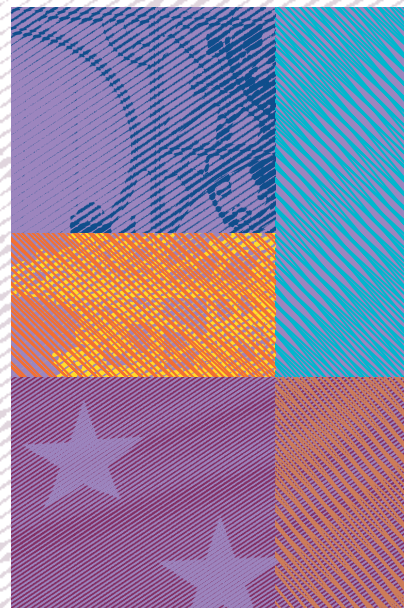


**ECONOMIC BULLETIN**

**09/2015**

**BANCO DE ESPAÑA**  
Eurosistema



## CONTENTS

**Testimony by the Governor of the Banco de España, Luis M. Linde, before the Senate  
in connection with the Draft State Budget for 2016** 3

### **Quarterly report on the Spanish economy**

Overview 9

#### **Boxes**

Box 1 Update of Spanish economic projections (2015-2016) 11

Box 2 Developments in general government accounts 14

**Results of non-financial corporations in 2015 Q2** 17

**Consumption dynamics in Spain by product type** 29

**Spanish credit market activity and structure, 2004-2015** 39

**Economic indicators** 1\*

**Banco de España publications** 67\*

**Acronyms and abbreviations** 68\*

TESTIMONY BY THE GOVERNOR OF THE BANCO DE ESPAÑA, LUIS M. LINDE,  
BEFORE THE SENATE IN CONNECTION WITH THE DRAFT STATE BUDGET FOR 2016

Ladies and gentlemen,

In my appearance today, as part of the process of discussion and approval of the budget in the Senate, I will focus on analysing the performance of, and outlook for, the Spanish economy and on the role of the State budget for 2016, following approval of the draft law by the government on 31 July, and the role of the Budget Plan for 2016, submitted to the Council of Ministers on 11 September.

**The external setting  
of the Spanish economy**

Heightened uncertainty is presently the most noteworthy feature of the external setting of the Spanish economy.

The recovery in the advanced economies and the return to normal on the international financial markets have been affected by the consequences of the global economic slowdown, as a result of the downturn in some emerging economies, particularly China, and especially in light of the difficulties involved in assessing its real magnitude in the medium term.

The risk that the figures that are now emerging might herald a sharp correction in the imbalances that built up in the Chinese economy during the lengthy period of strong growth is having a negative impact on world trade, oil prices and the stock markets and foreign exchange markets. It is also very probably having an effect on the timing of the Federal Reserve's decision to raise its key policy rates.

A more positive development, however, is the approval and start-up of the Third Bailout Programme for Greece, which has mitigated another key source of uncertainty for both the European and the Spanish economy.

In the euro area, GDP rose by 0.4% in Q2. This is lower than the Q1 figure (0.5%) and it is also lower than most forecasts of public and private sector analysts. Along the same lines, on 3 September the European Central Bank (ECB) revised down slightly its growth projections for the euro area, for both 2015 and 2016, to 1.4% and 1.7%, respectively. These figures continue, in any event, to be more positive than those expected at the end of last year.

The inflation projections were also revised down, to 0.1% for 2015 and 1.1% for 2016. Inflation is, therefore, expected to continue to rise, in 2017 also, but at a slower pace, remaining still some distance from the price stability target of 2%.

On 3 September the ECB reiterated that it was willing and able, if need be, to adopt a more expansionary monetary policy stance. The various measures taken, including in particular the purchases of government debt securities, have allowed a more uniform transmission of expansionary momentum to the euro area countries. This benefits, in particular, the countries such as Spain that were hardest hit by the fragmentation of European financial markets.

The financing conditions of the Spanish economy have improved significantly. Lending is slowly but gradually returning to normal, as households and firms undertake the necessary deleveraging and new financing flows towards those that are in the best position to take

## Performance of and outlook for the Spanish economy

on new investment and spending projects. As the cost of these new funds is lower, this also reinforces the fiscal consolidation process and helps improve the balance of payments position.

Compared with the weakening in the euro area, GDP in Spain grew by 1% in Q2, slightly above the growth rate for the opening months of the year. This figure confirms the recovery in the Spanish economy, the progress made in the correction of imbalances and the improvement in financing conditions for households and firms.

GDP growth in Q2 continued to be based on highly robust domestic demand, with some quickening among the components most closely linked to private demand (household consumption and investment in capital goods and housing). However, net external demand made a slightly negative contribution, as has been the case almost continuously since the start of the recovery, owing to the strong import momentum.

The latest indicators, for Q3, suggest that this growth trajectory will hold in the second half of the year, in keeping with the Banco de España's pre-summer projection of GDP growth of slightly over 3% in 2015. For 2016 the estimate was marginally lower (2.7%), on the back of a degree of weakening in some of the factors that have driven growth this year, stemming in the main from the drop in oil prices and the depreciation of the euro.

As I indicated earlier, the outlook for the external setting has deteriorated and there is heightened uncertainty and volatility in the financial markets. It is too soon to assess the scale of these developments and their possible impact on the growth prospects for the Spanish economy. In any event, the downside risks have increased, making it even more important to maintain the policies that have permitted economic recovery, job creation and the correction of imbalances.

Spain's higher growth will come from the strong rate of expansion of national demand. It is to be hoped that higher household disposable income, together with the foreseeable improvement in credit conditions, will continue to boost consumption and prompt a recovery in housing investment. In turn, strong final demand and a gradual return to normal in financial conditions will continue to have a positive impact on investment.

In the area of foreign trade, the latest projections pointed to a practically neutral contribution from net external demand in 2015 and 2016. Exports were expected to move upwards, driven by the progressive recovery of foreign markets in 2016 and by the effects of exchange rate depreciation heightening the gains in competitiveness built up over the last few years. Imports were projected to remain buoyant, in line with final demand. The data on foreign trade transactions for the first half are in line with this forecast made in June.

Until June the balance of payments performed more strongly than last year. In the first six months the current account balance reached a surplus of 0.6% of GDP compared with a deficit of 0.1% last year. The bulk of this improvement derived from the smaller energy deficit due to cheaper imports, and from the smaller income deficit. By contrast, the non-energy goods surplus has continued to shrink due to the greater vigour of our imports of this type of goods.

The dynamism of imports stems in part from the momentum of domestic spending. It should be kept in mind that gains and losses in competitiveness manifest themselves not only in export capacity, but also in competition in the domestic market between national

production and imports. The vigour with which imports are reacting to the upsurge in demand signals the need to maintain and further pursue the improvements in competitiveness.

The recovery of output has been accompanied by the somewhat more expansionary behaviour of employment than might be expected from historical patterns. Both the second-quarter Spanish Labour Force Survey figures and the Quarterly National Accounts estimates released at the end of August reflect high employment growth rates in the first half of the year (3% year-on-year; around half a million new jobs). The most recent data on Social Security registrations, i.e. those for July and August, show a certain moderation in the rate of job creation in this period, albeit still in a positive vein.

Labour costs continued to moderate in the first half of the year, reflecting the greater flexibility with which firms can adjust their labour conditions to the macroeconomic environment. If the trend prevailing in the past year and a half continues, the rise in employment may put the unemployment rate at around 20% in 2016 Q4.

In the realm of inflation, the recent energy price falls have interrupted the course of recovery of the CPI. After posting positive year-on-year rates in June and July, for the first time in nearly a year, the overall price index slipped back (by -0.4%) in August.

It is important, however, to emphasise the temporary nature of this new bout of disinflation, linked to the recent oil price fall in the international markets. In fact, the rate of change of the CPI excluding energy increased by 0.9% in August, growing slightly faster than in July, while the indicator which excludes unprocessed food as well, so-called "core inflation", grew by 0.7%. The latest data have not invalidated the outlook for gradual recovery of inflation reflected in the most recent forecasts.

## **Budgetary policy in 2016**

As I have said in previous appearances before the Senate, the primary objective of budgetary policy is to ensure that the recovery is underpinned by lasting stability. In particular, it is indispensable to persevere with the strategy of fiscal consolidation leading to the stabilisation and subsequent reduction of the public debt ratio.

The improvement in the cyclical conditions envisaged in the macroeconomic scenario used to prepare the draft Budget has a positive effect on public finances owing to increased tax collection, a further drop in unemployment benefits and a progressive reduction of the average interest rates paid on public debt. All this means that the budgetary policy measures to meet the budget deficit targets are less costly.

Specifically, the draft State budget envisages economic growth of 3.0% for 2016, slightly below the 3.3% projected for 2015, with growth of domestic demand and a progressive recovery of inflation rates which would lead to an increase in nominal GDP of nearly 4%.

Against this background, the overall general government deficit for the coming year will foreseeably stand below 3%, the ceiling established in the Stability and Growth Pact, while the public debt/GDP ratio will decrease for the first time since 2007.

The State and Social Security budget under discussion here is the first element of this budgetary strategy. However, a few days ago the general government budget plan for 2016 was released. It includes the local and regional government projections, so it allows the fiscal policy analysis for the coming year to be completed.

This Budget Plan is crucial, not only because these regional and local governments are now together responsible for more than 40% of overall general government expenditure, but also because their initiatives are essential for implementing fiscal consolidation. In fact, the regional governments will have to bear almost half of the reduction of the government deficit envisaged for 2015 and 2016 (which amounts to 3 pp of GDP in cumulative terms for general government overall), by moderating their deficits by 1 pp of GDP in 2015 and by 0.4 pp in 2016.

In any event, it should be taken into account that the early submission of the Budget Plan for 2016 means that it does not include information on the essential outlines of the regional and local government budgets, which makes it difficult to evaluate. Allow me to underline the importance and also the complexity of preparing this document in an environment as decentralised as that existing in Spain. Its content should permit an analysis of the compatibility of the fiscal targets set and the budgets of the different levels of government; this entails significant challenges in terms of accounting and aggregation.

The starting point for the 2016 fiscal consolidation strategy is, firstly, the assumption that the government deficit target for 2015 will be met, which requires a reduction of 1.6 pp of GDP with respect to the deficit observed in 2014. The available information on the budget outturn to date in National Accounts terms shows that, on data to May, the consolidated aggregate of central government, regional government and Social Security recorded a deficit of 2.2% of GDP, close to 0.2 pp of GDP lower than the figure recorded in the same period of the previous year. In relation to this information, it should be noted that the Social Security surplus decreased by 0.2 pp of GDP, compared with the required improvement of 0.5 pp, and the regional government deficit narrowed by 0.1 pp of GDP, compared with the reduction of 1 pp envisaged for the whole year. In consequence, in order to meet the general government deficit target for the year, the increase in revenue and/or the containment of spending in the remainder of the year will need to be greater than that observed in the early months of the year.

The main changes in the State and Social Security Budget for 2016 are, on the revenue side, the application of the second phase of the tax reform designed in 2014 and, on the expenditure side, still in the context of observing the spending ceiling, certain expansionary measures such as the approval of a wage increase of 1% for public employees, payment of the second part of the salary payment eliminated in 2012, and the general increase in the average staff replacement rate to 50%. The 2016 Budget Plan presents an estimate of the impact of these measures on regional and local governments, which are the levels of government that manage the most labour-intensive public services. Noteworthy in the area of Social Security is the revaluation of pensions by 0.25%, in accordance with the application of the new revaluation index.

In light of the macroeconomic developments envisaged and the above-mentioned measures, the 2016 Budget Plan anticipates growth of around 4.5% in overall general government revenue, which is slightly higher than projected nominal GDP. This would take the public revenue/GDP ratio to 38% in 2016, compared with 37.8% estimated for 2015.

On the expenditure side, the State spending ceiling, the improvement in the economic situation and the application of the above-mentioned measures to overall general government would — according to the estimations of the 2016 Budget Plan — give rise to a decrease of 1.4 pp in the public expenditure/GDP ratio. The decline, as a percentage of GDP, in government consumption, social transfers and the interest burden is particularly noteworthy.

As a result of the interplay between these fiscal targets and the macroeconomic setting described above, the budgetary policy stance can be described as practically neutral, if the estimations of the change in the primary structural balance included in the 2016 Budget Plan are taken into consideration. Clearly, if any of the risks to growth I mentioned earlier were to materialise, or financing costs were to increase, it would be more difficult to meet the government deficit commitments, and this must continue to be the main aim of Spanish budgetary policy. The enhanced credibility of Spanish economic policy in recent years is a result of the achievements in the area of fiscal consolidation; to maintain this credibility we need to continue and complete the process of correcting the fiscal imbalances.

## Conclusions

The Spanish economy has made visible progress in the correction of the external imbalance, the deleveraging of households and firms, the redressing of fiscal balances towards levels more compatible with the sustainability of public finances and the restructuring and consolidation of the banking sector. Unemployment has also begun to decrease significantly.

The reforms undertaken within Spain, along with the headway made in furthering economic and monetary union and the ECB's highly expansionary monetary policy, have proven key to restoring confidence. However, the legacy of the crisis, eight years after its onset, is still burdensome as shown by the high levels of unemployment and foreign debt.

In this setting, the main risk is that of doubts arising over the continuity of the macroeconomic, fiscal and financial re-balancing drive. Such doubts could prompt a deterioration of confidence and a fresh tightening of financing conditions which is highly significant for a country like Spain with a very high net debtor position, that is, ongoing net borrowing.

Undoubtedly, therefore, in order to avoid reversals in the achievements attained, it is necessary to persevere with competitiveness-enhancing and fiscal consolidation policies, which provide the foundations for confidence, economic growth and job creation.

Thank you for your attention.

23.9.2015.





## QUARTERLY REPORT ON THE SPANISH ECONOMY OVERVIEW

During Q3 the Spanish economy saw a prolongation of its expansionary phase, albeit at a somewhat slacker pace than in the first half of the year. On the conjunctural information available, GDP is expected to have increased by 0.8% in the July-September period, which would place its year-on-year rate of change at 3.4%.<sup>1</sup> As in previous quarters, this increase in activity has been underpinned by the strength of private domestic demand, while the contribution of net external demand to GDP has remained negative.

Overall, the economic and financial developments in recent months, along with the changes observed since June in the technical assumptions used, confirm the scenario of recovery augured by the June *Quarterly Report*, with estimated growth of 3.1% and 2.7% in 2015 and 2016, respectively (see Box 1). In recent months the external environment has worsened owing to the effects of the slowdown in China, which has led to the downward revision of the growth outlook for the global economy this year, and more sharply so for next year. However, it is estimated that the foreseeable weakening in our export markets over the projection horizon will be offset by the lower level of oil prices and commodities, the prolongation of the improvement in financing conditions and the new fiscal policy measures included in the draft State budget for 2016, currently in passage through Parliament (see Box 2). Since June, the degree of uncertainty surrounding these projections has increased and the risks of downward slippage have heightened, owing to the worsening outlook for global growth.

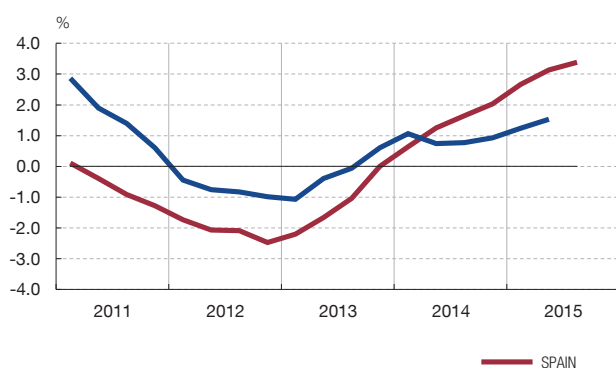
As regards inflation, the recent falls in the price of energy have interrupted the path of recovery of the overall price index. After having posted positive figures in June and July for the first time over the past year, the CPI fell once more in August (by 0.4%). This fresh bout of disinflation is linked to the recent and additional decline in oil prices on international markets. Indeed, core inflation held at slightly higher rates than those of the previous quarter, standing in August at 0.7%, 0.1 pp up on June. As a result of these developments, the projections for the overall price index have been revised downwards from those prepared in June, although the latest data do not alter the prospect of a gradual pick-up in inflation contained in the latest forecasts. The CPI may conclude the year at a marginally positive year-on-year rate, although it would fall back by 0.5% in annual average terms. In 2016 the rate would rise to 0.8%. Nonetheless, the uncertainty surrounding these projections has increased and the risks incline to lower inflation owing to the doubts over the global economic outlook and the future path of oil prices.

Despite the growing volatility on financial markets, financing conditions in the Spanish economy continued to improve in Q3, against a background in which the ECB's monetary policy and, specifically, its asset purchase programme continued deploying their effects on the cost of financing and bank credit. The general government sector once again financed itself under favourable conditions and the cost of bank loans to the private sector continued declining to July, which made for a further year-on-year increase in the volume of new lending

---

<sup>1</sup> This estimate and its breakdown into domestic and external demand is somewhat more preliminary in nature than is habitually the case owing to the fact that it has not been possible to integrate the latest Annual National Accounts (ANA) estimates, published on 15 September. The non-inclusion of this information is due to the fact that the quarterly series consistent with the published annual data will not be available until 26 November. Moreover, the flash GDP estimates to be published by INE on 30 October will be made drawing on the Quarterly National Accounts (QNA) series consistent with the updated annual series. As can be seen in Box 5 in the original Spanish report, this update has entailed changes of some size in the level and composition of GDP at the annual level, which might feed through to the new quarterly series, whereby the figures discussed below should be viewed with particular caution.

GROSS DOMESTIC PRODUCT



HARMONISED INDICES OF CONSUMER PRICES



SOURCES: Eurostat, INE and Banco de España.

a Year-on-year rate of change calculated on the basis of seasonally adjusted series in the case of GDP and CPI original series.

SPAIN: MAIN MACROECONOMIC AGGREGATES (a)

TABLE 1

	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
National Accounts							
Quarter-on-quarter rate of change, unless otherwise indicated							
Gross domestic product	0.3	0.5	0.5	0.7	0.9	1.0	0.8
Contribution of national demand (b)	0.6	0.9	0.7	0.5	0.9	1.2	1.1
Contribution of net external demand (b)	-0.3	-0.4	-0.2	0.2	0.0	-0.2	-0.3
Year-on-year rate of change							
Employment	-0.4	1.0	1.7	2.4	2.8	2.9	2.9
Price indicators (year-on-year change in end-of-period data) (c)							
CPI	-0.1	0.1	-0.2	-1.0	-0.7	0.1	-0.4
CPI excluding unprocessed food and energy	0.0	0.0	-0.1	0.0	0.2	0.6	0.7

SOURCES: INE and Banco de España.

a Information available up to 25 September 2015.

b Contribution to the quarter-on-quarter rate of change of GDP in pp.

c The latest CPI data are for August 2015.

business. These developments passed through to households' and firms' outstanding credit which, though it continued falling, did so at a lesser pace than in the previous months.

Private domestic demand remained on an expansionary course, although the available indicators point to a slight loss of momentum of the various spending components. The expansion of household spending (both on consumption and on residential investment) was underpinned by the dynamism of disposable income and by the progressive improvement in financial conditioning factors. Business investment also performed favourably, driven by the high level of capacity utilisation and the improvement in the availability of credit, especially in the SME segment. The contribution of net external demand to the increase in GDP is expected to have been slightly more negative than in Q2 as import growth is estimated to have outpaced that of exports, although in both cases at lower rates than in Q2. Finally, the pace of expansion of employment is expected to have slackened during the summer to a greater extent than that of output, giving rise to a small increase in productivity in Q3.

25.9.2015.

This update of the projections for the Spanish economy was prepared by the Directorate General Economics, Statistics and Research using the information available as at 21 September. Compared with the previous projections made in June, this update includes, as is usual practice, the changes in the main variables since then (see Table 1).<sup>1</sup> It also contains some items of information not available in June, such as data from the Q2 Quarterly National Accounts and the Q1 Quarterly Non-Financial Accounts for the Institutional Sectors. However, the latest estimates of the Annual National Accounts, released on 15 September, have not been included, despite the fact that they contain significant revisions of the annual data for the period 2011-2014 (see Box 5). The reason for not including this information is that the quarterly time series consistent with the published annual data will not be available until 26 November.

According to the update presented here, the expansionary phase of Spanish economic activity will continue in late 2015 and throughout 2016. Specifically, average GDP growth is projected to reach 3.1% this year and 2.7% next year (see Table 2). These increases coincide with those estimated in June, although the figures entail some changes in the composition of output as detailed below.

The external assumptions entail some significant new developments compared with the projections of the previous *Quarterly Report*. In particular, as described in Section 2 of this Report, the summer months were characterised by a significant worsening of the

outlook for some emerging economies (which gave rise to a substantial downward review of the expected growth rates of demand for Spanish exports originating in these markets). This also helps explain some developments observed in the international commodities and financial assets markets. Specifically, oil prices fell markedly in both the spot and futures markets, and the decrease in metal prices, although smaller, was also notable. Moreover, the worsening of the growth outlook for the world economy and the deflationary effect of cheaper commodities prompted a general decline in interest rates across the various terms, most notably at longer maturities. Finally, the exchange rate of the euro appreciated slightly against the dollar and remained roughly steady against a broad range of currencies. An additional development among the assumptions made in the projections is the incorporation of the effects of the measures included in the draft State Budget, details of which are given in Box 2.

Overall, the impact on GDP growth of the changes in the projection assumptions is roughly neutral, since the negative impact of the worsening in export markets is more or less offset by the expansionary effect of the lower prices of oil and other commodities, lower financing costs and the new fiscal policy measures. All these effects place GDP growth, as mentioned above, at average rates of 3.1% and 2.7% for 2015 and 2016, respectively, the same as in the June update. However, these projections entail a downward revision of 0.4 pp in the envisaged contribution of the net external balance in each of the two years, offset by an equal balance of opposite sign in the contribution of national demand, against a background of slowing external markets over the projection horizon and of buoyant imports. Thus, output growth throughout the projection period will continue to be underpinned by the strength of domestic demand, while net external demand will make a moderate negative contribution in each of the two years of the projection period.

<sup>1</sup> The data cut-off date for the formulation of the external assumptions is 21 September, except in the case of the behaviour of the Spanish export markets, for which use was made of the information included in the September 2015 ECB staff macroeconomic projections for the euro area based on information available up to 12 August.

## 1 INTERNATIONAL ENVIRONMENT AND MONETARY AND FINANCIAL CONDITIONS (a)

Annual rates of change, unless otherwise indicated

	2014	Current projection		Change from June 2015 projection	
		2015	2016	2015	2016
International environment					
World output	3.4	3.0	3.5	-0.2	-0.3
Global markets	3.4	2.2	3.9	-0.3	-1.1
Spain's export markets	3.1	3.1	4.1	-0.3	-0.9
Oil price (in USD)	98.9	53.6	53.4	-8.2	-14.7
Monetary and financial conditions					
Dollar/euro exchange rate (USD per euro)	1.3	1.1	1.1	0.0	0.0
Short-term interest rate (3-month EURIBOR)	0.2	0.0	0.0	0.0	-0.1
Long-term interest rate (10-year bond yield)	2.7	1.8	2.3	-0.2	-0.4

SOURCES: ECB and Banco de España.

a Assumptions cut-off date: 21.09.2015.

Among the components of national demand, household consumption is expected to remain highly dynamic in the period in question, buoyed by the favourable performance of the labour market and by the growth of net wealth against a background of modestly rising house prices and of continuing deleveraging. Further, household spending on consumer goods and services will continue to be driven by the expansionary impact on disposable income of lower oil prices, the reduction in direct taxation and the refund to public workers of the missed 2012 Christmas bonus payment, together with the implementation of certain spending decisions postponed by agents during the crisis.<sup>2</sup> As a result, private consumption is expected to grow by 3.5% this year, slowing to 2.9% in 2016 as some of the previous factors – of a temporary nature – start to lose momentum.

Against a background of improvement in financing conditions, the current gradual recovery in residential investment is expected to continue, as reflected by the modest rise in housing starts and the higher transaction figures. Business investment will keep posting high growth rates as a result of the continuing strength of final demand against a backdrop of improved financial conditions.

<sup>2</sup> See, in this respect, the article entitled “Consumption dynamics in Spain by type of product” in this *Economic Bulletin*.

As regards foreign trade, exports are expected to post moderate growth rates over the projection horizon, in a setting in which the favourable performance of sales to the rest of the euro area, as a result of the improvement of these markets and of the achievement of additional gains in competitiveness, will be offset by the relative weakness of exports to the rest of the world, hampered by the slowdown of these markets. Compared with the previous projections, there is a downward revision of the course of this demand component. Meanwhile, imports will continue to show notable dynamism, growing at rates slightly higher than those foreseen in June, in line with the strength of final demand.

The nation's net lending is expected to be somewhat higher than the June projection (1.4% of GDP and 1.2% of GDP this year and next year, respectively), mainly due to the downward revision of the income deficit.

The dynamism of activity will mean ongoing job creation, favoured by the projected moderation of labour costs. The growth of employment, slightly slower than in the previous projections, will allow the unemployment rate to continue downward to around 20% of the labour force at the end of the projection horizon.

Under the projection assumptions, consumer prices would undergo negative rates of change practically up to the end of this year, resulting

## 2 PROJECTIONS OF THE SPANISH ECONOMY'S MAIN MACROECONOMIC VARIABLES (a) (b)

Annual rate of change in volume terms and % of GDP

	2014	Current projection		June 2015 projection	
		2015	2016	2015	2016
GDP	1.4	3.1	2.7	3.1	2.7
Private consumption	2.4	3.5	2.9	3.4	2.3
Government consumption	0.1	1.1	0.3	0.1	0.1
Gross fixed capital formation	3.4	6.5	6.6	5.9	6.1
Investment in capital goods and intangible assets	12.2	9.8	9.5	8.8	8.9
Investment in construction	-1.5	5.3	4.9	4.8	4.5
Exports of goods and services	4.2	4.9	5.0	5.1	5.7
Imports of goods and services	7.6	6.3	6.4	5.3	5.9
National demand (contribution to growth)	2.2	3.4	3.0	3.1	2.6
Net external demand (contribution to growth)	-0.8	-0.3	-0.3	0.0	0.1
Nominal GDP	0.9	4.1	3.7	3.3	3.3
GDP deflator	-0.5	0.9	1.0	0.2	0.6
Consumer price index (CPI)	-0.2	-0.5	0.8	-0.2	1.3
Employment (full-time equivalents)	1.2	2.8	2.5	2.9	2.6
National economy's net lending (+)/net borrowing (-) (% of GDP)	1.0	1.4	1.2	1.2	1.1

SOURCES: Banco de España and INE.  
Latest QNA figure: 2015 Q2.

a Projections cut-off date: 25 September 2015.

b These projections were prepared from figures published by the INE in the 2015 Q2 QNA. They do not therefore include the latest update of the 2011-2014 annual accounting time series which was published on 15 September.

in a fall of 0.5% in yearly average terms. The subsequent gradual rise would give an average rate of 0.8% in 2016, and levels approaching 2% would still not be reached at the end of the projection period. The oil price falls in the summer months entailed a downward revision of nearly 0.5 pp in consumer price projections for 2016 on those of June. In terms of the CPI excluding unprocessed food and energy, however, the outlook barely changed, with a gradual – albeit moderate – pick-up of this indicator, against a background of decreasing cyclical slack in the economy and of continuing moderate growth of labour costs. It is estimated that the GDP deflator may grow on average by 0.9% this year and by 1% next year.

The balance of risks that the path of GDP will deviate from that of the central scenario is somewhat more negatively tilted compared with

three months ago, basically due to external factors. In particular, there is a probability that some of the main emerging economies, including most notably China, will undergo a sharper showdown. In the domestic arena, the main risk is that the uncertainty over medium-term economic policies may influence agents' spending decisions.

The risk of deviation from the central inflation scenario is tilted moderately to the downside, basically because of the possible materialisation of more unfavourable scenarios at the international level. By contrast, the latest actions of the ECB notably limit any possible risk of deanchoring of inflation expectations. In any event, the uncertainty over the behaviour of the energy component of consumer prices continues to be high as a result of the marked oil price volatility.

The latest figures published on public finance developments in National Accounts (NA) terms cover the January-May period this year and relate to the sub-sectors of central government, the regional governments and the Social Security system. According to this source, these sub-sectors as a whole posted a deficit of 2.2% of GDP in the January-May period, 0.2 pp down on the same period in 2014. The latest information refers to the State, and shows that this sub-sector posted a deficit of 2.4% of GDP in the January-July period, 0.6 pp of GDP up on the same period a year earlier. Information to July is also available on revenue raised from the taxes shared by the State, the regional governments and local governments in terms of budget accounting, which shows an acceleration on the cumulative rate to the end of Q2. The general government debt ratio stood at 97.7% of GDP at end-June, similar to the end-2014 figure.<sup>1</sup>

It is further worth noting that the Government has submitted the draft State and Social Security Budget (PGE by its Spanish initials) for 2016.<sup>2</sup> Its early passage through Parliament has also led to the early submission, in the first half of September, of the overall General Government Budgetary Plan for 2016 to the European Commission. This document is an essential part of the budgetary cycle<sup>3</sup>, given that it describes the overall general government (State, Social Security, Regional Government and

Local Government) fiscal policy strategy and provides information on the link between this strategy and the budgets of each general government sub-sector. However, the early presentation of the State Budget has meant it was impossible for the Plan to include the information on the fundamental aspects of the regional and local government budgets, given that the term set under the Stability Law<sup>4</sup> for their transmission to the Ministry of Finance and Public Administration is 1 October. As regards the regional and local government budgetary plans, the new information provided in the Plan is essentially confined to the personnel measures contained in the PGE for 2016, given that such measures are basic and affect all general government sub-sectors, although they are only optional.

The updated fiscal policy plans confirm the overall general government budget deficit targets for 2015 and 2016, in line with the recommendations of the European Council, to be 4.2% of GDP and 2.8% of GDP, respectively. As a result, the commitment to cease to be in an “excessive deficit” position (a deficit of more than 3% of GDP, according to the Stability and Growth Pact) would be met, following eight years of having exceeded this threshold. Starting from the macroeconomic scenario included in the PGE, the fulfilment of these objectives would, on the latest official estimates, entail a virtually zero change in the primary structural general government balance in 2015 and 2016, whereby the budgetary policy stance would become neutral in that period, in contrast to the significant budgetary correction made in the 2012-2014 period (see accompanying panel). The reduction in the general government deficit in 2016 (1.4 pp of GDP) would come about chiefly due to the decline in the public spending/GDP ratio (by 1.3 pp of GDP), which would stand in 2016 at 40.7% of GDP compared with the figure of 42.1% estimated for 2015, while the public revenue/GDP ratio would improve marginally (by somewhat

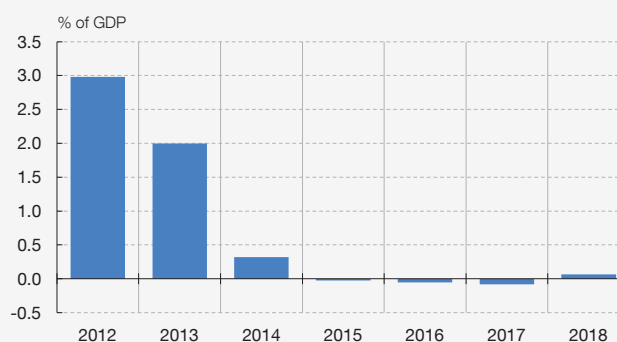
- 1 These ratios may change as a result of the impact on GDP of the recently published revisions to the Annual National Accounts by INE (see Box 5 in the original Spanish report).
- 2 In this respect see the testimony by the Governor of the Banco de España before the Senate in connection with the Draft State Budget for 2016.
- 3 The recent reform of governance in the euro area has strengthened the European Commission’s competencies in respect of the oversight of the euro area countries’ public finances. One of the elements applied since end-2013 is the obligation on the part of governments to submit before 15 October each year their draft general government budgets for assessment by the Commission before such budgets are approved in national parliaments.

- 4 Organic Law 2/2012 of 27 April 2012 on Budgetary Stability and Financial Sustainability.

BUDGET BALANCE TARGETS (a)

% of GDP, National Accounts	2014	2015	2016
General government (c)	-5.7	-4.2	-2.8
Central government and Social Security (c)	-4.6	-3.5	-2.5
Central government (c)	-3.5	-2.9	-2.2
Social Security	-1.1	-0.6	-0.3
Regional government	-1.7	-0.7	-0.3
Local government	0.5	0.0	0.0
General government debt	97.7	98.7	98.2

CHANGE IN GENERAL GOVERNMENT PRIMARY STRUCTURAL BALANCE (b)



SOURCES: Ministerio de Hacienda y Administraciones Públicas and Ministerio de Economía y Competitividad.

a Draft State Budget 2015 and 2016 targets.

b 2016 Budgetary Plan (September 2015) for 2015-2016 and 2015-2018 Stability Programme (April 2015) for 2017-2018.

c Excluding impact in 2014 derived from financial system restructuring operations.

more than 0.1 pp of GDP) to 38% of GDP in 2016. The public debt/GDP ratio would stand at 98.7% and 98.2% of GDP in 2015 and 2016, respectively, entailing the first reduction in this ratio since 2007.<sup>5</sup>

The rest of the Box cites the main fiscal policy measures defined in the PGE and included in the budgetary plan, owing to the fact that their estimated impact on economic activity is an input into the updated macroeconomic projections presented in this *Quarterly Report*. On the revenue side, mention may be made of the tax reform affecting personal and corporate income tax which came into force on 1 January 2015, to be phased in in two steps, in 2015 and 2016, and the subsequent bringing forward to July this year of the second phase of the reduction in personal income tax.<sup>6</sup> On official estimates the budgetary cost of the personal income tax reform in 2015 and 2016 will be €3.87 billion and €1.57 billion, respectively, while that of the corporate income tax reform is estimated at €87 million and €2.34 billion in 2015 and 2016, respectively.

In terms of spending, the personnel heading for 2016 includes an approved wage increase of 1%, for the first time in the last six years, payment of the second half of the Christmas bonus salary payment eliminated in 2012 and an increase in the average staff

replacement rate in 2016 to 50% generally (this rate was zero in 2015) and up to 100% for the healthcare, education and law and order sectors, among others (50% in 2015). Further, the Government has established that, over the remainder of 2015, an additional quarter of the 2012 Christmas bonus salary payment be paid, and that public-sector employees recoup one day for personal matters and several long-service days.<sup>7</sup> Overall, the Budgetary Plan estimates that these regulatory changes entail higher overall general government personnel spending of the order of 0.27 pp of GDP and 0.13 pp of GDP in 2015 and 2016, respectively. With regard to Social Security spending, pensions have been raised by 0.25% in 2016, in application of the pension indexation formula in force since January 2014.

In addition to these measures, the fiscal policy assumptions acting as a basis for the macroeconomic projections in this *Quarterly Report* include the impact on general government final consumption spending that would arise from the application of a series of ongoing reforms, including the reform of local government and that of general government (defined in the CORA report), and some moderation in the increase in public investment, in line with official estimates. Moreover, some restraint is assumed in transfers and subsidies, along with the cut in spending on unemployment benefits owing to labour market buoyancy, and in the interest burden owing to the more favourable financial conditions.

<sup>5</sup> These ratios may be affected by the impact on nominal GDP of the Annual National Accounts revisions recently published by INE.

<sup>6</sup> Royal Decree-Law 9/2015 of 10 July 2015 on urgent measures to reduce the tax burden borne by personal income taxpayers and other economic measures.

<sup>7</sup> Royal Decree-Law 10/2015 of 11 September 2015 granting extraordinary credits and credit supplements in the State Budget, and adopting other public employment and economy-boosting measures.





## RESULTS OF NON-FINANCIAL CORPORATIONS TO 2015 Q2

The authors of this article are Anna Gorris and Álvaro Menéndez, of the Directorate General Economics, Statistics and Research.

### Overview<sup>1</sup>

The data for the sample of firms that respond to the quarterly survey of the Central Balance Sheet Data Office (CBQ) show that during the first half of 2015 the pace of recovery of productive activity for this group of companies stepped up. Thus, the year-on-year growth rate of GVA stood at 3.8% for this period, higher than that of 1.5% recorded a year earlier. These positive developments affected most of the sectors analysed against a backdrop in which domestic demand quickened and exports continued to show high buoyancy.

Personnel costs increased by 1.7% during the first six months of 2015 in year-on-year terms, compared with the decline of 0.1% recorded in the same period of 2014. These costs rose mainly due to the favourable performance of employment which grew by 1.3%, continuing on the positive course that first appeared in the CBQ sample during the closing months of last year. Average compensation rose by 0.4%, maintaining the moderate line shown in previous years. As a result of the changes in GVA and personnel costs, gross operating profit (GOP) climbed 6.1%, practically doubling the previous year's figure of 3.2%. Financial revenue contracted by 5.9%, essentially affected by the decline in interest received (down 22%), which was partially offset by higher dividend receipts, that grew by 1.8%. Financial costs also fell (by 11.5%), impacted by the decline in average financing costs since aggregate corporate debt levels hardly varied in comparison with the average level in the first half of 2014.

Depreciation, impairment and operating provisions fell by 3.7%; this along with the changes in financial costs and revenue led to growth in ordinary net profit (ONP) of 18.3%, higher than the growth in GOP and compared with an increase of 3.9% a year earlier. The positive performance of ONP proved conducive to a 0.4 pp increase in return on equity to 5.1%. By contrast, return on investment held steady at 4.2%, given that the expansionary effect of growth in ordinary profit, excluding financial costs, was offset by the increase in the denominator of this ratio. Furthermore, the average cost of borrowing fell to 3%, so that the difference between the return on investment and this indicator rose 0.5 pp to 1.2%, compared with its value in the same period of 2014.

The external borrowing of the total sample rose slightly in the first half of 2015. Thus, the E1 ratio (calculated as interest-bearing debt/net assets) grew 0.1 pp compared with the figures reached at the end of the previous year. The E2 ratio (debt to the sum of GOP plus financial revenue), however, declined slightly, since the increase in debt was lower than that of ordinary profit. The interest burden ratio also decreased, albeit somewhat more sharply, owing to the decline in financial costs and the growth in operating revenue (the denominator of this indicator).

Lastly, extraordinary costs and revenue had a positive and significant effect on profit during the first half of 2015, as certain large revenues arose, mainly as a result of capital

---

<sup>1</sup> This article is based on the quarterly information provided to the Central Balance Sheet Data Office by 834 reporting corporations up to 16 September. In terms of GVA, the sample accounts for 14.1% of the non-financial corporations sector.

**PROFIT AND LOSS ACCOUNT. YEAR-ON-YEAR CHANGES AND PROFIT RATIOS**  
**Growth rates of the same corporations on the same period a year earlier, percentages**

TABLE 1

DATABASES	CBI Structure	CBI		CBQ (a)		
	2013	2012	2013	2014 Q1-Q4/ 2013 Q1-Q4	2014 Q1-Q2/ 2013 Q1-Q2	2015 Q1-Q2/ 2014 Q1-Q2
Number of corporations		622,919	546,040	859	892	834
Total national coverage (% of GVA)		45.1	40.2	13.2	14.1	14.1
<b>PROFIT AND LOSS ACCOUNT</b>						
1 VALUE OF OUTPUT (including subsidies)	100.0	-3.0	-2.3	-0.3	-1.8	-0.1
<i>Of which:</i>						
<i>Net amount of turnover and other operating income</i>	147.1	-2.1	-2.1	1.9	-0.6	0.4
2 INPUTS (including taxes)	66.1	-2.0	-2.1	-0.5	-3.3	-1.9
<i>Of which:</i>						
<i>Net purchases</i>	42.5	-1.9	-3.7	1.4	0.8	-6.4
<i>Other operating costs</i>	23.3	-1.8	-0.5	-1.7	-2.3	4.9
S.1 GROSS VALUE ADDED AT FACTOR COST [1 - 2]	33.9	-5.0	-2.8	0.0	1.5	3.8
3 Personnel costs	23.0	-2.9	-2.1	0.9	-0.1	1.7
S.2 GROSS OPERATING PROFIT [S.1 - 3]	10.9	-9.3	-4.3	-1.0	3.2	6.1
4 Financial revenue	4.8	-2.1	7.8	-21.9	-8.3	-5.9
5 Financial costs	3.9	-1.0	-5.1	-6.0	-1.1	-11.5
6 Depreciation, impairment and operating provisions	6.2	6.2	-5.3	-1.7	-2.5	-3.7
S.3 ORDINARY NET PROFIT [S.2 + 4 - 5 - 6]	5.5	-28.1	8.2	-13.4	3.9	18.3
7 Gains (losses) from disposals and impairment (b)	-3.2	—	24.8	92.3	—	121.4
7' As a percentage of GVA (7 / S.1)		-12.2	-9.4	-1.1	3.5	7.4
8 Changes in fair value and other gains (losses)	-0.6	-73.9	49.0	96.7	—	—
8' As a percentage of GVA (8 / S.1)		-4.4	-1.7	-0.1	-0.9	0.8
9 Corporate income tax	0.5	-61.1	78.3	—	28.7	-30.3
S.4 NET PROFIT [S.3 + 7 + 8 - 9]	1.2	—	—	140.5	80.8	47.0
S.4' As a percentage of GVA (S.4 / S.1)		-5.7	3.7	26.4	23.2	34.6
<b>PROFIT RATIOS</b>						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	4.0	4.1	5.2	4.2	4.2
R.2 Interest on borrowed funds/interest-bearing borrowing	5.1 / IBB	3.9	3.7	3.3	3.4	3.0
R.3 Ordinary return on equity (before taxes)	S.3 / E	4.1	4.3	6.7	4.7	5.1
R.4 ROI - cost of debt (R.1 - R.2)	R.1 - R.2	0.1	0.4	1.9	0.7	1.2

SOURCE: Banco de España.

NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

a All the data in this column have been calculated as the weighted average of the quarterly data.

b NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

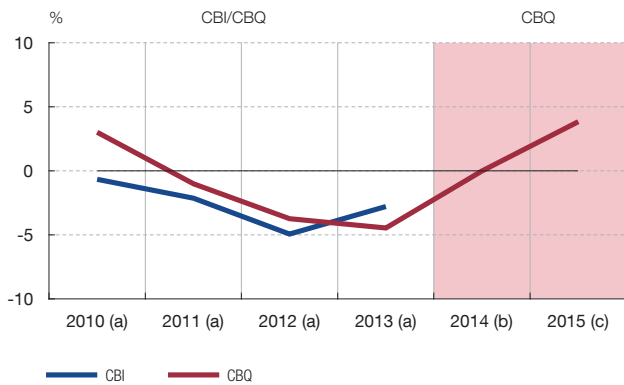
gains on disposals of financial assets. Consequently, net profit grew 47% and, expressed as a percentage of GVA, climbed to 34.6%, up 11 pp on the figure recorded in the same period of the previous year.

In conclusion, during the first half of 2015 the activity and profits of the companies in the CBQ sample grew considerably which contributed to the improvement in their economic and financial situation. These developments were largely underpinned by the favourable macro-financial setting in which they operated.

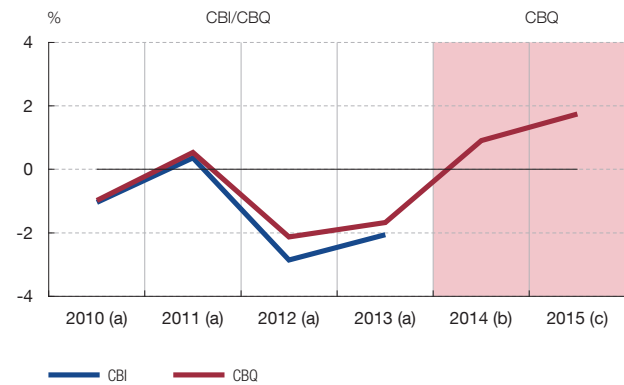
**Activity**

The information for the first six months of 2015 shows a quickening of the GVA of the total CBQ sample, specifically, it increased from 3.8%, compared with 1.5% in the previous

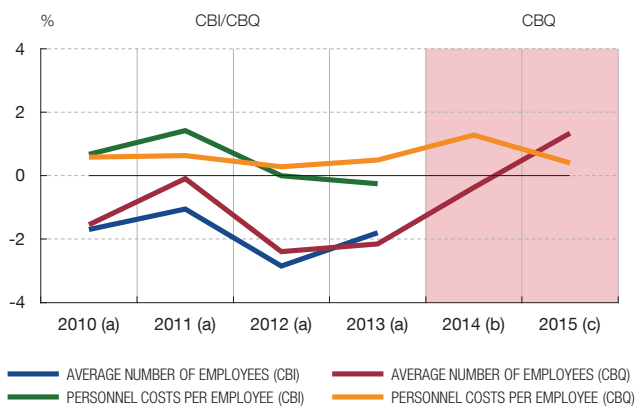
GROSS VALUE ADDED AT FACTOR COST  
Rate of change



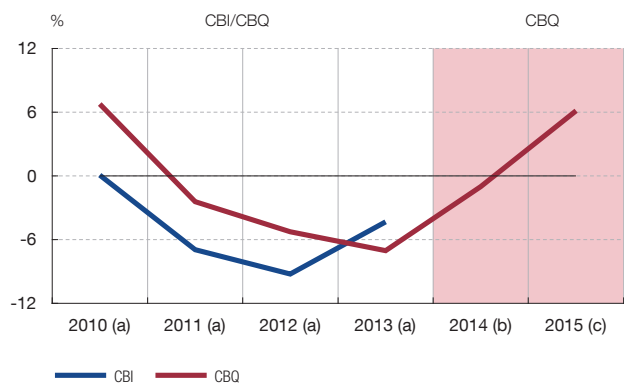
PERSONNEL COSTS  
Rate of change



EMPLOYMENT AND WAGES  
Rate of change



GROSS OPERATING PROFIT  
Rate of change



Reporting non-financial corporations		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560.627	594.687	622.919	546.040	—	—
	CBQ	799	813	834	837	859	834
% of GVA of the sector non-financial corporations	CBI	42.4	44.7	45.1	40.2	—	—
	CBQ	11.4	12.1	12.2	11.7	13.2	14.1

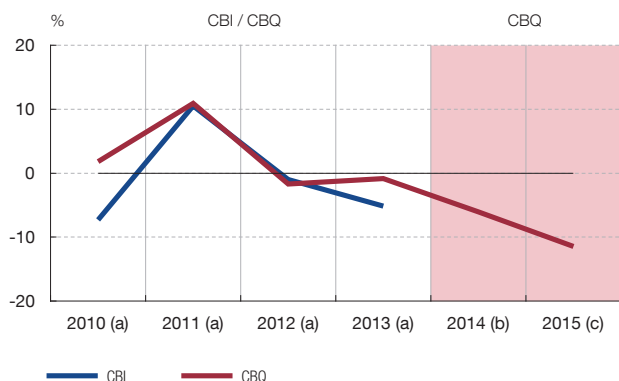
SOURCE: Banco de España.

- a The 2010, 2011, 2012 and 2013 data for the corporations reporting to the CBI, and the average data of the four quarters of each year in relation to the previous year (CBQ).
- b Average of the four quarters of 2014 relative to the same period of 2013.
- c 2015 Q2 data relative to 2014 Q1.

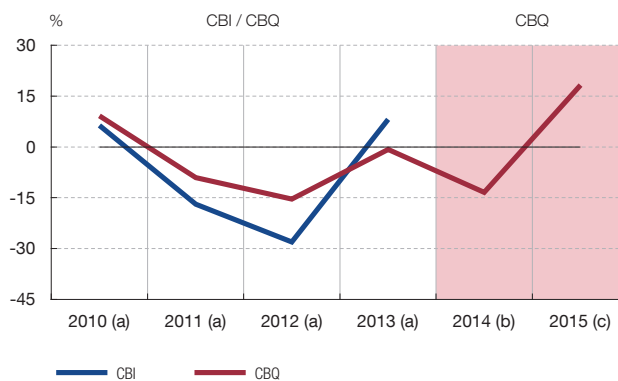
year (see Table 1 and Chart 1). This took place against a backdrop of gradual recovery in domestic demand and continued buoyancy of exports. The breakdown of turnover by destination shows how exports continued to grow at a strong pace (9.5%), which was even higher than domestic sales that also showed notable growth of 6.8% (compared with a decline of 1.2% a year earlier). That led to the weight of exports as a percentage of turnover increasing by 0.4 pp to 20.5% (see Table 2).

The sectoral breakdown shows that this pattern of improvement is extremely uneven; it reached all sectors of activity apart from energy, the only sector in which GVA performed more negatively than in the previous year (it declined by 9%, compared with an increase

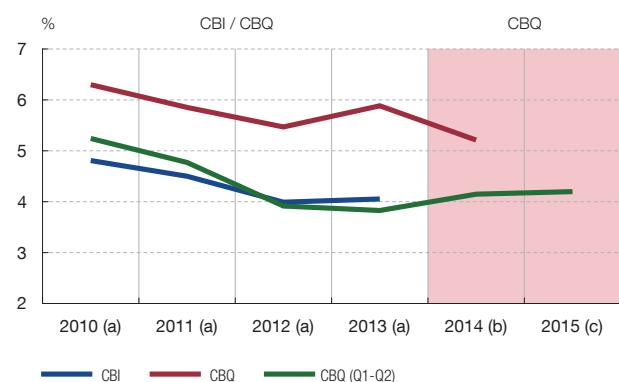
FINANCIAL COSTS  
Rate of change



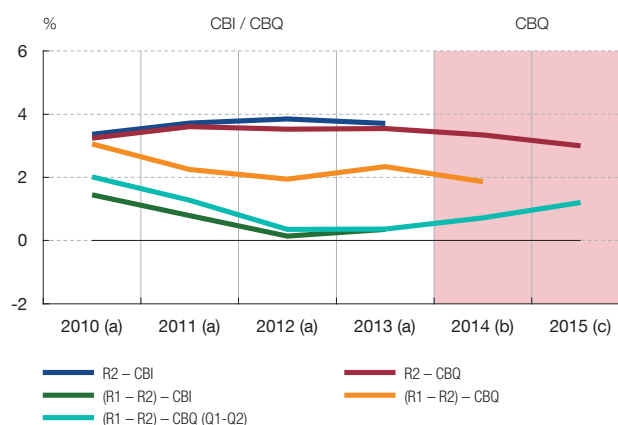
ORDINARY NET PROFIT  
Rate of change



RETURN ON INVESTMENT (R.1)  
Ratios



COST OF DEBT (R.2) AND  
ROI - COST OF DEBT (R.1 - R.2)  
Ratios



Reporting non-financial corporations

		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560,627	594,687	622,919	546,040	—	—
	CBQ	799	813	834	837	859	834
% of GVA of the sector non-financial corporations	CBI	42.4	44.7	45.1	40.2	—	—
	CBQ	11.4	12.1	12.2	11.7	13.2	14.1

SOURCE: Banco de España.

- a The 2010, 2011, 2012 and 2013 data for the corporations reporting to the CBI, and the average data of the four quarters of each year (CBQ) in relation to the previous year.
- b Average of the four quarters of 2014. The rates are calculated relative to the same period in 2013.
- c 2015 Q2 data. The rates are calculated relative to the same period in 2014.

of 4.7% in the same period of 2014) (see Table 3). Among the other aggregates, noteworthy is the strong growth observed in the industrial sector (28.2%), which was highly influenced by the notable expansion of GVA at oil refining companies. Nevertheless, the other industrial subsectors also showed significant increases of more than 10% in nearly all cases which were stronger than those recorded a year earlier. In wholesale and retail trade, and accommodation and food service activities, which was boosted by buoyant private consumption, the increase was also substantial (6.4%), and more than 1.5 pp higher than the previous year. The information and communications sector once again posted a decline (4%), although it was more moderate than that observed during the

**PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA ON PURCHASING SOURCES AND SALES DESTINATIONS**

TABLE 2

Structure and rate of change, percentages

		CBA (a)		CBQ (b)	
		2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q2-Q1
Total corporations		8,250	859	834	834
Corporations reporting source/destination		8,250	784	768	768
Percentage of net purchases according to source	Spain	64.8	69.7	72.4	71.8
	Total abroad	35.2	30.3	27.6	28.2
	EU countries	15.4	20.8	21.3	21.2
	Third countries	19.8	9.6	6.3	6.9
Percentage of net turnover according to source	Spain	78.2	80.5	79.9	79.5
	Total abroad	21.8	19.5	20.1	20.5
	EU countries	13.0	13.5	14.4	13.9
	Third countries	8.8	6.0	5.7	6.6
Change in net external demand (exports less imports), rate of change	Industry	—	-8.6	6.3	1.2
	Other corporations	71.7	-36.5	-48.5	10.6

SOURCE: Banco de España.

a These data are only available for CBA corporations.

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

**VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE. BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**

TABLE 3

Growth rate of the same corporations on the same period a year earlier, percentages.

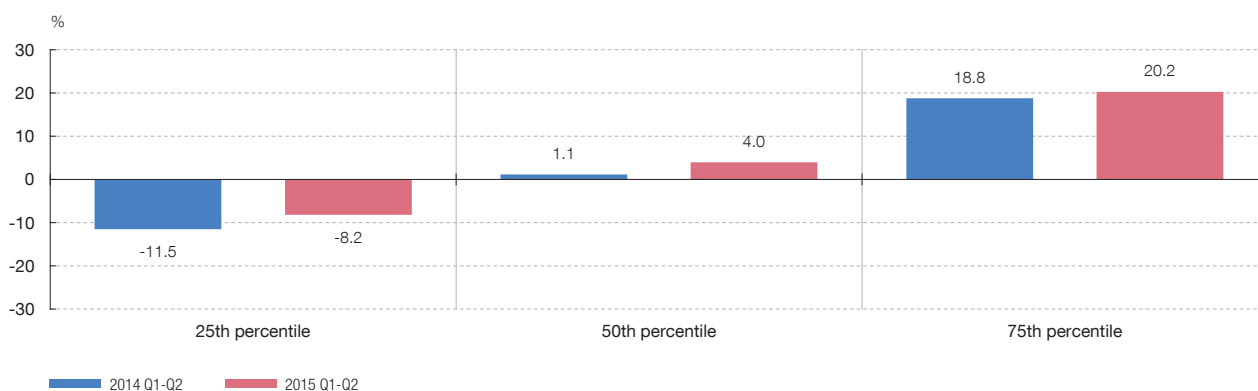
	Gross value added at factor cost				Employees (average for period)				Personnel costs				Compensation per employee			
	CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)		
	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2
<b>TOTAL</b>	<b>-2.8</b>	<b>0.0</b>	<b>1.5</b>	<b>3.8</b>	<b>-1.8</b>	<b>-0.4</b>	<b>-1.0</b>	<b>1.3</b>	<b>-2.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>1.7</b>	<b>-0.3</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>
<b>SIZE</b>																
Small	-2.3	—	—	—	-1.7	—	—	—	-2.7	—	—	—	-1.0	—	—	—
Medium	-0.8	4.4	5.6	7.5	-1.3	2.5	2.5	2.6	-1.0	2.4	2.2	3.3	0.3	-0.1	-0.3	0.7
Large	-3.2	-0.1	1.4	3.8	-2.0	-0.4	-1.0	1.3	-1.8	0.9	-0.2	1.7	0.1	1.3	0.9	0.4
<b>BREAKDOWN BY ACTIVITY</b>																
Energy	-5.0	4.1	4.7	-9.0	-2.7	-2.8	-5.1	0.2	-1.3	-1.5	-2.9	-1.1	1.4	1.3	2.4	-1.3
Industry	-2.0	-4.0	1.8	28.2	-1.6	-0.2	-0.8	1.1	-0.9	1.3	-0.1	3.4	0.7	1.5	0.7	2.2
Wholesale & retail trade and accommodation & food service activities	-0.4	1.9	4.8	6.4	-1.8	-0.6	-1.4	1.2	-1.6	2.8	2.4	1.2	0.2	3.4	3.9	0.0
Information and communications	-5.2	-7.2	-6.8	-4.0	-2.5	-1.5	-2.9	0.9	-5.1	-0.2	-2.4	2.5	-2.6	1.3	0.6	1.6
Other activities	-3.6	2.1	1.9	3.7	-1.7	0.5	0.8	1.9	-2.5	0.6	-0.2	1.8	-0.8	0.1	-1.0	-0.1

SOURCE: Banco de España.

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

PERCENTILES OF DISTRIBUTION OF CORPORATIONS BY RATE OF CHANGE IN GROSS VALUE ADDED

CHART 2



SOURCE: Banco de España.

EMPLOYMENT

TABLE 4

	Total CBQ corporations 2015 Q1-Q2	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations	834	499	335
NUMBER OF EMPLOYEES			
Initial situation 2014 Q1-Q2 (000s)	904	583	321
Rate 2015 Q1-Q2 / 2014 Q1-Q2	1.3	4.5	-4.4
Permanent			
Initial situation 2014 Q1-Q2 (000s)	768	490	278
Rate 2015 Q1-Q2/ 2014 Q1-Q2	-0.3	1.7	-3.9
Non-permanent			
Initial situation 2014 Q1-Q2 (000s)	137	94	43
Rate 2015 Q1-Q2/ 2014 Q1-Q2	10.6	18.9	-7.2

SOURCE: Banco de España.

PERSONNEL COSTS AND EMPLOYEES  
Percentage of corporations in specific situations

TABLE 5

	CBI		CBQ (a)			
	2012	2013	2013 Q1-Q4	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2
Number of corporations	622,919	546,040	837	859	892	834
Personnel costs	100	100	100	100	100	100
Falling	38.7	37.0	49.2	41.7	42.9	37.6
Constant or rising	61.3	63.0	50.8	58.3	57.1	62.4
Average number of employees	100	100	100	100	100	100
Falling	29.4	27.7	53.9	48.0	50.1	40.2
Constant or rising	70.6	72.3	46.1	52.0	49.9	59.8

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

**GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT AND ROI-COST OF DEBT (R.1 – R.2).**

TABLE 6

**BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**

Ratios and growth rates of the same corporations on the same period a year earlier, percentages

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)			CBI	CBQ (a)		
	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2	2013	2014 Q1-Q4	2014 Q1-Q2	2015 Q1-Q2
<b>TOTAL</b>	<b>-4.3</b>	<b>-1.0</b>	<b>3.2</b>	<b>6.1</b>	<b>8.2</b>	<b>-13.4</b>	<b>3.9</b>	<b>18.3</b>	<b>4.1</b>	<b>5.2</b>	<b>4.2</b>	<b>4.2</b>	<b>0.4</b>	<b>1.9</b>	<b>0.7</b>	<b>1.2</b>
<b>SIZE</b>																
Small	-0.8	—	—	—	149.7	—	—	—	1.0	—	—	—	-2.5	—	—	—
Medium	-0.1	8.6	12.7	16.8	6.1	8.6	11.6	30.8	3.6	4.8	4.7	5.3	-0.4	1.4	0.8	2.6
Large	-5.3	-1.1	3.1	6.1	6.4	-13.5	3.9	18.2	5.1	5.2	4.1	4.2	1.3	1.9	0.7	1.2
<b>BREAKDOWN BY ACTIVITY</b>																
Energy	-6.5	6.3	7.6	-11.7	-4.3	-11.2	18.2	-7.9	6.0	4.8	4.9	3.8	1.8	1.1	1.1	0.5
Industry	-4.4	-15.5	5.9	76.0	-11.1	-29.4	0.4	164.1	4.4	3.5	3.3	8.7	0.7	0.9	0.6	6.3
Wholesale & retail trade and accommodation & food service activities	3.7	0.4	9.2	15.3	12.0	-4.8	6.5	37.9	5.1	9.6	6.5	8.7	1.1	6.1	2.6	5.6
Information and communications	-5.2	-10.4	-8.9	-7.9	-3.2	-15.6	-9.8	-19.7	13.3	16.3	15.8	14.8	9.1	12.8	11.6	12.7
Other activities	-7.2	5.3	6.7	7.8	84.1	-15.9	-2.6	16.3	2.8	4.4	3.0	2.8	-0.7	1.2	-0.4	-0.2

SOURCE: Banco de España.

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

same period of the previous year (6.8%). Lastly, the aggregate which includes other activities recorded a rise of 3.7%, higher than that in 2014 (1.9%), and the most pronounced increase occurred at the companies in the transport and other services subsectors.

Chart 2 suggests that the more favourable GVA performance was quite widespread across firms, since all three distribution quartiles of GVA growth rose. Furthermore, if the changes at the extremes of the distribution are compared, it can be seen that the increase was sharper in the 25<sup>th</sup> percentile, which includes firms that performed more unfavourably, than in the 75<sup>th</sup> percentile. Consequently, the slightly lower dispersion of the growth rates of this variable – approximated by the distance between these two quartiles – indicates that changes in activity at individual level are less heterogeneous.

**Employment and personnel costs**

Personnel costs grew 1.7% during the first half of 2015, compared with a virtually zero rate of change a year earlier (-0.1%). This is mainly explained by the recovery in employment of 1.3% (see Table 3) which represents the largest increase in the CBQ sample since 2006. By type of contract, temporary employment rose by a strong 10.6% (see Table 4), while the number of workers with permanent contracts continued to fall, although at a more subdued pace (0.3%, compared with a decline of 1.6% in the same period of the previous year). In keeping with this positive performance, Table 5 shows that the percentage of corporations that destroyed jobs fell again in the first half of the year, reaching 40.2%, almost 10 pp below the previous year's figure. The sectoral breakdown reveals that the rise in the number of workers was broadly-based. The highest growth (1.9%) was observed in the group that covers all other activities, while the smallest rise was posted in energy (0.2%). In the other sectors, the increases ranged from 0.9% to 1.2%.

The CBQ<sup>1</sup> information underlines that the debt of the group of corporations included in this sample (in which large corporations are over-represented) showed a downward trajectory between 2012 and 2014, which is consistent with the deleveraging observed during this period in the Financial Accounts of the Spanish Economy. The micro data illustrate significant heterogeneity in changes in corporate debt at individual and sector level. For instance, as shown in Panel 1, while the most indebted companies<sup>2</sup> gradually reduced their volume of borrowing between 2012 and 2014, in keeping with the larger adjustments required in their balance sheets, that at other

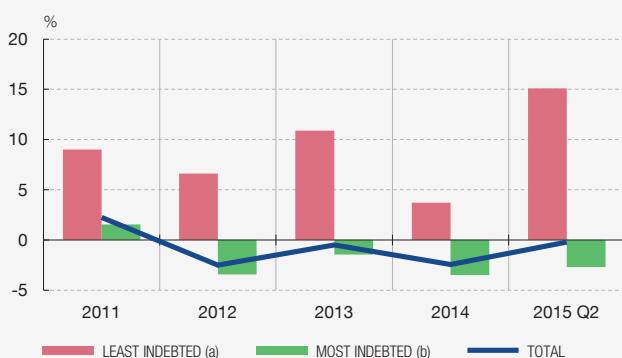
companies increased throughout this period, fluctuating between 3.7% in 2014 and 10.9% in 2013. The latest available information suggests these patterns have continued during the first half of 2015, when the debt of the whole sample is estimated to have ceased falling (in year-on-year terms it hardly slipped 0.2%, whereas it rose slightly by 0.5% with respect to end-2014). These changes seem to be explained by the more buoyant borrowing of the least indebted firms and a slight moderation in the decline recorded by the borrowing of those firms which initially had higher leverage.

The changes described have brought the debt ratio levels of the two groups of firms closer together since at the most indebted firms this indicator has gradually decreased and the opposite has occurred at the least leveraged firms (see Panel 2). Specifically, the gap between the two groups narrowed by almost 10 pp between 2011 and mid-2015.

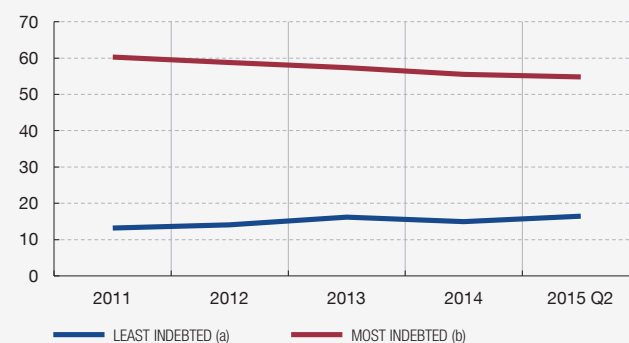
The breakdown by sector of activity also indicates that changes in corporate debt are highly uneven (see Panel 3). For instance,

- 1 The database of the Central Balance Sheet Data Office Quarterly Survey (CBQ) comprises a sample of between 800 and 1000 firms, in which large firms are over-represented and permits the study of the recent performance of the main indicators of the non-financial corporations sector.
- 2 The most indebted corporation was defined as the corporation in each sector of activity with a debt/assets ratio equal to or higher than the median value.

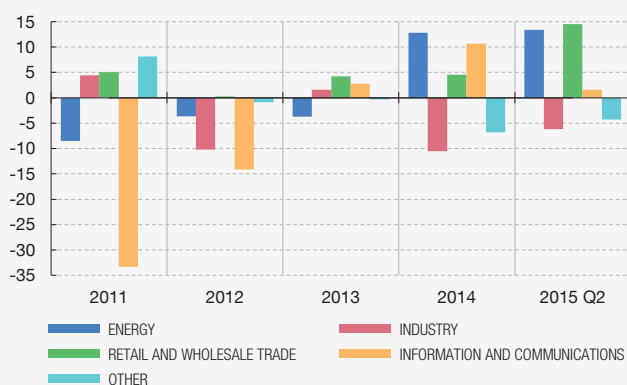
1 YEAR-ON-YEAR RATE OF CHANGE IN FINANCIAL DEBT  
BREAKDOWN BY DEBT LEVEL



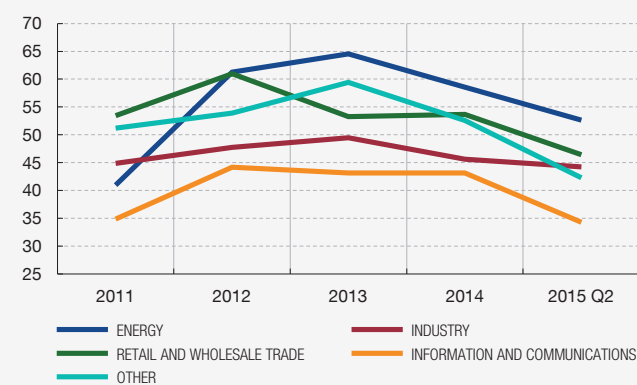
2 DEBT RATIO (c)



3 YEAR-ON-YEAR RATE OF CHANGE IN FINANCIAL DEBT  
BREAKDOWN BY SECTOR



4 PERCENTAGE OF COMPANIES DELEVERAGING



SOURCE: Banco de España.

- a Companies whose debt ratio is below median debt in the sector at the end of the previous period.
- b Companies whose debt ratio is above median debt in the sector at the end of the previous period.
- c Ratio calculated as interest-bearing debt/net assets.



except for in 2012 when deleveraging was quite widespread, in the other years changes of different signs can be observed in the balance of borrowed funds of the productive activities analysed.

Another useful indicator for measuring the degree to which debt has performed uniformly is the percentage of firms whose debt has decreased each year. As can be observed in Panel 4, aggregate deleveraging between 2012 and 2014 was compatible with the existence of a significant proportion of companies which did not reduce their debt. The deleveraging affected a growing number of companies until 2013, a year in which the energy, wholesale and retail trade sectors, and the sector covering all other activities recorded very high values of 64.6%, 53.3% and 59.4%, respectively. Information and communications was the only sector in which the deleveraging ratio held clearly below 50%, while in the industrial sector it rose to 49.5% in 2013. Henceforth, this indicator began to fall across all sectors. As a result, in 2015 energy was the only sector where the reduction in liabilities impacted more than half of the companies (52.7%),

which was far removed from the figure of almost 65% affected two years earlier.

In short, the debt of the set of firms reporting to the CBQ decreased between 2012 and 2014, in unison with the pattern observed with the information from the Financial Accounts of the Spanish Economy. However, the micro data show that this performance is the result of very uneven behaviour at individual and sector level. In particular, this aggregate deleveraging was compatible with a significant proportion of firms that continued to increase these liabilities, essentially those firms which started out from a sounder financial position. That prompted the debt ratios of the most and least indebted companies to move slightly closer together. The most recent data reveal that the aggregate debt of the companies reporting to the CBQ is estimated to have ceased falling during the first half of 2015, as a result of both the greater buoyancy of funds raised by firms in a sounder position – seemingly triggered by improved economic and financial conditions – and the fact that deleveraging has become less significant following the adjustments made in previous years.

Average compensation rose by 0.4%, a slightly lower rate than in the first half of 2014 (0.8%). The sectoral breakdown reveals high cross-sector dispersion. Thus, while wage costs per worker declined 1.3% in energy, in industry and information and communications they increased by 2.2% and 1.6%, respectively, in both cases a more marked increase than a year earlier. Lastly, in the wholesale and retail trade and in the group that covers all other activities there was practically zero change in these costs.

#### Profit, rates of return and debt

During the first six months of 2015 GOP grew 6.1%, clearly higher than the rate of increase in the same period of the previous year (3.2%). The sectoral breakdown shows highly uneven growth (see Table 6). Specifically, the strongest increase was in industry (76%), as was the case with GVA. The sectors of wholesale and retail trade and accommodation and food service activities and the group that covers all other activities also experienced notable growth (15.3%, and 7.8% respectively). By contrast, in the information and communications and energy sectors GOP fell by 7.9% and 11.7%, respectively. In the case of the former, the decline was more subdued than a year earlier, while in the case of the latter it contrasts with an increase of 7.6% in 2014.

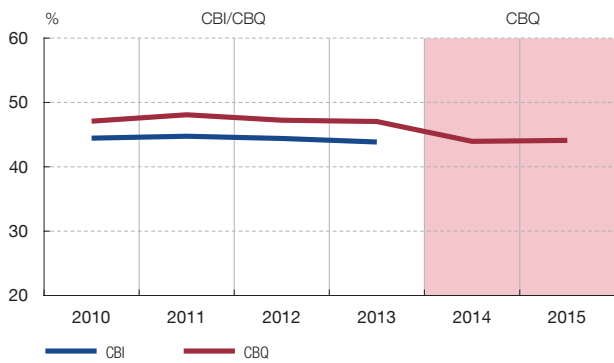
Financial revenue decreased by 5.9%, mainly affected by lower interest revenue which fell 22%. In any event, this decline was partially offset by an increase of 1.8% in dividend receipts.

During the first half of 2015, the aggregate debt of the corporations reporting to the CBQ rose with respect to December 2014, as a result of the increase in financing raised by the least leveraged firms and of less vigorous deleveraging (see Box 1). That led the E1 ratio (calculated as interest-bearing debt/net assets) to climb 0.1 pp to 44.1% (see Chart 3). However, the E2 ratio (debt/ordinary profit) fell slightly to 601.6% (compared with 604.3%

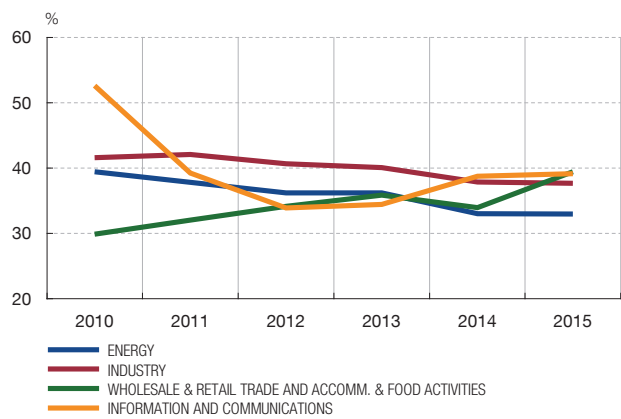
DEBT RATIOS

CHART 3

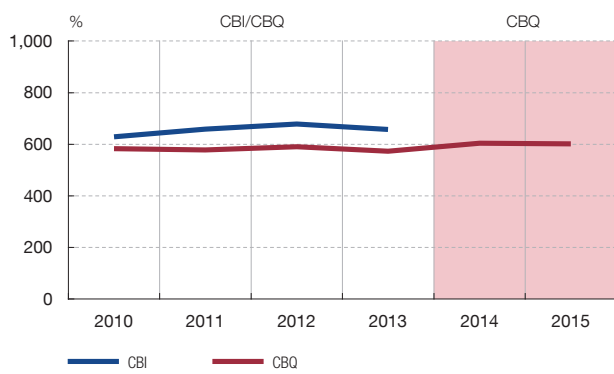
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
TOTAL CORPORATIONS



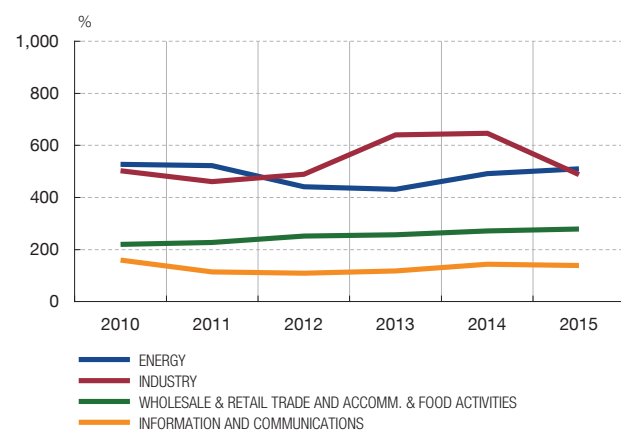
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
BREAKDOWN BY SECTOR. CBQ



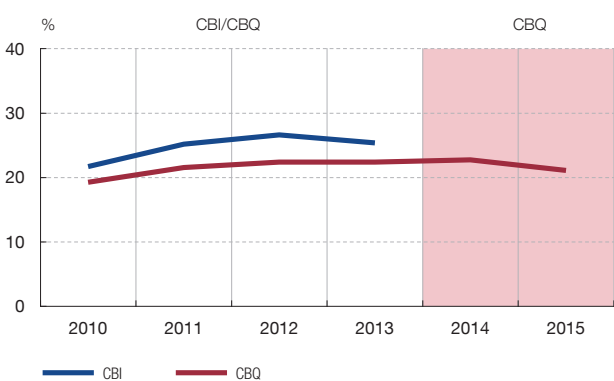
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
TOTAL CORPORATIONS



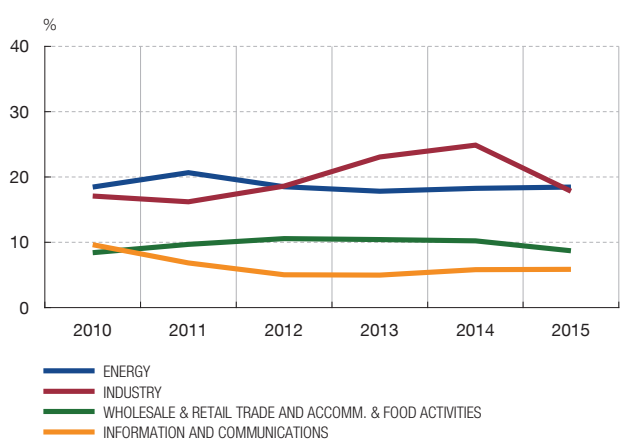
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
BREAKDOWN BY SECTOR. CBQ



INTEREST BURDEN  
TOTAL CORPORATIONS  
(Interest on borrowed funds)/(GOP + FR)



INTEREST BURDEN  
BREAKDOWN BY SECTOR. CBQ  
(Interest on borrowed funds)/(GOP + FR)



SOURCE: Banco de España.

- a Ratio calculated from final balance sheet figures. Own funds include an adjustment to current prices.
- b Ratio calculated from final balance sheet figures. Interest-bearing borrowing includes an adjustment to eliminate intra-group debt (approximation of consolidated debt).

**FINANCIAL COSTS**  
Percentages

TABLE 7

	CBI	CBQ	
	2013/2012	2014 Q1-Q4/ 2013 Q1-Q4	2015 Q1-Q2/ 2014 Q1-Q2
<b>Change in financial costs</b>	<b>-5.1</b>	<b>-6.0</b>	<b>-11.5</b>
A Interest on borrowed funds	-5.5	-5.9	-11.2
1 Due to the cost (interest rate)	-3.9	-4.4	-12.1
2 Due to the amount of interest-bearing debt	-1.6	-1.5	0.9
B Other financial costs	0.4	-0.1	-0.3

SOURCE: Banco de España.

**STRUCTURE OF RETURN ON INVESTMENT AND ORDINARY RETURN ON EQUITY**

TABLE 8

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2014 Q1-Q2	2015 Q1-Q2	2014 Q1-Q2	2015 Q1-Q2
Number of corporations		892	834	892	834
Percentage of corporations by profitability bracket	R <= 0%	28.7	24.7	34.6	29.3
	0% < R <= 5%	27.4	26.8	18.1	18.4
	5% < R <= 10%	14.8	15.9	11.3	12.5
	10% < R <= 15%	7.7	9.0	7.0	7.9
	15% < R	21.4	23.6	29.0	32.0
MEMORANDUM ITEM: Average return		4.2	4.2	4.7	5.1

SOURCE: Banco de España.

at end-2014) since the denominator (ordinary profit) grew more sharply than the numerator (debt). The sectoral breakdown shows that the growth in the E1 ratio was concentrated in wholesale and retail trade and accommodation and food service activities, while in the case of the E2 ratio, the most pronounced change seen was a notable decline in industry driven by the favourable performance of operating revenue.

For the first half of the year on average, compared with the same period in 2014, debt also rose slightly. Notwithstanding this, financial costs decreased by 11.5%, bolstered by the 12.1% decline in the average cost of funds, which stood at 3%, 0.4 pp lower than a year earlier (see Table 7). These developments, along with the increase in ordinary profit, prompted a drop in the debt burden ratio measured with respect to GOP and financial revenue, to 21.1% (compared with 22.7% in 2014).

Depreciation, impairment and operating provisions slipped 3.7% which, together with the performance of operating activity and financial costs and revenue, led to growth of 18.3% in ONP in the first half of 2015 that was considerably higher than the 3.9% rise in the same period of the previous year. The favourable developments in corporate profits fed through to ROE which rose 0.4 pp to 5.1%. By contrast, ROI held steady at 4.2% (see Table 6), since the increase in ordinary profit, excluding financial costs (the numerator of this ratio), was offset by the increase in net assets (denominator of this ratio). The sectoral breakdown of ROI is highly uneven. For instance, ROI increased clearly in industry and wholesale and retail trade and accommodation and food service activities to 8.7% in both cases,

compared with 3.3% and 6.5% a year earlier. Conversely, it fell around 1 pp in energy and in information and communications, reaching 3.8% and 14.8%, respectively. ROI declined slightly to 2.8% in the sector that covers all other activities. This positive performance of corporate profits resulted in a considerable fall in the percentage of companies with negative returns (see Table 8). The difference between the return on investment and the cost of borrowing in the whole sample increased by 0.5 pp to 1.2%, owing to the decrease in interest rates.

Lastly, extraordinary costs and revenue had a positive and significant impact on profit in the first half of the year, primarily owing to large capital gains obtained on the disposal of financial assets. In consequence, net profit grew by 47%. As a percentage of GVA, it rose to 34.6%, slightly more than 11 pp above the previous year's figure.

16.9.2015.

## CONSUMPTION DYNAMICS IN SPAIN BY PRODUCT TYPE

The authors of this article are José González Mínguez and Alberto Urtañun, of the Directorate General Economics, Statistics and Research.

### Introduction

Private consumption explains a substantial proportion of the fluctuations in economic activity in Spain in the most recent cycle given its high weight as a percentage of GDP - currently around 58% in nominal terms - and the intensity of the variations in this demand component during that period. Specifically, between the pre-crisis peak in 2008 Q1 and the trough of the recession in 2013 Q1, consumption dropped in real terms by 12.6%. Thereafter until early 2015, household spending on consumer goods and services rose by 4.8%.

Fluctuations in consumption are not distributed proportionately among the different types of goods and services. Reductions in expenditure usually affect durable goods to a greater extent since households do not derive their utility directly from the current expenditure incurred but from the consumption services obtained from the products acquired. Thus, households can reduce these purchases in periods when their current income is low, with a relatively small decline in their utility, and postpone them to periods in which this income has recovered (giving rise to what is known in the literature as pent-up demand). Furthermore, the adjustment in the consumption of durables may be sharper when there are adverse financial conditions which make it more difficult to obtain credit (see Arce et al, 2013).

In turn, several factors prompt households to adjust their consumption of the various types of non-durable goods and services unevenly in response to a negative income shock. On one hand, there are products whose elasticity to changes in income is low because they cover basic vital needs, whereas other products are more dispensable ("non-essential consumption"). On the other, there are expenditures whose downward adjustment, especially in the short term, show a high degree of stickiness, for example, agreements entered into in earlier periods which cannot be cancelled immediately ("non-adjustable consumption").

This article studies changes in private consumption in the Spanish economy over the economic cycle from the standpoint of its breakdown by product. In particular, the role played by durables and non-staple goods and services in explaining the fluctuations in consumption is examined. National Accounts (NA) data covering the 1995-2013 period are used for this purpose, supplemented for 2014 by the results of the Household Expenditure Survey (EPF, by its Spanish abbreviation).

Section 2 looks at the arguments which would suggest an asymmetrical adjustment of the various types of goods and services in the presence of income shocks and changes in expenditure on each group considered are examined, including an analysis of the contribution of prices and the real component to changes in each expenditure item. Next, a durable goods consumption model is estimated with the intention of identifying the gap between the existing durables stock and that desired by households; the latter is understood as the level which would be maintained in the absence of adjustment costs and other frictions. Lastly, a summary of the main findings is presented.

### The breakdown of changes in consumption by product

Faced with a negative income shock, particularly in cases of persistent fluctuations of a high magnitude, such as those experienced during the recent crisis, household spending does not decrease proportionately for all types of goods and services. For example,

Hamermesh (1982) and Parker (1999) find that reductions in expenditure caused by a decrease in income are concentrated on luxury goods and services, which are usually those that show higher intertemporal elasticity of substitution. Charles and Stephens (2006) focus on those expenses which, for various reasons, it is difficult to reduce in the short term. These goods may include rental services or contracts for the occupancy of dwellings and since their consumption tends to be necessary and subject to agreements, it is difficult to adjust them in the short-term.

Browning and Crossley (2009) emphasise the durable nature of certain goods as an important determinant in aggregate fluctuations of expenditure on consumption. Since durable goods provide consumption services not only when they are acquired but also in subsequent periods, a notable reduction in the expenditure on this type of goods may entail only modest decreases in the utility of consumers. Thus, consumers may find it optimal to notably reduce purchases of this type of goods following a sufficiently large unfavourable shock to disposable income. Conversely, during recessions the proportion of non-adjustable expenditure on staple, non-durable consumer goods and services would increase in terms of total expenditure. These changes would reverse during upturns, leading to higher spending on non-essential goods and services and to the satisfaction of pent-up demand for durables, that is, rekindling demand for new products of this type which was postponed during the downturns.

