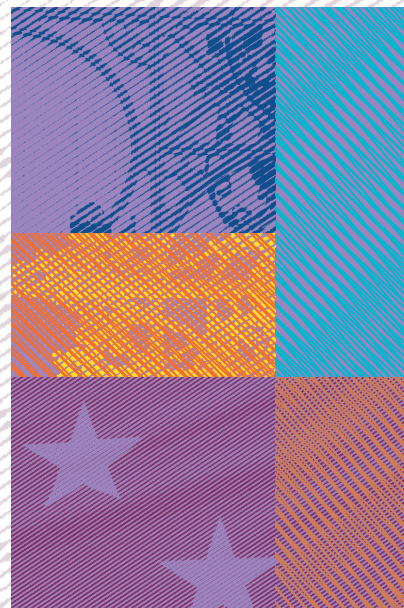


ECONOMIC BULLETIN

12/2016

BANCO DE ESPAÑA
Eurosystem



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CHANGES IN THE PUBLICATION OF THE BANCO DE ESPAÑA *ECONOMIC BULLETIN*

The Banco de España is to reorganise the frequency and contents of its Economic Bulletin, in order to improve and speed dissemination. From January 2017, the *Economic Bulletin* will be published every three months (as opposed to monthly, as at present) and will include the “Quarterly Report on the Spanish Economy”.

The Analytical Articles that are currently part of the Bulletin will be published individually during the quarter on the Banco de España website (www.bde.es), with no set regularity. Further, a new section is to be created comprising Economic Notes focusing on specific topics, linked both to the economic outlook and to methodological and statistical issues.

At the end of each quarter, the *Economic Bulletin* will, in addition to the “Quarterly Report on the Spanish Economy”, include the list of and electronic links to the articles and notes published during the three previous months on the Banco de España website.

The changes will be visible on the Banco de España website from January 2017, with the past information on the Bulletin to December 2016 retaining its previous format.

QUARTERLY REPORT ON THE SPANISH ECONOMY OVERVIEW

In recent months the rate of expansion of the global economy has been firming, essentially owing to the improvement in the advanced economies. In any event, the medium-term outlook continues to point to relatively modest rates. In the advanced economies the ability of the expansionary monetary policy stance to alone sustain a more pronounced expansionary path for economic activity is showing certain limitations, given the scant contribution of other economic policies. Among the emerging economies, recent developments show some divergences across the different countries, reflecting factors such as dependence on external financing, the economic policy headroom available or the status of each economy as a commodities producer or consumer, against the background of the rise in commodities prices.

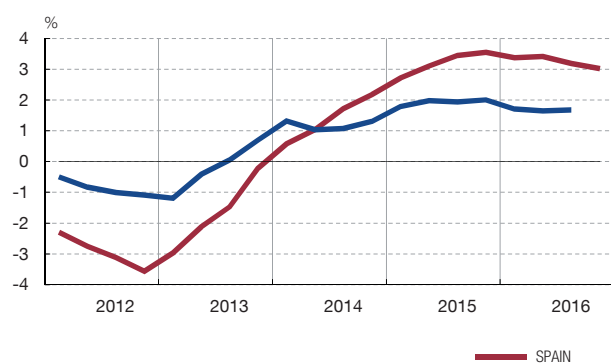
Probably, the highlight on global financial markets in recent months has been the rise since October in sovereign bond yields from historically low levels, a trend that has stepped up notably following the US presidential election result. This has been accompanied by an increase, on a lesser scale, in expected inflation according to financial markets, against the backdrop of stronger expectations as to US policy interest rate rises. Confirmation of these expectations has begun to materialise with the Federal Reserve's first decision along these lines on 14 December. The upward movement in long-term rates has been accompanied by other developments that include a strengthening of the dollar and, generally, increases in stock market prices in the advanced economies, especially in the financial sector. More recently, oil prices have been significantly boosted following the agreement reached on 30 November by the OPEC countries to restrict global crude oil production, with the producer countries that are not OPEC members subsequently following suit. This decision might have contributed, by boosting expected inflation, to bolstering the upward movement in sovereign debt yields.

Despite the degree of improvement in worldwide economic developments and in the global short-term outlook, the most recent phase has been marked by the persistence of various risk factors. In particular, the uncertainty over the future course of global economic policies has increased notably, especially as regards the US economy, both in respect of trade and fiscal policy. Moreover, a potential steepening of the above-mentioned upward trajectory of long-term interest rates, along with their impact on prices in other financial markets, might jeopardise macrofinancial stability, in particular in the emerging economies with high dollar-denominated debt.

In the euro area, the quarter-on-quarter growth rate of GDP climbed in Q3 to 0.3%, in line with expectations. The latest Eurosystem projections for December broadly paint a similar picture to those disclosed by the ECB in September.¹ Specifically, the latest forecasts point to a continuation of the expansion in economic activity in the 2017-19 period at a similar pace to that observed this year. With respect to inflation, the latest figures have been in line with expectations, although this has been the outcome of negative surprises in the underlying component and of positive ones in the energy component, which have tended to cancel one another out and which have fed into the Eurosystem projections for

¹ The projections for the euro area as a whole are available in [December 2016: Eurosystem staff macroeconomic projections for the euro area](#). Those relating to the Spanish economy, which are part of the foregoing ones and have been prepared by Banco de España experts, can be viewed in [Macroeconomic projections for the Spanish economy 2016-2018](#).

1 GROSS DOMESTIC PRODUCT



2 HARMONISED INDICES OF CONSUMER PRICES



SOURCES: Eurostat, INE and Banco de España.

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

the coming years. These projections, which envisage HICP inflation standing at 1.7% on average in 2019, were one of the factors taken into consideration by the ECB Governing Council in deciding, on 8 December, to extend its asset purchase programme to December next year, at least, with the announcement being accompanied by certain technical adjustments so as to smooth the programme's application.

In Spain, economic activity has continued to post a high rate of increase in recent months. Specifically, in Q4, GDP is expected to have grown by 0.7%, unchanged on the rate observed in Q3 (see Chart 1) and underpinned by the strength of domestic spending. In particular, the continuation of the intense process of employment generation and the persistence of favourable financial conditions are estimated to have continued sustaining household spending on consumer goods and services, at a similar pace to that of the recent past. Investment by non-financial corporations is expected to have gained in strength, following its somewhat subdued moderate path in Q3. In a similar fashion, the coincident indicators of investment in construction suggest this demand component has picked up, following the easing in growth observed in Q3 according to QNA figures.

The as yet very limited information available points to a potential increase in trade in goods with the rest of the world in Q4, following the notable slowdown in the summer. That would reflect, in particular, greater firmness in export and import flows vis-à-vis the emerging economies as a whole. Should the scant information available be confirmed, there would be some easing in the net contribution of the external balance, which was marginally positive in the preceding quarter.

The uncertainty over the course of economic policies in Spain has tended to abate with the formation of a Government, following the lengthy spell covering most of the year in which a caretaker government was in office. In particular, in the fiscal policy realm, Parliament has approved the Royal Decree Law dated 2 December which defines a package of budgetary consolidation measures. While these measures may entail some short-term cost in terms of activity, it is a priority to redress the budgetary imbalance and lessen the Spanish economy's vulnerability, given its dependence on foreign financing. However, some uncertainty persists over the definition of the structural reforms agenda, such reforms being needed to durably raise the rate of expansion of activity and of employment creation.

	2015	2016	2015				2016			
			I TR	II TR	III TR	IV TR	I TR	II TR	III TR	IV TR
National Accounts										
Quarter-on-quarter rates of change, unless otherwise indicated										
Gross domestic product	3.2	3.2	1.0	0.8	0.9	0.8	0.8	0.8	0.7	0.7
Contribution of national demand (b)	3.3	2.8	0.9	1.0	0.9	0.8	0.7	0.4	0.6	0.7
Contribution of net external demand (b)	-0.1	0.4	0.0	-0.3	0.0	0.0	0.1	0.4	0.1	0.0
Year-on-year rates of change										
Employment	3.0	3.0	2.8	3.0	3.0	3.0	3.1	2.8	2.9	3.1
Price indicators (year-on-year change in end-of-period data) (c)										
CPI	-0.5	-0.2	-0.7	0.1	-0.9	0.0	-0.8	-0.8	0.2	0.7
CPI excl. energy and unprocessed food prices	0.6	0.8	0.2	0.6	0.8	0.9	1.1	0.6	0.8	0.8

SOURCES: INE and Banco de España.

a Information available to 16 December 2016.

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

c Latest available figure for consumer price indices: November 2016.

Consumer prices have risen significantly in recent months, posting positive rates as from September. In November, the year-on-year rate of change of the CPI stood at 0.7%. That reflected the impact of the trajectory of oil prices on the energy component, while core inflation has in recent months held on the approximately stable path characterising it since mid-2015. The negative gap between Spanish inflation and that of the euro area, which before the summer stood at around 1 pp, has narrowed significantly in recent months and stood at -0.1 pp in November. This is the outcome of the path followed by the inflation differential of the energy component, which from being negative by more than 5 pp at the start of the summer turned slightly positive in November, while in terms of core inflation, a small negative gap has been maintained. If the latest path of oil prices holds, inflation might stand comfortably above 2% in the opening months of 2017. In any event, insofar as this rise in inflation is prompted by changes in oil prices, it is foreseen that the increase will essentially be temporary.

The Report includes six boxes devoted, respectively, to analysing the potential policies the new US Administration may implement from next year, along with the implications for the world economy (Box 1); the room for manoeuvre available for introducing a more expansionary fiscal policy stance in the euro area (Box 2); the impact of the base effects derived from the path of the oil price on the recent trajectory of the inflation rate (Box 3); new fiscal policy developments in Spain (Box 4); the recent trend of the Spanish economy's financial account and international investment position (Box 5); and the results of the latest ECB half-yearly survey on the access of Spanish SMEs to external financing (Box 6).

16.12.2016.

The United States presidential and legislative elections held on 8 November 2016 gave an unexpected triumph to Donald Trump and a Republican majority both in the House of Representatives and the Senate. Although the initial reaction of the financial markets was adverse, in a few hours the trend reversed in the main advanced economies. In fact, all of their stock exchanges recorded rises, although of differing magnitude (see accompanying Chart). The main US stock market indices reached all-time highs, most notably in those industries where firms would benefit more from the policies announced by Trump during the election campaign (banking, construction, health care and those more exposed to the domestic market), while sectors more sensitive to interest rate increases and/or non-cyclical in nature did not perform so well (utilities or shares of technology companies).

However, the main effects are being seen in the government bond markets of developed countries, where yields have risen, particularly in the United States, and the slope of the yield curve is now steeper. These increases in yields were principally due to a higher term premium which, as the accompanying Chart shows, in the United States accounts for around 75% of the increase in ten-year bond yields, while inflation expectations have increased by approximately 0.25 pp. The expected path of future official interest rates was also revised upward.

In the foreign exchange markets, the sustained trend of the dollar to appreciate has gained strength, especially against the yen, among developed countries' currencies, and against the Mexican peso, among emerging economies (see attached Chart). In fact, the reaction of emerging markets was unfavourable, particularly in those countries that might be more affected by the new US policies, such as Mexico, or that are more dependent on external financing, such as Turkey. In this group of countries, in addition to adverse movements in sovereign spreads and in equity market prices, there have been strong capital outflows since the election result was announced.

Developments in financial markets appear to factor in the materialisation of certain proposals made by president-elect Trump during the election campaign. Although many of these are vague, the changes announced in fiscal, trade and migration policy are noteworthy. Trump's proposals in fiscal policy would entail a decline of approximately \$5.3 billion over ten years (CRFB

calculations¹) in tax income mainly from higher-income taxpayers and from corporate income tax.² As regards government expenditure, the aim would be to maintain it overall, but giving more weight to investment in infrastructure (partially private, but introducing tax incentives) and to military expenditure (see accompanying Chart). Trade policy proposals are protectionist: rejection of the Trans-Pacific Partnership Agreement (TPPA), renegotiation of the North American Free Trade Agreement (NAFTA) and higher tariffs (especially on China and México, to reduce the trade deficit with these countries). In migration policy, candidate Trump was very belligerent towards undocumented immigrants (there are an estimated 11 million in the United States) and announced that the legal entry of immigrants would become harder in the future.

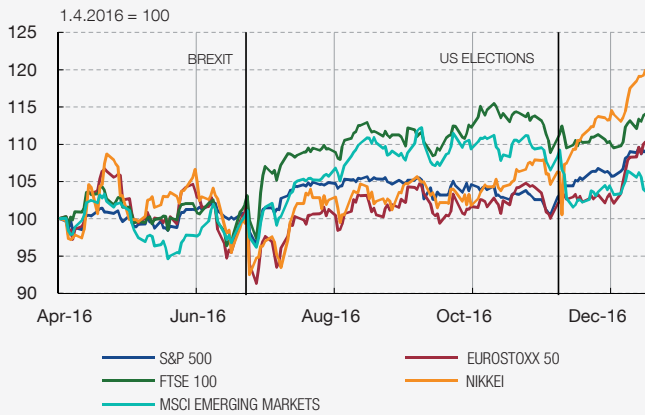
Significant effects on the US economy may be expected if the proposals in these three fields are fully implemented. In the short term, the impact of the fiscal expansion, with a positive effect on GDP and inflation, would predominate. However, at medium and long term, the adverse effects on economic activity of a decline in trade and in the labour force, which has a strong immigrant component, would gain weight. Inflation would continue to rise, since domestic productive capacity would be lower and imported goods would be more expensive. The new economic policy stance in the United States would have significant cross-border effects, mainly as a result of curtailing trade, especially if other countries were to retaliate. Additionally, the impact abroad of the fiscal stimulus and the appreciation of the dollar would be partially offset by the induced increase in interest rates.

Donald Trump's far-reaching economic policy proposals, many of which depart markedly from those traditionally embraced by the Republican Party (e.g. trade and immigration policies), have sparked much uncertainty about their effective implementation. This is why his tax proposals are considered more likely to materialise, albeit on a smaller scale than that announced during the campaign.

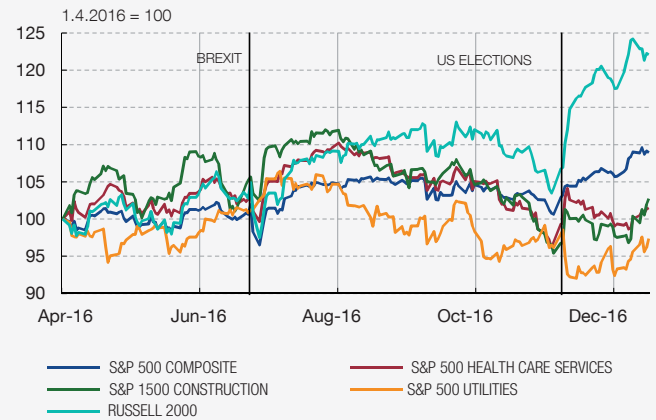
1 The CRFB (Committee for a Responsible Federal Budget) is an independent non-profit, bi-partisan organisation that analyses federal fiscal issues.

2 Income tax brackets would be reduced from seven to three (with a maximum tax rate of 33% against the current 39.6%); the maximum tax rate for capital gains and dividends would be 20%; federal estate and gift taxes would be eliminated, as would the tax on high-income earners that was approved to help pay for the Affordable Care Act. The corporate income tax rate would be lowered from 35% to 15% and firms would be allowed to repatriate earnings at a single rate of 10%.

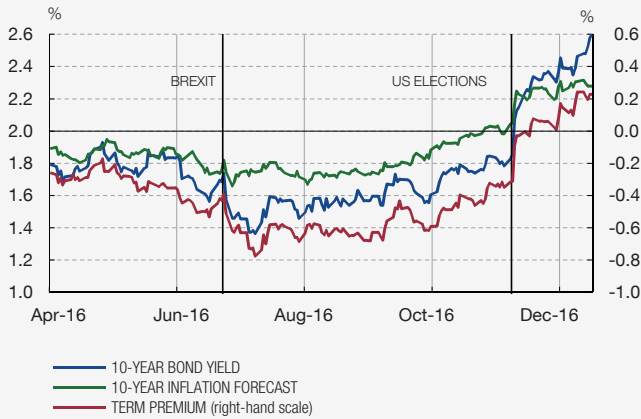
Panel 1
STOCK EXCHANGE INDICES IN DEVELOPED ECONOMIES



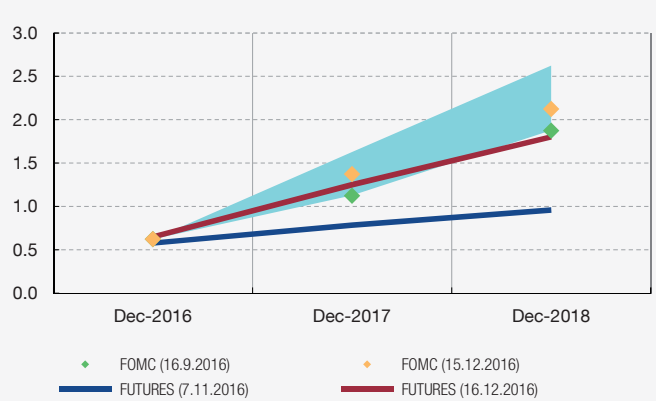
Panel 2
UNITED STATES STOCK EXCHANGE INDICES



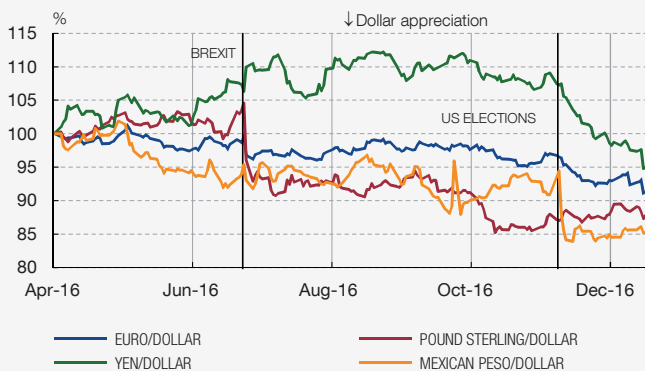
Panel 3
UNITED STATES: 10-YEAR TREASURY BOND



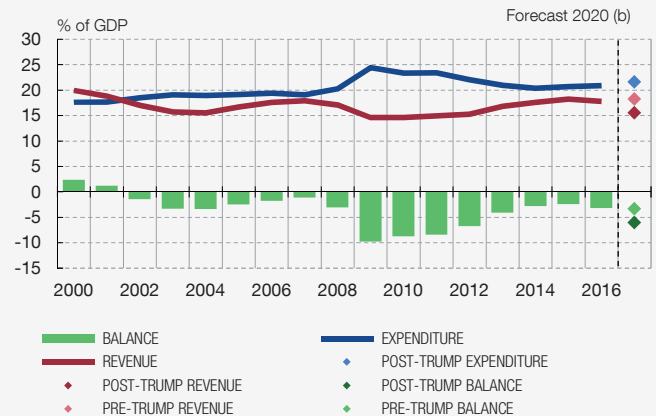
Panel 4
EXPECTED RATES (FUTURES) VS. MEDIAN AND FOMC RANGE (a)



Panel 5
EXCHANGE RATES AGAINST THE DOLLAR



Panel 6
GOVERNMENT EXPENDITURE AND REVENUE



SOURCES: Datastream, Federal Reserve System, Federal Reserve Bank of New York, Bloomberg inflation swaps, Congressional Budget Office (CBO), Committee for a Responsible Federal Budget, Bureau of Economic Analysis (BEA), in-house estimates.

- a Excludes the three highest and three lowest projections.
- b CBO's GDP projections (August 2016) for both scenarios.

On 16 November, in the framework of the European semester, the European Commission published a communication recommending the adoption of a more expansionary fiscal policy across the euro area in order to support the ECB's monetary policy and address the risks posed by the persistence of a scenario of low growth and inflation. In this context the Commission points out that the EMU's current governance framework lacks instruments with which to manage the euro area's overall fiscal policy directly, as it is the aggregate of the fiscal policies of its 19 member countries.

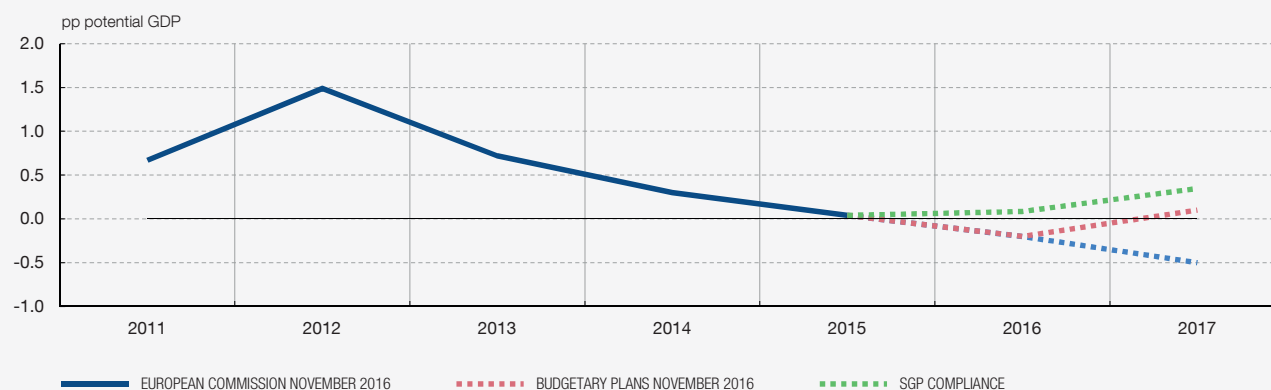
The draft budgetary plans member countries presented in mid-October suggest an aggregate neutral fiscal policy stance in 2017, which could turn restrictive, at around 0.3% of GDP, if countries comply strictly with the requirements of the Stability and Growth Pact (SGP) (see Chart 1). In the Commission's opinion, the fragility of the economic recovery, the persistence of a substantial volume of idle resources, and the high level of uncertainty, make a more expansionary fiscal policy stance appropriate. Specifically, the Commission proposes a fiscal expansion of 0.5 pp of GDP in the euro area, which would allow 75% of the current output gap (which is still negative) to be closed. This stimulus should aim to boost public investment in those countries with fiscal space available thanks to the relatively healthy state of their public finances. In this regard, some recent analyses suggest that in the EMU's current environment of low inflation and highly expansionary monetary policy, a fiscal expansion in part of the monetary union could have significant positive effects in the rest of the area.¹

1 See Arce, O., Hurtado, S., and C. Thomas (2016), Policy Spillovers and Synergies in a Monetary Union, *International Journal of Central Banking*, vol. 12, n.º 3, pp. 219-277.

However, the Commission's proposal is difficult to implement in the current framework defined by the SGP's rules. The Commission's own diagnosis of the budgets submitted for 2017 points out that many of the area's countries are at risk of breaching the SGP's requirements, making any easing of their structural fiscal balances inappropriate. Consequently, a fiscal impulse on this scale would require a substantial expansion in just a few countries, such as Germany and the Netherlands, whose public finances are in good health and whose levels of public debt are low. These countries, which are in a more favourable cyclical position than the EMU average, may not consider it expedient to carry out such a large stimulus, however. Moreover, the SGP does not have any instruments with which to induce Member States with fiscal space to use it.

In short, the merit of the Commission's proposal is that it stimulates the debate on the optimal fiscal policy stance for the euro area as a whole. This is a debate to which the European Fiscal Board, which will soon be fully operational, has a mandate to contribute. But the proposal also highlights the difficulties of implementing a fiscal policy stance that, while compatible with the SGP's rules, is considered optimal for the area as a whole, in the absence of a central budget or supra-national fiscal capacity. In this connection, it should be recalled that the Commission has undertaken to set out concrete guidelines for the design of this common fiscal capacity in the white paper it is due to publish in the spring of 2017, as agreed in the Five Presidents' Report.

Chart 1
CHANGE IN STRUCTURAL BALANCE



SOURCES: European Commission and national budgetary plans.

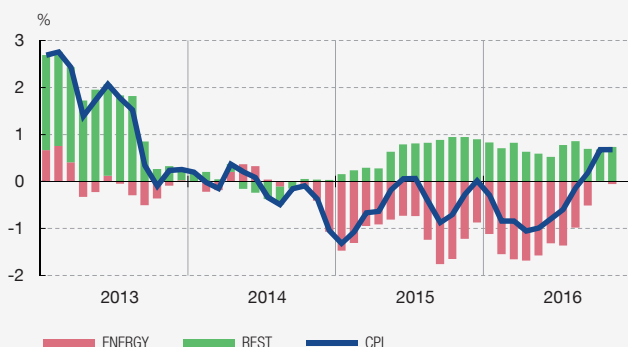
In the last two years, inflation in Spain, proxied by the growth rate of the consumer price index (CPI), has posted negative values of -0.5% on average in 2015 and of -0.8% in the first half of 2016. This took place against a background of oil price collapse in the international markets, which had a direct impact on energy prices and, through these, also on consumer prices. In fact, Chart 1 shows that the negative rate of change of the overall index from mid-2014 to August of this year is explained by the behaviour of the energy component, while the contribution from other goods and services is positive. The overall index excluding energy increased by 0.7% on average in 2015 and by 0.9% in the first half of 2016.

In September 2016 the year-on-year rate of change of the CPI became positive as a result of the energy component, and will foreseeably become more so in the coming months. This behaviour of inflation is partly a mechanical reflection of what is known in the literature as the base effect. Since the year-on-year rate of change of the CPI shows how this changes in a month with respect to the same month a year earlier, this rate is affected by what happened in the year-ago month,

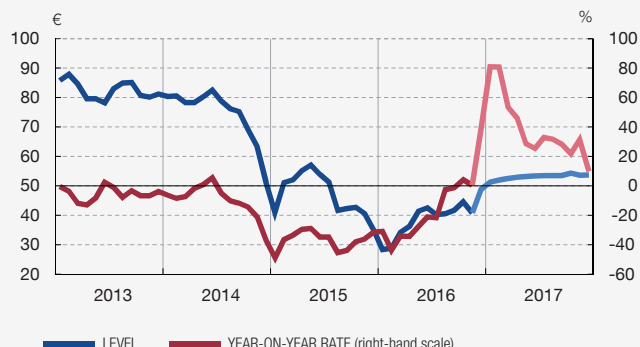
but also by what happened in the preceding 11 months. At the current point in time, this means that the inflation rate in the coming months will include the increase in oil prices from the low in January this year. Additionally, following the agreement to reduce supply by the OPEC and other producers, oil prices have risen on the international markets. This rise has fed through practically in full to the futures markets, which have maintained a certain positive slope (see Chart 2), thereby adding further momentum to the expected inflation rate.

Chart 3, which plots the month-on-month change in the energy CPI, shows that in late 2015 and early 2016 there were very negative month-on-month rates linked to the behaviour of fuel prices, but also to those of electricity. Those price falls would explain, as a reflection of the aforementioned base effects, the rise in inflation observed in the latter months of this year. In a similar vein, Chart 4 breaks down the change in the year-on-year rate with respect to the previous month into the so-called current effect, which captures the price variation due to contemporaneous factors (e.g. the recent announcement of the reduction in the world oil supply), and the base effect, which is due to

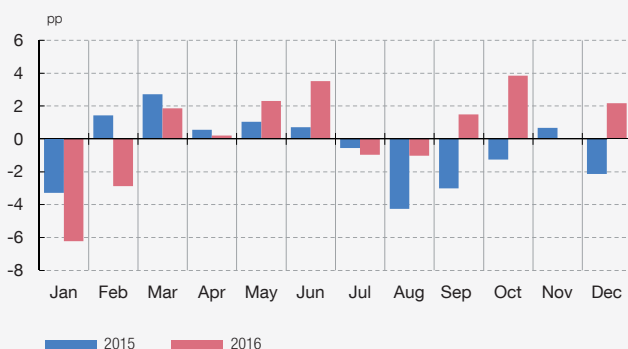
Panel 1
CONTRIBUTIONS TO THE YEAR-ON-YEAR RATE OF THE CPI



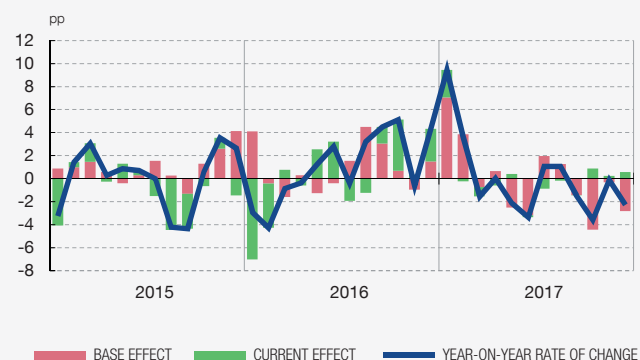
Panel 2
OIL PRICE
€/barrel



Panel 3
MONTH-ON-MONTH RATE OF CHANGE OF THE ENERGY CPI



Panel 4
YEAR-ON-YEAR RATE OF CHANGE OF THE ENERGY CPI WITH RESPECT TO THE PREVIOUS MONTH



SOURCES: INE, Reuters and Banco de España.

the behaviour in the same month a year earlier. It can be seen that the base effects were large between August and October of this year, and will again be large between December 2016 and February 2017. For its part, the recent rise in oil prices will also entail an upward revision of projections, albeit smaller than the previous one.

Against this background, the information received up to 14 December indicates that in the coming months the year-on-year rate of change of the CPI will reach a high in February 2017, foreseeably above 2.5%. Also, the average inflation rate for 2017 as a whole may exceed 2%, which will represent a considerable upward revision of the Banco de España's latest projections based on the information available up to mid-November.¹

This rise in inflation in the next few months will, in principle, be transitory, and the impact of the base effect on the year-on-year rate of change of the CPI will peter out over the course of the year, as indicated by the negative contribution of the base effect from March (see Chart 4). For this reason, the envisaged upward trend in inflation in the short term should not, by itself, have an impact on the monetary policy stance if the medium-term inflation projections do not change. Indeed, for the increase in the rate of change of the energy component to have a more lasting impact, it would have to feed through to the prices of other goods and services and to wages. In this respect, it should be taken into account that a priority consideration in determining labour costs must be the need to persevere with the competitive advantages obtained in recent years in order to boost job creation.

