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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES
AND INDICES OF SPANISH
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¹ IMF Special Data Dissemination Standard (SDDS).

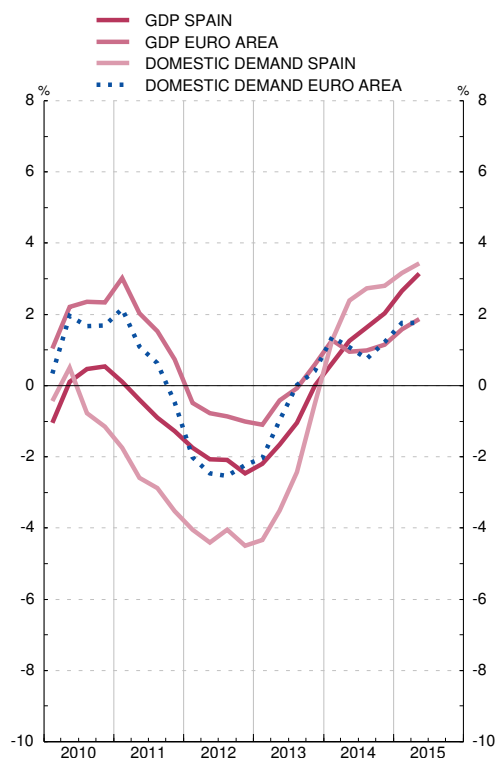
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

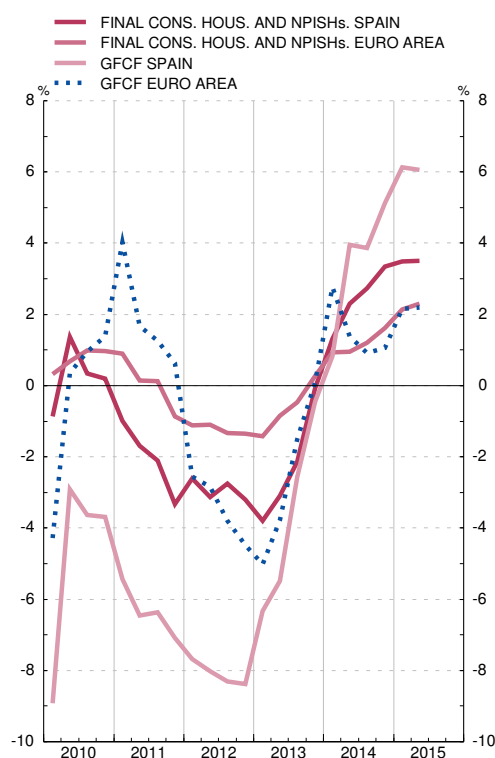
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
12	P	-2.1	-0.8	-2.9	-1.2	-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	1.4	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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

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

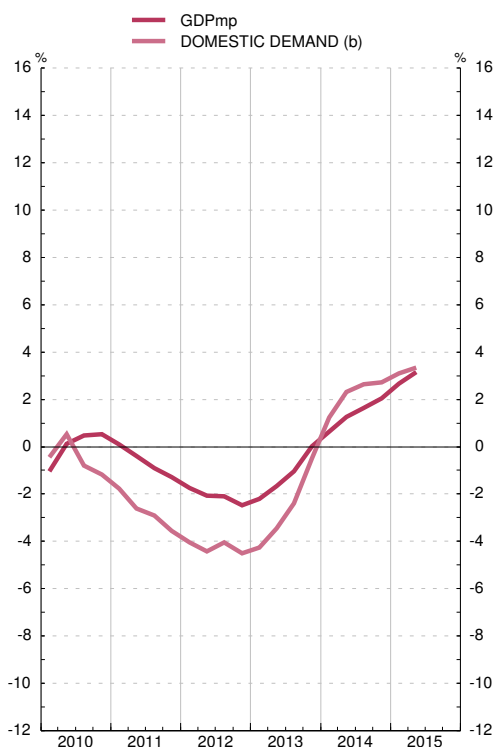
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

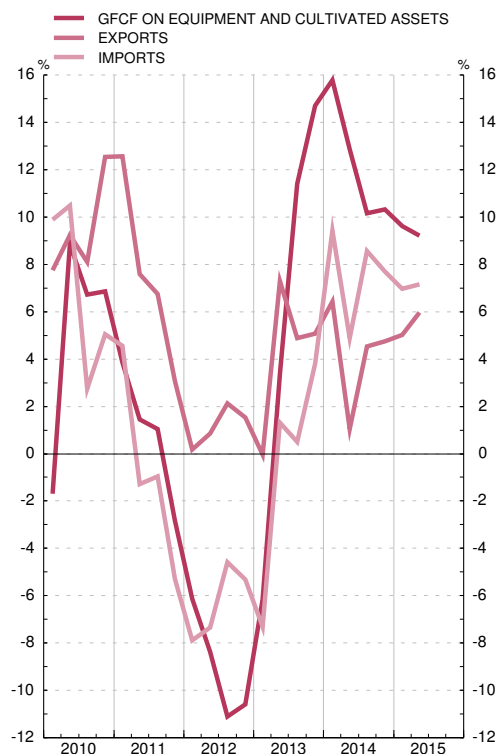
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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



GDP. DEMAND COMPONENTS
Annual percentage changes



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

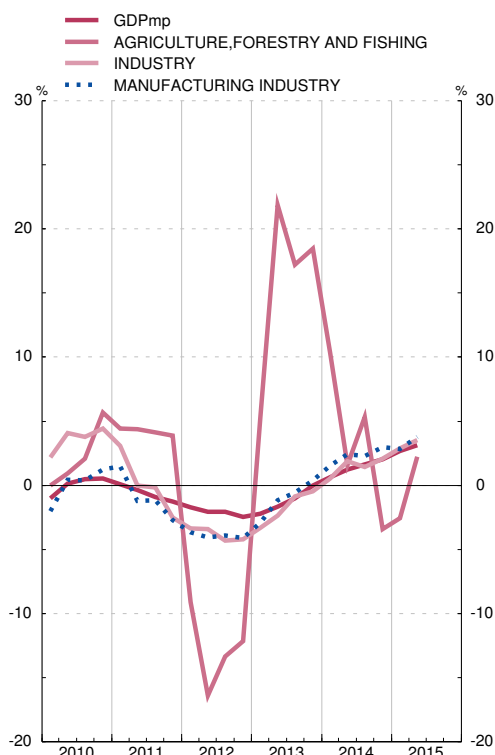
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

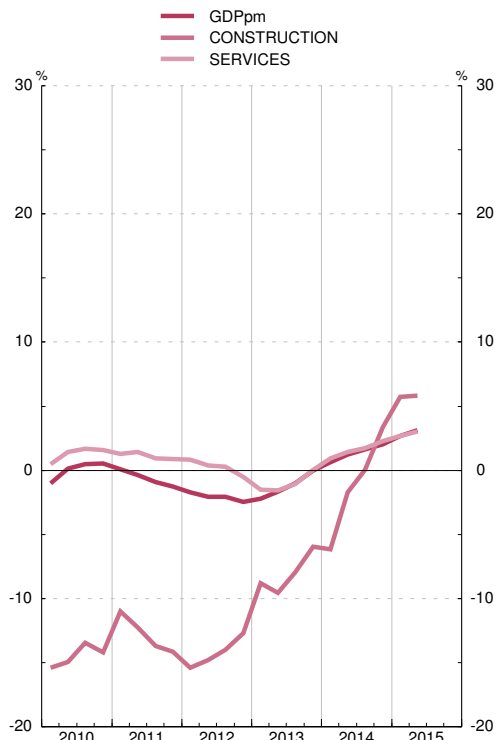
Annual percentage changes

		1	2	Industry		5	Services							14		
				3	Of which		6	7	8	9	10	11	12		13	
					Total											Manufacturing industry
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



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

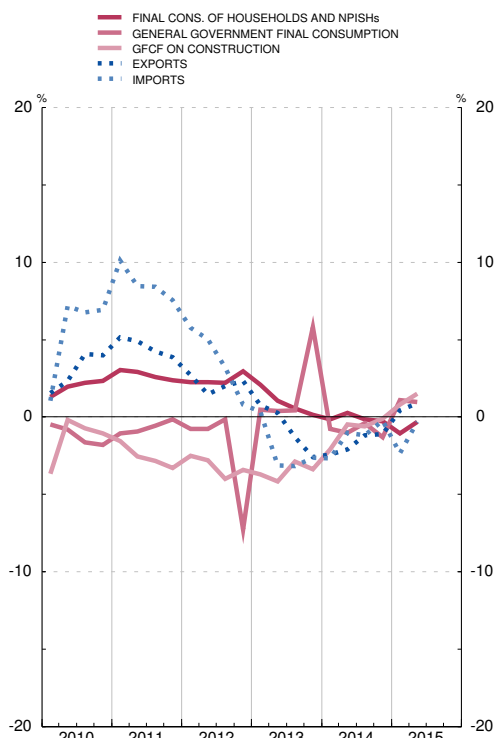
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

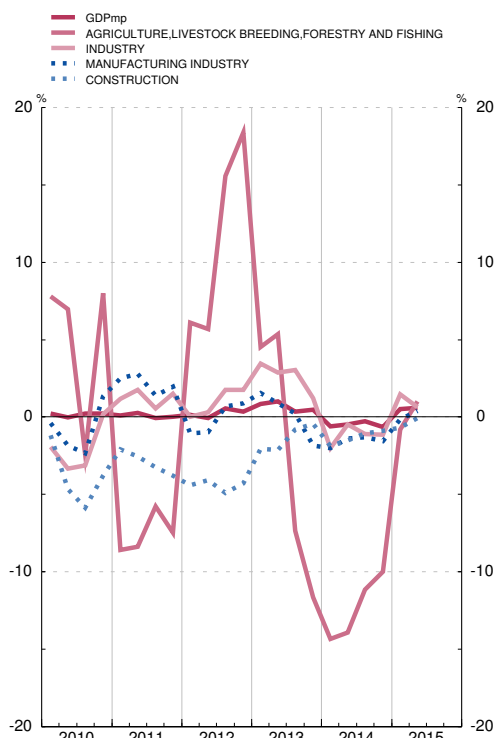
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
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	0.3	18.4	1.8	0.9	-4.3	-1.4	1.4	-2.8	-4.0	1.6	0.5	-7.2	1.2
13 Q1	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	-0.3	-0.5	-0.5	0.6	-2.1	-1.0	-0.5	-13.9	-0.5	-1.4	-1.5	0.1	-0.6	-4.4	10.7	0.7	-1.4	0.1	-0.2
Q3	A	-0.2	-0.4	-0.4	-0.6	-0.3	0.2	-1.2	-1.2	-0.3	-11.2	-1.1	-1.3	-1.0	-0.0	-0.9	-4.7	14.5	0.3	-1.4	-0.0	-0.6
Q4	A	-0.3	-1.3	0.2	-0.1	0.5	0.2	-1.1	-0.2	-0.6	-10.0	-1.1	-1.5	-0.9	-0.5	-1.6	-4.4	12.6	0.1	-1.6	-0.3	-0.9
15 Q1	A	-1.1	1.1	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



GDP. IMPLICIT DEFLATORS Annual percentage changes



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

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

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

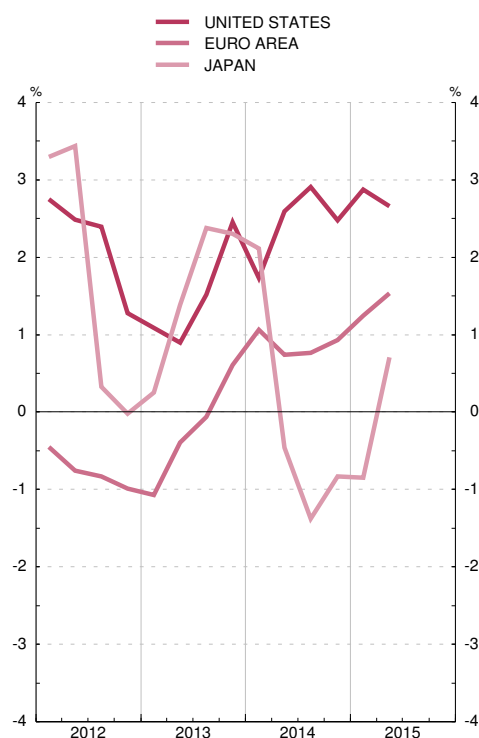
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

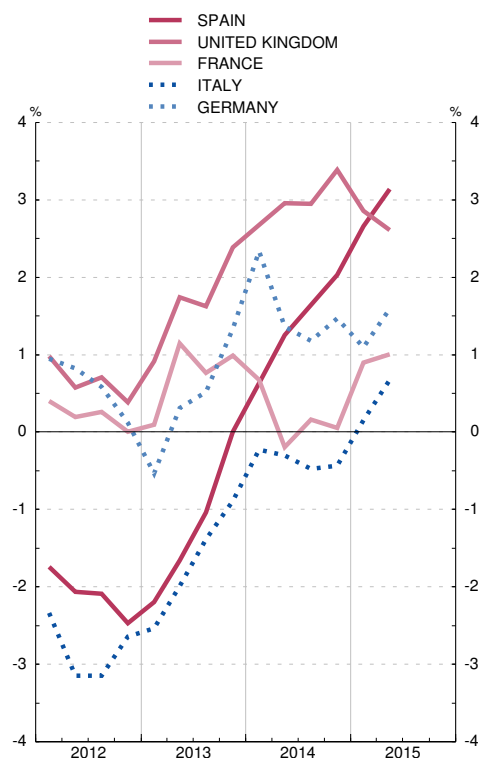
Annual percentage changes

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

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

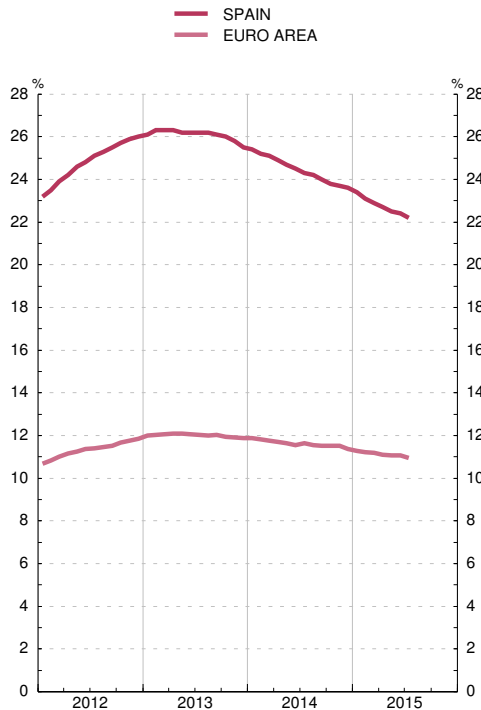
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

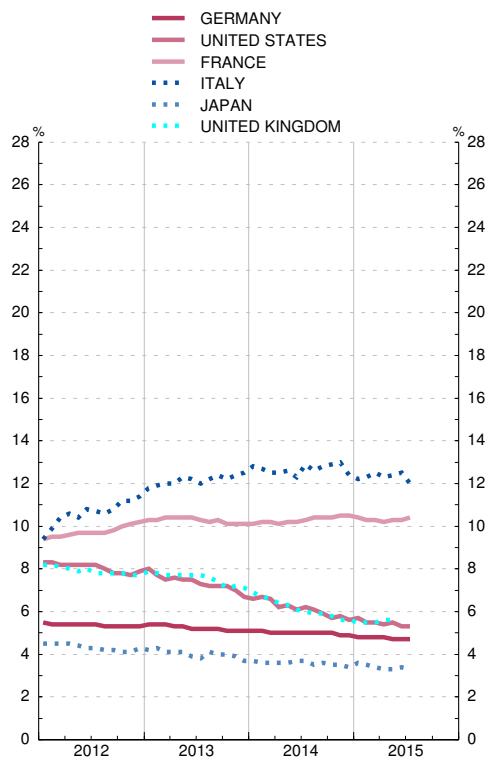
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	7.9	10.5	11.4	5.4	24.8	8.1	9.7	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	24.4	6.1	10.3	12.7	3.6	6.1
14 Feb	7.6	10.5	11.8	5.1	25.2	6.7	10.2	12.7	3.6	6.7
<i>Mar</i>	7.5	10.4	11.7	5.0	25.1	6.6	10.2	12.5	3.6	6.6
<i>Apr</i>	7.4	10.3	11.7	5.0	24.9	6.2	10.1	12.5	3.6	6.4
<i>May</i>	7.4	10.3	11.6	5.0	24.7	6.3	10.2	12.6	3.6	6.3
<i>Jun</i>	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.3	3.7	6.1
<i>Jul</i>	7.4	10.2	11.6	5.0	24.3	6.2	10.3	12.9	3.7	6.0
<i>Aug</i>	7.3	10.1	11.5	5.0	24.2	6.1	10.4	12.6	3.5	5.9
<i>Sep</i>	7.3	10.1	11.5	5.0	24.0	5.9	10.4	12.8	3.6	5.9
<i>Oct</i>	7.2	10.0	11.5	5.0	23.8	5.7	10.4	12.9	3.5	5.8
<i>Nov</i>	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.0	3.5	5.6
<i>Dec</i>	7.0	9.9	11.4	4.9	23.6	5.6	10.5	12.4	3.4	5.6
15 Jan	7.0	9.8	11.3	4.8	23.4	5.7	10.4	12.2	3.6	5.5
<i>Feb</i>	7.0	9.7	11.2	4.8	23.1	5.5	10.3	12.3	3.5	5.5
<i>Mar</i>	6.9	9.7	11.2	4.8	22.9	5.5	10.3	12.5	3.4	5.5
<i>Apr</i>	6.9	9.6	11.1	4.8	22.7	5.4	10.2	12.3	3.3	5.6
<i>May</i>	6.9	9.6	11.1	4.7	22.5	5.5	10.3	12.4	3.3	5.6
<i>Jun</i>	6.8	9.6	11.1	4.7	22.4	5.3	10.3	12.5	3.4	...
<i>Jul</i>	6.8	9.5	10.9	4.7	22.2	5.3	10.4	12.0	3.3	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

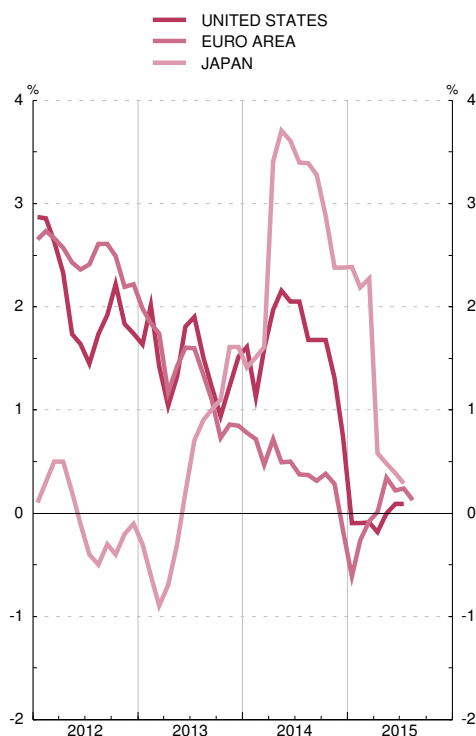
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

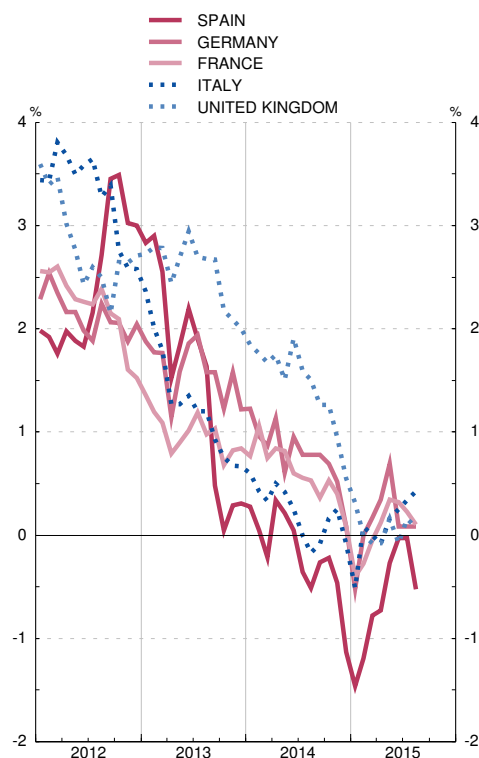
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

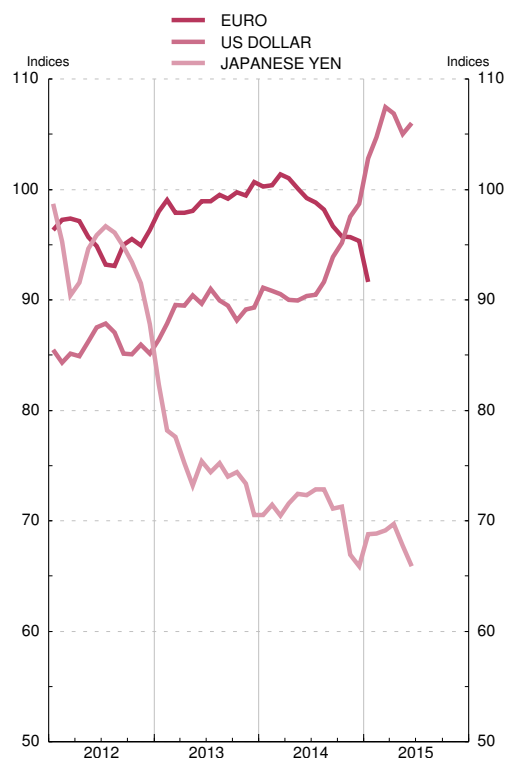
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
12	1.2854	102.61	79.81	97.7	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-A	1.3635	139.65	102.43	103.1	80.4	100.5	99.2	90.6	71.8	97.9	99.5	69.2
15 J-A	1.1134	134.73	121.03	92.1	94.8	94.2	88.2	105.5	68.3	88.8	111.6	65.9
14 Jun	1.3592	138.72	102.06	102.7	80.2	100.8	98.7	90.4	72.3	97.6	99.3	70.0
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	113.6	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	67.4
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	89.3	112.5	63.5
Jul	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	...	...	88.4	...	...
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

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

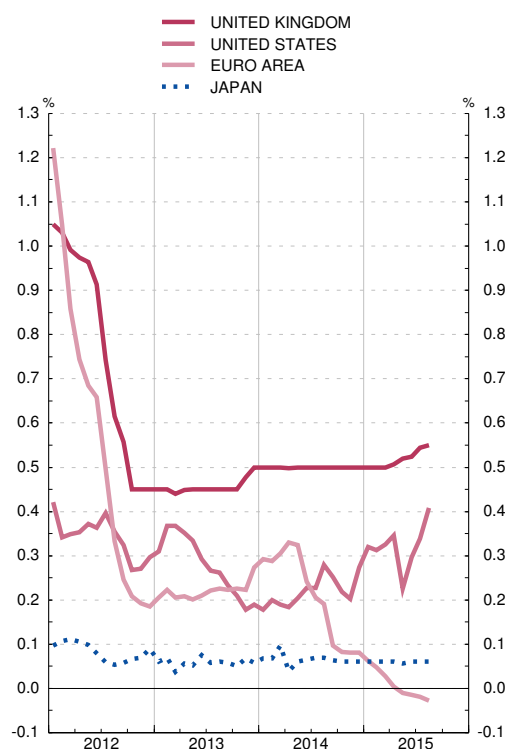
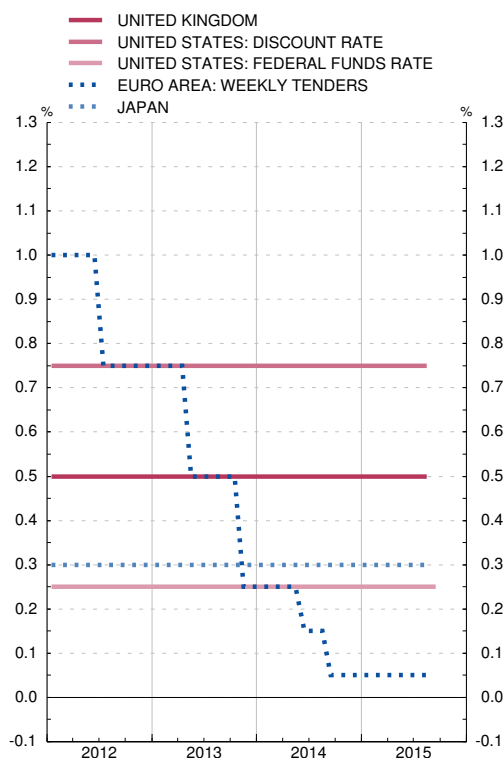
■ Series depicted in chart.

Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	Euro area (7)	Germany (8)	Spain (9)	United States (10)	France (11)	Italy (12)	Japan (13)	United Kingdom (14)
		Discount rate (b)	Federal funds rate											
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	-	-	0.25	-	-	-0.00	-	-	-	-	-	-	-	0.59

OFFICIAL INTERVENTION INTEREST RATES

3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

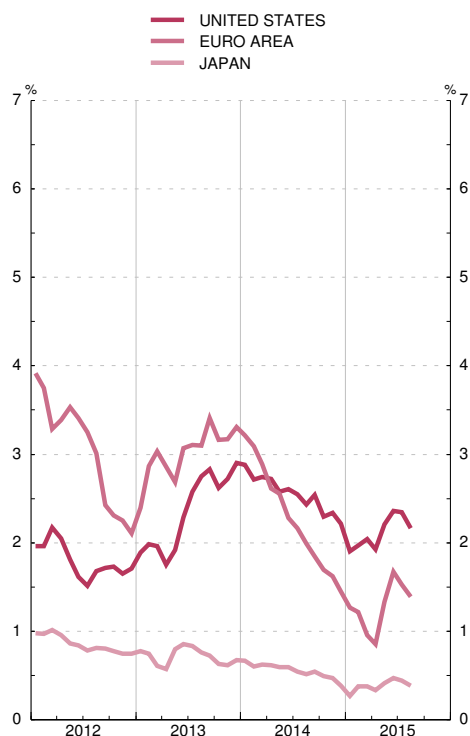
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

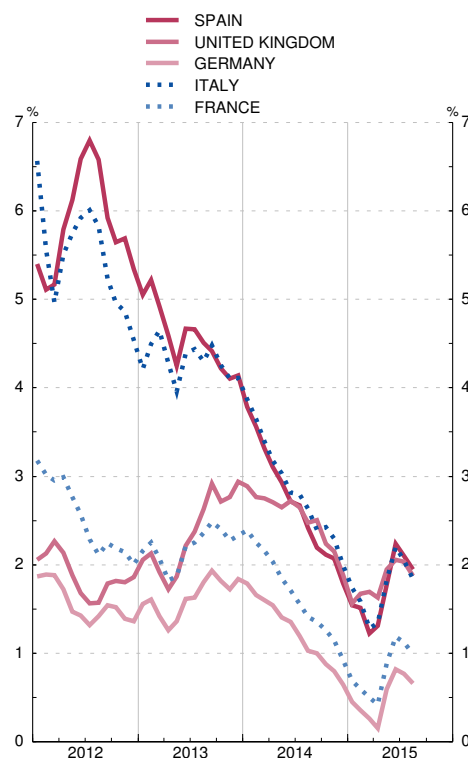
Percentages

	OECD 1	European Union 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
12	2.35	3.36	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
13	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
14	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
14 Mar	2.54	2.54	2.89	1.51	3.31	2.74	2.15	3.40	0.62	2.34
Apr	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
May	2.35	2.27	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
Jun	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
Jul	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
Aug	2.10	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
Sep	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
Oct	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
Nov	1.94	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
Dec	1.79	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	1.98	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

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

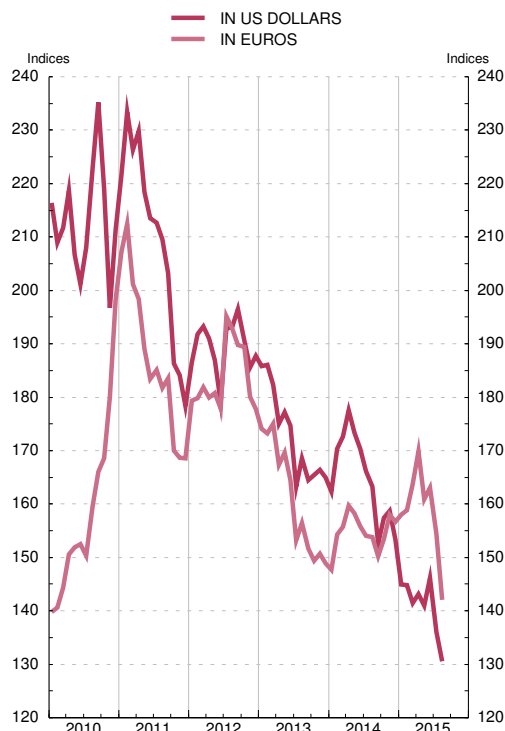
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

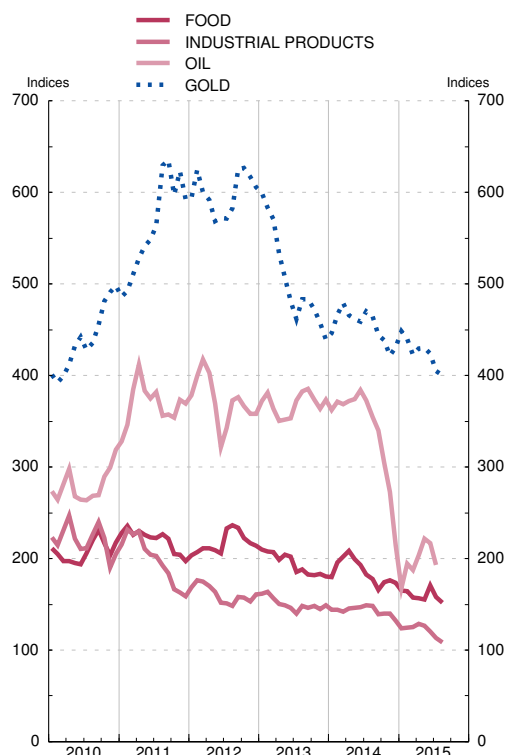
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 J-A	154.9	169.4	192.3	145.7	148.5	144.5	369.8	108.2	464.0	1 294.4	30.52
15 J-A	158.8	140.9	159.7	121.4	119.3	122.3	...	56.0	424.6	1 184.5	34.21
14 Jul	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
Aug	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.1	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	1 227.2	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	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	400.2	1 116.6	32.27

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

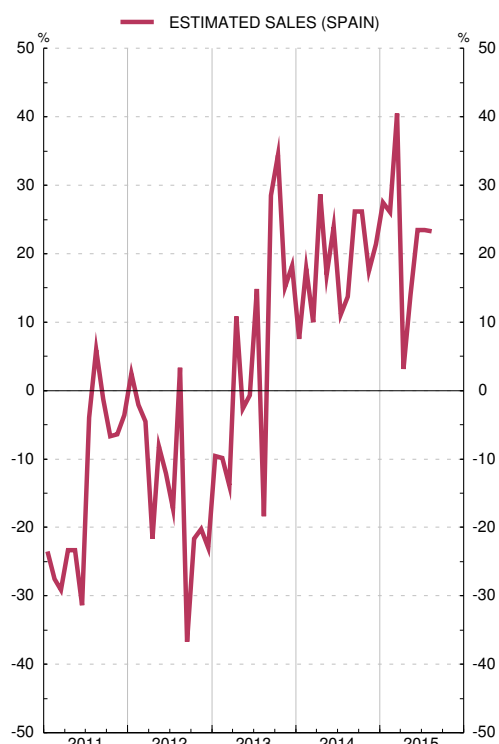
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
				1			2	3	4	5								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	18.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.4
14 J-A	P -8.5	4.5	-1.5	6.3	-9.5	-2.0	15.8	16.4	4.1	83.2	83.5	90.3	78.8	95.1	80.9	78.5	1.3
15 J-A	P 0.2	14.7	4.9	13.8	-6.1	-0.2	27.8	22.3	...	...	...	...	...	...	...	...	...
14 Sep	P -9.6	5.6	-0.2	6.9	-11.5	-6.6	27.0	26.2	2.6	83.2	83.6	91.3	77.7	95.5	79.4	79.2	0.4
Oct	P -10.0	3.7	0.1	6.3	-11.3	-5.5	27.8	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	1.5
Nov	P -11.8	-1.3	-4.2	6.9	-11.6	-5.2	18.9	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	1.3
Dec	P -7.1	5.8	-	10.0	-11.0	-4.6	23.1	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	32.8	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	26.9	26.1	8.1	75.9	75.5	80.8	69.1	84.8	71.7	74.1	2.5
Mar	P 1.7	16.1	5.5	14.5	-3.7	-0.8	41.5	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	4.8	3.2	6.4	83.1	82.9	90.3	75.1	95.3	79.3	80.0	2.6
May	P 1.6	17.6	5.7	15.9	-5.6	1.5	15.2	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	24.9	23.5	7.5	86.4	86.4	92.5	80.2	99.4	83.1	82.4	1.2
Jul	P -0.1	10.5	4.4	13.7	-7.2	1.1	53.2	23.5	...	96.8	97.1	99.0	96.1	112.0	94.8	89.1	...
Aug	P -1.3	15.3	5.1	13.5	-6.9	3.1	25.1	23.3	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

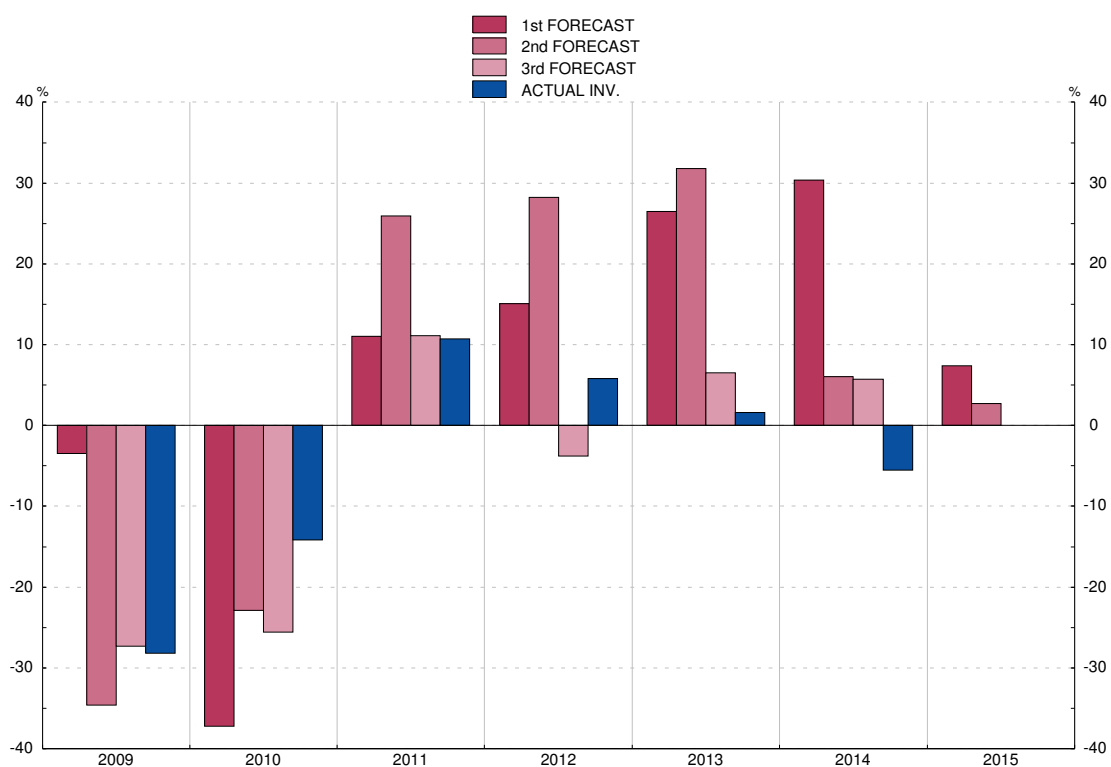
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

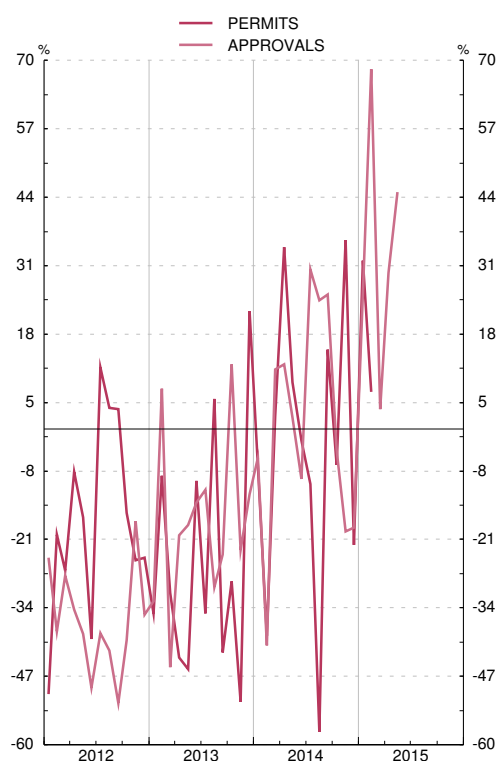
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

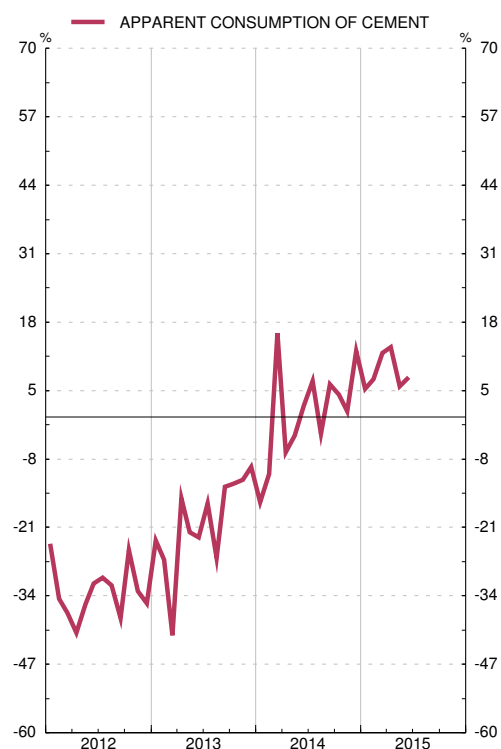
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total				Civil engineering		
		Residential	Housing			Housing	Year to date	Building						
								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	35.5	0.5
14 J-J	-2.3	4.2	13.8	-10.7	-8.2	-1.7	79.8	79.8	29.8	4.0	-9.6	36.6	98.9	-3.5
15 J-J	P ...	...	...	...	...	...	2.4	2.4	43.9	80.9	20.0	36.5	-8.0	8.6
14 Mar	2.4	19.2	23.3	-21.3	11.3	32.7	99.0	97.0	28.3	299.6	277.8	-2.1	131.7	15.8
Apr	34.5	16.8	20.6	49.1	12.2	11.9	55.1	87.7	23.7	5.8	38.5	25.7	77.1	-6.7
May	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	P -10.5	-11.5	-13.9	-9.3	30.3	17.4	29.0	68.0	109.7	579.4	1 743.6	52.9	11.5	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	-3.2
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	50.7	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 ...	...	...	...	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	51.0	-11.1	0.8	-12.6	-37.6	2.0	75.6	13.3
May	P ...	...	...	...	45.0	20.6	21.0	-3.7	66.8	552.5	2 193.5	9.1	8.5	5.8
Jun	P ...	...	...	...	...	...	56.5	2.4	106.9	142.9	40.0	99.2	35.3	7.5

CONSTRUCTION Trend



CONSTRUCTION Trend



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

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

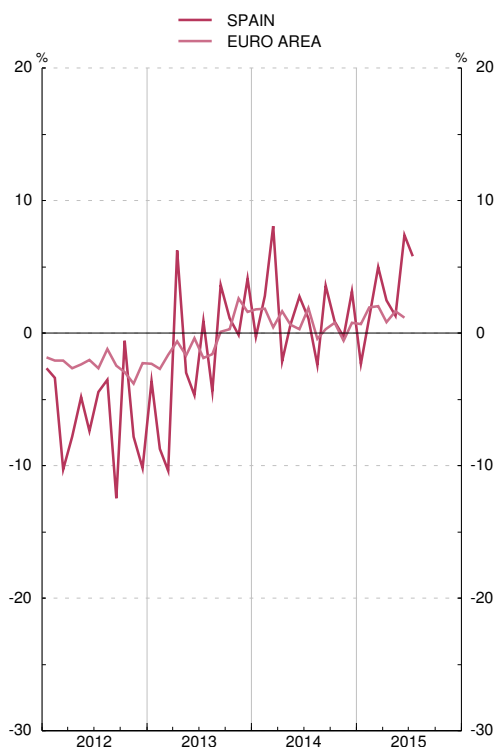
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

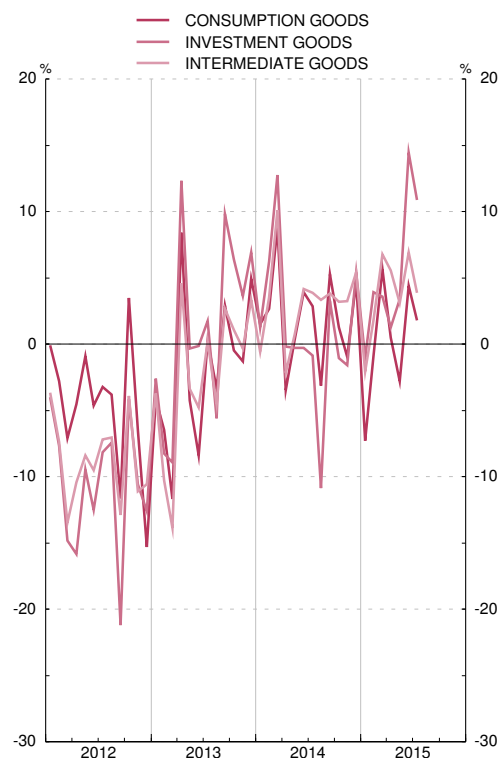
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.4	-2.6	-2.5	-1.0	-4.5	
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.3	-0.6	-1.0	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.6	1.8	1.2	
14	J-J	M	93.7	1.8	2.3	2.5	2.7	-1.2	-0.4	2.5	-2.6	1.2	2.5	2.4	2.7	2.2
15	J-J	MP	96.5	3.0	0.2	5.4	3.8	3.3	-3.1	3.0	2.6	...	...	...	...	...
14	Apr		89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.6	3.1	6.0	1.0	3.2
	May		95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.6	1.3	2.7	1.4	0.4
	Jun		94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.3	0.7	1.8	0.2	0.7
	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	1.5
	Aug		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-0.4	-0.1	2.6	-2.2	0.2
	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	1.5	-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	-0.9	-0.7
	Dec		86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	0.8	1.4	1.5	2.1	0.2
15	Jan		87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.7	0.2	0.3	0.5	-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	2.5	1.4	-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	1.2	0.2
	Apr	P	92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.8	0.9	-0.1	2.1	-0.0
	May	P	97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.6	2.3	0.3	4.1	2.0
	Jun	P	101.6	7.4	4.4	14.4	6.9	4.4	-1.4	7.9	4.6	1.2	1.4	2.1	1.7	0.2
	Jul	P	106.6	5.8	1.8	10.9	3.8	9.2	-9.7	5.0	9.8	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX
Trend



INDUSTRIAL PRODUCTION INDEX
Trend



Sources: INE and BCE.

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

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

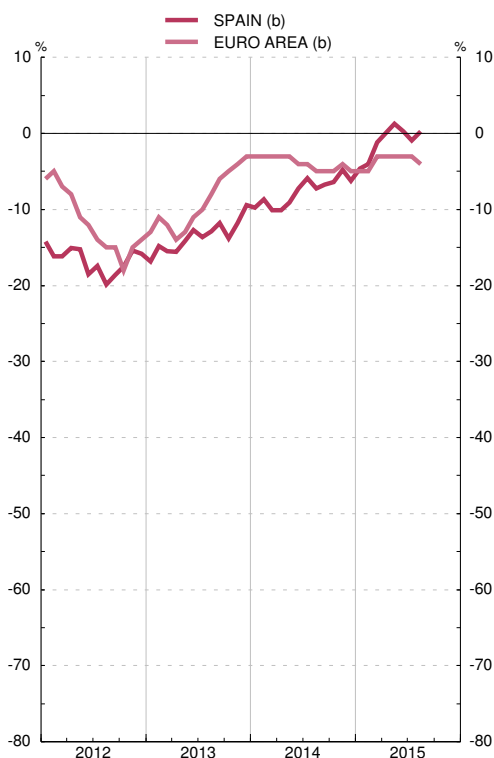
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

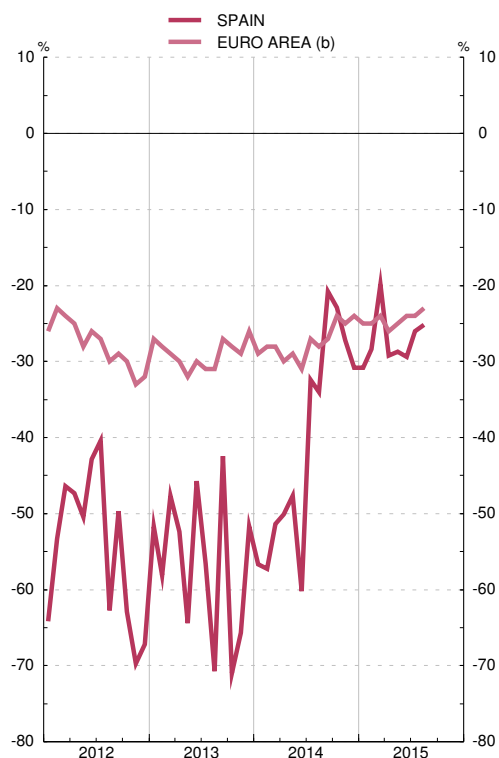
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)			
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18
			order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17	
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-A	-9	-18	9	2	-1	-12	-4	-7	-12	-3	-49	-59	-38	-20	-31	-4	-15	-29
15	J-A	-1	-6	5	8	7	-2	-2	4	-3	0	-27	-37	-17	-6	-22	-4	-12	-25
14	May	-9	-18	10	0	-1	-11	-4	-6	-13	-1	-48	-60	-36	-16	-41	-3	-14	-29
	Jun	-7	-19	11	8	3	-14	-1	-11	-10	-3	-60	-69	-52	-15	-35	-4	-15	-31
	Jul	-6	-16	8	5	-3	-9	-3	1	-11	-2	-32	-46	-19	-5	-8	-4	-15	-27
	Aug	-7	-13	11	2	5	-7	-3	-6	-9	-6	-34	-49	-19	-12	-8	-5	-15	-28
	Sep	-7	-13	10	3	-1	-10	-1	-7	-11	-1	-21	-35	-6	-11	-6	-5	-15	-27
	Oct	-6	-13	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	-1	-27	-38	-16	-20	-7	-4	-13	-25
	Dec	-6	-14	9	5	1	-11	-4	-2	-14	1	-31	-36	-26	4	-13	-5	-14	-24
15	Jan	-5	-14	8	8	-1	-12	-2	2	-11	-9	-31	-36	-25	-8	-15	-5	-14	-25
	Feb	-4	-12	7	6	7	-4	-2	-4	-6	-1	-28	-30	-27	-20	-33	-5	-15	-25
	Mar	-1	-8	4	8	10	2	0	2	-3	-2	-20	-37	-3	-9	2	-3	-11	-24
	Apr	-	-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	0	-29	-40	-18	0	-14	-3	-11	-25
	Jun	0	-1	2	4	6	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-11	-24
	Jul	-1	-5	6	8	3	-2	0	0	-3	4	-26	-39	-13	1	-45	-3	-11	-24
	Aug	0	-4	8	12	6	-5	1	6	-1	-7	-25	-38	-13	-3	-14	-4	-13	-23

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



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

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

b. Seasonally adjusted.

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

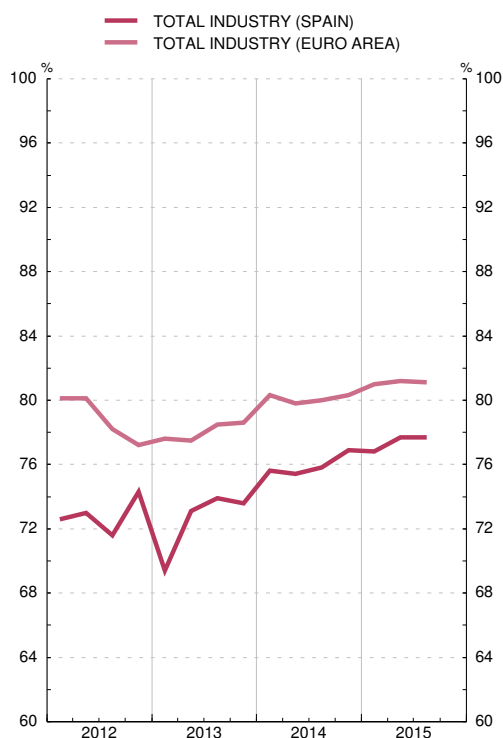
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

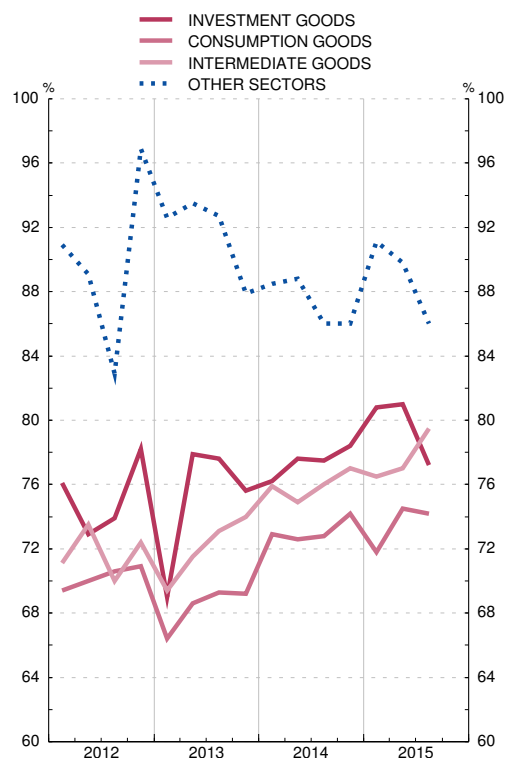
Percentages and percentage balances

	Total industry		Consumer goods		Investment goods		Intermediate goods		Other sectors (b)		Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation		% of productive capacity utilisation							
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

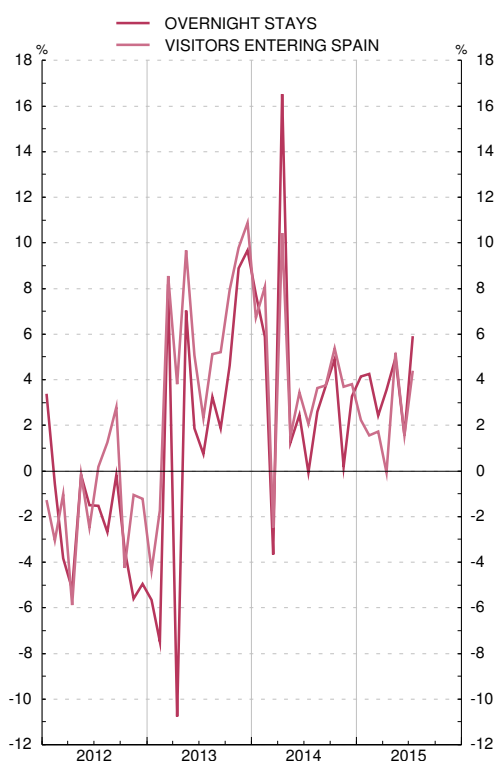
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

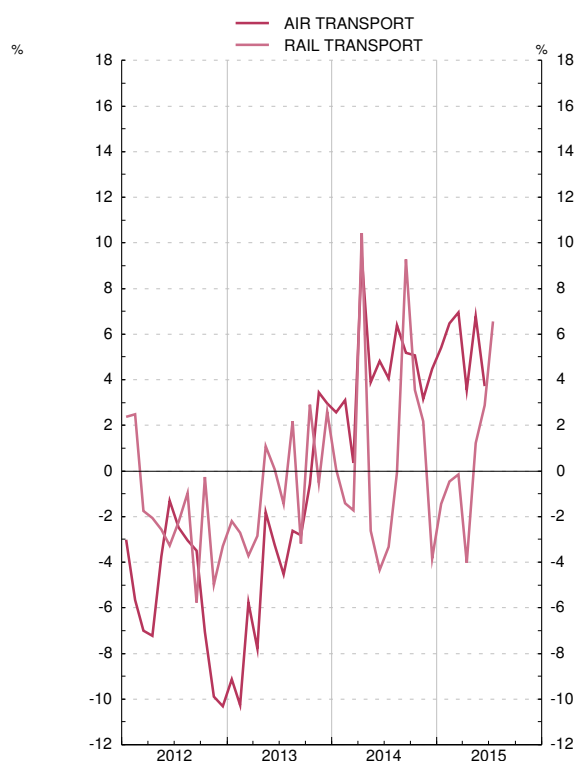
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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	3.9	7.0	-0.6	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
14 J-J	4.5	4.3	3.3	3.0	3.8	6.8	-3.6	4.2	0.2	6.0	7.5	-1.8	4.2	-0.5	13.3
15 J-J	P 6.0	5.2	3.9	2.5	2.6	4.7	1.0	...	...	...	...	...	...	0.6	...
14 Apr	16.2	9.0	16.5	11.0	10.4	13.2	6.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	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	-4.3	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	3.6	8.8	-3.2	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	...	...	...	...	...	...	6.6	...

