

**ECONOMIC BULLETIN**

**04/2016**

**BANCO DE ESPAÑA**  
Eurosistema



## CONTENTS

The Eurosystem's quantitative easing measures and the financial account 3

Report on the Latin American economy: first half of 2016 15

Economic indicators 1\*

Banco de España publications 67\*

Acronyms and abbreviations 68\*

## THE EUROSISTEM'S QUANTITATIVE EASING MEASURES AND THE FINANCIAL ACCOUNT

The author of this article is Jorge Martínez Pagés, of the Directorate General Economics, Statistics and Research.

*This article shows how the ECB quantitative easing policy has generated excess liquidity within the euro area, promoting financial flows between countries. This contributed to a positive balance in the 2015 financial account of Spain's balance of payments excluding the central bank, which is higher than the surplus on the current and capital accounts. As a result, last year the Banco de España's negative external position increased, although the nature of these flows differs notably from that in the period of sovereign debt stress in 2012. On the whole, the net debtor position of the Spanish economy decreased in 2015, while major net investment flows into Spain were forthcoming from non-residents.*

### Introduction

In mid-2014 the ECB embarked on a new expansionary phase in its monetary policy, with the announcement of a series of non-conventional measures. These included the setting of a negative deposit facility interest rate, the provision of targeted longer-term refinancing operations (TLTROs) under highly favourable conditions, and the purchase of assets, initially securitisations and covered bonds and subsequently, in 2015, extended to sovereign bonds and other government securities. The application of these new measures entailed, as at March 2016, the acquisition of public and private securities by the Eurosystem for €833 billion and the granting of loans with terms of up to four years to credit institutions (CIs) for €425 billion. Although a considerable volume of prior loans has also been repaid, the result was a significant increase in the Eurosystem's balance sheet and a notable rise in excess reserves (deposits in the central bank exceeding the minimum regulatory requirements) of euro area CIs.

The Banco de España (BE) participated in these operations, granting funds to Spanish CIs through TLTROs and providing liquidity through security purchases. However, the volume of excess reserves of Spanish institutions in the central bank has hardly grown since then, which indicates that the net liquidity provided has gone to players resident in other euro area countries. As explained in this article, this raised the Banco de España's net external debt – mainly in the form of liabilities to the rest of the Eurosystem – the origin and nature of which differ notably from 2012. Back then, the Spanish economy was facing a crisis of confidence which sparked a significant outflow of funds abroad, mainly through portfolio divestments and the non-renewal of loans by non-residents. Last year, in contrast, portfolio investments in Spain amounted to €62 billion, with particularly high purchases of medium- and long-term Spanish government debt instruments. For its part, the reduction of loans and deposits from the rest of the world in the past year was more a reflection of the decisions adopted by residents (particularly credit institutions) to reduce their indebtedness in view of the abundant liquidity and the rise in available funds associated with the current and capital account surpluses.

This article focuses on the role played by the recent Eurosystem measures in the performance of the financial account of Spain's balance of payments in 2015. The following section describes how the provision of liquidity by a central bank, through loans or security purchases, results in increases in commercial banks' reserves in that central bank and how institutions' actions can change the distribution of those reserves among banks, but the total remains broadly unchanged. Thus, the expansionary impact expected from quantitative easing policies does not depend on the final destination of the reserves generated within euro area

credit institutions, but rather on the downward effect that the increase in reserves has on asset interest rates and the resulting incentive to grant and request new loans. Subsequently, the third section analyses the particular case of the Eurosystem, in which national central banks (NCBs) and the ECB co-exist in a single monetary area. This gives rise to intra-Eurosystem assets and liabilities (between the central banks of the area). We explain how these arise and their relationship with the external financial flows of the Spanish economy. Lastly, the fourth section reviews the course of these financial flows in the past year.

## The central bank's quantitative easing measures and their effects on liquidity

In a monetary area with a single central bank, when the latter acquires an asset from a resident CI, the counterpart of that transaction in the liabilities of the central bank is generally a deposit in the seller's name. These liabilities are normally referred to as "central bank reserves" and, together with cash, they constitute the monetary base. Only resident CIs are authorised to hold reserves in the central bank and, therefore, all the latter's transactions must involve a resident CI in some way.

Chart 1 shows the associated process. The left-hand column shows a situation in which the central bank purchases securities from a resident CI and the right-hand column shows a situation in which the purchases are made from third-party players (euro area residents or non-residents). In both cases, the central bank's balance sheet increases, with assets growing by the amount of the securities acquired and liabilities growing by the volume of the CIs' reserves. In the first case, the counterpart of this transaction in the balance sheet of the CI that sells the securities is a change in the composition of its assets: there is a reduction in securities held and an increase, of the same amount, in reserves, with no change in the balance sheets of the other players. In the second case, since the other players cannot hold reserves in the central bank, a resident CI acts as intermediary in the transaction, so the seller obtains deposits in a CI as the counterpart of the securities sold. In turn, the CI records an equivalent increase in deposits, on the liability side, and in central bank reserves, on the asset side.

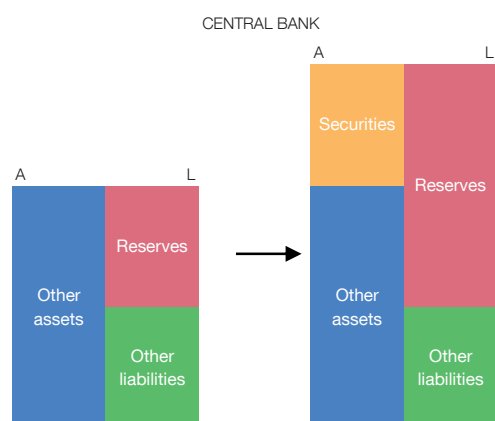
Importantly, in either case the resident CIs end up with a higher volume of reserves. Something similar occurs with liquidity-providing monetary policy operations, where there is also an increase in the central bank's balance sheet, as a result of larger loans to CIs, on the asset side, and of larger CI reserves, on the liability side. Chart 2 shows the situation of the Eurosystem as a whole (i.e. as a single central bank) at 2014 and 2015 year-end, with an increase in the balance sheet between the two year-ends of €573 billion. This figure coincides almost exactly with the €571 billion increase in holdings of euro-denominated securities as a result of the debt purchase programme.<sup>1</sup> On the liability side, reserves increased by somewhat less (€402 billion) because other items also grew.

Faced with a higher volume of central bank reserves, individual CIs can reduce these reserves by using them, for example, to acquire assets or settle liabilities. However, since only resident CIs can hold these reserves, if a resident CI makes a payment with them, it has to be to another resident CI and the aggregate balance of reserves will not vary.<sup>2</sup> Only by acquiring assets from or settling liabilities to the central bank can the aggregate level of reserves be reduced. However, since the Eurosystem is acquiring securities, not selling

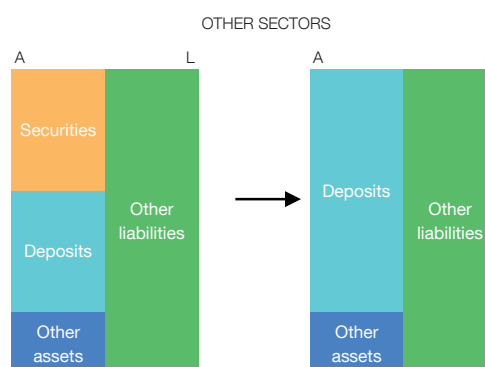
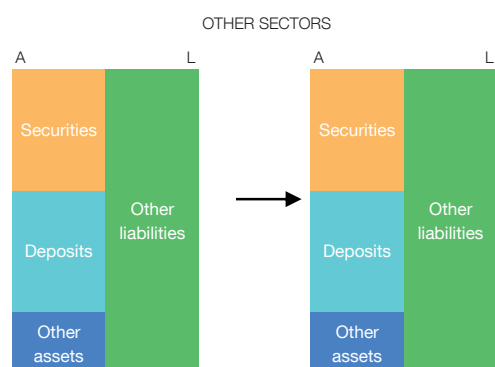
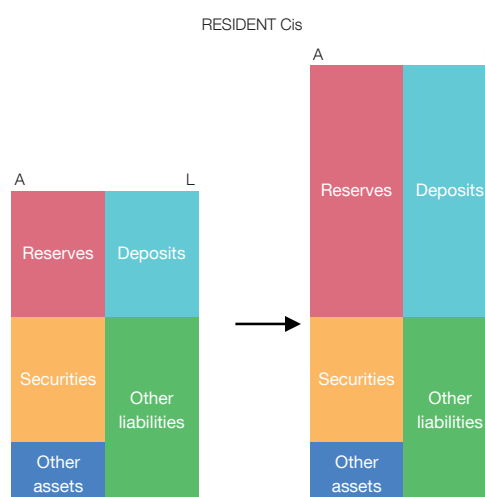
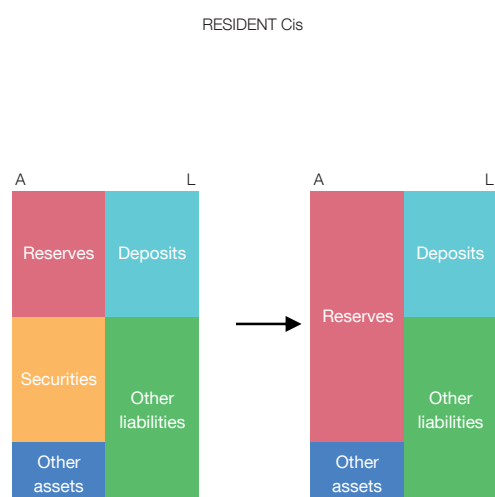
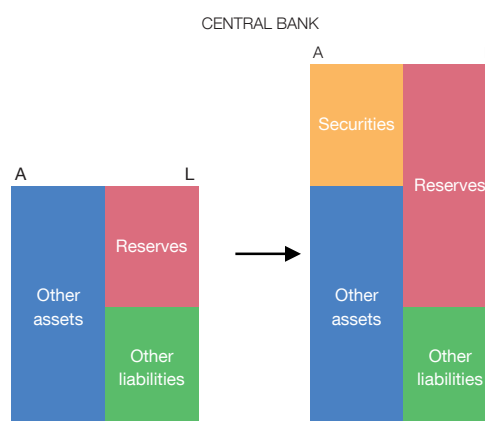
<sup>1</sup> Euro loans to MFIs did not grow in 2015 despite the liquidity provided in TLTROs, because in the same period the funds granted in the VLTROs carried out in 2011-2012 matured, and, at the same time, institutions reduced the volume requested in other Eurosystem liquidity-providing operations.

<sup>2</sup> Thus, for example, if the reserves are used to acquire new assets from an investment fund, the reserves are transferred as payment to the CI at which the fund has a deposit account. In the case of the granting of a loan, the reserves end up at the CI used by the individual or company owning the assets or supplying the goods and services acquired with the loan.

## 1 PURCHASE OF BONDS FROM RESIDENT CIs



## 2 PURCHASE OF BONDS FROM OTHERS (NOT RESIDENT CIs)



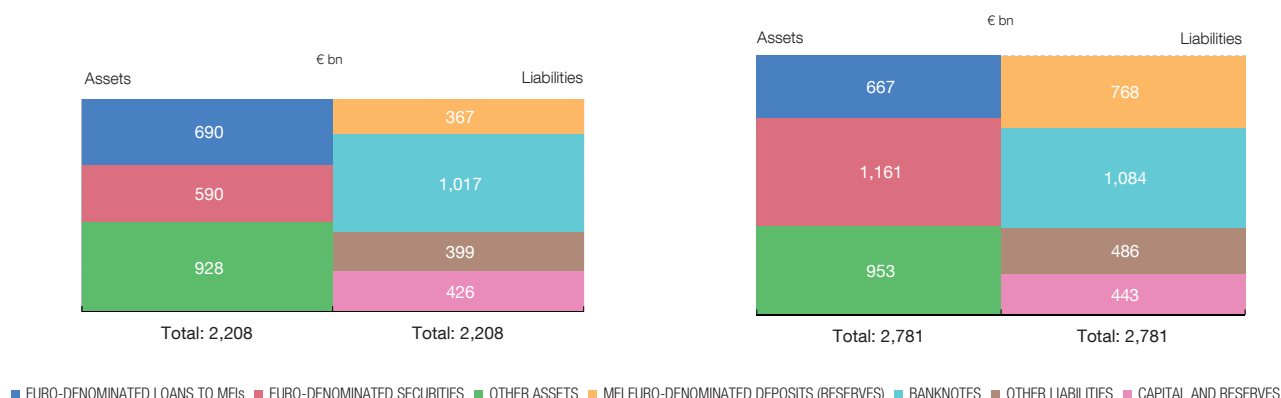
SOURCE: Banco de España.

them, CIs as a whole can only reduce reserves by converting them into cash or repaying loans received from the central bank. The former incurs storage, transport and insurance costs, which makes it less attractive. As for the latter, nowadays the bulk of loans received by CIs from the Eurosystem are long-term and, moreover, the institutions that have excess reserves are not necessarily the same institutions that hold funds lent by the Eurosystem.



1 DECEMBER 2014 (a)

2 DECEMBER 2015 (a)



SOURCE: European Central Bank.

a The sum of the items may not coincide exactly with the total due to rounding.

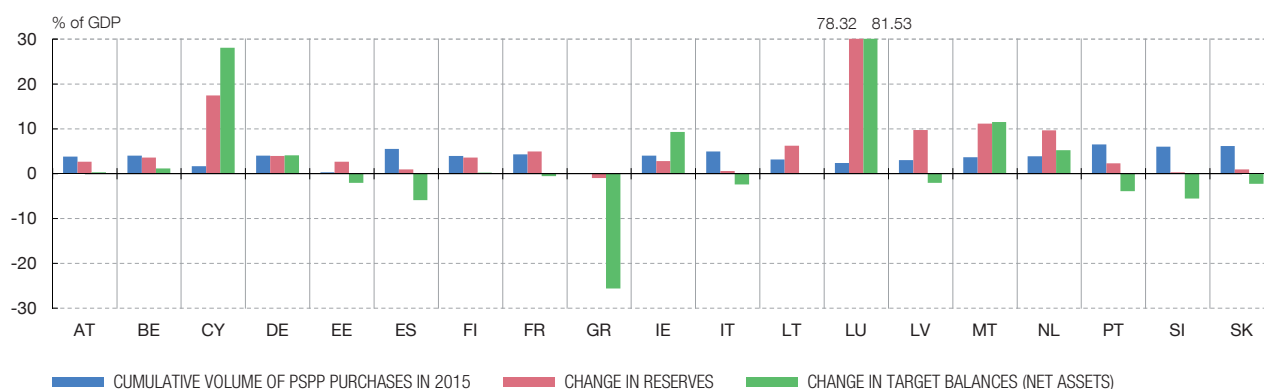
As a result of the foregoing, reserves will circulate between resident CIs depending on how willing they – and their clients – are to hold excess liquid assets. Holding such assets comes at a cost, namely the deposit facility interest rate (currently -0.4%). Therefore, whether they do so or not depends on the alternatives available. Purchasing other assets (or granting loans) will only generate higher expected returns (or lower costs) if these assets have a higher risk level. Alternatively, debt repayment is another option for the CIs that are in a position to do so (because their liabilities are short term or repayable early) and whose cost of debt exceeds the (negative) return on reserves. The outcome of these transactions will be a redistribution of reserves among resident CIs, such that they will tend to flow to those with a lower relative opportunity cost of holding excess liquidity.

This process may also involve transactions with non-residents of the area. However, as explained above, in a monetary area with a single central bank this does not alter the fact that the reserves must remain at a CI of the area. Moreover, assuming that the central bank does not intervene in the foreign exchange market, any cross-border purchase of assets (or settlement of liabilities) must have a counterpart transaction involving non-residents which finances the first transaction (usually an increase in non-resident deposits at a resident CI or a decrease in the latter's deposits abroad), so that the financial account of the balance of payments remains balanced.

### The case of the Eurosystem

The euro area is a special case of the foregoing analysis, since it is a single monetary area that is, however, composed of several countries with their respective central banks and the ECB. This has several implications. Firstly, the redistribution of central bank reserves described above no longer occurs only in one country but rather among euro area countries and, therefore, it affects their balances of payments.

Also, this introduces the additional possibility that, under the Eurosystem asset purchase programme, the NCB may purchase securities from a resident in another euro area country. In this case the premise in the previous section, i.e. that the counterpart is always an increase in the reserves of CIs resident in the country, is no longer true, but rather, by contrast, there is an increase in the reserves which the CIs located in the seller's country of residence hold in their respective NCB.



SOURCES: European Central Bank and Eurostat.

a Sovereign debt purchases in Greece were zero and in Cyprus they were less than the key, due to non-compliance with the conditions of the purchase programme during all or part of the period. In these two countries and in another in which the volume of existing sovereign debt was insufficient, the respective NCBs purchased other securities (supranational debt and replacement assets) to reach their capital key. These purchases are not included in the chart. The changes for Lithuania are from January 2015, when it joined the euro area.

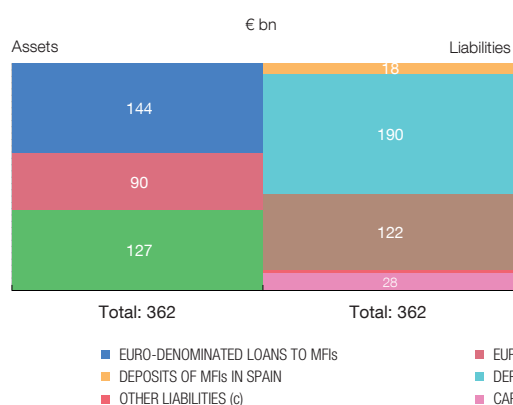
Lastly, the counterpart of payments between institutions of different euro area countries does not necessarily have to be a decrease (increase) in the deposits abroad (from abroad) of the paying institution; rather, if the payment is made through the TARGET system, as is usual, the counterpart is a change in the net position in TARGET of the respective NCBs (see Box 1).

In 2015, due to the design of the Eurosystem public sector purchase programme (PSPP), the purchases were largely made in a decentralised manner, by the various NCBs and in proportion to their ECB capital key, which is related to the population and GDP of each country. Thus, the balance sheets of all the NCBs in the area increased more or less proportionately, with growth in both their assets and their liabilities. This is illustrated in Chart 3, where the first bar for each country represents the purchases of general government securities in 2015 as a proportion of GDP. In the absence of other factors, this should also have resulted in an equivalent expansion of the reserves of each country's CIs in their respective NCBs. However, as the second bars in the chart show, this was not the case. In Spain, Italy, Portugal, Slovenia and Slovakia there was a much smaller increase in reserves, while reserves grew by more than government debt purchases in countries such as Cyprus, France, Luxembourg and the Netherlands, indicating a certain redistribution of liquidity among euro area countries.<sup>3</sup> Since this occurred largely through TARGET, the different results across countries are also reflected in the change in the position of each NCB in that system, as shown by the third bars of Chart 3. Thus, in the case of Spain, there is a decline in the BE's net position (higher liabilities), while in the case of Luxembourg and the Netherlands the net position rises. In any event, the relationship is not exact, since there are other factors (TLTRO, cash holdings, etc.) that also influence the changes in the balance sheet of each central bank that are not taken into consideration in the chart.

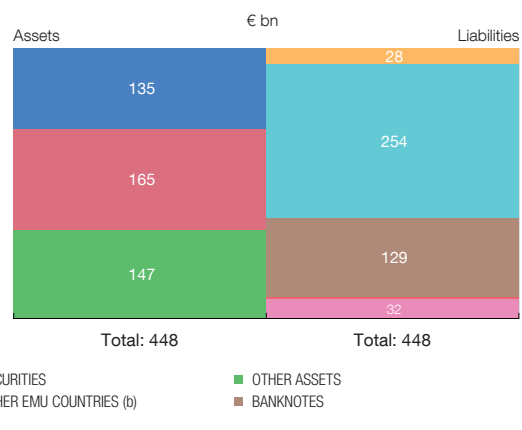
Chart 4 shows in greater detail the changes in the BE's balance sheet in 2015. In the year as a whole, it grew by just over €85 billion. On the asset side, the increase was mainly in euro-denominated securities, as a result of the PSPP. On the liability side, the chart shows

<sup>3</sup> For the account of the CIs themselves or third parties.

1 DECEMBER 2014 (a)



2 DECEMBER 2015 (a)



SOURCE: Banco de España.

a The sum of the items may not coincide exactly with the total due to rounding.

b Mainly intra-Eurosystem liabilities (net debtor position in TARGET).

c "Other liabilities" amounted to €4.5 million in December 2014 and €4.4 million in December 2015.

that the CIs' reserves in the central bank also rose, albeit by much less (scarcely €10 billion), while intra-Eurosystem liabilities (recorded under deposits of MFIs in other euro area countries) rose significantly.

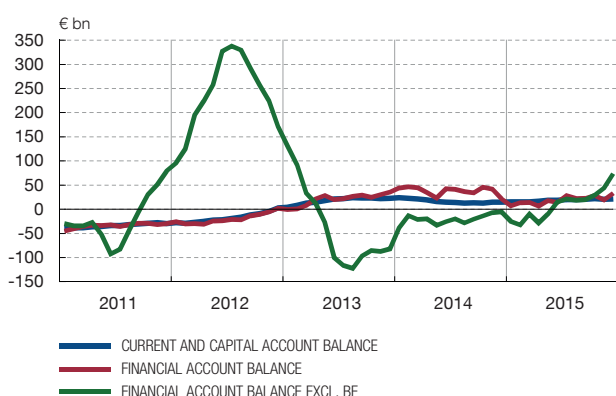
Thus the evidence shows that a large portion of the net liquidity provided by the BE under the Eurosystem quantitative easing policy tended to flow abroad, either because the BE's purchases were directly from non-residents or because residents used the funds obtained to make payments abroad. In view of the high foreign debt of the Spanish economy, it is to be expected that the opportunity cost of maintaining the fresh liquidity as excess central bank reserves would be higher in Spain than in other euro area countries, which would explain this effect and would have contributed to the positive balance of the 2015 financial account of the Spanish economy excluding the Banco de España. Further, as explained in Box 1, the counterpart of these changes is an increase in the BE's intra-Eurosystem liabilities, which is analysed in the following section. It should be noted, however, that this does not mean that the Eurosystem's quantitative easing policy has been less effective in Spain. As noted above, its expected expansionary effect does not depend on the distribution of the reserves generated in the Eurosystem as a whole, but on the downward pressure exerted by these reserves on asset interest rates and the resulting greater incentive to grant and request new loans. Thus, regardless of the direction of the redistribution among institutions of the liquid assets generated, this effect on interest rates was even more intense in Spain than in the rest of the euro area.

### Cross-border financial flows of the Spanish economy in 2015

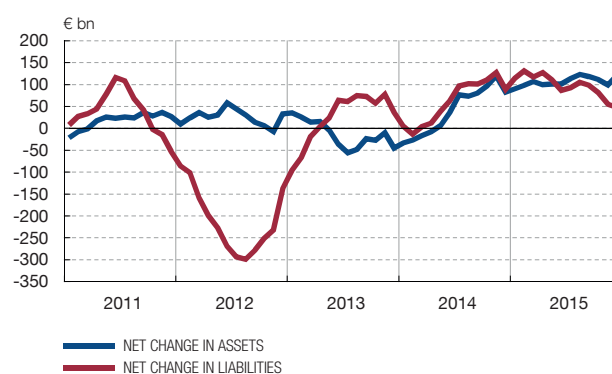
In 2015 the Spanish economy posted a surplus of €21 billion on the current and capital accounts. This was the third consecutive year of positive balances following the almost zero balance in 2012 (see panel 1 of Chart 5). This surplus naturally coincides with a positive balance of the financial account (change in assets minus change in liabilities). However, as explained in the previous section, an analysis of the flows of the financial account of the balance of payments must take into account the fact that the foreign assets of the central bank (mainly foreign currency reserves and intra-Eurosystem assets) act largely as an adjusting item vis-à-vis changes in the other items. This explains why cross-border financial flows are generally analysed excluding the BE.



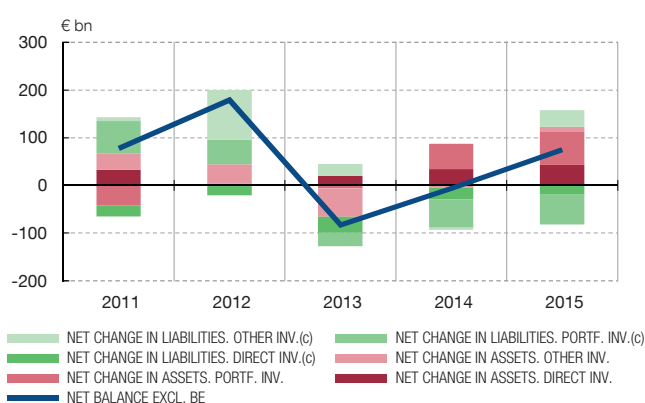
1 BALANCE OF PAYMENTS. 12-MONTH CUMULATED FIGURES



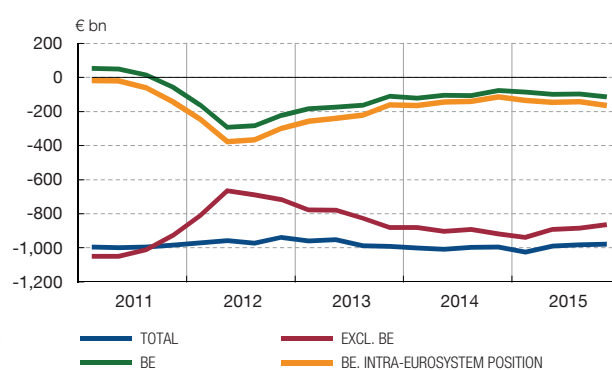
2 FINANCIAL ACCOUNT EXCL. BE (a). 12-MONTH CUMULATED FIGURES



3 CROSS-BORDER FINANCIAL FLOWS BY INSTRUMENT. EXCL. BE (b)



4 NET INTERNATIONAL INVESTMENT POSITION (ASSETS - LIABILITIES)



SOURCE: Banco de España.

- a Financial derivatives are recorded as a net balance of net amounts and are assigned to the net change in assets.  
 b Excluding the change in financial derivatives, the amount of which is small.  
 c Net changes in liabilities are depicted with the sign changed.

Excluding the BE, in 2015 the financial account posted a positive balance (growth in foreign assets exceeded growth in liabilities) of €74 billion (compared with the practically zero balance of €-6 billion in 2014). This result was influenced partly by the higher available funds of Spanish residents taken as a whole, as a result of the current and capital account surpluses, since a portion of these savings was used to purchase foreign assets or to repay debts to the rest of the world. However, Chart 5 shows that the balance of the current and capital accounts is only one of the determinants of the net external financial flows excluding the BE. They also depend very significantly on the portfolio decisions of residents and non-residents. As mentioned above, the Eurosystem's actions have partly shaped these flows, since the liquidity generated in Spain was largely channelled abroad.

Panel 2 of Chart 5 shows that the positive balance of the financial account excluding the BE is because net foreign asset purchases by residents exceeded the net incurrence of new liabilities. The former rose from €83 billion in 2014 to €121 billion in 2015, standing at relatively high levels in historical terms, while the latter fell from €89 billion to €48 billion. Nevertheless, the net flow of liabilities remained positive, unlike in 2012, when the tensions associated with the euro area sovereign debt market crisis triggered major reductions in foreign liabilities.

The acquisition of assets from non-residents rose in the three main functional categories (see panel 3 of Chart 5), albeit more notably in portfolio investments (€70 billion) and direct investments (€43 billion) than in other investments (€10 billion). In portfolio investment, against a background of low interest rates and a greater tendency towards the geographical diversification of their portfolios, other resident sectors (ORSs)<sup>4</sup> increased their net purchases of foreign equity securities (equity and investment fund shares/units) by 48% (to €51 billion) with respect to the previous year. These same players also acquired fixed-income securities issued by non-residents amounting to €21 billion (up 3%). As regards direct investment, there were increases in that made by both other monetary financial intermediaries (OMFIs) (+23%) and ORSs (+26%). All in all, the net direct investment flow abroad in 2015 was still considerably below the highs of 2007 (€105 billion).

The reduction in the flow of liabilities in 2015 with respect to the previous year was very much due to the net reduction of other investment (€-35 billion as compared with a rise of €5 billion in 2014), which is mainly explained by the net decrease in interbank deposits (down €22 billion) due to the abundant liquidity generated by the Eurosystem's quantitative easing measures. Net foreign direct investment in Spain fell moderately (from €25 billion to €20 billion), while portfolio investment in assets issued by residents remained high, slightly above the year-ago levels (€62 billion as compared with €59 billion in 2014). As indicated above, this contrasts with 2012, when the financial market tensions and international investors' doubts regarding the Spanish economy triggered a net sale of Spanish securities in non-resident portfolios of €52 billion. In 2015, unlike three years ago, non-residents invested €70 billion in Spanish government debt securities, 96% of which were medium and long term.

Given that in 2015 the positive balance of the financial account excluding the BE (signifying higher payments on than receipts from cross-border financial transactions) exceeded the positive balance of the current and capital accounts – including errors and omissions – (signifying net receipts), the net flow of payments to the rest of the world was reflected in an increase in the BE's liabilities to non-residents. Since the foreign currency reserves and other net external assets and liabilities of the central bank grew by €11 billion, there was an increase in the net debtor position vis-à-vis the Eurosystem of €51 billion. This rise interrupted the downtrend which started in 2013 when euro area financial market tensions eased (see panel 4 of Chart 5).

The increase in the intra-Eurosystem net debtor position should not be interpreted as signalling a resurgence of the Spanish economy's financing problems. As explained in the foregoing section, the changes in intra-Eurosystem assets and liabilities reflect the net flows of receipts from and payments to the rest of the euro area. Sometimes these flows are not balanced and the economy experiences net outflows or inflows of funds. Nevertheless, this may have widely differing causes. In 2012, these payments largely resulted from divestments by the rest of the world of securities issued by residents and from the non-renewal of loans granted to residents by non-residents. In 2015, in contrast, as we have seen previously, non-residents continued to purchase large amounts of Spanish-issued securities, so the higher payments abroad can be explained by residents' purchases of foreign assets, against a backdrop of low interest rates and stronger preference for the geographical diversification of portfolios, and by the reduction of interbank liabilities to non-resident institutions by Spanish CIs.

---

4 Other than MFIs and general government.

The net international debtor position of the Spanish economy excluding the BE fell in 2015 from €918 billion in December 2014 to €864 billion twelve months later as a result of the positive balance of the financial account, despite the counteracting effect of the net revaluation of assets and liabilities. Taking the BE into account, the improvement is smaller (from €995 billion to €978 billion). In any case, the aforementioned net debtor position is still very high, both in absolute terms and as a percentage of GDP (90%), which shows the need to persevere in maintaining positive balances of the current and capital accounts for an extended period of time.

15.4.2016.

Intra-Eurosystem assets arise as a result of the functioning of the euro area as a single monetary area in which various countries participate. Due to their particular nature, since the euro area was created, the statistics of the Banco de España (BE) have included a presentation of the balance of payments and international investment position, additional to that recommended by the international manuals, which clearly distinguishes the Banco de

España's financial account and, in particular, the net intra-Eurosystem position.

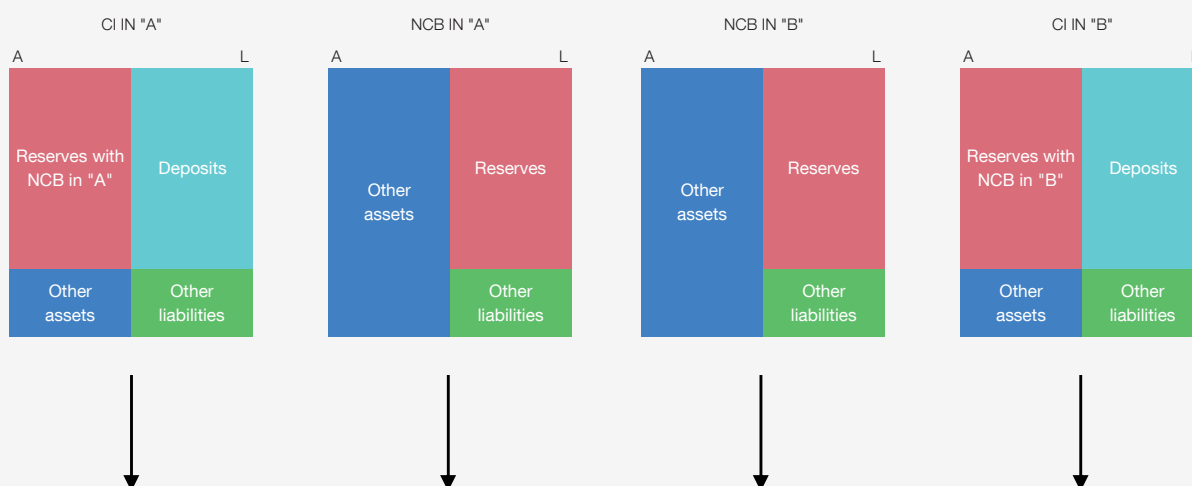
The accompanying chart shows an example of how these intra-Eurosystem assets are created.<sup>2</sup> The case considered is a payment (which may be associated with a commercial transaction, such as the purchase of a good or service, or a financial transaction, such as the granting of a loan or the purchase of a security) by a client

1 For a more detailed analysis, see the BE methodological note entitled "Banco de España claims on the Eurosystem and the treatment of euro banknotes in the Balance of Payments and the International Investment Position" (<http://www.bde.es/webbde/en/estadis/bpagos/bpabee.pdf>).

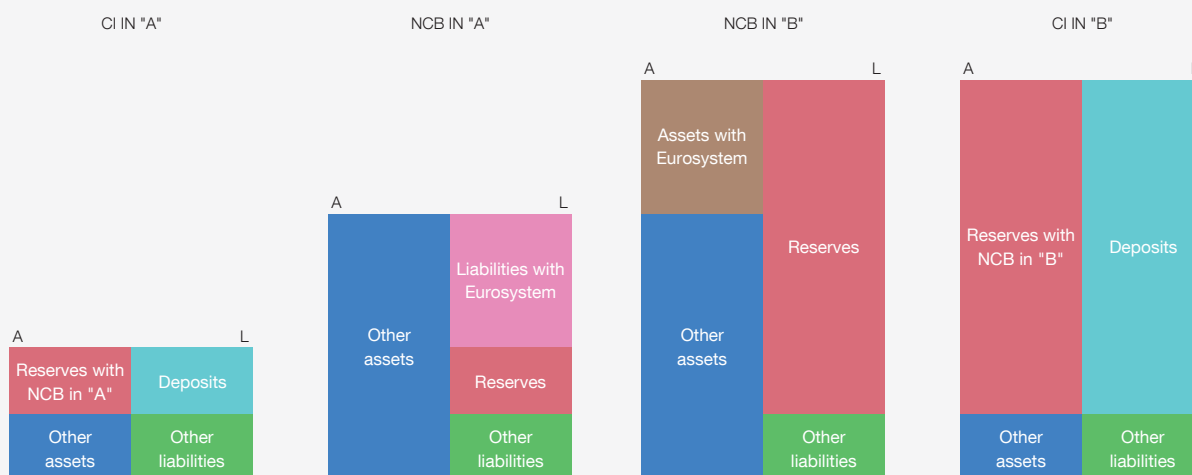
2 See also Box 4 in the ECB *Economic Bulletin* no. 6/2015 and the article entitled "TARGET balances and monetary policy operations" in the ECB *Monthly Bulletin* of May 2013.

#### EXAMPLE OF THE CREATION OF INTRA-EUROSYSTEM POSITIONS: PAYMENT BY A CLIENT OF CI IN COUNTRY "A" TO A CLIENT OF CI IN COUNTRY "B"

##### A INITIAL SITUATION



##### B FINAL SITUATION



SOURCE: Banco de España.

of a CI in country “A” to a client of another CI in country “B”, both within the euro area, which is made through TARGET. TARGET transactions are settled in the central bank reserve accounts of the various participating institutions. Thus, starting from the initial situation portrayed by the top panels of the chart, the payment involves a reduction in the reserves of the paying institution (CI in “A”) and an equal increase in the reserves of the collecting institution (CI in “B”). Both institutions, which act solely as intermediaries, transfer the related payment or receipt to their clients by charging or crediting the amount to their deposits in the CI.<sup>3</sup> If the payment is between clients of institutions in the same country, both institutions hold their reserves in the same NCB and the transaction is settled simply with a change in reserve holder on the balance sheet of that NCB. However, in this example, each CI has its reserves in a different central bank. Therefore, settlement of the transactions requires an adjustment to assets and liabilities within the Eurosystem. In principle, the transaction would take place through the opening of a debtor position of the NCB in “A” vis-à-vis the NCB in “B”. However, TARGET’s functioning stipulates that, at the end of the day, the bilateral positions between the different NCBs and the ECB are netted and become net positions of each of them vis-à-vis the rest of the Eurosystem (net TARGET position). Thus, for example, if the NCB in “A” has had more payments to than receipts from the other NCBs (as in this case), a net liability is generated. In parallel, a net asset arises at the NCB

in “B”. All of these positions disappear when all the various components of the Eurosystem are consolidated.

In short, any payment (receipt) between a Spanish resident and a resident of another euro area country using the private financial system is settled through TARGET and it results in a change in the BE’s TARGET position and in a change in Spanish CIs’ central bank reserves.<sup>4</sup> When payments exceed receipts, reserves fall and intra-Eurosystem liabilities increase (or assets decrease), and vice versa when the former are less than the latter.

Thus, to a certain extent, intra-Eurosystem assets act, within the euro area, in a similar manner to the foreign currency reserves of central banks that do not form part of a monetary union. Net outflows of funds abroad reduce intra-Eurosystem assets and vice versa. However, there are significant differences between the two. While foreign currency reserves cannot be negative, intra-Eurosystem assets can be (i.e. intra-Eurosystem liabilities). Also, changes in intra-Eurosystem assets are automatic. They do not depend on the will of the central banks involved, but rather any euro area NCB is obliged to accept, as payment, deposits in another NCB in the euro area. This is the only way to ensure the existence of a single monetary policy in all euro area countries. It should also be noted that these liabilities are not callable and have no maturity.<sup>5</sup> Thus, in principle, if the situation is not accompanied by national banking system imbalances that require correcting (such as, for example, problems of a lack of collateral or an overdependence on very short-term financing), these positions may persist over time.

3 In the case of payments originated by CIs without intervention by clients, the change in reserves would be equivalent, but there would be no changes in clients’ deposits. For example, if the payment relates to the repayment of prior interbank loans of the CI in “B” to the CI in “A”, the counterpart would be lower interbank assets/liabilities in the respective CIs. If the payment relates to a purchase of bonds (or any other financial asset), the reduction in reserves of the CI in “A” would correspond to an increase in its holdings of bonds and the CI in “B” would record the opposite transaction. In any event, the change in reserves is identical to that of the case presented.

4 If the payment is not made through TARGET, the changes that are recorded will depend on how the operation is settled, but, as a counterpart in the financial account of the balance of payments, they will necessarily involve a decline in financial assets abroad and/or an increase in liabilities.

5 Also, they currently bear no interest, since their remuneration is set equal to the ECB’s official interest rate, which is currently zero.





## Introduction

Economic performance in Latin America in 2015 H2 was largely determined by the growing intensity of the recession in two countries that make up 45% of the region's GDP, namely Brazil, where activity declined by 3.9% in 2015 overall, and Venezuela, where it fell by 5.7%. Accordingly, GDP in the region receded by 0.4% in the year,<sup>1</sup> the worst figure recorded since 2009. There were, however, major differences from one country to another. In Chile, Colombia, Peru and Mexico combined, GDP rose by 2.7% (see Table 1). Growth rates in Argentina, Mexico, Chile and Peru were higher than in 2014, while in Colombia the pace of growth slowed but it was still a robust 3.1%.

In 2015 Latin America continued to adjust to the decline in the terms of trade that began in 2011. A large part of that adjustment was made through exchange rate depreciation, in most countries as part of an orderly process. In some cases, however, the fact that it coincided with adverse internal factors made correction of imbalances difficult, exacerbating the recessionary pattern or sharply driving up inflation. In fact inflation surprised on the upside in most countries, requiring official interest rate rises, against a backdrop of moderately expansionary fiscal policies.

The outlook is complex for 2016, in view of the external environment (the year began with low growth among the region's main trading partners) and the fiscal and external vulnerability displayed by some of the region's economies. The need to redress the imbalances accumulated in recent years will continue to place a constraint on the contribution economic policies can make to recovery. Even in the countries with sounder fundamentals, lower public revenue as a result of the persistent decline in commodities prices, higher indebtedness in recent years or high inflation limit the room for manoeuvre for macroeconomic policies. On the more positive side, the significant adjustment in real exchange rates has restored some external competitiveness and should prompt a recovery in exports and a favourable shift in capital flows, especially towards the economies that display fewer vulnerabilities. In any event, in recent months there have been further downward revisions of forecasts for 2016 and GDP is expected to fall in the region for the second consecutive year (once more owing to declines in Brazil and Venezuela), for the first time in Latin America since the external debt crisis of 1982-1983 (see Chart 1). In all the other countries except Peru the pace of growth is also expected to decelerate compared with 2015.

The structure of this Latin American report has changed compared with past editions. The second section will be devoted to the usual analysis of the economic situation in the region, but in more succinct form. It will now be followed by two thematic sections, providing a more detailed analysis of specific aspects that are either common to all the economies of Latin America or specific to a particular country. The recent inflation performance is the first of the two topics chosen for this report. The rise in prices in most of the region's economies in 2015 was unexpected and was in contrast to the inflation performance in other emerging countries and regions. It is linked to a factor common to Latin America, namely exchange rate depreciation and its pass-through to prices. The third section analyses this effect in several of the countries that have an inflation-targeting

<sup>1</sup> Weighted average GDP of Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.