Based on these considerations, changes in consumption in the Spanish economy since the beginning of the recession to date are analysed below, distinguishing between different types of goods and services. For this purpose, household expenditure on consumption has been broken down into four categories of goods and services comprising, specifically, staple non-durables, non-essential non-durables, durables and semi-durables, and non-adjustable consumption.<sup>1</sup> The COICOP classification, which presents two different levels of breakdown of household consumption,<sup>2</sup> was used as a starting point to assign each type of good and service to one of these categories. The resulting correspondence is shown in Table 1.

In nominal terms, the category with the heaviest weight in total expenditure is non-essential goods and services, which represents 46.6% of the total on average between 1995 and 2013 (left-hand panel of Chart 1). Each of the three remaining categories – namely, durables, necessary goods and services and non-adjustable goods and services – represent approximately 18% of the total.

The right-hand panel of Chart 1 summarises changes, in real terms, between 1996 and 2013, in the four categories of goods and services constructed, distinguishing between the expansionary phase of the economy – identified with the period 1996-2007 – and the crisis stage including 2008 to 2013.<sup>3</sup> Total consumption performed very differently across

---

1 This classification is to some extent similar to that in Bils and Klenow (1998), where expenditure on consumer goods and services is broken down according to two main characteristics: their degree of durability and their degree of luxuriousness.

2 COICOP (Classification Of Individual Consumption by Purpose) is a classification of household consumption expenditure developed by the United Nations Statistics Division. At the lowest level of the breakdown (classification to one digit) there are twelve types of goods and services. For some of them it is easy to trace correspondence with the four categories of goods and services defined. In other cases, by contrast, it is evident that some of the specific COICOP classes at the level of one digit include products from more than one of the four categories and, consequently, it was necessary to use the highest level of the classification with two digits.

3 The focus in this article is on the impact of the cycle on the various items of consumption. However, not all the developments observed in such items are cyclical in nature but rather, in certain cases, they respond to structural factors. An example in this connection would be the sharp fall in postal services (category 8.1), as a result of this means of communication falling into disuse in comparison with other alternatives.

Category	COICOP classes
a. Staple non-durables	1 Food and non-alcoholic beverages
	6.1 Medical products, appliances and equipment
	7.3 Transport services
	10 Education
b. Non-essential non-durables	2 Alcoholic beverages, tobacco and narcotics
	6.2 Outpatient services
	6.3 Hospital services
	8.1 Postal services
	8.3 Telephone and telefax services
	9.4 Recreational and cultural services
	9.5 Newspapers, books and stationery
	9.6 Package holidays
	11 Restaurants and hotels
	12 Miscellaneous goods and services
	c. Durables and semi-durables
5 Furnishings, household equipment and routine household maintenance	
7.1 Purchase of vehicles	
8.2 Telephone and telefax equipment	
9.1 Audio-visual, photographic and information processing equipment	
9.2 Other major durables for recreation and culture	
9.3 Other recreational items and equipment, gardens and pets	
d. Non-adjustable consumption	4 Housing, water, electricity, gas and other fuels

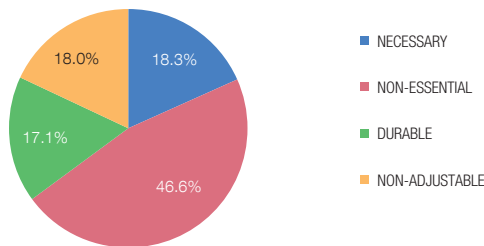
SOURCE: Banco de España.

the two stages: in the first stage the annual average rose by 3.6%, whereas in the second stage it fell by 1.9%. Furthermore, the differences in the developments of the four categories of products considered are also very notable. Staple non-durable goods and services have comparatively low cyclical elasticity in relation to the other goods and services. Consequently, although, as in the case of total consumption, expenditure in this category increased in the boom phase and fell in the crisis, the difference between the annual average rates between the two periods (1.4% and -0.8%, respectively) was considerably lower than for aggregate consumption (and this gap was even lower if food consumption is considered in isolation). Expenditure on education, an item included in staple consumption, grew at very similar rates in the two periods.

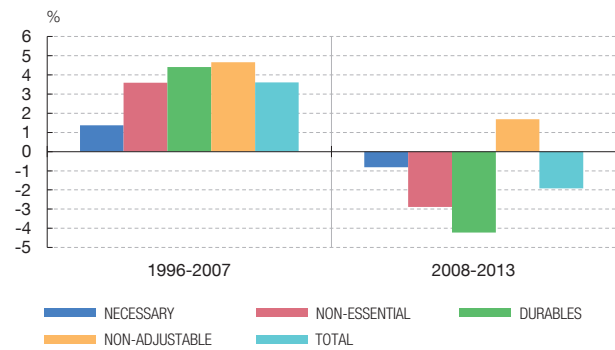
The cyclical swings are much more pronounced in the case of non-essential durables, confirming their greater elasticity than income. When consumers adjust total expenditure for reasons such as liquidity constraints or higher uncertainty, the adjustment falls more than proportionately on this type of consumption. During the cyclical upturn, expenditure on these products grew 3.6% and during the crisis it dropped 2.9%. Noteworthy within this category, on account of the magnitude of their fluctuations and their significance, are the items of accommodation (which grew 0.7% in the boom and fell 5% in the crisis) leisure, entertainment and culture (with respective rates of 4.8% and -2.5%), hotels and restaurants (2.7% and -3.1%), holiday packages (6.3% and -1.9%) and alcoholic beverages and tobacco (2.1% and -4.6%).

Similarly, the annual increase in expenditure on durable consumer goods during the upturn averaged 4.4%, 0.8 pp higher than that in total expenditure, whereas during the downturn it

BREAKDOWN OF CONSUMPTION BY COMPONENT



CHANGE IN AVERAGE CONSUMPTION BY PERIOD



SOURCES: INE and Banco de España.

slipped 4.2%, 2.3 pp more than consumption as a whole.<sup>4</sup> Seemingly, during the crisis, a substantial portion of the adjustment of household expenditure affected this type of goods. While many of the products in this category and those in the previous category do indeed share the characteristic of not being necessary goods, the higher relative adjustment suggests that households have been able to reduce the pace at which they purchase durables in order to temper their total consumption without incurring large losses of utility, given the stock of these goods acquired in the past. Furthermore, in practice the effective average life of durable goods might be extended beyond their theoretical amortisation period. This argument applies not only to durable consumer goods with a useful life which can be lengthened by a good number of years, such as automobiles, but also for other semi-durables such as clothing and footwear, or household furnishings.<sup>5</sup> Noteworthy within this item, on account of their significance, are groups of expenditure such as those relating to household appliances, household textiles and vehicle purchases, with increases of 5.5%, 5% and 5.7% in the boom and changes of -4.8%, -7.1% and 1.6%, respectively, in the crisis.

Finally, the category of non-adjustable consumption which includes, as indicated above, household expenditure on actual and imputed rents, home maintenance and utilities such as water, gas and electricity, showed the highest growth in the boom phase with an annual average growth rate of 4.6% (1 pp higher than the rate of increase in total consumption), and also during crisis, when its average rate of increase was 1.7% (3.6 pp higher than total household real expenditure). This shows that these expenditures, like those in the first category are essential life-sustaining consumption, along with the fact that, in many cases, adjusting them downwards is not straightforward since their magnitude depends on contractual commitments previously assumed by households.

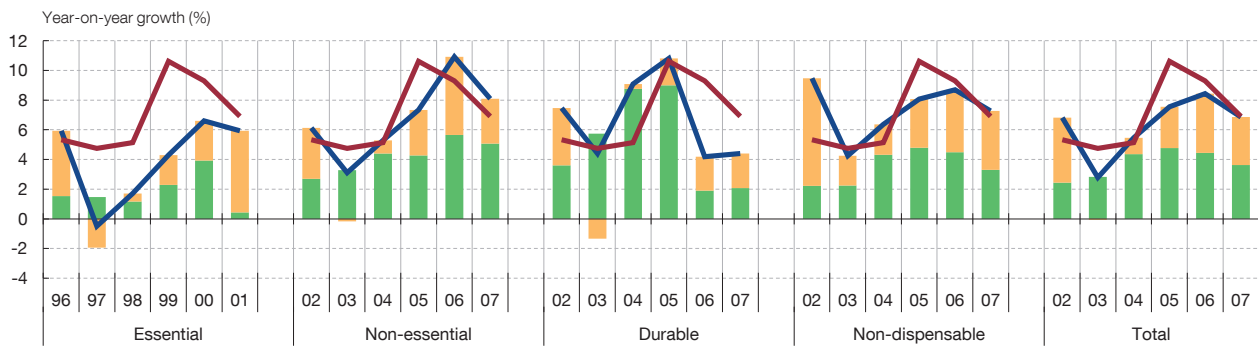
Large differences were not observed in the cyclical price developments of the different types of consumption. What has definitely happened is that the relative price of durables

4 It should be taken into account that the upturn was characterised by extremely buoyant house purchases, which usually entail a high volume of expenditure in initial purchases of durables. Additionally, the growth of the real estate market stemmed from a considerable improvement in access to credit, part of which may have contributed to the financing of spending on household equipment or on other durable goods.

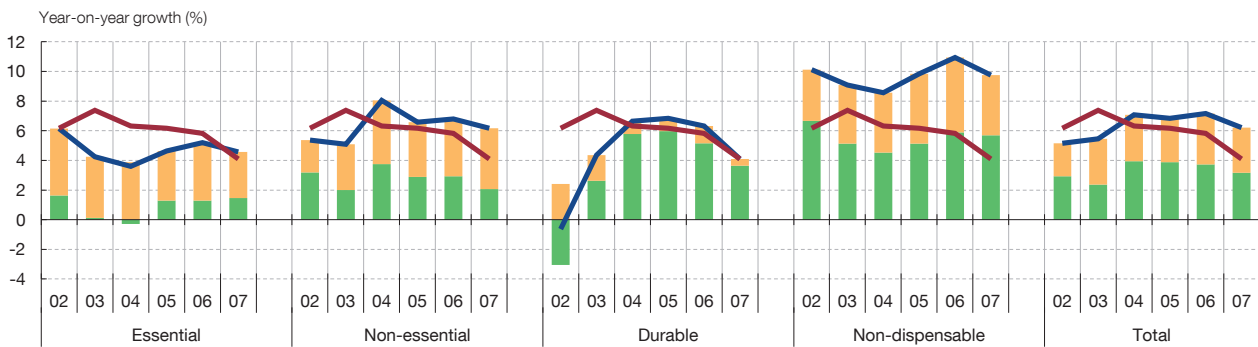
5 In Bils and Klenow's disaggregation (1998), consumer goods are broken down into 57 categories, only 11 of which are deemed to be non-durable goods (basically, food, alcohol, cigarettes and other tobacco, newspapers and magazines and oil and gasoline). The remainder are durable goods, whose expected life may vary between one year (women's stockings) and 27 (silverware). The average lives are calculated on the basis of actuarial tables used by insurance companies in the United States.



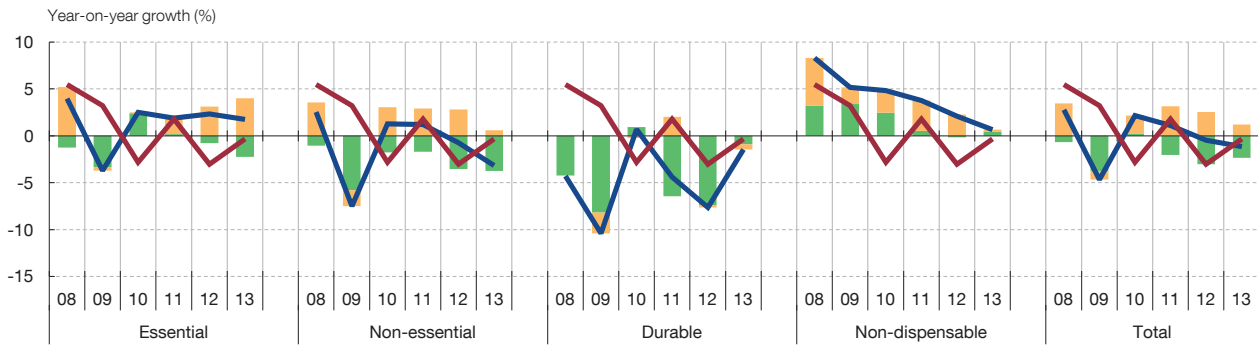
1996-2001



2002-2007



2008-2013



AMOUNTS PRICES NOMINAL CONSUMPTION DISPOSABLE INCOME

SOURCES: INE and Banco de España.

has fallen in the two stages of the cycle (an average annual rate of decline of approximately 1.4% and 2.1%, respectively, in the phases of expansion and recession). Chart 2 shows a breakdown of the year-on-year rates of change in the consumption of each type of product in terms of volume and price. In keeping with the data described above, the rate of increase in real consumption of durables was higher, in the upswing in the cycle, than in total consumption. Nevertheless, considering the changes in relative prices moderates the size of this gap in nominal terms. Chart 2 also shows how the prices of non-adjustable consumption have tended to move at relatively high rates irrespective of the phase in the cycle, with the result that growth in nominal expenditure on these goods and services has

clearly exceeded income growth, triggering an increase in the weight of expenditure on these goods in household budgets.

Comparing nominal consumption with disposable income permits a better understanding of the changes in the household saving rate based on the analysis of the fraction of income earmarked for the consumption of each category of goods and services. Accordingly, it can be seen how maintaining expenditure on essential non-adjustable goods explains the moderation of the saving rate, whereas non-essential goods (in the first part of the recession) and durable goods, throughout the crisis, fell in nominal terms by considerably more than disposable income. The latter entailed a clear boost to household saving, in line with the greater uncertainty households faced when taking decisions on expenditure.

### The build-up of pent-up demand during the recession

As indicated above, insofar as a decrease in expenditure on durables has a relatively modest impact on the related stock (all the more so the longer the life of the goods), an unfavourable shock to disposable income can give rise to very negative rates of expenditure on this type of goods with a small impact at the same time on the utility of consumers. For modest shocks, expenditure on durables will be such that it will reduce the speed of the increase in the stock. The higher the magnitude of the shock, the greater the reduction in expenditure and, consequently, the increases in stock are ever lower until they become equal to zero, in which case, the expenditure incurred merely serves to maintain the size of the stock unaltered. Henceforth, the expenditure does not even cover the depreciation of the existing stock, and consequently, the latter begins to decline. It is from that time onwards that the negative impact on the services provided by durable consumer goods and, consequently, on the utility of households begins to become more pronounced. Under these circumstances, pent-up demand builds up and will not be satisfied until current income recovers (Browning and Crossley, 2009).

In addition to its observed impact on the durable goods stock, a reduction in income also has an effect on the desired stock, defined as that level of holdings of durable goods which is consistent with the determinants that would be observed if there were no frictions (such as adjustment costs, lack of liquidity, etc). By definition, the adjustment of the desired stock occurs immediately, unlike what happens with the observed stock. For this reason, the difference between the desired stock and the expected stock could be expected to behave procyclically. When the recovery arrives, unsatisfied demand will be the sum of pent-up demand during the recession and the immediate rise in the desired stock.

In order to approximate quantitatively the volume of the gap between the desired and observed durable stock levels at any given time, an empirical model of household consumption of this type of products was estimated.<sup>6</sup> Specifically, an equation in levels is estimated which attempts to approximate the desired durables stock, in accordance with its economic determinants.<sup>7</sup> The set of explanatory variables includes the usual variables in a consumption equation, namely, disposable income, total (financial and non-financial)

6 Here the definition of the durable goods aggregate is slightly different to that of Table 1 (which is used in the preceding section of this article). This is because quarterly time series are needed. Specifically, the definition used is that of Sastre and Fernández-Sánchez (2005), which considers the following are durable consumer goods: automobiles; furniture, furnishings and other floor coverings; household appliances; tools for the home and garden; telephone and fax equipments; audio-visual, photographic and data processing equipment and accessories; other important leisure and cultural durables; and 50% of personal belongings not reported above. It is also necessary to assume a specific value for the depreciation rate of these goods. The value adopted (17% per year), was taken from Cerletti and Pijoan-Mas (2014).

7 Under the cointegration assumption, which is not rejected at the 10% significance level.

wealth and the real interest rate.<sup>8</sup> The evolution of the relative price of durable goods with respect to non-durable goods was also included.<sup>9</sup>

Lastly and, highly significantly, the equation incorporates the net creation of households as an explanatory variable. The inclusion of this variable attempts to factor in the initial investment in durables following the purchase of a home. The period considered was characterised by the sharp fluctuations in the emergence of new households. This flow was very high in the upswing when it was fuelled by notable population growth (in turn, the result of the pronounced procyclical behaviour of migratory flows). Thus, while in the period 1996-2007, annual population growth averaged 1.2%, this rate dropped to 0.5% during the crisis and has fallen since 2013.

The results of the estimation are consistent with economic intuition, insofar as the desired durables stock at any given time depends positively on income and financial and non-financial wealth, and the net household creation flow; and negatively on the relative price.<sup>10</sup> Once the equation has been estimated, it is possible to compare the desired durable stock level – or the level explained by its determinants – with the level observed, and, as a result the difference can be interpreted as a deviation of the desired stock with respect to the actual stock.

The left panel of Chart 3 shows the gap between the desired stock and the observed stock in percentage terms (blue line). During the upswing, the high rate of increase in income and household wealth not only prompted rapid growth of durable goods purchases (and, consequently, an increase in the durables stock), but also strong growth of the desired stock, which according to these estimations, is expected to have given rise to a positive gap between the desired stock and that observed for most of the previous expansionary cycle. At the beginning of the crisis, this was reversed, with the result that although the acquisition of durables slipped sharply, the desired stock of durables fell even more, giving rise to a persistently negative gap as from 2009. As the crisis persisted, against a backdrop of high uncertainty and difficulties in obtaining credit, the fall in spending was such that agents began to postpone the restocking of goods, causing the observed stock level to gradually fall below the desired level and the gap between the two became positive once again. When the economy emerged from the crisis, the recovery of the determinants (current income and household wealth), as well as lower uncertainty and greater availability of credit boosted expenditure on durables and, along with it, the observed stock of durables. However, those same factors have also promoted a faster increase in the desired stock and, consequently, the gap has remained highly positive which, *ceteris paribus*, is consistent with the existence of a significant volume of pent-up demand at the end of the sample period. This seemingly explains, to a large degree, the strong pace of increase in consumption (especially in headings linked to durable goods) during the current phase of economic recovery as analysed below.

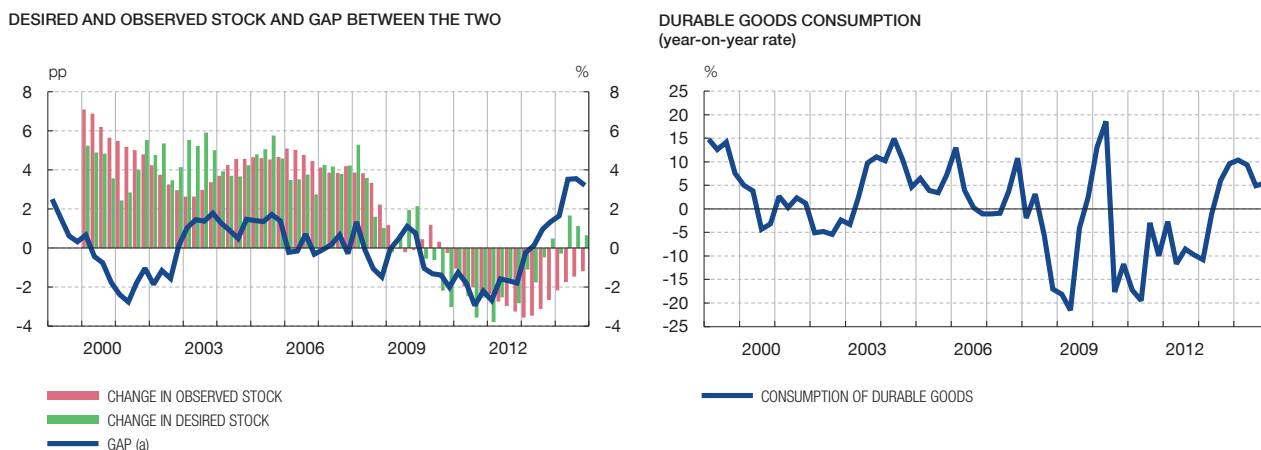
### The recent recovery of consumption

Following the trough at end-2012, private consumption began to show more buoyant behaviour and posted increases from the second half of 2013, which quickened in 2014. However, based on the data source used in this article – NA – it is not possible to obtain evidence with a sufficient degree of detail for 2014 since the data required are only available until 2013. An alternative source is the EPF.

<sup>8</sup> Household non-financial wealth, which is basically housing, aims to factor in the effects of the strong growth of the real estate market during the boom.

<sup>9</sup> Fernández-Corugedo, Price and Blake (2003) show the importance of entering this relative price in the equation to ensure cointegration of the constituent variables.

<sup>10</sup> By contrast, the interest rate coefficient was not significant.



SOURCE: Banco de España.

a Gap between desired and observed stock (in pp of observed stock). Positive values of the gap (where the desired stock is greater than the observed stock) would lead to positive contributions to the growth of spending on durables.

The left-hand panel of Chart 4 points to a high correlation between the average rates of change in consumption broken down by component in the period 2008-2013,<sup>11</sup> which shows a high degree of consistency of the NA data used in the remainder of the article for those dates with information from the 2014 EPF. Against a backdrop of lower uncertainty and improved determinants, the strengthening of household expenditure in the last year, as shown in the right-hand panel, fell on durable goods (in response to the desire to bring the observed stock closer to the desired stock) and on non-essential goods and services which had experienced higher declines during the recession. Specifically, the items which have recorded the highest increases were clothing and footwear, health, transport, communications, and hotels and restaurants. By contrast, the recovery was less marked for the headings of furnishings, household equipment and routine household maintenance, which is probably explained by weak residential investment.

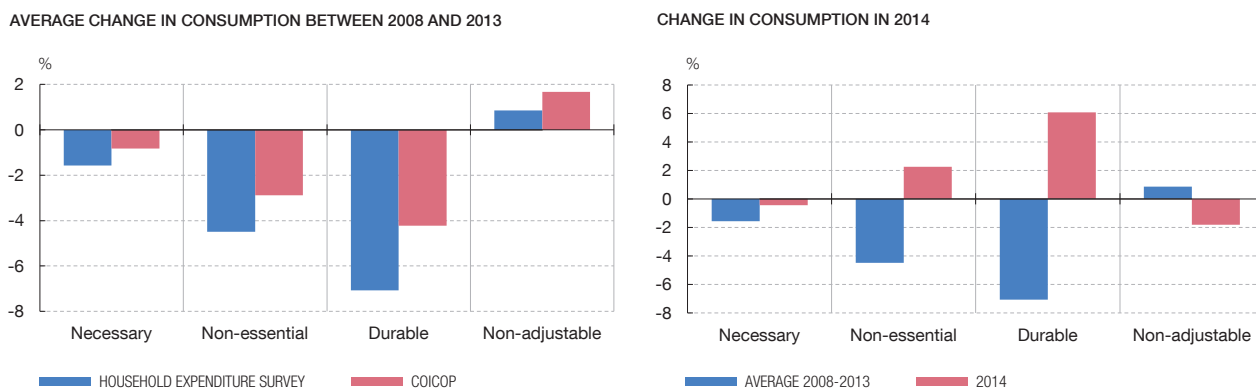
The economic information available for the opening months of 2015 indicates that consumption of this type of goods and services will continue to grow robustly as shown, for example, by the growth of new private car registrations, overnight hotel stays of residents, the components of the services sector activity indicator or the sales of large corporations relating to consumption services.

## Conclusions

In the latest economic cycle, private consumption experienced very visible changes prompted by fluctuations in household income and the notable change in financial conditions and in the general level of uncertainty observed since the beginning of the crisis. However, the fluctuations in household consumption do not have a proportional impact of the different types of product. Particularly, purchases of durable goods and non-essential goods and services are subject to greater volatility.

This article analyses changes in consumption by product type, according to a breakdown into four categories of goods and services: those whose adjustment is subject to stickiness, such as rents and household utility contracts (which we call non-adjustable),

<sup>11</sup> The coefficient of correlation between the estimated annual rates according to both information sources is 0.92.



SOURCES: INE and Banco de España.

staple non-durables, and other non-durables and durables. For this purpose a long time perspective was adopted, covering the period 1995-2013 and including phases of expansion and adjustment of consumption. In line with the theoretical prescriptions, changes in consumption have fallen more than proportionately on durable goods and non-essential, easily adjustable, non-durable goods. Noteworthy in any event is the marked impact of the crisis on durable goods purchases.

The available information on the breakdown of private consumption in 2014 and in 2015 indicates that the recovery observed in aggregate terms seems to have fallen mainly on the components which decreased to a greater degree during the recession. Nevertheless, the rise in durable consumer goods purchases observed to date seems to have permitted only partial satisfaction of the pent-up demand which built up during the crisis. The persistence of this type of pent-up demand, together with the improvement of consumption determinants, indicate that the buoyant performance of this aggregate will continue in the short term.

01.09.2015.

## REFERENCES

- ARCE, O., E. PRADES and A. URTASUN (2013). "Changes in household saving and consumption in Spain during the crisis". Economic Bulletin, September, Banco de España.
- BILS, M. and P. KLENOW (1998). "Using consumer theory to test competing business cycle models", *Journal of Political Economy*, Vol. 106, No. 2, pp. 233-261.
- BROWNING, M. and T. CROSSLEY (2009). "Stocks, shocks and socks: smoothing consumption over a temporary income loss", *Journal of the European Economic Association*, No. 7, Vol. 6, pp. 1169-1192.
- CERLETTI, E. A. and J. PIJOAN-MAS (2014). "Durable goods, borrowing constraints and consumption insurance", manuscript.
- CHARLES, K. K. and M. STEPHENS (2006). "The level and composition of consumption over the business cycle: the role of 'quasi-fixed' expenditures", National Bureau of Economic Research, Working Paper No. 12388.
- FERNANDEZ-CORUGEDO, E., S. PRICE and A. BLAKE (2003). "The dynamics of consumer's expenditure: the UK consumption ECM redux". Working Paper No. 204, Bank of England.
- HAMERMESH, D. (1982). "Social insurance and consumption: an empirical inquiry", *American Economic Review*, Vol. 89, No. 4, pp. 959-973.
- PARKER, J. (1999). "The reaction of household consumption to predictable changes in social security taxes", *American Economic Review*, Vol. 89, No. 4, pp. 959-973.
- SASTRE, T. and J. L. FERNÁNDEZ-SÁNCHEZ (2005). "Un modelo empírico de las decisiones de gasto de las familias españolas", Documento de Trabajo No. 0529, Banco de España.



The author of this article is Ignacio Fuentes Egusquiza, of the Directorate General Economics, Statistics and Research

### Introduction

Over the last ten years the Spanish credit market has undergone major changes. Activity in the credit market has been markedly cyclical, with strong momentum in the economic upswing, followed by a sharp decline during the crisis and a resurgence in the present recovery phase. In turn, the structure of the credit market has been shaped by several factors, such as, for instance, the different impact the crisis had on the different intermediaries or the restructuring of the financial system which resulted in a significant reduction in the number of institutions.

This article analyses how credit market activity and structure evolved in Spain between 2004 and 2015, based on the figures for the volume of new loans formalised by resident institutions obtained from interest rate statistics.<sup>1</sup> This information should better reflect the flow of new lending than outstanding amounts, since it is not affected by repayments of loans granted in the past. Another advantage of using this data source is that, in the case of lending to non-financial corporations, it draws a distinction between loans for more/less than €1 million, which may be taken as a proxy for different credit market trends according to firm size.

The analysis is broken down by institutional sectors – households and non-financial corporations – receiving lending. Additionally, in the first case a breakdown is made by loan purpose (home loans, consumer loans, other) and, in the second case, by loan size (more or less than €1 million). The data are explored at aggregate level, and also to detect possible differences in behaviour for different groups of institutions.

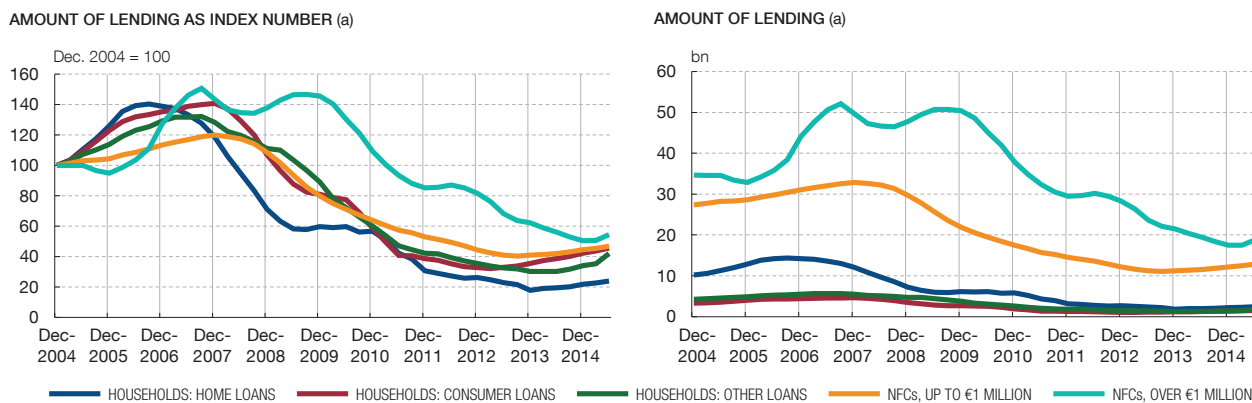
The article is split into five sections, including the introduction. The second section describes how aggregate credit market activity evolved in Spain between 2004 and 2015, and the third focuses on the breakdown by category of institutions. The fourth section analyses the progress made in the consolidation and resizing of the sector in that period, and the fifth summarises the main conclusions drawn.

### Aggregate activity

The left-hand panel of Chart 1 tracks lending volume between December 2004 and June 2015, broken down between the main lending segments. The data are presented as an index number, with base 100 at the start of the sample, making it easier to observe the relative changes in volume.<sup>2</sup> As can be seen, over the last ten years credit market activity has been markedly cyclical across all the segments analysed. In particular, three clearly defined phases can be identified. In the first, essentially coinciding with the period of economic expansion that preceded the last crisis (2004-2007), the volume is on the increase. In the second, covering the economic contraction, it falls sharply, and in the third, from 2013 H2 to the end of the period analysed, it rebounds, coinciding with the

<sup>1</sup> The returns containing the information that is sent to the ECB for compilation of the euro area bank interest rate statistics. The balance of loans used corresponds to the headings recording new loans granted in the month, not including outstanding amounts of revolving loans, which are recorded under other headings, or automatic loan extensions.

<sup>2</sup> It should be noted that in June 2010 a change was made in the definition of lending of certain aggregates that particularly affected consumer lending, creating a statistical break around that date.



SOURCE: Banco de España.

a 12-month moving average.

economic recovery. Nevertheless, despite this resurgence, the most recent levels are still very short of the high points reached during the expansionary phase.

The intensity of these fluctuations in activity levels varies somewhat by credit market segment. The sharpest decline during the crisis was in the volume of lending to households and, especially, of home loans; this is linked to the extraordinary growth recorded in the pre-crisis period, the imbalances built up in the real estate market and its role in the crisis.

Loans under €1 million to non-financial corporations, which include loans to SMEs, display a less marked cyclical pattern than loans to households. Thus, in the expansionary phase that preceded the crisis, the flow of lending rose at a slower pace, and during the crisis the decline was less pronounced. The panel also shows that activity in this segment is more stable over time than lending in the other segments, probably as a result of its more recurring nature. In particular, and unlike households, firms are continuously rolling over their financing, as they have permanent debt positions at shorter terms. Moreover, smaller firms have more limited access to non-bank financing, which makes their lending flows more stable compared with those of large corporations.

In the case of loans over €1 million to non-financial corporations (more representative of loans to large corporations), the synchrony between activity and the business cycle is less evident. Thus, at the start of the sample, the volume of lending in this segment was heading down, in a period of economic expansion, and the recovery in the most recent phase began later than in the other segments. These differences are probably explained by the fact that large one-off transactions have more influence in this lending segment, and that large corporations have recourse to non-bank financing. Also, the decline during the crisis was more moderate than in the other segments, which is undoubtedly linked to the fact that large corporations were less severely hit by the crisis than SMEs.

Turning to activity levels, the right-hand panel of Chart 1, which presents the data in monetary units, shows that, throughout the period analysed, the highest amounts are in the two segments depicting lending to corporations. This is a result of the significance of this financing channel in terms of outstanding amounts, and of the high rotation linked to the large volume of short-term transactions, especially in the case of lending to large



corporations. In lending to households, the highest level of activity is in home loans. However, as a result of the sharp fall during the crisis, the figures are now much closer to those of the other two household lending segments, where average loan duration is generally much shorter and, therefore, lending is relatively higher in terms of gross flows than in terms of outstanding amounts.

## Activity by category of institution

In order to determine to what extent activity levels in the different credit market segments vary by type of institution, this section analyses the separate patterns observed in each market segment for the following four categories: large institutions with significant business abroad and their Spanish subsidiaries; institutions that were classified as Groups 1 and 2 (hereafter, G1-G2) in the context of the process of restructuring and recapitalisation of the Spanish banking sector;<sup>3</sup> all other Spanish institutions; and lastly, subsidiaries and branches of foreign institutions operating in Spain.

Chart 2 tracks how the volume of lending of each category has evolved in the different credit market segments<sup>4</sup> (in terms of index numbers with base 100 in 2004 Q4, to facilitate comparison in relative terms). In general, the pattern is similar across all four categories, with the same three phases that are observed in the aggregate data. There are, however, certain significant differences in the intensity of the patterns in each phase.

Among the G1-G2 institutions, the volume of new lending in the expansionary phase that preceded the crisis showed much greater momentum than in the other categories, across almost all segments. The marked growth in lending in the boom period could indeed be one of the factors that made these institutions more vulnerable to adverse developments. During the crisis, the decline was comparatively more pronounced among these institutions; this is undoubtedly linked to the greater deterioration of their financial positions when the crisis first struck, which squeezed their ability to meet the demand for credit, and to the requirements arising from the subsequent restructuring plans.

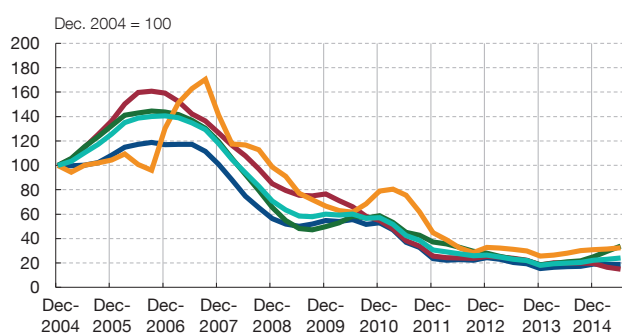
Lending by subsidiaries and branches of foreign institutions was less dynamic than market lending overall in the expansionary phase before the crisis, which may have made them less vulnerable to the subsequent adverse macroeconomic developments, in contrast to the case of the G1-G2 institutions. The lower relative impact of the crisis on subsidiaries and branches of foreign institutions, and the possible support from their parent institutions, may help explain why, during the crisis, the decline in their volume of lending was less pronounced than in the sector overall.

There are no significant differences between the other two categories of institutions in lending to households, with a pattern very similar to the sector aggregate. However, in the case of lending to corporations, the momentum is quite different. In loans under €1 million, large institutions' activity levels are on the decrease throughout the period analysed,

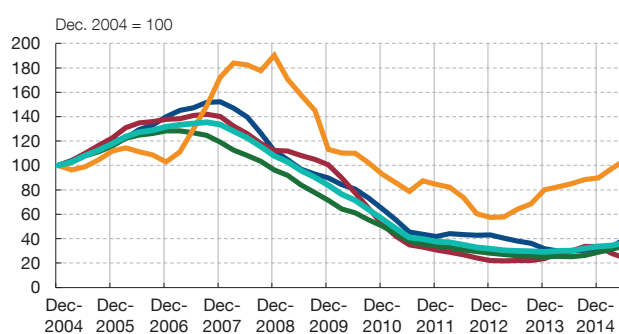
<sup>3</sup> The G1-G2 institutions were those hardest hit by the crisis. Group 1 comprised the banks in which the FROB had a majority holding when the stress tests were conducted in 2012 (BFA/Bankia, Catalunya Caixa, NCG Banco and Banco de Valencia). Group 2 comprised the banks that had a capital shortfall, in light of the 2012 stress tests, and that were unable to address that shortfall without having recourse to State aid. In the case of banks that were a result of mergers with, or acquisitions of, other institutions that subsequently disappeared, the figures presented in this section are the sum of the volumes of the individual institutions that were merged. Another point to note is that in the most recent period, as a consequence of the culmination of the restructuring process, some of the G1-G2 institutions have been acquired by other institutions and have disappeared, resulting in lower aggregate activity for this category. However, this effect is only quantitatively significant in the last two quarters of the sample.

<sup>4</sup> In order to simplify the presentation in the charts, household consumer loans and household other loans have been grouped together.

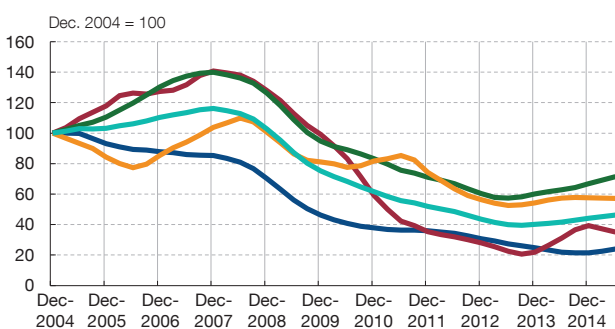
HOUSEHOLDS: HOME LOANS



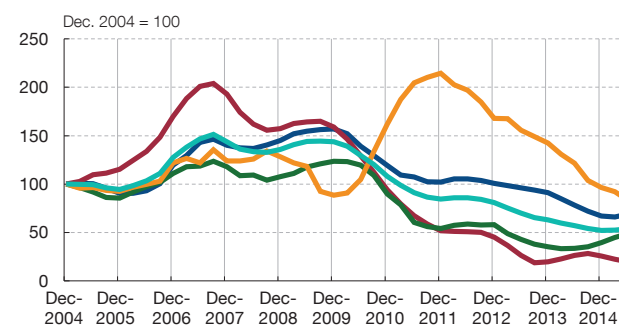
HOUSEHOLDS: CONSUMER AND OTHER LOANS



NON-FINANCIAL CORPORATIONS, UP TO €1 MILLION



NON-FINANCIAL CORPORATIONS, OVER €1 MILLION



— LARGE BANKS (b) — G1-G2 — OTHER SPANISH BANKS — FOREIGN BANKS AND SUBSIDIARIES — TOTAL

SOURCE: Banco de España.

a 12-month moving average.

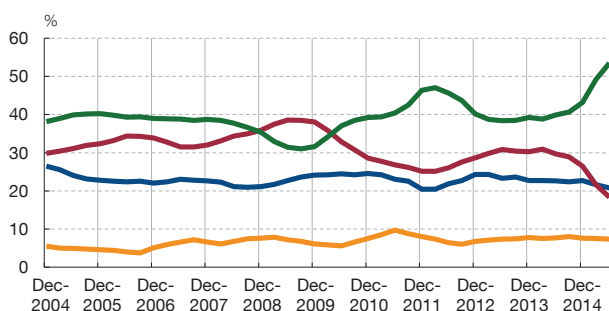
b Large Spanish institutions with a high percentage of business abroad. Includes their Spanish subsidiaries.

whereas in the category comprising all other Spanish institutions the pattern is more cyclical, in keeping with the overall market figures. In the case of loans over €1 million the picture is similar for both categories, although the decline during the crisis was more moderate among the large institutions.

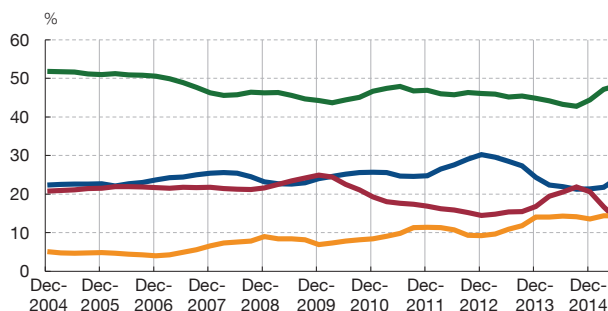
Naturally, the different lending patterns have affected the market shares of the different categories of institutions, measured by the sum of lending (see Chart 3). The category made up of foreign institutions has tended to gain share since the onset of the crisis, going from around 5% to close on 10% in the most recent period, and even somewhat higher in the segment of lending to households other than home loans. The G1-G2 institutions gained share from the start of the sample up to 2009 in most segments, especially in home loans, up to levels around 40%. Subsequently the opposite was the case, in light of the adjustment and restructuring process at the G1-G2 institutions. The most recent developments in their market share are shaped by a number of acquisitions of institutions that have led to their disappearance, their business being absorbed into the other categories.