TOURISM
Trend



TRANSPORT
Trend



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

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

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age				Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands		Annual change (a)			4-quarter % change	
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)		
1	2	3	4	5	6	7	8	9			
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0	
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1	
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0	
14	Q1-Q2M	38 506	-201	-0.5	59.55	22 930	-657	-239	-417	-1.4	
15	Q1-Q2M	38 507	1	0.0	59.62	22 957	55	1	54	0.1	
12	Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3	
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5	
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2	
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4	
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2	
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8	
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0	
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0	
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2	
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1	
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2	

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

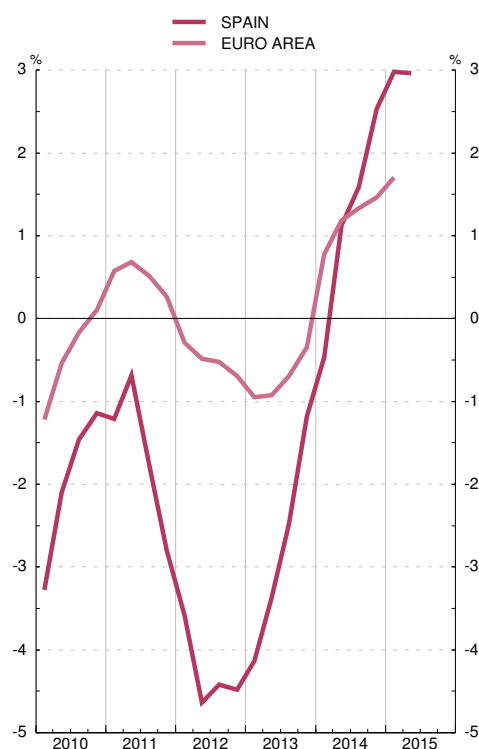
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

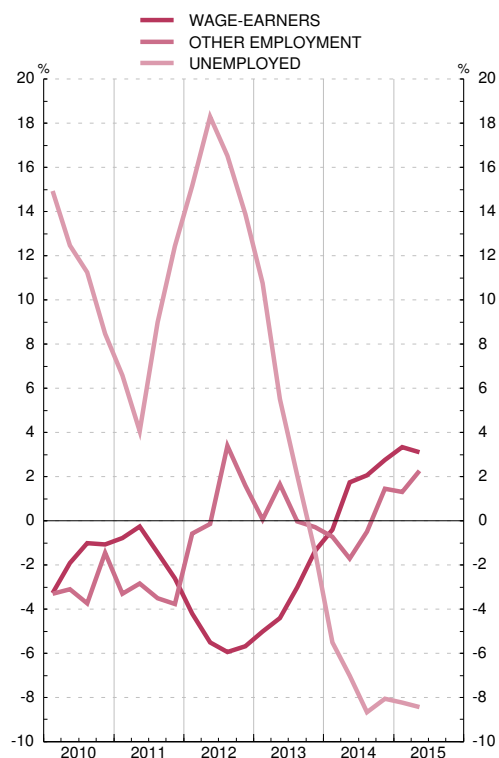
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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	12.00
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	11.61
14	Q1-Q2M	17 152	56	0.3	14 124	94	0.7	3 028	-37	-1.2	5 778	-385	-6.2	25.20	1.0	11.72
15	Q1-Q2M	17 661	509	3.0	14 578	455	3.2	3 083	54	1.8	5 297	-481	-8.3	23.08	...	...
12	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.7	11.77
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-0.9	12.02
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.07
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.02
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	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	11.81
	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	1.3	11.55
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.5	11.44
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	11.22
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	...	...

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.

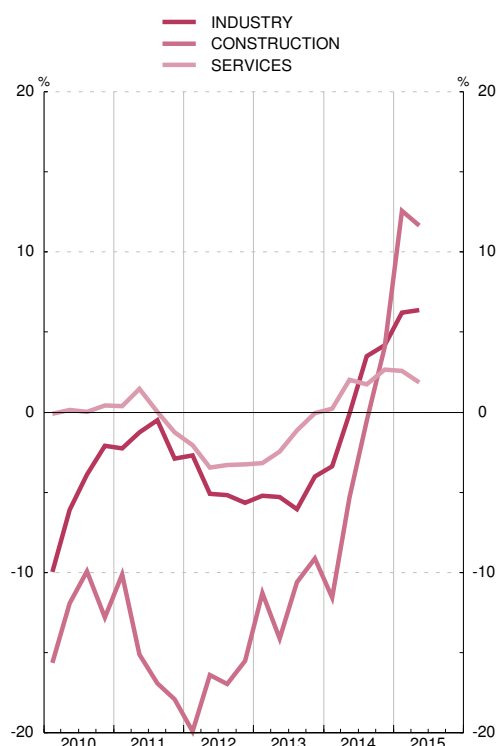
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

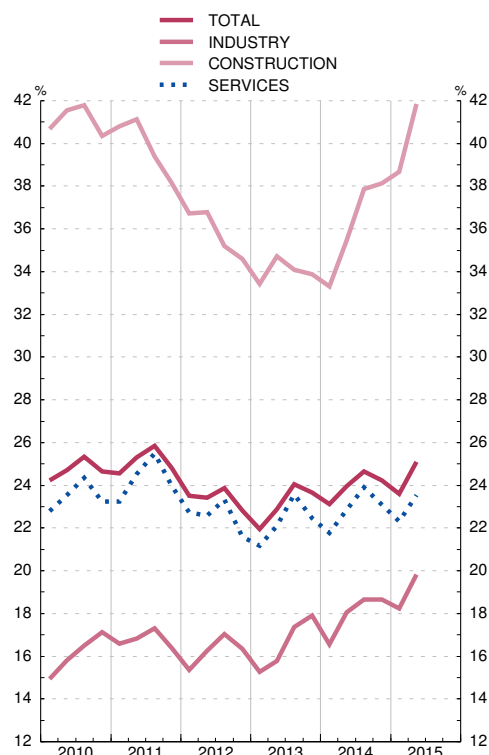
Annual percentage changes

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



TEMPORARY EMPLOYMENT
Percentages



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

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

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

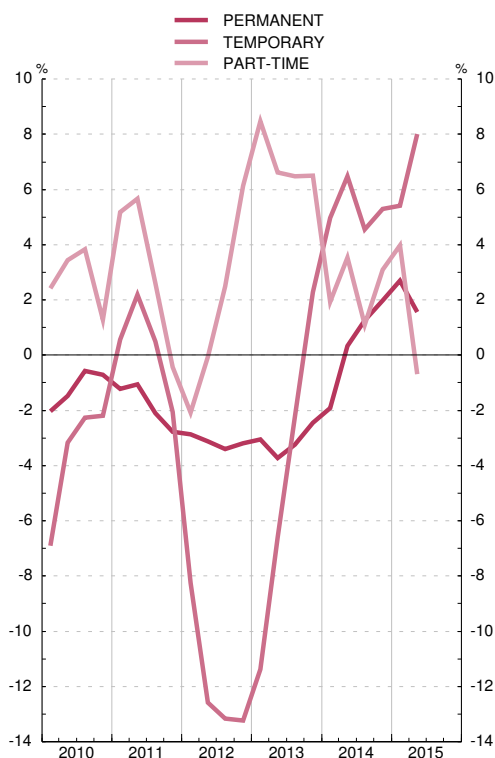
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

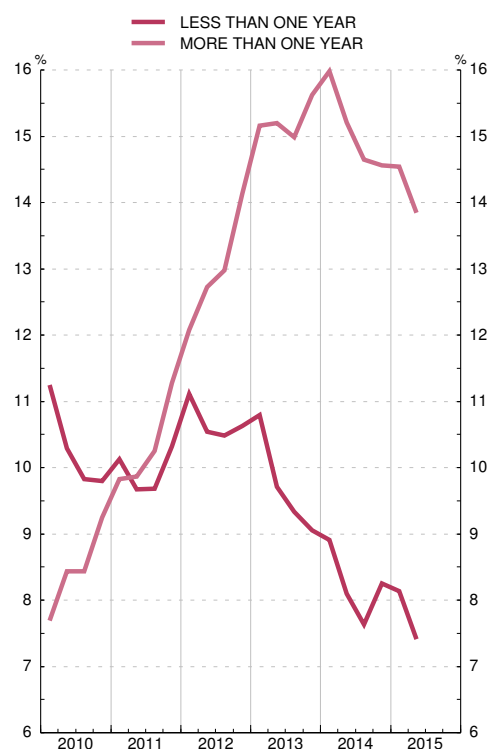
Thousands, annual percentage changes and %

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



UNEMPLOYMENT
Unemployment rate



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

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

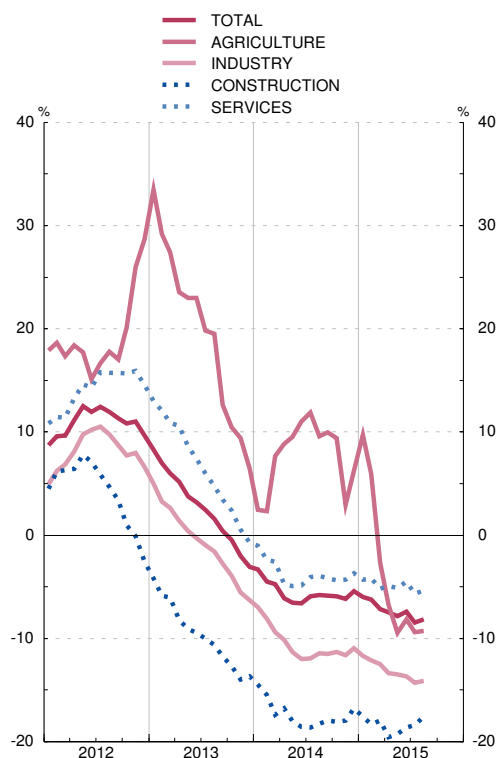
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

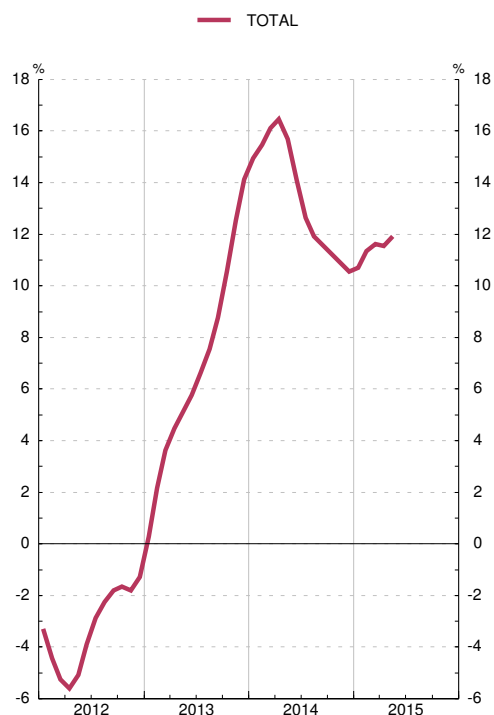
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements				
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total			
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change		
						Total	Agriculture	Branches other than agriculture										Total	Industry	Construction	Services
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					17
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7	
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6	
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2	
14	J-A	M	4 622	-265	-5.4	1.6	-6.0	7.9	-6.7	-10.2	-17.2	-3.6	1 328	14.4	8.02	34.92	91.98	1 346	14.2
15	J-A	M	4 284	-338	-7.3	-3.0	-7.7	-3.8	-7.9	-13.1	-18.4	-4.9	1 478	11.3	8.22	35.40	91.78	1 485	10.3
14	Jul		4 420	-279	-5.9	1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
	Aug		4 428	-271	-5.8	2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4
	Sep		4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
	Oct		4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
	Nov		4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.37	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

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

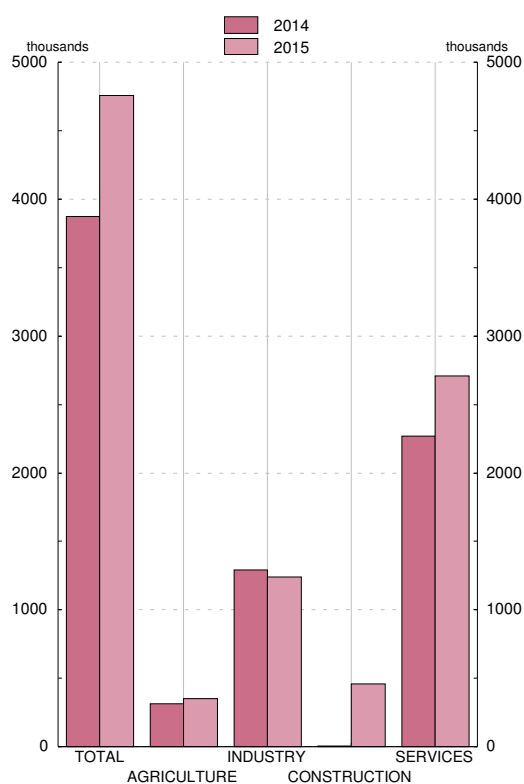
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

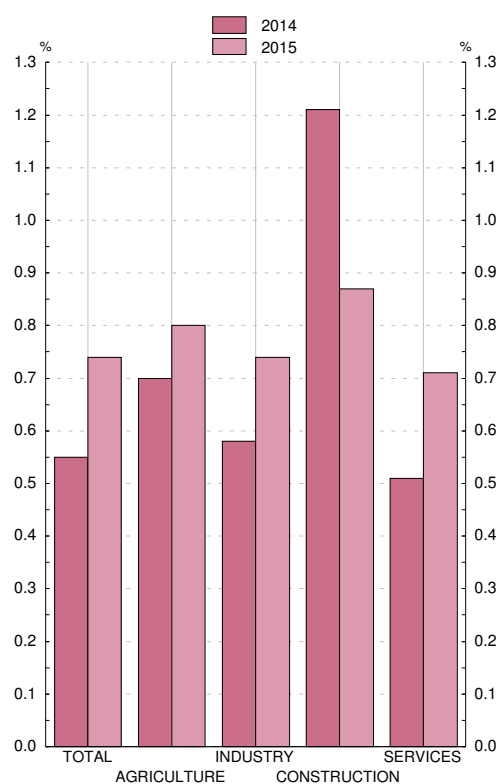
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected								Average wage settlement (%)						
			Year of signa- ture prior to econom- ic effects year	Year of signa- ture equal to econom- ic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econom- ic effects year	Year of signa- ture equal to econom- ic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
12	10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25
13	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 7 502	0.57	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
14 Mar	P 6 839	0.55	2 536	173	2 709	1 557	248	908	4	1 549	0.55	0.53	0.55	0.72	0.61	1.43	0.49
Apr	P 7 126	0.56	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 7 131	0.56	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 7 160	0.56	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 7 320	0.56	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 7 334	0.56	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 7 411	0.57	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54
Oct	P 7 492	0.57	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
Nov	P 7 501	0.57	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
Dec	P 7 502	0.57	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15 Jan	P 4 617	0.73	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 4 618	0.73	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 4 620	0.73	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 4 726	0.74	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 4 727	0.74	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 4 756	0.74	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 4 759	0.74	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 4 759	0.74	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

EMPLOYEES AFFECTED
January - August



AVERAGE WAGE SETTLEMENT
January - August



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

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

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

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

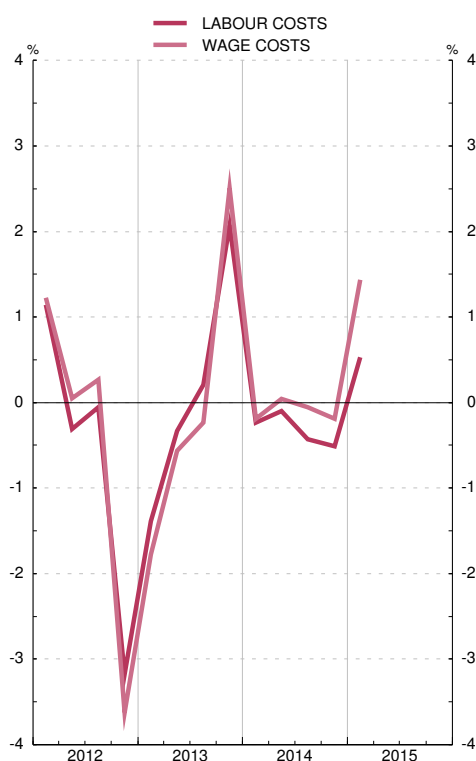
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

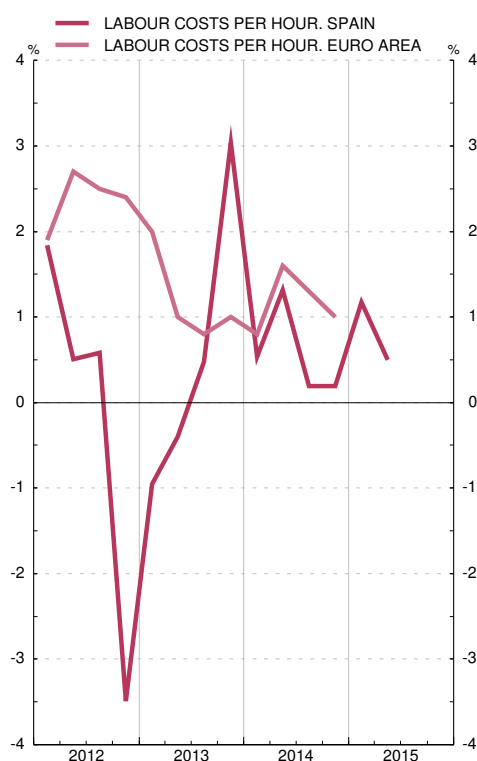
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.2
14	Q1-Q2M	-0.2	1.4	-0.5	-0.4	0.9	-0.1	1.8	0.2	-0.4	1.0	-0.4	0.9	1.2
15	Q1-Q2M	...	...	...	...	...	...	...	...	...	...	...	0.8	...
12	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.5	2.4
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-1.0	2.0
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.5	0.8
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	1.0
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	0.8
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.3	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.0
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	...
	Q2	...	...	...	...	...	...	...	...	...	...	...	0.5	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

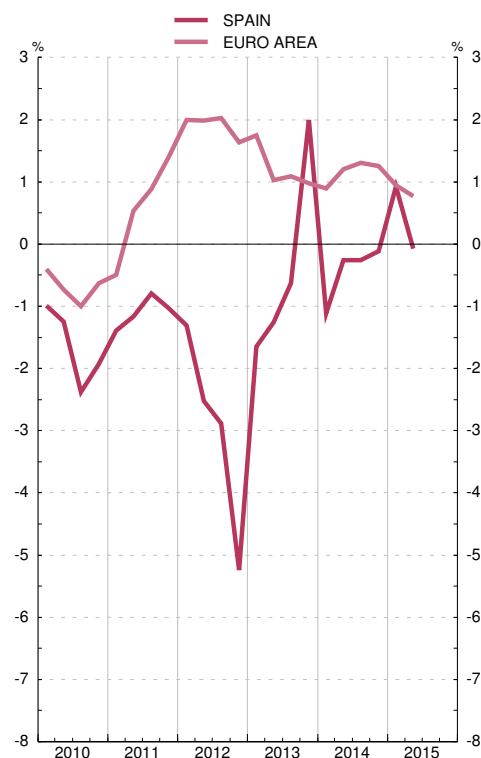
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

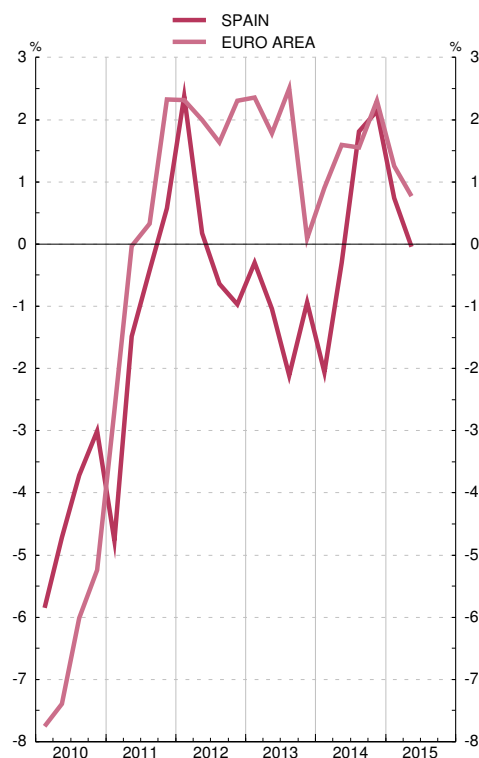
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	
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	1.3	0.6	-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, prepared in accordance with ESA2010. b. Full-time equivalent employment.