	2014	2015	2014				2015				2016
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	March
GDP (year-on-year rate)											
Latin America-7	1.0	-0.4	2.4	0.4	0.4	0.7	0.2	0.1	-0.5	—	
Latin America-4 (a)	2.6	2.7	3.3	2.2	2.4	2.5	2.5	2.5	2.8	2.7	
Argentina	0.5	2.1	0.8	0.7	-0.2	0.5	-0.3	3.9	3.5	0.9	
Brazil	0.1	-3.8	3.2	-0.8	-1.1	-0.7	-2.0	-3.0	-4.5	-5.9	
Mexico	2.3	2.5	2.3	1.8	2.3	2.6	2.5	2.4	2.8	2.5	
Chile	1.9	2.1	2.7	2.3	0.9	1.6	2.7	2.1	2.2	1.3	
Colombia (b)	4.4	3.1	6.3	4.0	4.0	3.3	2.7	3.1	3.2	3.3	
Venezuela	-3.9	-5.7	-5.2	-5.4	-2.7	-2.6	-1.4	-4.7	-7.1	—	
Peru	2.4	3.3	5.0	1.9	1.8	1.2	1.9	3.1	3.2	4.7	
CPI (year-on-year rate)											
Latin America-5 (a)	5.0	6.0	4.7	4.9	5.2	5.2	5.4	5.8	6.2	6.6	6.4
Argentina (c)	22.6	—	6.9	13.5	18.2	22.6	18.4	15.4	14.7	—	—
Brazil	6.3	9.0	5.8	6.4	6.6	6.5	7.7	8.5	9.5	10.4	9.4
Mexico	4.0	2.7	4.2	3.6	4.1	4.2	3.1	2.9	2.6	2.3	2.6
Chile	4.4	4.3	3.2	4.5	4.7	5.3	4.4	4.2	4.8	4.1	4.5
Colombia	2.9	5.0	2.3	2.8	2.9	3.5	4.2	4.5	4.9	6.4	8.0
Venezuela	62.2	121.7	57.7	60.9	63.2	65.4	79.5	89.7	126.5	170.1	—
Peru	3.2	3.5	3.4	3.5	2.9	3.2	3.0	3.3	3.8	4.1	4.3
Budget balance (% of GDP) (d)											
Latin America-5 (a)	-4.3	-6.5	-2.6	-3.0	-3.6	-4.3	-5.1	-5.3	-5.8	-6.5	
Argentina	-2.5	—	-2.1	-2.3	-2.3	-2.5	-3.3	-3.6	—	—	
Brazil	-6.0	-10.4	-2.9	-3.3	-4.5	-6.0	-7.6	-8.0	-9.2	-10.4	
Mexico	-3.2	-3.5	-2.8	-3.2	-3.4	-3.2	-3.3	-3.7	-3.3	-3.5	
Chile	-1.6	-2.2	-1.0	-1.1	-1.4	-1.6	-1.9	-2.0	-2.1	-2.2	
Colombia	-2.6	-3.1	-2.7	-3.6	-3.4	-2.6	-3.0	-2.5	-2.7	-3.1	
Venezuela	—	—	—	—	—	—	—	—	—	—	
Peru	-0.5	-2.9	0.4	0.0	0.0	-0.5	-1.0	-1.5	-2.1	-2.9	
Public debt (% of GDP)											
Latin America-5 (a)	43.2	48.8	40.1	40.7	42.3	43.2	44.9	45.6	47.7	48.8	
Argentina	40.7	—	31.3	34.7	36.1	40.8	39.5	39.6	41.4	—	
Brazil	57.2	66.2	52.1	53.2	55.8	57.2	60.5	61.8	64.7	66.2	
Mexico	33.1	35.8	32.1	32.3	33.1	33.1	33.8	33.9	35.0	35.8	
Chile	15.1	18.2	13.4	14.0	14.6	15.1	15.9	16.5	17.5	18.2	
Colombia	37.7	41.3	35.9	35.1	35.6	37.7	39.6	40.2	43.0	41.3	
Venezuela	—	—	—	—	—	—	—	—	—	—	
Peru	20.0	23.3	18.2	18.3	18.5	20.0	20.0	19.9	21.2	23.3	
Current account balance (% of GDP) (d)											
Latin America-7	-2.9	-3.3	-2.6	-2.8	-2.8	-2.9	-3.1	-3.2	—	—	
Argentina	-1.1	-2.7	-1.0	-1.2	-1.1	-1.1	-1.1	-1.5	—	—	
Brazil	-4.3	-3.3	-3.3	-3.6	-3.8	-4.3	-4.4	-4.2	-4.0	-3.3	
Mexico	-1.9	-2.8	-2.4	-2.4	-2.2	-1.9	-2.0	-2.1	-2.6	-2.8	
Chile	-1.3	-2.0	-3.3	-2.6	-1.7	-1.3	-0.9	-1.1	-1.5	-2.0	
Colombia	-5.2	-6.5	-3.4	-3.9	-4.2	-5.2	-5.7	-6.0	-6.7	-6.5	
Venezuela	0.7	-2.0	2.2	2.2	1.6	0.7	-1.2	-1.7	-2.2	-2.0	
Peru	-4.0	-4.4	-4.1	-4.3	-3.8	-4.0	-4.3	-3.8	-4.3	-4.4	
External debt (% of GDP)											
Latin America-5 (a)	21.5	—	19.8	20.6	20.6	21.5	22.3	23.5	25.1	—	
Argentina	26.3	—	23.6	25.4	25.5	26.3	26.0	26.2	—	—	
Brazil	14.6	19.1	13.2	14.0	13.9	14.6	14.9	16.0	17.5	18.9	
Mexico	22.1	26.1	20.8	21.7	21.4	22.0	22.5	23.8	25.0	26.0	
Chile	56.5	—	48.9	50.9	52.6	56.5	57.8	59.4	60.3	—	
Colombia	26.8	—	25.1	25.4	25.6	26.8	29.2	31.2	34.6	—	
Venezuela	21.8	—	30.7	28.9	24.8	21.8	18.1	15.5	13.8	—	
Peru	31.8	35.5	30.2	30.5	31.1	31.8	32.3	32.2	34.5	35.5	

SOURCE: National statistics.

a Latin America-5: all the countries represented, except Argentina and Venezuela.

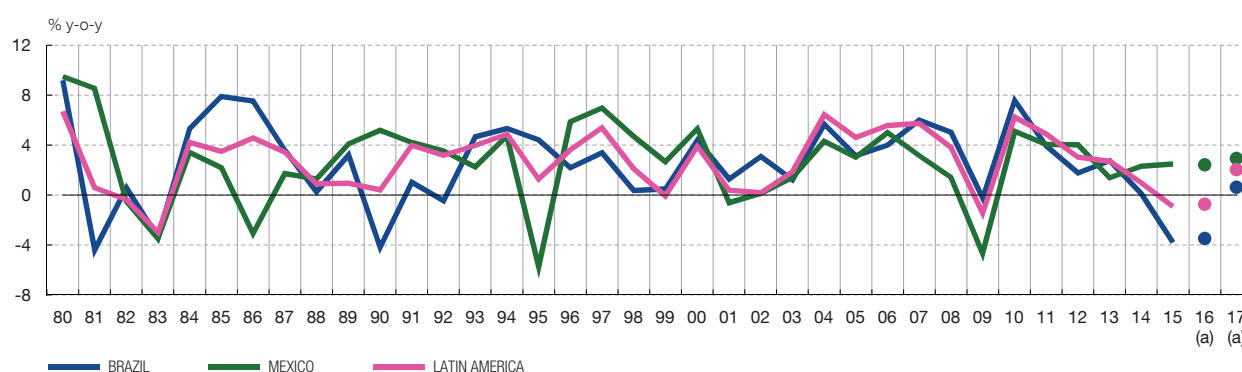
Latin America-4: Mexico, Chile, Colombia and Peru.

b Seasonally adjusted.

c 2014 inflation is calculated as the cumulative figure since December 2013.

d Four-quarter moving average.

## 1 GROWTH IN LATIN AMERICA



SOURCES: IMF (WEO) y Consensus Forecasts.

a Consensus Forecasts projections.

regime. Lastly, the fourth section reviews and places in context the recent economic policy changes made in Argentina and reviews the outlook and risks going forward.

### Recent economic performance in Latin America

#### EXTERNAL ENVIRONMENT AND FINANCIAL MARKET PERFORMANCE

Since the last Latin American report was published in October the world economy has underperformed expectations somewhat, in a setting marked by higher volatility in financial markets and sluggish trade flows. Among the main advanced economies, the pronounced slowdown in activity in the United States in 2015 Q4, which seems to have continued into 2016 Q1, was particularly noteworthy, while in all other advanced economies the pace of growth generally steadied at moderate levels. The emerging economies continued to face major headwinds – the gradual economic slowdown in China, low commodities prices and the deterioration in investor sentiment in the financial markets – that have contributed to prolonging the slowdown in activity and there is no clear sign of any turning point in this respect. Against this backdrop, global economic growth forecasts have been revised down again and the balance of risks has continued to deteriorate.

In turn, in the international financial markets volatility has increased. On the one hand, the process to liberalise the capital account and increase the flexibility of the exchange rate in China continued to generate instability worldwide and prompted significant capital outflows from that country. Moreover, the continued decline in oil prices, down to 13-year lows in early 2016, triggered risk aversion in the financial markets that particularly affected the corporate sector in the major oil-producing and exporting countries. On the other hand, although the interest rate rise in the United States at the end of 2015 caused no notable turbulence in the emerging markets, as it was already largely factored in, doubts about the strength of the recovery in the United States, together with heightened instability in China and a further decline in oil prices, gave rise to another episode of high market stress at the start of 2016 that drove up the cost of borrowing for emerging economies once more. Since mid-February, as crude prices have recovered (up to over \$40 per barrel of Brent), the expectations of monetary tightening in the United States have been put back, the Chinese financial markets have steadied and the ECB and the Bank of Japan have continued with their expansionary policies, the emerging markets have undergone a strong recovery, the continuity of which is difficult to assess.

Financial markets in Latin America performed in tandem, though with more marked fluctuations, chiefly as a result of the high weight of the oil companies as a percentage

of the local stock markets and corporate credit risk indicators. Moreover, as many of those companies are State-owned, this fed through to sovereign risk. In effect, while the sovereign spread of the countries of the region that are least dependent on oil prices rose by 50 bp, the sovereign spread of those most dependent on oil prices rose by 230 bp (see Chart 2).<sup>2</sup>

By country, it is interesting to note that the latest market upswing has had the most favourable impact on the countries with high vulnerabilities. For instance Brazil, where the stock market recovery, narrowing of sovereign spreads and, especially, exchange rate appreciation (12% against the dollar) since February have all been greater than in the other countries in the region, leading the central bank to intervene in the foreign exchange markets to halt it. The reason for this marked improvement is the expected change in the political cycle, which is subject, in any event, to great uncertainty; all three leading credit rating agencies have placed Brazil's sovereign rating below investment grade.

In both Colombia and Mexico the dependence of their external accounts and public finances on oil prices caused their market indicators to deteriorate severely, despite their sounder fundamentals. In Mexico the rapid response from the authorities (announcing a coordinated fiscal and monetary adjustment and subsequent financial support for PEMEX) smoothed the fall. In Argentina and Venezuela market performance was also conditioned by the political cycle. In Venezuela the sovereign spread remained above previous highs (3,000 bp), in a setting marked by a sharp increase in real, fiscal and external vulnerabilities and expectations of a default that did not materialise. The opposition win in the general election prompted the government to announce fiscal and exchange rate adjustment measures that to date have had negligible effects on the markets. By contrast, in Argentina and as analysed in detail in the last section of this article, the new economic policy stance following the election of the country's new president gave rise to a substantial improvement in market perception.

In 2015 H2 the decline in capital flows that began in early 2014 continued. In effect, both portfolio inflows and inflows of foreign direct investment fell to their lowest levels since 2011 and 2010, respectively (see Chart 3). In the region as a whole, gross portfolio inflows in 2015 amounted to \$26.8 billion, almost \$70 billion less than in 2014, as inflows to Mexico and Brazil declined. Gross direct investment inflows totalled \$157 billion, some \$17 billion less than in 2014, also owing to lower inflows to Brazil (\$23 billion less), although direct investment inflows both to Mexico and Argentina grew in 2015. The lower level of capital inflows was reflected in foreign exchange reserves, which fell in all countries in the region from June 2015, reaching all-time lows in Ecuador, Argentina and Venezuela. More recently, since March 2016, capital inflows to emerging markets, including those in Latin America, have recovered significantly.

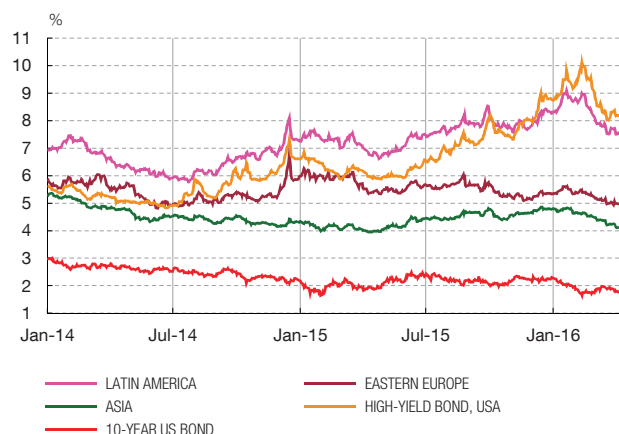
Fixed income issuance in 2015 Q4 dropped to levels not recorded since early 2009 (see Chart 3). Brazil made no placements in international markets between June 2015 and March 2016, while issuance in Mexico was almost 75% lower than in the same period of 2014. Moreover, international issuance was not replaced by local issuance, which also declined in 2015 Q4, down to \$4.5 billion. In 2016 Q1 issuance in international markets regained momentum, driven both by sovereign and euro issues (55% and 42% of the total, respectively).

---

<sup>2</sup> Excluding Venezuela, the increase would be 110 bp.



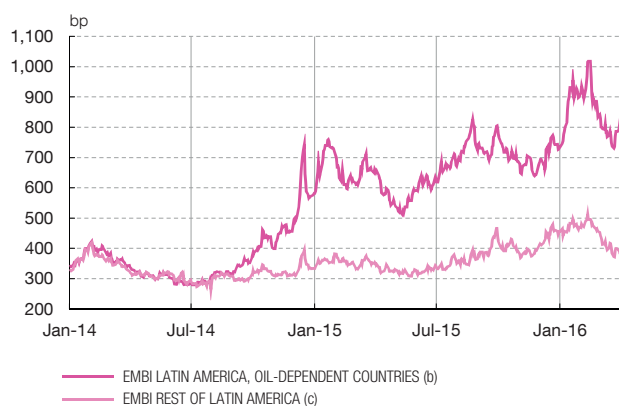
1 INTEREST RATES (a)



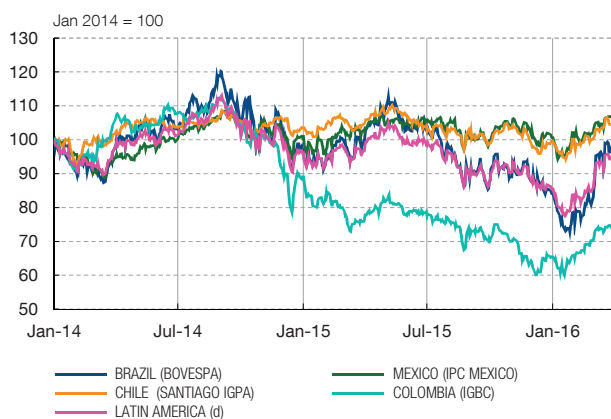
2 CHINA AND OIL



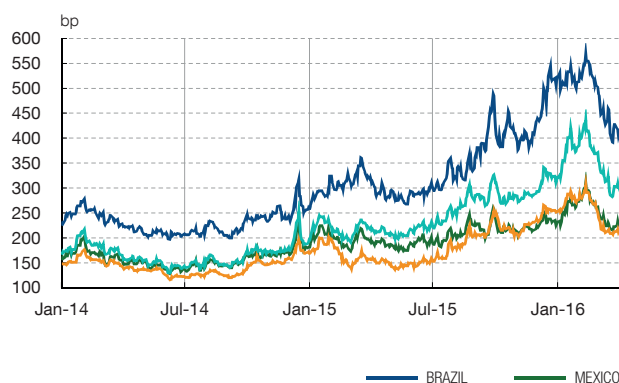
3 SOVEREIGN SPREADS



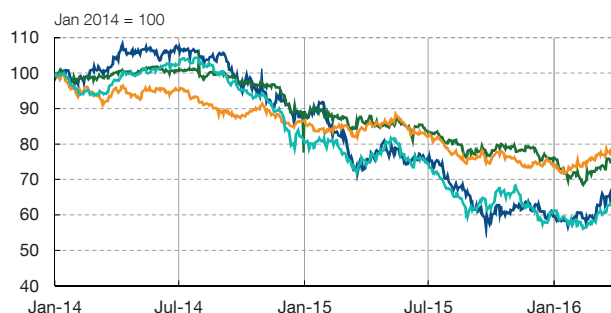
4 STOCK EXCHANGE INDICES



5 SOVEREIGN SPREADS



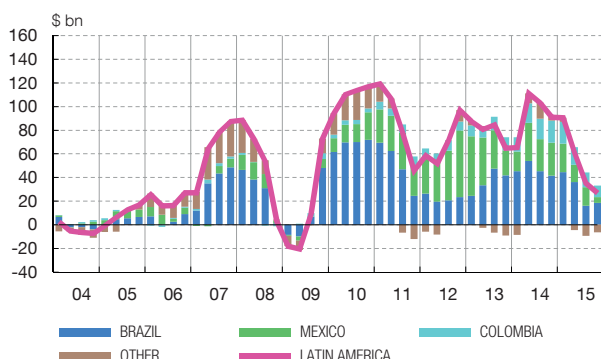
6 NOMINAL EXCHANGE RATE AGAINST THE DOLLAR



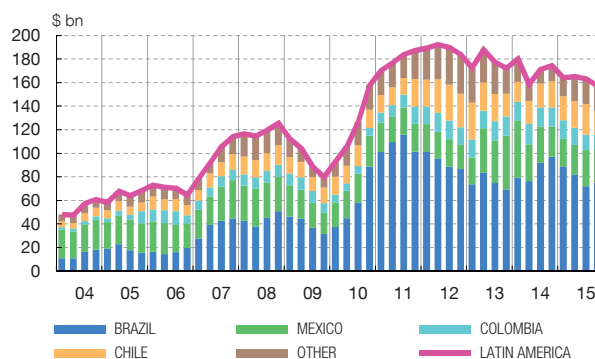
SOURCES: Datastream and JP Morgan.

- a Latin American, Asian and Eastern European rates have been constructed by adding the US 10-year government bond yield and EMBI spreads.
- b Bolivia, Colombia, Ecuador, Venezuela, Mexico and Trinidad and Tobago.
- c Argentina, Brazil, Panama, Peru, Jamaica, Belize, Chile, Dominican Republic, El Salvador and Uruguay.
- d MSCI Latin America index in local currency.

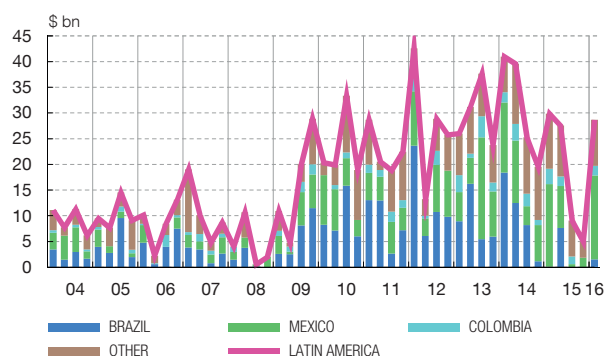
1 LATIN AMERICA: 12-MONTH CUMULATED PORTFOLIO INVESTMENT FLOWS



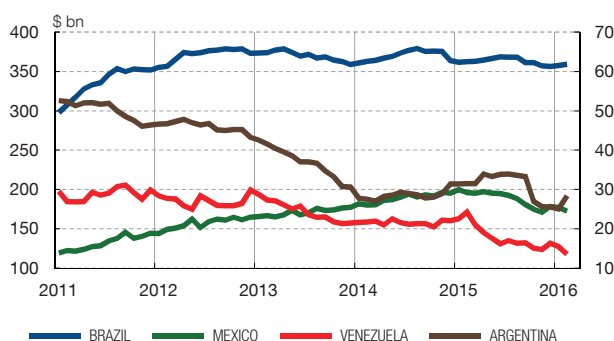
2 LATIN AMERICA: 12-MONTH CUMULATED FDI FLOWS



3 LATIN AMERICA: BOND ISSUES ON INTERNATIONAL MARKETS



4 LATIN AMERICA: INTERNATIONAL RESERVES



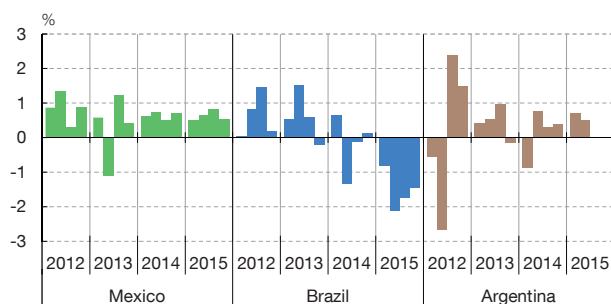
SOURCES: Datastream, Dealogic, JP Morgan, IMF and national statistics.

In this setting of debilitated funding sources, domestic credit to the private sector remained moderate on average in the region, with a year-on-year rate of growth close to 4% in real terms, a 15-year low. In Brazil, lending has been flat since late 2015, with a sharp contraction in mortgage lending and directed credit as a result of restrictions on public-sector bank lending. In Peru, Colombia and Mexico, however, lending expanded, with growth rates over 11% in real terms in Peru and Colombia and of 6% in Mexico.

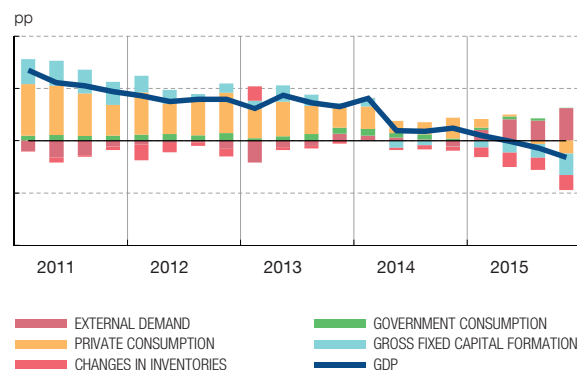
#### ACTIVITY AND DEMAND

The global shocks discussed above had an adverse effect on the activity of the Latin American economies in the second half of 2015 and in the first few months of 2016. The one with the greatest impact was probably the further fall in the oil price (and in the prices of other commodities), which affected mainly countries like Venezuela, Ecuador, Colombia, Mexico and Brazil, through a significant decline in nominal exports and government revenues, and also raised doubts regarding the financial situation of the major oil companies. From the local viewpoint, there was a notable worsening of the political uncertainty in Brazil, which has hampered the adoption of the economic policy measures required to correct its significant fiscal imbalance. Brazil is a relatively closed economy, which limits the scope of potential cross-border spillovers, but its size and the scale of the fall in activity have meant that the adverse impact on its main regional trading partners (Argentina, Uruguay and Paraguay) has been marked.

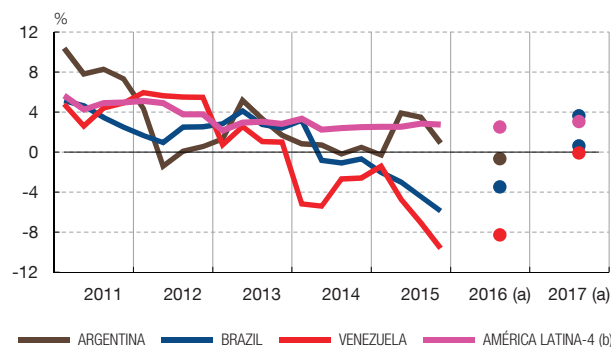
1 GROSS DOMESTIC PRODUCT  
Quarter-on-quarter rate



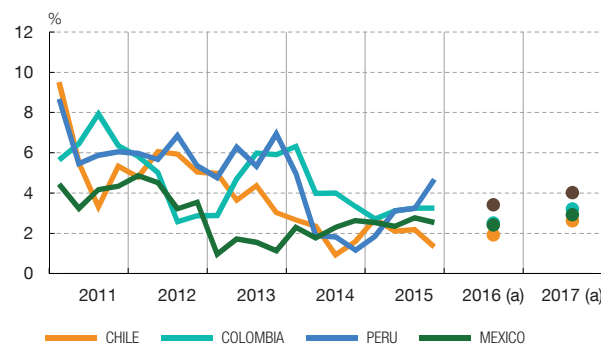
2 CONTRIBUTIONS TO YEAR-ON-YEAR GDP GROWTH. LATIN AMERICA-5



3 GROSS DOMESTIC PRODUCT  
Year-on-year rate



4 GROSS DOMESTIC PRODUCT  
Year-on-year rate



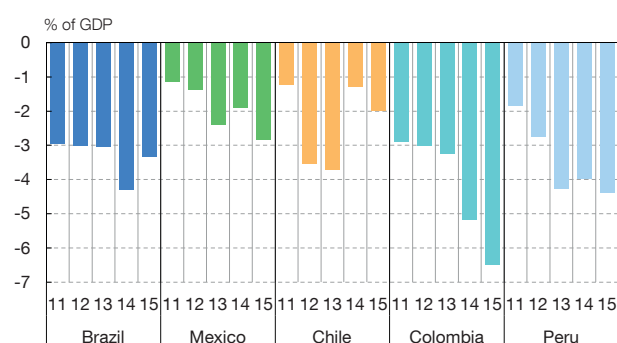
SOURCE: National statistics.

a Latin American Consensus Forecasts projections, March 2016.  
b Mexico, Chile, Colombia and Peru.

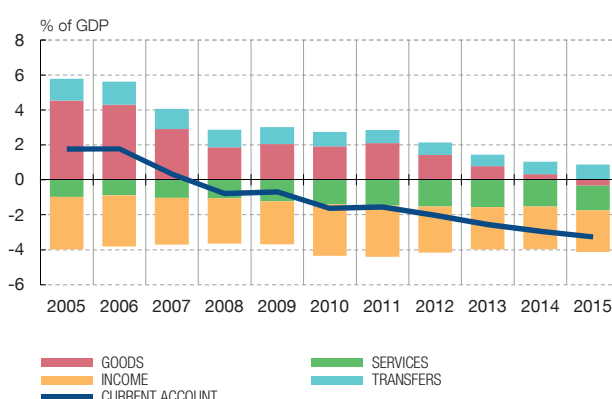
The fall in GDP in 2015 stemmed from the negative behaviour of investment (across the region), which intensified in the second half of the year, as well as from the weakness of private consumption in some countries. The contraction of gross capital formation linked to the drop in commodity prices, the decline in capital inflows and the fall in confidence reduced investment-to-GDP ratios to below 20%, their lowest levels for ten years. Private consumption, meanwhile, fell at unprecedented rates in Brazil (-4%) and Venezuela (-7.8%) (countries with high inflation, weak labour markets and political uncertainty), but showed greater strength in Mexico, Colombia and Peru, where it grew by around 3%.

The adjustment of domestic demand (which contracted in Brazil and Venezuela, and slowed in the rest of the countries) and the competitiveness gain from exchange rate depreciation are bringing about a rebalancing of spending in the region, in terms of a broadly positive contribution of net external demand to growth (of 2.5 pp in 2015 Q4, see Chart 4). This positive contribution was chiefly a result of the contraction in imports (-8.9% year-on-year in Q4), while exports began to recover gradually (7.9%) in Brazil, Peru and also, despite some fluctuation, in Chile. In principle, the cumulative real exchange rate depreciation over the last five years should have had a stronger impact on exports. However, the limited diversification of the production of most Latin American countries, the weakness of the recovery in the world economy and the smaller gain in competitiveness

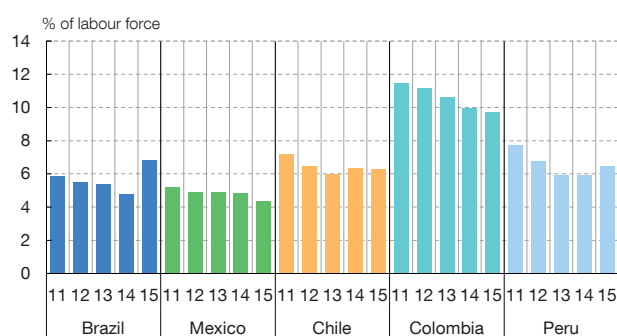
1 CURRENT ACCOUNT BALANCE



2 CURRENT ACCOUNT BALANCE BY COMPONENT



3 UNEMPLOYMENT RATE



4 CONSUMER AND BUSINESS CONFIDENCE INDICES



SOURCE: Datastream.

a Argentina, Brazil, Chile, Mexico and Peru.

b Brazil, Chile, Mexico y Peru.

relative to regional trading partners (whose exchange rates also depreciated) have reduced the power of this channel. That said, the improvement in competitiveness offset, to some extent, the impact of the fall in commodity prices on the balance of payments and the significant increase in the external deficit entailed.

In fact, the current-account deficit of the region, as measured in US dollars, tended to narrow in 2015, a change with respect to previous years. This correction was not reflected in the deficit measured relative to GDP (the aggregate deficit of the five countries with inflation targets increased to 3.5% in 2015), due to the fall in nominal GDP. By country, the most marked correction in 2015 took place in Brazil, where the deficit narrowed to -3.3% of GDP in 2015. By contrast, countries like Colombia (where the current-account deficit widened to -6.5% of GDP), Venezuela (-5.6%) and Peru (-4.4%) continue to show heightened external vulnerability (see Chart 5).

A key factor when assessing how resilient domestic demand will be in the coming months in Latin America is the labour market situation. Recent labour market developments have continued to show deep cross-country disparities, similar to those observed in relation to

Country	2015			2016		2017
	Target	December	Fulfillment	March	Expectations (a)	Expectations (a)
Brazil	4,5 ± 2	10.7	No	9.4	7.3	5.7
Mexico	3 ± 1	2.1	Sí	2.6	3.4	3.4
Chile	3 ± 1	4.4	No	4.5	3.6	3.0
Colombia	3 ± 1	6.8	No	8.0	5.1	3.5
Peru	2 ± 1	4.4	No	4.3	3.4	2.9

SOURCES: National statistics and Consensus Forecasts.

a March 2016 Consensus Forecast for the end of the year.

activity. In Brazil, indicators showed a significant deterioration: the unemployment rate rose by 3 pp between the beginning of 2015 and February 2016, to reach 8.2% of the labour force, job losses in the formal sector of the economy intensified (except in the case of self-employment) and the decline in real wages steepened (to -5%). In addition, the labour force tended to increase, interrupting the downward trend that had prevailed since 2011, associated with the increase in secondary education and the less immediate need during the boom years for household members to enter the labour force as soon as possible. By contrast, in Chile, Peru, Colombia and Mexico unemployment rates remained close to their historic lows, against the background of a labour market that performed favourably and better than GDP.

The higher-frequency indicators generally show a relatively weak economic performance at the start of 2016. The decline in industrial production has accelerated, largely due to developments in Brazil, while in countries such as Peru and Colombia these indicators have strengthened. Retail sales have continued to moderate and household and business confidence indicators seem to have stabilised, but at very low levels. The growth estimates for 2016 Q1 obtained from short-term forecasting models point to very moderate quarterly growth rates in Mexico (0.3%-0.4%), more buoyant rates in Chile (a quarterly rate of 1.3%), and a further – albeit more moderate – contraction of GDP in Brazil (at a quarterly rate of -0.5%). The recent behaviour of market indicators points to an improvement in sentiment towards the region, in line with other emerging countries.

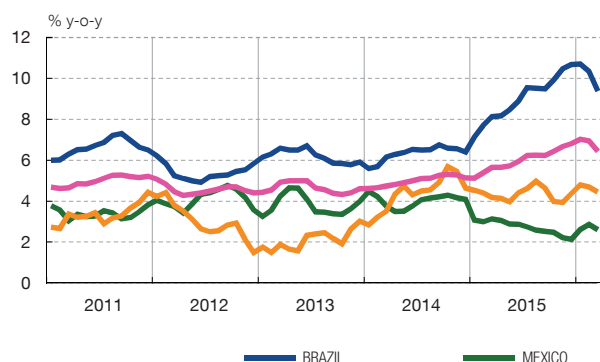
#### ECONOMIC POLICIES AND PROSPECTS FOR 2016

Despite the cyclical weakness, inflation stood at around 6.5% in the five countries with inflation targets in 2015 Q4. In Venezuela inflation was above 170% and in Argentina above 30% (10.4% according to the official figures). Inflation surprises were one of the distinctive features of macroeconomic developments in Latin America in 2015. For the first time in ten years only one country, Mexico, achieved its inflation target, while Brazil, Chile, Colombia and Peru recorded end-year inflation rates above their target ranges (see Table 2). In addition, in Brazil and Colombia, the deterioration in inflation expectations was very marked in the second half of 2015 (see Chart 6). Against this background, there were widespread official interest rate increases, and in Brazil, where the upward cycle started earlier, the Selic rate remained stable at a high level from the middle of the year. Inflation developments and how they relate to exchange rate appreciation, are analysed in greater detail in the third section.

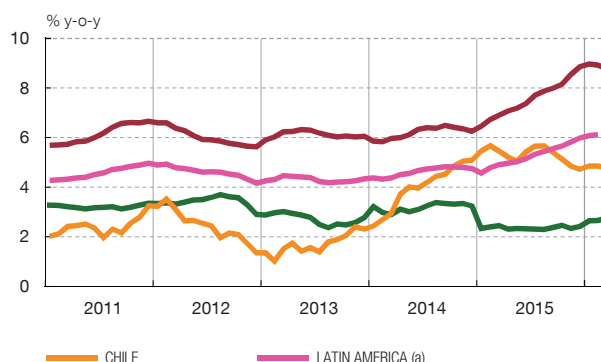
The adjustment of fiscal policies to a scenario of lower commodity prices continued in most cases. In Brazil, however, the fiscal adjustment envisaged for 2015 was not implemented and the budget deficit stood at 10.4% of GDP at the end of 2015, as a



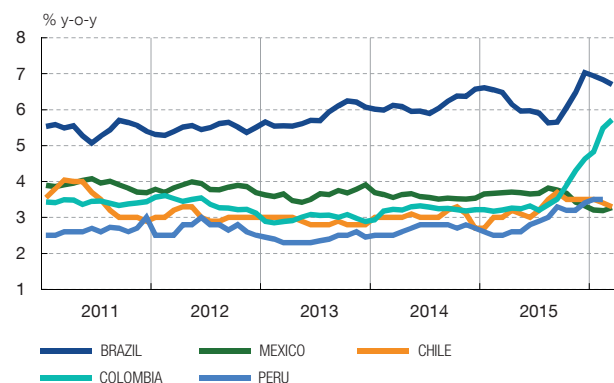
1 INFLATION RATE



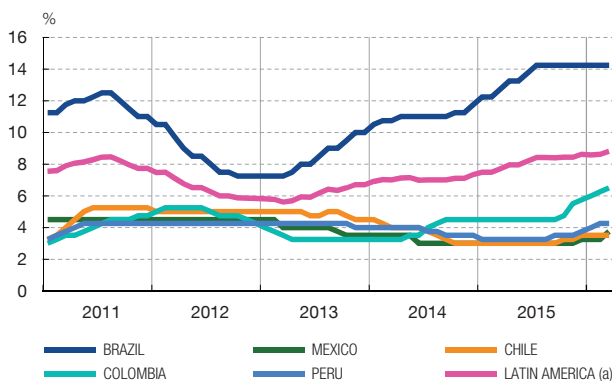
2 CORE INFLATION RATE



3 12-MONTH INFLATION EXPECTATIONS



4 OFFICIAL INTEREST RATES



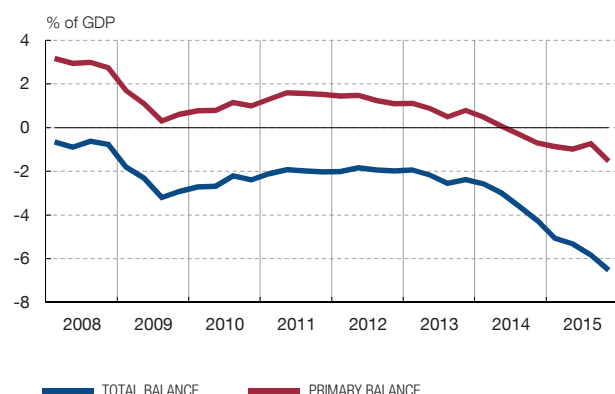
SOURCES: Datastream.

a Aggregate of Brazil, Chile, Colombia, Mexico and Peru, as a regional GDP-weighted average.

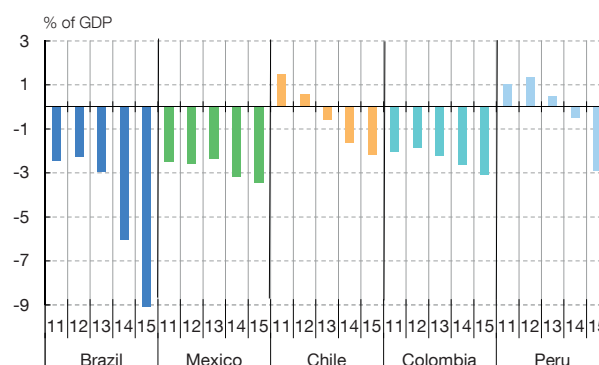
consequence of the fall in revenues and the sharp increase in the cost of debt. It has continued to widen since, reaching 11% in February 2016, when the primary deficit was -2.1% of GDP. In Peru, the stimulus plan applied caused the fiscal deficit to widen by more than 2 pp, to -2.9%. In the other countries budget deficits also increased with respect to their 2014 levels, although the targets set at the beginning of the year were met (see Chart 7).

In Chile, Colombia and Mexico fiscal adjustments have been announced for 2016 (equivalent to 0.2% of GDP in the first case and to 0.7% in the other two). The existence of fiscal rules in these three countries has enabled the adjustment of the level of spending to the much lower fiscal revenues resulting from the fall in commodity prices to be gradual and fiscal policy to have a moderately expansionary stance in recent years. Also, important in offsetting the fall in revenues associated with commodity prices (by as much as one third in the case of Mexico) have been the fiscal reforms approved in various countries (Colombia, Mexico and Chile) with the aim of diversifying public revenue sources. These have succeeded in raising receipts, mainly through personal and corporate income taxes, by between 1 and 3 pp of GDP. In any event, the continued decline in commodity prices and the need to meet structural deficit stabilisation targets in the medium term will make fiscal policy less expansionary in 2016. A cut in public spending has also been announced in Venezuela.

1 BUDGET SURPLUS (+) OR DEFICIT (-) IN LATIN AMERICA-5



2 BUDGET SURPLUS (+) OR DEFICIT (-)



SOURCES: IMF Fiscal Monitor September 2011 and national statistics.

In Brazil, in line with the foregoing, the fiscal consolidation targets have been successively relaxed (from a primary surplus of 0.5% to a deficit of -1.6% in 2016). Public spending cuts have been announced, but the proposed pension system reform, the establishment of a spending limit without the endorsement of parliament, the fragile the political situation, the debt dynamics (with an implicit interest rate of more than 12%) and the deep recession make for a worrying fiscal outlook.

The growth outlook for the region in 2016 has not only been revised downwards in recent months, but also is subject to downside risks. The cross country heterogeneity continues to exist: according to the central scenario, Chile, Colombia and Mexico will record sustained growth, although at lower rates than in 2015; Peru is the main exception, since growth is expected to be somewhat stronger than last year; by contrast, the recession may continue in Brazil, Venezuela and Argentina. Inflation may begin to subside, reflecting the delayed effect of the tightening of monetary and, in some cases, fiscal policies. From an external viewpoint, the main risks arise from the possibility of a further fall in commodity prices, the instability that may be generated by the economic adjustment process in China, or from a less gradual than expected tightening of global financial conditions. The fiscal and external vulnerability displayed by some economies are the main domestic risk factors. However, if the recent recovery in Latin American financial markets and the change in the trend of capital flows continue, the authorities may have more room for manoeuvre.

### The pass-through of exchange rate depreciation to inflation in Latin America.

The exchange rate essentially determines consumer prices in open economies. The price of the local currency directly influences the prices paid by consumers for imported consumer goods. It also has an indirect influence since it affects the prices of goods manufactured in the country through imported intermediate goods and the prices of domestic products which compete with imports. The connection between the exchange rate and domestic prices - the so-called Exchange Rate Pass-Through - has received considerable attention in economic literature and is an important factor that should be taken into account by monetary and exchange rate policymakers. To the extent that a high degree of pass-through is associated with a less credible monetary policy, it is key to perceive correctly both the scale and the persistence of the effect of depreciation on

domestic prices. The case of Latin America is particularly interesting since the bouts of depreciation in the 1980s and 1990s resulted in high inflation rates, which is currently happening again to some extent against a backdrop of globally low inflation rates.

In fact, since 2014 Q1, inflation in the aggregate of the five Latin American countries with inflation targets rose by around 2 pp, albeit with significant cross-country variations. In Brazil and Colombia it rose by 4.6 pp and 4 pp, respectively, while in Peru and Chile it climbed by 0.7 pp and 0.9 pp, respectively; in Mexico, by contrast, it fell by 1.9 pp. Indeed, except for Mexico, price developments in 2014 and 2015 were marked by upward inflation surprises. In Chile, Colombia and Brazil, expectations were systematically lower than the inflation figure finally observed; furthermore, since early 2015 expected inflation ranges widened, indicating greater uncertainty.

Certain idiosyncratic factors contributed to exerting upward pressure on domestic prices in this period. For instance, there were significant increases in inflation: in Brazil owing to the rise in certain administered prices; in Colombia due to higher food prices on account of problems with crops; and in Chile, albeit to a lesser degree, because of higher indirect taxes. Mexico, once again, is the exception since the structural reforms introduced by the government (in particular, the telecommunications and energy reforms) helped to reduce inflationary pressures significantly.

However, in this respect, in the last two years, global factors have substantially influenced inflation in the region. The ongoing depreciation of the main Latin American currencies against the dollar since 2011 - which stepped up in 2013, in certain cases, with the announcement of the normalisation of monetary policy in the United States - was one of these factors. For example, the Colombian peso and Brazilian real depreciated against the dollar by 36% and 43%, respectively; the depreciation against the dollar of the nominal exchange rates of other countries with inflation targets averaged 30% (see Chart 2). Conversely, the sharp fall in oil prices as from 2014 Q4 had a downward impact on consumer prices in certain countries, although in most it was offset by the depreciations. Lastly, in certain countries production was below potential which may have alleviated the intensity of the inflationary pressures<sup>3</sup>.

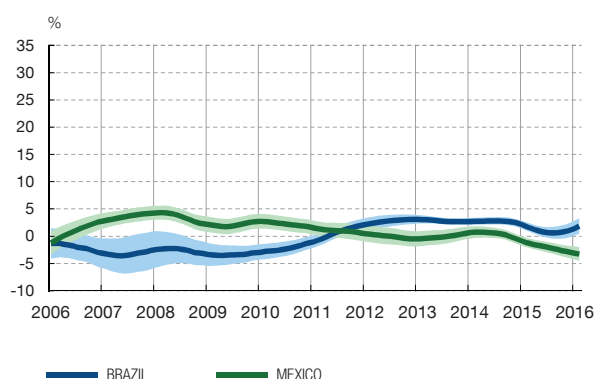
Given the positive correlation between upward inflation surprises and exchange rate depreciations in the region since 2014, this section analyses the contribution of exchange rate depreciation to inflation in four of the five countries in Latin America with inflation targets, differentiating between the effect of an increase in the pass-through - associated with a loss of monetary policy credibility - and the effect arising from the scale of the depreciation. In fact, the intensity of the exchange rate adjustment was one of the main reasons given by central banks in the region for raising their benchmark interest rates.

In order to evaluate the pass-through of depreciation to consumer prices, the same regression model was estimated for the four countries, with five-year rolling windows. It is a standard empirical approximation where inflation depends on exchange rate depreciation and a set of control variables which approximate internal costs and pressure from demand in line with the papers of Campa and Goldberg (2005) and of Gopinath and Rigobon (2008). The specification is as follows:

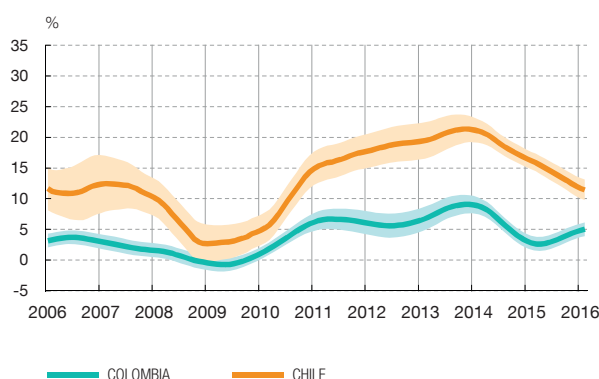
---

<sup>3</sup> However, certain recent papers suggest that improvements in the anchoring of inflation expectations have tended to ease the reaction of inflation to temporary output gaps. See, for example Moccero *et al.* (2011) and BIS (2014).

1 CONSUMER PRICES. BRAZIL AND MEXICO



2 CONSUMER PRICES. COLOMBIA AND CHILE



SOURCE: Banco de España.

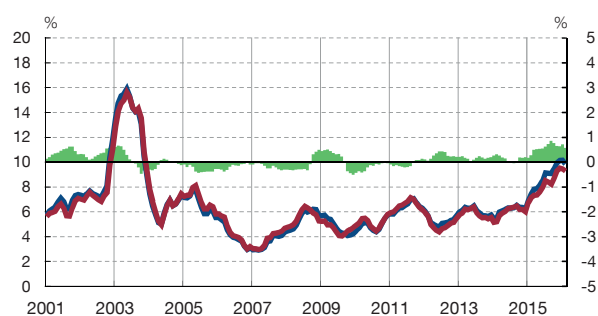
$$\Delta_{12}\ln P_t = \alpha_t + \sum_{t=1} \gamma \Delta_{12}\ln E_t + 1 + \beta \Delta_{12}\ln D_{t,t-h} + \theta \Delta_{12}\ln I_{t,t-h} + \rho \Delta_{12}\ln \text{Comm\_p}_{t,t-h} + \varepsilon_t$$

where,  $\Delta p$  is annual inflation,  $\Delta E$  is the rate of change in the bilateral nominal exchange rate against the dollar,  $\Delta D$  denotes the change in domestic demand, approximated by the countries' monthly economic activity indexes (for example, the general economic activity index - IGAE by its Spanish abbreviation - for Mexico),  $\Delta i$  is the change in the official interest rate and finally,  $\Delta \text{comm\_p}$  is the commodity prices index. The coefficient  $\gamma$  associated with the change in the exchange rate measures the degree of pass-through of exchange rate changes to domestic prices. The equations were estimated with a sample of monthly data for the period between January 2000 and February 2016.

