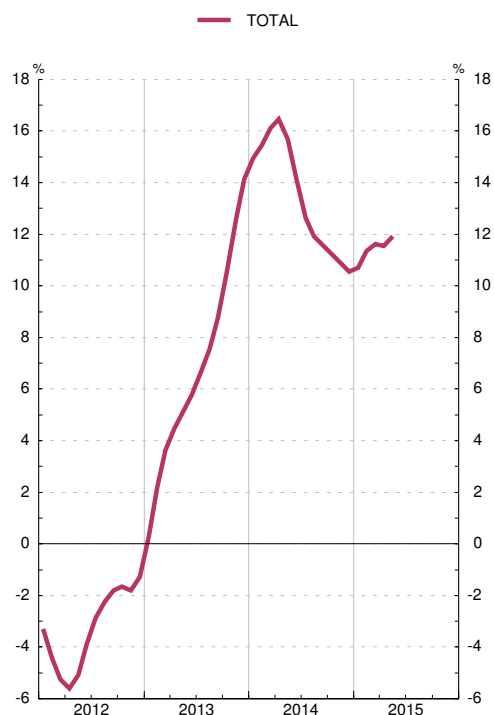
Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).
Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.
a. To December 2008, NACE 1993; from January 2009, NACE 2009.

4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded													
				Employees affected							Average wage settlement (%)						
		Employees affected	Average wage settlement (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agriculture	Industry	Construction	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agriculture	Industry	Construction	Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12		10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25
13		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	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
14 *Apr*	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
May	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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
15 *Jan*	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	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
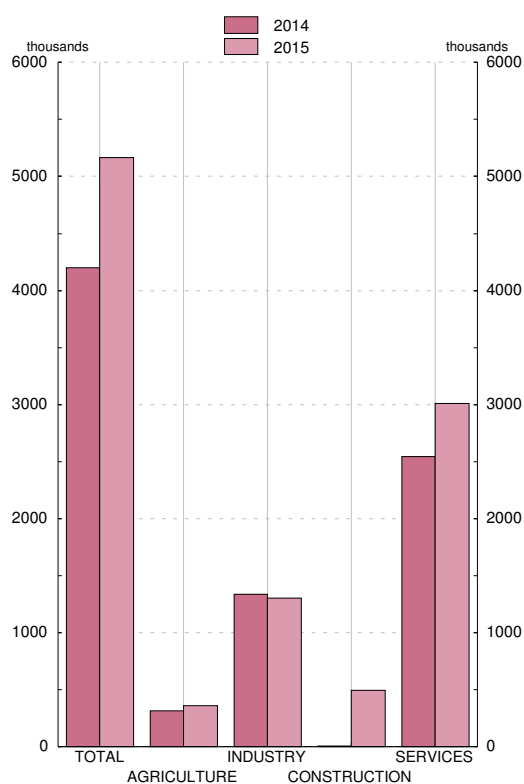
AVERAGE WAGE SETTLEMENT
January - September
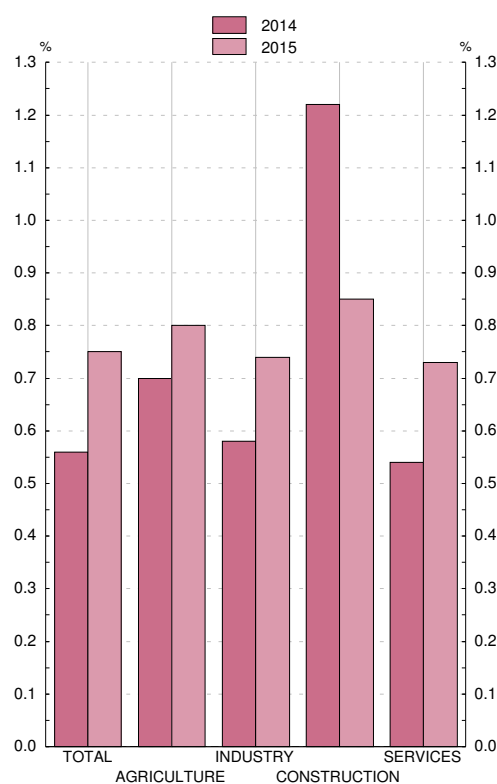
Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

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	memoramdum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construc-tion	Services		Total	Industry	Construc-tion	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-Q2 M		-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-Q2 M		...	...	...	...	...	...	...	...	...	...	...	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

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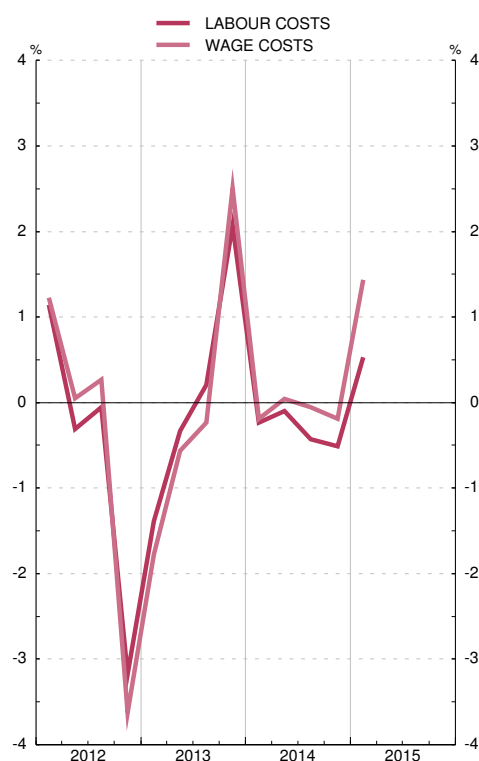
PER HOUR WORKED
Annual percentage change

— LABOUR COSTS PER HOUR. SPAIN
— LABOUR COSTS PER HOUR. EURO AREA
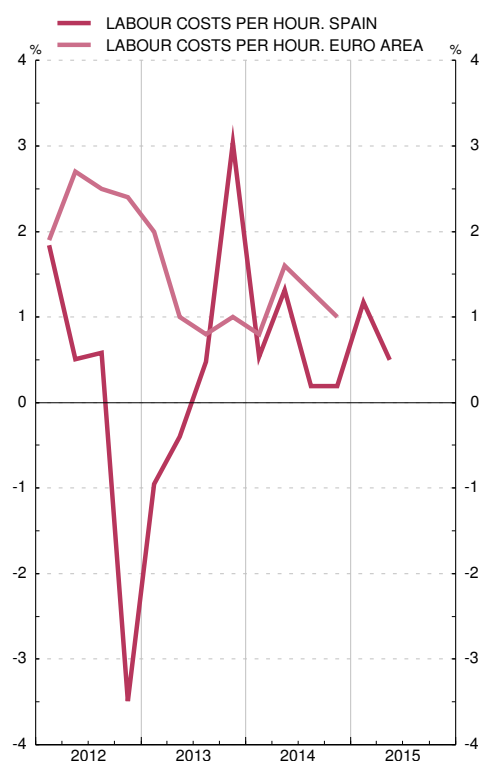
Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.
Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.
a. Working day adjusted.
b. Harmonised Labour Costs Index (base 2012).
c. Whole economy, excluding 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
12	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
13	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
14	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
12 *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
13 *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
14 *Q1*	A	-1.1	0.9	-2.1	0.9	-0.1	1.7	1.1	0.8	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	1.2
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	1.4
15 *Q1*	A	0.9	0.9	0.7	1.3	0.8	1.4	-0.1	0.4	2.7	1.6	2.8	1.7
Q2	A	-0.1	0.8	-0.0	0.8	0.2	1.4	0.2	0.7	3.1	1.9	2.9	1.7

UNIT LABOUR COSTS: TOTAL
Annual percentage changes

UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes
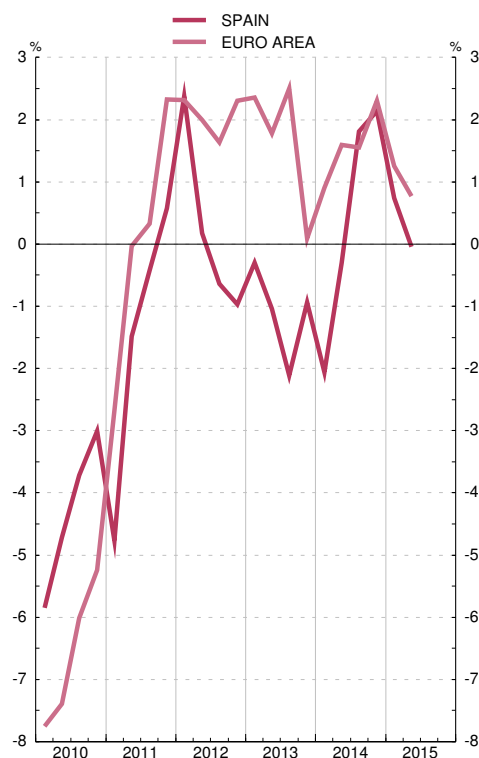
Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, preapared 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
12	M	102.4	_	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	_	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	_	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
14 *J-S*	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
15 *J-S*	M	103.1	-0.1	-0.6	-0.4	1.5	0.8	0.1	-8.6	0.6	0.5	...	...
14 Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
Jun		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		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
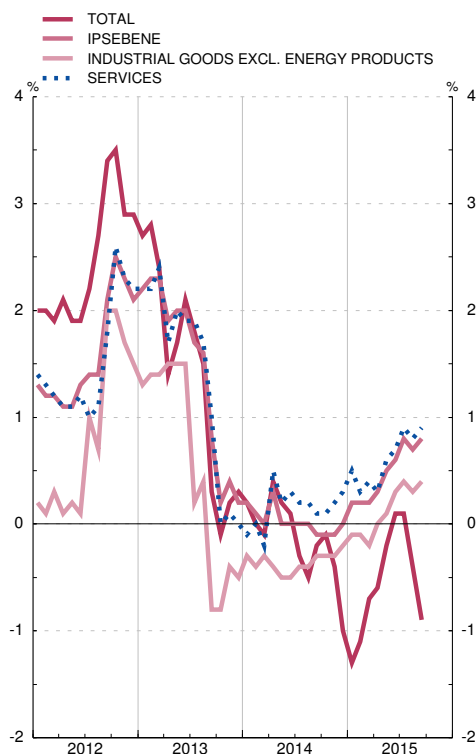
CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes
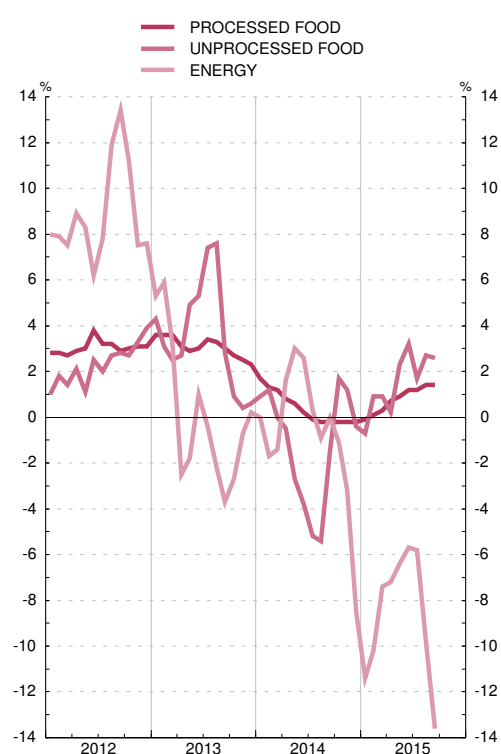
Sources: INE, Ministerio de Agricultura,Alimentación y Medio Ambiente.
Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.
b. For annual periods: December-on-December growth 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*	M P	-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

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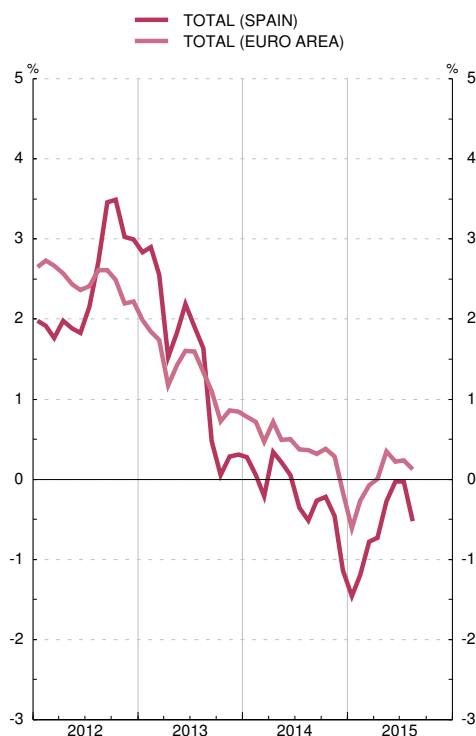
HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes

- ── GOODS (SPAIN)
- ── GOODS (EURO AREA)
- ── SERVICES (SPAIN)
- ∙∙∙ SERVICES (EURO AREA)
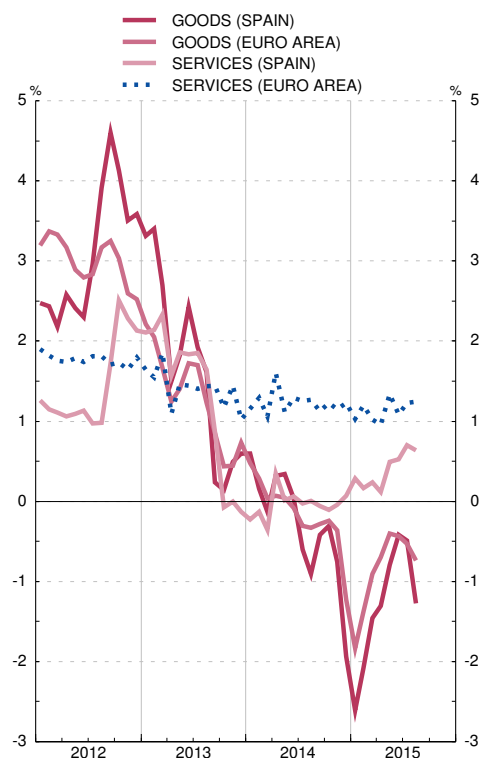
Source: Eurostat.

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

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

■ Series depicted in chart.

Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total 12-month % change	Consumer goods 12-month % change	Capital goods 12-month % change	Intermediate goods 12-month % change	Energy 12-month % change
		1	2	3 ■	4	5 ■	6	7 ■	8	9 ■	10	11	12 ■	13	14	15	16
12	M	111.0	_	3.8	_	2.5	_	0.5	_	1.4	_	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	_	0.6	_	2.2	_	-0.1	_	-0.5	_	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	_	-1.3	_	-0.5	_	0.2	_	-1.5	_	-3.1	-1.5	0.1	0.4	-1.1	-4.4
14 J-A	M	110.4	_	-1.1	_	-0.6	_	0.1	_	-1.9	_	-1.5	-1.3	0.4	0.4	-1.3	-3.8
15 J-A	M P	108.7	_	-1.6	_	1.2	_	0.8	_	-0.4	_	-7.5	-2.4	-0.8	0.7	-1.1	-7.4
14 May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-1.3	0.4	0.4	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.4	-0.6	-4.0
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.5	-0.6	-4.9
Sep		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.6	0.6	-0.5	-4.9
Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
15 Jan		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
Feb		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
Mar		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
Apr		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
May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.1	-0.8	0.7	-0.6	-6.2
Jun		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
Jul	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
Aug	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

TOTAL (SPAIN)
TOTAL (EURO AREA)

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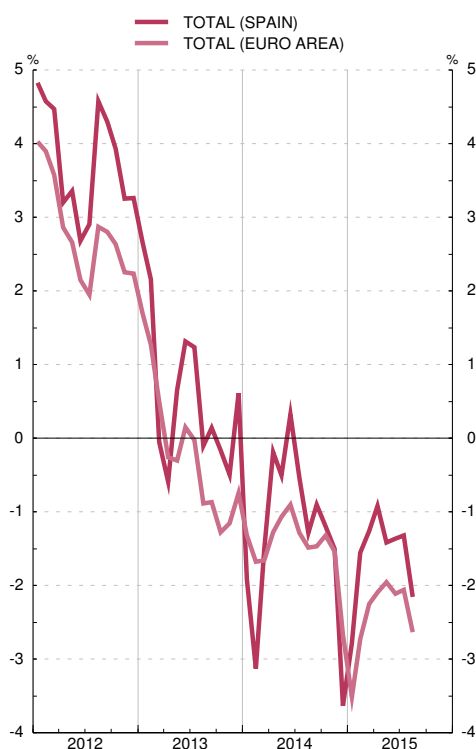
CONSUMPTION
INVESTMENT
INTERMEDIATE GOODS
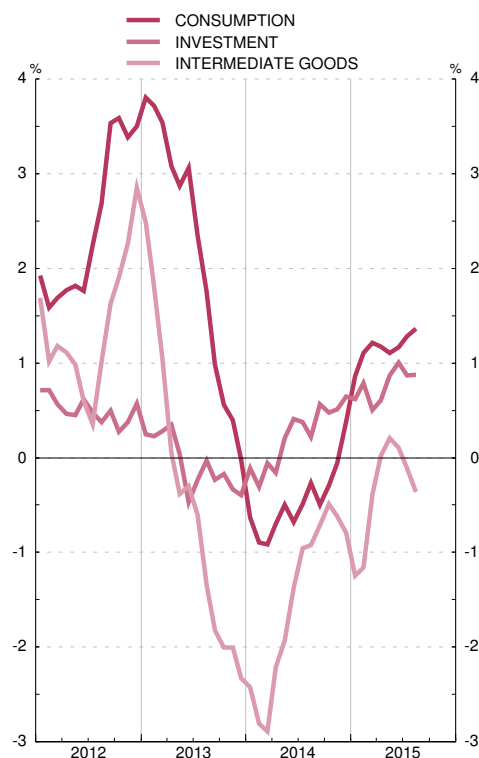
Sources: INE and ECB.
Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.
a. For annual periods: average growth for each year on the previous year.

5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
14	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
14 *J-J*	-0.6	0.7	-0.1	-1.5	-3.2	-1.3	-2.5	-0.3	-5.7	-2.8	-3.4	-1.7
15 *J-J*	1.2	2.9	-1.9	0.5	-19.5	2.6	-1.7	8.0	7.1	-5.9	-23.3	2.4
14 *Feb*	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
Dec	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
15 *Jan*	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
Feb	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
Mar	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
Apr	-0.1	2.0	-6.2	-0.5	-25.9	1.7	-1.5	5.9	12.8	-5.4	-22.7	2.4
May	2.9	5.3	1.1	1.5	-10.0	3.0	-0.2	8.7	9.1	-4.1	-17.4	2.7
Jun	1.5	1.6	-2.2	1.9	-17.1	4.6	-3.0	5.9	12.1	-7.6	-22.0	-1.5
Jul	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)
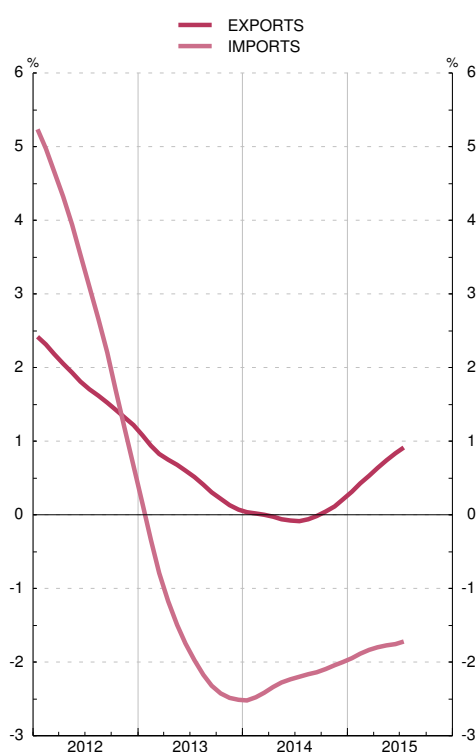
IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)
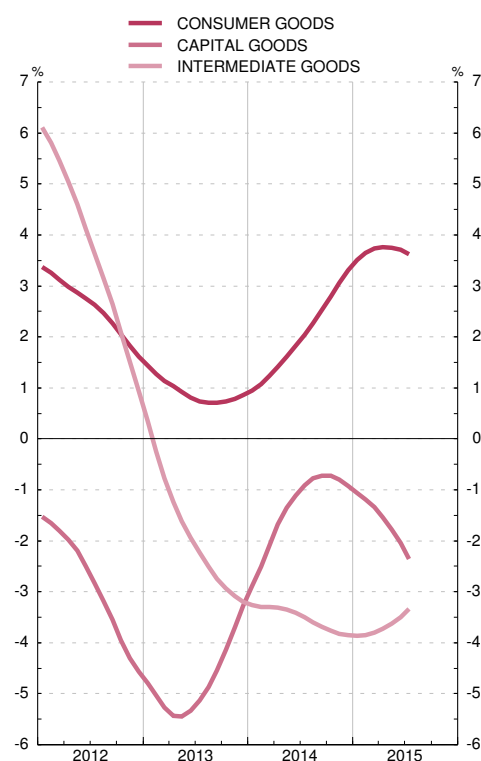
Sources: ME, MHAP and BE.
Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.
a. Annual percentage changes (trend obtained with TRAMO-SEATS).

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

■ Series depicted in chart.

EUR millions

| | | General government | Central government | | Regional (autonomous) governments | Local governments | Social security funds |
| | | | Total | Of which: State (a) | (b) | | |
		1 = 2+4+5+6 ■	2 ■	3	4 ■	5 ■	6 ■
13		-72 759	-49 207	-45 380	-17 500	5 489	-11 541
14	P	-61 319	-38 209	-40 192	-18 182	5 938	-10 866
14 *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
15 *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
14 *J-J*	P	...	-29 699	-32 193	-9 423	...	-299
15 *J-J*	A	...	-23 713	-26 002	-7 900	...	-2 197
14 *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
15 *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

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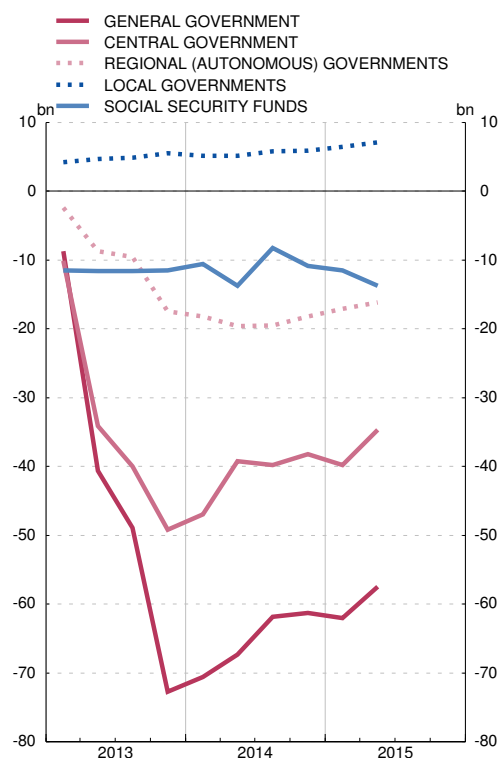
NET LENDING (+)/NET BORROWING (-)
By level of government. Cumulative data from January. Monthly information

- CENTRAL GOVERNMENT (2014)
- CENTRAL GOVERNMENT (2015)
- REGIONAL (AUTONOMOUS) GOVERNMENTS (2014)
- REGIONAL (AUTONOMOUS) GOVERNMENTS (2015)
- SOCIAL SECURITY FUNDS (2014)
- SOCIAL SECURITY FUNDS (2015)
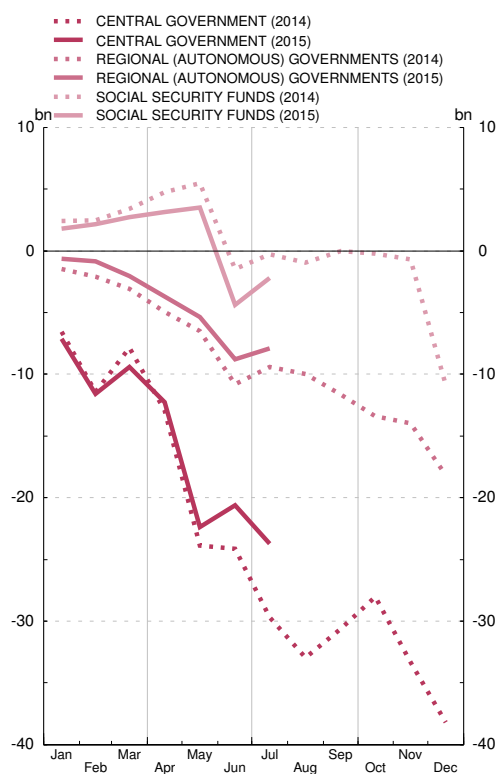
SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).
a. Detailed operations are published in indicator 6.3.
b. The breakdown by regional (autonomous) government is published in indicator 6.6.

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

■ Series depicted in chart.

EUR millions

		Total	By government sector						By instrument						
			Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
		(a)													
		1=(2 a 6)-7	2 ■	3	4 ■	5 ■	6	7	8 ■	9=10+11	10	11	12=13+14	13	14
10		649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
11		743 530	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
12		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
13		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
14 *Mar*	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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
15 *Jan*	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
- STATE
- OTHER CENTRAL GOVERNMENT UNITS
- REGIONAL (AUTONOMOUS) GOVERNMENTS
- LOCAL GOVERNMENTS
- SOCIAL SECURITY FUNDS
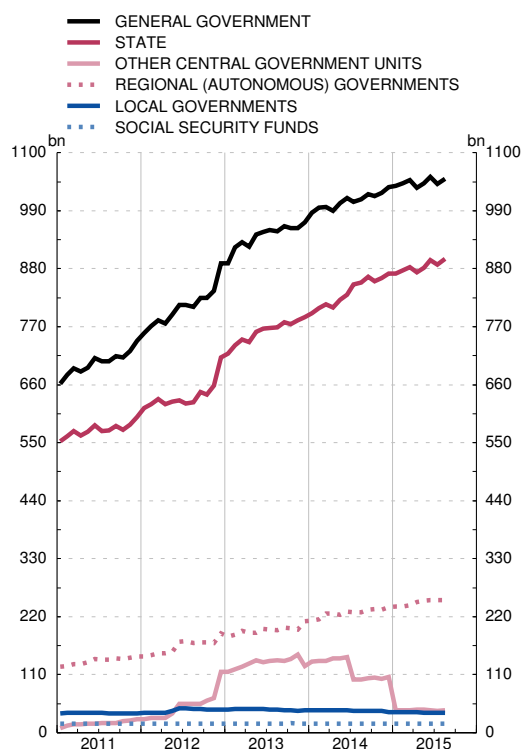
GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro

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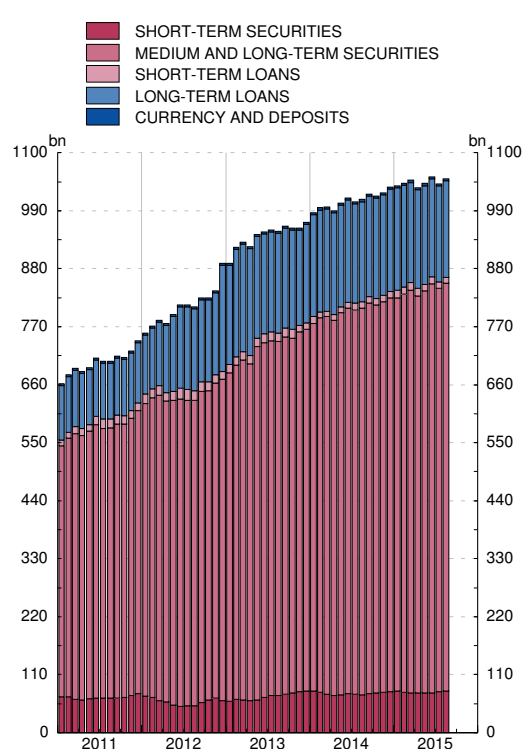
SOURCE: BE.

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 NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
	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
13	-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
14 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
14 *J-A* 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
15 *J-A* 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
14 *Aug* 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
Sep 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
Oct 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
Nov 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
Dec 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
15 *Jan* 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
Feb 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
Mar 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
Apr 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
May 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
Jun 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
Jul 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
Aug 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

- Net lending or borrowing
- Cash-basis deficit
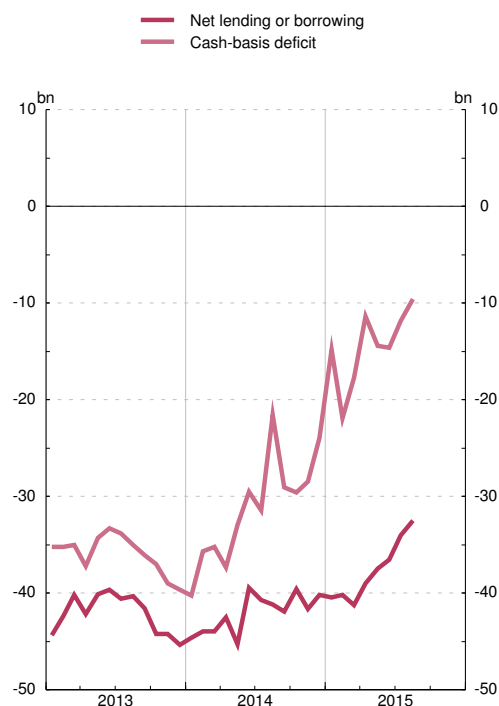
STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS
Lastest 12 months

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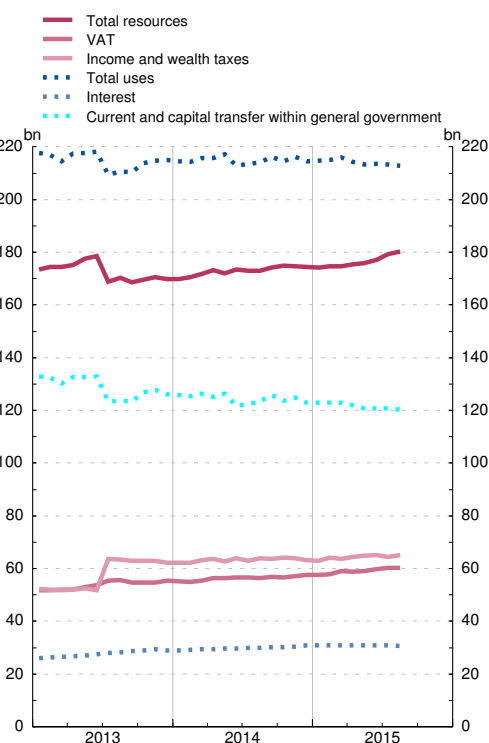
Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets — Of which: Total	Of which: Deposits at the Banco de España	Net incurrence of liabilities — Total	Of which: In currencies other than the peseta/euro	By instrument — Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors — Total	Monetary financial institutions	Other resident sectors	Rest of the world	Net incurrence of liabilities (excluding other accounts payable)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	-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
14 P	-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
14 *J-A* 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
15 *J-A* 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
14 *Aug* P	-2 804	4 435	-2	7 239	2	318	6 086	-	336	498	3 263	17 757	-14 494	3 976	6 741
Sep 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
Oct P	2 242	-11 761	0	-14 003	-3	-170	-13 400	-	38	-471	-12 182	-5 079	-7 104	-1 821	-13 532
Nov P	-5 122	7 308	0	12 430	241	400	8 633	-	305	3 092	-4 387	-4 908	521	16 817	9 338
Dec P	-4 820	12 794	-1	17 614	2	585	9 861	-	498	6 670	1 631	465	1 167	15 983	10 944
15 *Jan* 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
Feb 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
Mar 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
Apr 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
May 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
Jun A	490	13 785	2	13 295	2	450	17 344	-	-4	-4 495	5 578	-2 384	7 962	7 717	17 790
Jul 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
Aug 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

— NET INCURRENCE OF LIABILITIES
— SHORT-TERM DEBT SECURITIES
— LONG-TERM DEBT SECURITIES
··· OTHER MARKETABLE LIABILITIES

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

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

Source: BE.