¹ [Macroeconomic projections for the Spanish economy \(2016-2019\)](#).

The latest figures released on the general government sector in National Accounts terms refer to September 2016 and cover the central government, the regional governments and the Social Security system.¹ According to that information, those sub-sectors combined posted a deficit of 3.3% of GDP in January-September, 0.1 pp less than a year earlier (see Panel 1). The most recent data refer to the central government, showing that to October it had a deficit of 1.9% of GDP, which is an improvement of 0.1 pp on a year earlier. In turn, the data on revenue from taxes shared by central government and the regional and local governments, in budgetary accounting terms, show a sharp increase in October, owing to the impact on the second prepayment of corporate income tax of the regulatory changes introduced in late September (Royal Decree-Law 2/2016). The latest projections prepared by the Directorate General Economics, Statistics and Research (DGEE,

by its Spanish abbreviation),² which take into account the latest available data³ and the annual impact of those regulatory changes, point to a combined general government deficit of 4.4% of GDP in 2016.

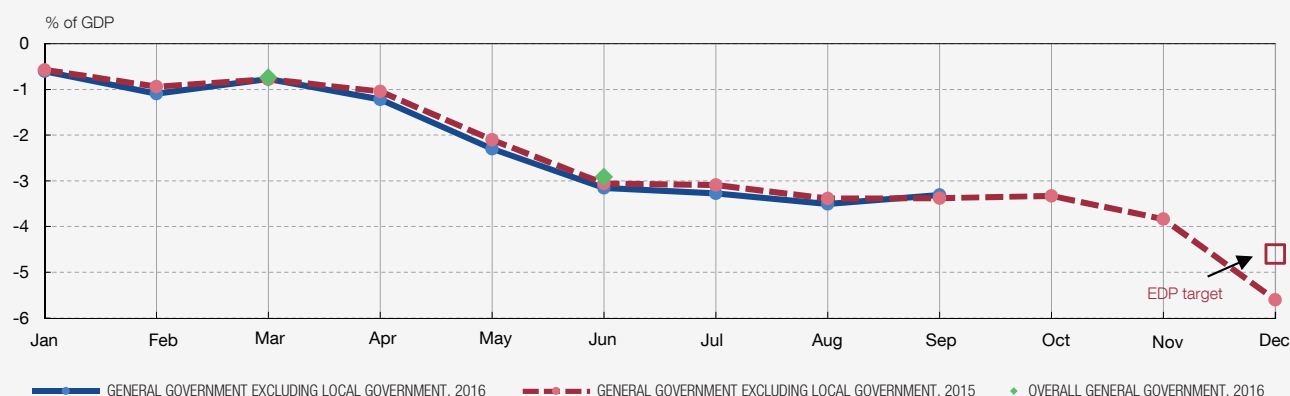
General government debt as a proportion of GDP fell by 0.7 pp in 2016 Q3 to 100.3%, as the rate of growth of GDP outpaced the small increase in liabilities (see Panels 2 and 3). This, together with the decrease in average financing costs, permitted a further moderate decline in the interest burden, to 2.9% as a proportion of GDP. The breakdown by instrument shows that the issuance of medium- and long-term securities continued to be the main financing channel for general government in Q3. By holder, the main net purchasers of securities issued by central government in the period were Spanish financial institutions other than credit

1 Monthly National Accounts figures released by the National Audit Office (IGAE).

2 To access the projections, click on this [link](#).

3 At the date of close of this report, 16 December 2016.

Panel 1
GENERAL GOVERNMENT BUDGET BALANCE IN NATIONAL ACCOUNTS
Cumulative data since January



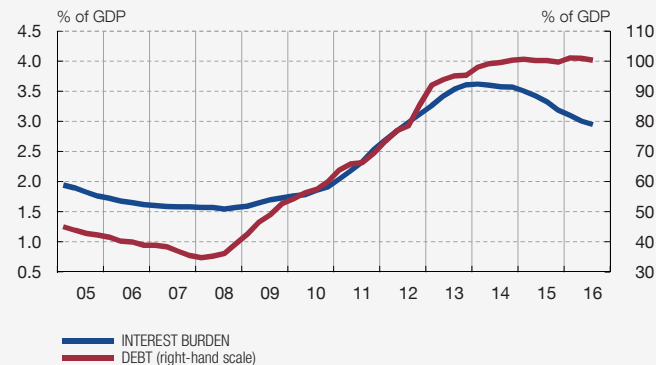
SOURCES: IGAE and the Council of the European Union.

Panel 2
GROSS FINANCING
Y-o-y rate and contribution by instrument



SOURCE: Banco de España.

Panel 3
INTEREST BURDEN AND DEBT RATIO
Cumulative four-quarter data



SOURCES: Banco de España and INE.

institutions. In this respect, both the Banco de España and (to a lesser extent) non-residents made notable purchases, the former continuing to make large acquisitions of government debt in the secondary market as part of the Eurosystem asset purchase programme. Conversely, credit institutions, households and non-financial corporations reduced their holdings of these instruments.

On 2 December the government set in train the preparatory cycle for the General State Budget for 2017, presenting to Parliament the budgetary stability targets for 2017-2019, the macroeconomic projections for that period and the approval of the central government expenditure ceiling for 2017. The targets for general government and its sub-sectors are 4.6%, 3.1%, 2.2% and 1.3% of GDP for the period 2016-2019, consistent with the deficit reduction path set by the Council of the European Union on 8 August. The ceiling on central government non-financial expenditure for 2017 has been set at €118,337 million.

Against this backdrop, the Council of Ministers also approved a package of extraordinary tax measures (Royal Decree-Law 3/2016 of 2 December 2016), validated by Parliament on 15 December, aiming to ensure that the official revenue forecast for 2017 is compatible with the budget deficit targets and the expenditure ceiling. These measures notably include the change to corporate income tax, broadening the tax base, which the government expects will have an impact of €4.65 billion on revenue. In particular, the offset of prior years' losses has been confined to

firms with turnover of more than €20 million and limits have been placed on their use of double taxation tax credits, and the deduction of losses on holdings in resident and non-resident entities has been eliminated. Second, in the case of excise duties, the tax rate on alcoholic beverages has been raised by 5%, in the tax on tobacco products, the weight of the specific component with respect to the *ad valorem* component has been increased, taking it closer to the European average, and a tax on sugary soft drinks has been announced, to be introduced in the course of 2017. Third, as regards the social security system, the maximum limit and the maximum contribution bases have been raised by 3%. Lastly, various measures have been adopted to boost the fight against fraud and improve tax management.

To conclude, on 9 December the government submitted an update of the General Government Budget Plan for 2017 to the European Commission. This includes a full projection of public revenue and expenditure for 2017, consistent with the general lines of the draft budgets of the various tiers of government and with the new macroeconomic projections. In particular, the Budget Plan contains the corrective tax measures described above. These measures, which were not included in the Banco de España's latest projections report,⁴ as they were approved subsequently, should help to significantly curb the budget deficit, with a target of 3.1% of GDP, in 2017.

4 To access the projections, click on this [link](#).

In the first half of 2016, the Spanish economy's negative net international investment position (IIP) increased slightly (by €2.4 billion), although relative to GDP it fell by 1.4 percentage points, to 88.5%, thanks to the growth in GDP (see Panel 1 of this box and Chart 16 in the main text of the Spanish version of this report). The slight increase in the negative net IIP was the result of an increase linked to valuation changes of external assets and liabilities with non-residents (arising from movements in their prices and in exchange rates)¹ and to other adjustments,² which more than offset a decline in the positive balance, in line with the nation's financing capacity, in net financial transactions (€2.8 billion).

The breakdown into assets and liabilities shows that, excluding financial derivatives, between January and June 2016, residents again acquired, in net terms, a large volume of foreign assets. When combined with the valuation changes and the (small) negative other changes in volume, this led to an increase in the amount of assets vis-à-vis the rest of the world equivalent to 9.1% of GDP in the first half (see Panel 2). The net investment of non-residents in the Spanish economy (excluding the Banco de España) was also positive, albeit smaller, so that the positive balance in the financial account of the balance of payments, excluding the central bank, easily exceeded the current and capital account surplus, which was reflected in a very negative amount of net financial transactions of the Banco de España with the rest of the world (-7.7% of GDP in the first half of the year, see Panels 2 and 3). These developments continued to be influenced by the ECB's quantitative easing policy, which has generated excess liquidity within the euro area, prompting financial flows between the countries of the area.³ In line with developments on the asset side, the movements in the prices of financial instruments and in exchange rates had overall a negative (although minor) impact on the valuation of liabilities with non-residents. In net terms, financial derivatives also contributed to an increase in the IIP, basically due to valuation effects.

The institutional sector breakdown shows that the decline in the negative net IIP relative to GDP resulted from the reduction in the net debtor positions of monetary financial institutions other than the Banco de España and of other resident sectors, in line with the

financing capacity of the resident private sector as a whole, which more than offset the increase (of 3.4 pp) in the net debtor position of the Banco de España, while there was barely any change in that of general government (see Chart 16 in the main text of the Spanish version of this report). Excluding the Banco de España, these liabilities declined more sharply (by 4.8 pp, to 74.5% of GDP).

The functional category breakdown shows that, excluding the Banco de España, all the categories contributed to a reduction in the net debtor position of the Spanish economy in the first half (see Panel 4). Thus, the net debtor position in direct investment fell by 0.4 pp, to 4.4% of GDP, in portfolio investment by 3.9 pp, to 52.3% of GDP, and in other investment by 1 pp, to 17% of GDP.⁴ Within direct investment, there was a notable increase in the amount of external assets of residents (specifically, of non-financial sectors) in the form of shares and other equity and debt securities, which was somewhat higher than that in liabilities vis-à-vis non-residents. With regard to portfolio investment, the fall in the amount of external assets of resident agents was more than offset by the reduction in their liabilities vis-à-vis the rest of the world. The sector breakdown shows mixed behaviour. Specifically, on one hand, the non-residents' holdings of assets issued by monetary financial institutions and, to a lesser extent, by other resident sectors declined again, in line with their current deleveraging process. In contrast, non-residents' public debt holdings increased, although more moderately than in previous years, against a background in which the Eurosystem, under its asset purchase programme, continued to acquire this type of securities. Finally, the decline in the net debtor position in other investment was a result of the increase in the amount of residents' external assets and the decline in their external liabilities.

To improve the assessment of the degree of vulnerability associated with the Spanish economy's international position it is worth supplementing the IIP information with other indicators such as the volume of gross external debt (which only includes liabilities that generate payment obligations; in Spain around 75% of the total).⁵ Gross external debt increased by 3 pp to 171.4% of GDP between December 2015 and June 2016, as the increase in the external debt of the Banco de España (by 4.9 pp, to 32.8% GDP) was greater than the decline in that of the rest of the other sectors (see Panel 5). The external debt of other financial institutions, excluding the Banco de España, and of other resident sectors declined, over the same period, by 1.3 pp and by 0.7 pp of GDP, to 39.6% and 27.4%, respectively.⁶ In contrast, the external debt of general government increased by somewhat less than 2%, in line with GDP growth, so that its weight relative to GDP barely changed, remaining close to 51%. At the same time, the breakdown by original maturity continues to show a high weight for long-term

1 Specifically, as mentioned in the next paragraph, there was a reduction in the value of the assets and liabilities vis-à-vis the rest of the world (and also an increase in the negative net position in derivatives largely linked to valuation effects). These falls stemmed both from changes in the prices of the various financial instruments and, to a larger extent in the case of assets, from movements in the euro exchange rate against other currencies.

2 Other changes in volume are included here.

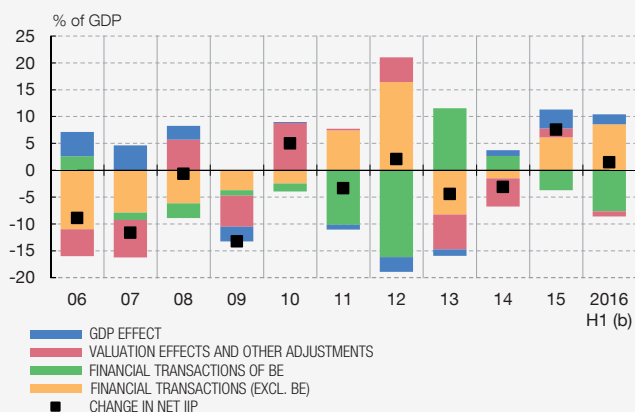
3 In particular, the liquidity generated in Spain by the ECB's quantitative easing measures has largely been channelled abroad. Thus, since the end of 2014, the net acquisition of external assets by resident agents has increased, while the flows of net liabilities vis-à-vis the rest of the world, excluding the Banco de España, have decreased. For further details, see the article "The Eurosystem quantitative easing measures and the financial account", Banco de España, Economic Bulletin, April 2016.

4 The net debtor position in financial derivatives increased slightly in that period, from 0.2% to 0.8% of GDP.

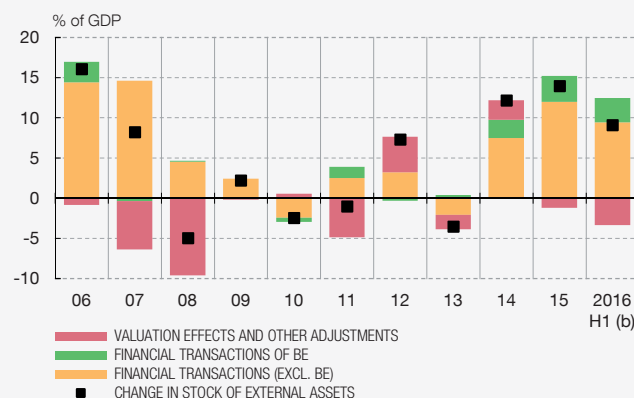
5 The external debt of a country comprises the amounts of all liabilities vis-à-vis non-residents that involve the future payments of principal, interest or both (all financial instruments, except equity holdings and financial derivatives).

6 Excluding direct investment in the form of debt instruments.

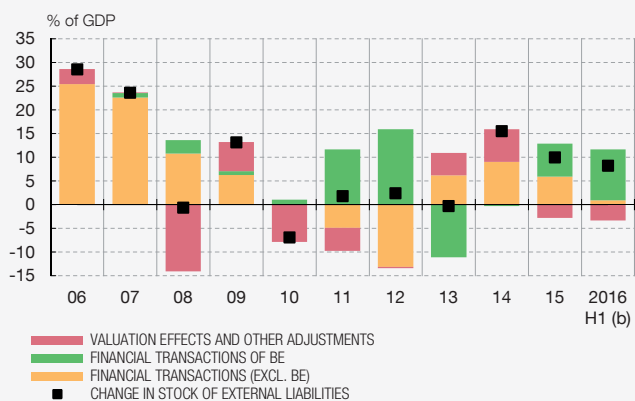
Panel 1
DETERMINANTS OF CHANGE IN NET IIP (a)



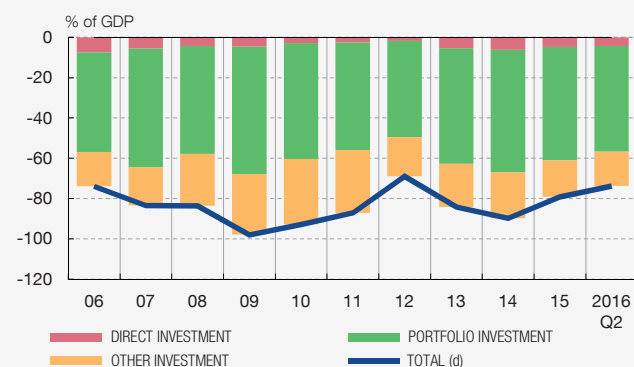
Panel 2
BREAKDOWN OF THE CHANGE IN EXTERNAL ASSETS (c)



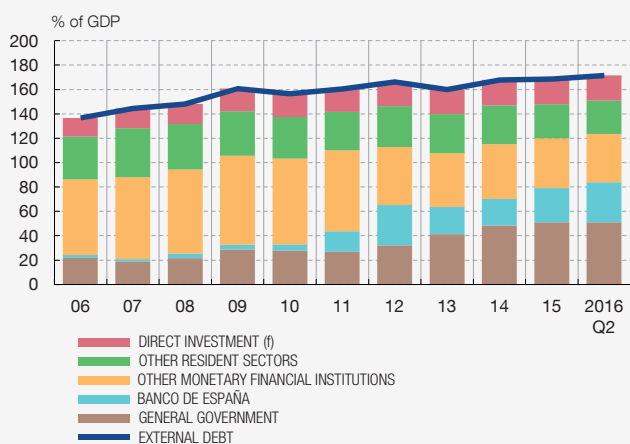
Panel 3
BREAKDOWN OF THE CHANGE IN EXTERNAL LIABILITIES (c)



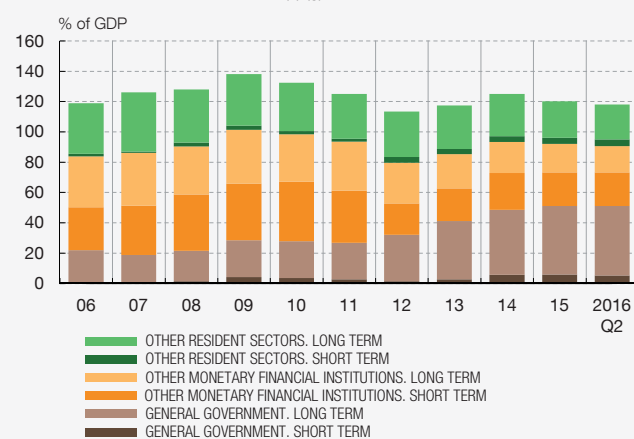
Panel 4
NET IIP (a). BREAKDOWN BY FUNCTIONAL CATEGORY



Panel 5
GROSS EXTERNAL DEBT (e). SECTORAL BREAKDOWN



Panel 6
STRUCTURE OF GROSS EXTERNAL DEBT. BREAKDOWN BY INSTITUTIONAL SECTOR AND ORIGINAL MATURITY (e) (g)



SOURCES: Banco de España.

a The net IIP is the difference between the value of the external assets of resident sectors and the value of liabilities with the rest of the world.

b Total change between January and June 2016. In Panels 2 and 3, GDP is that of the first half of 2016.

c Excluding financial derivatives.

d Excluding Banco de España and the net position in derivatives.

e External debt comprises the stock of all liabilities that give rise to future payments of principal, interest or both (i.e. all financial instruments other than own funds and financial derivatives).

f Includes only direct investment in the form of debt.

g Excluding the Banco de España and direct investment in the form of debt.

liabilities (almost 75% of the total, excluding those of the Banco de España, see Panel 6), which normally involve a lower refinancing risk.

In the future, the still high net debtor position of the Spanish economy vis-à-vis the rest of the world entails a significant element of vulnerability, insofar as the substantial net borrowing

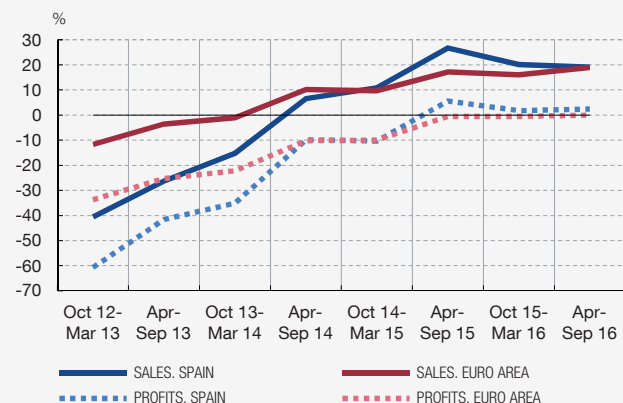
needs generated by this position exposes the economy to possible turbulence in the financial markets. This underlines the importance of extending the current path of decline in the international debtor position, for which purpose it is necessary to obtain recurrent external surpluses and to persevere with the competitiveness gains that make them possible.

On 30 November 2016 the ECB released the results of the 15th edition of its survey on the access to finance of SMEs in the euro area (SAFE) covering the period between April 2016 and September 2016. The firms surveyed, essentially SMEs, are asked how their economic and financial situation, their external financing needs, the availability of financing and the conditions of the financing received or rejected have changed over the past six months.

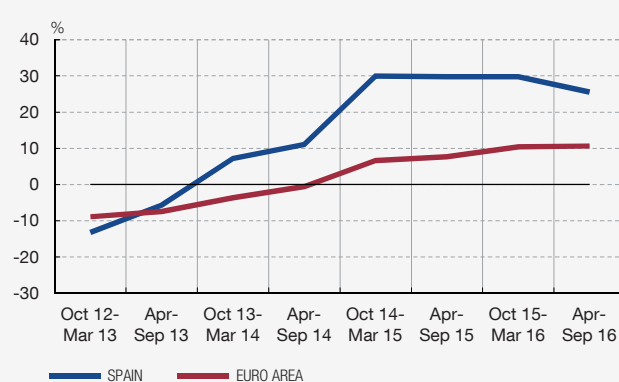
The latest survey data show that, overall, the economic situation of Spanish SMEs has continued to improve. Thus, the number of firms reporting an increase in sales was once again much higher than the number of firms reporting a drop in sales, with a relative difference between the two groups (net percentage) of 19%,

similar to that observed in the euro area and 1 pp lower than the figure for the previous six months (see Panel 1). The profit performance was somewhat less favourable, owing to the increase both in labour and other costs, a circumstance that was reported by a high net proportion of the sample (37% and 36%, respectively, compared with 44% and 37% in the euro area). Thus, the proportion of firms that reported an increase in profits was barely 2 pp higher than that which reported a drop in profits, similar to the figure recorded six months earlier. In the euro area, the percentage of SMEs reporting an increase in profits was the same as that of SMEs reporting a fall in profits. In addition, according to the survey results, the deleveraging process of Spanish SMEs continued in the most recent period. Thus, the net proportion of SMEs that

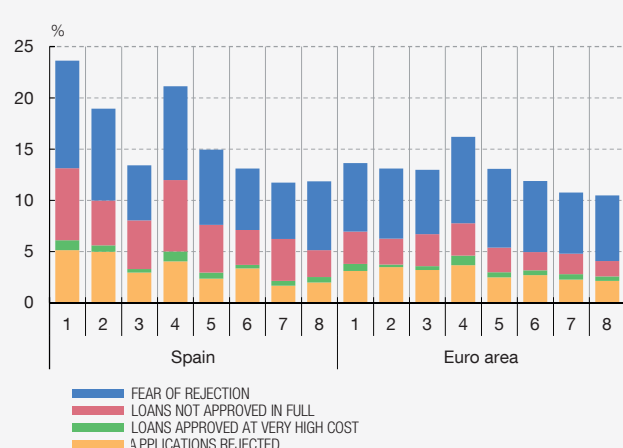
Panel 1
SALES AND PROFITS (a)



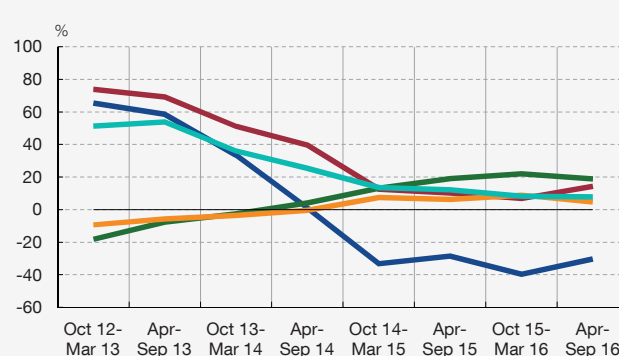
Panel 2
AVAILABILITY OF BANK LOANS (b)



Panel 3
SMEs FACING DIFFICULTIES OBTAINING BANK LOANS (c)



Panel 4
BANK FINANCING CONDITIONS. SPAIN (a)



SOURCE: ECB.

- a The proportion of firms reporting an increase minus the proportion reporting a decrease.
- b The proportion of firms reporting an improvement minus the proportion reporting a deterioration.
- c The numbers on the horizontal axis indicate the rounds of the survey: 1 is the period October 2012 - March 2013 and 8 is the period April 2016 - September 2016. The indicator reflects the proportion of firms that are in any of the following situations: firms whose applications for financing were rejected; firms that did not receive all the funding they had requested; firms that received bank loans but at what they considered to be a very high cost; and firms that did not request financing because they believed it would probably not be approved (fear of rejection).

reported a decrease in their debt ratio (measured as the ratio of total debt to assets) was 8%, 1 pp less than in the previous survey and in line with that observed for the euro area.

The percentage of Spanish SMEs that classed access to external financing as the most pressing problem for their business fell again, continuing to be the factor, among all those included in the question, cited by the lowest number of firms (9% of the total, a proportion similar to that of the euro area and the lowest figure recorded since the survey was launched in 2009). The lack of customers was the predominant concern (selected by 31% of firms), followed by competition (18%).

In this setting, the bank financing needs of Spanish SMEs fell in net terms for 3% of these firms, compared with the increase of 2% recorded six months earlier and the 1% rise observed in the euro area as a whole for this segment. In line with these results, the proportion of Spanish SMEs that requested bank loans fell by some 2 pp, down to 30%, similar to the figure reported for the euro area (29%).

In turn, the availability of bank financing continued to improve (see Panel 2). Thus, in net terms, 26% of firms reported an increase in this respect, 4 pp less than in the previous survey and 15 pp above the figure for their euro area peers. In addition, SMEs perceived positive developments in most factors affecting the supply of credit. Specifically, in net terms, 32% of firms reported greater willingness of banks to provide credit (7 pp less than in the previous survey) and 16% signalled an improvement in the overall economic outlook (similar to that reported six months earlier).

The proportion of Spanish SMEs whose requests for bank financing were rejected rose by 2 pp compared with the previous six months, standing at 7%, identical to the figure for the euro area as a whole. When a broader indicator of obstacles in obtaining bank loans is

considered¹, those difficulties affected 12% of Spanish SMEs, which is slightly more than for the euro area (11%) and similar to the figure reported in the previous survey (see Panel 3).

Regarding financing conditions, the net percentage of Spanish SMEs that reported a drop in interest rates was positive for the fourth consecutive six-month period, standing at a high 30%, 10 pp less than in the previous period (see Panel 4). Thus, the average interest rate applied to these firms on credit lines or bank overdrafts fell by 50 bp to 3.5%. In addition, the net proportion of firms that reported an increase in loan amount and loan maturity remained positive (19% and 5%, respectively). In contrast, these firms continued to perceive a tightening of collateral requirements (8%) and of other terms and conditions of financing such as commissions (14%).

To conclude, the latest SAFE shows that, between April 2016 and September 2016, access of Spanish SMEs to external financing continued to improve, and only a small number of firms reported this as their most pressing problem, while finding customers continued to be the predominant concern for the majority. As their financial position became progressively sounder and their bank financing needs declined somewhat, these firms reported, overall, that in the aforementioned period they identified an increase in the availability of credit and perceived a greater willingness of banks to grant loans on more favourable conditions and an improvement in the overall economic outlook. Lastly, the survey results also show that Spanish SMEs expected the availability of bank credit to improve in the period October 2016 to March 2017.

¹ This indicator reflects the proportion of firms in any of the following situations: firms whose applications for financing were rejected; firms that did not receive all the funding they had requested; firms that received bank loans but at what they considered to be a very high cost; and firms that did not request financing because they believed it would probably not be approved (fear of rejection).

THRESHOLDS IN THE RELATIONSHIP BETWEEN INFLATION AND ECONOMIC ACTIVITY

The authors of this article are Pilar Cuadrado and Enrique Moral-Benito, of the Directorate General Economics, Statistics and Research.

This article analyses the sensitivity of inflation to changes in activity in the Spanish economy. The non-linear approach adopted allows this sensitivity to be estimated for different economic growth regimes. Specifically, the estimates for the period from 1983 to 2015 indicate that this sensitivity is higher in periods in which the output gap is very small (deep recessions) and, above all, in those in which it is abnormally large (upturns with strong economic growth). By contrast, in periods of moderate growth or mild contraction, economic activity, as measured by the output gap, is of limited value as an inflation predictor.

Introduction

The relationship between economic activity and inflation is known in the economic literature by the name of the Phillips curve.¹ This relationship is an early detector of inflationary pressure during the expansionary phase of the economic cycle, when capacity utilisation is high, while in downturns the existence of idle resources and the lack of demand put downward pressure on prices. However, in recent years the ability of the various measures of cyclical position to detect early the short-term behaviour of inflation has been questioned.² In particular, there is some concern over the reliability of the approaches based on the Phillips curve for characterising the inflation process and over the stability of the functional relationship which links economic activity and inflation over time. Thus, recently the literature has pointed to factors such as globalisation or the imperfect anchoring of inflation expectations as perhaps having affected the stability of this relationship.

In Spain, Álvarez, Gómez and Urtasun (2015)³ report evidence of certain changes in the sensitivity of inflation to activity in recent years. In the United States, Barnes and Olivei (2003) showed that the relationship between activity and inflation is non-linear. Specifically, these authors estimate Phillips curve equations in which the sensitivity of inflation to economic activity (measured by the output gap) depends on the level of that output gap. Thus, when the absolute value of the output gap is high (whether positive or negative), inflation is usually more sensitive to activity than when the absolute value of the output gap is low. That is to say, only in situations of very high slack (very negative output gap or deep recession) or at times when the economy is using more resources than are usually required (expansion with high growth) will the cyclical position be a good inflation predictor.

A similar approach to that of Barnes and Olivei (2003) is used in this study to estimate Phillips curve relationships for the Spanish economy in which the sensitivity of inflation to economic activity, proxied by the output gap, is permitted to take on a different value when certain output gap thresholds are exceeded. The results of this analysis show that in Spain there is also a non-linear relationship between inflation and activity. Indeed, the estimates for the period from 1983 to 2015 indicate that the sensitivity of inflation to economic activity is higher in periods in which the absolute value of the output gap is higher. This empirical

¹ Named after the author who described this relationship for the United Kingdom in the first half of the 20th century [A. W. Phillips (1958)].