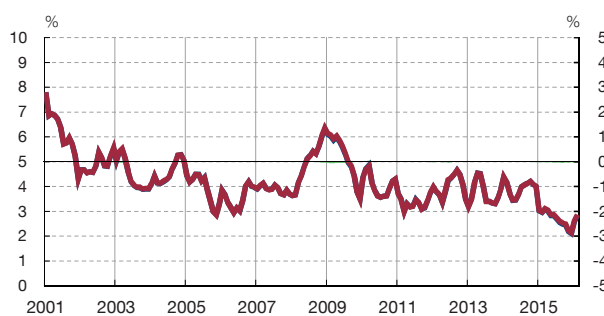
As can be seen in Chart 8, the pass-through accumulated in one year averages 8% for the set of countries analysed. However, the estimations show substantial dispersion across countries from 1% in Mexico to 12% in Chile as well as considerable fluctuations over time. These estimations of the exchange rate pass-through are lower than those in other papers, such as Albali *et al.* (2015), who places it at an average of 19% for the five countries in Latin America with inflation targets. Certain methodological aspects may explain the differences: for example, considering the multilateral exchange rate instead of the bilateral exchange rate against the dollar or the different set of control variables included in the inflation equation. The sensitivity of results to the methodological approach used means that the results of the analysis should be considered with caution. With this safeguard, the findings reject that the pass-through tended to increase in recent years in the countries analysed but, on the contrary, a slight downward trend was shown in some of them. Consequently, if the effect of the exchange rate depreciation on inflation was greater in recent quarters, it is estimated that it was not due to a stronger pass-through but to greater currency depreciation.

The differences in the size of the pass-through, together with the varying scale of the depreciations recorded explain the different impact of exchange rate movements on developments in inflation in each country. Chart 9 shows the contribution of the recent bout of currency depreciation to inflation surprises, calculated on the basis of the inflation model estimated. The contribution was highest in Chile and Colombia. In Chile, the country with the highest exchange rate pass-through of those analysed, the exchange rate

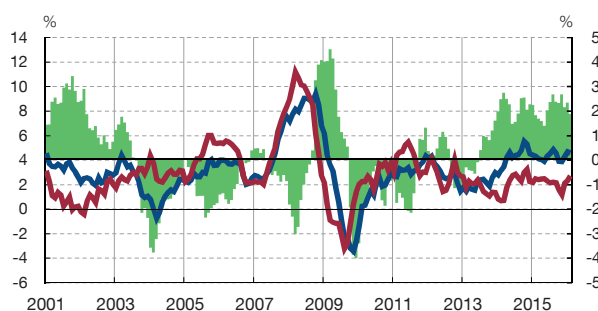
1 BRAZIL



2 MEXICO



3 CHILE



4 COLOMBIA



CONTRIBUTION OF THE EXCHANGE RATE (right-hand scale) ANNUAL INFLATION INFLATION EXCLUDING CONTRIBUTION OF EXCHANGE RATE

SOURCE: Banco de España.

depreciation accounts for approximately 2 pp of the inflation observed in the last two years, a period in which this variable fluctuated between 4% and 6%. In Colombia, although the pass-through is significantly lower, the scale of the depreciation against the dollar (36% since early 2014) explains the high contribution of this factor of around 1.5 pp to the inflation rate of 7.5%. In both cases, without the contribution of the exchange rate to domestic prices, it is estimated that the inflation targets set by the central banks would have been achieved in 2014 and in 2015<sup>4</sup>.

In the case of Brazil, a high percentage of the goods included in the CPI are regulated, which possibly explains the lower estimated response rate of inflation to the exchange rate. Regulated prices rose substantially from 2015 as part of the fiscal consolidation undertaken and coincided with a sharp depreciation of the real against the dollar. That said, the inflation rate on tradeable goods also climbed rapidly to 9.8% in March 2016 (its peak since 2003). The estimates obtained show that the exchange rate depreciation would explain only 0.6 pp of the inflation rate during the year and a half (a period in which it ranged from 8% to 10%), suggesting that a more thorough analysis of this effect is needed. In any case, it should be remembered that the import content of household consumption in Brazil is relatively low and averaged 8% between 1997 and 2012 according to data from input-output tables.

<sup>4</sup> In both cases: 3% per year with fluctuation bands of +/- 1%.



Finally, in keeping with other papers the pass-through rate of exchange rate fluctuations to consumer price inflation is statistically zero in Mexico.<sup>5</sup> Thus, notwithstanding the notable depreciation of the Mexican peso in the last two years, it is estimated that its contribution to inflation would have been zero.

In short, the recent depreciations of Latin American currencies are exerting pressure on consumer goods inflation, except for in Mexico. The analysis presented here seems to indicate that this contribution of exchange rate movements to inflation is not as responsive to an increase in the exchange rate pass-through as it is to the intensity of the depreciations in the region's currencies against the dollar. Furthermore, other idiosyncratic factors have affected price developments (domestic food prices, regulated prices, indirect taxes, structural reforms, etc.) In any event, the scope and persistence of the recent bout of depreciation in Latin America could lead to increases in the exchange rate pass-through to inflation and, consequently, this process will require close monitoring by central banks in the region.

#### Argentina's new economic policy approach: assessment and risks

Following the 2001 crisis, Argentina embarked on a phase of rapid economic expansion, with average annual GDP growth close to 7% between 2005 and 2011. However, since 2011, the economy has slowed significantly, with GDP growth rates falling to below 1.5%. Also, in recent years, the economy's main macroeconomic strengths, the "twin surpluses" (fiscal and external), have waned. Public finances posted a surplus of 0.2% of GDP in 2010, which, in 2015, became a deficit of 4.2%. The external accounts fell by more than 2 pp, with a deficit of -2.7% of GDP in 2015 (see Chart 10).

These developments were influenced by a series of external factors, such as the fall in commodity prices and the lack of international financing as a result of the blocked payments of Argentina's foreign debt owing to the "holdouts"<sup>6</sup> dispute. Thus, against a background of strong growth in public spending, with subsidies and State aid more widely available, the budget deficit had to be largely financed through monetary financing, which led to a rise in inflation from 20%-40%, according to available private-sector estimates. Also, the loss of competitiveness abroad, the much overvalued official exchange rate and the impossibility of raising external funding severely drained international currency reserves, which required the introduction of exchange controls (the so-called "foreign exchange trap"), and curbed imports. The restricted access to dollars and the misalignment of the official exchange rate gave rise to a parallel foreign exchange market, where the Argentinian peso stood at 50%-60% below the official rate (see Chart 10). In this environment, there were growing concerns as to the reliability of official data on GDP, inflation or unemployment, which did not allow an accurate picture of the country's macroeconomic situation to be had.

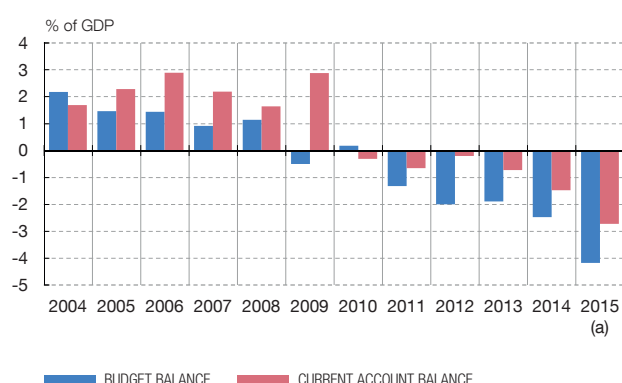
The change of government in December 2015 led to a shift in economic policy in five fundamental areas. First, priority was given to foreign exchange liberalisation in order to correct the overvalued official exchange rate and remove the distortion created by having several exchange rates. Along with liberalising imports, this measure provides for the adjustment of relative prices of tradable and non-tradable goods. Given the risk of overshooting, the level of reserves, which stood at \$25 billion in December 2015<sup>7</sup>, with only

5 Similar findings are obtained by Garcés (2001), Sidaui and Ramos-Francia (2008), Capistrán *et al.* (2011), Cortés-Espada (2013) and Guillermo-Peón and Rodríguez-Brindis (2014).

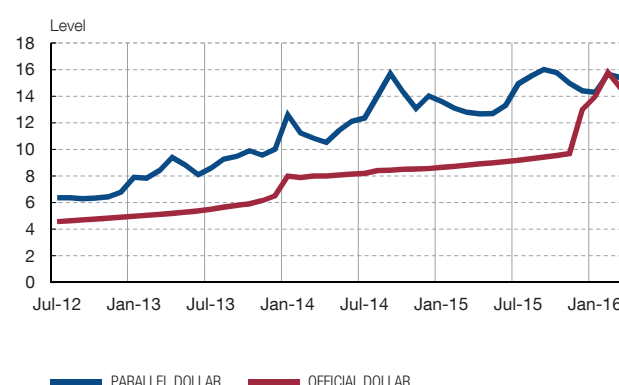
6 This term is used to refer to the creditors who did not participate in the 2005 and 2010 restructured debt swap, and in whose cases the New York courts had issued final rulings recognising their right to be paid on the same terms (*pari passu*) as the bondholders who had accepted restructured debt.

7 Of these reserves, somewhat more than \$10 billion related to a one-year swap with China, and just over \$2 billion to the restructured debt payments blocked by the New York courts.

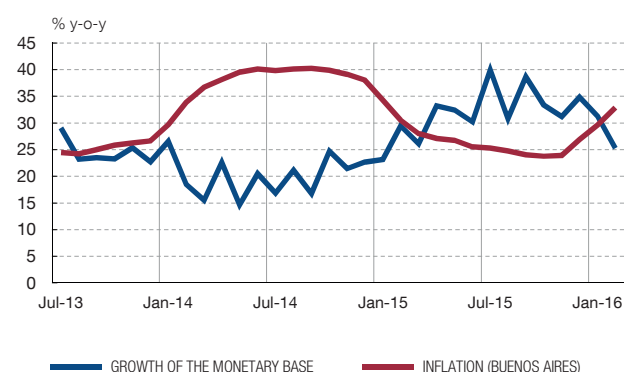
1 CURRENT ACCOUNT BALANCE AND BUDGET BALANCE



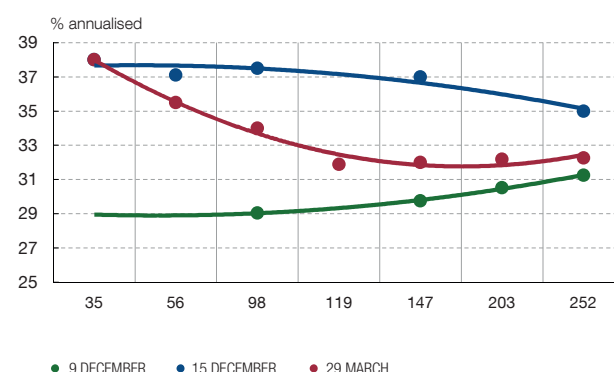
2 EXCHANGE RATE AGAINST THE DOLLAR



3 INFLATION AND GROWTH OF THE MONETARY BASE



4 INTEREST RATES ON CENTRAL BANK BILLS (LEBACS)



SOURCES: National statistics, Thomson Reuters, Central Bank of Argentina and Dirección General de Estadística y Censos de la Ciudad Autónoma de Buenos Aires.

a Estimate.

four months of import coverage, had to be built up first. To this end, the tax on corn, wheat and meat exports was removed and the tax on soya exports was lowered by 5 pp, facilitating the sale of agricultural crops, which had been constrained owing to the expected exchange rate devaluation, and increasing US-dollar income in the free market. Also, the authorities negotiated a loan with a group of international banks for approximately \$5 billion. All of these developments created favourable conditions for announcing the partial withdrawal of exchange controls and the transition to a “managed float” exchange rate regime.

Second, the monetary base growth rate, which exceeded 35% at end-2015 owing to the need to finance the public sector, slowed down (see Chart 10). Official interest rates rose by more than 10 pp, to 38%, meaning the yield curve took on a negative slope, since the longer-dated interest rates were based on the expectation that inflation would fall during the year. In fact, the Government explicitly established an inflation-targeting framework for the coming years, aimed at achieving inflation rates of below 10% by the end of the current Government’s term of office.

Third, a gradual approach was adopted to put public finances back on an adjustment path. The most significant short-term measures consisted of removing certain energy and transport subsidies, which were accompanied by an announcement that there would be income tax cuts and other expansionary fiscal measures. Although this has driven the

deficit up in the short term, by slightly over 1 pp of GDP, it also implies a structure of government revenue and spending that is less likely to distort private-sector decision-making, and is thus more conducive to economic growth. In this setting, the Government also announced a medium-term fiscal consolidation plan which would include annual decreases of 1.5 pp in the fiscal deficit until 2019, although no specific saving measures beyond 2016 were specified.

Fourth, the Government sought to restore access to foreign capital markets, reaching an agreement with the “holdouts”. This agreement, which has already been approved by the legislative chambers, includes the repeal of laws that prevented payment to bondholders (see Box 1) and will require the issuance of bonds for around \$12.5 billion on the domestic and international markets.

Lastly, the Government undertook to meet international quality standards on economic statistics. This is fundamental not only for decision-making but also for gauging the effectiveness of the measures adopted and to raise international credibility. In this respect, the new statistics on national accounts, inflation, public finances and the external sector have already been published or will foreseeably be so in the coming months.

Some of these measures are similar to those adopted in January 2014 by the previous Government when, as a result of the sharp fall in international reserves, a major devaluation of the official exchange rate was announced, along with higher interest rates and the intention to renegotiate outstanding debts subject to international litigation, leading ultimately to the agreement with the Paris Club in April 2014. However, the maintenance of exchange controls and import restrictions and, more importantly, the scant credibility of the reforms, resulting from the lack of measures to redress the fiscal imbalance, prevented delivery of the intended effects.

The current package of measures adopted by the new Government has been received with optimism in the financial markets. Although the exchange rate has depreciated substantially (see Chart 10), there has been no overshooting and nor have significant adverse effects been noted (such as prices spiralling upwards or massive capital outflows). In fact, the adjustment process has been moderate and orderly, bearing in mind the country’s external vulnerability. The sovereign risk premium has fallen significantly, despite the unfavourable context of international financial markets, with widening sovereign debt spreads in the emerging economies, particularly those in Latin America (see Chart 11); currently, the sovereign spread is at levels similar to Brazil (slightly over 400 bp), although the default record of the two countries differs greatly.

## Assessment and risks

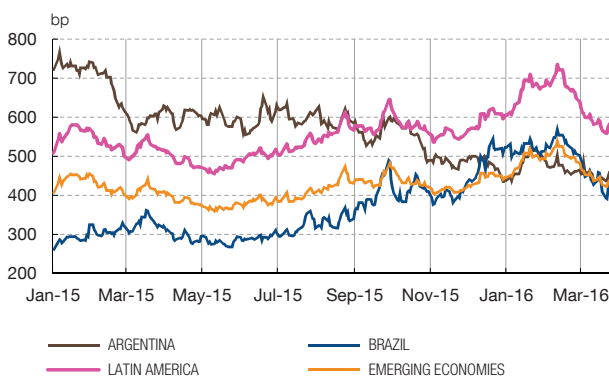
The culmination of the foreign exchange liberalisation process has managed to erase the gap between the official and parallel exchange rates, which was a source of major distortions for the economy, while also providing access to international capital markets. Following these initial steps, the Government’s priority will be to control inflation. In this respect, given that the immediate effect of the currency’s depreciation, along with the elimination of subsidies and the increase in regulated tariffs, has been inflationary, monetary policy will foreseeably remain restrictive. From this standpoint, wage increases set under collective bargaining are key to achieving inflation targets, and are a most significant indicator of agents’ confidence in the effectiveness of policies to check inflation expectations.

As regards economic activity, the expected inflow of foreign capital, in an economic setting more conducive to private investment, to improving infrastructures in the medium term

1 NOMINAL EXCHANGE RATE AGAINST THE DOLLAR



2 ARGENTINE SOVEREIGN SPREAD AND COMPARISON WITH EMERGING COUNTRIES



3 GLOBAL COMPETITIVENESS INDEX PILLARS OF ARGENTINA (2015-2016): SCORES AND COMPARISON WITH LATIN AMERICA (a)



4 ARGENTINA AND BRAZIL: EXPORTS AND AUTOMOBILE INDUSTRY



SOURCES: Datastream and Global Competitiveness Index.

a Scores range from 1 (lowest) to 7 (highest).

and to greater financial development (bank lending to the private sector accounts for 15% of GDP, the lowest level in the region), should provide a boost to the long-term growth rate. The aim would be to draw closer to the foreign investment ratios of the countries in the region, attracting external financing. This process might be hampered in the coming years by the foreseeable tightening of financing conditions for the emerging economies, against the backdrop of the normalisation of monetary conditions. More generally, it is not to be expected that the external environment will be a major underpinning of activity in the short term, chiefly owing to the weakness of Brazil, its main trading partner (and that of other neighbouring countries), which will check manufacturing exports and, in particular, those from the automobile industry (see Chart 11).<sup>8</sup> Further, the low prices of primary exports, in particular soya, will reduce foreign currency earnings. Conversely, Argentina may be expected to be less affected than other Latin American economies by the ongoing rebalancing of the Chinese economy towards sectors more closely linked to consumption, as it is not an exporter of mining products.

<sup>8</sup> Land transport equipment exports to Brazil account for around 30% of Argentina's total manufacturing industry exports.

In terms of fiscal policy, mention should be made of the country's low level of debt from an international standpoint (public debt accounted for 43% of GDP in 2014, 61% of which was held by public agencies, and external debt was 27% of GDP, half of which related to the public sector). Nonetheless, the path of the budget deficit is a major risk to fiscal sustainability. Insofar as deficit financing should cease to be based on monetary financing, with access to international markets, inflation might decline, lessening the upward pressure on local interest rates.

Unknowns remain regarding the performance of the Argentine economy in this transition scenario, owing principally to the local recessionary scenario, the recent increase in consumer prices and a complex external environment for the country, given the situation of its main trading partners. However, the medium-term outlook will improve to the extent that more predictable institutional arrangements are set in place, that the economy opens up to international markets and that there is political readiness to reduce the imbalances that have built up.

19.04.2016.

## REFERENCES

- ALBAGLI, E., NAUDON, A., and R. VERGARA (2015) "Inflation Dynamics in LATAM: A Comparison with Global Trends and Implications for Monetary Policy".
- BIS (2014) "84<sup>th</sup> Annual Report, 2013/2014".
- CAMPA, J.M. and GOLDBERG, L.S. (2005). "Exchange Rate Pass-Through into Import Prices". *Review of Economics and Statistics* 87 (4): 679–690.
- CAPISTRÁN, C., IBARRA-RAMÍREZ, R. and M. RAMOS-FRANCIA (2011) "El Traspaso de Movimientos del Tipo de Cambio a los Precios: Un Análisis para la Economía Mexicana", Banco de México, Documentos de investigación No. 2011-12.
- CORTÉS-ESPADA, J.F. (2013). "Estimating the Exchange Rate Pass-through to Prices in Mexico"; CEMLA, *Monetaria*.
- GARCÉS DÍAZ, D.G. (2001). "Determinación del nivel de precios y la dinámica inflacionaria en México. Monetaria XXIV. Centro de Estudios Monetarios Latinoamericanos".
- GOPINATH, G. and RIGOBON, R. (2008). "Sticky Borders". *Quarterly Journal of Economics*: 123 (2): 531-575.
- GUILLERMO-PEÓN, S.B. and M.A. RODRÍGUEZ-BRINDIS (2014) "Analizando el traspaso del tipo de cambio en México: evidencia tras la implementación de la política de inflación objetivo", *Ensayos sobre Política Económica*, (32) pp. 18-35.
- MOCCERO, D., S. WATANABE and B. COURNÈDE (2011) "What drives inflation in the major OECD economies?". *OECD working paper*.
- SIADOUI, J., and RAMOS-FRANCIA, M. (2008) "The Monetary Transmission Mechanism in Mexico: Recent Developments" BIS Papers, in: Bank for International Settlements (ed.), *Transmission Mechanisms for Monetary Policy in Emerging Market Economies*, No. 35, pp. 363-394.

Argentina has reached an agreement with the main funds that were in litigation in the case of the holdouts, a dispute that dates back to the debt restructurings of 2005 and 2010 and that triggered the country's decline into selective default at the end of 2014 when the courts blocked the restructured debt payments. The agreement entails a reduction of some 25% in the amounts recognised (principal plus interest) in favour of the creditors, in a final judgment from the New York courts, while for all other creditors it stipulates payment of 100% of principal plus 50% of principal in the form of interest. If all bondholders involved in litigation (including court cases in various jurisdictions and claims in various currencies) accept the agreement, the Government estimates that the payments would amount to approximately \$11.7 billion. For the agreement to be valid, the Government has had to repeal legislation approved by its predecessors that prevented payments being made on conditions other than those envisaged in the debt restructurings in 2005 and 2010.

In this respect, the settlement of the dispute involves significant differences in treatment from some creditors to others, both among the holdouts and among those who took up the restructurings offer<sup>1</sup>, and those who did not. Thus, depending on the jurisdiction in which the dispute was lodged and on the time involved, creditors will receive a return on the principal of the debt that may differ substantially. Accordingly, the resolution of the conflict entails a return for the strategy of the holdouts that may impact future debt restructuring processes if the bonds do not include the necessary safeguard clauses.<sup>2</sup>

---

1 In the restructurings in 2005 and 2010, the offer made to creditors included a haircut on the principal together with non-recognition of the interest accrued following the default.

2 See "Report on the Latin American Economy: Second Half of 2014", Economic Bulletin, Banco de España, October 2014.

## CONTENTS

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

### MAIN MACROECONOMIC MAGNITUDES

- 1.1 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain and euro area 4\*
- 1.2 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain 5\*
- 1.3 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Branches of activity. Spain 6\*
- 1.4 Gross domestic product. Implicit deflators. Spain 7\*

### INTERNATIONAL ECONOMY

- 2.1 International comparison. Gross domestic product at constant prices 8\*
- 2.2 International comparison. Unemployment rates 9\*
- 2.3 International comparison. Consumer prices 10\*
- 2.4 Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen 11\*
- 2.5 Central bank intervention interest rates and short-term domestic market interest rates 12\*
- 2.6 10-year government bond yields on domestic markets 13\*
- 2.7 International markets: non-energy commodities price index. Crude oil and gold price 14\*

### NATIONAL DEMAND AND ACTIVITY

- 3.1 Indicators of private consumption. Spain and euro area 15\*
- 3.2 Investment in industry (excluding construction): opinion surveys. Spain 16\*
- 3.3 Construction. Indicators of building starts and consumption of cement. Spain 17\*
- 3.4 Industrial production index. Spain and euro area 18\*
- 3.5 Monthly business survey: industry and construction. Spain and euro area (NACE 2009) 19\*
- 3.6 Business survey: capacity utilisation. Spain and euro area (NACE 2009) 20\*
- 3.7 Tourism and transport statistics. Spain 21\*

### LABOUR MARKET

- 4.1 Labour force. Spain 22\*
- 4.2 Employment and wage-earners. Spain and euro area 23\*
- 4.3 Employment by branch of activity. Spain 24\*
- 4.4 Wage-earners by type of contract and unemployment by duration. Spain 25\*
- 4.5 Registered unemployment by branch of activity. Contracts and placements. Spain 26\*
- 4.6 Collective bargaining agreements. Spain 27\*
- 4.7 Quarterly labour costs survey 28\*
- 4.8 Unit labour costs. Spain and euro area 29\*



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

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES  
AND INDICES OF SPANISH  
COMPETITIVENESS

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

1 IMF Special Data Dissemination Standard (SDDS).

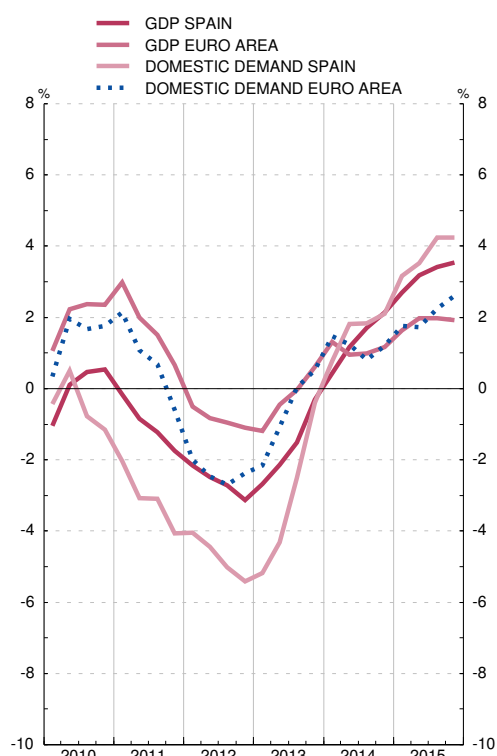
# 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

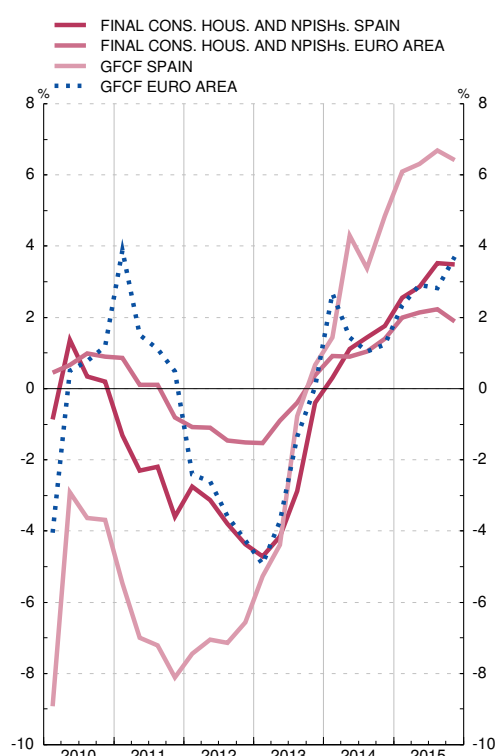
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12		-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	9 779
13	P	-1.7	-0.3	-3.1	-0.6	-2.8	0.2	-2.5	-2.5	-3.1	-0.7	4.3	2.1	-0.3	1.3	1 031	9 879
14	A	1.4	1.1	1.2	1.1	-0.0	1.0	3.5	1.6	1.6	1.2	5.1	4.4	6.4	4.9	1 041	10 077
13 Q1	P	-2.7	-1.2	-4.7	-1.5	-4.7	-0.1	-5.3	-4.9	-5.2	-2.2	3.2	1.6	-5.1	-0.6	258	2 450
Q2	P	-2.1	-0.4	-4.2	-0.9	-3.7	0.1	-4.4	-3.7	-4.3	-1.1	7.0	2.1	-0.2	0.7	258	2 468
Q3	P	-1.5	-0.0	-2.9	-0.4	-2.2	0.3	-0.8	-1.4	-2.5	0.0	3.6	1.8	0.6	2.1	257	2 476
Q4	P	-0.3	0.6	-0.4	0.4	-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	0.9	-0.0	0.8	1.4	2.7	0.8	1.5	4.6	4.0	6.2	4.6	258	2 504
Q2	A	1.2	1.0	1.1	0.9	0.2	0.9	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	1.0	1.8	0.8	6.4	4.9	7.3	4.8	261	2 522
Q4	A	2.1	1.2	1.8	1.4	-0.5	1.0	4.9	1.2	2.1	1.2	6.5	5.0	6.8	5.4	263	2 541
15 Q1	A	2.7	1.6	2.5	2.0	1.5	1.4	6.1	2.3	3.2	1.8	5.8	6.0	7.6	6.7	266	2 574
Q2	A	3.2	2.0	2.9	2.1	2.5	1.5	6.3	2.9	3.5	1.7	6.0	6.7	7.4	6.5	269	2 592
Q3	A	3.4	2.0	3.5	2.2	3.0	1.5	6.7	2.8	4.3	2.2	4.5	5.3	7.2	6.2	272	2 607
Q4	A	3.5	1.9	3.5	1.9	3.7	1.9	6.4	3.7	4.3	2.6	5.3	4.2	7.7	6.0	274	2 624

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.

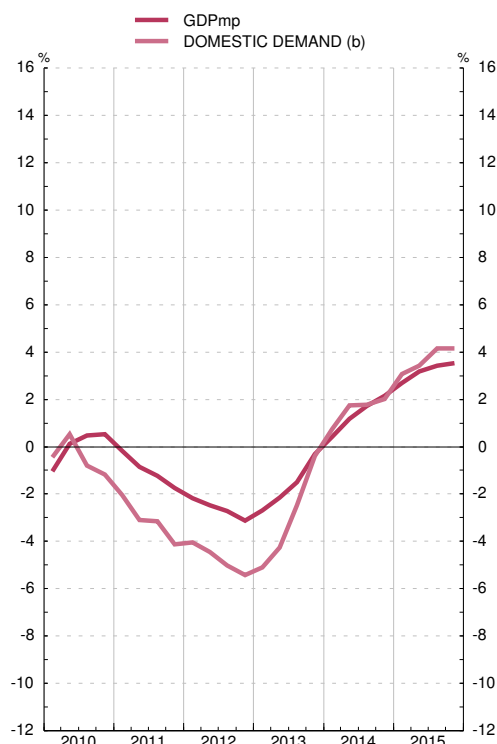
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

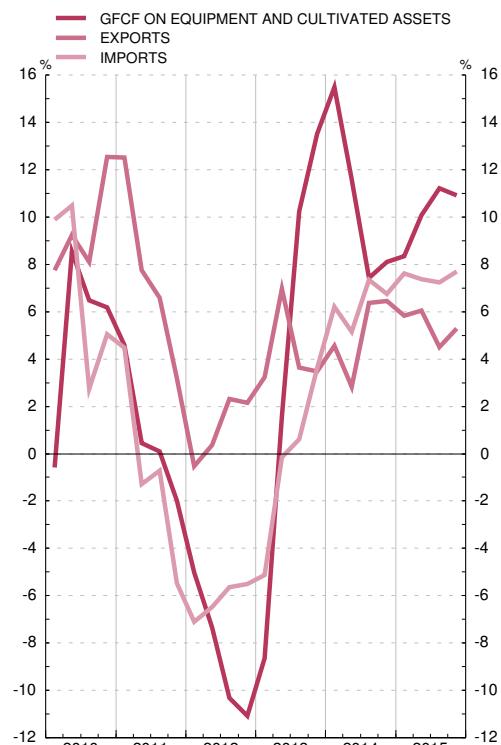
Annual percentage changes

		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 consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
12		-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
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	6.1	7.0	6.2	8.3	1.0	0.1	5.8	5.4	6.7	3.0	7.6	7.8	6.6	11.1	3.1	2.7
Q2	A	6.3	7.1	5.2	10.1	1.9	0.0	6.0	5.6	7.2	2.5	7.4	7.6	6.2	12.2	3.4	3.2
Q3	A	6.7	7.6	5.2	11.2	1.7	0.2	4.5	4.2	5.3	2.9	7.2	7.5	6.0	13.5	4.1	3.4
Q4	A	6.4	7.1	4.6	10.9	2.8	0.2	5.3	4.4	7.5	6.1	7.7	6.6	13.5	14.2	4.1	3.5

**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.

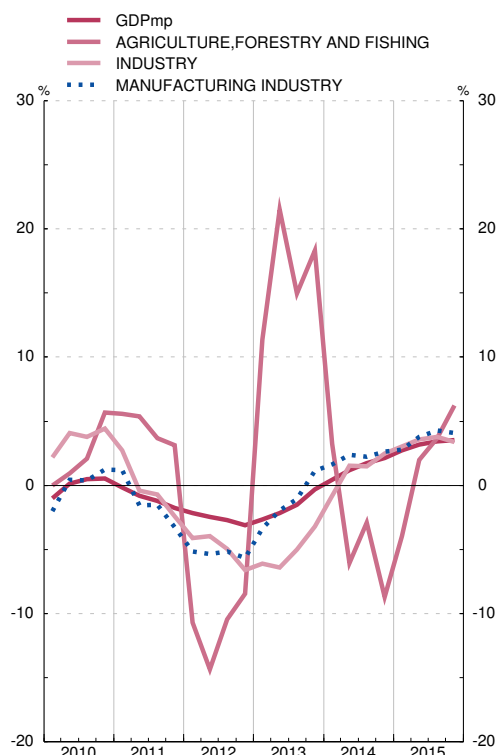
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

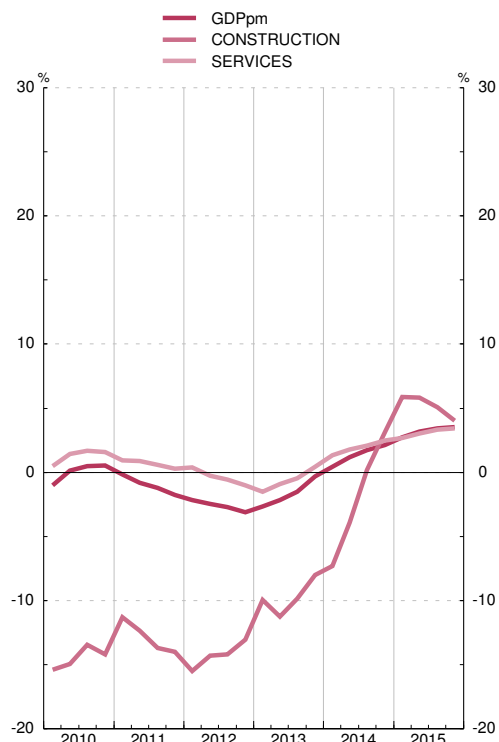
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products	
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities		
					Manufacturing industry											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12		-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	
13	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	
Q1	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	
Q2	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	
Q3	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	
Q4	P															
14	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	
Q1	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	
Q2	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	
Q3	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	
Q4	A															
15	Q1	A	2.7	-4.0	3.0	2.8	5.9	2.7	4.1	4.4	-2.3	1.0	6.2	0.9	4.5	2.3
Q2	A	3.2	2.0	3.6	3.8	5.8	3.0	4.6	5.0	-0.4	0.9	6.5	1.1	3.9	2.6	
Q3	A	3.4	3.7	3.8	4.3	5.1	3.3	5.1	5.0	-1.1	0.7	5.7	2.2	4.0	2.7	
Q4	A	3.5	6.2	3.4	4.1	4.0	3.4	5.3	4.6	0.2	0.8	4.9	2.4	4.5	3.6	

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.

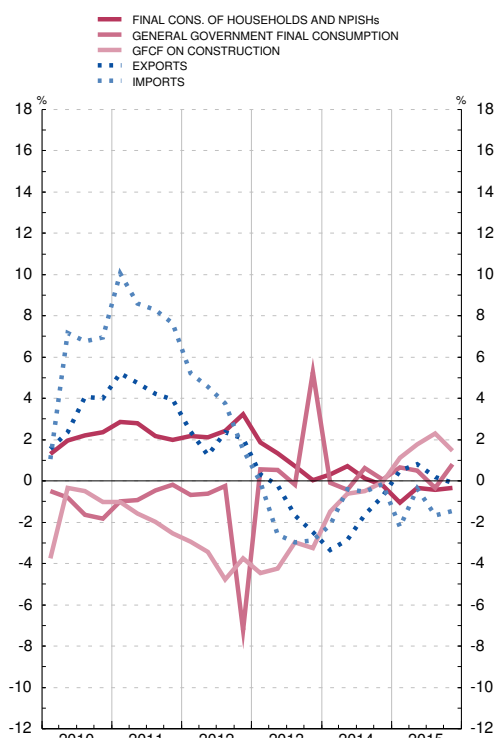
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

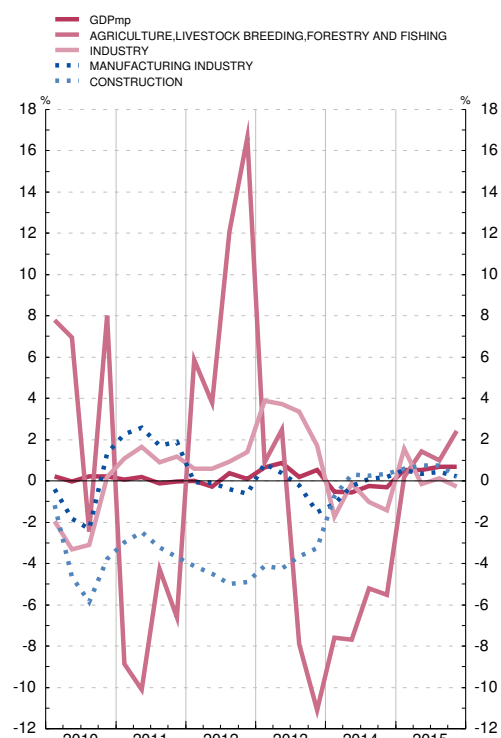
Annual percentage changes

		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	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						Total										Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
12		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
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	-1.0	0.7	0.8	1.1	0.5	0.5	0.5	-2.2	0.5	0.2	1.6	0.5	0.6	0.3	-0.3	-3.2	3.0	-0.3	0.0	2.0	0.1
Q2	A	-0.3	0.5	1.4	1.8	1.3	0.3	0.8	-0.4	0.5	1.4	-0.1	0.4	0.8	-0.3	0.0	-2.9	-4.2	-0.4	0.0	0.8	-0.2
Q3	A	-0.4	-0.3	1.9	2.3	1.8	0.8	0.2	-1.7	0.7	1.0	0.1	0.4	0.8	0.3	0.6	-1.3	-0.8	-0.1	0.8	0.5	0.6
Q4	A	-0.4	0.8	1.5	1.5	2.2	0.2	-0.1	-1.5	0.7	2.4	-0.3	0.2	0.2	0.5	0.5	-1.2	-7.4	-0.1	1.1	2.6	0.6

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.

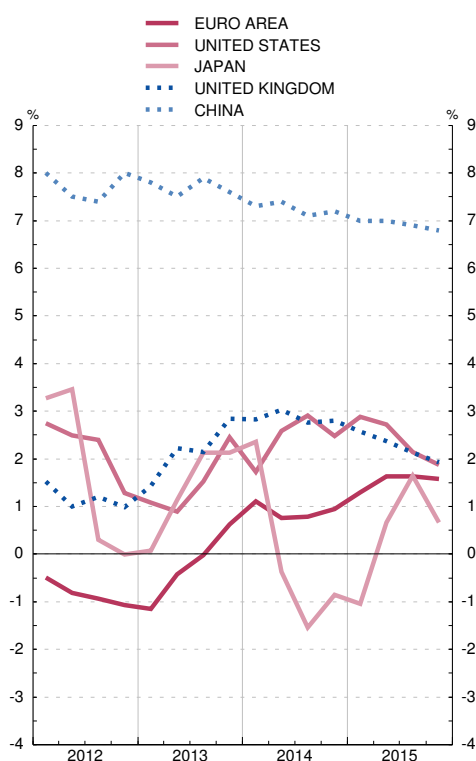
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

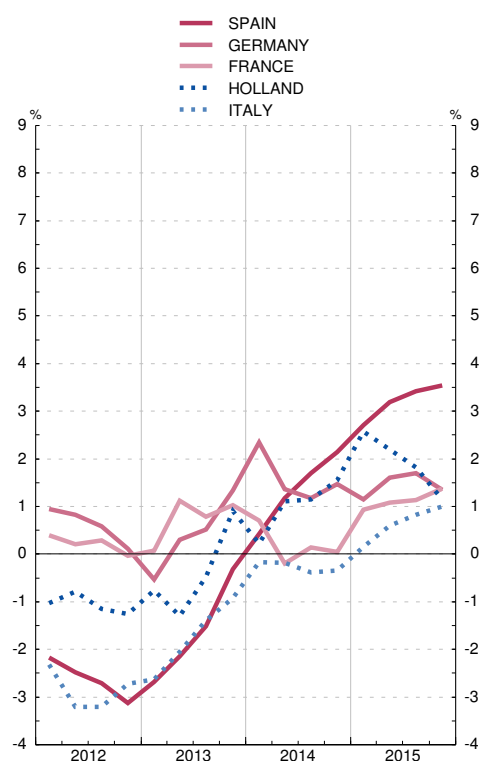
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>		1.2	0.3	-0.2	-1.7	0.4	0.7	-0.4	-1.8	2.2	1.5	7.7
<b>14</b>		1.9	1.4	0.9	1.4	1.6	0.2	1.0	-0.3	2.9	2.4	7.3
<b>15</b>		2.1	1.8	1.5	3.2	1.4	1.1	1.9	0.6	2.2	2.4	6.9
<b>12 Q4</b>		0.6	-0.7	-1.1	-3.1	0.1	-0.0	-1.3	-2.7	1.0	1.3	8.0
<b>13 Q1</b>		0.6	-0.6	-1.2	-2.7	-0.5	0.1	-0.8	-2.6	1.4	1.1	7.8
<b>13 Q2</b>		0.9	0.1	-0.4	-2.1	0.3	1.1	-1.3	-2.0	2.2	0.9	7.5
<b>13 Q3</b>		1.4	0.5	-0.0	-1.5	0.5	0.8	-0.5	-1.4	2.1	1.5	7.9
<b>13 Q4</b>		2.0	1.2	0.6	-0.3	1.3	1.0	0.9	-0.9	2.8	2.5	7.6
<b>14 Q1</b>		1.9	1.5	1.1	0.4	2.3	0.7	0.2	-0.2	2.8	1.7	7.3
<b>14 Q2</b>		1.9	1.3	0.8	1.2	1.4	-0.2	1.1	-0.2	3.0	2.6	7.4
<b>14 Q3</b>		1.8	1.3	0.8	1.7	1.2	0.1	1.2	-0.4	2.8	2.9	7.1
<b>14 Q4</b>		1.8	1.4	1.0	2.1	1.5	0.0	1.5	-0.3	2.8	2.5	7.2
<b>15 Q1</b>		2.0	1.7	1.3	2.7	1.1	0.9	2.6	0.2	2.6	2.9	7.0
<b>15 Q2</b>		2.2	1.9	1.6	3.2	1.6	1.1	2.2	0.6	2.4	2.7	7.0
<b>15 Q3</b>		...	1.9	1.6	3.4	1.7	1.1	1.8	0.8	2.1	2.1	6.9
<b>15 Q4</b>		...	1.8	1.6	3.5	1.3	1.4	1.1	1.0	1.9	1.9	6.8

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

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



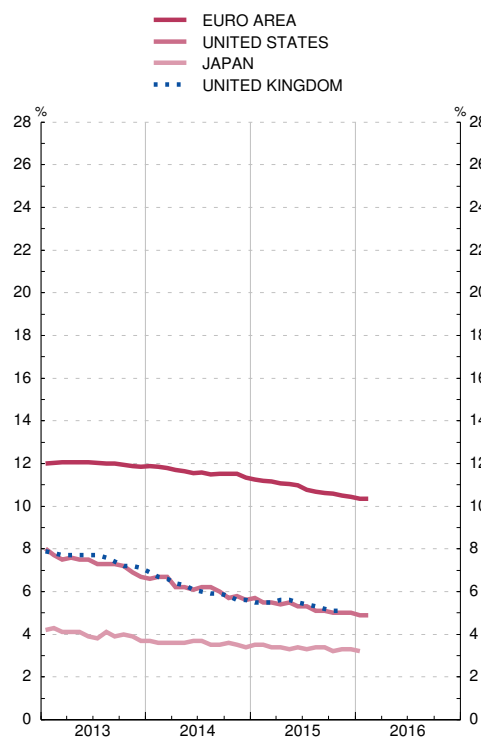
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

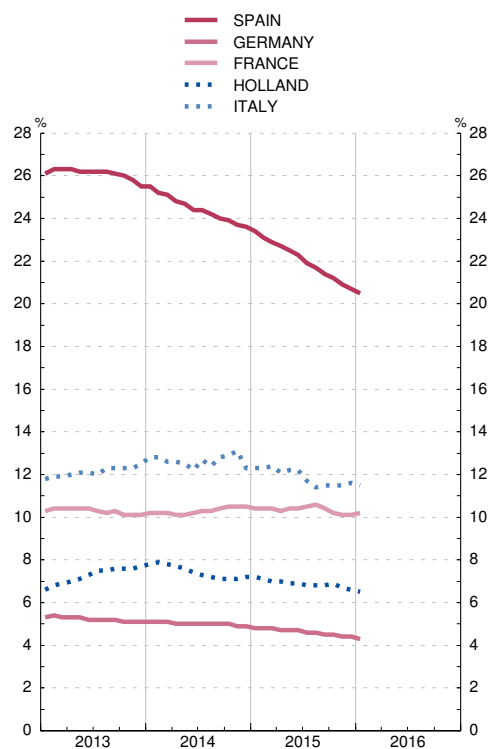
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
<b>13</b>	7.9	10.8	12.0	26.1	5.2	10.3	7.3	12.1	7.6	7.4	4.0
<b>14</b>	7.4	10.2	11.6	24.5	5.0	10.3	7.4	12.6	6.1	6.2	3.6
<b>15</b>	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.4	5.3	3.4
<b>14 Sep</b>	7.3	10.1	11.5	24.0	5.0	10.4	7.1	12.8	5.9	6.0	3.5
<b>Oct</b>	7.2	10.0	11.5	23.9	5.0	10.5	7.1	12.9	5.8	5.7	3.6
<b>Nov</b>	7.2	10.0	11.5	23.7	4.9	10.5	7.1	13.1	5.6	5.8	3.5
<b>Dec</b>	7.0	9.9	11.3	23.6	4.9	10.5	7.2	12.3	5.6	5.6	3.4
<b>15 Jan</b>	7.0	9.8	11.3	23.4	4.8	10.4	7.2	12.3	5.5	5.7	3.5
<b>Feb</b>	7.0	9.7	11.2	23.1	4.8	10.4	7.1	12.3	5.5	5.5	3.5
<b>Mar</b>	6.9	9.7	11.2	22.9	4.8	10.4	7.0	12.4	5.5	5.5	3.4
<b>Apr</b>	6.9	9.6	11.1	22.7	4.7	10.3	7.0	12.1	5.6	5.4	3.4
<b>May</b>	6.9	9.6	11.0	22.5	4.7	10.4	6.9	12.2	5.6	5.5	3.3
<b>Jun</b>	6.8	9.5	11.0	22.3	4.7	10.4	6.9	12.2	5.5	5.3	3.4
<b>Jul</b>	6.8	9.4	10.8	21.9	4.6	10.5	6.8	11.7	5.4	5.3	3.3
<b>Aug</b>	6.7	9.3	10.7	21.7	4.6	10.6	6.8	11.4	5.3	5.1	3.4
<b>Sep</b>	6.6	9.2	10.6	21.4	4.5	10.4	6.8	11.5	5.2	5.1	3.4
<b>Oct</b>	6.6	9.1	10.6	21.2	4.5	10.2	6.9	11.5	5.1	5.0	3.2
<b>Nov</b>	6.5	9.0	10.5	20.9	4.4	10.1	6.7	11.5	5.1	5.0	3.3
<b>Dec</b>	6.6	9.0	10.4	20.7	4.4	10.1	6.6	11.6	...	5.0	3.3
<b>16 Jan</b>	6.5	8.9	10.3	20.5	4.3	10.2	6.5	11.5	...	4.9	3.2
<b>Feb</b>	...	...	...	...	...	...	...	...	...	4.9	...