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

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

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

■ Series depicted in chart.

EUR millions

		Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:			
Of which:		By instruments				By counterpart sector				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		Of which:			
						Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7	8 ■	9 ■	10 ■	11	12	13	14	15
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
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
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
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
14 Aug	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
Sep	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
Oct	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
Nov	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
Dec	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
15 Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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 DEBT
- SHORT-TERM DEBT SECURITIES
- LONG-TERM DEBT SECURITIES
- BANCO DE ESPAÑA LOANS
- OTHER MARKETABLE LIABILITIES
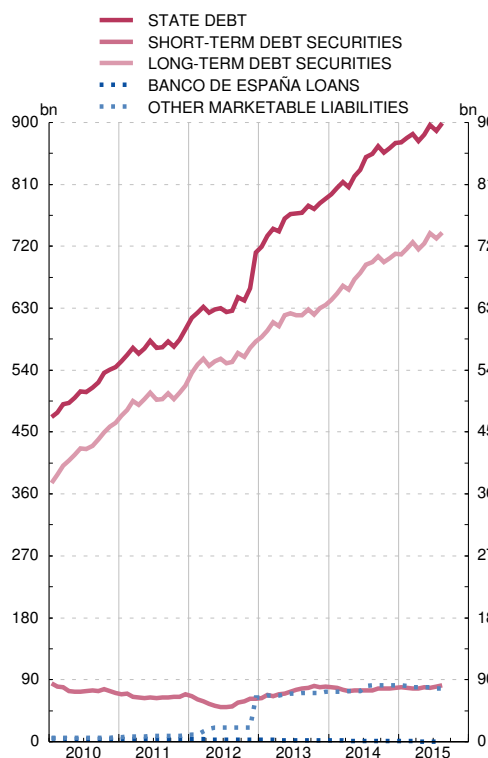
STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro

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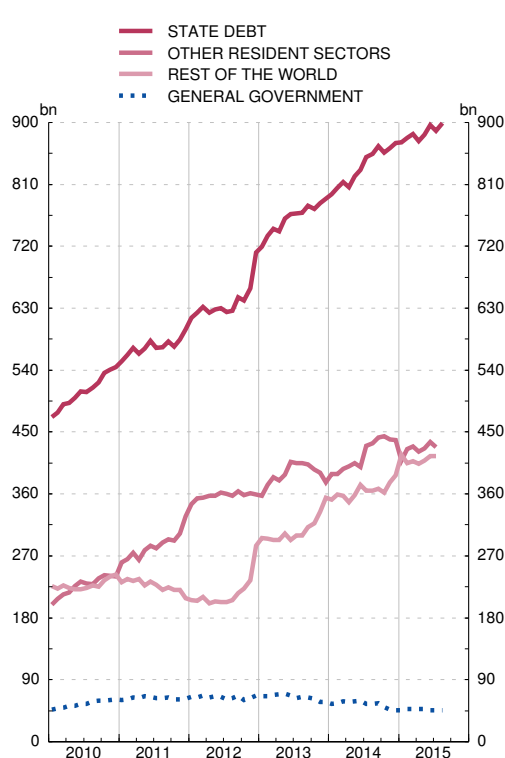
SOURCE: BE.

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

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

EUR millions

		Total	Anda-lucía	Aragón	Princ. de Astu-rias	Illes Balears	Cana-rias	Canta-bria	Cas-tilla-La Mancha	Cas-tilla y León	Cata-luña	Extre-madura	Gali-cia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Nava-rra	País Vasco	Comun. Valen-ciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13		-17 500	-2 171	-721	-216	-315	-422	-154	-754	-629	-5 462	-165	-612	-81	-1 831	-851	-254	-777	-2 085
14	P	-18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
14 *Q3*	P	-795	-281	28	75	-15	70	47	37	152	-453	66	144	5	-195	-94	10	83	-474
Q4	P	-6 568	413	-275	-189	-309	-290	-125	-281	-271	-2 206	-105	-252	-38	-756	-275	-56	-410	-1 143
15 *Q1*	A	-2 036	-483	-90	13	-56	18	-34	-129	-120	-601	-69	16	25	-480	-134	45	140	-97
Q2	A	-6 746	-816	-207	-118	-154	-244	-48	-177	-286	-931	-183	-284	-36	-1 270	-227	-312	-275	-1 178
14 *J-J*	P	-9 423	-1 895	-234	-49	17	-24	-70	-349	-296	-2 574	-312	-204	-51	-1 686	-382	-169	-382	-763
15 *J-J*	A	-7 900	-1 470	-320	-49	107	-252	-57	-242	-393	-1 549	-250	-118	-1	-1 523	-359	-254	-138	-1 032
14 *Sep*	P	-1 634	-353	-38	-31	-117	-47	-2	-25	-17	-433	30	-52	-7	-227	-65	-7	56	-299
Oct	P	-1 776	-350	-54	-36	-75	35	-32	-75	-124	-502	-43	-32	-	-235	-97	162	-43	-275
Nov	P	-582	202	-61	2	-74	-55	-16	2	16	-389	-23	-102	-7	-266	-84	-123	691	-295
Dec	P	-4 210	561	-160	-155	-160	-270	-77	-208	-163	-1 315	-39	-118	-31	-255	-94	-95	-1 058	-573
15 *Jan*	A	-633	-182	-40	7	15	-1	-22	-31	-1	-85	-35	73	51	-202	-31	40	-9	-180
Feb	A	-231	5	-14	22	-32	-38	-12	-15	-92	-181	-36	-8	-7	-131	-16	107	122	95
Mar	A	-1 172	-306	-36	-16	-39	57	-	-83	-27	-335	2	-49	-19	-147	-87	-102	27	-12
Apr	A	-1 687	-15	-59	-3	-49	-127	5	-19	-65	-402	-50	-55	-3	-357	-71	6	-77	-346
May	A	-1 617	-175	-17	-13	-21	35	-3	-17	-1	-393	-41	-66	-8	-354	-40	-191	8	-320
Jun	A	-3 442	-626	-131	-102	-84	-152	-50	-141	-220	-136	-92	-163	-25	-559	-116	-127	-206	-512
Jul	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
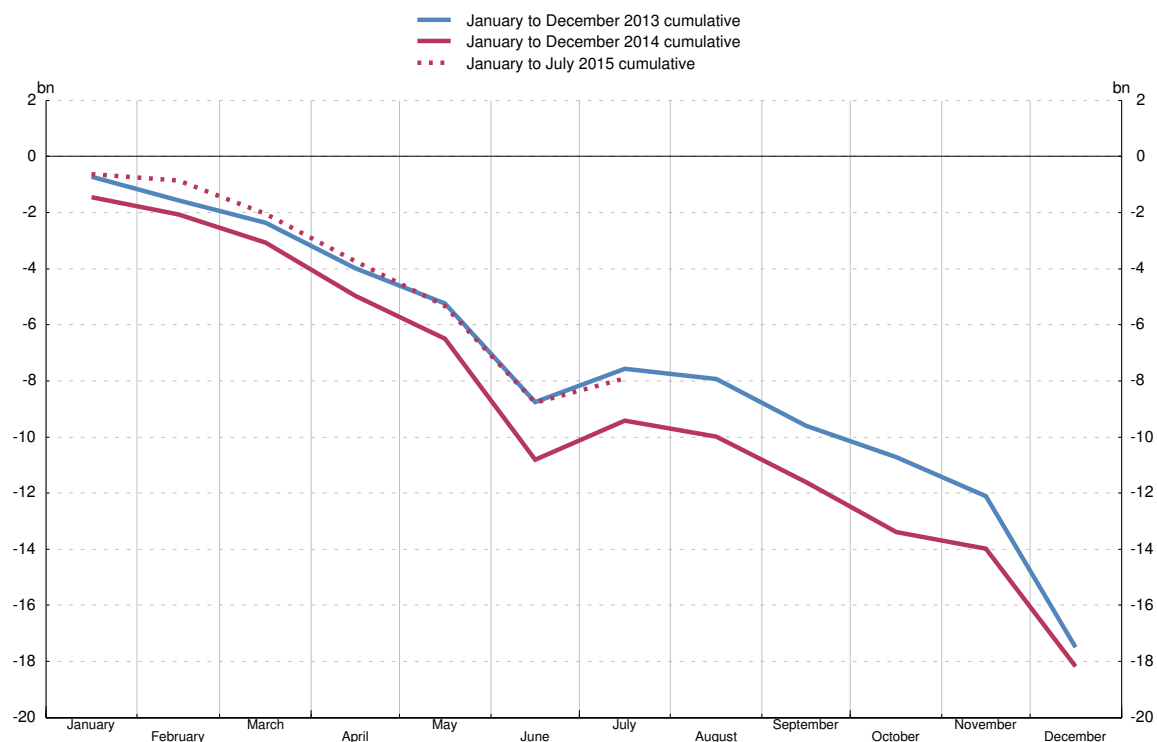
- January to December 2013 cumulative
- January to December 2014 cumulative
- January to July 2015 cumulative

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

■ Series depicted in chart.

EUR millions

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

SUMMARY

JANUARY 2014 - JULY 2014
JANUARY 2015 - JULY 2015
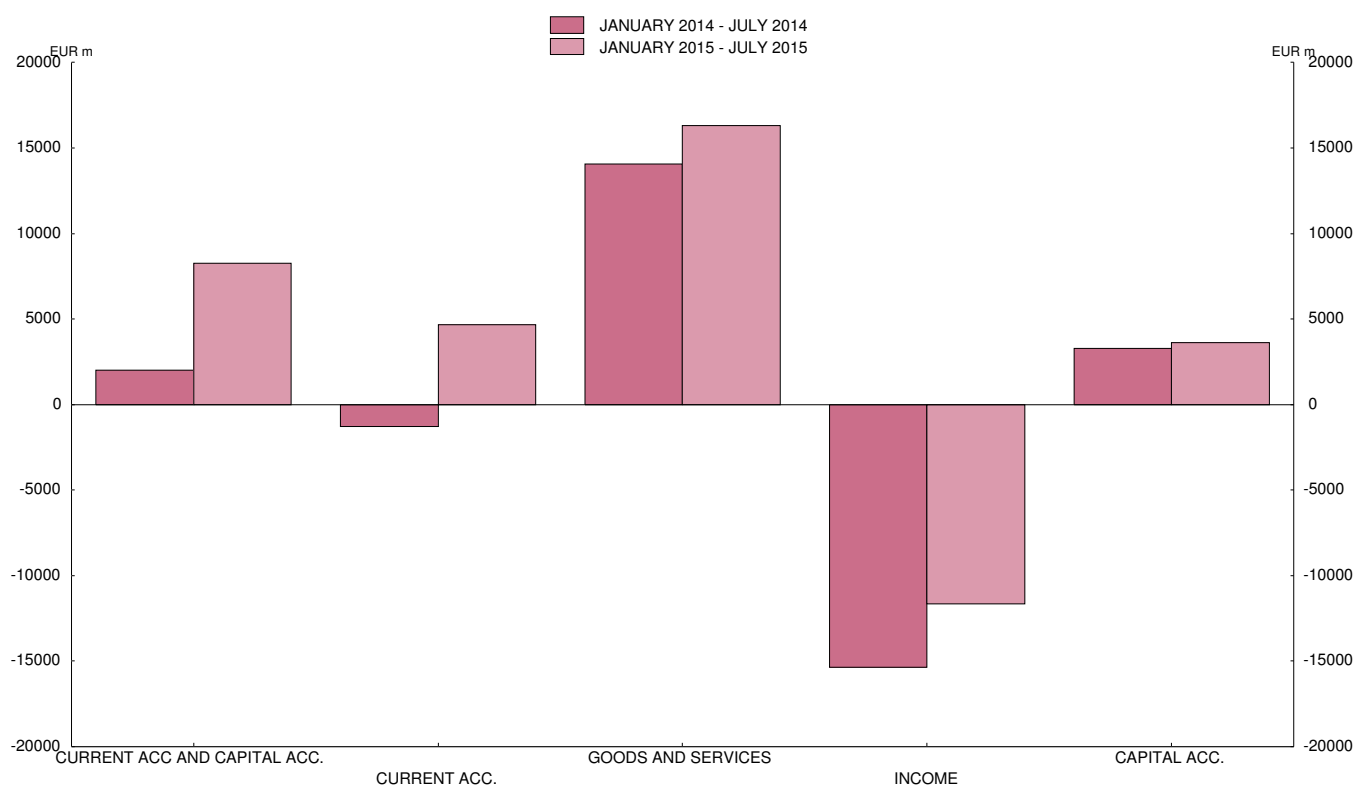
Source: BE.

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 finan-cial deriva-tives	Total	Reserves	Net position with Euro-system (b)	Other
		(NCA-NCL)	(NCA-NCL)	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	(NCA-NCL)	(NCA-NCL)			
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16
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)
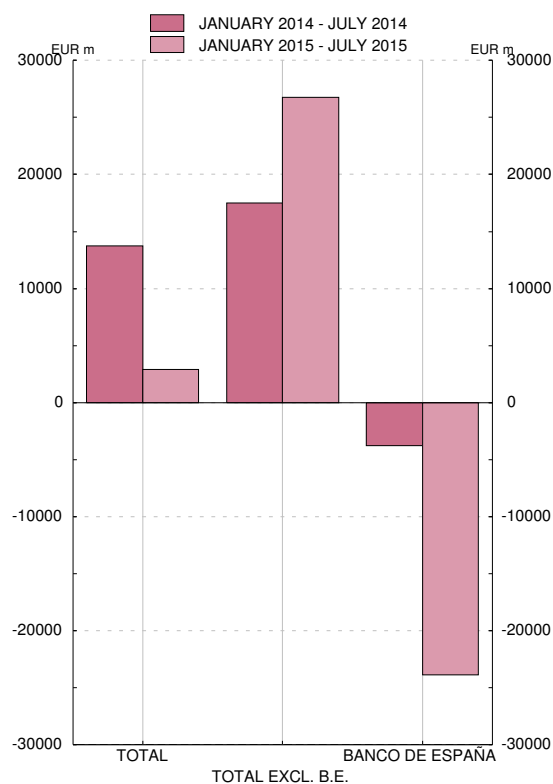
FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCA-NCL)
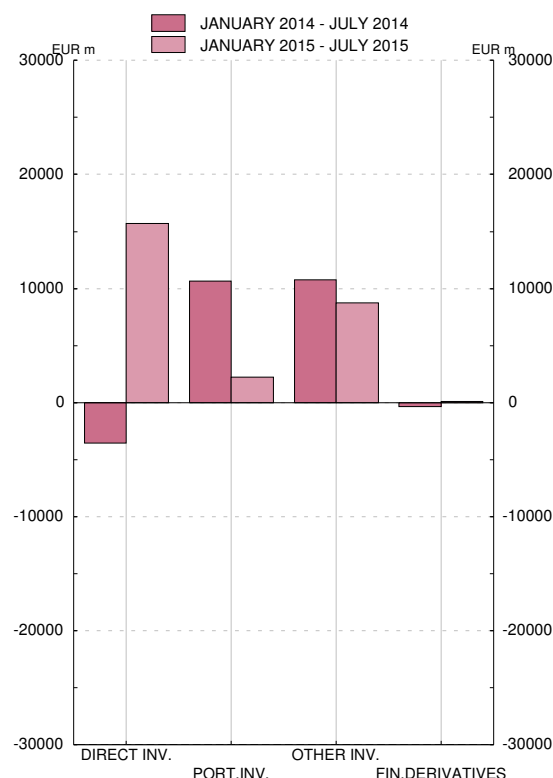
Sources: BE.

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 fo the BE.