² See, for example, Stock and Watson (2009).

³ Specifically, Álvarez, Gómez and Urtasun (2015) find that the response of inflation differs in upturns and downturns, being greater in the latter.

evidence leads us to conclude that, during a significant portion of the sample, the information represented by the cyclical position of the economy is of limited use in predicting inflation.

The rest of the article is divided into three sections. Section 2 sets out the data used and gives descriptive evidence for the main findings of the article documented in Section 3, which explains the formal analysis used to identify the non-linear relationship between activity and inflation described earlier. Lastly, Section 4 adds some final considerations.

Data and preliminary evidence

The variables considered in this analysis are inflation, measured by the seasonally-adjusted annualised quarter-on-quarter change in the consumer price index (CPI), and the output gap of the Spanish economy, measured as the percentage difference between the observed GDP and its potential level. The economic slack or output gap is a variable that, since it cannot be directly observed, has to be estimated. Here it is estimated using a production function methodology.⁴ The series used in the study have a quarterly frequency and cover the period from 1983 Q1 to 2015 Q4. However, the analysis of robustness makes use of alternative measures of inflation based on wages and on the CPI excluding unprocessed food and energy. Also, the estimates include import prices in order to control for supply factors.

Chart 1 shows the relationship between inflation and the cyclical position (output gap) of the Spanish economy over the last 32 years in Spain. This evidence reveals the coexistence of periods in which, when the output gap is positive (upturn) —or negative (downturn)—, inflation increases —or decreases—, and others in which this relationship is not so evident. This relationship seems to be stronger for higher absolute values of the output gap, i.e. in sharp upturns or downturns. This is seen most plainly in the upturn in the middle of the first decade of this century and in the last downturn, particularly from 2011 to 2014. These two are characterised by output gaps that lie outside the range extending from -3 percentage points (pp) to +3 pp, as illustrated by the output gap bands included in Chart 1.⁵

El Chart 2 depicts an alternative way of analysing the relationship between the output gap and inflation, in which the same information included in Chart 1 is shown in the form of a scatter diagram, distinguishing between inflation levels above and below a certain output gap threshold. Also, the quarters in which the output gap is above 3 pp or below -3 pp are distinguished from the rest. As seen in Chart 2, the relationship between the two variables is more significant in the red dots, which correspond to quarters in which the output gap is above (below) +3 pp (-3 pp). By contrast, the relationship seems weak in the other quarters, in which the output gap has less extreme values. The next section formally analyses this preliminary evidence.

Non-linearity in the relationship between inflation and activity

The Phillips curve relationship traditionally seen in the literature considers a linear relationship between inflation and an economic cycle indicator, such as the output gap, controlled by other variables that may give rise to price changes, such as expectations of inflation or other production costs. Thus, a linear Phillips curve relationship would adopt the form of equation 1 below:

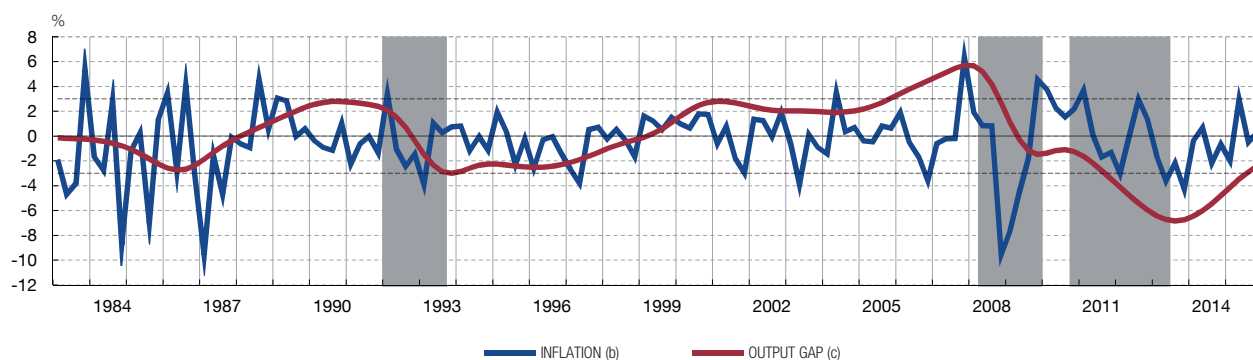
$$\pi_t = \mu + \beta OG_{t-1} + \gamma Z_t + u_t \quad [1]$$

where π_t is the annualised quarter-on-quarter rate for the overall consumer price index, OG_{t-1} is the output gap and Z_t represents a vector of additional variables including supply

4 Seé Cuadrado and Moral-Benito (2016).

5 In the econometric analysis in the next section, statistical criteria are used to identify alternative ranges.

INFLATION AND OUTPUT GAP IN THE SPANISH ECONOMY

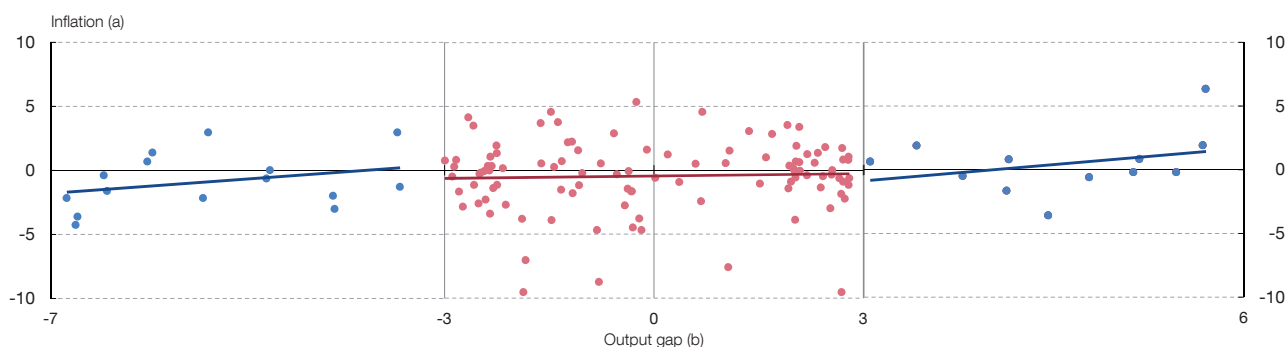


SOURCES: INE and Banco de España.

- a The shaded areas indicate the recessions identified by the Dating Committee of the Spanish Economics Association.
- b Year-on-year rates of change of the inflation rate.
- c Percentage difference between observed and potential GDP, expressed with respect to potential GDP.

NON-LINEAR RELATIONSHIP BETWEEN INFLATION AND OUTPUT GAP

LINEAR ADJUSTMENTS BETWEEN CYCLICAL POSITION AND INFLATION



SOURCES: INE and Banco de España.

- a Year-on-year rate of change of the inflation rate.
- b Percentage difference between observed and potential GDP, expressed with respect to potential GDP.

factors and expected inflation.⁶ All the variables are observed quarterly and are seasonally adjusted.

The parameter of interest in this equation is β , which quantifies the sensitivity of inflation to economic activity. Usually, this sensitivity is constant regardless of the output gap level, as in equation 1. However, based on prior preliminary evidence, the Barnes and Olivei (2003) specification, whereby this relationship may change depending on the size of the output gap, has been adopted. Specifically, it allows the sensitivity between inflation and the cyclical position, reflected by the coefficient β , to adopt two different values: β_1 if the output gap is small and β_0 if it is extreme (either very positive or very negative). In accordance with the descriptive evidence set forth in Section 2, it is expected that sensitivity will be greater in cases of extreme output gap, i.e. $\beta_0 > \beta_1$.

⁶ Specifically, it includes the annualised quarter-on-quarter rate for the imports of goods and services deflator to approximate supply factors, and a weighted average of past inflation rates to approximate inflation expectations (the weights are estimated on the basis of the data observed without imposing any restrictions on coefficients).

	Symmetrical thresholds (b)	Asymmetrical thresholds (c)	Asymmetrical thresholds and differing effect depending on the sign of the output gap (c)
β_1	-0.05 (0.54)	-0.40* (0.05)	-0.40* (0.05)
β_0	0.16*** (0.00)	0.14*** (0.00)	
β_0^-			0.59*** (0.01)
β_0^+			0.89** (0.05)
Number of observations	131	131	131
F	355.21	329.60	263.65
Prob > F	0.00	0.00	0.00

SOURCE: Banco de España.

- a The figures in brackets are p-values based on Newey-West heteroskedasticity and autocorrelation consistent standard errors. The asterisks *, ** and *** indicate significance at a confidence level of 90%, 95% and 99%, respectively.
b Symmetrical thresholds of 4.8 pp for the output gap.
c Asymmetrical thresholds of -1.3 pp and 4.4 pp for the output gap.

In order to estimate the thresholds that define whether the output gap is moderate or extreme, the Peach, Rich and Cororaton (2011) methodology, which chooses the thresholds that provide a better adjustment of the data in terms of mean square error, is used. This procedure identifies a threshold of 4.8 pp in absolute terms for the output gap relating to the Spanish economy data sample used in this article. In other words, the relationship between inflation and activity would be different if the output gap were greater than 4.8 pp or lower than -4.8 pp. This occurred, in the sampling window considered, during the later quarters of the 1995-2007 boom, as well as during the later quarters of the 2008-2013 recession. Additionally, if asymmetrical thresholds are permitted, the estimate identifies -1.3 pp as the lower limit and 4.4 pp as the upper limit. In this case, certain less severe recessions, such as those of the mid-80s and early 90s, when the output gap was below -1.3 pp, would be considered extreme output gap episodes.

Table 1 details the results of the regressions. In general, a positive effect of the output gap on inflation that is more marked in situations of extreme output gap ($\beta_0 > \beta_1$) can be observed. The first column of Table 1 reflects symmetrical thresholds, and a positive and significant impact of the cyclical position on inflation is estimated only when the latter exceeds the estimated thresholds. Conversely, for cyclical situations characterised by a moderate output gap, the cyclical positions would not show a significant relationship with inflation. Column 2 depicts the case of asymmetrical thresholds, obtaining significant coefficients inside and outside the thresholds, but, in line with the results of the first column, with greater sensitivity of inflation to the output gap outside the thresholds identified when the output gap is extreme.

In any event, the magnitude of the estimated effect for the output gap outside the thresholds is relatively small.⁷ For example, an increase in the output gap of 1 pp (less economic

⁷ This result is in line with the results of Álvarez, Gómez and Urtasun (2015), who also find, in the best of cases, lower sensitivity of inflation to the cycle in the case of Spain.

slack) would be associated with an increase in inflation of between 0.14 pp and 0.16 pp, which is low in comparison with the results obtained for other countries.⁸

Similar results are obtained when alternative means of measuring inflation are used (core inflation measured by the CPI excluding energy and unprocessed food or wage inflation). Therefore, the sensitivity of inflation to economic activity is significantly higher when the excess (or lack of) demand is very pronounced, whereas in less extreme situations, economic activity has scant predictive power over inflation.

The results discussed so far are based on the assumption that the effect of the output gap on inflation is the same when the output gap is very positive (extreme expansion) and when it is very negative (extreme recession), the coefficient being β_0 in both cases. Alternatively, we will consider an even more flexible model where the sensitivity of inflation to the cyclical position changes not only on the basis of the size of the output gap in absolute terms, but also depending on whether the economy is in a period of expansion or recession. Thus, the sensitivity coefficient may have three different values: β_1 when the output gap is moderate, β_0^- when it is very negative, and β_0^+ when it is very positive.

The third column of Table 1 shows the results of estimates under the more flexible model. The results suggest that the relationship between inflation and economic activity is especially strong when output gaps are large and positive; i.e. in periods of extreme expansion the output gap would signal future changes in inflation, being less significant during recessions, even if the output gap is very negative. The estimated effect of an output gap higher than 4.4 pp is economically significant: an increase of 1 pp in the output gap would entail an increase of 0.89 pp in inflation, while a decrease of 1 pp in the output gap during a recession would result in inflation being 0.59 pp lower.⁹

Therefore, empirical evidence would point to a more significant effect of economic activity on inflation in exceptional situations, i.e. when the output gap is either very positive or very negative. In addition, the main source of this sensitivity in extreme situations seems to come more from expansions than from recessions, and the sensitivity of inflation to activity is slightly higher when the output gap is very positive, as depicted in the third column of Table 1. Conversely, in situations of moderate expansion and recession, the reaction of inflation to changes in economic activity is limited.

Conclusions

The recent economic recession has led to renewed interest in the relationship between the cyclical position of an economy and inflation. Specifically, the debate has focused on the effect that the economic downturn had on price behaviour and, more recently, with the end of the crisis and the consequent closing of the output gap, on determining to what extent rises in inflation can be forecast in the future.

Our analysis contributes to this debate by showing empirical evidence that the relationship between the productive capacity of Spain's economy and its inflationary process is not linear, as is usually assumed when estimates of Phillips curve relationships are made. In particular, our results indicate that the predictive power of the output gap over inflation is significant when it exceeds certain thresholds, especially in the case of expansionary phases where the output gap is very large. Based on these results, the gradual closing of

⁸ For example, Matheson and Stavrev (2013) estimate sensitivity to be around 0.5 for the United States in recent years.

⁹ Note that the effect during expansions is estimated on the basis of seven quarters between 2006 and 2007, while the effect during recessions uses 51 quarters in the three recessions identified in the sample.

the output gap that is accompanying the current economic recovery would be compatible with the absence of inflationary pressure if the output gap is still far from the thresholds estimated to be required for its positive relationship with inflation to be significant.

12.12.2016.

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INCLUSION OF THE RENMINBI IN THE SPECIAL DRAWING RIGHTS BASKET: TECHNICAL AND ECONOMIC IMPLICATIONS

The authors of this article are Pilar L'Hotellerie-Fallois, Lucía Sánchez and Xavier Serra of the Associate Directorate General International Affairs.

In October 2016, after a long and controversial review, the IMF included the renminbi in the special drawing rights (SDR) basket. On one hand, this amounted to recognition by a multilateral forum of the financial liberalisation undertaken by the Chinese authorities in recent years, while, for the IMF, it was a further step in the reform process it had launched in the 2000s, to increase the weight of the emerging economies in its governance. This article explains the main characteristics of the SDR, reviews the process that was followed to include the renminbi in the basket and examines the implications such inclusion may have for China, the IMF and the international monetary system (IMS) as a whole. It also discusses the channels through which the role of SDRs in the international financial system could be boosted, although the most important prerequisite for this is the firm support of institutions and the international community.

Introduction

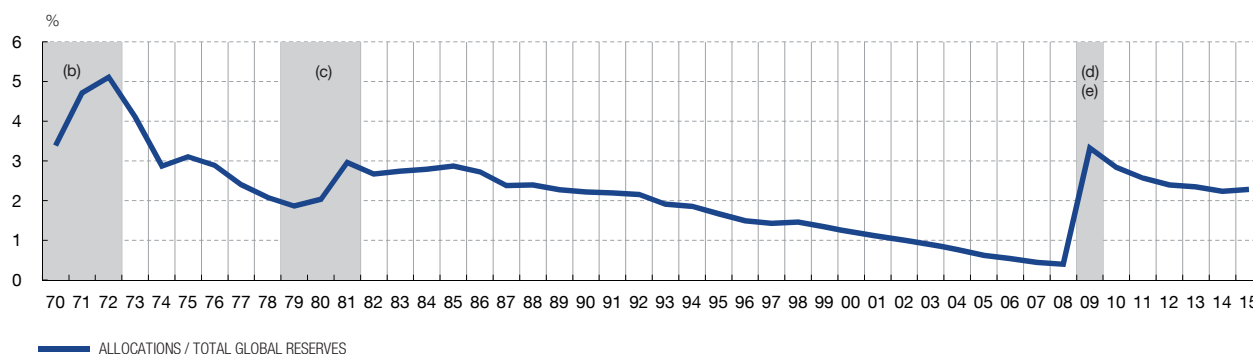
In October 2016, after a long and controversial review, the IMF included the renminbi in the SDR basket, along with the US dollar, the euro, the Japanese yen and the pound sterling. This is the first time that a currency issued by an emerging country has been one of the constituent currencies of the SDR. The entry of the renminbi is a signal that the IMF considers that the Chinese currency has the same reserve asset status as the other currencies in the basket.

The inclusion of the Chinese currency in the SDR basket amounts to recognition by a multilateral forum of the financial liberalisation undertaken by the Chinese authorities in recent years and an incentive to press ahead with the reform agenda. Moreover, this entry provides an opportunity to consolidate the position of the renminbi as a reserve currency and to extend its use and trading beyond Asia, further developing the two key aspects for a currency to be admitted to – and retained in – the SDR. The support of central banks and international markets, which is fundamental to this internationalisation, will largely depend on the implementation of pending reforms.

For the IMF, the inclusion of the renminbi in the SDR currency basket is a further step in the reform process that it launched in the 2000s to raise the profile of the emerging economies in its governance, in order to reflect their greater weight in the world economy.¹ China currently has the third largest actual quota share, after the United States and Japan, and the second largest calculated quota share. The new basket is more in tune with an IMS in which the number of poles of attraction is multiplying, a setting that should, in principle, be more favourable to a relaunch of use of the SDR, a currency that was originally intended to be “paper gold” but ended up as a “paper tiger” (Boughton (2001)). However, greater SDR use will require more wholehearted promotion by the international financial community, led by the G20 and the IMF itself.

This article is organised into four sections and conclusions. The first section details the nature of SDRs and their main characteristics. The second section analyses the process

¹ On IMF governance, see Moreno (2014).



SOURCE: Banco de España based on IMF data.

- a Shaded area corresponds to allocation periods.
- b First allocation for a total amount of SDR 9.3 billion.
- c Second allocation for a total amount of SDR 2.1 billion.
- d Third allocation for a total amount of SDR161.1 billion.
- e Special allocation for a total amount of SDR 21.5 billion.

followed to include the renminbi in the SDR basket. The third section examines the implications of such inclusion for China, the IMF and the IMS. The fourth section reviews possible channels for boosting the role of SDRs.

Special drawing rights: preliminary issues

The IMF created SDRs in 1969 as an international reserve asset to supplement gold and the US dollar, before the end of the Bretton Woods fixed exchange rate system.² The SDR is neither strictly a currency nor a claim on the IMF, but rather a claim on currencies considered to be freely usable, as well as being the unit of account of the IMF and other international organisations. SDRs can only be held and used by IMF member countries, by the IMF itself and by certain prescribed organisations.³

The IMF allocates SDRs unconditionally. General SDR allocations are made in proportion to countries' IMF quotas and decided for successive periods of up to five years. General SDR allocations have only been made three times;⁴ in addition there has been a special one-off allocation made for equitable reasons.⁵ The IMF's Articles of Agreement also allow for cancellation of SDRs, but this provision has never been used. The total number of SDRs currently in circulation is 204.1 billion. SDRs represent around 2% of total world reserves (see Chart 1).

SDRs are low cost reserve assets⁶. IMF members pay interest on the SDRs that have been allocated to them and earn interest on their holdings at the same rate, which means that if a country has the same level of holdings and allocations, its interest charges are equal to

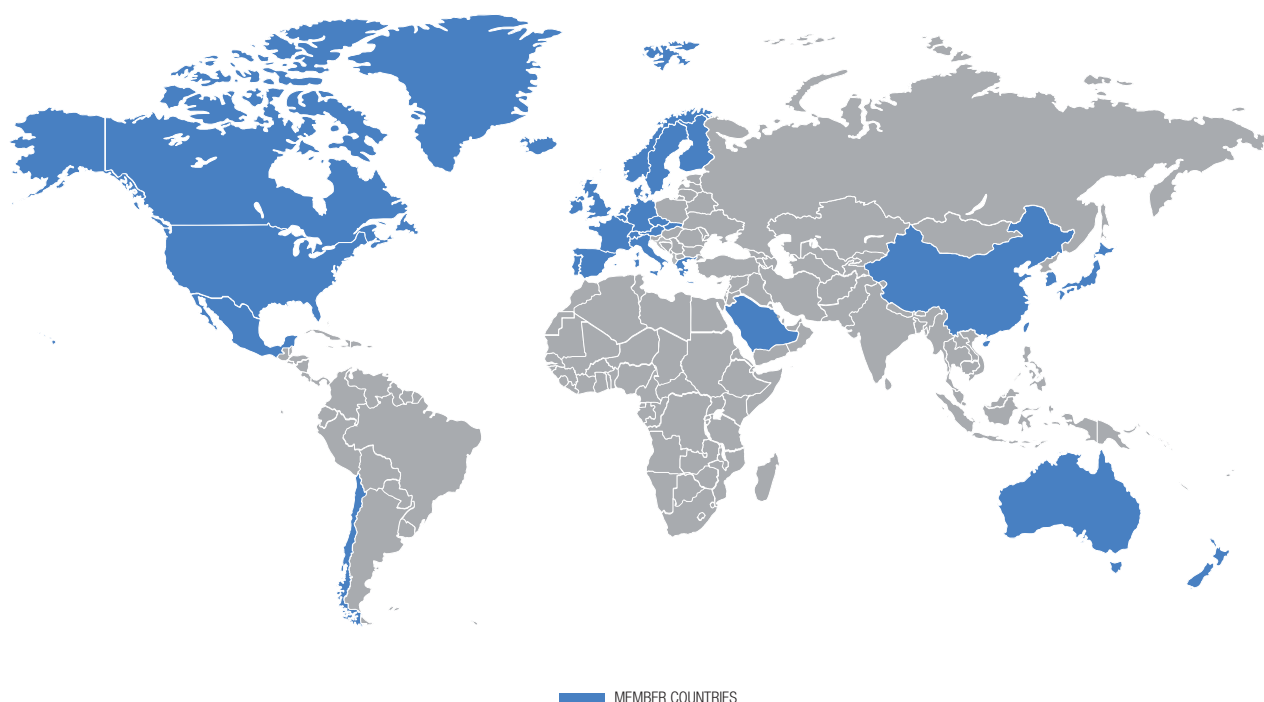
2 The value of the SDR initially coincided with that of the US dollar and was equivalent to 0.888671 grammes of fine gold. In 1973, when the main currencies shifted to a floating exchange rate system, SDRs were redefined as a basket of sixteen currencies (reduced to five at the beginning of the 1980s, and four with the introduction of the euro in 1999).

3 There are currently 15 prescribed holders: four central banks (including the European Central Bank); three multilateral monetary institutions (including the Bank for International Settlements); and eight development-promoting institutions (including the World Bank and various regional development banks).

4 The first allocation, for a total amount of SDR 9.3 billion, was distributed in 1970-72; the second, for SDR 12.1 billion, was distributed in 1979-81; and the third, for SDR 161.2 billion, was made in August 2009.

5 In September 2009, the IMF made a special one-time allocation of SDR 21.5 billion, provided for by the Fourth Amendment to the Articles of Agreement (approved in 1997, although not ratified until 2009). The purpose of this allocation was to enable all IMF members, at the time of approval of the Fourth Amendment, to have the same proportion of their quota (29.32%) allocated to them as SDRs, rectifying the fact that countries that joined the IMF after 1981 (more than one fifth of the current membership) had never received an SDR allocation until that year.

6 Holders pay a small charge to cover the operating costs of the department that manages SDRs.



SOURCE: International Monetary Fund.

its interest income. However, if a country's SDR holdings are greater (less) than its allocations, the country will earn (pay) interest on the difference. Interest is calculated at the SDR rate (see below) and settled on a quarterly basis.

IMF members trade SDRs, either to comply with their obligations to the IMF or to adjust the composition of their reserves.⁷ The IMF acts as an intermediary to ensure that SDRs can be exchanged for other freely usable currencies, through of two types of transaction: (1) voluntary transactions between member countries; and (2) transactions through the designation mechanism (whereby countries with a strong external position purchase SDRs from those with weak external positions). Since 1987, voluntary transactions have ensured the liquidity of the SDR market. Chart 2 shows a map of the 31 members, as well as one prescribed holder (European central bank (ECB)), with voluntary trading arrangements in force.

The value of the SDR is determined by a weighted basket of currencies. The number of currencies is small to ensure its value is stable. Every five years, or earlier if circumstances warrant, the IMF reviews the composition of the basket, the weights of the constituent currencies and the financial instruments used to calculate the SDR interest rate. The weight of each currency in the basket is approved by the IMF during the five-year reviews and converted into fixed amounts of each currency.⁸

⁷ In practice, most IMF loan disbursements and repayments are made using currencies other than the SDR, while the interest on such loans, the charge on SDR allocations, the remuneration of SDR holdings and, up to a point, payment of the reserve asset tranche of the successive quota increases (25% of each individual subscription) are usually made in SDRs.

⁸ This conversion is carried out on the last business day preceding the date the new basket becomes effective (normally at year end); the currency amounts are determined in such a way that a) the value of the SDR expressed in US dollars is the same using the new basket as the value of the SDR in force on the day before the change in basket (the equalisation principle), and b) the weight of each currency calculated at the average exchange rate over the three-month period ending on the day before the change in basket does not deviate by more than half a percentage point (tolerance limit) from the weight approved by the IMF at the time of completion of the review.

The daily valuation of the SDR is carried out in two phases. First, the value of the SDR in terms of the US dollar is calculated as the sum of the fixed amounts of each currency valued in dollars. Second, the value of the SDR in terms of the other currencies is calculated using the representative exchange rates of these currencies against the dollar and the value of the dollar in SDR calculated previously.⁹

The SDR interest rate is determined weekly. It is based on a weighted average of representative interest rates on short-term (three-month) debt instruments in the money markets of the SDR basket currencies. This rate is used to calculate the interest paid (earned) by the debtor (creditor) countries of the IMF, and to be charged (paid) on individual SDR allocations (holdings).¹⁰

Inclusion of the renminbi in the SDR basket

On 3 October 2016, SDRs were officially quoted at 0.715470 to the US dollar, as compared with 0.716428 on 30 September. These two quotes correspond to the two different basket compositions, resulting from a lengthy review of SDRs performed internally at the IMF, which was concluded on 30 November 2015 with the inclusion of the renminbi in the basket with a 10.92% weighting.

Among the criteria for including currencies in the SDR basket are, first, that they are issued by the main world exporters, whether these be IMF members or monetary unions recognised by the IMF.¹¹ On balance of payments data for 2010-14, Chinese exports were the third largest, accounting for 10.5% of total exports, behind the euro area and the United States (see Chart 3).

Second, membership of the basket requires that the currencies be considered freely usable, according to IMF criteria.¹² This means that they are widely used to make payments for international transactions and widely traded in the principal exchange markets.¹³ Determination of whether a currency is freely usable is based mainly on internal judgements, supported by quantitative indicators of an ad hoc nature, which do not take into account minimum thresholds.

According to IMF staff analysis carried out in 2015, the renminbi fulfilled the widely used and widely traded criteria (see Chart 4). The use of the renminbi in international payments had risen substantially since the previous review of the basket in 2010, and renminbi activity in foreign exchange markets in the principal trading areas (Asia, Europe and the United States) had, in the judgement of staff, grown sufficiently to be able to accommodate transactions of the magnitude required by the IMF.

INDICATORS OF EXTENSIVE USE

Based on 2014 data, the renminbi ranked seventh in terms of the share of official reserves, behind the other currencies in the SDR basket, and the Australian and Canadian dollars. In 2015 Q2, the renminbi ranked fifth in terms of its weight in international bank liabilities, behind

⁹ The exchange rates used in the first phase are those provided by the Bank of England, observed at noon, or, in their absence, by the Federal Reserve Bank of New York or, as the case may be, by the ECB.

¹⁰ Since October 2014, the SDR interest rate has been subject to a floor of 5 basis points.

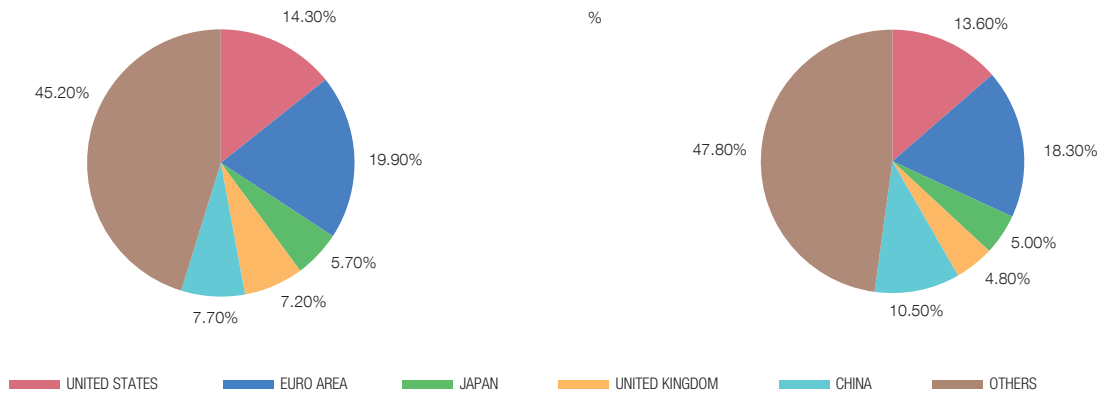
¹¹ The IMF takes as reference the average annual exports of goods and services in the five-year period ending twelve months before the revision of the basket. The calculations exclude trade within the monetary union considered.

¹² Defined in Article XXX (f) of the Articles of Agreement of the IMF on the explanation of terms.

¹³ The concept of a “freely usable” currency was introduced by the second amendment of the IMF’s Articles of Agreement in 1978, although it was not applied until the revision of the basket in 2000, when the euro replaced the Deutsche Mark and the French franc. Note that the term “freely usable” is not the same as “freely floating” or “fully convertible”: a freely usable currency can be subject to capital controls, while a fully convertible currency may not necessarily be widely used and widely traded.