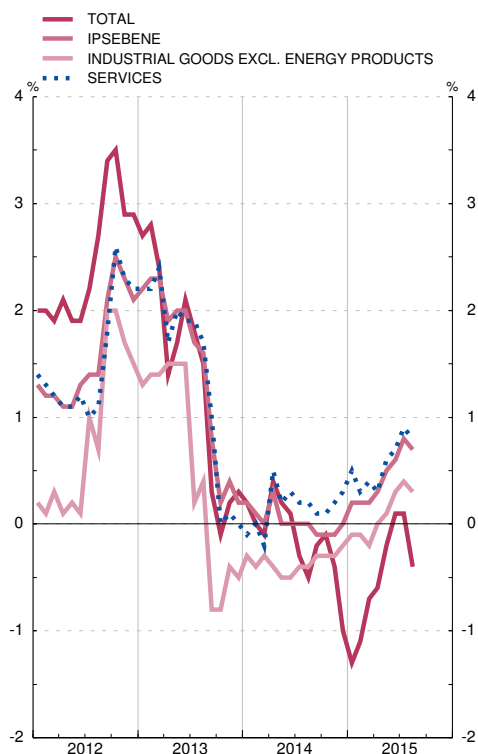
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

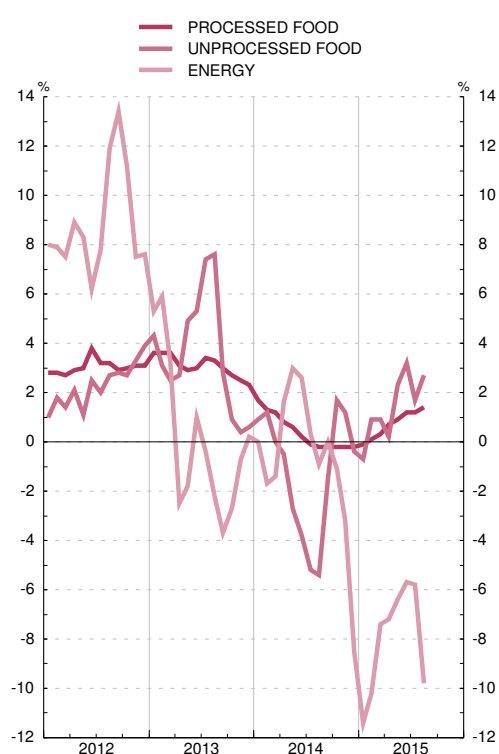
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
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-A	M	103.7	-0.1	-0.0	-0.9	-2.0	0.7	-0.4	0.5	0.1	0.1	106.7	-7.2
15 J-A	M	103.1	-0.0	-0.5	-0.3	1.4	0.7	0.1	-8.0	0.6	0.4	...	...
14 May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
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	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

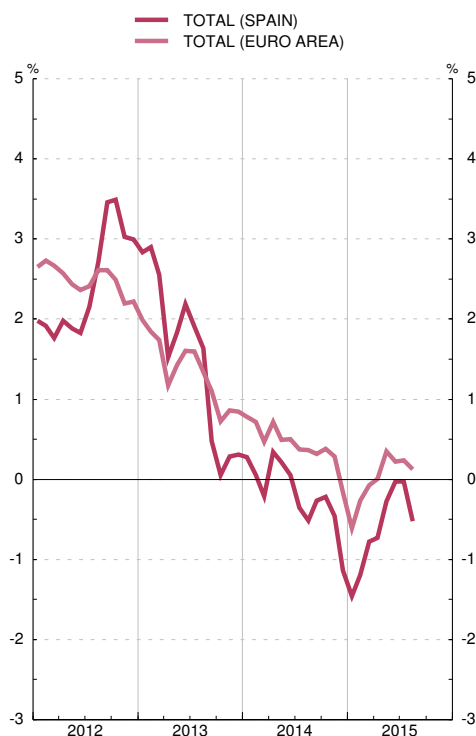
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

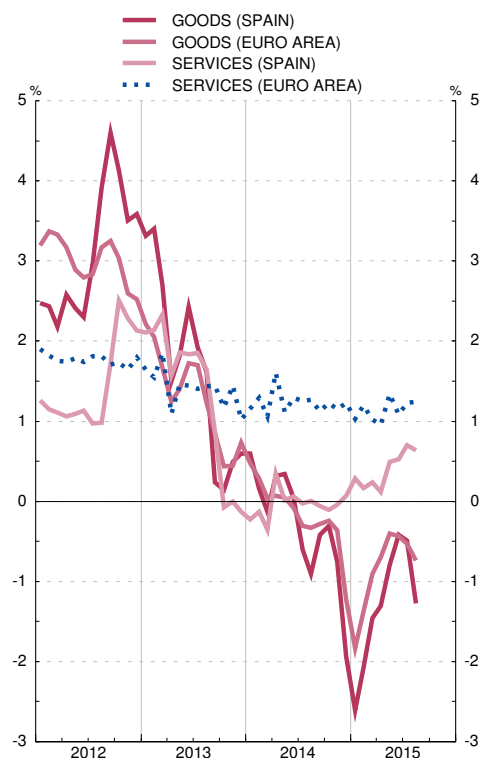
Annual percentage changes

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

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

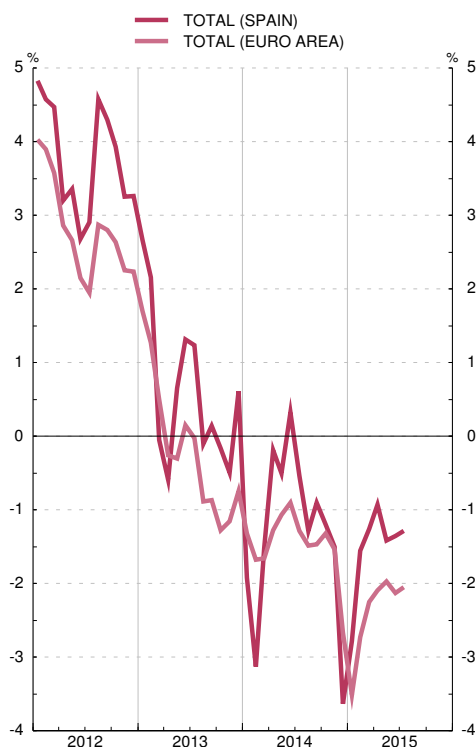
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

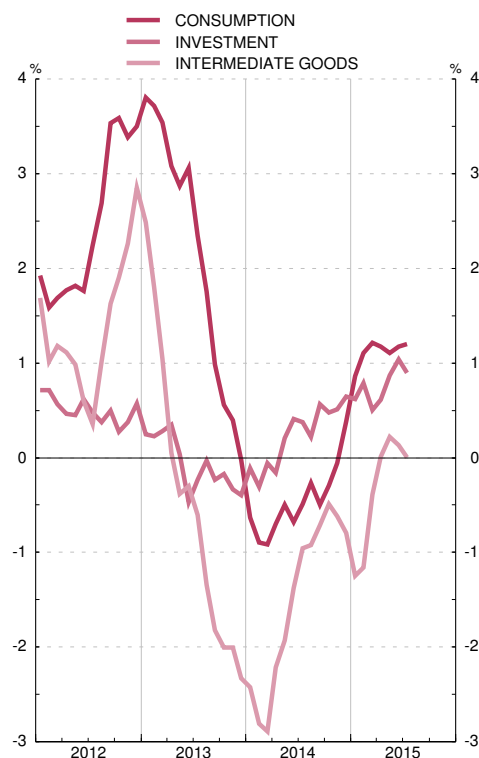
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
14 J-J	M	110.4	—	-1.1	—	-0.7	—	0.0	—	-2.1	—	-1.2	-1.3	0.5	0.4	-1.4	-3.6
15 J-J	M	108.7	—	-1.5	—	1.1	—	0.8	—	-0.3	—	-7.2	-2.4	-0.8	0.7	-1.0	-7.3
14 Apr		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.3	0.7	0.3	-1.5	-3.6
May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.4	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.4	-0.6	-4.0
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.5	-0.6	-4.9
Sep		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.6	0.6	-0.5	-4.9
Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
15 Jan		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	-6.4
May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.3
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	-6.8
Jul		110.2	0.1	-1.3	0.2	1.2	0.1	0.9	-0.1	0.0	0.4	-7.0	-2.0	-0.8	0.7	-0.7	-6.4

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

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

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

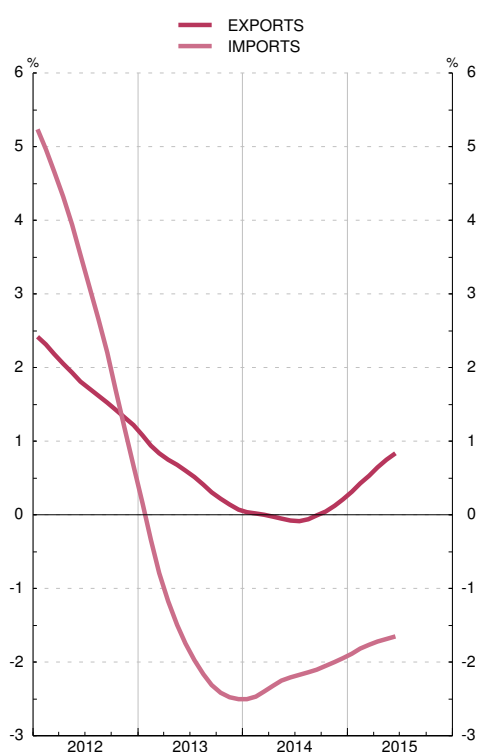
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

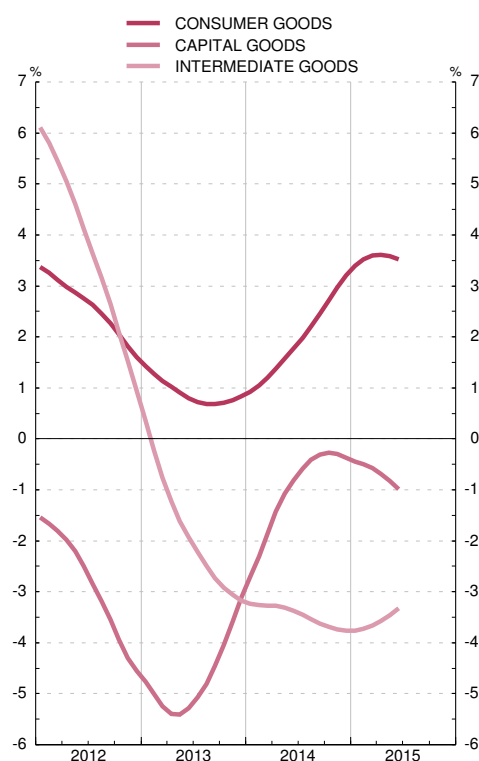
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
14	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
14 J-J	-0.4	0.7	0.6	-1.3	-2.1	-1.1	-2.7	-0.5	-6.2	-3.0	-4.3	-1.8
15 J-J	1.0	2.7	-2.4	0.4	-19.2	2.5	-1.5	8.1	9.2	-5.8	-23.1	2.5
14 Jan	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
Dec	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
15 Jan	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
Feb	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
Mar	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
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

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).

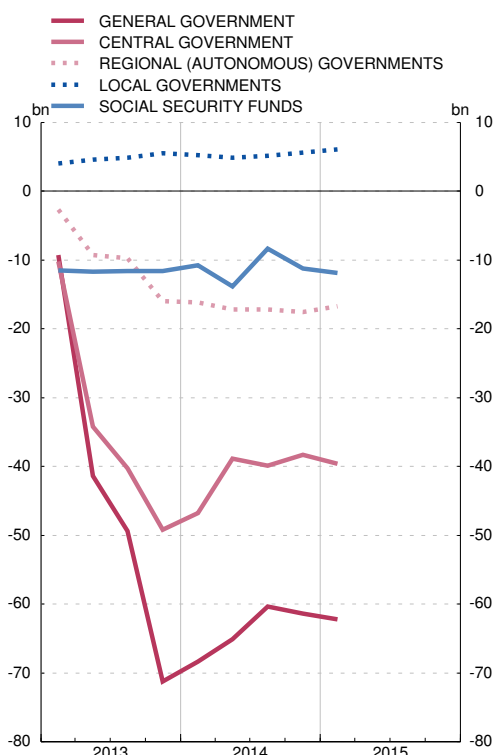
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

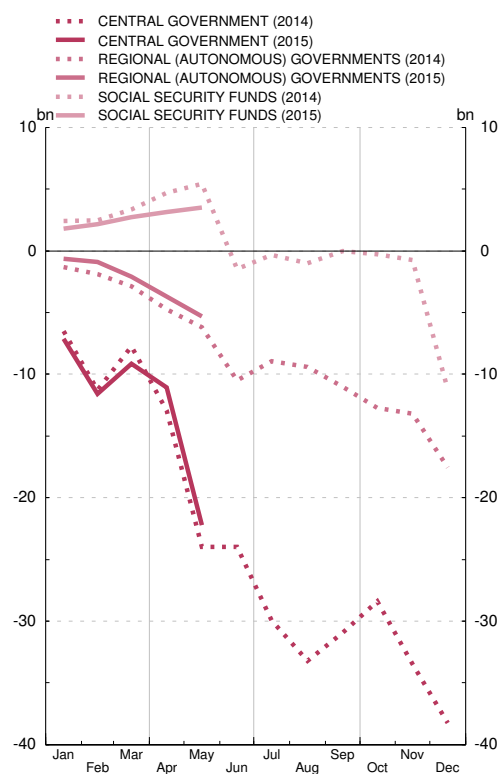
EUR millions

		General government	Central government	Of which:	Regional (autonomous) governments	Local governments	Social security funds
		1 = 2+4+5+6	2	3	(b)	5	6
			Total	State (a)			
13	P	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
14	P	-61 391	-38 264	-39 660	-17 541	5 616	-11 202
14	Q2	-28 887	-16 210	-16 986	-7 644	-172	-4 861
	Q3	-3 245	-6 966	-6 042	-505	2 755	1 471
	Q4	-22 934	-7 314	-7 062	-6 537	2 105	-11 188
15	Q1	-7 131	-9 131	-9 657	-2 072	1 353	2 719
14	J-M	...	-23 979	-26 116	-6 206	...	5 429
15	J-M	...	-22 219	-23 263	-5 309	...	3 517
14	Jul	...	-5 946	-5 712	1 566	...	1 158
	Aug	...	-3 290	-2 825	-499	...	-653
	Sep	...	2 270	2 495	-1 572	...	966
	Oct	...	2 563	2 296	-1 743	...	-250
	Nov	...	-5 089	-5 072	-468	...	-456
	Dec	...	-4 788	-4 286	-4 326	...	-10 482
15	Jan	...	-7 113	-6 557	-663	...	1 784
	Feb	...	-4 455	-5 657	-256	...	382
	Mar	...	2 437	2 557	-1 153	...	553
	Apr	...	-1 944	-2 571	-1 636	...	427
	May	...	-11 144	-11 035	-1 601	...	371

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



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



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

a. Detailed operations are published in indicator 6.3.

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

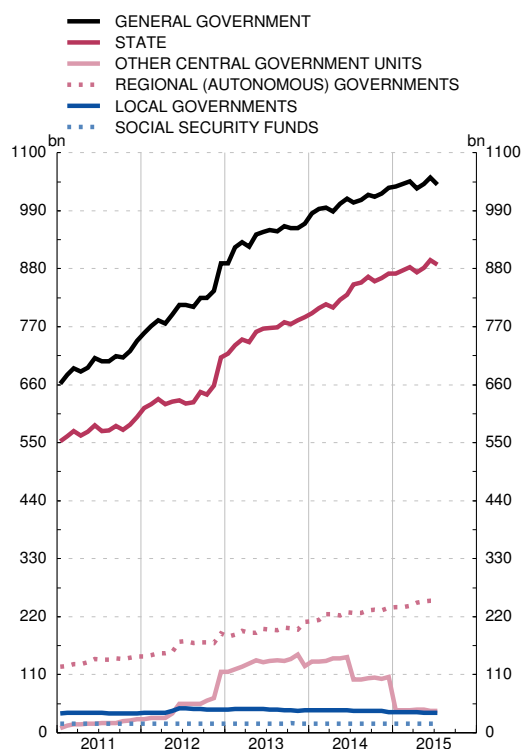
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

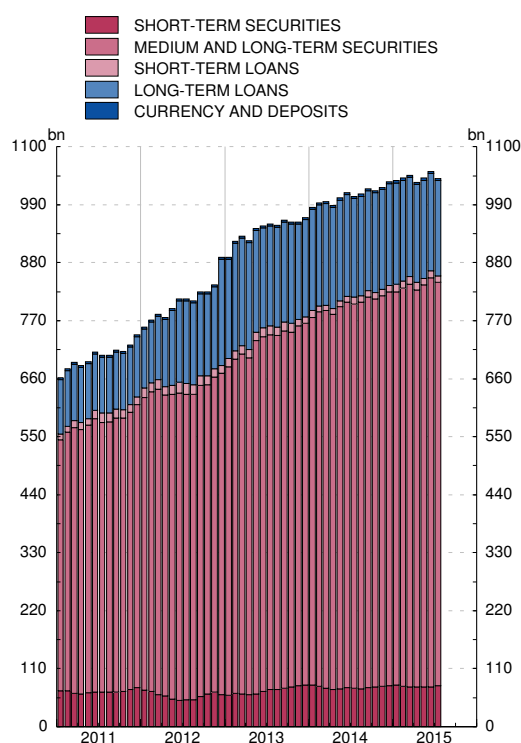
EUR millions

	Total	By government sector						By instrument						
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=(2 a,6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
10	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
11	743 530	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	P 966 122	788 781	126 765	209 761	42 315	17 187	218 687	3 696	765 746	78 977	686 769	196 680	12 078	184 602
14 Feb	P 994 008	804 694	135 343	213 801	42 467	17 188	219 485	3 712	787 114	76 530	710 584	203 182	10 783	192 399
Mar	P 995 786	812 958	135 519	224 964	42 112	17 188	236 956	3 726	788 962	72 474	716 487	203 098	10 720	192 378
Apr	P 988 644	806 142	140 370	224 151	42 108	17 192	241 318	3 737	782 294	70 736	711 557	202 613	10 281	192 331
May	P 1 002 681	821 693	140 334	222 200	42 848	17 189	241 582	3 767	796 702	71 667	725 035	202 213	10 634	191 578
Jun	P 1 012 548	831 167	143 298	228 207	42 195	17 203	249 521	3 804	804 833	74 652	730 181	203 912	11 546	192 366
Jul	P 1 006 198	849 764	101 228	227 719	41 098	17 196	230 807	3 849	801 645	73 032	728 613	200 704	13 335	187 369
Aug	P 1 009 975	854 143	101 194	226 679	41 479	17 199	230 719	3 857	805 595	72 271	733 324	200 523	12 070	188 454
Sep	P 1 020 255	865 409	103 287	232 068	40 988	17 200	238 699	3 863	815 106	74 078	741 029	201 286	11 676	189 610
Oct	P 1 016 863	855 997	104 332	232 670	40 894	17 189	234 218	3 844	810 954	74 759	736 195	202 065	12 595	189 470
Nov	P 1 022 925	862 561	101 729	231 583	40 929	17 202	231 079	3 852	817 347	77 028	740 319	201 726	11 971	189 755
Dec	P 1 033 830	870 516	105 615	236 820	38 534	17 188	234 844	3 847	825 151	77 611	747 540	204 831	11 668	193 164
15 Jan	P 1 035 559	870 550	42 965	238 195	38 705	17 188	172 044	3 865	825 156	78 991	746 165	206 538	13 970	192 569
Feb	P 1 040 350	877 187	42 881	238 513	38 901	17 193	174 325	3 874	832 265	76 299	755 965	204 211	12 840	191 371
Mar	P 1 046 177	883 343	42 893	240 483	38 462	17 190	176 194	3 878	839 437	75 220	764 216	202 863	13 869	188 993
Apr	A 1 032 495	872 896	43 403	246 551	38 453	17 188	185 995	3 892	828 782	74 749	754 033	199 821	13 768	186 053
May	A 1 040 384	881 915	43 341	249 205	38 033	17 187	189 296	3 916	837 777	75 599	762 177	198 691	13 058	185 633
Jun	A 1 052 837	896 257	41 793	250 237	37 928	17 196	190 575	3 948	850 874	75 764	775 110	198 015	13 982	184 033
Jul	A 1 040 104	888 017	41 736	249 787	37 522	17 193	194 152	3 981	842 416	77 605	764 811	193 707	13 143	180 563

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



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



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to June 2015.

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

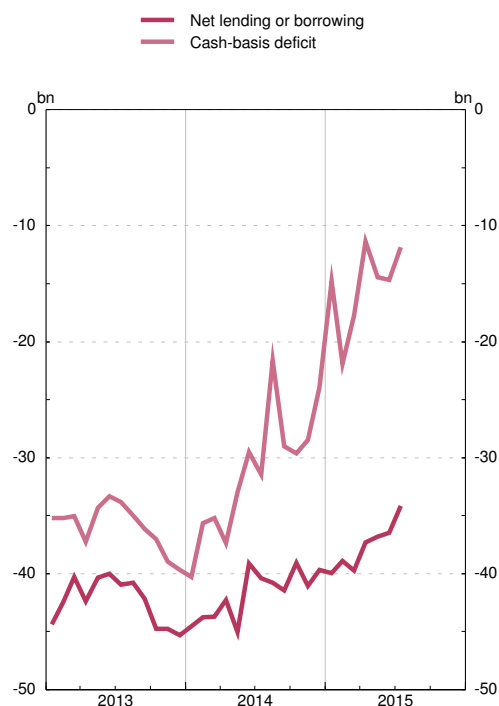
6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

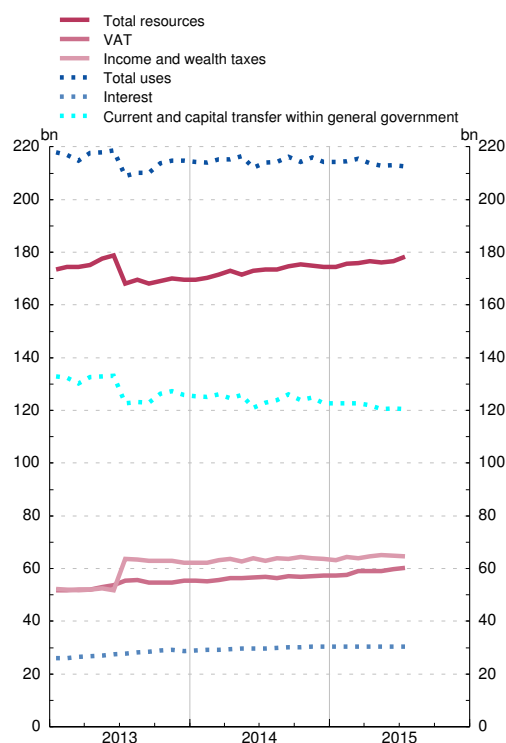
EUR millions

		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
13	P	-45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
14	P	-39 660	174 521	57 395	22 425	10 233	63 543	20 925	214 181	18 023	30 359	122 709	2 939	40 151	-23 957	134 036	157 993
14 J-J	P	-32 268	96 886	36 140	12 830	4 960	31 637	11 319	129 154	10 279	17 452	77 741	353	23 329	-27 537	73 279	100 816
15 J-J	A	-26 773	100 785	39 077	13 515	2 762	32 721	12 710	127 558	10 459	17 386	75 472	640	23 601	-15 438	83 596	99 034
14 Jul	P	-5 712	16 303	3 820	1 878	568	6 591	3 446	22 015	1 322	2 619	15 230	49	2 795	-335	20 242	20 577
Aug	P	-2 825	11 403	2 569	1 681	552	5 285	1 316	14 228	1 285	2 607	8 003	12	2 321	424	8 739	8 315
Sep	P	2 495	18 240	7 888	2 075	827	5 799	1 651	15 745	1 329	2 503	9 550	87	2 276	-4 006	4 847	8 853
Oct	P	2 296	17 979	3 828	1 908	456	10 065	1 722	15 683	1 330	2 627	8 770	130	2 826	7 624	22 836	15 213
Nov	P	-5 072	11 228	3 416	2 241	382	3 573	1 616	16 300	1 311	2 516	9 339	165	2 969	-3 002	7 448	10 450
Dec	P	-4 286	18 785	3 554	1 690	3 056	7 184	3 301	23 071	2 489	2 654	9 306	2 192	6 430	2 541	16 886	14 345
15 Jan	A	-6 557	10 862	4 923	1 896	253	2 633	1 157	17 419	1 453	2 582	10 571	126	2 687	-6 686	6 276	12 962
Feb	A	-5 657	12 619	5 595	2 046	147	3 762	1 069	18 276	1 292	2 258	10 215	32	4 479	-2 659	17 369	20 028
Mar	A	2 557	20 312	9 443	1 477	1 117	6 919	1 356	17 755	1 344	2 581	10 012	2	3 816	1 167	11 241	10 073
Apr	A	-2 571	13 800	3 775	2 002	452	6 366	1 205	16 371	1 296	2 450	9 547	94	2 984	5 671	20 984	15 312
May	A	-11 035	5 546	2 738	1 982	219	-24	631	16 581	1 302	2 520	9 376	264	3 119	-6 379	1 819	8 198
Jun	A	-126	19 560	8 116	1 914	320	6 686	2 524	19 686	2 434	2 446	10 772	51	3 983	-9 002	3 393	12 394
Jul	A	-3 384	18 086	4 487	2 198	254	6 379	4 768	21 470	1 338	2 549	14 979	71	2 533	2 449	22 515	20 066

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



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



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

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)			
		Total	Of which	Total	Of which	By instrument					By counterpart sector						
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
13	P -45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	13 440	9 546	3 894	67 559	81 125		
14	P -39 660	25 210	-91	64 870	240	-1 806	63 406	-946	131	4 085	13 117	21 290	-8 173	51 753	60 785		
14 J-J	P -32 268	1 291	-89	33 559	-4	-5 236	40 716	-946	-1 003	27	20 666	6 270	14 395	12 893	33 532		
15 J-J	A -26 773	-12 389	1	14 384	-5	8 823	24 074	-970	-5 325	-12 217	-21 081	-12 058	-16 459	47 611	26 602		
14 Jul	P -5 712	-16 756	0	-11 044	2	-53	-10 612	-	-2 545	2 167	4 765	-9 678	14 443	-15 809	-13 210		
Aug	P -2 825	4 435	-2	7 260	2	318	6 086	-	336	519	3 284	16 732	-13 449	3 976	6 741		
Sep	P 2 495	12 224	0	9 729	2	2 296	11 509	-	-20	-4 057	5 824	8 970	-3 146	3 905	13 786		
Oct	P 2 296	-11 761	0	-14 057	-3	-170	-13 400	-	38	-525	-12 236	-5 443	-6 793	-1 821	-13 532		
Nov	P -5 072	7 308	0	12 380	241	400	8 633	-	305	3 042	-4 437	-5 278	841	16 817	9 338		
Dec	P -4 286	11 713	-1	15 999	2	585	9 861	-	474	5 079	16	38	-22	15 983	10 920		
15 Jan	A -6 557	15 344	5 990	21 901	2	1 405	-4 838	-	11	25 322	-2 971	-8 612	5 641	24 872	-3 422		
Feb	A -5 657	-25 774	-5 989	-20 117	2	-32	12 562	-	-1 381	-31 265	-18 014	-7 643	-10 370	-2 103	11 148		
Mar	A 2 557	13 251	-0	10 694	2	-348	12 779	-	-1 517	-219	8 070	3 340	4 730	2 624	10 914		
Apr	A -2 571	-14 936	-1	-12 365	-17	640	-11 918	-970	8	-125	-24 717	-6 792	-17 924	12 351	-12 240		
May	A -11 035	1 467	0	12 502	2	3 011	9 901	-	25	-435	10 352	5 948	4 404	2 150	12 937		
Jun	A -126	13 789	2	13 915	2	450	17 344	-	-4	-3 875	6 198	9 137	-2 939	7 717	17 790		
Jul	A -3 384	-15 530	-1	-12 146	2	3 697	-11 756	-	-2 467	-1 620	...	-7 436	...	...	-10 526

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



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



Source: BE.

