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QUARTERLY REPORT ON THE SPANISH ECONOMY OVERVIEW

The expansionary phase on which the Spanish economy embarked somewhat more than two years ago continued in 2015 Q4, in which period GDP is estimated to have increased by a quarter-on-quarter rate of 0.8%. This figure matches that for Q3 and is 0.2 pp down on the figure of 1% estimated for Q2, which was the highest rate of increase recorded to date since the recovery began. The modest slowdown in output observed in the second half of the year does not in any event alter the baseline scenario under which sustained GDP growth will be maintained over the coming quarters.

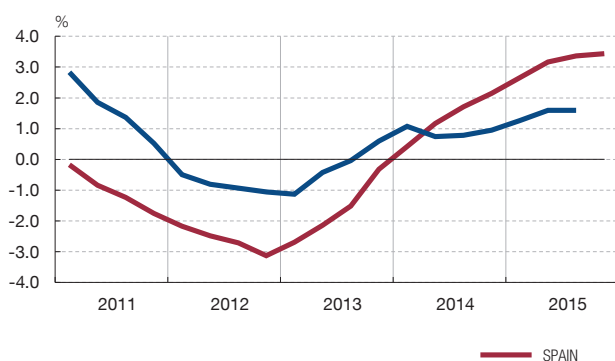
Indeed, economic activity in the final quarter of the year is proving slightly more favourable than anticipated in September, which has led to a 0.1 pp upward revision in the estimated annual average growth rate of GDP in 2015 to 3.2% (see Box 1). Next year activity is expected to continue to be dynamic, although its rate of increase will be somewhat lower than that observed in recent quarters owing to the moderation of some of the expansionary impulses currently prevailing. Specifically, annual average GDP growth in 2016 is expected to reach 2.8%.

The balance of risks for this baseline scenario is tilted slightly to the downside, owing essentially to the possibility of the projected slowdown in the emerging economies being more pronounced than currently foreseen, which might result from a tightening of their financing conditions in a context of diminished appetite for risk. Domestically, the main source of uncertainty is associated with the course of economic policies, given the influence exerted, in particular, by the reform agenda and budgetary policy on agents' confidence and spending decisions.

The pace of the year-on-year decline in the CPI has slackened in recent months from -0.9% in September to -0.3% in November. Chiefly behind this trajectory has been the effect of oil prices on the energy component of the indicator. In any event, the non-energy CPI and the CPI excluding unprocessed food and energy have continued on the slowly and gradually accelerating path they initiated at the start of the year, posting rates of 1.1% and 1%, respectively, in November. The gap between Spanish and euro area inflation has remained negative. In terms of the CPI excluding energy, the gap between both rates, which in Q3 had held at -0.3 pp, stood at -0.1 pp in November, resuming the narrowing path observed in the first half of the year.

The performance of the inflation rate in the coming quarters is subject to the projected rise in oil prices. Moreover, in the short run it is highly influenced by the fall observed a year ago in the price of this commodity. Accordingly, the rate of change of the headline CPI is expected to turn positive in December and continue increasing during 2016, up to over 1.5% at end-2016. In terms of annual average rates, a fall of 0.5% is projected this year, and an increase of 0.7% in 2016. Stripping out the energy component, consumer prices are expected to continue rising as they have in the current year, in line with the gradual reduction in the degree of cyclical slack in the economy, the strength of household spending and the weakness of the euro exchange rate. The risks to this baseline scenario are moderately skewed to the downside, essentially as a result of the hypothetical materialisation of the less favourable scenarios for economic activity described. In any case, the uncertainty surrounding the inflation projections is high, given that oil prices and the euro exchange rate are likely to continue to show volatile behaviour for some time.

1 GROSS DOMESTIC PRODUCT



2 HARMONISED INDICES OF CONSUMER PRICES (a)



SOURCES: Eurostat, INE and Banco de España.

a Year-on-year rate of change based on seasonally adjusted series in the case of GDP and on original series in consumer price indices.

In recent months, the financing conditions of the resident sectors have broadly remained favourable, against a background marked by the accommodative stance of the Eurosystem's monetary policy, which was further eased following the measures adopted at the ECB Governing Council meeting on 3 December. Both the Spanish 10-year government bond yield and its spread over the German benchmark continued to decline, to 1.7% and 113 bp, respectively. Yields on other markets, such as the interbank and private fixed-income securities markets, also fell further. The reduction in the cost of liabilities for financial institutions has seen interest rates on new lending business hold at very low levels. In turn, these developments in the cost of credit have contributed to the buoyancy of new business volumes and, consequently, to slackening the pace of decline of the non-financial private sector's outstanding credit balance.

Overall, these changes in financial conditions shaped a setting conducive to household and business spending in the autumn months. Household consumption has been further spurred, moreover, by strong job creation and by a series of temporary factors that have contributed to increasing their purchasing power in the short run. These factors include a fresh fall in oil prices, the bringing forward to July of the lowering of the tax burden whose entry into force was initially scheduled for January 2016 and the payment to public-sector employees of one quarter of the extra salary payment suspended in December 2012. Against this backdrop, private consumption is expected to have grown in Q4 at a similar rate to that in Q3, namely 1%, with a matching rate for private productive investment, which will have been boosted by the strength of final demand and the propitious financial conditions.

Net external demand is estimated to have made a neutral contribution to GDP growth in Q4, according to the information available. The informativeness of these data is, however, limited, as they only cover the initial period of the quarter. In quarter-on-quarter terms, the buoyancy of imports is estimated to have eased in relation to the figures obtained in the summer. As regards exports, the growth of goods sales was checked somewhat, despite the strength of euro area markets, while the tourism indicators point to very favourable developments in the final stretch of the year.

Turning to the labour market, employment has remained highly dynamic in recent months and it is estimated it will have grown in Q4 at a quarter-on quarter rate of 0.7%, a similar

	2014	2015	2014				2015			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
National Accounts										
Quarter-on-quarter rate of change, unless otherwise indicated										
Gross domestic product	1.4	3.2	0.4	0.5	0.6	0.7	0.9	1.0	0.8	0.8
Contribution of national demand (b)	1.6	3.6	0.4	0.6	0.5	0.6	1.2	1.0	1.1	0.8
Contribution of net external demand (b)	-0.2	-0.4	0.0	-0.1	0.1	0.1	-0.3	0.0	-0.3	0.0
Year-on-year rate of change										
Employment	1.1	3.0	-0.7	1.0	1.7	2.4	2.9	3.0	3.1	3.0
Price indicators (year-on-year change in end-of-period data) (c)										
CPI	-0.2	-0.5	-0.1	0.1	-0.2	-1.0	-0.7	0.1	-0.9	-0.3
CPI excl. unprocessed food and energy	0.0	0.6	0.0	0.0	-0.1	0.0	0.2	0.6	0.8	1.0

SOURCES: INE and Banco de España.

a Information available to 17 December 2015.

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

c Latest available figure for consumer price indices: November 2015.

rate to Q3. Finally, labour costs have continued on a moderating path in recent months, with wage settlements under collective bargaining agreements standing at 0.75% to November.

17.12.2015.

This update of the macroeconomic projections for the period 2015-2016 takes as its starting point the projections published by the Banco de España last September and, as is the usual practice, the changes since then in the external assumptions on the information available to 11 December (see Panel 1).¹ It also includes the latest Annual (ANA) and Quarterly National Accounts (QNA) estimates by INE, which include significant revisions of the data for the period 2011-2014.²

According to the update presented here, the expansionary phase of Spanish economic activity is expected to continue in the final stretch of 2015 and throughout 2016. Specifically, average GDP growth is projected to stand at 3.2% this year and at 2.8% next year (see Panel 2). Foreseeably, this slowdown in the GDP growth rate next year will be associated with an easing in the pace of national demand. Employment will retain its marked momentum, although its rate of increase will slacken in line with the course of output. As regards prices, CPI-based inflation is expected to begin to post slightly positive rates from the end of this year.

Compared with the projections published in September, projected output growth has scarcely changed, since the inclusion of the new QNA series to 2015 Q3 has had virtually no effect on the rates of change of GDP, while the effects of the changes in the external assumptions have virtually offset one another. However, the short-term information suggests that developments in activity in 2015 Q4 might have been more favourable than those projected in

September, leading to a 0.1 pp increase in the annual average rate on the previous projection.

Turning to the external assumptions underlying the projections, it is worth noting the greater weakness in the foreseeable course of Spanish export markets compared with the September exercise, owing to the downturn in growth prospects in some emerging regions, which is offset only partially by the positive impulse stemming from the higher growth of euro area imports. Oil prices, meanwhile, have once again been revised downwards, in keeping with the changes in their prices on spot and futures markets. The path of the three-month EURIBOR is holding at minimum levels, with negative rates projected in 2016, and 10-year government bond yields, on the expectations implied by the yield curve, have been revised downwards relative to the September assumptions to 1.7% and 1.8% in 2015 and 2016, respectively. This course of interest rates has led to a downward revision on a lesser scale of the cost of financing for households and firms. Finally, the euro exchange rate is very similar to that used in the September exercise. As regards fiscal assumptions, there are no significant changes from the September forecasting exercise, which already incorporated the effects of the measures included in the draft State Budget.³

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 offset by the expansionary effects of lower oil prices and somewhat more favourable financing conditions.

¹ For the behaviour of Spain's export markets, use was made of the information included in the December 2015 Eurosystem macroeconomic projections based on data available to 19 November.

² See Box 5 in the original Spanish September 2015 Quarterly Report.

³ See Box 2 of the September 2015 *Quarterly Report*. Box 2 in this report describes recent developments in general government budget conduct.

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

Annual rate of change, unless otherwise indicated

		Current projection		Change from September 2015 projection	
	2014	2015	2016	2015	2016
International environment					
World output	3.4	2.9	3.4	-0.1	-0.2
Global markets	3.5	1.5	3.5	-0.7	-0.4
Spain's export markets	3.4	2.5	3.3	-0.7	-0.8
Oil price (in USD)	98.9	52.7	45.4	-0.9	-8.0
Competitors' export prices, in euro	-1.0	2.6	1.2	0.1	0.7
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	-0.2	0.0	-0.1
Long-term interest rate (10-year bond yield)	2.7	1.7	1.8	-0.1	-0.5

SOURCES: ECB and Banco de España.

a Assumptions cut-off date: 11 December 2015.

Projected GDP growth continues to be underpinned by the momentum of domestic demand, for which a contribution to output growth of 3.6 pp in 2015 and 3.1 pp in 2016 is estimated, whereas the contribution of net external demand is expected to be negative in both years, as a result of the strength of imports. Among the domestic demand components, household consumption is expected to remain very buoyant, driven mainly by the favourable course of employment, while the expansionary impact on disposable income of the fall in oil prices, the reduction in direct taxation and the refund (part of which in late 2015, and part, foreseeably, at the start of 2016) to public-sector employees of their extra salary payment is projected to continue. It is expected these effects will lose steam over the coming year and, consequently, that private consumption will ease somewhat as the year unfolds. That said, private consumption is expected to grow at slightly over 3% during the two years of the projection period, with a moderate upward revision in 2016 compared with September.

Against the background of the above-mentioned improvement in financing conditions, the current recovery in residential investment is expected to continue, as reflected by the rise in housing starts and the higher transaction figures. Business investment will continue to post robust growth, driven by the strength of final

demand, the favourable financial conditions and the need to renew and build on existing capital.

As regards foreign trade, the current buoyancy of exports is expected to continue next year, underpinned by sales to the rest of the euro area and further gains in competitiveness, which are projected to offset the weakness in the emerging economies. It is estimated imports will continue to show notable momentum, in line with final demand. Compared with the previous projections, both exports and imports have been revised upwards in 2015, chiefly as a result of the incorporation of the new QNA estimates up to Q3, which are more favourable than foreseen three months ago.

Against this backdrop, the nation's net lending is expected to be somewhat higher than envisaged in September (2% and 1.7% of GDP this year and next year, respectively), owing mainly to the lesser income deficit, as a result of the reduction in the level of interest rates, and to an increase in the capital transfers balance.

The current projections envisage the continuation of the ongoing job creation observable since late 2013, in a setting of moderately increasing labour costs. Employment growth, similar to that of the previous projections, will entail further reductions in the unemployment

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

Annual rate of change in volume terms and % of GDP

	2014	Current projection		September 2015 projection	
		2015	2016	2015	2016
GDP	1.4	3.2	2.8	3.1	2.7
Private consumption	1.2	3.1	3.3	3.5	2.9
Government consumption	0.0	2.4	0.4	1.1	0.3
Gross fixed capital formation	3.5	6.2	5.3	6.5	6.6
Investment in capital goods and intangible assets	10.5	9.8	8.6	9.8	9.5
Investment in construction	-0.2	5.5	4.1	5.3	4.9
Exports of goods and services	5.1	5.8	4.6	4.9	5.0
Imports of goods and services	6.4	7.5	5.9	6.3	6.4
National demand (contribution to growth) (b)	1.6	3.6	3.1	3.4	3.0
Net external demand (contribution to growth)	-0.2	-0.4	-0.3	-0.3	-0.3
Nominal GDP	1.0	4.0	3.7	4.1	3.7
GDP deflator	-0.4	0.8	0.9	0.9	1.0
Consumer price index (CPI)	-0.2	-0.5	0.7	-0.5	0.8
Employment (full-time equivalents)	1.1	3.0	2.4	2.8	2.5
National economy's net lending (+)/net borrowing (-) (% of GDP)	1.6	2.0	1.7	1.4	1.2

SOURCES: Banco de España and INE.
Latest QNA figure: 2015 Q3.

a Projections cut-off date: 17 December 2015.

b One-decimal figure difference between the GDP growth rate and the contribution of net external demand.

rate, bringing it down to slightly below 20% of the labour force at the end of the projection horizon.

In the projection period there is expected to be a gradual rise in inflation, prompted by two different factors. On one hand, the gradual stripping out from the year-on-year rates of the effects of past declines in oil prices will lead to a rise in the energy component. On the other, the remaining prices in the consumption basket are expected to quicken gradually, as a result of the diminishing degree of slack in the economy and, to a lesser extent, of the lagged effects of the past exchange rate appreciation. This acceleration will, in any event, be very modest, in a setting of moderately increasing wage costs. Consumer price inflation is expected to post positive rates of change only at the end of this year, which would lead to a decline of 0.5% in the annual average. The subsequent rise would result in an average rate of 0.7% in 2016. It is estimated that the GDP deflator might grow, on average, by 0.8% this year and 0.9% next year, posting similar figures to those in the September projection.

The risks surrounding the baseline scenario for GDP growth remain slightly tilted to the downside, owing essentially to external factors. In particular, there remains considerable uncertainty over the path of recovery of the emerging economies, against a background in which the gradual tightening of US monetary policy might prompt harsher financing conditions in some of these economies. Domestically, the main source of uncertainty is associated with the

course of economic policies. In particular, potential structural reform fatigue might adversely affect growth expectations and bear negatively on current consumption and investment decisions. Also, the need to correct potential slippage in the general government budget outturn, fulfilment of which is essential for maintaining agents' confidence, might bear adversely on activity in the short run. Furthermore, it cannot be ruled out that the effects of certain current impulses may extend beyond the timeframe envisaged in this baseline scenario. In this respect, regard must be had in particular to the difficulty in accurately estimating the effects of the non-standard monetary policy measures on variables such as the exchange rate, or the cost and availability of financing.

In terms of deviation from the inflation scenario, the balance of risks is also slightly skewed to the downside, as a result of the possible materialisation of the more unfavourable scenarios for the global economy described in the foregoing paragraph. Ultimately, a greater slowdown in the emerging economies might, in particular, have an adverse bearing on the course of the prices of oil and, in general, commodities. One factor tempering the downside risks to the behaviour of inflation is the extension of the monetary policy measures adopted by the ECB, which have lessened the risk of a potential deanchoring of inflation expectations. Finally, the uncertainty surrounding price projections is heightened by the possible persistence of a high level of exchange rate volatility, against the backdrop of a greater divergence of the main developed economies' monetary policies.

The latest figures on the overall general government sector, in National Accounts (NA) terms, refer to the first half of the year. According to this information, the general government sector posted a deficit of 2.9% of GDP in this period, compared with 3.4% of GDP in the same period a year earlier. More leading information is also available to Q3 on the aggregate comprising central government, the Social Security system and the regional governments. According to these figures (see accompanying table and Panel 1), the aggregates of the sub-sectors posted a deficit of 3.4% of GDP in the January-September period, an improvement of 0.6 pp of GDP on the same period in 2014 (excluding in any case aid to financial institutions). Fulfilment of the deficit target for

the overall general government sector for this year (4.2% of GDP) requires an improvement of 1.6 pp of GDP on the previous year.

The performance across the different general government sub-sectors is uneven (see accompanying table). While central government improved its deficit in the nine months to end-September by 0.7 pp of GDP compared with the same period a year earlier, in line with the adjustment required for fulfilment of its annual target, the Social Security system's outturn was 0.3 pp worse, which runs counter to the budgeted improvement for 2015 as a whole of 0.4 pp. The regional governments recorded progress of 0.1 pp of GDP in this period, compared with the annual improvement of 1 pp needed

Table
DEVELOPMENTS IN GENERAL GOVERNMENT ACCOUNTS (a)

	€m	Year-on-year rate of change			
	2014 Jan-Dec	2014 Jan-Dec	2014 Jan-Sep	2015 Jan-Jun	2015 Jan-Sep
1 Total resources (b)	357,269	1.8	2.1	2.9	3.0
Taxes on production and imports	95,067	3.4	3.6	6.7	7.2
Income and wealth taxes	97,197	0.4	1.7	5.2	4.6
Social contributions	129,832	1.5	1.1	1.6	1.5
Other resources (b)	35,173	2.4	2.6	-12.3	-9.6
2 Total uses (b) (c)	410,687	0.1	-0.3	1.1	1.6
Compensation of employees	94,278	0.1	0.1	3.5	2.9
Other final consumption expenditure (d)	63,245	-0.0	0.9	3.5	3.3
Social benefits (not in kind)	170,221	0.0	-1.2	-0.0	0.1
Actual interest paid	34,615	2.2	2.0	-5.1	-6.3
Subsidies	9,901	4.6	24.9	17.5	23.8
Other uses and current transfers (b)	15,702	-4.1	-3.6	-3.6	-5.7
Gross capital formation	16,217	-9.0	-10.0	1.2	15.1
Other capital expenditure (b) (c)	6,508	23.9	19.3	7.5	7.6
	€m	As a percentage of annual nominal GDP (f)			
	2014 Jan-Dec	2014 Jan-Dec	2014 Jan-Sep	2015 Jan-Sep	Official targets 2015
Net lending (+) or net borrowing (-)					
3 Consolidated aggregate (3 = 3.1 + 3.2 + 3.3) (c)	-66,066	-6.3	-4.0	-3.4	-4.2
3.1 Central Government (c)	-37,018	-3.6	-2.9	-2.2	-2.9
3.2 Social Security funds	-10,866	-1.0	0.0	-0.3	-0.6
3.3 Regional Government	-18,182	-1.7	-1.1	-1.0	-0.7
4 Local Government	5,938	0.6	0.4		0.0
5 Total General Government (5 = 3 + 4) (c)	-60,128	-5.8	-3.6		-4.2
Memorandum item					
Aid to financial institutions (e)	1,191	0.1	0.1	0.0	—
Public debt (EDP)	1,033,737	99.3	98.4	99.3	99.7

SOURCES: IGAE and Budget Plan 2016 (published on 11 September 2015), except gross capital formation (EDP September 2015).

- a The revenue and expenditure data refer to the accounts of the Central Government, Regional Government and Social Security Funds consolidated aggregate. Local Government data are therefore not included, since monthly information is not available.
- b Consolidated figures for transfers to other General Government tiers (Local Government).
- c Excludes aid to financial institutions.
- d Includes inputs and market producers' social transfers in kind.
- e Capital transfers granted to financial institutions.
- f For 2015 the annual nominal GDP envisaged in the 2016 Budget Plan was taken. In the case of debt, GDP at market prices was prepared drawing on the official series of the quarterly SNA published by INE, aggregating the last four quarters for each reference date.

to meet their target for this year. The figures for local government, available to June, are somewhat more lagged and show a surplus of 0.2 pp of GDP, slightly up on the same period in 2014, set against the reduction target of 0.6 pp of the budgetary balance in 2015. On the information available, therefore, the risks of slippage from target would be concentrated in regional government and Social Security, which might be partly offset by a better-than-expected performance by local government and central government.

In terms of items, general government revenue (excluding local government) increased by 3% to September year-on-year (see table). This increase marks a slight improvement on the previous quarter which is due, above all, to tax revenue – despite the negative impact of the recent tax reform – and, to a lesser extent, to non-tax resources. Some further information is available to October on taxes shared by the State, regional government and local government, and to social security contributions in cash-basis terms, where a slight additional acceleration in revenue is discernible. In any event, public revenue should continue rising in the final stretch of the year, meeting the official target of an increase of around 4%. General government (excluding local government) expenditure quickened in Q3, posting a rate of change of 1.6% in the January-September period, compared with 1.1% in the first half of the year. Some partial data available to October appear to point to a slight additional acceleration in expenditure, both in social benefits (owing to the lesser decline in unemployment benefit payments) and in compensation of employees. It should be recalled, moreover, that the last quarter of the year will see the completion of the payment to public-sector employees of a further one-quarter of their extra salary payment suspended in 2012.

General government debt¹ as a proportion of GDP stood in September at 99.3%, similar to the end-2014 level (see table and

Panel 2). The official target for 2015 is 99.7% of GDP. The still-high general government borrowing requirements push the debt ratio upwards, but this effect is offsets by the nominal growth of GDP. The improvement in financing conditions is contributing to alleviating the effect of high debt on financial expenses, which as a percentage of GDP have fallen by around 0.2 pp in 2015 to date. In terms of instruments, the bulk of financing has continued to be covered by recourse to medium- and long-term securities issuance. The breakdown by holder shows that the main purchasers were non-residents and, to a lesser extent, financial institutions other than credit institutions (among which the Banco de España is included), whereas credit institutions reduced their holdings of these assets.

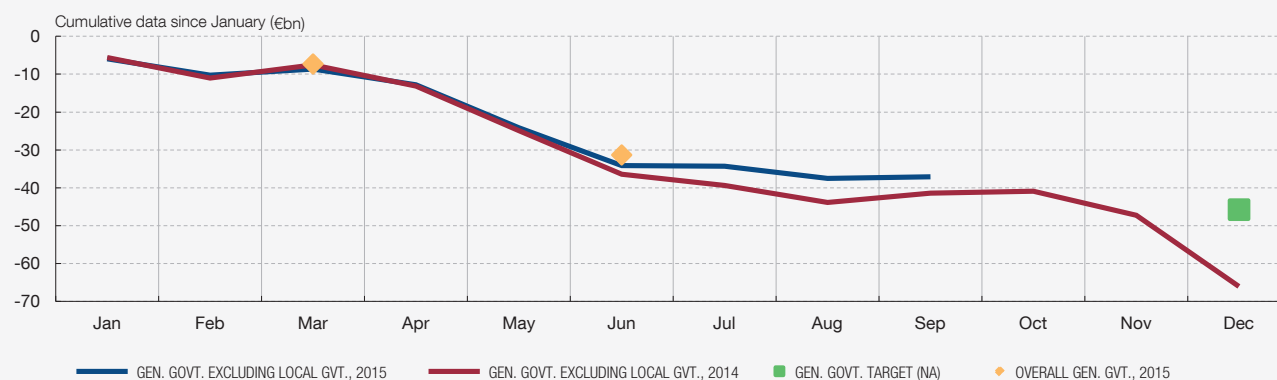
Finally, it should be noted that on 11 September the Government unveiled its General Government Budget Plan for 2016², which it forwarded to the European Commission. The plan, in line with the recommendations of the European Council, set budget deficit targets at 4.2% of GDP in 2015 and 2.8% of GDP in 2016, the fulfilment of which would enable Spain to shed its Excessive Public Deficit status (a deficit higher than 3% of GDP) in 2016. The European Commission (EC) in its Opinion³ dated 12 October 2015, considered that the Budget Plan ran the risk of failing to comply with the provisions of the Stability and Growth Pact (SGP). Specifically, the Commission forecasts a budget deficit of 4.7% and 3.6% of GDP in 2015 and 2016, respectively. Accordingly, the EC urged the Spanish authorities to strictly implement the 2015 budget and to take the necessary measures under the national budgetary procedure framework to ensure that the budget for 2016 complies with the SGP. Also, given that the Budget Plan did not include updated and detailed measures for the regional governments, the EC called on the Spanish authorities to submit an updated Budget Plan including fully

2 See the Banco de España September 2015 *Economic Bulletin*.

3 http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/dbp/2015/es_2015-10-12_co_en.pdf.

1 Recorded following the Excessive Deficit Protocol (EDP debt) methodology.

Panel 1
GENERAL GOVERNMENT BUDGET BALANCE IN NATIONAL ACCOUNTS
(excl. aid to financial institutions)



SOURCES: IGAE and Ministry of Finance and Public Administration.

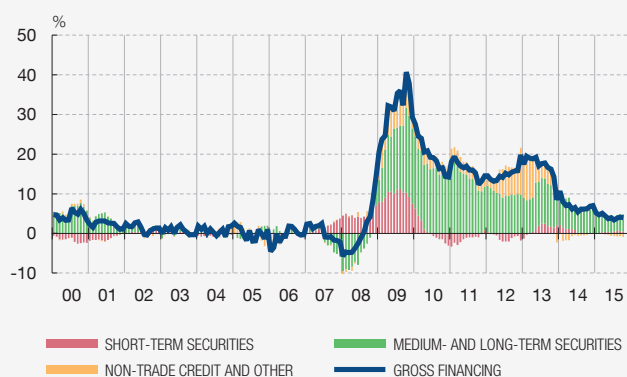
specified regional government measures, as soon as possible. The Commission further considered that Spain has made some headway in complying with the recommendations addressed to

it by the Council as part of the European Semester 2015 relating to fiscal governance, and urged the authorities to make further progress.

Panel 2
GENERAL GOVERNMENT FINANCING

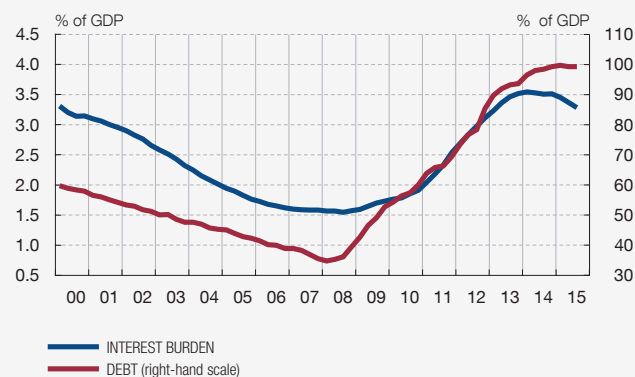
1 GROSS FINANCING

Y-o-y rate and contribution by instrument



2 INTEREST BURDEN AND DEBT RATIO

Four-quarter cumulated data



SOURCE: Banco de España.

THE INTERNATIONALISATION OF SPANISH SMES: MAIN DEVELOPMENTS AND THEIR DETERMINANTS

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Introduction

The buoyancy of Spanish exports in recent years largely reflects progress in the internationalisation of our productive system. The marked prolonged weakness of domestic demand during the past recession spurred a search for new markets, against a background in which the moderation of labour costs, and subsequently of financial costs, strengthened the competitive position of Spanish firms.¹

A knowledge of the characteristics of the firms behind the recent enlargement of the Spanish economy's export base provides important information on their possible future performance. The latest evidence available is that SMEs are participating significantly in the enlargement of the export base² and in the geographical diversification of exports. Technological and logistic advances and the deregulation of trade have reduced export costs also for firms of this type, although, on average, their lower productivity and higher borrowing costs continue to hinder their penetration of and sustained presence in foreign markets.

The purpose of this article is to identify the main features of the process of internationalisation of SMEs in recent years and to ascertain what factors determine their propensity to export. The rest of the article is organised as follows. Section 2 describes the databases used and analyses the contribution of SMEs to the recent behaviour of exports. Section 3 estimates the factors that raise the likelihood that SMEs will export and drive their geographical diversification. Finally, conclusions are drawn.

SMEs and goods exports

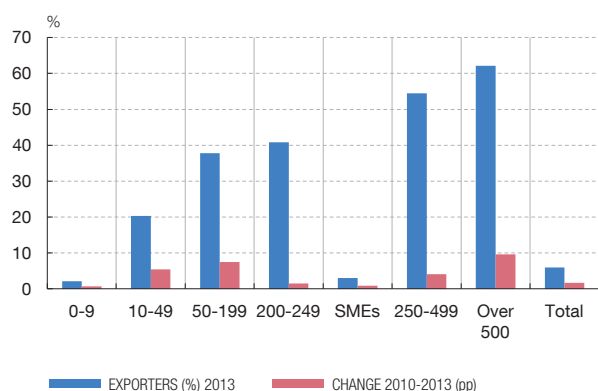
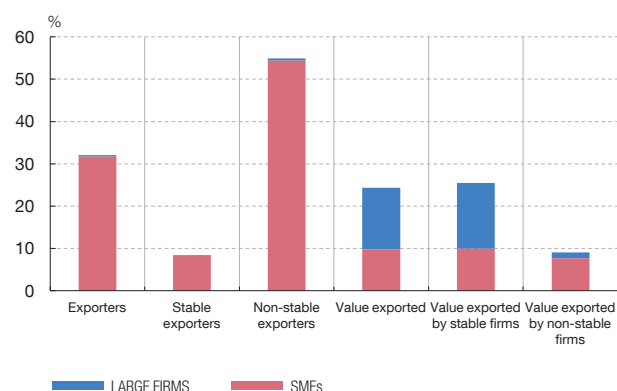
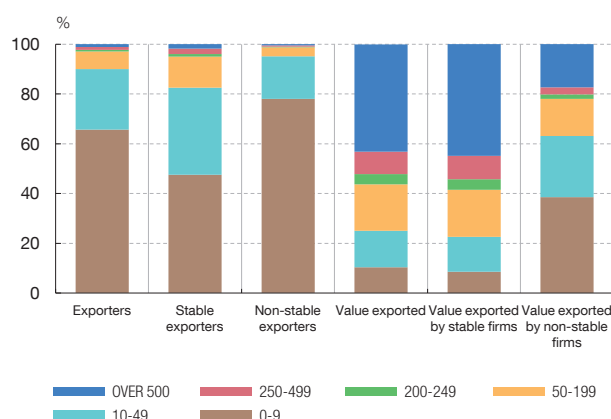
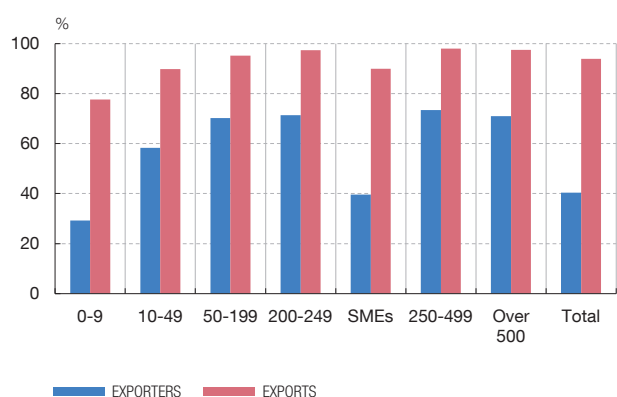
The analyses described below make use of firm-level information compiled by the Banco de España and of aggregate data from the tax authorities (Agencia Estatal de la Administración Tributaria, AET) and from the Spanish Institute of Foreign Trade (ICEX). The microeconomic data used by the Banco de España come from the balance of payments, the Central Balance Sheet Data Office and the annual accounts filed by Spanish firms with the mercantile registers. The resulting database was used in previous studies of the foreign sector of the Spanish economy [see Martín Machuca, Rodríguez y Tello (2009)]. The reference unit in this database is firm-country bilateral trade relations and it contains annual data for the period 2001-2013. It should be kept in mind that SMEs are underrepresented in these data.³ This information is thus supplemented in this article by data of a more aggregate nature. The AET recently started to publish goods exports data grouped by firm size (proxied by the average number of employees) and the stable or non-stable nature of the export activity. These data are available for the period 2010-2013 and allow us to broadly gauge the relative weight of SMEs in Spanish exports. This information is supplemented by ICEX reports on export firms, available to 2014, which provide information on goods exports by export value tranche,⁴ stability of export activity and destination of exports.

¹ See García and Prades (2015).

² For the purposes of this article, the export base is defined as the number of firms or export relationships, depending on the reference unit of the available data.

³ In 2008 the simplification threshold for transaction-country reporting of balance of payments data was raised to €50,000, which produced a break in the series. Raising the threshold significantly affects coverage of the population of small exporting firms from that year.

⁴ Where ICEX data are used in this study, SMEs are taken to be firms that export less than €1 million.

1 PROPORTION OF EXPORTING FIRMS BY TRANCHE
Percentage of total firms2 CONTRIBUTIONS OF SMEs AND LARGE FIRMS TO CHANGES IN THE EXPORT BASE AND IN EXPORTS
Changes between 2010-20133 DISTRIBUTION OF EXPORT BASE BY FIRM SIZE
Percentage of total (2013)4 PROPORTION OF STABLE EXPORTERS AND OF THEIR EXPORTS
Proportion of the total of each firm category (2013)

SOURCES: Agencia Estatal de Administración Tributaria (AET) and Directorio Central de Empresas del INE (DIRCE).

a SMEs are firms of 0 to 249 employees.

When analysing the main features of exporting SMEs, it should be kept in mind that this group of firms is highly heterogeneous, since they include a range extending from microfirms (maximum of nine employees) to firms of up to 249 employees. This heterogeneity is reflected, according to AET data, in the high dispersion of the proportion of SMEs which export in each size tranche, since it is only 2% in microfirms and over 40% in firms with 200 to 249 employees (see Chart 1). In fact, the dispersion in the proportion of exporting firms is much more marked between microfirms and medium-sized firms than between the latter and large firms, in line with international evidence [see European Commission (2014)].

A first feature worth noting is that in all size tranches, large firms included, the internationalisation of the productive system accelerated from 2010, although the expansion of exporting SMEs largely accounts for the increase in the proportion of exporting firms to 6% of the total. Most exporting firms are SMEs; specifically, nearly 98% of the total. Also, between 2010 and 2013, SMEs explain practically all the increase in the number of exporters, be they stable or non-stable.⁵

5 A stable exporting firm is defined as a firm that has exported for at least four consecutive years.

In general terms, SMEs have made a positive contribution to the growth of total exports since the recovery of world trade in 2009, although this contribution has been less important than that of large firms, except as regards non-stable exports, which in any case represent a minority of exports. The 2014 ICEX data show that SMEs continued to consolidate their presence abroad, with an increase of 15% in the stable export base (higher than that of 11% in total stable exporting firms).

The geographical distribution of exports by Spanish firms can be approximated using ICEX data, which provide information by export value tranche. The geographical pattern of the firms classifiable as SMEs is similar to that of total Spanish exports, although the relative weight of EU markets is somewhat lower in total exports. At the same time, there is a higher concentration in markets geographically close to Spain, such as Portugal and Morocco, or with historical and cultural ties, such as Latin America. This is because, despite technological and logistic advances, these ties facilitate the geographical diversification of SMEs, which is particularly important considering that these firms still face greater difficulties in exporting to geographically or institutionally more distant markets.

The interaction between the number of exporting firms (*extensive margin*) and their unit export volume (*intensive margin*) determines the behaviour of exports in each size tranche. According to the literature, in general the long-term growth capacity of exports depends basically on the behaviour of the extensive margin, and especially on that of stable exporting firms, while their short-term growth capacity reflects mainly the behaviour of the intensive margin. Banco de España microeconomic data indicate that the contribution of SMEs to total export growth has risen appreciably since the recovery of international trade flows after the collapse between 2008 and 2009, to the point that they now contribute nearly 40% of the total, compared with 10% in the previous expansionary phase (see Chart 2). In consonance with the AET data, this increase was driven mainly by the extensive margin, while they make a minority contribution to the intensive margin.⁶

The recovery of exports between 2010 and 2013 was underpinned by the diversification to emerging markets (see Chart 3), whose potential growth is higher than that of more mature regions like the euro area. SMEs participated notably in this process, since their contribution to the total growth of Spanish exports to emerging markets was, on average, nearly 50%, achieved largely by raising the extensive margin. For its part, the intensive margin of SMEs has shown more volatile behaviour, having a minority incidence in the last two years of the sample.

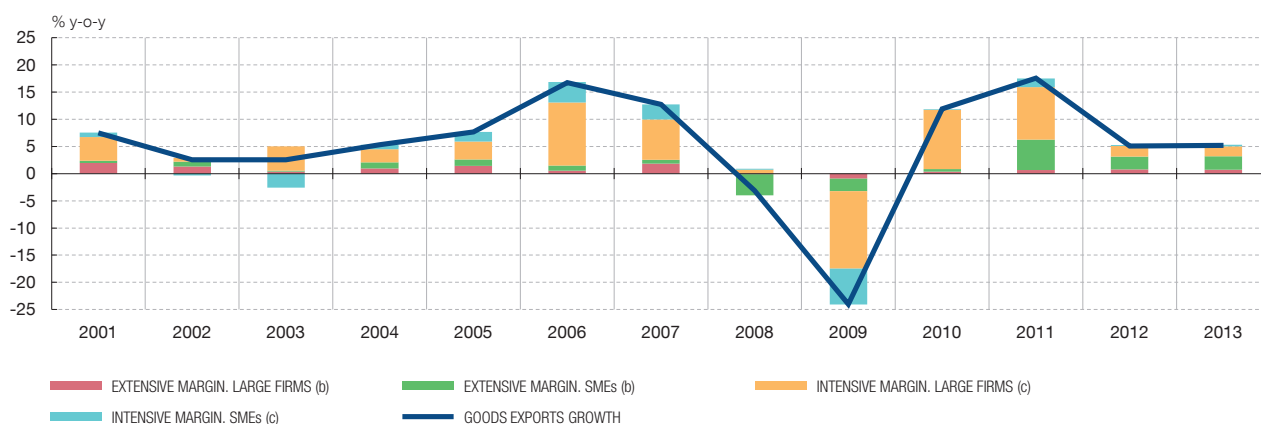
In order to analyse export margins, it is of particular interest to study entry and exit patterns in foreign markets. SMEs explain most of the dynamics of the extensive margin, due to their high turnover [in line with international evidence; see Berthou and Vicard (2015)], with foreign market entry and exit ratios that are higher than those of large firms (see Chart 4). The 2008 world trade crisis brought a sharp rise in the exit ratio of SME exports, accompanied by a strong fall in the entry ratio. From 2010, this deterioration has clearly reversed, allowing an increase in the SMEs which export on a stable basis.

The survival of SMEs in export activity is appreciably lower than that of large firms and is positively correlated with firm size (see Table 1). In this respect, SMEs continue to have

6 The empirical evidence available for Spain indicates that the increase in the intensive margin of SMEs was due particularly to those of larger size and belonging to high technological intensity sectors, since their higher efficiency and greater value added favoured their sustained presence in the international markets [see Máñez and Sanchís (2014)].

EXTENSIVE AND INTENSIVE MARGIN: CONTRIBUTION TO THE CHANGE IN EXPORTS (a)
2001-2013

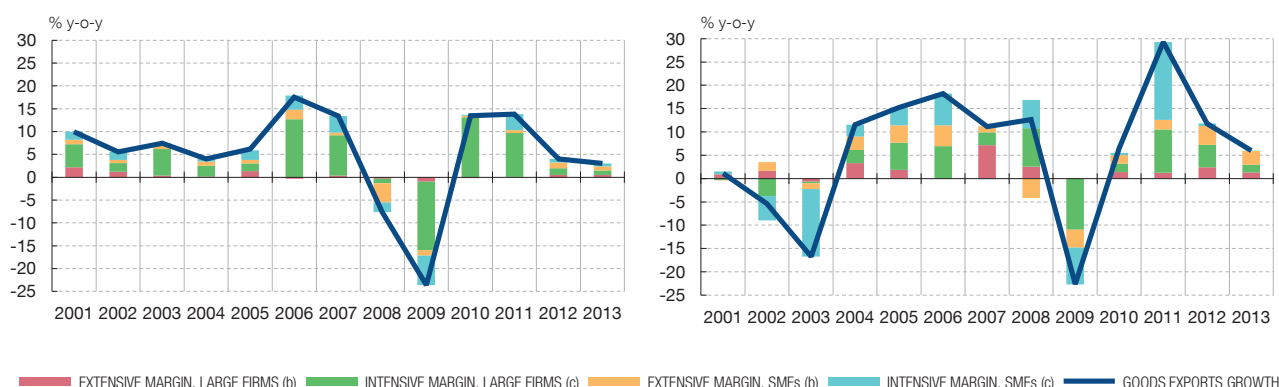
CHART 2



SOURCE: Banco de España, based on balance of payments, CBA and Mercantile Register statistics.