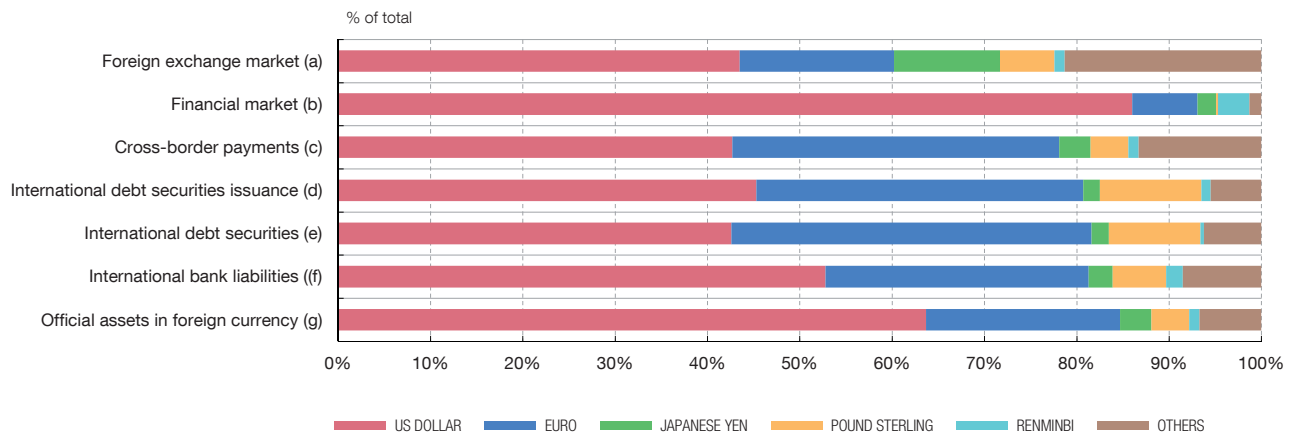
1 2005-2009

2 2010-2014



SOURCES: IMF, World Economic Outlook, Census and Statistics Department Hong Kong SAR.

WIDESPREAD USE AND TRADING OF RENMINBI



SOURCES: IMF, BIS, Haver Analytics and national sources.

- a Three-yearly survey of central banks, BIS. Data for 2013.
- b IMF calculations. Data for the period 2014 Q3-2015 Q2.
- c IMF calculations. Data for the period 2014 Q3-2015 Q2.
- d BIS Quarterly Review, BIS. Data for 2015 Q2.
- e BIS Quarterly Review, BIS. Data for 2015 Q2.
- f BIS, Haver Analytics and national sources. Data for 2015 Q2.
- g IMF survey on foreign currency assets. Data for 2014.

the other currencies in the basket, and ninth in the stock of international fixed income instruments, below those same currencies, the Swiss franc, the Australian and Canadian dollars, and the Swedish krona. The renminbi was the sixth most used currency in international debt issues in the first half of 2015, and the eighth most used in 2014-2015 for payments made through the SWIFT settlement system. Lastly, it was the third most used currency for documentary credit transactions in the same period, behind the US dollar and the euro.

INDICATORS OF EXTENSIVE TRADING

The renminbi's trading volume in foreign-exchange markets rose from 0.4 % in 2010 to a still modest 1.1% (see Chart 4) at end-2013, moving up from the seventeenth position to the ninth. The renminbi's trading volume is high in Asia, low (but growing) in Europe, and very low in North America. Hong Kong, Singapore and China account for 75% of all trading in this currency.

The Executive Board of the IMF approved the analysis by IMF staff and the recommendation to include the Chinese currency in the SDR basket, considering that the renminbi offered reasonable guarantees to the institution, its members and other SDR holders that there would be no constraints on transactions in this currency. The inclusion of the renminbi was underpinned by the progress made in the process of financial liberalisation (both internal and external) undertaken by China in recent years,¹⁴ particularly during the year of the SDR review (see Box 1). Also favouring inclusion of the renminbi was the authorities' commitment to follow stricter transparency and data dissemination standards and multilateral initiatives on the provision of statistical information.¹⁵

The process for including the renminbi has received considerable political and institutional support. When the Chinese Premier Li Keqiang expressly asked the IMF's Managing Director Christine Lagarde to include the renminbi in March 2015, the head of the IMF stated that inclusion was only a matter of time. In July, the IMF welcomed the decision of the People's Bank of China to change the method for determining the renminbi's exchange rate for a more market-based one. In September, a joint Chinese-US statement following the meeting between Xi Jinping and Obama, helped to soften the earlier US stance, which was less accommodating of Chinese expectations than that of the main European countries. The emerging and developing economies were always more receptive to China's aspirations. Thus, on 30 November 2015, the Executive Board gave the green light for inclusion of the renminbi in the SDR basket.

According to the schedule for the five-yearly reviews of the SDR basket, the inclusion of the renminbi should have taken place on 1 January 2016, but was in fact delayed for nine months until 1 October. The reason for this delay was the decision adopted in August 2015 (prior to the decision to incorporate the renminbi) to extend the five-year period to allow for continuity in the IMF's operations using SDRs and thus avoid drastic changes in the composition of the basket at year-end, in the (very probable) event that the renminbi was incorporated into the SDR basket.

The SDR review also led to a change in the formula for calculating the weight of each currency in the basket. The formula which had been used since 1978 combined the exports and reserves variables with an implicit bias towards the former, and did not take into account the rapid growth of financial variables such as private capital flows in recent decades. The new formula assigns a 50% weight to exports and a composite financial indicator which combines reserves, foreign exchange turnover and banking liabilities and international debt securities, with equal weights. The new formula accommodates the renminbi, readjusting the weights of the other currencies in the basket (see Chart 5). The conversion of the weights approved by the Executive Board into fixed amounts of each currency was carried out on 30 September 2016¹⁶ (see Table 1).

¹⁴ For detailed analysis of the reforms undertaken, see Cuadro-Sáez and Gallego (2016).

¹⁵ In March 2016, the IMF announced that the Currency Composition of Official Foreign Exchange Reserves (COFER) database would separately identify the renminbi from 1 October 2016. This change will be reflected in the survey for 2016 Q4, to be published at the end of March 2017. The COFER shows aggregated data on the composition of foreign currency reserves in a sample of 145 reporting countries. The currencies which the COFER currently identifies separately are the US dollar, the pound sterling, the Japanese yen, the Swiss franc, the Canadian and Australian dollars and the euro.

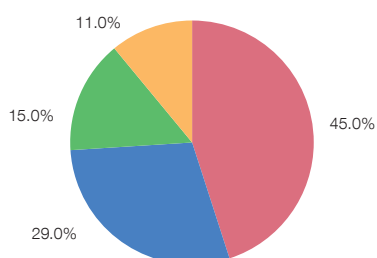
¹⁶ The IMF also simplified the method for calculating the fixed amounts of currencies comprising the SDR basket, to be applied on the last business day before the change in basket. The new method guarantees the equalisation principle in a more straightforward way and with a lower tolerance limit (see footnote 8).

WEIGHT OF EACH CURRENCY IN THE SDR BASKET

CHART 5

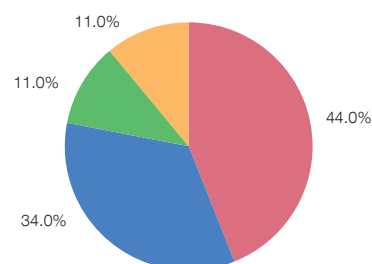
1 2000 REVISION

Weight in the basket



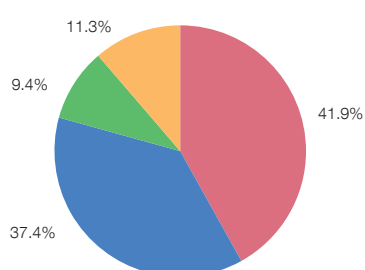
2 2005 REVISION

Weight in the basket



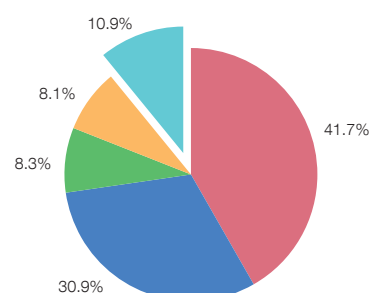
3 2010 REVISION

Weight in the basket



4 2015 REVISION

Weight in the basket



■ US DOLLAR ■ EURO ■ JAPANESE YEN ■ POUND STERLING ■ RENMINBI

SOURCE: IMF.

Lastly, between November 2015 and October 2016, the IMF and its member countries addressed a range of contractual and operational issues to adapt to the renminbi's new status in the SDR basket.¹⁷

Main implications of the inclusion of the renminbi in the SDR basket

From China's standpoint, the inclusion of the renminbi in the SDR basket may aid progress in the internationalisation of the Chinese currency, speed up the reforms undertaken in its financial system and, in the longer term, underpin changes in the IMS. Since the start of the global financial crisis, the Chinese authorities have been working towards extending the use of the renminbi internationally. Its inclusion in the SDR basket is no doubt a major step towards promoting its use as an international reserve currency. However, the time it will take for the renminbi to acquire this status and to be in a position to compete with other reserve currencies will essentially depend on the confidence shown by the other central banks and international markets.

¹⁷ To sum up: (a) determine the off-shore/on-shore renminbi exchange rates to be applied in the daily determination of the SDR exchange rate; (b) ensure that SDR holders can perform transactions using the renminbi, by opening on-shore accounts and establishing correspondent relationships with national institutions; (c) facilitate the use of the renminbi in the disbursements and repayments of IMF loans under the financial transactions plan (FTP) (see Box 2); (d) select the reference financial instrument for the renminbi at three to six months for the calculation of the weekly SDR interest rate and its interest rate derivative, respectively; (e) modify the composition of the IMF investment portfolios by currency to reflect the relative weight of the renminbi in the basket; and (f) guarantee the liquidity of the renminbi's foreign exchange market and fixed-income market around the dates of the change in basket.

Equalisation principle										
30.9.2016 Transition Exchange Rate (TER)						30.9.2016 Transition Exchange Rate (TER)				
Final amounts (1)	TER (a) (2)	Product (1) x (2) (3)	Implicit weight (3) / (4) (5)	Explicit weight (6)	Difference (6) – (5) (7)	Final amounts (8)	TER (a) (9)	Product (8) x (9) (10)	Implicit weight (10) / (11) (12)	
US dollar	0.582520	1.000000	0.582520	41.73	41.73	0.00	0.660000	1.000000	0.660000	47.28
Euro	0.386710	1.166000	0.431800	30.94	30.93	-0.01	0.423000	1.116600	0.472322	33.84
Chinese yuan	1.017400	0.149837	0.152441	10.92	10.92	0.00	0.000000	0.000000	0.000000	0.00
Japanese yen	11.900000	0.009886	0.117647	8.43	8.33	-0.10	12.100000	0.009886	0.119624	8.57
Pound sterling	0.085946	1.296100	0.111395	7.98	8.09	0.11	0.111000	1.296100	0.143867	10.31
		1.39581 (b) (4)	100.00	100.00	0.00			1.39581 (b) (11)	100.00	
3.10.2016 Average Exchange Rate (AER) (c) Margin of tolerance						3.10.2016				
Final amounts (13)	AER (a) (14)	Product (13) x (14) (15)	Implicit weight (15) / (16) (17)	Explicit weight (18)	Difference (18) – (17) (19)	Final amounts (20)	First rate (21)	Product (20) x (21) (22)	Implicit weight (22) / (23) (24)	
US dollar	0.582520	1.000000	0.582520	41.73	41.73	0.00	0.582520	1.000000	0.582520	41.70
Euro	0.386710	1.116650	0.431761	30.93	30.93	0.00	0.386710	1.124000	0.434662	31.09
Chinese yuan	1.017400	0.149828	0.152435	10.92	10.92	0.00	1.017400	0.149739	0.152344	10.89
Japanese yen	11.900000	0.009771	0.116280	8.33	8.33	0.00	11.900000	0.009867	0.117415	8.40
Pound sterling	0.085946	1.313967	0.112930	8.09	8.09	0.00	0.085946	1.288500	0.110741	7.92
		1.395926 (b) (16)	100.00	100.00				1.397683 (b) (23)	100.00	

SOURCE: International Monetary Fund.

- a Exchange rate for each currency expressed in US dollars.
b The total may not be equal to the sum as a result of rounding.
c Period from 1 July to 30 September 2016.

Hence, the presumption that a currency becomes an international reserve asset once it has been included in the SDR basket by decision of the IMF is not correct. The IMF, under a periodic review process such as that relating to the SDR basket composition, cannot dictate to countries in which currencies they should accumulate their reserves. If the G20 were to firmly promote the renminbi from 2017 (unlikely), it could become a more attractive option as an international reserve currency. In any event, the inclusion of the renminbi offers the possibility of further reducing the dependence of SDRs on the dollar and paving the way for greater diversification of reserve assets.

The use of the renminbi as a means of international payment is also a key aspect of its internationalisation. In the short term, it will foreseeably continue to play a minor role, but in the longer term, China must strengthen the role of the renminbi in international markets, maintaining the pace of financial liberalisation undertaken, in order to create non-trade demand for the renminbi.

The Chinese authorities are aware that their economy's financial constraints seriously hinder the rebalancing of economic growth, and that the sooner they undertake the necessary

reforms for the renminbi to attain the “quality standards” of other currencies in the SDR basket, the sooner their country will have a fully open and comparable financial system.

In addition, China has on a number of occasions expressed dissatisfaction with the US dollar’s dominant role as a reference currency in the IMS, both for economic and geopolitical reasons. In this regard, it has pushed for greater use of SDRs as an international reserve currency, guaranteeing a settlement system between the SDRs and the other currencies used in international trade and financial transactions.¹⁸ However, it seems unlikely that the use of SDRs will increase in the short term, since reserves in this currency only represent around 2% of total world reserves. Moreover, it is difficult to distinguish the Chinese authorities’ multilateral strategy in favour of reforming the IMS from its unilateral strategy to internationalise the renminbi, although its inclusion in the SDR basket may serve both purposes.

From the IMF’s viewpoint, the addition of the renminbi means a more diversified and representative SDR basket, which contributes to keeping the Fund at the epicentre of the IMS.

From the standpoint of the IMS, the inclusion of the renminbi heralds a more diversified system. China has been the largest export country in Asia since 2000,¹⁹ consolidating the renminbi as a reference currency in east Asia and the Philippines, ahead of the US dollar and the euro. The change of the renminbi to international currency status in the long term could transform the current IMS into an increasingly multipolar one, in which the dollar, the euro and the renminbi could coexist. The objective of having an international system based on more than one currency is to minimise risk and uncertainty and provide greater stability.

Outlook for the official and private use of SDRs

The question of how to give SDRs a more central role in the IMS and the global financial system in general is not new. However, the renminbi’s inclusion in the SDR’s basket of currencies has rekindled the debate. In 2016, the G20 – under China’s presidency – and the IMF began discussions on several fronts to explore the additional uses SDRs could have, both in the official market and in private financial markets. These discussions also sought to address the question of the extent to which a wider use of this currency could help improve the functioning of an IMS that is increasingly multipolar and interconnected. The debate will continue in 2017 under the German presidency of the G20.

There is scope for increased use of the SDR for all three of its potential functions: (1) as a reserve asset issued by the IMF it can help limit the accumulation of reserves and global imbalances; (2) as a unit of account – for the denomination of prices of goods and services as well as for statistical and accounting purposes – it can facilitate the comparability of information and help reduce the impact of exchange rate volatility; and (3) as the currency for SDR-denominated tradable financial assets, it could boost the supply of safe global assets and foster the diversification of financial instruments.

OFFICIAL USE OF SDRs

The SDR was created in 1969 as a composite reserve asset issued by the IMF, but has only played a small – almost insignificant – role in the IMS. After almost half a century, holders of SDRs – all of them official – still consider SDRs to be an imperfect substitute for other reserve assets, as a result of their limited use and the narrow and shallow market for them.

¹⁸ See Zhou (2009) and Anderlini (2009).

¹⁹ See Campanella (2014).

The SDR issuance allowed under the IMF's statutes, which is intended to cover long-term global liquidity needs that warrant the supplementing of the aggregate volume of existing reserves,²⁰ is insufficient to meet members' individual liquidity needs and tends to be concentrated in countries that already have adequate reserves or are reserve currency issuers.

The general allocation carried out in August 2009, which was the largest by the Fund to date (161.2 billion SDRs), was part of the multilateral response to the global financial crisis. Nevertheless, its size was small relative to levels of that year's global GDP (0.3%), trade (1%) and reserves (3%), and its impact negligible. More than half of the volume issued was allocated to advanced countries that were reserve asset issuers; approximately a third was shared out between emerging and developing countries; and almost 30% of this group opted to sell its SDRs through the voluntary market or used them to settle financial obligations directly with the Fund.

Some of the measures put forward to stimulate the official use of SDRs are simple, such as: (a) setting up a group of independent experts to advise the IMF on the need to issue SDRs and the frequency of issues; (b) allowing countries with surplus SDRs to grant SDR-denominated loans individually or collectively to countries with external financing needs;²¹ (c) bringing back the reconstitution requirement, whereby IMF members are obliged to balance the volume of their SDR holdings with that of their accumulated allocations within a specified timeframe, so as to give more liquidity to the voluntary SDR market;²² or (d) setting SDR interest rates daily, rather than weekly, to enable more finely tuned continuous valuation of SDR-denominated assets and hedging strategies.

In the past (IMF, 2011) the IMF has weighed up a number of more radical options, implementing which would require changes to its Articles of Agreement. These have included issuing contingent SDRs and holding them – wholly or partially – on deposit until a shock occurred; distributing SDRs selectively to countries with low levels of preventive reserves, relative to a particular benchmark,²³ or making the allocation of SDRs conditional upon the adoption of what the Fund considers appropriate policies. There is little internal support for these measures, however. For example, selective SDR issues are not linked to quotas, such that they deviate from the generally accepted principle that the IMF's relationships with its members should basically be guided by their quotas. Moreover, these issues tend to blur the distinction between a general (unconditional) allocation and a (conditional) loan from the Fund and, therefore, have an impact on the assessment of the adequacy and composition of the institution's financial resources.

THE USE OF SDRs AS A UNIT OF ACCOUNT

SDRs are already used for reporting financial and statistical information, and for calculating certain services, although their use in this area is minimal. By way of example, China publishes information on its international reserves in SDRs, the Bank for International Settlements (BIS) uses SDRs for its financial statements, and the tolls paid for ships to pass through the Suez Canal, and air carriers' compensation payments for luggage claims under the Montreal Convention, are also expressed in SDRs.

20 Article XVIII of the Articles of Agreement of the IMF on the Allocation and Cancellation of Special Drawing Rights.

21 In the financing for development area, see, for example, the philanthropic use of SDRs discussed in Soros (2002)

22 Up until 1981 the reconstitution requirement obliged IMF members to maintain average daily holdings of SDRs of no less than 30% of their net cumulative allocation (subsequently 15%) over a five-year period. Under current voluntary purchasing arrangements a volume of holdings of between 65% and 135% of net cumulative allocations is projected.

23 Since 2011 the IMF has had a new analytical framework to assess reserve adequacy, which is subject to periodic revision.

Using SDRs makes it easier to compare data and reduces the impact of exchange rate volatility. However, it is subject to the effects of the quinquennial review of the SDR basket, in terms of the currency composition, weight of each currency, and underlying financial instruments.

The issuing of financial assets (securities, deposits, etc.) denominated in SDRs, which began in 1975 and was discontinued in 1981, has recently attracted renewed attention following the inclusion of the renminbi in the SDR's basket of currencies. In September 2016 the International Bank for Reconstruction and Development (IBRD), which belongs to the World Bank Group, placed bonds with three-year maturities worth 500 million SDR (approximately 700 million dollars) on the Chinese interbank market, with annual coupon payments and principal repayments in renminbi.²⁴

These instruments, issued and maintained by a variety of public and private agents, allow the exchange rate and interest rate risk inherent in securities denominated in a single currency to be reduced, given the stability offered by the SDR's composition as a weighted basket of currencies. However, the feasibility of this option depends on broad and deep secondary markets, with adequate transaction settlement systems, and with a mechanism for managing the effects of the periodic redefinition of the basket mentioned above.

Although not currently planned, the possibility of the private sector's holding and trading SDRs directly would enhance their quality as a reserve asset, insofar as central banks could use them in their foreign exchange intervention operations, giving SDRs a currency status they lack at present, increasing the liquidity of this market considerably and facilitating the development of financial instruments entirely denominated and implemented in SDR.

As mentioned, SDRs currently play a very minor role. Determined political, legal and operational steps need to be taken if greater use is to be made of SDRs in the IMS. However, there does not currently appear to be any strong commitment to taking these steps at present. The overall impression is that the interest in bolstering the use of SDRs stems more from the wishes of certain G20 countries, in particular the emerging economies, led by China, than from members as a whole or the issuing institution itself. For now, the IMF has made any decision as to whether to issue more SDRs (or cancel some of those already issued) conditional upon the outcome of this debate and the analysis of the appropriateness of its lending instruments and the adequacy of its financial resources in the broader context of the global financial safety net.²⁵

Conclusions

The renminbi currently plays a relatively minor role as a reserve currency and an international means of payment. However, it has considerable potential to achieve a stronger global role in the medium term, paralleling the size of China's economy, its volume of exports, and its increasing integration with international financial markets. The addition of the renminbi to the SDR basket is a major step towards the internationalisation of the Chinese currency and supports the deepening of reforms to the country's financial system. At the same time, it also increases the multipolarity of the IMS.

However, the renminbi's inclusion in the SDR is a necessary – but not sufficient – condition for its becoming a global currency. Firm steps also need to be taken to develop and open

²⁴ In October 2016 the Hong Kong subsidiary of Standard Chartered Bank obtained authorisation from the People's Bank of China to make the first private issue of bonds on the interbank market, for a value of 100 million SDR (\$140 million) with settlement in renminbi.

²⁵ On this point see Denbee, Jung and Paternò (2016), and Garrido, Moreno and Serra (2016).

up the Chinese financial system. In any event, it seems clear that the rate and intensity of this opening up needs to be matched to the possibilities of China's macroeconomic situation, the complexity of which, particularly in the context of the change in growth model the authorities are seeking to implement, needs be taken into account. Similarly, the need to safeguard financial stability should be present in financial liberalisation decisions.

Meanwhile, the SDR's role following the renminbi's addition to the basket remains marginal. Its official use as a reserve currency, its use as a unit of account, and its use in the issuance of financial assets traded in SDRs are the main routes for increasing the relevance of the IMF's 'currency' both among IMF members and in private markets. However, the international community needs to be firmly committed to steps in this direction, and at the moment this commitment does not appear to be sufficiently strong.

In any event, it will be necessary to remain attentive to the analysis and debates on the future of SDRs taking place in 2016 and 2017 at the G20 and the IMF to ascertain the possible scope of this renewed interest in the Fund's reserve asset.

13.12.2016.

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The reforms adopted by the Chinese government to deregulate the economy have made significant progress in recent years on both the domestic and international fronts.

On the domestic side, the main development has been the deregulation of interest rates. Previously, the People's Bank of China set the interest rates institutions were to apply to both loans and deposits. Since July 2013, however, institutions have been free to set the minimum interest rate on their loans, which has led to increased competition between them and lower borrowing costs. Additionally, the liberalisation of deposit interest rates, which culminated in October 2015, represented a key change in internal deregulation, as deposit interest rates had been very low (or even negative) in the past. The People's Bank of China also aims to develop new monetary policy instruments to set up an interest rate corridor similar to that of Japan or the euro area. There has been less progress as regards the ownership structure of the banking system, as large public sector entities account for over 50% of bank assets.

Since the end of 2014 China has been supporting the process of external liberalisation with the aim of making the renminbi a

reserve currency. To this end, it introduced reforms on two fronts: firstly, opening up the capital account and secondly, encouraging interest rate flexibility. Capital account openness was promoted by connecting the Shanghai and Hong Kong stock markets and lifting some of the main controls on capital inflows. Exchange rate liberalisation has meant a shift from a de facto managed floating rate against the dollar to one based on a basket of currencies.¹

Despite the reforms undertaken, China² still has work to do on making its exchange rate more flexible in order to arrive at a market-based exchange-rate system by 2018. This increased exchange rate flexibility will need to be supported by progress towards a market-based monetary policy operations framework and debt management in the short term to avoid excessive volatility. China also needs to continue working on liberalising the capital account.

¹ This basket contains 13 currencies and gives greatest weight to the US dollar (26.4%) followed by the euro (21.4%).

² According to the IMF's recommendations in its 2016 Article IV consultation.

The financial transactions plan (FTP) is the mechanism through which the Fund finances its lending and repayment operations in the General Resources Account (GRA). Countries are selected to participate in the FTP in proportion to their quota based on the strength of their balance of payments and their reserve position. Each quarter the Fund puts forward a list of members meeting the conditions and the Executive Board then takes a decision based on this list.

The financial resources provided by the members of the FTP are used to finance disbursements to members requiring a loan, while payments made by borrower countries are repaid to FTP members. The amount for transfers in the transactions plan is based on the expected volume of disbursements to member countries with borrowing requirements. Receipts in currencies are estimated on

the basis of scheduled repayments over the same period.

The currencies of the selected members are considered usable for loans and repayments during the quarter. When one of these currencies is used in loan transactions, the Fund decides the amount of this currency based on the exchange rate against the SDR two business days before the value date of the transaction. If the currency used in the transaction is not freely usable, the FTP members are obliged to convert it into a freely usable currency. The amount of freely usable currency is calculated based on the exchange rate of the freely usable currency against the SDR. As mentioned, on 1 October 2016, the renminbi was added to the list of freely usable currencies alongside the US dollar, the euro, the yen and the pound sterling.

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1 IMF Special Data Dissemination Standard (SDDS).

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

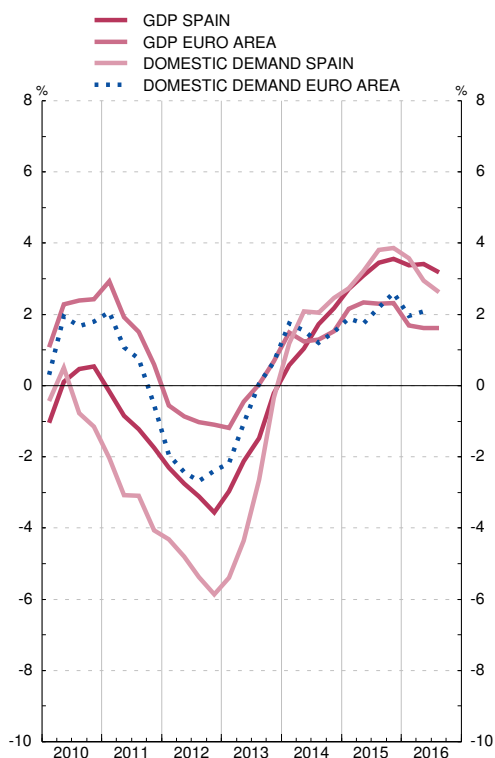
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

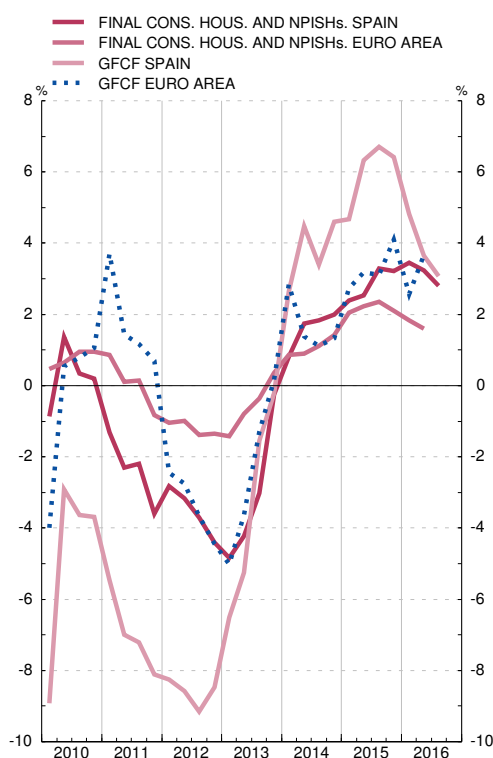
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	P	-1.7	-0.2	-3.1	-0.6	-2.1	0.3	-3.4	-2.5	-3.2	-0.6	4.3	2.2	-0.5	1.4	1 026	9 879
14	P	1.4	1.4	1.6	1.1	-0.3	0.8	3.8	1.7	1.9	1.5	4.2	4.7	6.5	5.3	1 037	10 104
15	A	3.2	2.3	2.9	2.2	2.0	1.6	6.0	3.3	3.4	2.1	4.9	6.9	5.6	6.9	1 076	10 452
13 Q4	P	-0.2	0.7	-0.3	0.4	0.1	0.7	-0.2	0.2	-0.4	0.7	3.3	3.2	3.3	3.4	257	2 487
14 Q1	P	0.6	1.5	0.8	0.9	0.1	0.7	2.7	2.8	1.2	1.7	4.2	4.1	6.8	4.9	257	2 508
Q2	P	1.0	1.2	1.7	0.9	-0.4	0.8	4.5	1.4	2.1	1.5	2.2	4.0	5.8	5.0	258	2 515
Q3	P	1.7	1.3	1.8	1.1	-0.4	0.8	3.4	1.1	2.1	1.2	5.4	5.1	6.9	5.2	260	2 531
Q4	P	2.2	1.5	2.0	1.4	-0.6	0.7	4.6	1.3	2.5	1.5	5.1	5.6	6.4	5.9	262	2 549
15 Q1	A	2.7	2.1	2.4	2.1	1.0	1.3	4.7	2.7	2.7	1.9	4.6	7.7	4.8	7.6	265	2 587
Q2	A	3.1	2.3	2.5	2.2	1.9	1.6	6.3	3.2	3.2	1.7	5.0	7.9	5.5	6.9	268	2 603
Q3	A	3.4	2.3	3.3	2.4	2.3	1.6	6.7	3.1	3.8	2.2	4.9	6.5	6.2	6.6	270	2 619
Q4	A	3.6	2.3	3.2	2.1	2.7	2.1	6.4	4.1	3.9	2.6	5.0	5.6	6.1	6.6	273	2 642
16 Q1	A	3.4	1.7	3.4	1.8	2.0	2.0	4.8	2.6	3.6	2.0	4.1	2.4	4.8	3.1	275	2 660
Q2	A	3.4	1.6	3.2	1.6	0.8	1.8	3.6	3.7	2.9	2.1	6.4	2.4	5.1	3.6	278	2 672
Q3	A	3.2	1.6	2.8	...	1.4	...	3.1	...	2.6	...	2.8	...	0.9	...	280	...