In the case of the other two categories of Spanish institutions, the most striking feature as regards market share is the gradual decline in the large institutions' share in favour of the other national intermediaries in loans under €1 million, while in loans over €1 million the opposite occurs. This shows that over the period analysed the specialisation of institutions by type of customer has changed, as large institutions with significant business abroad

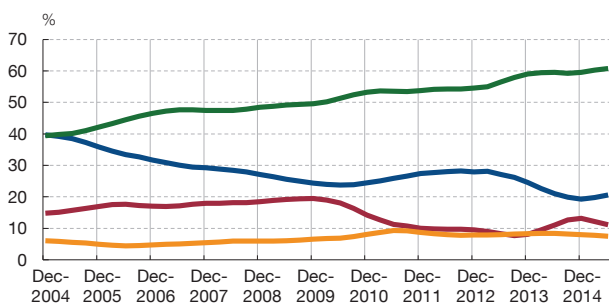
HOUSEHOLDS: HOME LOANS



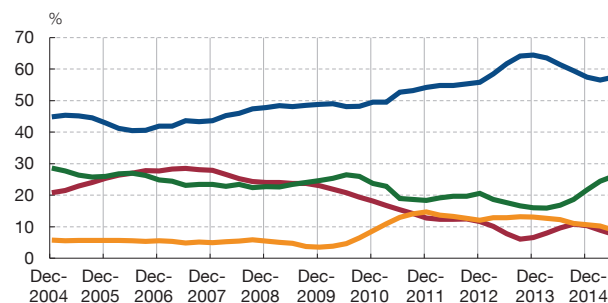
HOUSEHOLDS: CONSUMER AND OTHER LOANS



NON-FINANCIAL CORPORATIONS, UP TO €1 MILLION



NON-FINANCIAL CORPORATIONS, OVER €1 MILLION



— LARGE BANKS (b) — G1-G2 — OTHER SPANISH BANKS — FOREIGN BANKS (BRANCHES AND SUBSIDIARIES)

SOURCE: Banco de España.

a 12-month moving average.

b Large Spanish institutions with a high percentage of business abroad. Includes their Spanish subsidiaries.

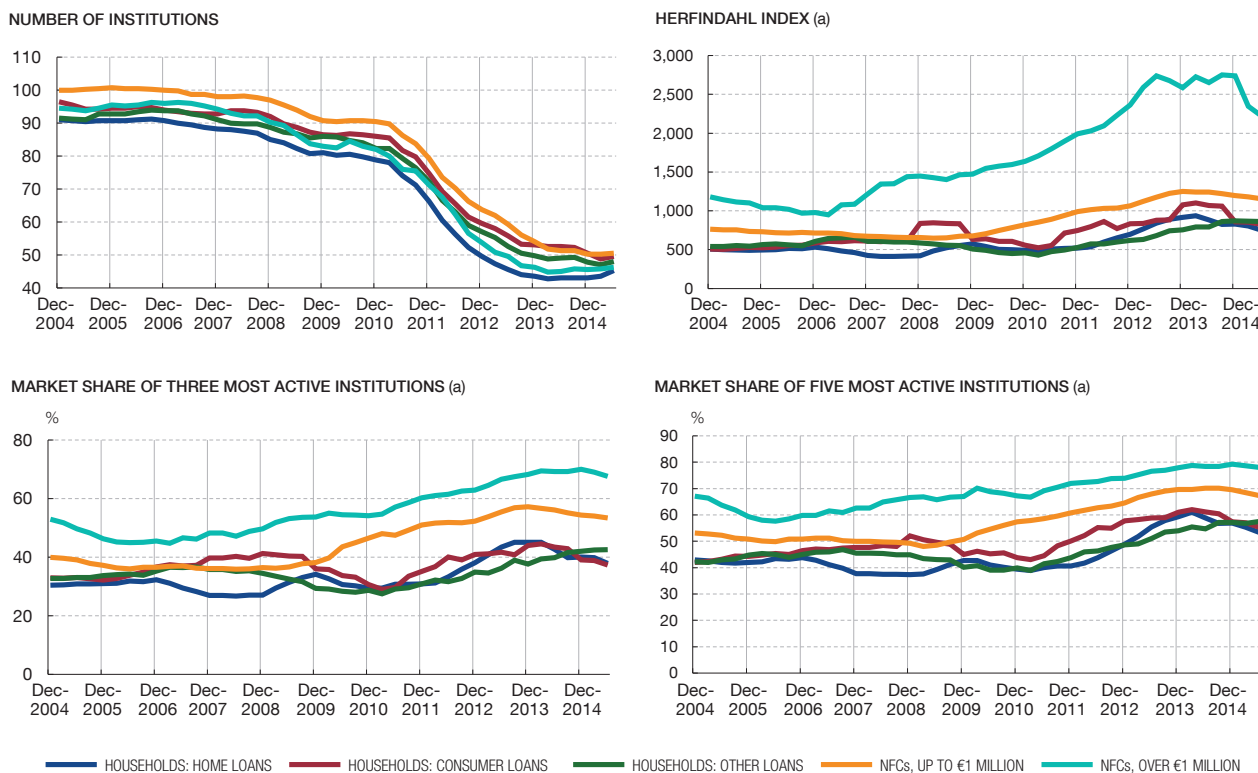
have tended to focus on lending to large corporations, while the other Spanish institutions have focused on lending to smaller firms.

## Number of operational institutions

The top left-hand panel of Chart 4 shows how, after the onset of the crisis, the number of “operational” institutions in the credit market (understood as those which, in accordance with the regulations, report data on their new lending for the purposes of compilation of European bank interest rate statistics)<sup>5</sup> has decreased across all segments, as a consequence of consolidation in the sector in the context of the restructuring undertaken as a result of the impact of the crisis. The sharpest drop was in the period 2011-2013; since then the number of institutions has been steady at 40 to 50, according to the segment, compared with 90 to 100 in the period 2004-2007.

The drop in the number of operational institutions naturally led to a gradual increase in the degree of concentration of activity on the credit market, as shown by the indicators in Chart 4. Thus, since the start of the crisis the market share of the three and five most active institutions (see two bottom panels) has grown, with a slightly larger increase in lending to corporations (16 pp - 21 pp) than in lending to households (1 pp - 12 pp). Moreover, in the case of lending to non-financial corporations, these indicators are higher. Thus, in the

<sup>5</sup> It should be noted that since June 2010, the only institutions that report their lending activity are those which, at 31 December 2009, had total assets on the summary balance sheet (EMU 1) equal to or more than €1.5 billion and, on the EMU 2 return, deposits or loans in euro vis-à-vis euro area households and non-financial corporations equal to or more than €500 million (Banco de España Circular 1/2010). Previously only the second criterion applied (Banco de España Circular 4/2002).



SOURCE: Banco de España.

a Calculated on basis of 12-month moving average.

most recent period, the market share of the three and five most active institutions is 68% and 78%, respectively, in loans over €1 million to corporations, and 53% and 67%, respectively, in loans under €1 million to corporations. In the case of lending to households, the figures are approximately 40% and 55%, respectively.

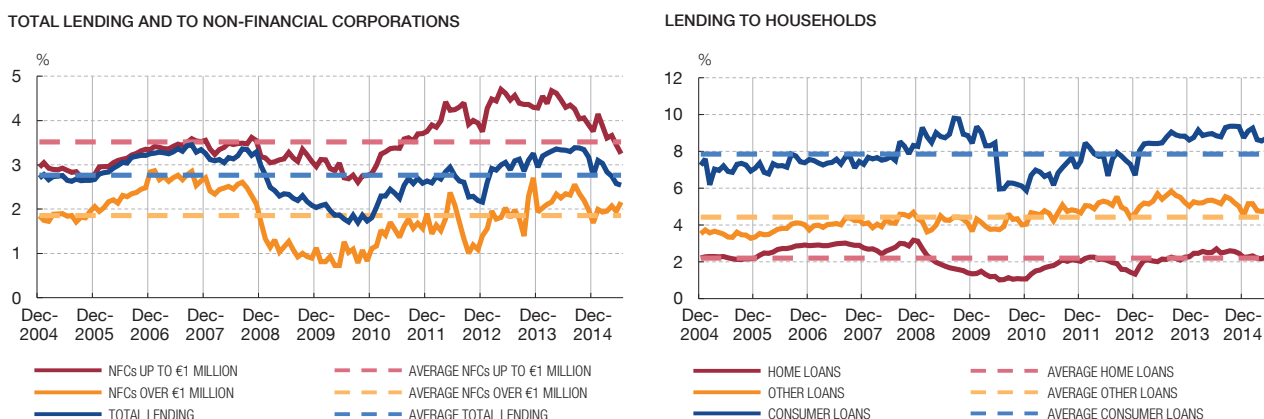
Using the Herfindahl index (another indicator generally used to measure the degree of concentration that takes into account not only the market shares of the most active institutions but also those of the full sample),<sup>6</sup> similar conclusions are obtained (see top right-hand panel).

In any event, the data presented in Chart 4 suggest that the number of operational institutions is not the only factor on which the degree of concentration depends. Thus, for example, as Chart 4 shows, in loans over €1 million to firms, the various concentration indicators declined in the period 2004-2006, with no appreciable change in those years in the number of active institutions. Likewise, in the most recent period these indicators declined in several segments, with no associated increase in the number of intermediaries.

The rise, since the onset of the crisis, in the degree of concentration measured by the volume of lending can also be seen by analysing the series calculated on the basis of institutions' credit balances or the size of their balance sheets.<sup>7</sup> The growth in the

<sup>6</sup> Specifically, the Herfindahl index is defined as the sum of the squares of the market shares of all the institutions. The higher the index, the higher the degree of concentration.

<sup>7</sup> See, for example, ECB (2014) and Rubio and Zurita (2014).



SOURCE: Banco de España.

a Average weighted interest rate in corresponding category minus synthetic deposit rate.

concentration indicators thus calculated has been more pronounced than that observed in other European countries, which is consistent with the greater intensity of the sector consolidation process in Spain, although it has to be borne in mind that the Spanish financial system set out from a comparatively lower base.<sup>8</sup>

It should be noted that this higher market concentration responds to the need identified post-crisis to correct the excessive size of the sector. To assess the impact on competition in the industry, analysis of indicators such as the spread between average interest rates on new lending in each segment and the synthetic rate on deposits received may also be useful. In this respect, the changes in this spread in recent years do not appear to signal that higher concentration in the Spanish credit market has been accompanied by lower competition. Thus, as Chart 5 shows, in most credit market segments these spreads are now close to the average values for the period analysed.<sup>9</sup>

## Conclusions

This article illustrates the major changes observed in the Spanish credit market over the last ten years. Activity in the credit market has been markedly cyclical, with volumes of lending that were very high and on the increase during the expansionary phase, followed by a sharp fall during the crisis and a gradual recovery since end-2013. This most recent performance, achieved on the back of the improved economic and financial conditions, should continue in coming months, although there is still the high level of private sector debt to contend with. It would not, in any event, be either foreseeable or desirable for the figures to return to the levels reached in the expansionary phase, which led to the build-up of various imbalances and made the Spanish economy more vulnerable to adverse developments.

Over the period analysed the structure of the Spanish credit market also underwent major changes. The most significant development was undoubtedly the reduction in the number of operational institutions, essentially as a consequence of the restructuring process undertaken to solve the problem of the excessive size of the Spanish financial sector

<sup>8</sup> There is no data available to compare the degree of concentration in Spain with that of other countries calculated on the basis of the volume of lending.

<sup>9</sup> It should be noted that fluctuations in these indicators may respond to other factors apart from the level of competition, such as changes in perceived credit risk.

identified as a result of the crisis. The data presented here suggest, in addition, that these changes have not been accompanied by a decline in the level of competition, since the loan-deposit gap in most segments is now at average historical levels.

14.9.2015.

## REFERENCES

- ECB (2014). *Banking Structures Report*, October.
- RUBIO, A. and J. ZURITA (2014). *Evolución de la concentración bancaria en los países europeos*, October, BBVA.
- (2014). *Análisis de la concentración y competencia en el sector bancario*, Working Paper no. 14/23, September, BBVA.

## CONTENTS

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

MAIN MACROECONOMIC MAGNITUDES	1.1	Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain and euro area	4*
	1.2	Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain	5*
	1.3	Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Branches of activity. Spain	6*
	1.4	Gross domestic product. Implicit deflators. Spain	7*
INTERNATIONAL ECONOMY	2.1	International comparison. Gross domestic product at constant prices	8*
	2.2	International comparison. Unemployment rates	9*
	2.3	International comparison. Consumer prices	10*
	2.4	Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen	11*
	2.5	Central bank intervention interest rates and short-term domestic market interest rates	12*
	2.6	10-year government bond yields on domestic markets	13*
	2.7	International markets: non-energy commodities price index. Crude oil and gold price	14*
NATIONAL DEMAND AND ACTIVITY	3.1	Indicators of private consumption. Spain and euro area	15*
	3.2	Investment in industry (excluding construction): opinion surveys. Spain	16*
	3.3	Construction. Indicators of building starts and consumption of cement. Spain	17*
	3.4	Industrial production index. Spain and euro area	18*
	3.5	Monthly business survey: industry and construction. Spain and euro area (NACE 2009)	19*
	3.6	Business survey: capacity utilisation. Spain and euro area (NACE 2009)	20*
	3.7	Tourism and transport statistics. Spain	21*
LABOUR MARKET	4.1	Labour force. Spain	22*
	4.2	Employment and wage-earners. Spain and euro area	23*
	4.3	Employment by branch of activity. Spain	24*
	4.4	Wage-earners by type of contract and unemployment by duration. Spain	25*
	4.5	Registered unemployment by branch of activity. Contracts and placements. Spain	26*
	4.6	Collective bargaining agreements. Spain	27*
	4.7	Quarterly labour costs survey	28*
	4.8	Unit labour costs. Spain and euro area	29*

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

1 IMF Special Data Dissemination Standard (SDDS).



INTEREST RATES  
AND INDICES OF SPANISH  
COMPETITIVENESS

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

1 IMF Special Data Dissemination Standard (SDDS).

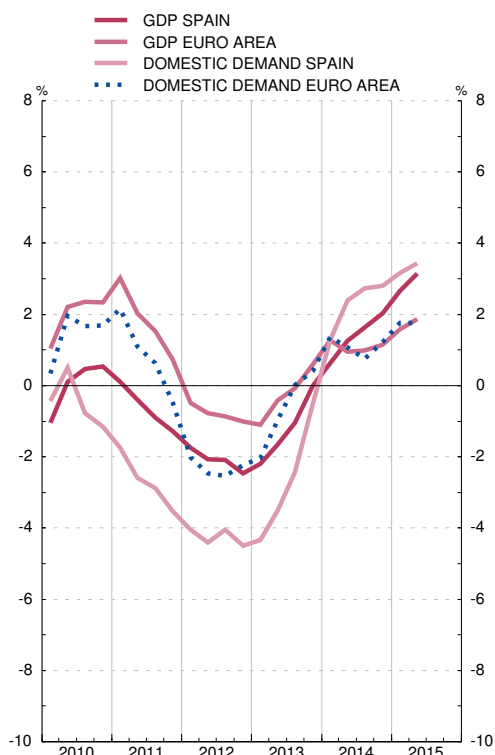
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

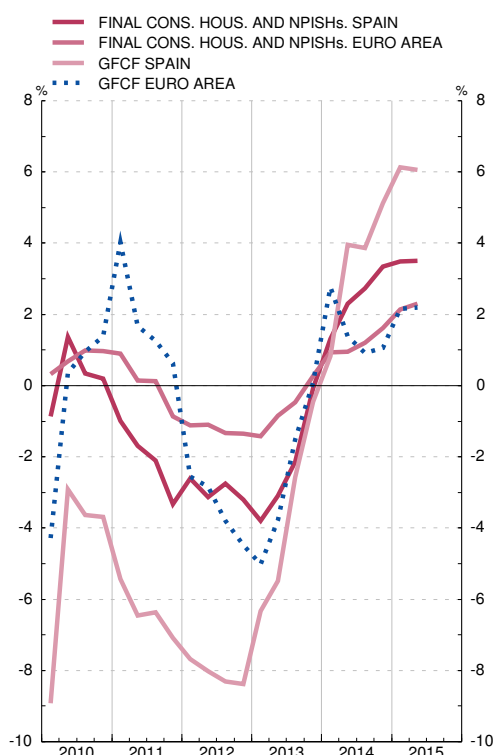
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>12</b>	P	-2.1	-0.8	-2.9	-1.2	-3.7	-0.1	-8.1	-3.4	-4.2	-2.3	1.2	2.8	-6.3	-0.8	1 055	9 793	
<b>13</b>	P	-1.2	-0.3	-2.3	-0.6	-2.9	0.2	-3.8	-2.6	-2.7	-0.6	4.3	2.1	-0.5	1.3	1 049	9 899	
<b>14</b>	A	1.4	1.1	2.4	1.2	0.1	1.0	3.4	1.5	2.3	1.1	4.2	4.2	7.6	4.5	1 058	10 096	
<b>12</b>	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
<b>13</b>	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
<b>14</b>	Q1	A	0.6	1.3	1.3	0.9	0.3	0.8	0.8	1.3	1.4	6.4	4.0	9.4	4.4	262	2 510	
	Q2	A	1.2	0.9	2.3	1.0	0.3	0.9	3.9	1.4	2.4	1.1	1.0	3.5	4.9	4.1	264	2 515
	Q3	A	1.6	1.0	2.7	1.2	0.3	1.0	3.9	0.9	2.7	0.8	4.5	4.6	8.6	4.3	266	2 528
	Q4	A	2.0	1.1	3.3	1.6	-0.5	1.1	5.1	1.1	2.8	1.2	4.7	4.6	7.7	5.1	267	2 544
<b>15</b>	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.

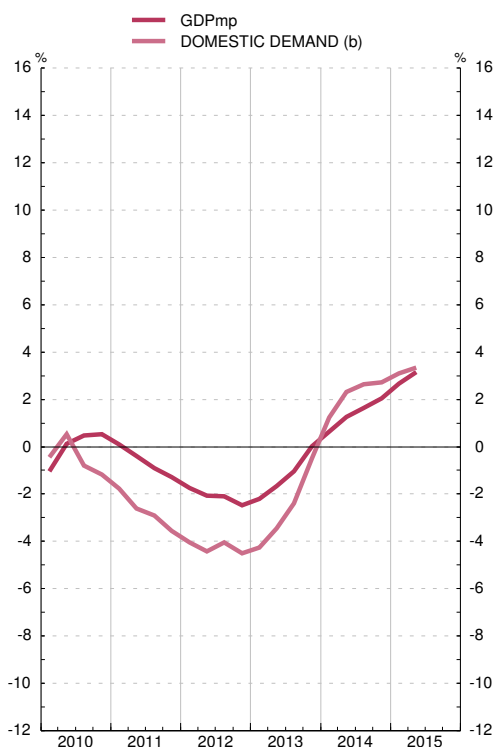
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

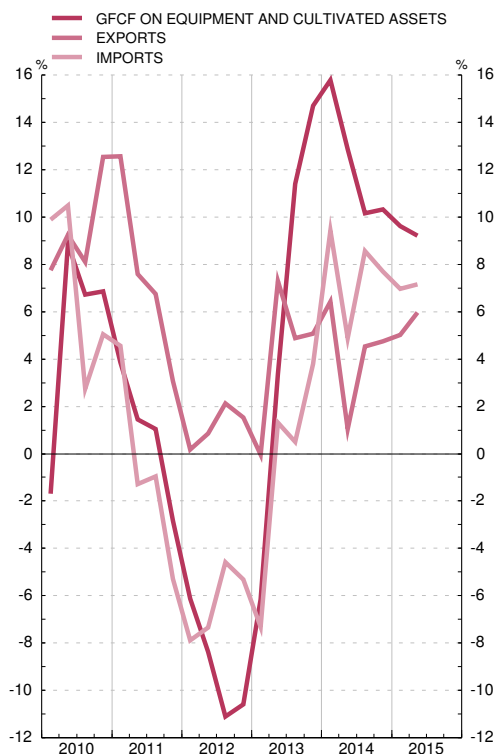
Annual percentage changes

		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	Services	Of which Final consumption of non-residents in economic territory	Total	Goods	Services	Of which Final consumption of residents in the rest of the world	Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets												
			1	2	3												
<b>12</b>	P	-8.1	-9.2	-9.3	-9.0	-0.2	-0.1	1.2	1.2	1.0	-0.7	-6.3	-6.4	-6.0	-7.4	-4.3	-2.1
<b>13</b>	P	-3.8	-4.2	-9.2	5.6	-1.3	0.1	4.3	5.7	0.9	2.9	-0.5	0.4	-4.7	1.9	-2.7	-1.2
<b>14</b>	A	3.4	3.6	-1.5	12.2	2.5	0.2	4.2	4.5	3.3	3.7	7.6	7.8	7.0	8.6	2.2	1.4
<b>12 Q3</b>	P	-8.3	-9.7	-8.9	-11.1	1.0	0.3	2.1	2.3	1.8	0.6	-4.6	-4.8	-3.4	-9.4	-4.1	-2.1
<b>Q4</b>	P	-8.4	-9.4	-8.8	-10.6	-1.4	0.1	1.5	2.9	-1.5	-2.4	-5.3	-5.4	-4.9	-8.7	-4.5	-2.5
<b>13 Q1</b>	P	-6.3	-7.0	-7.4	-6.2	-2.3	0.3	-0.0	0.0	-0.3	0.9	-7.3	-8.3	-2.0	-3.3	-4.3	-2.2
<b>Q2</b>	P	-5.5	-6.4	-11.4	3.4	-0.0	0.3	7.3	10.4	0.2	2.3	1.3	2.3	-3.9	-1.8	-3.5	-1.7
<b>Q3</b>	P	-2.6	-2.6	-9.7	11.4	-2.7	-0.1	4.9	6.9	0.3	2.4	0.5	2.1	-7.4	4.4	-2.4	-1.0
<b>Q4</b>	P	-0.5	-0.5	-8.3	14.7	-0.3	-0.1	5.1	5.8	3.3	6.0	3.8	5.7	-5.2	8.4	-0.5	0.0
<b>14 Q1</b>	A	0.8	0.7	-7.4	15.8	1.8	0.3	6.4	6.7	5.7	6.2	9.4	10.1	5.9	6.8	1.2	0.6
<b>Q2</b>	A	3.9	4.3	-0.7	12.9	1.7	0.2	1.0	0.8	1.6	3.9	4.9	4.8	5.4	10.0	2.3	1.2
<b>Q3</b>	A	3.9	3.9	0.1	10.2	3.4	0.3	4.5	5.5	2.4	1.3	8.6	8.7	7.8	9.0	2.6	1.6
<b>Q4</b>	A	5.1	5.5	2.4	10.3	3.1	-0.1	4.7	5.3	3.4	3.3	7.7	7.5	8.7	8.7	2.7	2.0
<b>15 Q1</b>	A	6.1	6.8	5.0	9.6	2.2	-0.1	5.0	5.2	4.5	1.2	7.0	7.5	4.2	10.0	3.1	2.7
<b>Q2</b>	A	6.1	6.8	5.1	9.2	2.0	-0.1	6.0	5.0	8.2	2.7	7.2	8.0	3.2	14.3	3.3	3.1

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

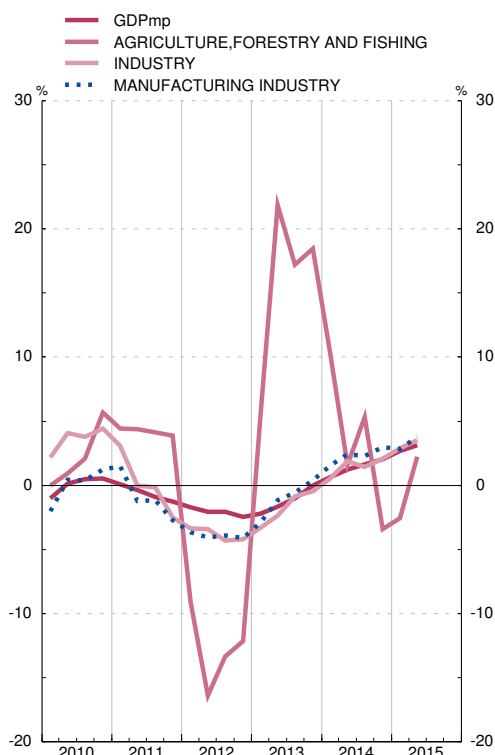
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

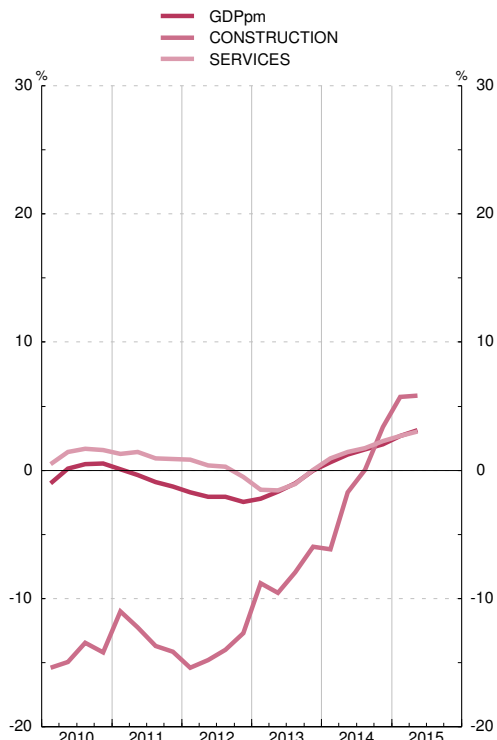
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
<b>12</b>	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4
<b>13</b>	P	-1.2	15.6	-1.8	-1.1	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5
<b>14</b>	A	1.4	3.3	1.5	2.3	-1.2	1.6	2.8	1.6	-5.5	2.0	2.6	0.5	2.9	0.6
<b>12 Q3</b>	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-0.4	-4.2
<b>Q4</b>	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-1.9	-4.2
<b>13 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	A	0.6	10.3	0.5	1.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	3.6	-0.0
<b>Q2</b>	A	1.2	1.6	1.9	2.4	-1.7	1.4	2.6	0.8	-5.3	1.9	2.0	0.6	2.4	0.5
<b>Q3</b>	A	1.6	5.3	1.5	2.3	0.0	1.7	3.0	2.0	-5.4	2.5	2.3	0.6	2.5	1.1
<b>Q4</b>	A	2.0	-3.4	2.1	3.0	3.4	2.3	3.7	2.4	-4.6	2.3	4.8	0.5	3.0	1.0
<b>15 Q1</b>	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
<b>Q2</b>	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.

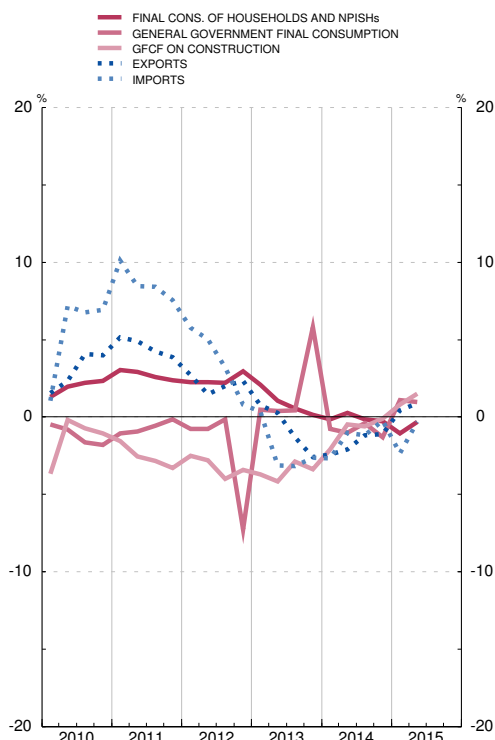
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

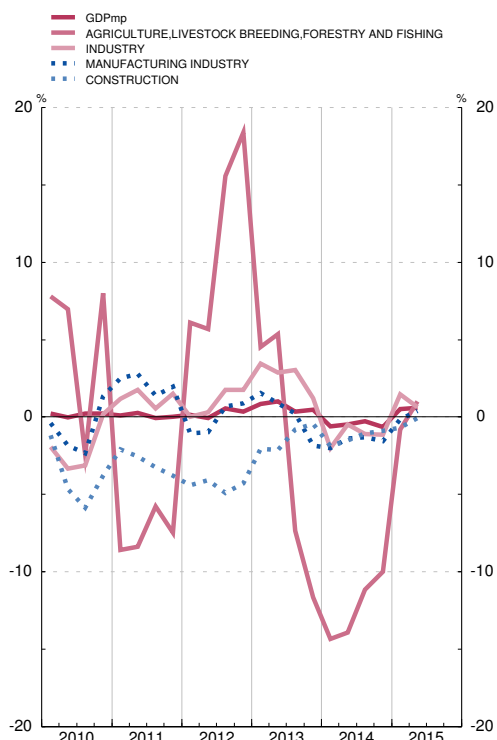
Annual percentage changes

		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			
<b>12</b>	P	2.4	-2.2	-1.5	-3.2	0.8	0.4	2.1	3.7	0.2	11.4	1.0	-0.1	-4.4	-0.2	0.8	-2.3	3.3	2.0	-1.2	-2.8	0.4	
<b>13</b>	P	0.9	1.7	-3.1	-3.5	-4.2	0.9	-0.8	-2.2	0.7	-2.7	2.7	0.2	-1.4	-0.3	-0.4	-4.7	-5.4	1.1	-0.9	1.7	-1.6	
<b>14</b>	A	-0.1	-0.9	-0.6	-0.9	-0.6	0.4	-1.7	-1.3	-0.5	-12.4	-1.2	-1.6	-1.4	-0.2	-1.1	-4.6	11.4	0.5	-1.3	-0.0	-0.6	
<b>12 Q3</b>	P	2.2	-0.2	-2.1	-4.0	0.5	0.3	2.0	3.2	0.6	15.6	1.8	0.7	-4.9	-0.3	1.0	-2.4	-5.6	1.9	-1.6	-1.2	0.2	
<b>Q4</b>	P	2.9	-7.3	-1.8	-3.4	0.2	0.5	2.3	0.8	0.3	18.4	1.8	0.9	-4.3	-1.4	1.4	-2.8	-4.0	1.6	0.5	-7.2	1.2	
<b>13 Q1</b>	P	2.0	0.5	-3.0	-3.7	-3.3	0.9	0.8	0.3	0.8	4.5	3.5	1.6	-2.0	-0.2	0.4	-4.3	-6.7	1.1	-0.6	1.1	-1.2	
<b>Q2</b>	P	1.0	0.4	-3.5	-4.1	-4.4	0.8	0.2	-3.1	1.0	5.3	2.9	0.9	-2.1	-0.7	0.0	-4.6	-7.0	1.0	-0.7	-0.2	-1.5	
<b>Q3</b>	P	0.5	0.4	-2.8	-2.9	-4.6	1.1	-1.3	-3.2	0.4	-7.3	3.1	0.2	-0.8	-0.4	-0.6	-5.1	-3.3	1.2	-0.7	0.8	-1.8	
<b>Q4</b>	P	0.1	5.8	-3.0	-3.4	-4.2	0.7	-2.6	-2.6	0.5	-11.7	1.2	-1.8	-0.4	0.2	-1.5	-4.8	-4.2	0.9	-1.7	5.6	-2.1	
<b>14 Q1</b>	A	-0.2	-0.7	-1.8	-2.1	-2.3	0.7	-2.4	-2.7	-0.6	-14.3	-2.0	-2.0	-1.9	-0.2	-1.2	-4.8	8.0	0.8	-1.0	0.2	-0.6	
<b>Q2</b>	A	0.2	-1.0	-0.3	-0.5	-0.5	0.6	-2.1	-1.0	-0.5	-13.9	-0.5	-1.4	-1.5	0.1	-0.6	-4.4	10.7	0.7	-1.4	0.1	-0.2	
<b>Q3</b>	A	-0.2	-0.4	-0.4	-0.6	-0.3	0.2	-1.2	-1.2	-0.3	-11.2	-1.1	-1.3	-1.0	-0.0	-0.9	-4.7	14.5	0.3	-1.4	-0.0	-0.6	
<b>Q4</b>	A	-0.3	-1.3	0.2	-0.1	0.5	0.2	-1.1	-0.2	-0.6	-10.0	-1.1	-1.5	-0.9	-0.5	-1.6	-4.4	12.6	0.1	-1.6	-0.3	-0.9	
<b>15 Q1</b>	A	-1.1	1.1	0.6	0.8	0.4	0.2	0.4	-2.4	0.5	-0.8	1.5	-0.1	-0.7	0.6	-0.4	-2.9	8.2	0.4	0.1	1.7	0.4	
<b>Q2</b>	A	-0.3	1.0	1.2	1.5	1.1	0.3	0.9	-0.3	0.6	1.0	0.6	0.4	-0.1	0.0	-0.2	-2.5	-2.1	0.4	0.2	1.0	0.4	

## GDP. IMPLICIT DEFLATORS Annual percentage changes



## GDP. IMPLICIT DEFLATORS Annual percentage changes



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

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

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

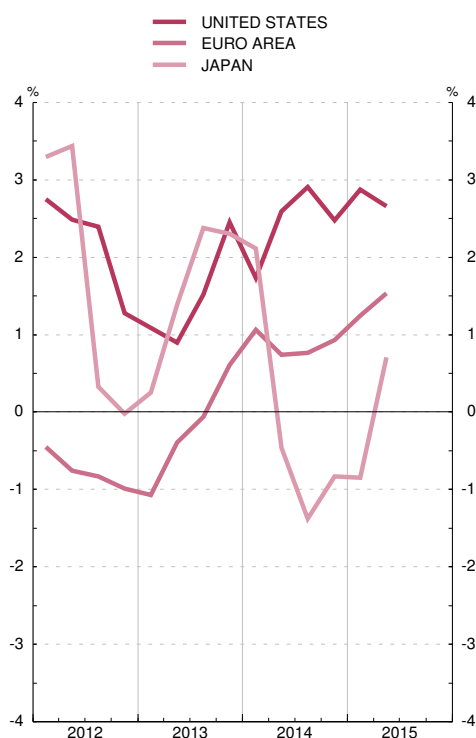
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

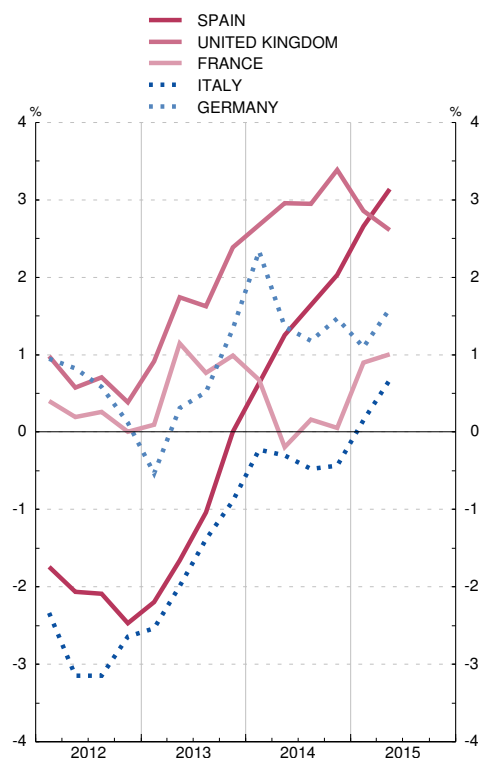
Annual percentage changes

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

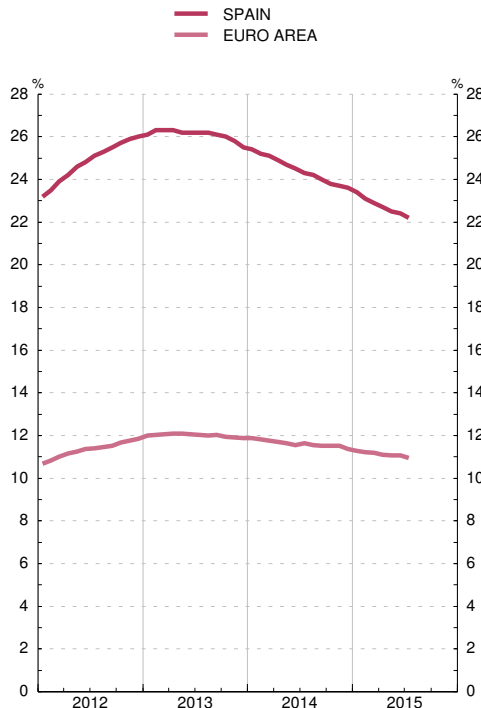
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

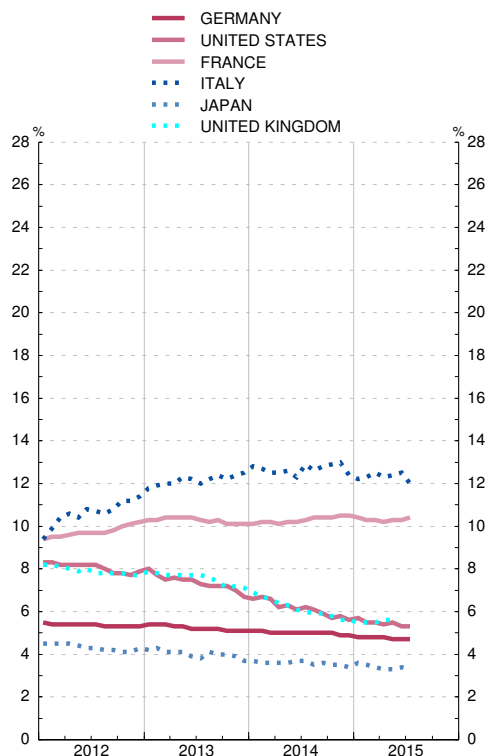
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	7.9	10.5	11.4	5.4	24.8	8.1	9.7	10.6	4.3	7.9
<b>13</b>	7.9	10.9	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.5
<b>14</b>	7.3	10.2	11.6	5.0	24.4	6.1	10.3	12.7	3.6	6.1
<b>14 Feb</b>	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
<b>15 Jan</b>	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.

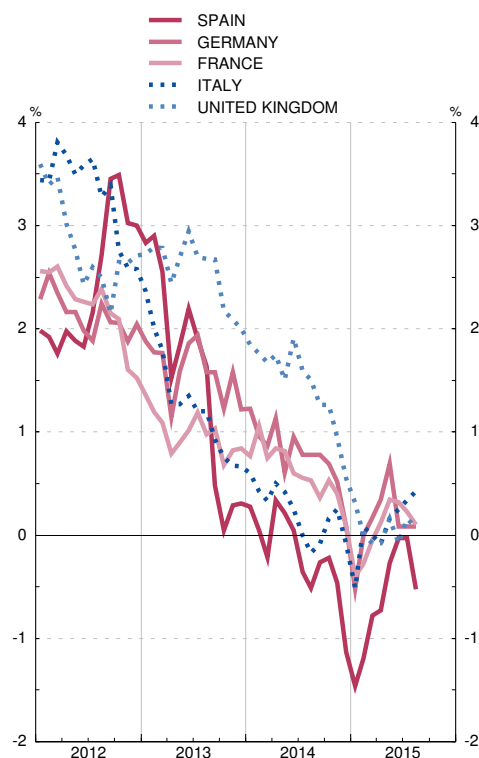
Annual percentage changes

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

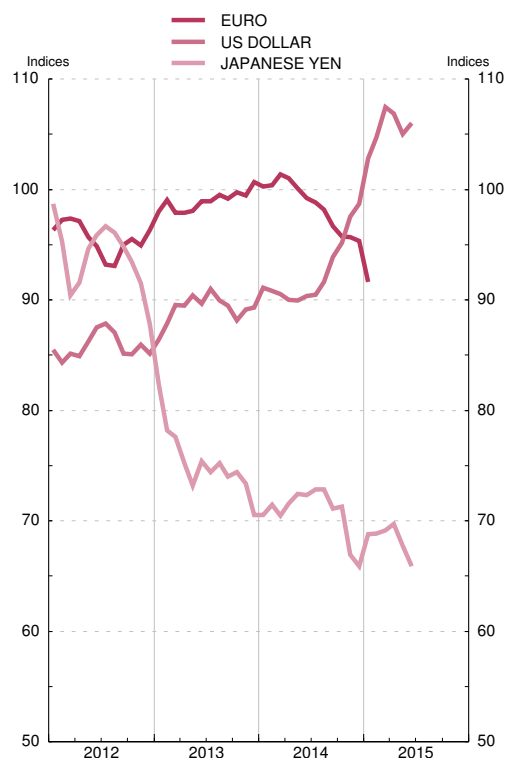
Average of daily data

	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	
<b>12</b>	1.2854	102.61	79.81	97.7	76.8	131.7	95.0	85.8	93.9	93.3	94.7	88.7
<b>13</b>	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
<b>14</b>	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.3
<b>14 J-A</b>	1.3635	139.65	102.43	103.1	80.4	100.5	99.2	90.6	71.8	97.9	99.5	69.2
<b>15 J-A</b>	1.1134	134.73	121.03	92.1	94.8	94.2	88.2	105.5	68.3	88.8	111.6	65.9
<b>14 Jun</b>	1.3592	138.72	102.06	102.7	80.2	100.8	98.7	90.4	72.3	97.6	99.3	70.0
<b>Jul</b>	1.3539	137.72	101.72	102.3	80.0	101.2	98.2	90.4	72.8	97.1	99.2	70.5
<b>Aug</b>	1.3316	137.11	102.97	101.5	81.3	101.0	97.5	91.6	72.9	96.4	100.9	70.2
<b>Sep</b>	1.2901	138.39	107.28	99.9	83.4	98.5	95.9	93.9	71.1	95.0	103.3	68.6
<b>Oct</b>	1.2673	136.85	107.99	99.1	84.8	98.9	95.0	95.2	71.3	94.2	104.3	68.9
<b>Nov</b>	1.2472	145.03	116.28	99.0	87.0	92.7	94.9	97.5	66.9	94.3	106.1	64.8
<b>Dec</b>	1.2331	147.06	119.26	99.0	88.4	91.2	94.8	98.7	65.9	94.3	106.6	64.1
<b>15 Jan</b>	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	91.0	108.7	66.1
<b>Feb</b>	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.3
<b>Mar</b>	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.6	66.8
<b>Apr</b>	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	86.9	112.7	67.4
<b>May</b>	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.5	65.2
<b>Jun</b>	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.3	112.5	63.5
<b>Jul</b>	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	...	...	88.4	...	...
<b>Aug</b>	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

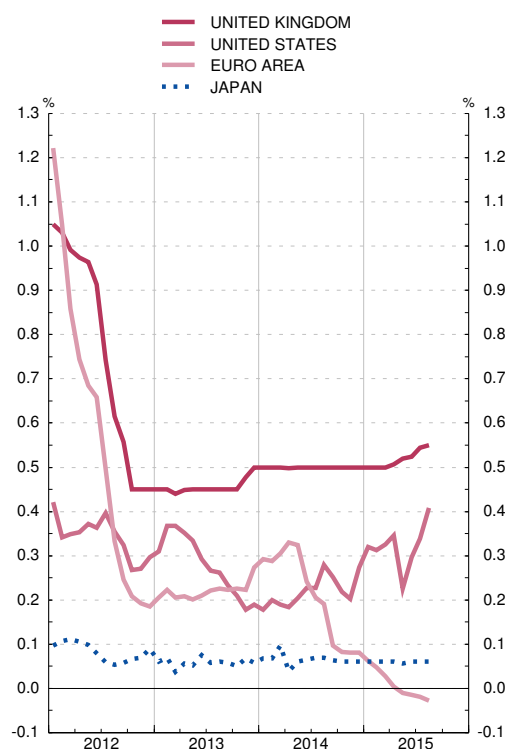
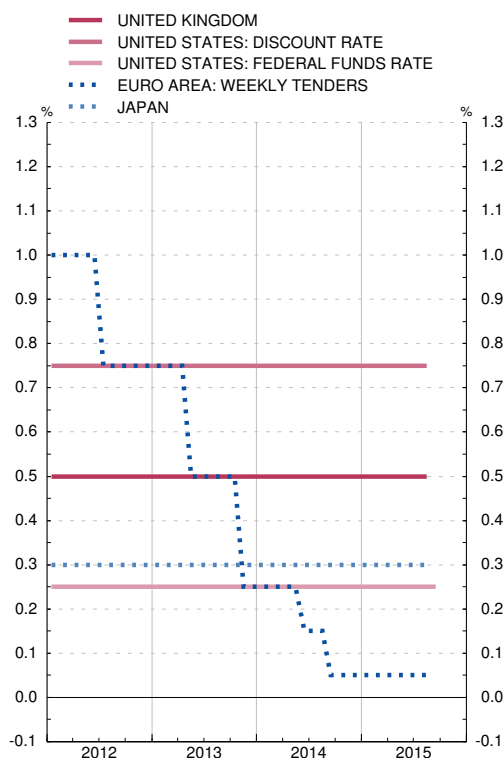
■ Series depicted in chart.