- a Margins are calculated for those firms whose size is known. Large firms are those with 250 or more workers.
b The extensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the number of countries to which a firm exports, or as "firm-country of destination" trade relations.
c The intensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the amount exported by each firm to each country.

EXTENSIVE AND INTENSIVE MARGIN OF SMEs AND LARGE FIRMS: CONTRIBUTION TO THE CHANGE IN EXPORTS (a) CHART 3
2001-2013

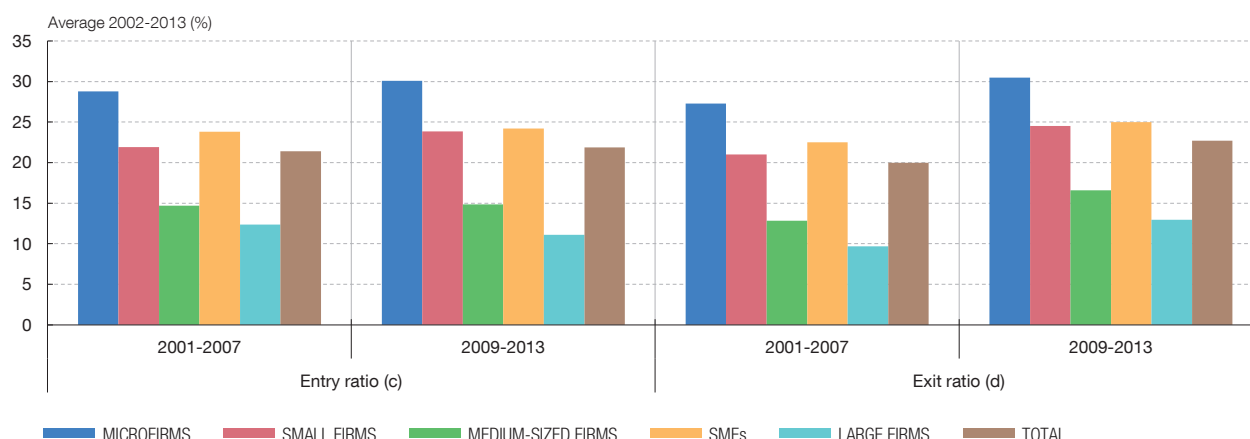


SOURCE: Banco de España, based on balance of payments, CBA and Mercantile Register statistics.

- a Margins are calculated for those firms whose size is known. Large firms are those with 250 or more workers.
b The extensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the number of countries to which a firm exports, or as "firm-country of destination" trade relations.
c The intensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the amount exported by each firm to each country.

certain difficulty in sustaining themselves in the international environment [see De Lucio and Fuentes (2006)]. The empirical evidence is that stable exporters tend to be larger and more efficient (efficiency being proxied by apparent labour productivity and the performance of R&D activities) than non-stable exporters [see Galán Lucha and Martín Machuca (2012)].

The improvement of SME survival rates in export activity would be an essential prerequisite for raising the intensive margin, since, as seen in Chart 4, stable export firms account for the bulk that margin, largely because of their higher geographical diversification (see Chart 6). In fact, the increase in non-EU exports in recent years is basically due to firms of this type (see Chart 7). The Spanish economy still has high potential for increasing its



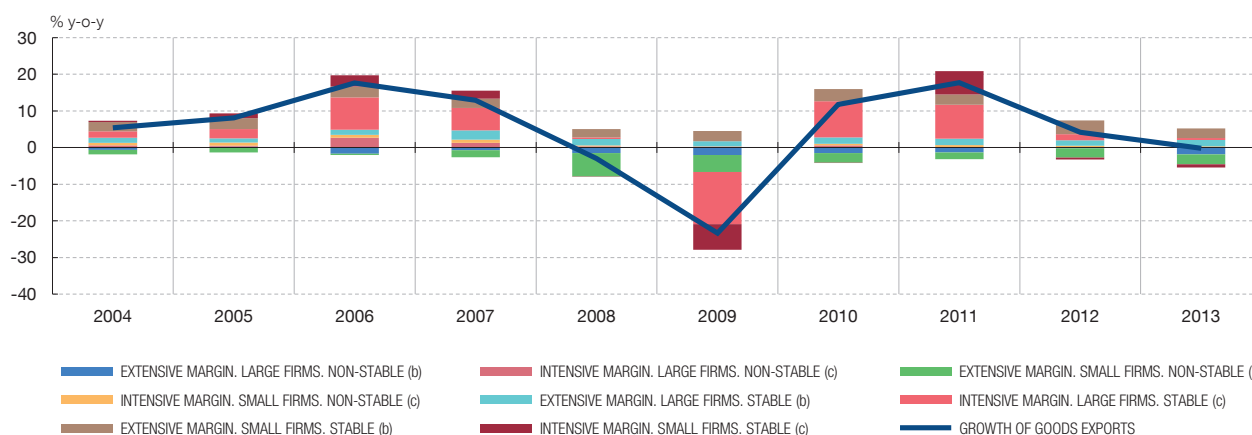
SOURCE: Banco de España, based on balance of payments, CBSO and Mercantile Register statistics.

- a Firm size is defined on the basis of the number of employees. Thus microfirms are those with fewer than 10 employees, small firms have between 10 and 49 employees, medium-sized firms between 50 and 249 employees and large firms 250 or more employees. Firms on which there is no size information are excluded.
- b The firms considered are those reporting goods transactions to the balance of payments for an amount exceeding €12,500 euros in the period 2002-2007 and exceeding €50,000 from 2008, this year being excluded because of the results are distorted by the raising of the threshold.
- c Calculated as the quotient (among exporters) $\text{New firms}_n / (\text{New firms}_n + \text{Existing firms}_{n-1})$.
- d Calculated as the quotient (among exporters) $\text{Exiting firms}_n / (\text{Exiting firms}_n + \text{Existing firms}_{n-1})$.

EXTENSIVE AND INTENSIVE MARGIN OF STABLE AND NON-STABLE SMEs AND LARGE FIRMS 2004-2013

CHART 5

CONTRIBUTION TO CHANGE IN EXPORTS (a)



SOURCE: Banco de España, based on balance of payments, CBA and Mercantile Register statistics.

- a Margins calculated for those firms whose size is known. Large firms defined as those with 250 or more workers. A stable firm is defined as one that has exported uninterruptedly for four consecutive years.
- b The extensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the number of countries to which a firm exports, or as "firm-country of destination" trade relations.
- c The intensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the amount exported by each firm to each country.

geographical diversification, since in 2013 around two-thirds of firms exported only to one country and only 15% exported to more than five countries. However, this latter group of firms, which includes, among others, large multinationals, accounts for nearly 90% of total sales [see De Lucio *et al.* (2014)].

The ICEX aggregated data point to an increase in stable exporting SMEs selling to non-EU markets, particularly Latin America, Africa (including most notably Morocco) and Asia

Firms starting to export in 2001	2002	2006	2009	2013
Total (b)	49.8	17.9	7.1	4.0
Microfirms	46.3	12.7	3.6	1.3
Small firms	50.2	16.7	5.4	2.8
Medium-sized firms	59.7	28.1	14.8	8.8
SMEs	53.4	15.0	3.2	0.9
Large firms	60.2	31.3	25.8	16.4
Firms starting to export in 2009	2010	2011	2012	2013
Total (b)	41.7	27.2	20.1	16.0
Microfirms	36.1	21.4	14.9	11.5
Small firms	43.7	28.7	21.7	17.9
Medium-sized firms	54.6	41.3	33.0	28.4
SMEs	46.2	27.8	17.8	7.2
Large firms	52.4	38.9	29.4	26.2

SOURCES: Banco de España, from balance of payments statistics.

- a This table analyses the firms that started their goods export activity in 2001 and continued that activity uninterruptedly during the period 2002-2013. It should be taken into account that in 2008 the simplification threshold for transaction-country reporting was raised to €50,000.
- b The size of the firm is defined in terms of the number of employees. Micro-firms are those with fewer than 10 employees, small firms have 10-49 employees and medium-sized and large firms have 50-249 and 250 or more, respectively. When there is no information regarding the size of a firm it has been excluded.

(particularly China). This evidence thus indicates that the diversification of SMEs is at least partly structural and not just a temporary response to the lower dynamism of the EU economy, which, nevertheless, continues to be the main export market of Spanish firms as a whole.

Factors determining whether SMEs decide to export

As noted above, SMEs have contributed to the growth of cumulative exports since 2010 mainly through increases in the extensive margin and in the geographical diversification of exports. Once these channels have been identified, their determining factors can be investigated. To do this, we first conducted an econometric analysis of the probability of exporting and then examined, for exporting SMEs, whether they exported to developed or emerging markets.

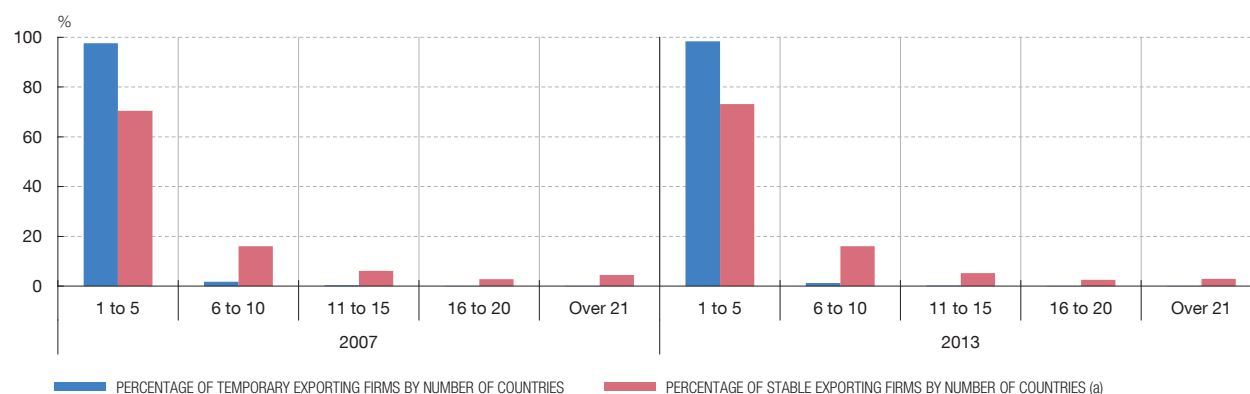
The empirical literature reports that exporting firms are larger and more efficient than non-exporting firms [see Helpman (2006)]. Also, larger firms have access to more diversified financing sources with better conditions for meeting the cost of penetrating new markets and maintaining a stable flow of sales abroad. Nevertheless, as noted above, Spanish SMEs have increased their exports considerably in recent years. The estimates in this study (made using Probit models) include variables which proxy these characteristics of exporters.

The results obtained (see regression 1 of Table 2)⁷ show that SMEs that have foreign capital in their structure or that make foreign direct investment (FDI) are more likely to export. The advantages enjoyed by these firms are linked, inter alia, to economies of scale, organisational and institutional advantages and a deeper knowledge of foreign markets. Additionally, firms of this type usually participate more actively in international value chains. A firm's age (as a firm consolidates its business it has more opportunities to

7 The coefficients of Table 2 are the marginal impact of an increase of one unit in each independent variable on the likelihood of exporting. Thus, for example, the size coefficient in regression 1 should be interpreted as meaning that an increase of 1% in the number of workers at a firm would raise the probability of exporting by 0.1%.

GEOGRAPHICAL DIVERSIFICATION

Number of countries of destination of exports



SOURCE: Banco de España.

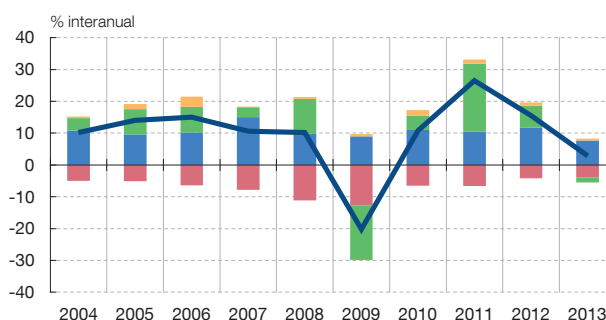
a A stable firm is defined as one that has exported uninterruptedly for four consecutive years.

EXTENSIVE AND INTENSIVE MARGIN OF STABLE AND NON-STABLE FIRMS BY DESTINATION: CONTRIBUTION TO CHANGE IN EXPORTS (a) 2004-2013

1 EU-28



2 NON-EU-28



■ EXTENSIVE MARGIN. STABLE FIRMS (b) ■ EXTENSIVE MARGIN. NON-STABLE FIRMS (c) ■ INTENSIVE MARGIN. STABLE FIRMS (c)
 ■ INTENSIVE MARGIN. NON-STABLE FIRMS (c) ■ GROWTH OF GOODS EXPORTS

SOURCE: Banco de España, based on balance of payments, CBA and Mercantile Register statistics.

a A stable firm is defined as one that has exported uninterruptedly for four consecutive years.

b The extensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the number of countries to which a firm exports, or as "firm-country of destination" trade relations.

c The intensive margin is defined as the contribution to the increase (decrease) in exported value derived from an increase (fall) in the amount exported by each firm to each country.

increase its size and expand abroad), size and efficiency (proxied by apparent labour productivity and belonging to high and medium-high technology sectors) also raise the likelihood of exporting, in line with the evidence found by other authors [see Mainer (2014)].

Regarding the financial position of SMEs, the evidence indicates that, above a certain threshold,⁸ the level of indebtedness adversely affects the likelihood of exporting, since higher debt levels may restrict a firm's ability to meet entry costs and assume the risks entailed in penetrating foreign markets.

⁸ To estimate whether indebtedness adversely affects the probability of exporting above a certain level, debt was squared in the econometric specification.

	Probability of exporting (1)	Probability that the SME exports to a developed country (2)
Workforce	0.001*** (7.57E-06)	
Firm age	0.001*** (0.000)	-0.001*** (0.000)
Receives FDI	0.054*** (0.003)	-0.019 (0.020)
Carries out FDI	0.067*** (0.003)	-0.047*** (0.014)
Average wage	-3.57E-05*** (0.000)	0.000 (0.000)
Debt ratio	0.001*** (0.000)	-0.001*** (0.000)
Debt ratio ²	-6.24E-06*** (1.94E-07)	1.08E-05*** (2.04E-06)
Productivity	0.0002*** (0.000)	0.000 (0.000)
Temporary workers ratio	-0.010*** (0.001)	0.10*** (0.009)
Medium and high technology sectors dummy	0.0397*** (0.001)	-0.081*** (0.004)
Crisis (c)	0.006*** (0.000)	0.014*** (0.001)
International experience (d)		-0.01*** (0.000)
Likelihood function	50,017.4	1,368.4
Number of observations	1,622,724	65,863

SOURCE: Banco de España.

- a Average marginal effects are reported. Standard errors are in brackets. *, ** and *** denote statistical significance at 10%, 5% and 1%, respectively. In regression 2 the 2-stage Heckam procedure is used to control for selection bias.
b Microeconomic variables are lagged to control for endogeneity.
c Behaviour of domestic demand in the crisis period. In 2008 and 2009 a dummy is included to capture the impact of the collapse in world trade and of the higher reporting threshold in the first year.
d Number of countries to which the firm exported in t-1.

The estimates indicate that labour costs have a negative impact on export activity. The aggregate data suggest that the wage adjustment has had a positive effect on exports, despite the fact that the wage containment has not fed through fully to export prices [see Fernández (2014)]. Further, SMEs with more temporary employees have a lower propensity to export. In this respect, although temporary employees make for more flexible labour adjustments and may reduce labour costs, a higher presence of temporary employees may adversely affect efficiency and productivity, with the resulting adverse effect on competitiveness and exporting capacity.

The weak domestic demand in the past crisis also raised the probability of SMEs turning to exports. This result is in line with the available evidence at aggregate level, which highlights the sluggishness of private consumption as a major factor in the increase in exports during the recession [see García and Prades (2015)]. The limited availability of data

for the most recent period prevents us from investigating whether the current recovery in demand is adversely affecting the process of internationalisation of exporting SMEs.⁹ However, the aggregate evidence for the euro area as a whole suggests that foreseeably the recovery of domestic demand will not adversely affect the export base to such an extent as to offset its growth during the crisis. This is because, once firms start to sell abroad, they have incentives to maintain themselves in the international markets due to the significant fixed costs involved in embarking on export activities [see Bobeica *et al.* (2015)]. In Spain, the increase in 2014 in the number of stable exporters, including SMEs, shown by the ICEX data, points in this direction.

Examination of the decision whether to export to developed or emerging countries (see regression 2 of Table 2) shows that firms that have a past history of export activity (included in the international experience variable) and that make direct investment abroad are more inclined to move into emerging markets. This may reflect, first, that firms gradually increase their geographical diversification; and second, that FDI in emerging markets is not a substitute for exports.

Conclusions

Spanish SMEs have contributed to the growth of Spanish exports since 2010 through an enlargement of the export base and have driven geographical diversification into non-EU markets, particularly those located in emerging economies, with higher long-term growth prospects than the euro area. Both factors favour the potential growth capacity of Spanish exports, especially if accompanied by improved SME survival rates in their export activities.

The estimates presented in this article emphasise the positive impact on the likelihood of SMEs engaging in exports and their diversification to emerging markets arising from internationalisation through passive and active FDI, since, among other factors, the participation of foreign capital enhances the firm's efficiency and the acquisition of firms abroad increases economies of scale and lowers the cost of access to foreign markets through exports. Additionally, firms internationalised through FDI are more likely to participate in international value chains. Other factors contributing positively to the likelihood of export activity are labour productivity, belonging to high technological intensity sectors and a relatively sound financial position. As regards the cyclical position of the Spanish economy, the available evidence is that the enlargement of the SME export base in the crisis will not be merely temporary, since the positive trend of the regular export base is continuing in the most recent period of economic recovery. In any event, against a background of growth in domestic demand, normalisation of financing conditions, progressive improvement of firms' financial health and the continuing containment of labour costs will foreseeably facilitate the sustained dynamism of Spanish SMEs' export activity.

14.12.2015.

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⁹ The database compiled by the Banco de España ends in 2013. The update of goods exports functions yielded the result that domestic demand during the crisis contributed moderately but positively to an increase in exports from 2009 to 2013. In 2014, for which year microeconomic data are lacking, the change in the domestic demand cycle gave rise to a progressively smaller contribution from this component [see García and Prades (2015)].

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Introduction

Across the euro area the banking sector has traditionally played a key role in the provision of financial resources to the private sector. This is a distinctive feature compared with other advanced economies, such as the United States and the United Kingdom, where the role of the capital markets is more prominent as regards the financing of non-financial corporations.

The banking system's function as a financial intermediary is closely linked to its capacity for easing the asymmetrical information problems that lenders and borrowers habitually face in credit operations. Banks' long-standing and personalised relationship with their clientele gives them access to information that is highly relevant for assessing risks and choosing and monitoring borrowers. The dispersion of investors on the markets, by contrast, makes these tasks more costly and even inviable for lenders.

Academic discussion as to the pre-eminence of a model in which the role of debt markets prevails as opposed to one that is more bank-based is not conclusive. Authors such as Levine (2002) argue that it is not the importance of markets as opposed to banks that exerts a more positive influence on economic growth in the long run, but rather the extent to which the financial sector is developed; and particularly as far as their legal frameworks are concerned. However, one of the lessons of the crisis is that the euro area economy had come to depend very highly on the banking sector, which placed it in a position of great vulnerability. Langfield and Pagano (2015) consider that the source of this fragility would be banks' high leverage and the procyclicality in credit supply, which tends to react disproportionately to changes in the level of economic activity, particularly when accompanied by wide-ranging fluctuations in asset prices. Indeed, the crisis unleashed a long and intense process of deleveraging and balance sheet re-balancing at banks, in parallel also with an overhaul of the regulatory framework at the global level aimed at bringing about a sounder and more stable banking system. These factors would have had an adverse bearing on the supply of credit during those years.

In these circumstances, euro area non-financial corporations began to cover their external funding requirements more intensely with the issuance of fixed-income securities, whereas bank lending contracted. This switching of financing sources was also seen in other advanced economies and took place against a background of weak demand for financing, as a result of the adverse cyclical position, high economic uncertainty and high levels of debt built up by the private sector in the prior expansionary phase.

This article analyses the process of disintermediation that has come about in the external borrowings of euro area companies during the recent crisis. An aggregate approach is adopted for non-financial corporations as a whole, though it should be noted that, in practice, corporate debt markets are not a source of financing for all these companies. In particular, SMEs depend largely on the availability of bank credit and on other sources of non-bank financing that are beyond the scope of this article, such as, for example, leasing, trade credit and other informal channels.

The article is structured as follows. Section 2 describes corporate issues in respect of countries, credit rating and issue size, among other characteristics. The third section shows the scope of the disintermediation process in terms of the weight acquired by fixed-income securities relative to total debt in the sector, while the final section analyses the factors that have most likely boosted market-based financing. The final section draws some brief conclusions.

Fixed-income issuance by non-financial corporations

Since 2009, non-financial corporations in the euro area have resorted relatively intensely to bond issues to cover their financing requirements, while bank loans contracted (see Chart 1.1). Cumulatively over the past seven years, net resources obtained via fixed-income securities operations exceeded 5% of GDP. Over the same period, by contrast, corporations made net repayments of bank loans for an amount of 3.2% of GDP.

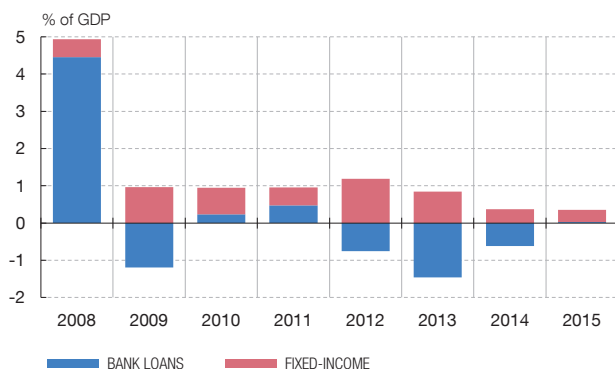
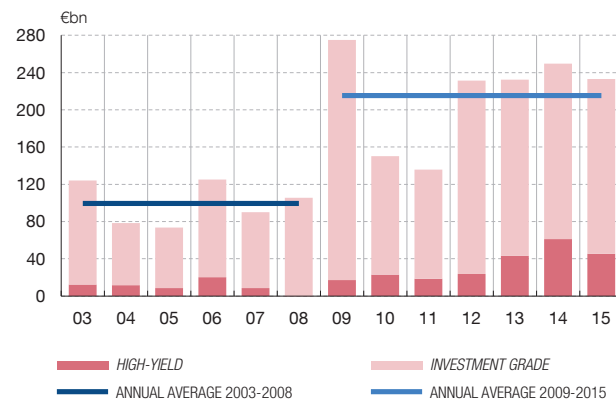
From a broad historical perspective, marketable debt issues in recent years have also been relatively high. As Chart 1.2 shows, for placements with a maturity of more than one year, the volume of gross issues amounted to €219 billion in annual average terms over the 2009-2015 period, compared with €100 billion from 2003 to 2008, entailing an increase of more than 100%. After the temporary rise recorded in 2009, when €275 billion were raised on fixed-income markets, issues regained vigorous momentum from 2012 onwards, coinciding with the slump in euro area economic activity and the tensions on the sovereign debt markets, with both events notably impacting the banking sector.

As can be seen in the same chart, most corporate issues are investment-grade, i.e. with a credit rating of BBB/Baa or higher. Issues of the riskiest (so-called high-yield or junk) bonds ground to a halt in 2008, at the most critical juncture of the international financial crisis, although they grew very sharply from 2012, accounting in the most recent period for over 20% of total issues. Discernible behind this pattern is yield-search by investors in a setting of low interest rates, along with an increase in the number of issuer companies with this rating, against a background in which the economic crisis has entailed a notable deterioration in the sector's credit quality.

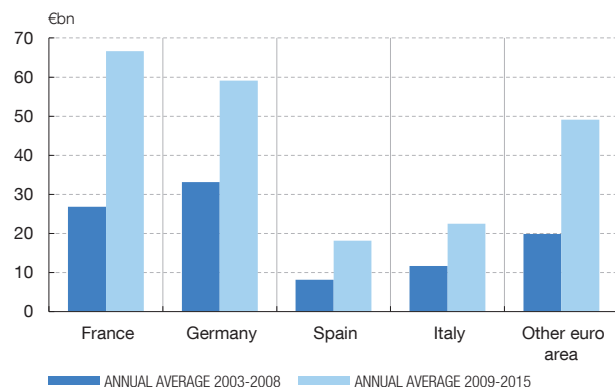
As Chart 1.3 illustrates, the increase in market-based financing has been across the board in the euro area countries. However, the scale of issues is not uniform, as it is the countries with more tradition in market instrument-based financing – such as France – that have experienced a bigger increase.

The breakdown of issues by size does not reveal significant changes over these years, except in 2009, when the individual volume of new operations was relatively high (see Chart 1.5). With the exception of that year, the aggregate growth in issues has essentially been due to the increase in the number of operations, which was particularly notable from 2012 onwards. Significantly, a growing proportion of these operations stemmed from new issuers on the market, namely those companies that had not issued in the period from 2003 to 2008. In particular, during 2013 and 2014, for example, almost 50% of placements of this type of instrument were from these companies. Country-by-country analysis indicates that the presence of new issuers has been a general trend since 2012. When the issuance volumes of this group of companies are analysed, the observed result is a relatively small size, although it is not possible to distinguish whether this is determined by the fact that the use of this means of financing is new to these corporations or by the size of the company (see Chart 1.6).

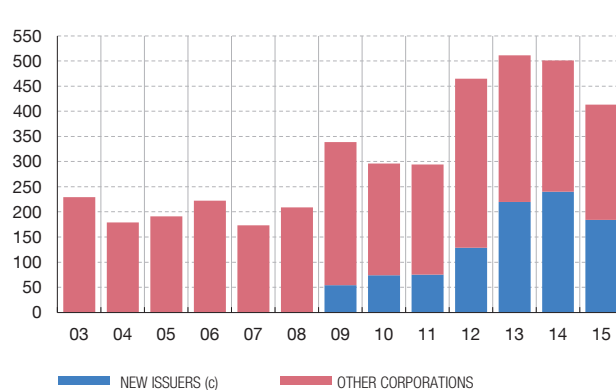
The resort to the bond markets has come about in a setting marked by the differing course of the relative cost of loans and bonds. As can be seen in Chart 2.1, although there

1 BANK LOANS AND FIXED-INCOME SECURITIES
Net flows (a)2 GROSS FIXED-INCOME ISSUES (b)
Breakdown by credit rating

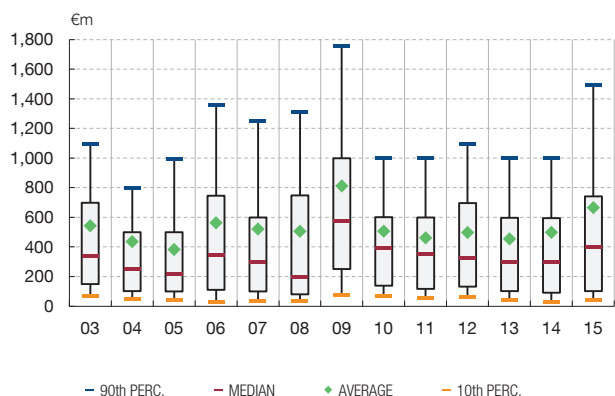
3 GROSS FIXED-INCOME ISSUES BY COUNTRY (b)



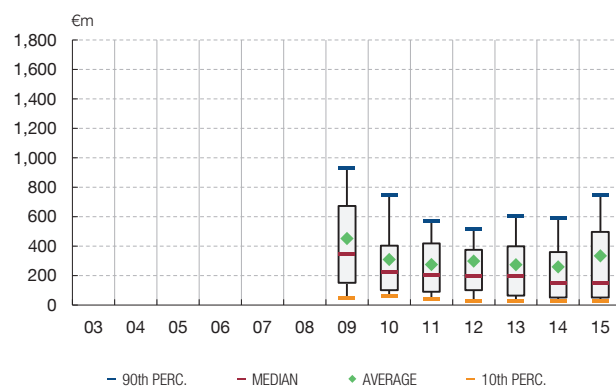
4 NUMBER OF GROSS FIXED-INCOME ISSUES (b)



5 SIZE OF FIXED-INCOME ISSUES (d)



6 SIZE OF FIXED-INCOME ISSUES. NEW ISSUERS (c) (d)



SOURCES: Dealogic, ECB and Banco de España.

- a Bank loans adjusted for securitisation and transfers.
 b The information for 2015 is completed by accumulating the necessary months prior to 2015 to complete the year.
 c "New issuers" are considered to be corporations that have not issued from 2003 to 2008.
 d The lower and upper bounds of the rectangle correspond to the 25th and 75th percentiles, respectively.

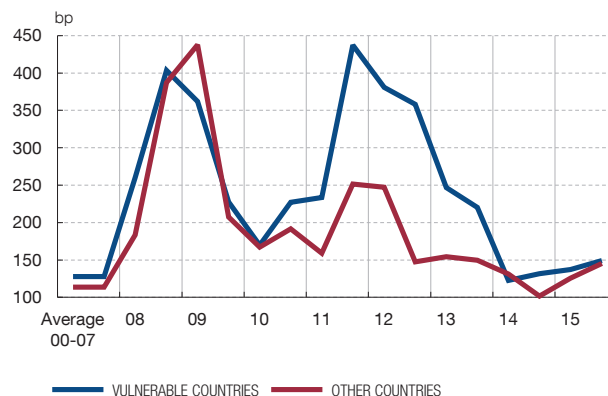
was a relatively sharp increase in the cost of financing via corporate bonds, the transmission of the extremely lax monetary policy stance was initially more intense in the debt markets than in the conditions of new loans. Indeed, in March 2014 – and for the first

1 INTEREST RATES

New loans and corporate bond yields

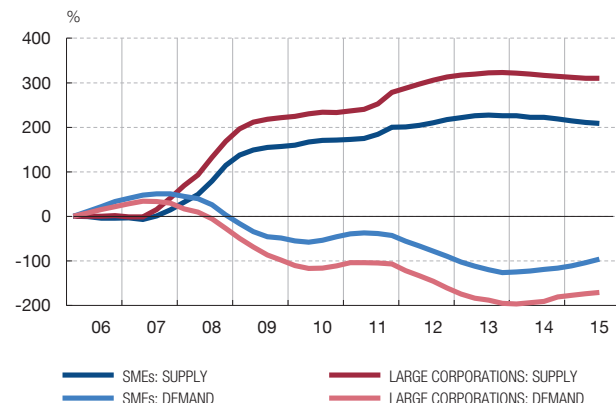


2 RISK PREMIUM ON FIXED-INCOME ISSUES (a)



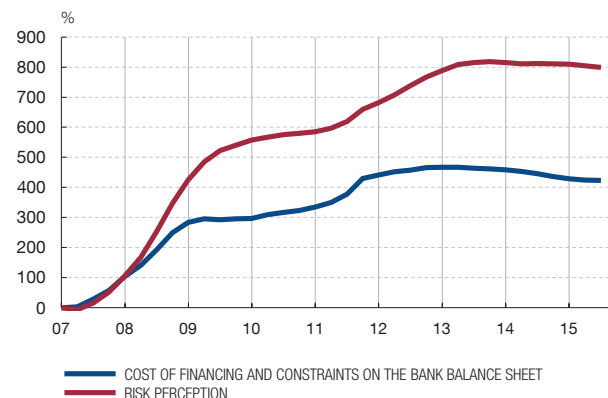
3 BANK LENDING SURVEY (b)

Cumulative changes in supply and demand



4 BANK LENDING SURVEY. SUPPLY-SIDE FACTORS (c)

Cumulative changes



SOURCES: Datastream, Dealogic and ECB.

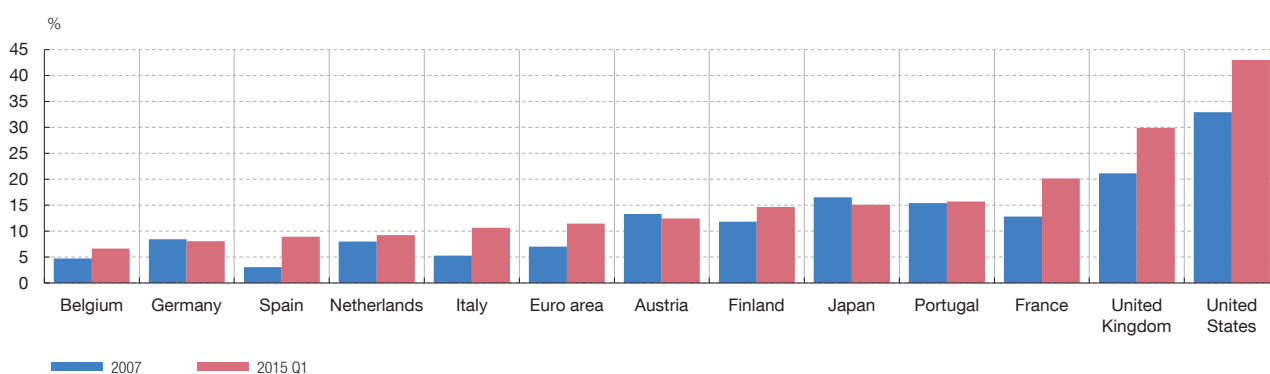
- a Individual data from Dealogic are used, and the spread-to-benchmark average for each period is calculated for A-, BBB+ and BBB issues. The vulnerable countries are Spain, Italy, Portugal, Greece and Ireland. Making up the other countries are Germany, France, the Netherlands, Belgium, Austria, Finland and Luxembourg.
- b A growth in supply denotes more restrictive criteria, and a growth in demand denotes an increase.
- c The "risk perception" factor is the sum of the results of the factors "general expectations" and "industry-specific expectations". The "cost of funds and balance sheet constraints" factor is the sum of the results of the factors "institution's liquidity position", "access to financing" and "costs related to the capital position".

time since statistics have been available on interest rates on loans (2003) – corporate BBB bond yields temporarily stood below the interest rates on new loans for an amount in excess of €1 million (used essentially by large corporations). More recently, this trend has been reversed, which would partly be reflecting the impact on bank loan conditions of the European Central Bank's non-standard measures applied since June 2014. There have, however, been sizeable gaps in the cost of financing across countries, both in loans and in bonds, derived not only from geographical area-based credit risk differences but also from the financial fragmentation that came about in the euro area further to the sovereign debt crisis in 2011 and 2012. Hence, as Chart 2.2 shows, for non-financial corporations with a similar rating (A or BBB) the cost of debt issues was far greater in the countries most affected by this crisis, with these divergences being subsequently corrected.

The structure of corporate debt

The greater resort to bond issues in a setting marked by the sluggishness of bank loans has led to some reordering of the types of debt taken on by euro area non-financial

WEIGHT OF FIXED-INCOME SECURITIES IN DEBT (a)



SOURCES: Eurostat, BIS and Banco de España.

a Debt includes fixed-income securities, bank loans and other loans. BIS data, except for the euro area (Eurostat) and Spain (Banco de España).

corporations.¹ On information from the Financial Accounts, the outstanding balance of liabilities in the form of fixed-income securities amounted to close to 12% of GDP in the euro area as a whole in 2015 Q2, compared with 7% in 2008. By contrast, the weight of bank loans, which accounted for more than 50% of GDP in 2008, has diminished by more than 8 pp.² The figure for other loans has stood at 46%, on average, since 2008.

In terms of weight in total debt, fixed-income securities came to account for somewhat more than 11% as at mid-2015 (compared with almost 7% in 2008). This increase includes a slight positive contribution arising from the rise in bond prices on markets. There is some dispersion from country to country, with France, Portugal, Finland and Austria the economies where the weight of bonds is greatest. The significance of market financing is still far from that observed in the United States and the United Kingdom, where the related figures are around 40% and 30% of total debt, respectively (see Chart 3).³

It should be mentioned that the financial structure inferred from the aggregate data in the Financial Accounts cannot be made extensive to the business sector as a whole. This structure depends on numerous factors, including most notably the relative cost of the various sources of financing, the institutional characteristics of the financial system and the tax treatment of the instruments. In the case of SMEs, the constraints derived from their size and from their lesser ability to produce a sufficient flow of recurrent information for investors make their funding on the markets inviable in the main. These entry barriers might contribute to explaining, at least in part, why the weight of bank financing at the aggregate level is higher in countries with a greater presence of SMEs in their business demographic.

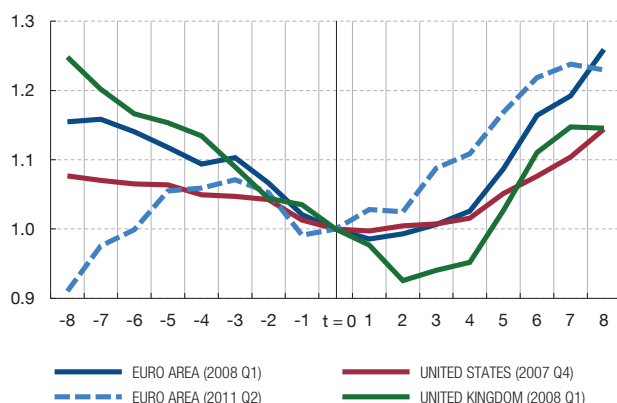
A necessary caveat regarding the interpretation of the aggregate data of the Financial Accounts relates to the fact that the weight of financing via securities may be somewhat understated if companies have resorted to subsidiaries not classified in the NFCs sector

¹ The concept of debt used is that of fixed-income securities plus total loans (including non-bank loans, such as those from non-residents, from leasing companies or from subsidiaries, for instance). Trade credit is excluded.

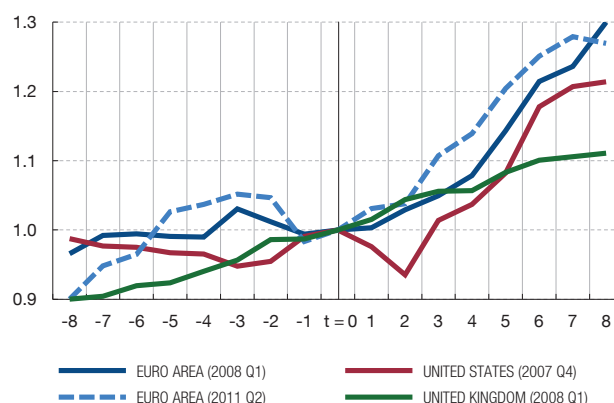
² This figure is adjusted for securitisation and other transfers made by the banking sector.

³ If the non-financial non-corporate sector is excluded, this ratio rises to 67% in the United States. The non-financial non-corporate sector includes the self-employed, who in the European sectoral accounts would be considered to be in the households sector.

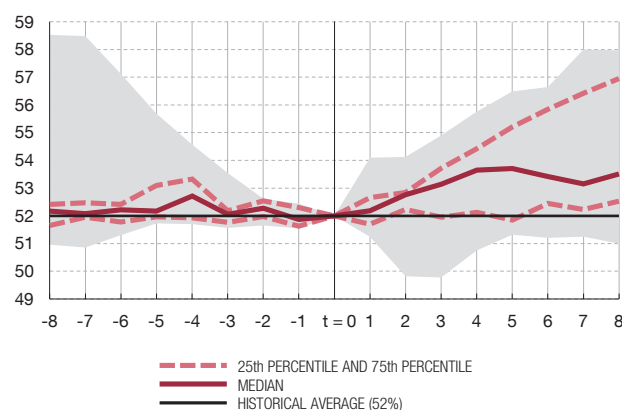
1 FIXED-INCOME SECURITIES/TOTAL CREDIT (b)
Last crisis



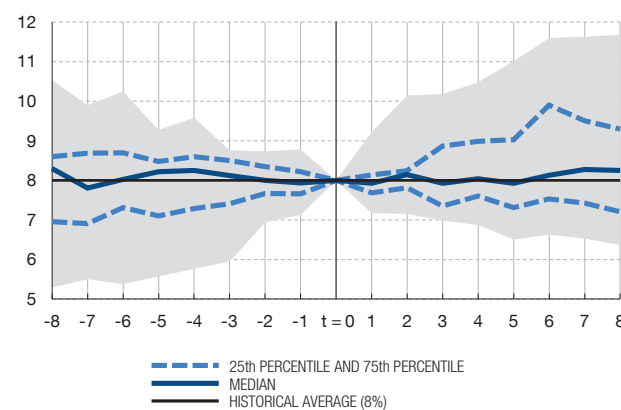
2 OUTSTANDING BALANCE OF FIXED-INCOME SECURITIES (b)
Last crisis



3 FIXED-INCOME SECURITIES/TOTAL CREDIT (c)
Past crises in the United States (1967-2006)



4 FIXED-INCOME SECURITIES/TOTAL CREDIT (c)
Past crises in the euro area (1990-2006)



SOURCES: BIS, Eurostat, OECD, UK Office of National Statistics, US Federal Reserve and Banco de España.