### UNEMPLOYMENT RATES



### UNEMPLOYMENT RATES



Source: OECD.

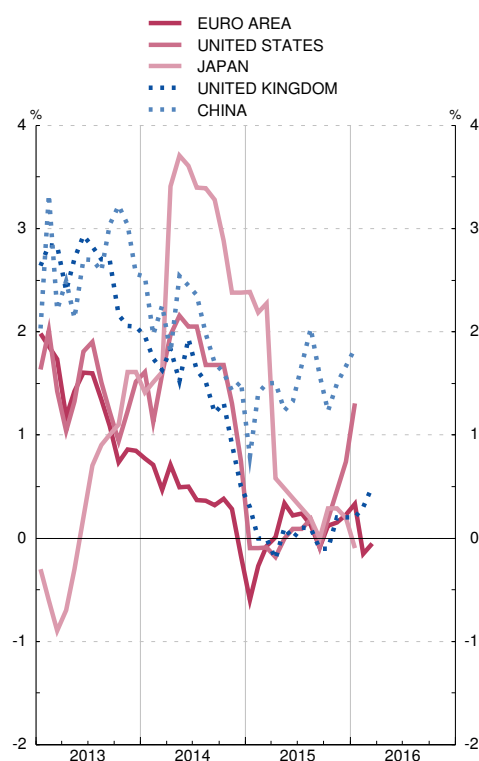
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

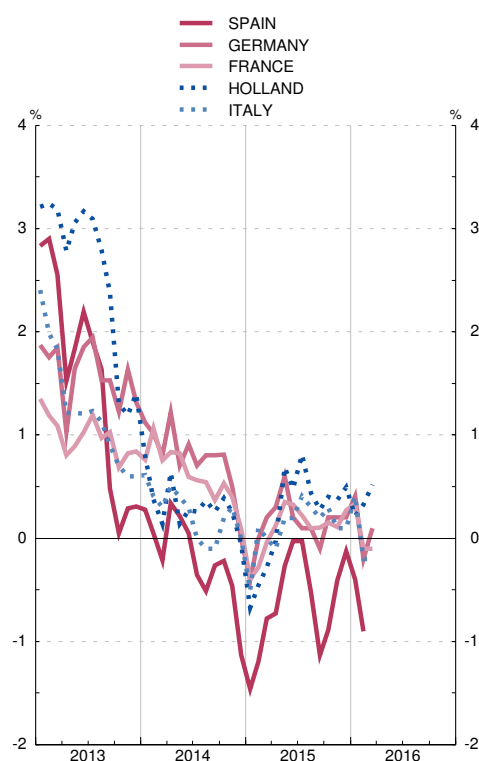
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	1.6	1.5	1.4	1.5	1.6	1.0	2.6	1.2	2.6	1.5	0.4	2.7
<b>14</b>	1.7	0.6	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	2.0
<b>15</b>	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.5
<b>14 Oct</b>	1.8	0.5	0.4	-0.2	0.8	0.5	0.4	0.2	1.3	1.7	2.9	1.6
<b>Nov</b>	1.5	0.3	0.3	-0.5	0.5	0.4	0.3	0.3	0.9	1.3	2.4	1.4
<b>Dec</b>	1.1	-0.1	-0.2	-1.1	-	0.1	-0.1	-	0.5	0.7	2.4	1.5
<b>15 Jan</b>	0.6	-0.5	-0.6	-1.5	-0.4	-0.4	-0.7	-0.5	0.3	-0.1	2.4	0.8
<b>Feb</b>	0.6	-0.3	-0.3	-1.2	-	-0.3	-0.5	0.1	-	-0.1	2.2	1.4
<b>Mar</b>	0.6	-0.1	-0.1	-0.8	0.2	-0.0	-0.3	-	-	-0.1	2.3	1.5
<b>Apr</b>	0.5	-0.0	0.0	-0.7	0.3	0.1	-0.0	-0.1	-0.2	-0.2	0.6	1.5
<b>May</b>	0.6	0.3	0.3	-0.3	0.6	0.3	0.7	0.2	0.1	-	0.5	1.2
<b>Jun</b>	0.5	0.1	0.2	-0.0	0.2	0.3	0.5	0.2	-	0.1	0.4	1.3
<b>Jul</b>	0.6	0.2	0.2	-0.0	0.1	0.2	0.8	0.4	0.1	0.1	0.3	1.7
<b>Aug</b>	0.6	0.0	0.1	-0.5	0.1	0.1	0.4	0.3	0.1	0.2	0.2	2.0
<b>Sep</b>	0.5	-0.1	-0.1	-1.1	-0.1	0.1	0.3	0.2	-0.1	-0.1	-	1.6
<b>Oct</b>	0.5	0.0	0.1	-0.9	0.2	0.2	0.4	0.3	-0.1	0.2	0.3	1.2
<b>Nov</b>	0.7	0.1	0.1	-0.4	0.2	0.1	0.4	0.1	0.2	0.5	0.3	1.5
<b>Dec</b>	0.8	0.2	0.2	-0.1	0.2	0.3	0.5	0.1	0.2	0.7	0.2	1.7
<b>16 Jan</b>	1.2	...	0.3	-0.4	0.4	0.3	0.2	0.4	0.2	1.3	-0.1	1.8
<b>Feb</b>	...	...	-0.2	-0.9	-0.2	-0.1	0.3	-0.2	0.3	...	...	...
<b>Mar</b>	...	...	-0.0	...	0.1	-0.1	0.5	-0.2	0.5	...	...	...

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 Statistical Bulletin.

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.

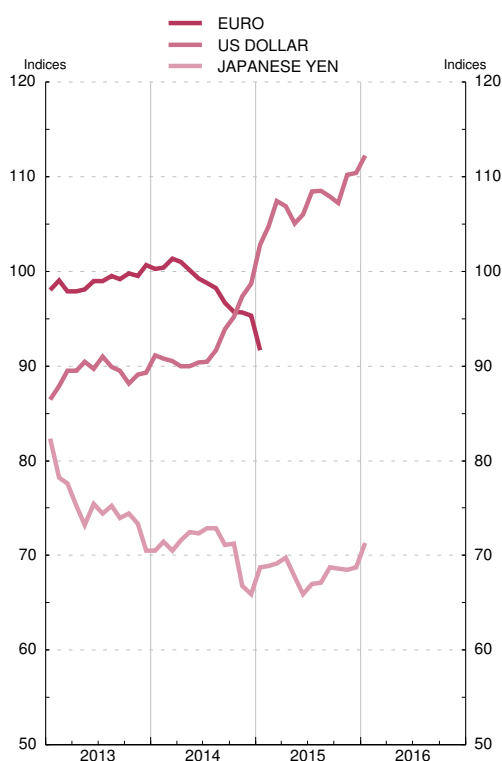
Average of daily data

	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
13	1	2	3	4	5	6	7	8	9	10	11	12
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
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.1	112.6	65.6
15 J-M	1.1267	134.17	119.11	93.0	93.9	95.2	89.2	105.0	68.9	89.4	110.9	66.4
16 J-M	1.1016	127.01	115.33	94.1	97.8	100.6	89.6	112.3	71.3	90.7	114.4	67.8
15 Jan	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	90.9	108.7	66.1
Feb	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.3
Mar	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.5	66.8
Apr	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	86.9	112.7	67.3
May	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.7	65.1
Jun	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	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	64.2
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.7	107.9	68.7	90.7	112.3	65.8
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.2	68.6	90.5	111.6	65.6
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.4	88.1	114.7	65.7
Dec	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.4	68.8	89.2	114.1	66.0
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.3	90.2	114.4	67.8
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	...	...	91.2	...	...
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	...	...	...	...	...	...

### EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

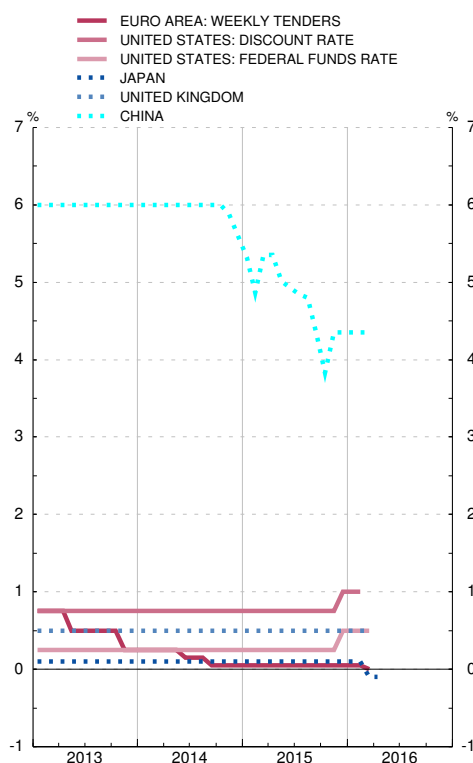
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

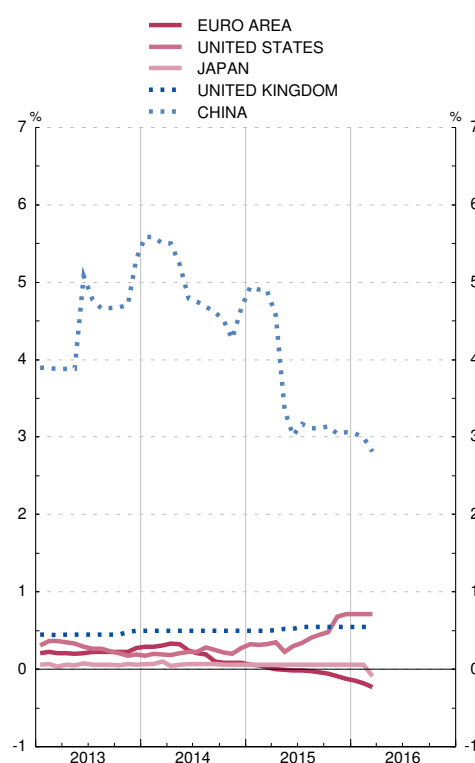
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area	United States		Japan	United Kingdom	China	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	(a)	2	3	(b)	(c)	(a)	7	8	9	10	11	12
13	0.25	0.75	0.25	0.10	0.50	6.00	0.53	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.47	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.42	-0.02	0.41	0.06	0.57	3.69
14 Oct	0.05	0.75	0.25	0.10	0.50	6.00	0.41	0.08	0.22	0.06	0.56	4.50
Nov	0.05	0.75	0.25	0.10	0.50	5.88	0.41	0.08	0.20	0.06	0.56	4.27
Dec	0.05	0.75	0.25	0.10	0.50	5.60	0.43	0.08	0.27	0.06	0.56	4.66
15 Jan	0.05	0.75	0.25	0.10	0.50	5.32	0.42	0.06	0.32	0.06	0.56	4.94
Feb	0.05	0.75	0.25	0.10	0.50	4.86	0.39	0.05	0.31	0.06	0.56	4.91
Mar	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.03	0.33	0.06	0.56	4.90
Apr	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.00	0.35	0.06	0.57	4.57
May	0.05	0.75	0.25	0.10	0.50	5.02	0.35	-0.01	0.23	0.06	0.57	3.35
Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.37	-0.01	0.30	0.06	0.57	3.02
Jul	0.05	0.75	0.25	0.10	0.50	4.85	0.39	-0.02	0.34	0.06	0.58	3.17
Aug	0.05	0.75	0.25	0.10	0.50	4.80	0.42	-0.03	0.41	0.06	0.59	3.11
Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.42	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.42	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.51	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	1.00	0.50	0.10	0.50	4.35	0.51	-0.13	0.71	0.06	0.58	3.06
16 Jan	0.05	1.00	0.50	0.10	0.50	4.35	-	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	-	-0.18	0.71	0.06	0.59	3.00
Mar	-	-	0.50	-0.10	0.50	4.35	-	-0.23	0.71	-0.09	0.59	2.81

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

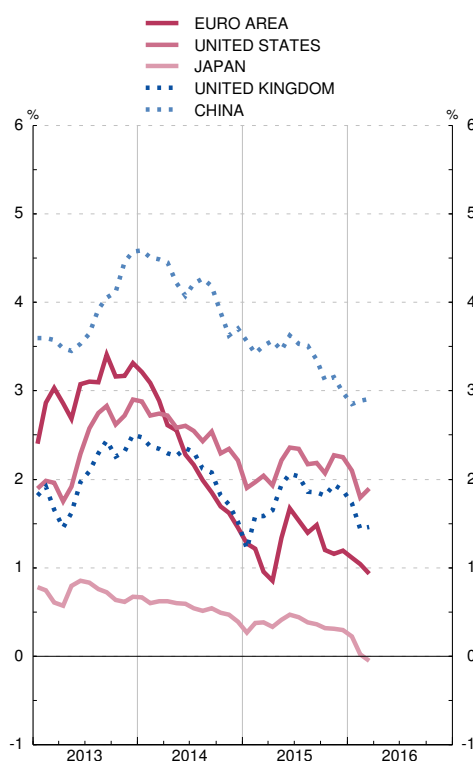
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

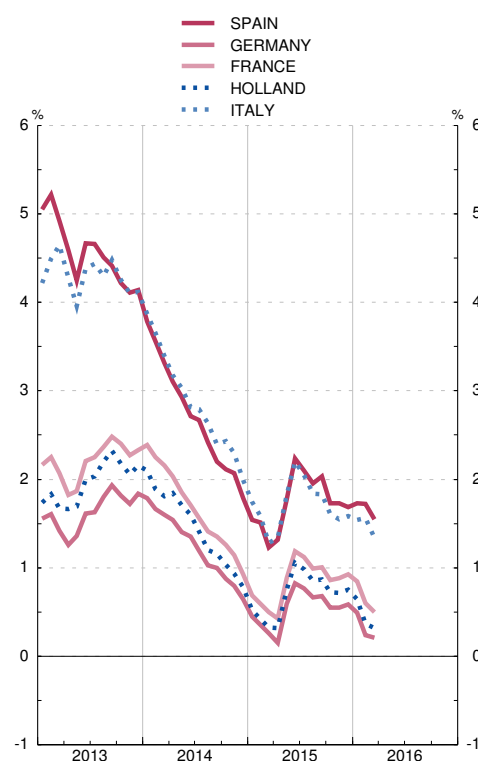
Percentages

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	0.72	3.83
<b>14</b>	2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18
<b>15</b>	1.71	1.29	1.27	1.74	0.50	0.84	0.69	1.71	1.78	2.14	0.36	3.40
<b>14 Oct</b>	1.97	1.70	1.69	2.11	0.79	1.26	1.03	2.42	1.82	2.30	0.49	3.89
<b>Nov</b>	1.95	1.61	1.62	2.07	0.72	1.14	0.93	2.29	1.72	2.34	0.47	3.62
<b>Dec</b>	1.80	1.41	1.45	1.79	0.59	0.92	0.78	1.99	1.52	2.21	0.39	3.70
<b>15 Jan</b>	1.56	1.18	1.27	1.54	0.39	0.67	0.52	1.70	1.21	1.90	0.27	3.56
<b>Feb</b>	1.56	1.12	1.21	1.51	0.30	0.60	0.42	1.56	1.59	1.97	0.38	3.42
<b>Mar</b>	1.56	1.02	0.96	1.23	0.23	0.51	0.33	1.29	1.59	2.04	0.38	3.51
<b>Apr</b>	1.49	0.99	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	0.33	3.57
<b>May</b>	1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	0.41	3.46
<b>Jun</b>	1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63
<b>Jul</b>	1.88	...	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53
<b>Aug</b>	1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51
<b>Sep</b>	1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35
<b>Oct</b>	1.65	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12
<b>Nov</b>	1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15
<b>Dec</b>	1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98
<b>16 Jan</b>	...	...	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85
<b>Feb</b>	...	...	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89
<b>Mar</b>	...	...	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	-0.06	2.91

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.

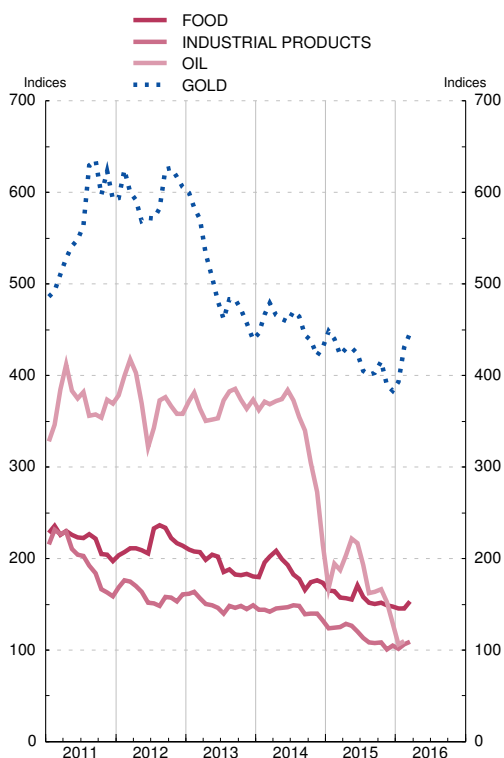
Base 2000 = 100

	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
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
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
15 J-M	160.2	143.7	161.9	124.6	119.4	126.8	182.9	53.9	436.7	1 218.2	34.81
16 J-M	143.5	127.2	148.1	105.5	110.4	103.4	...	33.6	423.0	1 179.9	34.44
15 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	152.8	43.6	389.7	1 087.1	32.54
Dec	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
16 Jan	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
Feb	142.1	126.0	145.2	106.0	108.2	105.1	110.0	31.9	430.6	1 201.2	34.79
Mar	146.4	131.7	153.4	109.2	116.6	106.0	...	38.0	445.9	1 243.9	36.06

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.

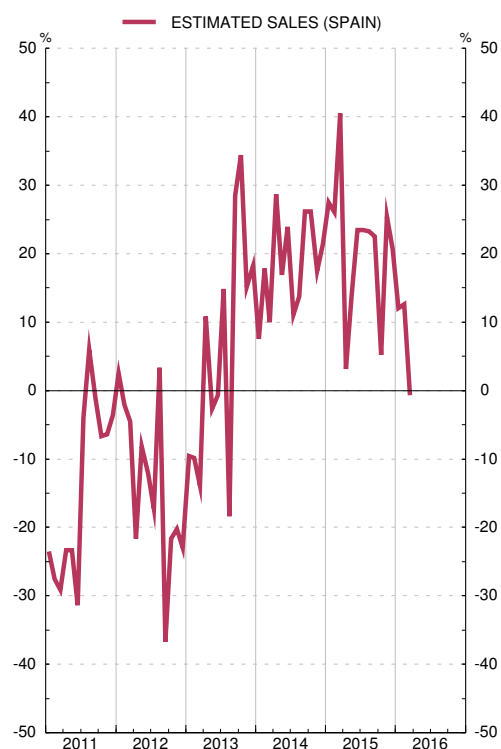
Percentage balances, annual percentage changes and indices

	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 confi- dence indica- tor	Memorandum item: euro area		Registra- tions	Estimated sales	Memoran- dum item: euro area 19 registra- tions	General retail trade index	General index without petrol stations							
	Confidence indica- tor	General economic situation: anticipa- ted trend	House- hold economic situation: anticipa- ted trend		Consu- mer confi- dence indica- tor	Retail trade confi- dence indica- tor					Total	of which Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Memoran- dum item: euro area 19 (Annual percen- tage changes, adjusted by working days)	
																		1
13		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.1
15	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	9.0	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.3
15 J-M	P	-0.6	14.0	4.1	12.6	-6.2	-1.5	33.4	32.2	8.2	83.2	83.1	86.3	80.1	94.3	78.9	78.9	2.0
16 J-M	P	-2.5	7.7	4.3	14.2	-8.3	2.0	9.7	6.9	...	...	...	...	...	...	...	...	...
15 Apr	P	3.6	18.4	7.0	16.0	-4.6	-0.6	5.2	3.2	6.5	83.1	82.9	90.3	75.1	95.3	79.3	80.0	2.2
May	P	1.6	17.6	5.7	15.9	-5.5	1.6	15.6	14.0	6.8	85.3	85.3	91.6	78.7	98.7	81.2	81.5	2.5
Jun	P	-0.4	13.3	4.6	13.4	-5.5	-1.1	25.2	23.5	7.5	86.4	86.4	92.5	80.1	99.4	83.0	82.5	2.1
Jul	P	-0.1	10.5	4.4	13.7	-7.1	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	88.8	3.1
Aug	P	-1.3	15.3	5.1	13.5	-6.8	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	75.2	2.7
Sep	P	-2.7	11.0	5.6	11.3	-7.0	4.3	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	82.9	3.0
Oct	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.8	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.1
Nov	P	0.6	16.3	7.5	15.7	-5.9	5.8	27.7	25.4	10.9	85.3	85.1	88.6	83.5	97.7	80.2	79.6	1.5
Dec	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	15.1	106.1	107.0	110.9	120.7	122.1	100.0	93.7	2.0
16 Jan	P	-0.9	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.9	92.2	92.4	86.3	99.4	105.1	88.0	82.7	1.9
Feb	P	-1.4	8.9	5.1	14.3	-8.8	1.4	14.9	12.6	10.3	81.5	80.9	85.1	74.3	92.8	74.9	78.3	3.5
Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR  
Percentage balances, seasonally adjusted



CAR SALES



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

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



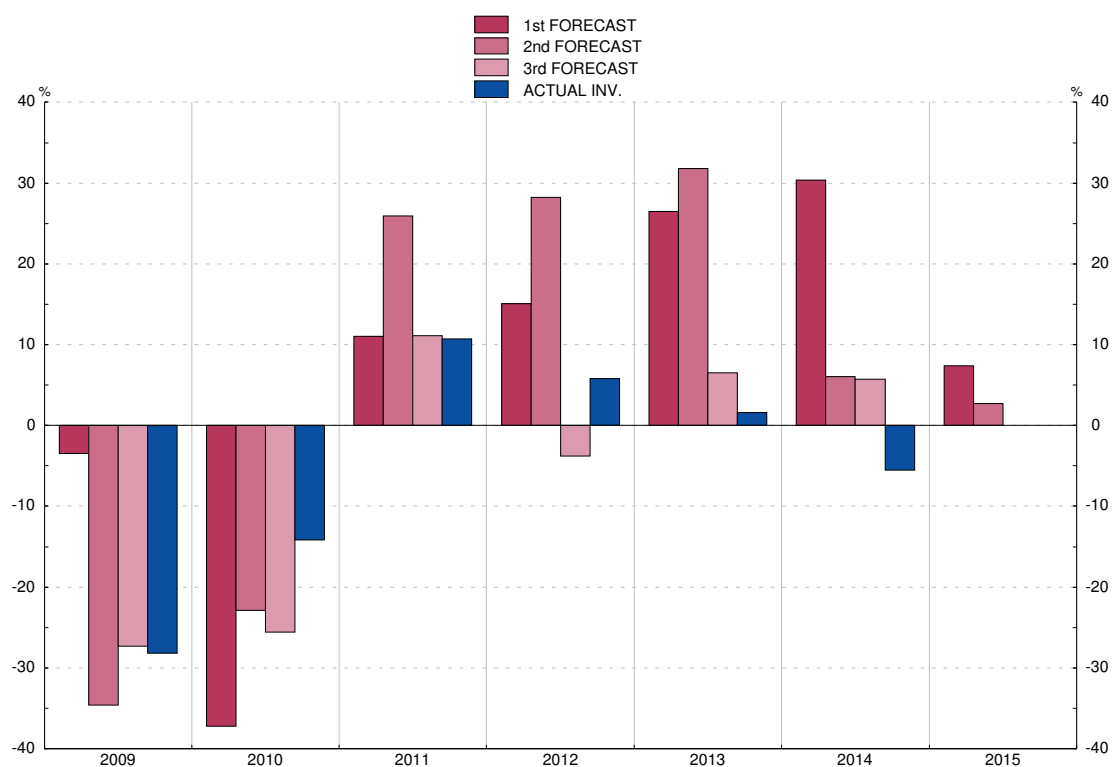
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

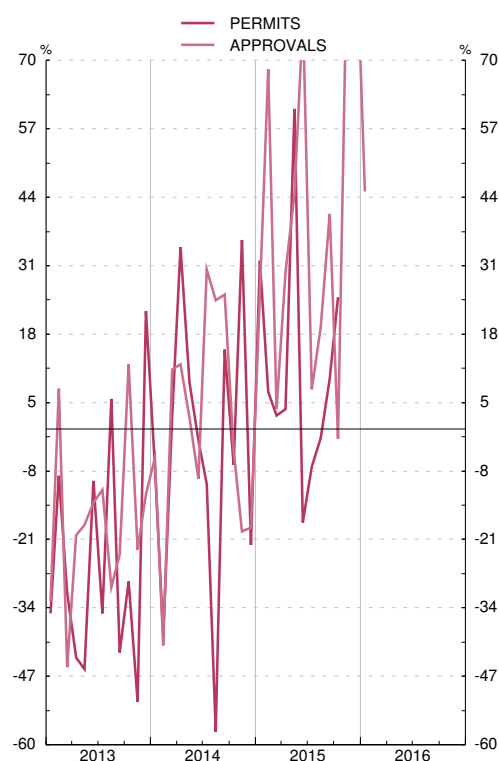
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

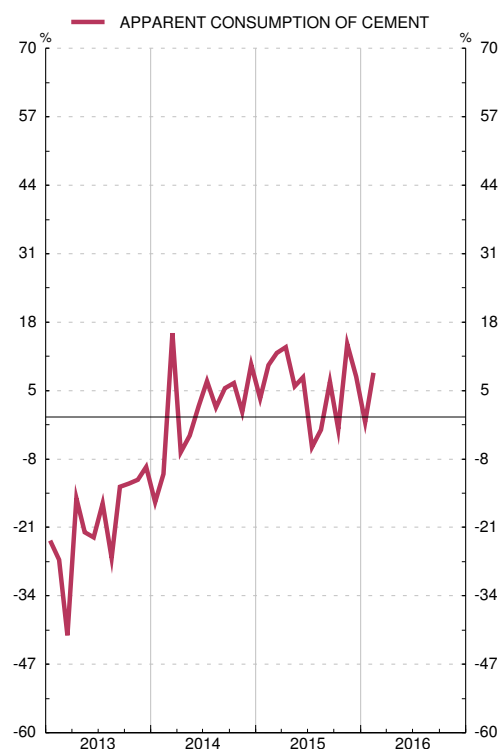
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total		Building			Civil engineering		
		Residential	Housing			For the month	Year to date	Total	of which		Non-residential				
									Residential	Housing					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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		-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8
15	P	...	...	...	...	37.9	42.6	-15.1	-15.1	6.4	8.5	-22.4	5.9	-21.5	5.4
15 J-F		19.3	5.0	-	45.7	46.5	43.0	-47.0	-47.0	26.0	2.9	16.9	30.9	-56.8	6.8
16 J-F	P	...	...	...	...	...	...	...	...	...	...	...	...	...	3.9
14 Nov		35.8	43.4	45.4	24.5	-19.5	-7.8	-10.2	43.7	61.7	32.9	-11.5	69.7	-29.5	0.9
Dec		-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	9.9
15 Jan		31.9	13.3	15.5	78.1	25.8	31.9	-48.8	-48.8	-3.0	-43.2	-43.8	8.0	-55.2	3.6
Feb		7.1	-4.6	-17.9	23.8	68.3	53.9	-44.8	-47.0	64.2	113.1	428.8	57.6	-58.9	9.9
Mar	P	2.5	-19.9	-19.7	50.4	3.7	-5.9	16.1	-25.5	36.2	-50.6	-46.9	75.7	10.9	12.1
Apr	P	3.8	31.5	31.5	-14.1	29.8	43.5	48.9	-11.9	0.7	-12.6	-37.6	1.9	72.6	13.3
May	P	60.7	4.5	1.5	167.9	44.6	20.3	17.9	-5.0	64.0	552.5	2 193.5	6.0	5.3	5.8
Jun	P	-17.8	-15.1	-15.0	-22.6	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	7.5
Jul	P	-7.2	9.7	21.9	-28.0	7.5	13.4	-36.1	-5.6	-18.6	-33.2	-49.2	-10.8	-43.2	-5.7
Aug	P	-1.8	5.1	8.3	-9.3	19.3	40.7	-44.7	-9.5	-29.2	-59.5	-97.8	-24.3	-50.5	-2.5
Sep	P	9.5	25.3	26.1	-5.7	40.9	56.0	-25.1	-10.7	7.0	51.0	66.3	-0.0	-33.9	6.6
Oct	P	25.0	28.7	27.3	18.7	-1.8	17.6	-13.1	-10.9	18.4	-26.5	-87.4	22.8	-20.4	-2.4
Nov	P	...	...	...	...	95.7	118.4	-36.8	-12.8	-52.0	-59.8	...	-50.3	-27.4	13.8
Dec	P	...	...	...	...	99.9	161.6	-38.4	-15.1	-40.7	-46.7	31.0	-38.7	-37.7	7.6
16 Jan	P	...	...	...	...	45.1	37.8	-18.9	-18.9	64.7	119.8	48.9	56.7	-44.0	-1.1
Feb	P	...	...	...	...	...	...	...	...	...	...	...	...	...	8.4

CONSTRUCTION



CONSTRUCTION



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.

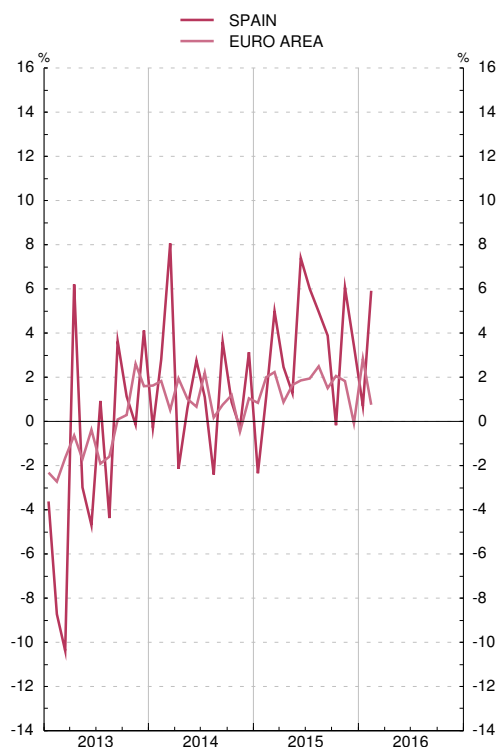
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

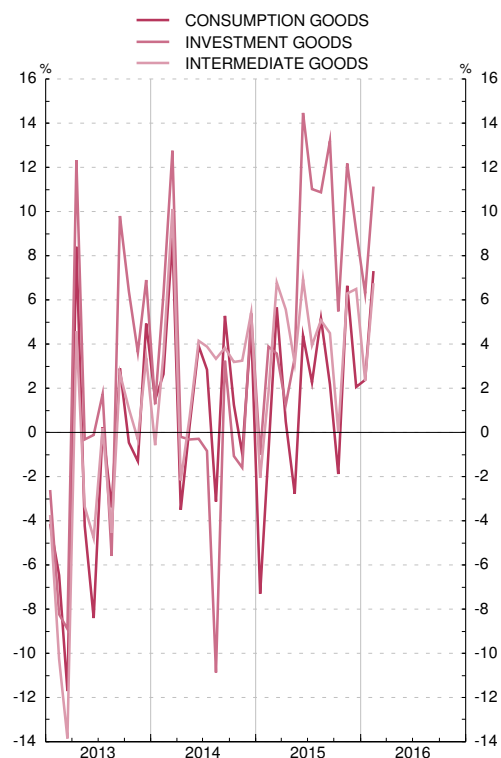
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate 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	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	1.0	1.9	2.7	2.0	1.4
15	MP	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	1.6	1.8	2.1	2.1	0.9
15	J-F	89.2	-0.6	-4.1	1.6	-0.1	1.4	-4.5	-1.0	2.7	1.4	0.9	2.6	1.2	0.0
16	J-F	92.3	3.4	4.9	8.9	4.6	-6.4	-12.4	5.9	-7.3	1.8	2.8	0.7	3.6	2.0
14	Nov	91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	-0.5	0.4	2.7	-0.7	-0.5
	Dec	86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	1.1	1.9	1.8	2.3	0.8
15	Jan	87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.8	0.4	0.6	0.7	0.1
	Feb	91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	2.0	1.4	2.6	1.7	-0.1
	Mar	100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.2	2.1	4.6	1.4	0.5
	Apr	92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.9	1.0	0.1	2.1	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	3.8	2.1
	Jun	101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	1.9	2.2	2.8	2.6	0.8
	Jul	106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	1.9	1.8	3.1	2.0	0.2
	Aug	74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	2.5	3.2	3.6	4.4	1.4
	Sep	99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	1.5	1.9	1.9	2.3	1.4
	Oct	98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.1	2.3	1.3	3.6	1.6
	Nov	97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	1.8	2.0	1.5	2.0	2.3
	Dec	89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	-0.1	0.8	2.4	-0.4	0.9
16	Jan	88.1	0.7	2.4	6.3	2.3	-8.9	-15.6	3.3	-9.4	2.9	3.9	6.5	4.2	2.0
	Feb	96.4	5.9	7.3	11.1	6.8	-3.7	-9.5	8.3	-5.0	0.8	1.8	0.7	3.0	1.9

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.

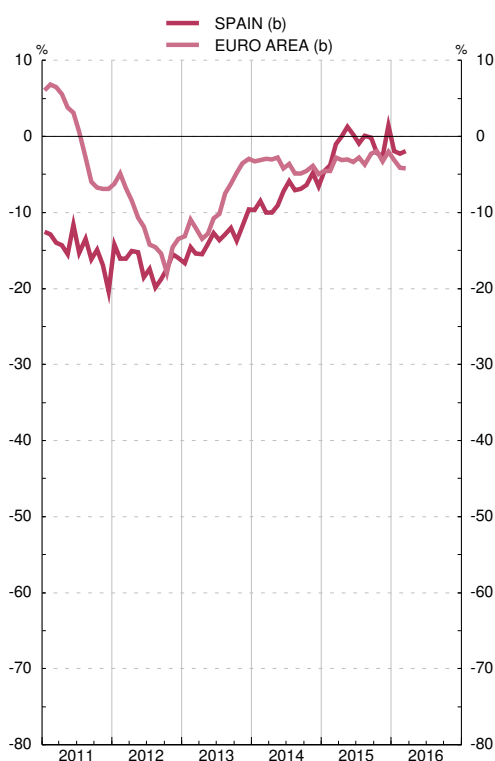
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

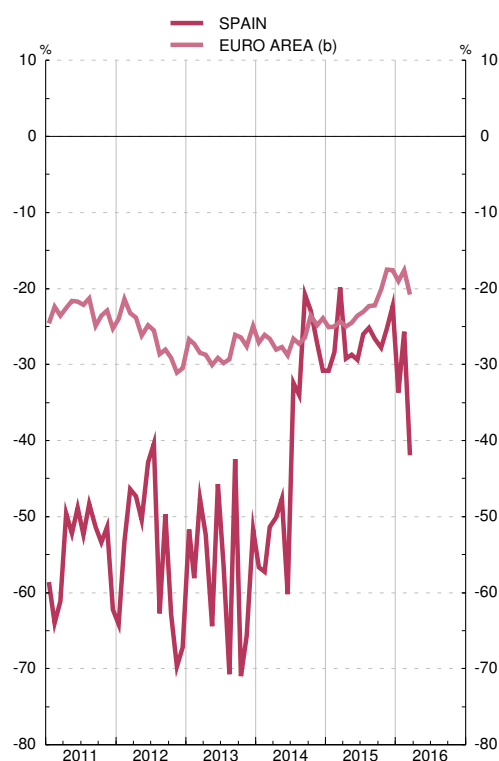
Percentage balances

		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
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-25	-28
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-26
15	M	-1	-6	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-23
15 J-M	M	-3	-11	6	8	6	-5	-1	-0	-6	-4	-26	-34	-18	-12	-15	-4	-13	-25
16 J-M	M	-2	-6	6	6	7	-4	1	-0	-6	4	-34	-41	-26	-26	-21	-4	-12	-19
14 Dec		-7	-15	9	4	1	-11	-4	-3	-15	1	-31	-36	-26	4	-13	-5	-14	-24
15 Jan		-5	-14	8	9	-1	-12	-2	2	-10	-9	-31	-36	-25	-8	-15	-5	-14	-25
Feb		-4	-12	7	7	7	-4	-2	-4	-6	-1	-28	-30	-27	-20	-33	-5	-15	-25
Mar		-1	-8	4	9	10	2	1	2	-3	-2	-20	-37	-3	-9	2	-3	-11	-24
Apr		-	-4	3	7	14	-2	-3	8	1	-4	-29	-43	-15	-1	-23	-3	-11	-25
May		1	-3	5	12	8	-1	-3	8	3	-1	-29	-40	-18	0	-14	-3	-11	-25
Jun		0	-1	2	4	5	6	-2	7	-1	19	-29	-35	-24	-12	-33	-3	-12	-24
Jul		-1	-5	6	8	3	-2	1	0	-3	2	-26	-39	-13	1	-45	-3	-11	-23
Aug		0	-4	8	12	5	-5	1	6	-1	-6	-25	-38	-13	-3	-14	-4	-12	-22
Sep		-0	-6	10	15	4	-3	3	9	-6	6	-27	-41	-13	-13	-10	-2	-11	-22
Oct		-2	-5	11	9	8	-2	1	6	-10	-5	-28	-39	-16	-28	-19	-2	-10	-20
Nov		-3	-6	8	6	4	-2	0	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
Dec		1	-3	4	11	4	-0	2	8	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16 Jan		-2	-6	4	5	6	-4	1	-2	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
Feb		-2	-6	7	6	8	-5	2	-0	-7	1	-26	-29	-23	-0	-24	-4	-13	-18
Mar		-2	-7	8	9	7	-4	-1	1	-4	14	-42	-51	-33	-54	-16	-4	-13	-21

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.

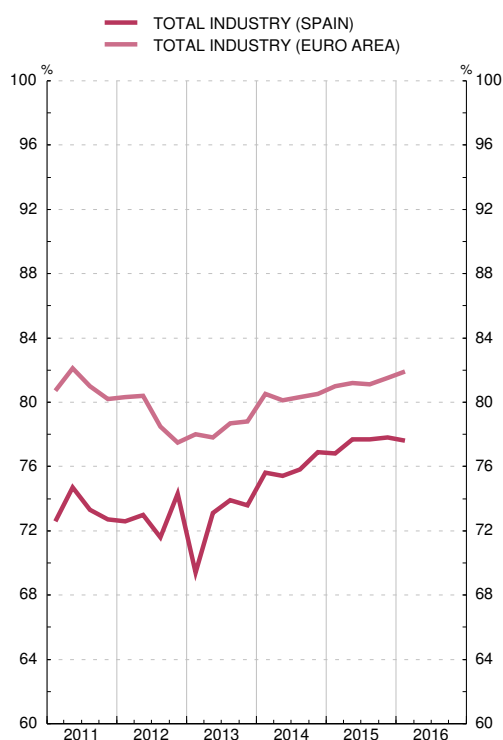
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

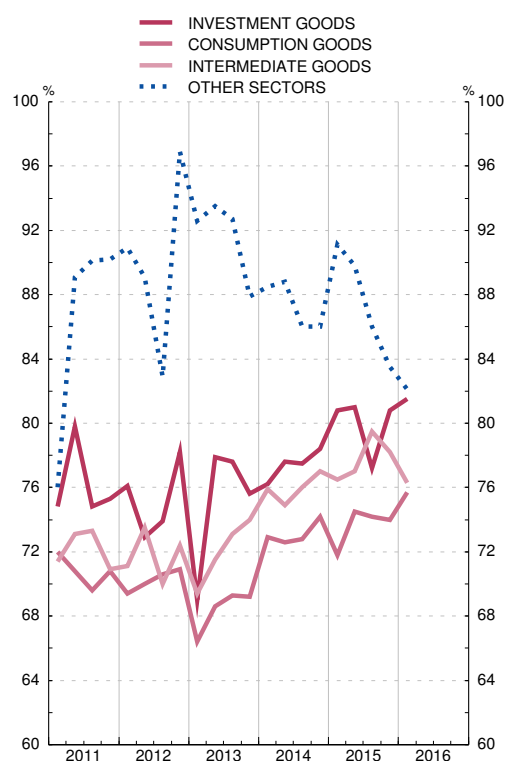
Percentages and percentage balances

	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	
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
15	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	81.2
15 Q1-Q1	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
16 Q1-Q1	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9
13 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	78.7
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	78.8
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	80.5
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	80.1
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	80.3
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	80.5
15 Q1	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
Q2	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
Q3	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.1
Q4	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	81.5
16 Q1	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9

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.