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

c. Billions of euro.

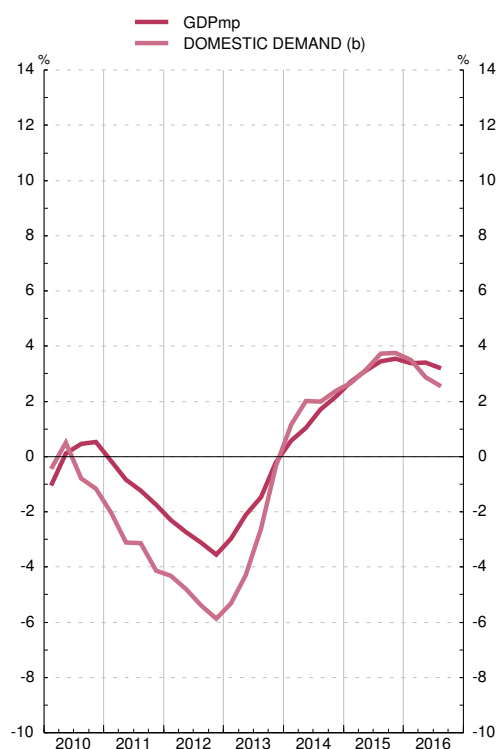
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

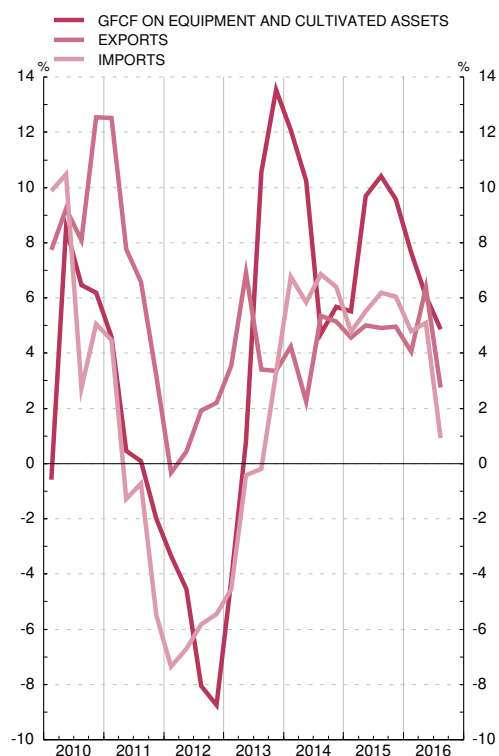
Annual percentage changes

		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)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
13	P	-3.4	-3.8	-8.6	4.9	-1.5	-0.3	4.3	6.4	-0.7	3.2	-0.5	0.3	-4.7	2.5	-3.1	-1.7
14	P	3.8	3.8	1.2	8.1	3.5	0.3	4.2	3.6	6.0	3.5	6.5	6.3	7.1	8.5	1.9	1.4
15	A	6.0	6.5	4.9	8.8	3.6	0.1	4.9	4.4	6.0	4.1	5.6	5.8	4.6	10.3	3.3	3.2
13 Q4	P	-0.2	-0.2	-7.7	13.5	-0.4	-0.4	3.3	3.8	2.3	6.2	3.3	4.9	-4.3	10.5	-0.3	-0.2
14 Q1	P	2.7	2.5	-3.1	12.1	3.4	0.3	4.2	3.6	5.8	4.7	6.8	7.1	5.2	8.8	1.2	0.6
Q2	P	4.5	4.8	1.4	10.2	2.8	0.4	2.2	1.6	3.9	4.0	5.8	5.4	8.2	9.4	2.0	1.0
Q3	P	3.4	3.3	2.4	4.7	4.0	0.3	5.4	4.6	7.3	3.0	6.9	6.3	9.7	11.2	2.0	1.7
Q4	P	4.6	4.8	4.2	5.7	3.7	0.3	5.1	4.5	6.8	2.3	6.4	6.6	5.5	4.9	2.4	2.2
15 Q1	A	4.7	5.1	4.8	5.5	2.5	0.3	4.6	3.8	6.6	3.1	4.8	5.2	2.9	5.4	2.7	2.7
Q2	A	6.3	6.6	4.6	9.7	4.7	0.1	5.0	4.2	6.9	3.1	5.5	5.8	4.1	9.3	3.1	3.1
Q3	A	6.7	7.3	5.3	10.4	3.3	0.1	4.9	5.1	4.6	3.4	6.2	6.8	3.2	10.9	3.7	3.4
Q4	A	6.4	6.8	5.0	9.6	4.0	0.1	5.0	4.5	6.0	6.7	6.1	5.6	8.1	15.3	3.8	3.6
16 Q1	A	4.8	4.9	3.1	7.6	4.2	0.2	4.1	2.6	7.6	7.9	4.8	3.6	10.6	22.0	3.5	3.4
Q2	A	3.6	3.7	2.0	6.1	3.5	0.1	6.4	5.9	7.5	9.7	5.1	4.6	7.3	16.5	2.9	3.4
Q3	A	3.1	3.2	2.0	4.9	2.6	0.0	2.8	2.5	3.3	8.2	0.9	-1.2	11.0	24.3	2.6	3.2

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.

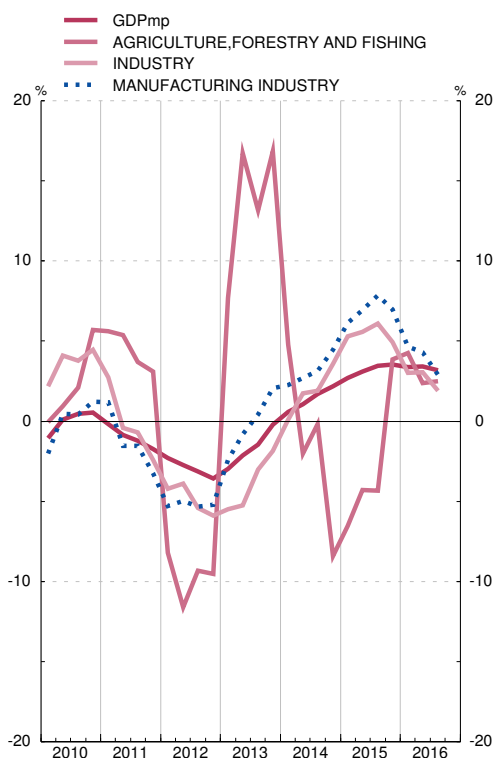
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

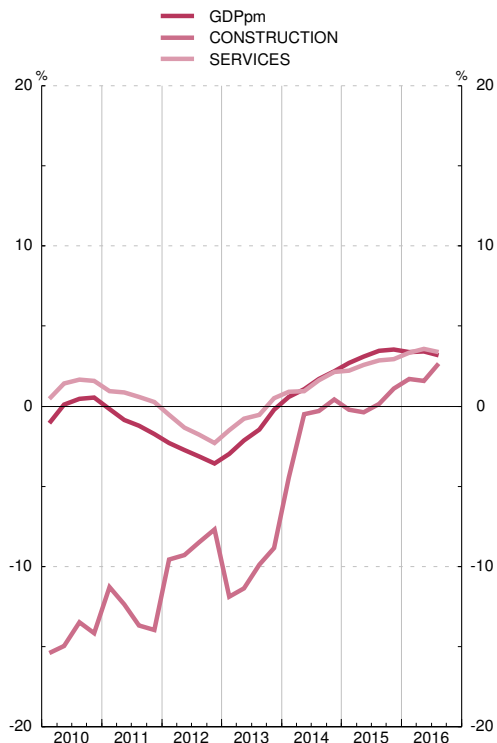
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
13	P	-1.7	13.6	-3.9	-0.2	-10.5	-0.6	-1.7	3.3	-7.1	1.3	-0.7	0.1	-0.2	-4.3
14	P	1.4	-1.6	1.8	3.1	-1.2	1.4	1.8	5.7	-3.6	0.3	7.3	-0.5	-0.0	2.9
15	A	3.2	-2.9	5.5	7.0	0.2	2.6	4.6	5.0	-7.5	-1.1	9.7	1.7	0.6	6.7
13 Q4	P	-0.2	16.8	-1.9	2.1	-8.9	0.5	-0.1	5.5	-5.8	0.5	2.7	0.5	0.6	-1.7
14 Q1	P	0.6	4.8	0.1	2.2	-4.4	0.9	1.0	6.2	-2.5	0.6	4.3	-0.8	0.1	1.0
14 Q2	P	1.0	-2.0	1.7	2.7	-0.5	0.9	0.9	5.1	-3.0	0.5	5.9	-0.7	0.1	2.5
14 Q3	P	1.7	-0.2	1.9	3.1	-0.3	1.6	2.1	5.4	-3.5	0.4	8.7	-0.4	-0.4	4.0
14 Q4	P	2.2	-8.4	3.6	4.5	0.4	2.2	3.3	6.3	-5.3	-0.1	10.1	-0.1	0.2	3.9
15 Q1	A	2.7	-6.5	5.3	6.1	-0.2	2.2	3.6	4.3	-8.2	-0.5	10.7	0.9	0.6	6.2
15 Q2	A	3.1	-4.3	5.6	6.9	-0.4	2.6	4.8	5.3	-6.9	-1.5	10.5	1.1	0.5	6.6
15 Q3	A	3.4	-4.3	6.1	7.9	0.1	2.9	5.1	6.0	-8.2	-1.6	9.6	2.3	0.6	6.9
15 Q4	A	3.6	3.9	4.9	7.0	1.1	2.9	5.1	4.3	-6.9	-0.8	8.1	2.6	0.8	7.0
16 Q1	A	3.4	4.3	3.0	4.6	1.7	3.4	4.5	5.6	-0.5	0.6	7.6	2.5	1.2	4.8
16 Q2	A	3.4	2.4	3.1	4.3	1.6	3.6	4.8	5.8	-1.7	1.2	7.4	2.8	1.5	4.2
16 Q3	A	3.2	2.5	1.9	2.9	2.7	3.4	4.4	4.4	-0.8	1.8	6.9	2.7	0.8	4.5

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.

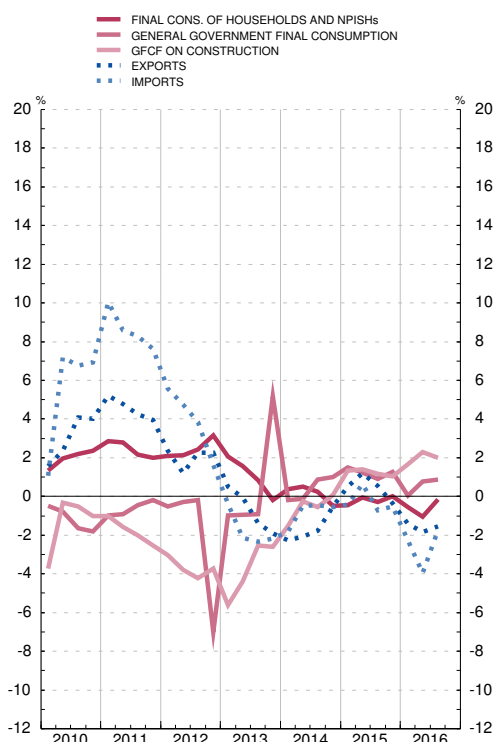
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

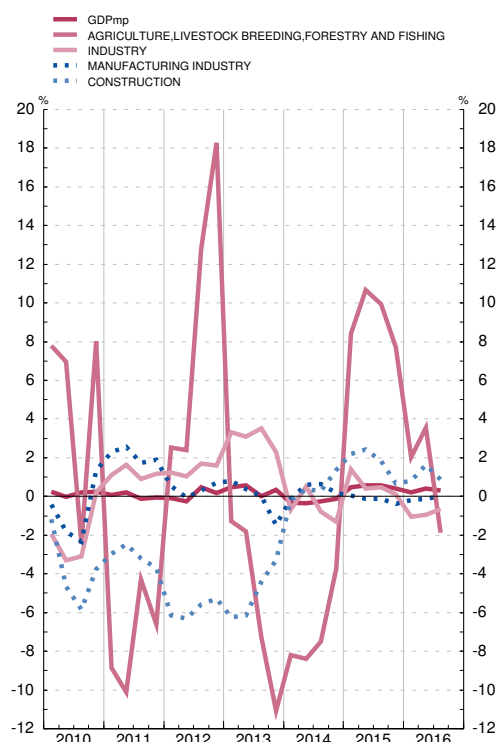
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic, recreational and other services activities
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
13	P	1.0	0.5	-3.2	-3.8	-4.2	1.1	-0.7	-1.8	0.4	-5.6	3.1	-0.1	-5.1	-0.7	-0.8	-4.8	-5.0	1.0	0.3	0.3	-2.4
14	P	0.2	0.4	-0.7	-0.6	-1.0	-0.2	-1.7	-0.8	-0.3	-7.0	-0.6	0.3	0.5	-0.1	-0.6	-7.4	11.7	-0.9	-0.6	0.6	0.4
15	A	-0.2	1.2	0.8	1.2	0.6	0.1	0.5	-0.3	0.5	9.3	0.6	-0.2	1.8	0.1	-1.2	-4.6	9.2	-1.9	1.4	1.7	0.7
13 Q4	P	-0.2	5.2	-2.7	-2.6	-4.3	0.6	-1.9	-2.2	0.3	-11.1	2.3	-1.5	-3.3	-0.0	-1.4	-6.5	-5.1	0.7	0.2	4.7	-2.9
14 Q1	P	0.3	-0.2	-1.4	-1.5	-1.8	-0.2	-2.3	-1.8	-0.3	-8.2	-0.7	-0.1	-0.2	-0.4	-0.4	-7.1	2.6	0.2	-0.2	-0.1	-0.0
Q2	P	0.5	-0.1	-0.6	-0.3	-1.3	0.1	-2.1	-0.5	-0.4	-8.4	0.5	0.6	0.4	0.1	-0.1	-6.7	9.7	-0.3	-0.7	0.7	0.5
Q3	P	0.3	0.9	-0.6	-0.5	-0.7	-0.6	-1.8	-0.5	-0.3	-7.5	-0.8	0.6	0.3	-0.3	-1.2	-7.7	16.6	-1.5	-1.2	0.7	0.4
Q4	P	-0.4	1.0	-0.1	0.1	-0.2	-0.2	-0.5	-0.5	-0.1	-3.7	-1.3	0.2	1.4	0.1	-0.8	-7.8	19.1	-2.0	-0.3	1.0	0.7
15 Q1	A	-0.5	1.5	0.8	1.3	0.4	0.1	0.5	-0.4	0.5	8.4	1.4	0.1	2.2	-0.1	-1.3	-6.1	10.8	-2.5	0.8	1.7	0.4
Q2	A	-0.1	1.2	0.9	1.4	0.7	-0.1	1.2	0.6	0.6	10.7	0.4	-0.1	2.4	-0.1	-1.5	-5.6	8.9	-2.2	1.5	1.8	0.3
Q3	A	-0.3	0.9	0.9	1.2	0.6	0.6	0.5	-0.7	0.6	9.9	0.5	-0.1	1.8	0.5	-0.8	-4.1	13.7	-1.7	1.7	1.3	1.0
Q4	A	-0.0	1.3	0.8	1.0	0.7	-0.0	-0.4	-0.5	0.4	7.7	0.1	-0.4	0.7	0.3	-1.2	-2.5	3.8	-1.4	1.6	2.2	1.1
16 Q1	A	-0.6	0.0	1.5	1.7	1.6	0.7	-1.4	-2.3	0.2	2.0	-1.0	-0.2	0.8	0.5	-0.7	-2.2	6.0	-0.3	0.8	1.7	1.1
Q2	A	-1.0	0.8	1.3	2.3	0.9	-0.6	-1.8	-4.0	0.4	3.6	-0.9	-0.1	1.6	0.9	-0.1	-1.5	5.4	-0.0	0.9	2.3	1.1
Q3	A	-0.2	0.9	1.1	2.0	1.1	-1.5	-1.5	-1.7	0.3	-1.9	-0.7	-0.0	0.9	0.5	-0.4	-1.7	3.0	0.1	0.7	1.9	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.

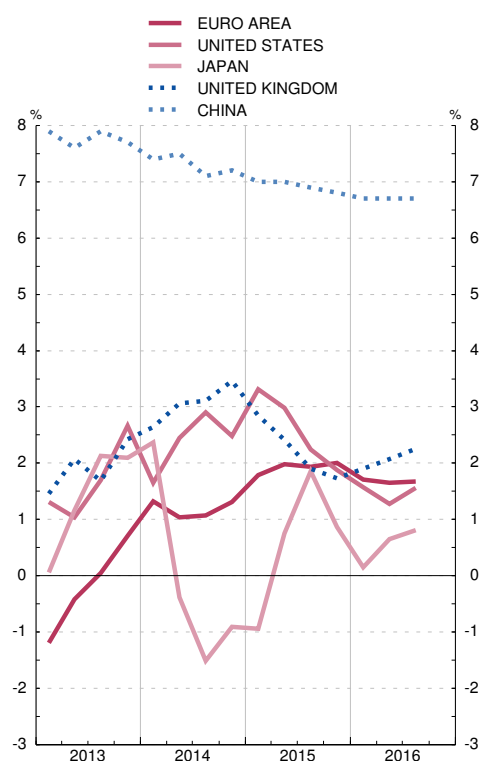
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

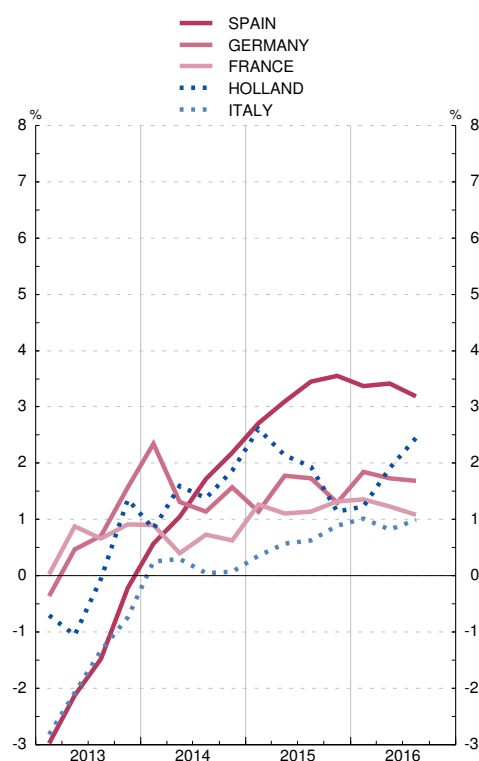
Annual percentage changes

	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
13	1.3	0.3	-0.2	-1.7	0.6	0.6	-0.1	-1.7	1.9	1.7	1.4	7.8
14	1.9	1.6	1.2	1.4	1.6	0.7	1.4	0.2	3.1	2.4	-0.1	7.3
15	2.2	2.1	1.9	3.2	1.5	1.2	2.0	0.6	2.2	2.6	0.6	6.9
13 Q3	1.5	0.5	0.1	-1.5	0.7	0.7	-0.1	-1.3	1.7	1.7	2.1	7.9
Q4	2.1	1.2	0.7	-0.2	1.6	0.9	1.4	-0.7	2.4	2.7	2.1	7.7
14 Q1	2.0	1.6	1.3	0.6	2.3	0.9	0.8	0.3	2.6	1.6	2.4	7.4
Q2	1.9	1.5	1.0	1.0	1.3	0.4	1.6	0.3	3.1	2.4	-0.4	7.5
Q3	1.9	1.6	1.1	1.7	1.1	0.7	1.4	0.0	3.1	2.9	-1.5	7.1
Q4	2.0	1.8	1.3	2.2	1.6	0.6	1.9	0.1	3.5	2.5	-0.9	7.2
15 Q1	2.3	2.1	1.8	2.7	1.1	1.3	2.6	0.4	2.8	3.3	-0.9	7.0
Q2	2.4	2.2	2.0	3.1	1.8	1.1	2.1	0.6	2.4	3.0	0.8	7.0
Q3	2.2	2.1	1.9	3.4	1.7	1.1	1.9	0.6	1.9	2.2	1.9	6.9
Q4	2.0	2.1	2.0	3.6	1.3	1.3	1.1	0.9	1.7	1.9	0.9	6.8
16 Q1	1.7	1.9	1.7	3.4	1.8	1.4	1.2	1.0	1.9	1.6	0.2	6.7
Q2	1.6	1.9	1.7	3.4	1.7	1.2	1.9	0.8	2.1	1.3	0.7	6.7
Q3	...	1.9	1.7	3.2	1.7	1.1	2.4	1.0	2.3	1.6	0.8	6.7

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.

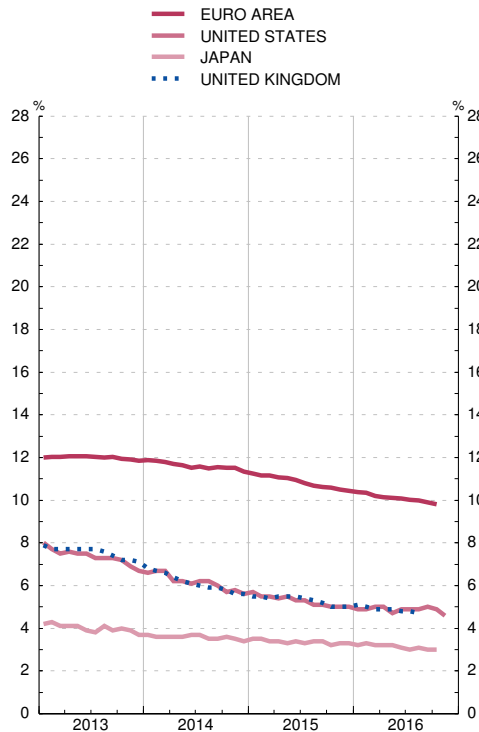
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

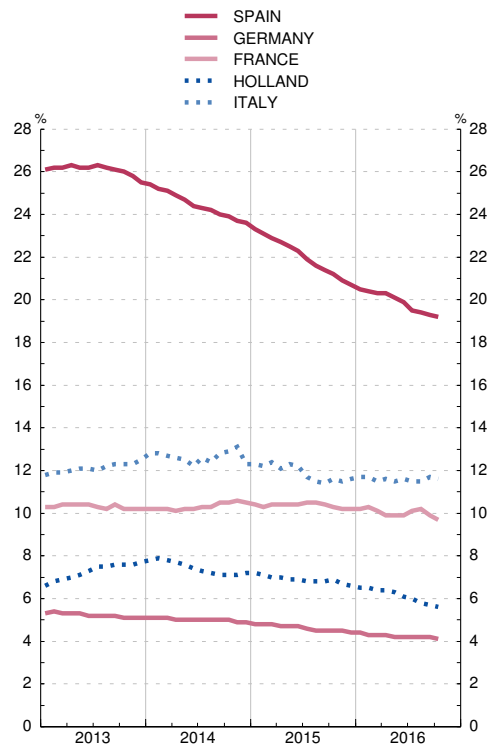
Percentages

	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
13	7.9	10.8	12.0	26.1	5.2	10.3	7.3	12.1	7.5	7.4	4.0
14	7.4	10.2	11.6	24.4	5.0	10.3	7.4	12.6	6.1	6.2	3.6
15	6.8	9.4	10.9	22.0	4.6	10.4	6.9	11.9	5.3	5.3	3.4
15 Jun	6.8	9.5	11.0	22.3	4.7	10.4	6.9	12.2	5.5	5.3	3.4
<i>Jul</i>	6.8	9.4	10.8	21.9	4.6	10.5	6.8	11.7	5.4	5.3	3.3
<i>Aug</i>	6.7	9.3	10.7	21.6	4.5	10.5	6.8	11.5	5.3	5.1	3.4
<i>Sep</i>	6.6	9.2	10.6	21.4	4.5	10.4	6.8	11.4	5.2	5.1	3.4
<i>Oct</i>	6.6	9.1	10.6	21.2	4.5	10.3	6.9	11.6	5.0	5.0	3.2
<i>Nov</i>	6.5	9.0	10.5	20.9	4.5	10.2	6.7	11.5	5.0	5.0	3.3
<i>Dec</i>	6.5	9.0	10.4	20.7	4.4	10.2	6.6	11.6	5.0	5.0	3.3
16 Jan	6.5	8.9	10.4	20.5	4.4	10.2	6.5	11.7	5.1	4.9	3.2
<i>Feb</i>	6.5	8.9	10.3	20.4	4.3	10.3	6.5	11.7	5.0	4.9	3.3
<i>Mar</i>	6.4	8.7	10.2	20.3	4.3	10.1	6.4	11.5	4.9	5.0	3.2
<i>Apr</i>	6.4	8.7	10.2	20.3	4.3	9.9	6.4	11.6	4.9	5.0	3.2
<i>May</i>	6.3	8.6	10.1	20.1	4.2	9.9	6.3	11.5	4.9	4.7	3.2
<i>Jun</i>	6.3	8.6	10.1	19.9	4.2	9.9	6.1	11.6	4.8	4.9	3.1
<i>Jul</i>	6.3	8.5	10.0	19.5	4.2	10.1	6.0	11.5	4.8	4.9	3.0
<i>Aug</i>	6.3	8.5	10.0	19.4	4.2	10.2	5.8	11.5	4.7	4.9	3.1
<i>Sep</i>	6.3	8.4	9.9	19.3	4.2	9.9	5.7	11.7	...	5.0	3.0
<i>Oct</i>	6.2	8.3	9.8	19.2	4.1	9.7	5.6	11.6	...	4.9	3.0
<i>Nov</i>	...	...	...	...	...	...	...	...	...	4.6	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

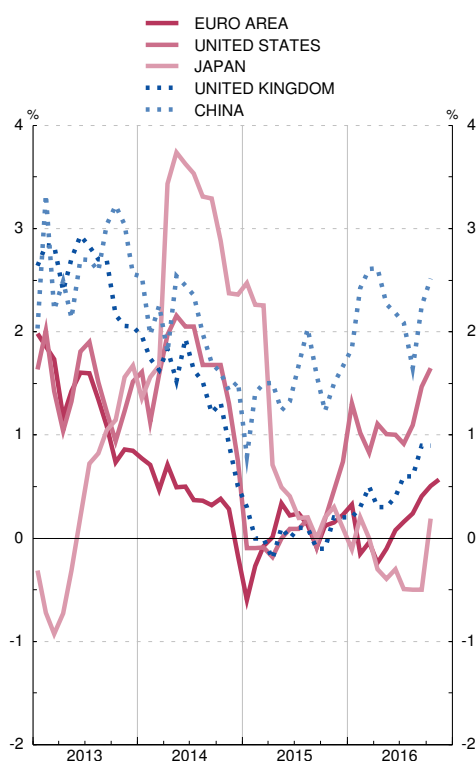
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

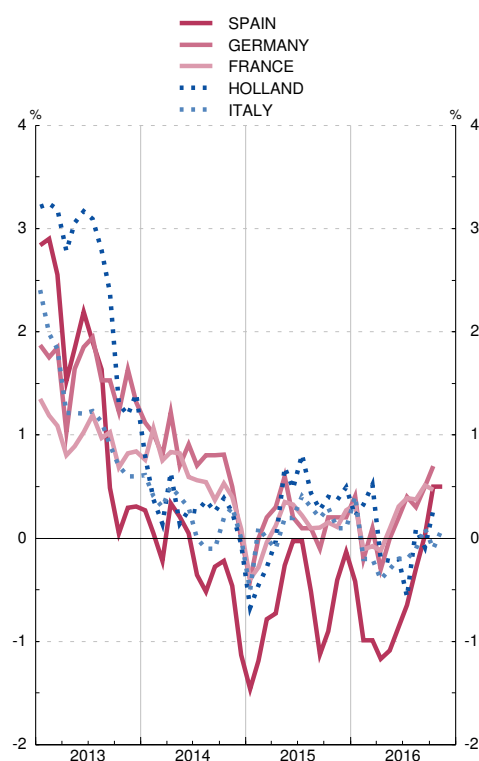
Annual percentage changes

	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
13	1.6	1.5	1.4	1.5	1.6	1.0	2.6	1.2	2.6	1.5	0.4	2.7
14	1.7	0.5	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	2.0
15	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.5
15 Jun	0.5	0.1	0.2	-0.0	0.2	0.3	0.5	0.2	-	0.1	0.4	1.3
Jul	0.6	0.2	0.2	-0.0	0.1	0.2	0.8	0.4	0.1	0.1	0.2	1.7
Aug	0.6	0.0	0.1	-0.5	0.1	0.1	0.4	0.3	0.1	0.2	0.2	2.0
Sep	0.5	-0.1	-0.1	-1.1	-0.1	0.1	0.3	0.2	-0.1	-0.1	-	1.6
Oct	0.5	0.0	0.1	-0.9	0.2	0.2	0.4	0.3	-0.1	0.2	0.2	1.2
Nov	0.7	0.1	0.1	-0.4	0.2	0.1	0.4	0.1	0.2	0.5	0.3	1.5
Dec	0.8	0.2	0.2	-0.1	0.2	0.3	0.5	0.1	0.2	0.7	0.1	1.7
16 Jan	1.2	0.3	0.3	-0.4	0.4	0.3	0.2	0.4	0.2	1.3	-0.1	1.8
Feb	0.9	-0.1	-0.2	-1.0	-0.2	-0.1	0.3	-0.2	0.3	1.0	0.2	2.4
Mar	0.8	-0.0	-0.0	-1.0	0.1	-0.1	0.5	-0.2	0.5	0.8	-	2.6
Apr	0.8	-0.2	-0.2	-1.2	-0.3	-0.1	-0.2	-0.4	0.3	1.1	-0.3	2.6
May	0.7	-0.1	-0.1	-1.1	-	0.1	-0.2	-0.3	0.3	1.0	-0.4	2.3
Jun	0.9	0.1	0.1	-0.9	0.2	0.3	-0.2	-0.2	0.4	1.0	-0.3	2.2
Jul	0.8	0.2	0.2	-0.7	0.4	0.4	-0.6	-0.2	0.6	0.9	-0.5	2.1
Aug	0.9	0.2	0.2	-0.3	0.3	0.4	0.1	-0.1	0.6	1.1	-0.5	1.6
Sep	1.2	0.4	0.4	0.0	0.5	0.5	-0.1	0.1	0.9	1.5	-0.5	2.2
Oct	1.4	0.5	0.5	0.5	0.7	0.5	0.3	-0.1	0.9	1.6	0.2	2.5
Nov	...	...	0.6	0.5	...	...	...	0.1	...	...	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