■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nom-inal	De-flated (a)	Con-sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer-ican coun-tries	China	Newly industri-alised coun-tries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States				
	1	2	3 ■	4 ■	5 ■	6 ■	7	8 ■	9	10 ■	11	12 ■	13	14 ■	15	16 ■
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.6	7.1	-1.1	22.3	-12.7	23.5	-0.8
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12	226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13	235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14 P	...	...	3.5	5.5	9.9	1.6	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.2	4.9	46.4
14 *Jun* P	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.1	-1.1	18.3	-16.8	-13.7	16.3	30.6
Jul P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.1	14.0	28.3	-23.9	-6.3	-0.3	63.2
Aug P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.9	-2.3	17.2	-20.3	-23.3	57.5	57.5
Sep P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	-6.9	41.4	56.4
Oct P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-9.4	-5.4	117.7
Nov P	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	-8.9	9.9	21.6
Dec P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	12.6	16.3	34.2
15 *Jan* P	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5	-28.2
Feb P	19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5	10.1
Mar P	23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
Apr 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
May 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
Jun 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
Jul 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)
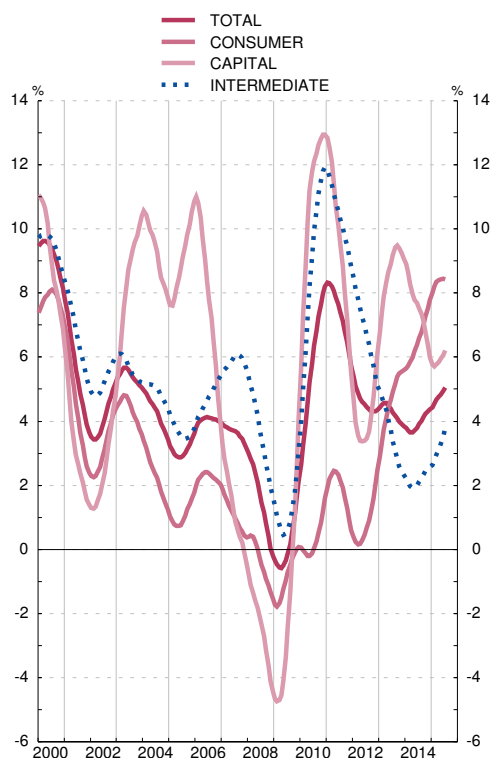
BY GEOGRAPHICAL AREA
Annual percentage changes (trend obtained with TRAMO-SEATS method)
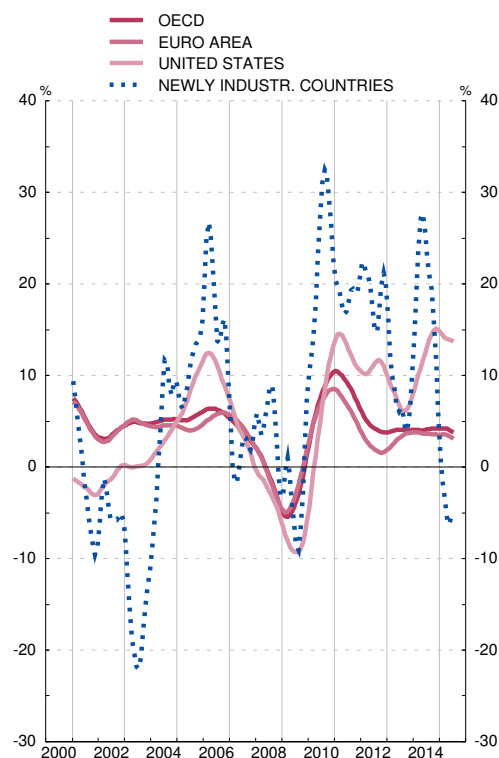
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices.

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)							
						Intermediate			EU 28		OECD					Newly industri-alised coun-tries
	EUR millions	Nom-inal	De-flated (a)	Con-sumer	Capital	Total	Energy	Non-energy	Total	Euro Area	Total	of which: United States	OPEC	Other Amer-ican coun-tries	China	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-7.1	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13	252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14 P	264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6
14 Jun P	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.3	4.4	13.7	-9.3	23.0	21.7	-1.1
Jul P	23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-21.1	15.1	16.0
Aug P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-1.8	10.0	-7.6
Sep P	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	-0.2	20.3	11.5
Oct P	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	-2.4	16.0	20.2
Nov P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	15.0	-3.1	15.2	3.2
Dec P	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1
15 Jan P	20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0
Feb P	21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0
Mar P	24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1
Apr P	23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.8	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1
May 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
Jun 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
Jul 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)
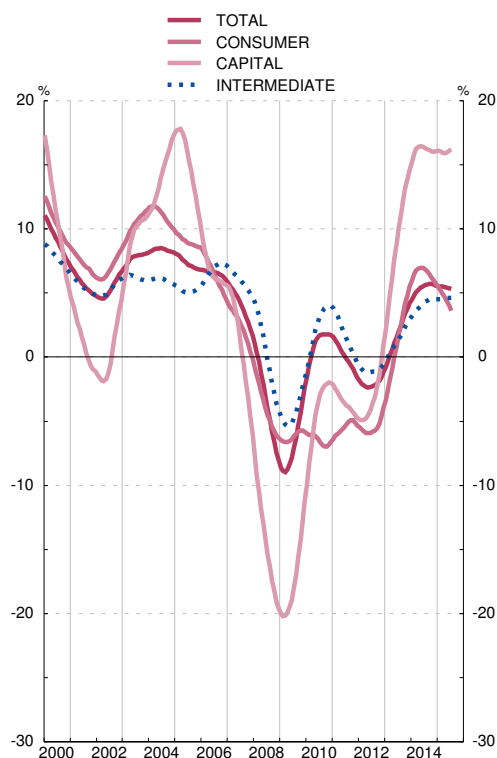
- TOTAL
- CONSUMER
- CAPITAL
- INTERMEDIATE

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

- OECD
- EURO AREA
- UNITED STATES
- NEWLY INDUSTR. COUNTRIES
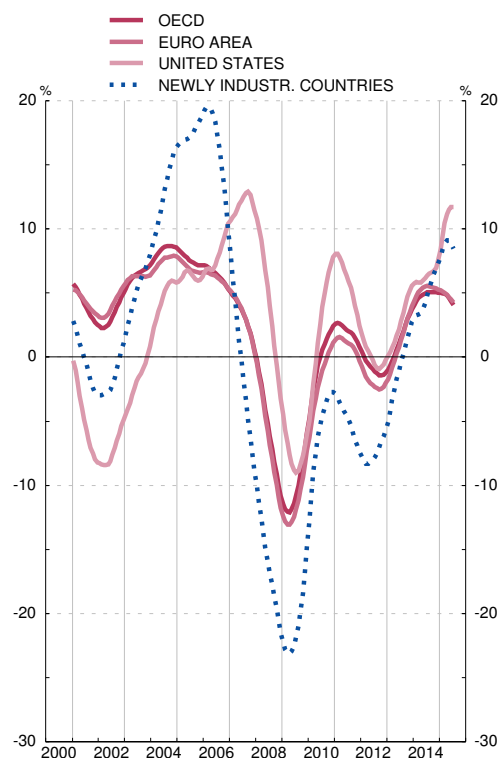
Sources: ME, MHAP y BE.
Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.
The monthly series are provisional data, while the annual series are the final foreign trade data.
a. Series deflated by unit value indices .

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

EUR millions

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

CUMULATIVE TRADE BALANCE

Legend: JANUARY 2014 - JULY 2014 / JANUARY 2015 - JULY 2015

Categories: TOTAL, OECD, USA, JAPAN, OPEC, CHINA, EU 28, UNITED KINGDOM, EURO AREA, GERMANY, FRANCE, ITALY
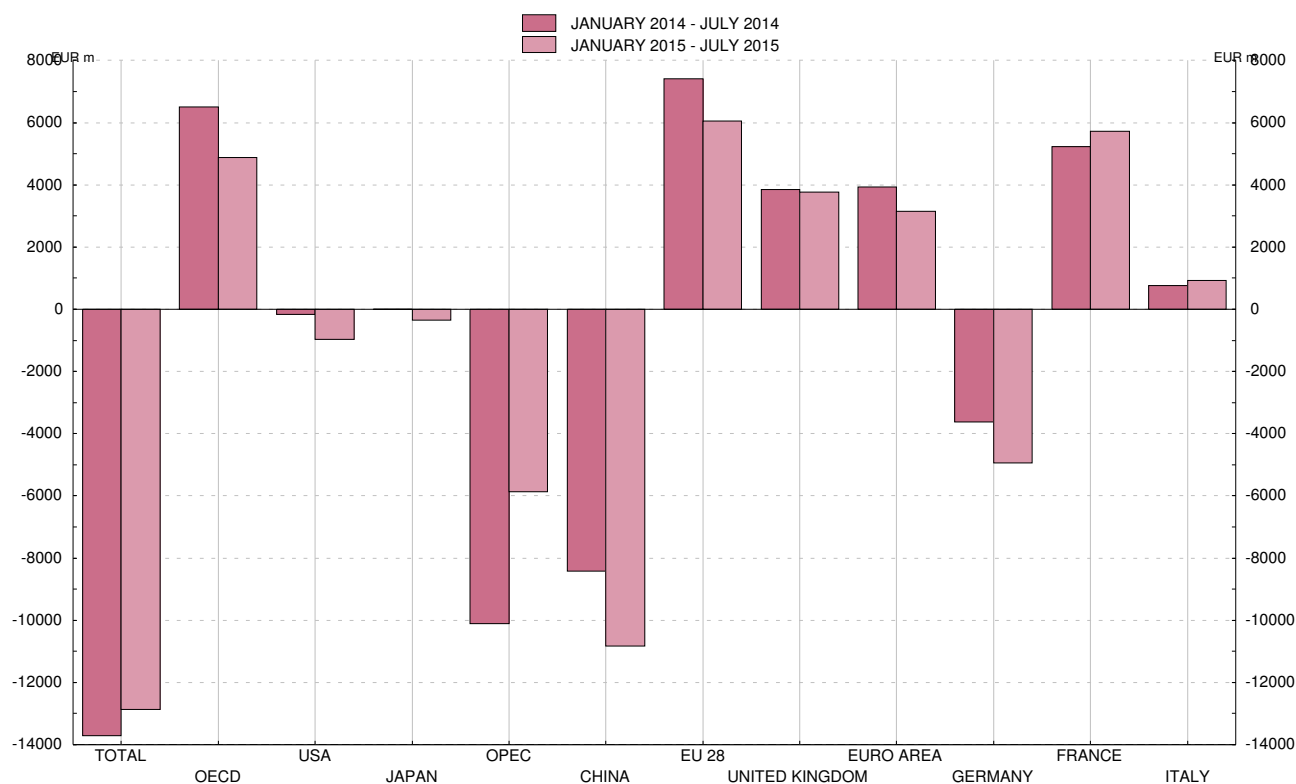
Source: MHAP.

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.

End-of-period stocks in EUR billions

	Net inter-national invest-ment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial deriva-tives Net position	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other
			Net position (assets-liab.)	Assets	Liabili-ties	Net position (assets-liab.)	Assets	Liabili-ties	Net position (assets-liab.)	Assets	Liabili-ties					
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13= 14 to 16	14	15	16
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
13 *Q1*	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35
Q2	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30
Q3	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23
Q4	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18
14 *Q1*	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9
Q2	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4
Q3	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2
Q4	-996	-917	-47	542	589	-633	381	1 014	-234	316	550	-3	-79	41	-114	-6
15 *Q1*	-1 031	-943	-28	569	597	-685	435	1 120	-225	335	560	-5	-88	51	-135	-5
Q2	-980	-880	-24	569	593	-626	450	1 076	-227	320	548	-2	-100	49	-145	-4

INTERNATIONAL INVESTMENT POSITION

TOTAL NET POSITION
TOTAL EXCLUDING BANCO DE ESPAÑA
BANCO DE ESPAÑA
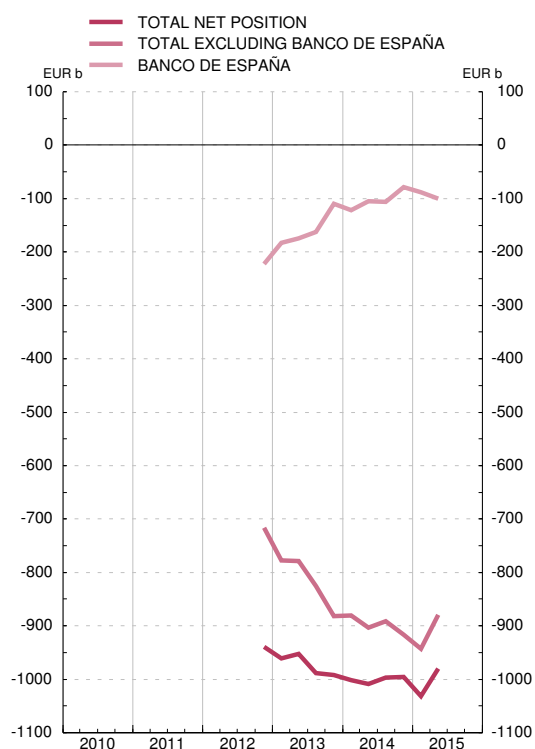
COMPONENTS OF THE POSITION
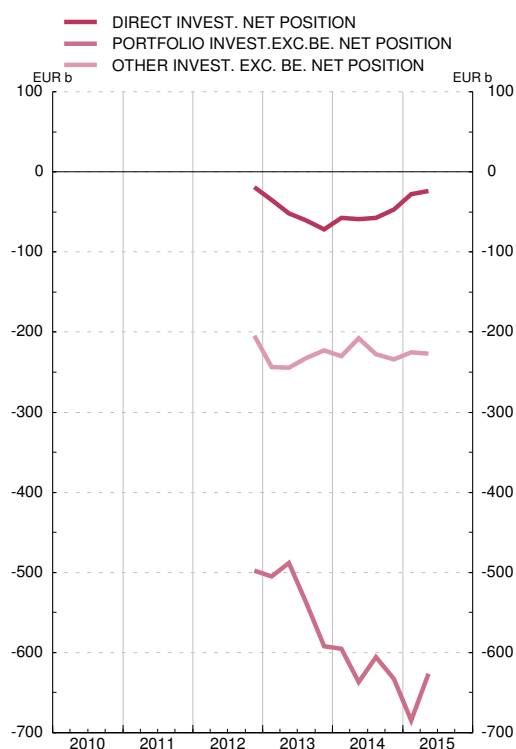
DIRECT INVEST. NET POSITION
PORTFOLIO INVEST.EXC.BE. NET POSITION
OTHER INVEST. EXC. BE. NET POSITION

Source: BE.

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

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
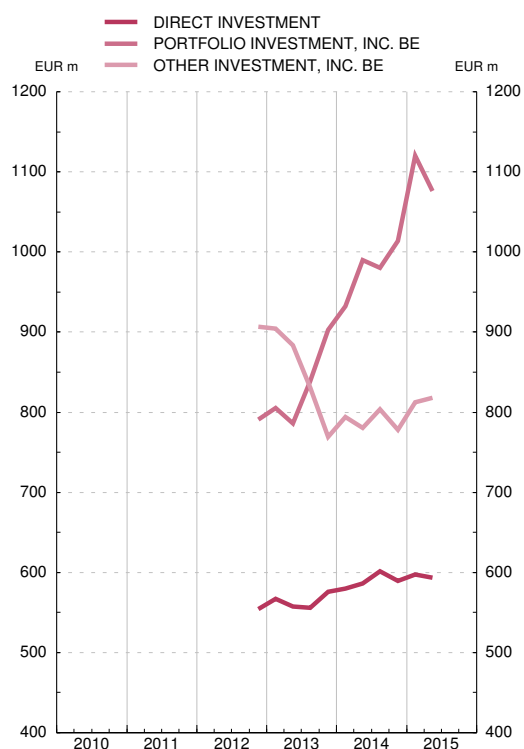
Source: BE.