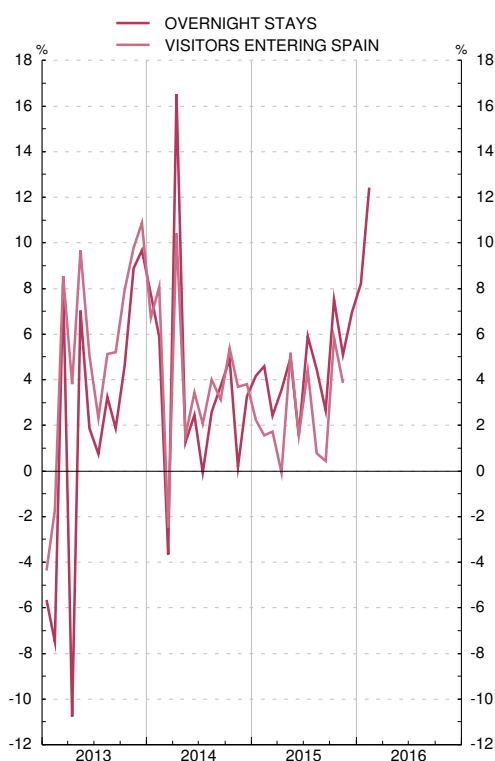
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

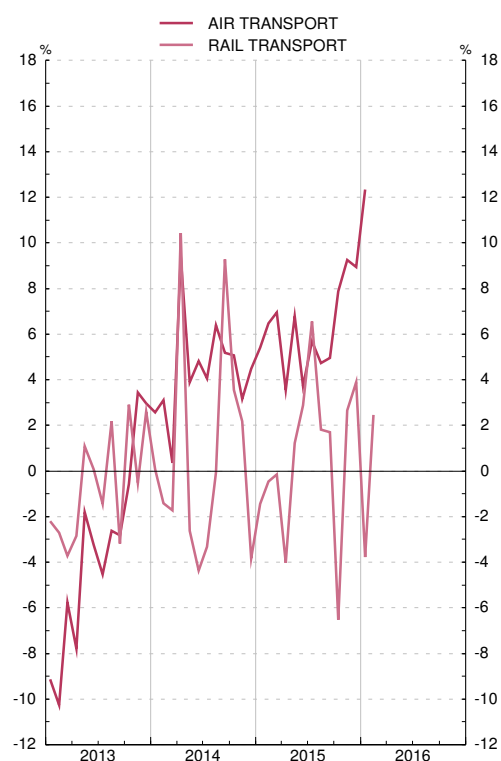
Annual percentage changes

		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
<b>13</b>		1.0	3.3	1.9	3.8	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
<b>14</b>		4.8	4.6	3.2	2.8	3.9	7.0	-0.6	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
<b>15</b>	P	6.0	5.9	4.4	3.9	...	...	...	6.0	6.2	5.9	9.7	5.3	4.8	0.5	-3.0
<b>15 J-F</b>	P	6.9	6.8	4.4	2.2	1.9	4.5	-1.2	5.9	4.3	6.8	6.3	0.8	3.2	-0.9	1.2
<b>16 J-F</b>	P	11.4	13.1	10.4	10.6	...	...	...	...	...	...	...	...	...	-0.6	...
<b>14 Nov</b>		0.6	1.5	0.2	1.9	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
<b>Dec</b>		7.3	5.9	3.3	1.1	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
<b>15 Jan</b>		7.9	6.1	4.2	1.2	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
<b>Feb</b>	P	6.0	7.4	4.6	3.3	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.6	8.8	-0.5	3.3
<b>Mar</b>	P	6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	-1.5	5.9	-0.1	7.6
<b>Apr</b>	P	4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.7	4.5	-4.0	-1.5
<b>May</b>	P	6.7	7.9	5.0	5.8	5.2	6.8	2.2	6.8	6.9	6.7	8.4	-7.3	6.1	1.2	-0.3
<b>Jun</b>	P	4.4	2.5	1.6	-0.6	1.6	1.4	1.8	3.7	3.9	3.6	13.7	-7.6	8.4	2.9	9.8
<b>Jul</b>	P	7.2	7.0	5.9	5.3	4.4	6.3	1.0	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
<b>Aug</b>	P	4.9	5.2	4.5	4.0	0.8	1.6	-0.4	4.7	7.0	3.9	12.9	4.3	6.7	1.8	-5.3
<b>Sep</b>	P	4.1	3.2	2.7	2.2	0.4	2.2	-2.9	5.0	6.4	4.4	8.8	20.4	6.3	1.7	-9.4
<b>Oct</b>	P	8.9	9.0	7.5	8.6	5.8	9.9	-1.1	7.9	6.1	8.6	9.0	8.0	0.5	-6.5	-11.7
<b>Nov</b>	P	7.5	13.2	5.1	10.9	3.8	8.2	-1.4	9.3	7.6	10.1	11.8	16.0	5.2	2.7	-6.8
<b>Dec</b>	P	6.2	7.8	7.0	8.5	...	...	...	8.9	8.7	9.1	11.2	5.2	3.5	3.9	-15.5
<b>16 Jan</b>	P	10.2	11.0	8.2	7.8	...	...	...	12.4	13.9	11.6	12.2	7.3	7.9	-3.8	-5.6
<b>Feb</b>	P	12.4	15.0	12.4	13.3	...	...	...	...	...	...	...	...	...	2.5	...

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									
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-Q4 M	38 515	-124	-0.3	59.60	22 955	-942	-295	-647	-1.0
15	Q1-Q4 M	38 498	-17	-0.0	59.54	22 922	-130	-41	-90	-0.1
13	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
	Q4	38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



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

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

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



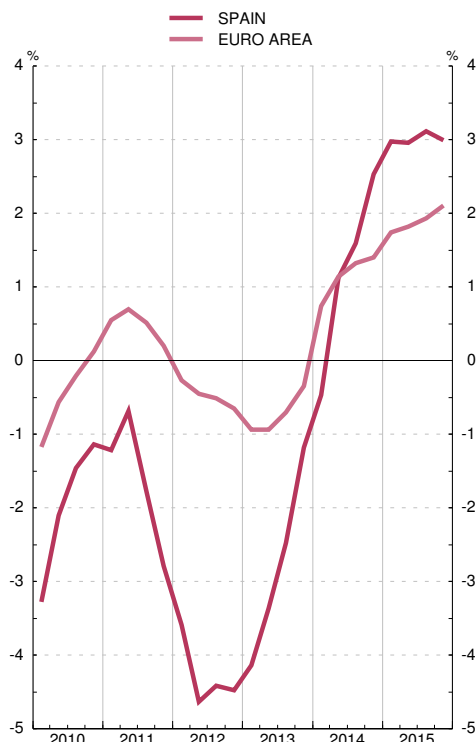
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			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	11.34
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.00
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
14	Q1-Q4 M	17 344	205	1.2	14 286	217	1.5	3 058	-11	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
15	Q1-Q4 M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	1.9	10.86
13	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	12.02
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.90
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.7	11.85
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.1	11.63
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.55
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	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	11.20
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.8	11.02
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	1.9	10.70
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.1	10.51

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



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

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

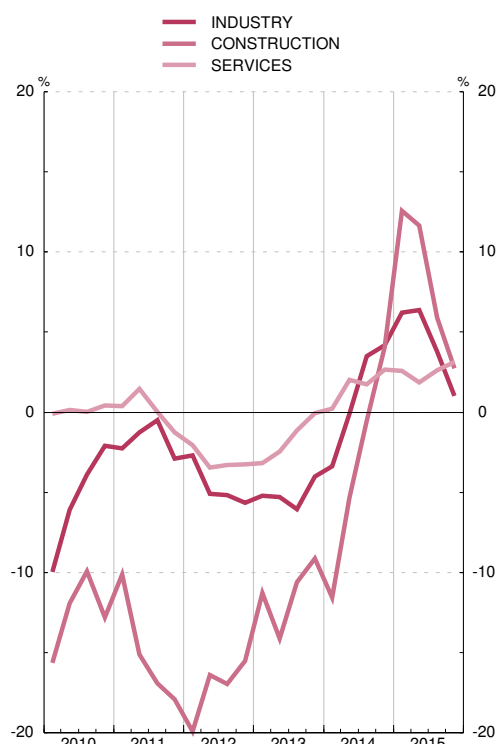
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

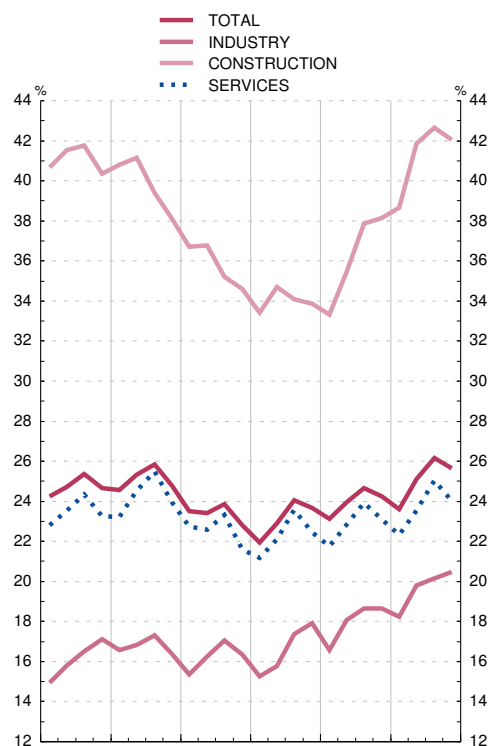
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	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-Q4 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	2.9
15	Q1-Q4 M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	2.8
13	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
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



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

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

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

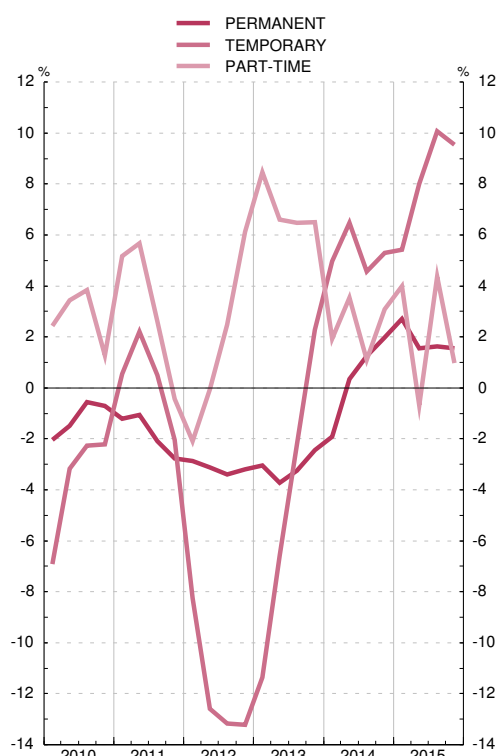
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

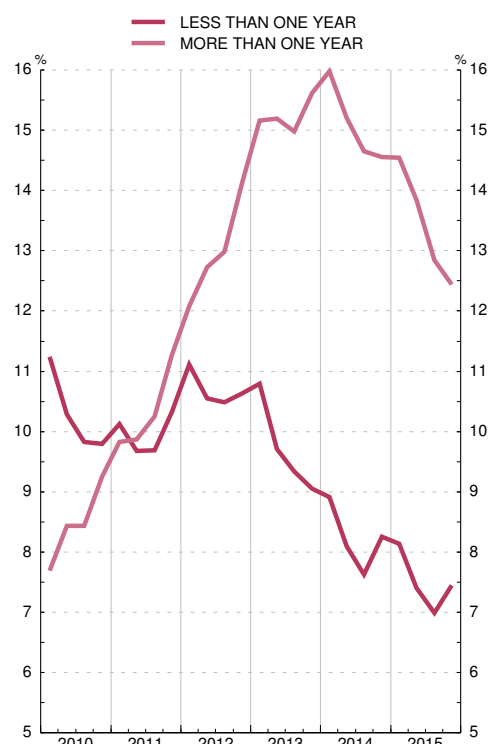
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			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-Q4 M	44	0.4	177	5.3	23.99	314	2.7	58	2.4	17.15	8.22	-16.3	15.10	-1.9
15	Q1-Q4 M	202	1.9	335	9.5	25.13	481	4.0	52	2.1	16.94	7.49	-9.0	13.42	-11.2
13	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
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1

**WAGE-EARNERS**  
Annual percentage changes



**UNEMPLOYMENT**  
Unemployment rate



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

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

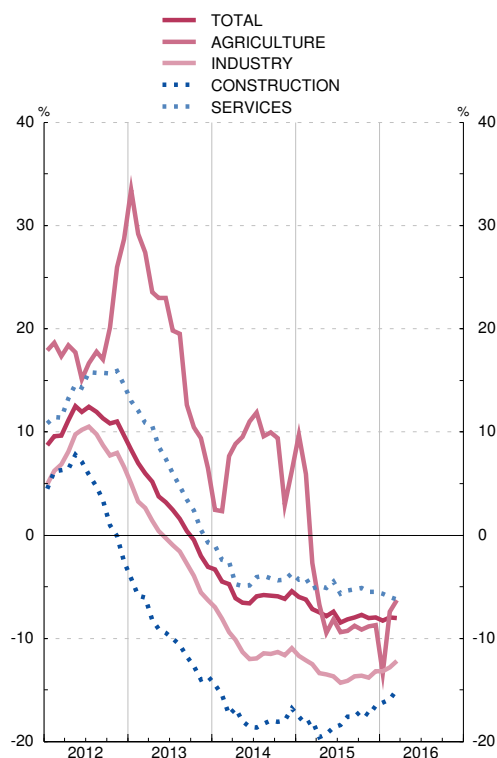
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

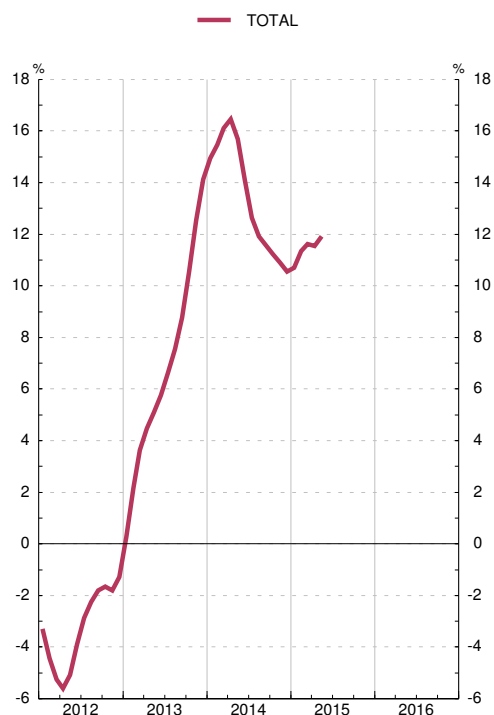
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands 1	Annual change (Thousands) 2	12 month % change 3	12 month % change 4	12-month % change						Thousands 11	12 month % change 12	Perma- nent 13	Part time 14	Tempo- rary 15	Thousands 16	12 month % change 17
						Total 5	Agriculture 6	Branches other than agriculture										
								Total 7	Industry 8	Construction 9	Services 10							
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
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
15 J-M	M	4 497	-311	-6.5	-1.1	-6.9	4.3	-7.5	-12.1	-17.9	-4.6	1 346	13.2	9.53	34.03	90.47	1 338	11.2
16 J-M	M	4 133	-364	-8.1	-8.1	-8.1	-9.0	-8.0	-12.7	-15.7	-6.0	1 428	6.1	9.70	34.18	90.30	1 443	7.8
15 Feb		4 512	-300	-6.2	-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
Mar		4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
Apr		4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
May		4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
Jun		4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
Jul		4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
Aug		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
Oct		4 176	-350	-7.7	-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	-5.1	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	-5.5	1 605	15.8	8.28	34.16	91.72	1 599	14.5
Dec		4 094	-354	-8.0	-8.0	-8.0	-8.7	-7.9	-13.2	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 Jan		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5
Mar		4 095	-357	-8.0	-8.3	-8.0	-6.3	-8.1	-12.2	-15.0	-6.3	1 509	4.7	9.99	36.27	90.01	1 524	4.6

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.

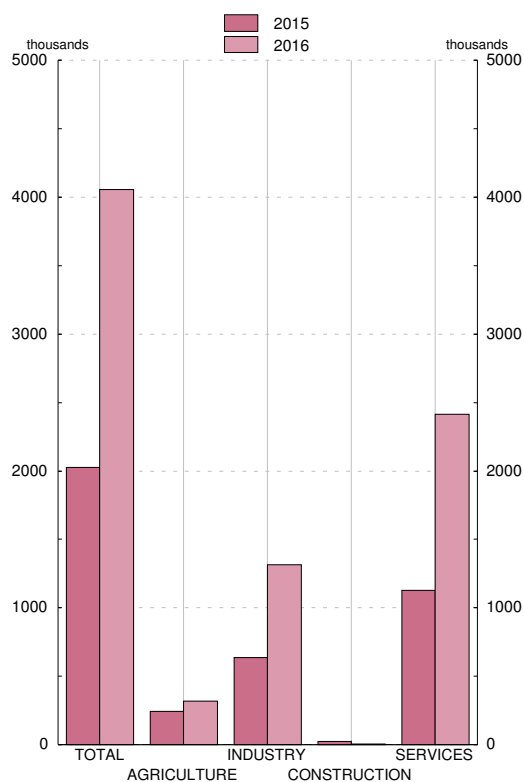
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

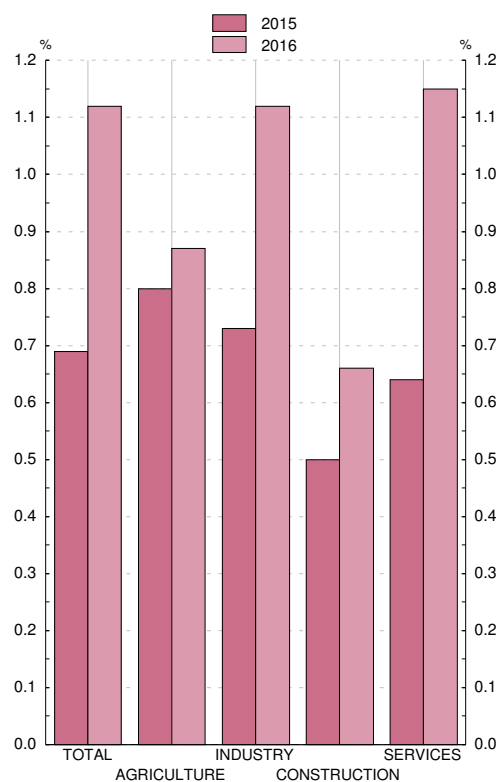
Thousands and %. Cumulative data

		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 signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signature prior to economic effects year	Year of signature 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		
13		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P	10 191	0.50	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	P	7 191	0.81	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
14 Oct	P	10 180	0.50	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	10 190	0.50	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	10 191	0.50	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	6 837	0.80	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	6 840	0.80	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	6 842	0.80	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	6 951	0.80	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	6 954	0.80	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	6 993	0.80	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	7 097	0.81	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	7 098	0.81	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	7 143	0.81	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	7 190	0.81	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	7 191	0.81	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
Dec	P	7 191	0.81	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16 Jan	P	3 853	1.11	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
Feb	P	3 853	1.11	3 525	52	3 577	1 945	166	1 282	2	2 127	1.13	1.16	1.13	0.91	1.11	0.85	1.16
Mar	P	3 853	1.11	3 954	104	4 058	2 031	320	1 317	5	2 417	1.12	1.07	1.12	0.87	1.12	0.66	1.15

**EMPLOYEES AFFECTED**  
January - March



**AVERAGE WAGE SETTLEMENT**  
January - March



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.

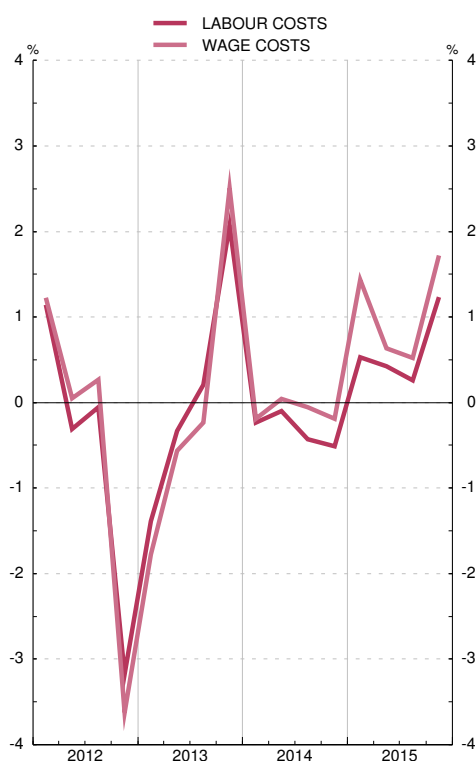
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

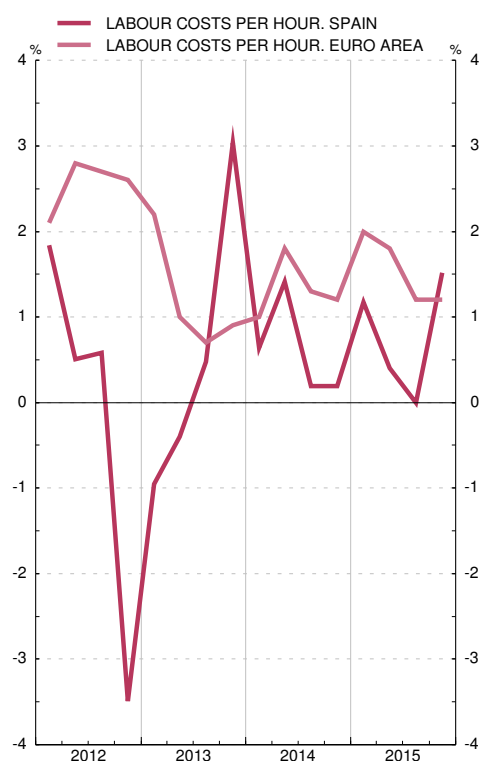
Annual percentage change

		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	2.6
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.6	1.3
14	Q1-Q4M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.6	1.3
15	Q1-Q4M	0.6	-0.4	-1.1	1.0	0.6	1.1	0.4	-0.7	1.4	1.1	-0.7	0.8	1.6
13	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.5	0.7
	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	0.6	1.0
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	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	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.2
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	2.0
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.4	1.8
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	-	1.2
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.5	1.2

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.

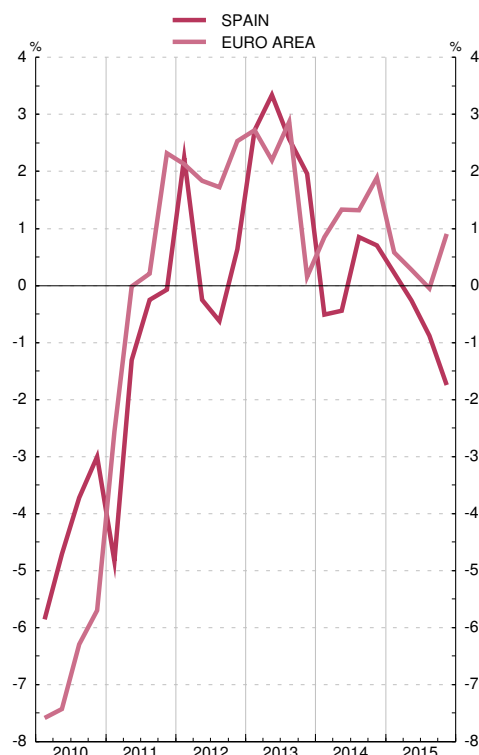
Annual percentage changes

		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													
13	P	-3.0	1.9	0.5	2.1	-0.6	1.5	2.4	-0.4	-2.6	-0.8	-4.9	-0.5
14	A	-0.2	1.2	2.6	2.0	1.7	1.6	1.9	0.4	-1.7	-0.3	-3.5	-0.7
		-0.8	1.0	0.1	1.3	-0.6	1.3	0.3	0.3	1.4	1.1	1.1	1.2
13 Q1	P	-1.1	1.8	2.7	2.7	0.9	1.6	2.1	-0.3	-2.7	-1.2	-4.7	-0.9
Q2	P	-1.0	1.0	3.3	2.2	1.1	1.5	2.1	0.5	-2.1	-0.4	-4.2	-0.9
Q3	P	-0.4	1.0	2.6	2.9	1.4	1.7	1.8	0.7	-1.5	-0.0	-3.3	-0.7
Q4	P	1.9	0.7	2.0	0.2	3.6	1.7	1.7	1.0	-0.3	0.6	-1.9	-0.3
14 Q1	A	-1.7	0.6	-0.5	0.8	-0.6	1.6	1.2	1.0	0.4	1.3	-0.7	0.7
Q2	A	-0.7	1.0	-0.4	1.3	-0.5	1.3	0.2	0.2	1.2	1.0	1.0	1.1
Q3	A	-0.7	1.1	0.8	1.3	-0.7	1.2	0.0	0.0	1.7	1.0	1.7	1.3
Q4	A	-0.2	1.2	0.7	1.9	-0.5	1.4	-0.3	0.1	2.1	1.2	2.4	1.4
15 Q1	A	0.9	0.8	0.2	0.6	0.7	1.2	-0.2	0.4	2.7	1.6	2.9	1.7
Q2	A	0.1	0.7	-0.3	0.3	0.3	1.4	0.3	0.7	3.2	2.0	2.9	1.8
Q3	A	-0.2	0.7	-0.9	-0.0	0.1	1.3	0.3	0.6	3.4	2.0	3.1	1.9
Q4	A	0.4	0.9	-1.7	0.9	0.9	1.3	0.5	0.4	3.5	1.9	3.0	2.1

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.

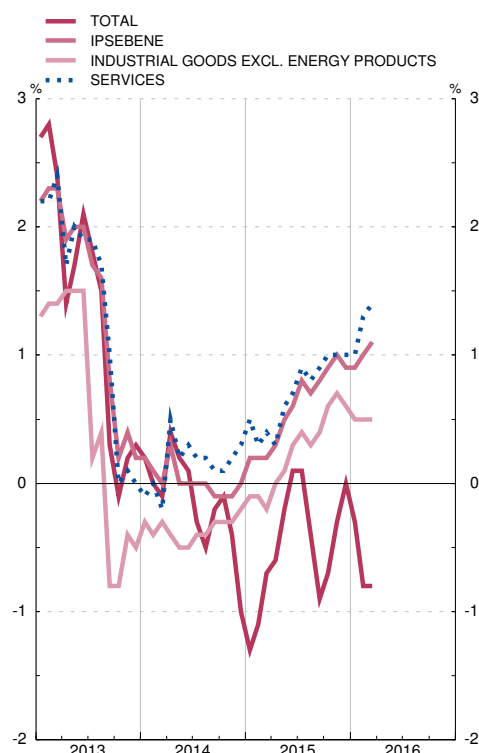
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

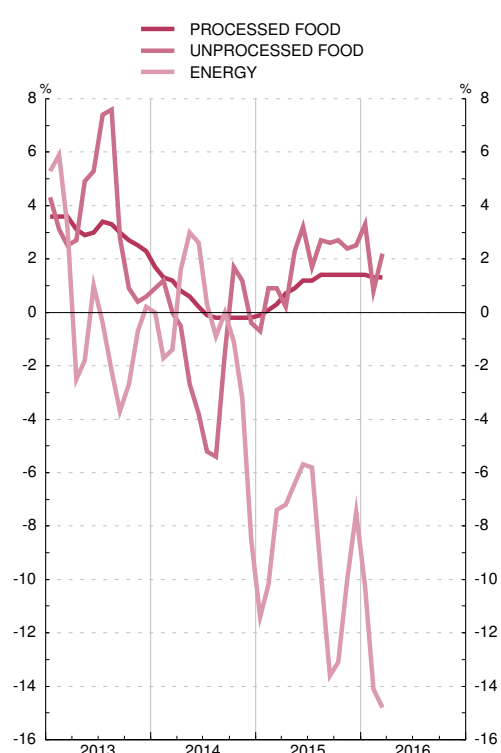
Indices and annual percentage changes

		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
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
15	M	103.2	—	-0.5	-	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
15	J-M	102.2	-0.3	-1.0	-1.3	0.3	0.1	-0.1	-9.6	0.4	0.2	...	...
16	J-M	101.5	-0.6	-0.6	-1.9	2.1	1.3	0.5	-13.0	1.2	1.0	...	...
14	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	...	...
	Nov	103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
	Dec	103.5	-0.3	-	-	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
16	Jan	101.5	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
	Feb	101.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...
	Mar	101.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	...	...

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.



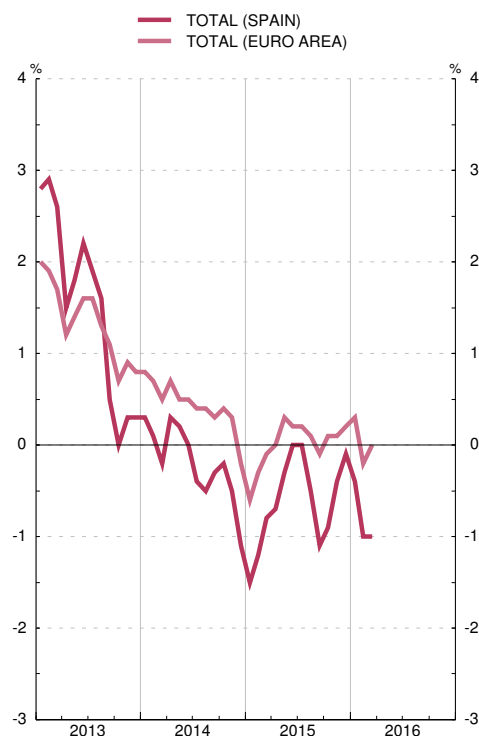
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

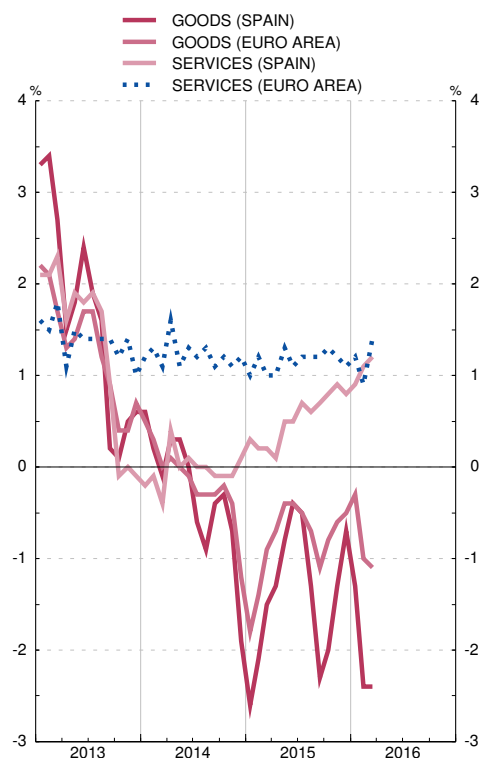
Annual percentage changes

		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
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	0.1	0.7	1.3	1.4
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.9	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-	1.2
15	M	-0.6	-	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2
15 J-M	M	-1.2	-0.3	-2.1	-1.4	0.2	0.3	-0.1	0.5	0.5	0.1	-3.4	-2.3	-0.3	-0.1	-9.6	-7.7	0.2	1.1
16 J-M	MP	-0.8	0.0	-2.0	-0.8	1.6	0.8	1.3	0.6	1.8	1.1	-4.1	-1.7	0.3	0.6	-13.1	-7.4	1.1	1.2
14 Dec		-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2
15 Jan		-1.5	-0.6	-2.6	-1.8	-0.3	-0.1	-0.4	0.4	-0.1	-0.9	-4.0	-2.8	-0.3	-0.1	-11.4	-9.2	0.3	1.0
Feb		-1.2	-0.3	-2.1	-1.4	0.4	0.5	-0.1	0.5	0.8	0.4	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2
Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	0.7	-2.6	-1.7	-0.3	-	-7.4	-6.0	0.2	1.0
Apr		-0.7	-	-1.3	-0.7	0.5	1.0	0.6	0.7	0.4	1.3	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0
May		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.7	2.1	-2.0	-1.2	0.1	0.2	-6.4	-4.8	0.5	1.3
Jun		-	0.2	-0.4	-0.4	1.8	1.2	1.3	0.7	2.4	1.9	-1.7	-1.3	0.2	0.3	-5.7	-5.1	0.5	1.1
Jul		-	0.2	-0.5	-0.5	1.4	0.9	1.3	0.6	1.4	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2
Aug		-0.5	0.1	-1.3	-0.7	1.8	1.3	1.5	0.6	2.1	2.4	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2
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	1.2
Oct		-0.9	0.1	-2.0	-0.8	1.8	1.6	1.6	0.6	2.0	3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3
Nov		-0.4	0.1	-1.3	-0.6	1.7	1.5	1.5	0.7	1.8	2.7	-2.9	-1.7	0.5	0.6	-9.9	-7.3	0.9	1.2
Dec		-0.1	0.2	-0.7	-0.5	1.8	1.2	1.6	0.7	2.0	2.0	-2.1	-1.3	0.4	0.5	-7.4	-5.8	0.8	1.1
16 Jan		-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	1.4	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2
Feb		-1.0	-0.2	-2.4	-1.0	1.2	0.6	1.3	0.6	1.0	0.6	-4.4	-1.9	0.4	0.7	-14.1	-8.1	1.1	0.9
Mar	P	-1.0	-	-2.4	-1.1	1.6	0.8	1.2	0.4	1.9	1.3	-4.7	-2.1	0.2	0.5	-14.8	-8.7	1.2	1.4

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

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

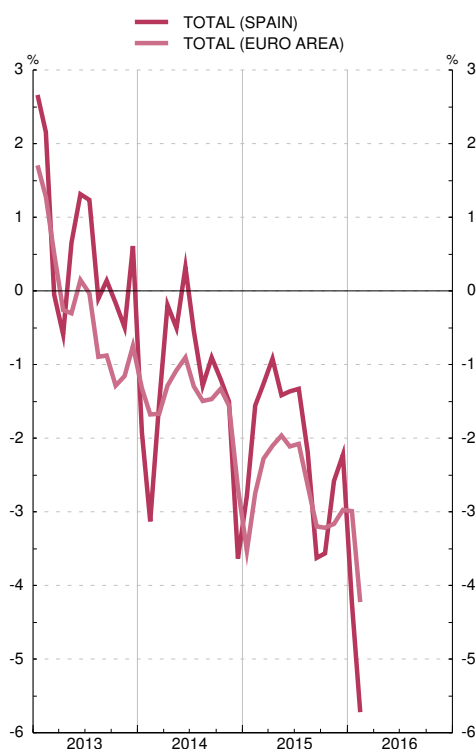
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

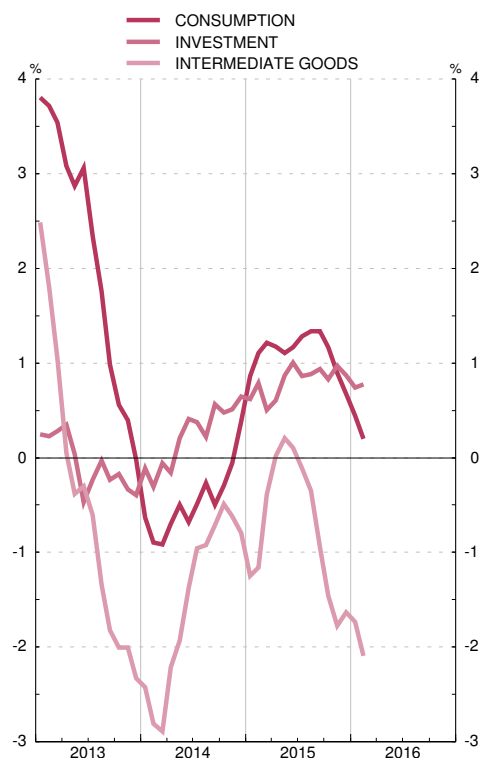
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
15	MP	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15 J-F	M	107.5	—	-2.2	—	1.0	—	0.7	—	-1.2	—	-8.4	-3.1	-0.8	0.7	-1.7	-9.3
16 J-F	MP	102.2	—	-5.0	—	0.3	—	0.8	—	-1.9	—	-17.4	-3.6	-0.3	0.4	-1.9	-10.9
14 Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.6	-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	-2.8	-0.7	0.7	-1.7	-8.1
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	-6.8
Apr		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.4
May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
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	-6.8
Jul		110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.1	-0.8	0.7	-0.8	-6.5
Aug		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	-8.2
Sep		107.2	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-0.9	-2.9	-14.3	-3.2	-0.4	0.6	-1.5	-10.0
Oct		106.4	-0.8	-3.6	-0.4	1.2	-0.2	0.8	-0.6	-1.5	-1.7	-13.4	-3.2	-0.1	0.6	-1.9	-9.8
Nov		106.3	-0.2	-2.6	-0.2	0.9	0.0	1.0	-0.6	-1.8	0.4	-9.4	-3.2	-0.2	0.6	-2.1	-9.3
Dec	P	105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-3.0	-0.3	0.5	-1.9	-8.9
16 Jan	P	102.9	-2.5	-4.2	0.2	0.4	0.1	0.7	-0.4	-1.7	-9.7	-15.0	-3.0	-0.2	0.4	-1.8	-9.1
Feb	P	101.5	-1.3	-5.7	-0.2	0.2	0.1	0.8	-0.5	-2.1	-4.7	-19.8	-4.2	-0.4	0.4	-2.1	-12.8

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and ECB.

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

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

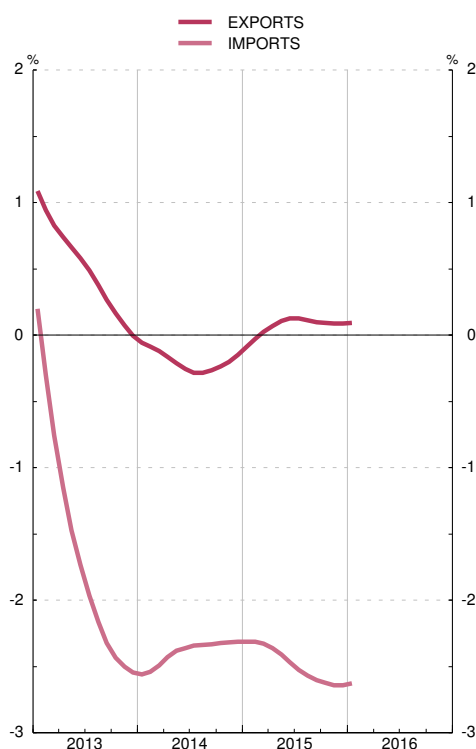
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

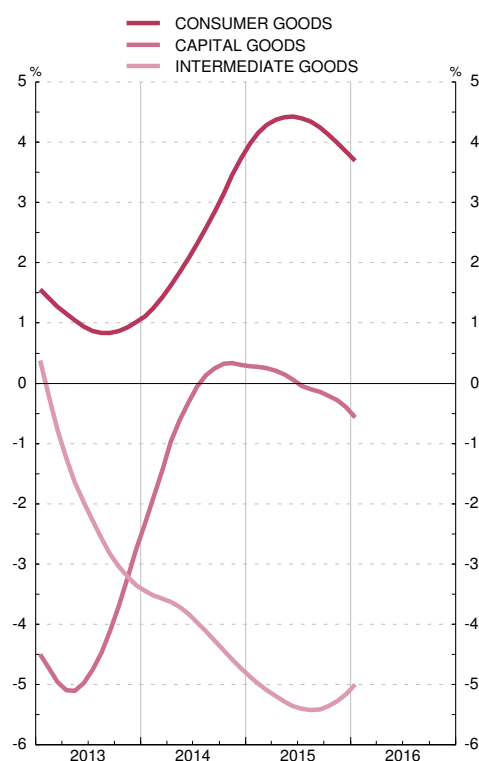
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
<b>14</b>	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
<b>15</b>	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
<b>15 J-J</b>	0.1	3.0	-2.1	-1.5	-21.8	0.6	-2.8	10.1	-3.5	-7.1	-28.1	2.9
<b>16 J-J</b>	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
<b>14 Aug</b>	-4.1	-2.1	-2.5	-5.3	-11.1	-5.2	-1.7	-0.9	10.6	-2.8	-7.1	-0.5
<b>Sep</b>	1.4	3.7	-9.7	2.1	1.8	0.9	-3.6	1.2	-4.4	-5.1	-10.9	-1.9
<b>Oct</b>	-2.3	-0.7	-9.9	-1.9	-5.9	-1.5	-1.9	3.8	8.0	-4.7	-10.8	-2.5
<b>Nov</b>	-1.2	0.5	0.2	-2.5	-5.1	-1.9	-2.2	3.5	3.7	-4.8	-11.4	-1.5
<b>Dec</b>	-1.4	-2.3	-1.3	-0.9	-17.9	0.1	-1.7	7.9	-2.5	-5.3	-16.2	-0.8
<b>15 Jan</b>	0.1	3.0	-2.1	-1.5	-21.8	0.6	-2.8	10.1	-3.5	-7.1	-28.1	2.9
<b>Feb</b>	1.2	2.1	-6.0	1.8	-18.6	3.3	-2.1	8.1	1.3	-5.9	-26.0	3.6
<b>Mar</b>	0.6	2.1	0.7	-0.4	-21.4	2.2	0.6	10.1	23.9	-4.9	-21.9	5.2
<b>Apr</b>	-0.1	2.0	-6.1	-0.5	-25.7	1.6	-1.5	6.1	13.2	-5.4	-22.5	2.5
<b>May</b>	2.9	5.3	1.2	1.6	-9.7	3.0	-0.2	8.8	9.5	-4.1	-17.3	2.8
<b>Jun</b>	1.5	1.6	-2.1	1.9	-16.9	4.7	-3.0	6.1	12.5	-7.6	-21.9	-1.4
<b>Jul</b>	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
<b>Aug</b>	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
<b>Sep</b>	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
<b>Oct</b>	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
<b>Nov</b>	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
<b>Dec</b>	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
<b>16 Jan</b>	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3

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 Statistical Bulletin.

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

## 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
CBA	Central Balance Sheet Data Office Annual Survey	HICP	Harmonised Index of Consumer Prices
CBQ	Central Balance Sheet Data Office Quarterly Survey	IASB	International Accounting Standards Board
CBSO	Central Balance Sheet Data Office	ICO	Official Credit Institute
CCR	Central Credit Register	IFRSs	International Financial Reporting Standards
CDSs	Credit default swaps	IGAE	National Audit Office
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IIP	International Investment Position
CESR	Committee of European Securities Regulators	IMF	International Monetary Fund
CIs	Credit institutions	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	OPEC	Organisation of Petroleum Exporting Countries
EONIA	Euro overnight index average	PMI	Purchasing Managers' Index
EPA	Official Spanish Labour Force Survey	PPP	Purchasing power parity
ESA 2010	European System of National and Regional Accounts	PSPP	Public sector purchase programme
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

## COUNTRIES AND CURRENCIES

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

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

## CONVENTIONS USED

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

## 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
CBA	Central Balance Sheet Data Office Annual Survey	HICP	Harmonised Index of Consumer Prices
CBQ	Central Balance Sheet Data Office Quarterly Survey	IASB	International Accounting Standards Board
CBSO	Central Balance Sheet Data Office	ICO	Official Credit Institute
CCR	Central Credit Register	IFRSs	International Financial Reporting Standards
CDSs	Credit default swaps	IGAE	National Audit Office
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IIP	International Investment Position
CESR	Committee of European Securities Regulators	IMF	International Monetary Fund
CIs	Credit institutions	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	OPEC	Organisation of Petroleum Exporting Countries
EONIA	Euro overnight index average	PMI	Purchasing Managers' Index
EPA	Official Spanish Labour Force Survey	PPP	Purchasing power parity
ESA 2010	European System of National and Regional Accounts	PSPP	Public sector purchase programme
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

## COUNTRIES AND CURRENCIES

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

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

## CONVENTIONS USED

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

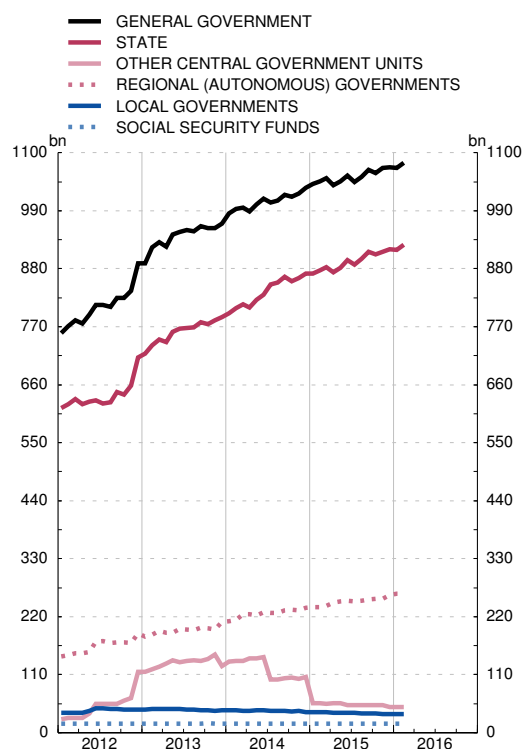
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

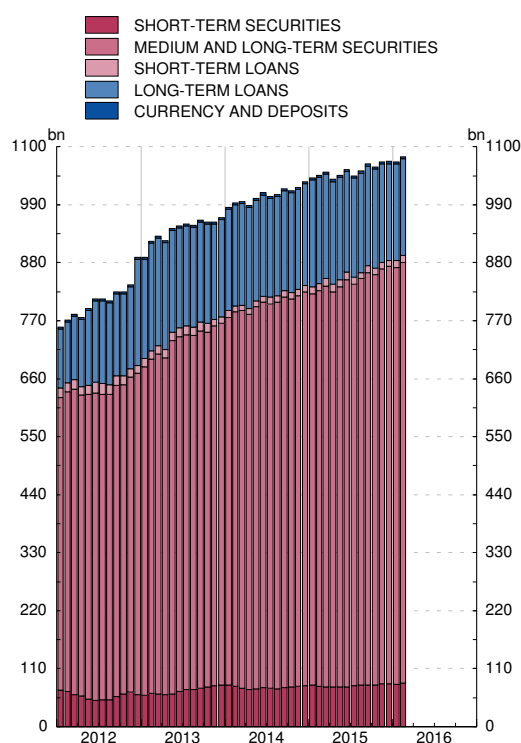
EUR millions

		Total	By government sector						By instrument						
			Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
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	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
14 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	1 041 087	870 574	56 180	238 094	38 518	17 188	179 467	3 865	820 590	78 991	741 600	216 632	13 900	202 732
Feb	P	1 045 877	877 210	56 096	238 412	38 715	17 193	181 748	3 874	827 699	76 299	751 400	214 304	12 771	201 534
Mar	P	1 051 809	883 367	55 143	240 383	38 276	17 190	182 549	3 878	835 940	75 220	760 720	211 991	13 800	198 191
Apr	P	1 037 934	872 920	55 635	246 275	38 266	17 188	192 350	3 892	825 268	74 749	750 519	208 773	13 731	195 042
May	P	1 045 794	881 938	55 573	248 900	37 846	17 187	195 650	3 916	834 263	75 599	758 663	207 615	12 993	194 623
Jun	P	1 057 203	896 281	52 143	249 922	37 724	17 196	196 064	3 948	847 925	75 764	772 161	205 330	13 917	191 413
Jul	A	1 044 433	887 981	52 026	249 585	37 288	17 193	199 641	3 981	839 407	77 605	761 802	201 045	13 698	187 347
Aug	A	1 053 701	898 528	52 136	250 423	36 856	17 199	201 441	4 001	849 743	78 909	770 833	199 957	11 943	188 014
Sep	A	1 067 252	912 054	51 671	253 163	36 858	17 197	203 691	4 018	861 647	79 374	782 273	201 587	13 489	188 098
Oct	A	1 061 571	907 292	52 506	253 290	36 188	17 186	204 892	4 025	857 537	79 564	777 973	200 009	12 711	187 298
Nov	A	1 071 864	911 669	52 016	254 352	35 475	17 194	198 841	4 040	868 420	81 048	787 372	199 405	12 119	187 286
Dec	A	1 072 183	916 992	48 169	261 456	35 147	17 188	206 770	4 056	873 570	80 798	792 772	194 557	11 239	183 318
16 Jan	A	1 071 595	915 378	48 099	263 694	35 014	17 189	207 780	4 068	870 808	80 695	790 113	196 718	13 216	183 502
Feb	A	1 081 327	925 225	48 044	262 985	35 440	17 190	207 557	4 081	880 331	82 544	797 787	196 915	13 051	183 864

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 December 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 FFPS and FLA as at December 2014.