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

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

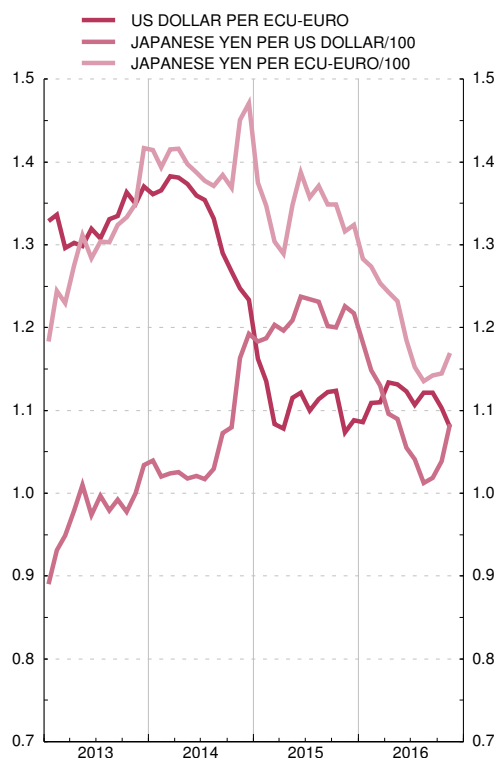
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ 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
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	97.8	92.5	70.8	96.8	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	65.5
15 J-N	1.1116	134.47	121.00	92.3	95.4	94.5	88.4	106.8	68.2	89.1	112.5	65.5
16 J-N	1.1113	120.10	108.11	94.8	95.5	107.1	90.2	107.2	76.0	91.3	109.9	71.7
15 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	107.3	68.5	90.5	111.6	65.5
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.5	88.1	114.6	65.7
Dec	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.4	68.7	89.3	113.9	65.9
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.4	90.2	114.5	67.7
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	109.5	72.6	91.4	111.5	68.8
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.5	107.5	73.0	90.8	110.1	69.4
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	90.1	105.1	74.3	91.4	108.2	70.1
May	1.1311	123.21	108.95	95.1	93.8	104.8	90.5	105.6	74.8	91.6	108.8	70.4
Jun	1.1229	118.45	105.48	94.7	93.6	108.7	90.2	105.5	77.4	91.3	109.0	72.8
Jul	1.1069	115.25	104.13	94.9	94.8	111.2	90.4	107.1	79.2	91.4	109.9	74.5
Aug	1.1212	113.49	101.23	95.2	93.6	113.7	90.6	105.9	81.0	91.6	108.3	76.1
Sep	1.1212	114.22	101.87	95.4	94.0	113.0	90.7	106.3	80.4	91.5	109.0	75.3
Oct	1.1026	114.47	103.83	95.5	95.8	112.2	90.8	...	...	91.4	...	...
Nov	1.0799	116.93	108.35	95.0	97.8	108.6	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997),(1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

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

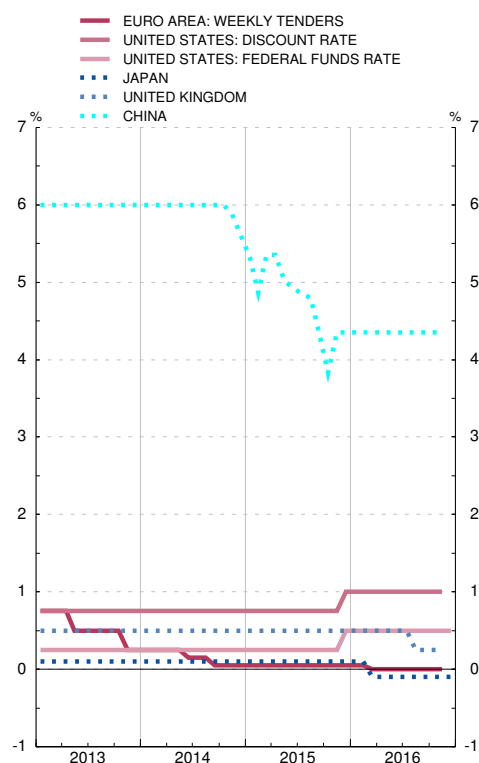
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

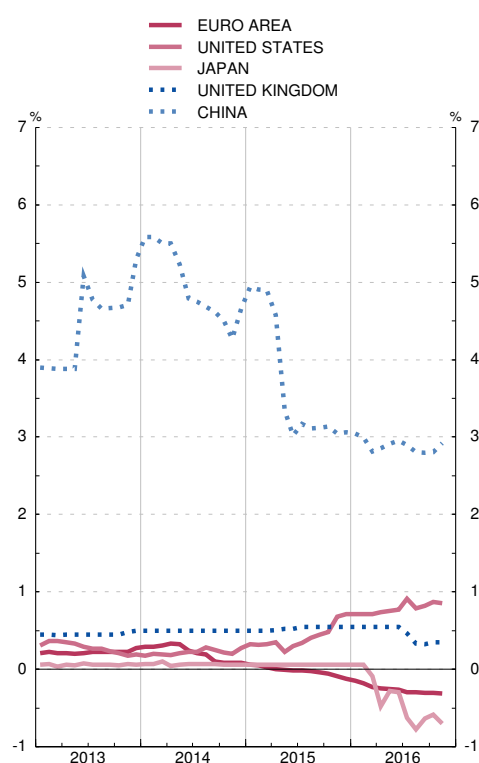
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (a)	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	1	2	3	4	5	6	7	8	9	10	11	12
13	0.25	0.75	0.25	0.10	0.50	6.00	0.48	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
15 Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.33	-0.01	0.30	0.06	0.57	3.02
<i>Jul</i>	0.05	0.75	0.25	0.10	0.50	4.85	0.35	-0.02	0.34	0.06	0.58	3.17
<i>Aug</i>	0.05	0.75	0.25	0.10	0.50	4.80	0.37	-0.03	0.41	0.06	0.59	3.11
<i>Sep</i>	0.05	0.75	0.25	0.10	0.50	4.32	0.37	-0.04	0.45	0.06	0.59	3.12
<i>Oct</i>	0.05	0.75	0.25	0.10	0.50	3.83	0.38	-0.05	0.48	0.06	0.58	3.14
<i>Nov</i>	0.05	0.75	0.25	0.10	0.50	4.35	0.47	-0.09	0.68	0.06	0.57	3.04
<i>Dec</i>	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.13	0.71	0.06	0.58	3.06
16 Jan	0.05	1.00	0.50	0.10	0.50	4.35	0.45	-0.15	0.71	0.06	0.59	3.05
<i>Feb</i>	0.05	1.00	0.50	0.10	0.50	4.35	0.44	-0.18	0.71	0.06	0.59	3.00
<i>Mar</i>	-	1.00	0.50	-0.10	0.50	4.35	0.42	-0.23	0.71	-0.09	0.59	2.81
<i>Apr</i>	-	1.00	0.50	-0.10	0.50	4.35	0.39	-0.25	0.74	-0.48	0.59	2.86
<i>May</i>	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.26	0.76	-0.28	0.59	2.92
<i>Jun</i>	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.27	0.77	-0.30	0.57	2.95
<i>Jul</i>	-	1.00	0.50	-0.10	0.50	4.35	0.46	-0.29	0.91	-0.63	0.51	2.90
<i>Aug</i>	-	1.00	0.50	-0.10	0.25	4.35	0.36	-0.30	0.78	-0.77	0.41	2.81
<i>Sep</i>	-	1.00	0.50	-0.10	0.25	4.35	0.39	-0.30	0.82	-0.64	0.38	2.79
<i>Oct</i>	-	1.00	0.50	-0.10	0.25	4.35	0.44	-0.31	0.87	-0.59	0.40	2.81
<i>Nov</i>	-	1.00	0.50	-0.10	0.25	4.35	1.32	-0.31	0.85	-0.71	0.40	2.92

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

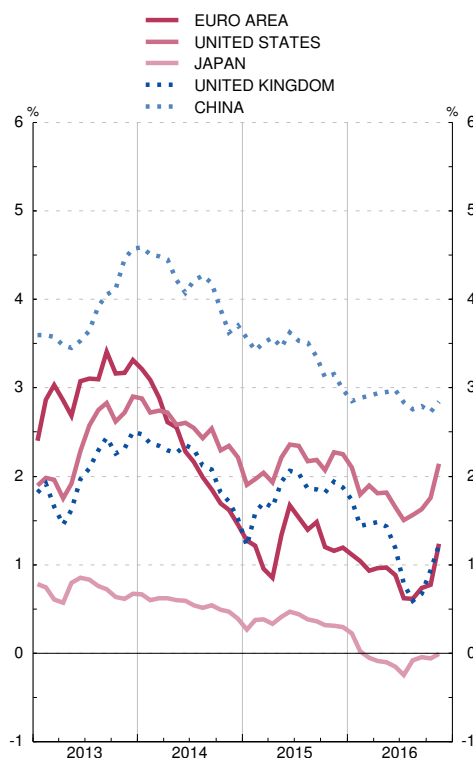
c. Retail bank base rate.

2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

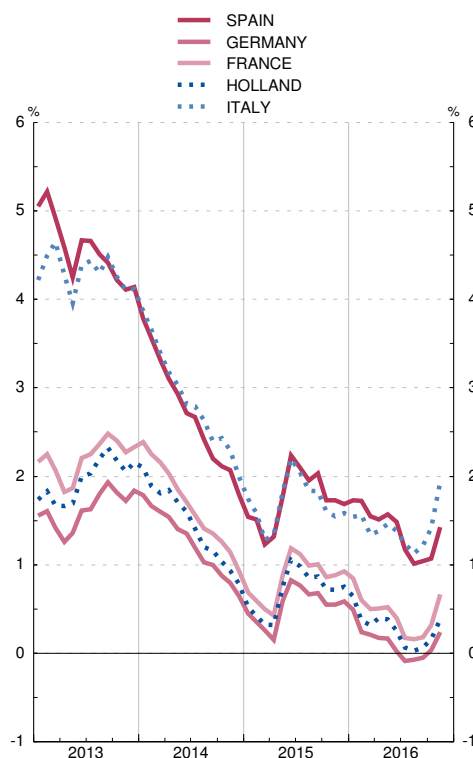
■ Series depicted in chart.

	European Union												Percentages		
	OCDE	European Union								United States	Japan	China			
	1	Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom	10	11	12			
13		2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	0.72	3.83		
14		2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18		
15		1.72	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.79	2.14	0.36	3.40		
15 Jun		1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63		
<i>Jul</i>		1.88	1.47	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53		
<i>Aug</i>		1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51		
<i>Sep</i>		1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35		
<i>Oct</i>		1.66	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12		
<i>Nov</i>		1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15		
<i>Dec</i>		1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98		
16 Jan		1.63	1.27	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85		
<i>Feb</i>		1.40	1.11	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89		
<i>Mar</i>		1.41	1.01	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	-0.06	2.91		
<i>Apr</i>		1.37	1.02	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	-0.09	2.94		
<i>May</i>		1.36	1.01	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	-0.10	2.95		
<i>Jun</i>		1.23	0.89	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	-0.16	2.97		
<i>Jul</i>		1.05	0.66	0.62	1.17	-0.15	0.17	0.06	1.23	0.79	1.50	-0.25	2.84		
<i>Aug</i>		1.07	0.59	0.61	1.01	-0.13	0.15	0.03	1.18	0.59	1.56	-0.08	2.75		
<i>Sep</i>		1.14	0.65	0.74	1.04	-0.09	0.18	0.06	1.27	0.67	1.63	-0.04	2.79		
<i>Oct</i>		1.25	0.79	0.78	1.07	-	0.33	0.16	1.45	0.94	1.76	-0.06	2.72		
<i>Nov</i>		1.57	1.08	1.23	1.42	0.19	0.67	0.39	1.94	1.22	2.14	-0.01	2.84		

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

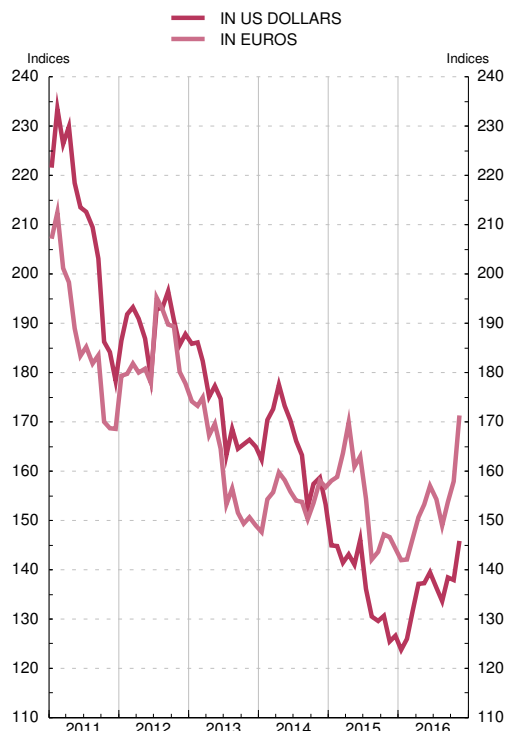
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

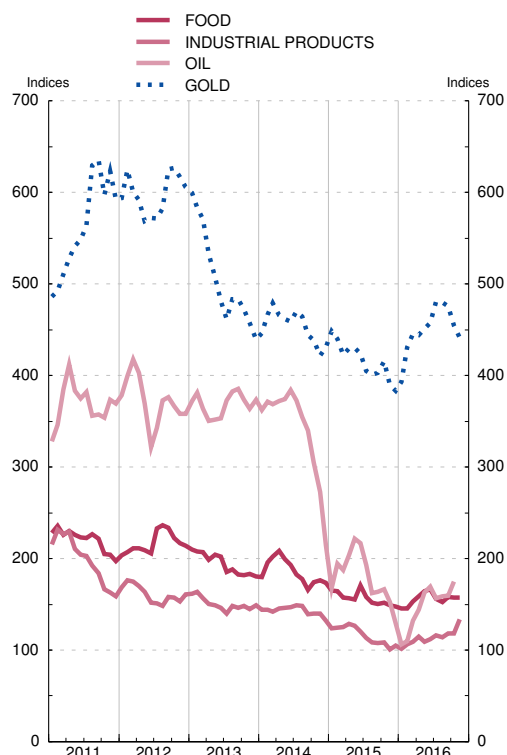
Base 2000 = 100

	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-N	155.2	137.6	157.2	117.1	116.2	117.5	184.4	53.4	418.7	1 168.1	33.79
16 J-N	152.5	135.2	155.9	113.8	120.8	110.8	...	42.4	450.3	1 256.3	36.37
15 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	132.3	38.0	445.7	1 243.3	36.06
Apr	150.7	137.1	158.9	114.4	123.9	110.3	144.3	41.0	444.2	1 239.1	35.21
May	153.3	137.3	164.4	109.1	117.9	105.4	162.8	46.8	450.9	1 257.9	35.81
Jun	157.0	139.5	166.1	111.9	118.9	108.9	168.9	47.8	457.3	1 275.8	36.53
Jul	154.3	136.3	155.8	116.0	125.9	111.7	156.6	44.6	480.4	1 340.3	38.85
Aug	149.0	133.6	152.2	114.3	122.6	110.7	158.8	45.5	479.6	1 338.0	38.47
Sep	153.8	138.5	158.3	117.9	126.3	114.2	159.6	46.8	475.6	1 326.7	38.04
Oct	157.9	137.9	157.2	117.9	126.8	114.1	174.6	49.2	454.4	1 267.8	36.95
Nov	171.3	145.8	157.4	133.7	135.1	133.1	...	44.1	441.2	1 230.8	36.83

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

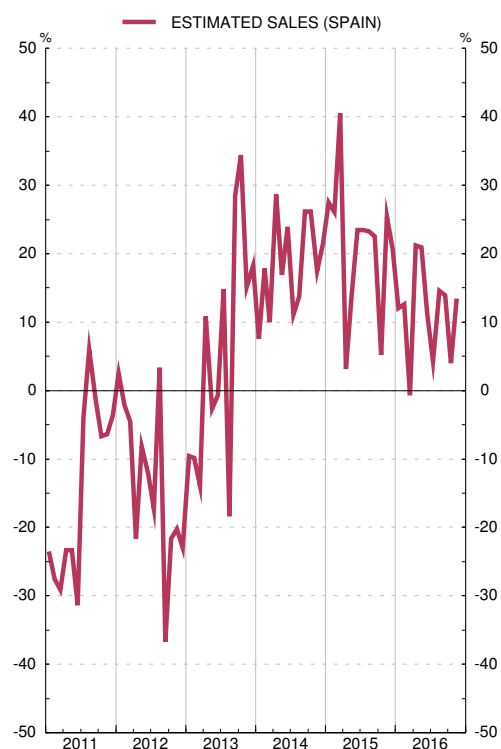
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)	
				1			2	3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
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	3.9	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.5
15	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.7
15 J-N	P	-0.2	14.5	5.4	13.9	-6.2	1.5	22.9	20.9	11.0	86.3	86.1	91.1	82.3	99.5	81.9	81.0	2.7
16 J-N	P	-3.9	3.0	3.4	12.3	-7.9	1.3	...	11.1	...	...	...	...	...	...	...	...	...
15 Dec	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	13.7	106.1	107.0	110.9	120.7	122.1	100.0	93.7	2.5
16 Jan	P	-1.0	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.9	92.2	92.4	86.4	99.4	105.2	88.3	82.7	2.3
Feb	P	-1.4	8.9	5.1	14.3	-8.8	1.3	14.9	12.6	10.3	81.4	80.8	85.0	74.1	92.8	74.9	78.2	2.9
Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	7.7	86.8	86.3	92.0	76.6	100.3	80.2	83.8	1.9
Apr	P	-4.3	0.9	3.5	10.8	-9.3	1.3	23.8	21.2	8.5	88.3	88.2	92.0	80.4	103.0	82.4	84.2	1.6
May	P	-3.0	4.2	2.7	13.3	-7.0	3.3	22.2	20.9	10.3	87.7	87.4	90.7	79.2	101.0	82.0	84.2	1.6
Jun	P	-2.5	1.0	2.8	9.9	-7.2	0.8	13.5	11.2	6.9	91.6	91.5	93.9	85.3	106.1	86.0	86.8	2.1
Jul	P	-5.8	-2.1	2.0	14.1	-7.9	1.7	5.7	4.3	5.8	99.9	99.8	98.2	100.3	117.2	94.6	90.3	2.0
Aug	P	-5.2	2.1	2.6	11.1	-8.5	-1.1	15.2	14.6	3.9	90.5	89.8	96.2	88.4	109.2	84.4	79.6	1.2
Sep	P	-7.4	-1.5	1.1	11.0	-8.2	0.4	12.9	13.9	9.4	90.1	90.0	93.7	84.1	104.5	83.5	85.5	1.1
Oct	P	-4.8	0.8	4.7	11.7	-8.0	0.4	3.9	4.0	4.2	90.1	90.0	94.6	84.4	106.7	84.6	83.6	...
Nov	P	-2.2	5.1	4.9	11.3	-6.1	1.5	...	13.5	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

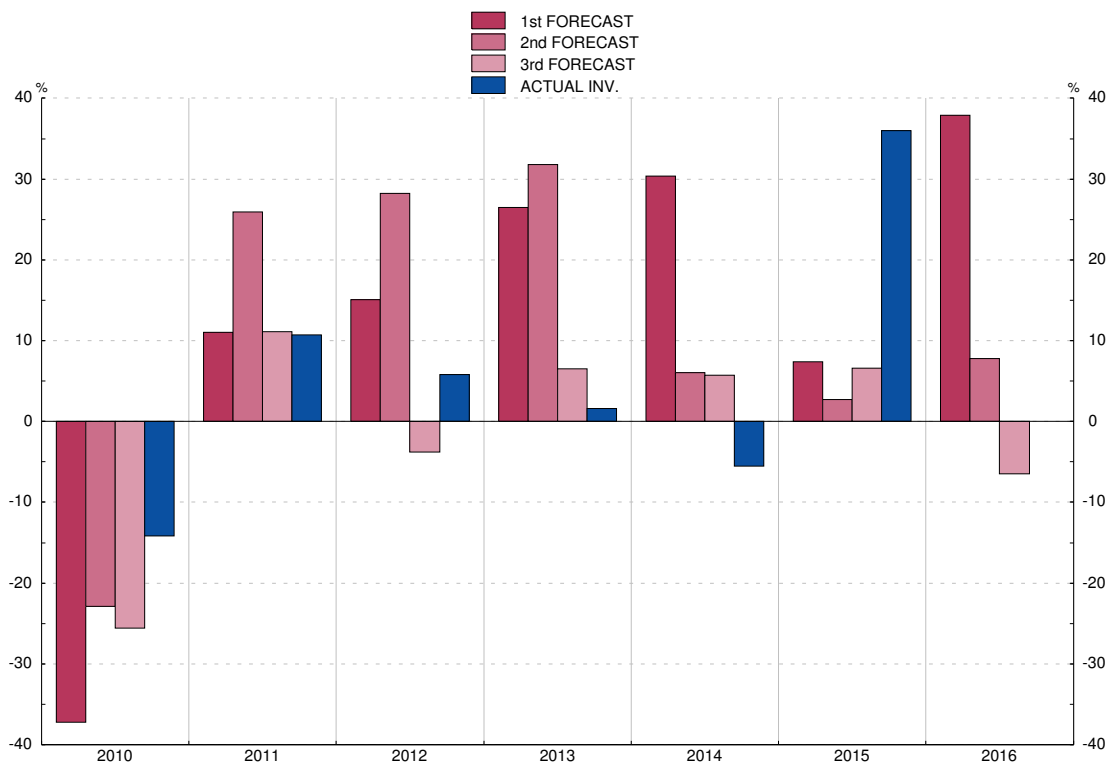
a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

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

■ Series depicted in chart.

	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
	1	2	3	4	5	6	7	8
10								
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
16		36	7	3				7
		...	38	8				-7

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

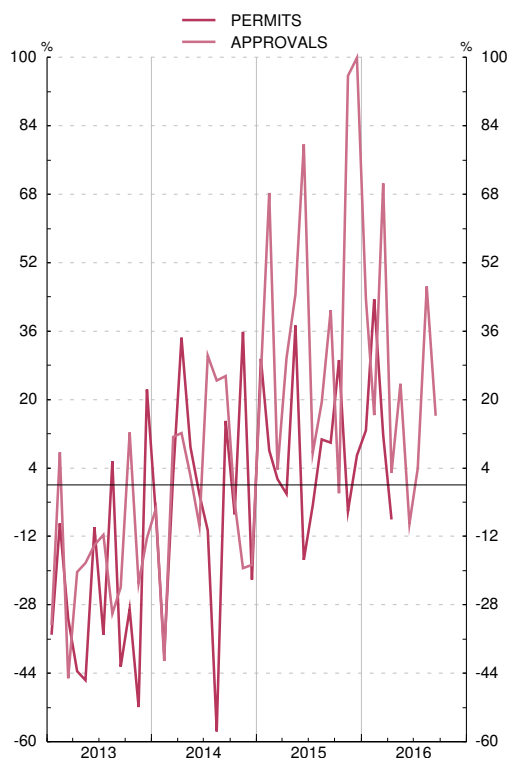
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

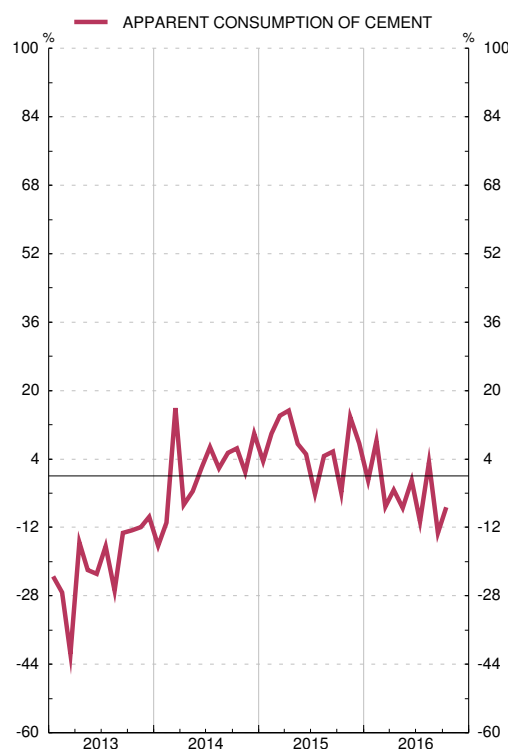
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total			Civil engineering			
		Residential	Housing			Housing	For the month	Year to date	Building					
									Residential	Housing		Residential		Non-residential
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	17.1	17.1	-2.8	41.5	55.6	-9.1	25.5	-21.0
14	-8.9	5.8	12.4	-23.7	-1.7	2.2	33.0	33.0	24.6	31.6	9.6	23.0	35.8	0.8
15	P 7.4	10.8	10.6	2.6	37.9	42.6	-16.1	-16.1	5.6	8.5	-22.4	4.9	-22.6	6.1
15 J-O	P 9.0	9.7	9.5	7.9	29.4	29.7	-11.9	-11.9	19.1	26.0	-20.0	17.5	-20.5	5.3
16 J-O	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-4.4
15 Jul	P -4.8	16.6	26.2	-31.2	7.5	13.4	-36.4	-5.6	-18.6	-33.2	-49.2	-10.8	-43.7	-4.2
Aug	P 10.7	10.8	14.2	10.5	19.3	40.7	-46.6	-9.7	-36.3	-59.5	-97.8	-32.5	-50.5	4.6
Sep	P 9.9	32.7	33.5	-11.9	40.9	56.0	-25.2	-10.9	7.0	51.0	66.3	-0.0	-34.0	5.8
Oct	P 29.3	37.8	36.4	14.5	-1.8	17.6	-19.9	-11.9	17.5	-26.5	-87.4	21.9	-28.6	-3.9
Nov	P -6.1	14.3	14.0	-41.3	95.7	118.4	-38.8	-13.8	-53.1	-59.8	-100.0	-51.7	-29.9	13.8
Dec	P 6.9	15.9	15.7	-5.3	99.9	161.6	-39.0	-16.1	-40.9	-46.7	31.0	-39.0	-38.3	7.6
16 Jan	P 12.8	8.4	8.6	20.1	43.7	41.9	-26.6	-26.6	53.1	119.8	48.9	43.5	-50.5	-1.1
Feb	P 43.5	122.2	151.3	-41.7	16.3	43.9	15.0	-7.2	-21.2	-55.1	-100.0	-15.0	33.7	8.3
Mar	P 11.7	14.7	13.6	8.2	70.6	100.6	-2.1	-4.5	-16.8	-86.2	-98.4	-7.8	2.5	-7.2
Apr	P -8.1	23.7	19.3	-44.1	2.9	11.3	-30.9	-12.7	-29.2	45.7	2.1	-35.1	-31.4	-3.3
May	P ...	...	...	...	23.7	84.6	-60.9	-26.5	-33.6	-77.5	-27.3	-1.5	-72.6	-7.5
Jun	P ...	...	...	...	-9.2	-1.5	-17.6	-25.1	-39.0	-68.2	-70.0	-31.3	-4.0	-0.9
Jul	P ...	...	...	...	3.9	15.1	6.8	-21.3	-15.0	-43.0	-34.1	-3.7	19.7	-10.6
Aug	P ...	...	...	...	46.5	15.5	160.1	-10.5	196.1	127.9	3 083.7	202.7	142.7	3.2
Sep	P ...	...	...	...	16.3	11.0	21.2	-8.5	51.9	32.6	185.9	56.7	7.6	-13.3
Oct	P ...	...	...	...	...	...	...	...	...	...	...	...	...	-7.2

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 Statistical Bulletin.