- a Quarterly data. The start of recessions is identified by two consecutive quarters of decline in the quarterly rate of real GDP, assigning the moment zero to the cyclical peak (the quarter prior to the start of the recession). In the United States, NBER dating since 1980 is considered. The debt variable is the sum of fixed-income securities plus total loans for all the geographical areas. For the United States information is drawn from the Financial Accounts of the non-financial corporate business sector.
- b For inter-area comparison, variables are normalised at a value of 1 at the cyclical peak, that is to say, 2007 Q4 for the United States, 2008 Q1 for the euro area and the United Kingdom, and 2011 Q2 for the euro area.
- c The variable is normalised at the average value at the cyclical peaks considered and expressed as a percentage. In total six crisis episodes are taken for the United States and 15 for the euro area countries. The euro area countries considered are Germany, France, Italy, Spain, the Netherlands, Belgium, Portugal and Finland. The shaded area encompasses the ratio values between the maximum and the minimum in the episodes analysed.

to execute issues. Thus, for example, in countries such as Spain and Germany, non-financial corporations have used financial or non-resident subsidiaries to issue securities, routing the resources subsequently to the rest of the business group through a loan.⁴

Finally, it may be asked whether the debt switching witnessed in recent years matches the patterns observed in previous episodes. Following the work by Grjebine et al. (2014), Chart 4 analyses the behaviour of the ratio of fixed-income securities to total debt for non-financial corporations in the United States, the United Kingdom and the euro area countries around the dates of the different bouts of recession. Specifically, the chart shows the course of this variable over the previous eight quarters and the eight quarters subsequent to the start of the recessions. As can be seen in Panels 1 and 2 of Chart 4, during the last

4 The figures in Chart 3 are adjusted for these effects for Spain.

**The role
of the fixed-income
markets as an alternative
source of financing
to banks**

crisis disintermediation in corporations' external borrowing was a common thread to the three areas. In all three, the increase in the ratio is in response to a notable rise in issues against a background of weak loans. Performing the same exercise for past crises (see Panels 3 and 4 of Chart 4), it can be seen that this behaviour constitutes an empirical regularity in the United States⁵, something that is not inferred from the historical analysis for the euro area countries. Indeed, aggregating the euro area member countries, only a single recession in 1992 Q1 could be dated in which debt switching was not observed. The disaggregated analysis by country enables 15 episodes of recessions to be analysed and, although the weight of securities increases in some of them (e.g. in early 2000 in Germany and Italy), there is no evidence of disintermediation in the recessions and nor can there be said to be a differentiated pattern across the countries.

The increase in corporate bond issues observed during the crisis is difficult to reconcile with some of the more traditional economic theories relating the composition of firms' external borrowing to their net worth or the quality of their projects. Under the hypothesis that bank financing is relatively more costly⁶, the companies that pose fewer problems derived from asymmetrical information vis-à-vis their lenders – which are usually those with the highest net worth or with less risky investment projects – will finance themselves through bond issues. The rest of the corporate population would depend to a greater extent on bank financing or would face credit constraints [see, for example, Repullo and Suárez (2000)]. In keeping with these considerations, a loss of access to markets might be expected during cyclical downturns as a result of the adverse influence of a recession on companies' equity situation, contrary to what was observed during the last crisis.⁷

To explain the disintermediation in business financing during the last crisis, the economic literature has focused on the supply of bank loans, specifically on the contraction in the flow of credit derived from the impact of the crisis on banks' balance sheets, which would also have prevented a sharper initial transmission of the expansionary monetary policy stance (see Panels 3 and 4 of Chart 2). For the euro area, Altavilla et al. (2015) have identified these specific factors of banks drawing on the Bank Lending Survey and they link them to the contraction in credit volumes and the momentum behind securities issues. The connection between higher corporate issues and the contraction in the supply of bank loans is also supported by the direct evidence provided by Becker and Ivashina (2014) for the US case. Papers such as that by De Fiore and Uhlig (2015) have attempted to rationalise this evidence in the theoretical framework of a general equilibrium model. At the microeconomic level, Jiménez et al. (2012) illustrate, moreover, how the intensity with which the cyclical situation feeds through to credit supply would be influenced by banks' solvency and liquidity position.

While the tightening of bank loan supply conditions appears to be a key determinant in this phenomenon, an additional factor might also be the increase in investors' demand for bonds. In this respect, official interest rates at levels close to zero and the progressive rise

5 In the case of the United Kingdom, data availability would only allow us to analyse one single additional crisis, that in 1990, when there was also a sharp increase in the fixed-income securities/debt ratio.

6 This hypothesis, a habitual one in the literature, is derived from the costs that the control of borrowers entails and from the greater flexibility of bank financing.

7 The consequences for bank credit would be more uncertain. First, there would be a shift towards bank financing by those companies that cease to resort to the markets or that need greater flexibility in their financing conditions. Further, the perception of greater credit risk would increase the number of firms with restrictions to bank credit. Relationship banking theories would mitigate this latter conclusion insofar as the relationship created between the bank and its customer over time generates a reputation and confidence on both sides when it comes to maintaining or renegotiating that financing channel, irrespective of the business cycle juncture.

in the price of sovereign debt in most of the euro area would have been conducive to the demand for investment and corporate debt, contributing to the growing buoyancy of high-yield bond issues.

If the shift towards fixed-income issues is due, at least in part, to a contraction in the supply of credit, companies without access to the markets might be expected to have had greater difficulty in mitigating the derived recessionary effects. Chava and Purnanandam (2011) found evidence along these lines using the episode of the autumn 1998 Russian crisis for the case of the United States. The companies most dependent on bank financing tended to experience a greater loss in value and in profits during banking crises than the companies with access to the securities markets. In this respect too, Bentolila et al. (2015), for the Spanish case, conclude that companies with financing from weak banks (and which, therefore, had to apply greater restrictions on their supply of credit) underwent sharper reductions in employment.

The experience during the last crisis therefore reiterates the importance of having well-developed corporate debt markets and, generally, corporate financing channels other than bank-based ones, especially for companies which, owing to size restrictions, normally evidence a high degree of dependence on the credit channel. Along these lines, there have been measures at the national and European levels in recent years aimed at promoting the diversification of business financing sources. As regards fixed-income, such measures include, for instance, the birth of the alternative markets, with access conditions that may be more readily met by medium-sized companies. In 2010, platforms depending on the German stock markets – such as BondM, on the Stuttgart bourse – were created; in 2012, the fixed-income segment of Alternext was launched, with the participation of the Amsterdam, Brussels, Lisbon and Paris exchanges; and in 2013 ExtraMOT PRO, launched by the Italian stock market, and MARF (the Alternative Fixed-Income Market), managed by BME (the Spanish Stock Exchange and Markets company), both commenced operating.

In this connection, the most ambitious ongoing project is that of the creation of a single market for capital for the European Union. In September a major step was taken in this direction, with the publication by the European Commission of a detailed action plan, whose objective was that by 2019 the foundations of the single market for capital would be in place. The single market for capital seeks to increase and diversify firms' financing sources, especially SMEs, mobilising greater financial resources in the economy and generating a greater development and integration of capital markets in Europe. In a monetary union, the integration of financial markets is a particularly important element. Lowering barriers to cross-border operations should increase the potential for greater risk diversification and better risk allocation across the EU, which will entail benefits for macroeconomic stability. Although the single market for capital is a medium-term project, the EC proposes short-term priority measures, including the development of a regulatory framework for the re-launching of simple, transparent and standardised securitisation, which will allow the transfer of banks' off-balance-sheet risk and will increase their capacity to channel resources towards the economy.

Conclusions

Since 2009, non-financial corporations in the euro area have resorted intensely to the capital markets for financing. This can be largely explained by the entry of a growing number of companies that had not undertaken issues during the prior years.

The switch towards corporate debt markets has been more appreciable during the times of greatest contraction in bank credit, particularly in 2009 and in 2012. This behaviour was

euro area-wide, but was also observed in the United States and in the United Kingdom, where the weight of capital market-based corporate financing is considerably higher than in the case of the euro area.

The growth of firms' issuance activity in recent years has largely been in response to the contraction in the supply of credit against a background of crisis and deleveraging in the banking sector. However, an additional factor that might also have contributed to the demand for private fixed-income securities is their higher return compared with instruments such as public debt, in a setting of very low interest rates.

In any event, the development of non-bank financing is expected not to be a conjunctural process, but one that will become rooted over the coming years. For one thing, access by new issuers to the markets will contribute to generating a reputation for these companies, with the subsequent tempering effect on asymmetrical information problems, and to reducing the cost of their issues in the future. The project of a single market for capital reflects the growing interest of the European authorities in promoting the development of sources of financing other than bank lending, in particular for SMEs, so that such sources may contribute to mitigating the adverse effects of the excessively procyclical nature of the flow of bank credit.

11.12.2015.

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

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1 IMF Special Data Dissemination Standard (SDDS).

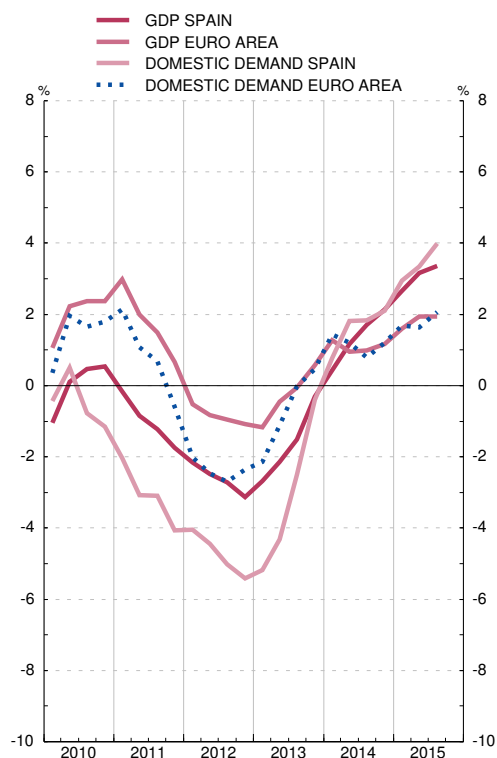
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■ Series depicted in chart.

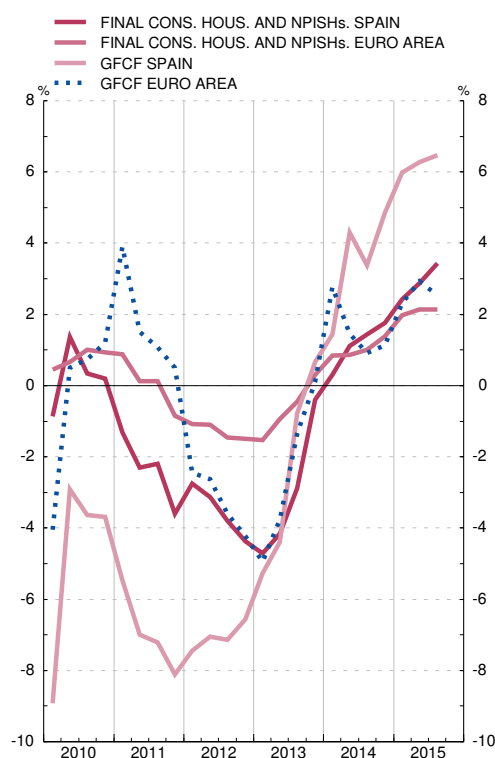
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	P	-2.6	-0.8	-3.5	-1.3	-4.5	-0.2	-7.1	-3.2	-4.7	-2.4	1.1	2.7	-6.2	-0.9	1 043	9 780
13	P	-1.7	-0.3	-3.1	-0.7	-2.8	0.2	-2.5	-2.5	-3.1	-0.7	4.3	2.2	-0.3	1.3	1 031	9 881
14	A	1.4	1.1	1.2	1.0	-0.0	1.0	3.5	1.6	1.6	1.2	5.1	4.4	6.4	4.8	1 041	10 078
12 Q4	P	-3.1	-1.1	-4.4	-1.5	-5.8	-0.4	-6.6	-4.2	-5.4	-2.4	2.2	2.4	-5.5	-0.5	258	2 446
13 Q1	P	-2.7	-1.2	-4.7	-1.5	-4.7	-0.1	-5.3	-4.9	-5.2	-2.1	3.2	1.6	-5.1	-0.6	258	2 450
Q2	P	-2.1	-0.5	-4.2	-0.9	-3.7	0.1	-4.4	-3.8	-4.3	-1.1	7.0	2.1	-0.2	0.7	258	2 468
Q3	P	-1.5	-0.1	-2.9	-0.4	-2.2	0.3	-0.8	-1.4	-2.5	-0.0	3.6	1.8	0.6	2.0	257	2 476
Q4	P	-0.3	0.6	-0.4	0.3	-0.5	0.5	0.7	0.1	-0.4	0.5	3.5	3.2	3.6	3.1	258	2 486
14 Q1	A	0.4	1.3	0.3	0.8	-0.0	0.8	1.4	2.8	0.8	1.4	4.6	4.0	6.2	4.6	258	2 505
Q2	A	1.2	0.9	1.1	0.9	0.2	1.0	4.3	1.4	1.8	1.2	2.8	3.7	5.2	4.6	259	2 509
Q3	A	1.7	1.0	1.4	1.0	0.2	1.1	3.4	0.9	1.8	0.8	6.4	4.9	7.3	4.7	261	2 524
Q4	A	2.1	1.2	1.8	1.4	-0.5	1.2	4.9	1.1	2.1	1.2	6.5	5.0	6.8	5.4	263	2 540
15 Q1	A	2.7	1.6	2.4	2.0	1.3	1.6	6.0	2.3	3.0	1.7	5.9	5.9	7.2	6.4	266	2 572
Q2	A	3.2	1.9	2.9	2.1	2.1	1.6	6.3	2.9	3.3	1.6	6.2	6.5	7.0	6.2	269	2 591
Q3	A	3.4	1.9	3.4	2.1	3.0	1.9	6.5	2.5	4.0	2.1	5.6	5.0	7.7	5.6	272	2 607

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

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

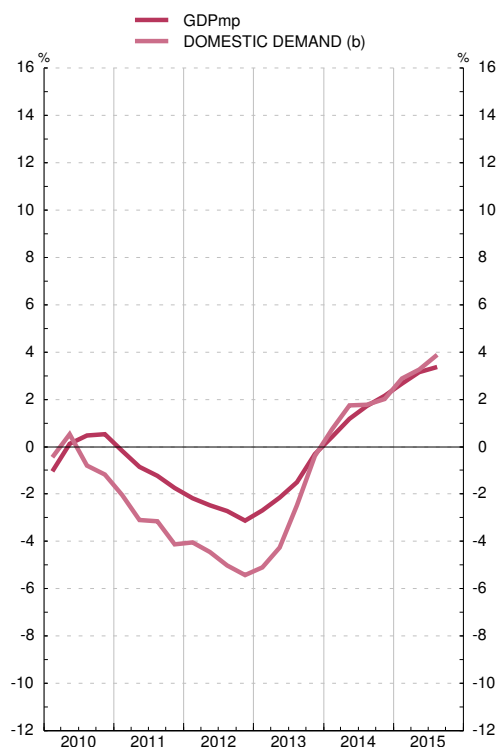
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

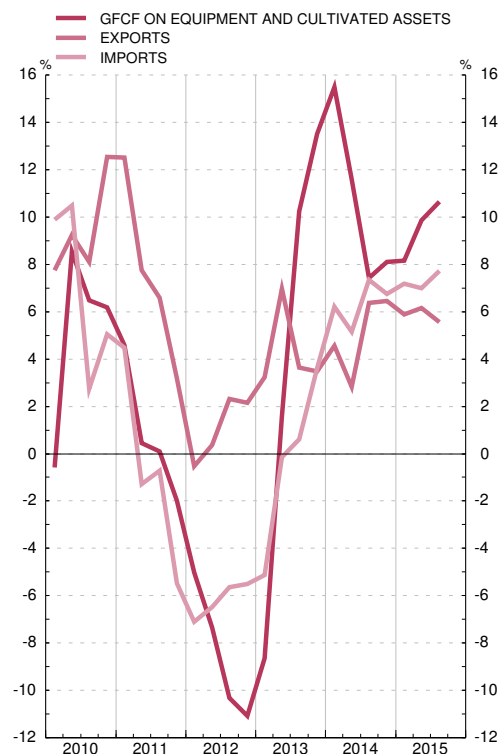
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construc- tion	Equipment and cultivated assets					Services	Final con- sumption of non- residents in economic territory			Services	Final con- sumption of resi- dents in the rest of the world		
12	P	-7.1	-8.3	-8.3	-8.4	1.8	-0.3	1.1	1.3	0.6	-0.6	-6.2	-6.1	-6.7	-7.5	-4.7	-2.6
13	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
14	A	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
12 Q4	P	-6.6	-7.7	-6.0	-11.1	1.2	-0.3	2.2	4.2	-2.5	-2.5	-5.5	-5.4	-6.0	-9.2	-5.4	-3.1
13 Q1	P	-5.3	-6.2	-5.0	-8.6	0.8	-0.2	3.2	6.0	-3.1	1.1	-5.1	-5.3	-4.1	-2.9	-5.1	-2.7
Q2	P	-4.4	-5.5	-9.1	1.6	2.3	-0.2	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-4.2	-2.1
Q3	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
Q4	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
14 Q1	A	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
Q2	A	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
Q3	A	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
Q4	A	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
15 Q1	A	6.0	7.0	6.2	8.2	0.8	0.1	5.9	5.5	6.9	3.3	7.2	7.3	6.4	10.6	2.9	2.7
Q2	A	6.3	7.2	5.5	9.9	1.0	-0.1	6.2	5.7	7.2	2.8	7.0	7.4	5.2	11.6	3.3	3.2
Q3	A	6.5	7.5	5.5	10.6	0.8	0.0	5.6	4.1	9.1	3.3	7.7	7.1	11.1	13.1	3.9	3.4

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.

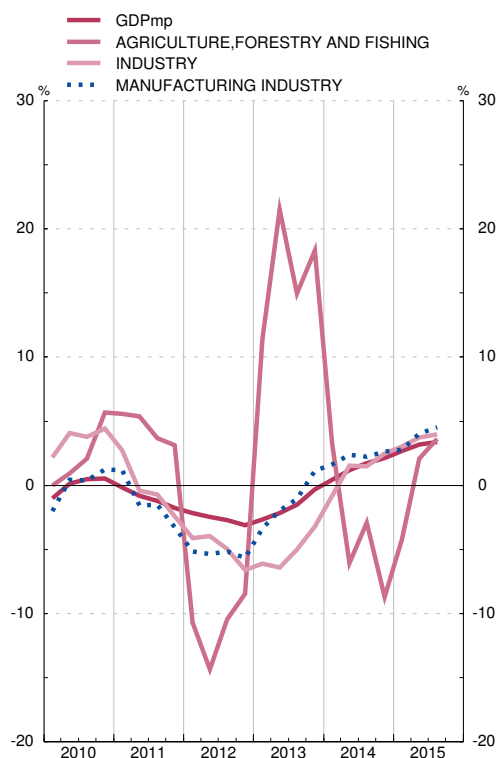
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

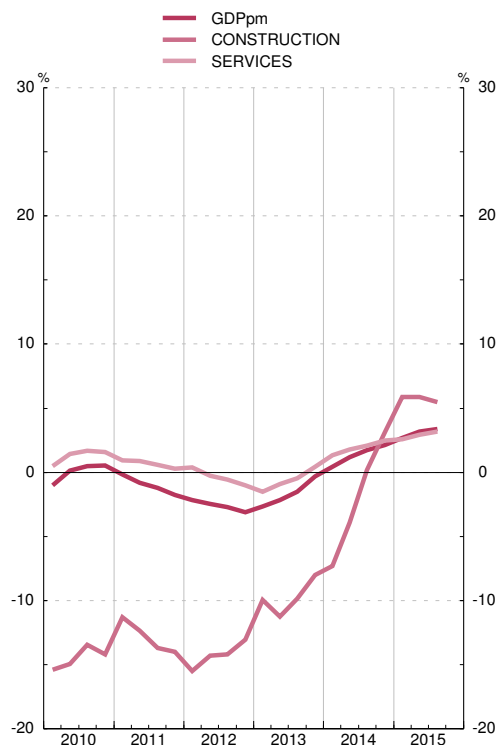
Annual percentage changes

		Gross domestic product at market prices	Agri- culture livestock breeding, forestry and fishing	Industry		Construc- tion industry	Services								Net taxes on products
				Total	Of which		Total	Trade, transport and acomoda- tion	Informa- tion and communications	Financial and insurance activities	Real estate activities	Profes- sional activities	Public Ad- ministra- tion, Health and Education	Artistic, recreational and other services activities	
					Manufac- turing industry										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	P	-2.6	-11.0	-4.9	-5.3	-14.3	-0.4	-0.6	2.2	-3.6	2.0	-1.3	-0.8	-1.4	-4.4
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9
14	A	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8
12 Q4	P	-3.1	-8.5	-6.6	-5.7	-13.0	-1.0	-1.2	2.1	-4.4	2.1	-3.4	-1.3	-2.5	-4.4
13 Q1	P	-2.7	11.4	-6.1	-3.4	-9.9	-1.5	-1.5	-0.8	-7.9	2.1	-3.3	-1.6	-2.4	-4.1
Q2	P	-2.1	21.5	-6.4	-2.0	-11.3	-0.9	-0.2	0.8	-8.7	2.0	-2.8	-1.4	-1.1	-3.8
Q3	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3
Q4	P	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	2.6	-7.2	1.1	0.5	-0.7	1.4	-1.2
14 Q1	A	0.4	3.2	-0.8	1.6	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4	-0.4
Q2	A	1.2	-6.0	1.5	2.4	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4	0.8
Q3	A	1.7	-2.9	1.5	2.2	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9	1.3
Q4	A	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7
15 Q1	A	2.7	-4.2	3.0	2.8	5.9	2.6	4.1	4.1	-2.4	1.1	5.8	0.6	4.7	2.6
Q2	A	3.2	2.1	3.7	4.0	5.9	3.0	4.5	5.1	-0.1	1.1	6.3	0.7	4.6	2.6
Q3	A	3.4	3.6	4.0	4.5	5.5	3.2	4.9	5.2	-1.5	0.5	5.8	1.9	4.7	2.6

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

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

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

■ Series depicted in chart.

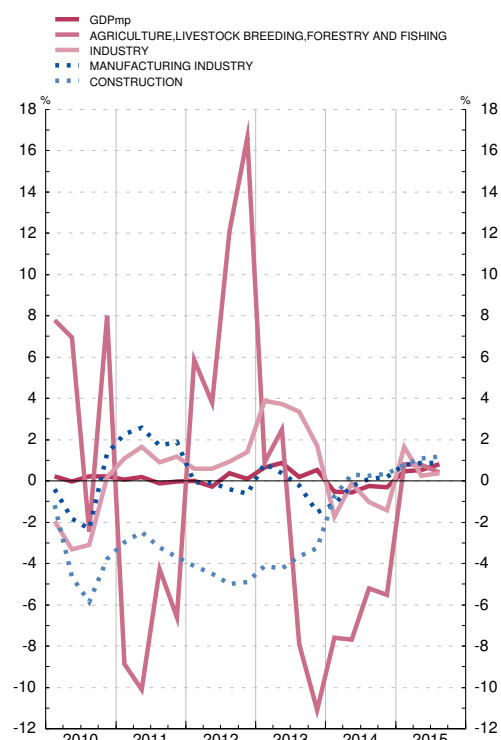
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
12	P	2.4	-2.1	-2.1	-3.7	0.1	0.1	2.0	3.8	0.0	9.7	0.9	-0.3	-4.6	-0.4	0.5	-3.1	3.5	1.5	-1.6	-2.6	0.3	
13	P	1.0	1.4	-2.9	-3.7	-3.2	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2	
14	A	0.3	0.1	-0.4	-0.7	-0.3	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1	
12 Q4	P	3.1	-7.2	-2.3	-3.7	-0.5	0.4	2.0	1.5	0.1	16.6	1.4	-0.6	-4.9	-2.0	1.0	-3.6	-4.8	1.2	-0.7	-7.7	0.1	
13 Q1	P	1.8	0.6	-3.3	-4.5	-3.1	1.4	0.3	-0.1	0.6	0.9	3.9	0.9	-4.1	-0.4	0.3	-4.3	-6.9	0.9	-0.2	0.2	-0.7	
Q2	P	1.3	0.5	-3.1	-4.2	-3.2	1.0	-0.2	-2.6	0.9	2.5	3.7	0.4	-4.3	-1.0	-0.3	-4.8	-9.5	0.9	0.0	-0.5	-1.0	
Q3	P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4	
Q4	P	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8	
14 Q1	A	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5	
Q2	A	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7	
Q3	A	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0	
Q4	A	-0.2	0.1	-0.0	-0.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3	
15 Q1	A	-0.9	0.7	0.8	1.0	0.4	0.7	0.4	-2.0	0.5	0.8	1.6	0.8	0.8	0.2	-0.7	-3.6	4.5	-0.2	0.3	1.6	-0.1	
Q2	A	-0.3	0.9	1.4	1.9	1.0	0.4	0.9	0.1	0.5	0.8	0.2	0.9	1.1	-0.3	-0.4	-2.9	-5.0	-0.3	0.4	1.2	-0.5	
Q3	A	-0.4	0.1	1.8	2.3	1.4	1.2	0.3	-1.8	0.8	0.4	0.4	0.9	1.2	0.5	0.4	-1.2	1.4	0.2	1.0	0.9	0.1	

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.

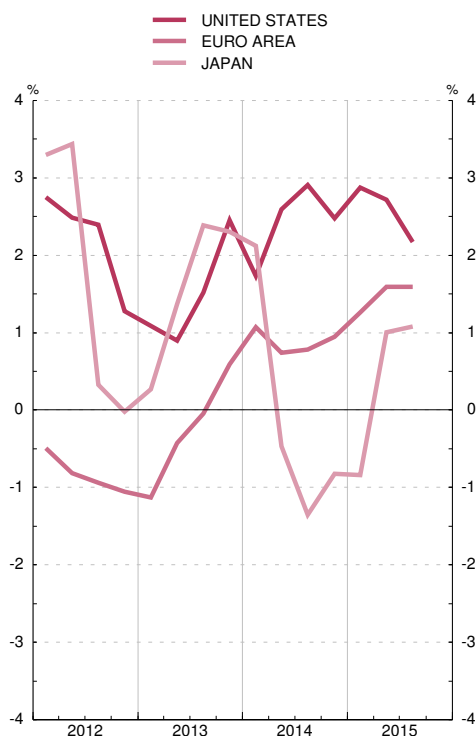
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

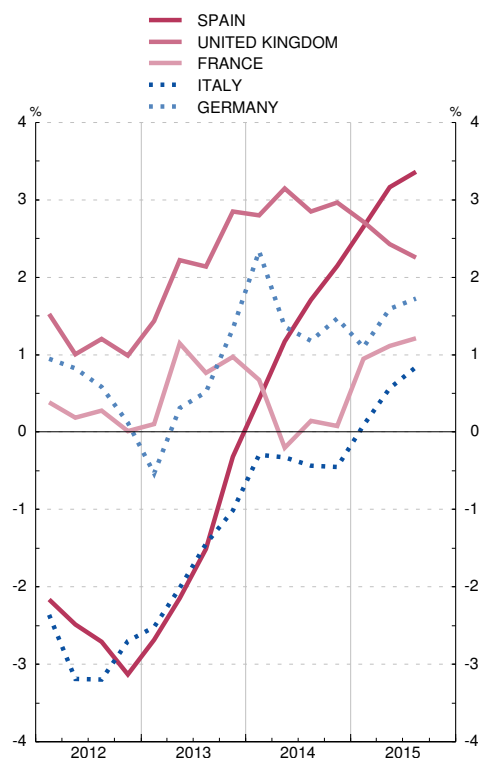
Annual percentage changes

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

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

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

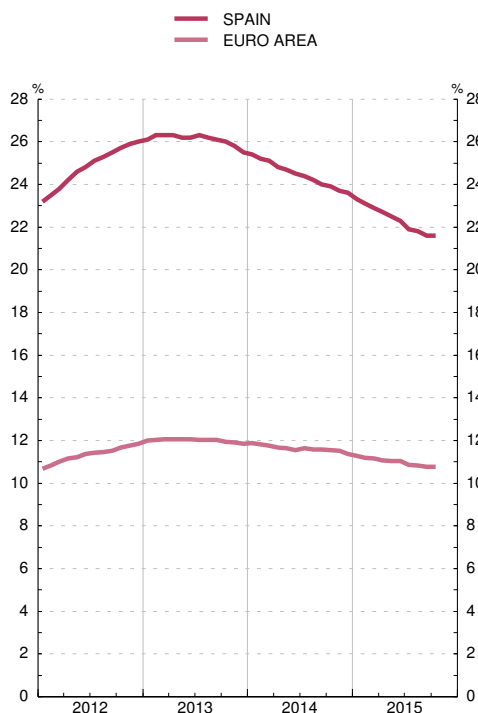
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

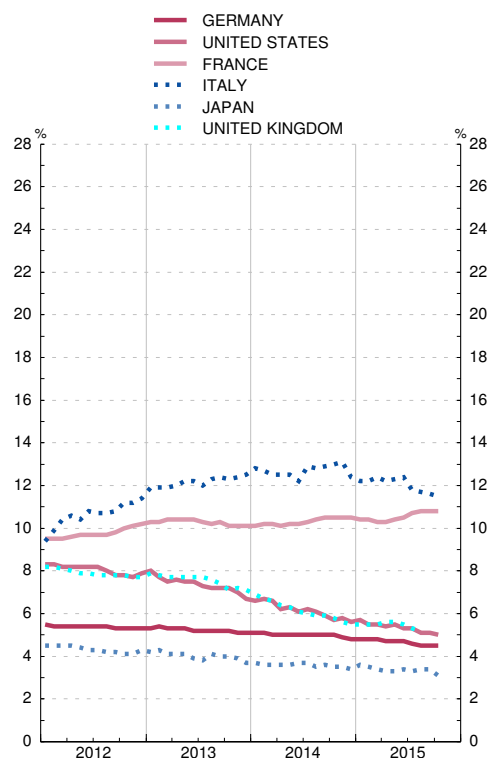
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	7.9	10.5	11.4	5.4	24.8	8.1	9.8	10.6	4.3	7.9
13	7.9	10.9	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.5
14	7.3	10.2	11.6	5.0	24.5	6.1	10.3	12.7	3.6	6.1
14 May	7.4	10.3	11.6	5.0	24.7	6.3	10.2	12.5	3.6	6.3
<i>Jun</i>	7.3	10.2	11.5	5.0	24.5	6.1	10.2	12.2	3.7	6.1
<i>Jul</i>	7.4	10.2	11.6	5.0	24.4	6.2	10.3	12.9	3.7	6.0
<i>Aug</i>	7.3	10.1	11.6	5.0	24.2	6.1	10.4	12.8	3.5	5.9
<i>Sep</i>	7.3	10.1	11.6	5.0	24.0	5.9	10.5	12.9	3.6	5.9
<i>Oct</i>	7.2	10.1	11.5	5.0	23.9	5.7	10.5	13.0	3.5	5.8
<i>Nov</i>	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.1	3.5	5.6
<i>Dec</i>	7.0	9.9	11.4	4.8	23.6	5.6	10.5	12.4	3.4	5.5
15 Jan	7.0	9.8	11.2	4.8	23.3	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	10.4	12.2	3.5	5.5
<i>Mar</i>	6.9	9.7	11.1	4.8	22.9	5.5	10.3	12.4	3.4	5.5
<i>Apr</i>	6.9	9.6	11.1	4.7	22.7	5.4	10.3	12.2	3.3	5.6
<i>May</i>	6.9	9.6	11.0	4.7	22.5	5.5	10.4	12.3	3.3	5.6
<i>Jun</i>	6.8	9.5	11.0	4.7	22.3	5.3	10.5	12.4	3.4	5.5
<i>Jul</i>	6.8	9.4	10.9	4.6	21.9	5.3	10.7	11.8	3.3	5.3
<i>Aug</i>	6.7	9.3	10.8	4.5	21.8	5.1	10.8	11.7	3.4	5.2
<i>Sep</i>	6.7	9.3	10.8	4.5	21.6	5.1	10.8	11.6	3.4	...
<i>Oct</i>	6.6	9.3	10.7	4.5	21.6	5.0	10.8	11.5	3.1	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

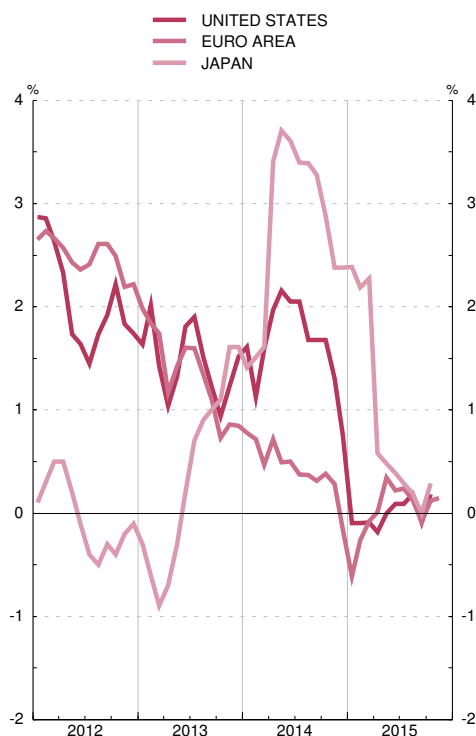
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

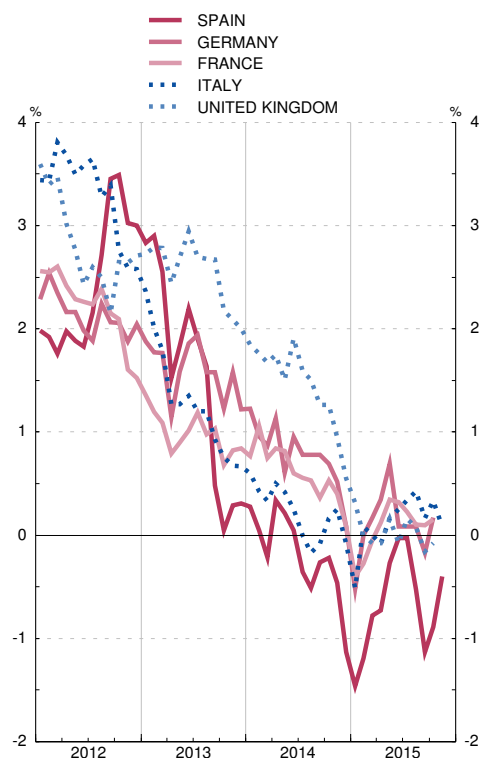
Annual percentage changes

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

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

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

■ Series depicted in chart.

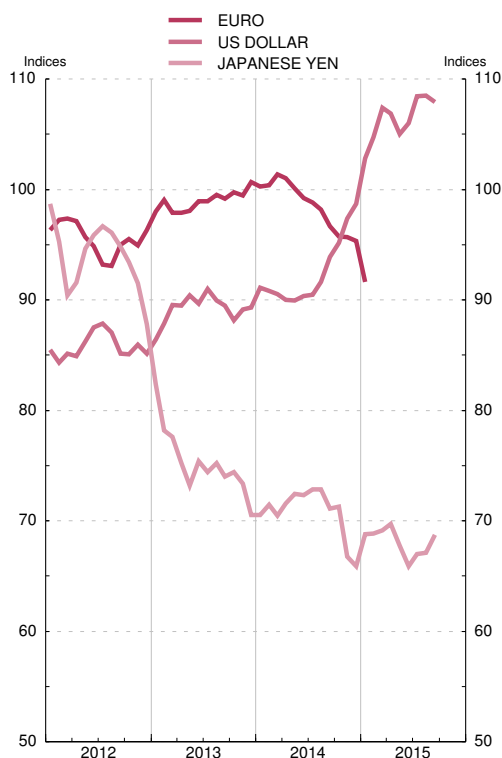
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1	2	3	4	5	6	7	8	9	10	11	12
12	1.2854	102.61	79.81	97.7	76.8	131.7	95.0	85.8	93.9	93.3	94.7	88.7
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
14 J-N	1.3375	139.76	104.62	102.1	81.7	99.5	98.2	91.9	71.2	97.0	100.9	68.8
15 J-N	1.1116	134.47	121.00	92.3	95.4	94.5	88.5	106.4	68.1	89.2	112.3	65.5
14 Sep	1.2901	138.39	107.28	99.9	83.4	98.5	95.9	93.9	71.1	95.0	103.3	68.6
Oct	1.2673	136.85	107.99	99.1	84.8	98.9	95.0	95.2	71.3	94.2	104.3	68.9
Nov	1.2472	145.03	116.28	99.0	87.0	92.7	94.9	97.4	66.8	94.3	106.1	64.9
Dec	1.2331	147.06	119.26	99.0	88.4	91.2	94.8	98.7	65.9	94.3	106.6	64.1
15 Jan	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	91.0	108.7	66.1
Feb	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.3
Mar	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.5	66.8
Apr	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	87.0	112.7	67.3
May	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.7	65.1
Jun	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.5	63.5
Jul	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.3
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.8	114.1	64.1
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.6	107.9	68.7	90.7	112.0	66.0
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.3	...	...	90.5	...	...
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

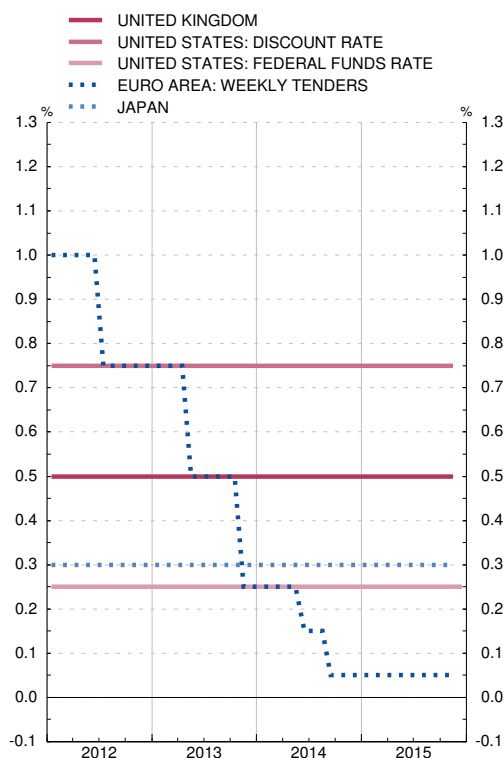
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

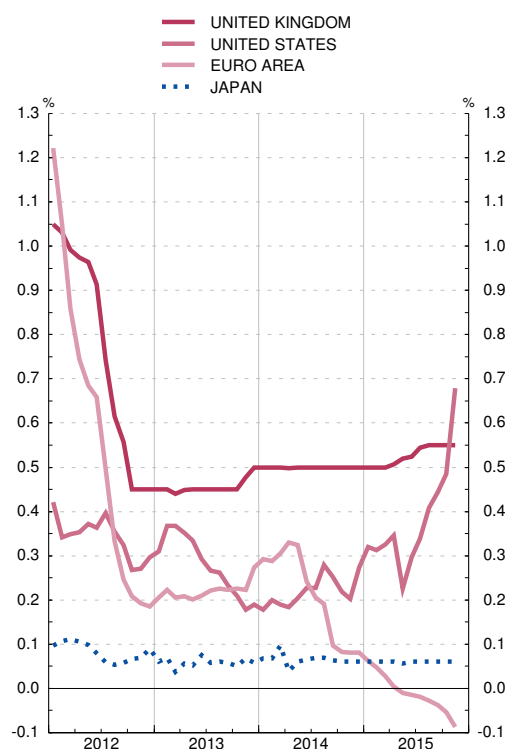
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	Euro area (7)	Germany (8)	Spain (9)	United States (10)	France (11)	Italy (12)	Japan (13)	United Kingdom (14)
		Discount rate (b)	Federal funds rate											
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.83
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.51
14	0.05	0.75	0.25	0.30	0.50	0.47	0.21	-	0.45	0.22	-	-	0.07	0.54
14 Jun	0.15	0.75	0.25	0.30	0.50	0.48	0.24	-	-	0.23	-	-	0.06	0.54
Jul	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.56
Aug	0.15	0.75	0.25	0.30	0.50	0.49	0.19	-	0.42	0.28	-	-	0.07	0.56
Sep	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.56
Oct	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.56
Nov	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	0.56
Dec	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.56
15 Jan	0.05	0.75	0.25	0.30	0.50	0.42	0.06	-	-	0.32	-	-	0.06	0.56
Feb	0.05	0.75	0.25	0.30	0.50	0.39	0.05	-	0.20	0.31	-	-	0.06	0.56
Mar	0.05	0.75	0.25	0.30	0.50	0.40	0.03	-	-	0.33	-	-	0.06	0.56
Apr	0.05	0.75	0.25	0.30	0.50	0.40	0.00	-	-	0.35	-	-	0.06	0.57
May	0.05	0.75	0.25	0.30	0.50	0.35	-0.01	-	0.15	0.23	-	-	0.06	0.57
Jun	0.05	0.75	0.25	0.30	0.50	0.37	-0.01	-	-	0.30	-	-	0.06	0.57
Jul	0.05	0.75	0.25	0.30	0.50	0.39	-0.02	-	-	0.34	-	-	0.06	0.58
Aug	0.05	0.75	0.25	0.30	0.50	0.42	-0.03	-	-	0.41	-	-	0.06	0.59
Sep	0.05	0.75	0.25	0.30	0.50	0.42	-0.04	-	-	0.45	-	-	0.06	0.59
Oct	0.05	0.75	0.25	0.30	0.50	0.42	-0.05	-	-	0.48	-	-	0.06	0.58
Nov	0.05	0.75	0.25	0.30	0.50	0.51	-0.09	-	0.01	0.68	-	-	0.06	0.57

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

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

c. Discount rate.

d. Retail bank base rate.