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											
<b>12</b>	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.83
<b>13</b>	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.51
<b>14</b>	0.05	0.75	0.25	0.30	0.50	0.47	0.21	-	0.45	0.22	-	-	0.07	0.54
<b>14 Apr</b>	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.53
<b>May</b>	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.53
<b>Jun</b>	0.15	0.75	0.25	0.30	0.50	0.48	0.24	-	-	0.23	-	-	0.06	0.54
<b>Jul</b>	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.56
<b>Aug</b>	0.15	0.75	0.25	0.30	0.50	0.49	0.19	-	0.42	0.28	-	-	0.07	0.56
<b>Sep</b>	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.56
<b>Oct</b>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.56
<b>Nov</b>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	0.56
<b>Dec</b>	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.56
<b>15 Jan</b>	0.05	0.75	0.25	0.30	0.50	0.43	0.06	-	-	0.32	-	-	0.06	0.56
<b>Feb</b>	0.05	0.75	0.25	0.30	0.50	0.39	0.05	-	0.20	0.31	-	-	0.06	0.56
<b>Mar</b>	0.05	0.75	0.25	0.30	0.50	0.40	0.03	-	-	0.33	-	-	0.06	0.56
<b>Apr</b>	0.05	0.75	0.25	0.30	0.50	0.40	0.00	-	-	0.35	-	-	0.06	0.57
<b>May</b>	0.05	0.75	0.25	0.30	0.50	0.35	-0.01	-	0.15	0.23	-	-	0.06	0.57
<b>Jun</b>	0.05	0.75	0.25	0.30	0.50	0.37	-0.01	-	-	0.30	-	-	0.06	0.57
<b>Jul</b>	0.05	0.75	0.25	0.30	0.50	0.39	-0.02	-	-	0.34	-	-	0.06	0.58
<b>Aug</b>	0.05	0.75	0.25	0.30	0.50	0.42	-0.03	-	-	0.41	-	-	0.06	0.59
<b>Sep</b>	-	-	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.

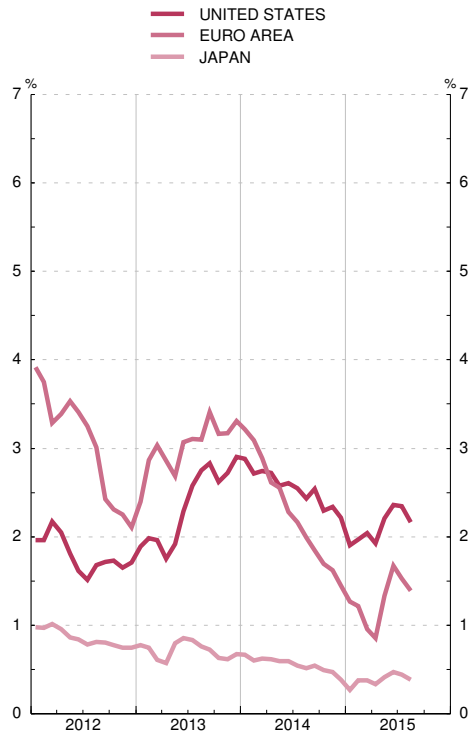
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

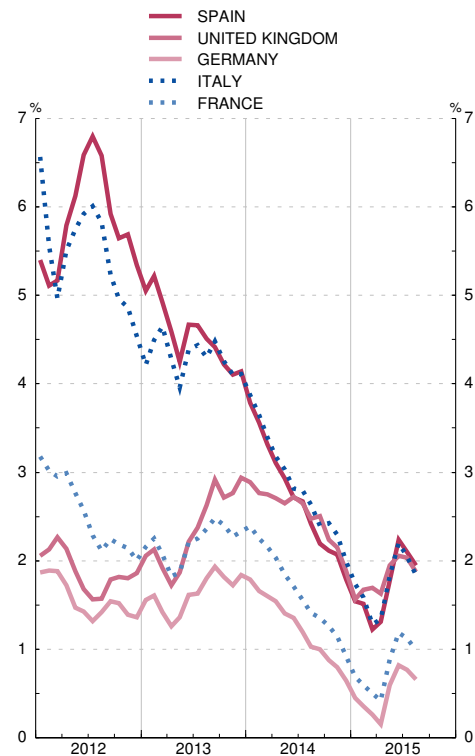
Percentages

	OECD 1	European Union 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
<b>12</b>	2.35	3.36	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
<b>13</b>	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
<b>14</b>	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
<b>14 Mar</b>	2.54	2.54	2.89	1.51	3.31	2.74	2.15	3.40	0.62	2.34
<b>Apr</b>	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
<b>May</b>	2.35	2.27	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
<b>Jun</b>	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
<b>Jul</b>	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
<b>Aug</b>	2.10	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
<b>Sep</b>	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
<b>Oct</b>	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
<b>Nov</b>	1.94	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
<b>Dec</b>	1.79	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
<b>15 Jan</b>	1.56	1.18	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
<b>Feb</b>	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
<b>Mar</b>	1.56	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
<b>Apr</b>	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65
<b>May</b>	1.80	1.41	1.34	0.56	1.77	2.21	0.89	1.81	0.41	1.94
<b>Jun</b>	1.98	1.69	1.67	0.79	2.23	2.36	1.20	2.20	0.47	2.06
<b>Jul</b>	1.88	...	1.53	0.71	2.10	2.34	1.11	2.04	0.44	2.03
<b>Aug</b>	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.

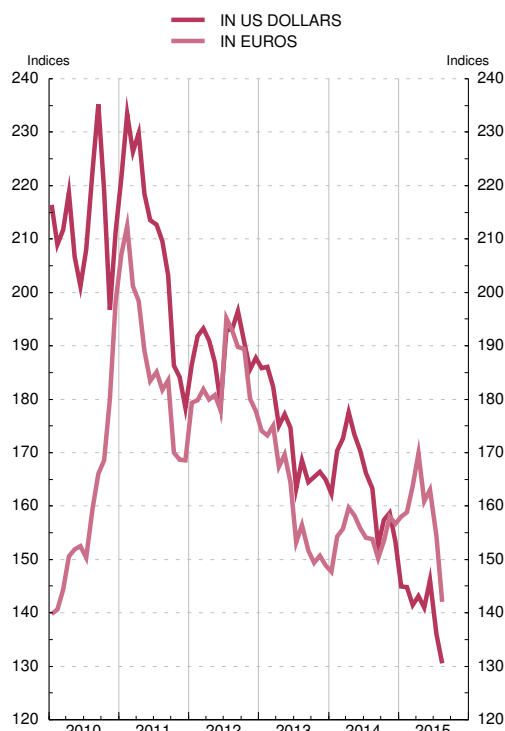
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

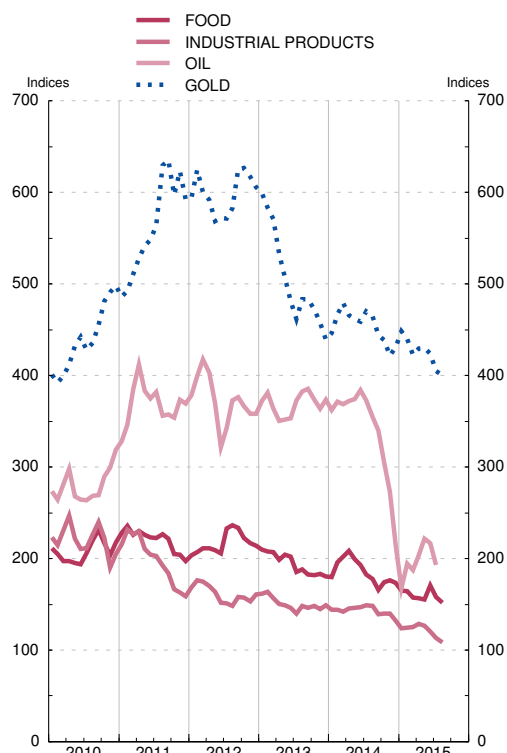
Base 2000 = 100

	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	
<b>10</b>	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
<b>11</b>	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
<b>12</b>	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
<b>13</b>	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
<b>14</b>	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
<b>14 J-A</b>	154.9	169.4	192.3	145.7	148.5	144.5	369.8	108.2	464.0	1 294.4	30.52
<b>15 J-A</b>	158.8	140.9	159.7	121.4	119.3	122.3	...	56.0	424.6	1 184.5	34.21
<b>14 Jul</b>	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
<b>Aug</b>	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
<b>Sep</b>	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
<b>Oct</b>	153.5	157.4	173.8	140.2	130.6	144.4	305.1	87.5	438.2	1 222.5	31.02
<b>Nov</b>	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
<b>Dec</b>	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
<b>15 Jan</b>	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
<b>Feb</b>	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
<b>Mar</b>	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
<b>Apr</b>	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
<b>May</b>	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
<b>Jun</b>	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
<b>Jul</b>	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
<b>Aug</b>	142.1	130.5	151.7	108.3	110.8	107.3	...	46.4	400.2	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.

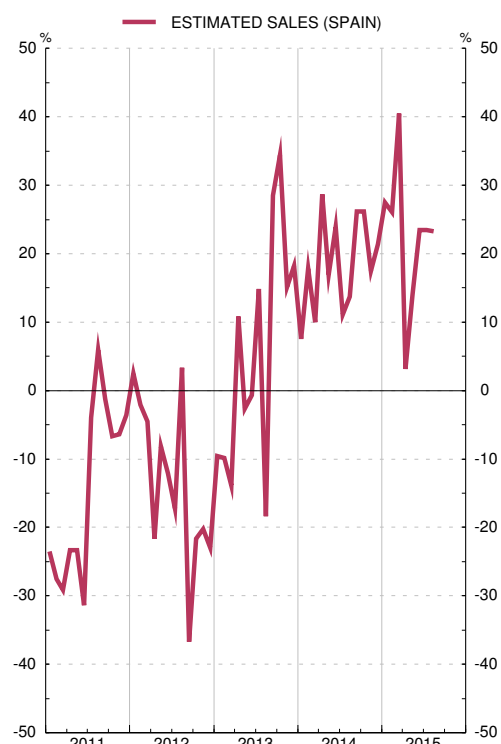
Percentage balances, annual percentage changes and indices

	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							
<b>12</b>	-31.6	-30.7	-18.0	-21.5	-22.0	-15.1	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.3
<b>13</b>	-25.3	-19.3	-12.1	-10.3	-18.7	-12.3	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
<b>14</b>	P -8.9	4.2	-1.4	6.7	-10.1	-3.2	18.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.4
<b>14 J-A</b>	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
<b>15 J-A</b>	P 0.2	14.7	4.9	13.8	-6.1	-0.2	27.8	22.3	...	...	...	...	...	...	...	...	...
<b>14 Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	P -11.8	-1.3	-4.2	6.9	-11.6	-5.2	18.9	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	1.3
<b>Dec</b>	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
<b>15 Jan</b>	P -1.4	11.6	4.1	10.5	-8.5	-2.7	32.8	27.5	11.0	90.4	90.6	88.0	97.0	102.7	87.0	81.4	2.3
<b>Feb</b>	P -2.1	14.4	2.7	12.9	-6.7	-1.3	26.9	26.1	8.1	75.9	75.5	80.8	69.1	84.8	71.7	74.1	2.5
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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	...
<b>Aug</b>	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](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

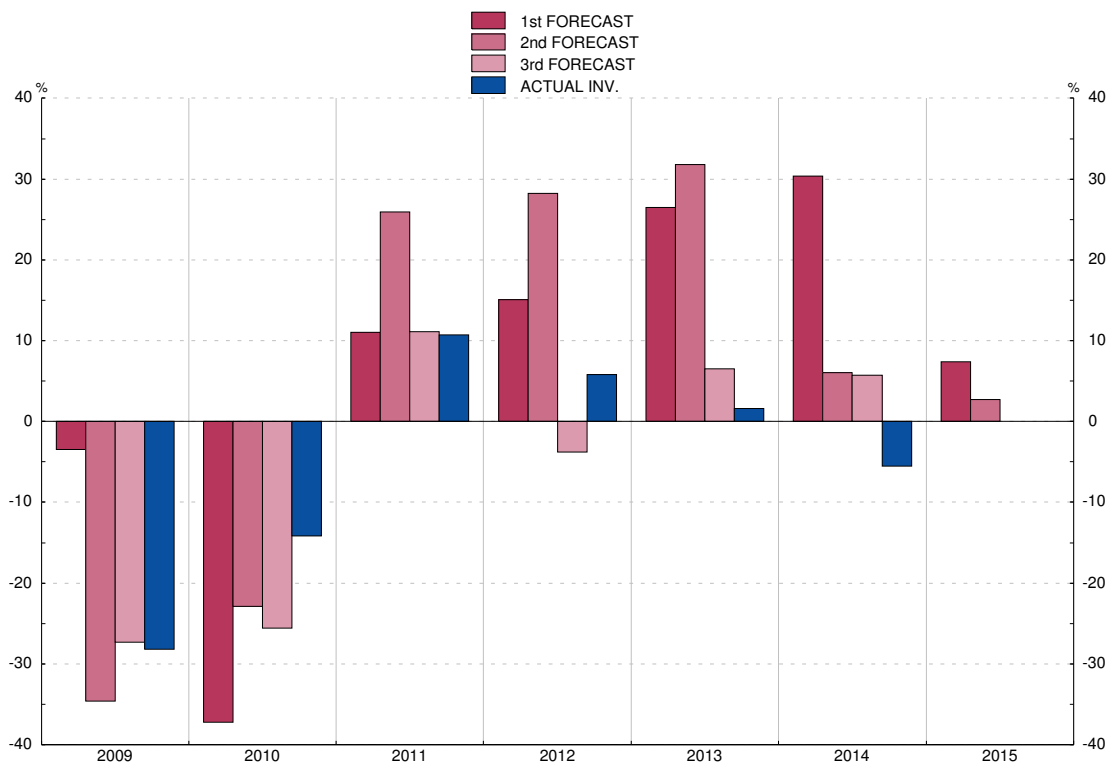
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

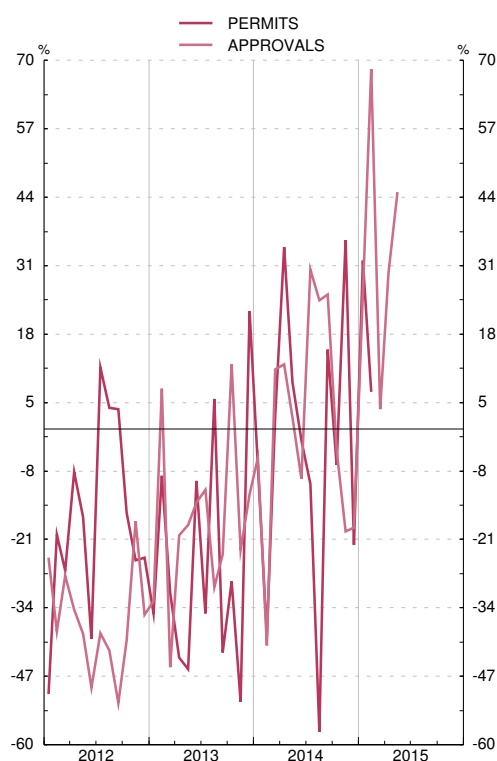
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

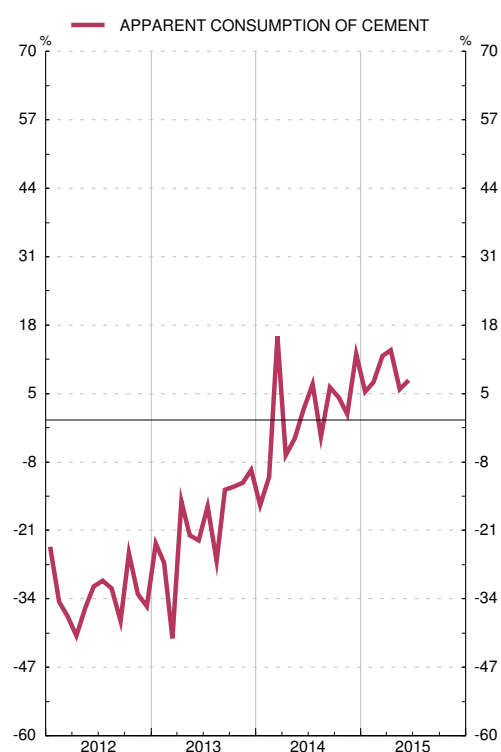
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Building				Civil engineering		
		Residential	Housing			Housing	Total	Residential	Housing	Non-residential				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
<b>13</b>	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
<b>14</b>	P -8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.5	0.5
<b>14 J-J</b>	P -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
<b>15 J-J</b>	P ...	...	...	...	...	...	2.4	2.4	43.9	80.9	20.0	36.5	-8.0	8.6
<b>14 Mar</b>	2.4	19.2	23.3	-21.3	11.3	32.7	99.0	97.0	28.3	299.6	277.8	-2.1	131.7	15.8
<b>Apr</b>	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
<b>May</b>	8.8	30.4	39.5	-17.3	2.1	12.8	129.2	95.9	50.4	-53.2	-94.4	104.0	167.4	-3.6
<b>Jun</b>	-2.2	-1.4	42.6	-3.6	-9.5	8.9	3.8	79.8	58.0	-2.5	31.8	81.9	-9.3	2.0
<b>Jul</b>	P -10.5	-11.5	-13.9	-9.3	30.3	17.4	29.0	68.0	109.7	579.4	1 743.6	52.9	11.5	6.8
<b>Aug</b>	P -57.6	-5.4	-7.9	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	-3.2
<b>Sep</b>	P 15.0	-7.3	2.0	49.4	25.5	26.5	23.6	49.4	-29.8	14.8	-63.3	-33.9	56.0	6.1
<b>Oct</b>	P -6.8	1.9	11.3	-18.8	-4.0	13.8	60.7	50.7	15.3	111.8	-54.9	10.3	77.0	4.2
<b>Nov</b>	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
<b>Dec</b>	P -22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	12.5
<b>15 Jan</b>	P 31.9	13.3	15.5	78.1	25.8	31.9	-48.4	-48.4	-3.0	-43.2	-43.8	8.0	-54.7	5.4
<b>Feb</b>	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
<b>Mar</b>	P ...	...	...	...	3.7	-5.9	16.3	-25.0	36.2	-50.6	-46.9	75.7	11.2	12.1
<b>Apr</b>	P ...	...	...	...	29.6	43.3	51.0	-11.1	0.8	-12.6	-37.6	2.0	75.6	13.3
<b>May</b>	P ...	...	...	...	45.0	20.6	21.0	-3.7	66.8	552.5	2 193.5	9.1	8.5	5.8
<b>Jun</b>	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.

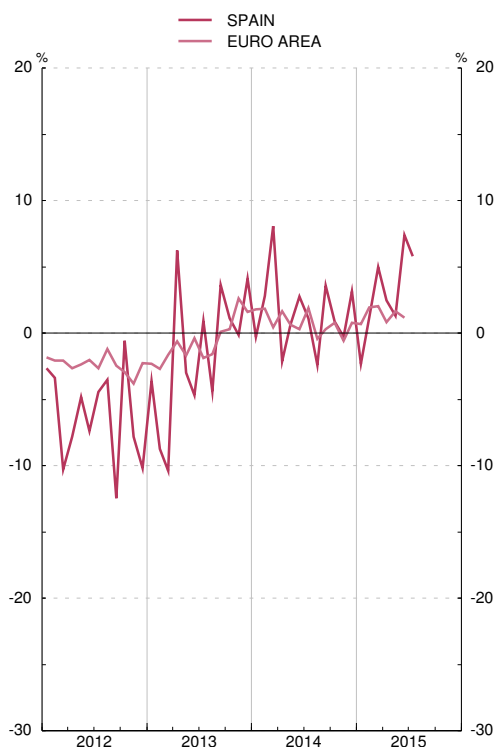
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

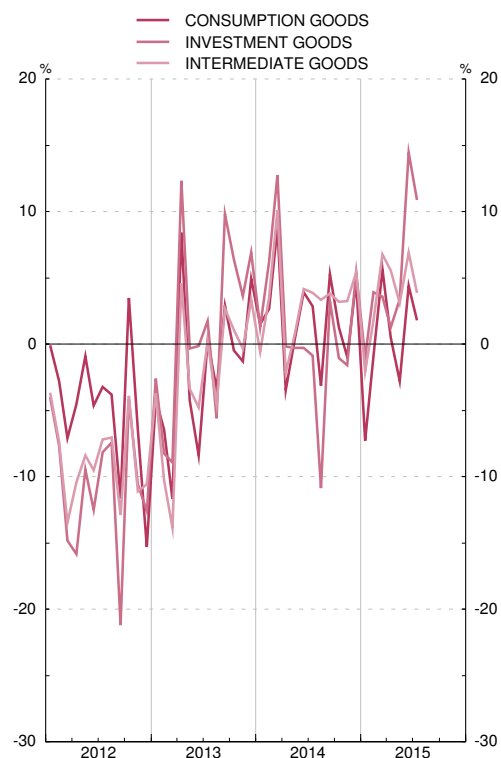
Annual percentage changes

		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.



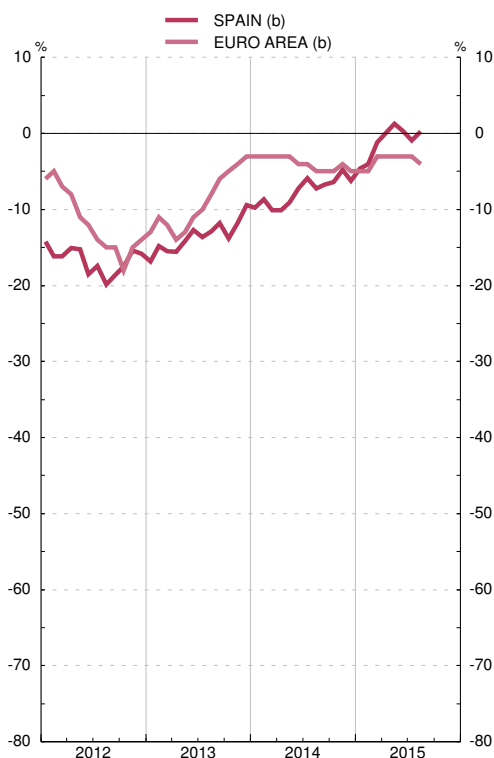
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

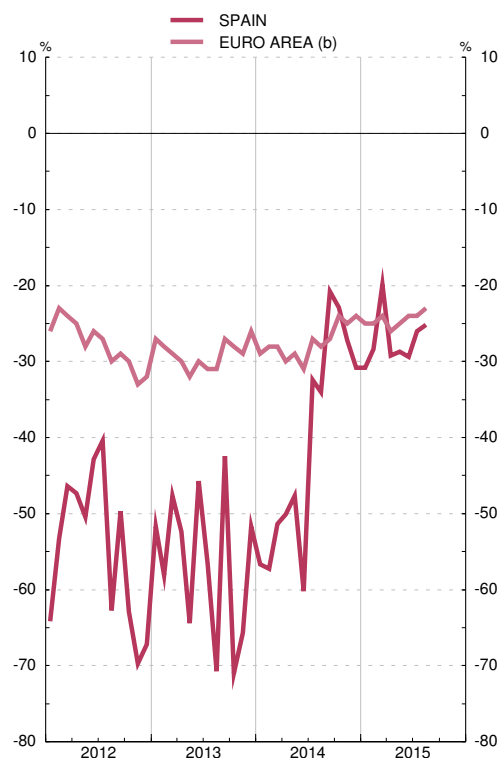
Percentage balances

		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.

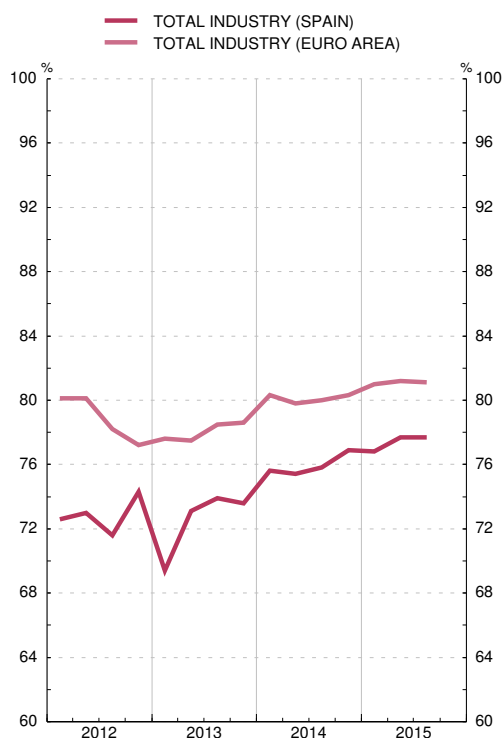
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

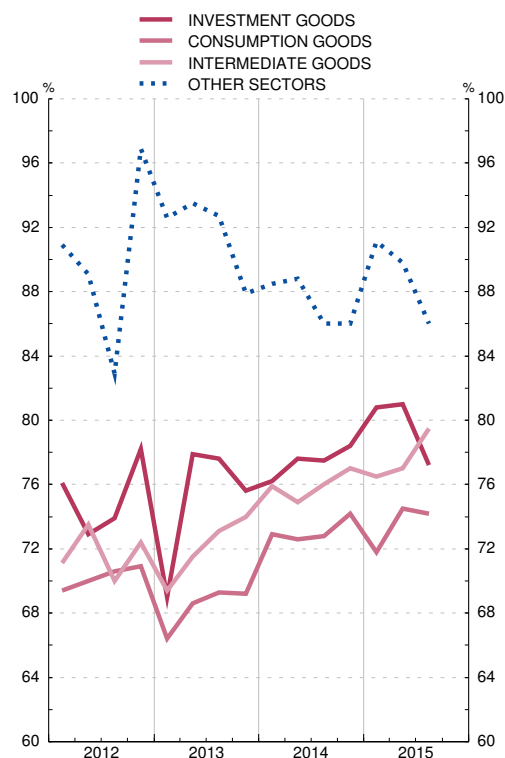
Percentages and percentage balances

	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
<b>12</b>	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
<b>13</b>	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.1
<b>14</b>	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	80.1
<b>14 Q1-Q3</b>	75.6	76.4	18	72.8	73.5	15	77.1	78.2	10	75.6	75.9	25	87.8	91.8	1	80.0
<b>15 Q1-Q3</b>	77.4	78.4	15	73.5	74.4	12	79.7	80.1	14	77.7	79.2	18	89.0	88.1	1	81.1
<b>13 Q1</b>	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
<b>Q2</b>	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
<b>Q3</b>	73.9	73.7	20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.5
<b>Q4</b>	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.6
<b>14 Q1</b>	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.3
<b>Q2</b>	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.8
<b>Q3</b>	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	80.0
<b>Q4</b>	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.3
<b>15 Q1</b>	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
<b>Q2</b>	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
<b>Q3</b>	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.1

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

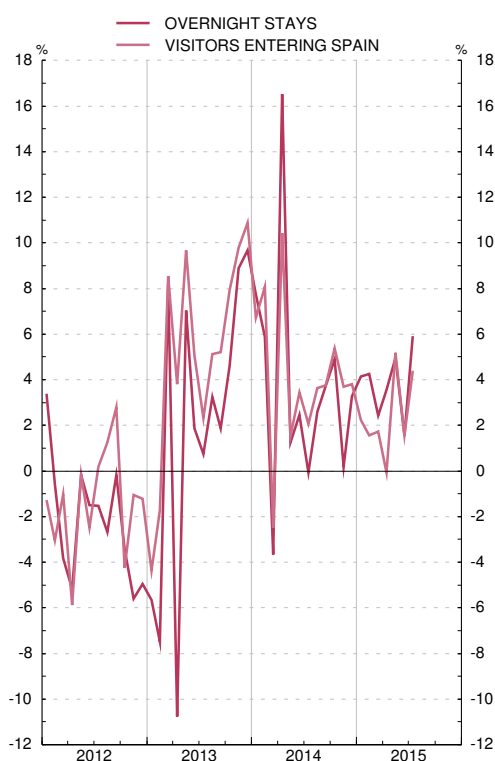
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

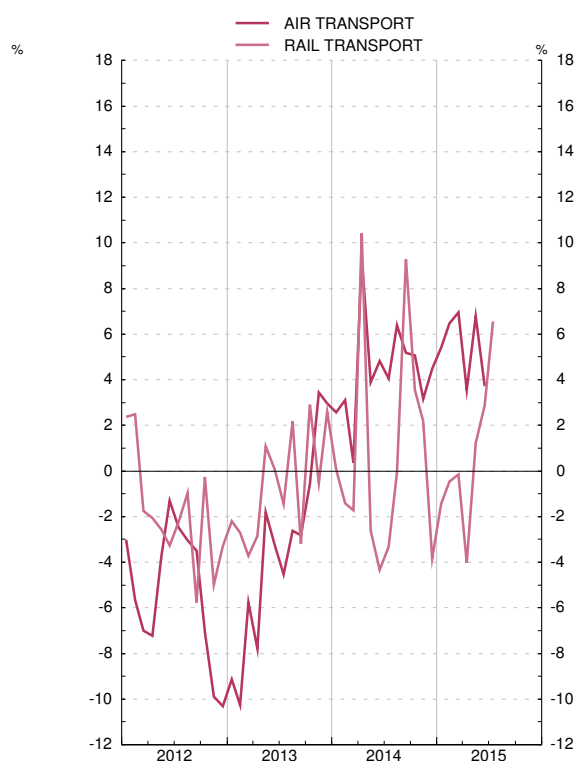
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>12</b>	-2.8	1.0	-2.1	1.9	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
<b>13</b>	1.0	3.3	1.9	3.8	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
<b>14</b>	P 4.8	4.6	3.2	2.8	3.9	7.0	-0.6	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
<b>14 J-J</b>	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
<b>15 J-J</b>	P 6.0	5.2	3.9	2.5	2.6	4.7	1.0	...	...	...	...	...	...	0.6	...
<b>14 Apr</b>	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
<b>May</b>	5.0	4.1	1.3	-0.2	1.5	5.6	-5.1	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
<b>Jun</b>	3.6	3.3	2.5	1.2	3.5	4.5	1.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.3	19.5
<b>Jul</b>	2.5	1.3	-0.1	-1.9	2.1	5.5	-3.6	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
<b>Aug</b>	P 4.8	4.8	2.6	2.0	3.6	8.8	-3.2	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
<b>Sep</b>	P 5.1	5.0	3.7	2.6	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
<b>Oct</b>	P 7.0	6.3	4.9	3.8	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
<b>Nov</b>	P 0.6	1.5	0.2	1.9	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
<b>Dec</b>	P 7.3	5.9	3.3	1.1	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
<b>15 Jan</b>	P 7.6	5.4	4.2	1.0	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
<b>Feb</b>	P 5.7	6.5	4.3	2.7	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.1	8.8	-0.5	3.3
<b>Mar</b>	P 6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6
<b>Apr</b>	P 4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.0	4.5	-4.0	-1.5
<b>May</b>	P 6.7	7.9	5.0	5.8	5.2	6.8	2.2	6.8	6.9	6.7	8.4	-7.7	6.1	1.2	-0.3
<b>Jun</b>	P 4.4	2.5	1.6	-0.6	1.6	1.4	1.8	3.7	3.9	3.6	13.7	-5.3	8.4	2.9	9.8
<b>Jul</b>	P 7.2	7.0	5.9	5.3	4.4	6.3	1.0	...	...	...	...	...	...	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](http://www.ine.es)

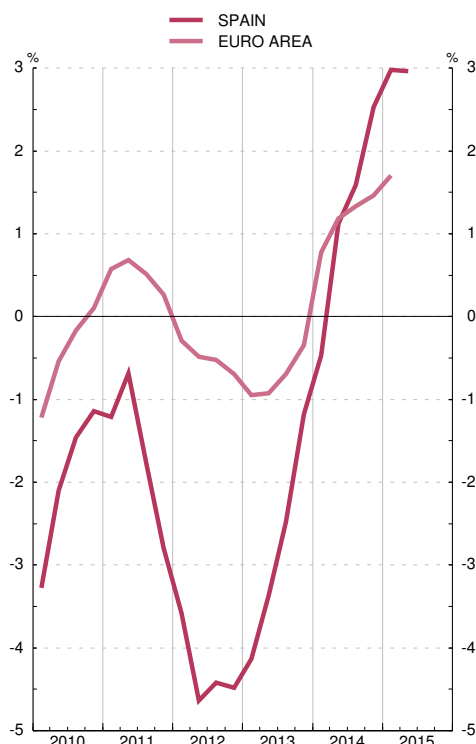
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

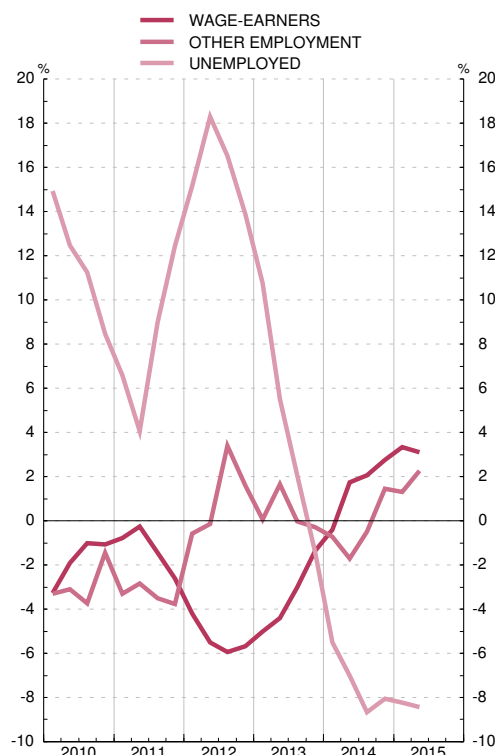
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
<b>12</b>	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
<b>13</b>	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.00
<b>14</b>	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.61
<b>14</b>	Q1-Q2M	17 152	56	0.3	14 124	94	0.7	3 028	-37	-1.2	5 778	-385	-6.2	25.20	1.0	11.72
<b>15</b>	Q1-Q2M	17 661	509	3.0	14 578	455	3.2	3 083	54	1.8	5 297	-481	-8.3	23.08	...	...
<b>12</b>	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.7	11.77
<b>13</b>	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-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
<b>14</b>	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.81
	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
<b>15</b>	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.7	11.22
	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](http://www.ine.es).