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

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

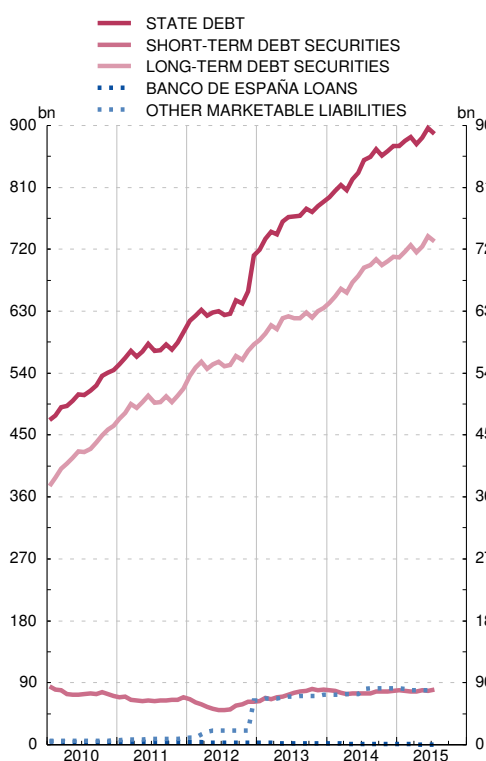
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

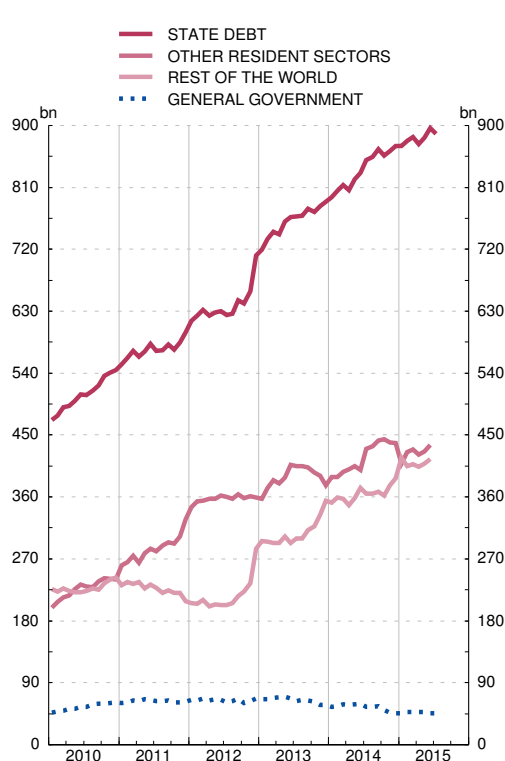
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	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
11	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
12	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
13	P 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 Jul	P 849 764	252	74 561	693 049	972	81 182	485 417	55 250	430 167	364 348	19 264	143 802	28 299	38 516	28 273
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 870 516	257	77 926	709 307	972	82 311	483 108	45 135	437 973	387 409	29 125	120 483	24 809	39 127	8 662
15 Jan	P 870 550	266	79 321	707 931	972	82 327	453 237	45 135	408 102	417 313	47 857	119 535	24 809	39 742	7 310
Feb	P 877 187	275	78 436	716 834	972	80 945	472 252	47 416	424 836	404 934	34 497	118 472	24 809	39 435	6 641
Mar	P 883 343	275	77 345	725 598	972	79 428	475 759	47 088	428 671	407 584	39 954	116 334	24 809	39 435	5 966
Apr	A 872 896	275	77 409	716 051	-	79 437	468 808	47 333	421 475	404 088	25 104	116 322	25 329	40 049	4 854
May	A 881 915	278	78 770	723 683	-	79 462	473 809	47 874	425 935	408 106	24 760	116 399	25 329	40 613	4 419
Jun	A 896 257	281	78 127	738 672	-	79 458	481 151	45 452	435 699	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 888 017	284	79 967	731 060	-	76 991	...	45 438	...	...	15 947	112 836	23 779	39 382	3 723

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

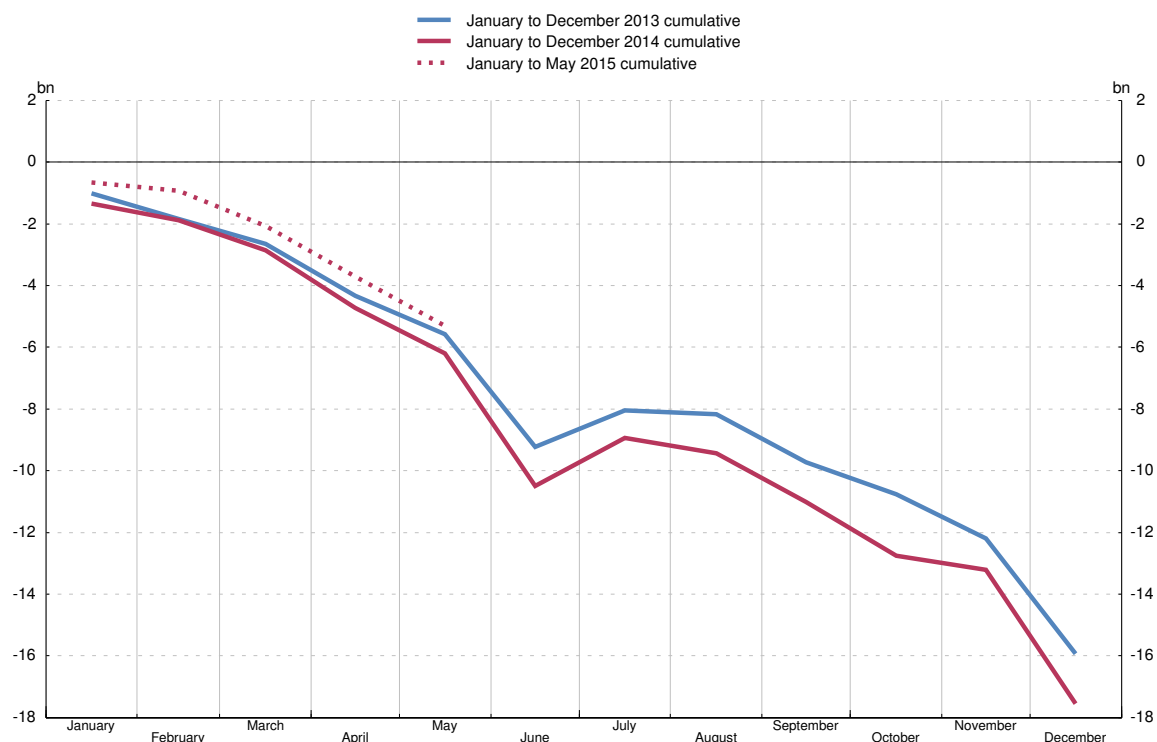
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	P	-15 932	-2 151	-718	-224	-324	-412	-151	-770	-633	-3 860	-147	-626	-81	-1 838	-851	-257	-739	-2 150
14	P	-17 541	-1 645	-551	-278	-458	-379	-179	-666	-601	-5 152	-421	-557	-95	-2 648	-766	-133	-642	-2 370
14 Q2	P	-7 644	-1 255	-171	-148	-146	-143	-87	-279	-366	-1 709	-251	-346	-42	-1 122	-288	-198	-305	-788
Q3	P	-505	-132	50	71	10	74	51	46	144	-435	73	142	6	-183	-86	11	90	-437
Q4	P	-6 537	382	-292	-208	-329	-302	-115	-298	-268	-2 090	-113	-225	-31	-688	-295	-44	-442	-1 179
15 Q1	A	-2 072	-565	-88	11	-60	19	-31	-119	-122	-585	-34	-2	25	-429	-134	46	146	-150
14 J-M	P	-6 206	-1 136	-199	-34	-46	-122	-62	-225	-205	-1 802	-244	-276	-39	-1 160	-244	-31	-129	-252
15 J-M	A	-5 309	-700	-158	-3	-134	-72	-32	-157	-190	-1 369	-160	-125	14	-1 170	-246	-138	80	-749
14 Jul	P	1 566	232	109	108	171	139	52	79	174	172	79	228	15	50	24	-63	-72	69
Aug	P	-499	-26	-39	-7	-44	-18	-1	-10	-13	-184	-38	-30	-4	-9	-43	81	101	-215
Sep	P	-1 572	-338	-20	-30	-117	-47	-	-23	-17	-423	32	-56	-5	-224	-67	-7	61	-291
Oct	P	-1 743	-377	-68	-35	-74	40	-28	-76	-124	-459	-38	-27	-1	-231	-92	160	-56	-257
Nov	P	-468	228	-53	1	-76	-54	-10	-	20	-342	-20	-96	-6	-256	-85	-124	696	-291
Dec	P	-4 326	531	-171	-174	-179	-288	-77	-222	-164	-1 289	-55	-102	-24	-201	-118	-80	-1 082	-631
15 Jan	A	-663	-213	-39	8	15	-	-22	-30	-	-78	-34	68	51	-191	-34	41	-11	-194
Feb	A	-256	-25	-14	22	-36	-35	-12	-13	-95	-181	-36	-11	-7	-122	-13	106	131	85
Mar	A	-1 153	-327	-35	-19	-39	54	3	-76	-27	-326	36	-59	-19	-116	-87	-101	26	-41
Apr	A	-1 636	52	-57	-2	-52	-126	4	-23	-66	-407	-85	-54	-2	-382	-71	5	-79	-291
May	A	-1 601	-187	-13	-12	-22	35	-5	-15	-2	-377	-41	-69	-9	-359	-41	-189	13	-308

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



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

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

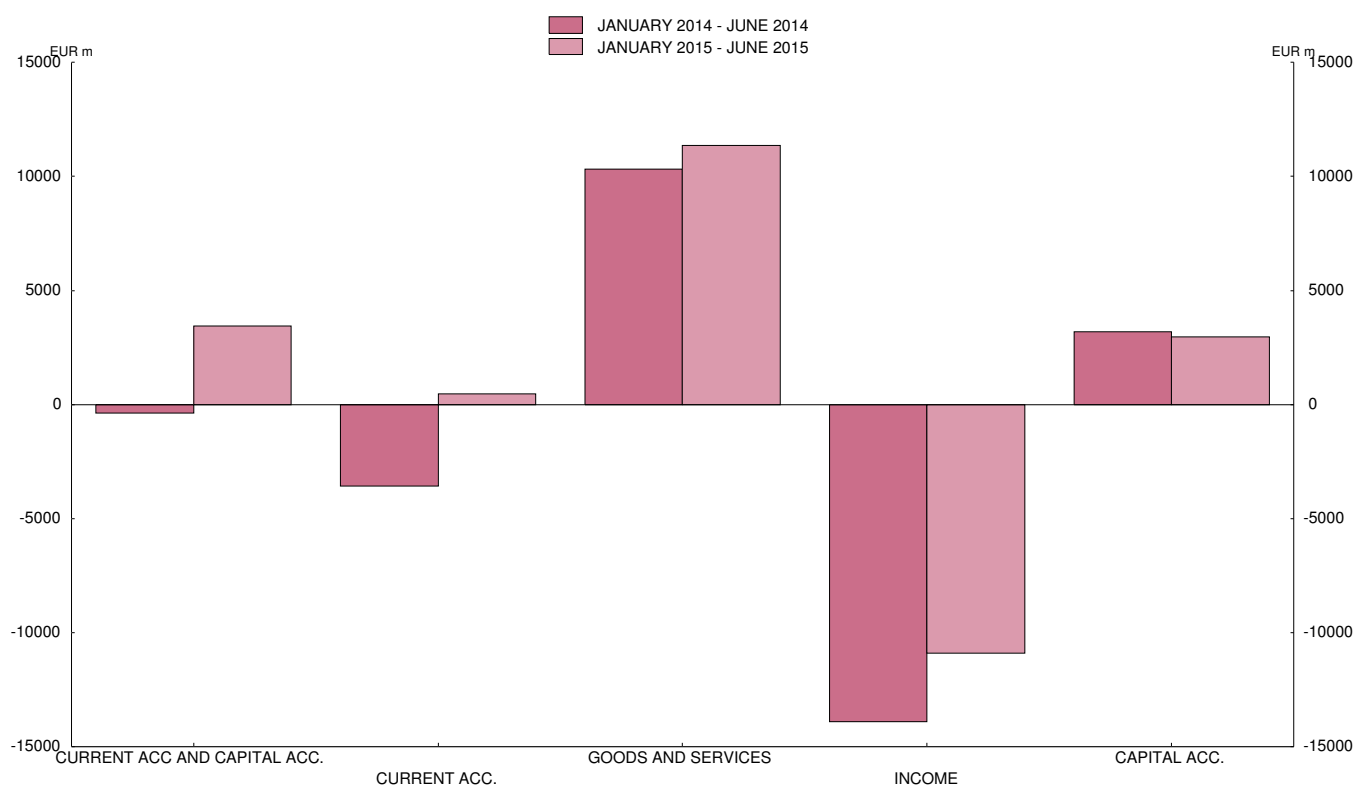
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				Total 3	of which: Travel 4	Total 5	of which: Travel 6					
Year	Month											
12	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260
13	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965
14	P	8 429	26 916	339 832	49 067	312 917	13 678	-18 487	58 047	76 533	4 456	12 885
14 J-J	P	-3 569	10 324	163 119	20 603	152 795	5 562	-13 892	26 025	39 917	3 196	-372
15 J-J	A	467	11 370	174 141	21 209	162 771	6 388	-10 902	26 516	37 418	2 970	3 437
14 Mar	P	-594	1 013	27 898	3 003	26 885	860	-1 607	4 403	6 010	1 535	941
Apr	P	-720	1 286	26 422	3 163	25 136	913	-2 005	4 209	6 215	497	-223
May	P	-322	2 745	28 389	4 057	25 644	773	-3 067	4 375	7 442	767	444
Jun	P	1 151	3 184	30 114	4 872	26 930	1 325	-2 034	4 760	6 794	440	1 591
Jul	P	1 650	4 409	31 593	6 096	27 184	1 505	-2 759	3 980	6 739	49	1 699
Aug	P	1 865	3 607	26 710	6 652	23 103	1 549	-1 742	3 552	5 294	335	2 200
Sep	P	1 217	2 740	31 588	5 513	28 848	1 489	-1 523	3 875	5 398	32	1 250
Oct	P	1 039	2 921	31 565	4 736	28 644	1 260	-1 882	3 943	5 825	211	1 250
Nov	P	2 267	2 100	27 574	2 951	25 474	1 226	167	6 171	6 004	262	2 529
Dec	P	3 959	815	27 683	2 516	26 869	1 088	3 144	10 501	7 357	371	4 329
15 Jan	P	-584	1 057	25 068	3 054	24 010	929	-1 642	4 470	6 112	61	-523
Feb	P	-2 140	1 013	26 447	2 594	25 433	967	-3 153	3 788	6 942	-8	-2 148
Mar	P	936	2 397	31 469	3 082	29 072	987	-1 461	4 144	5 605	668	1 603
Apr	A	-232	1 387	28 460	3 248	27 073	1 041	-1 619	4 071	5 689	717	485
May	A	1 151	3 099	29 637	4 264	26 538	888	-1 948	4 981	6 930	1 026	2 177
Jun	A	1 336	2 416	33 060	4 968	30 644	1 576	-1 079	5 061	6 141	507	1 844

SUMMARY



Source: BE.

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

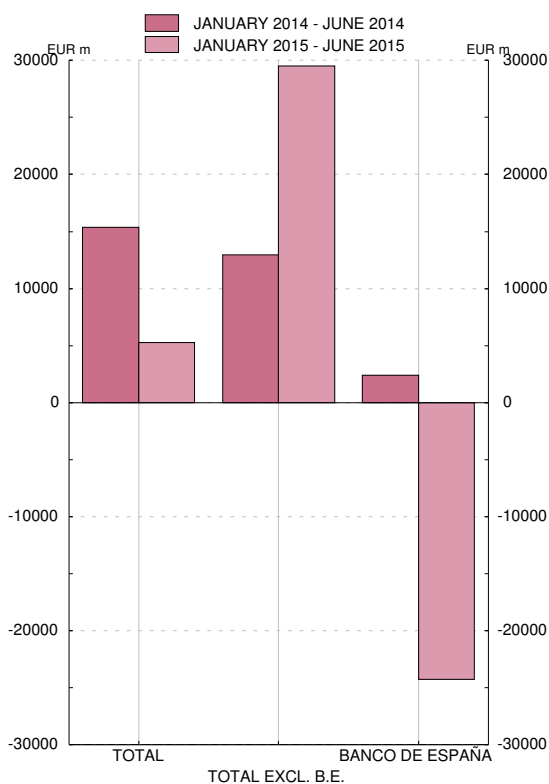
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

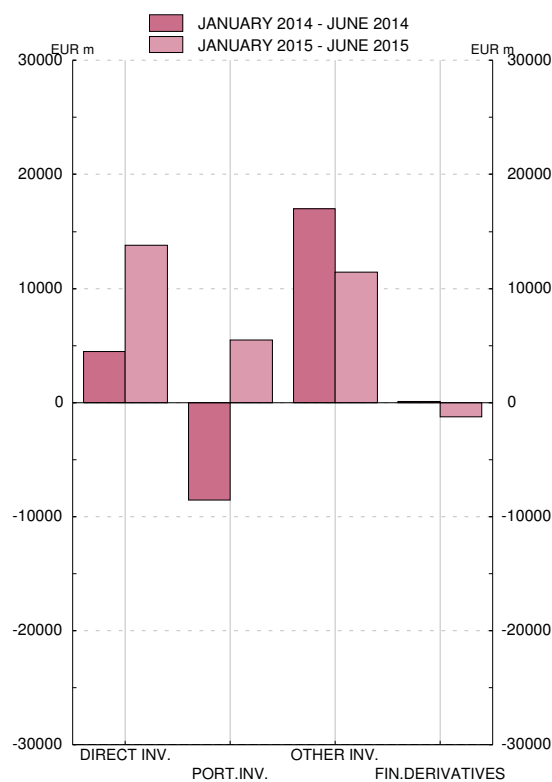
EUR millions

Financial account	Total, excluding Banco de España												Banco de España				
	Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other		
		Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL							
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11						10	11
12	P	149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866	-104 844	-8 349	-173 516	2 211	-162 366	-13 361
13	P	40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039	114 182	535	123 660	-10 012
14	P	26 626	2 293	6 852	23 929	17 077	2 617	51 914	49 297	-8 806	-1 826	6 980	1 630	24 333	3 890	23 819	-3 375
14 J-J	P	15 351	12 976	4 463	20 044	15 581	-8 545	25 308	33 853	16 973	21 480	4 508	86	2 375	82	4 214	-1 922
15 J-J	A	5 244	29 501	13 801	23 334	9 533	5 505	57 184	51 679	11 425	-273	-11 699	-1 230	-24 257	4 775	-36 639	7 607
14 Mar	P	4 118	-875	-76	3 614	3 690	-1 862	6 614	8 477	575	5 965	5 390	489	4 993	26	5 049	-82
Apr	P	2 760	7 212	-2 554	-216	2 338	13 086	8 305	-4 782	-3 269	2 646	5 915	-51	-4 451	103	-3 472	-1 082
May	P	-2 435	-7 454	-1 248	815	2 064	-14 919	-1 337	13 582	9 183	12 975	3 792	-469	5 019	-80	5 684	-585
Jun	P	13 443	-1 290	4 158	6 581	2 424	-22 672	-1 320	21 352	16 821	8 074	-8 747	405	14 733	96	15 367	-730
Jul	P	-329	7 322	-9 475	-1 474	8 001	23 043	3 985	-19 058	-6 402	-2 285	4 117	157	-7 652	45	-6 967	-730
Aug	P	2 302	-376	-4 230	1 420	5 650	10 366	10 782	416	-6 540	-15 452	-8 912	27	2 679	-8	3 135	-449
Sep	P	-1 828	-3 195	6 025	2 081	-3 944	-1 077	2 841	3 918	-8 024	9 607	17 631	-119	1 367	40	1 648	-322
Oct	P	8 703	85	857	2 894	2 036	17 797	8 292	-9 505	-19 391	-3 849	15 542	821	8 619	28	10 184	-1 594
Nov	P	9 334	-2 942	5 212	3 851	-1 361	-9 471	8 948	18 419	979	12 471	11 492	338	12 276	2 634	9 195	447
Dec	P	-6 906	-11 577	3 999	-4 887	-8 886	-29 496	-8 243	21 253	13 600	-23 799	-37 398	320	4 670	1 067	2 409	1 194
15 Jan	P	-7 182	-5 817	-1 856	1 980	3 837	-18 768	8 045	26 812	15 074	4 854	-10 220	-267	-1 365	-109	-2 052	796
Feb	P	-3 228	-5 891	91	490	398	-857	11 088	11 945	-5 172	1 262	6 434	47	2 663	2 597	-500	565
Mar	P	2 483	19 061	-787	3 397	4 184	19 279	14 966	-4 312	1 117	5 929	4 812	-547	-16 578	2 170	-19 960	1 212
Apr	A	4 281	-1 631	-1 626	4 702	6 329	-3 764	9 194	12 959	3 984	-4 897	-8 881	-224	5 911	1	4 937	973
May	A	55	2 073	11 666	9 426	-2 240	4 427	8 549	4 122	-13 928	-11 750	2 178	-92	-2 018	84	-4 575	2 473
Jun	A	8 835	21 705	6 314	3 339	-2 975	5 188	5 342	154	10 349	4 328	-6 021	-146	-12 870	32	-14 489	1 588

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

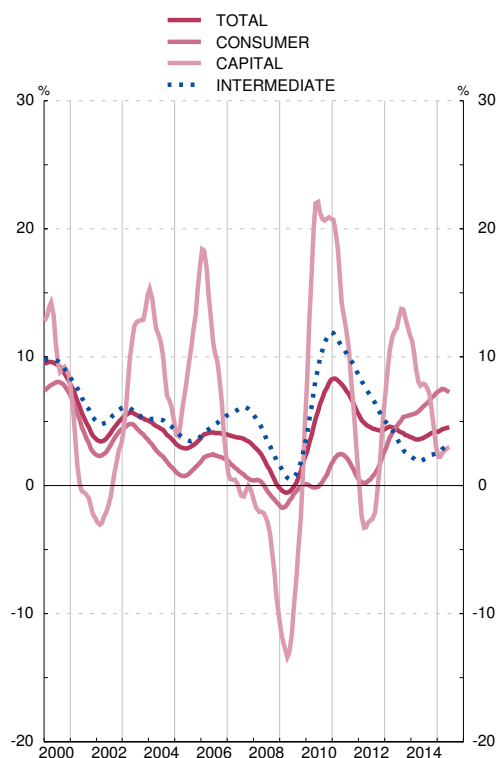
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

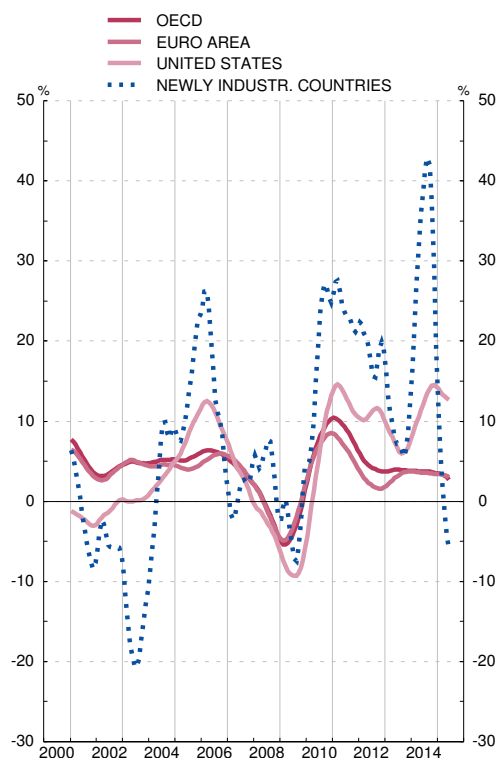
Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	United States					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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 May	P	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.4	-1.8	44.4
Jun	P	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.1	-1.1	18.3	-16.8	-13.7	16.3	30.6
Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.1	14.0	28.3	-23.9	-6.3	-0.3	63.2
Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.9	-2.3	17.2	-20.3	-23.3	-17.3	57.5
Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	-6.9	41.4	56.4
Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-9.4	-5.4	117.7
Nov	P	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	-8.9	9.9	21.6
Dec	P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	12.6	16.3	34.2
15 Jan	P	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5	-28.2
Feb	P	19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5	10.1
Mar	P	23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
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

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



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



Sources: ME, MHAP y BE.

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

a. Series deflated by unit value indices.

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

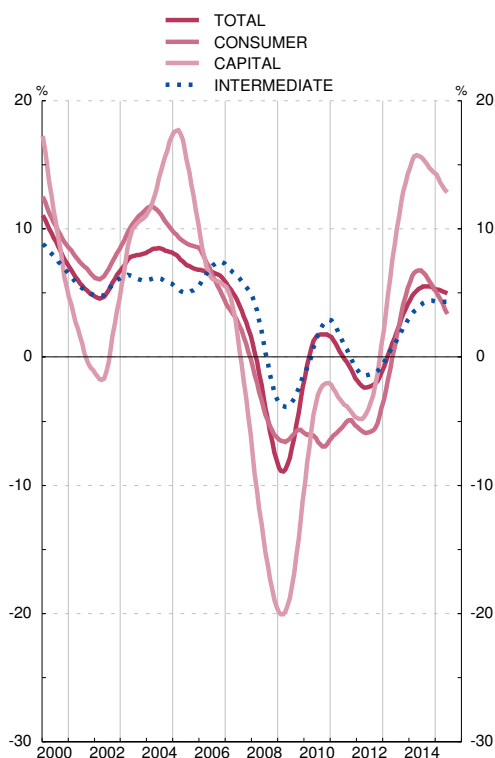
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
											United States						
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 May	P 22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	5.4	12.9	-9.1	
Jun	P 22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.3	4.4	13.7	-9.3	23.0	21.7	-1.1	
Jul	P 23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-21.1	15.1	16.0	
Aug	P 19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-1.8	10.0	-7.6	
Sep	P 23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	-0.2	20.3	11.5	
Oct	P 24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	-2.4	16.0	20.2	
Nov	P 21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-3.1	15.2	3.2	
Dec	P 21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1	
15 Jan	P 20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0	
Feb	P 21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0	
Mar	P 24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1	
Apr	P 23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.0	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1	
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	

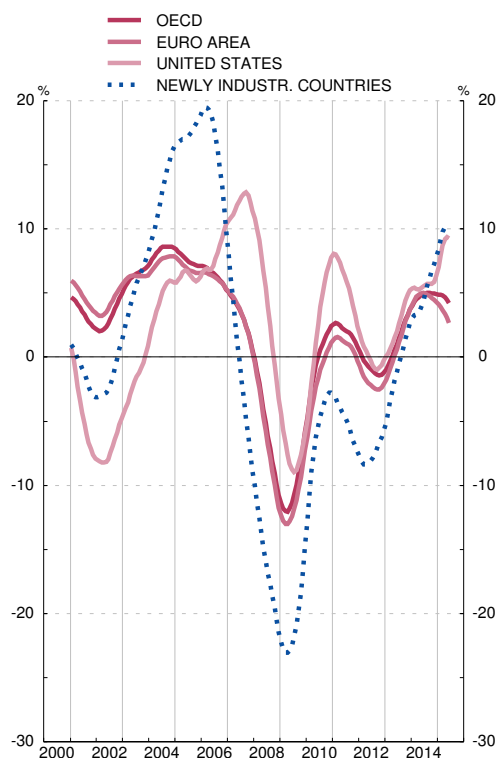
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

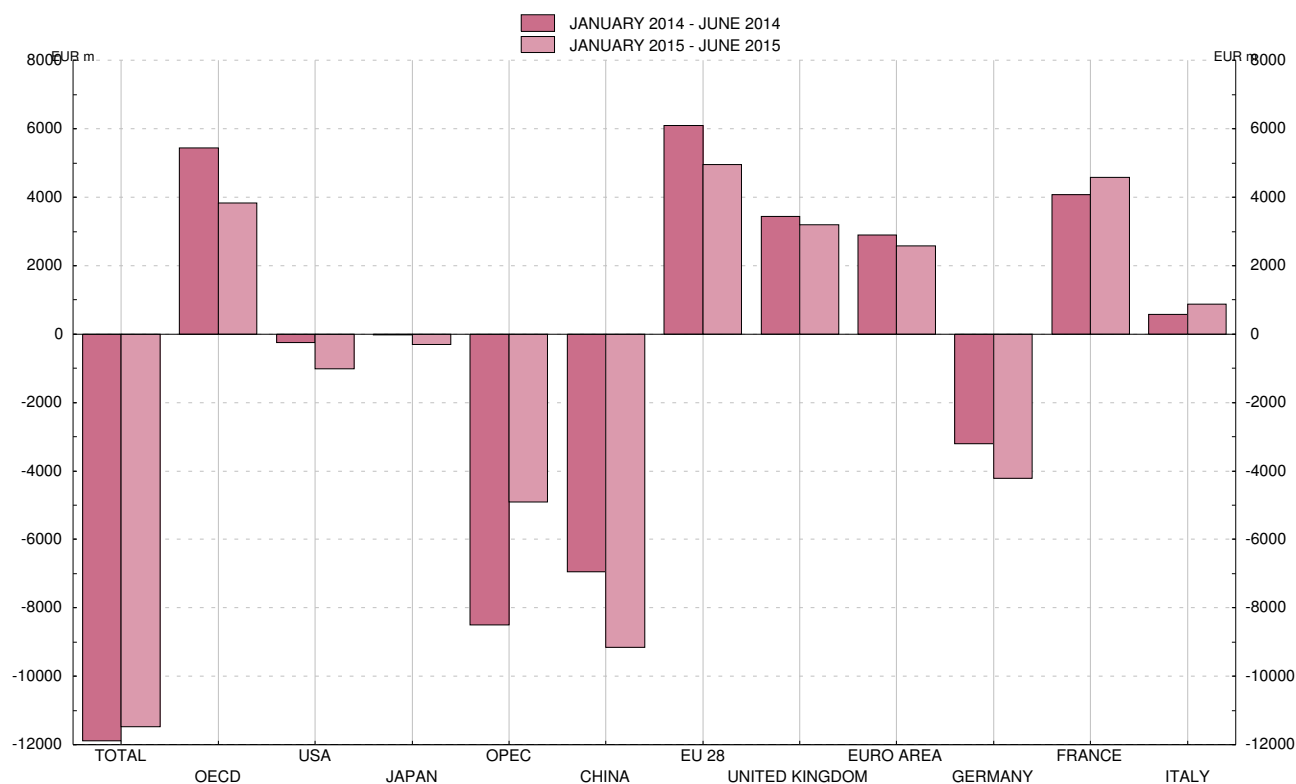
a. Series deflated by unit value indices.