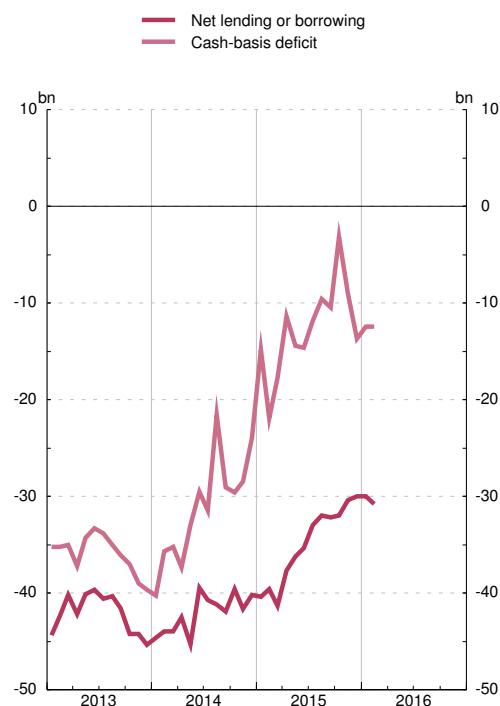
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

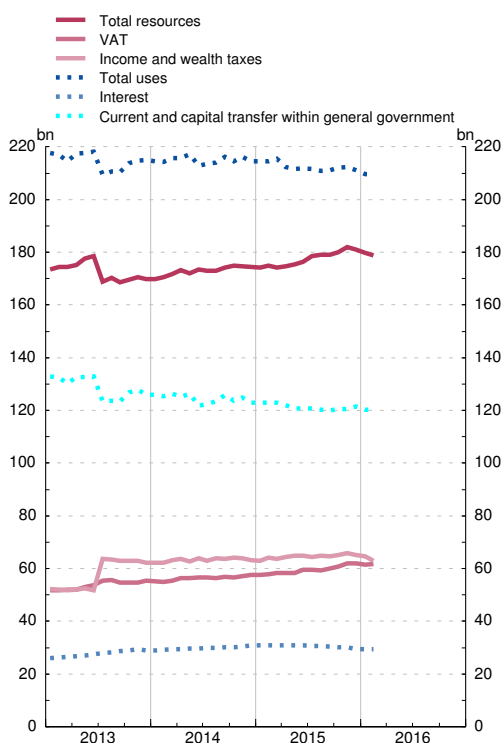
EUR millions

		Current and capital resources							Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure	
		1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
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
15	A	-30 020	181 004	61 993	23 617	6 810	65 030	23 554	211 024	18 396	29 488	121 424	1 965	39 751	-13 679	144 376	158 055
15 J-F	A	-12 421	22 852	10 518	4 008	439	6 400	1 487	35 273	2 778	4 843	20 799	82	6 771	-9 376	23 645	33 022
16 J-F	A	-13 206	20 628	10 179	3 793	388	4 356	1 912	33 834	2 623	4 694	19 528	93	6 896	-8 130	20 487	28 617
15 Feb	A	-5 962	11 993	5 595	2 115	188	3 763	332	17 955	1 318	2 273	10 226	32	4 106	-2 690	17 369	20 059
Mar	A	1 715	19 442	8 562	1 477	1 094	6 966	1 343	17 727	1 335	2 550	10 011	2	3 829	1 199	11 241	10 042
Apr	A	-1 383	13 676	3 665	2 068	482	6 296	1 165	15 059	1 306	2 465	9 557	94	1 637	5 671	20 984	15 312
May	A	-10 005	6 579	3 034	1 972	230	-	1 343	16 584	1 310	2 494	9 384	264	3 132	-6 379	1 819	8 198
Jun	A	446	20 045	8 516	1 870	266	6 880	2 513	19 599	2 392	2 459	10 714	51	3 983	-9 002	3 393	12 394
Jul	A	-3 299	18 530	3 968	2 186	251	6 196	5 929	21 829	1 338	2 546	15 280	71	2 594	2 449	22 515	20 066
Aug	A	-1 831	11 817	2 336	1 882	443	5 795	1 361	13 648	1 283	2 443	7 426	118	2 378	2 717	11 507	8 790
Sep	A	2 319	18 268	8 584	2 253	180	5 594	1 657	15 949	1 340	2 286	9 318	66	2 939	-4 908	4 231	9 139
Oct	A	2 410	19 037	4 594	1 917	200	10 570	1 756	16 627	1 495	2 480	9 331	150	3 171	14 943	23 679	8 736
Nov	A	-3 545	12 963	4 451	2 290	223	4 273	1 726	16 508	1 381	2 372	9 407	89	3 259	-8 928	8 787	17 716
Dec	A	-4 426	17 795	3 765	1 694	3 002	6 060	3 274	22 221	2 438	2 550	10 197	978	6 058	-2 064	12 576	14 640
16 Jan	A	-6 452	9 523	4 457	1 831	198	2 122	915	15 975	1 304	2 448	9 461	-	2 762	-5 425	4 580	10 005
Feb	A	-6 754	11 105	5 722	1 962	190	2 234	997	17 859	1 319	2 246	10 067	93	4 134	-2 705	15 907	18 612

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.

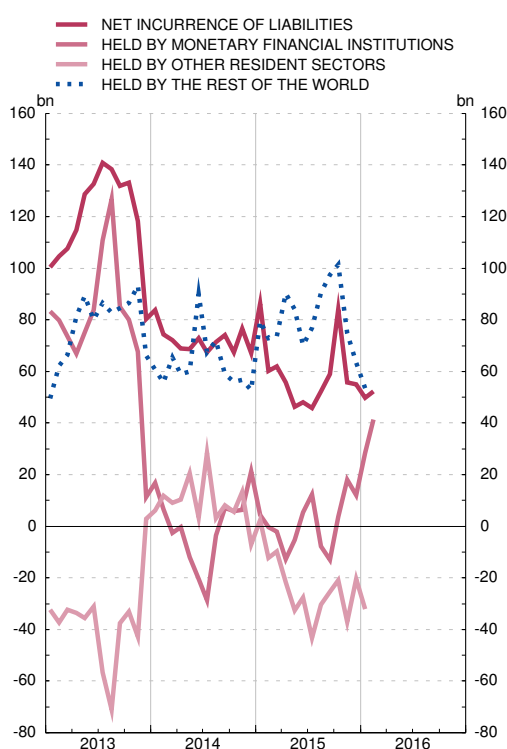
EUR millions

	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					
		Of which	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		
											Deposits at the Banco de España	Total	Monetary financial institutions			Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
14	P	-40 192	26 891	-91	67 083	240	-1 806	63 239	-946	155	6 441	14 232	21 197	-6 965	52 851	60 642
15	A	-30 020	24 911	2	54 931	-0	4 608	56 535	-970	-5 607	365	-8 558	11 955	-20 513	63 490	54 566
15 J-F	A	-12 421	-10 888	1	1 533	4	528	7 724	-	-1 371	-5 348	-21 510	-11 563	-9 946	23 043	6 881
16 J-F	A	-13 206	-14 308	6 790	-1 102	4	2 002	3 815	-	811	-7 729	2 683	17 822	-8 020	13 906	6 627
15 Feb	A	-5 962	-26 149	-5 989	-20 187	2	-877	12 562	-	-1 381	-30 490	-19 269	-5 669	-13 601	-917	10 303
Mar	A	1 715	13 425	-0	11 710	2	-1 076	12 779	-	-1 517	1 525	8 859	1 805	7 054	2 851	10 186
Apr	A	-1 383	-15 128	-1	-13 745	-17	78	-11 937	-970	8	-924	-25 110	-10 715	-14 395	11 366	-12 821
May	A	-10 005	1 274	0	11 279	2	1 374	9 900	-	25	-19	7 073	6 667	406	4 206	11 298
Jun	A	446	15 277	2	14 831	2	-644	17 114	-	-4	-1 636	7 967	10 658	-2 691	6 864	16 467
Jul	A	-3 299	-15 841	-1	-12 542	2	1 843	-11 818	-	-2 526	-41	-2 987	-5 340	2 353	-9 555	-12 501
Aug	A	-1 831	11 625	11 989	13 456	2	1 515	12 200	-	21	-280	-6 599	2 425	-9 024	20 055	13 735
Sep	A	2 319	18 805	5 503	16 486	2	847	15 319	-	6	315	13 075	7 007	6 068	3 411	16 171
Oct	A	2 410	13 182	9 997	10 772	-3	615	-10 364	-	-4	20 525	6 605	9 261	-2 656	4 167	-9 753
Nov	A	-3 545	-19 261	-19 500	-15 716	2	192	6 832	-	-2	-22 737	-7 117	7 466	-14 583	-8 598	7 022
Dec	A	-4 426	12 440	-7 989	16 866	2	-664	8 787	-	-243	8 985	11 185	-5 715	16 900	5 681	7 881
16 Jan	A	-6 452	10 137	12 391	16 589	2	-404	-6 006	-	795	22 203	2 683	10 703	-8 020	13 906	-5 615
Feb	A	-6 754	-24 445	-5 601	-17 691	2	2 405	9 821	-	15	-29 933	...	7 119	...	...	12 242

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



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



Source: BE.

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

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



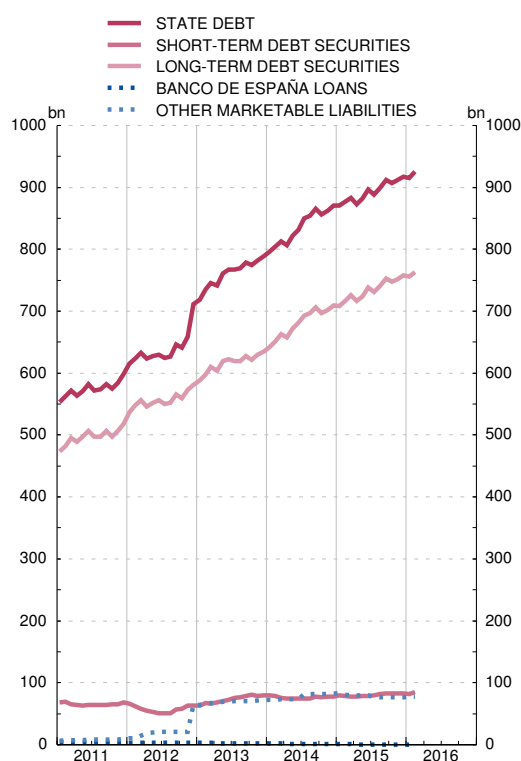
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

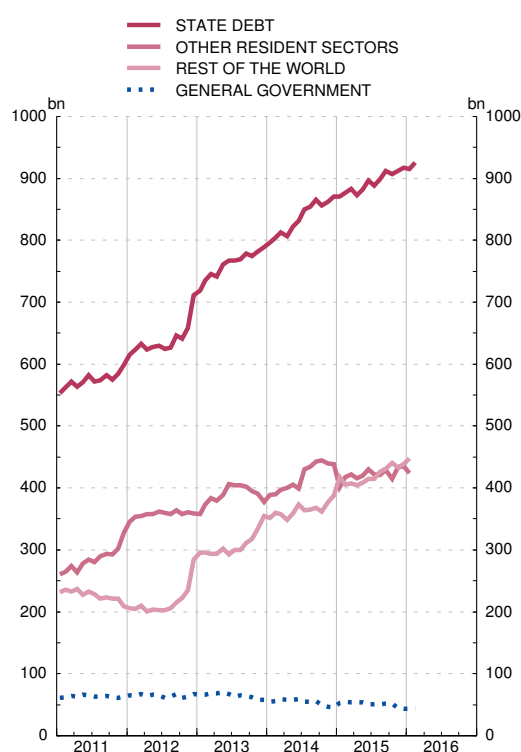
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	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 Feb	P 877 210	275	78 436	716 834	972	80 969	472 276	54 840	417 436	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	53 443	422 340	407 584	39 954	116 334	24 809	39 435	5 966
Apr	P 872 920	275	77 409	716 051	-	79 460	468 832	53 688	415 144	404 088	25 104	116 322	25 329	40 049	4 854
May	P 881 938	278	78 770	723 683	-	79 485	473 833	54 229	419 604	408 106	24 760	116 399	25 329	40 613	4 419
Jun	P 896 281	281	78 127	738 672	-	79 481	481 174	50 940	430 234	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	50 927	422 130	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	51 083	421 315	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 054	271	82 314	752 759	-	76 981	480 437	51 270	429 167	431 617	34 843	112 798	23 779	39 382	3 723
Oct	A 907 292	278	82 922	747 392	-	76 978	466 505	51 551	414 954	440 787	55 069	113 740	24 778	39 382	3 723
Nov	A 911 669	284	83 105	751 588	-	76 976	478 312	44 632	433 680	433 357	35 080	112 896	24 778	39 382	2 888
Dec	A 916 992	272	82 435	757 572	-	76 984	478 401	43 105	435 296	438 591	26 564	107 913	23 028	37 906	2 888
16 Jan	A 915 378	262	82 024	755 605	-	77 749	467 165	43 055	424 110	448 214	39 837	108 495	23 028	38 521	2 888
Feb	A 925 225	255	84 426	763 085	-	77 713	...	42 939	...	...	28 495	108 721	23 028	39 136	2 888

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

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

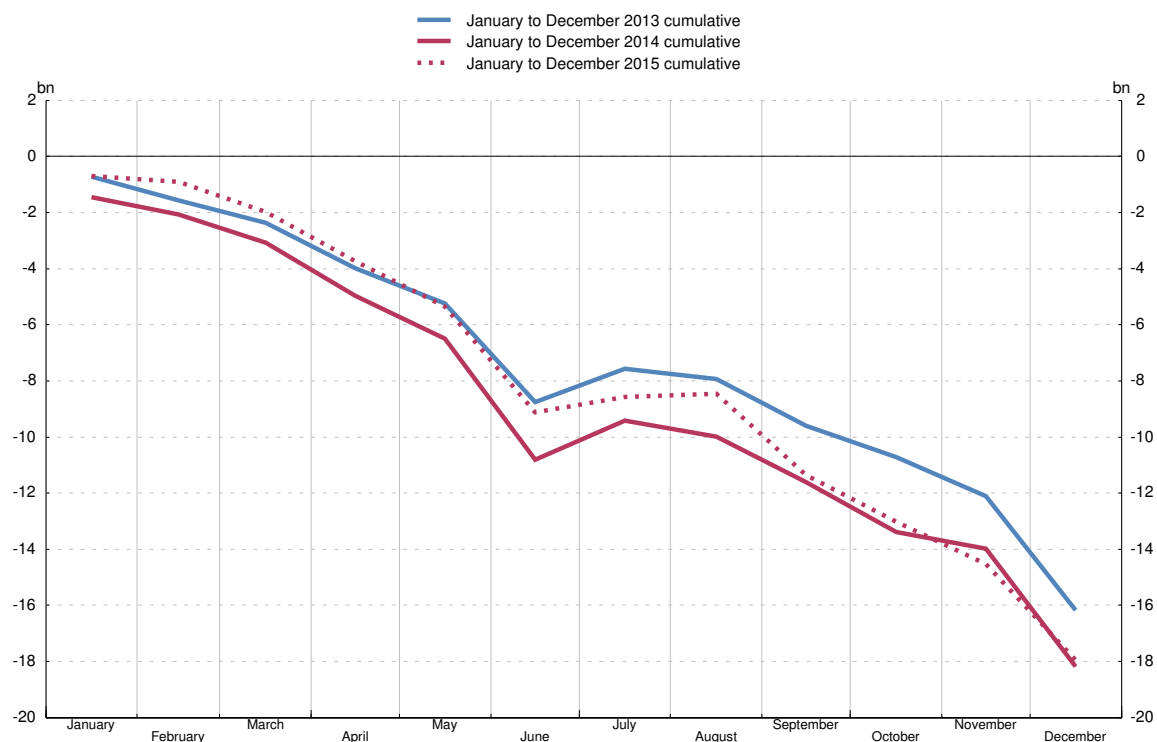
## 6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>14</b>	P	-18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
<b>15</b>	A	-17 962	-1 635	-721	-330	-419	-229	-168	-628	-719	-5 532	-465	-317	-90	-2 774	-699	-234	-454	-2 548
<b>15 Q1</b>	A	-1 973	-469	-94	16	-58	15	-41	-107	-111	-621	-85	-11	29	-429	-129	51	155	-84
<b>Q2</b>	A	-7 153	-940	-245	-122	-169	-242	-57	-230	-324	-961	-213	-383	-37	-1 168	-245	-302	-270	-1 245
<b>Q3</b>	A	-2 229	-321	-90	62	215	172	11	15	-39	-2 266	-43	78	9	-5	-96	48	151	-130
<b>Q4</b>	A	-6 607	95	-292	-286	-407	-174	-81	-306	-245	-1 684	-124	-1	-91	-1 172	-229	-31	-490	-1 089
<b>15 J-J</b>	A	-694	-191	-34	7	14	-5	-25	-29	-31	-84	-39	68	50	-212	-35	41	-11	-178
<b>16 J-J</b>	A	-1 272	-254	-42	-12	2	-20	-24	-28	4	-386	-85	45	-	-229	73	-63	-2	-251
<b>15 Mar</b>	A	-1 063	-299	-31	-18	-36	55	1	-64	-19	-331	-17	-64	-18	-81	-76	-99	40	-6
<b>Apr</b>	A	-1 751	-32	-95	-11	-51	-131	5	-26	-81	-420	-56	-69	-2	-278	-77	3	-67	-363
<b>May</b>	A	-1 634	-218	-19	-12	-27	31	-10	-37	-27	-263	-40	-104	-7	-337	-48	-184	8	-340
<b>Jun</b>	A	-3 768	-690	-131	-99	-91	-142	-52	-167	-216	-278	-117	-210	-28	-553	-120	-121	-211	-542
<b>Jul</b>	A	546	-423	-29	60	310	-30	16	39	35	-46	-8	115	17	243	2	8	15	222
<b>Aug</b>	A	134	270	-31	-11	-53	118	9	-6	-23	-109	-3	-11	2	-108	-59	177	125	-153
<b>Sep</b>	A	-2 909	-168	-30	13	-42	84	-14	-18	-51	-2 111	-32	-26	-10	-140	-39	-137	11	-199
<b>Oct</b>	A	-1 656	-216	-32	-9	-67	-67	-19	-101	-14	-539	8	-117	-6	-173	-74	161	-134	-257
<b>Nov</b>	A	-1 517	-156	-57	-17	-45	23	-8	-47	-127	-421	-61	-27	-55	-225	-34	-75	22	-207
<b>Dec</b>	A	-3 434	467	-203	-260	-295	-130	-54	-158	-104	-724	-71	143	-30	-774	-121	-117	-378	-625
<b>16 Jan</b>	A	-1 272	-254	-42	-12	2	-20	-24	-28	4	-386	-85	45	-	-229	73	-63	-2	-251

## 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.

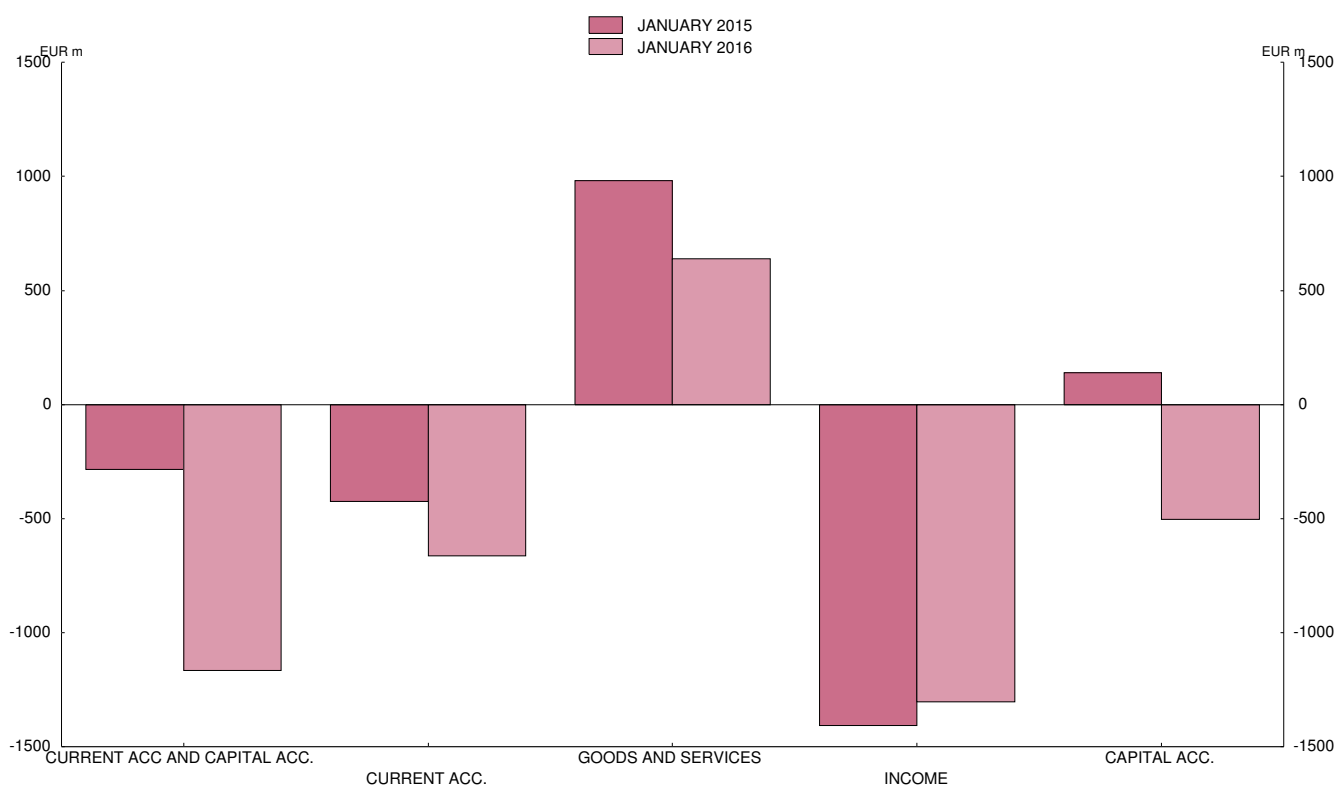
### Summary

■ 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
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
15	P	15 147	25 693	356 929	50 945	331 236	16 000	-10 545	66 394	76 940	5 970	21 117
15 J-J	P	-426	983	25 004	3 054	24 022	940	-1 408	5 101	6 509	141	-285
16 J-J	A	-664	640	25 544	3 095	24 905	1 067	-1 303	5 178	6 481	-503	-1 166
14 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	-426	983	25 004	3 054	24 022	940	-1 408	5 101	6 509	141	-285
Feb	P	-2 008	918	26 358	2 594	25 440	979	-2 926	4 417	7 343	15	-1 992
Mar	P	846	2 197	31 334	3 082	29 137	1 000	-1 351	4 670	6 021	667	1 513
Apr	P	-290	1 284	28 311	3 244	27 027	1 069	-1 574	4 906	6 480	722	432
May	P	1 427	3 153	29 607	4 261	26 454	912	-1 726	5 646	7 372	973	2 400
Jun	P	1 409	2 367	32 480	4 965	30 114	1 619	-958	5 645	6 602	504	1 914
Jul	P	2 888	4 715	34 262	6 400	29 547	1 797	-1 827	4 974	6 800	642	3 530
Aug	P	1 437	2 994	27 043	6 833	24 050	1 792	-1 557	4 308	5 865	901	2 338
Sep	P	1 673	2 154	32 158	5 595	30 004	1 748	-482	4 648	5 130	413	2 085
Oct	P	2 244	3 039	31 931	5 047	28 893	1 506	-795	5 047	5 841	-3	2 241
Nov	P	1 968	1 691	29 837	3 210	28 146	1 409	277	6 451	6 173	121	2 089
Dec	P	3 979	199	28 603	2 662	28 404	1 229	3 780	10 582	6 802	875	4 853
16 Jan	A	-664	640	25 544	3 095	24 905	1 067	-1 303	5 178	6 481	-503	-1 166

### 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).

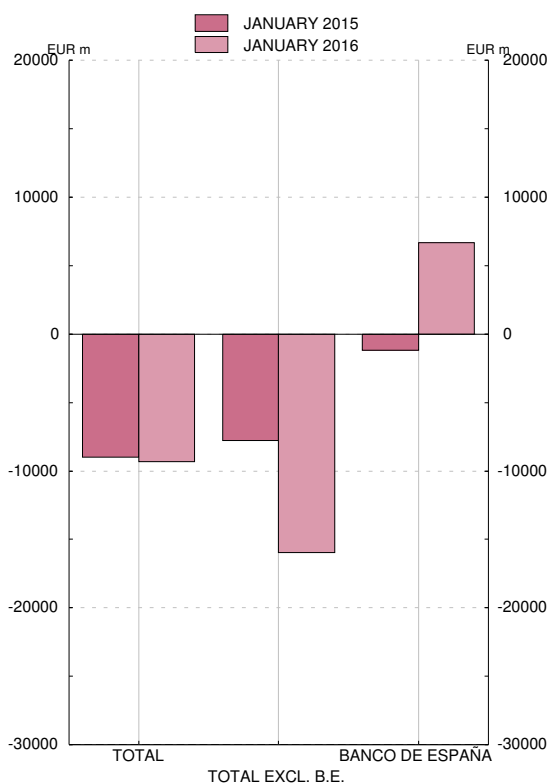
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

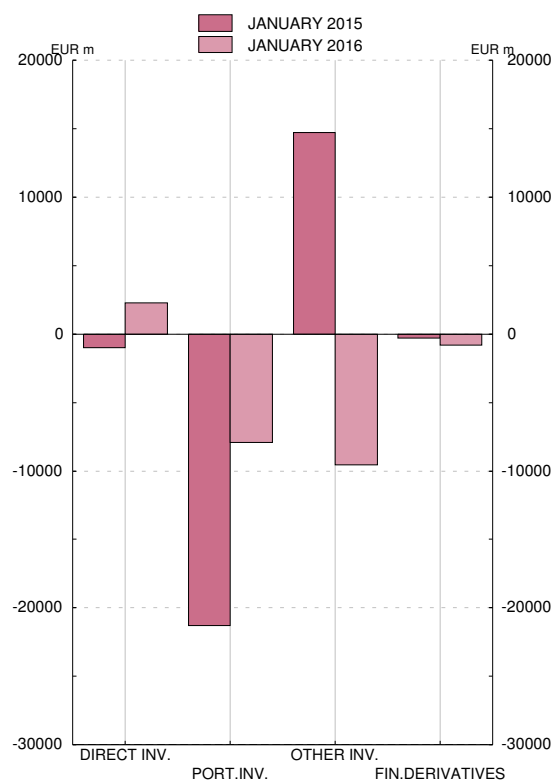
EUR millions

		Financial account  (NCA-NCL)  1=2+13	Total, excluding Banco de España											Banco de España				
			Total  (NCA-NCL)  2=3+6+9+12	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)  12	Total  (NCA-NCL)  13=14+15+16	Reser- ves  14	Net position with Euro- system (b)  15	Other  16	
				Balance (NCA-NCL)  3=4-5	NCA  4	NCL  5	Balance (NCA-NCL)  6=7-8	NCA  7	NCL  8	Balance (NCA-NCL)  9=10-11	NCA  10	NCL  11						
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	
15	P	33 421	73 580	22 851	42 719	19 868	7 772	70 184	62 413	44 365	9 825	-34 540	-1 408	-40 159	5 068	-50 929	5 702	
15 J-J	P	-8 981	-7 793	-973	2 279	3 252	-21 285	10 816	32 102	14 733	3 512	-11 221	-267	-1 188	-109	-1 069	-10	
16 J-J	A	-9 310	-15 978	2 264	4 139	1 876	-7 915	1 224	9 139	-9 533	-10 581	-1 048	-793	6 667	39	6 619	9	
14 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	-8 981	-7 793	-973	2 279	3 252	-21 285	10 816	32 102	14 733	3 512	-11 221	-267	-1 188	-109	-1 069	-10	
Feb	P	3 486	717	682	1 287	605	5 367	11 376	6 009	-5 379	1 320	6 699	47	2 769	2 596	632	-459	
Mar	P	4 916	21 292	1 990	4 410	2 420	14 825	13 877	-948	5 051	8 040	2 989	-574	-16 375	2 170	-20 065	1 520	
Apr	P	-5 529	-11 609	-1 690	5 450	7 140	-4 060	9 474	13 535	-5 552	-11 811	-6 259	-306	6 080	1	6 926	-847	
May	P	7 761	9 469	11 582	10 795	-786	4 677	9 335	4 658	-6 758	-5 392	1 365	-32	-1 708	84	-2 989	1 196	
Jun	P	6 928	20 124	4 657	2 407	-2 251	4 442	4 366	-76	11 256	6 596	-4 660	-232	-13 196	32	-14 489	1 262	
Jul	P	12 076	12 142	1 015	5 287	4 272	12 953	5 641	-7 311	-2 058	2 186	4 244	233	-66	-97	1 203	-1 172	
Aug	P	-6 864	-6 377	730	2 785	2 055	-17 314	5 131	22 445	10 471	-862	-11 333	-264	-486	131	-158	-459	
Sep	P	5 077	4 284	4 210	2 445	-1 765	3 514	2 179	-1 334	-3 391	7 895	11 286	-48	794	52	2 048	-1 307	
Oct	P	15 592	9 822	-891	2 194	3 085	8 680	5 610	-3 070	1 900	-6 900	-8 801	132	5 771	60	2 996	2 714	
Nov	P	-7 799	3 798	-1 257	-757	500	2 099	4 118	2 020	2 680	9 656	6 975	276	-11 597	97	-13 160	1 465	
Dec	P	6 756	17 712	2 797	4 137	1 340	-6 124	-11 740	-5 616	21 411	-4 414	-25 825	-371	-10 956	50	-12 803	1 796	
16 Jan	A	-9 310	-15 978	2 264	4 139	1 876	-7 915	1 224	9 139	-9 533	-10 581	-1 048	-793	6 667	39	6 619	9	

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

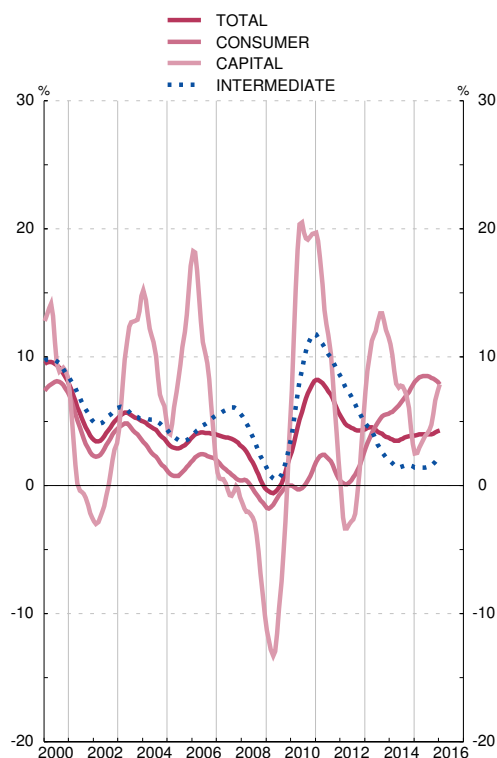
■ Series depicted in chart.

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 American countries	China	Newly industrial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	of which:					
												Total	United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
08		189 228	2.3	0.7	2.4	-5.7	0.6	16.9	-0.5	-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	-14.5	-12.8	-20.6	-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	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11		215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12		226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	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	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14		240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
15	P	...	...	3.6	10.8	2.4	-0.7	-10.9	0.2	6.2	5.2	6.1	7.9	-0.7	6.4	9.7	-17.3
14 Dec	P	19 353	5.7	7.2	11.0	2.2	5.6	50.1	2.9	4.9	4.1	3.6	36.3	15.3	12.6	16.3	34.2
15 Jan	P	17 895	-2.9	-3.1	8.4	-19.7	-7.4	-15.9	-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	1.3	-2.8	-3.3	-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	6.4	7.5	-26.6	9.9	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	3.9	3.7	28.9	2.3	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	-1.1	-5.0	-18.9	-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	12.9	1.8	-17.3	3.4	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	-2.7	3.6	-2.7	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	8.1	-5.7	-18.8	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1
Sep	P	21 424	1.1	3.6	10.3	-5.5	1.1	-19.2	3.0	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6	-24.3
Oct	P	22 169	-0.8	-1.5	8.8	-2.4	-7.6	-16.2	-7.0	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8	-43.5
Nov	P	21 655	8.6	8.5	13.8	21.9	2.6	4.1	2.4	11.3	8.9	11.4	-6.9	-12.0	13.4	18.1	-5.8
Dec	P	20 155	4.1	4.7	10.9	5.9	0.2	-23.0	2.2	6.8	6.0	5.4	-6.9	4.5	6.1	12.8	-26.9
16 Jan	P	18 267	2.1	3.2	6.4	13.9	-0.8	-9.8	-0.2	5.2	4.5	3.9	-3.8	-18.0	-11.5	13.2	7.6

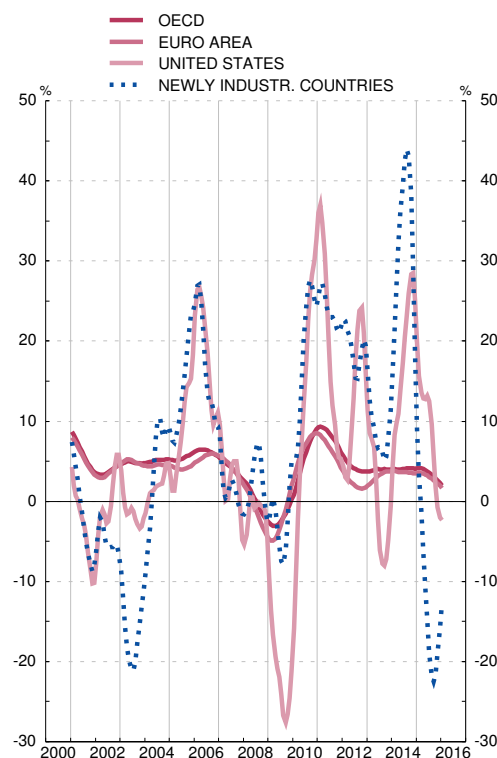
#### BY PRODUCT

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 Statistical Bulletin.

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

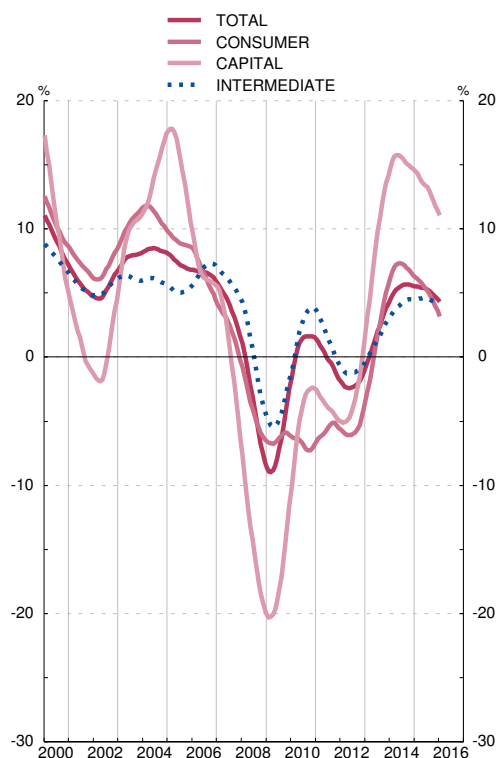
■ Series depicted in chart.

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 coun- tries	China	Newly indus- trialised 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	
08		283 388	-0.6	-4.5	-6.5	-14.4	-2.0	5.2	-3.7	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1	
09		206 116	-27.3	-17.6	-12.1	-31.5	-17.6	-10.8	-19.8	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6	
10		240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1	
11		263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.3	-8.1	-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	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
14		265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3	
15	P	274 415	3.7	6.5	6.9	14.9	5.5	-6.0	8.7	8.8	7.7	8.6	25.8	-25.6	-5.1	20.4	21.1	
14 Dec	P	21 174	5.1	7.0	6.2	16.0	6.1	10.2	5.0	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1	
15 Jan	P	20 491	-3.6	-0.9	-1.5	22.8	-2.6	-15.9	1.2	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0	
Feb	P	21 897	4.5	6.7	7.5	28.9	4.3	-5.0	6.9	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0	
Mar	P	24 109	6.3	5.6	11.8	3.1	3.7	-17.9	10.4	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1	
Apr	P	23 171	6.3	8.0	7.4	11.8	7.7	-0.6	9.9	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1	
May	P	22 683	1.3	1.5	2.3	5.3	0.8	-13.7	4.8	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8	
Jun	P	24 253	9.8	13.3	11.7	15.0	13.5	7.3	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	7.3	33.6	8.0	-2.6	10.8	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0	
Aug	P	19 401	1.5	5.2	7.5	14.2	3.4	-2.0	5.4	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	13.5	
Sep	P	23 995	1.8	6.2	4.2	9.5	6.4	-1.3	8.4	6.8	7.2	6.0	20.6	-23.0	-38.8	14.4	70.7	
Oct	P	24 058	-2.2	0.3	4.3	15.1	-2.6	-16.2	1.2	3.7	3.9	3.6	10.8	-27.2	-10.9	7.6	-1.6	
Nov	P	23 505	9.3	12.6	13.9	15.7	11.6	1.8	14.2	13.0	14.6	11.7	27.5	-14.6	-18.2	25.5	23.2	
Dec	P	21 949	3.7	10.0	6.5	5.3	11.7	-4.5	16.4	9.6	6.3	7.7	30.8	-39.8	8.6	9.7	15.9	
16 Jan	P	20 654	0.8	3.0	7.9	3.6	1.3	-0.1	1.6	0.9	0.3	1.8	11.4	-11.8	-5.4	10.1	0.7	

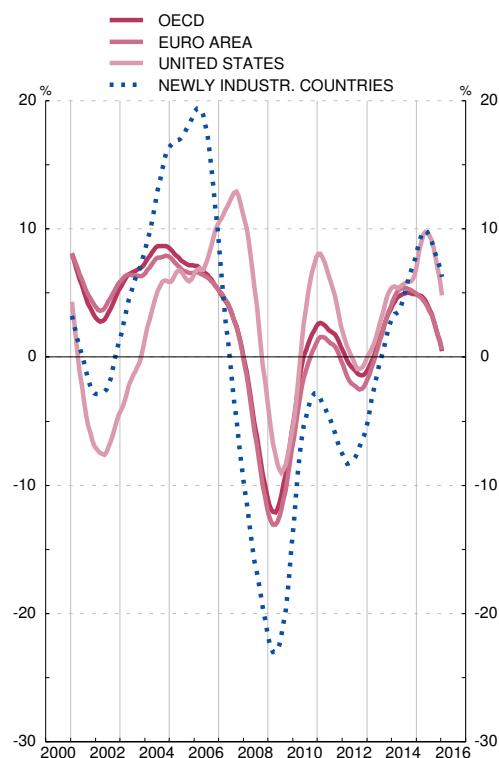
### BY PRODUCTS

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 Statistical Bulletin.

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

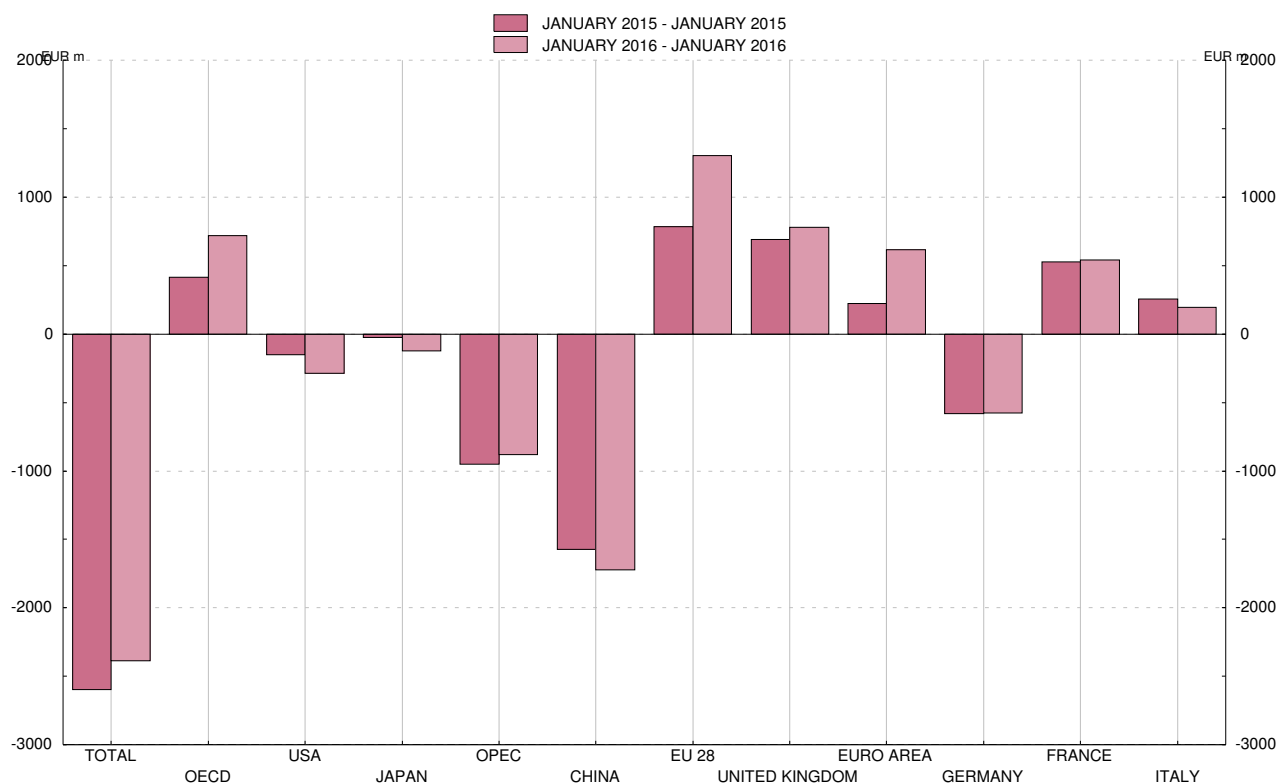
a. Series deflated by unit value indices.