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 ■
09	19 578	8 518	541	3 222	6 938	358	9.1
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14 *Apr*	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 *Jan*	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
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**

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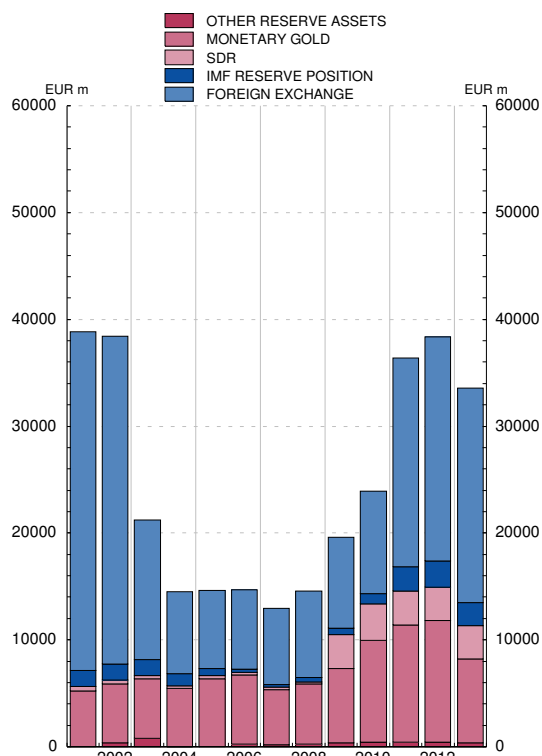
**RESERVE ASSETS
END-OF-MONTH POSITIONS**

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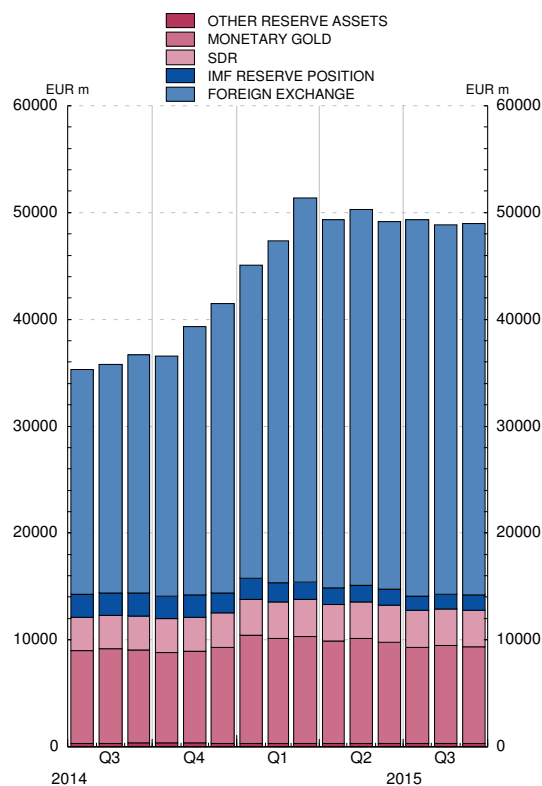
Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.
Reserve assets data have been compiled in accordance with the IMF´s new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf)

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

End-of-period positions *EUR millions*

	Total	General government					Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long -term	
			Debt securities s/t (a)	Loans,trade credits and other liabilities (b)	Debt securities l/t (a)	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits
	1	2	3	4	5	6	7	8	9	10	11	12
11 *Q2*	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 *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
13 *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
14 *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
15 *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 (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterpri-ses
	13	14	15	16	17	18	19	20	21	22	23	24
11 *Q2*	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 *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
13 *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
14 *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
15 *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 EUROSYSTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

		Net lending in euro						Counterparts					
		Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
	Total	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
14 Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
Jun	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
Aug	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
Oct	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
Nov	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
Dec	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
15 Jan	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
Feb	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
Mar	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
Apr	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
May	399 967	95 097	407 474	-	-	82	102 655	96 963	1 027 386	72 348	655 368	347 403	303 004
Jun	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
Jul	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
Aug	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							
		Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
	Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
	14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28
14 Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
Dec	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
15 Jan	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
Feb	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
Mar	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
Apr	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
May	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874
Jun	132 123	27 164	105 231	-	-	-	273	215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636
Jul	139 636	16 995	122 771	-	-	-	130	225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158
Aug	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	
			12-month % change	12-m. % change			12 month % change	12-month % change				12-month % change	12-month % change		12-month % change	
		Stocks		Cash	Deposits (c)	Stocks		Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad	Stocks	12-month % change	Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
		1	2 ■	3	4	5	6 ■	7	8	9	10	11 ■	12	13	14 ■	15 ■
12		506 551	-0.7	-3.1	-0.1	580 209	0.8	-0.2	7.8	12.3	134 897	-3.0	-10.0	-0.5	-0.2	0.3
13		537 676	6.1	-5.8	8.8	552 617	-4.8	0.7	-40.5	-32.1	168 370	24.8	38.7	20.2	1.5	-3.6
14	P	576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
14 *May*		549 666	7.0	-8.2	10.3	525 101	-7.5	-3.1	-47.8	-29.9	188 532	29.0	37.2	26.2	0.7	-1.7
Jun		566 028	6.3	-8.4	9.4	515 882	-7.7	-3.7	-47.9	-11.8	193 916	31.7	33.0	31.3	0.3	-0.4
Jul		559 515	7.8	-8.3	11.2	508 418	-9.6	-5.7	-50.8	-19.8	197 142	30.1	31.5	29.6	-0.1	1.6
Aug		564 024	7.9	-8.5	11.3	501 627	-11.4	-7.3	-54.5	-22.6	199 822	31.0	31.8	30.7	-0.9	0.8
Sep	P	562 288	7.9	-9.0	11.3	496 707	-11.7	-7.7	-56.0	-20.7	203 233	29.2	30.7	28.7	-1.0	1.6
Oct	P	554 611	6.7	-8.8	9.8	485 273	-13.3	-9.2	-61.4	-10.9	204 602	26.7	29.0	25.8	-2.4	1.9
Nov	P	570 663	7.4	-8.6	10.5	474 257	-14.8	-10.7	-65.9	4.9	208 807	26.7	27.1	26.6	-2.7	2.8
Dec	P	576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
15 *Jan*	P	575 842	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
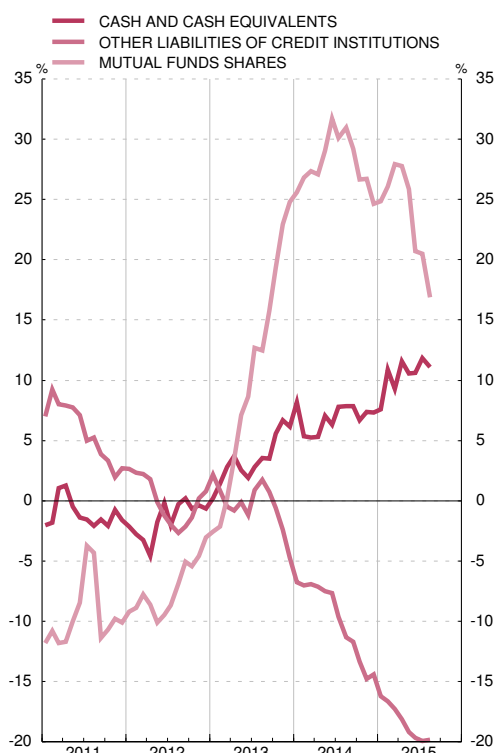
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs
Annual percentage change

— AL
— CONTRIBUTION OF THE MFIs RESID. TO M3
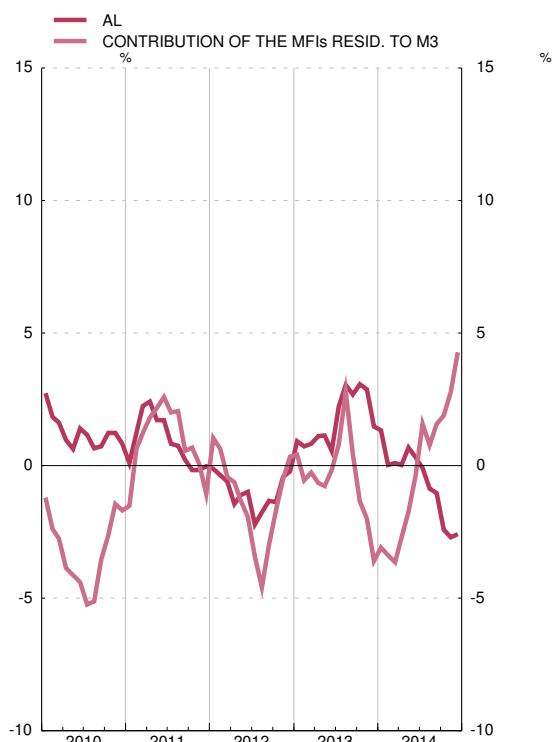
Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, whichincludes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

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

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

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

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

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

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
		Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
						Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other
		1	2 ■	3	4 ■	5	6	7	8 ■	9	10
12		109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
13		119 139	8.3	103 949	-12.9	3.7	-46.5	23 822	39.1	71.1	32.1
14	P	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
14 *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	P	134 178	18.1	86 226	-19.0	-13.1	-44.2	30 175	38.7	42.9	37.6
Oct	P	127 709	11.6	82 979	-21.5	-16.2	-45.0	30 322	36.6	40.9	35.5
Nov	P	135 648	14.3	79 069	-23.9	-20.0	-42.0	30 786	36.7	39.1	36.1
Dec	P	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
15 *Jan*	P	129 241	6.7	74 293	-26.3	-24.4	-36.2	31 501	30.1	20.9	32.8
Feb	P	133 676	16.6	72 761	-25.6	-23.9	-34.9	32 283	31.1	19.9	34.3
Mar	P	137 349	8.7	72 105	-25.1	-25.9	-20.6	32 098	22.3	8.7	26.2
Apr	P	136 022	12.7	66 936	-29.4	-26.9	-44.5	32 472	22.4	5.2	27.3
May	P	141 546	9.3	66 261	-30.0	-26.7	-48.5	32 756	21.2	-0.0	27.2
Jun	A	144 807	7.0	64 452	-29.2	-26.8	-43.9	32 232	13.6	-9.2	19.9
Jul	A	141 341	9.6	63 428	-28.4	-26.3	-41.3	32 761	13.9	-12.6	21.3
Aug	A	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
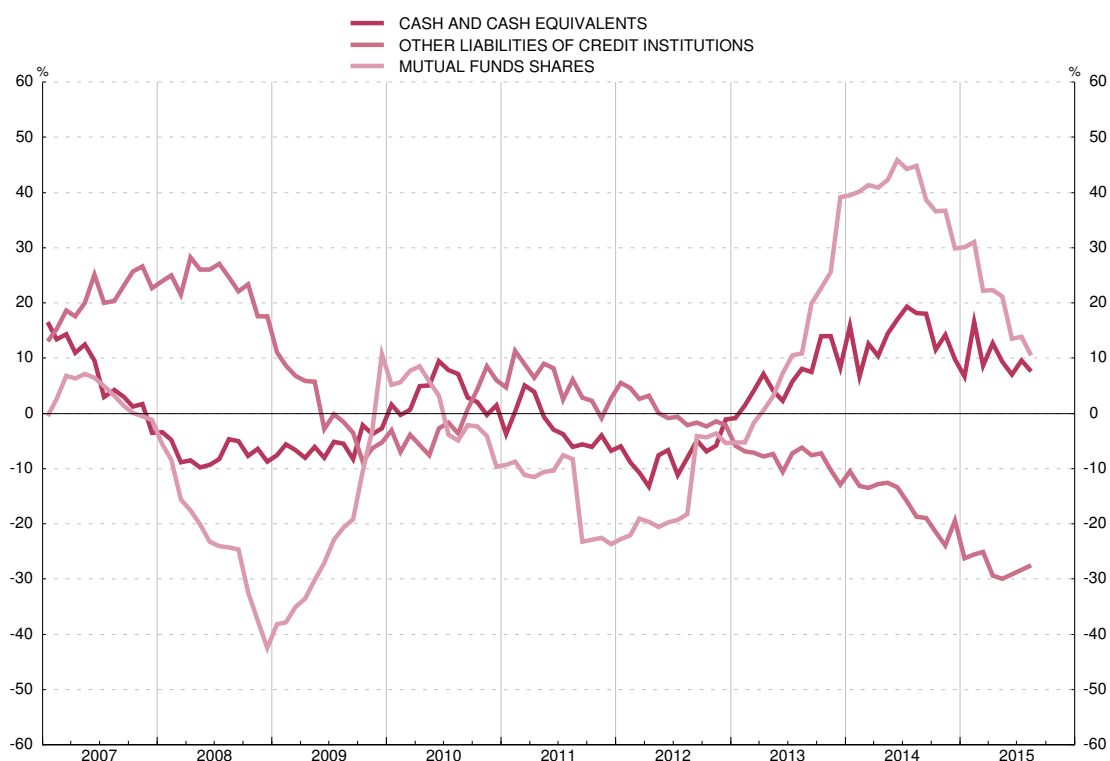
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.
b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.
c. It includes open-ended investment companies.
d. Deposits redeemable at over 3 months' notice and time deposits.
e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents			Other liabilities of credit institutions				Mutual funds shares (b)			
				Annual growth rate				Annual growth rate			Annual growth rate	
		Stocks	Annual growth rate	Cash	Deposits (c)	Stocks	Annual growth rate	Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad	Stocks	Annual growth rate	Fixed income in EUR (e)	Other
		1	2 ■	3	4	5	6 ■	7	8	9	10 ■	11	12
12		396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
13		418 537	5.5	-5.9	8.8	448 669	-2.6	0.2	-33.5	144 547	22.7	35.4	18.3
14	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
14 *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	P	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	P	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	P	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	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
15 *Jan*	P	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	P	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	P	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	P	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	P	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	A	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	A	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	A	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
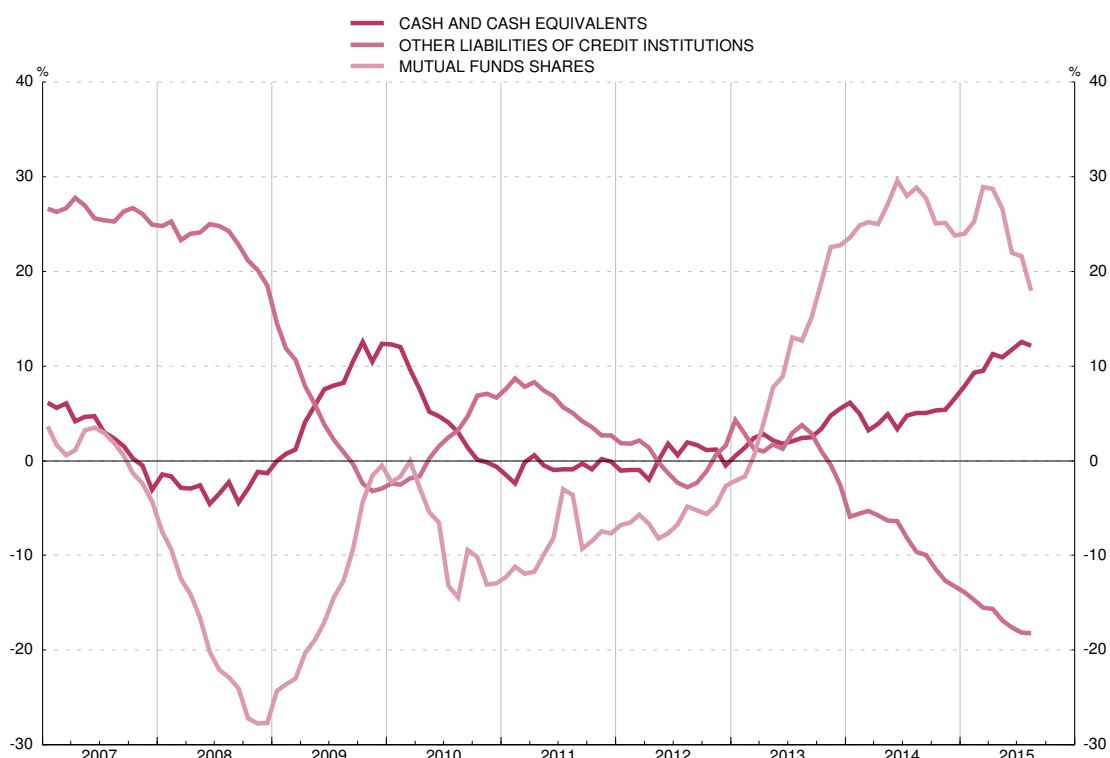
— CASH AND CASH EQUIVALENTS
— OTHER LIABILITIES OF CREDIT INSTITUTIONS
— MUTUAL FUNDS SHARES

Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

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

■ Series depicted in chart.