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

EUR millions

	1	European Union (EU 28)						OECD					12	13	14	15				
		2=3+7	Euro area				Other EU 28	Of which:			OPEC	Other American countries					China	Newly industrialised countries		
			Total	Of which:				Total	United Kingdom	Total									United States	Japan
				Total	Germany	France															Italy
3	4	5	6	7	8	9	10	11												
08	-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-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	May	P	-1 756	1 230	673	-529	784	110	558	607	1 211	30	-43 -1 625	-81 -1 187	87					
	Jun	P	-1 477	967	370	-645	795	30	597	674	1 099	9	44 -1 365	-115 -1 204	54					
	Jul	P	-1 827	1 307	1 031	-423	1 150	189	276	397	1 050	90	18 -1 608	84 -1 473	180					
	Aug	P	-2 772	1 157	582	-409	629	141	575	527	1 186	26	39 -1 880	-343 -1 366	151					
	Sep	P	-2 374	1 049	822	-716	877	288	228	301	792	-18	0 -1 343	-426 -1 595	108					
	Oct	P	-2 240	698	433	-906	652	302	265	374	815	154	36 -1 623	-67 -1 551	281					
	Nov	P	-1 555	687	619	-660	705	229	68	128	709	136	-40 -1 039	-188 -1 241	125					
	Dec	P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58 -1 288	149 -1 504	162					
15	Jan	P	-2 596	783	223	-580	527	257	561	692	415	-150	-26 -951	-48 -1 572	-74					
	Feb	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13 -939	25 -1 579	27					
	Mar	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73 -378	98 -1 652	19					
	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					

CUMULATIVE TRADE BALANCE



Source: MHAP.

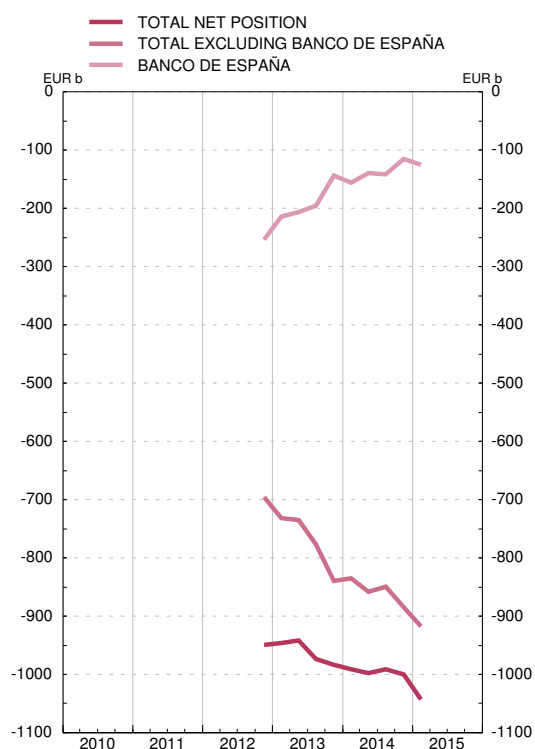
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

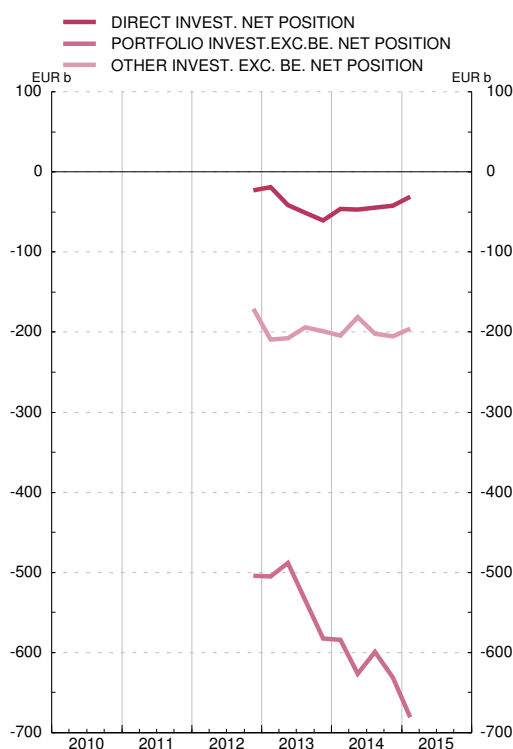
End-of-period stocks in EUR billions

	Total excluding Banco de España												Banco de España				
	Net international investment position (assets-liabil.) 1=2+13	Net position excluding Banco de España (assets-liabil.) 2=3+6+9+12	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.) 12	Banco de España Net position (assets-liabil.) 13=14 to 16	Reserves 14	Net position vis-à-vis the Euro-system 15	Other 16	
			Net position (assets-liabil.) 3=4-5	Assets 4	Liabilities 5	Net position (assets-liabil.) 6=7-8	Assets 7	Liabilities 8	Net position (assets-liabil.) 9=10-11	Assets 10	Liabilities 11						
07
08
09
10
11
12 Q1
Q2
Q3
Q4	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41	
13 Q1	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38	
Q2	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36	
Q3	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32	
Q4	-984	-839	-60	522	582	-583	310	893	-199	348	547	3	-144	34	-209	31	
14 Q1	-991	-835	-46	537	583	-584	338	922	-205	345	550	-1	-156	34	-222	32	
Q2	-998	-858	-47	543	590	-626	353	980	-181	369	551	-3	-140	35	-204	30	
Q3	-991	-849	-44	558	603	-599	375	973	-202	366	568	-4	-142	37	-207	28	
Q4	-1 000	-885	-42	556	598	-631	381	1 013	-206	354	559	-6	-115	41	-185	28	
15 Q1	-1 042	-917	-31	577	608	-681	429	1 110	-196	372	568	-10	-125	51	-207	31	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

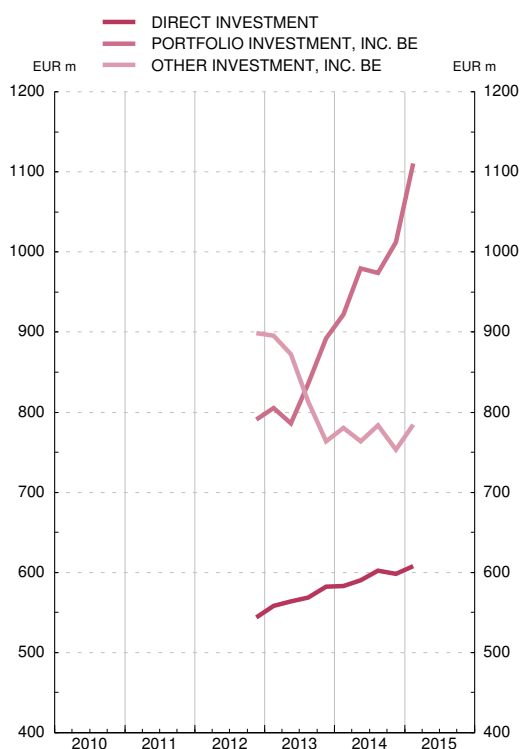
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
1	2	3	4	5	6	7	8	9	10	11	12	
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	442	80	376	206	137	206	238	655	354	764	98	96
14 Q1	450	88	377	207	147	225	251	671	351	780	96	96
Q2	453	90	380	210	156	229	276	704	376	764	101	104
Q3	471	87	384	218	167	238	277	697	372	783	110	114
Q4	471	85	390	209	178	234	273	739	360	753	110	116
15 Q1	487	90	392	215	206	257	325	785	378	784	127	137

ASSETS



LIABILITIES



Source: BE.

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

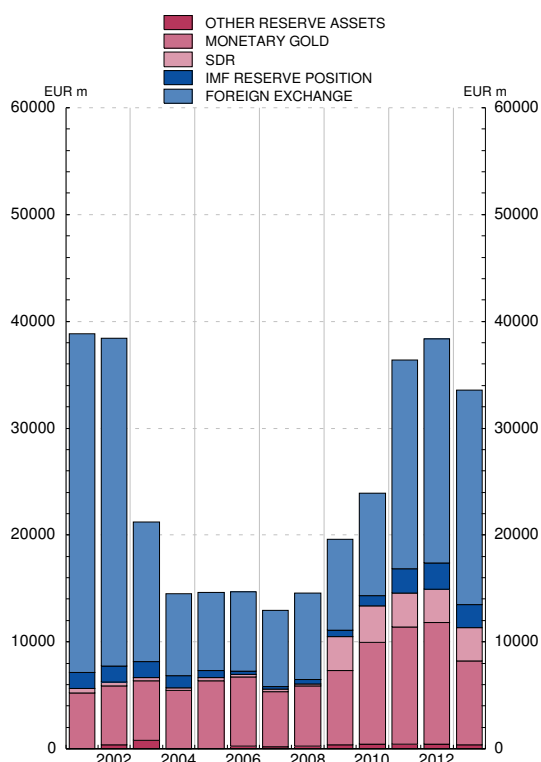
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

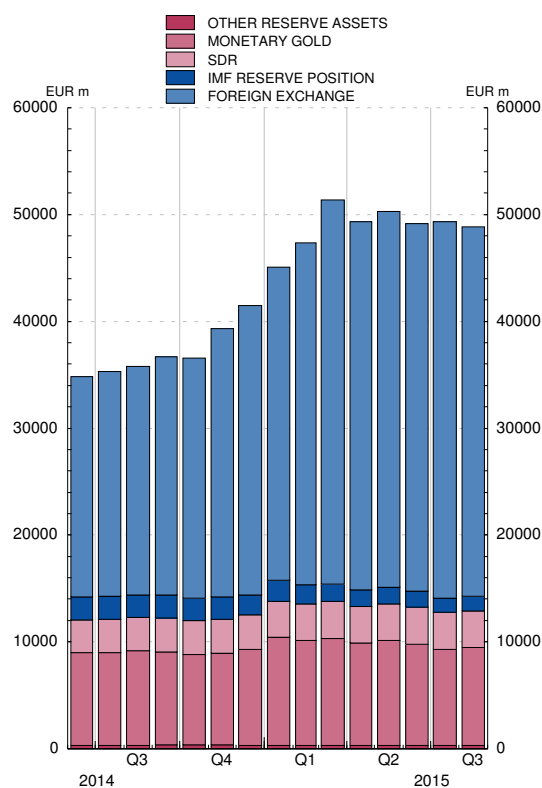
End-of-period stocks in EUR millions

	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 Mar	34 196	20 258	2 097	3 029	8 497	316	9.1
Apr	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
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

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

End-of-period positions *EUR millions*

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities s/t	Loans, trade credits and other liabilities (a)	Loans, trade credits and other liabilities (b)	Debt securities l/t	Loans, trade credits and other liabilities		Debt securities s/t	Deposits	Loans, trade credits and other liabilities	Debt securities l/t	Deposits
			(a)	(b)	(a)	(b)							
1	2	3	4	5	6	7	8	9	10	11	12		
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	1 709 534	341 651	14 010	77	225 299	102 266	490 352	1 800	211 194	2 725	154 845	119 788	
13 Q1	1 721 346	358 134	12 025	108	240 996	105 005	532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 680 020	357 788	12 780	248	237 032	107 727	515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 633 911	385 095	14 978	1 138	260 071	108 908	460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 623 119	425 197	26 818	332	287 927	110 120	449 545	1 651	215 446	2 239	146 999	83 210	
14 Q1	1 656 888	431 599	28 972	18	301 521	101 088	455 931	1 938	218 904	2 599	150 537	81 953	
Q2	1 676 790	462 761	46 340	453	313 896	102 072	456 777	2 303	218 564	4 037	150 109	81 764	
Q3	1 697 778	458 309	47 958	1 651	307 623	101 078	470 125	2 780	235 772	3 391	148 022	80 160	
Q4	1 700 081	501 401	57 982	822	340 333	102 264	466 818	3 621	248 345	2 727	148 311	63 815	
15 Q1	1 783 874	541 474	52 899	1	389 676	98 897	472 623	4 608	257 777	1 887	146 985	61 366	

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

End-of-period positions *EUR millions*

	Monetary authority			Other residents sectors				Direct investment				
	Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
13	14	15	16	17	18	19	20	21	22	23	24	
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445
13 Q1	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790
Q2	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885
Q3	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806
Q4	216 992	213 830	3 162	325 669	3 437	32 613	187 811	101 809	205 716	45 457	44 480	115 778
14 Q1	230 438	227 269	3 169	332 278	4 552	33 685	183 379	110 661	206 642	43 817	48 445	114 380
Q2	213 045	209 844	3 201	334 134	4 736	33 227	186 329	109 841	210 073	43 657	49 933	116 484
Q3	215 436	212 105	3 331	335 526	5 037	35 437	185 307	109 744	218 383	44 078	52 952	121 352
Q4	193 758	190 386	3 372	329 558	5 333	35 584	183 712	104 930	208 546	45 625	48 135	114 785
15 Q1	216 551	213 010	3 540	337 825	8 468	42 075	182 353	104 929	215 401	47 029	52 187	116 185

Source: BE.

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

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

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

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

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

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

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

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

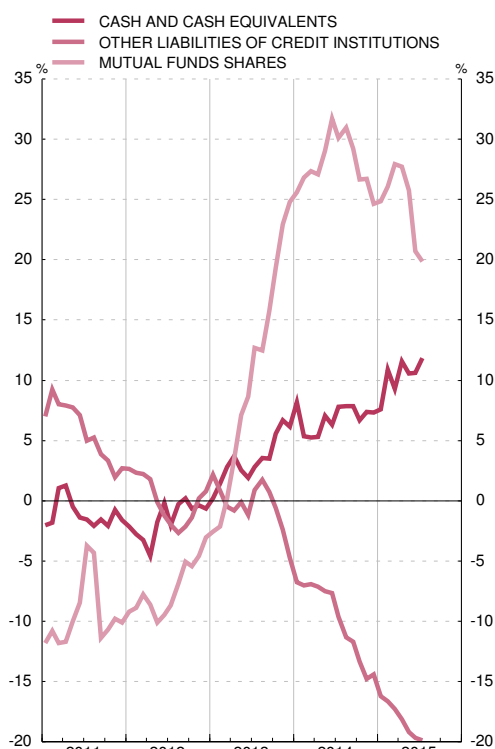
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

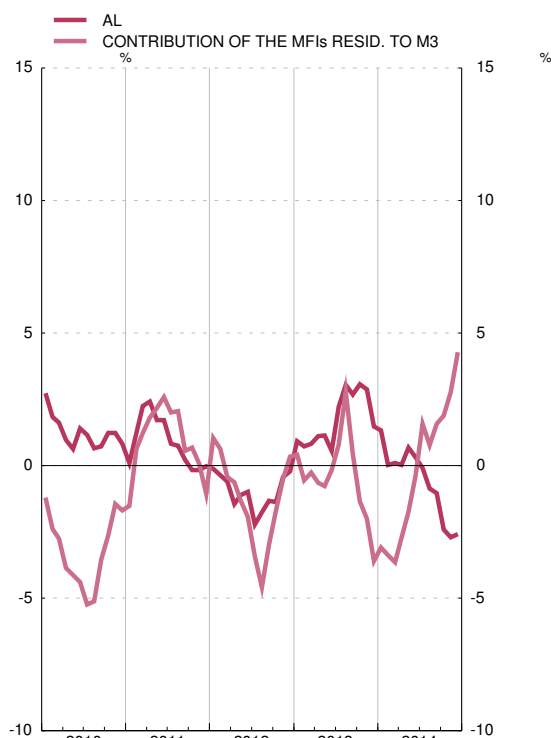
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)			Memorandum items		
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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 Apr	533 536	5.3	-7.8	8.2	529 484	-7.1	-1.8	-51.7	-32.4	183 840	27.1	37.7	23.4	0.0	-2.7
May	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	P 564 024	7.9	-8.5	11.3	501 627	-11.4	-7.3	-54.5	-22.6	199 822	31.0	31.8	30.7	-0.9	0.8
Sep	P 562 288	7.9	-9.0	11.3	496 707	-11.7	-7.7	-56.0	-20.7	203 233	29.2	30.7	28.7	-1.0	1.6
Oct	P 554 611	6.7	-8.8	9.8	485 273	-13.3	-9.2	-61.4	-10.9	204 602	26.7	29.0	25.8	-2.4	1.9
Nov	P 570 663	7.4	-8.6	10.5	474 257	-14.8	-10.7	-65.9	4.9	208 807	26.7	27.1	26.6	-2.7	2.8
Dec	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
15 Jan	P 575 842	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	234 857	27.8	12.0	33.8	-2.5	5.5
May	A 607 752	10.6	-6.0	13.5	424 231	-19.2	-16.2	-72.3	-14.7	237 142	25.8	7.2	32.8	-3.5	5.8
Jun	A 626 136	10.6	-6.0	13.5	414 389	-19.7	-16.9	-70.5	-26.7	234 114	20.7	1.9	27.7	-3.6	4.0
Jul	A 625 871	11.9	-5.0	14.8	407 198	-19.9	-17.6	-67.6	-20.5	236 344	19.9	-0.6	27.5	-3.1	4.0

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

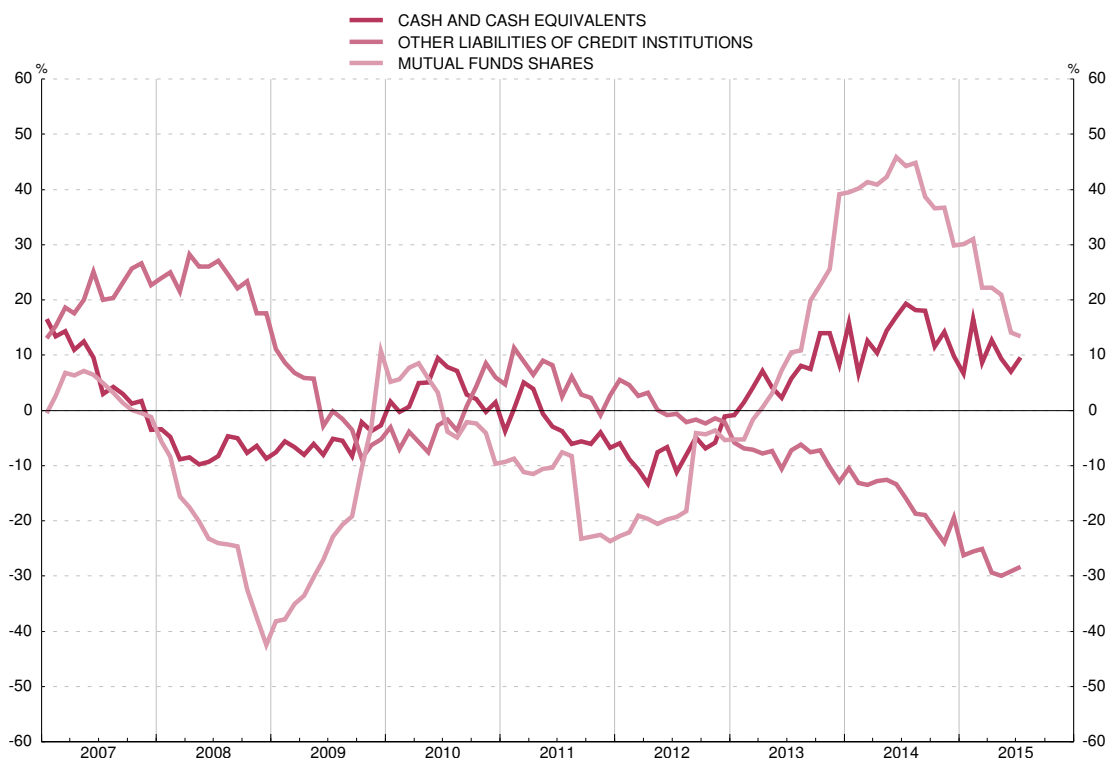
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
12	109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
13	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 Apr	120 739	10.4	94 848	-12.8	-0.2	-50.6	26 537	40.9	64.2	35.4
May	129 489	14.5	94 604	-12.5	-3.1	-43.6	27 027	42.3	61.2	37.7
Jun	135 323	17.0	91 045	-13.3	-4.4	-45.1	28 380	45.8	50.2	44.6
Jul	129 003	19.3	88 535	-16.0	-7.9	-46.1	28 761	44.3	47.2	43.5
Aug	133 639	18.2	87 176	-18.7	-11.0	-48.2	29 088	44.8	46.3	44.4
Sep	134 178	18.1	86 226	-19.0	-13.1	-44.2	30 175	38.7	42.9	37.6
Oct	127 709	11.6	82 979	-21.5	-16.2	-45.0	30 322	36.6	40.9	35.5
Nov	135 648	14.3	79 069	-23.9	-20.0	-42.0	30 786	36.7	39.1	36.1
Dec	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
15 Jan	129 241	6.7	74 293	-26.3	-24.4	-36.2	31 501	30.1	20.9	32.8
Feb	133 676	16.6	72 761	-25.6	-23.9	-34.9	32 283	31.1	19.9	34.3
Mar	137 349	8.7	72 105	-25.1	-25.9	-20.6	32 098	22.3	8.7	26.2
Apr	136 022	12.7	66 936	-29.4	-26.9	-44.5	32 439	22.2	6.0	26.9
May	141 546	9.3	66 261	-30.0	-26.7	-48.5	32 674	20.9	2.3	26.2
Jun	144 807	7.0	64 452	-29.2	-26.8	-43.9	32 385	14.1	-4.1	19.2
Jul	141 341	9.6	63 432	-28.4	-26.3	-41.2	32 626	13.4	-6.4	19.0