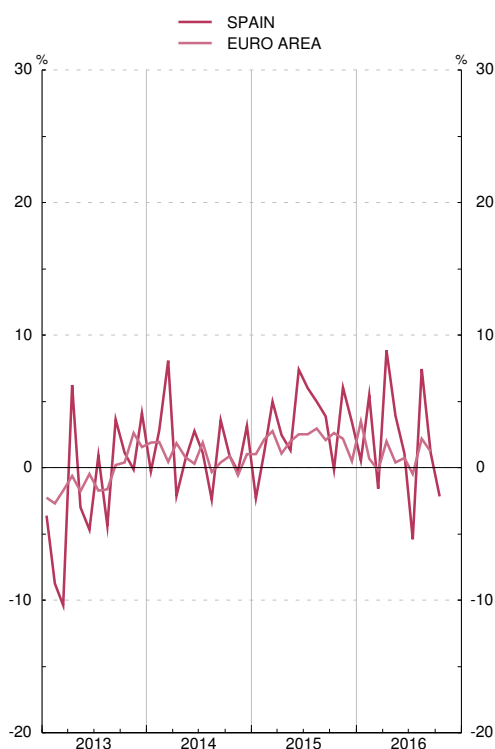
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

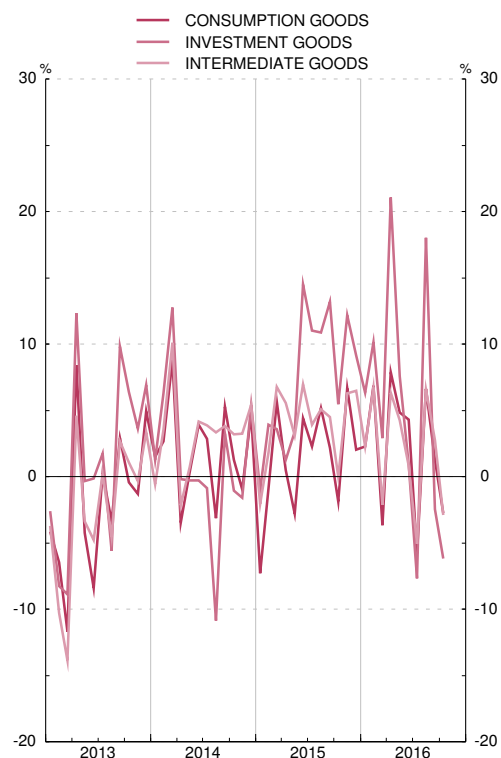
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.4	-0.5	-0.9	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.9	1.8	2.6	1.8	1.3	
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.0	2.3	2.3	3.6	1.0	
15	J-O	M	94.9	3.0	0.7	6.5	3.6	1.5	-6.8	3.4	0.7	2.2	2.3	1.5	3.9	0.9
16	J-O	MP	96.4	1.6	1.9	3.9	1.7	-1.4	-11.4	2.4	-3.3	...	...	...	...
15	Jul		106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	2.5	2.3	3.4	3.5	0.3
	Aug		74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	3.0	3.6	3.7	6.3	1.2
	Sep		99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	2.1	2.5	2.1	3.8	1.4
	Oct		98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.6	2.9	1.5	5.2	1.7
	Nov		97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	2.2	2.5	1.7	3.6	2.3
	Dec		89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	0.5	1.4	2.7	1.3	0.9
16	Jan		87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.5	4.6	6.2	5.6	2.6
	Feb		96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	0.7	1.9	0.6	2.6	2.5
	Mar		98.6	-1.6	-3.7	2.9	-2.1	-2.9	-11.1	-1.1	-2.3	-0.2	-0.2	-3.3	0.9	0.7
	Apr		100.1	8.8	7.9	21.1	6.4	0.5	-16.1	10.5	2.4	2.0	2.0	1.3	3.0	1.7
	May		100.8	3.9	4.9	7.6	4.3	-2.5	-9.9	5.1	-0.6	0.4	0.5	0.5	-0.4	1.1
	Jun		102.7	1.1	4.3	0.9	0.8	-2.9	-14.1	2.0	-8.7	0.8	1.0	1.4	1.5	0.6
	Jul	P	101.0	-5.4	-5.8	-7.7	-5.1	-3.0	-14.7	-5.8	-11.2	-0.5	0.1	1.8	-1.4	0.6
	Aug	P	80.3	7.4	6.6	18.0	6.6	3.2	3.6	8.6	0.4	2.2	2.5	0.8	3.4	2.5
	Sep	P	100.8	1.1	1.2	-2.5	2.7	2.7	-6.4	1.0	-0.5	1.2	1.3	1.6	1.2	1.3
	Oct	P	96.1	-2.2	-2.8	-6.2	-2.9	5.7	-14.8	-3.5	6.3	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

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

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

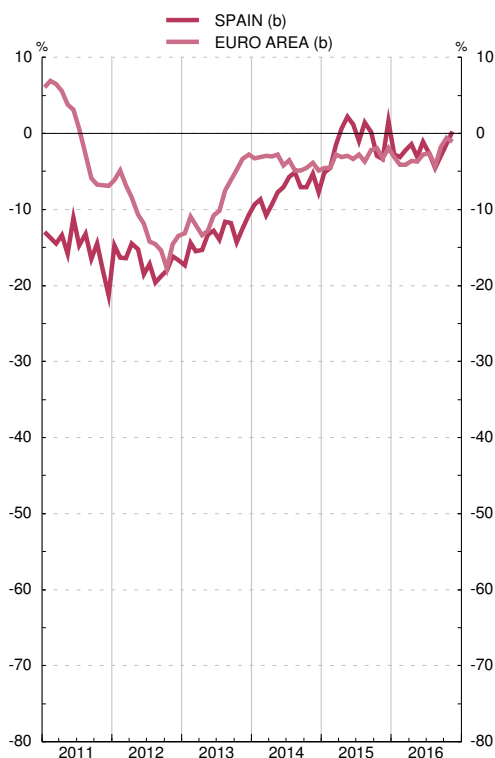
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

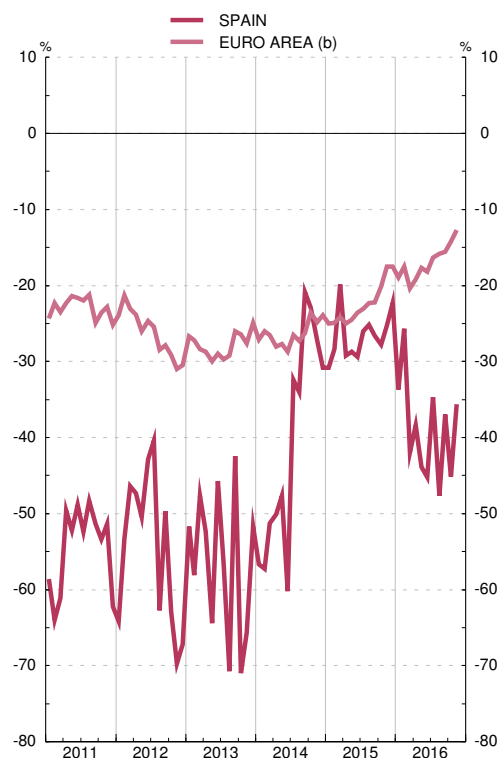
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)				
		Industrial confidence indicator 1 $=(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $=(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18	
			Order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		Order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17		
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	-5	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-22	
15	J-N	M	-1	-6	6	9	6	-2	-1	3	-4	-0	-27	-37	-17	-8	-19	-3	-12	-23
16	J-N	M	-2	-6	8	7	...	...	-1	3	-7	2	-39	-47	-31	-22	...	-3	-11	-17
15	Aug		1	-2	6	12	7	-5	2	6	-1	-8	-25	-38	-13	-3	-14	-4	-12	-22
	Sep		0	-5	8	14	5	-3	3	8	-6	8	-27	-41	-13	-13	-10	-2	-11	-22
	Oct		-3	-6	11	9	7	-2	1	5	-10	-6	-28	-39	-16	-28	-19	-2	-10	-20
	Nov		-3	-8	9	6	4	-2	-0	-3	-7	-4	-25	-32	-19	2	-8	-3	-12	-18
	Dec		2	-2	4	11	4	-0	2	9	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16	Jan		-3	-9	4	4	5	-4	1	-1	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
	Feb		-3	-8	8	6	5	-5	2	1	-8	1	-26	-29	-23	-0	-24	-4	-13	-18
	Mar		-2	-6	9	8	5	-4	-1	1	-5	14	-42	-51	-33	-54	-16	-4	-12	-20
	Apr		-1	-2	9	6	-2	-1	-0	4	-5	7	-38	-55	-22	-43	-9	-4	-13	-19
	May		-3	-3	7	1	7	-5	-3	3	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18
	Jun		-1	-4	9	10	3	-5	-1	7	-6	5	-45	-49	-41	-17	-40	-3	-11	-18
	Jul		-3	-6	9	6	3	-3	-4	9	-8	-3	-35	-44	-25	-9	-5	-3	-9	-16
	Aug		-5	-6	13	5	-3	-3	-5	6	-11	-1	-48	-60	-35	-22	-22	-4	-14	-16
	Sep		-3	-8	7	7	-2	-11	2	2	-8	-13	-37	-43	-31	-18	-11	-2	-10	-16
	Oct		-1	-7	6	9	2	-3	1	2	-7	17	-45	-54	-37	-20	-42	-1	-9	-14
	Nov		0	-3	6	10	...	...	3	3	-4	2	-36	-36	-36	-2	...	-1	-9	-13

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.

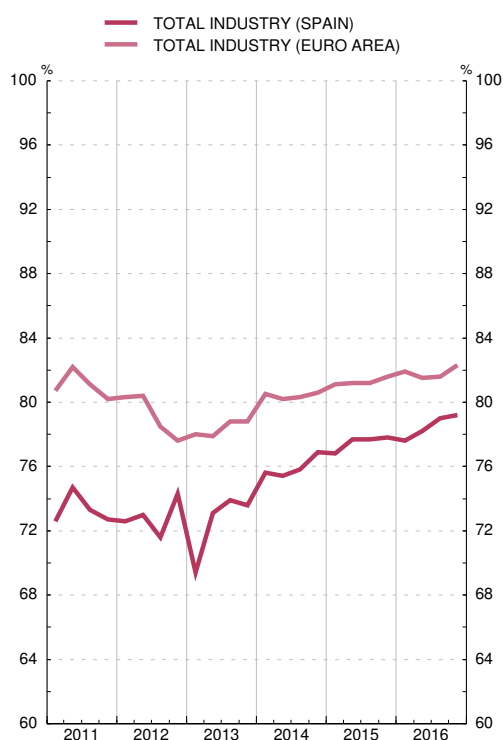
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

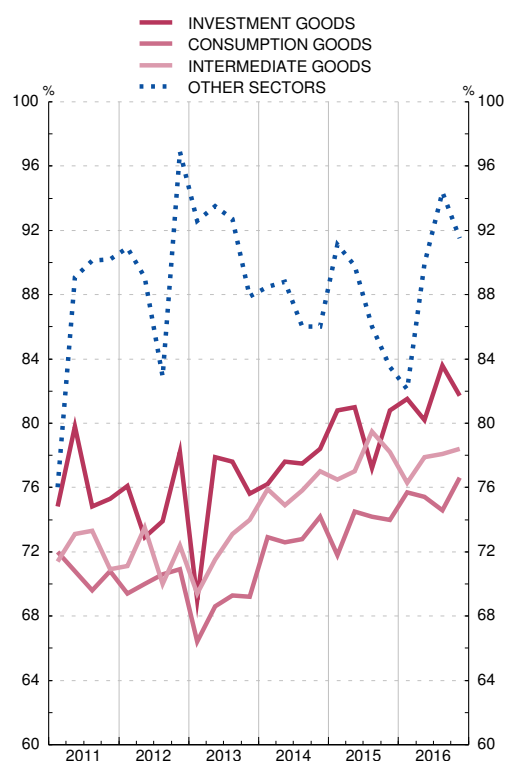
Percentages and percentage balances

	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							
	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend	Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	78.4
14	75.9	76.6	18	73.1	73.9	13	77.4	77.8	11	75.9	76.2	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	81.3
15 Q1-Q4	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	81.3
16 Q1-Q4	78.5	79.8	10	75.6	77.4	8	81.8	82.2	10	77.7	78.9	13	89.5	92.2	2	81.8
14 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	80.2
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	75.8	74.6	21	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	80.6
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	81.1
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	81.2
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	81.6
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
Q2	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	89.9	92.0	2	81.5
Q3	79.0	80.1	11	74.6	76.2	11	83.6	84.7	8	78.1	78.7	13	94.4	96.1	3	81.6
Q4	79.2	80.1	10	76.6	78.0	9	81.7	81.7	11	78.4	78.8	12	91.5	98.7	2	82.3

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.

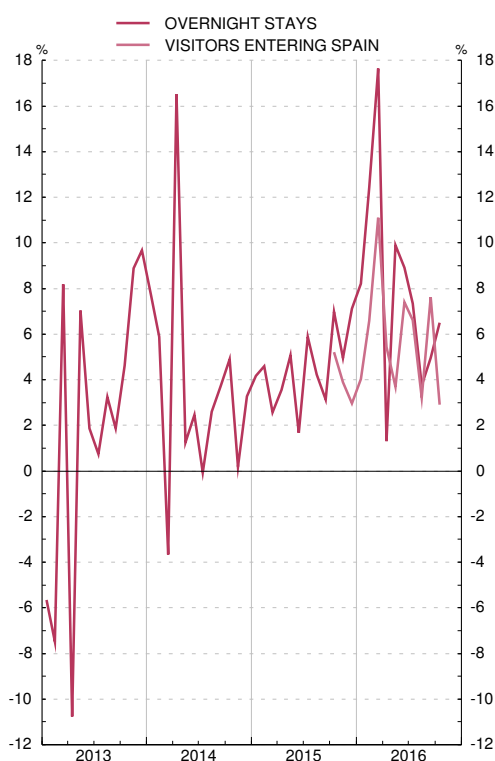
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

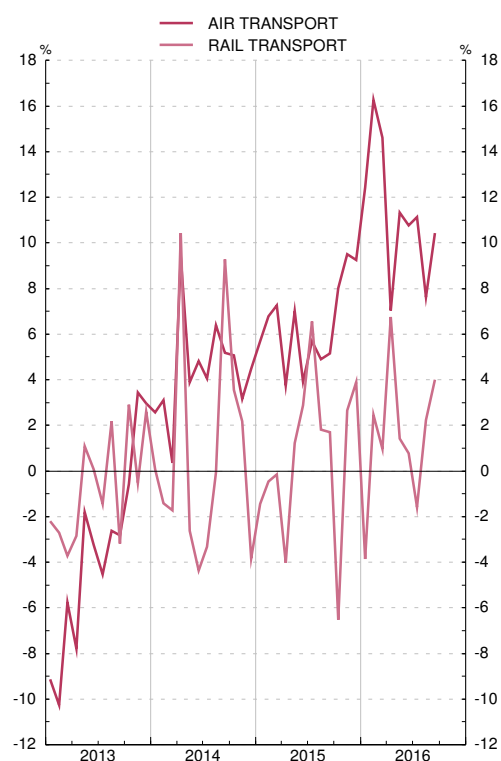
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain (a)			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	1.0	3.3	1.9	3.8	...	...	...	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14	4.8	4.6	3.2	2.8	...	...	...	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
15	P 6.2	5.9	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
15 J-O	P 6.1	5.5	4.2	3.3	...	...	...	5.7	6.1	5.6	9.4	4.7	4.8	-0.1	-1.4
16 J-O	P 7.1	9.7	7.3	9.5	...	...	...	...	...	...	...	...	...	...	...
15 Jul	P 7.4	7.0	5.9	5.2	...	...	...	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
Aug	P 4.6	4.7	4.2	3.8	...	...	...	4.9	7.2	4.1	12.9	4.3	6.7	1.8	-5.3
Sep	P 4.5	3.8	3.1	2.9	...	...	...	5.2	6.7	4.6	9.0	20.4	6.3	1.7	-9.4
Oct	P 8.7	8.6	7.0	7.9	5.2	8.9	-0.9	8.0	6.2	8.7	9.1	8.0	0.5	-6.5	-11.7
Nov	P 7.1	12.5	5.0	10.5	3.9	10.7	-3.9	9.5	7.9	10.3	11.8	16.0	5.2	2.7	-6.8
Dec	P 6.4	8.3	7.1	8.9	3.0	7.6	-2.1	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
16 Jan	P 10.2	11.0	8.2	7.8	4.0	11.2	-4.2	12.4	14.0	11.7	12.2	7.3	7.9	-3.9	-5.6
Feb	P 12.4	15.0	12.4	13.3	6.6	13.7	-2.2	16.3	16.1	16.3	12.8	7.7	2.2	2.5	-4.4
Mar	P 16.8	15.7	17.6	14.4	11.1	16.1	3.9	14.6	14.0	14.9	7.2	21.8	7.9	1.0	-14.3
Apr	P 0.1	8.6	1.3	11.5	5.4	11.3	-4.2	7.0	4.1	8.3	17.3	1.0	1.6	6.8	-1.9
May	P 5.0	7.5	9.9	11.6	3.7	7.4	-3.3	11.3	11.9	11.1	9.6	25.1	-1.9	1.4	-12.2
Jun	P 6.5	10.6	8.9	12.6	7.4	12.7	-3.0	10.8	9.9	11.1	6.2	19.7	1.3	0.8	-30.0
Jul	P 8.9	10.9	7.4	8.2	6.6	9.3	1.4	11.1	5.3	13.4	3.0	14.1	1.4	-1.6	-14.8
Aug	P 3.7	6.2	3.8	6.3	3.2	5.8	-1.0	7.6	3.5	9.2	13.3	13.0	0.5	2.2	-5.4
Sep	P 7.3	10.2	5.0	8.0	7.6	10.3	2.0	10.4	7.8	11.4	13.5	...	...	4.0	...
Oct	P 6.5	8.0	6.5	7.2	2.9	11.0	-11.8	...	...	...	...	...	...	...	...

TOURISM



TRANSPORT



Sources: INE

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

a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 continuing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

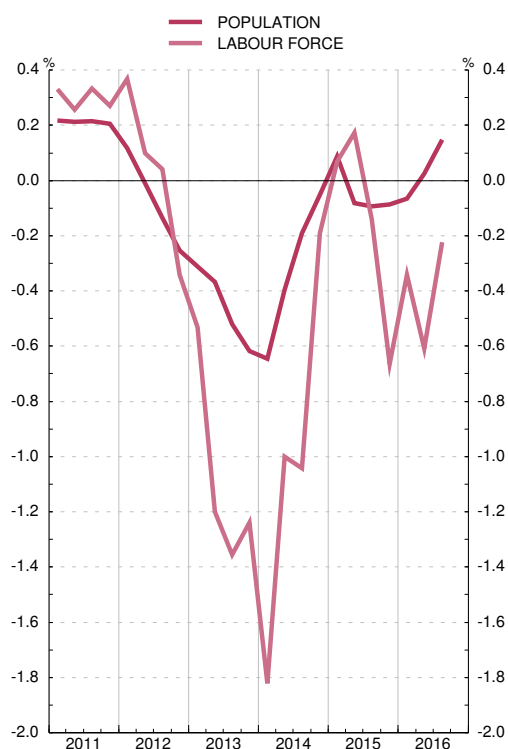
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

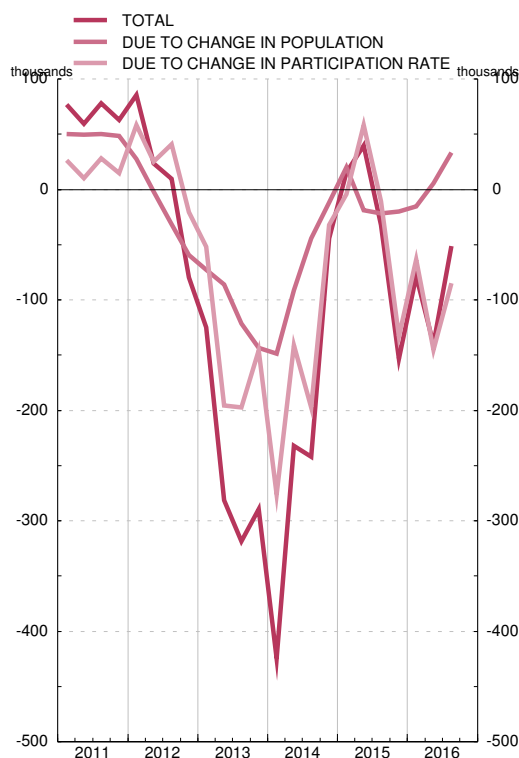
Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
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
15	M	38 498	-17	-0.0	59.54	22 922	-33	-10	-22	-0.1
15	Q1-Q3M	38 500	-11	-0.0	59.58	22 938	23	-21	43	0.0
16	Q1-Q3M	38 514	14	0.0	59.33	22 848	-269	24	-293	-0.4
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
16	Q1	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
	Q2	38 506	9	0.0	59.41	22 876	-140	5	-145	-0.6
	Q3	38 544	57	0.1	59.28	22 848	-51	34	-85	-0.2

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

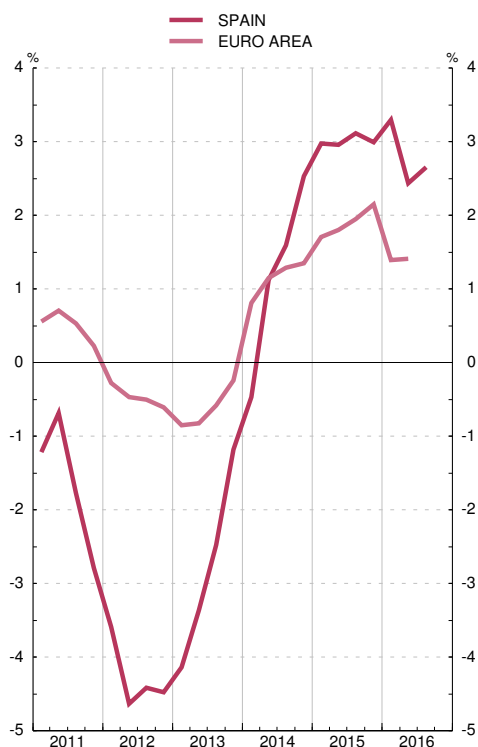
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.6	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.1	11.63
15	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
15	Q1-Q3M	17 790	521	3.0	14 702	482	3.4	3 088	39	1.3	5 148	-513	-9.1	22.44	1.8	10.97
16	Q1-Q3M	18 286	496	2.8	15 176	474	3.2	3 110	22	0.7	4 562	-586	-11.4	19.97	...	10.14
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.84
	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	11.64
	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	1.3	11.47
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	11.19
	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	10.71
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.2	10.52
16	Q1	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.31
	Q2	18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.4	10.11
	Q3	18 528	479	2.7	15 405	456	3.0	3 123	23	0.7	4 321	-530	-10.9	18.91	...	10.00

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

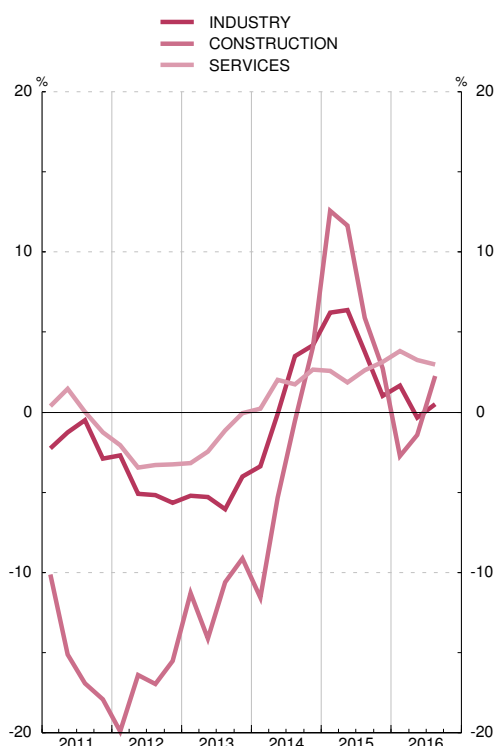
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

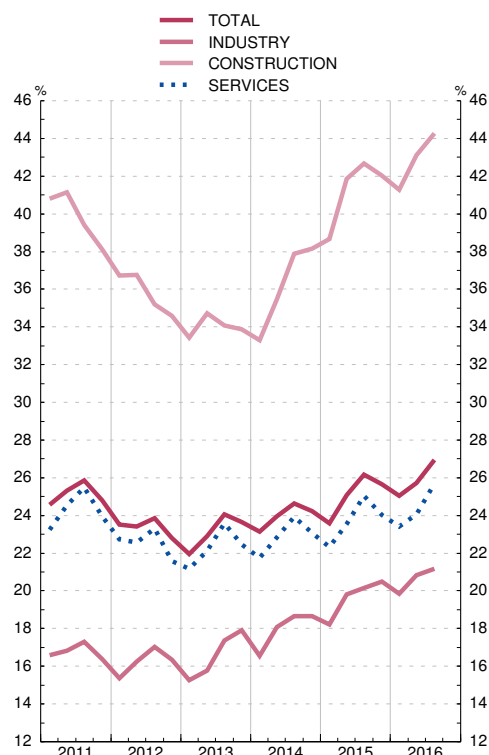
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
15	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	3.1
15	Q1-Q3M	3.0	3.4	24.9	-2.1	0.3	60.5	5.4	6.0	19.4	9.9	10.0	41.1	2.4	2.6	23.6	3.0
16	Q1-Q3M	2.8	3.2	25.9	5.3	9.2	61.8	0.6	0.6	20.6	-0.6	1.2	42.9	3.3	3.6	24.4	2.6
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
16	Q1	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
	Q2	2.4	2.9	25.7	2.7	5.1	62.1	-0.4	-0.3	20.8	-1.4	0.3	43.1	3.2	3.6	24.1	2.4
	Q3	2.7	3.0	27.0	4.8	6.1	59.7	0.5	0.6	21.2	2.3	5.2	44.3	3.0	3.3	25.7	2.6

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 Statistical Bulletin.

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

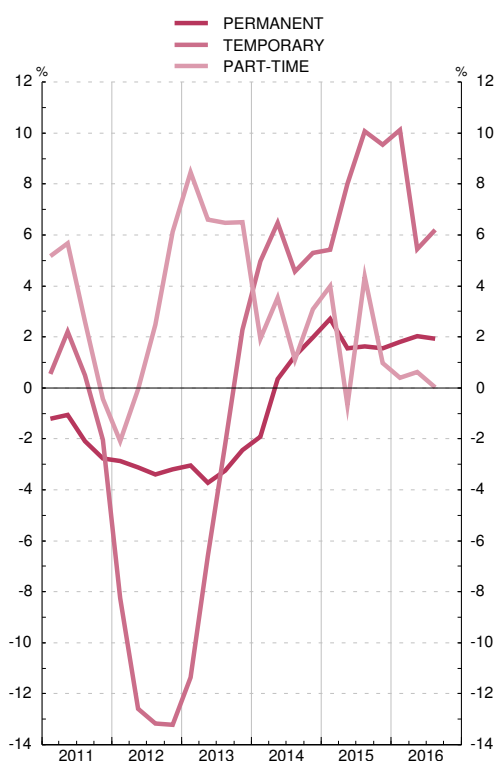
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

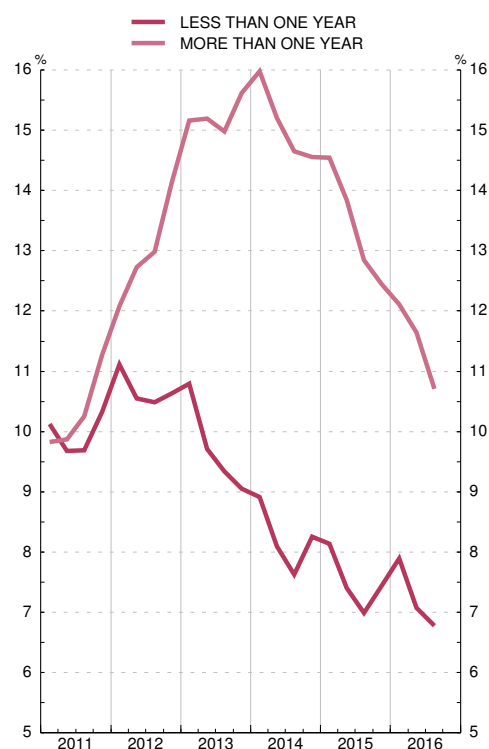
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change (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		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
15	M	202	1.9	285	8.3	25.13	436	3.7	52	2.1	16.94	7.49	-9.0	13.42	-11.2
15	Q1-Q3M	213	2.0	358	10.1	24.95	434	3.6	60	2.5	16.94	7.51	-8.5	13.75	-10.0
16	Q1-Q3M	211	1.9	243	6.2	25.91	455	3.6	9	0.3	16.47	7.25	-3.9	11.49	-16.8
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
16	Q1	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
	Q2	223	2.0	202	5.5	25.72	410	3.3	16	0.6	16.65	7.07	-5.1	11.64	-16.4
	Q3	213	1.9	243	6.2	26.95	455	3.6	1	0.0	15.84	6.78	-3.1	10.71	-16.9

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

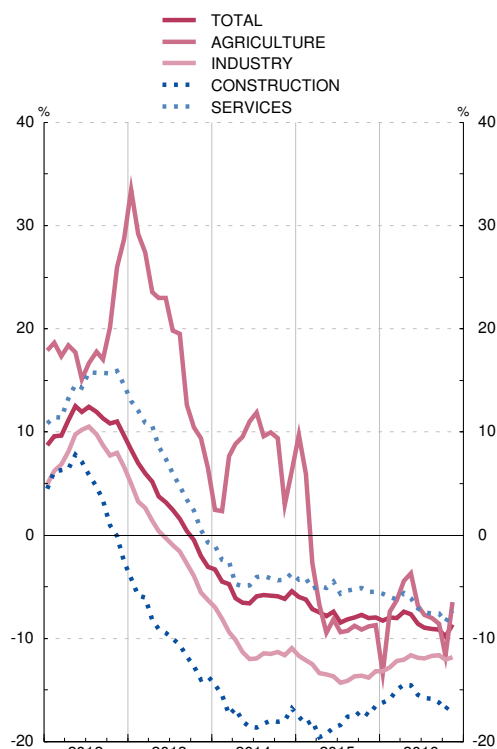
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

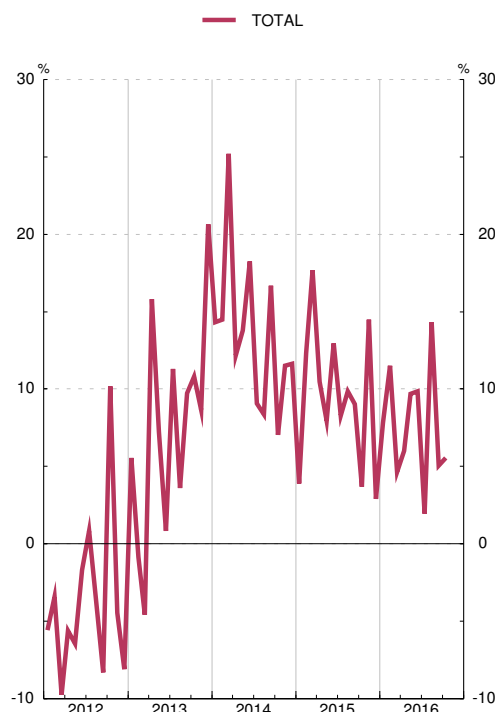
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements				
		Total			First time job-seekers	Previously employed					Total	Percentage of total			Total				
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change		
						Total	Agri- culture	Branches other than agriculture										Total	Industry	Construc- tion	Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					17
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-N	M	4 245	-343	-7.5	-4.1	-7.8	-5.2	-7.9	-13.3	-18.1	-5.0	1 544	10.7	8.29	35.67	91.71	1 561	14.5
16	J-N	M	3 884	-361	-8.5	-8.3	-8.5	-7.7	-8.6	-12.1	-15.7	-6.8	1 662	7.6	8.75	36.13	91.25	...	...
15	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
	Apr		4 011	-322	-7.4	-8.0	-7.4	-4.4	-7.5	-12.0	-14.5	-5.6	1 542	7.0	9.46	36.31	90.54	1 555	6.0
	May		3 891	-324	-7.7	-8.1	-7.6	-3.7	-7.8	-11.6	-14.5	-6.1	1 748	11.1	8.34	36.31	91.66	1 765	9.7
	Jun		3 767	-353	-8.6	-7.8	-8.6	-6.8	-8.8	-11.9	-15.5	-7.1	1 920	11.3	7.73	36.67	92.27	1 897	9.8
	Jul		3 683	-363	-9.0	-8.7	-9.0	-7.7	-9.1	-11.9	-15.8	-7.5	1 816	1.1	7.56	38.15	92.44	1 819	2.0
	Aug		3 697	-370	-9.1	-9.4	-9.1	-8.0	-9.1	-11.7	-15.9	-7.6	1 452	16.3	7.24	35.62	92.76	1 459	14.3
	Sep		3 720	-374	-9.1	-9.1	-9.1	-8.6	-9.2	-11.7	-16.2	-7.6	1 907	6.2	8.97	38.03	91.03	1 981	5.0
	Oct		3 765	-411	-9.9	-8.7	-10.0	-11.7	-9.9	-12.0	-16.9	-8.4	1 867	6.1	8.93	37.86	91.07	1 906	5.5
	Nov		3 790	-359	-8.7	-7.6	-8.8	-6.5	-8.9	-11.8	-16.0	-7.4	1 744	8.7	8.88	35.93	91.12	...	...