EUR millions and %

|	Total			Annual growth rate							Contribution to col. 3						
				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 instrumentss		
	Stocks	Effective flow	Annual growth rate			Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans			Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans
	1	2	3 ▪	4 ▪	5	6 ▪	7	8	9	10	11 ▪	12	13 ▪	14 ▪	15	16	17
12	2 804 458	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
13	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
14 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
14 *May*	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
Jun	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
Jul	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
Aug	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
Sep 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
Oct 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
Nov 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
Dec 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
15 *Jan* 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
Feb 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
Mar 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
Apr 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
May 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
Jun 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
Jul 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
Aug 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

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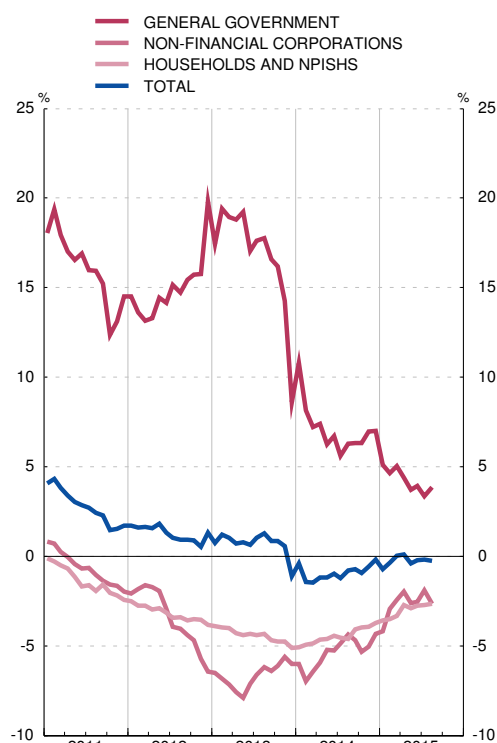
FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change
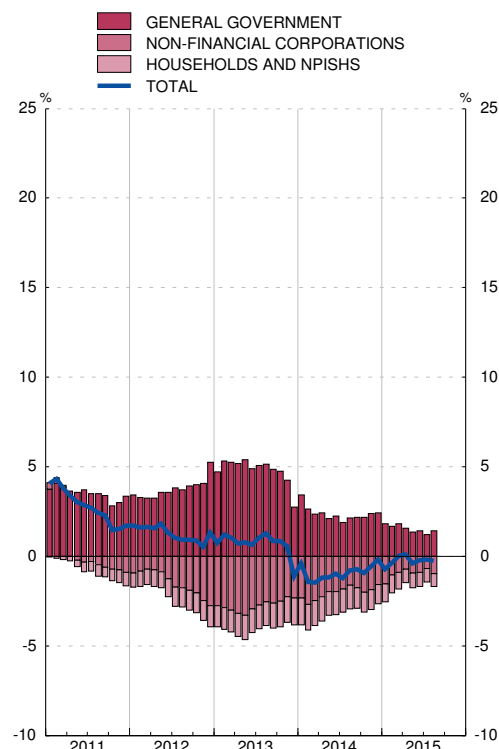
GENERAL GOVERNMENT
NON-FINANCIAL CORPORATIONS
HOUSEHOLDS AND NPISHS
TOTAL

Source: BE.

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

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

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

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

■ Series depicted in chart.

EUR millions and %

		Stocks	Effective flow	Annual growth rate	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
					Stocks	Annual growth rate	Contribution to col.3	Stocks	of which Issues by resident financ. subsid.	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
		1	2 ■	3 ■	4	5 ■	6 ■	7	8	9	10 ■	11	12	13 ■	14
12		1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	285 428	-7.2	-1.7	28 680
13		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
14	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
14 *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
15 *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

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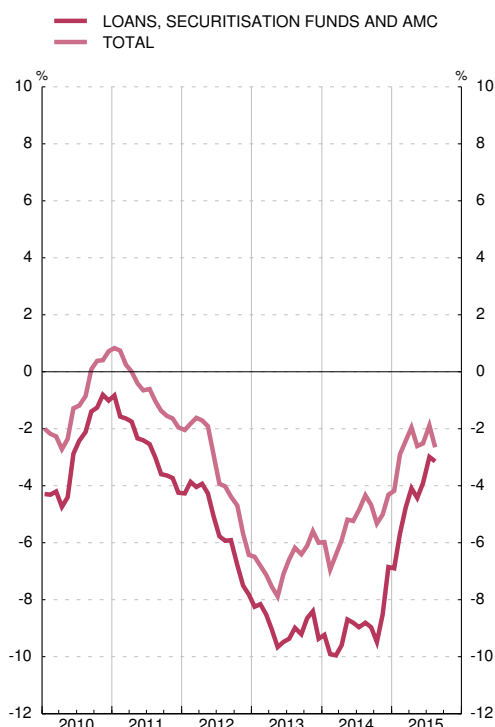
FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change
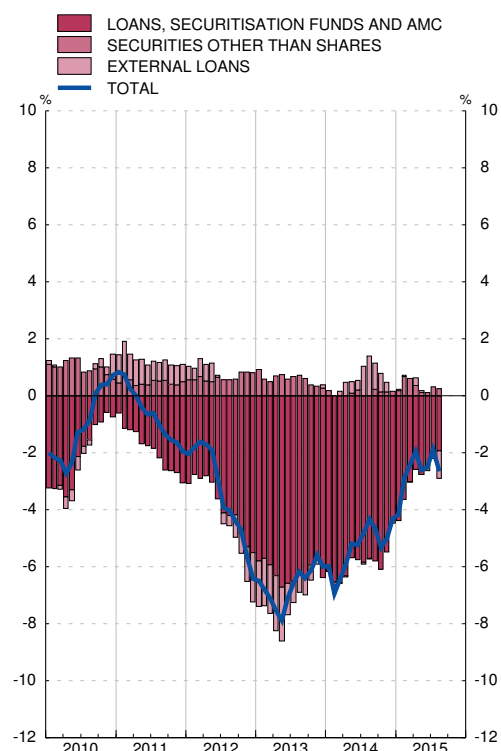
- LOANS, SECURITISATION FUNDS AND AMC
- SECURITIES OTHER THAN SHARES
- EXTERNAL LOANS
- TOTAL

Source: BE.

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

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

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

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

■ Series depicted in chart.

EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
		1	2	3 ■	4	5 ■	6 ■	7	8	9 ■	10	11
12		830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13	P	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	P	749 079	-29 080	-3.7	585 320	-3.8	-2.9	163 759	-3.6	-0.8	5 526	1 108
14 *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
15 *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

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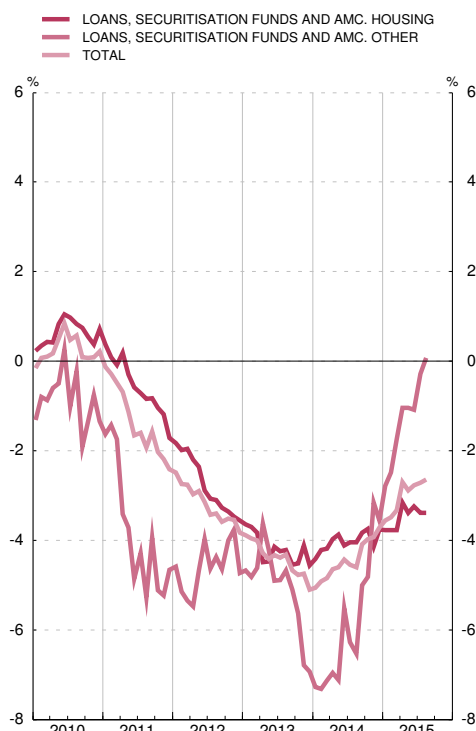
FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change
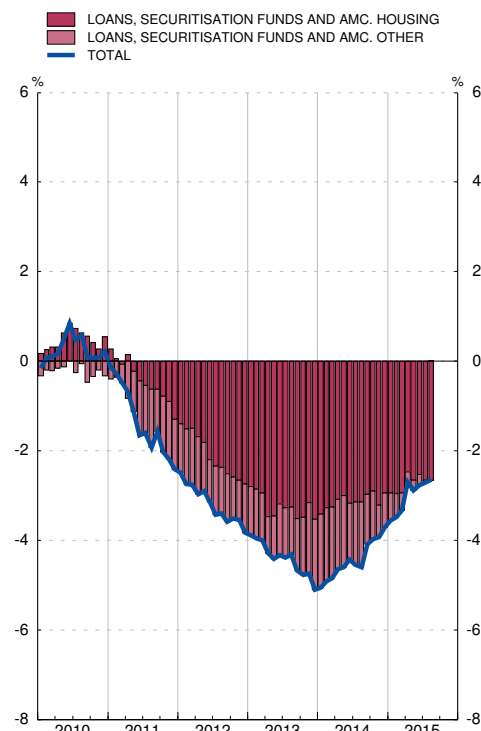
- LOANS, SECURITISATION FUNDS AND AMC. HOUSING
- LOANS, SECURITISATION FUNDS AND AMC. OTHER
- TOTAL

Source: BE.

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

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

■ Series depicted in chart.

EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Comercial Loans and Others (b)			
		EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % chage	Contribution to 12-month % change
		1=4+8+12	2=5+9+13	3 ■	4	5	6 ■	7 ■	8	9	10 ■	11 ■	12	13	14 ■	15 ■
10		649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
11		743 530	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
12		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
13		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
14 *Mar*	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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
15 *Jan*	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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

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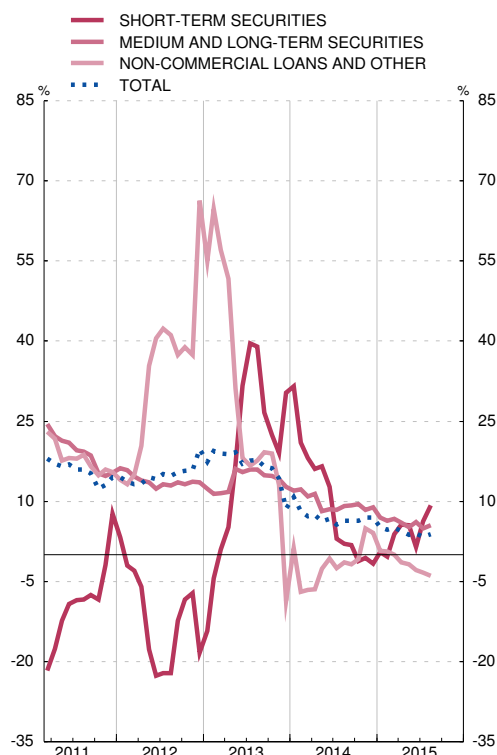
GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change

SHORT-TERM SECURITIES
MEDIUM AND LONG-TERM SECURITIES
NON-COMMERCIAL LOANS AND OTHER
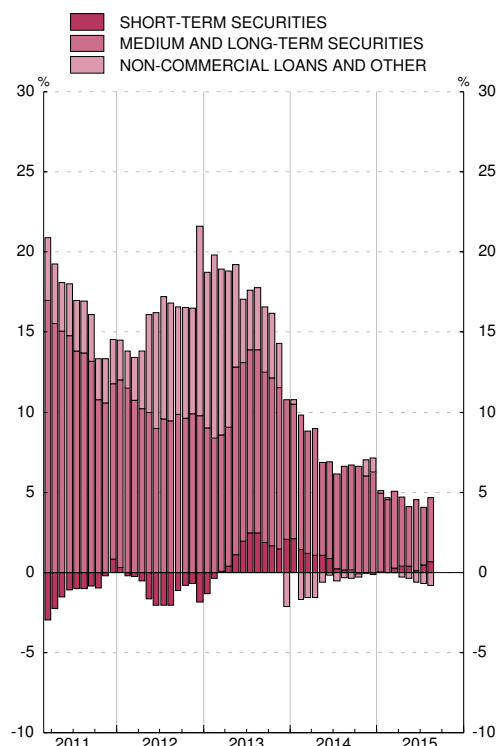
FUENTE: BE.
a.Debt according to Excessive Deficit Procedure (EDP).Consolidated nominal gross debt.
b.Including coined money and Caja General de Depositos

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

■ Series depicted in chart.

EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements		Purchases of consumer durables	Other (b)			
						Total	Of which: Real estate activities		Total	Of which: Purchases					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	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
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R 1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	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
15 Q1	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
Q2	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)

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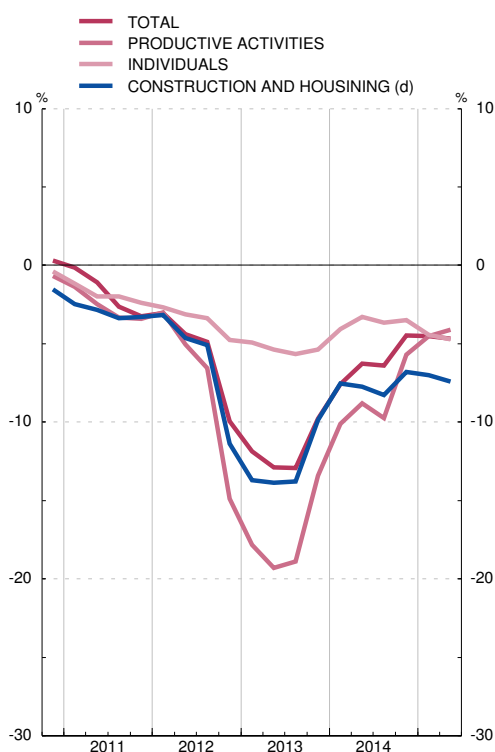
CREDIT TO INDIVIDUALS BY END-USE
Annual percentages changes (c)

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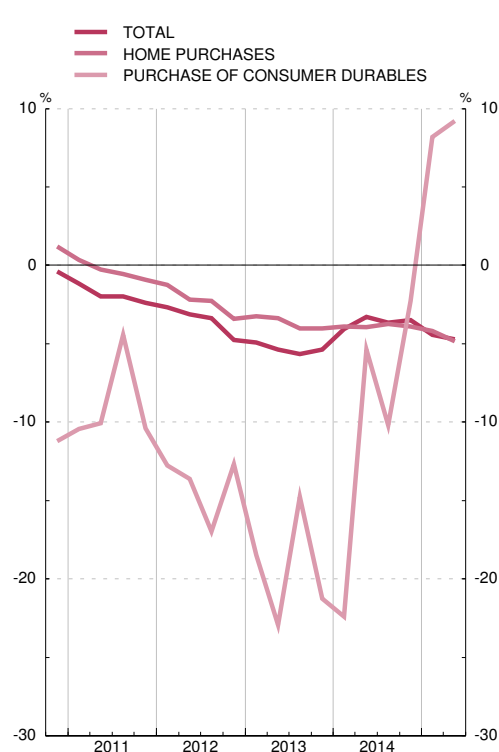
SOURCE: BE.

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

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

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

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

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

■ Series depicted in chart.