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

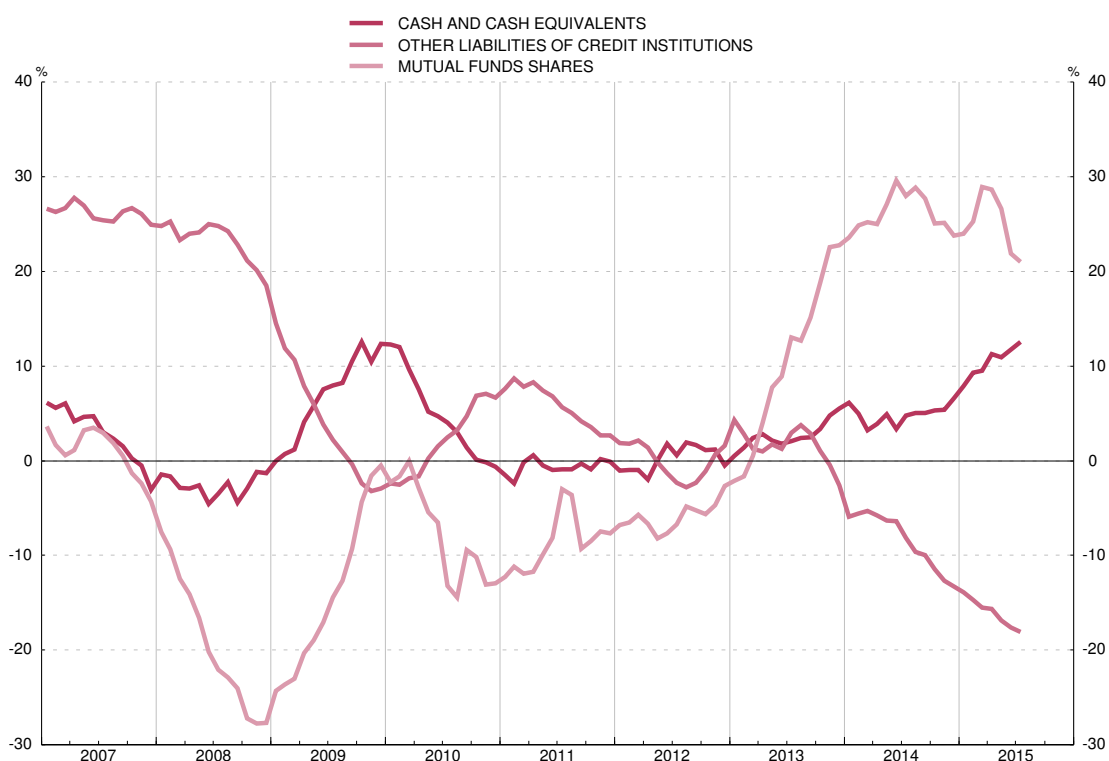
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
12	396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
13	418 537	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 Apr	412 797	3.9	-7.8	7.2	434 636	-5.8	-2.1	-50.7	157 303	25.0	34.8	21.4
May	420 178	4.9	-8.1	8.6	430 497	-6.3	-3.1	-49.0	161 504	27.1	34.6	24.3
Jun	430 706	3.4	-8.2	6.4	424 837	-6.4	-3.6	-46.3	165 535	29.6	31.0	29.0
Jul	430 512	4.7	-8.2	8.2	419 883	-8.2	-5.3	-51.1	168 381	28.0	29.7	27.3
Aug	430 385	5.0	-8.3	8.5	414 450	-9.6	-6.5	-55.9	170 734	28.9	30.0	28.4
Sep	428 110	5.0	-8.7	8.6	410 481	-10.0	-6.6	-60.6	173 058	27.7	29.2	27.1
Oct	426 901	5.3	-8.5	8.9	402 294	-11.4	-7.8	-68.0	174 280	25.1	27.5	24.1
Nov	435 015	5.4	-8.2	8.8	395 188	-12.7	-8.8	-75.7	178 021	25.1	25.6	24.9
Dec	446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
15 Jan	446 601	7.9	-7.5	11.7	384 226	-13.9	-10.2	-83.8	183 302	24.0	21.9	24.8
Feb	448 960	9.3	-7.3	13.4	379 535	-14.7	-11.3	-84.2	189 698	25.3	19.9	27.5
Mar	451 215	9.5	-6.8	13.5	371 718	-15.5	-12.6	-84.4	199 278	28.9	16.7	33.8
Apr	459 172	11.2	-5.8	15.3	366 515	-15.7	-12.8	-84.5	202 418	28.7	12.8	35.1
May	466 206	11.0	-5.6	14.8	357 970	-16.8	-14.2	-84.0	204 468	26.6	7.9	34.0
Jun	481 329	11.8	-5.6	15.7	349 937	-17.6	-15.0	-84.4	201 729	21.9	2.8	29.3
Jul	484 530	12.5	-4.6	16.5	343 766	-18.1	-15.9	-81.4	203 717	21.0	0.2	29.1

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

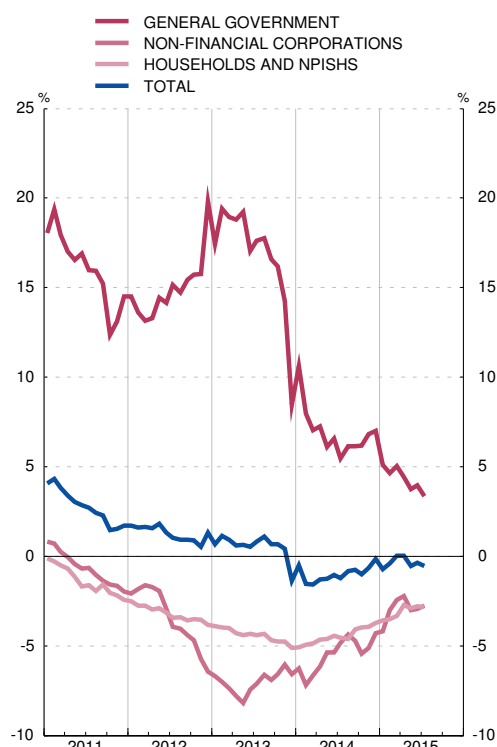
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

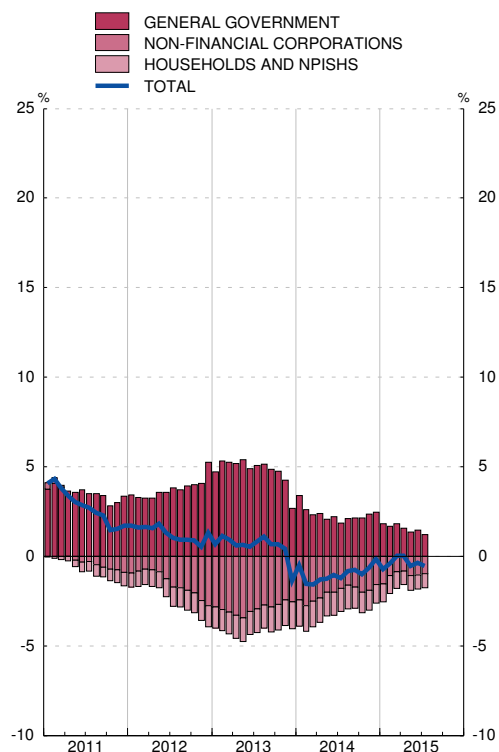
EUR millions and %

	Total		Annual growth rate								Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions, 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	2 742 413	-37 939	-1.4	8.5	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14	P 2 731 503	-4 026	-0.1	7.0	-4.0	-4.3	-3.7	-5.1	1.9	0.1	2.5	-2.6	-1.6	-1.1	-2.7	0.1	0.0
14 Apr	P 2 752 445	-10 304	-1.3	7.3	-5.5	-6.1	-4.6	-6.9	-0.7	0.9	2.4	-3.7	-2.3	-1.4	-3.7	-0.0	0.1
May	P 2 761 632	10 440	-1.3	6.1	-5.0	-5.3	-4.6	-6.4	1.0	1.1	2.1	-3.3	-2.0	-1.3	-3.4	0.0	0.1
Jun	P 2 768 948	10 597	-1.0	6.6	-5.0	-5.4	-4.4	-6.4	2.7	0.8	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
Jul	P 2 751 574	-15 496	-1.2	5.5	-4.7	-4.8	-4.5	-6.5	-0.7	4.3	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
Aug	P 2 751 768	1 009	-0.8	6.2	-4.5	-4.3	-4.6	-6.5	-0.4	5.3	2.1	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
Sep	P 2 754 296	5 326	-0.8	6.2	-4.4	-4.7	-4.1	-6.3	2.7	3.4	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	P 2 738 591	-11 931	-1.0	6.2	-4.8	-5.4	-4.0	-6.4	1.5	2.2	2.1	-3.1	-2.0	-1.1	-3.4	0.0	0.2
Nov	P 2 746 933	8 965	-0.6	6.8	-4.6	-5.1	-3.9	-6.0	1.7	0.9	2.4	-3.0	-1.9	-1.1	-3.1	0.0	0.1
Dec	P 2 731 503	-6 655	-0.1	7.0	-4.0	-4.3	-3.7	-5.1	1.9	0.1	2.5	-2.6	-1.6	-1.1	-2.7	0.1	0.0
15 Jan	P 2 728 537	-4 183	-0.7	5.1	-3.9	-4.2	-3.6	-5.1	2.1	0.3	1.8	-2.5	-1.5	-1.0	-2.6	0.1	0.0
Feb	P 2 730 381	2 573	-0.4	4.7	-3.2	-3.0	-3.5	-4.5	8.7	0.1	1.7	-2.1	-1.1	-1.0	-2.3	0.2	0.0
Mar	P 2 737 381	10 406	0.0	5.1	-2.8	-2.4	-3.3	-4.0	7.5	0.3	1.8	-1.8	-0.9	-0.9	-2.0	0.2	0.0
Apr	P 2 723 301	-9 971	0.0	4.4	-2.4	-2.2	-2.7	-3.4	4.5	0.3	1.6	-1.6	-0.8	-0.8	-1.7	0.1	0.0
May	A 2 716 484	-4 912	-0.5	3.8	-3.0	-3.0	-2.9	-3.6	1.4	-1.0	1.4	-1.9	-1.1	-0.8	-1.8	0.0	-0.1
Jun	A 2 727 987	15 041	-0.4	4.0	-2.9	-2.9	-2.8	-3.3	1.2	-1.7	1.5	-1.8	-1.0	-0.8	-1.7	0.0	-0.2
Jul	A 2 705 886	-20 056	-0.5	3.4	-2.8	-2.7	-2.8	-2.9	3.9	-4.0	1.2	-1.8	-1.0	-0.8	-1.4	0.1	-0.4

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

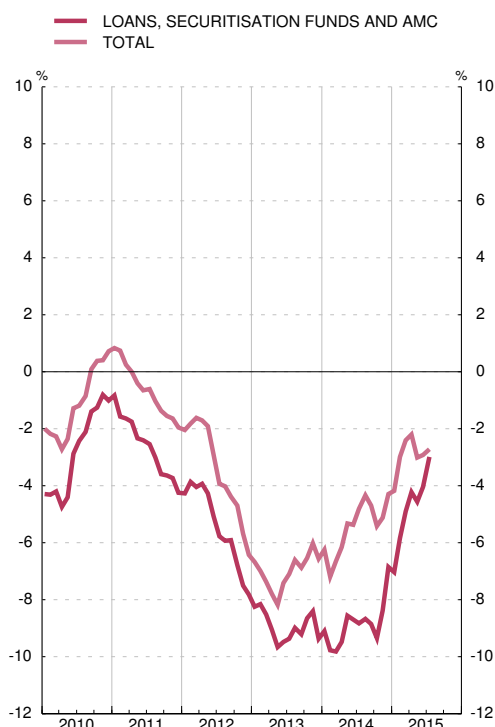
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

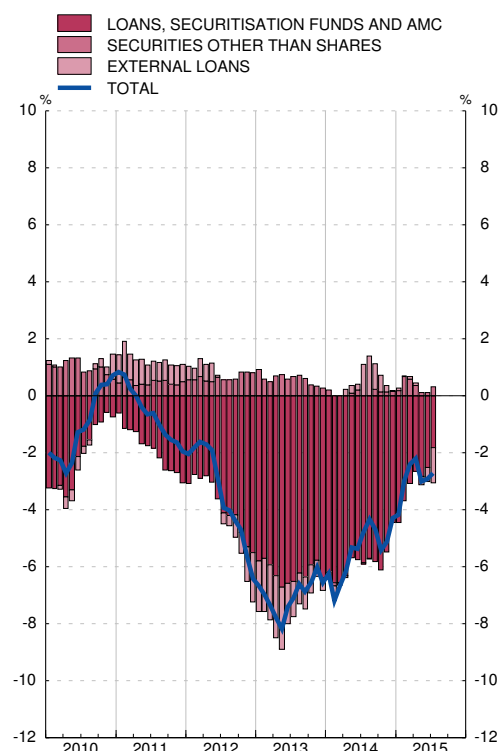
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
13	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
14	P 948 594	-42 654	-4.3	579 436	-6.9	-4.5	82 137	61 051	1.9	0.2	287 021	0.1	0.0	34 754
14 Apr	995 096	-639	-6.1	623 693	-9.5	-6.3	78 993	56 673	-0.7	-0.0	292 410	0.9	0.2	37 717
May	992 501	-1 769	-5.3	618 778	-8.6	-5.7	81 293	58 204	1.0	0.1	292 431	1.1	0.3	37 609
Jun	985 921	-3 776	-5.4	612 657	-8.7	-5.8	81 763	58 719	2.7	0.2	291 501	0.8	0.2	37 630
Jul	983 592	-849	-4.8	605 237	-8.8	-5.9	80 062	57 577	-0.7	-0.1	298 293	4.3	1.1	37 153
Aug	P 983 965	718	-4.3	599 243	-8.7	-5.7	80 233	57 711	-0.4	-0.0	304 488	5.3	1.4	36 745
Sep	P 977 584	-4 277	-4.7	594 347	-8.8	-5.8	83 022	60 031	2.7	0.2	300 215	3.4	0.9	36 695
Oct	P 968 175	-6 391	-5.4	585 674	-9.3	-6.1	82 645	60 639	1.5	0.1	299 856	2.2	0.6	36 335
Nov	P 966 710	-1 184	-5.1	587 737	-8.4	-5.5	82 604	60 687	1.7	0.1	296 369	0.9	0.2	35 919
Dec	P 948 594	-9 168	-4.3	579 436	-6.9	-4.5	82 137	61 051	1.9	0.2	287 021	0.1	0.0	34 754
15 Jan	P 947 068	-3 010	-4.2	572 196	-7.0	-4.4	82 882	60 224	2.1	0.2	291 991	0.3	0.1	33 324
Feb	P 947 165	584	-3.0	572 872	-5.8	-3.7	83 442	60 751	8.7	0.7	290 851	0.1	0.0	33 225
Mar	P 950 273	5 747	-2.4	572 699	-4.9	-3.1	84 065	60 273	7.5	0.6	293 509	0.3	0.1	32 536
Apr	P 949 818	1 346	-2.2	573 056	-4.2	-2.6	82 526	59 272	4.5	0.4	294 237	0.3	0.1	33 021
May	A 938 677	-9 630	-3.0	565 542	-4.6	-2.8	82 437	58 876	1.4	0.1	290 699	-1.0	-0.3	32 864
Jun	A 932 969	-2 704	-2.9	563 308	-4.0	-2.5	82 755	58 163	1.2	0.1	286 906	-1.7	-0.5	32 866
Jul	A 932 544	1 091	-2.7	562 874	-3.0	-1.8	83 182	58 480	3.9	0.3	286 488	-4.0	-1.2	32 347

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

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

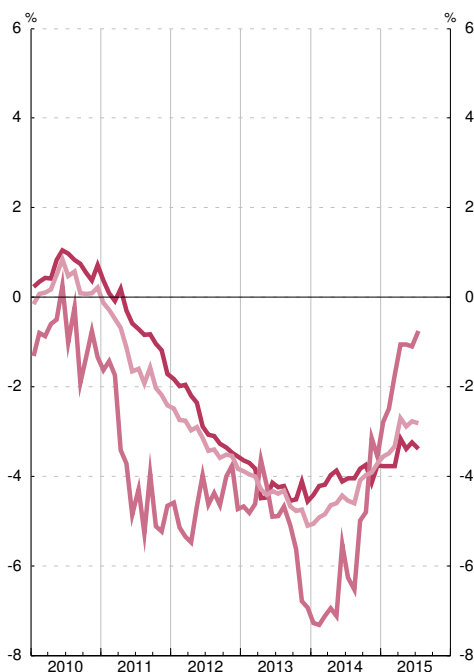
■ Series depicted in chart.

EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
12	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	P 749 079	-29 080	-3.7	585 320	-3.8	-2.9	163 759	-3.6	-0.8	5 526	1 108
14 Apr	768 705	-2 523	-4.6	602 343	-4.0	-3.1	166 362	-6.9	-1.6	5 873	488
May	766 449	-1 829	-4.6	600 439	-3.9	-3.0	166 010	-7.1	-1.6	5 815	491
Jun	770 479	4 506	-4.4	597 839	-4.1	-3.2	172 640	-5.5	-1.3	5 562	669
Jul	761 785	-8 296	-4.5	595 971	-4.0	-3.1	165 813	-6.3	-1.4	5 534	632
Aug	P 757 828	-3 487	-4.6	593 635	-4.0	-3.1	164 193	-6.5	-1.5	5 489	572
Sep	P 756 457	-677	-4.1	591 265	-3.8	-3.0	165 192	-5.0	-1.1	5 434	568
Oct	P 753 553	-2 147	-4.0	589 337	-3.7	-2.9	164 215	-4.8	-1.1	5 352	588
Nov	P 757 297	4 087	-3.9	587 387	-4.1	-3.2	169 910	-3.1	-0.7	5 301	572
Dec	P 749 079	-8 392	-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	A 737 423	-3 170	-2.9	575 981	-3.4	-2.7	161 443	-1.1	-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 733 239	-8 414	-2.8	571 791	-3.4	-2.6	161 447	-0.8	-0.2	9 687	1 542

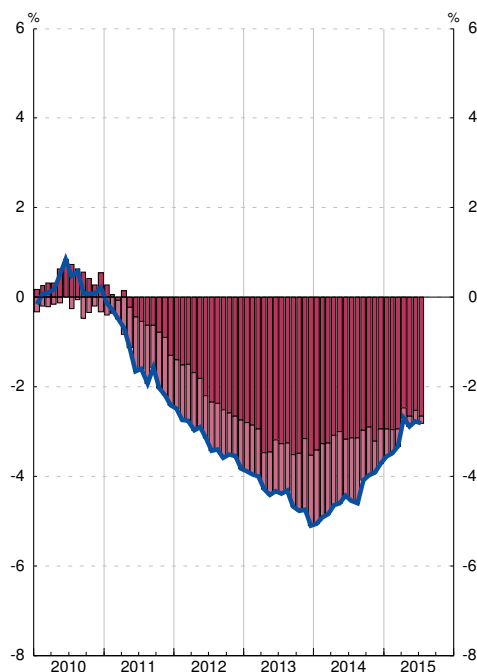
FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change

— LOANS, SECURITISATION FUNDS AND AMC. HOUSING
— LOANS, SECURITISATION FUNDS AND AMC. OTHER
— TOTAL



FINANCING OF HOUSEHOLDS AND NPISHS
Contributions to the annual percentage change

■ LOANS, SECURITISATION FUNDS AND AMC. HOUSING
■ LOANS, SECURITISATION FUNDS AND AMC. OTHER
■ TOTAL



Source: BE.

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

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

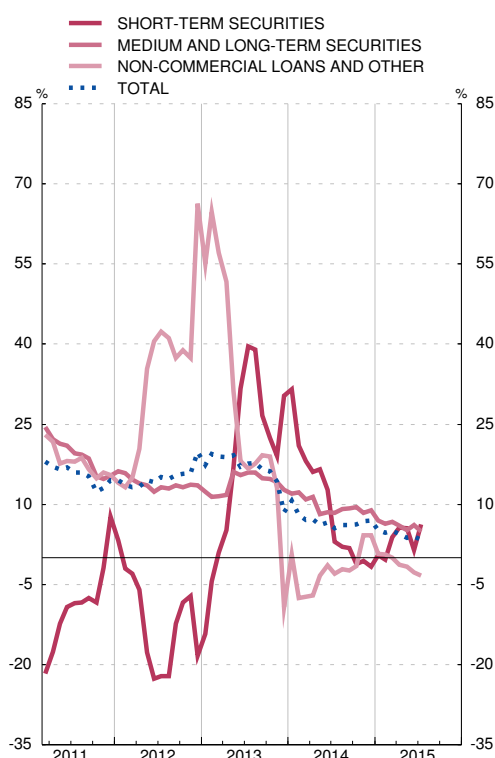
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

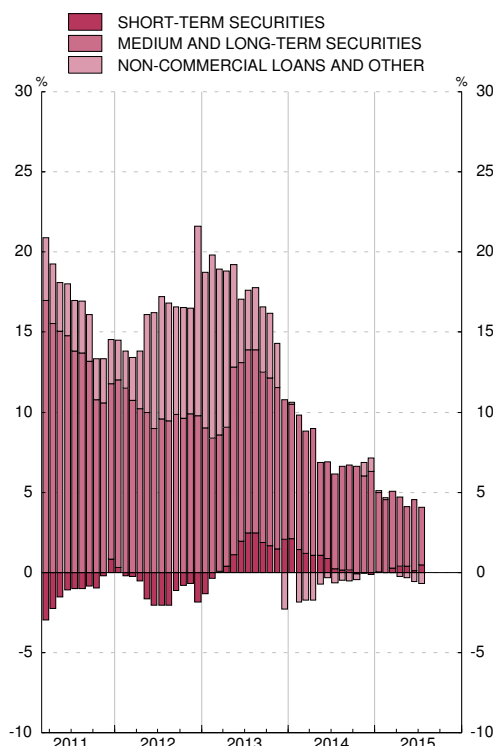
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
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	P 966 122	75 394	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 376	-20 465	-9.3	-2.3
14 Feb	P 994 008	8 934	8.0	76 530	-2 086	21.0	1.4	710 584	12 980	12.2	8.4	206 894	-1 959	-7.6	-1.8
Mar	P 995 786	1 778	7.1	72 474	-4 055	18.1	1.2	716 487	5 903	11.0	7.6	206 824	-70	-7.3	-1.7
Apr	P 988 644	-7 142	7.3	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	206 350	-474	-7.1	-1.7
May	P 1 002 681	14 038	6.1	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	205 979	-371	-3.3	-0.7
Jun	P 1 012 548	9 867	6.6	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 715	1 736	-1.4	-0.3
Jul	P 1 006 198	-6 351	5.5	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 553	-3 162	-3.0	-0.7
Aug	P 1 009 975	3 777	6.2	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 380	-173	-2.1	-0.5
Sep	P 1 020 255	10 280	6.2	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 149	769	-2.4	-0.5
Oct	P 1 016 863	-3 392	6.2	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	205 909	761	-1.6	-0.3
Nov	P 1 022 925	6 062	6.8	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 578	-331	4.2	0.9
Dec	P 1 033 830	10 905	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 679	3 101	4.1	0.9
15 Jan	P 1 035 559	1 729	5.1	78 991	1 380	0.5	0.0	746 165	-1 375	7.0	4.9	210 403	1 724	0.7	0.2
Feb	P 1 040 350	4 791	4.7	76 299	-2 691	-0.3	-0.0	755 965	9 800	6.4	4.6	208 085	-2 317	0.6	0.1
Mar	P 1 046 177	5 827	5.1	75 220	-1 079	3.8	0.3	764 216	8 251	6.7	4.8	206 741	-1 345	-0.0	-0.0
Apr	A 1 032 495	-13 682	4.4	74 749	-471	5.7	0.4	754 033	-10 183	6.0	4.3	203 713	-3 027	-1.3	-0.3
May	A 1 040 384	7 889	3.8	75 599	850	5.5	0.4	762 177	8 144	5.1	3.7	202 607	-1 106	-1.6	-0.3
Jun	A 1 052 837	12 453	4.0	75 764	165	1.5	0.1	775 110	12 932	6.2	4.4	201 963	-644	-2.8	-0.6
Jul	A 1 040 104	-12 733	3.4	77 605	1 841	6.3	0.5	764 811	-10 299	5.0	3.6	197 687	-4 275	-3.4	-0.7

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.
b. Including coined money and Caja General de Depositos

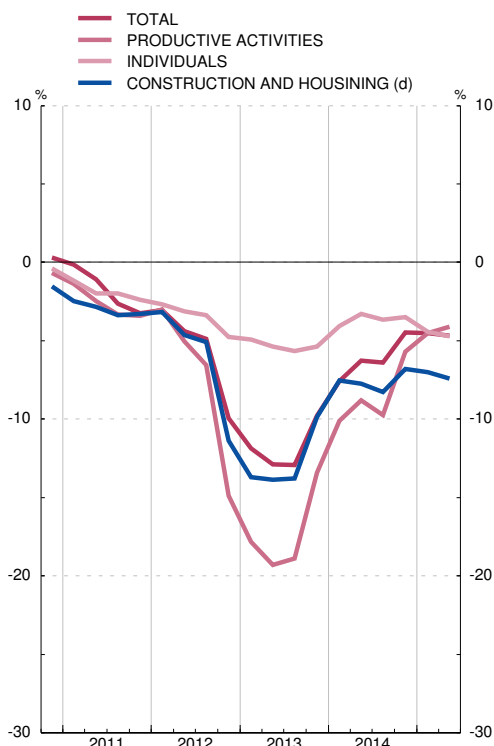
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

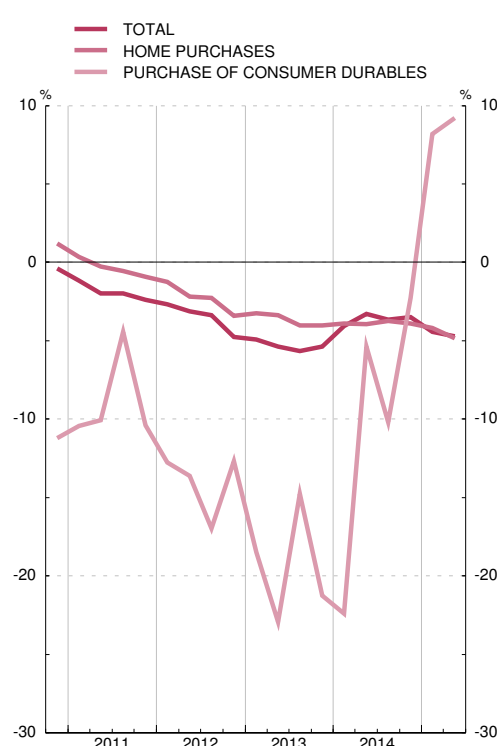
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which								Total	Of which
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	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369	
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091	
Q3	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)



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



SOURCE: BE.