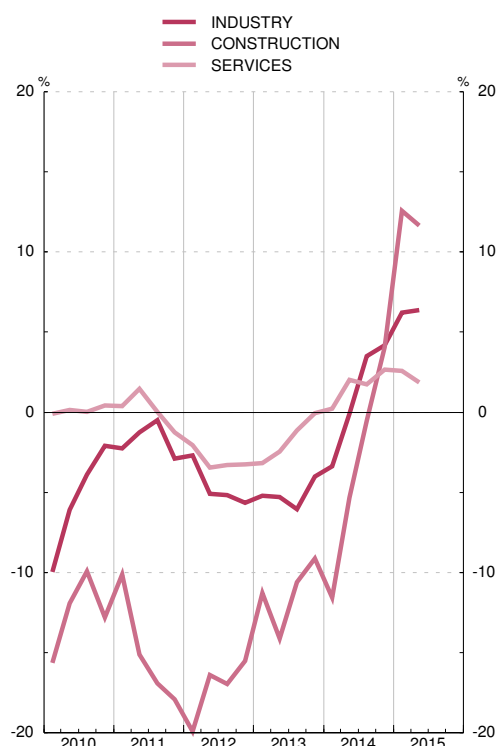
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

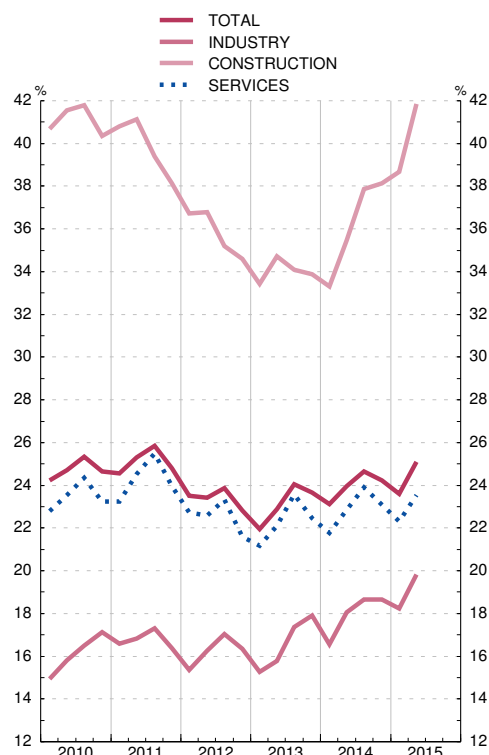
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
<b>13</b>	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
<b>14</b>	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
<b>14</b>	Q1-Q2M	0.3	0.7	23.5	5.4	14.5	65.0	-1.7	-1.7	17.3	-8.5	-7.3	34.4	1.1	1.1	22.3	1.3
<b>15</b>	Q1-Q2M	3.0	3.2	24.3	-5.9	-6.6	61.0	6.3	6.9	19.0	12.1	11.8	40.3	2.2	2.4	22.9	3.1
<b>12</b>	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
<b>13</b>	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
<b>14</b>	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
<b>15</b>	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

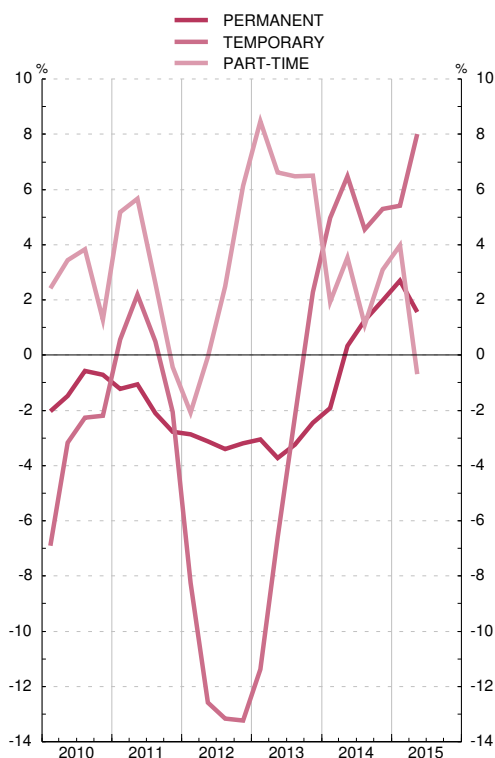
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

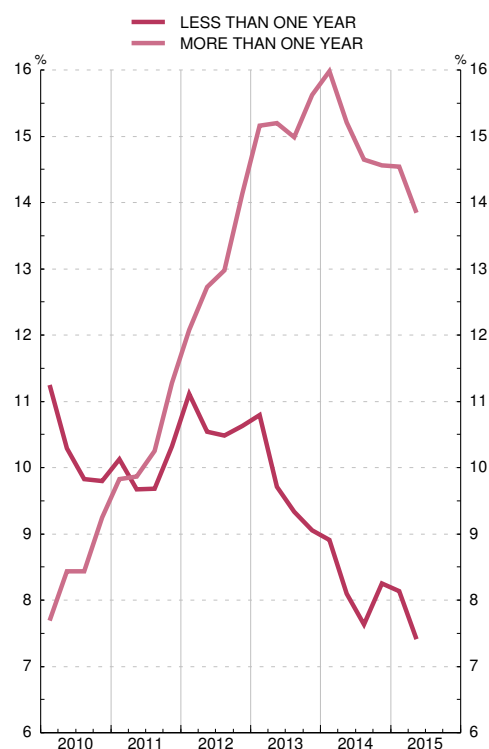
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		(Thousands)		(Thousands)			(Thousands)		(Thousands)						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
<b>13</b>	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
<b>14</b>	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
<b>14</b>	Q1-Q2M	-87	-0.8	209	6.5	23.54	159	1.4	66	2.7	17.52	8.50	-18.2	15.59	1.3
<b>15</b>	Q1-Q2M	230	2.1	275	8.0	24.34	462	3.9	40	1.6	17.25	7.77	-8.5	14.19	-8.9
<b>12</b>	Q4	-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
<b>13</b>	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
<b>14</b>	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
<b>15</b>	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



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

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

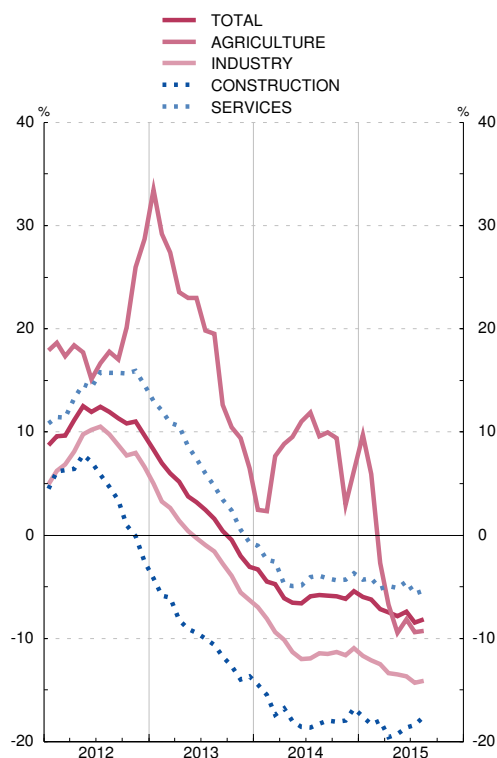
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

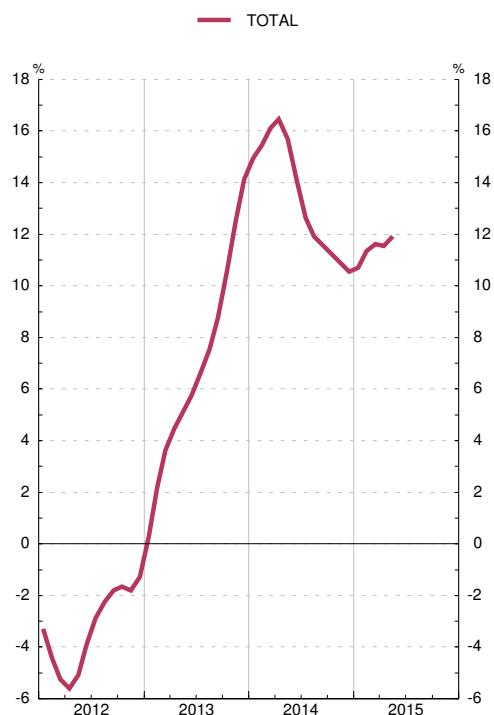
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agriculture	Branches other than agriculture										Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
<b>14 J-A</b>	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
<b>15 J-A</b>	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
<b>14 Jul</b>		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
<b>Aug</b>		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
<b>Sep</b>		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
<b>Oct</b>		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
<b>Nov</b>		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
<b>Dec</b>		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
<b>15 Jan</b>		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
<b>Feb</b>		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
<b>Mar</b>		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
<b>Apr</b>		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
<b>May</b>		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
<b>Jun</b>		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
<b>Jul</b>		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
<b>Aug</b>		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.



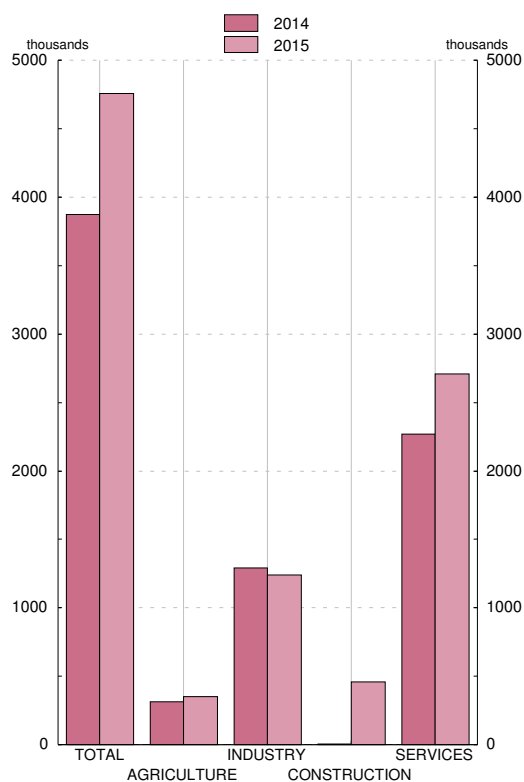
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

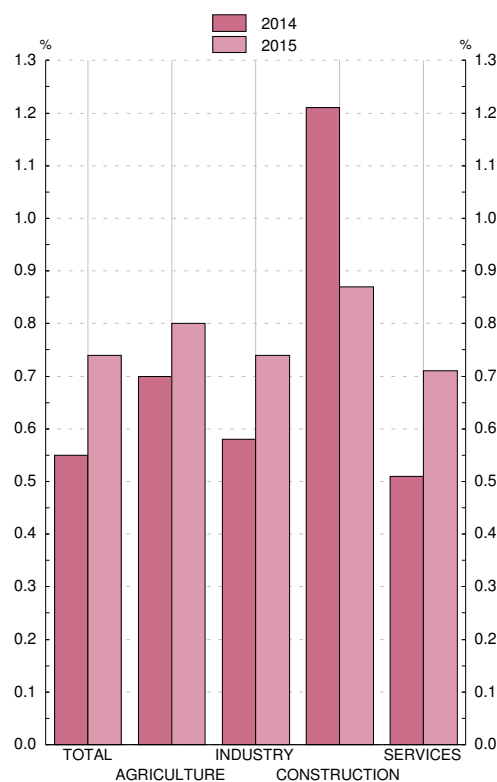
Thousands and %. Cumulative data

	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 econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>12</b>	10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25
<b>13</b>	10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
<b>14</b>	P 7 502	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
<b>14 Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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.

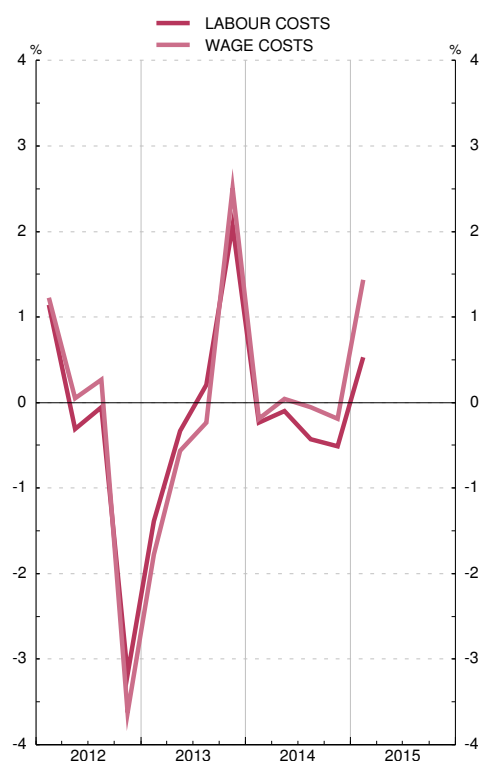
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

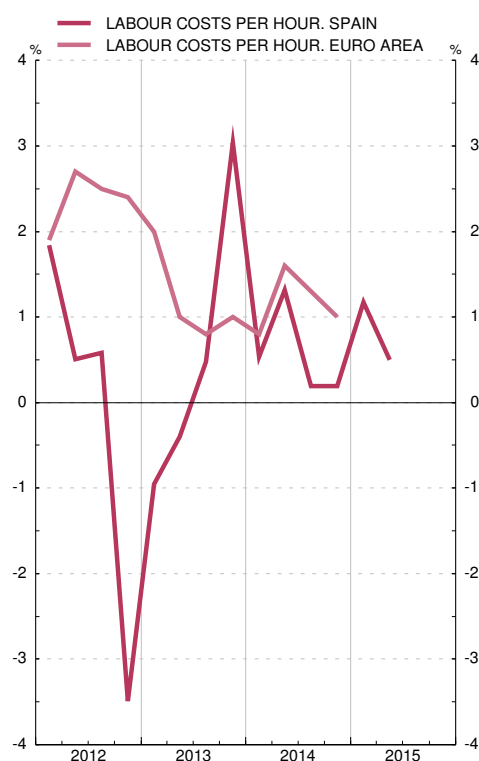
Annual percentage change

		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.

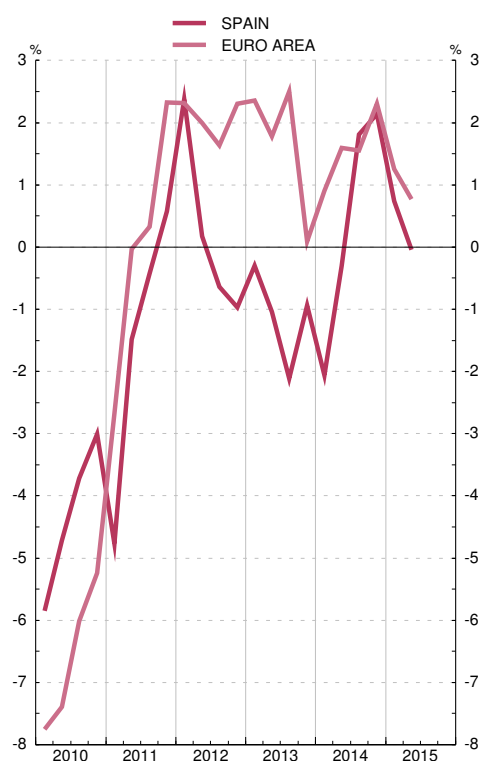
Annual percentage changes

		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	
<b>12</b>	P	-3.0	1.9	0.2	2.1	-0.6	1.6	2.5	-0.3	-2.1	-0.8	-4.4	-0.5	
<b>13</b>	P	-0.4	1.2	-1.1	1.7	1.7	1.6	2.1	0.4	-1.2	-0.3	-3.3	-0.7	
<b>14</b>	A	-0.4	1.2	0.4	1.6	-0.2	1.4	0.2	0.3	1.4	1.1	1.2	1.2	
<b>12</b>	Q3	P	-2.9	2.0	-0.6	1.6	-0.6	1.6	2.4	-0.4	-2.1	-0.9	-4.4	-0.5
	Q4	P	-5.2	1.6	-1.0	2.3	-3.0	1.3	2.4	-0.4	-2.5	-1.0	-4.7	-0.6
<b>13</b>	Q1	P	-1.6	1.7	-0.3	2.4	0.5	1.5	2.2	-0.2	-2.2	-1.1	-4.3	-0.9
	Q2	P	-1.3	1.0	-1.0	1.8	1.0	1.5	2.3	0.5	-1.7	-0.4	-3.9	-0.9
	Q3	P	-0.6	1.1	-2.1	2.5	1.4	1.7	2.0	0.6	-1.0	-0.1	-3.0	-0.7
	Q4	P	2.0	1.0	-0.9	0.1	3.8	1.9	1.8	0.9	0.0	0.6	-1.8	-0.3
<b>14</b>	Q1	A	-1.1	0.9	-2.1	0.9	-0.1	1.7	1.1	0.6	1.3	-0.4	0.8	
	Q2	A	-0.3	1.2	-0.3	1.6	-0.0	1.3	0.2	0.1	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	2.0	1.1	2.4	1.4	
<b>15</b>	Q1	A	0.9	0.9	0.7	1.3	0.8	1.4	-0.1	0.4	2.7	1.6	2.8	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.

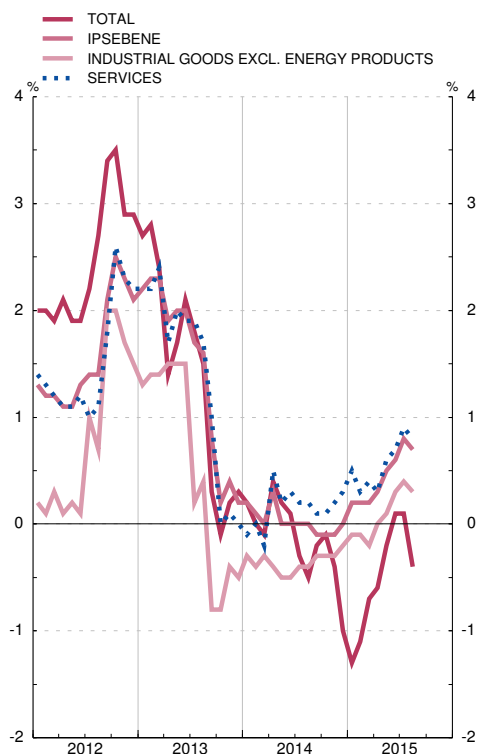
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

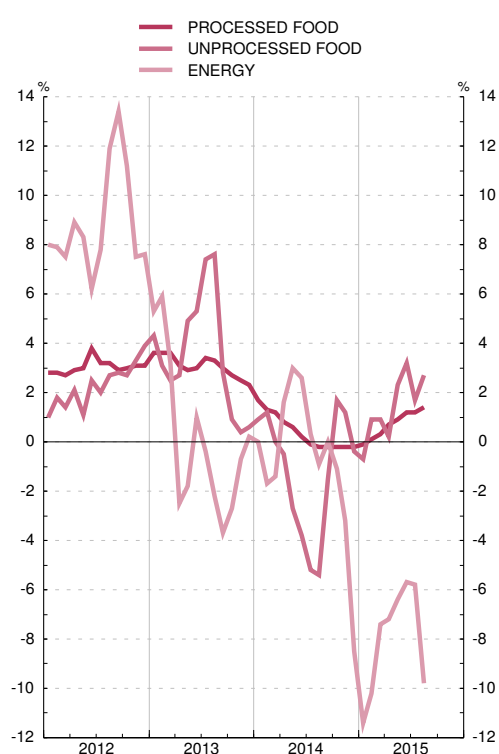
Indices and annual percentage changes

		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
<b>12</b>	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
<b>13</b>	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
<b>14</b>	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
<b>14 J-A</b>	M	103.7	-0.1	-0.0	-0.9	-2.0	0.7	-0.4	0.5	0.1	0.1	106.7	-7.2
<b>15 J-A</b>	M	103.1	-0.0	-0.5	-0.3	1.4	0.7	0.1	-8.0	0.6	0.4	...	...
<b>14 May</b>		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
<b>Jun</b>		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
<b>Jul</b>		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
<b>Aug</b>		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
<b>Sep</b>		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
<b>Oct</b>		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
<b>Nov</b>		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
<b>Dec</b>		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
<b>15 Jan</b>		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
<b>Feb</b>		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
<b>Mar</b>		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
<b>Apr</b>		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
<b>May</b>		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
<b>Jun</b>		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
<b>Jul</b>		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
<b>Aug</b>		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



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

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

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

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

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

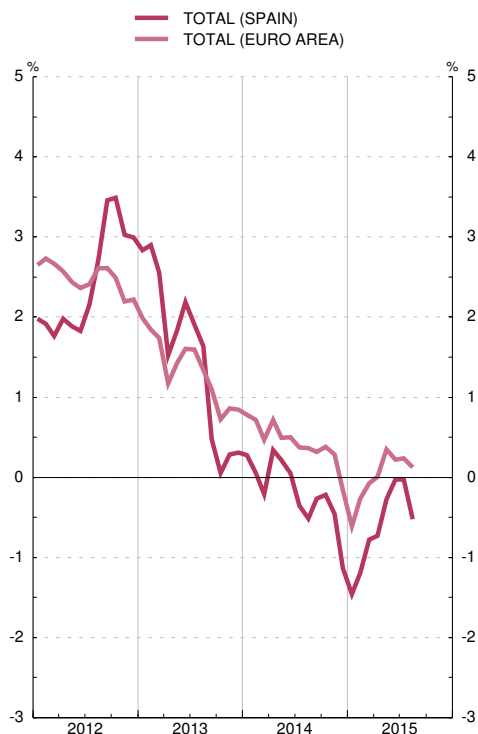
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

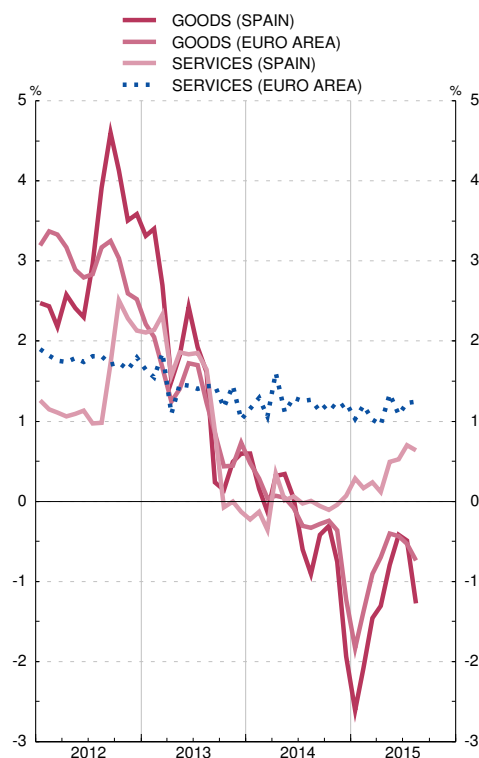
Annual percentage changes

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

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

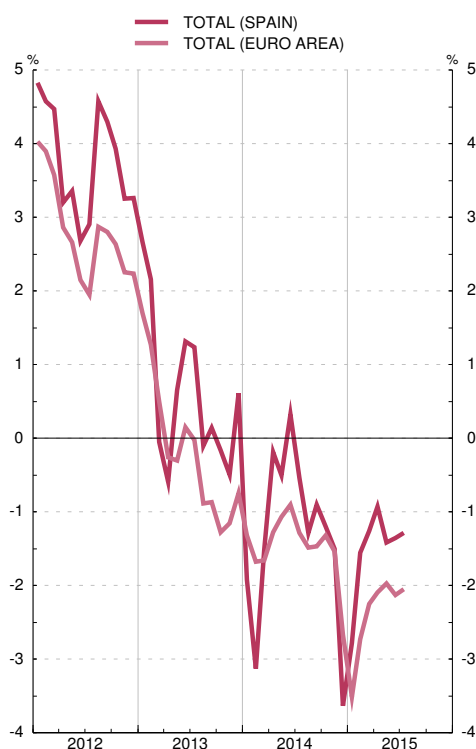
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

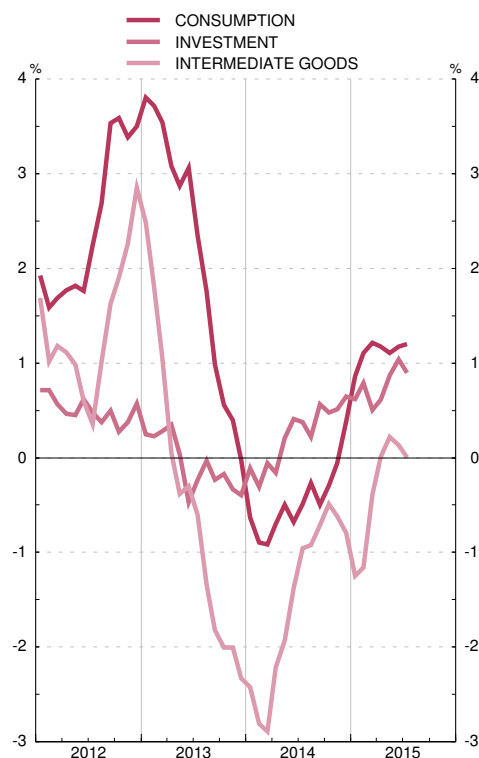
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
<b>13</b>	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
<b>14</b>	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
<b>14 J-J</b>	M	110.4	—	-1.1	—	-0.7	—	0.0	—	-2.1	—	-1.2	-1.3	0.5	0.4	-1.4	-3.6
<b>15 J-J</b>	M	108.7	—	-1.5	—	1.1	—	0.8	—	-0.3	—	-7.2	-2.4	-0.8	0.7	-1.0	-7.3
<b>14 Apr</b>		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
<b>May</b>		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
<b>Jun</b>		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.4	-0.9	-2.5
<b>Jul</b>		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.4	-0.6	-4.0
<b>Aug</b>		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.5	-0.6	-4.9
<b>Sep</b>		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
<b>Oct</b>		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
<b>Nov</b>		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.6	0.6	-0.5	-4.9
<b>Dec</b>		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
<b>15 Jan</b>		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
<b>Feb</b>		107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.7	-0.7	0.7	-1.7	-8.0
<b>Mar</b>		108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2	-6.7
<b>Apr</b>		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.4
<b>May</b>		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
<b>Jun</b>		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.8
<b>Jul</b>		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.

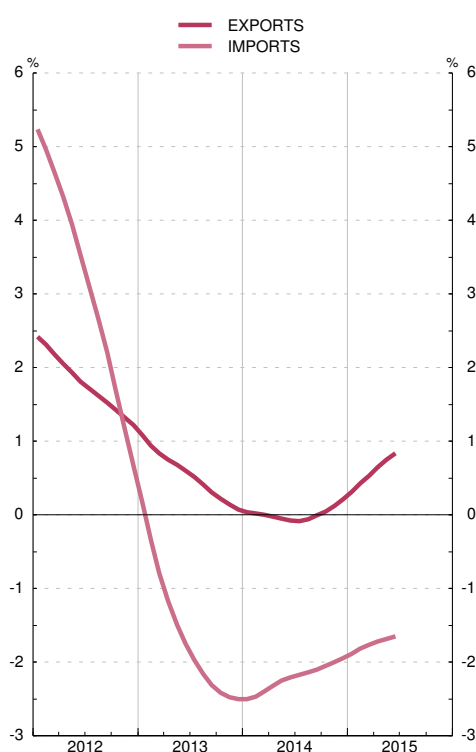
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

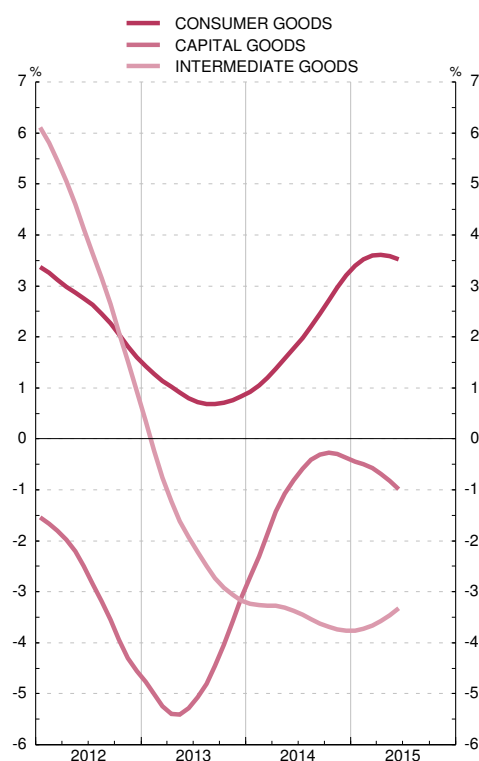
Annual percentage changes

	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	
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>13</b>	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
<b>14</b>	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
<b>14 J-J</b>	-0.4	0.7	0.6	-1.3	-2.1	-1.1	-2.7	-0.5	-6.2	-3.0	-4.3	-1.8
<b>15 J-J</b>	1.0	2.7	-2.4	0.4	-19.2	2.5	-1.5	8.1	9.2	-5.8	-23.1	2.5
<b>14 Jan</b>	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
<b>Feb</b>	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
<b>Mar</b>	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
<b>Apr</b>	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
<b>May</b>	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
<b>Jun</b>	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
<b>Jul</b>	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
<b>Aug</b>	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
<b>Sep</b>	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
<b>Oct</b>	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
<b>Nov</b>	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
<b>Dec</b>	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
<b>15 Jan</b>	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
<b>Feb</b>	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
<b>Mar</b>	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
<b>Apr</b>	-0.1	2.0	-6.2	-0.5	-25.9	1.7	-1.5	5.9	12.8	-5.4	-22.7	2.4
<b>May</b>	2.9	5.3	1.1	1.5	-10.0	3.0	-0.2	8.7	9.1	-4.1	-17.4	2.7
<b>Jun</b>	1.5	1.6	-2.2	1.9	-17.1	4.6	-3.0	5.9	12.1	-7.6	-22.0	-1.5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

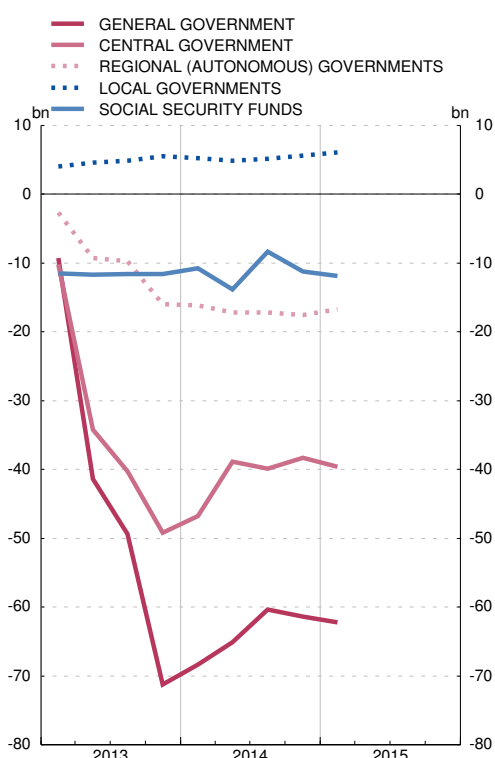
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

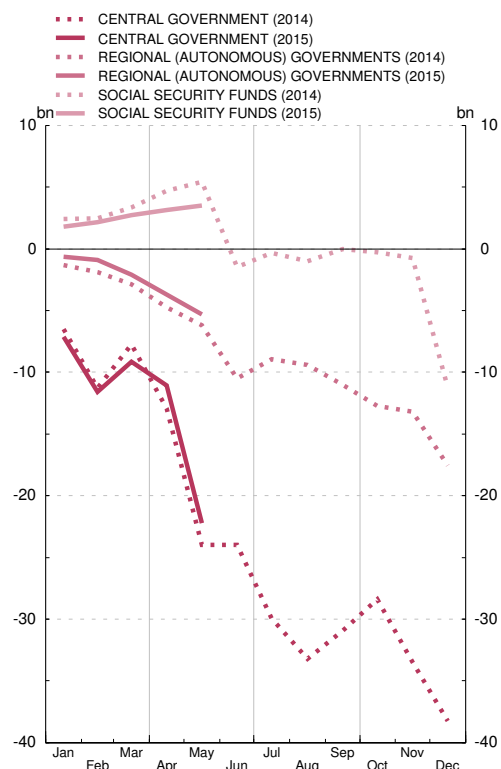
EUR millions

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



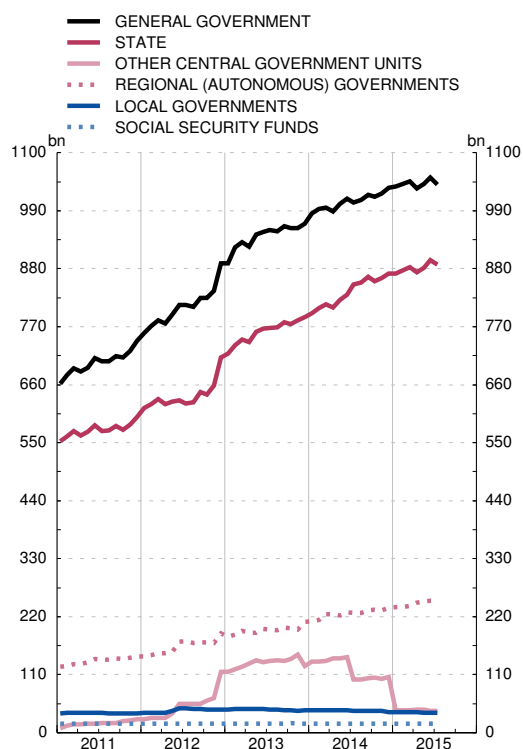
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

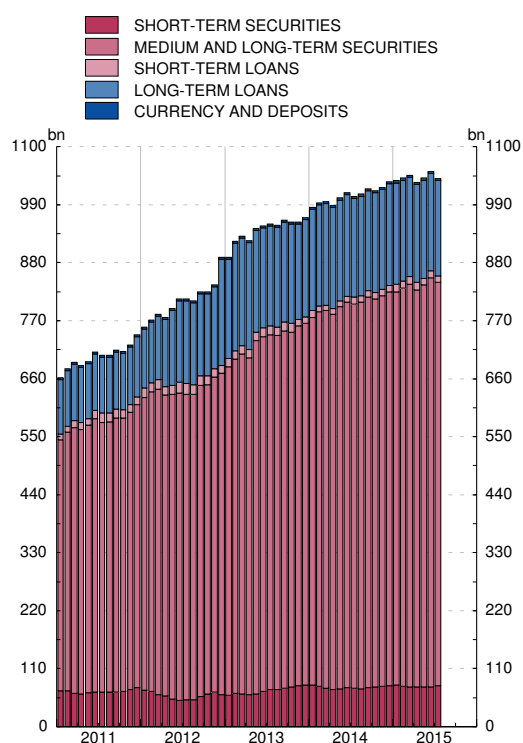
EUR millions

	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	
		1=(2+6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
(a)															
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.

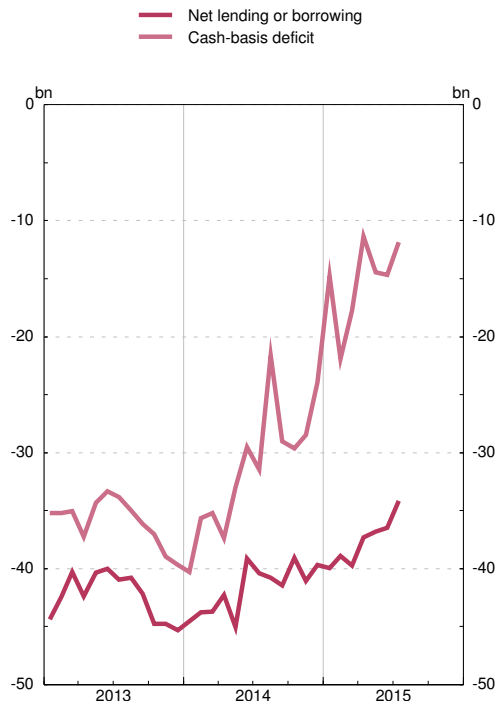
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

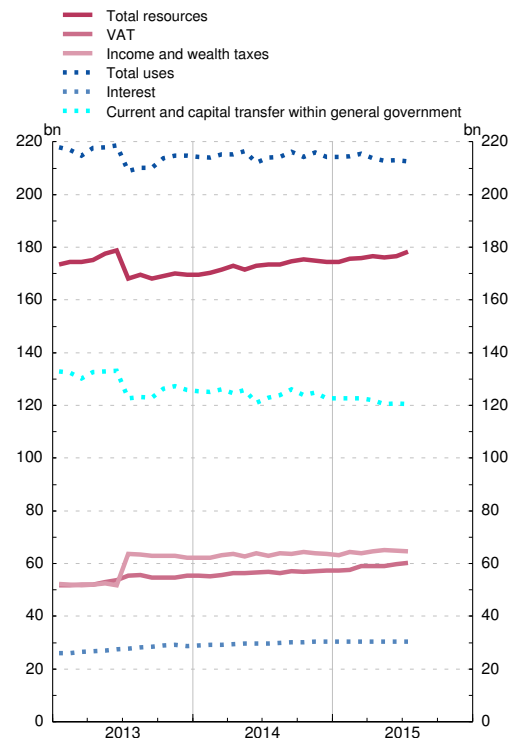
EUR millions

		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
<b>13</b>	P	-45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796
<b>14</b>	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
<b>14 J-J</b>	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
<b>15 J-J</b>	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
<b>14 Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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).

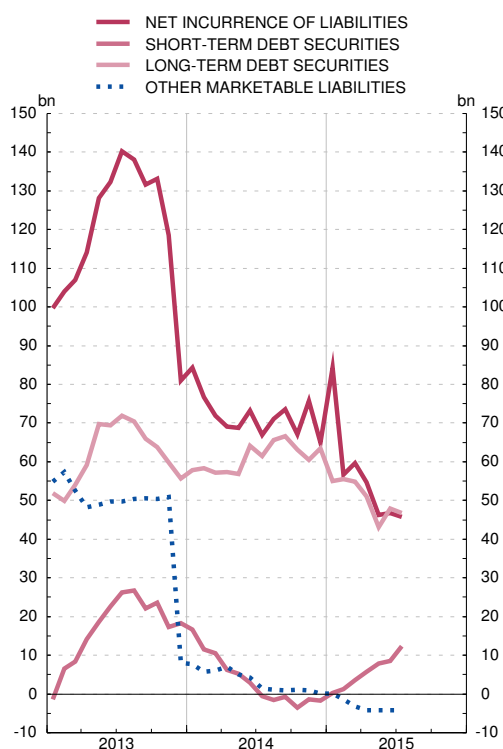
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

1	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										15	
		2	3	4	Of which		By instrument					By counterpart sector			
					5	6	7	8	9	10	Held by resident sectors				14
											Total	Monetary financial institutions	Other resident sectors		
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).

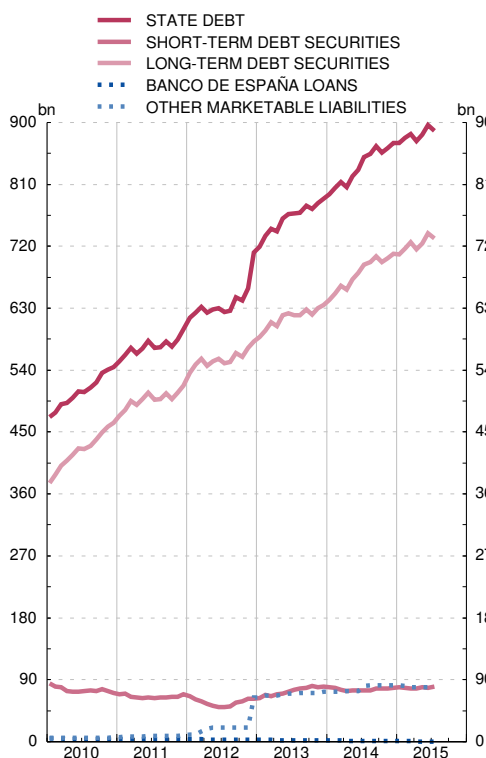
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

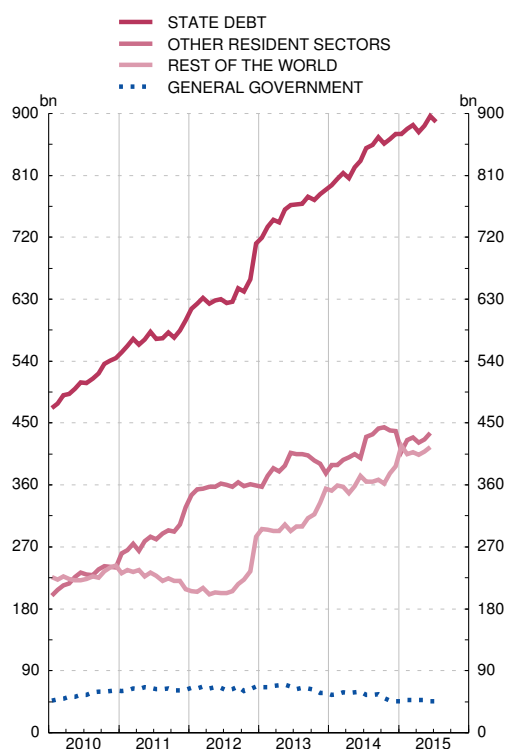
EUR millions

	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	
<b>10</b>	544 790	0	70 484	463 580	4 082	6 644	301 689	61 170	240 519	243 101	28 898	73 560	6 000	-	59 506
<b>11</b>	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
<b>12</b>	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
<b>13</b>	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
<b>14 Jul</b>	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
<b>Aug</b>	P 854 143	251	74 850	696 802	972	81 518	489 184	55 161	434 022	364 959	22 340	133 844	28 299	38 516	18 373
<b>Sep</b>	P 865 409	257	77 129	705 810	972	81 499	497 544	55 466	442 078	367 865	27 997	132 659	28 299	38 516	17 473
<b>Oct</b>	P 855 997	255	76 949	696 540	972	81 537	494 254	49 986	444 268	361 743	24 080	126 984	28 299	38 516	11 935
<b>Nov</b>	P 862 561	251	77 344	702 404	972	81 841	485 660	46 146	439 514	376 901	30 865	121 406	25 009	38 823	9 486
<b>Dec</b>	P 870 516	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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.

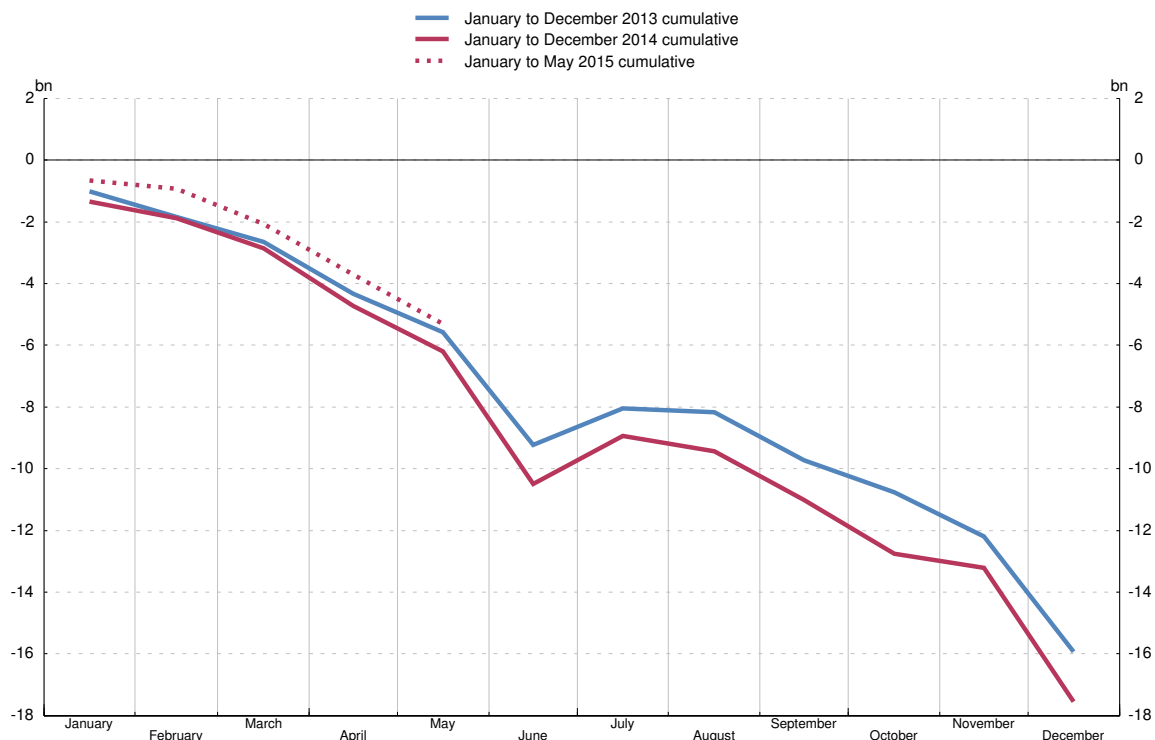
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other 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	
<b>13</b>	P	-15 932	-2 151	-718	-224	-324	-412	-151	-770	-633	-3 860	-147	-626	-81	-1 838	-851	-257	-739	-2 150
<b>14</b>	P	-17 541	-1 645	-551	-278	-458	-379	-179	-666	-601	-5 152	-421	-557	-95	-2 648	-766	-133	-642	-2 370
<b>14 Q2</b>	P	-7 644	-1 255	-171	-148	-146	-143	-87	-279	-366	-1 709	-251	-346	-42	-1 122	-288	-198	-305	-788
<b>Q3</b>	P	-505	-132	50	71	10	74	51	46	144	-435	73	142	6	-183	-86	11	90	-437
<b>Q4</b>	P	-6 537	382	-292	-208	-329	-302	-115	-298	-268	-2 090	-113	-225	-31	-688	-295	-44	-442	-1 179
<b>15 Q1</b>	A	-2 072	-565	-88	11	-60	19	-31	-119	-122	-585	-34	-2	25	-429	-134	46	146	-150
<b>14 J-M</b>	P	-6 206	-1 136	-199	-34	-46	-122	-62	-225	-205	-1 802	-244	-276	-39	-1 160	-244	-31	-129	-252
<b>15 J-M</b>	A	-5 309	-700	-158	-3	-134	-72	-32	-157	-190	-1 369	-160	-125	14	-1 170	-246	-138	80	-749
<b>14 Jul</b>	P	1 566	232	109	108	171	139	52	79	174	172	79	228	15	50	24	-63	-72	69
<b>Aug</b>	P	-499	-26	-39	-7	-44	-18	-1	-10	-13	-184	-38	-30	-4	-9	-43	81	101	-215
<b>Sep</b>	P	-1 572	-338	-20	-30	-117	-47	-	-23	-17	-423	32	-56	-5	-224	-67	-7	61	-291
<b>Oct</b>	P	-1 743	-377	-68	-35	-74	40	-28	-76	-124	-459	-38	-27	-1	-231	-92	160	-56	-257
<b>Nov</b>	P	-468	228	-53	1	-76	-54	-10	-	20	-342	-20	-96	-6	-256	-85	-124	696	-291
<b>Dec</b>	P	-4 326	531	-171	-174	-179	-288	-77	-222	-164	-1 289	-55	-102	-24	-201	-118	-80	-1 082	-631
<b>15 Jan</b>	A	-663	-213	-39	8	15	-	-22	-30	-	-78	-34	68	51	-191	-34	41	-11	-194
<b>Feb</b>	A	-256	-25	-14	22	-36	-35	-12	-13	-95	-181	-36	-11	-7	-122	-13	106	131	85
<b>Mar</b>	A	-1 153	-327	-35	-19	-39	54	3	-76	-27	-326	36	-59	-19	-116	-87	-101	26	-41
<b>Apr</b>	A	-1 636	52	-57	-2	-52	-126	4	-23	-66	-407	-85	-54	-2	-382	-71	5	-79	-291
<b>May</b>	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.