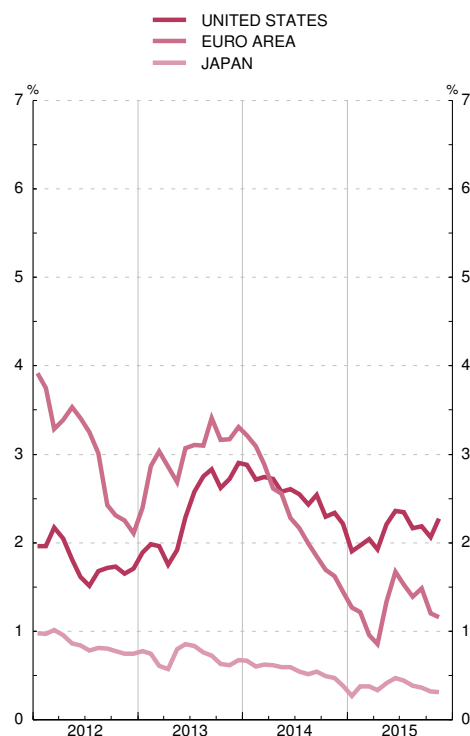
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

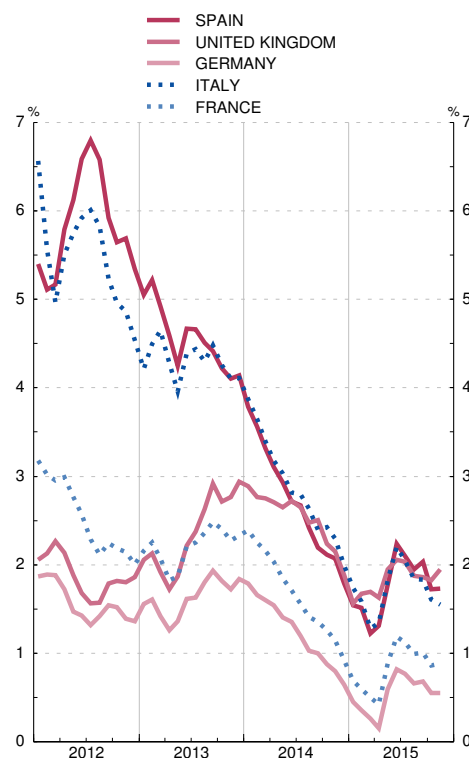
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	2.35	3.35	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
13	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
14	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
14 Jun	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
Jul	2.23	2.06	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
Aug	2.11	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
Sep	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
Oct	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
Nov	1.94	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
Dec	1.80	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
15 Jan	1.56	1.18	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
Feb	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
Mar	1.56	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
Apr	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65
May	1.80	1.41	1.34	0.56	1.77	2.21	0.89	1.81	0.41	1.94
Jun	1.97	1.69	1.67	0.79	2.23	2.36	1.20	2.20	0.47	2.06
Jul	1.88	...	1.53	0.71	2.10	2.34	1.11	2.04	0.44	2.03
Aug	1.77	1.45	1.39	0.61	1.95	2.17	1.01	1.84	0.39	1.86
Sep	1.77	1.45	1.48	0.65	2.03	2.18	1.00	1.92	0.36	1.85
Oct	1.65	1.30	1.20	0.52	1.73	2.07	0.87	1.70	0.32	1.81
Nov	1.76	1.31	1.16	0.52	1.73	2.27	0.88	1.57	0.31	1.94

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

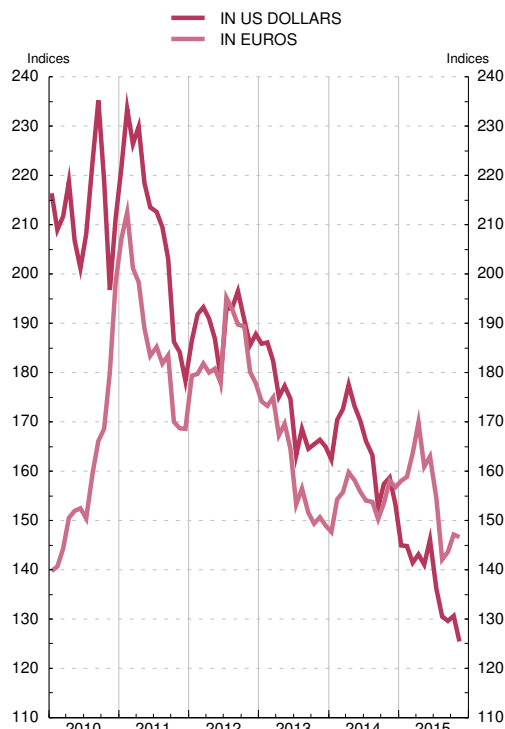
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

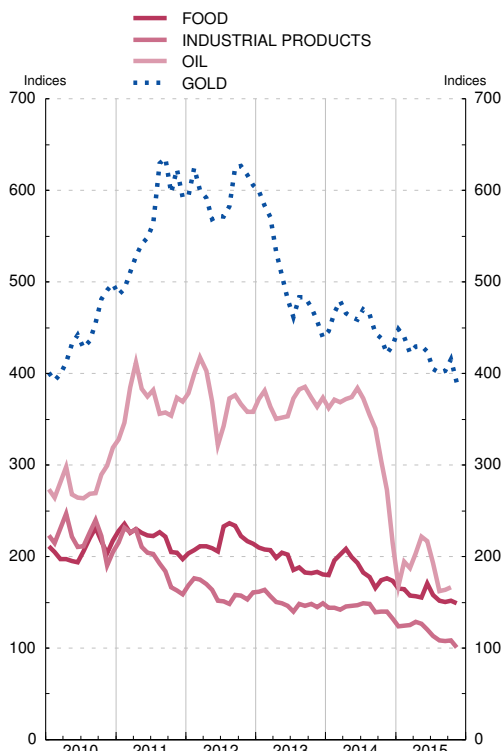
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index		US dollar index				Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 J-N	154.6	165.8	186.7	144.1	143.0	144.6	352.3	102.7	456.0	1 272.1	30.58
15 J-N	155.2	137.6	157.2	117.1	116.2	117.5	...	53.4	418.7	1 168.2	33.79
14 Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.1	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
15 Jan	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
Feb	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
Nov	146.6	125.4	148.9	101.0	107.5	98.2	...	43.6	390.1	1 088.2	32.54

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.

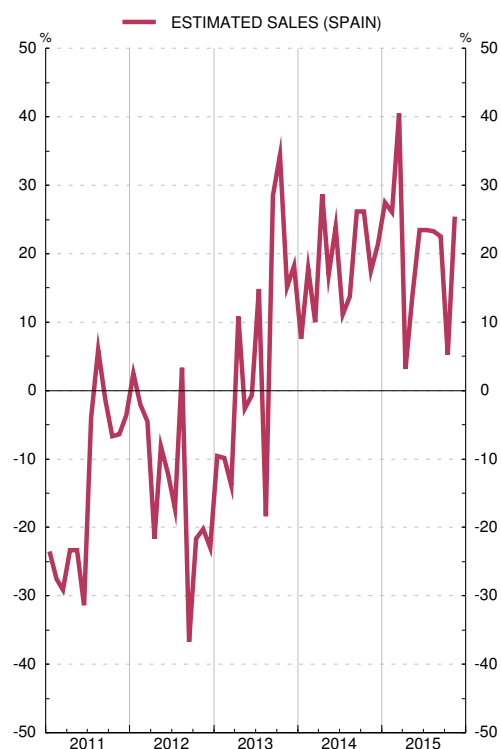
Percentage balances, annual percentage changes and indices

	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	of which	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12		-31.6	-30.7	-18.0	-21.5	-21.9	-15.1	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	-1.3
13		-25.3	-19.3	-12.1	-10.3	-18.5	-12.3	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	-0.8
14	P	-8.9	4.2	-1.4	6.7	-10.0	-3.2	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	1.3
14 J-N	P	-9.0	4.0	-1.5	6.4	-9.9	-3.0	19.6	18.1	0.3	83.3	83.6	90.5	78.5	95.3	80.5	1.2
15 J-N	P	-0.2	14.5	5.4	13.9	-6.2	1.4	...	20.9	...	...	...	...	...	...	...	...
14 Dec	P	-7.1	5.8	-	10.0	-10.9	-4.6	23.7	21.4	-0.0	102.8	104.1	110.2	119.4	117.5	97.3	2.9
15 Jan	P	-1.4	11.6	4.1	10.5	-8.3	-2.7	28.9	27.5	11.0	90.4	90.6	88.0	97.0	102.7	87.0	2.3
Feb	P	-2.1	14.4	2.7	12.9	-6.6	-1.3	27.3	26.1	8.1	75.9	75.5	80.8	69.1	84.8	71.7	2.4
Mar	P	1.7	16.1	5.5	14.5	-3.6	-0.8	41.8	40.5	8.2	83.2	83.1	90.3	74.3	95.4	78.0	1.8
Apr	P	3.6	18.4	7.0	16.0	-4.5	-0.8	5.2	3.2	6.4	83.1	82.9	90.3	75.1	95.3	79.3	2.4
May	P	1.6	17.6	5.7	15.9	-5.4	1.5	15.6	14.0	6.8	85.3	85.3	91.6	78.7	98.7	81.2	2.6
Jun	P	-0.4	13.3	4.6	13.4	-5.5	-1.3	25.2	23.5	7.5	86.4	86.4	92.5	80.1	99.4	83.0	1.9
Jul	P	-0.1	10.5	4.4	13.7	-7.0	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	3.4
Aug	P	-1.3	15.3	5.1	13.5	-6.7	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	2.3
Sep	P	-2.7	11.0	5.6	11.3	-7.0	4.2	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	3.0
Oct	P	-1.2	14.9	6.9	15.0	-7.5	6.4	8.1	5.2	5.8	89.3	89.0	94.8	82.9	104.7	84.0	2.6
Nov	P	0.6	16.3	7.5	15.7	-5.9	5.8	...	25.4	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

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

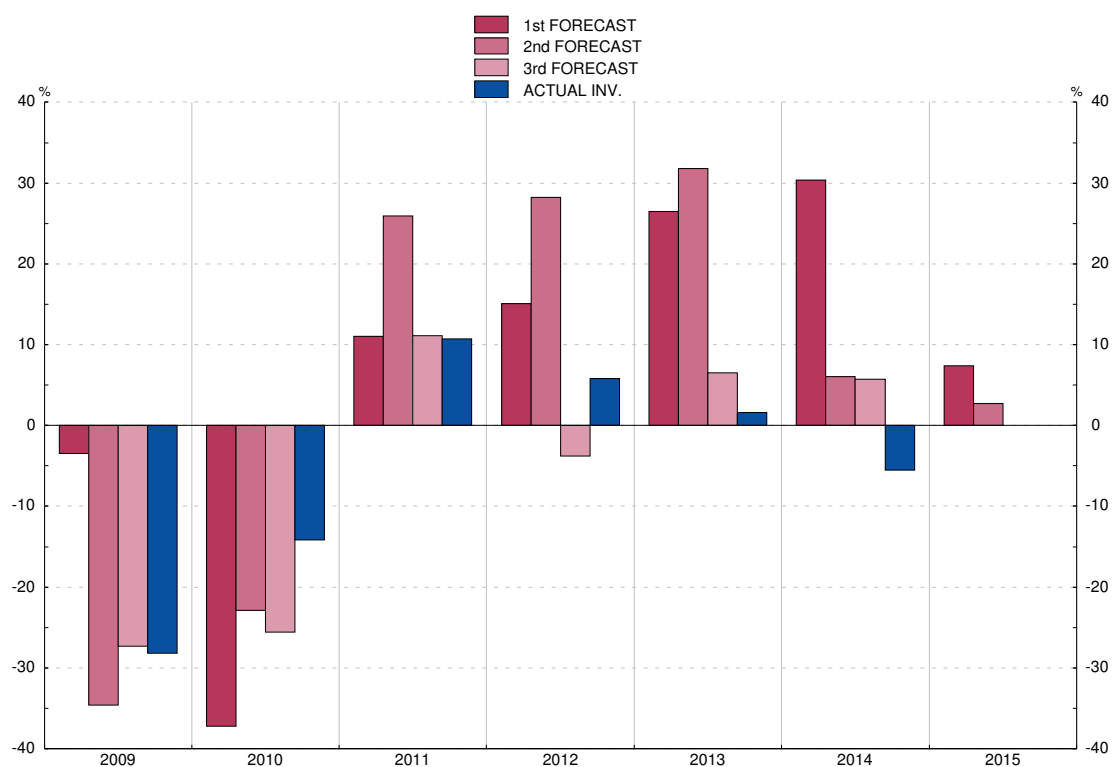
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

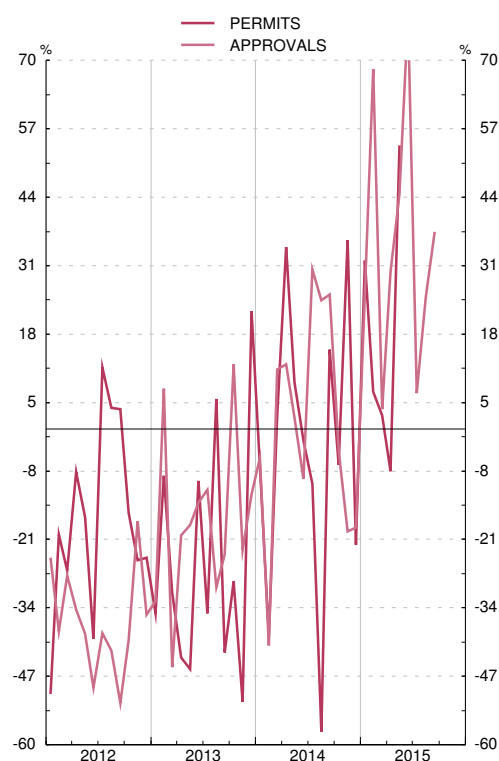
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

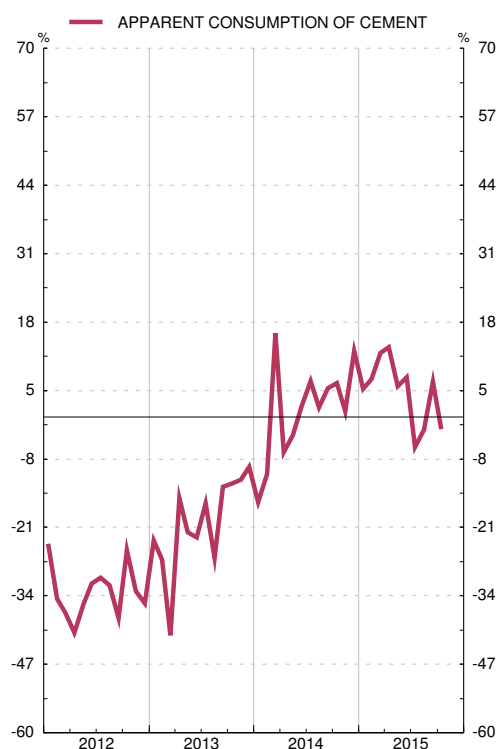
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
		Total	of which		Non-residential	Total	Housing	of which		Total		Building				Civil engineering
			Residential	Housing				For the month	Year to date	Total	Residential	of which		Non-residential		
												Housing				
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
12		-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5	
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0	
14	P	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	1.0	
14 J-O		-10.4	0.4	7.6	-21.9	1.4	6.1	50.6	50.6	28.6	55.1	63.3	23.7	58.2	0.1	
15 J-O	P	...	...	...	...	...	...	...	...	...	...	...	...	...	4.3
14 Jul		-10.5	-11.5	-13.9	-9.3	30.3	17.4	28.9	68.0	109.7	579.4	1 743.6	52.9	11.4	6.8	
Aug		-57.6	-5.4	-7.9	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	1.8	
Sep		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	5.4	
Oct		-6.8	1.9	11.3	-18.8	-4.0	13.8	60.7	50.6	15.3	111.8	-54.9	10.3	77.0	6.5	
Nov	P	35.8	43.4	45.4	24.5	-19.5	-7.8	-10.2	43.8	61.7	32.9	-11.5	69.7	-29.5	1.0	
Dec	P	-22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	12.5	
15 Jan	P	31.9	13.3	15.5	78.1	25.8	31.9	-48.4	-48.4	-3.0	-43.2	-43.8	8.0	-54.7	5.4	
Feb	P	7.1	-4.6	-17.9	23.8	68.3	53.9	-44.0	-46.4	64.4	113.1	428.8	57.9	-58.1	7.2	
Mar	P	2.5	-19.9	-19.7	50.4	3.7	-5.9	16.3	-25.1	36.2	-50.6	-46.9	75.7	11.2	12.1	
Apr	P	-8.1	6.3	6.0	-17.3	29.8	43.5	49.1	-11.5	0.8	-12.6	-37.6	2.0	72.9	13.3	
May	P	53.8	-1.2	-4.2	158.7	44.6	20.3	18.5	-4.6	64.0	552.5	2 193.5	6.0	6.0	5.8	
Jun	P	...	...	...	...	79.7	48.6	55.5	1.5	104.7	142.9	40.0	96.6	34.9	7.5
Jul	P	...	...	...	...	6.8	13.9	-36.0	-5.2	-18.4	-33.2	-49.2	-10.5	-43.3	-5.7
Aug	P	...	...	...	...	24.9	40.9	-42.9	-9.0	-23.5	-59.5	-97.8	-17.7	-50.2	-2.5
Sep	P	...	...	...	...	37.5	51.5	-24.5	-10.2	10.3	51.0	66.3	3.8	-34.1	6.6
Oct	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-2.4

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.

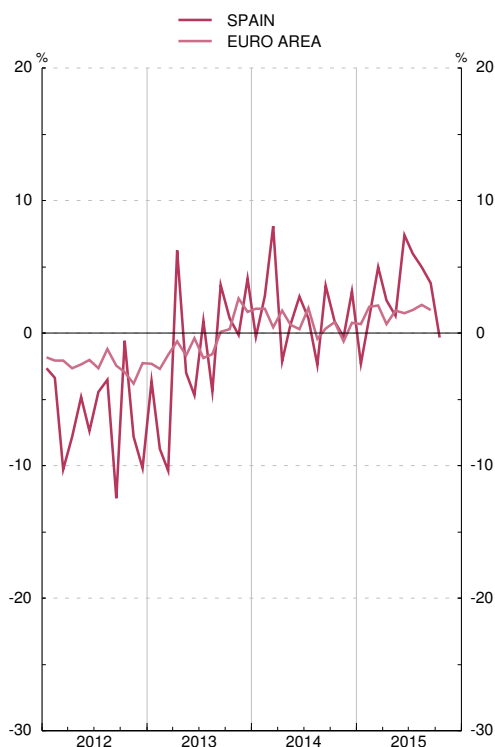
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

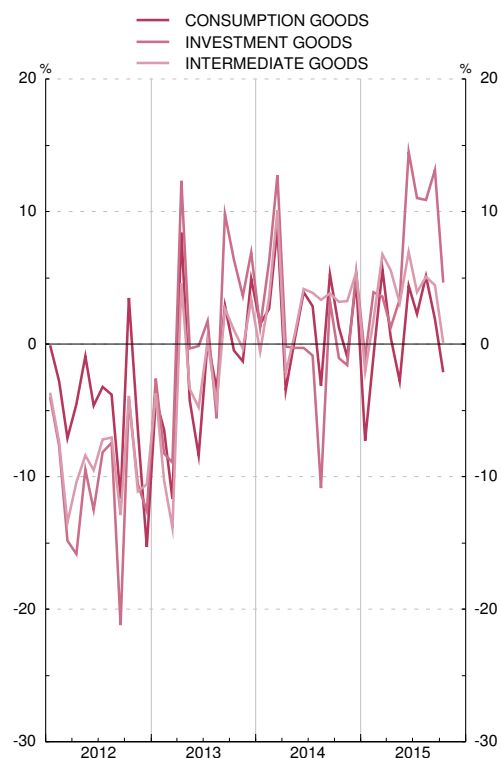
Annual percentage changes

		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	1.8	2.6	1.8	1.2
14 J-O	M	92.1	1.5	2.0	1.4	3.0	-1.1	-0.5	2.2	-1.9	0.9	2.0	3.2	2.1	1.5
15 J-O	MP	94.8	2.9	0.6	6.4	3.6	1.5	-6.8	3.4	0.7	...	...	...	...	...
14 Jul		100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.9	2.7	2.4	4.3	1.6
Aug		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-0.4	-0.1	2.6	-2.2	0.3
Sep		96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	0.3	0.7	0.9	1.5	-0.3
Oct		98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	0.8	1.3	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	-1.0	-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	1.6	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	1.5	-0.4
Mar		100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.1	1.9	4.2	1.2	0.2
Apr		92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.7	0.8	-0.1	1.9	-0.1
May		97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.7	2.3	0.3	4.0	2.1
Jun		101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	1.5	1.8	2.3	2.1	0.7
Jul		106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	1.8	1.6	2.7	1.8	0.0
Aug	P	74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	2.2	2.7	2.8	4.0	1.1
Sep	P	99.6	3.8	1.9	13.1	4.5	-5.1	-19.0	5.9	-5.4	1.7	2.3	2.2	2.2	1.8
Oct	P	98.1	-0.3	-2.1	4.7	0.1	-4.4	-13.9	0.9	-3.9	...	...	...	...	...

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.

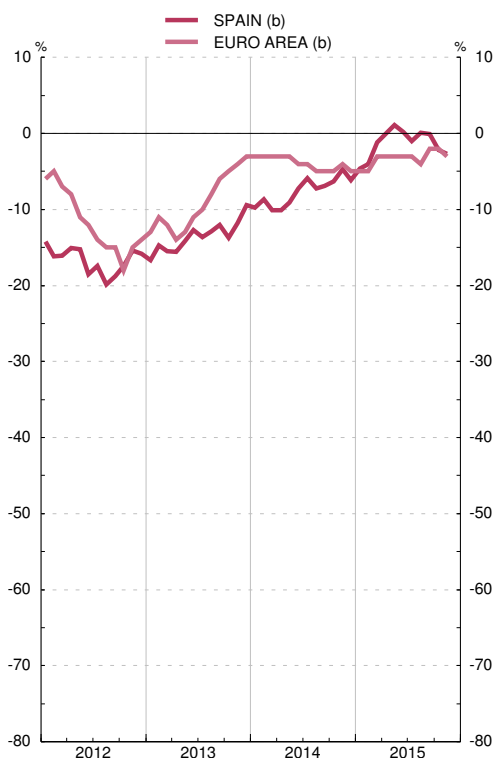
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

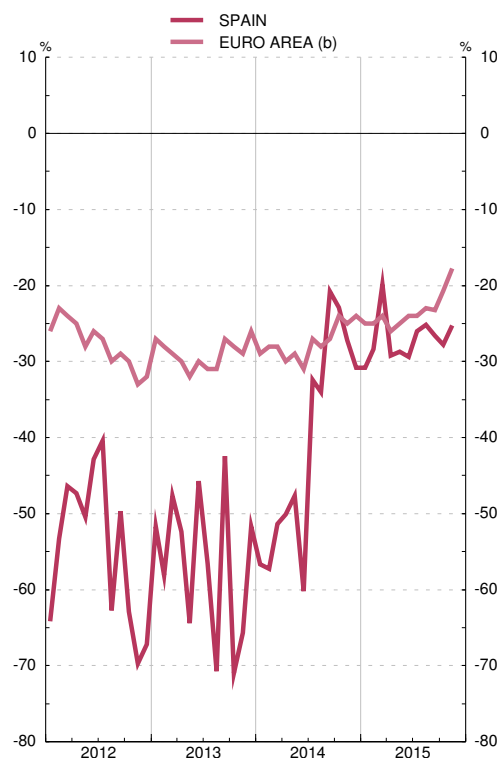
Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
		$\frac{-(2-3+4)}{3}$	order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors	$\frac{-(11+12)}{2}$	order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-24	-28
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-29
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28
14 J-N	M	-8	-17	9	3	0	-10	-3	-6	-12	-2	-42	-52	-31	-18	-25	-4	-15	-28
15 J-N	M	-1	-6	6	9	6	-2	-1	3	-4	0	-27	-37	-17	-8	-19	-3	-12	-23
14 Aug		-7	-13	11	3	4	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-15	-28
Sep		-7	-13	10	2	-0	-10	-2	-8	-11	-0	-21	-35	-6	-11	-6	-5	-15	-27
Oct		-6	-13	13	6	2	-7	-2	-1	-15	0	-23	-29	-17	-6	-10	-5	-15	-24
Nov		-5	-12	8	5	6	-5	-3	3	-12	-	-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	3	-11	-8	-31	-36	-25	-8	-15	-5	-14	-25
Feb		-4	-12	7	7	7	-4	-2	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-25
Mar		-1	-8	4	8	10	2	0	2	-3	-1	-20	-37	-3	-9	2	-3	-11	-24
Apr		-0	-4	3	7	13	-2	-3	7	1	-5	-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	-2	2	4	6	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-11	-24
Jul		-1	-6	6	9	3	-2	1	0	-3	4	-26	-39	-13	1	-45	-3	-11	-24
Aug		0	-5	8	13	5	-5	1	6	-1	-8	-25	-38	-13	-3	-14	-4	-12	-23
Sep		-0	-6	10	15	4	-3	3	8	-6	8	-27	-41	-13	-13	-10	-2	-11	-23
Oct		-2	-6	11	10	7	-2	1	5	-10	-6	-28	-39	-16	-28	-19	-2	-10	-21
Nov		-3	-7	8	7	4	-2	1	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18

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.

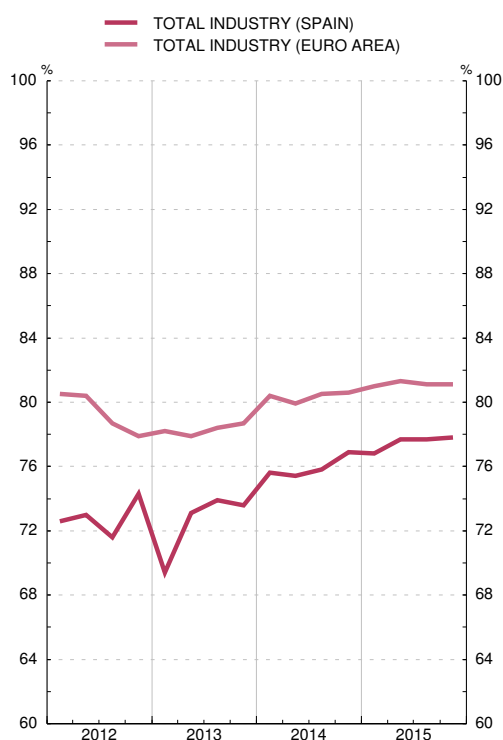
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

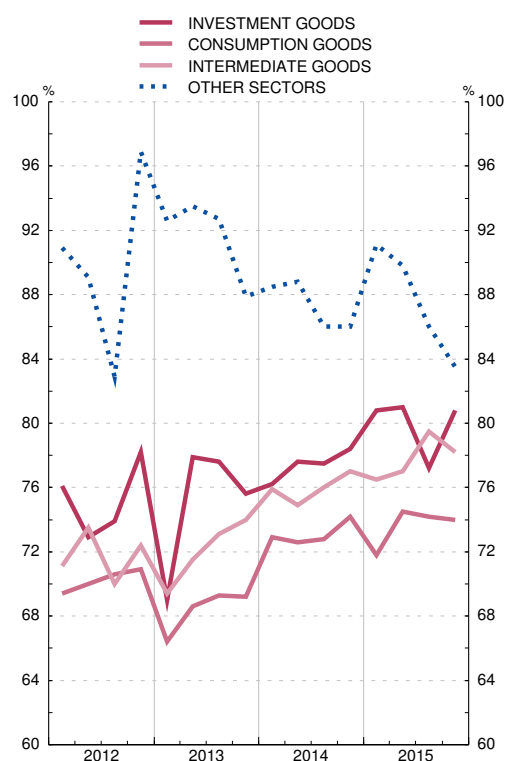
Percentages and percentage balances

	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		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)					
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend						
	1 ■	2	3	4 ■	5	6	7 ■	8	9	10 ■	11	12	13 ■	14	15	16 ■	
12	72.9	73.5		21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	79.4
13	72.5	73.2		21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.3
14	75.9	76.6		17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	80.4
14 Q1-Q4	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	80.4
15 Q1-Q4	P 77.5	78.5		15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.1
13 Q2	73.1	74.4		21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.9
Q3	73.9	73.7		20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.4
Q4	73.6	74.2		20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.7
14 Q1	75.6	75.7		20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.4
Q2	75.4	77.2		19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.9
Q3	75.8	76.2		16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	80.5
Q4	76.9	77.1		15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.6
15 Q1	P 76.8	78.1		14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
Q2	P 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	81.3
Q3	P 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
Q4	P 77.8	78.8		16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	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.

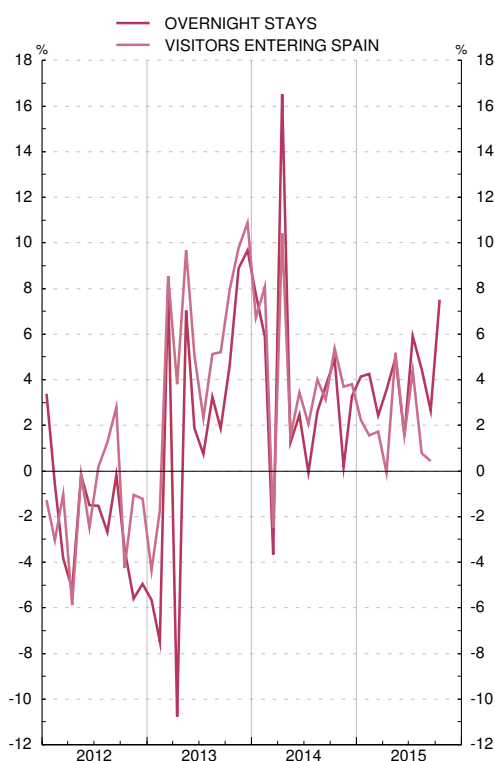
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

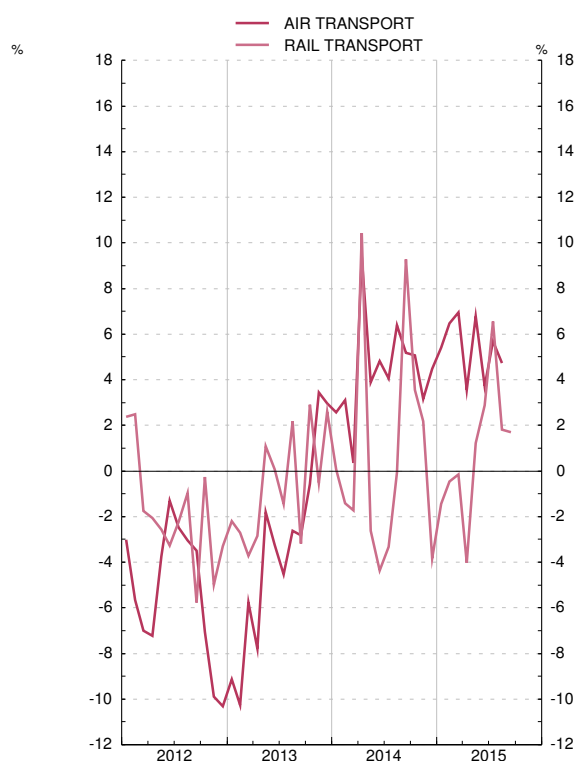
Annual percentage changes

		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
		1	2	3	4	5	6	7	Total	Domestic flights	International flights	11	12	13	14	15
12		-2.8	1.0	-2.1	1.9	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13		1.0	3.3	1.9	3.8	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14		4.8	4.6	3.2	2.8	3.9	7.0	-0.6	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
14 J-O		4.9	4.7	3.4	2.9	3.9	7.4	-1.2	4.7	1.9	5.9	7.8	-6.0	4.0	0.9	14.4
15 J-O	P	5.9	5.3	4.2	3.3	...	...	...	...	...	...	...	...	...	...	...
14 Jul		2.5	1.3	-0.1	-1.9	2.1	5.5	-3.6	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug		4.8	4.8	2.6	2.0	4.0	8.9	-2.5	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep		5.1	5.0	3.7	2.6	3.1	7.9	-4.6	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
Oct		7.0	6.3	4.9	3.8	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov		0.6	1.5	0.2	1.9	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
Dec		7.3	5.9	3.3	1.1	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
15 Jan	P	7.6	5.4	4.2	1.0	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
Feb	P	5.7	6.5	4.3	2.7	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.1	8.8	-0.5	3.3
Mar	P	6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6
Apr	P	4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.0	4.5	-4.0	-1.5
May	P	6.7	7.9	5.0	5.8	5.2	6.8	2.2	6.8	6.9	6.7	8.4	-7.7	6.1	1.2	-0.3
Jun	P	4.4	2.5	1.6	-0.6	1.6	1.4	1.8	3.7	3.9	3.6	13.7	-5.3	8.4	2.9	9.8
Jul	P	7.2	7.0	5.9	5.3	4.4	6.3	1.0	5.7	6.5	5.4	10.4	29.4	3.7	6.6	-2.2
Aug	P	4.9	5.2	4.5	4.0	0.8	1.6	-0.4	4.7	7.0	3.9	12.9	11.4	6.7	1.8	-5.3
Sep	P	4.1	3.2	2.7	2.2	0.4	2.2	-2.9	...	...	...	...	...	...	1.7	...
Oct	P	8.9	9.0	7.5	8.6	...	...	...	...	...	...	...	...	...	...	...