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

EUR millions

	1	World total	European Union (EU 28)						OECD				OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area				Other EU 28		Of which:						
				Of which:				Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom							
			2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15
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		-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405
15	P	-24 174	8 484	4 021	-8 838	8 941	1 357	4 462	5 647	6 836	-1 434	-748	-10 071	-32	-19 184	-209
14 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
Oct	P	-1 888	736	200	-864	681	257	535	550	587	14	-96	-1 015	-13	-1 657	27
Nov	P	-1 850	554	129	-756	519	86	425	515	741	-164	-33	-862	49	-1 582	39
Dec	P	-1 794	-84	-75	-842	484	-28	-9	158	-1	-112	-89	-317	142	-1 639	6
16 Jan	P	-2 387	1 303	615	-575	544	195	688	779	719	-288	-122	-881	-79	-1 722	-59

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

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

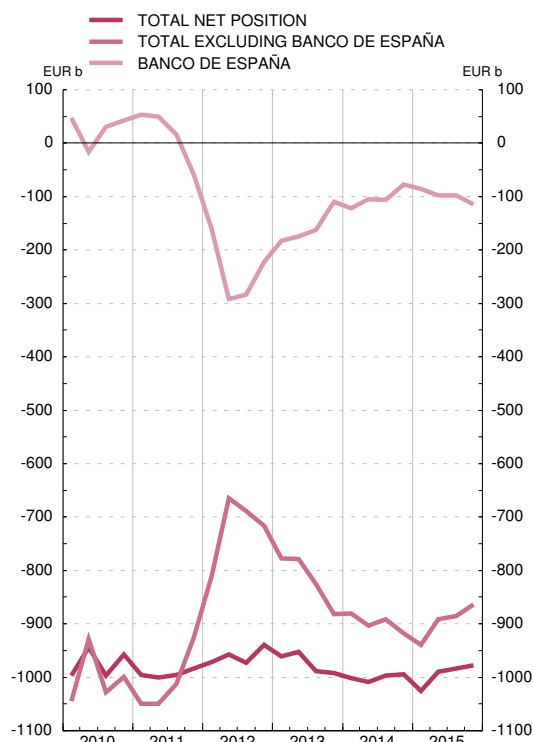
## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

■ Series depicted in chart.

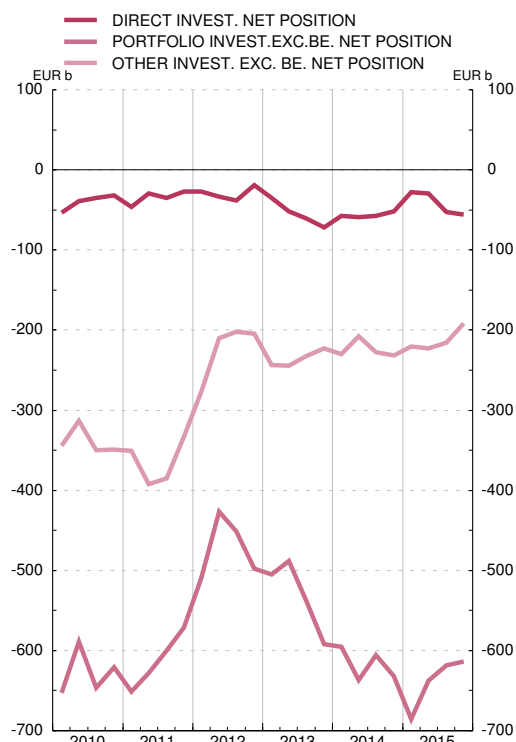
End-of-period positions in EUR billions

		Net international investment position (assets-liabil.) 1=2+13	Total excluding Banco de España											Banco de España				
			Net position excluding Banco de España (assets-liabil.) 2=3+6+9+12	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.) 12	Banco de España Net position (assets-liabil.) 13=14 to 16	Reserves 14	Net position vis-à-vis the Euro-system 15	Other (a) 16	
				Net position (assets-liabil.) 3=4-5	Assets 4	Liabilities 5	Net position (assets-liabil.) 6=7-8	Assets 7	Liabilities 8	Net position (assets-liabil.) 9=10-11	Assets 10	Liabilities 11						
07		-860	-921	-61	422	483	-636	451	1 087	-205	353	558	-19	61	13	-17	65	
08		-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67	
09		-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58	
10		-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49	
11		-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49	
12 Q4	P	-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298	38	
13 Q1	P	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35	
Q2	P	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30	
Q3	P	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23	
Q4	P	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18	
14 Q1	P	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9	
Q2	P	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4	
Q3	P	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2	
Q4	P	-995	-918	-52	555	607	-632	380	1 012	-231	321	553	-3	-77	41	-114	-4	
15 Q1	P	-1 025	-939	-28	586	614	-685	432	1 117	-221	339	560	-5	-86	51	-135	-3	
Q2	P	-990	-891	-30	587	616	-637	441	1 079	-223	327	549	-2	-98	49	-145	-2	
Q3	P	-983	-885	-52	567	620	-619	435	1 054	-216	337	553	1	-98	49	-142	-5	
Q4	P	-978	-864	-56	570	626	-614	439	1 053	-192	335	527	-2	-114	50	-165	1	

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

a. See note a to table 17.21 of the Statistical bulletin.



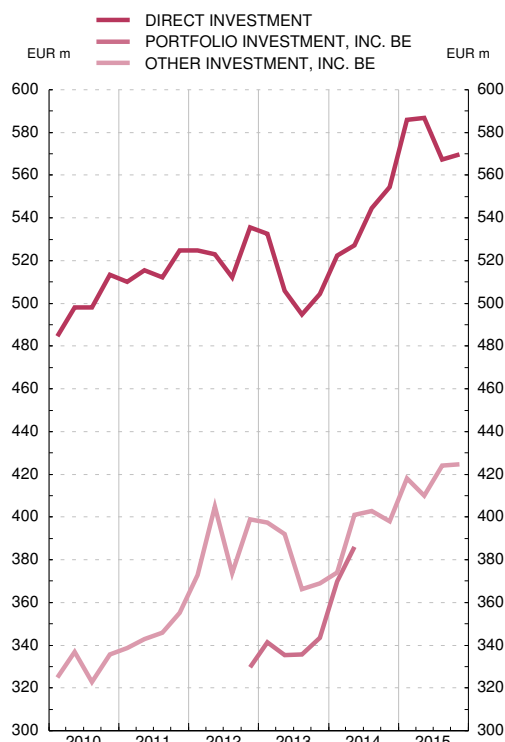
## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD. BREAKDOWN

■ Series depicted in chart.

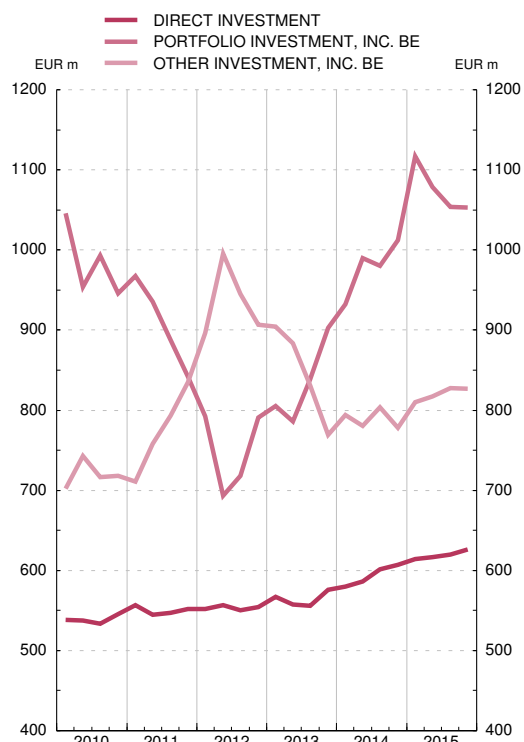
End-of-period positions in EUR millions

		Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		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		368	54	307	175	143	372	282	805	358	580	45	63
08		394	60	321	182	68	360	170	788	357	681	108	114
09		404	73	328	201	86	359	223	845	334	688	77	78
10		450	63	339	207	103	274	181	765	336	718	95	92
11		458	67	351	201	88	235	162	680	355	835	140	134
12 Q4	P	451	85	348	207	105	231	179	612	399	907	157	152
13 Q1	P	451	82	360	208	114	227	182	623	398	904	148	143
Q2	P	426	80	350	207	120	216	180	606	392	884	128	123
Q3	P	414	81	349	206	126	210	220	619	366	831	125	120
Q4	P	424	80	370	206	137	206	242	661	369	769	105	100
14 Q1	P	434	88	371	208	146	225	250	682	374	794	103	100
Q2	P	437	91	374	212	156	229	273	716	401	780	109	109
Q3	P	458	87	379	222	166	239	274	707	403	804	119	119
Q4	P	466	88	388	218	175	235	274	739	398	778	120	123
15 Q1	P	492	94	389	225	204	261	328	789	418	810	140	145
Q2	P	492	95	396	220	217	262	319	760	410	817	111	113
Q3	P	470	97	399	221	211	265	284	770	424	827	119	117
Q4	P	469	101	406	220	224	262	284	769	425	827	110	111

### ASSETS



### LIABILITIES



Source: BE.

a. See note a to table 17.21 of the Statistical Bulletin.

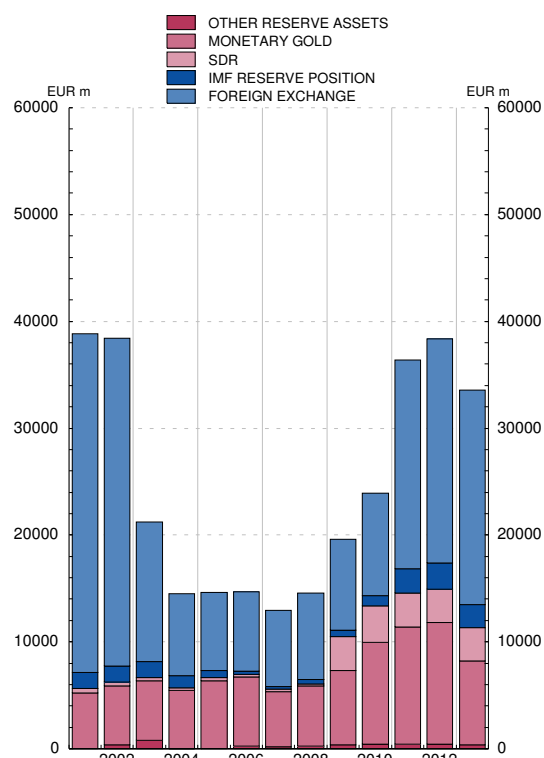
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

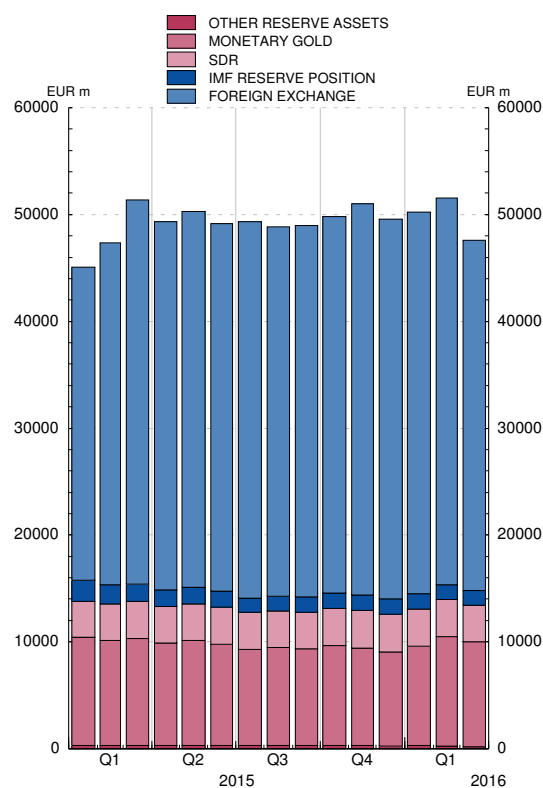
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>14 Oct</b>	36 592	22 497	2 130	3 176	8 432	358	9.1
<b>Nov</b>	39 328	25 109	2 117	3 161	8 587	354	9.1
<b>Dec</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15 Jan</b>	45 050	29 282	1 975	3 377	10 089	327	9.1
<b>Feb</b>	47 377	32 049	1 782	3 393	9 828	325	9.1
<b>Mar</b>	51 349	35 938	1 614	3 486	9 987	325	9.1
<b>Apr</b>	49 362	34 504	1 540	3 407	9 594	317	9.1
<b>May</b>	50 302	35 188	1 542	3 447	9 802	323	9.1
<b>Jun</b>	49 172	34 437	1 517	3 432	9 481	305	9.1
<b>Jul</b>	49 309	35 202	1 361	3 473	8 965	309	9.1
<b>Aug</b>	48 840	34 563	1 415	3 421	9 149	292	9.1
<b>Sep</b>	48 971	34 751	1 425	3 431	9 075	289	9.1
<b>Oct</b>	49 830	35 285	1 420	3 473	9 355	297	9.1
<b>Nov</b>	51 007	36 603	1 452	3 556	9 088	308	9.1
<b>Dec</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16 Jan</b>	50 225	35 746	1 422	3 484	9 286	287	9.1
<b>Feb</b>	51 548	36 191	1 372	3 502	10 264	219	9.1
<b>Mar</b>	47 567	32 788	1 339	3 424	9 815	200	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 (b)	Debt securities l/t	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits
1	2	3 (a)	4 (b)	5 (a)	6	7	8	9	10	11	12	
11 Q4	1 716 256	286 077	28 534	430	211 116	45 997 713 088	3 494	362 532	3 383	212 924	130 755	
12 Q1	1 732 748	259 906	23 602	6	191 658	44 640 646 657	3 341	311 819	2 774	193 463	135 259	
Q2	1 743 261	241 814	16 369	73	175 453	49 918 578 054	2 699	273 422	2 952	163 477	135 504	
Q3	1 698 365	257 927	20 397	330	187 552	49 647 528 550	1 899	237 643	3 396	154 841	130 771	
Q4	P 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	P 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	P 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	P 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	P 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	P 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	P 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	P 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	P 1 734 625	501 270	53 970	823	344 958	101 520 466 918	3 621	248 345	2 727	148 412	63 815	
15 Q1	P 1 824 423	546 282	52 839	15	395 249	98 178 474 118	4 608	257 778	1 887	148 843	61 003	
Q2	P 1 797 904	538 616	55 136	493	385 179	97 808 457 218	3 596	245 918	3 021	144 180	60 503	
Q3	P 1 817 895	546 508	57 727	451	393 283	95 046 464 627	5 166	253 540	1 945	144 247	59 729	
Q4	P 1 815 216	551 544	57 961	1 395	398 068	94 120 440 117	5 623	231 295	1 328	141 449	60 422	

## 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 Q4		178 715	175 360	3 355	337 238	5 100	15 986	218 859	97 293	201 138	49 326	36 101	115 710
12 Q1		279 778	276 496	3 282	344 723	8 330	15 708	214 249	106 436	201 685	48 599	36 593	116 492
Q2		412 104	408 695	3 409	311 477	5 481	15 633	184 709	105 654	199 812	47 391	34 550	117 871
Q3		403 829	400 455	3 374	307 745	4 154	16 116	184 264	103 212	200 314	46 461	36 056	117 798
Q4	P	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	P	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	P	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	P	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	P	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	P	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	P	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	P	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	P	225 786	222 414	3 372	322 313	5 320	33 376	182 237	101 380	218 338	48 477	49 643	120 218
15 Q1	P	250 187	246 560	3 628	328 764	8 400	39 416	179 187	101 762	225 071	50 929	54 126	120 015
Q2	P	268 417	264 862	3 555	313 215	4 718	39 207	167 272	102 019	220 437	50 645	52 076	117 716
Q3	P	274 797	271 257	3 541	311 112	6 083	40 278	163 162	101 589	220 851	51 837	53 031	115 983
Q4	P	300 512	296 913	3 599	303 450	7 059	37 775	158 385	100 232	219 592	52 287	52 173	115 132

Source: BE.

a. See note b to table 17.09 of the Statistical Bulletin.

b. See note b to table 17.11 of the Statistical Bulletin.

c. See note a to table 17.21 of the Statistical Bulletin.

## 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
<b>14 Oct</b>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<b>Nov</b>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<b>Dec</b>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
<b>15 Jan</b>	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<b>Feb</b>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<b>Mar</b>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
<b>Apr</b>	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
<b>May</b>	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
<b>Jun</b>	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
<b>Jul</b>	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
<b>Aug</b>	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836
<b>Sep</b>	379 685	70 958	456 934	-	-	190	148 396	-79 562	1 052 592	76 947	628 141	580 961	459 248
<b>Oct</b>	373 949	69 340	466 018	-	-	148	161 557	-95 569	1 052 407	103 301	611 534	639 743	469 518
<b>Nov</b>	350 967	64 506	461 099	-	-	54	174 693	-138 868	1 054 588	93 745	612 089	675 112	489 835
<b>Dec</b>	354 833	71 898	460 858	-	-	291	178 214	-195 774	1 073 342	77 905	613 603	733 417	550 607
<b>16 Jan</b>	330 016	70 556	469 108	-	-	83	209 732	-224 479	1 067 818	94 010	609 544	776 763	554 495
<b>Feb</b>	303 418	62 718	463 751	-	-	83	223 134	-249 511	1 062 566	119 241	607 778	823 541	552 929
<b>Mar</b>	274 966	60 962	457 323	-	-	57	243 377	-278 961	1 067 404	137 806	608 611	875 560	553 927

## 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
<b>14 Oct</b>	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
<b>Nov</b>	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
<b>Dec</b>	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
<b>15 Jan</b>	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
<b>Feb</b>	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
<b>Mar</b>	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
<b>Apr</b>	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
<b>May</b>	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874
<b>Jun</b>	132 123	27 164	105 231	-	-	-	273	215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636
<b>Jul</b>	139 636	16 995	122 771	-	-	-	130	225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158
<b>Aug</b>	137 919	15 804	122 224	-	-	-	110	233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822
<b>Sep</b>	135 735	14 394	121 441	-	-	-	100	229 347	-6 436	-99 080	40 879	14 798	48 637	106 120	11 904
<b>Oct</b>	138 924	14 199	124 862	-	-	-	136	240 597	-6 436	-109 872	39 590	12 336	48 204	113 593	14 635
<b>Nov</b>	135 670	11 843	124 027	-	-	-	200	252 267	-6 436	-125 118	38 439	5 782	48 280	121 059	14 956
<b>Dec</b>	132 934	10 515	122 706	-	-	-	287	256 563	-6 436	-135 191	40 173	3 768	48 614	130 517	17 997
<b>16 Jan</b>	132 395	9 291	123 671	-	-	-	567	263 484	-6 436	-141 218	39 344	3 269	49 140	134 692	16 565
<b>Feb</b>	130 433	7 173	123 594	-	-	-	333	270 653	-6 436	-150 601	37 685	1 438	49 556	140 168	16 817
<b>Mar</b>	129 527	6 206	123 429	-	-	-	109	269 330	-6 436	-149 400	37 861	10 563	49 102	148 722	16 034

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

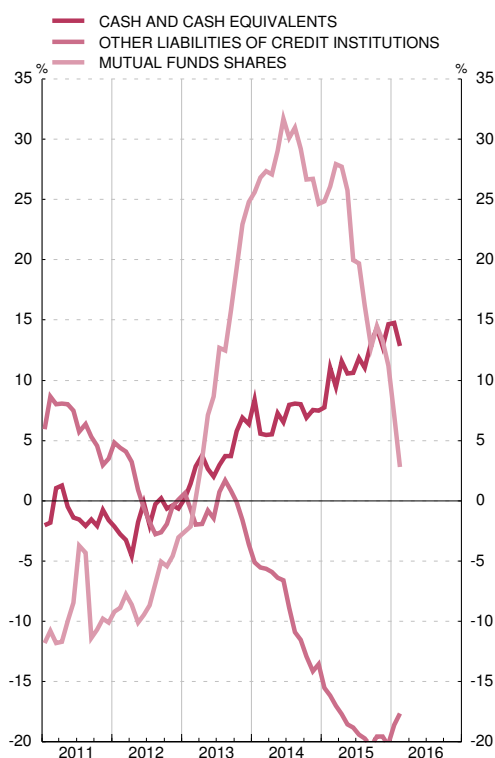
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

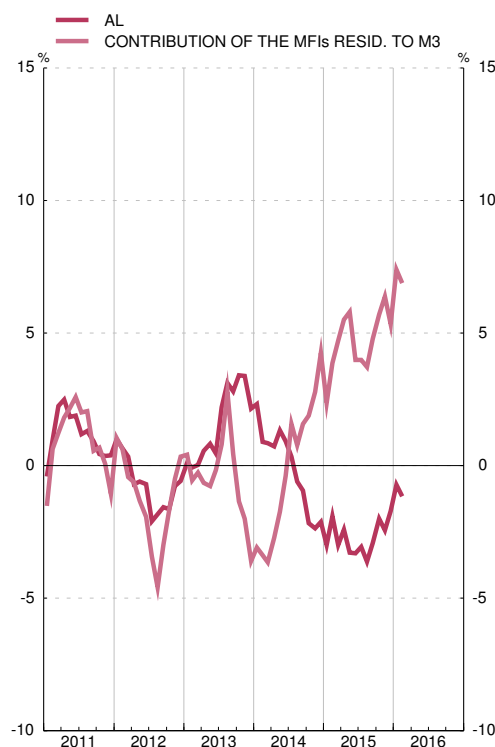
EUR millions and %

	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
<b>13</b>	538 785	6.4	-4.6	8.8	559 446	-3.6	0.7	-31.6	-32.1	168 370	24.8	38.7	20.2	2.1	-3.6
<b>14</b>	579 005	7.5	-6.8	10.3	483 539	-13.6	-11.0	-40.6	26.2	209 856	24.6	24.4	24.7	-2.1	4.2
<b>15</b>	A 663 763	14.6	-4.8	17.9	385 564	-20.3	-17.4	-61.7	-34.9	233 361	11.2	-10.4	19.4	-1.7	5.3
<b>14 Nov</b>	572 738	7.6	-7.4	10.5	483 394	-14.1	-10.7	-51.8	7.9	208 807	26.7	27.1	26.6	-2.4	2.8
<b>Dec</b>	579 005	7.5	-6.8	10.3	483 539	-13.6	-11.0	-40.6	26.2	209 856	24.6	24.4	24.7	-2.1	4.2
<b>15 Jan</b>	577 980	7.8	-6.7	10.6	468 581	-15.5	-12.5	-52.1	18.7	214 803	24.9	21.8	26.0	-3.0	2.4
<b>Feb</b>	584 788	11.0	-6.6	14.5	461 736	-16.2	-13.4	-52.5	14.8	221 980	26.1	19.9	28.5	-1.9	3.9
<b>Mar</b>	P 590 740	9.4	-6.1	12.4	452 578	-17.0	-14.8	-48.8	6.5	231 360	28.0	15.8	32.6	-3.0	4.7
<b>Apr</b>	P 596 904	11.6	-5.7	14.9	443 286	-17.7	-15.1	-52.9	-2.1	234 837	27.7	12.0	33.8	-2.4	5.5
<b>May</b>	P 609 486	10.6	-5.6	13.5	435 094	-18.6	-16.2	-50.4	-13.8	237 118	25.8	7.2	32.8	-3.3	5.8
<b>Jun</b>	P 627 872	10.6	-5.8	13.5	426 444	-18.8	-16.9	-44.3	-26.7	232 624	20.0	1.6	26.8	-3.3	4.0
<b>Jul</b>	P 627 660	11.8	-4.9	14.8	416 346	-19.4	-17.6	-47.1	-24.3	235 944	19.7	-1.5	27.6	-3.1	4.0
<b>Aug</b>	P 628 465	11.1	-5.3	13.9	408 352	-19.7	-17.8	-50.8	-23.7	232 160	16.2	-5.5	24.4	-3.6	3.7
<b>Sep</b>	P 638 338	13.1	-4.9	16.2	400 113	-20.4	-18.5	-55.3	-23.2	229 155	12.8	-7.7	20.5	-2.9	4.8
<b>Oct</b>	P 636 484	14.3	-4.7	17.6	396 285	-19.6	-17.8	-53.7	-26.7	234 278	14.5	-9.6	23.8	-2.0	5.7
<b>Nov</b>	P 646 005	12.8	-4.7	15.7	388 701	-19.6	-18.0	-50.1	-24.6	236 521	13.3	-10.0	22.2	-2.4	6.4
<b>Dec</b>	A 663 763	14.6	-4.8	17.9	385 564	-20.3	-17.4	-61.7	-34.9	233 361	11.2	-10.4	19.4	-1.7	5.3
<b>16 Jan</b>	A 663 274	14.8	-4.4	17.9	381 311	-18.6	-17.2	-46.4	-33.1	230 088	7.1	-10.1	13.6	-0.7	7.4
<b>Feb</b>	A 659 802	12.8	-4.6	15.6	380 073	-17.7	-16.5	-42.7	-31.9	228 184	2.8	-10.6	7.6	-1.2	6.9

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs  
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

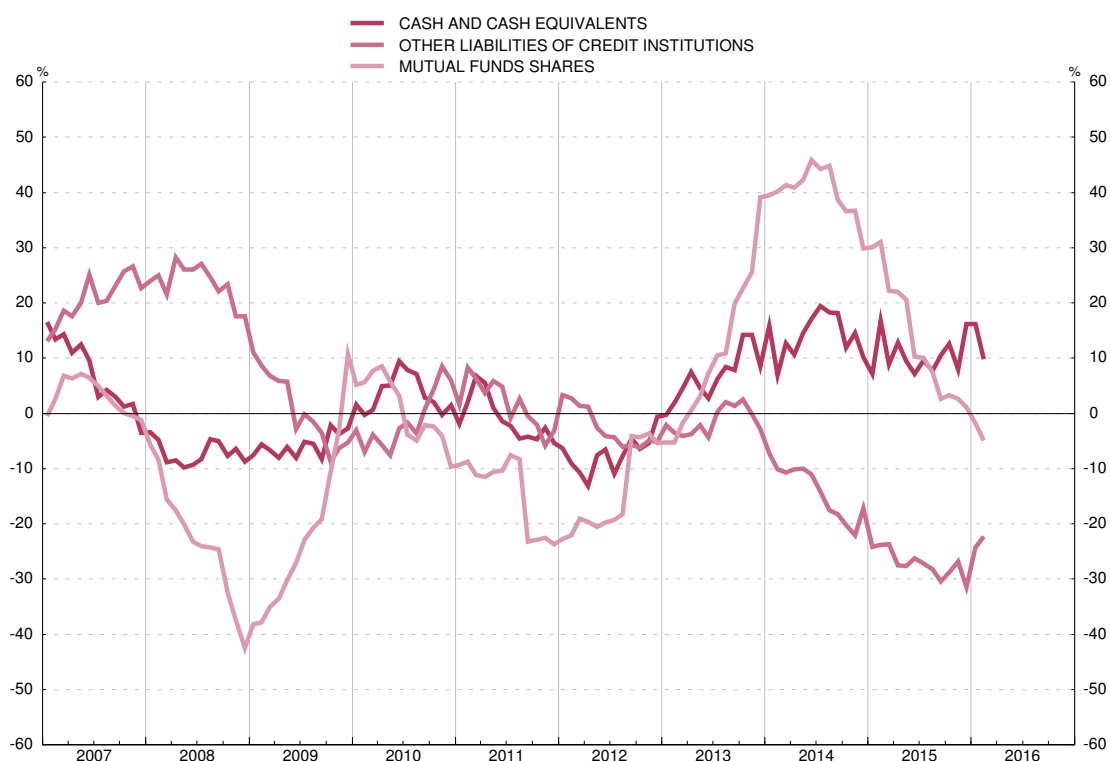
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10
<b>13</b>		121 627	8.6	105 953	-2.8	3.7	23 822	39.1	71.1	32.1
<b>14</b>		134 002	10.2	87 777	-17.2	-20.9	30 941	29.9	22.5	32.0
<b>15</b>	A	155 651	16.2	60 145	-31.5	-17.9	31 271	1.1	-15.2	5.4
<b>14 Nov</b>		138 828	14.5	82 459	-22.0	-20.0	30 786	36.7	39.1	36.1
<b>Dec</b>		134 002	10.2	87 777	-17.2	-20.9	30 941	29.9	22.5	32.0
<b>15 Jan</b>		132 462	7.1	78 101	-24.2	-24.4	31 501	30.1	20.9	32.8
<b>Feb</b>		136 902	16.7	76 362	-23.8	-23.9	32 283	31.1	19.9	34.3
<b>Mar</b>	P	140 592	8.9	75 470	-23.8	-25.9	32 082	22.2	8.7	26.1
<b>Apr</b>	P	139 275	12.8	70 689	-27.5	-26.9	32 384	22.0	5.3	26.8
<b>May</b>	P	144 820	9.5	70 331	-27.7	-26.7	32 580	20.5	1.1	26.1
<b>Jun</b>	P	148 109	7.2	69 003	-26.3	-26.8	31 312	10.3	-7.1	15.2
<b>Jul</b>	P	144 677	9.6	66 241	-27.2	-26.3	31 659	10.1	-9.8	15.7
<b>Aug</b>	P	147 229	7.7	64 224	-28.2	-25.9	31 271	7.5	-13.7	13.6
<b>Sep</b>	P	151 671	10.5	61 422	-30.4	-26.9	30 975	2.6	-16.6	8.1
<b>Oct</b>	P	147 373	12.6	61 029	-28.8	-24.4	31 340	3.4	-20.4	10.2
<b>Nov</b>	P	149 870	8.0	60 316	-26.9	-21.5	31 590	2.6	-20.3	9.2
<b>Dec</b>	A	155 651	16.2	60 145	-31.5	-17.9	31 271	1.1	-15.2	5.4
<b>16 Jan</b>	A	153 896	16.2	59 100	-24.3	-17.6	30 948	-1.8	-15.3	1.8
<b>Feb</b>	A	150 353	9.8	59 344	-22.3	-15.8	30 690	-4.9	-17.2	-1.8

#### 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.

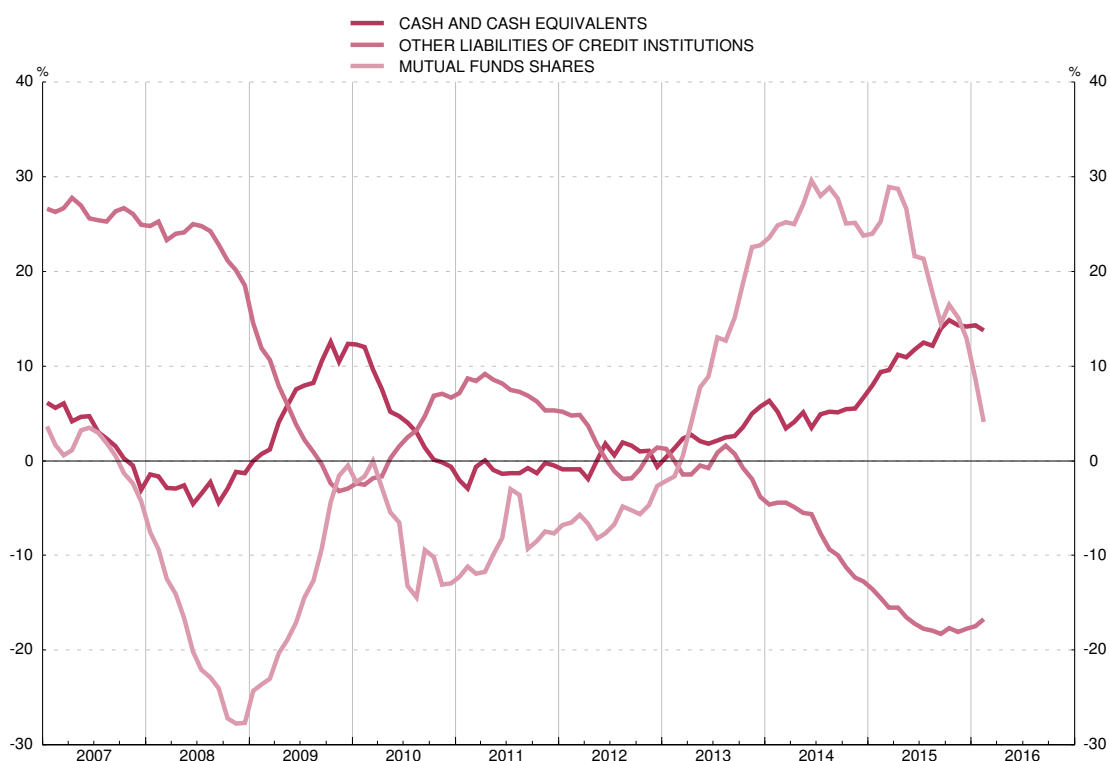
# 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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
13		417 159	5.7	-5.2	8.8	453 493	-3.8	0.2	-38.3	144 547	22.7	35.4	18.3
14		445 003	6.7	-7.4	10.1	395 762	-12.7	-9.1	-63.5	178 915	23.8	24.6	23.5
15	A	508 112	14.2	-4.8	18.1	325 419	-17.8	-17.3	-35.1	202 090	13.0	-9.8	22.1
14	Nov	433 909	5.5	-8.0	8.8	400 935	-12.3	-8.8	-60.7	178 021	25.1	25.6	24.9
	Dec	445 003	6.7	-7.4	10.1	395 762	-12.7	-9.1	-63.5	178 915	23.8	24.6	23.5
15	Jan	445 518	8.0	-7.3	11.7	390 480	-13.6	-10.2	-64.6	183 302	24.0	21.9	24.8
	Feb	447 885	9.4	-7.1	13.4	385 373	-14.5	-11.3	-65.5	189 698	25.3	19.9	27.5
	Mar	450 148	9.6	-6.6	13.5	377 109	-15.5	-12.6	-66.4	199 278	28.9	16.7	33.8
	Apr	457 628	11.2	-6.1	15.3	372 597	-15.5	-12.8	-63.1	202 452	28.7	12.8	35.1
	May	464 666	10.9	-5.9	14.8	364 764	-16.6	-14.2	-59.4	204 538	26.6	8.0	34.0
	Jun	479 763	11.7	-6.1	15.7	357 441	-17.2	-15.0	-56.1	201 312	21.6	2.7	28.9
	Jul	482 983	12.5	-5.1	16.5	350 105	-17.8	-15.9	-55.3	204 284	21.3	-0.4	29.8
	Aug	481 236	12.1	-5.5	16.0	344 128	-17.9	-16.3	-54.9	200 889	17.7	-4.4	26.4
	Sep	486 667	14.0	-5.0	18.1	338 690	-18.3	-16.9	-54.2	198 180	14.5	-6.5	22.8
	Oct	489 111	14.9	-4.8	19.1	335 257	-17.7	-16.5	-49.9	202 938	16.4	-8.2	26.4
	Nov	496 134	14.3	-4.7	18.3	328 384	-18.1	-17.4	-41.2	204 930	15.1	-8.6	24.6
	Dec	508 112	14.2	-4.8	18.1	325 419	-17.8	-17.3	-35.1	202 090	13.0	-9.8	22.1
16	Jan	509 378	14.3	-4.4	18.1	322 211	-17.5	-17.2	-30.0	199 140	8.6	-9.5	15.8
	Feb	509 449	13.7	-4.6	17.4	320 729	-16.8	-16.6	-23.9	197 495	4.1	-9.7	9.4

## 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.

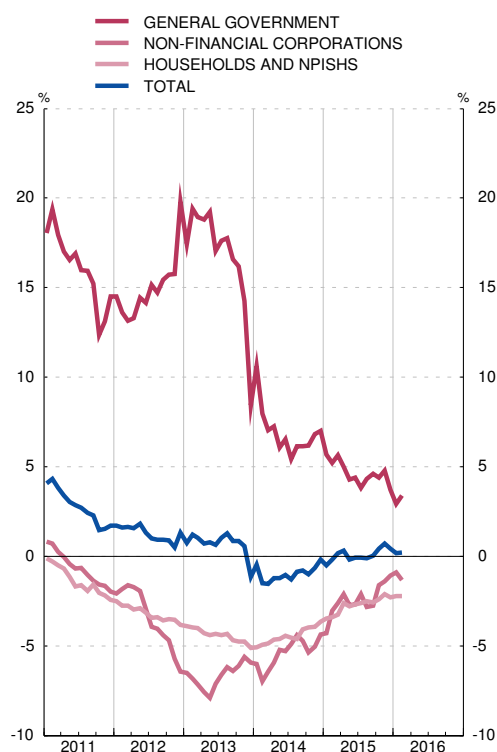
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

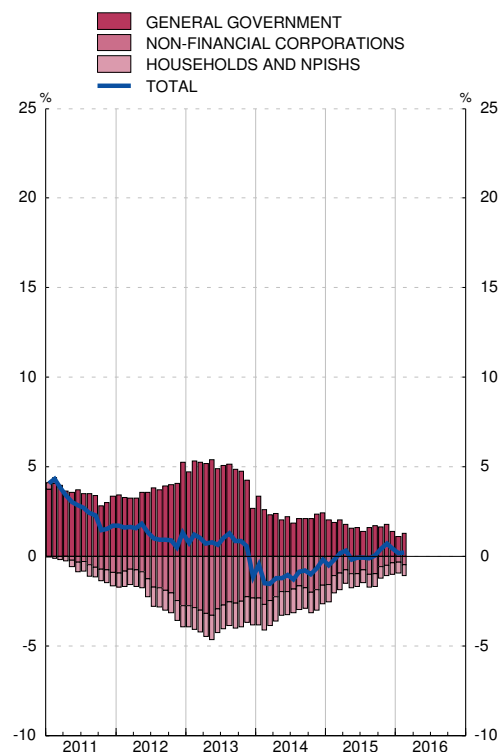
EUR millions and %

	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
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	2 724 752	-4 779	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15	A 2 714 315	11 395	0.4	3.7	-1.6	-1.1	-2.3	-2.1	3.8	-0.7	1.4	-1.0	-0.4	-0.6	-1.0	0.1	-0.1
14 Nov	2 739 885	9 050	-0.6	6.8	-4.6	-5.0	-3.9	-6.0	1.3	1.2	2.3	-3.0	-1.9	-1.1	-3.1	0.0	0.1
Dec	2 724 752	-6 135	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15 Jan	2 733 471	332	-0.5	5.7	-3.9	-4.3	-3.5	-5.0	1.7	-0.0	2.0	-2.5	-1.6	-1.0	-2.6	0.1	-0.0
Feb	2 735 532	2 803	-0.2	5.2	-3.2	-3.0	-3.4	-4.4	8.3	-0.1	1.9	-2.0	-1.1	-1.0	-2.3	0.2	-0.0
Mar	P 2 742 922	9 279	0.2	5.6	-2.9	-2.6	-3.2	-3.9	7.1	-0.5	2.0	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	P 2 731 956	-6 816	0.3	5.0	-2.3	-2.1	-2.6	-3.3	4.1	0.5	1.8	-1.5	-0.8	-0.7	-1.7	0.1	0.1
May	P 2 726 349	-3 360	-0.2	4.3	-2.7	-2.7	-2.8	-3.5	1.0	-0.1	1.6	-1.7	-1.0	-0.8	-1.8	0.0	-0.0
Jun	P 2 733 805	13 391	-0.1	4.4	-2.7	-2.7	-2.7	-3.2	1.2	-1.1	1.6	-1.7	-0.9	-0.7	-1.6	0.0	-0.1
Jul	P 2 716 817	-15 705	-0.1	3.8	-2.3	-2.1	-2.6	-2.8	3.9	-1.9	1.4	-1.5	-0.8	-0.7	-1.4	0.1	-0.2
Aug	P 2 715 556	191	-0.1	4.3	-2.7	-2.8	-2.5	-2.8	3.0	-3.6	1.6	-1.7	-1.0	-0.7	-1.4	0.1	-0.4
Sep	P 2 723 837	9 976	0.0	4.6	-2.7	-2.7	-2.6	-2.7	1.3	-3.8	1.7	-1.7	-1.0	-0.7	-1.3	0.0	-0.4
Oct	P 2 719 743	-1 546	0.4	4.4	-1.9	-1.6	-2.4	-1.8	2.1	-3.5	1.6	-1.2	-0.6	-0.7	-0.9	0.1	-0.4
Nov	P 2 737 037	17 302	0.7	4.8	-1.7	-1.4	-2.1	-2.1	4.5	-1.7	1.8	-1.1	-0.5	-0.6	-1.0	0.1	-0.2
Dec	A 2 714 315	-14 452	0.4	3.7	-1.6	-1.1	-2.3	-2.1	3.8	-0.7	1.4	-1.0	-0.4	-0.6	-1.0	0.1	-0.1
16 Jan	A 2 707 878	-5 579	0.2	2.9	-1.5	-0.9	-2.2	-1.9	2.1	-0.8	1.1	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
Feb	A 2 710 691	3 709	0.2	3.4	-1.7	-1.3	-2.2	-1.9	-3.3	-0.4	1.3	-1.1	-0.5	-0.6	-0.9	-0.1	-0.0

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).