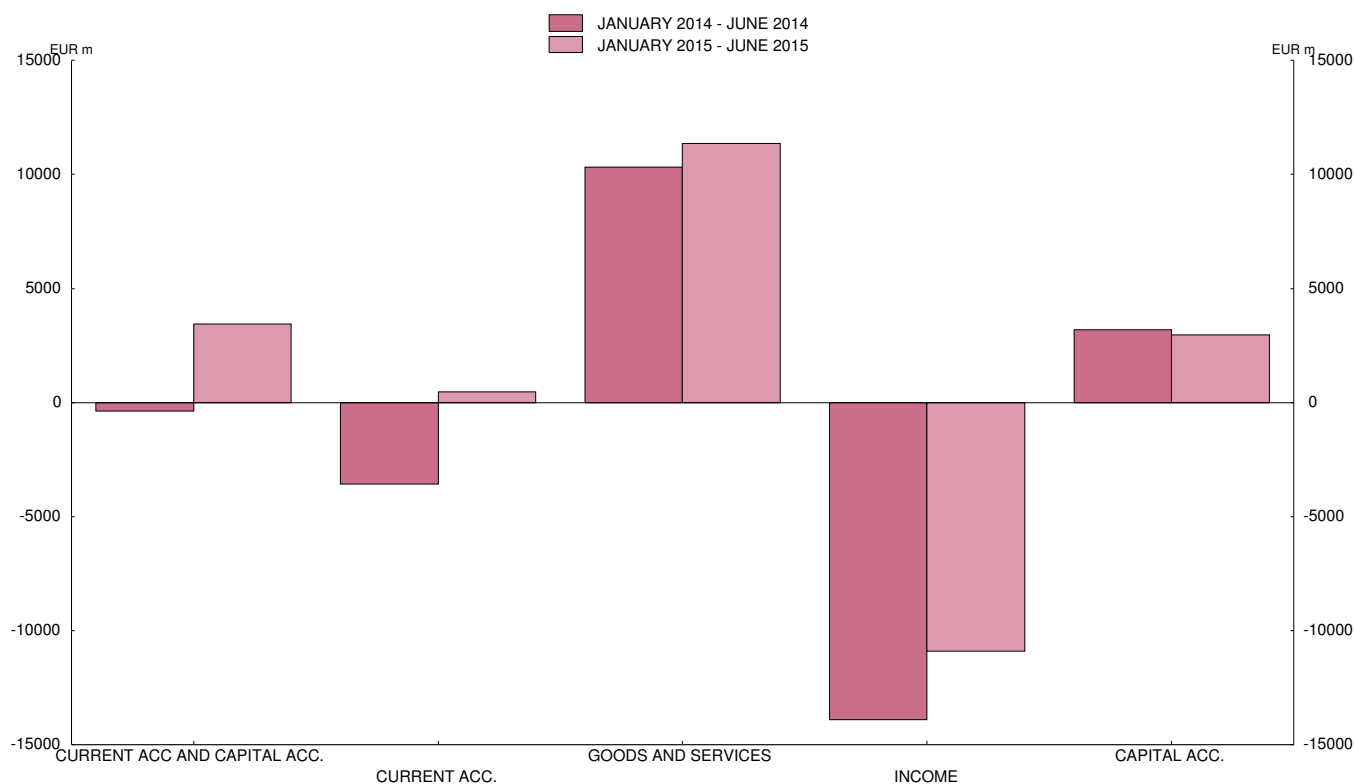
### Summary

■ 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									10	11=1+10		
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).

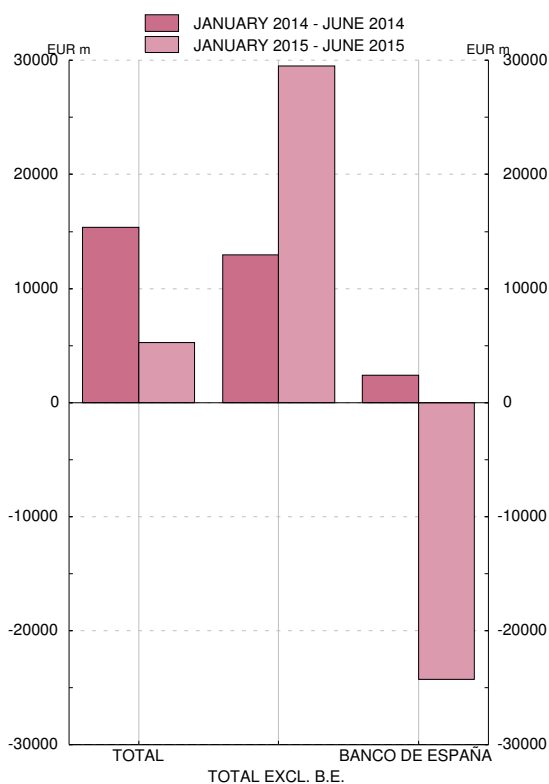
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

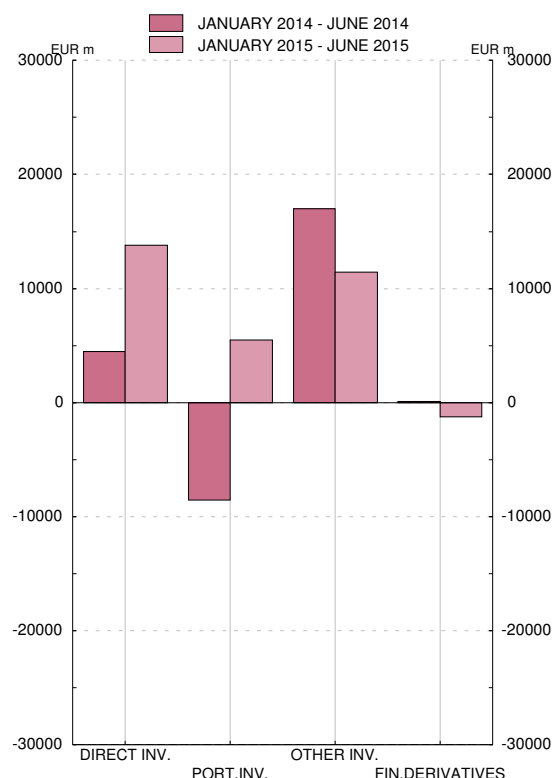
EUR millions

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
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
<b>14 J-J</b>	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
<b>15 J-J</b>	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
<b>14 Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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.

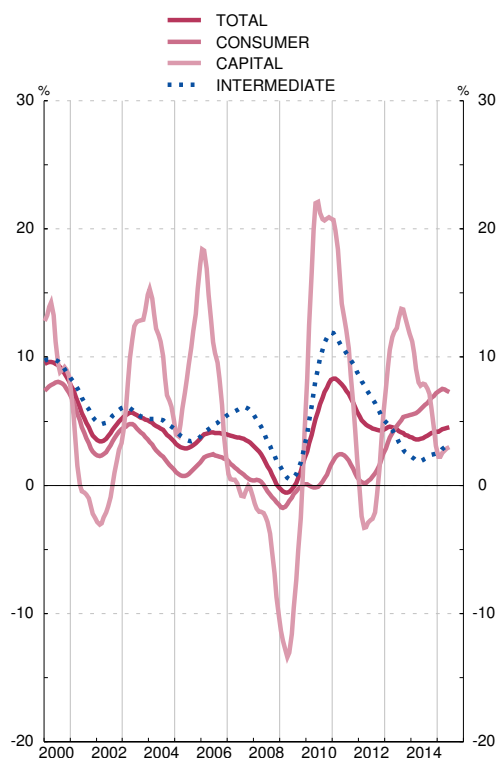
### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

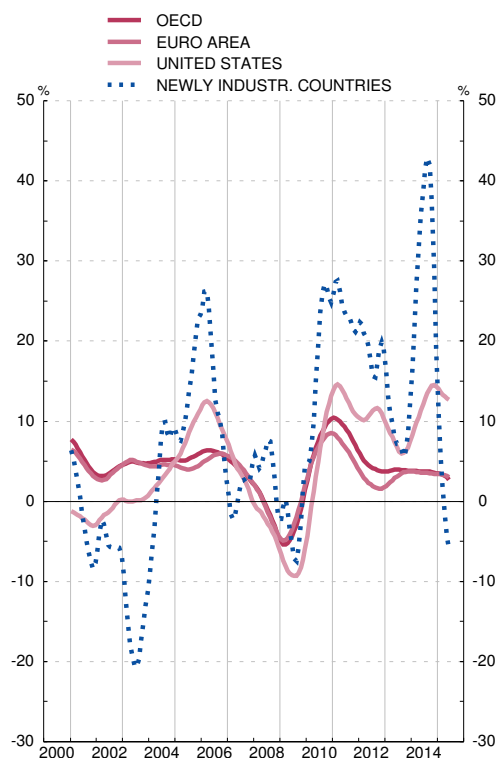
Eur millions and annual percentage changes

	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	of which:					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
											United States						
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

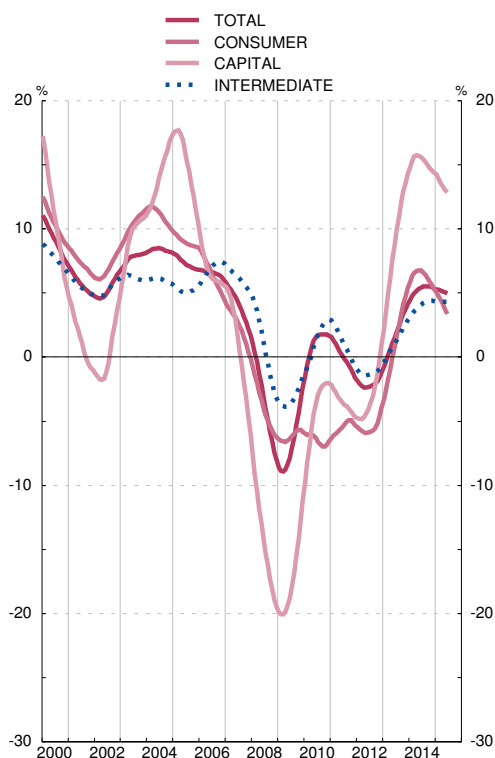
■ Series depicted in chart.

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: United States					
	1	2	3	4	5								6	7	8	9	10
<b>07</b>	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-7.1	28.7	-3.7	
<b>08</b>	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1	
<b>09</b>	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6	
<b>10</b>	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1	
<b>11</b>	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8	
<b>12</b>	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4	
<b>13</b>	252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
<b>14</b>	P 264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6	
<b>14 May</b>	P 22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	5.4	12.9	-9.1	
<b>Jun</b>	P 22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.3	4.4	13.7	-9.3	23.0	21.7	-1.1	
<b>Jul</b>	P 23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-21.1	15.1	16.0	
<b>Aug</b>	P 19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-1.8	10.0	-7.6	
<b>Sep</b>	P 23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	-0.2	20.3	11.5	
<b>Oct</b>	P 24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	-2.4	16.0	20.2	
<b>Nov</b>	P 21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-3.1	15.2	3.2	
<b>Dec</b>	P 21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1	
<b>15 Jan</b>	P 20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0	
<b>Feb</b>	P 21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0	
<b>Mar</b>	P 24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1	
<b>Apr</b>	P 23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.0	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1	
<b>May</b>	P 22 683	1.3	1.5	2.5	5.6	0.8	-13.5	5.0	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8	
<b>Jun</b>	P 24 253	9.8	13.3	11.8	15.4	13.5	7.6	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8	

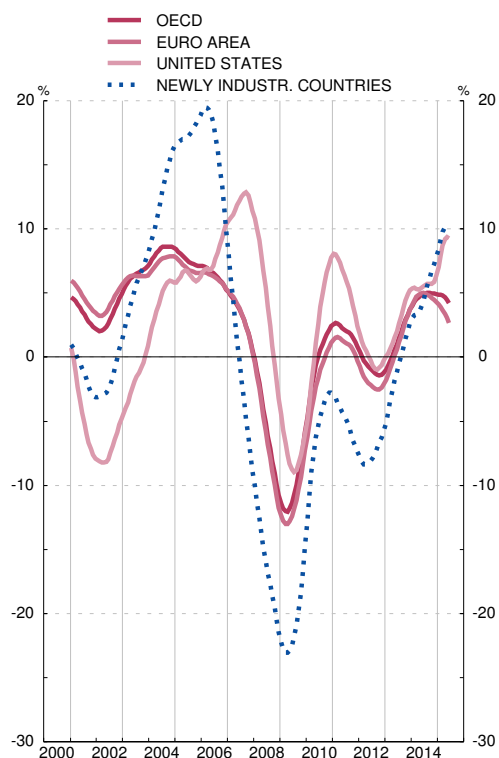
### BY PRODUCTS

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.

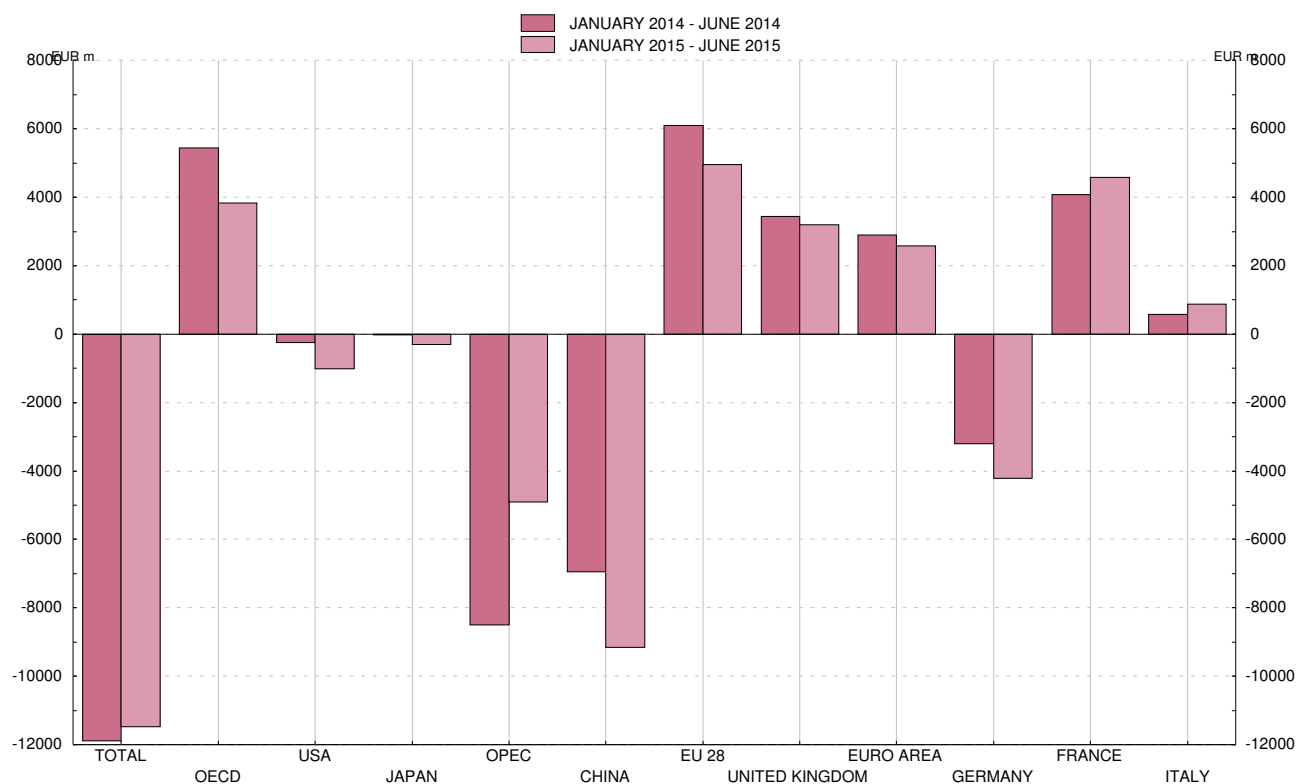
a. Series deflated by unit value indices.

**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
				Germany	France	Italy														
3	4	5	6	7	8	9	10	11												
<b>08</b>	-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-18 340	-3 296					
<b>09</b>	-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532					
<b>10</b>	-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252					
<b>11</b>	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116					
<b>12</b>	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83					
<b>13</b>	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6					
<b>14</b>	P -24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 228	-15 686	1 395					
<b>14 May</b>	P -1 756	1 230	673	-529	784	110	558	607	1 211	30	-43	-1 625	-81	-1 187	87					
<b>Jun</b>	P -1 477	967	370	-645	795	30	597	674	1 099	9	44	-1 365	-115	-1 204	54					
<b>Jul</b>	P -1 827	1 307	1 031	-423	1 150	189	276	397	1 050	90	18	-1 608	84	-1 473	180					
<b>Aug</b>	P -2 772	1 157	582	-409	629	141	575	527	1 186	26	39	-1 880	-343	-1 366	151					
<b>Sep</b>	P -2 374	1 049	822	-716	877	288	228	301	792	-18	0	-1 343	-426	-1 595	108					
<b>Oct</b>	P -2 240	698	433	-906	652	302	265	374	815	154	36	-1 623	-67	-1 551	281					
<b>Nov</b>	P -1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-188	-1 241	125					
<b>Dec</b>	P -1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	149	-1 504	162					
<b>15 Jan</b>	P -2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-48	-1 572	-74					
<b>Feb</b>	P -2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27					
<b>Mar</b>	P -891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19					
<b>Apr</b>	P -2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16					
<b>May</b>	P -1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14					
<b>Jun</b>	P -2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3					

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

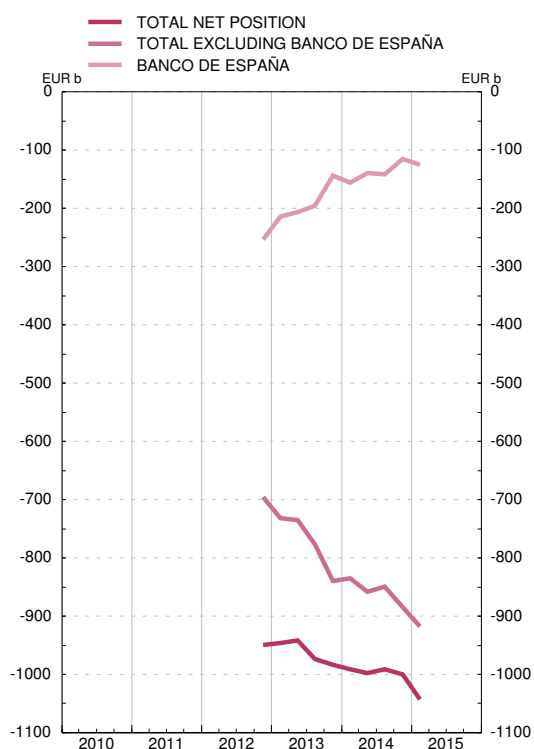
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

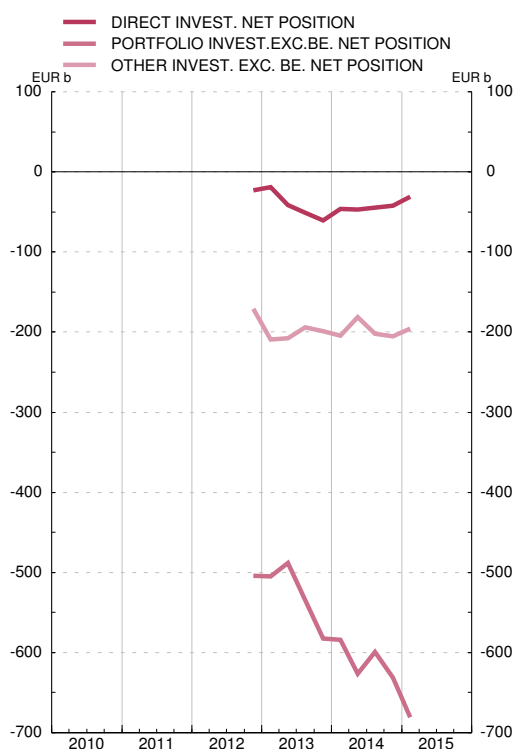
End-of-period stocks in EUR billions

	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

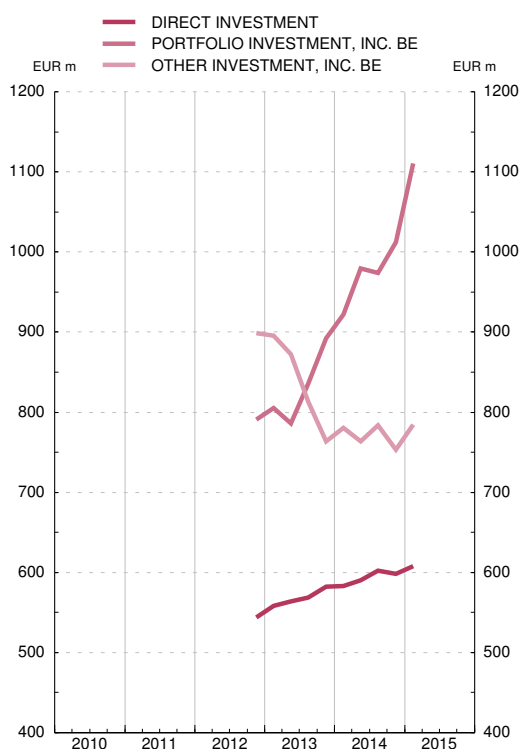
End-of-period stocks in EUR millions

	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.

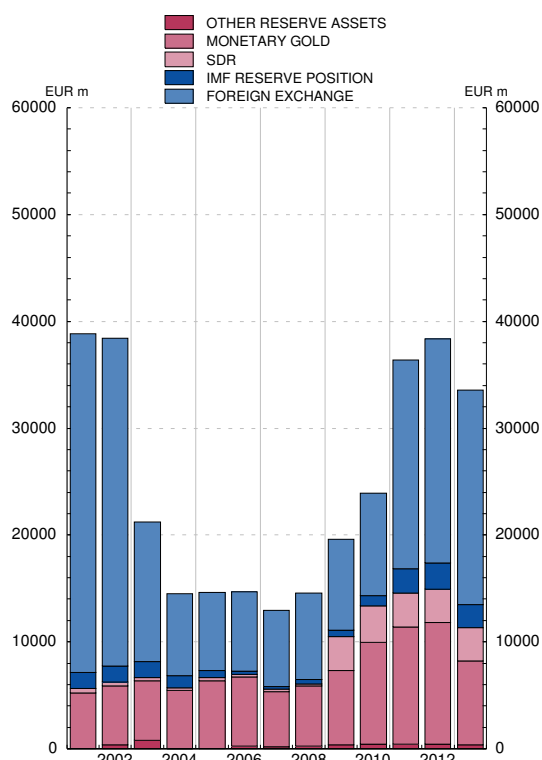
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

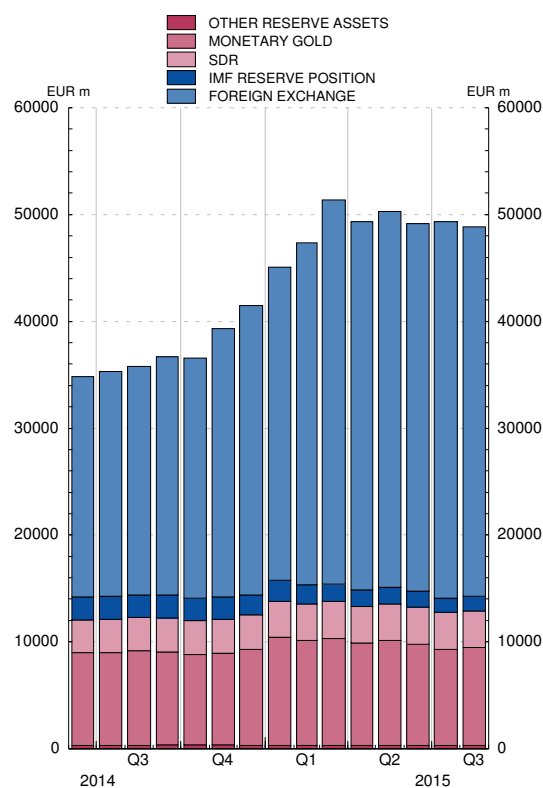
End-of-period stocks in EUR millions

	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
<b>09</b>	19 578	8 518	541	3 222	6 938	358	9.1
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14 Mar</b>	34 196	20 258	2 097	3 029	8 497	316	9.1
<b>Apr</b>	33 957	20 046	2 157	3 024	8 418	311	9.1
<b>May</b>	34 463	20 701	2 078	3 062	8 314	309	9.1
<b>Jun</b>	34 834	20 645	2 115	3 071	8 704	299	9.1
<b>Jul</b>	35 282	21 036	2 138	3 106	8 693	309	9.1
<b>Aug</b>	35 768	21 391	2 106	3 128	8 832	311	9.1
<b>Sep</b>	36 684	22 322	2 125	3 200	8 706	330	9.1
<b>Oct</b>	36 592	22 497	2 130	3 176	8 432	358	9.1
<b>Nov</b>	39 328	25 109	2 117	3 161	8 587	354	9.1
<b>Dec</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15 Jan</b>	45 050	29 282	1 975	3 377	10 089	327	9.1
<b>Feb</b>	47 377	32 049	1 782	3 393	9 828	325	9.1
<b>Mar</b>	51 349	35 938	1 614	3 486	9 987	325	9.1
<b>Apr</b>	49 362	34 504	1 540	3 407	9 594	317	9.1
<b>May</b>	50 302	35 188	1 542	3 447	9 802	323	9.1
<b>Jun</b>	49 172	34 437	1 517	3 432	9 481	305	9.1
<b>Jul</b>	49 309	35 202	1 361	3 473	8 965	309	9.1
<b>Aug</b>	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		
<b>11</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...	
Q2	...	...	...	...	...	...	...	...	...	...	...	...	
Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	...	...	...	...	...	...	...	...	...	...	...	...	
<b>12</b> 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	
<b>13</b> 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	
<b>14</b> 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	
<b>15</b> 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	
<b>11</b> Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
<b>12</b> 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
<b>13</b> 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
<b>14</b> 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
<b>15</b> 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	
<b>14 Mar</b>	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
<i>Apr</i>	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
<i>May</i>	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
<i>Jun</i>	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
<i>Jul</i>	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<i>Aug</i>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
<i>Sep</i>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<i>Oct</i>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<i>Nov</i>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<i>Dec</i>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
<b>15 Jan</b>	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<i>Feb</i>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<i>Mar</i>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
<i>Apr</i>	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
<i>May</i>	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
<i>Jun</i>	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
<i>Jul</i>	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
<i>Aug</i>	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836

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

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
<b>14 Mar</b>	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644
<i>Apr</i>	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
<i>May</i>	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
<i>Jun</i>	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
<i>Jul</i>	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
<i>Aug</i>	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
<i>Sep</i>	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
<i>Oct</i>	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
<i>Nov</i>	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
<i>Dec</i>	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
<b>15 Jan</b>	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
<i>Feb</i>	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
<i>Mar</i>	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
<i>Apr</i>	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
<i>May</i>	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874
<i>Jun</i>	132 123	27 164	105 231	-	-	-	273	215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636
<i>Jul</i>	139 636	16 995	122 771	-	-	-	130	225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158
<i>Aug</i>	137 919	15 804	122 224	-	-	-	110	233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822

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

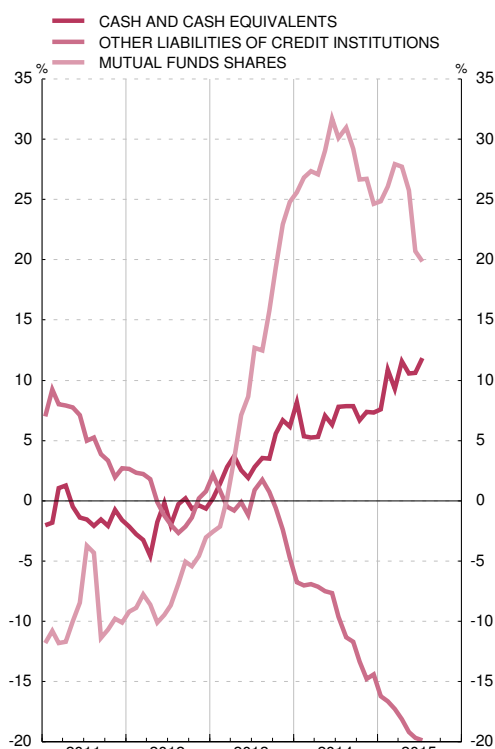
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

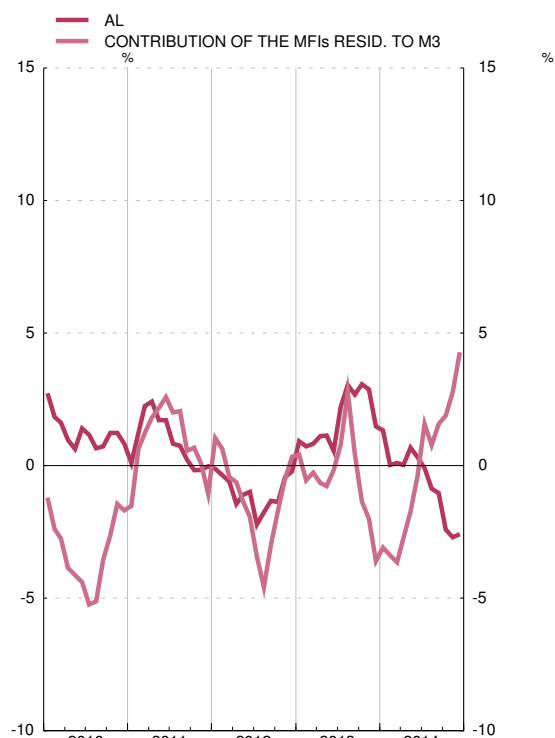
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)			Memorandum items		
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>12</b>	506 551	-0.7	-3.1	-0.1	580 209	0.8	-0.2	7.8	12.3	134 897	-3.0	-10.0	-0.5	-0.2	0.3
<b>13</b>	537 676	6.1	-5.8	8.8	552 617	-4.8	0.7	-40.5	-32.1	168 370	24.8	38.7	20.2	1.5	-3.6
<b>14</b>	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
<b>14 Apr</b>	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
<b>May</b>	549 666	7.0	-8.2	10.3	525 101	-7.5	-3.1	-47.8	-29.9	188 532	29.0	37.2	26.2	0.7	-1.7
<b>Jun</b>	566 028	6.3	-8.4	9.4	515 882	-7.7	-3.7	-47.9	-11.8	193 916	31.7	33.0	31.3	0.3	-0.4
<b>Jul</b>	559 515	7.8	-8.3	11.2	508 418	-9.6	-5.7	-50.8	-19.8	197 142	30.1	31.5	29.6	-0.1	1.6
<b>Aug</b>	P 564 024	7.9	-8.5	11.3	501 627	-11.4	-7.3	-54.5	-22.6	199 822	31.0	31.8	30.7	-0.9	0.8
<b>Sep</b>	P 562 288	7.9	-9.0	11.3	496 707	-11.7	-7.7	-56.0	-20.7	203 233	29.2	30.7	28.7	-1.0	1.6
<b>Oct</b>	P 554 611	6.7	-8.8	9.8	485 273	-13.3	-9.2	-61.4	-10.9	204 602	26.7	29.0	25.8	-2.4	1.9
<b>Nov</b>	P 570 663	7.4	-8.6	10.5	474 257	-14.8	-10.7	-65.9	4.9	208 807	26.7	27.1	26.6	-2.7	2.8
<b>Dec</b>	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
<b>15 Jan</b>	P 575 842	7.6	-8.0	10.6	458 520	-16.2	-12.5	-69.6	15.3	214 803	24.9	21.8	26.0	-3.3	2.4
<b>Feb</b>	P 582 636	10.9	-7.7	14.5	452 296	-16.7	-13.4	-69.2	11.4	221 980	26.1	19.9	28.5	-2.1	3.9
<b>Mar</b>	P 588 564	9.3	-7.2	12.4	443 823	-17.3	-14.8	-63.1	3.3	231 376	28.0	15.8	32.6	-3.1	4.8
<b>Apr</b>	P 595 195	11.6	-6.2	14.9	433 451	-18.1	-15.1	-72.3	-4.1	234 857	27.8	12.0	33.8	-2.5	5.5
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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.



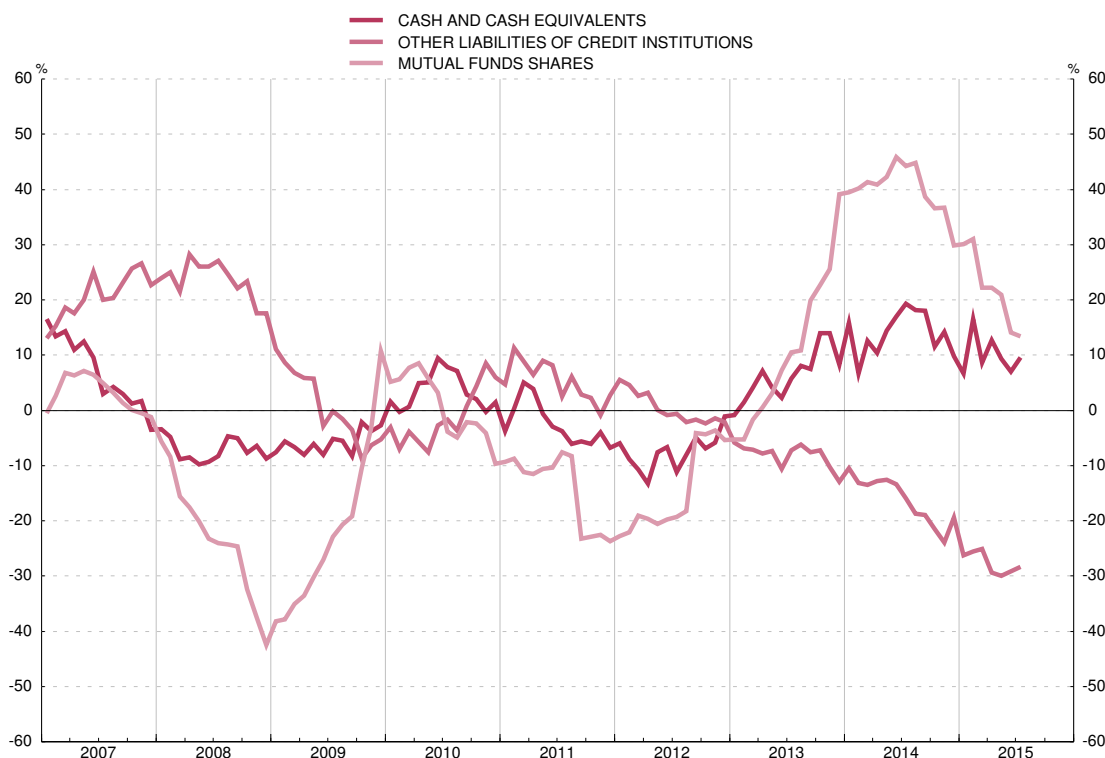
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
<b>12</b>	109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
<b>13</b>	119 139	8.3	103 949	-12.9	3.7	-46.5	23 822	39.1	71.1	32.1
<b>14</b> P	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
<b>14</b> 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
<b>15</b> Jan	129 241	6.7	74 293	-26.3	-24.4	-36.2	31 501	30.1	20.9	32.8
Feb	133 676	16.6	72 761	-25.6	-23.9	-34.9	32 283	31.1	19.9	34.3
Mar	137 349	8.7	72 105	-25.1	-25.9	-20.6	32 098	22.3	8.7	26.2
Apr	136 022	12.7	66 936	-29.4	-26.9	-44.5	32 439	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.

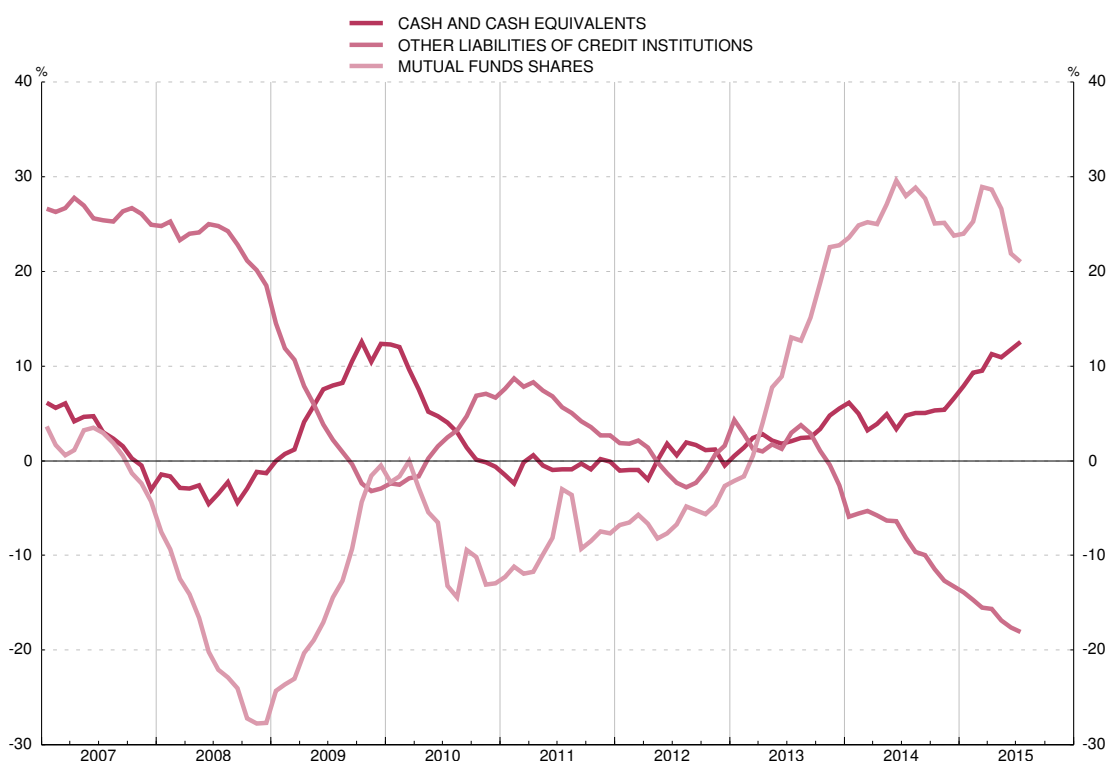
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
<b>12</b>	396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
<b>13</b>	418 537	5.5	-5.9	8.8	448 669	-2.6	0.2	-33.5	144 547	22.7	35.4	18.3
<b>14</b> P	446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
<b>14 Apr</b>	412 797	3.9	-7.8	7.2	434 636	-5.8	-2.1	-50.7	157 303	25.0	34.8	21.4
<i>May</i>	420 178	4.9	-8.1	8.6	430 497	-6.3	-3.1	-49.0	161 504	27.1	34.6	24.3
<i>Jun</i>	430 706	3.4	-8.2	6.4	424 837	-6.4	-3.6	-46.3	165 535	29.6	31.0	29.0
<i>Jul</i>	430 512	4.7	-8.2	8.2	419 883	-8.2	-5.3	-51.1	168 381	28.0	29.7	27.3
<i>Aug</i> P	430 385	5.0	-8.3	8.5	414 450	-9.6	-6.5	-55.9	170 734	28.9	30.0	28.4
<i>Sep</i> P	428 110	5.0	-8.7	8.6	410 481	-10.0	-6.6	-60.6	173 058	27.7	29.2	27.1
<i>Oct</i> P	426 901	5.3	-8.5	8.9	402 294	-11.4	-7.8	-68.0	174 280	25.1	27.5	24.1
<i>Nov</i> P	435 015	5.4	-8.2	8.8	395 188	-12.7	-8.8	-75.7	178 021	25.1	25.6	24.9
<i>Dec</i> P	446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
<b>15 Jan</b> P	446 601	7.9	-7.5	11.7	384 226	-13.9	-10.2	-83.8	183 302	24.0	21.9	24.8
<i>Feb</i> P	448 960	9.3	-7.3	13.4	379 535	-14.7	-11.3	-84.2	189 698	25.3	19.9	27.5
<i>Mar</i> P	451 215	9.5	-6.8	13.5	371 718	-15.5	-12.6	-84.4	199 278	28.9	16.7	33.8
<i>Apr</i> P	459 172	11.2	-5.8	15.3	366 515	-15.7	-12.8	-84.5	202 418	28.7	12.8	35.1
<i>May</i> A	466 206	11.0	-5.6	14.8	357 970	-16.8	-14.2	-84.0	204 468	26.6	7.9	34.0
<i>Jun</i> A	481 329	11.8	-5.6	15.7	349 937	-17.6	-15.0	-84.4	201 729	21.9	2.8	29.3
<i>Jul</i> A	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.