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 participation 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-Q3M	38 512	-159	-0.4	59.54	22 931	-898	-284	-615	-1.3
15	Q1-Q3M	38 500	-11	-0.0	59.58	22 938	23	-21	43	0.0
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
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

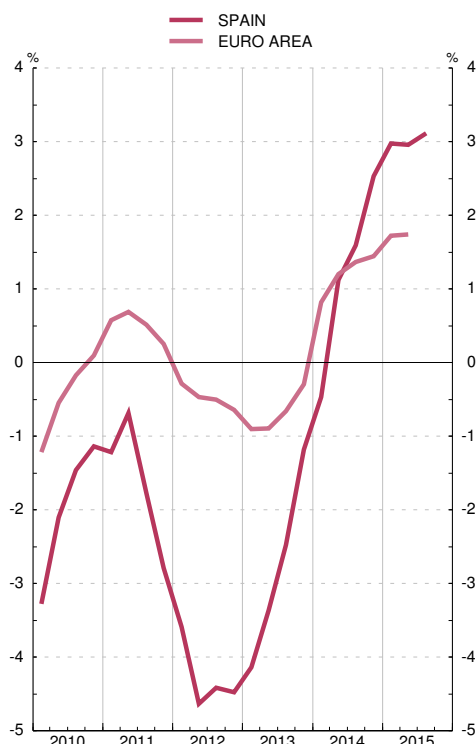
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

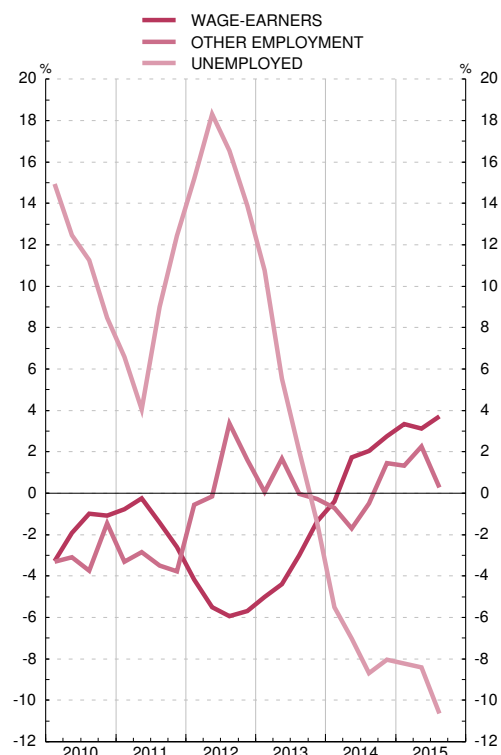
Thousands and annual percentage changes

		Employment									Unemployment			Unem- ployment rate	Memorandum item: euro area	
		Total			Wage-earners			Other			Thousands	Annual change (Thou- sands)	4-quarter % change		Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.35
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
14	Q1-Q3M	17 269	129	0.8	14 220	159	1.1	3 049	-30	-1.0	5 661	-428	-7.0	24.69	1.1	11.67
15	Q1-Q3M	17 790	521	3.0	14 702	482	3.4	3 088	39	1.3	5 148	-513	-9.1	22.44	...	11.01
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-0.9	12.03
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.06
	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	12.03
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.90
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.81
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	11.61
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.4	11.59
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.46
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.7	11.18
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.7	11.03
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	...	10.80

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

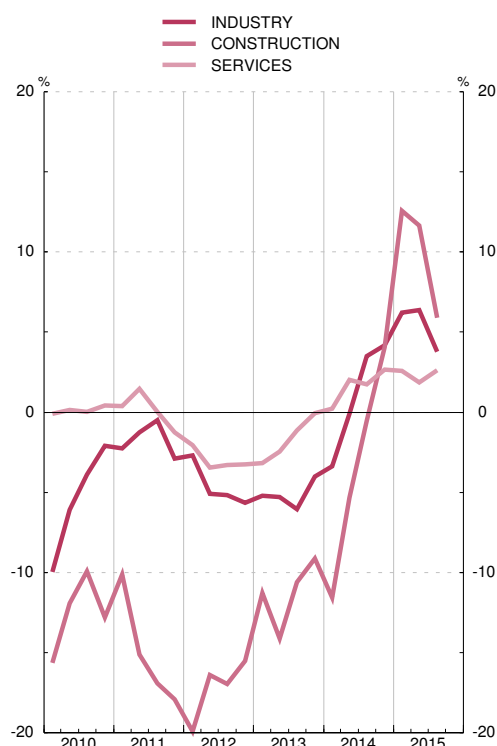
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

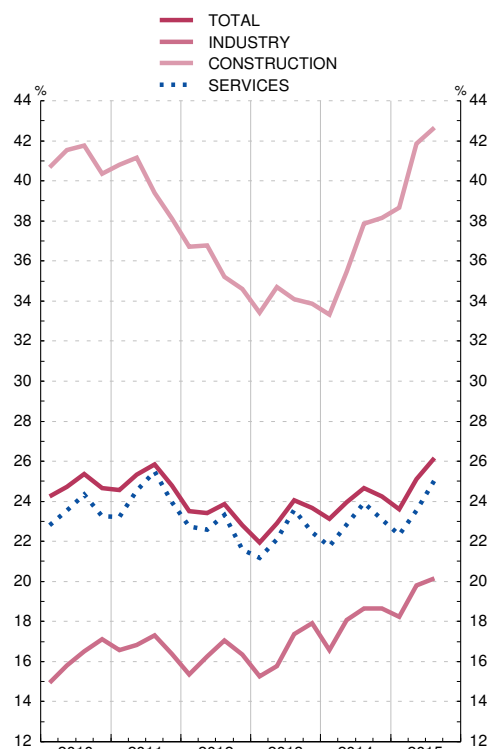
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
14	Q1-Q3M	0.8	1.1	23.9	2.1	9.4	62.6	-0.0	0.0	17.8	-5.9	-5.2	35.6	1.3	1.5	22.8	1.9
15	Q1-Q3M	3.0	3.4	24.9	-2.1	0.3	60.5	5.4	6.0	19.4	9.9	10.0	41.1	2.4	2.6	23.6	3.0
13	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

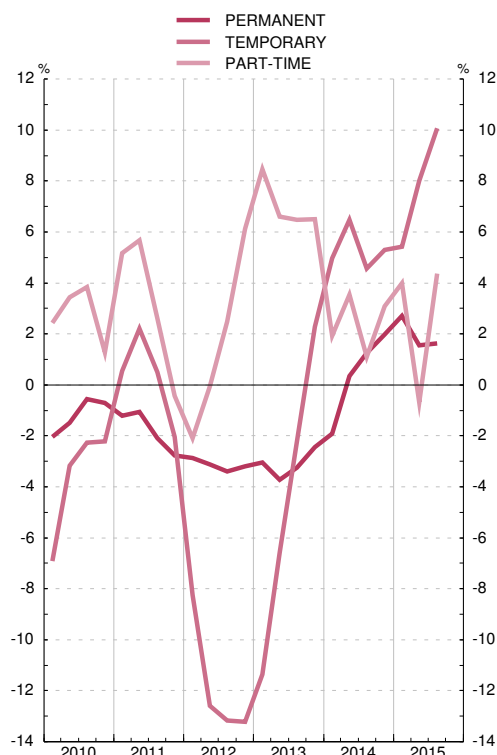
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

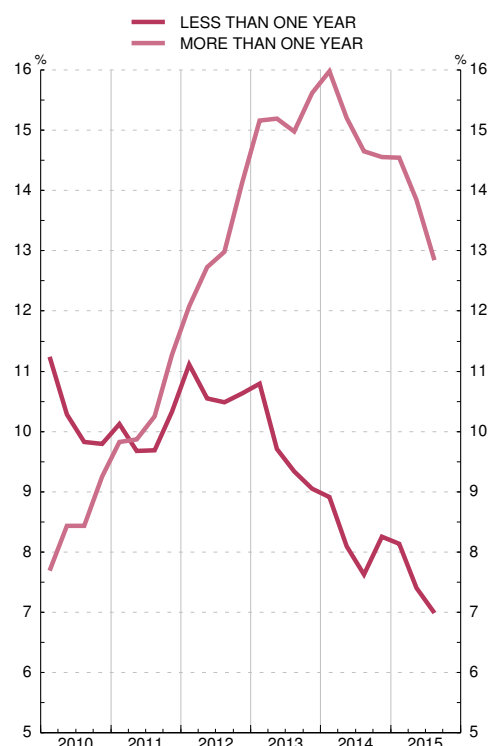
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
14	Q1-Q3M	-13	-0.1	155	4.6	23.91	264	2.2	53	2.2	17.09	8.21	-18.5	15.28	-0.2
15	Q1-Q3M	213	2.0	358	10.1	24.95	434	3.6	60	2.5	16.94	7.51	-8.5	13.75	-10.0
13	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

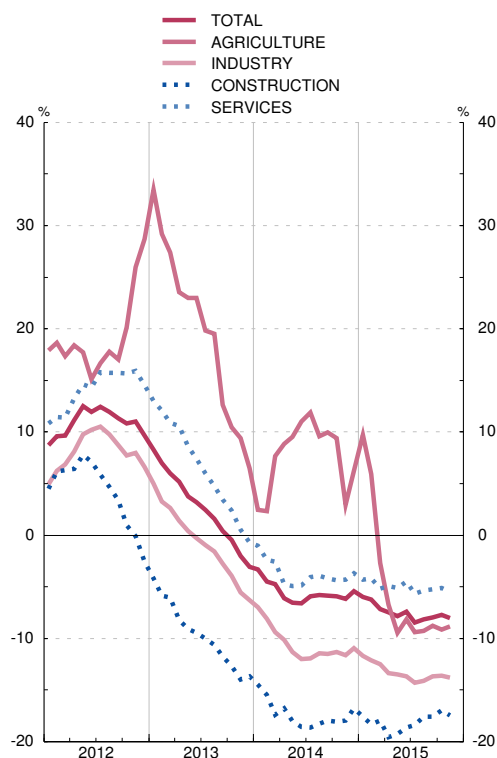
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

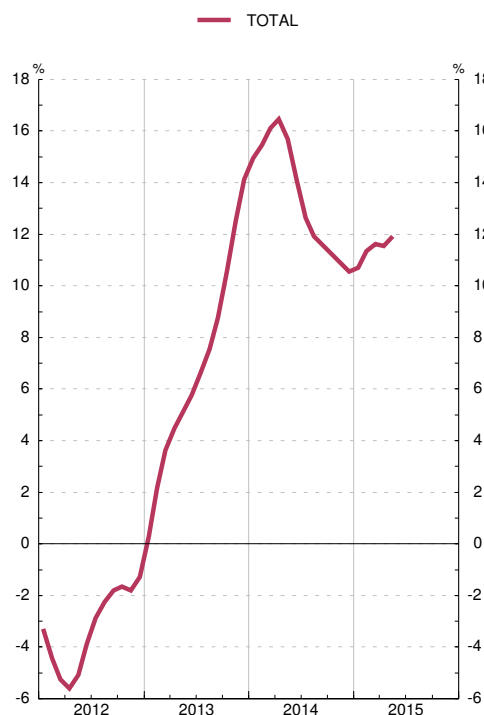
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements		
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total		
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agri-culture	Branches other than agriculture											
								Total	Industry	Construc-tion	Services								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
12	M	4 720	463	10.9		3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6		-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6		1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14	J-N	M	4 588	-271	-5.6		1.6	-6.2	7.8	-6.9	-10.5	-17.4	1 395	13.6	8.17	35.36	91.83	1 421	13.3
15	J-N	M	4 245	-343	-7.5		-4.1	-7.8	-5.2	-7.9	-13.3	-18.1	1 544	10.7	8.29	35.67	91.71	...	...
14	Oct		4 527	-285	-5.9		1.5	-6.6	9.4	-7.3	-11.3	-18.1	1 702	7.6	8.75	38.22	91.25	1 742	7.0
	Nov		4 512	-297	-6.2		1.1	-6.8	3.0	-7.3	-11.6	-17.9	1 385	11.6	8.49	34.37	91.51	1 397	11.5
	Dec		4 448	-254	-5.4		2.4	-6.1	6.2	-6.7	-10.9	-16.8	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15	Jan		4 526	-289	-6.0		-0.7	-6.4	9.7	-7.2	-11.7	-17.6	1 368	8.6	8.79	32.14	91.21	1 321	3.9
	Feb		4 512	-300	-6.2		-1.2	-6.7	5.9	-7.3	-12.1	-18.3	1 227	12.5	9.80	34.32	90.20	1 237	12.3
	Mar		4 452	-344	-7.2		-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	1 442	18.5	10.01	35.64	89.99	1 457	17.7
	Apr		4 333	-351	-7.5		-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	1 440	11.1	8.57	35.62	91.43	1 467	10.5
	May		4 215	-357	-7.8		-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	1 573	7.9	7.92	35.53	92.08	1 609	8.0
	Jun		4 120	-329	-7.4		-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	1 726	13.6	7.35	36.90	92.65	1 727	13.0
	Jul		4 046	-374	-8.5		-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	1 796	9.1	6.90	37.84	93.10	1 784	8.3
	Aug		4 068	-360	-8.1		-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	1 248	10.0	6.43	35.23	93.57	1 277	9.8
	Sep		4 094	-354	-8.0		-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	1 796	9.9	8.52	36.80	91.48	1 885	9.0
	Oct		4 176	-350	-7.7		-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	1 761	3.4	8.61	38.20	91.39	1 806	3.7
	Nov		4 149	-363	-8.0		-7.5	-8.1	-8.8	-8.1	-13.8	-17.5	1 605	15.8	8.28	34.16	91.72	...	...

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.

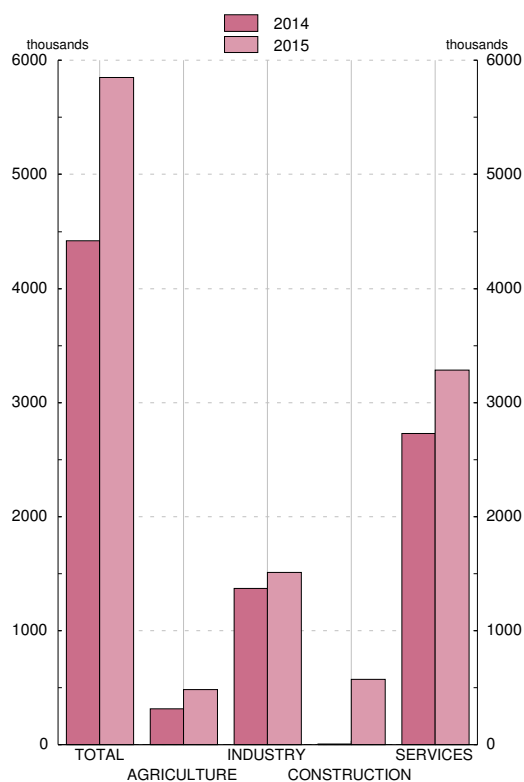
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

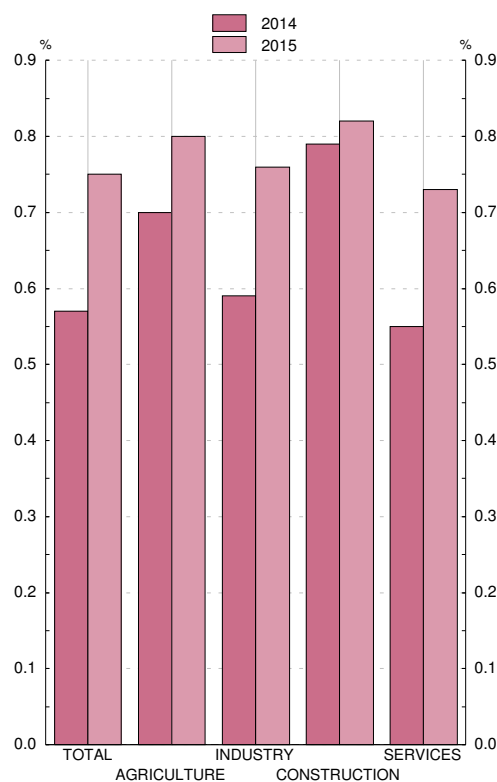
Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded															
				Employees affected							Average wage settlement (%)								
		Em- ployees affected	Average wage settle- ment (b)(c)	Year of signa- ture prior to economic effects year	Year of signa- ture equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to economic effects year	Year of signa- ture equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
12		10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25	
13		10 265	0.53	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58	
14	P	8 238	0.56	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54	
14	Jun	P	7 830	0.56	2 981	622	3 603	1 527	308	1 232	4	2 059	0.55	0.52	0.54	0.70	0.59	1.31	0.49
	Jul	P	8 036	0.56	3 009	759	3 768	1 333	310	1 238	4	2 216	0.54	0.59	0.55	0.70	0.59	1.29	0.51
	Aug	P	8 049	0.56	3 038	836	3 874	482	312	1 290	4	2 267	0.54	0.57	0.55	0.70	0.58	1.21	0.51
	Sep	P	8 146	0.56	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54
	Oct	P	8 227	0.56	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
	Nov	P	8 236	0.56	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
	Dec	P	8 238	0.56	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15	Jan	P	5 572	0.74	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
	Feb	P	5 575	0.74	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
	Mar	P	5 577	0.74	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
	Apr	P	5 683	0.75	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
	May	P	5 687	0.75	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
	Jun	P	5 717	0.75	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
	Jul	P	5 807	0.76	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
	Aug	P	5 809	0.76	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
	Sep	P	5 812	0.76	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
	Oct	P	5 852	0.76	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
	Nov	P	5 853	0.76	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73

EMPLOYEES AFFECTED
January - November



AVERAGE WAGE SETTLEMENT
January - November



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.

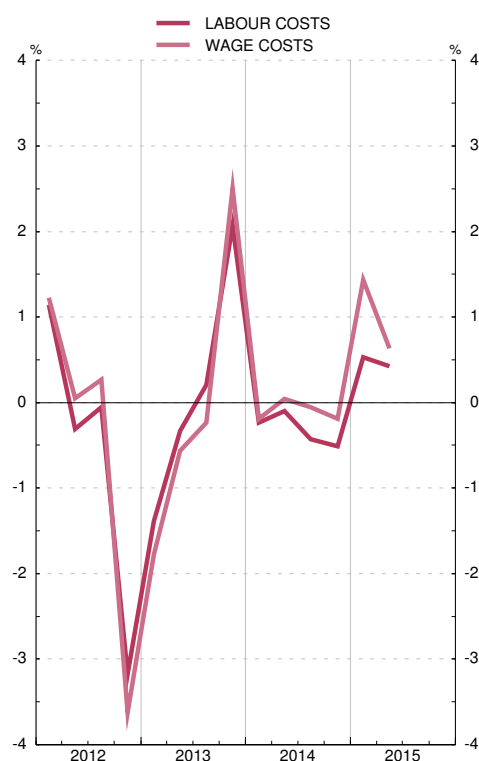
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

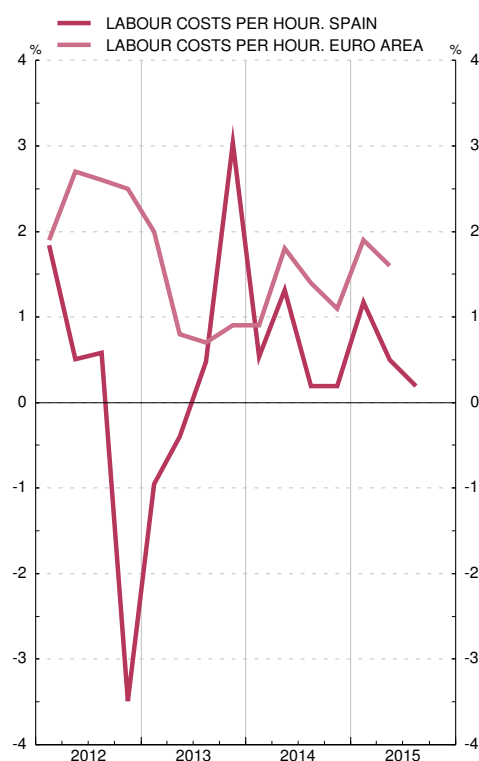
Annual percentage change

		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	1.1
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	1.3
14	Q1-Q3M	-0.3	1.3	-0.2	-0.5	0.5	-0.1	1.7	0.5	-0.4	0.7	-0.8	0.7	1.4
15	Q1-Q3M	...	...	...	...	...	...	...	...	...	...	...	0.6	...
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	0.8
	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	0.7
	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	0.9
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	0.9
	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	1.8
	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	1.4
	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	1.1
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	1.9
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.6
	Q3	...	...	...	...	...	...	...	...	...	...	...	0.2	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

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

■ Series depicted in chart.

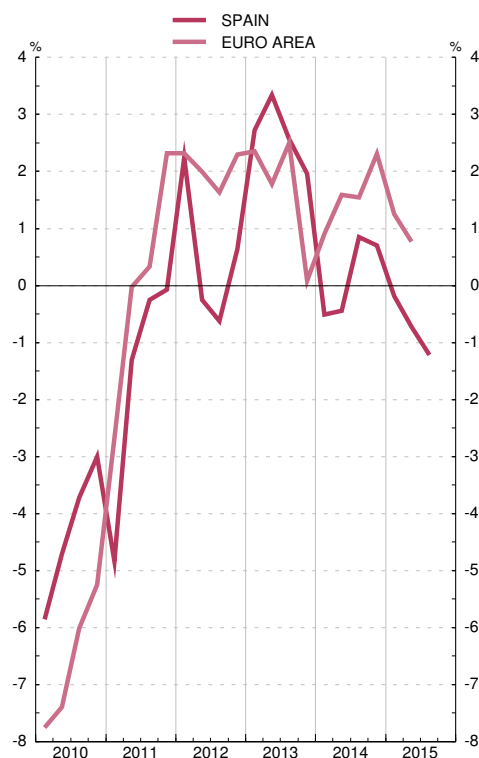
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
12	P	-3.0	1.9	0.5	2.1	-0.6	1.6	2.4	-0.3	-2.6	-0.8	-4.9	-0.5
13	P	-0.2	1.2	2.6	1.7	1.7	1.6	1.9	0.4	-1.7	-0.3	-3.5	-0.7
14	A	-0.8	1.2	0.1	1.6	-0.6	1.4	0.3	0.3	1.4	1.1	1.1	1.2
12 Q4	P	-5.1	1.6	0.6	2.3	-3.0	1.3	2.2	-0.4	-3.1	-1.0	-5.3	-0.6
13 Q1	P	-1.1	1.7	2.7	2.4	0.9	1.5	2.1	-0.2	-2.7	-1.1	-4.7	-0.9
Q2	P	-1.0	1.0	3.3	1.8	1.1	1.5	2.1	0.5	-2.1	-0.4	-4.2	-0.9
Q3	P	-0.4	1.1	2.6	2.5	1.4	1.7	1.8	0.6	-1.5	-0.1	-3.3	-0.7
Q4	P	1.9	1.0	2.0	0.1	3.6	1.9	1.7	0.9	-0.3	0.6	-1.9	-0.3
14 Q1	A	-1.7	0.9	-0.5	0.9	-0.6	1.7	1.2	0.8	0.4	1.3	-0.7	0.8
Q2	A	-0.7	1.2	-0.4	1.6	-0.5	1.3	0.2	0.1	1.2	0.9	1.0	1.2
Q3	A	-0.7	1.3	0.8	1.5	-0.7	1.3	0.0	-	1.7	1.0	1.7	1.4
Q4	A	-0.2	1.3	0.7	2.3	-0.5	1.3	-0.3	0.1	2.1	1.1	2.4	1.4
15 Q1	A	1.0	0.9	-0.2	1.3	0.7	1.4	-0.3	0.4	2.7	1.6	2.9	1.7
Q2	A	0.2	0.8	-0.7	0.8	0.4	1.4	0.2	0.7	3.2	1.9	3.0	1.7
Q3	A	0.1	...	-1.2	...	0.3	...	0.2	...	3.4	1.9	3.1	...

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

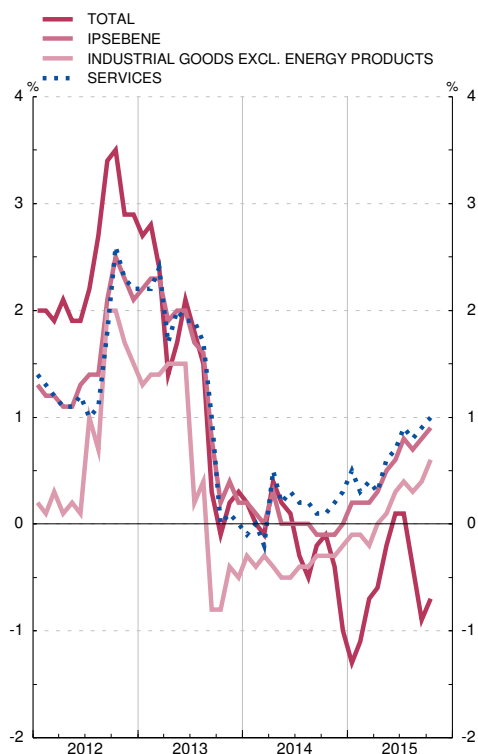
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

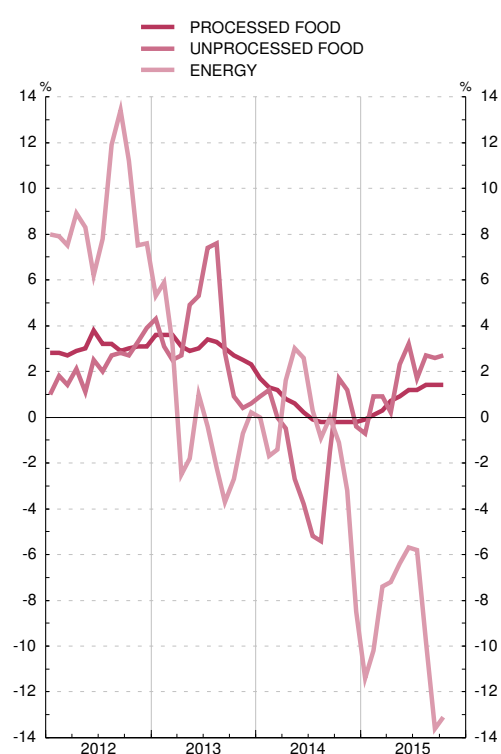
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
14 J-O	M	103.7	-0.0	-0.0	-0.8	-1.6	0.5	-0.4	0.2	0.1	0.0	106.8	-7.2
15 J-O	M	103.1	-0.0	-0.6	-0.3	1.7	0.9	0.2	-9.1	0.6	0.5	...	...
14 Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
Jun		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
Oct		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...

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.

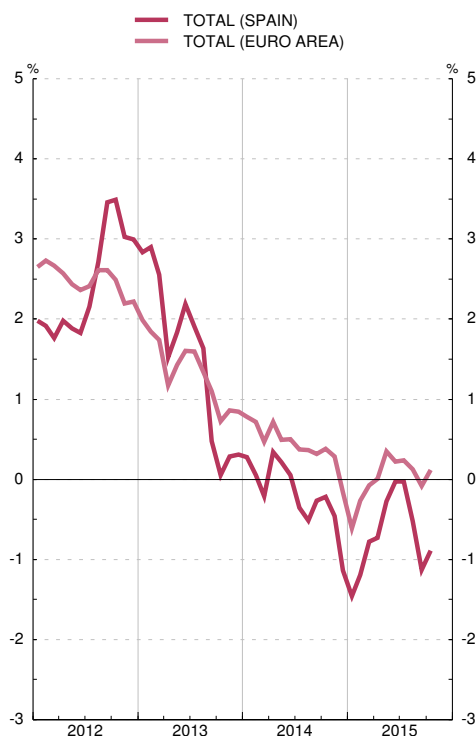
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

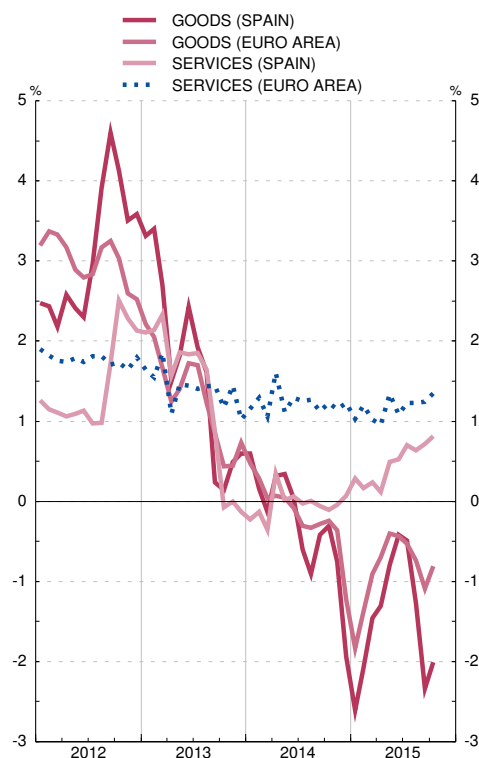
Annual percentage changes

		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-O	M	-0.1	0.5	-0.1	-0.0	-0.1	0.5	-0.0	1.4	-0.3	-0.9	-0.1	-0.3	-0.2	0.1	0.2	-1.4	-0.0		
15	J-O	MP	-0.7	0.0	-1.5	-0.9	1.1	0.9	0.8	0.6	1.4	1.5	-2.9	-1.8	-0.0	0.2	-9.0	-6.9	0.5		
14	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	-		
	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	-		
	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		
	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		
	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	-		
	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		
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		
	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		
	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		
	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		
	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		
	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		
	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		
	Aug		-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		
	Sep		-1.1	-0.1	-2.3	-1.1	1.8	1.4	1.5	0.6	2.0	2.7	-4.7	-2.4	-0.2	0.3	-13.6	-8.9	0.7		
	Oct	P	-0.9	0.1	-2.0	-0.8	1.8	1.6	1.5	0.6	2.1	3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

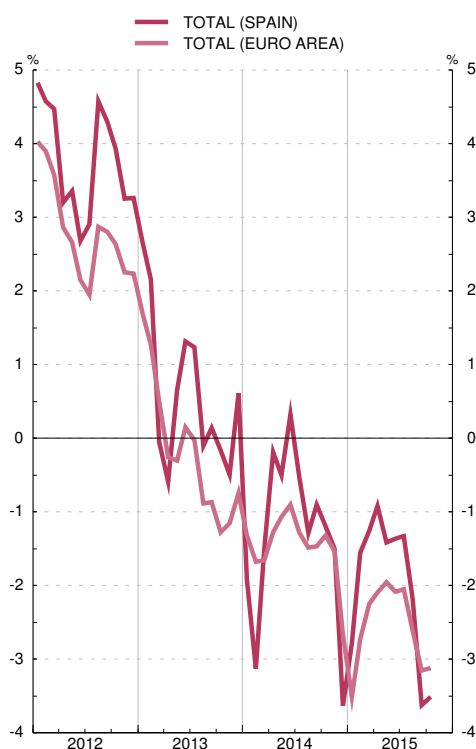
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

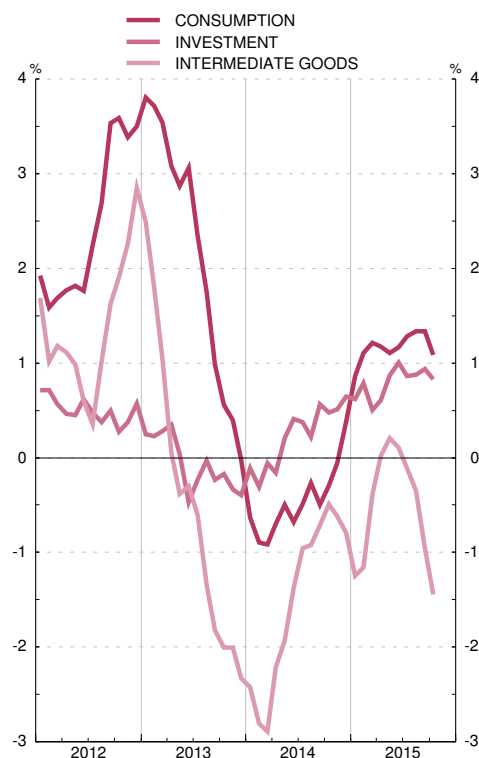
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
14 J-O	M	110.5	—	-1.1	—	-0.6	—	0.2	—	-1.7	—	-1.9	-1.3	0.2	0.4	-1.1	-3.9
15 J-O	MP	108.3	—	-2.0	—	1.2	—	0.8	—	-0.5	—	-8.8	-2.6	-0.7	0.7	-1.2	-7.9
14 Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.4	-0.6	-4.0
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.5	-0.6	-4.9
Sep		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.6	0.6	-0.5	-4.9
Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
15 Jan		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
Feb		107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.7	-0.7	0.7	-1.7	-8.0
Mar		108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2	-6.7
Apr		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.3
May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
Jun		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.7
Jul		110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.0	-0.8	0.7	-0.8	-6.5
Aug	P	108.2	-1.7	-2.2	0.3	1.3	0.0	0.9	-0.5	-0.3	-6.2	-9.9	-2.6	-0.7	0.6	-1.1	-8.1
Sep	P	107.2	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-1.0	-2.9	-14.3	-3.2	-0.4	0.6	-1.6	-9.9
Oct	P	106.5	-0.7	-3.5	-0.4	1.1	-0.2	0.8	-0.6	-1.4	-1.4	-13.2	-3.1	-0.1	0.6	-1.9	-9.6

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

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

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

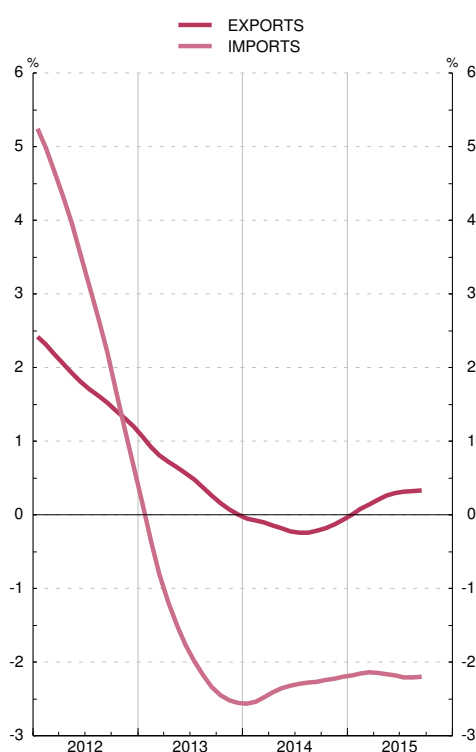
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

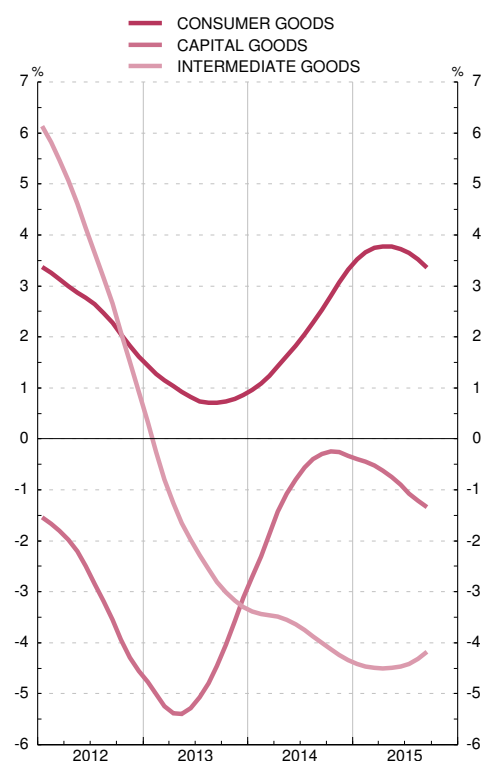
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
14	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
14 J-S	-0.8	0.7	-1.4	-1.5	-3.6	-1.4	-2.5	-0.2	-3.8	-3.1	-4.7	-1.6
15 J-S	0.7	2.8	-1.0	-0.5	-21.9	2.1	-2.2	7.7	6.4	-6.5	-25.1	2.5
14 Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
Dec	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
15 Jan	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
Feb	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
Mar	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
Apr	-0.1	2.0	-6.2	-0.5	-25.9	1.7	-1.5	5.9	12.8	-5.4	-22.7	2.4
May	2.9	5.3	1.1	1.5	-10.0	3.0	-0.2	8.7	9.1	-4.1	-17.4	2.7
Jun	1.5	1.6	-2.2	1.9	-17.1	4.6	-3.0	5.9	12.1	-7.6	-22.0	-1.5
Jul	1.9	3.7	1.2	0.8	-20.9	3.3	-2.9	7.4	-5.0	-6.3	-24.8	2.2
Aug	0.6	3.1	-0.3	-1.0	-25.0	2.7	-3.5	8.5	0.3	-8.6	-28.2	3.6
Sep	-2.5	1.9	4.5	-6.6	-35.4	-2.5	-4.2	4.6	7.8	-8.7	-34.5	1.6

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).

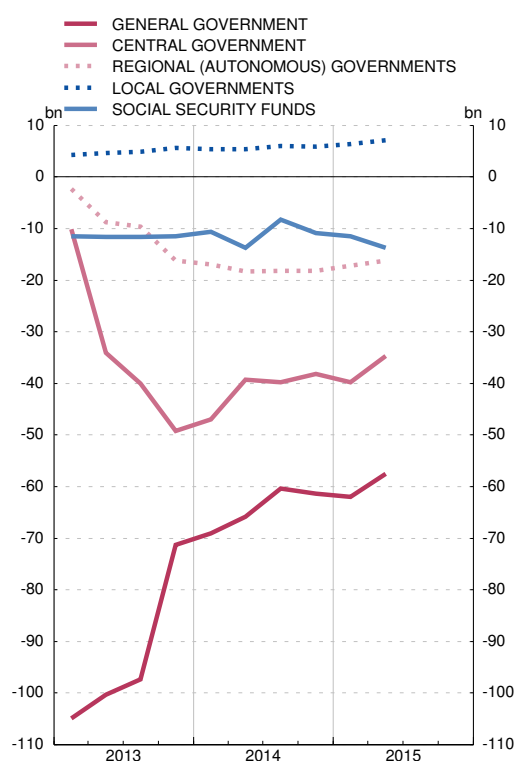
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

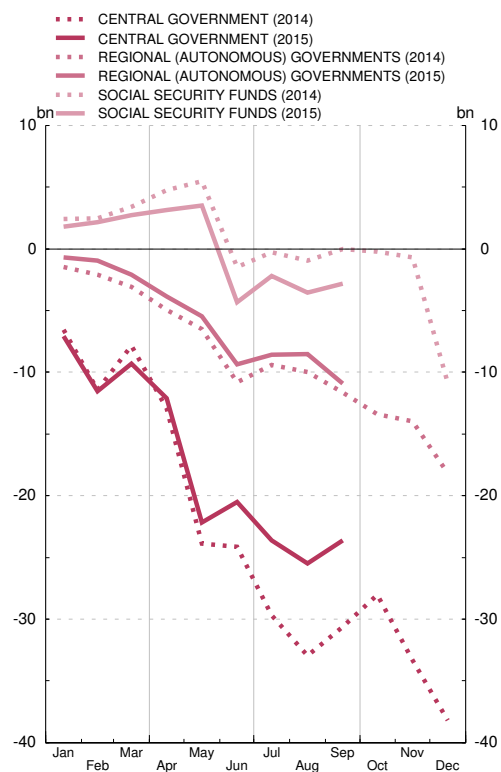
EUR millions

		Central government			Regional (autonomous) governments		Local governments	Social security funds
		General government	Total	Of which: State (a)	(b)			
		1 = 2+4+5+6	2	3	4	5	6	
13								
14	P	-71 241	-49 207	-45 380	-16 182	5 689	-11 541	
		-61 319	-38 209	-40 192	-18 182	5 938	-10 866	
14	Q3	-2 773	-6 477	-6 008	-795	3 035	1 464	
	Q4	-23 285	-7 598	-7 700	-6 568	1 753	-10 872	
15	Q1	-7 308	-9 281	-10 561	-2 075	1 410	2 732	
	Q2	-24 103	-11 237	-12 120	-7 275	933	-7 077	
14	J-S	...	-30 611	-32 492	-11 614	...	6	
15	J-S	...	-23 608	-25 665	-10 915	...	-2 829	
14	Nov	...	-5 263	-5 122	-582	...	-470	
	Dec	...	-4 893	-4 820	-4 210	...	-10 147	
15	Jan	...	-7 072	-6 508	-674	...	1 786	
	Feb	...	-4 467	-6 439	-258	...	388	
	Mar	...	2 258	2 386	-1 143	...	558	
	Apr	...	-2 831	-2 661	-1 780	...	429	
	May	...	-10 071	-9 949	-1 612	...	372	
	Jun	...	1 665	490	-3 883	...	-7 878	
	Jul	...	-3 102	-3 183	761	...	2 167	
	Aug	...	-1 893	-1 717	85	...	-1 370	
	Sep	...	1 905	1 916	-2 411	...	719	

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.

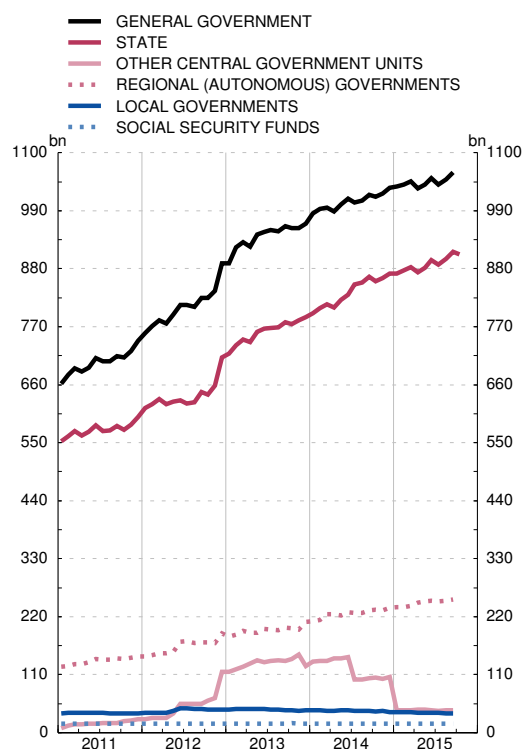
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

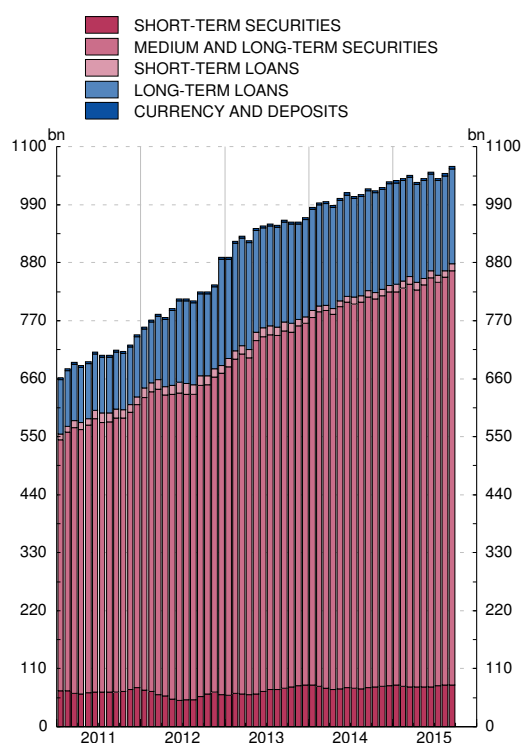
EUR millions

			By government sector							By instrument						
			Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans			
										State	Other units	Total	Short-term	Long-term	Total	Short-term	Long-term
			(a)	1=(2 a 6)-7														2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
10			649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
11			743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
12			890 726	711 227	114 932	188 407	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13			966 041	788 781	126 888	209 761	42 111	17 187	218 687	3 696	765 746	78 977	686 769	196 598	12 078	184 520
14	Apr	P	988 561	806 142	140 491	224 151	41 903	17 192	241 318	3 737	782 294	70 736	711 557	202 530	10 281	192 249
	May	P	1 002 599	821 693	140 456	222 200	42 644	17 189	241 582	3 767	796 702	71 667	725 035	202 130	10 634	191 496
	Jun	P	1 012 466	831 167	143 419	228 207	41 991	17 203	249 521	3 804	804 833	74 652	730 181	203 829	11 546	192 283
	Jul	P	1 005 829	849 764	101 317	227 466	40 894	17 196	230 807	3 849	801 645	73 032	728 613	200 336	13 335	187 000
	Aug	P	1 009 859	854 143	101 282	226 679	41 275	17 199	230 719	3 857	805 595	72 271	733 324	200 407	12 070	188 338
	Sep	P	1 020 139	865 409	103 375	232 068	40 784	17 200	238 699	3 863	815 106	74 078	741 029	201 170	11 676	189 494
	Oct	P	1 016 747	855 997	104 420	232 670	40 690	17 189	234 218	3 844	810 954	74 759	736 195	201 949	12 547	189 402
	Nov	P	1 022 809	862 561	101 817	231 583	40 725	17 202	231 079	3 852	817 347	77 028	740 319	201 610	11 923	189 687
	Dec	P	1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
15	Jan	P	1 035 484	870 574	43 053	238 195	38 518	17 188	172 044	3 865	825 156	78 991	746 165	206 463	13 970	192 494
	Feb	P	1 040 274	877 210	42 969	238 513	38 715	17 193	174 325	3 874	832 265	76 299	755 965	204 136	12 840	191 296
	Mar	P	1 046 134	883 367	43 012	240 483	38 276	17 190	176 194	3 878	839 437	75 220	764 216	202 819	13 869	188 950
	Apr	P	1 032 178	872 920	43 522	246 277	38 266	17 188	185 995	3 892	828 782	74 749	754 033	199 504	13 768	185 736
	May	P	1 040 038	881 938	43 460	248 903	37 846	17 187	189 296	3 916	837 777	75 599	762 177	198 346	13 029	185 317
	Jun	P	1 052 464	896 281	41 913	249 925	37 724	17 196	190 575	3 948	850 874	75 764	775 110	197 642	13 953	183 688
	Jul	A	1 039 754	887 981	41 856	249 588	37 288	17 193	194 152	3 981	842 416	77 605	764 811	193 357	13 735	179 622
	Aug	A	1 049 022	898 528	41 965	250 426	36 981	17 199	196 077	4 001	852 751	78 909	773 842	192 269	11 980	180 290
	Sep	A	1 062 315	912 054	42 068	252 863	36 756	17 197	198 623	4 018	864 214	79 374	784 840	194 083	13 525	180 558

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



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



SOURCE: BE.