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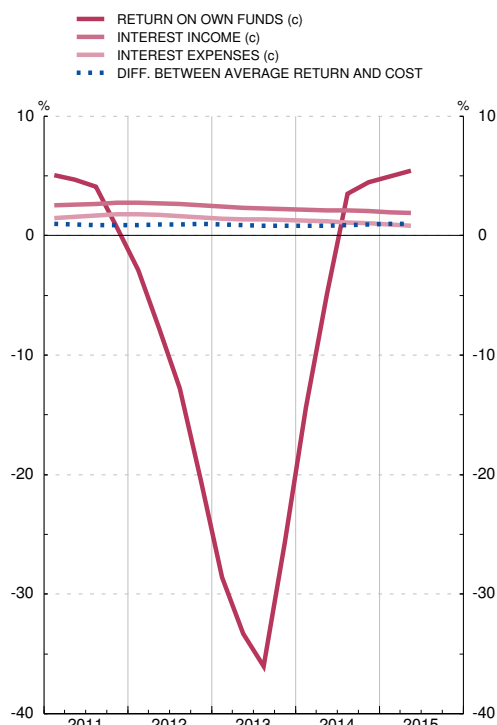
- RETURN ON OWN FUNDS (c)
- INTEREST INCOME (c)
- INTEREST EXPENSES (c)
- DIFF. BETWEEN AVERAGE RETURN AND COST

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet

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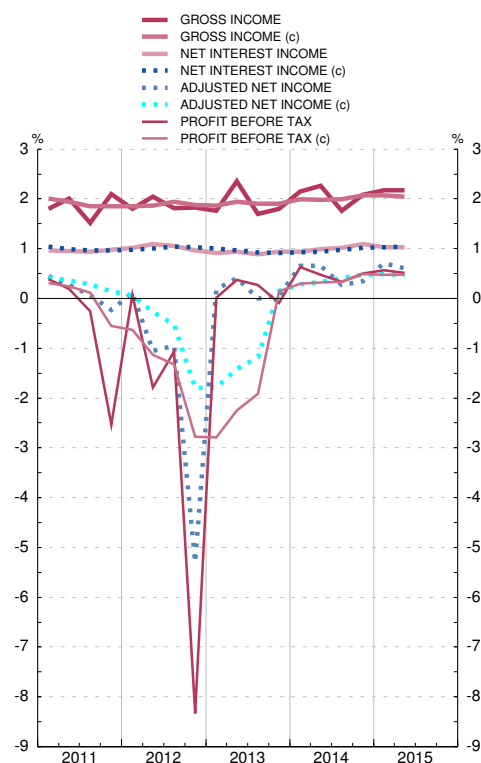
Source: BE.
Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.
a. Profit before tax divided by own funds.
b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the averge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

■ Series depicted in chart.   *EUR millions*

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

NET ASSET VALUE
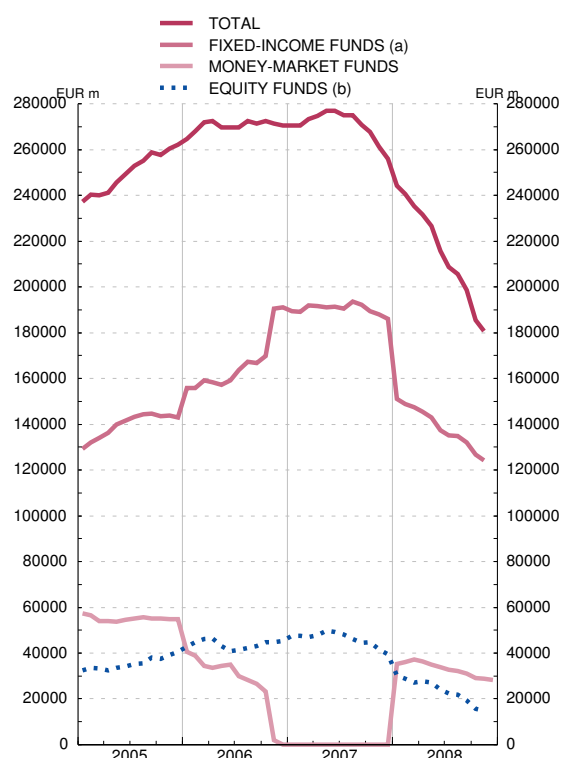
RETURN OVER LAST 12 MONTHS
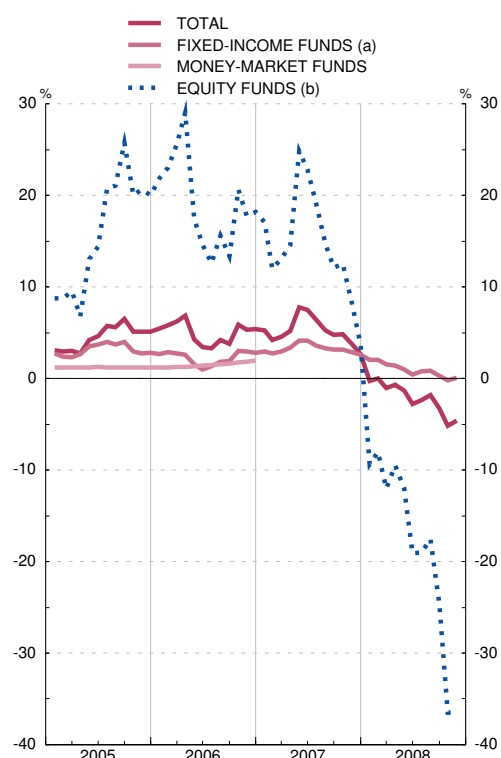
SOURCES: CNMV and Inverco.

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

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

c. Global funds.

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

■ Series depicted in chart.

Indices, EUR millions and thousands of contracts

		Share price indices				Turnover on securities markets								
		General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
				Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
		1 ■	2 ■	3 ■	4 ■	5 ■	6 ■	7 ■	8 ■	9	10	11	12
13		883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14		1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	A	1 097.34	10 829.51	357.81	3 469.51	680 158	19 811	4 145 721	386 960	-	13 199	-	5 208
14 *Jun*		1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
Jul		1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug		1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep		1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct		1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov		1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec		1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	403 149	62 765	...	2 960	...	630
15 *Jan*		1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
Feb		1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar		1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr		1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
May		1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
Jun		1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul		1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug		1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 973	24 294	...	1 274	...	614
Sep	P	966.09	9 559.90	324.85	3 100.67	...	...	...	...	...	...	...	...

SHARE PRICE INDICES
JAN 1994 = 100
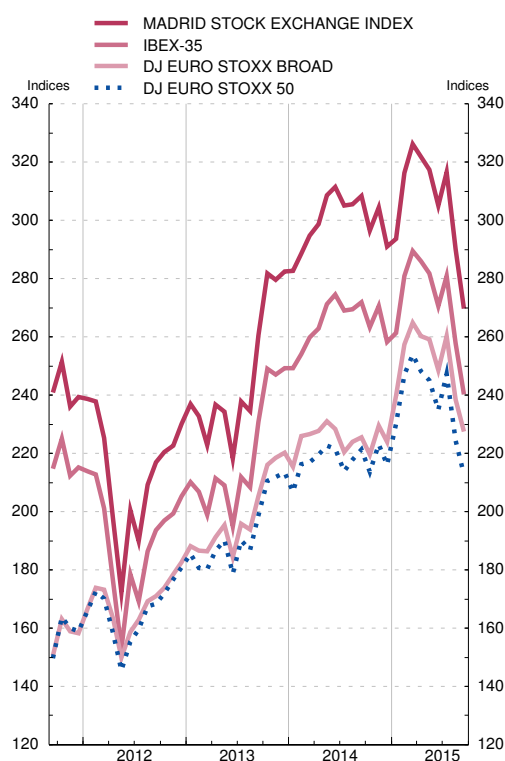
TURNOVER ON SECURITIES MARKETS
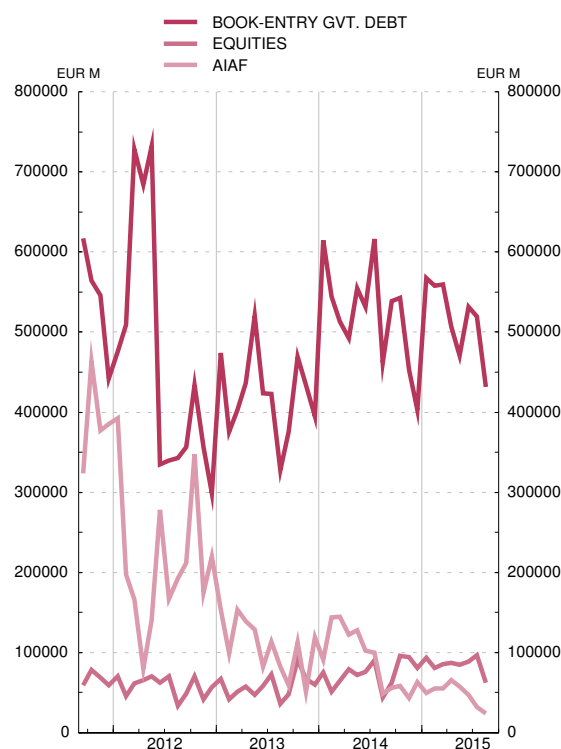
Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

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

■ Series depicted in chart.

EUR billions

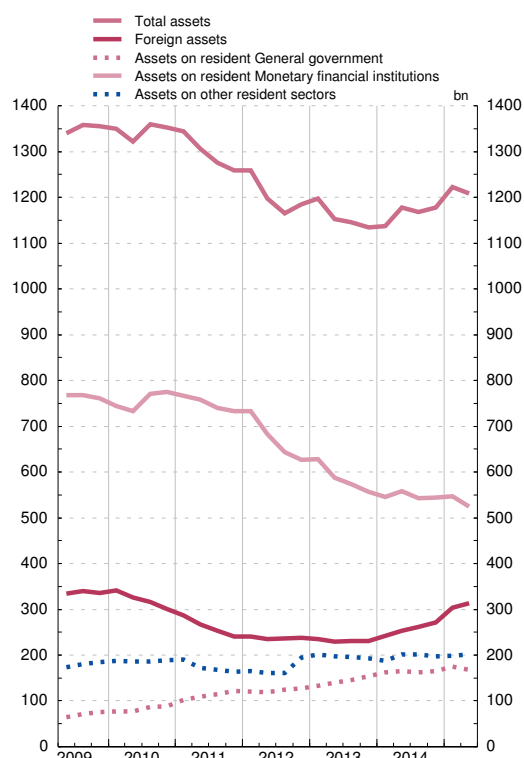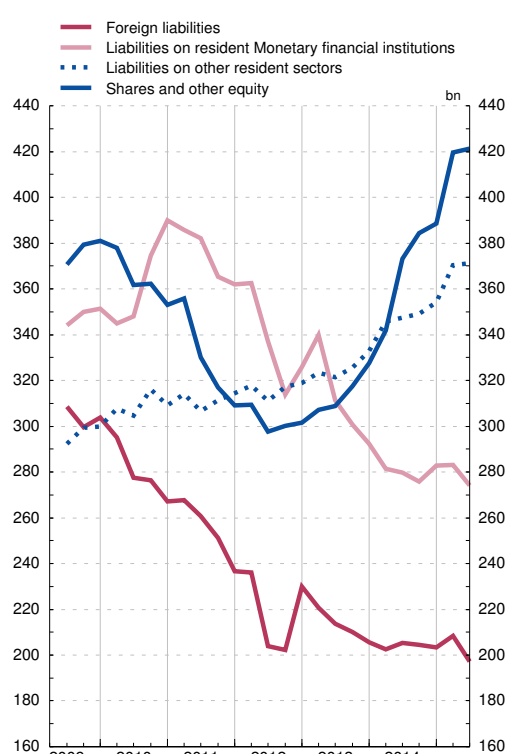|	Net financial assets	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabilities (net)	Pro memoria: Total financial assets
		Net	Assets	Liabilities	Net	Assets	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 ■	14 ■	15 ■	16=3+6+9+ 12 ■
07	8	33	391	359	56	56	-	501	663	162	-97	191	289	504	-20	1 301
08	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
09	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
10	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
11 *Q3*	42	2	253	251	112	115	3	374	739	365	-143	168	311	317	-14	1 276
Q4	47	4	241	237	120	122	1	370	732	362	-151	164	314	309	-12	1 258
12 *Q1*	52	5	241	236	120	120	-	370	732	363	-152	166	318	309	-19	1 259
Q2	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
Q3	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
Q4	24	8	237	230	126	127	1	300	626	326	-125	194	319	302	-17	1 185
13 *Q1*	23	14	235	221	131	133	2	288	628	340	-122	201	323	307	-19	1 197
Q2	14	16	230	214	138	139	2	276	587	311	-125	197	321	309	-19	1 153
Q3	8	21	231	210	143	145	2	273	573	301	-130	196	326	317	-19	1 145
Q4	-6	26	231	206	152	154	2	264	556	292	-140	193	333	328	-20	1 135
14 *Q1*	-15	39	242	202	161	162	2	264	546	282	-158	188	346	342	-21	1 138
Q2	-11	47	253	205	163	165	2	278	558	280	-146	202	347	373	-20	1 177
Q3	-28	57	261	204	161	162	2	266	542	276	-147	202	349	384	-20	1 168
Q4	-30	68	271	203	163	165	2	261	544	283	-156	198	354	389	-23	1 177
15 *Q1*	-35	96	304	208	173	175	2	263	546	283	-172	198	370	420	-25	1 223
Q2	-32	117	314	197	166	168	2	250	525	274	-170	202	371	421	-26	1 208

FINANCIAL ASSETS

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

LIABILITIES

- Foreign liabilities
- Liabilities on resident Monetary financial institutions
- Liabilities on other resident sectors
- Shares and other equity

SOURCE: Financial accounts of the spanish economy

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

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

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

(d) Non-financial corporations, Households and Non-profit institutions serving households
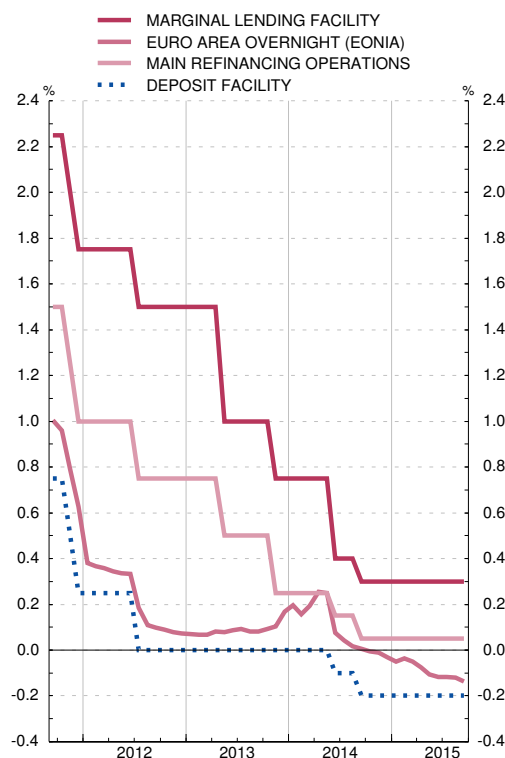
9.1. INTEREST RATES. EUROSYSTEM AND MONEY MARKET. EURO AREA AND SPAIN
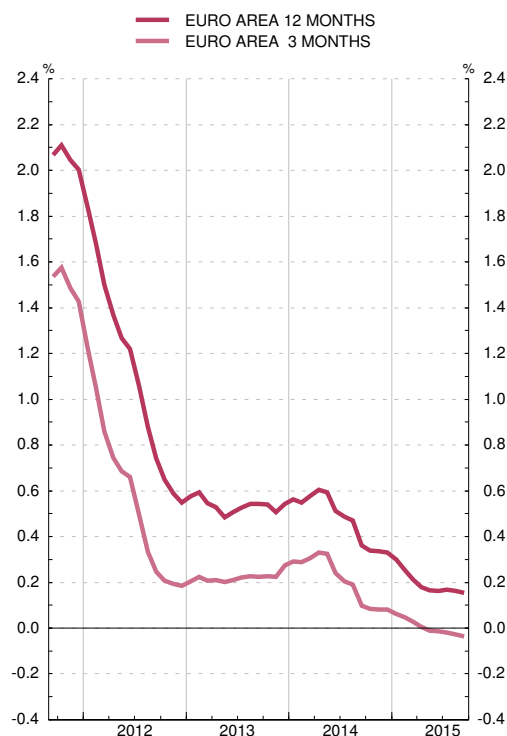
■ Series depicted in chart.