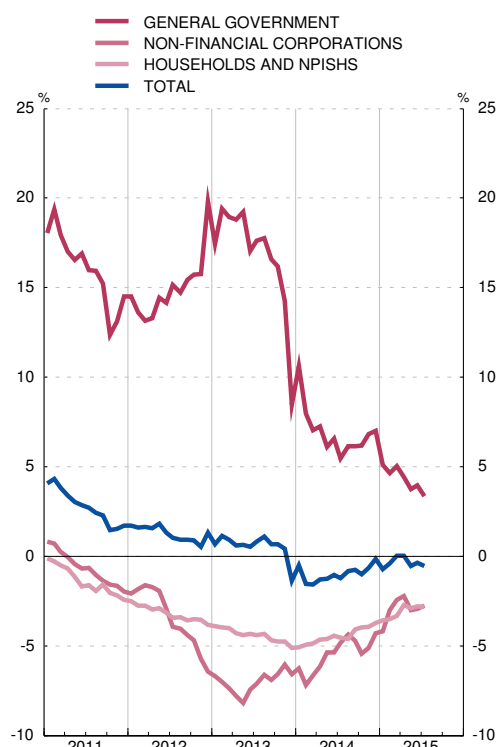
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

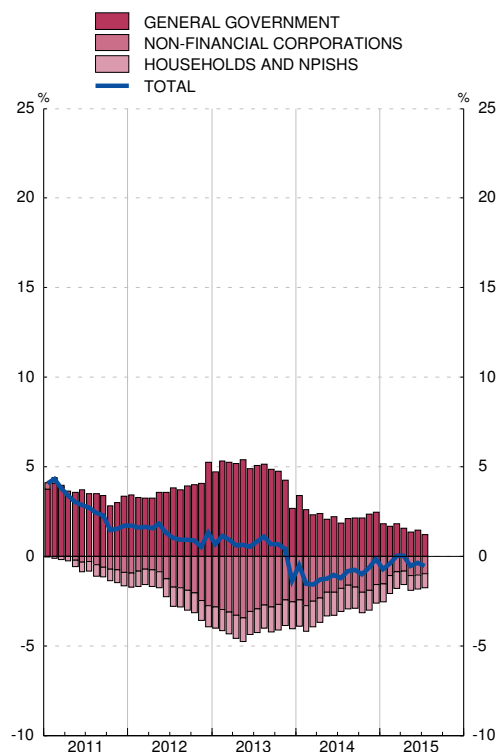
EUR millions and %

	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	
<b>12</b>	2 804 458	37 202	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.2	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
<b>13</b>	2 742 413	-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
<b>14</b>	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
<b>14 Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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 deducted.

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

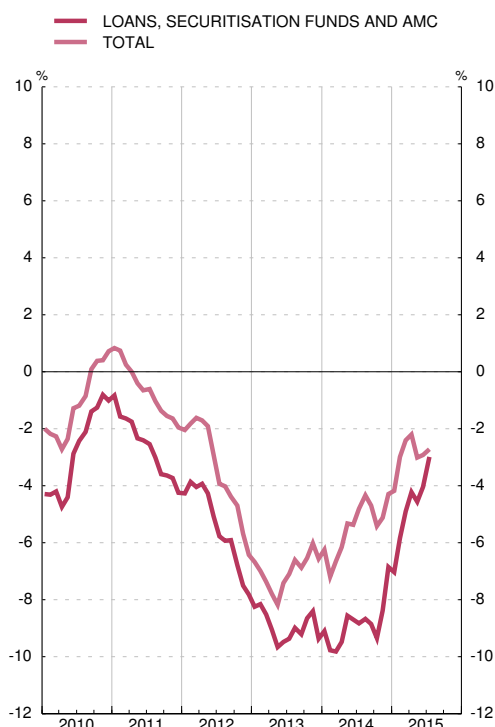
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

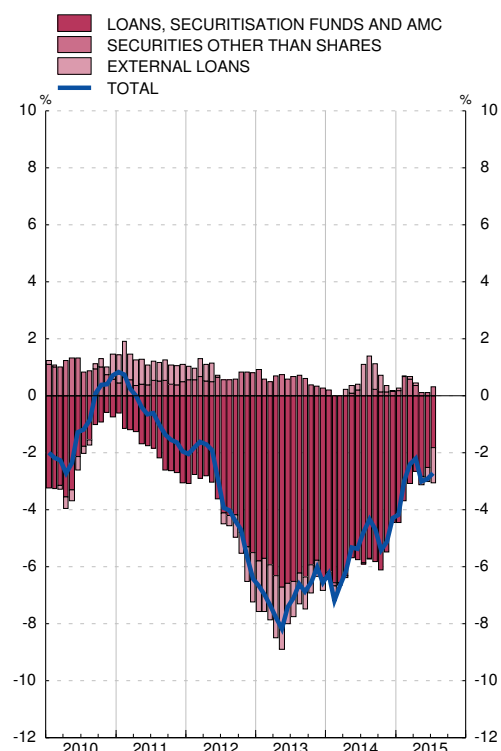
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
<b>13</b>	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
<b>14</b>	P 948 594	-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
<b>14 Apr</b>	P 995 096	-639	-6.1	623 693	-9.5	-6.3	78 993	56 673	-0.7	-0.0	292 410	0.9	0.2	37 717
<b>May</b>	P 992 501	-1 769	-5.3	618 778	-8.6	-5.7	81 293	58 204	1.0	0.1	292 431	1.1	0.3	37 609
<b>Jun</b>	P 985 921	-3 776	-5.4	612 657	-8.7	-5.8	81 763	58 719	2.7	0.2	291 501	0.8	0.2	37 630
<b>Jul</b>	P 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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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)

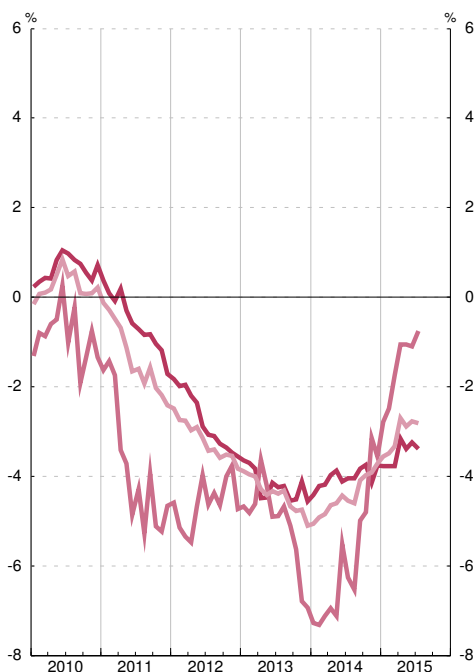
■ Series depicted in chart.

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
<b>12</b>	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
<b>13</b>	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>14</b>	P 749 079	-29 080	-3.7	585 320	-3.8	-2.9	163 759	-3.6	-0.8	5 526	1 108
<b>14 Apr</b>	768 705	-2 523	-4.6	602 343	-4.0	-3.1	166 362	-6.9	-1.6	5 873	488
<b>May</b>	766 449	-1 829	-4.6	600 439	-3.9	-3.0	166 010	-7.1	-1.6	5 815	491
<b>Jun</b>	770 479	4 506	-4.4	597 839	-4.1	-3.2	172 640	-5.5	-1.3	5 562	669
<b>Jul</b>	761 785	-8 296	-4.5	595 971	-4.0	-3.1	165 813	-6.3	-1.4	5 534	632
<b>Aug</b>	P 757 828	-3 487	-4.6	593 635	-4.0	-3.1	164 193	-6.5	-1.5	5 489	572
<b>Sep</b>	P 756 457	-677	-4.1	591 265	-3.8	-3.0	165 192	-5.0	-1.1	5 434	568
<b>Oct</b>	P 753 553	-2 147	-4.0	589 337	-3.7	-2.9	164 215	-4.8	-1.1	5 352	588
<b>Nov</b>	P 757 297	4 087	-3.9	587 387	-4.1	-3.2	169 910	-3.1	-0.7	5 301	572
<b>Dec</b>	P 749 079	-8 392	-3.7	585 320	-3.8	-2.9	163 759	-3.6	-0.8	5 526	1 108
<b>15 Jan</b>	P 745 910	-2 902	-3.6	582 947	-3.8	-2.9	162 962	-2.8	-0.6	5 529	963
<b>Feb</b>	P 742 866	-2 802	-3.5	581 400	-3.8	-2.9	161 466	-2.5	-0.5	5 494	953
<b>Mar</b>	P 740 931	-1 169	-3.3	579 970	-3.8	-2.9	160 961	-1.7	-0.4	6 004	352
<b>Apr</b>	P 740 987	2 365	-2.7	579 230	-3.2	-2.5	161 757	-1.0	-0.2	10 772	964
<b>May</b>	A 737 423	-3 170	-2.9	575 981	-3.4	-2.7	161 443	-1.1	-0.2	10 526	941
<b>Jun</b>	A 742 181	5 292	-2.8	574 344	-3.2	-2.5	167 838	-1.1	-0.2	10 457	917
<b>Jul</b>	A 733 239	-8 414	-2.8	571 791	-3.4	-2.6	161 447	-0.8	-0.2	9 687	1 542

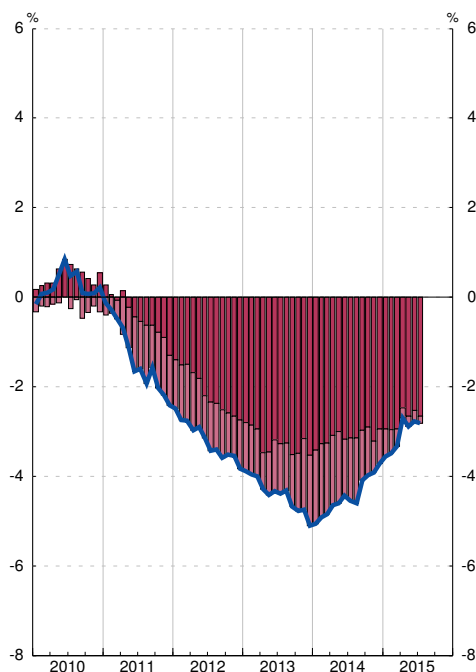
FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change

— 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).

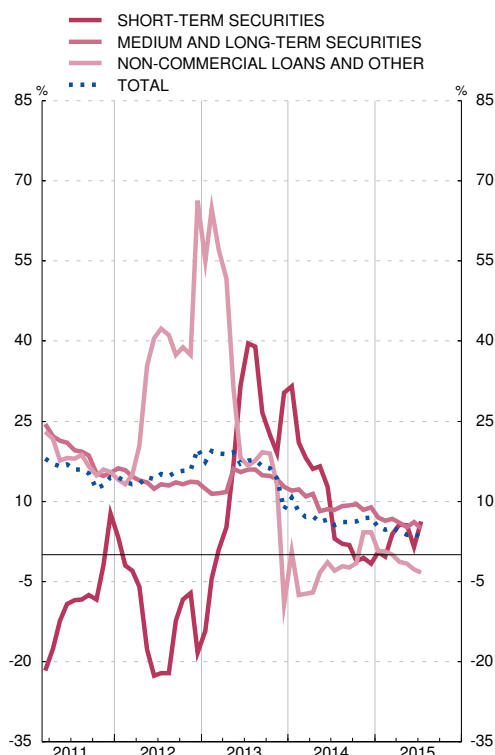
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

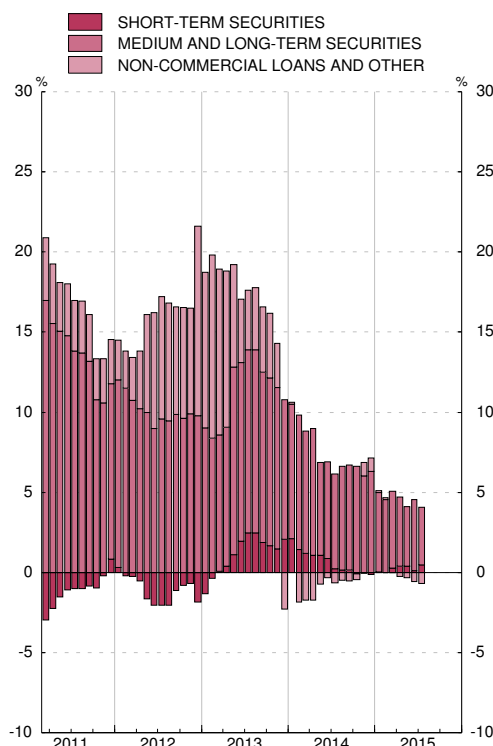
EUR millions and %

	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
<b>10</b>	649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
<b>11</b>	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
<b>12</b>	890 728	147 198	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 841	88 010	66.3	11.8
<b>13</b>	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
<b>14 Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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

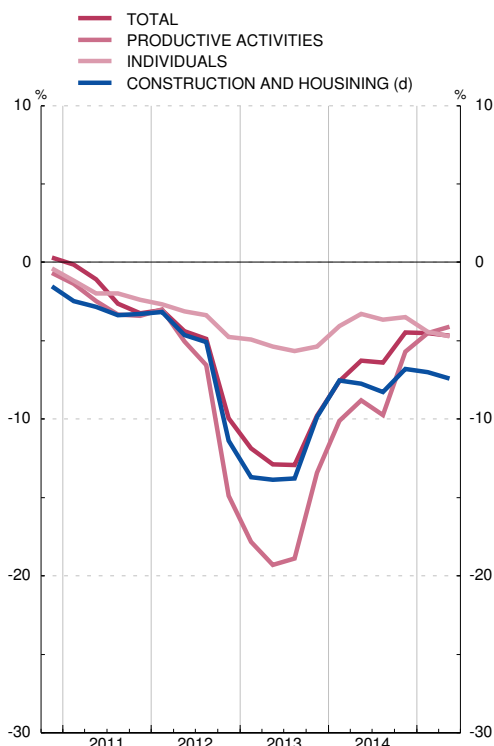
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

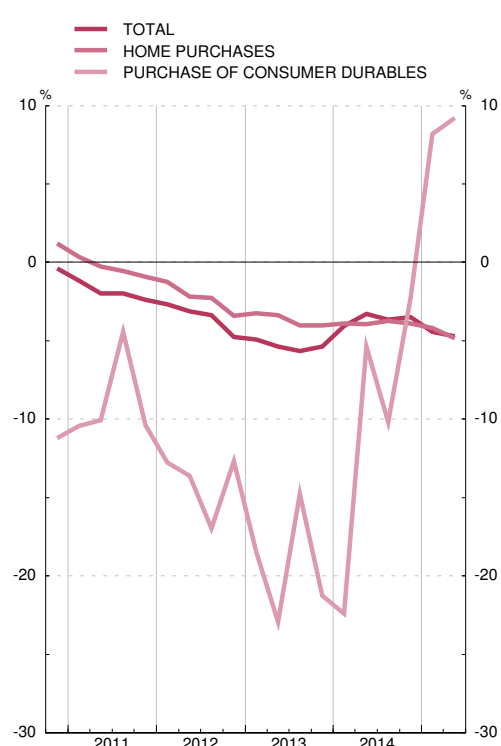
EUR millions and percentages

	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
<b>10</b>	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099	
<b>11</b>	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321	
<b>12</b>	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
<b>13</b>	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371	
<b>12 Q1</b>	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606	
<b>Q2</b>	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012	
<b>Q3</b>	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561	
<b>Q4</b>	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370	
<b>13 Q1</b>	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732	
<b>Q2</b>	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290	
<b>Q3</b>	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514	
<b>Q4</b>	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371	
<b>14 Q1</b>	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369	
<b>Q2</b>	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091	
<b>Q3</b>	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686	
<b>Q4</b>	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879	
<b>15 Q1</b>	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642	
<b>Q2</b>	P 1 357 556	661 450	17 761	110 005	46 090	487 594	138 329	679 908	563 883	542 422	31 351	84 674	5 745	10 454	748 302	

CREDIT BY END-USE  
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

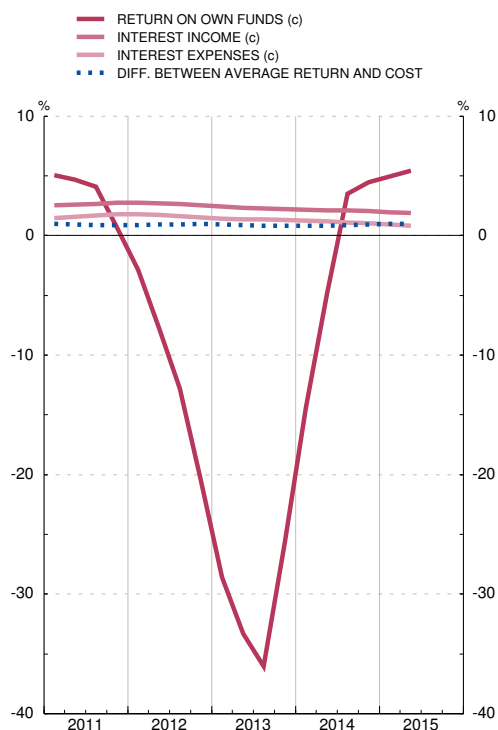
d. Including: construction, real estate activities and home purchases and improvements

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

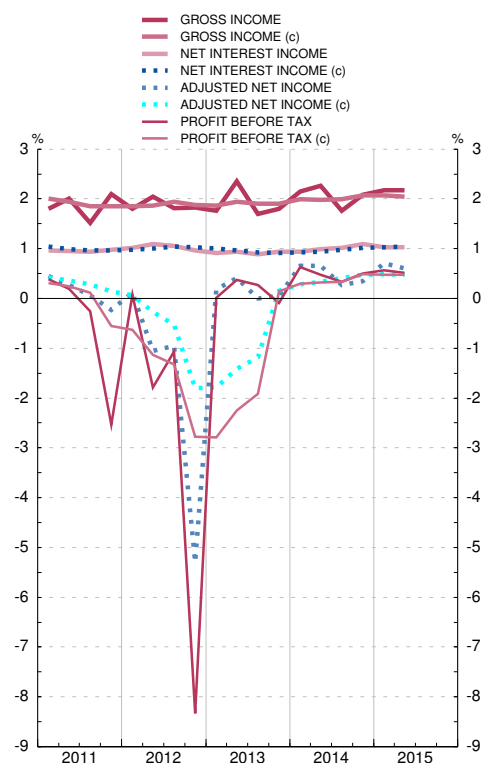
■ Series depicted in chart.

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

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



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



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.



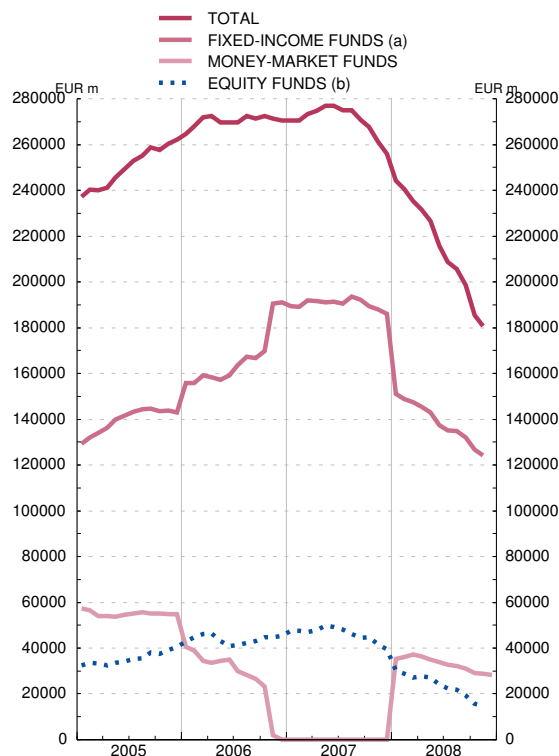
### 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

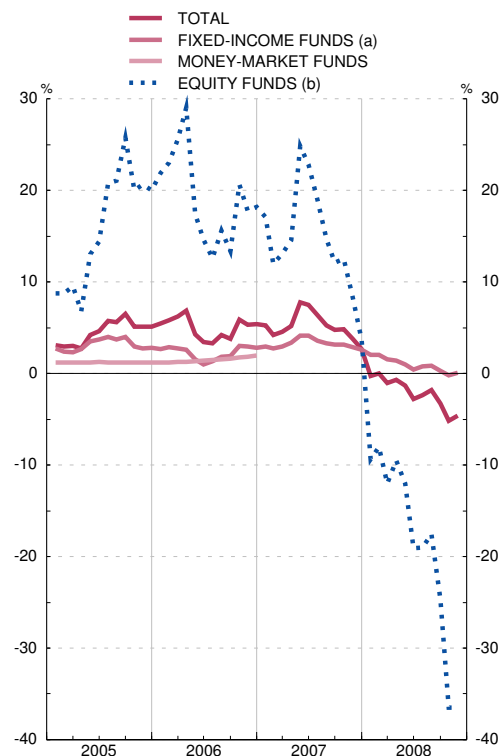
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

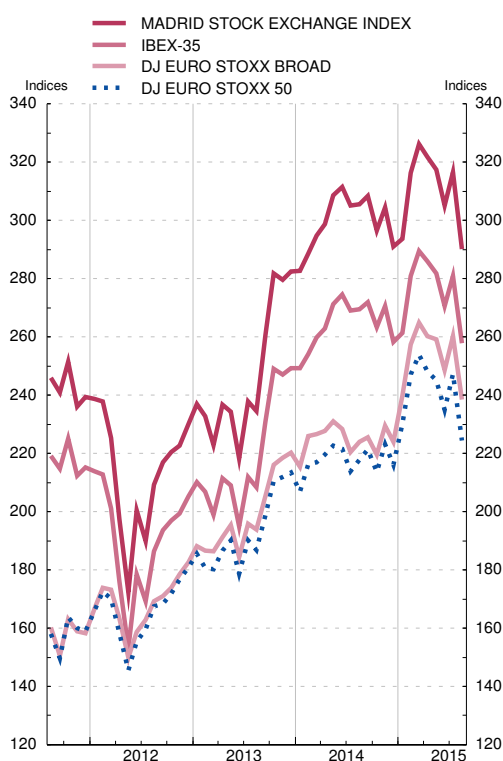
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

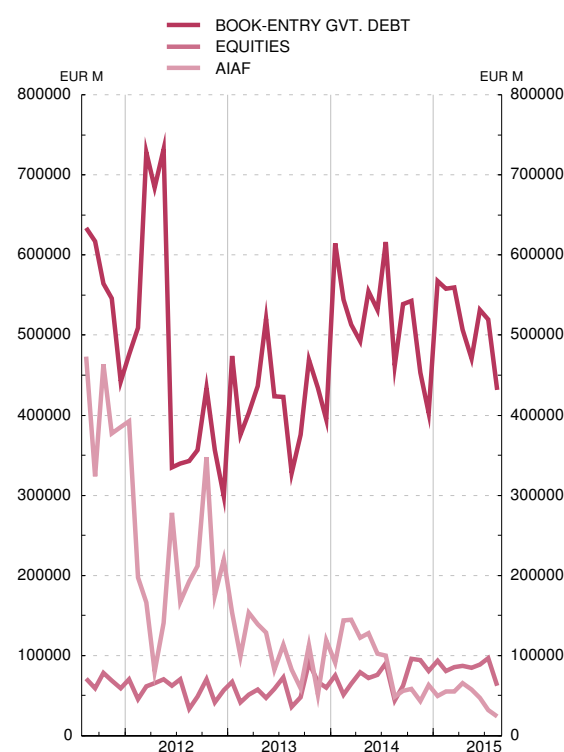
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
<b>14</b>	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
<b>15</b>	A 1 113.54	10 986.25	361.88	3 515.05	680 158	19 811	4 145 721	386 960	-	13 199	-	5 208
<b>14 May</b>	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
<b>15 Jan</b>	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
<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)

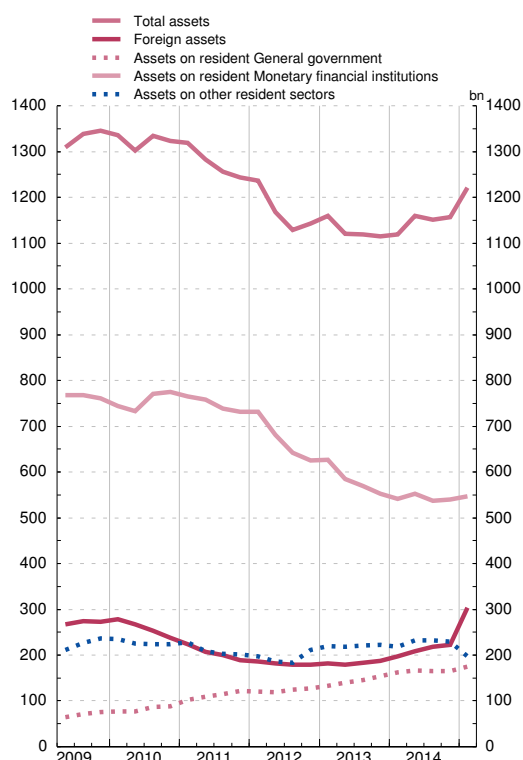
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

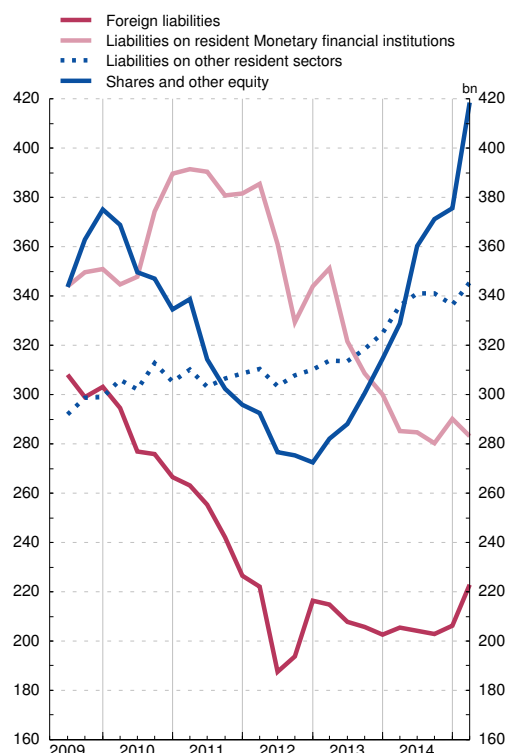
EUR billions

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

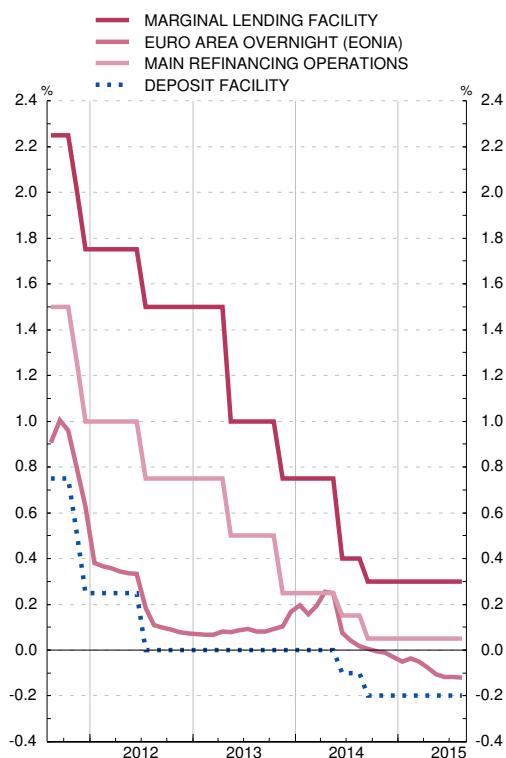
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

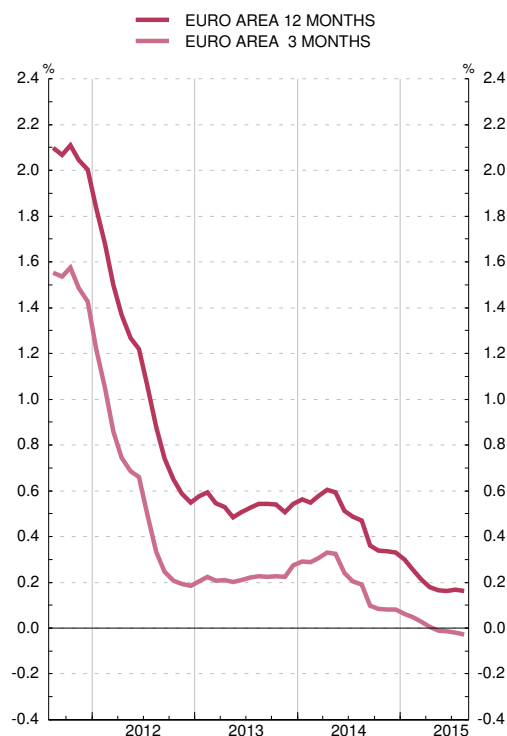
Averages of daily data. Percentages per annum

	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	
<b>13</b>	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
<b>14</b>	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
<b>15</b>	A 0.05	0.05	0.30	-0.20	-0.085	-0.04	0.01	0.08	0.20	-0.06	0.04	0.17	-	-	-0.12	-0.04	-0.01	0.10
<b>14</b>	0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
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	-
<b>15</b>	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
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

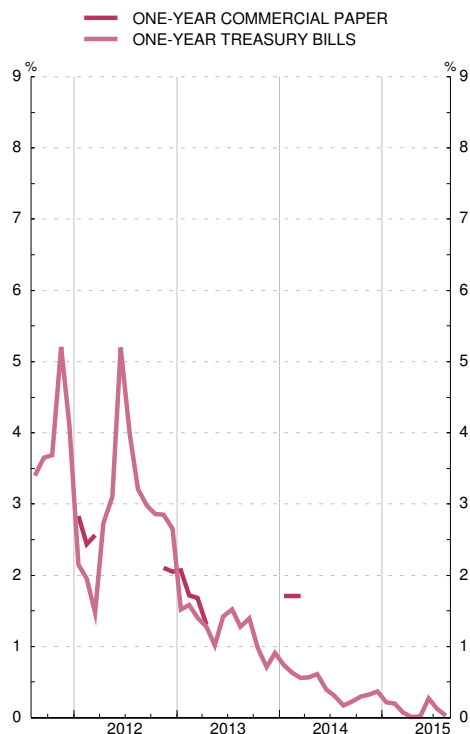
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

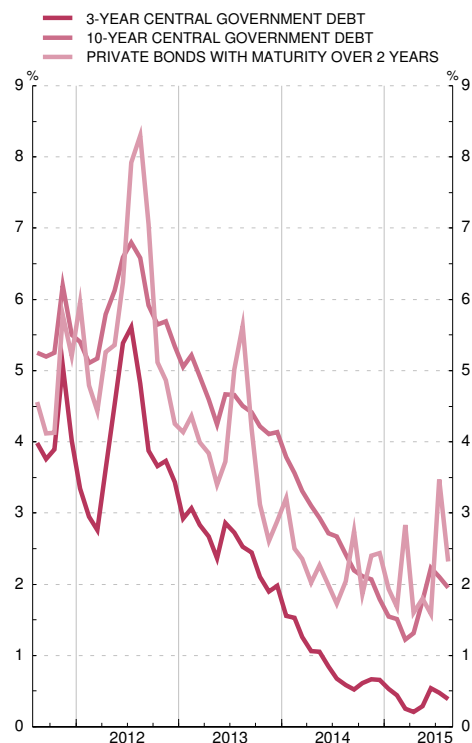
Percentages per annum

	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		
<b>13</b>	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91	
<b>14</b>	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
<b>15</b>	A 0.12	0.09	-	0.53	0.38	0.78	1.74	2.15	2.63	0.39	1.71	2.17	
<b>14</b>	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
<b>15</b>	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.

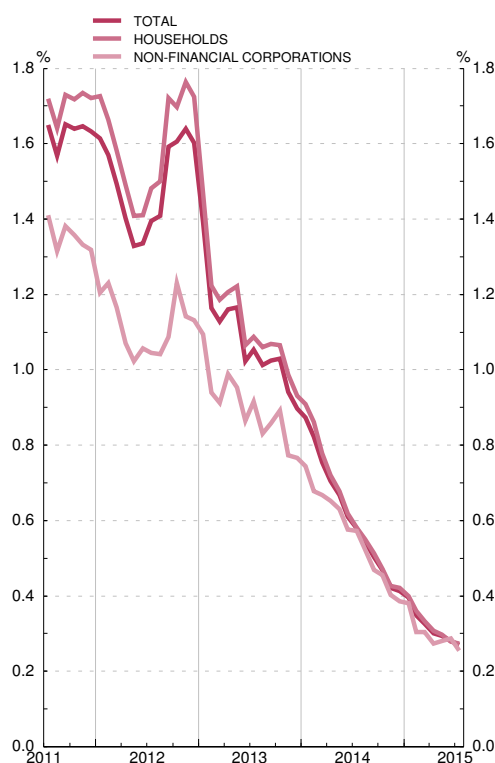
Percentages

	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	
<b>13</b>	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
<b>14</b>	2.84	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
<b>15</b>	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
<b>13 Dec</b>	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
<b>14 Jan</b>	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
<b>Feb</b>	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
<b>Mar</b>	4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
<b>Apr</b>	4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
<b>May</b>	4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
<b>Jun</b>	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
<b>Jul</b>	3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
<b>Aug</b>	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
<b>Sep</b>	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
<b>Oct</b>	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
<b>Nov</b>	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
<b>Dec</b>	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
<b>15 Jan</b>	3.39	3.61	2.65	6.99	3.35	4.51	2.39	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
<b>Feb</b>	3.21	3.62	2.67	7.03	3.12	4.20	2.25	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
<b>Mar</b>	2.93	3.39	2.52	6.49	2.85	3.90	2.24	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
<b>Apr</b>	3.10	3.34	2.47	6.41	3.04	3.96	2.37	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
<b>May</b>	2.96	3.43	2.55	6.50	2.87	3.74	2.24	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
<b>Jun</b>	2.91	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
<b>Jul</b>	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.

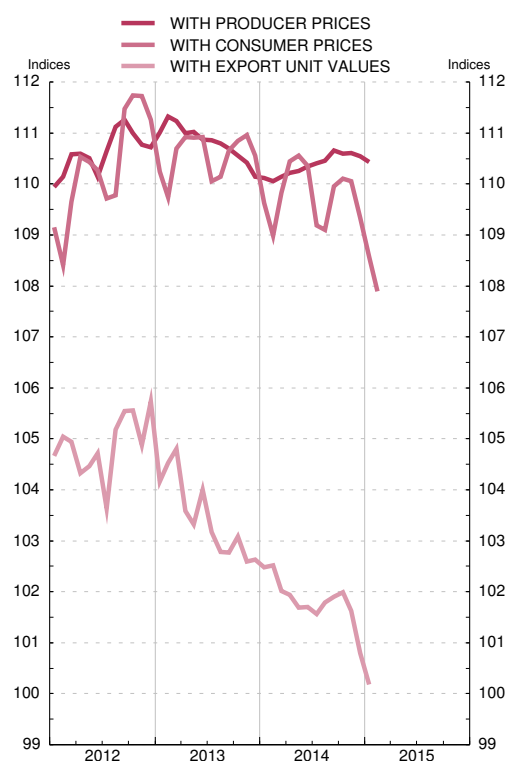
Base 1999 Q1 = 100

	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	
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
<b>13 Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>15 Q1</b>	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
<b>Q2</b>	110.3	108.1	...	...	100.8	109.5	107.3	...	...	111.6	109.7	...	...	...
<b>14 Nov</b>	110.2	109.3	...	100.8	101.6	108.5	107.6	...	99.6	110.7	110.0	...	...	102.8
<b>Dec</b>	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
<b>15 Jan</b>	109.9	107.5	...	100.4	101.5	108.4	106.0	...	99.3	110.6	108.5	...	...	102.6
<b>Feb</b>	110.1	106.5	...	100.0	101.1	108.9	105.4	...	99.4	111.1	107.8	...	...	102.6
<b>Mar</b>	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
<b>Apr</b>	110.1	107.8	...	99.6	100.7	109.3	107.1	...	99.4	111.4	109.4	...	...	102.6
<b>May</b>	110.3	108.1	...	...	100.8	109.5	107.3	...	...	111.6	109.7	...	...	...
<b>Jun</b>	110.5	108.4	...	...	100.8	109.6	107.6	...	...	111.7	109.9	...	...	...
<b>Jul</b>	...	107.1	...	...	100.7	...	106.4	...	...	...	108.8	...	...	...
<b>Aug</b>	...	...	...	...	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.

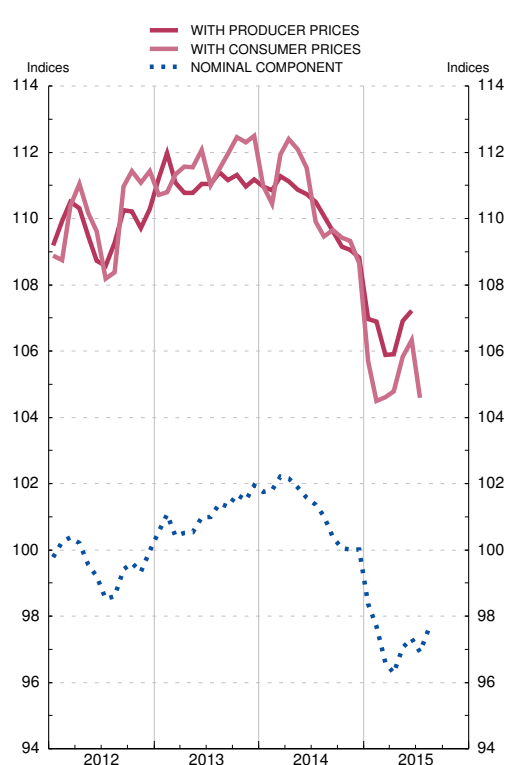
Base 1999 Q1 = 100

	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
<b>12</b>	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
<b>13</b>	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
<b>14</b>	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
<b>13 Q3</b>	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
<b>Q4</b>	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
<b>14 Q1</b>	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
<b>Q2</b>	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
<b>Q3</b>	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
<b>Q4</b>	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
<b>15 Q1</b>	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
<b>Q2</b>	110.8	109.6	...	...	99.1	111.8	110.6	...	...	106.7	105.6	96.9	110.1	109.0
<b>14 Nov</b>	111.9	112.1	...	101.6	101.1	110.7	110.9	...	101.1	109.1	109.3	100.0	109.0	109.3
<b>Dec</b>	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
<b>15 Jan</b>	110.7	109.3	...	100.6	100.1	110.6	109.2	...	101.1	107.0	105.7	98.4	108.7	107.4
<b>Feb</b>	110.8	108.2	...	100.3	99.6	111.2	108.6	...	101.3	106.9	104.5	97.7	109.4	107.0
<b>Mar</b>	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
<b>Apr</b>	110.4	109.1	...	99.7	98.8	111.7	110.4	...	101.4	105.9	104.8	96.3	110.0	108.8
<b>May</b>	110.9	109.7	...	...	99.2	111.8	110.6	...	...	106.9	105.8	97.1	110.1	109.0
<b>Jun</b>	111.1	110.1	...	...	99.3	111.9	110.8	...	...	107.2	106.3	97.3	110.2	109.2
<b>Jul</b>	...	108.5	...	...	99.1	...	109.6	...	...	...	104.6	96.9	...	107.9
<b>Aug</b>	...	...	...	...	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.



## BANCO DE ESPAÑA PUBLICATIONS

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

The list of articles published in the Economic Bulletin since 1990 can be consulted at [http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice\\_general\\_ingles.pdf](http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/indice_general_ingles.pdf).

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

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

© Banco de España, Madrid, 2015  
ISSN: 1579 - 8623 (online edition)

## ABBREVIATIONS

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

## COUNTRIES AND CURRENCIES

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

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

## CONVENTIONS USED

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