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

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

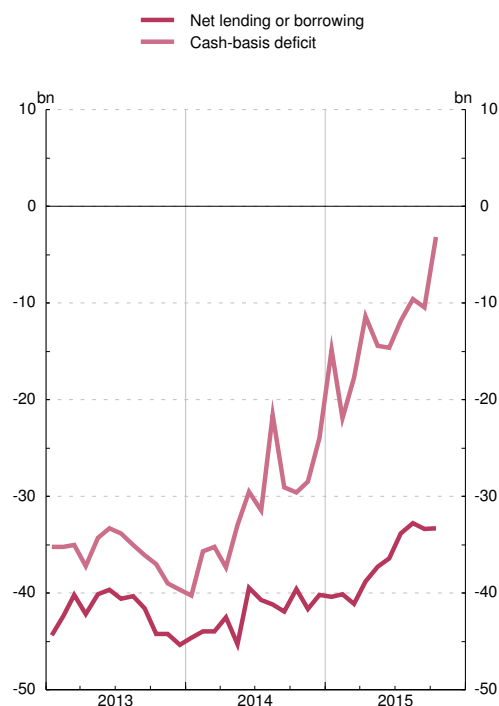
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

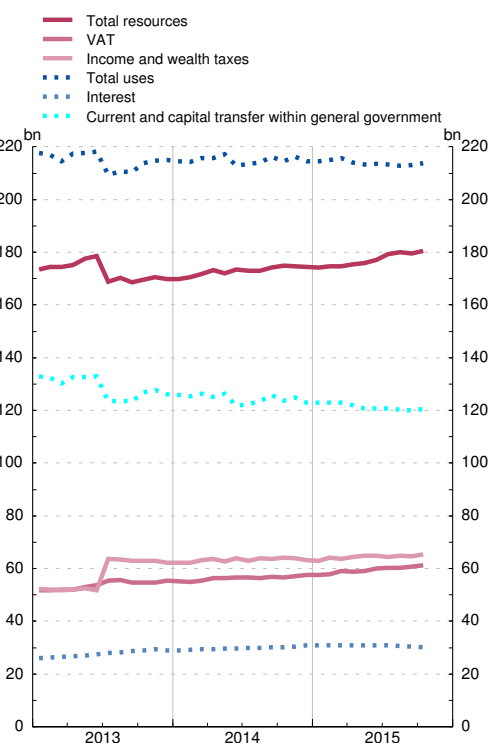
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Inter- est and other income on pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital trans- fers within general government	Investment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture
	1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
13	-45 380	169 714	55 321	21 704	9 837	62 168	20 684	215 094	18 240	28 797	126 067	1 366	40 624	-39 678	121 118	160 796
14	P -40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
14 J-O	P -30 250	144 481	50 425	18 436	6 783	52 786	16 051	174 731	14 243	25 228	104 090	562	30 608	-23 496	109 701	133 197
15 J-O	A -23 393	150 649	54 146	19 427	3 602	54 945	18 529	174 042	14 577	24 644	101 878	898	32 045	-2 687	123 012	125 700
14 Oct	P 2 242	17 965	3 828	1 904	445	10 065	1 723	15 723	1 333	2 626	8 772	110	2 882	7 624	22 836	15 213
Nov	P -5 122	11 214	3 416	2 240	371	3 573	1 614	16 336	1 310	2 514	9 345	165	3 002	-3 002	7 448	10 450
Dec	P -4 820	18 645	3 642	1 589	3 068	6 917	3 429	23 465	2 477	3 084	9 367	1 886	6 651	2 541	16 886	14 345
15 Jan	A -6 508	10 856	4 923	1 893	252	2 633	1 155	17 364	1 460	2 586	10 573	50	2 695	-6 686	6 276	12 962
Feb	A -6 439	11 914	5 595	2 046	176	3 762	335	18 353	1 318	2 290	10 226	32	4 487	-2 659	17 369	20 028
Mar	A 2 386	20 073	9 186	1 477	1 095	6 964	1 351	17 687	1 335	2 566	10 011	2	3 773	1 167	11 241	10 073
Apr	A -2 661	13 707	3 732	1 999	477	6 296	1 203	16 368	1 306	2 476	9 559	94	2 933	5 671	20 984	15 312
May	A -9 949	6 613	3 038	1 972	236	1	1 366	16 562	1 310	2 506	9 401	264	3 081	-6 379	1 819	8 198
Jun	A 490	20 113	8 470	1 801	302	6 877	2 663	19 623	2 392	2 470	10 723	51	3 987	-9 002	3 393	12 394
Jul	A -3 183	18 608	4 028	2 186	241	6 198	5 955	21 791	1 338	2 524	15 281	71	2 577	2 449	22 515	20 066
Aug	A -1 717	12 015	2 400	1 882	485	5 800	1 448	13 732	1 283	2 481	7 439	118	2 411	2 717	11 507	8 790
Sep	A 1 916	17 872	8 535	2 253	158	5 508	1 418	15 956	1 340	2 265	9 328	66	2 957	-4 908	4 231	9 139
Oct	A 2 272	18 878	4 239	1 918	180	10 906	1 635	16 606	1 495	2 480	9 337	150	3 144	14 943	23 679	8 736

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



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



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

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
				Of which		By instrument					By counterpart sector				
		Total	In currencies other than the peseta/euro			Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors				Rest of the world
				Total	Monetary financial institutions						Other resident sectors				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
13	-45 380	34 864	-2 400	80 244	-34	18 293	55 694	-876	8 014	-882	14 053	11 678	2 376	66 190	81 126
14	P -40 192	26 891	-91	67 083	240	-1 806	63 239	-946	155	6 441	14 232	23 594	-9 362	52 851	60 642
14 J-O	P -30 250	6 708	-90	36 958	-3	-2 791	44 744	-946	-648	-3 401	19 017	28 038	-9 021	17 941	40 359
15 J-O	A -23 393	31 320	27 490	54 713	-4	5 080	41 235	-970	-5 351	14 719	-7 808	3 365	-9 079	52 289	39 993
14 Oct	P 2 242	-12 041	0	-14 283	-3	-170	-13 400	-	38	-750	-14 440	-5 079	-9 361	157	-13 532
Nov	P -5 122	7 308	0	12 430	241	400	8 633	-	305	3 092	-5 484	-4 908	-575	17 914	9 338
Dec	P -4 820	12 875	-1	17 695	2	585	9 861	-	498	6 751	699	465	234	16 996	10 944
15 Jan	A -6 508	15 261	5 990	21 769	2	1 405	-4 838	-	11	25 191	-270	-4 097	3 827	22 039	-3 422
Feb	A -6 439	-26 149	-5 989	-19 710	2	-877	12 562	-	-1 381	-30 013	-17 192	-4 363	-12 829	-2 518	10 303
Mar	A 2 386	13 668	-0	11 282	2	-1 076	12 779	-	-1 517	1 096	8 844	790	8 054	2 438	10 186
Apr	A -2 661	-15 128	-1	-12 467	-17	78	-11 918	-970	8	335	-24 879	-1 815	-23 065	12 413	-12 801
May	A -9 949	1 274	0	11 223	2	1 374	9 901	-	25	-77	7 436	575	6 861	3 786	11 300
Jun	A 490	15 295	2	14 805	2	-644	17 344	-	-4	-1 892	5 919	885	5 034	8 886	16 696
Jul	A -3 183	-15 839	-1	-12 656	2	1 843	-11 756	-	-2 526	-217	-13 520	-8 276	-5 244	864	-12 439
Aug	A -1 717	11 751	11 989	13 468	2	1 515	12 202	-	21	-270	4 390	6 360	-1 970	9 078	13 737
Sep	A 1 916	18 682	5 503	16 766	2	847	15 321	-	6	593	21 464	11 212	10 252	-4 698	16 173
Oct	A 2 272	12 504	9 997	10 232	-3	615	-10 362	-	7	19 972	...	2 094	...	...	-9 740

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).

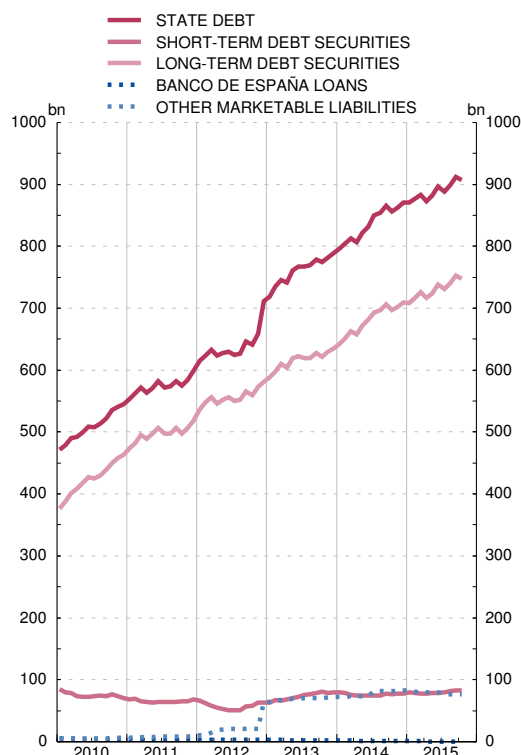
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

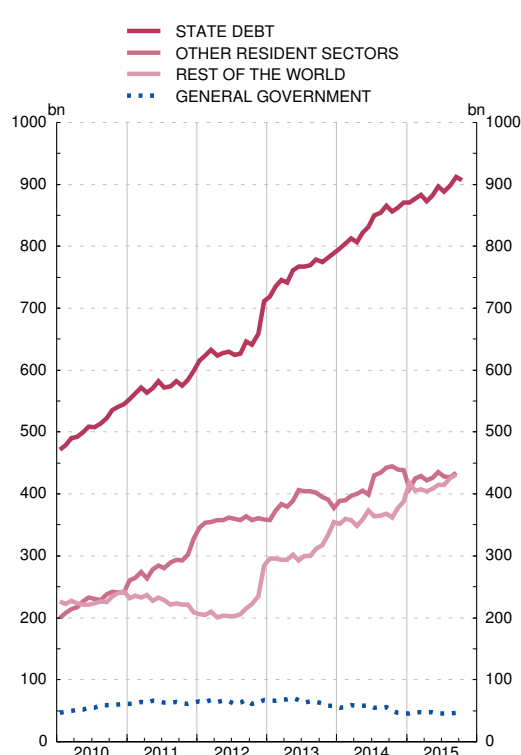
EUR millions

	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 curren- cies other than euro	Short- term debt securi- ties	Long- term debt securi- ties (b)	Banco de España loans	Other marke- table liabi- lities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Govern- ment	Other resident sectors				to other General Govern- ment units	to FEEF (d)	to credit ins- titu- tions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	544 790	0	70 484	463 580	4 082	6 644	301 689	61 170	240 519	243 101	28 898	73 560	6 000	-	59 506
11	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14 Oct	P 855 997	255	76 949	696 540	972	81 537	494 254	49 986	444 268	361 743	24 080	126 984	28 299	38 516	11 935
Nov	P 862 561	251	77 344	702 404	972	81 841	485 660	46 146	439 514	376 901	30 865	121 406	25 009	38 823	9 486
Dec	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 Jan	P 870 574	266	79 321	707 931	972	82 350	453 261	45 135	408 126	417 313	47 857	119 535	24 809	39 742	7 310
Feb	P 877 210	275	78 436	716 834	972	80 969	472 276	47 416	424 860	404 934	34 497	118 472	24 809	39 435	6 641
Mar	P 883 367	275	77 345	725 598	972	79 452	475 782	47 088	428 694	407 584	39 954	116 334	24 809	39 435	5 966
Apr	A 872 920	275	77 409	716 051	-	79 460	468 832	47 333	421 499	404 088	25 104	116 322	25 329	40 049	4 854
May	A 881 938	278	78 770	723 683	-	79 485	473 833	47 874	425 958	408 106	24 760	116 399	25 329	40 613	4 419
Jun	A 896 281	281	78 127	738 672	-	79 481	481 174	45 452	435 723	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 887 981	284	79 967	731 060	-	76 955	473 056	45 438	427 618	414 925	15 947	112 836	23 779	39 382	3 723
Aug	A 898 528	275	81 473	740 079	-	76 976	472 398	45 594	426 804	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 054	271	82 314	752 759	-	76 981	480 454	46 201	434 253	431 600	34 843	112 798	23 779	39 382	3 723
Oct	A 907 302	278	82 922	747 392	-	76 988	482 444	46 482	434 253	431 600	55 069	113 740	24 778	39 382	3 723

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

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

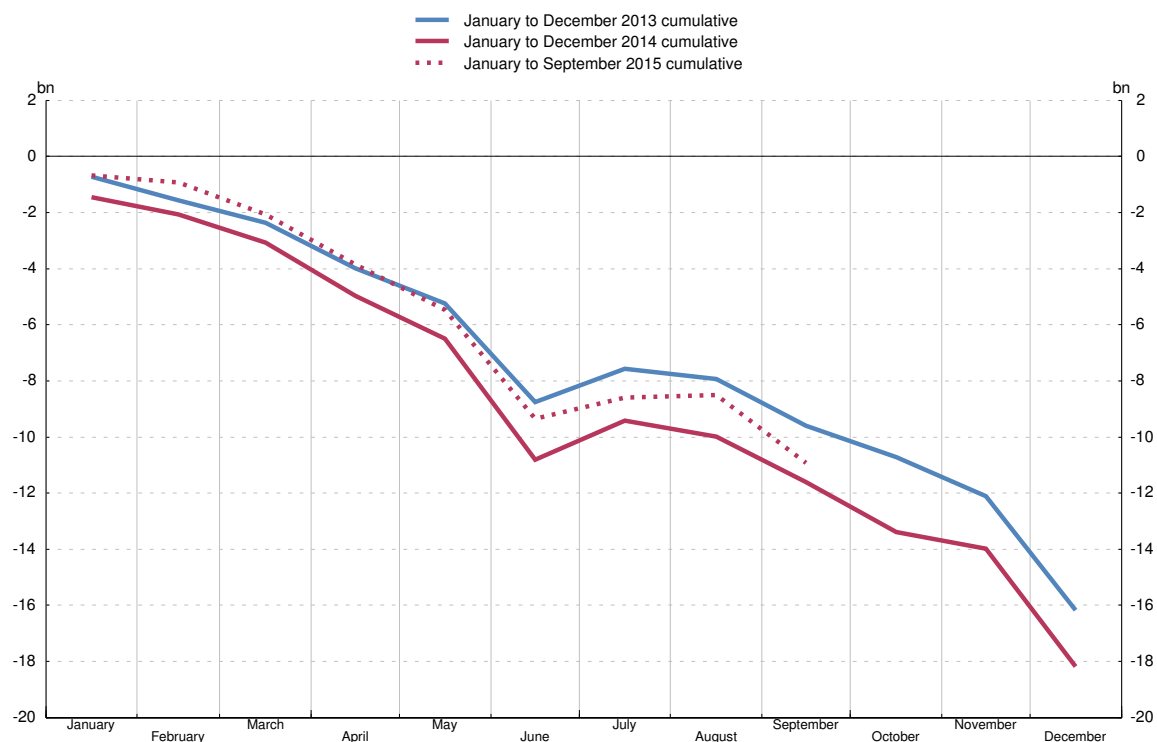
6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

	Total	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	País Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	-16 182	-2 171	-721	-216	-315	-422	-154	-754	-629	-4 144	-165	-612	-81	-1 831	-851	-254	-777	-2 085
14	P -18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
14 Q3	P -795	-281	28	75	-15	70	47	37	152	-453	66	144	5	-195	-94	10	83	-474
14 Q4	P -6 568	413	-275	-189	-309	-290	-125	-281	-271	-2 206	-105	-252	-38	-756	-275	-56	-410	-1 143
15 Q1	A -2 075	-462	-103	2	-53	18	-41	-112	-101	-665	-70	15	27	-476	-133	45	147	-113
15 Q2	A -7 275	-913	-235	-123	-171	-244	-57	-207	-312	-992	-187	-332	-36	-1 293	-274	-307	-314	-1 278
14 J-S	P -11 614	-2 290	-316	-79	-151	-90	-73	-388	-324	-3 200	-320	-284	-59	-1 935	-495	-94	-231	-1 285
15 J-S	A -10 915	-1 550	-433	-82	11	-65	-81	-278	-444	-3 611	-280	-200	-3	-1 755	-503	-80	-59	-1 502
14 Nov	P -582	202	-61	2	-74	-55	-16	2	16	-389	-23	-102	-7	-266	-84	-123	691	-295
14 Dec	P -4 210	561	-160	-155	-160	-270	-77	-208	-163	-1 315	-39	-118	-31	-255	-94	-95	-1 058	-573
15 Jan	A -674	-188	-39	6	14	-2	-23	-26	-1	-106	-36	73	52	-208	-34	40	-10	-186
15 Feb	A -258	16	-29	16	-31	-38	-18	-8	-84	-205	-34	-7	-7	-128	-19	108	120	90
15 Mar	A -1 143	-290	-35	-20	-36	58	-	-78	-16	-354	-	-51	-18	-140	-80	-103	37	-17
15 Apr	A -1 780	-22	-84	-3	-51	-131	3	-21	-62	-419	-48	-57	-1	-363	-79	4	-81	-365
15 May	A -1 612	-208	-21	-15	-24	32	-5	-26	-6	-263	-43	-82	-7	-354	-42	-188	-7	-353
15 Jun	A -3 883	-683	-130	-105	-96	-145	-55	-160	-244	-310	-96	-193	-28	-576	-153	-123	-226	-560
15 Jul	A 761	-186	-33	45	317	-33	21	55	43	-67	-	128	15	233	-5	8	-8	228
15 Aug	A 85	157	-30	-12	-48	110	13	6	-41	-95	-9	14	3	-87	-48	178	112	-138
15 Sep	A -2 411	-146	-32	6	-34	84	-17	-20	-33	-1 792	-14	-25	-12	-132	-43	-4	4	-201

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.

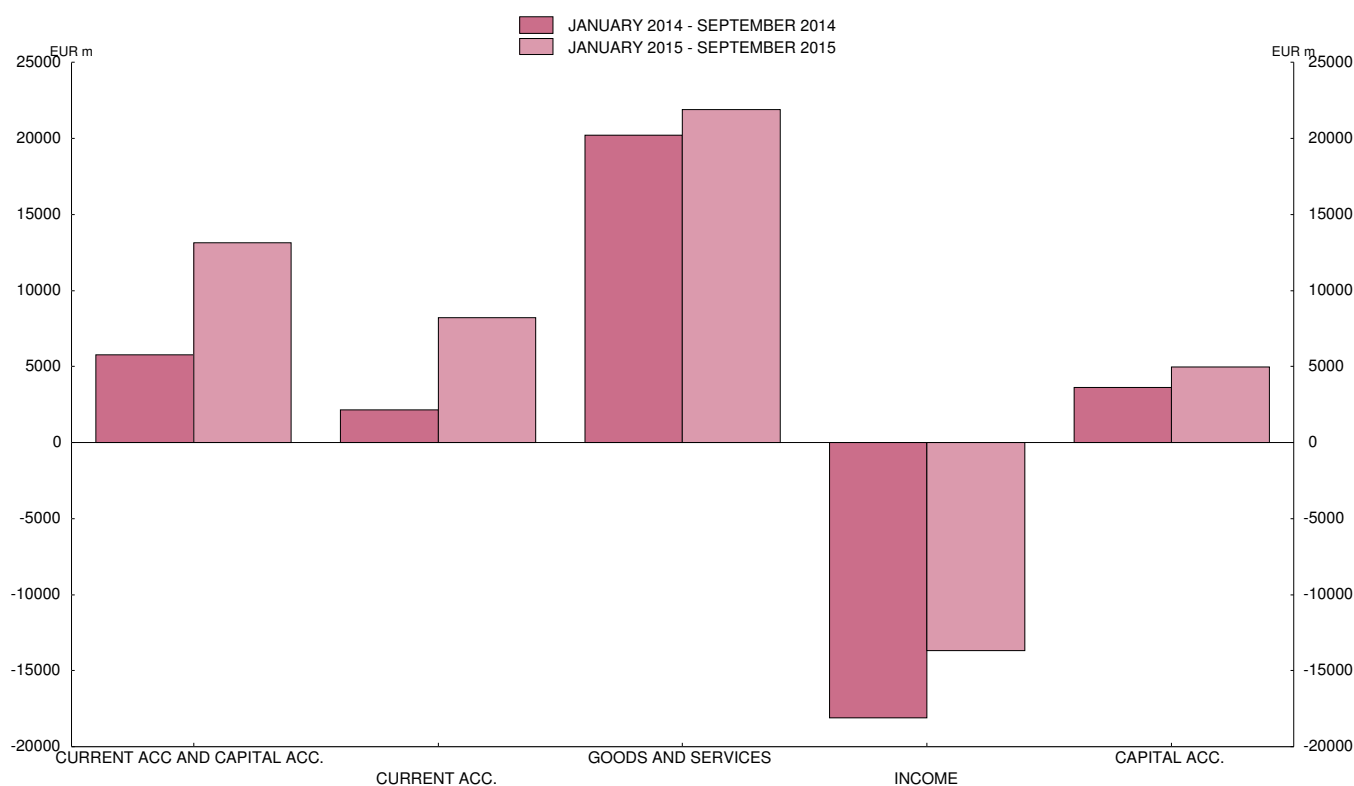
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance)	Goods and services				Primary and secondary income					
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
				Total	Travel	Total	Travel					
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
12	P	-2 404	15 999	319 538	45 268	303 540	12 012	-18 403	63 137	81 540	5 178	2 774
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
14 J-S	P	2 144	20 235	252 189	38 864	231 954	10 067	-18 091	41 658	59 749	3 643	5 787
15 J-S	A	8 192	21 880	268 354	40 082	246 473	11 638	-13 688	43 818	57 506	4 963	13 155
14 Jun	P	1 373	3 104	30 039	4 872	26 935	1 325	-1 731	5 223	6 955	438	1 811
Jul	P	1 784	4 334	31 540	6 096	27 207	1 492	-2 550	4 473	7 023	-1	1 783
Aug	P	2 054	3 515	26 637	6 652	23 122	1 536	-1 461	4 037	5 498	332	2 386
Sep	P	1 382	2 647	31 496	5 513	28 850	1 476	-1 265	4 329	5 594	15	1 397
Oct	P	1 241	2 867	31 505	4 717	28 638	1 237	-1 626	4 372	5 998	207	1 448
Nov	P	2 632	2 061	27 514	2 932	25 453	1 203	571	6 593	6 022	241	2 873
Dec	P	4 221	793	27 639	2 497	26 846	1 065	3 428	11 032	7 604	358	4 579
15 Jan	P	-439	997	25 025	3 054	24 028	927	-1 436	4 944	6 380	31	-408
Feb	P	-2 007	972	26 426	2 594	25 454	966	-2 980	4 215	7 195	-10	-2 017
Mar	P	1 041	2 256	31 447	3 082	29 192	986	-1 215	4 612	5 827	666	1 707
Apr	P	-147	1 343	28 317	3 244	26 974	1 042	-1 490	4 863	6 353	722	575
May	P	1 567	3 286	29 710	4 261	26 423	889	-1 720	5 483	7 202	1 017	2 584
Jun	P	1 655	2 493	32 814	4 965	30 321	1 577	-838	5 587	6 425	504	2 160
Jul	A	2 985	4 943	34 835	6 418	29 892	1 768	-1 959	4 980	6 939	687	3 672
Aug	A	1 653	3 212	27 250	6 851	24 038	1 763	-1 560	4 404	5 964	917	2 570
Sep	A	1 886	2 377	32 529	5 613	30 151	1 720	-492	4 731	5 222	429	2 310

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).

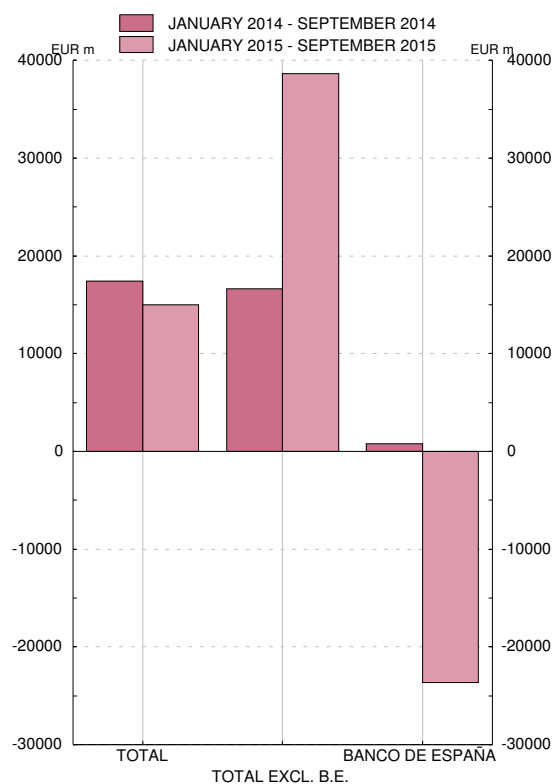
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

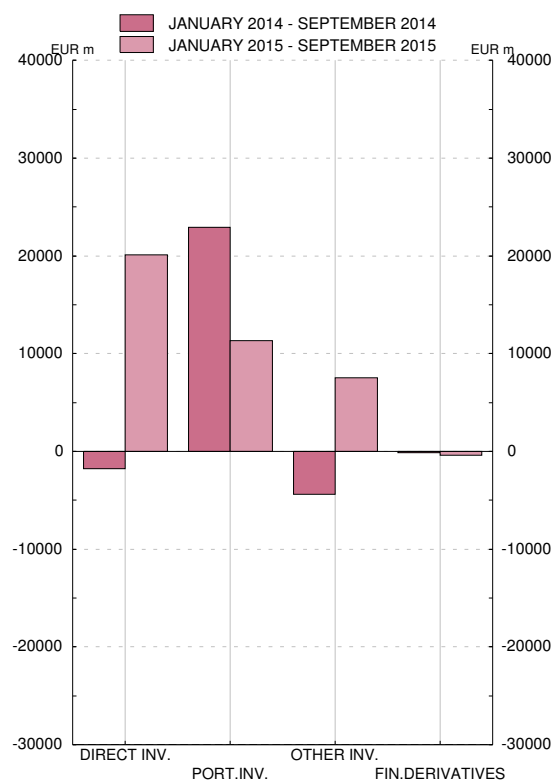
EUR millions

	Financial account	Total, excluding Banco de España											Banco de España				
		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reser- ves	Net position with Euro- system (b)	Other	
			Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
(NCA-NCL)	(NCA-NCL)	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	(NCA-NCL)	14	15	16		
1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16		
12	P	1 750	170 508	-21 120	-1 929	19 191	55 403	3 758	-51 645	144 574	40 019	-104 555	-8 349	-168 758	2 211	-154 604	-16 366
13	P	35 138	-81 939	-14 401	19 546	33 947	-34 529	-6 448	28 081	-34 047	-59 372	-25 325	1 039	117 076	535	136 688	-20 147
14	P	21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
14 J-S	P	17 430	16 642	-1 744	29 843	31 587	22 926	44 017	21 091	-4 417	10 459	14 876	-122	788	160	20 963	-20 335
15 J-S	A	14 988	38 642	20 114	35 815	15 700	11 347	66 609	55 262	7 549	5 609	-1 940	-369	-23 654	4 862	-27 963	-553
14 Jun	P	10 796	-4 258	4 000	6 654	2 654	-24 404	-1 219	23 185	15 945	7 800	-8 145	202	15 054	96	15 839	-881
Jul	P	-1 845	5 498	-9 419	-1 099	8 320	21 180	4 181	-16 999	-6 255	-2 473	3 782	-9	-7 343	45	-5 233	-2 155
Aug	P	-824	-3 793	-3 577	2 261	5 838	6 540	10 910	4 370	-6 945	-16 050	-9 105	190	2 969	-8	5 302	-2 326
Sep	P	4 540	2 926	5 380	4 941	-440	5 720	2 967	-2 753	-8 210	9 357	17 567	35	1 614	40	3 669	-2 095
Oct	P	9 269	438	723	3 419	2 696	18 643	8 243	-10 400	-19 662	-4 167	15 495	733	8 831	28	11 892	-3 089
Nov	P	1 706	-10 570	4 453	3 998	-456	-15 966	8 944	24 910	767	12 419	11 652	176	12 276	2 634	10 078	-436
Dec	P	-7 300	-12 067	5 923	-3 063	-8 986	-31 704	-8 247	23 456	13 392	-23 833	-37 225	322	4 767	1 067	4 039	-339
15 Jan	P	-6 707	-5 498	-1 284	2 844	4 128	-18 883	5 587	24 470	14 936	4 300	-10 636	-267	-1 210	-109	-1 069	-31
Feb	P	-4 016	-6 773	577	893	316	-1 664	9 652	11 316	-5 733	926	6 659	47	2 757	2 597	632	-472
Mar	P	2 241	18 641	1 294	3 938	2 643	17 185	12 709	-4 476	709	5 888	5 179	-547	-16 400	2 170	-20 065	1 496
Apr	P	-1 575	-7 634	-2 018	5 290	7 308	-3 892	9 104	12 996	-1 505	-10 203	-8 698	-220	6 059	1	6 926	-867
May	P	1 397	3 143	12 033	10 401	-1 632	-298	7 457	7 755	-8 620	-6 705	1 915	29	-1 746	84	-2 989	1 158
Jun	P	10 158	23 396	6 038	3 468	-2 569	8 661	11 624	2 963	8 911	4 646	-4 264	-213	-13 239	32	-14 489	1 219
Jul	A	1 395	1 504	-911	4 674	5 585	1 099	1 884	785	63	3 461	3 399	1 253	-109	-97	1 203	-1 215
Aug	A	6 945	7 472	308	1 583	1 276	-2 126	8 199	10 325	9 734	-369	-10 103	-444	-527	131	-158	-500
Sep	A	5 150	4 390	4 076	2 722	-1 354	11 265	393	-10 872	-10 946	3 665	14 610	-6	761	52	2 048	-1 340

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.

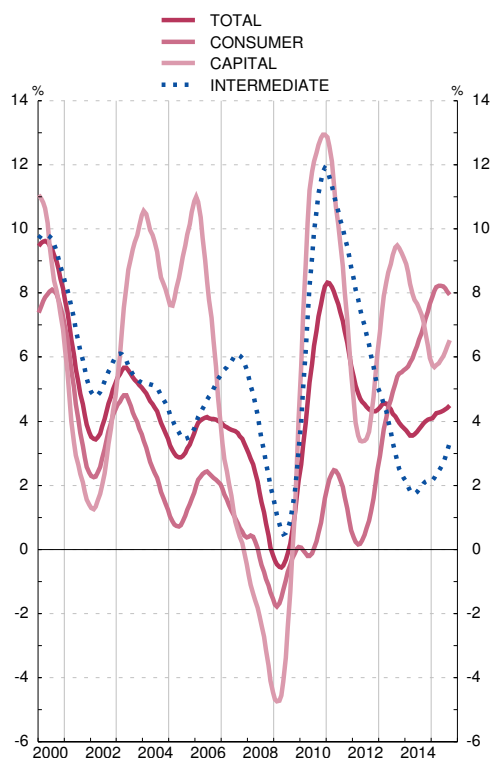
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

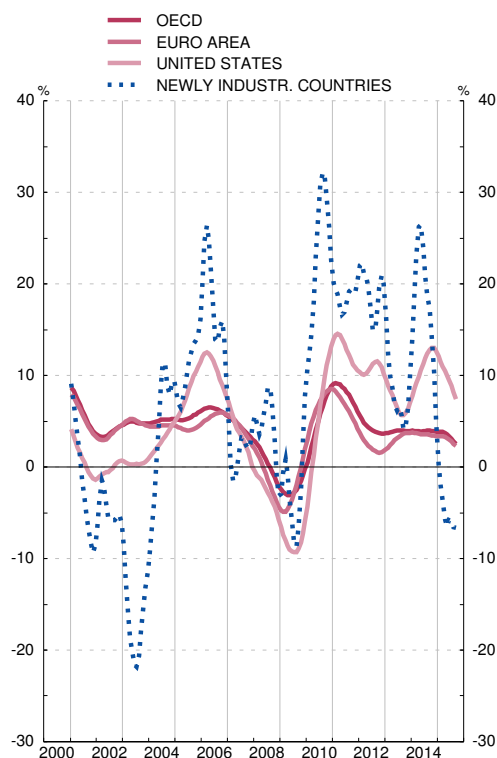
Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly industrial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.6	7.1	-1.1	22.3	-12.7	23.5	-0.8
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13		235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14	P	...	...	3.5	5.5	9.9	1.6	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.2	4.9	46.4
14 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
Jul	P	23 508	8.9	6.8	14.8	-2.6	3.6	-2.4	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1
Aug	P	16 206	-0.8	-1.4	4.7	8.2	-5.7	-18.5	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1
Sep	P	21 424	1.1	3.7	10.3	-5.4	1.2	-18.9	3.1	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6	-24.3

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

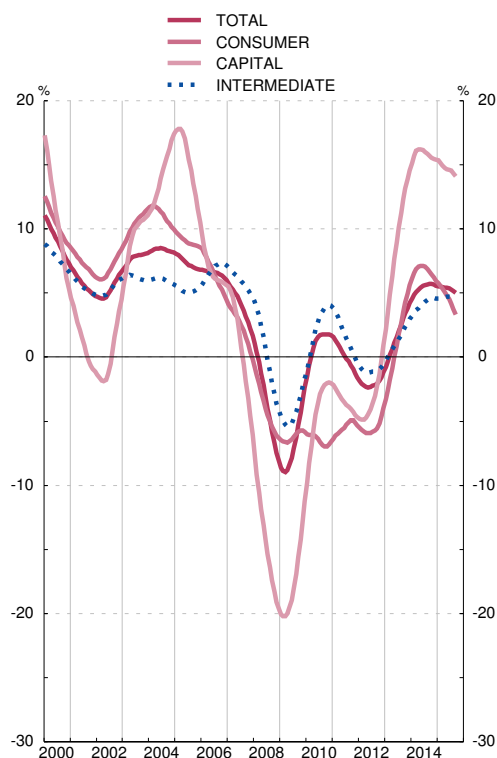
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrial- ised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-7.1	28.7	-3.7	
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1	
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6	
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1	
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4	
13		252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
14	P	264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6	
14 Aug	P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-1.8	10.0	-7.6	
Sep	P	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	-0.2	20.3	11.5	
Oct	P	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	-2.4	16.0	20.2	
Nov	P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-3.1	15.2	3.2	
Dec	P	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1	
15 Jan	P	20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0	
Feb	P	21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0	
Mar	P	24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1	
Apr	P	23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.0	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1	
May	P	22 683	1.3	1.5	2.5	5.6	0.8	-13.5	5.0	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8	
Jun	P	24 253	9.8	13.3	11.8	15.4	13.5	7.6	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8	
Jul	P	24 904	6.4	9.5	7.5	34.1	8.0	-2.4	10.9	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0	
Aug	P	19 401	1.5	5.2	7.6	14.6	3.4	-1.8	5.5	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	13.5	
Sep	P	23 995	1.8	6.2	4.4	9.9	6.4	-1.1	8.5	6.8	7.2	6.0	20.6	-23.0	-38.8	14.4	70.7	

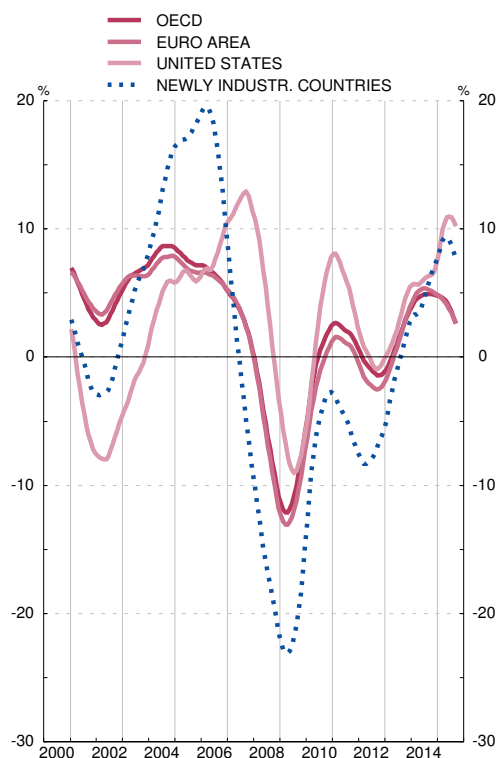
BY PRODUCTS

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.

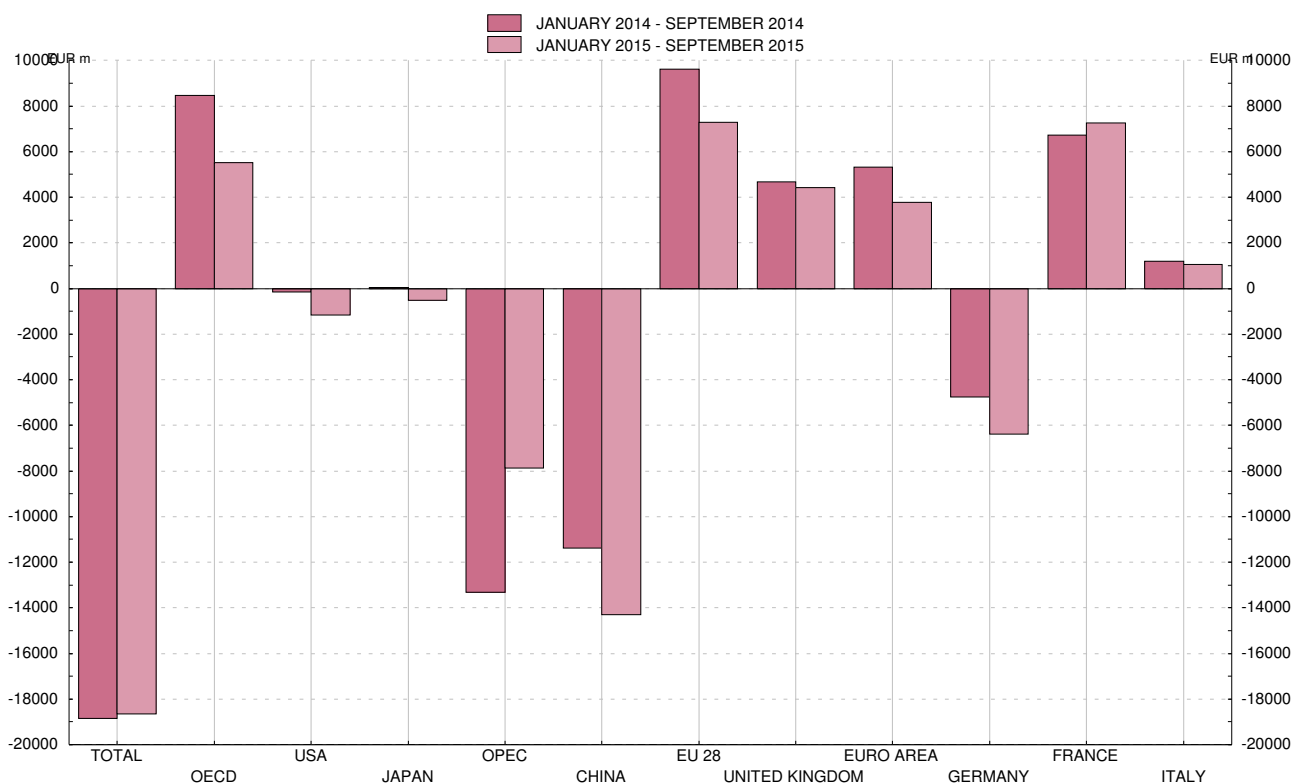
a. Series deflated by unit value indices.