Averages of daily data. Percentages per annum

		Eurosystem monetary policy operations				Money market													
		Main refinan-cing ope-rations: weekly tenders	Longer term refinan-cing ope-rations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
											Non-transferable deposits					Government-securities repos			
				Margin-al lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
		1 ■	2 ■	3 ■	4 ■	5 ■	6	7 ■	8	9 ■	10	11	12	13	14	15	16	17	18
13		0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14		0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	A	0.05	0.05	0.30	-0.20	-0.090	-0.05	0.00	0.08	0.19	-0.07	0.05	0.17	-	-	-0.13	-0.05	-0.02	0.10
14 *Jun*		0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
Jul		0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug		0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep		0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct		0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov		0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec		0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
15 *Jan*		0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
Feb		0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
Mar		0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.06	-
Apr		0.05	0.05	0.30	-0.20	-0.074	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
May		0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
Jun		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
Jul		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	-
Aug		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	-
Sep		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	-

EUROSYSTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS

- ■ MARGINAL LENDING FACILITY
- ■ EURO AREA OVERNIGHT (EONIA)
- ■ MAIN REFINANCING OPERATIONS
- ■ DEPOSIT FACILITY

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

- ■ EURO AREA 12 MONTHS
- ■ EURO AREA 3 MONTHS

Source: ECB (columns 1 to 8).

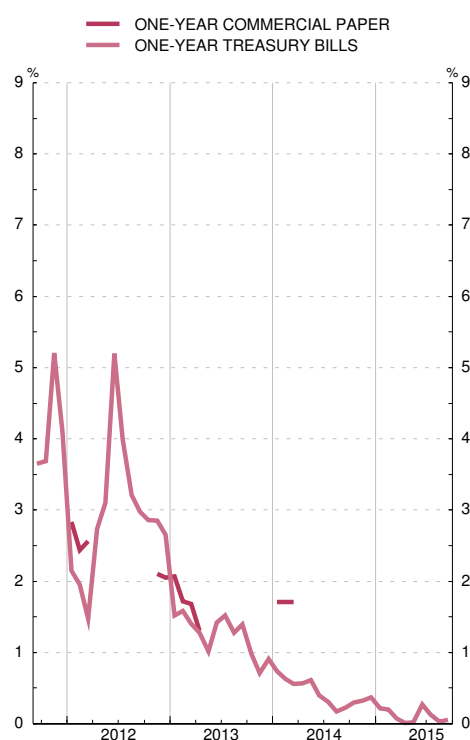a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS
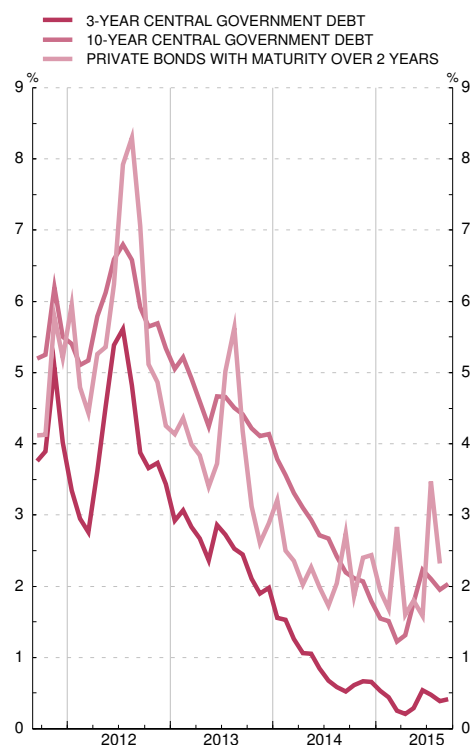
■ Series depicted in chart.

Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
	1	2	3	4	5	6	7	8	9	10	11	12
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15 A	0.11	0.08	-	0.53	0.38	0.81	1.79	2.15	2.75	0.39	1.74	2.17
14 *Jun*	0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
Jul	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15 *Jan*	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
Jul	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47
Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
Sep	0.05	0.05	-	...	0.41	1.03	2.16	-	3.23	0.41	2.03	...

PRIMARY MARKET

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

SECONDARY MARKET

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

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

9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)
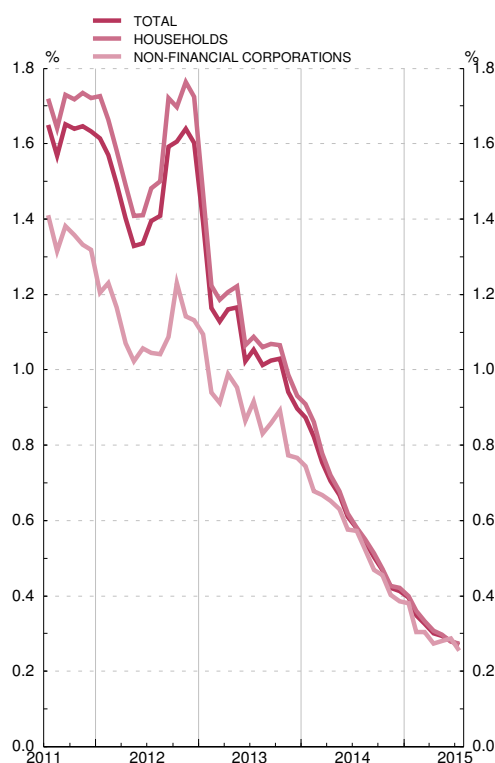
■ Series depicted in chart.

Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	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	Overnight and redeemable at notice	Time	Repos	Synthetic rate	Overnight	Time	Repos
	1 ■	2 ■	3	4	5 ■	6	7	8 ■	9 ■	10	11	12	13 ■	14	15	16
13	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	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
15 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
14 *Jan*	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar	4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr	4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May	4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul	3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec	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
15 *Jan*	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug 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

TOTAL
HOUSEHOLDS
NON-FINANCIAL CORPORATIONS
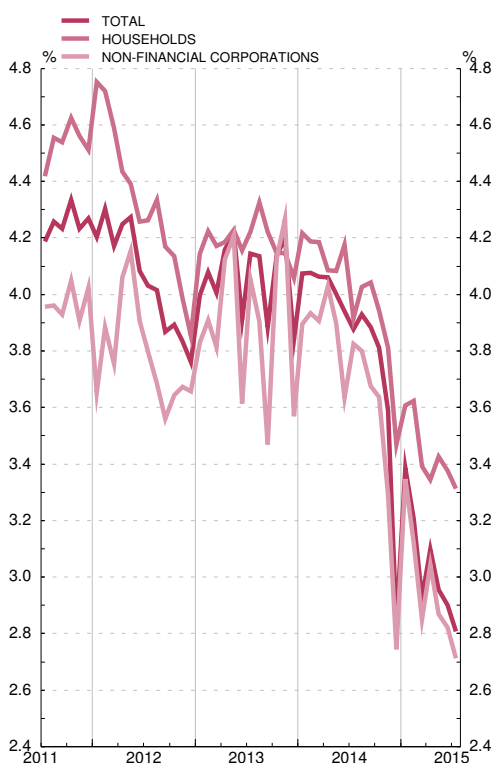
DEPOSITS SYNTHETIC RATES

TOTAL
HOUSEHOLDS
NON-FINANCIAL CORPORATIONS

Source: BE.

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

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

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

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

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).
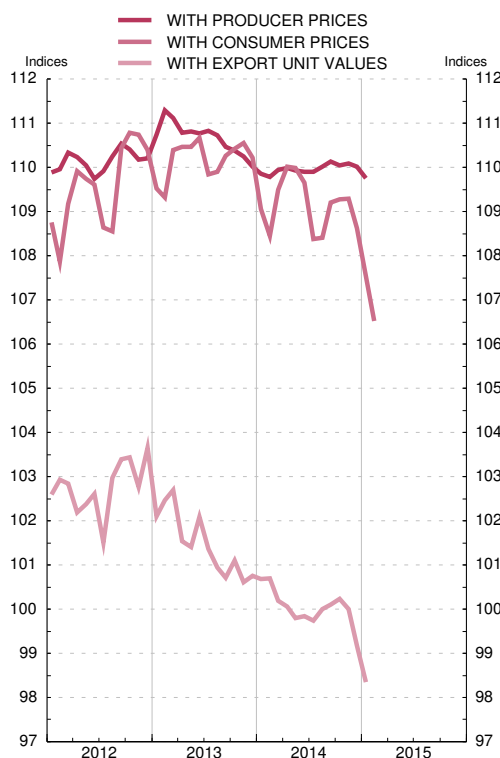
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE EU-28 AND THE EURO AREA
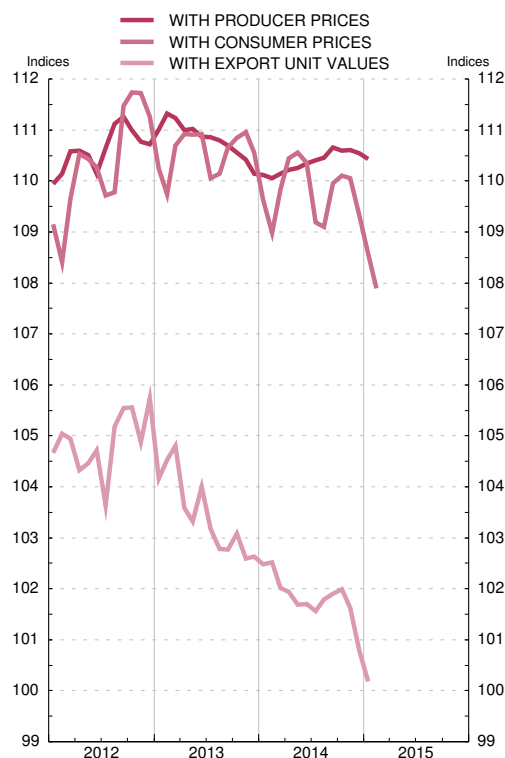
■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1 ■	2 ■	3	4 ■	5	6	7	8	9	10 ■	11 ■	12	13	14 ■
12	110.1	109.6	104.4	102.8	101.4	108.6	108.0	103.0	101.7	110.5	110.3	106.0	119.3	104.8
13	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
14	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
13 *Q3*	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
Q4	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
14 *Q1*	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
Q2	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
Q3	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
Q4	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
15 *Q1*	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
Q2	110.3	108.1	99.7	...	100.8	109.5	107.3	98.9	...	111.6	109.7	101.8	112.8	...
14 *Dec*	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
15 *Jan*	109.9	107.5	...	99.1	101.5	108.4	106.0	...	98.1	110.6	108.5	...	...	101.0
Feb	110.1	106.5	...	98.8	101.1	108.9	105.4	...	98.1	111.1	107.8	...	...	101.1
Mar	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
Apr	110.1	107.8	...	98.3	100.7	109.3	107.1	...	98.0	111.4	109.4	...	...	101.0
May	110.3	108.1	...	98.4	100.8	109.5	107.3	...	98.1	111.6	109.7	...	...	101.1
Jun	110.5	108.4	99.7	...	100.8	109.6	107.6	98.9	...	111.7	109.9	101.8	112.8	...
Jul	110.1	107.1	...	...	100.7	109.4	106.4	...	...	111.5	108.8	...	...	...
Aug	...	106.7	...	...	100.8	...	105.8	...	...	...	108.2	...	...	...
Sep	...	...	...	...	101.0	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28

— WITH PRODUCER PRICES
— WITH CONSUMER PRICES
— WITH EXPORT UNIT VALUES

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA

— WITH PRODUCER PRICES
— WITH CONSUMER PRICES
— WITH EXPORT UNIT VALUES

Source: BE.

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

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

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

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

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.
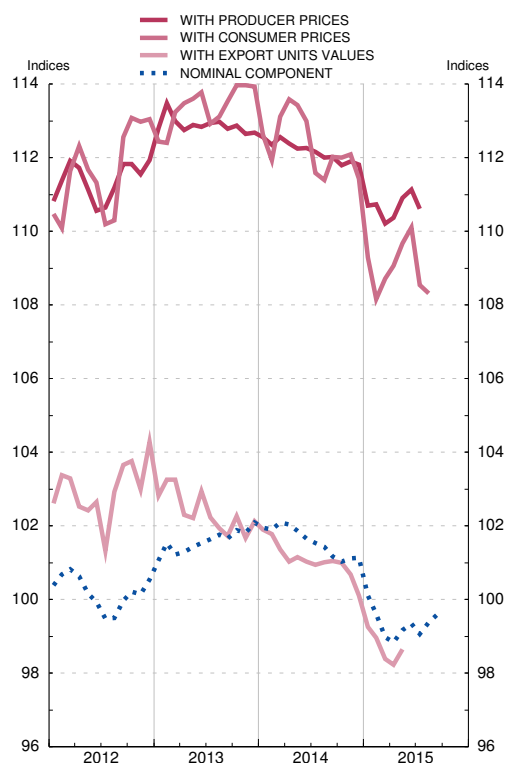
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-à-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES
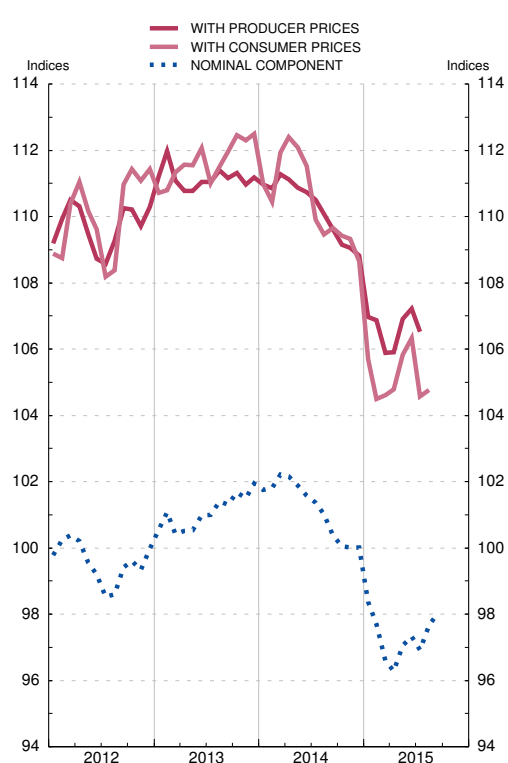
■ Series depicted in chart.

Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1 ■	2 ■	3	4 ■	5 ■	6	7	8	9	10 ■	11 ■	12 ■	13	14
12	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
13	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
14	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
13 Q3	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
Q4	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
14 Q1	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
Q2	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
Q3	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
Q4	111.8	111.1	118.1	100.6	101.1	110.6	110.6	116.8	100.1	109.0	109.1	100.0	109.0	109.1
15 Q1	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
Q2	110.8	109.6	113.9	...	99.1	111.8	110.6	114.9	...	106.7	105.6	96.9	110.1	109.0
14 Dec	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
15 Jan	110.7	109.3	...	99.2	100.1	110.6	109.2	...	99.7	107.0	105.7	98.4	108.7	107.4
Feb	110.7	108.2	...	99.0	99.6	111.2	108.6	...	99.9	106.9	104.5	97.7	109.4	107.0
Mar	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
Apr	110.4	109.1	...	98.2	98.8	111.7	110.4	...	99.9	105.9	104.6	96.3	110.0	108.8
May	110.9	109.7	...	98.7	99.2	111.8	110.6	...	100.0	106.9	105.8	97.1	110.1	109.0
Jun	111.1	110.1	113.9	...	99.3	111.9	110.8	114.9	...	107.2	106.3	97.3	110.2	109.2
Jul	110.6	108.5	...	...	99.1	111.6	109.6	...	...	106.5	104.6	96.9	109.9	107.9
Aug	...	108.3	...	...	99.4	...	109.0	...	...	...	104.8	97.7	...	107.3
Sep	...	...	...	...	99.6	...	...	...	...	...	...	98.0	...	...

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

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

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

— WITH PRODUCER PRICES
— WITH CONSUMER PRICES
····· NOMINAL COMPONENT

Source: BE.

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

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

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

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

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

BANCO DE ESPAÑA PUBLICATIONS

The Banco de España publishes various types of documents providing information on its activity (economic reports, statistics, research papers, etc.). The full list of Banco de España publications can be found on its website at http://www.bde.es/f/webbde/Secciones/Publicaciones/Relacionados/Fic/cat_publ.pdf.

The list of articles published in the Economic Bulletin since 1990 can be consulted at http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice_general_ingles.pdf.

Most of these documents are available in pdf format and can be downloaded free of charge from the Banco de España website at http://www.bde.es/webbde/en/secciones/informes/. Requests for others should be addressed to publicaciones@bde.es.

ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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