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

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

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

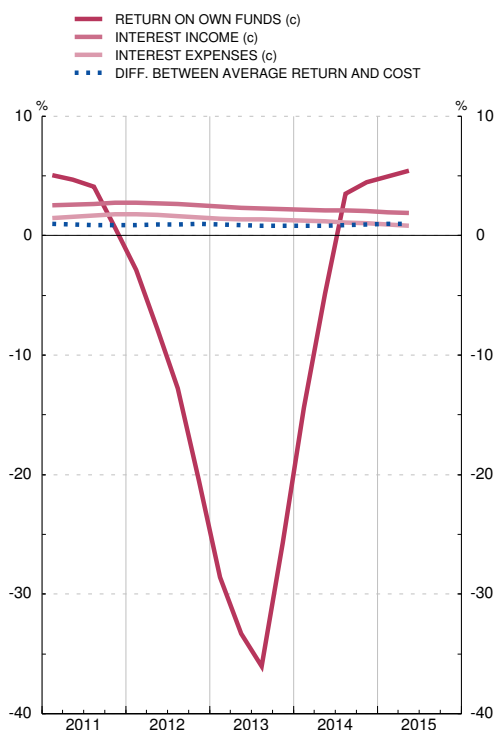
d. Including: construction, real estate activities and home purchases and improvements

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

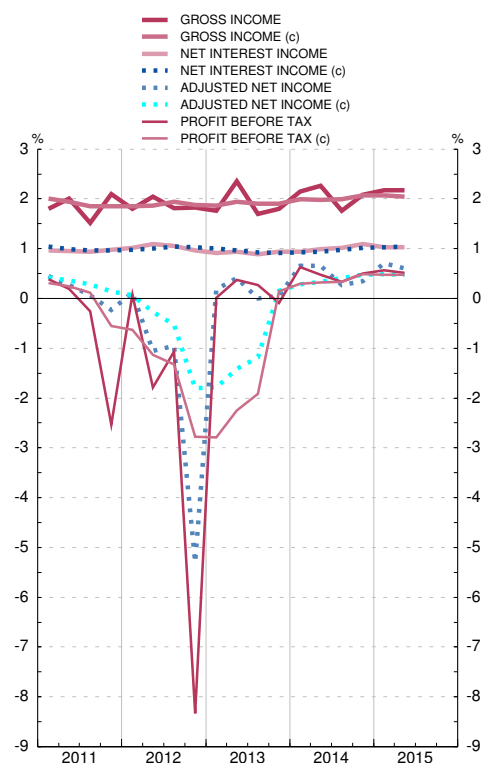
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

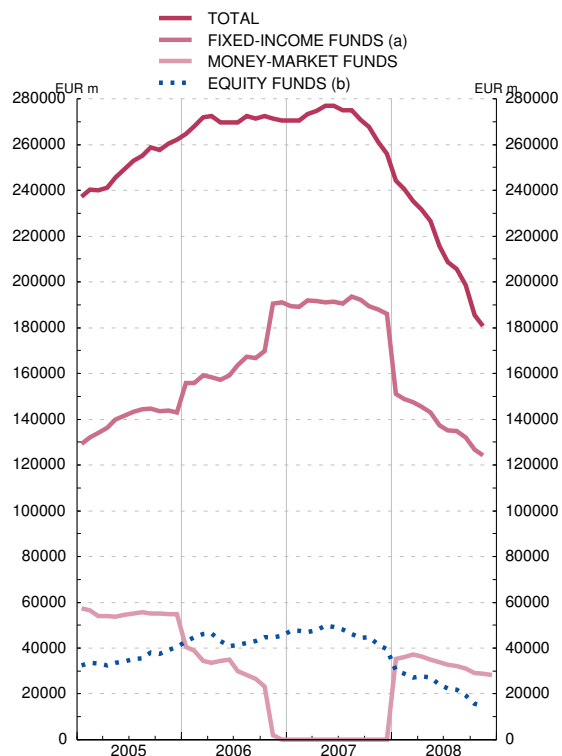
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

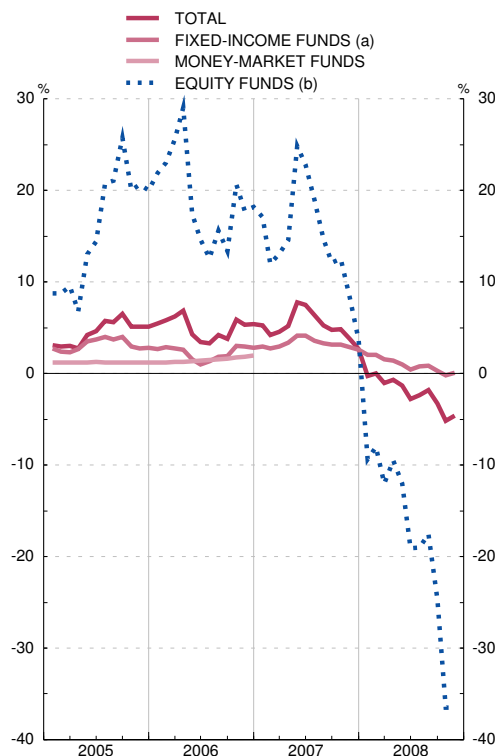
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

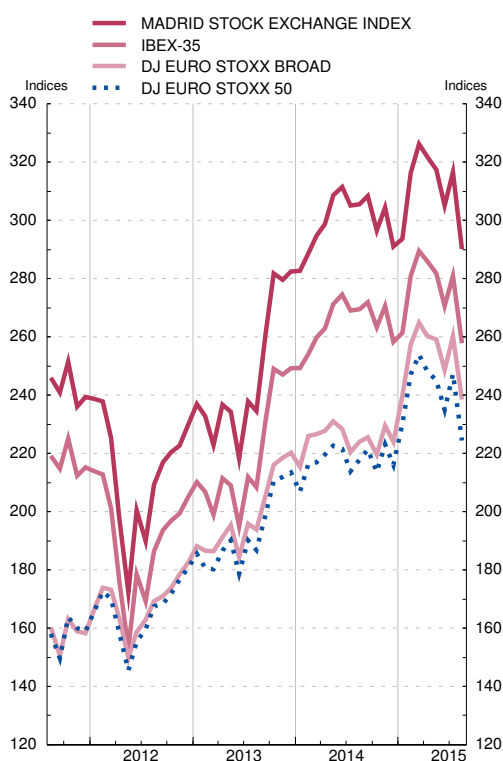
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

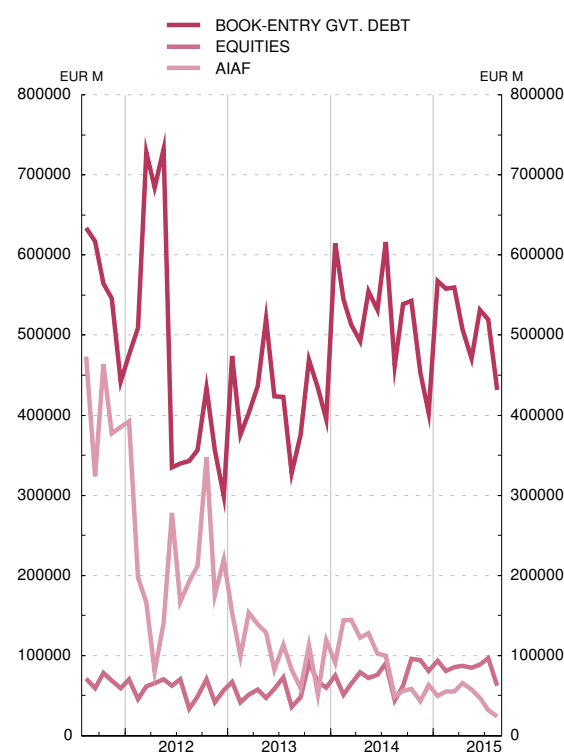
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	A 1 113.54	10 986.25	361.88	3 515.05	680 158	19 811	4 145 721	386 960	-	13 199	-	5 208
14 May	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
<i>Jun</i>	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
<i>Jul</i>	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
<i>Aug</i>	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
<i>Sep</i>	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
<i>Oct</i>	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
<i>Nov</i>	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
<i>Dec</i>	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
<i>Feb</i>	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
<i>Mar</i>	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
<i>Apr</i>	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
<i>May</i>	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
<i>Jun</i>	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
<i>Jul</i>	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
<i>Aug</i>	P 1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 973	24 294	...	1 274	...	614

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



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

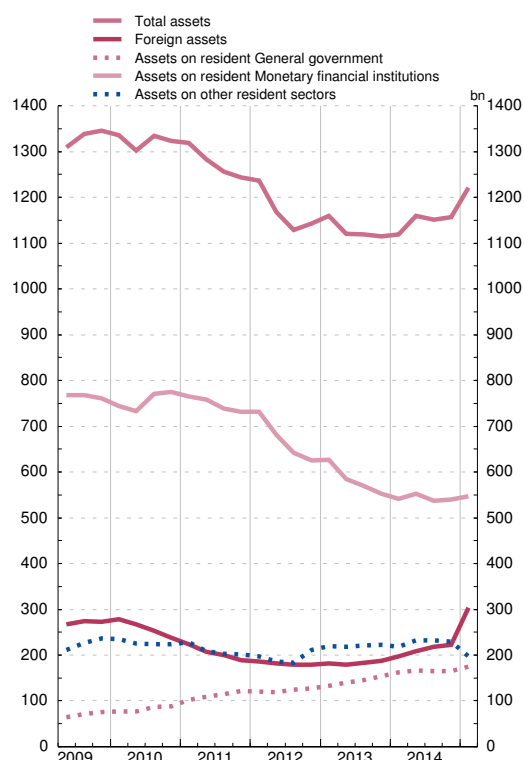
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

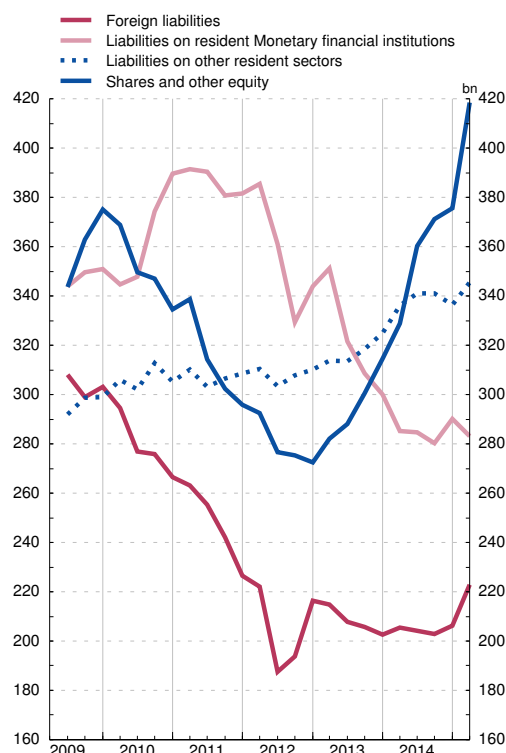
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 13			
07	8	-44	315	359	56	56	-	501	663	162	-21	268	289	504	-20	1 301
08	26	-73	252	325	59	60	2	441	739	298	-96	190	286	318	-14	1 240
09	31	-30	273	303	72	75	3	409	760	351	-62	237	299	375	-16	1 346
10	47	-28	238	266	85	88	3	385	774	390	-82	223	305	335	-22	1 323
11 Q2	35	-48	207	255	106	109	3	367	758	390	-94	209	303	314	-19	1 283
Q3	36	-42	200	242	112	115	3	358	739	381	-104	202	307	302	-14	1 256
Q4	41	-38	188	226	120	122	1	350	732	382	-107	201	309	296	-12	1 243
12 Q1	45	-35	187	222	120	120	-	346	732	386	-113	198	310	292	-19	1 236
Q2	57	-6	181	188	119	119	-	320	681	361	-117	186	303	277	-18	1 168
Q3	36	-15	178	194	124	124	-	313	642	329	-124	184	308	275	-14	1 129
Q4	15	-37	179	216	126	127	1	282	626	344	-100	211	310	273	-17	1 142
13 Q1	15	-34	181	215	131	133	2	275	626	351	-95	219	314	282	-19	1 159
Q2	7	-28	180	208	138	139	2	263	584	322	-96	218	313	288	-19	1 121
Q3	3	-22	184	206	143	145	2	261	570	309	-97	221	318	300	-18	1 120
Q4	-10	-16	187	203	152	154	2	252	552	300	-103	222	325	315	-19	1 115
14 Q1	-18	-8	197	205	161	162	2	256	541	285	-118	218	336	329	-20	1 119
Q2	-13	4	209	204	165	167	2	268	553	285	-110	232	341	360	-19	1 159
Q3	-24	15	218	203	163	165	2	257	537	280	-109	232	341	371	-21	1 151
Q4	-32	16	222	206	163	165	2	250	540	290	-107	230	336	376	-21	1 157
15 Q1	-28	80	303	223	173	175	2	263	546	283	-148	197	345	418	-22	1 222

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

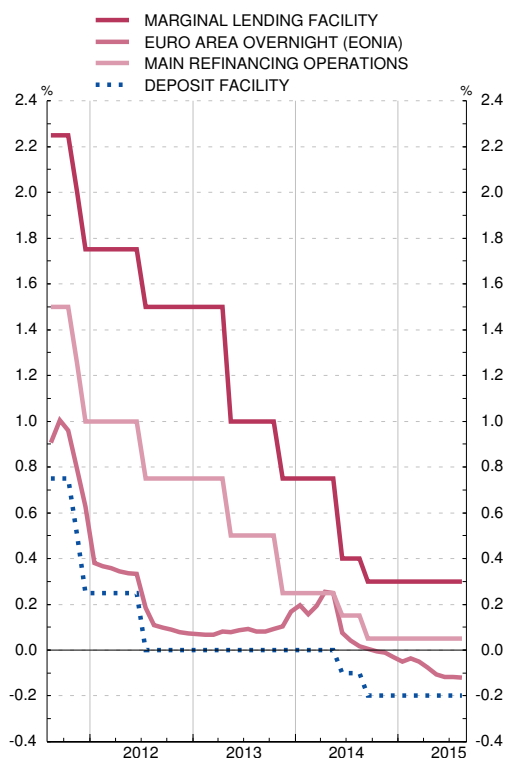
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

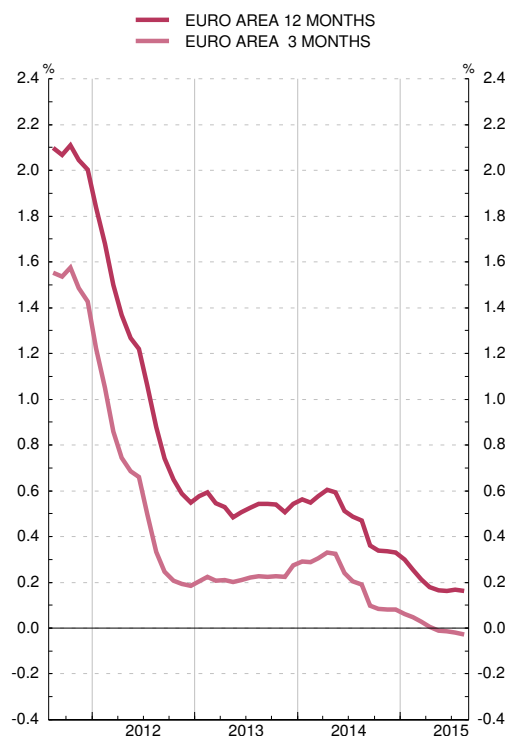
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	A 0.05	0.05	0.30	-0.20	-0.085	-0.04	0.01	0.08	0.20	-0.06	0.04	0.17	-	-	-0.12	-0.04	-0.01	0.10
14	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
May	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	-
Jun	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	-
Jul	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	-
Aug	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	-
Sep	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	-
Oct	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	-
Nov	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	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
Jan	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	-
Feb	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	-
Mar	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	-
Apr	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	-
May	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
Jun	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	-
Jul	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	-
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	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

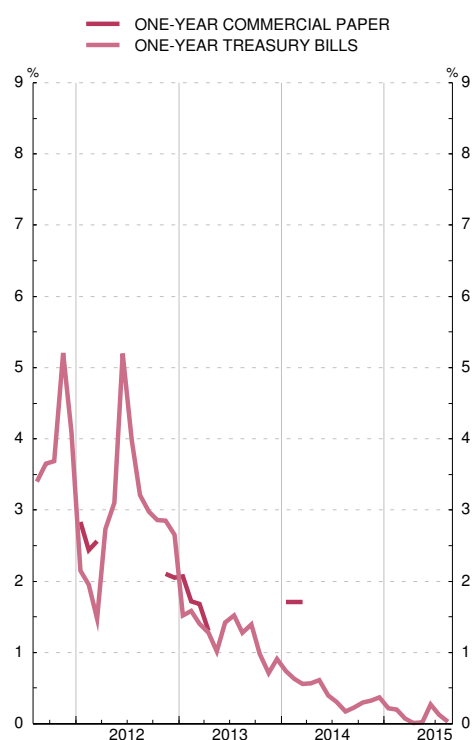
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

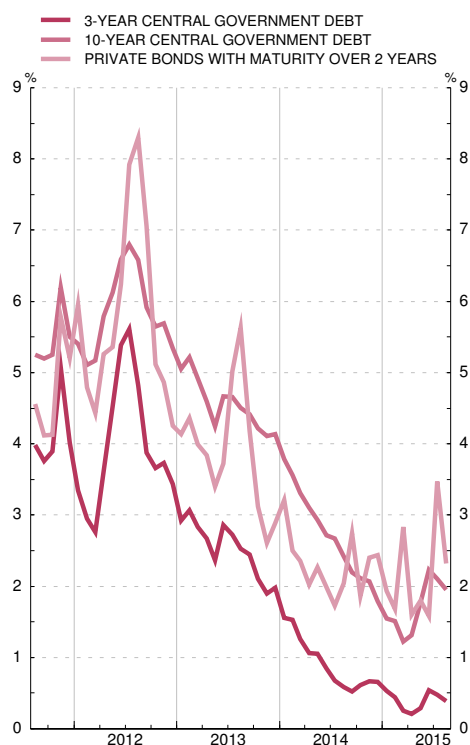
Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
1	2	3	4	5	6	7	8	9	10	11	12		
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91	
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
15	A 0.12	0.09	-	0.53	0.38	0.78	1.74	2.15	2.63	0.39	1.71	2.17	
14	May	0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27
	Jun	0.40	0.37	-	0.87	0.89	1.41	2.80	-	0.85	2.71	1.99	
	Jul	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
	Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
	Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
	Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
	Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
	Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15	Jan	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
	Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
	Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
	Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
	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

PRIMARY MARKET



SECONDARY MARKET



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

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

■ Series depicted in chart.

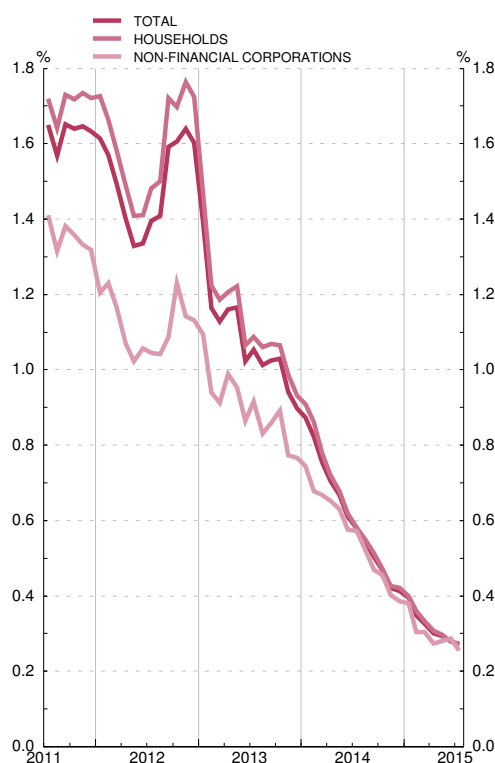
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	2.84	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 2.82	3.30	2.43	6.37	2.72	3.72	2.09	0.27	0.27	0.15	0.42	0.41	0.25	0.21	0.36	0.17
13 Dec	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14 Jan	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
Feb	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar	4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr	4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May	4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul	3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec	2.84	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	2.91	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	P 2.82	3.30	2.43	6.37	2.72	3.72	2.09	0.27	0.27	0.15	0.42	0.41	0.25	0.21	0.36	0.17

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

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

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

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

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

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

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

■ Series depicted in chart.

Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	110.1	109.6	104.3	102.8	101.4	108.6	108.0	102.8	101.7	110.5	110.3	105.8	120.3	104.8
13	110.7	110.2	102.8	101.5	101.9	108.6	108.1	100.9	100.0	110.7	110.5	103.7	116.2	103.4
14	110.1	109.2	101.1	100.8	101.7	108.2	107.3	99.4	99.5	110.4	109.8	102.1	114.5	102.6
13 Q3	110.7	110.0	102.5	101.0	102.0	108.5	107.9	100.5	99.5	110.7	110.2	103.3	114.4	102.9
Q4	110.2	110.4	102.3	100.8	101.9	108.2	108.3	100.4	99.4	110.3	110.7	103.1	116.2	102.7
14 Q1	110.0	109.0	101.5	100.8	101.9	108.0	107.0	99.7	99.4	110.2	109.5	102.4	113.8	102.5
Q2	110.0	109.9	101.5	100.7	101.7	108.1	108.0	99.8	99.4	110.2	110.4	102.5	114.7	102.5
Q3	110.1	108.7	100.6	100.8	101.6	108.3	106.9	99.0	99.6	110.5	109.4	101.7	114.6	102.7
Q4	110.2	109.1	100.6	100.7	101.6	108.5	107.4	99.0	99.6	110.7	109.8	101.8	115.1	102.7
15 Q1	110.0	107.2	100.6	100.1	101.1	108.8	106.0	99.5	99.4	110.9	108.4	102.3	113.1	102.7
Q2	110.3	108.1	...	...	100.8	109.5	107.3	...	...	111.6	109.7	...	...	...
14 Nov	110.2	109.3	...	100.8	101.6	108.5	107.6	...	99.6	110.7	110.0	...	...	102.8
Dec	110.1	108.6	100.6	100.6	101.6	108.4	106.9	99.0	99.4	110.6	109.3	101.8	115.1	102.6
15 Jan	109.9	107.5	...	100.4	101.5	108.4	106.0	...	99.3	110.6	108.5	...	...	102.6
Feb	110.1	106.5	...	100.0	101.1	108.9	105.4	...	99.4	111.1	107.8	...	...	102.6
Mar	109.9	107.4	100.6	99.9	100.8	109.1	106.6	99.5	99.5	111.2	108.9	102.3	113.1	102.8
Apr	110.1	107.8	...	99.6	100.7	109.3	107.1	...	99.4	111.4	109.4	...	...	102.6
May	110.3	108.1	...	...	100.8	109.5	107.3	...	...	111.6	109.7	...	...	...
Jun	110.5	108.4	...	...	100.8	109.6	107.6	...	...	111.7	109.9	...	...	...
Jul	...	107.1	...	...	100.7	...	106.4	...	...	...	108.8	...	...	...
Aug	...	...	...	...	100.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

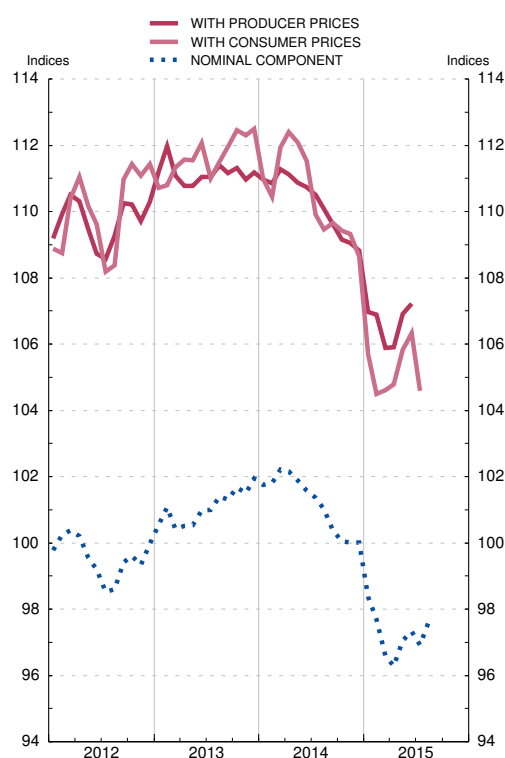
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on 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	121.9	103.0	100.2	111.2	111.4	121.6	103.3	109.7	110.0	99.6	110.2	110.5
13	112.9	113.4	119.4	102.4	101.6	111.1	111.6	117.6	101.3	111.2	111.6	101.1	110.0	110.5
14	112.2	112.4	118.1	101.9	101.6	110.4	110.6	116.3	100.9	110.3	110.5	101.2	109.0	109.2
13 Q3	112.9	113.2	118.2	102.0	101.7	111.0	111.3	116.2	100.8	111.2	111.5	101.2	109.9	110.1
Q4	112.7	114.0	119.5	102.0	101.9	110.6	111.8	117.2	100.7	111.2	112.4	101.7	109.3	110.5
14 Q1	112.5	112.6	117.3	102.0	102.0	110.3	110.4	115.0	100.6	111.0	111.1	101.9	108.9	109.0
Q2	112.3	113.3	118.5	102.1	101.8	110.3	111.3	116.4	100.8	110.9	112.0	101.9	108.9	109.9
Q3	112.1	111.7	118.1	101.9	101.4	110.5	110.1	116.5	101.1	110.1	109.7	100.9	109.1	108.7
Q4	111.8	111.8	118.4	101.6	101.1	110.6	110.6	117.2	101.0	109.0	109.1	100.0	109.0	109.1
15 Q1	110.5	108.7	114.7	100.3	99.6	111.0	109.2	115.2	101.3	106.6	104.9	97.5	109.3	107.6
Q2	110.8	109.6	...	...	99.1	111.8	110.6	...	...	106.7	105.6	96.9	110.1	109.0
14 Nov	111.9	112.1	...	101.6	101.1	110.7	110.9	...	101.1	109.1	109.3	100.0	109.0	109.3
Dec	111.8	111.4	118.4	101.5	101.1	110.5	110.2	117.2	100.9	108.8	108.6	100.0	108.8	108.6
15 Jan	110.7	109.3	...	100.6	100.1	110.6	109.2	...	101.1	107.0	105.7	98.4	108.7	107.4
Feb	110.8	108.2	...	100.3	99.6	111.2	108.6	...	101.3	106.9	104.5	97.7	109.4	107.0
Mar	110.2	108.7	114.7	99.8	99.0	111.3	109.8	115.2	101.4	105.9	104.6	96.6	109.6	108.3
Apr	110.4	109.1	...	99.7	98.8	111.7	110.4	...	101.4	105.9	104.8	96.3	110.0	108.8
May	110.9	109.7	...	...	99.2	111.8	110.6	...	...	106.9	105.8	97.1	110.1	109.0
Jun	111.1	110.1	...	...	99.3	111.9	110.8	...	...	107.2	106.3	97.3	110.2	109.2
Jul	...	108.5	...	...	99.1	...	109.6	...	...	...	104.6	96.9	...	107.9
Aug	...	...	...	...	99.4	...	...	...	...	...	...	97.6	...	...

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



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



Source: BE.

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

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

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

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