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

EUR millions

		World total	European Union (EU 28)							OECD			OPEC	Other American coun- tries	China	Newly indus- trialised countries	
			Total	Euro area				Other EU 28		Of which:							
				Of which:				Of which:		Total	United States	Japan					
				Total	Germany	France	Italy	Total	United Kingdom								
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
08		-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-18 340	-3 296	
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532	
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252	
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116	
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83	
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6	
14	P	-24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 228	-15 686	1 395	
14	Aug	P	-2 772	1 157	582	-409	629	141	575	527	1 186	26	39	-1 880	-343	-1 366	151
	Sep	P	-2 374	1 049	822	-716	877	288	228	301	792	-18	-0	-1 343	-426	-1 595	108
	Oct	P	-2 240	698	433	-906	652	302	265	374	815	154	36	-1 623	-67	-1 551	281
	Nov	P	-1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-188	-1 241	125
	Dec	P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	149	-1 504	162
15	Jan	P	-2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-48	-1 572	-74
	Feb	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27
	Mar	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19
	Apr	P	-2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16
	May	P	-1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14
	Jun	P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
	Jul	P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32
	Aug	P	-3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7
	Sep	P	-2 571	1 000	616	-844	982	185	384	527	571	-165	-111	-931	-15	-1 870	-181

CUMULATIVE TRADE BALANCE



Source: MHP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

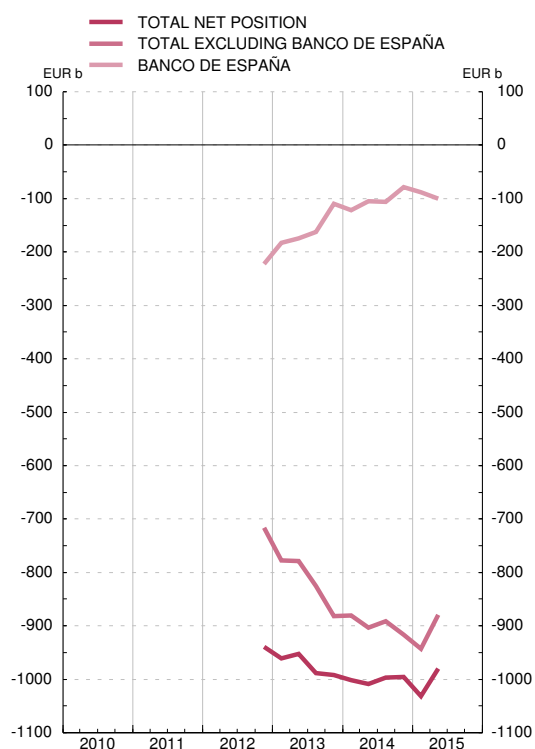
The monthly series are provisional data, while the annual series are the final foreign trade data.

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

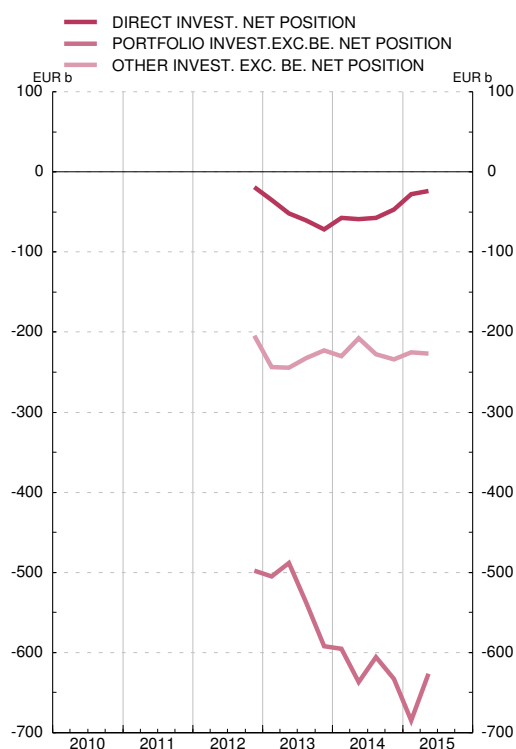
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
Net position excluding Banco de España (assets-liabil.)		Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets - liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other	
		Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities						
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298	38
13 Q1	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35
Q2	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30
Q3	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23
Q4	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18
14 Q1	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9
Q2	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4
Q3	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2
Q4	-996	-917	-47	542	589	-633	381	1 014	-234	316	550	-3	-79	41	-114	-6
15 Q1	-1 031	-943	-28	569	597	-685	435	1 120	-225	335	560	-5	-88	51	-135	-5
Q2	-980	-880	-24	569	593	-626	450	1 076	-227	320	548	-2	-100	49	-145	-4

INTERNATIONAL INVESTMENT POSITION



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 RESIDENTES AND THE REST OF THE WORLD. BREAKDOWN

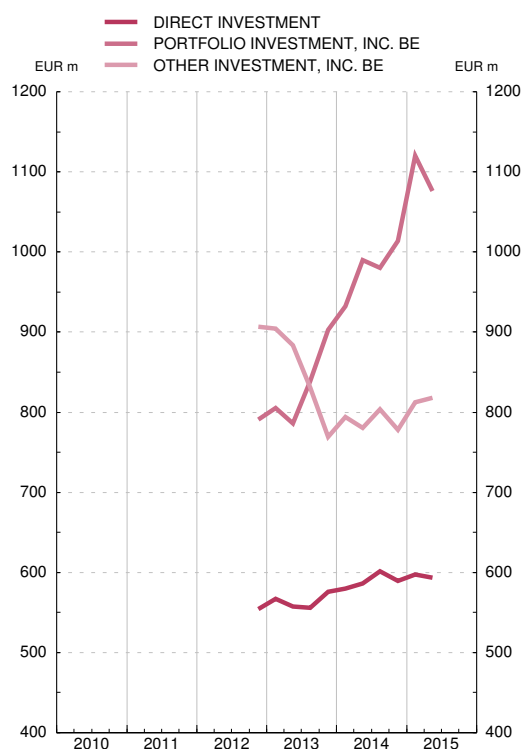
End-of-period stocks in EUR millions

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

ASSETS



LIABILITIES



Source: BE.

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

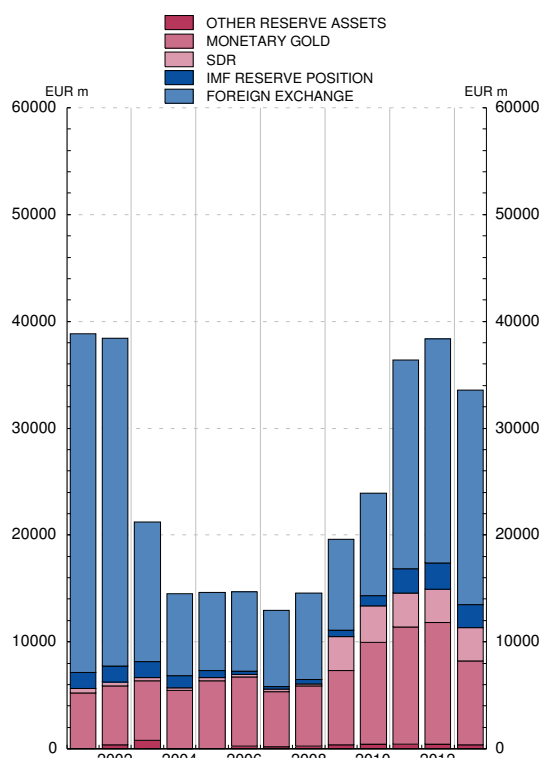
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

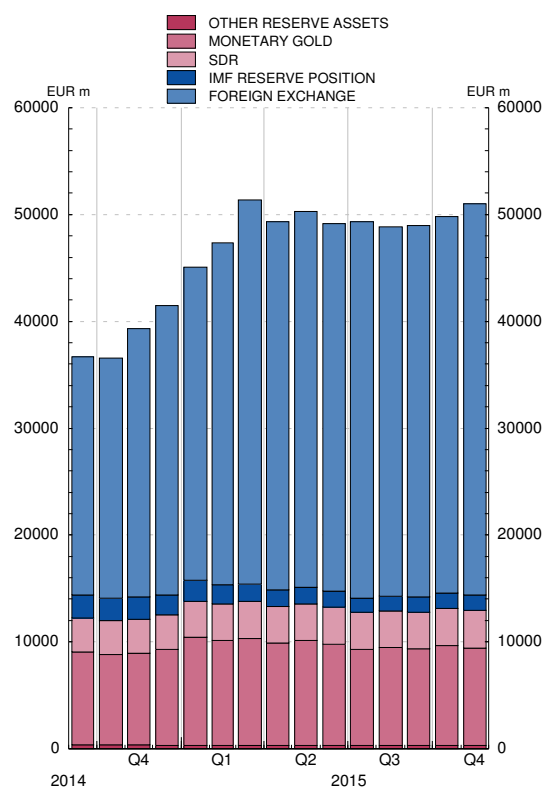
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
09	19 578	8 518	541	3 222	6 938	358	9.1
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14 Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	9.1
Oct	49 830	35 285	1 420	3 473	9 355	297	9.1
Nov	51 007	36 603	1 452	3 556	9 088	308	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					
Total	General government						Other monetary financial institutions					
	Total	Short-term		Long-term		Total	Short-term			Long-term		
		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits	
		(a)	(b)	(a)								
1	2	3	4	5	6	7	8	9	10	11	12	
11 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	1 724 881	332 482	14 010	387	225 299	92 786 494 832	1 800	211 194	2 725	159 326	119 788	
13 Q1	1 734 320	348 708	12 025	121	240 996	95 566 532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 696 538	348 250	12 780	261	237 032	98 176 515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 656 251	375 196	14 978	1 151	260 071	98 996 460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 634 508	420 761	25 887	345	294 454	100 076 450 995	1 651	215 446	2 239	148 449	83 210	
14 Q1	1 683 965	438 269	29 622	32	308 253	100 363 456 681	1 938	218 904	2 599	151 288	81 953	
Q2	1 708 386	471 246	45 946	467	323 503	101 330 456 901	2 303	218 564	4 037	150 233	81 764	
Q3	1 731 939	464 431	48 273	842	314 983	100 333 472 559	2 780	235 772	3 391	150 456	80 160	
Q4	1 730 234	503 447	54 664	824	346 476	101 484 467 009	3 621	248 345	2 727	148 502	63 815	
15 Q1	1 823 137	546 434	52 899	16	395 373	98 146 465 902	4 608	257 777	1 887	140 264	61 366	
Q2	1 792 934	538 555	53 246	494	387 013	97 802 448 780	3 596	245 864	3 021	135 742	60 557	

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

End-of-period positions										EUR millions			
	Monetary authority			Other residents sectors						Direct investment			
	Total (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterpri- ses	
	13	14	15	16	17	18	19	20	21	22	23	24	
11 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216	
13 Q1	303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792	
Q2	291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959	
Q3	281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018	
Q4	230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268	
14 Q1	252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910	
Q2	238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070	
Q3	245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370	
Q4	227 902	224 530	3 372	320 769	5 333	32 762	182 735	99 939	211 107	47 262	49 139	114 706	
15 Q1	252 276	248 736	3 540	339 685	8 468	40 511	190 748	99 957	218 840	49 383	53 515	115 942	
Q2	270 680	267 140	3 540	320 183	4 823	38 484	175 712	101 163	214 736	48 681	51 878	114 176	

Source: BE.

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

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

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

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro							Counterparts					
Total	Open market operations					Standing facilities		Autonomous factors					Actual reserves of credit institutions
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
	1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12		13
14 Jun	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
Aug	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
Oct	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
Nov	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
Dec	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
15 Jan	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
Feb	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
Mar	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
Apr	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
May	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
Jun	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
Jul	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
Aug	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836
Sep	379 685	70 958	456 934	-	-	190	148 396	-79 562	1 052 592	76 947	628 141	580 961	459 248
Oct	373 949	69 340	466 018	-	-	148	161 557	-95 569	1 052 407	103 301	611 534	639 743	469 518
Nov	350 967	64 506	461 099	-	-	54	174 693	-138 868	1 054 588	93 745	612 089	675 112	489 835

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro							Counterparts							
Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions	
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	28	
14 Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
Dec	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
15 Jan	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
Feb	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
Mar	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
Apr	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
May	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874
Jun	132 123	27 164	105 231	-	-	-	273	215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636
Jul	139 636	16 995	122 771	-	-	-	130	225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158
Aug	137 919	15 804	122 224	-	-	-	110	233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822
Sep	135 735	14 394	121 441	-	-	-	100	229 347	-6 436	-99 080	40 879	14 798	48 637	106 120	11 904
Oct	138 924	14 199	124 862	-	-	-	136	240 597	-6 436	-109 872	39 590	12 336	48 204	113 593	14 635
Nov	135 670	11 843	124 027	-	-	-	200	252 267	-6 436	-125 118	38 439	5 782	48 280	121 059	14 956

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

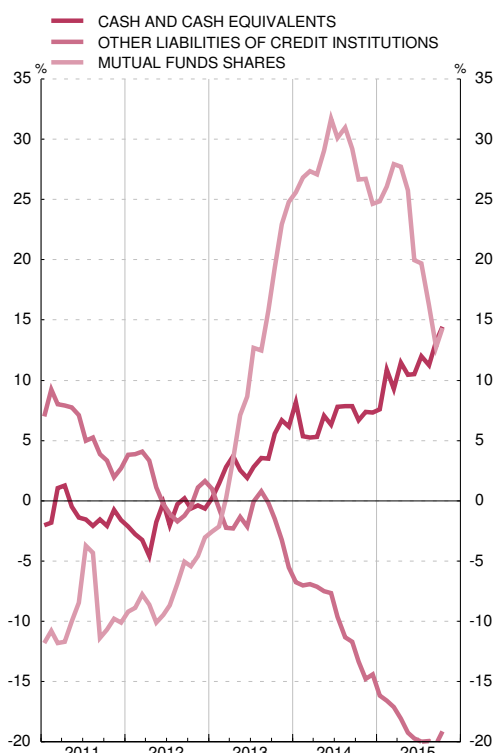
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

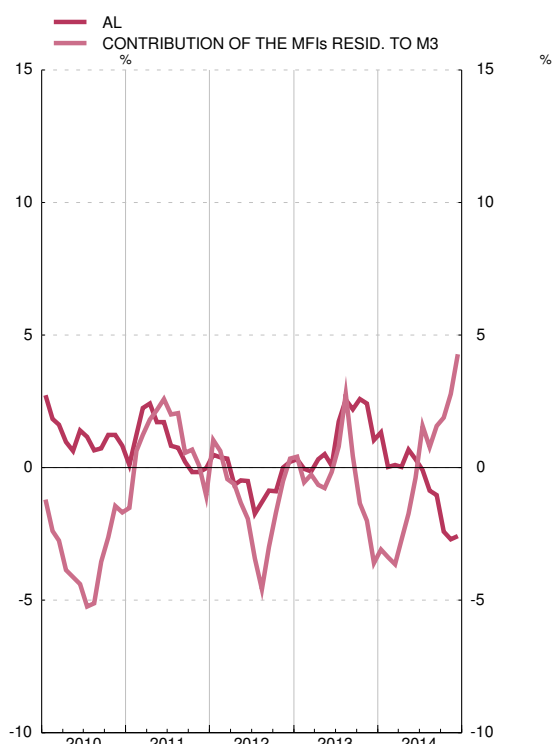
EUR millions and %

	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		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	506 551	-0.7	-3.1	-0.1	585 080	1.7	-0.2	14.8	12.3	134 897	-3.0	-10.0	-0.5	0.2	0.3
13	537 676	6.1	-5.8	8.8	552 617	-5.5	0.7	-44.1	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
14 Jul	559 515	7.8	-8.3	11.2	508 418	-9.6	-5.7	-50.8	-19.8	197 142	30.1	31.5	29.6	-0.1	1.6
Aug	564 024	7.9	-8.5	11.3	501 627	-11.4	-7.3	-54.5	-22.6	199 822	31.0	31.8	30.7	-0.9	0.8
Sep	562 288	7.9	-9.0	11.3	496 707	-11.7	-7.7	-56.0	-20.7	203 233	29.2	30.7	28.7	-1.0	1.6
Oct	554 611	6.7	-8.8	9.8	485 273	-13.3	-9.2	-61.4	-10.9	204 602	26.7	29.0	25.8	-2.4	1.9
Nov	P 570 663	7.4	-8.6	10.5	474 257	-14.8	-10.7	-65.9	4.9	208 807	26.7	27.1	26.6	-2.7	2.8
Dec	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
15 Jan	P 575 842	7.6	-8.0	10.6	458 761	-16.2	-12.5	-68.9	15.3	214 803	24.9	21.8	26.0	-3.3	2.4
Feb	P 582 636	10.9	-7.7	14.5	452 755	-16.6	-13.4	-67.8	11.4	221 980	26.1	19.9	28.5	-2.1	3.9
Mar	P 588 564	9.3	-7.2	12.4	444 523	-17.1	-14.8	-60.7	3.3	231 360	28.0	15.8	32.6	-3.0	4.8
Apr	P 594 707	11.5	-6.8	14.9	433 793	-18.1	-15.1	-71.1	-4.1	234 837	27.7	12.0	33.8	-2.6	5.5
May	P 607 251	10.5	-6.6	13.5	424 110	-19.2	-16.2	-72.7	-14.7	237 118	25.8	7.2	32.8	-3.5	5.8
Jun	P 625 594	10.5	-6.7	13.5	414 019	-19.7	-16.9	-72.0	-26.7	232 624	20.0	1.6	26.8	-3.7	4.0
Jul	P 626 661	12.0	-4.1	14.8	406 699	-20.0	-17.6	-69.2	-24.3	235 944	19.7	-1.5	27.6	-3.2	4.0
Aug	A 627 457	11.2	-4.4	13.9	401 541	-20.0	-17.8	-66.0	-23.7	232 160	16.2	-5.5	24.4	-3.5	3.7
Sep	A 636 723	13.2	-3.8	16.1	395 862	-20.3	-18.5	-63.1	-23.2	229 155	12.8	-7.7	20.5	-2.8	4.8
Oct	A 634 615	14.4	-3.5	17.4	392 401	-19.1	-17.8	-55.8	-27.7	233 965	14.4	-4.7	21.7	-1.4	5.7

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

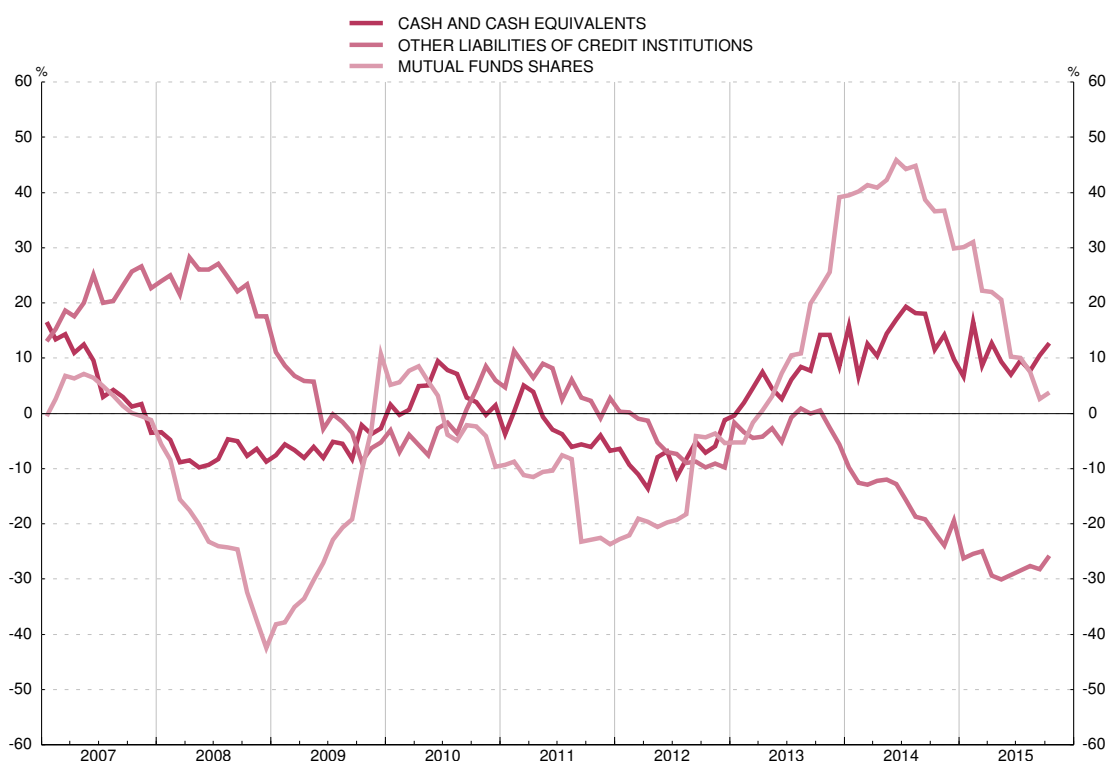
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)				
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		
					Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other	
1	2	3	4	5	6	7	8	9	10		
12		109 815	-1.3	110 079	-9.8	-7.1	-16.0	17 121	-5.4	-4.9	-5.5
13		119 139	8.5	103 949	-5.6	3.7	-29.9	23 822	39.1	71.1	32.1
14	P	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
14 Jul		129 003	19.3	88 527	-15.8	-7.9	-45.4	28 761	44.3	47.2	43.5
Aug		133 639	18.2	87 160	-18.7	-11.0	-48.3	29 088	44.8	46.3	44.4
Sep		134 178	18.1	86 202	-19.2	-13.1	-45.1	30 175	38.7	42.9	37.6
Oct		127 709	11.6	82 963	-21.7	-16.2	-45.6	30 322	36.6	40.9	35.5
Nov	P	135 648	14.3	79 061	-24.0	-20.0	-42.4	30 786	36.7	39.1	36.1
Dec	P	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
15 Jan	P	129 241	6.7	74 340	-26.3	-24.4	-35.9	31 501	30.1	20.9	32.8
Feb	P	133 676	16.6	72 850	-25.5	-23.9	-34.3	32 283	31.1	19.9	34.3
Mar	P	137 349	8.7	72 241	-25.0	-25.9	-19.7	32 082	22.2	8.7	26.1
Apr	P	136 022	12.7	66 991	-29.4	-26.9	-44.1	32 384	22.0	5.3	26.8
May	P	141 546	9.3	66 158	-30.1	-26.7	-49.2	32 580	20.5	1.1	26.1
Jun	P	144 807	7.0	64 366	-29.3	-26.8	-44.6	31 312	10.3	-7.1	15.2
Jul	P	141 348	9.6	63 331	-28.5	-26.3	-42.0	31 659	10.1	-9.8	15.7
Aug	A	143 887	7.7	63 085	-27.6	-25.9	-39.0	31 271	7.5	-13.7	13.6
Sep	A	148 339	10.6	61 853	-28.2	-26.9	-37.5	30 975	2.6	-16.6	8.1
Oct	A	143 942	12.7	61 598	-25.8	-24.4	-34.7	31 473	3.8	-13.8	8.9

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

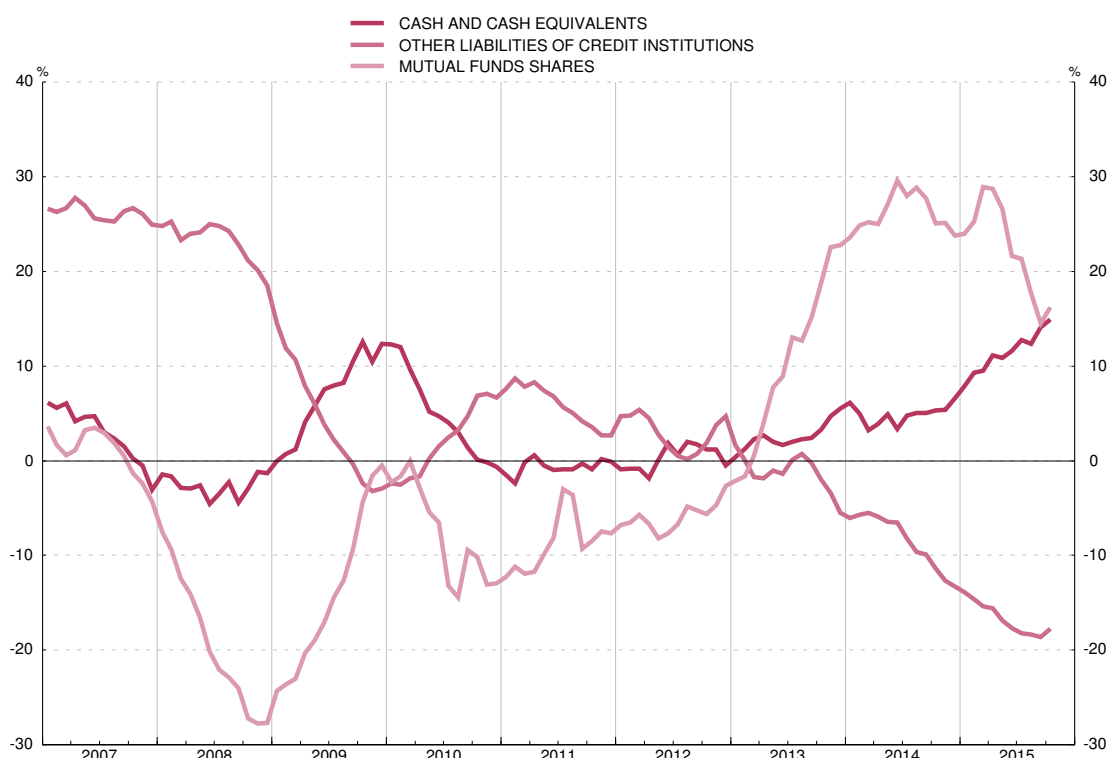
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10	11	12
12	396 736	-0.5	-2.1	-0.0	475 002	4.7	1.2	45.4	117 776	-2.7	-10.5	0.4
13	418 537	5.5	-6.0	8.8	448 669	-5.5	0.2	-51.5	144 547	22.7	35.4	18.3
14	P 446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
14 Jul	430 512	4.7	-8.2	8.2	419 891	-8.2	-5.3	-51.5	168 381	28.0	29.7	27.3
Aug	430 385	5.0	-8.3	8.5	414 466	-9.6	-6.5	-55.8	170 734	28.9	30.0	28.4
Sep	428 110	5.0	-8.7	8.6	410 505	-9.9	-6.6	-60.1	173 058	27.7	29.2	27.1
Oct	426 901	5.3	-8.5	8.9	402 309	-11.4	-7.8	-67.7	174 280	25.1	27.5	24.1
Nov	P 435 015	5.4	-8.2	8.8	395 196	-12.7	-8.8	-75.6	178 021	25.1	25.6	24.9
Dec	P 446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
15 Jan	P 446 601	7.9	-7.5	11.7	384 421	-13.9	-10.2	-82.9	183 302	24.0	21.9	24.8
Feb	P 448 960	9.3	-7.3	13.4	379 905	-14.6	-11.3	-82.4	189 698	25.3	19.9	27.5
Mar	P 451 215	9.5	-6.8	13.5	372 282	-15.4	-12.6	-81.2	199 278	28.9	16.7	33.8
Apr	P 458 685	11.1	-6.4	15.3	366 802	-15.6	-12.8	-82.8	202 452	28.7	12.8	35.1
May	P 465 705	10.8	-6.2	14.8	357 952	-16.9	-14.2	-84.1	204 538	26.6	8.0	34.0
Jun	P 480 787	11.6	-6.3	15.7	349 653	-17.7	-15.0	-86.2	201 312	21.6	2.7	28.9
Jul	P 485 313	12.7	-3.6	16.5	343 367	-18.2	-15.9	-84.1	204 284	21.3	-0.4	29.8
Aug	A 483 570	12.4	-3.9	16.0	338 455	-18.3	-16.3	-82.1	200 889	17.7	-4.4	26.4
Sep	A 488 384	14.1	-3.3	17.9	334 009	-18.6	-16.9	-79.9	198 180	14.5	-6.5	22.8
Oct	A 490 673	14.9	-3.1	18.9	330 803	-17.8	-16.5	-73.5	202 492	16.2	-3.4	24.1

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.

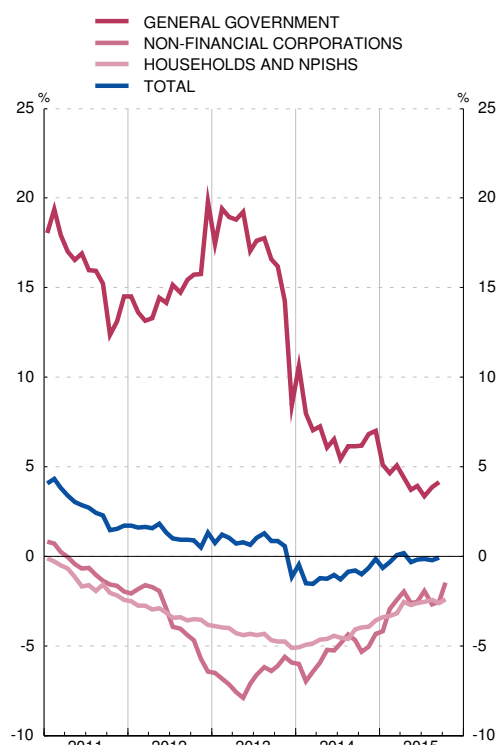
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

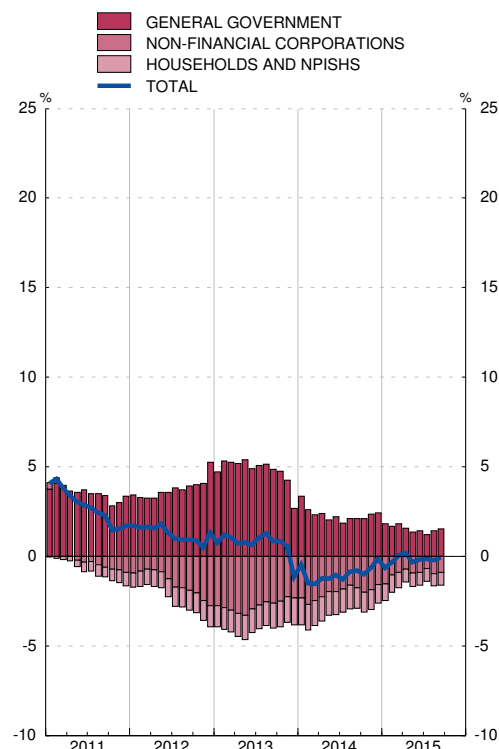
EUR millions and %

	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' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	2 821 310	37 200	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.2	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 760 009	-32 072	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14	P 2 725 680	-3 851	-0.1	7.0	-4.0	-4.3	-3.6	-5.0	1.9	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.1	-0.0
14 Jul	2 743 642	-15 675	-1.3	5.4	-4.7	-4.9	-4.5	-6.6	-0.7	3.8	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
Aug	2 743 917	1 074	-0.8	6.2	-4.5	-4.3	-4.6	-6.5	-0.4	5.1	2.1	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
Sep	2 747 610	6 273	-0.8	6.2	-4.4	-4.7	-4.1	-6.3	2.7	3.4	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	2 731 791	-12 059	-1.0	6.2	-4.7	-5.3	-4.0	-6.5	1.5	2.4	2.1	-3.1	-2.0	-1.1	-3.4	0.0	0.2
Nov	P 2 740 220	9 050	-0.6	6.8	-4.5	-5.0	-3.9	-6.0	1.7	1.2	2.3	-3.0	-1.9	-1.1	-3.1	0.0	0.1
Dec	P 2 725 680	-5 543	-0.1	7.0	-4.0	-4.3	-3.6	-5.0	1.9	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.1	-0.0
15 Jan	P 2 721 887	-4 701	-0.6	5.1	-3.8	-4.2	-3.4	-5.0	2.1	0.2	1.8	-2.5	-1.5	-1.0	-2.6	0.1	0.0
Feb	P 2 724 050	2 910	-0.3	4.7	-3.1	-2.9	-3.3	-4.4	8.7	0.2	1.7	-2.0	-1.0	-0.9	-2.2	0.2	0.0
Mar	P 2 732 142	9 736	0.1	5.1	-2.8	-2.4	-3.2	-3.9	7.5	-0.0	1.8	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	P 2 720 943	-7 047	0.2	4.4	-2.2	-2.0	-2.5	-3.2	4.5	0.9	1.6	-1.4	-0.7	-0.7	-1.6	0.1	0.1
May	P 2 715 146	-3 849	-0.3	3.7	-2.7	-2.6	-2.7	-3.5	1.4	0.2	1.4	-1.7	-0.9	-0.8	-1.7	0.0	0.0
Jun	P 2 724 640	15 108	-0.2	4.0	-2.6	-2.5	-2.6	-3.2	1.2	-0.6	1.4	-1.6	-0.9	-0.7	-1.6	0.0	-0.1
Jul	P 2 708 419	-14 984	-0.1	3.4	-2.2	-1.9	-2.5	-2.8	3.9	-1.2	1.2	-1.4	-0.7	-0.7	-1.4	0.1	-0.1
Aug	A 2 706 603	-510	-0.2	3.9	-2.6	-2.7	-2.4	-2.8	3.0	-3.2	1.4	-1.6	-1.0	-0.7	-1.4	0.1	-0.3
Sep	A 2 714 062	9 674	-0.1	4.1	-2.6	-2.5	-2.6	-2.7	1.3	-3.2	1.5	-1.6	-0.9	-0.7	-1.3	0.0	-0.3
Oct	A				-1.9	-1.4	-2.4	-1.8	2.6	-3.4							

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).

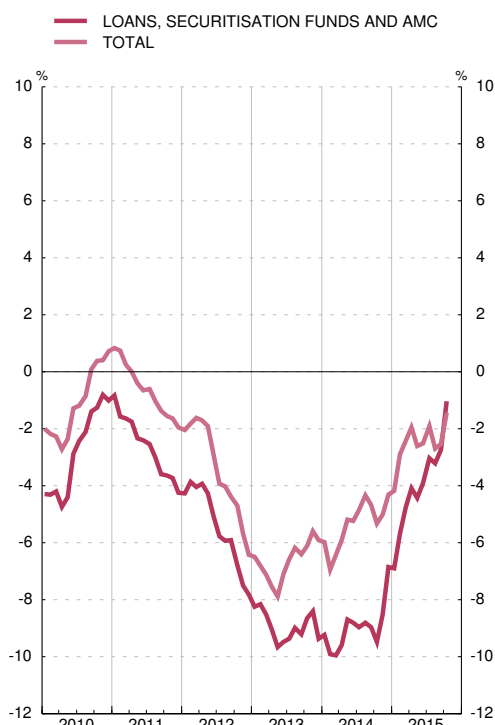
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

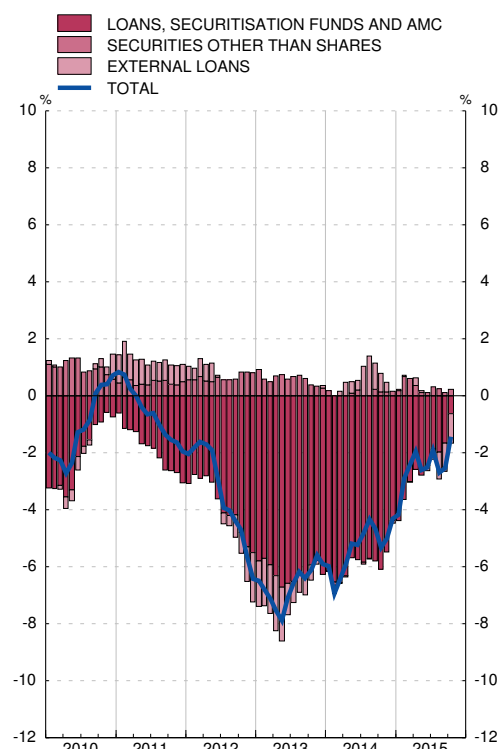
EUR millions and %

				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	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
12	1 099 706	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	285 428	-7.2	-1.7	28 680
13	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
14	P 942 873	-43 658	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763
14 Jul	976 040	-743	-4.9	604 367	-9.0	-5.8	80 062	57 577	-0.7	-0.1	291 611	3.8	1.0	36 283
Aug	976 242	530	-4.3	598 373	-8.8	-5.7	80 233	57 711	-0.4	-0.0	297 636	5.1	1.4	35 875
Sep	971 027	-3 330	-4.7	593 477	-9.0	-5.8	83 022	60 031	2.7	0.2	294 527	3.4	0.9	35 825
Oct	961 504	-6 519	-5.3	584 809	-9.5	-6.1	82 645	60 639	1.5	0.1	294 049	2.4	0.7	35 470
Nov	P 960 126	-1 099	-5.0	586 875	-8.5	-5.5	82 604	60 687	1.7	0.1	290 647	1.2	0.3	35 057
Dec	P 942 873	-9 282	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763
15 Jan	P 940 473	-3 574	-4.2	572 195	-6.9	-4.4	82 882	60 224	2.1	0.2	285 397	0.2	0.0	33 323
Feb	P 940 908	940	-2.9	572 870	-5.7	-3.6	83 442	60 751	8.7	0.7	284 596	0.2	0.1	33 224
Mar	P 945 077	5 046	-2.4	572 699	-4.8	-3.0	84 063	60 273	7.5	0.6	288 315	-0.0	-0.0	32 536
Apr	P 947 731	4 497	-2.0	573 007	-4.1	-2.6	82 524	59 272	4.5	0.4	292 200	0.9	0.3	33 021
May	P 937 589	-8 587	-2.6	565 443	-4.4	-2.8	82 435	58 876	1.4	0.1	289 711	0.2	0.1	32 864
Jun	P 929 853	-2 632	-2.5	563 159	-3.9	-2.4	82 729	58 163	1.2	0.1	283 965	-0.6	-0.2	32 866
Jul	P 934 356	5 315	-1.9	561 715	-3.0	-1.9	83 156	58 480	3.9	0.3	289 485	-1.2	-0.4	32 347
Aug	A 926 425	-7 057	-2.7	555 080	-3.2	-2.0	82 618	58 020	3.0	0.2	288 726	-3.2	-1.0	32 646
Sep	A 923 156	-1 797	-2.5	554 216	-2.7	-1.7	84 082	58 955	1.3	0.1	284 858	-3.2	-1.0	31 816
Oct	A 926 273	4 341	-1.4	557 446	-1.0	-0.6	84 763	59 297	2.6	0.2	284 064	-3.4	-1.0	33 425

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

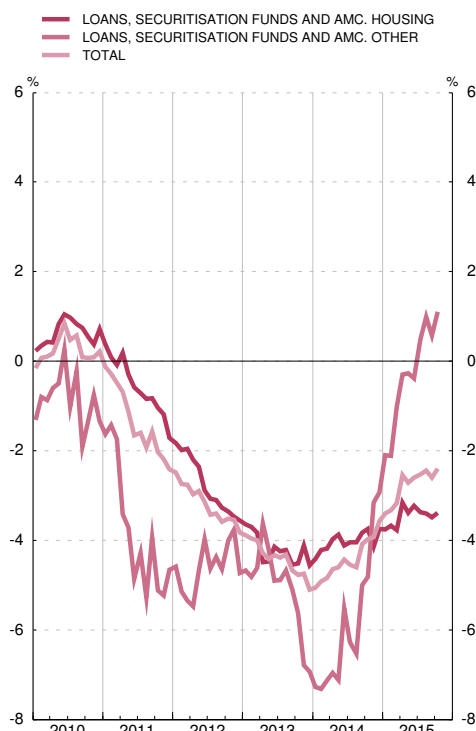
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