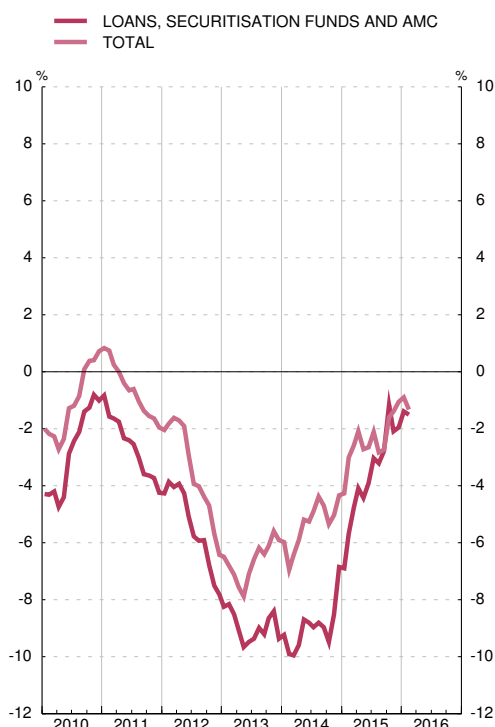
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

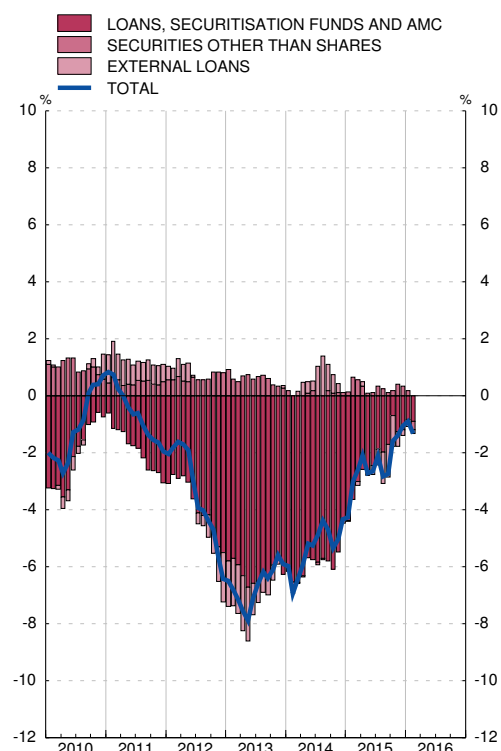
EUR millions and %

				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	
<b>13</b>	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
<b>14</b>	942 537	-43 994	-4.4	579 445	-6.9	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
<b>15</b>	A 917 991	-10 054	-1.1	548 086	-1.9	-1.2	84 924	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
<b>14 Nov</b>	959 791	-1 099	-5.0	586 875	-8.5	-5.5	82 269	60 721	1.3	0.1	290 647	1.2	0.3	35 057
<b>Dec</b>	942 537	-9 282	-4.4	579 445	-6.9	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
<b>15 Jan</b>	947 042	-4 150	-4.3	572 195	-6.9	-4.4	82 546	60 258	1.7	0.1	292 301	-0.0	-0.0	33 323
<b>Feb</b>	947 370	829	-3.0	572 870	-5.7	-3.6	83 107	60 785	8.3	0.6	291 393	-0.1	-0.0	33 224
<b>Mar</b>	P 950 759	4 511	-2.6	572 699	-4.8	-3.0	83 773	60 307	7.1	0.6	294 287	-0.5	-0.1	32 536
<b>Apr</b>	P 953 550	4 633	-2.1	573 007	-4.1	-2.6	82 234	59 306	4.1	0.3	298 309	0.5	0.2	33 021
<b>May</b>	P 943 584	-8 113	-2.7	565 443	-4.4	-2.8	82 145	58 910	1.0	0.1	295 996	-0.1	-0.0	32 864
<b>Jun</b>	P 934 821	-3 337	-2.7	563 159	-3.9	-2.4	82 437	58 197	1.2	0.1	289 226	-1.1	-0.3	32 866
<b>Jul</b>	P 938 613	4 649	-2.1	561 715	-3.0	-1.9	82 864	58 514	3.9	0.3	294 034	-1.9	-0.6	32 347
<b>Aug</b>	P 931 232	-6 360	-2.8	555 080	-3.2	-2.0	82 327	58 054	3.0	0.2	293 825	-3.6	-1.1	32 646
<b>Sep</b>	P 927 835	-2 425	-2.7	554 069	-2.8	-1.7	83 790	58 989	1.3	0.1	289 976	-3.8	-1.2	31 816
<b>Oct</b>	P 930 250	4 662	-1.6	556 726	-1.2	-0.7	84 035	59 331	2.1	0.2	289 490	-3.5	-1.1	33 425
<b>Nov</b>	P 931 716	970	-1.4	553 352	-2.1	-1.3	85 997	60 282	4.5	0.4	292 367	-1.7	-0.5	31 203
<b>Dec</b>	A 917 991	-5 924	-1.1	548 086	-1.9	-1.2	84 924	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
<b>16 Jan</b>	A 914 687	-2 637	-0.9	544 615	-1.4	-0.8	84 251	58 757	2.1	0.2	285 821	-0.8	-0.2	30 489
<b>Feb</b>	A 910 769	-3 271	-1.3	544 787	-1.5	-0.9	80 348	54 995	-3.3	-0.3	285 634	-0.4	-0.1	30 143

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



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



Source: BE.

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

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

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

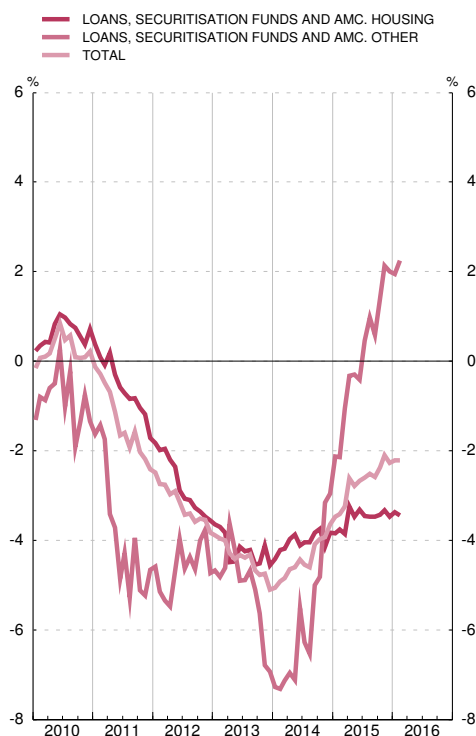
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

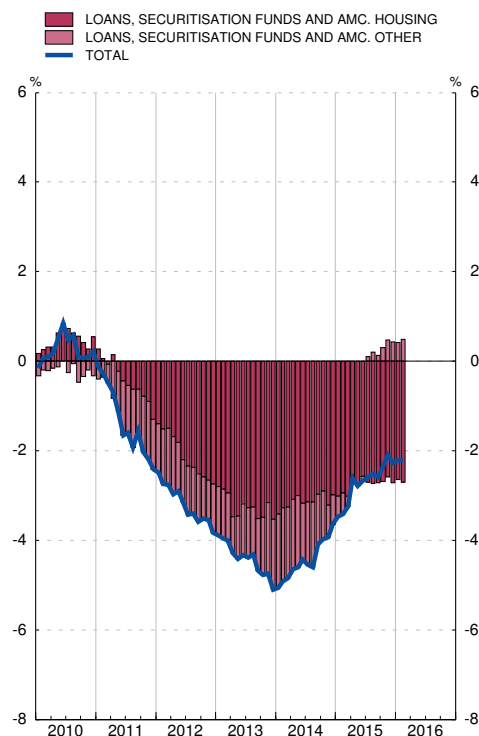
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
<b>13</b>	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
<b>14</b>	748 477	-28 481	-3.6	584 903	-3.8	-3.0	163 574	-3.0	-0.7	5 109	923
<b>15</b>	724 140	-16 997	-2.3	561 068	-3.5	-2.7	163 073	2.0	0.4	8 731	981
<b>14 Nov</b>	757 285	4 087	-3.9	587 387	-4.1	-3.2	169 898	-3.1	-0.7	5 301	560
<b>Dec</b>	748 477	-7 781	-3.6	584 903	-3.8	-3.0	163 574	-3.0	-0.7	5 109	923
<b>15 Jan</b>	745 342	-2 868	-3.5	582 450	-3.8	-3.0	162 892	-2.1	-0.5	5 032	892
<b>Feb</b>	742 284	-2 816	-3.4	581 457	-3.8	-2.9	160 828	-2.1	-0.5	5 551	315
<b>Mar</b>	740 353	-1 165	-3.2	579 442	-3.9	-3.0	160 911	-1.1	-0.2	5 476	302
<b>Apr</b>	740 472	2 427	-2.6	578 714	-3.2	-2.5	161 758	-0.3	-0.1	10 257	916
<b>May</b>	736 971	-3 107	-2.8	575 476	-3.5	-2.7	161 495	-0.3	-0.1	10 024	896
<b>Jun</b>	741 782	5 320	-2.7	573 954	-3.3	-2.6	167 827	-0.4	-0.1	9 958	873
<b>Jul</b>	733 771	-7 584	-2.6	571 406	-3.5	-2.7	162 366	0.5	0.1	9 192	1 513
<b>Aug</b>	730 623	-2 718	-2.5	569 022	-3.5	-2.7	161 601	1.0	0.2	9 104	1 524
<b>Sep</b>	728 750	-1 149	-2.6	566 718	-3.5	-2.7	162 033	0.6	0.1	9 058	1 426
<b>Oct</b>	727 922	-528	-2.4	565 290	-3.4	-2.7	162 632	1.4	0.3	8 969	1 421
<b>Nov</b>	733 456	6 038	-2.1	564 037	-3.3	-2.6	169 419	2.1	0.5	9 032	1 109
<b>Dec</b>	724 140	-8 847	-2.3	561 068	-3.5	-2.7	163 073	2.0	0.4	8 731	981
<b>16 Jan</b>	721 596	-2 353	-2.2	559 299	-3.4	-2.6	162 298	1.9	0.4	8 560	968
<b>Feb</b>	718 595	-2 751	-2.2	557 882	-3.4	-2.7	160 713	2.3	0.5	8 454	993

FINANCING OF HOUSEHOLDS AND NPISHs  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs  
Contributions to the annual percentage change



Source: BE.

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

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

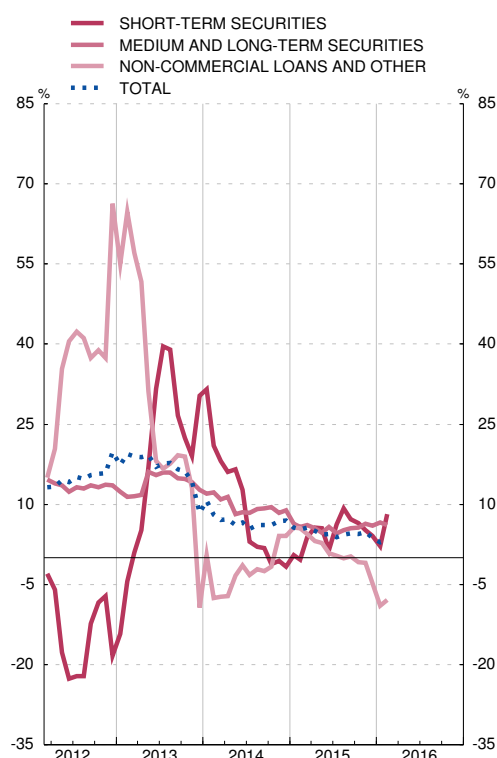
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

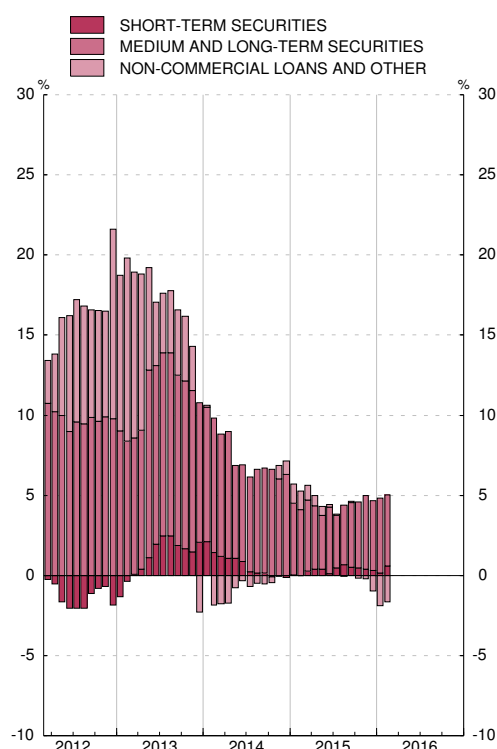
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>11</b>	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
<b>12</b>	890 726	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
<b>13</b>	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
<b>14</b>	P 1 033 737	67 697	7.0	77 611	-1 365	-1.7	-0.1	747 540	60 771	8.8	6.3	208 586	8 292	4.1	0.9
<b>14 Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>15 Jan</b>	P 1 041 087	7 349	5.7	78 991	1 380	0.5	0.0	741 600	-5 941	6.3	4.5	220 497	11 910	5.6	1.2
<b>Feb</b>	P 1 045 877	4 790	5.2	76 299	-2 691	-0.3	-0.0	751 400	9 800	5.7	4.1	218 178	-2 318	5.5	1.1
<b>Mar</b>	P 1 051 809	5 932	5.6	75 220	-1 079	3.8	0.3	760 720	9 320	6.2	4.4	215 869	-2 309	4.4	0.9
<b>Apr</b>	P 1 037 934	-13 875	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 666	-3 203	3.1	0.6
<b>May</b>	P 1 045 794	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 531	-1 135	2.7	0.6
<b>Jun</b>	P 1 057 203	11 409	4.4	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 278	-2 254	0.8	0.2
<b>Jul</b>	A 1 044 433	-12 770	3.8	77 605	1 841	6.3	0.5	761 802	-10 358	4.6	3.3	205 026	-4 252	0.4	0.1
<b>Aug</b>	A 1 053 701	9 268	4.3	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	203 959	-1 067	-0.1	-0.0
<b>Sep</b>	A 1 067 252	13 551	4.6	79 374	465	7.1	0.5	782 273	11 440	5.6	4.0	205 605	1 646	0.3	0.1
<b>Oct</b>	A 1 061 571	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 034	-1 571	-0.9	-0.2
<b>Nov</b>	A 1 071 864	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 444	-589	-1.0	-0.2
<b>Dec</b>	A 1 072 183	319	3.7	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	198 613	-4 831	-4.8	-1.0
<b>16 Jan</b>	A 1 071 595	-589	2.9	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	200 786	2 173	-8.9	-1.9
<b>Feb</b>	A 1 081 327	9 732	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	200 996	209	-7.9	-1.6

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

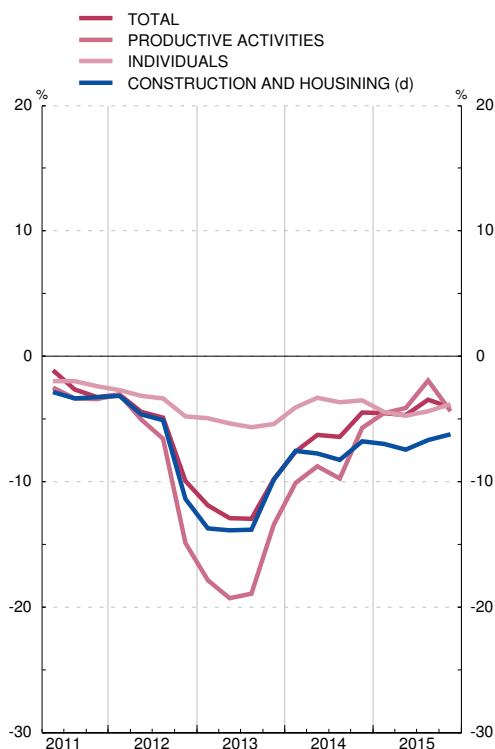
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

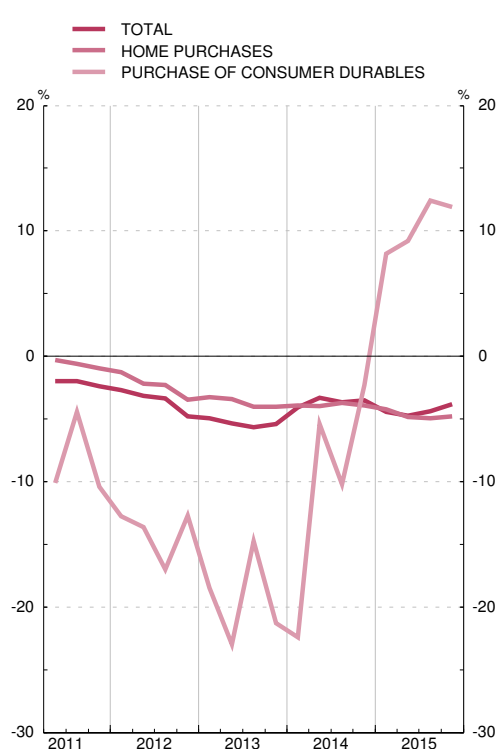
EUR millions and percentages

	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)			
						Total	Of which Real estate activities			Total	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 Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	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	573 423	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
Q3	1 339 139	655 031	17 996	109 826	45 445	481 765	135 851	667 371	557 659	536 511	31 198	78 514	5 695	11 042	738 956
Q4	P 1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 662	552 069	531 256	32 482	79 111	5 817	13 319	731 194

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 Statistical Bulletin and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

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

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

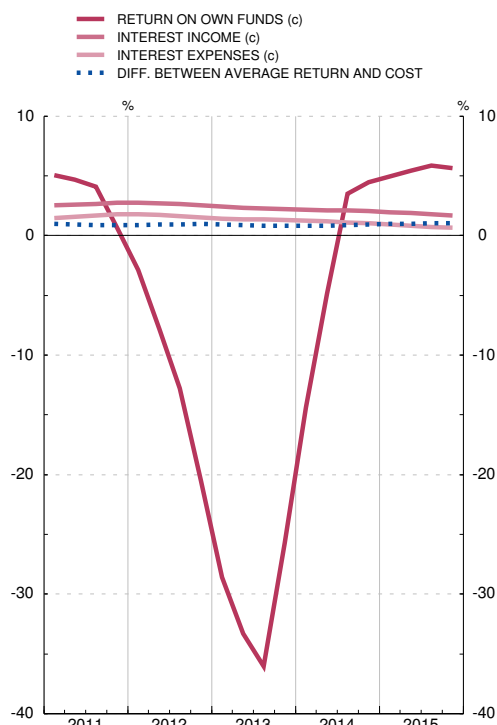
d. Including: construction, real estate activities and home purchases and improvements

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

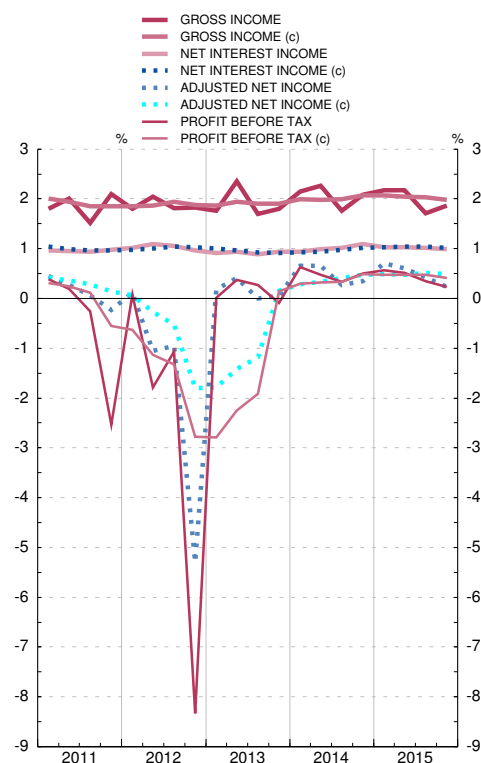
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	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
<b>12</b>	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
<b>13</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>13 Q1</b>	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
<b>Q2</b>	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
<b>Q3</b>	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
<b>Q4</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14 Q1</b>	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
<b>Q2</b>	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
<b>Q3</b>	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
<b>Q4</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15 Q1</b>	1.8	0.8	1.0	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
<b>Q2</b>	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
<b>Q3</b>	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
<b>Q4</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	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 Statistical Bulletin.

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.

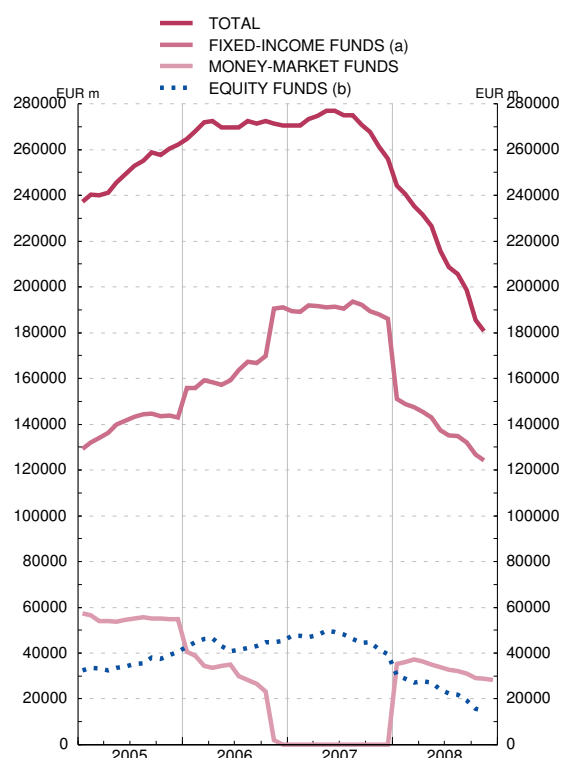
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

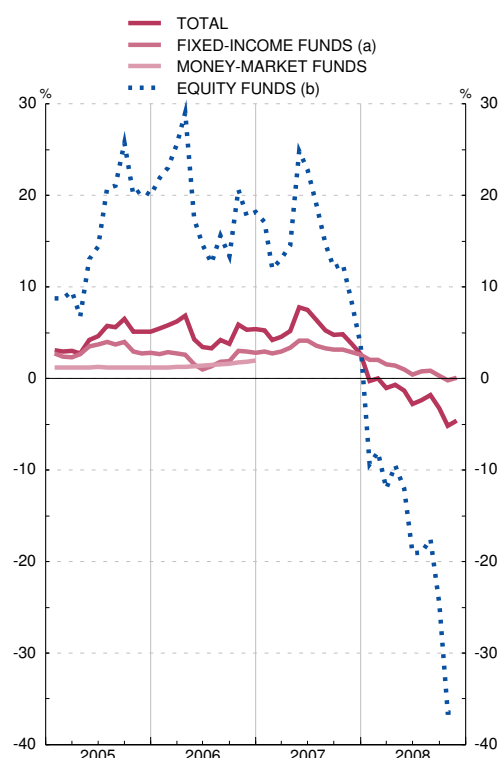
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

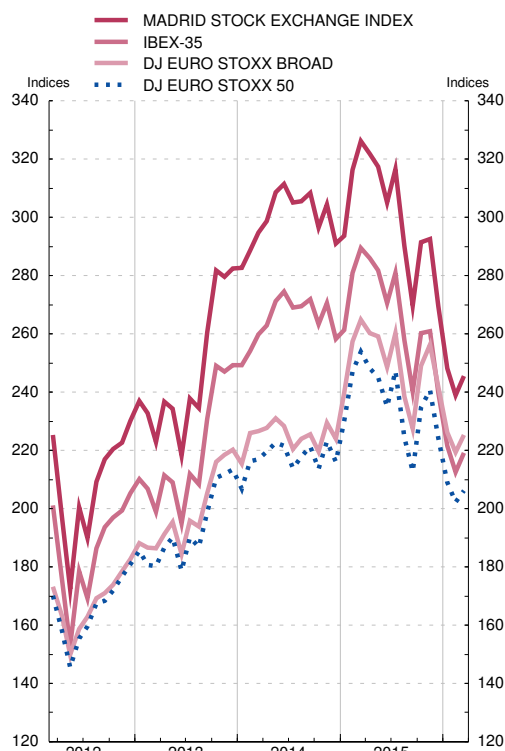
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

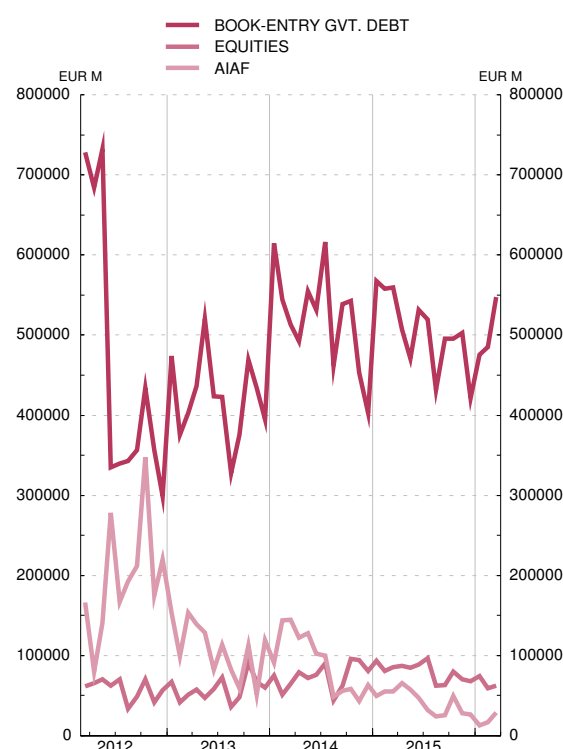
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed- income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed- income	Shares and other equities	Fixed- income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
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	1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
16	875.33	8 671.28	319.32	2 999.75	196 356	1 753	1 508 831	58 419	-	4 930	-	2 012
14 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	1 043.91	10 360.70	355.56	3 418.23	79 795	432	495 307	49 776	...	1 633	...	596
Nov	1 048.26	10 386.90	365.68	3 506.45	70 292	1 738	503 009	28 254	...	1 221	...	582
Dec	965.13	9 544.20	345.16	3 267.52	67 632	218	420 795	26 623	...	3 604	...	638
16 Jan	889.20	8 815.80	322.94	3 045.09	74 343	352	475 713	13 141	...	1 378	...	698
Feb	855.70	8 461.40	313.07	2 945.75	59 284	349	485 402	16 461	...	1 332	...	723
Mar	879.82	8 723.10	321.54	3 004.93	62 729	1 052	547 716	28 816	...	2 220	...	591

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)

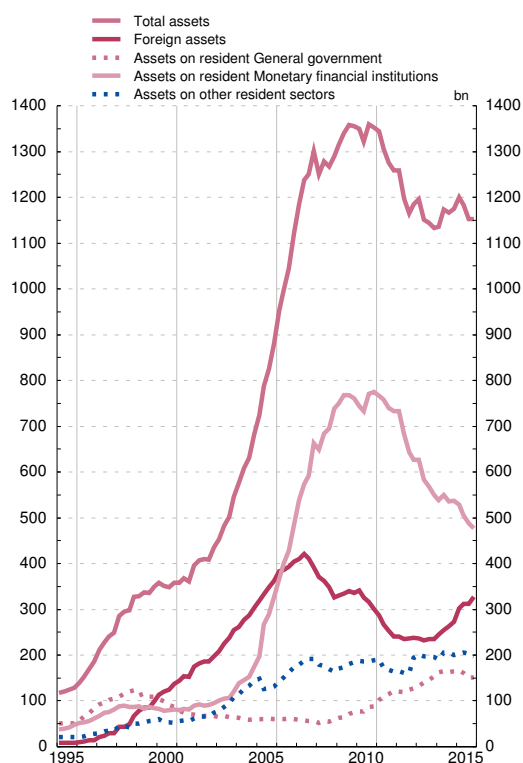
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

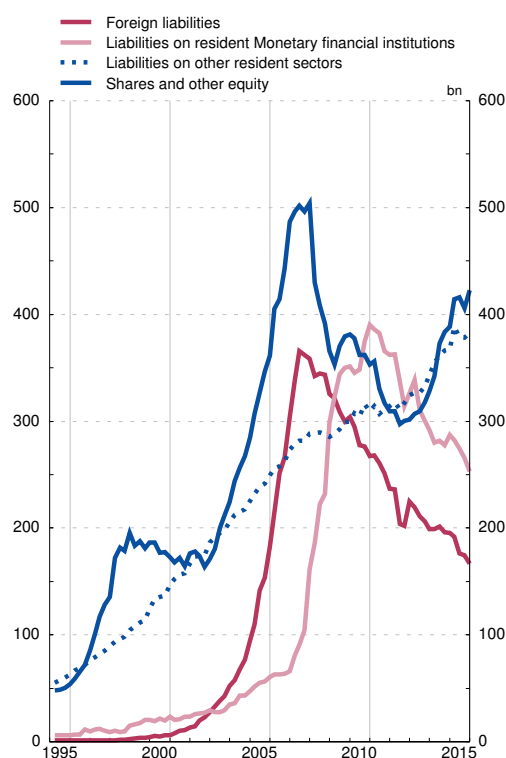
EUR billions

	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
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	13	237	224	126	127	1	300	626	326	-130	194	324	302	-17	1 185
13 Q1	22	17	236	219	131	133	2	287	626	339	-125	202	327	307	-19	1 196
Q2	11	21	232	211	138	139	2	273	583	310	-130	197	327	309	-18	1 151
Q3	4	29	235	206	143	145	2	268	568	300	-136	197	333	317	-18	1 144
Q4	-12	36	235	199	152	154	2	257	549	292	-148	195	343	328	-18	1 133
14 Q1	-22	46	245	199	161	162	2	258	538	280	-164	190	355	342	-19	1 136
Q2	-26	53	254	202	163	165	2	268	550	282	-156	205	361	373	-19	1 174
Q3	-41	67	263	196	161	162	2	258	535	277	-161	205	366	384	-19	1 166
Q4	-43	77	273	195	163	165	2	250	537	287	-167	200	367	388	-22	1 175
15 Q1	-58	110	302	192	163	167	4	247	529	282	-186	203	389	414	-23	1 200
Q2	-42	136	312	176	157	161	4	230	504	274	-173	206	379	416	-24	1 184
Q3	-49	137	311	174	147	151	4	223	489	266	-176	202	378	406	-26	1 153
Q4	-49	161	328	167	148	151	3	224	477	253	-185	197	383	423	-26	1 153

#### 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



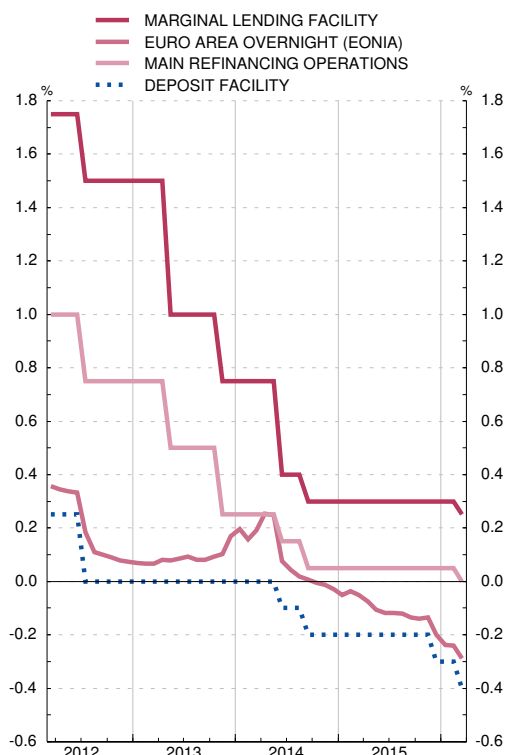
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

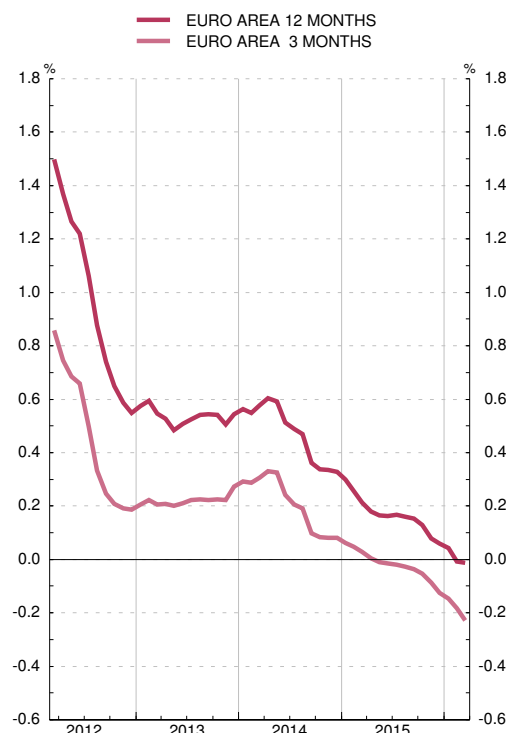
Averages of daily data. Percentages per annum

	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
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	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	0.00	0.00	0.25	-0.40	-0.256	-0.26	-0.19	-0.10	0.01	-0.11	0.25	-0.07	-	-	-0.30	-0.28	-	-
14 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	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.20	-0.19	-	-
Dec	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-
16 Jan	0.05	0.05	0.30	-0.30	-0.239	-0.22	-0.15	-0.06	0.04	-0.12	0.25	-0.08	-	-	-0.30	-0.29	-0.24	-
Feb	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
Mar	0.00	0.00	0.25	-0.40	-0.288	-0.31	-0.23	-0.13	-0.01	-0.11	-	-	-	-	-0.30	-0.31	-0.32	-

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

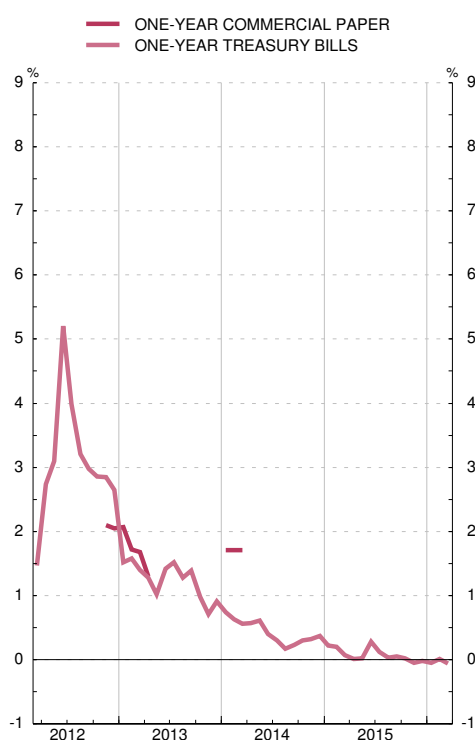
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

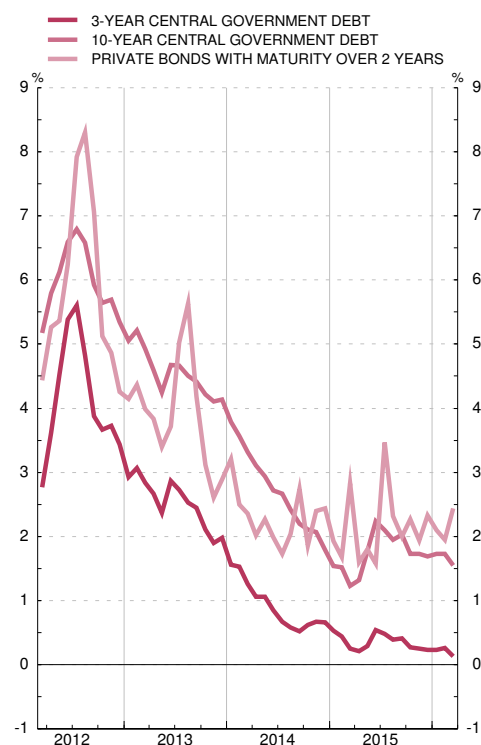
Percentages per annum

	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	
14	■												
15		0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
16	A	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
		-0.04	-0.05	-	0.26	0.22	0.66	1.64	2.20	2.95	0.20	1.67	2.17
14 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	-	0.36	0.13	0.58	1.75	-	2.90	0.25	1.73	1.94
Dec		-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33
16 Jan		-0.06	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	2.10
Feb		0.00	-0.03	-	0.19	0.26	0.61	1.79	-	-	0.26	1.72	1.95
Mar		-0.06	-0.06	-	0.29	0.12	0.70	1.50	2.06	2.95	0.13	1.55	2.44

### PRIMARY MARKET



### SECONDARY MARKET



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

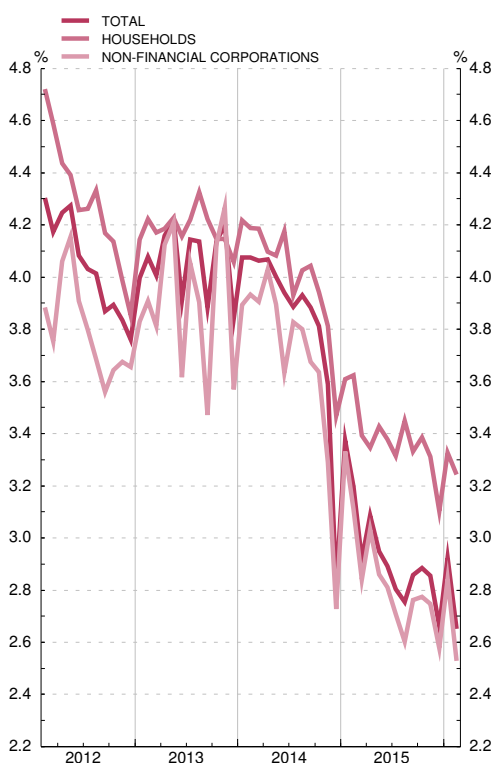
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

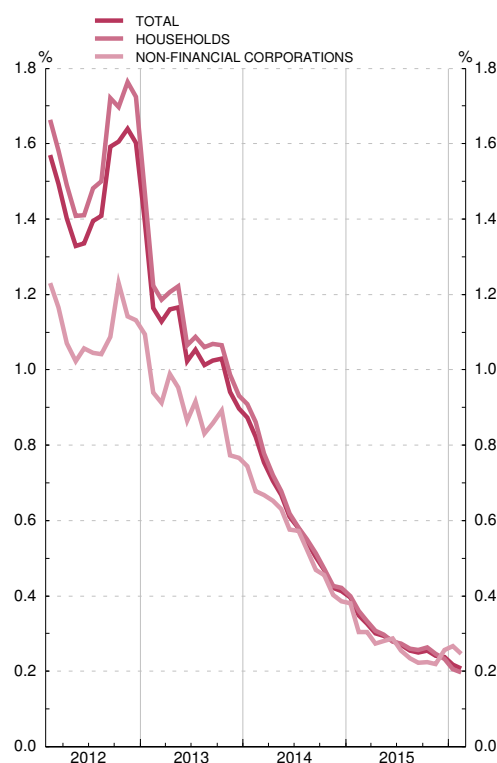
Percentages

	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
14	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	A 2.65	3.24	2.34	6.36	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
14 Jul	3.89	3.93	3.05	7.06	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	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15 Jan	3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
Feb	3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
Mar	2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
Apr	3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
May	2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
Jun	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
Jul	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
Aug	2.75	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	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
Oct	2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
Nov	2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
Dec	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16 Jan	P 2.92	3.33	2.36	6.63	2.84	3.70	1.98	0.22	0.20	0.10	0.35	0.30	0.27	0.26	0.29	0.19
Feb	2.65	3.24	2.34	6.36	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12

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 Statistical Bulletin).

## 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
13	110.7	110.2	103.6	101.5	101.9	108.6	108.1	101.7	99.9	110.8	110.5	104.6	117.0	103.4
14	110.0	109.2	101.6	100.0	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.6	115.1	101.7
15	110.0	107.5	100.5	...	100.9	109.0	106.5	99.5	...	111.2	108.9	102.3	113.5	...
14 Q1	110.0	109.0	101.7	100.5	101.9	107.9	107.0	99.8	99.0	110.2	109.5	102.6	115.1	102.3
Q2	110.0	109.9	101.9	99.7	101.8	108.0	108.0	100.1	98.3	110.2	110.4	102.8	115.6	101.6
Q3	110.1	108.7	101.4	99.8	101.7	108.3	106.9	99.8	98.6	110.5	109.4	102.5	115.2	101.6
Q4	110.2	109.1	101.3	99.8	101.6	108.4	107.3	99.7	98.5	110.7	109.8	102.4	114.5	101.4
15 Q1	110.0	107.2	101.2	98.8	101.2	108.7	106.0	100.0	98.1	110.9	108.4	102.8	114.2	100.7
Q2	110.2	108.1	100.3	98.5	100.8	109.4	107.3	99.6	98.0	111.5	109.7	102.3	114.8	100.3
Q3	110.1	107.0	100.1	98.8	100.9	109.2	106.1	99.2	98.3	111.4	108.5	102.0	113.2	100.4
Q4	109.6	107.5	100.3	...	100.9	108.6	106.5	99.4	...	110.8	108.9	102.2	111.7	...
15 Jun	110.4	108.4	100.3	98.5	100.9	109.4	107.5	99.6	98.0	111.6	109.9	102.3	114.8	100.2
Jul	110.1	107.1	...	99.1	100.7	109.4	106.3	...	98.7	111.6	108.8	...	...	100.8
Aug	110.1	106.7	...	98.5	100.8	109.2	105.8	...	98.0	111.4	108.2	...	...	100.2
Sep	110.2	107.2	100.1	98.8	101.0	109.1	106.1	99.2	98.1	111.3	108.5	102.0	113.2	100.3
Oct	109.9	107.5	...	98.4	101.0	108.8	106.3	...	97.7	111.0	108.8	...	...	99.9
Nov	109.4	107.6	...	98.1	100.7	108.6	106.8	...	97.7	110.8	109.3	...	...	99.8
Dec	109.4	107.5	100.3	...	101.0	108.4	106.4	99.4	...	110.7	108.8	102.2	111.7	...
16 Jan	109.5	106.5	...	...	101.4	108.1	105.0	...	...	110.4	107.5	...	...	...
Feb	...	105.9	...	...	101.6	...	104.2	...	...	...	106.8	...	...	...
Mar	...	...	...	...	101.6	...	...	...	...	...	...	...	...	...

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.

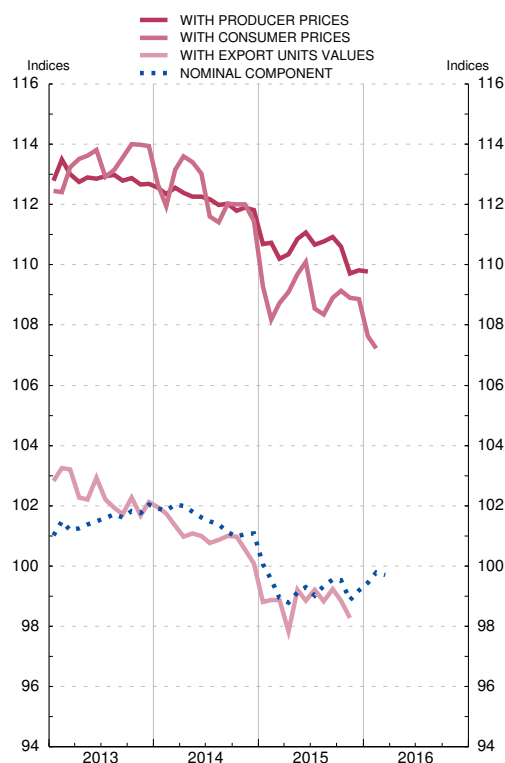
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

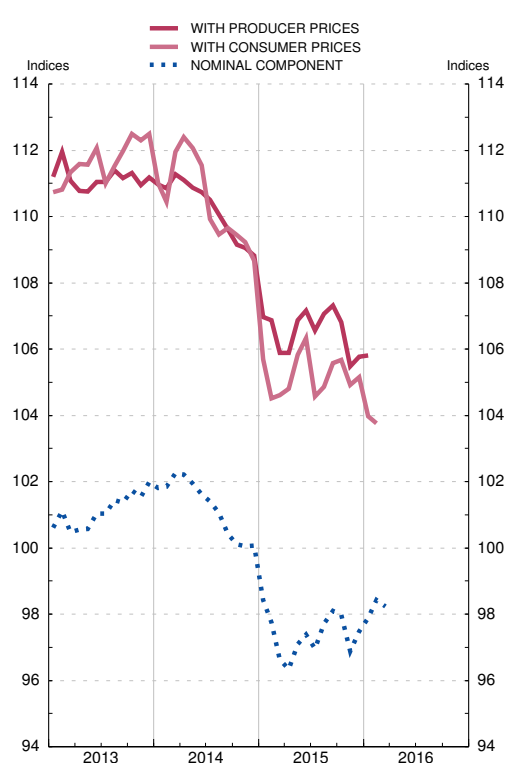
Base 1999 Q1 = 100

	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
<b>13</b>	■	■		■	■					■	■	■		
<b>14</b>														
<b>15</b>														
<b>14 Q1</b>														
<b>Q2</b>														
<b>Q3</b>														
<b>Q4</b>														
<b>15 Q1</b>														
<b>Q2</b>														
<b>Q3</b>														
<b>Q4</b>														
<b>15 Jun</b>														
<b>Jul</b>														
<b>Aug</b>														
<b>Sep</b>														
<b>Oct</b>														
<b>Nov</b>														
<b>Dec</b>														
<b>16 Jan</b>														
<b>Feb</b>														
<b>Mar</b>														

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.

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

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

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

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

© Banco de España, Madrid, 2016  
ISSN: 1579 - 8623 (online edition)

## ABBREVIATIONS

ABS	Asset-backed securities	GDI	Gross disposable income
BCBS	Basel Committee on Banking Supervision	GDP	Gross domestic product
BE	Banco de España	GFCF	Gross fixed capital formation
BIS	Bank for International Settlements	GNP	Gross national product
BLS	Bank Lending Survey	GOP	Gross operating profit
BOE	Official State Gazette	GVA	Gross value added
CBA	Central Balance Sheet Data Office Annual Survey	HICP	Harmonised Index of Consumer Prices
CBQ	Central Balance Sheet Data Office Quarterly Survey	IASB	International Accounting Standards Board
CBSO	Central Balance Sheet Data Office	ICO	Official Credit Institute
CCR	Central Credit Register	IFRSs	International Financial Reporting Standards
CDSs	Credit default swaps	IGAE	National Audit Office
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IIP	International Investment Position
CESR	Committee of European Securities Regulators	IMF	International Monetary Fund
CIs	Credit institutions	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	OPEC	Organisation of Petroleum Exporting Countries
EONIA	Euro overnight index average	PMI	Purchasing Managers' Index
EPA	Official Spanish Labour Force Survey	PPP	Purchasing power parity
ESA 2010	European System of National and Regional Accounts	PSPP	Public sector purchase programme
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

## COUNTRIES AND CURRENCIES

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

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

## CONVENTIONS USED

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