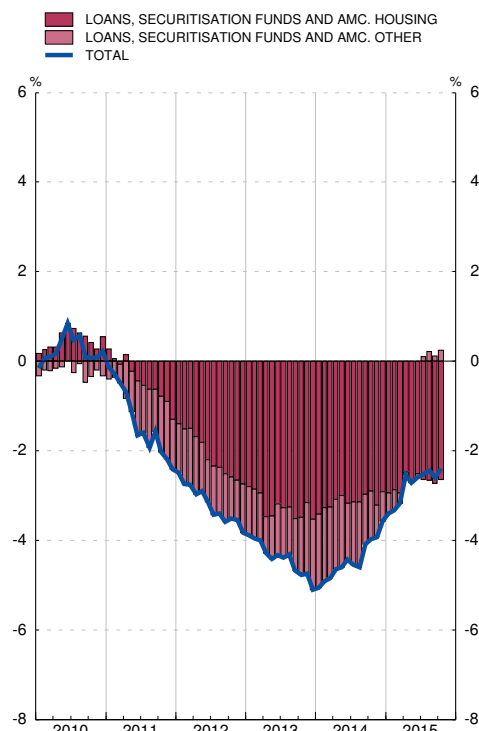
EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
		1	2	3	4	5	6	7	8	9	10	11
12		830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13		782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	P	749 070	-27 889	-3.6	585 441	-3.7	-2.9	163 628	-2.9	-0.6	5 647	978
14	Jul	761 772	-8 296	-4.5	595 971	-4.0	-3.1	165 801	-6.3	-1.4	5 534	619
	Aug	757 816	-3 487	-4.6	593 635	-4.0	-3.1	164 180	-6.5	-1.5	5 489	559
	Sep	756 445	-677	-4.1	591 265	-3.8	-3.0	165 179	-5.0	-1.1	5 434	555
	Oct	753 540	-2 147	-4.0	589 337	-3.7	-2.9	164 203	-4.8	-1.1	5 352	575
	Nov	757 285	4 087	-3.9	587 387	-4.1	-3.2	169 898	-3.1	-0.7	5 301	560
	Dec	749 070	-7 189	-3.6	585 441	-3.7	-2.9	163 628	-2.9	-0.6	5 647	978
15	Jan	745 930	-2 873	-3.4	582 985	-3.8	-2.9	162 945	-2.1	-0.5	5 567	945
	Feb	742 867	-2 821	-3.3	581 988	-3.7	-2.9	160 879	-2.1	-0.5	6 083	366
	Mar	740 931	-1 170	-3.2	579 970	-3.8	-2.9	160 961	-1.0	-0.2	6 004	352
	Apr	741 034	2 411	-2.5	579 229	-3.2	-2.5	161 805	-0.3	-0.1	10 772	964
	May	737 518	-3 122	-2.7	575 978	-3.4	-2.7	161 540	-0.3	-0.1	10 526	941
	Jun	742 324	5 315	-2.6	574 452	-3.2	-2.5	167 872	-0.4	-0.1	10 457	917
	Jul	734 309	-7 589	-2.5	571 901	-3.4	-2.6	162 409	0.5	0.1	9 687	1 556
	Aug	731 157	-2 722	-2.4	569 513	-3.4	-2.7	161 643	1.0	0.2	9 596	1 566
	Sep	728 591	-1 822	-2.6	566 610	-3.5	-2.7	161 982	0.6	0.1	8 951	1 533
	Oct	727 624	-596	-2.4	565 575	-3.4	-2.6	162 049	1.1	0.2	8 860	1 529

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

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

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

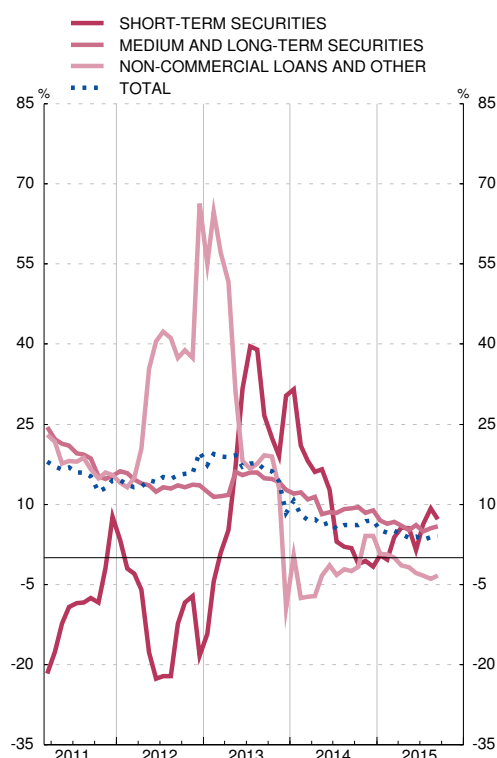
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

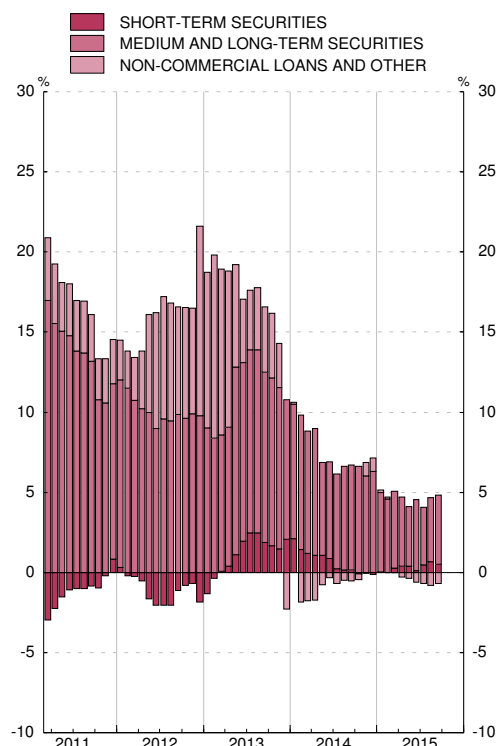
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
10	649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
11	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
13	966 041	75 315	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 295	-20 544	-9.3	-2.3
14 Apr	P 988 561	-7 142	7.2	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	206 267	-474	-7.2	-1.7
May	P 1 002 599	14 038	6.1	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	205 897	-371	-3.3	-0.8
Jun	P 1 012 466	9 867	6.6	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 633	1 736	-1.5	-0.3
Jul	P 1 005 829	-6 636	5.4	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 184	-3 448	-3.2	-0.7
Aug	P 1 009 859	4 030	6.2	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 264	80	-2.2	-0.5
Sep	P 1 020 139	10 280	6.2	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 033	769	-2.5	-0.5
Oct	P 1 016 747	-3 392	6.2	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	205 793	761	-1.6	-0.4
Nov	P 1 022 809	6 062	6.8	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 462	-331	4.1	0.8
Dec	P 1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9
15 Jan	P 1 035 484	1 746	5.1	78 991	1 380	0.5	0.0	746 165	-1 375	7.0	4.9	210 328	1 742	0.7	0.2
Feb	P 1 040 274	4 790	4.7	76 299	-2 691	-0.3	-0.0	755 965	9 800	6.4	4.6	208 010	-2 318	0.6	0.1
Mar	P 1 046 134	5 860	5.1	75 220	-1 079	3.8	0.3	764 216	8 251	6.7	4.8	206 697	-1 313	-0.0	-0.0
Apr	P 1 032 178	-13 955	4.4	74 749	-471	5.7	0.4	754 033	-10 183	6.0	4.3	203 396	-3 301	-1.4	-0.3
May	P 1 040 038	7 860	3.7	75 599	850	5.5	0.4	762 177	8 144	5.1	3.7	202 262	-1 135	-1.8	-0.4
Jun	P 1 052 464	12 425	4.0	75 764	165	1.5	0.1	775 110	12 932	6.2	4.4	201 590	-672	-2.9	-0.6
Jul	A 1 039 754	-12 710	3.4	77 605	1 841	6.3	0.5	764 811	-10 299	5.0	3.6	197 338	-4 252	-3.4	-0.7
Aug	A 1 049 022	9 268	3.9	78 909	1 304	9.2	0.7	773 842	9 031	5.5	4.0	196 271	-1 067	-3.9	-0.8
Sep	A 1 062 315	13 293	4.1	79 374	465	7.1	0.5	784 840	10 998	5.9	4.3	198 101	1 830	-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

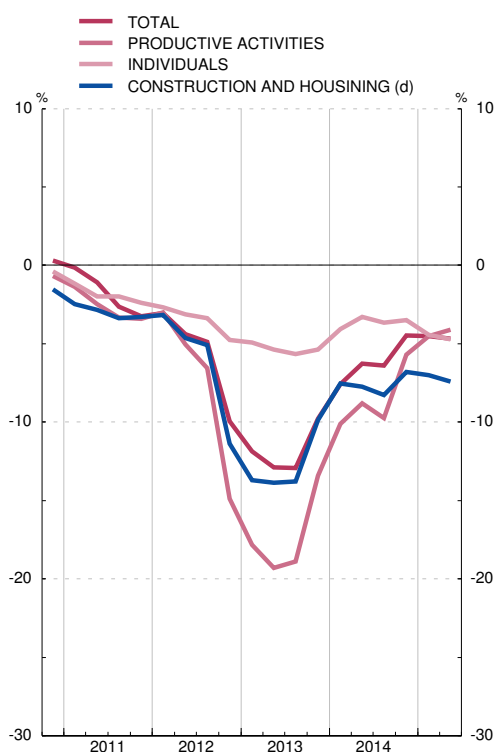
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

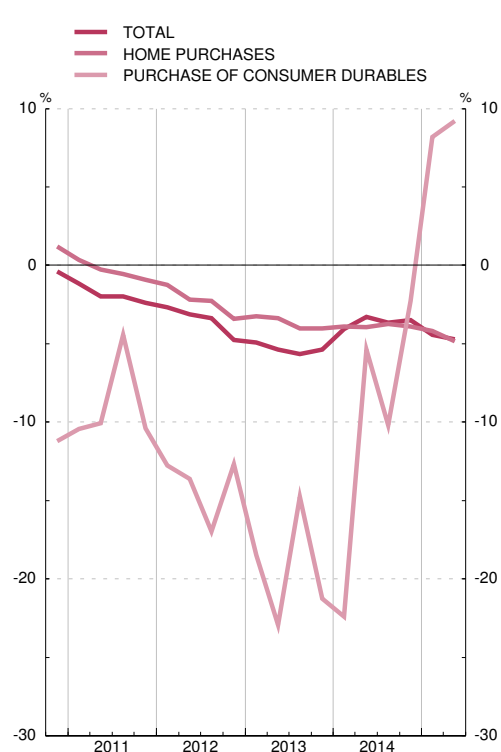
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables		Other (b)			
						Of which	Total			Of which	Purchases				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
Q2	1 357 556	661 450	17 761	110 005	46 090	487 594	138 329	679 908	563 883	542 422	31 351	84 674	5 745	10 454	748 302

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

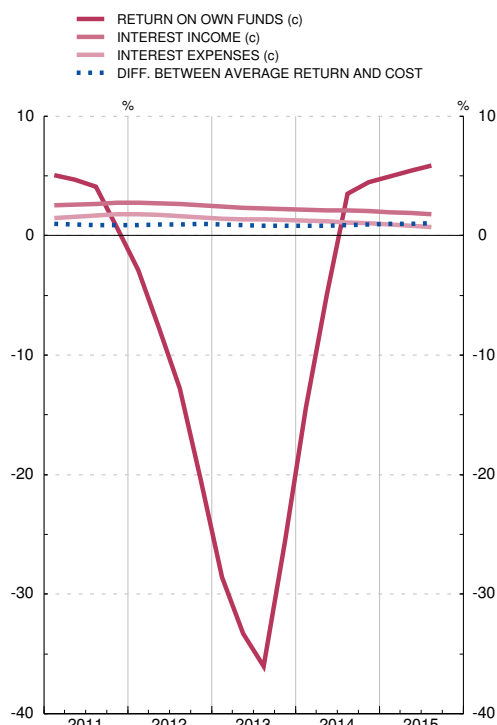
d. Including: construction, real estate activities and home purchases and improvements

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

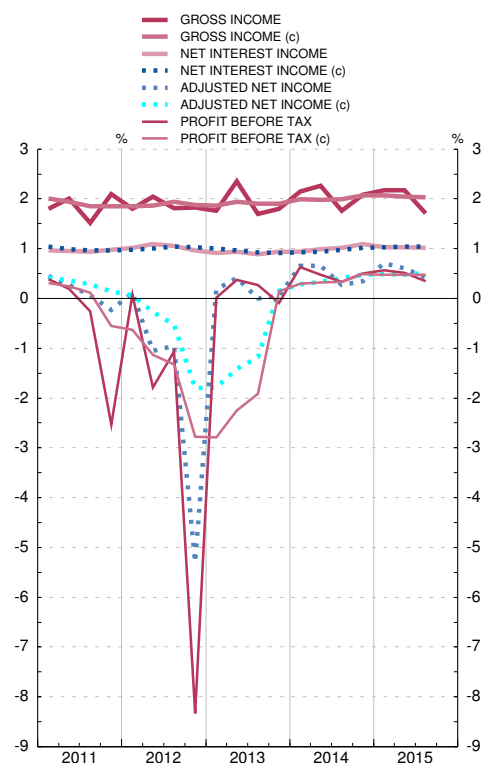
■ Series depicted in chart.

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

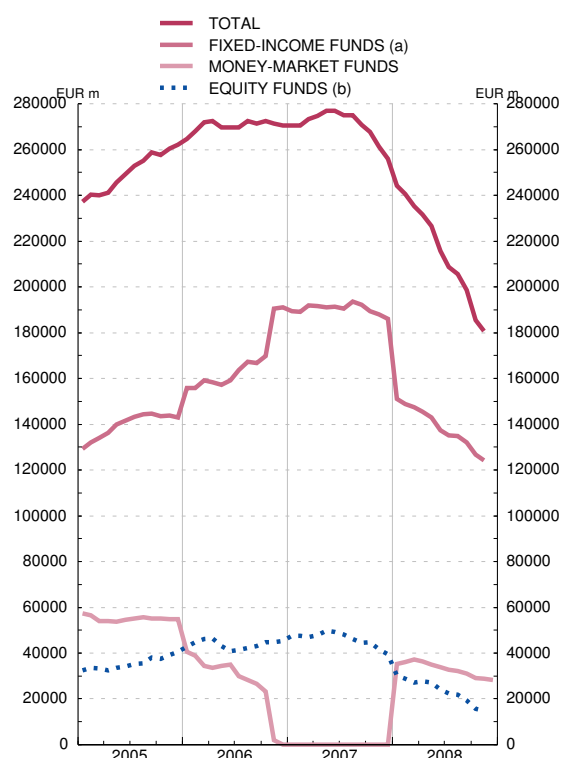
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

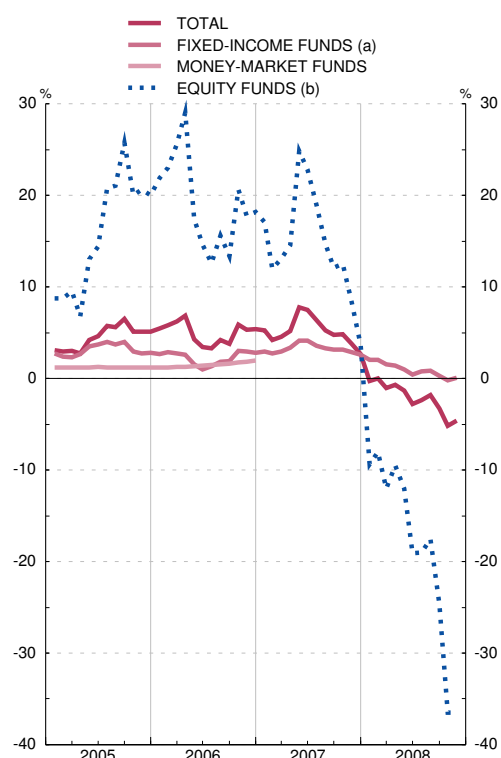
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

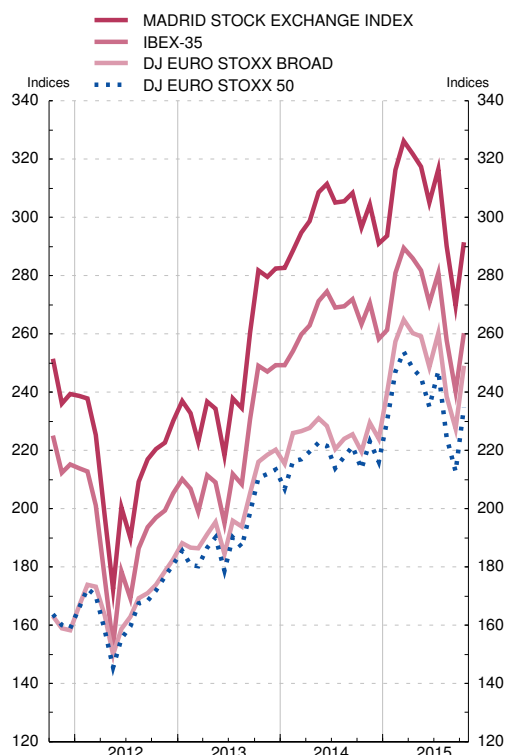
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

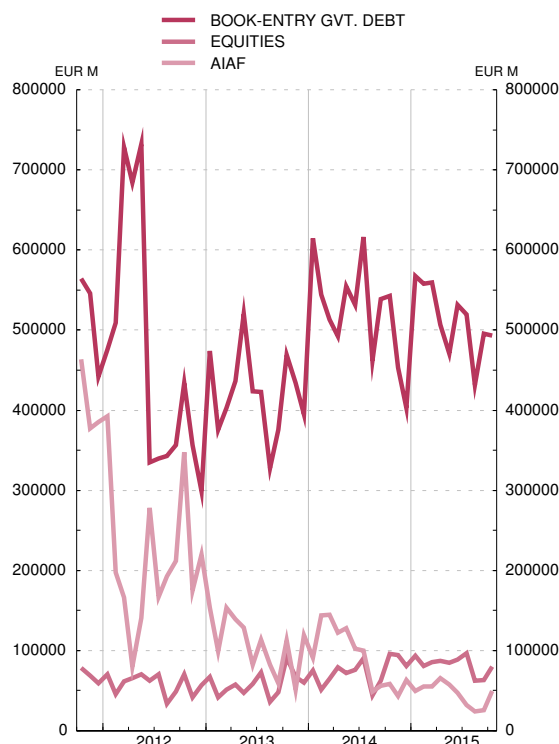
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	A 1 091.89	10 781.71	357.58	3 464.28	822 883	21 736	5 134 557	462 535	-	17 140	-	6 487
14 Jul	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec	1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	403 149	62 765	...	2 960	...	630
15 Jan	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
May	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
Jun	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
Sep	966.09	9 559.90	324.85	3 100.67	62 930	1 494	495 836	25 799	...	2 308	...	684
Oct	P 1 043.91	10 360.70	355.56	3 418.23	79 795	432	493 001	49 776	...	1 633	...	596

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)

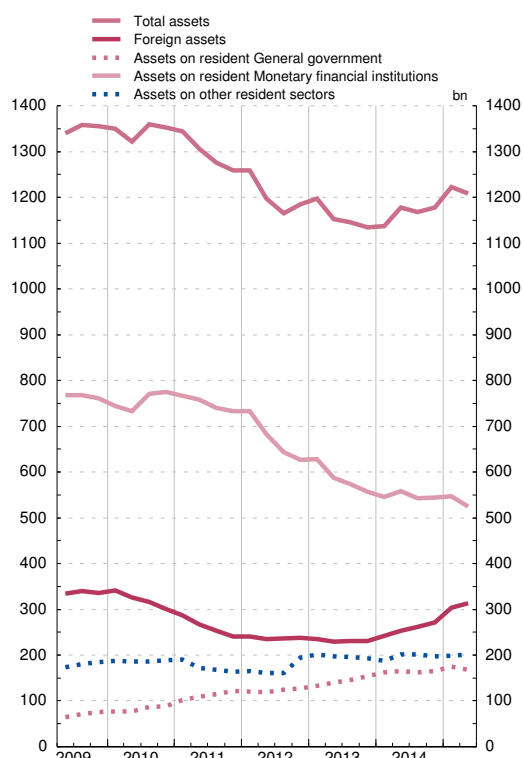
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

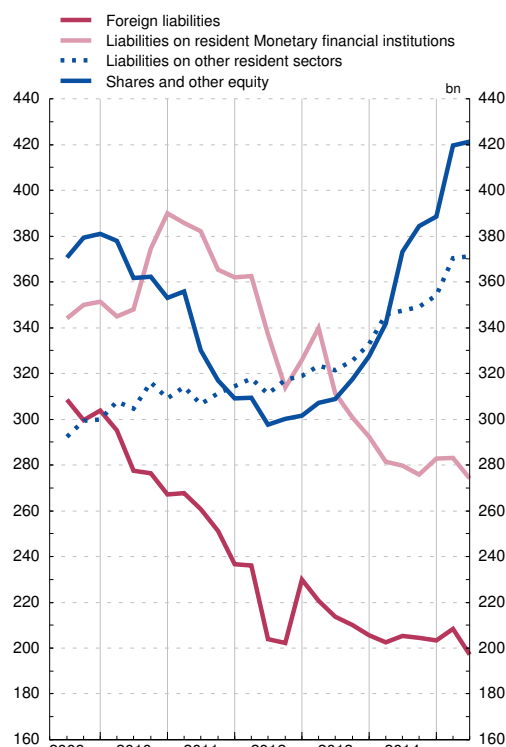
EUR billions

	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	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
07	8	33	391	359	56	56	-	501	663	162	-97	191	289	504	-20	1 301
08	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
09	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
10	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
11 Q3	42	2	253	251	112	115	3	374	739	365	-143	168	311	317	-14	1 276
Q4	47	4	241	237	120	122	1	370	732	362	-151	164	314	309	-12	1 258
12 Q1	52	5	241	236	120	120	-	370	732	363	-152	166	318	309	-19	1 259
Q2	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
Q3	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
Q4	24	8	237	230	126	127	1	300	626	326	-125	194	319	302	-17	1 185
13 Q1	23	14	235	221	131	133	2	288	628	340	-122	201	323	307	-19	1 197
Q2	14	16	230	214	138	139	2	276	587	311	-125	197	321	309	-19	1 153
Q3	8	21	231	210	143	145	2	273	573	301	-130	196	326	317	-19	1 145
Q4	-6	26	231	206	152	154	2	264	556	292	-140	193	333	328	-20	1 135
14 Q1	-15	39	242	202	161	162	2	264	546	282	-158	188	346	342	-21	1 138
Q2	-11	47	253	205	163	165	2	278	558	280	-146	202	347	373	-20	1 177
Q3	-28	57	261	204	161	162	2	266	542	276	-147	202	349	384	-20	1 168
Q4	-30	68	271	203	163	165	2	261	544	283	-156	198	354	389	-23	1 177
15 Q1	-35	96	304	208	173	175	2	263	546	283	-172	198	370	420	-25	1 223
Q2	-32	117	314	197	166	168	2	250	525	274	-170	202	371	421	-26	1 208

FINANCIAL ASSETS



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

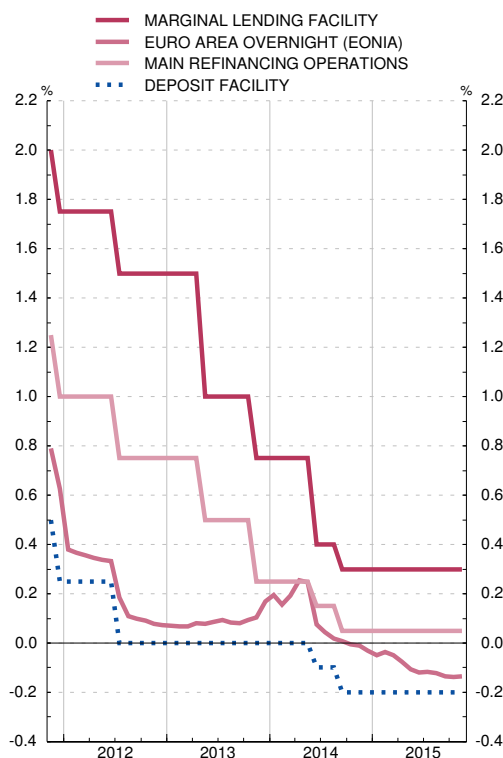
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

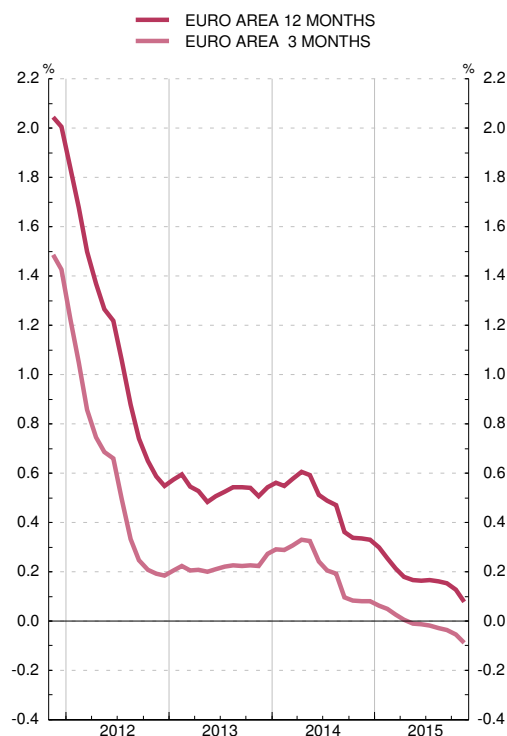
Averages of daily data. Percentages per annum

	Eurosistem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	0.05	0.05	0.30	-0.20	-0.099	-0.06	-0.01	0.06	0.18	-0.07	0.02	0.12	0.20	-	-0.14	-0.07	-0.01	0.06
14 Aug	0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec	0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
15 Jan	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
Feb	0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
Mar	0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.06	-
Apr	0.05	0.05	0.30	-0.20	-0.074	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
May	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
Jun	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
Jul	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
Aug	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
Sep	0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
Oct	0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	-	0.20	-	-0.20	-0.14	0.07	-0.02
Nov	0.05	-	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.20	-0.19	-	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

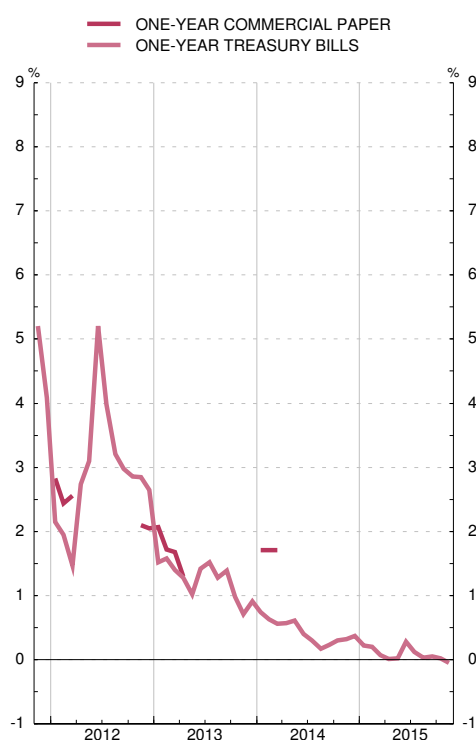
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

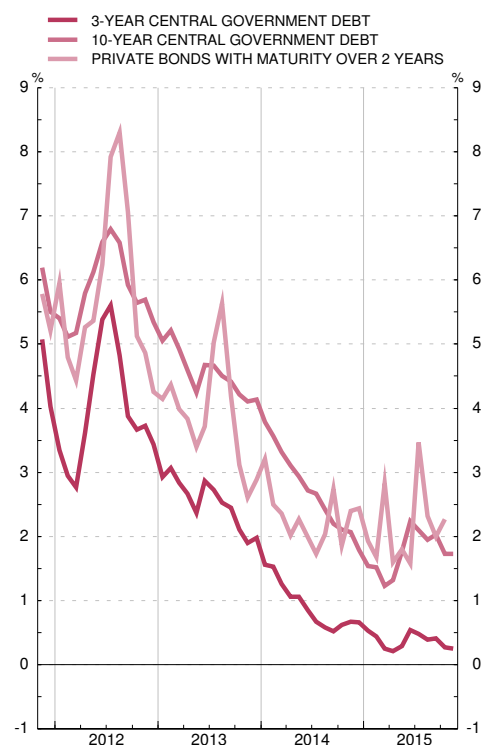
Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt								Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
	1 ■	2	3 ■	4	5	6	7	8	9	10 ■	11 ■	12 ■	
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91	
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
15	A 0.09	0.06	-	0.50	0.35	0.80	1.78	2.17	2.77	0.37	1.74	2.16	
14 Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04	
Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74	
Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86	
Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40	
Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44	
15 Jan	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93	
Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68	
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83	
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60	
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80	
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58	
Jul	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47	
Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32	
Sep	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00	
Oct	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27	
Nov	-0.05	-0.06	-	...	0.13	0.58	1.75	-	2.90	0.25	1.73	...	

PRIMARY MARKET



SECONDARY MARKET



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

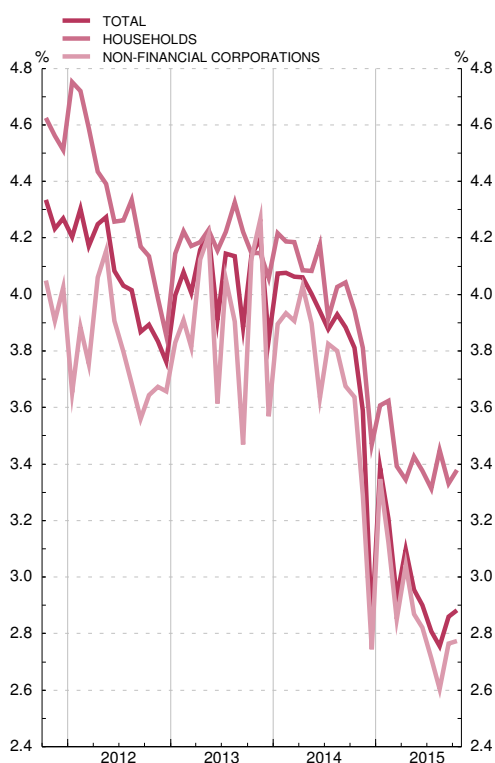
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

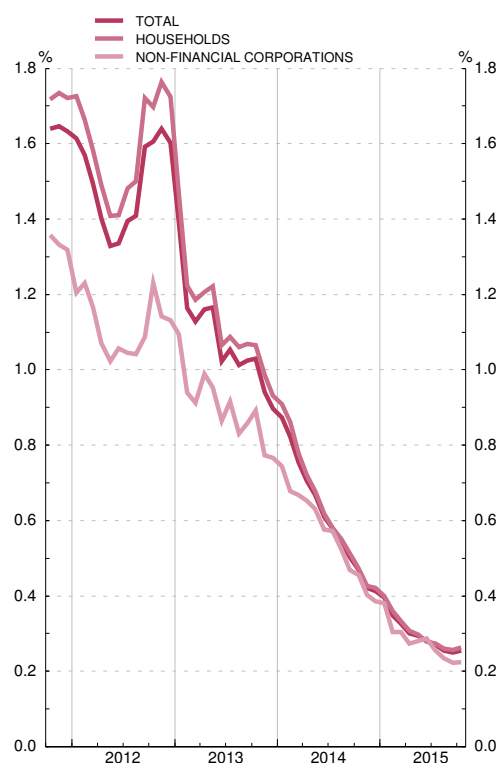
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)									
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations				
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
13		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14		2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	A	2.88	3.38	2.49	6.44	2.77	3.68	1.84	0.26	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
14 Mar		4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr		4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May		4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun		3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul		3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug		3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep		3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct		3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov		3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec		2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15 Jan		3.39	3.61	2.65	6.99	3.35	4.51	2.39	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
Feb		3.21	3.62	2.67	7.03	3.12	4.20	2.25	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
Mar		2.93	3.39	2.52	6.49	2.85	3.90	2.24	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
Apr		3.10	3.34	2.47	6.41	3.04	3.96	2.37	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
May		2.96	3.43	2.55	6.50	2.87	3.74	2.24	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
Jun		2.90	3.38	2.50	6.34	2.82	3.53	2.44	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
Jul		2.81	3.31	2.43	6.39	2.71	3.71	2.09	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
Aug		2.76	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
Sep		2.86	3.33	2.42	6.50	2.77	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
Oct	P	2.88	3.38	2.49	6.44	2.77	3.68	1.84	0.26	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

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

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

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

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

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

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

■ Series depicted in chart.

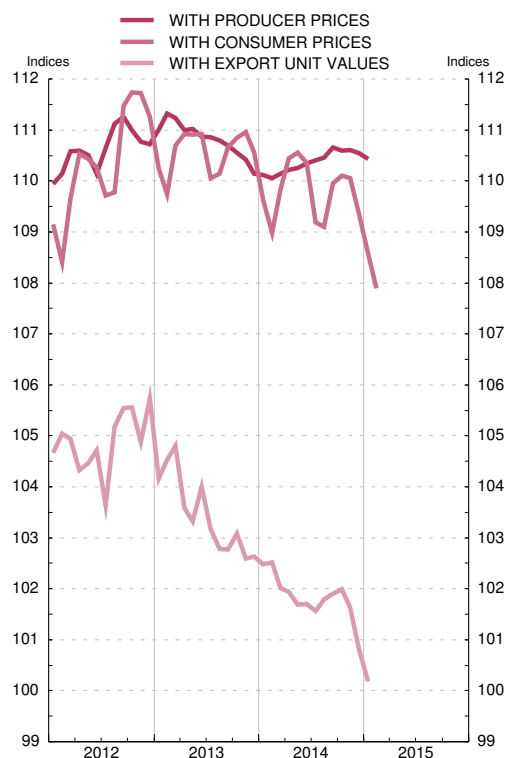
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	110.1	109.6	104.6	102.8	101.4	108.6	108.0	103.2	101.7	110.5	110.3	106.2	120.2	104.8
13	110.7	110.2	103.6	101.5	101.9	108.6	108.1	101.7	100.0	110.7	110.5	104.6	116.6	103.4
14	110.1	109.2	101.6	100.0	101.7	108.2	107.3	99.9	98.8	110.4	109.8	102.5	114.8	101.8
13 Q4	110.2	110.4	103.1	100.8	101.9	108.2	108.3	101.2	99.3	110.3	110.7	103.9	115.8	102.7
14 Q1	110.0	109.0	101.7	100.5	101.9	108.0	107.0	99.8	99.1	110.2	109.5	102.5	114.6	102.3
Q2	110.0	109.9	102.0	99.8	101.7	108.1	108.0	100.2	98.5	110.2	110.4	102.8	115.3	101.6
Q3	110.1	108.7	101.4	100.0	101.6	108.3	106.9	99.8	98.8	110.5	109.4	102.3	114.9	101.7
Q4	110.2	109.1	101.3	99.8	101.6	108.5	107.4	99.7	98.7	110.7	109.8	102.3	114.3	101.5
15 Q1	110.0	107.2	101.1	98.8	101.1	108.8	106.0	100.0	98.1	110.9	108.4	102.7	113.4	101.1
Q2	110.2	108.1	100.3	98.4	100.8	109.4	107.3	99.6	98.0	111.5	109.7	102.3	113.9	101.0
Q3	110.1	107.0	99.8	...	100.8	109.3	106.1	99.1	...	111.4	108.5	101.8	112.8	...
15 Feb	110.1	106.5	...	98.8	101.1	108.9	105.4	...	98.1	111.1	107.8	...	...	101.1
Mar	109.9	107.4	101.1	98.5	100.8	109.1	106.6	100.0	98.2	111.2	108.9	102.7	113.4	101.2
Apr	110.1	107.8	...	98.3	100.7	109.3	107.1	...	98.0	111.4	109.4	...	...	101.0
May	110.3	108.1	...	98.4	100.8	109.5	107.3	...	98.1	111.6	109.7	...	...	101.1
Jun	110.4	108.4	100.3	98.4	100.8	109.5	107.6	99.6	98.0	111.6	109.9	102.3	113.9	101.0
Jul	110.2	107.1	...	98.4	100.7	109.4	106.4	...	98.2	111.6	108.8	...	...	101.1
Aug	110.1	106.7	...	...	100.8	109.2	105.8	...	...	111.4	108.2	...	...	...
Sep	110.1	107.2	99.8	...	101.0	109.1	106.2	99.1	...	111.3	108.5	101.8	112.8	...
Oct	...	107.5	...	...	101.0	...	106.4	...	...	...	108.7	...	...	...
Nov	...	...	...	...	100.7	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

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

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

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

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

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

■ Series depicted in chart.

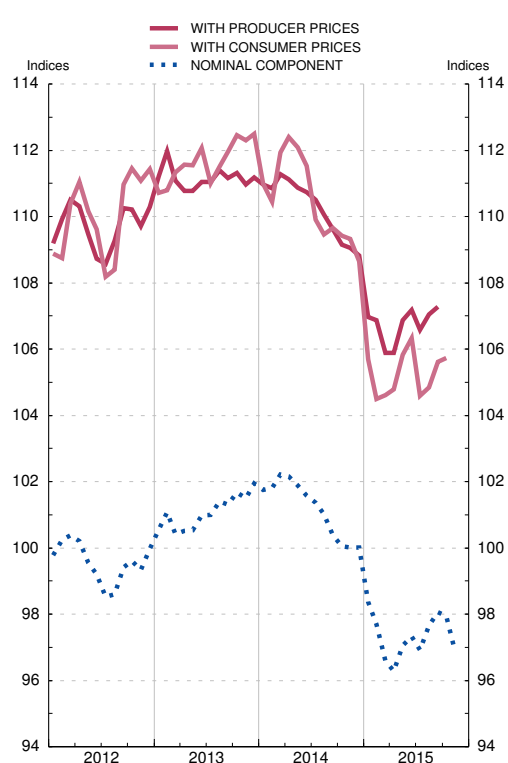
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
12	■	■		■	■					■	■	■		
13	111.4	111.6	122.0	103.0	100.2	111.2	111.4	121.7	103.3	109.7	110.0	99.6	110.2	110.5
14	112.9	113.4	119.9	102.4	101.6	111.1	111.6	118.0	101.4	111.2	111.7	101.1	110.0	110.5
14	112.2	112.4	118.2	101.1	101.6	110.4	110.6	116.4	100.1	110.3	110.5	101.2	109.0	109.2
13 Q4	112.7	114.0	119.0	102.0	101.9	110.6	111.8	116.8	100.6	111.2	112.4	101.7	109.3	110.5
14 Q1	112.5	112.6	118.7	101.7	102.0	110.3	110.4	116.4	100.2	111.0	111.1	101.9	108.9	109.0
Q2	112.3	113.3	119.3	101.1	101.8	110.3	111.3	117.2	99.8	110.9	112.0	101.9	108.9	109.9
Q3	112.1	111.7	118.0	101.0	101.4	110.5	110.1	116.4	100.2	110.1	109.7	100.9	109.1	108.7
Q4	111.8	111.8	116.9	100.6	101.1	110.6	110.6	115.6	100.1	109.0	109.1	100.0	109.0	109.1
15 Q1	110.5	108.7	113.6	98.9	99.6	111.0	109.2	114.2	99.8	106.6	104.9	97.5	109.2	107.6
Q2	110.8	109.6	114.0	98.5	99.1	111.8	110.6	115.0	99.9	106.6	105.6	96.9	110.1	109.0
Q3	110.8	108.6	113.1	...	99.3	111.5	109.3	113.9	...	107.0	105.0	97.5	109.7	107.7
15 Feb	110.7	108.2	...	99.0	99.6	111.2	108.6	...	99.9	106.9	104.5	97.7	109.4	107.0
Mar	110.2	108.7	113.6	98.4	99.0	111.3	109.8	114.2	100.0	105.9	104.6	96.6	109.6	108.3
Apr	110.3	109.1	...	98.2	98.8	111.7	110.4	...	99.9	105.9	104.8	96.3	110.0	108.8
May	110.9	109.7	...	98.7	99.2	111.8	110.6	...	100.0	106.9	105.8	97.1	110.1	109.0
Jun	111.1	110.1	114.0	98.7	99.3	111.8	110.8	115.0	99.9	107.2	106.3	97.3	110.1	109.2
Jul	110.7	108.5	...	98.6	99.1	111.7	109.6	...	100.1	106.6	104.6	96.9	110.0	107.9
Aug	110.8	108.3	...	...	99.4	111.4	109.0	...	...	107.0	104.8	97.7	109.6	107.4
Sep	110.9	108.9	113.1	...	99.6	111.4	109.4	113.9	...	107.3	105.6	98.1	109.4	107.7
Oct	...	109.2	...	...	99.6	...	109.6	...	...	...	105.7	97.9	...	107.9
Nov	...	...	...	...	98.9	...	...	...	...	...	...	96.9	...	...

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.

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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
EFSS	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 ⁹).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.