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes



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

Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

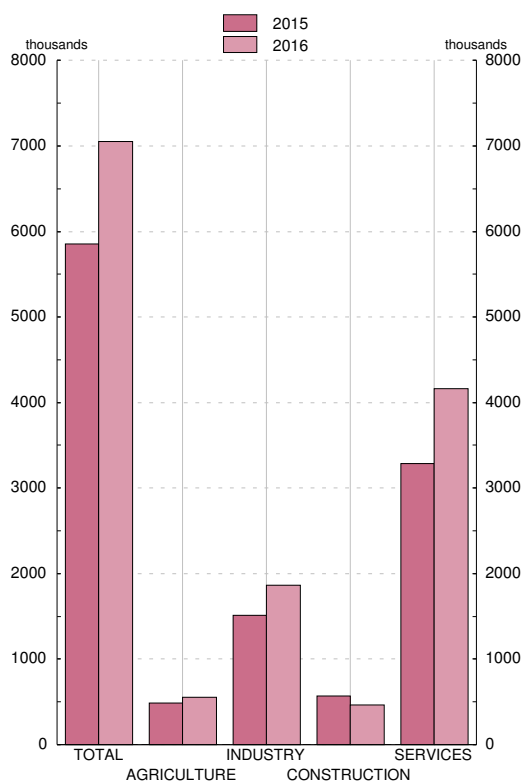
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

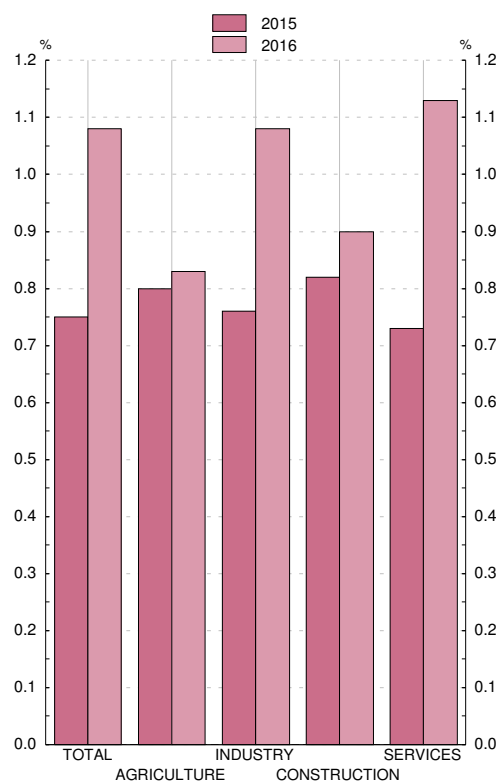
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected							Average wage settlement (%)							
			Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	10 305	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 9 205	0.73	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
15 Jun	P 8 985	0.73	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 9 092	0.73	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 9 094	0.73	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 9 140	0.73	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 9 188	0.73	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 9 189	0.73	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 9 205	0.73	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 6 615	1.07	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 6 630	1.07	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 6 651	1.07	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
Apr	P 6 861	1.08	4 125	281	4 406	1 993	340	1 370	5	2 691	1.11	1.12	1.11	0.89	1.11	0.67	1.14
May	P 6 872	1.08	4 436	378	4 814	2 106	344	1 430	122	2 918	1.14	1.14	1.14	0.89	1.10	0.91	1.20
Jun	P 6 904	1.08	4 841	730	5 572	2 642	345	1 657	303	3 268	1.12	1.13	1.12	0.89	1.10	0.90	1.18
Jul	P 7 001	1.08	4 878	879	5 757	1 554	345	1 718	324	3 370	1.12	1.08	1.11	0.89	1.09	0.90	1.17
Aug	P 7 002	1.08	5 041	1 010	6 051	1 292	406	1 747	394	3 504	1.10	1.04	1.09	0.85	1.09	0.90	1.14
Sep	P 7 005	1.08	5 378	1 201	6 578	1 414	473	1 842	452	3 810	1.09	1.02	1.08	0.87	1.07	0.90	1.13
Oct	P 7 050	1.08	5 405	1 371	6 777	1 193	500	1 851	453	3 973	1.10	1.02	1.08	0.88	1.07	0.90	1.13
Nov	P 7 050	...	5 473	1 577	7 050	1 197	554	1 865	465	4 165	1.09	1.03	1.08	0.83	1.08	0.90	1.13

EMPLOYEES AFFECTED
January - November



AVERAGE WAGE SETTLEMENT
January - November



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

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

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

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

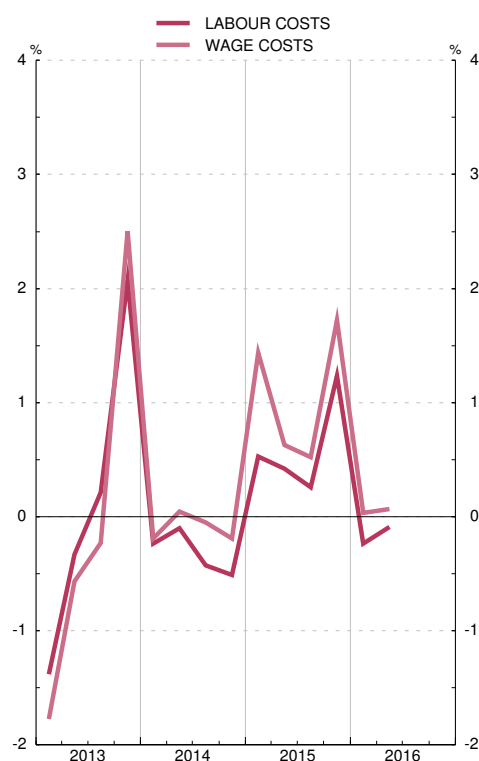
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

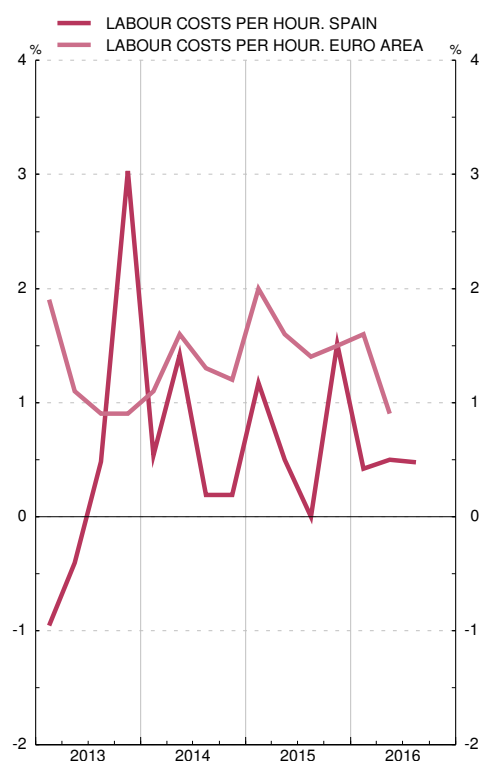
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
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
15	M	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
15	Q1-Q3M	0.4	-0.4	-0.7	0.7	0.3	0.9	0.3	-0.3	1.1	0.7	-0.9	0.5	1.7
16	Q1-Q3M	...	...	...	...	...	...	...	...	...	...	...	0.5	...
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.1
	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	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.2
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	0.5	1.6
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	-	1.4
	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	1.5
16	Q1	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	1.6
	Q2	-0.1	0.3	-1.4	-0.1	-3.9	0.1	0.4	-0.9	0.1	-3.7	-0.6	0.5	0.9
	Q3	...	...	...	...	...	...	...	...	...	...	...	0.5	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

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.

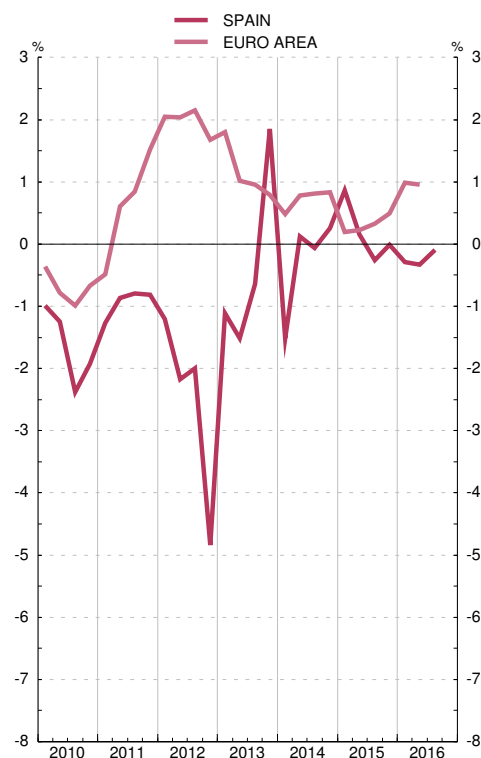
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

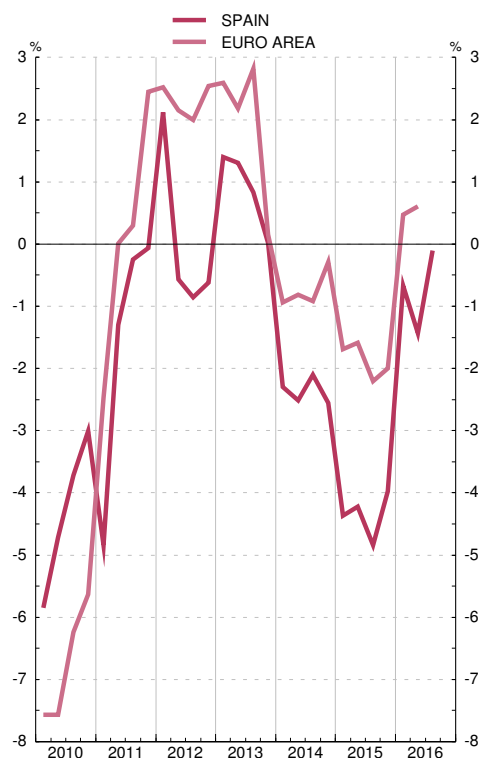
Annual percentage changes

		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
13	P	-0.4	1.1	0.9	1.9	1.4	1.5	1.8	0.4	-1.7	-0.2	-3.4	-0.6
14	P	-0.3	0.7	-2.4	-0.7	-0.0	1.4	0.3	0.6	1.4	1.4	1.1	1.1
15	A	0.2	0.3	-4.4	-1.9	0.4	1.2	0.2	0.9	3.2	2.3	3.0	1.9
13 Q4	P	1.9	0.8	0.0	0.2	3.6	1.7	1.7	0.9	-0.2	0.7	-1.9	-0.2
14 Q1	P	-1.5	0.5	-2.3	-0.9	-0.3	1.6	1.2	1.1	0.6	1.5	-0.7	0.8
Q2	P	0.1	0.8	-2.5	-0.8	0.2	1.3	0.1	0.5	1.0	1.2	0.9	1.1
Q3	P	-0.1	0.8	-2.1	-0.9	-0.1	1.2	0.0	0.4	1.7	1.3	1.7	1.3
Q4	P	0.3	0.8	-2.6	-0.3	0.1	1.4	-0.2	0.6	2.2	1.5	2.4	1.3
15 Q1	A	0.9	0.2	-4.4	-1.7	0.8	1.2	-0.1	1.0	2.7	2.1	2.8	1.7
Q2	A	0.2	0.2	-4.2	-1.6	0.2	1.3	0.1	1.1	3.1	2.3	3.0	1.8
Q3	A	-0.3	0.3	-4.8	-2.2	0.2	1.2	0.4	0.9	3.4	2.3	3.0	1.9
Q4	A	-0.0	0.5	-4.0	-2.0	0.6	1.2	0.6	0.7	3.6	2.3	3.0	2.2
16 Q1	A	-0.3	1.0	-0.7	0.5	-0.0	1.3	0.3	0.3	3.4	1.7	3.1	1.4
Q2	A	-0.3	1.0	-1.4	0.6	0.3	1.2	0.6	0.2	3.4	1.6	2.8	1.4
Q3	A	-0.1	...	-0.1	...	0.1	...	0.2	...	3.2	1.6	2.9	...

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.

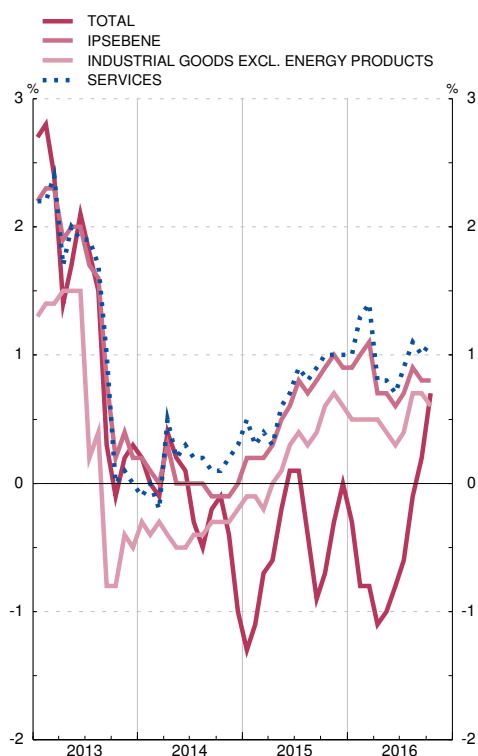
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

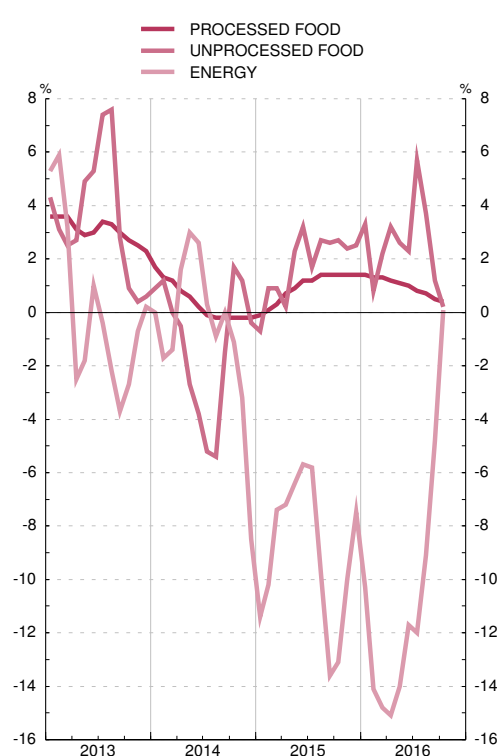
Indices and annual percentage changes

		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	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
15 J-O	M	103.1	-0.0	-0.6	-0.3	1.7	0.9	0.2	-9.1	0.6	0.5	...	...
16 J-O	M	102.7	0.0	-0.5	-0.8	2.5	1.0	0.5	-10.6	1.0	0.8	...	...
15 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	0.0	0.0	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	...	...
Apr		102.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	...	...
May		103.1	0.5	-1.0	-0.4	2.6	1.1	0.4	-14.0	0.8	0.7	...	...
Jun		103.6	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	...	...
Jul		102.8	-0.7	-0.6	-0.7	5.7	0.8	0.4	-12.0	0.9	0.7	...	...
Aug		102.9	0.1	-0.1	-0.5	3.7	0.7	0.7	-9.1	1.1	0.9	...	...
Sep		102.9	0.0	0.2	-0.5	1.2	0.5	0.7	-4.8	1.0	0.8	...	...
Oct		104.1	1.1	0.7	0.6	0.2	0.4	0.6	0.1	1.1	0.8	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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.

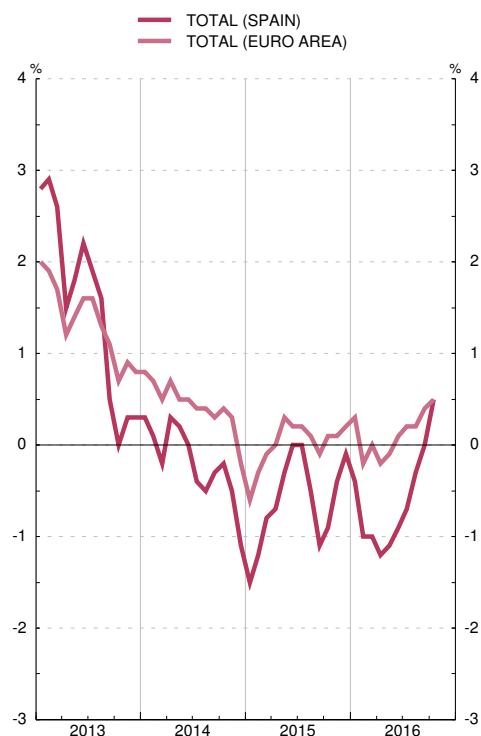
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

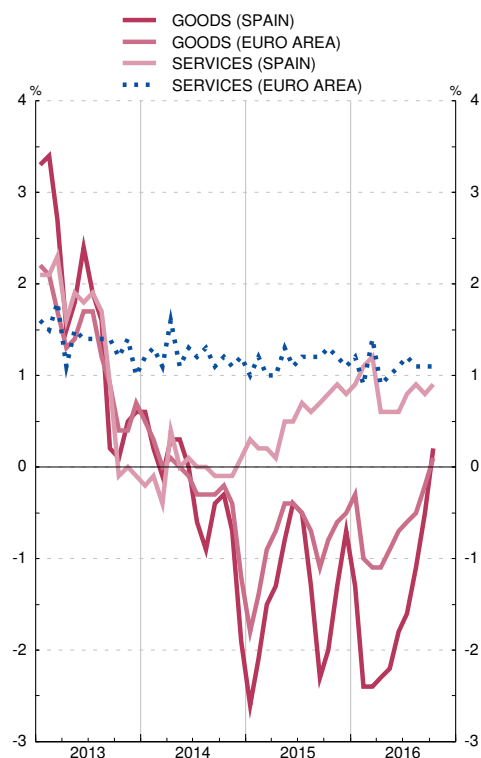
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
Year	Month	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	0.0	1.2		
15	M	-0.6	0.0	-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-O	M	-0.7	-0.0	-1.5	-0.9	1.1	1.0	0.8	0.6	1.4	1.5	-3.0	-1.9	-0.0	0.2	-9.0	-6.9	0.5	1.2	
16	J-O	MP	-0.6	0.1	-1.5	-0.6	1.4	0.9	0.8	0.5	2.1	1.4	-3.2	-1.4	0.4	0.5	-10.6	-6.2	0.8	1.1	
15	Jul		0.0	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		-1.0	0.0	-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	
	Apr		-1.2	-0.2	-2.3	-1.1	1.8	0.8	1.1	0.5	2.5	1.2	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9	
	May		-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	1.5	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.0	
	Jun		-0.9	0.1	-1.8	-0.7	1.3	0.9	0.8	0.5	1.9	1.5	-3.6	-1.6	0.3	0.4	-11.6	-6.4	0.6	1.1	
	Jul		-0.7	0.2	-1.6	-0.6	2.3	1.4	0.6	0.5	4.0	2.9	-3.8	-1.7	0.4	0.4	-12.0	-6.7	0.8	1.2	
	Aug		-0.3	0.2	-1.1	-0.5	1.6	1.3	0.5	0.5	2.8	2.5	-2.6	-1.4	0.5	0.3	-9.0	-5.6	0.9	1.1	
	Sep		0.0	0.4	-0.5	-0.2	0.7	0.7	0.2	0.5	1.3	1.1	-1.3	-0.6	0.4	0.3	-4.8	-3.0	0.8	1.1	
	Oct	P	0.5	0.5	0.2	0.1	0.3	0.4	0.0	0.5	0.7	0.2	0.2	-0.1	0.2	0.3	0.1	-0.9	0.9	1.1	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

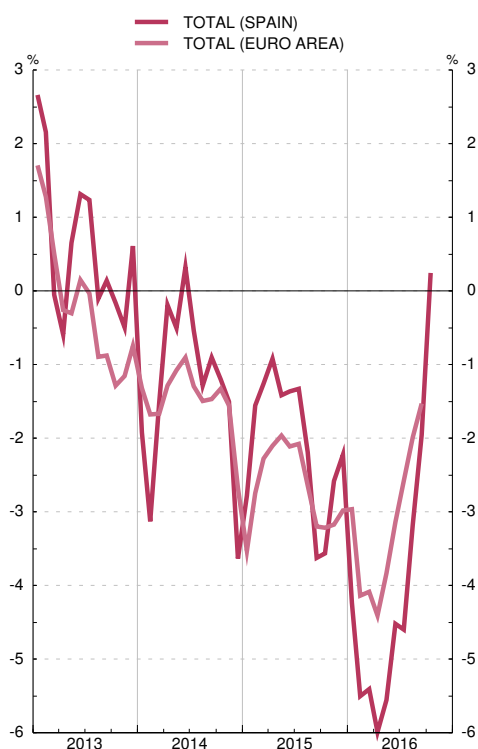
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

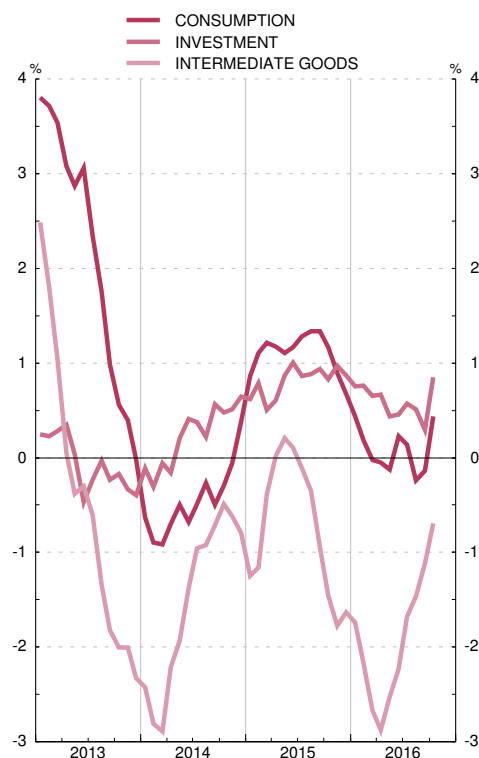
Annual percentage changes

		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	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15 J-O	M	108.3	—	-2.0	—	1.2	—	0.8	—	-0.5	—	-8.8	-2.6	-0.7	0.7	-1.2	-7.9
16 J-O	MP	103.9	—	-4.1	—	0.1	—	0.6	—	-1.9	—	-13.7	...	...	...	...	...
15 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		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		102.8	-2.5	-4.2	0.1	0.4	0.1	0.8	-0.4	-1.7	-9.7	-15.0	-3.0	-0.2	0.4	-1.8	-8.9
Feb		101.7	-1.1	-5.5	-0.2	0.2	0.0	0.8	-0.6	-2.2	-3.7	-18.9	-4.1	-0.4	0.4	-2.2	-12.4
Mar		102.3	0.6	-5.4	-0.1	-0.0	-0.1	0.7	0.1	-2.7	2.5	-17.7	-4.1	-0.6	0.4	-2.7	-11.8
Apr		102.1	-0.2	-6.0	0.1	-0.1	0.1	0.7	0.4	-2.9	-1.3	-19.5	-4.4	-0.7	0.4	-2.9	-12.5
May		103.0	0.8	-5.6	0.0	-0.1	0.1	0.4	0.6	-2.5	2.6	-18.0	-3.8	-0.5	0.4	-2.8	-10.8
Jun		105.0	2.0	-4.5	0.4	0.2	0.1	0.5	0.4	-2.2	7.5	-14.7	-3.1	-0.4	0.4	-2.5	-8.7
Jul		105.0	0.0	-4.6	0.2	0.1	0.2	0.6	0.3	-1.7	-0.7	-15.5	-2.6	-0.1	0.5	-2.2	-7.6
Aug	P	104.8	-0.3	-3.2	-0.1	-0.2	-0.0	0.5	-0.2	-1.5	-0.7	-10.5	-2.0	-0.0	0.5	-1.9	-5.8
Sep	P	105.1	0.3	-2.0	-0.1	-0.1	0.0	0.3	-0.2	-1.1	1.7	-6.3	-1.5	0.1	0.4	-1.3	-4.6
Oct	P	106.7	1.5	0.2	0.2	0.4	0.3	0.9	-0.2	-0.7	5.7	0.7	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and Eurostat.

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

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

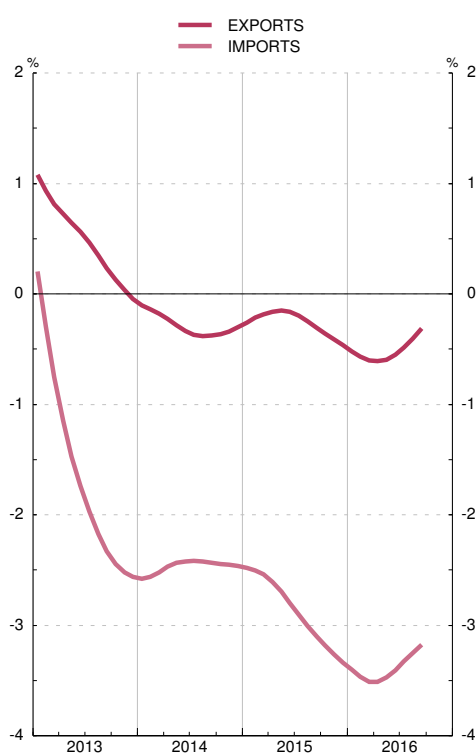
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

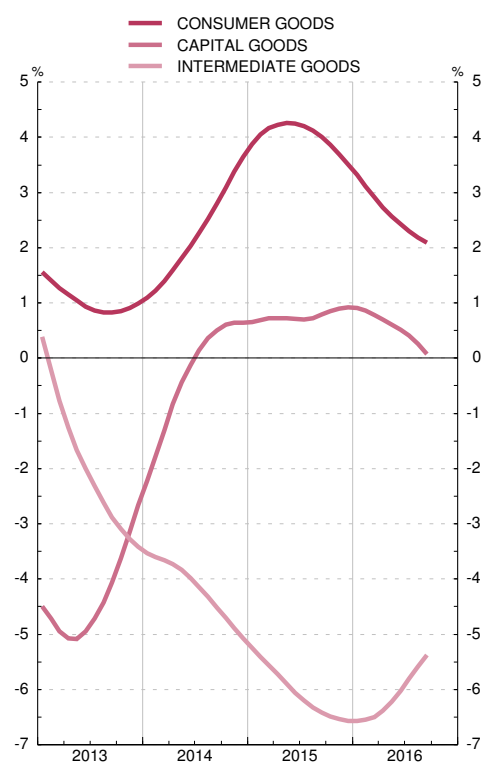
Annual percentage changes

	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	
13	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
14	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
15	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
15 J-S	0.7	2.8	-0.9	-0.4	-21.6	2.1	-2.2	7.8	6.8	-6.5	-24.9	2.6
16 J-S	-1.9	0.4	2.1	-4.2	-16.3	-3.3	-4.1	1.6	2.5	-7.3	-22.5	-2.9
15 Apr	-0.1	2.0	-6.1	-0.5	-25.7	1.6	-1.5	6.1	13.2	-5.4	-22.5	2.5
<i>May</i>	2.9	5.3	1.2	1.6	-9.7	3.0	-0.2	8.8	9.5	-4.1	-17.3	2.8
<i>Jun</i>	1.5	1.6	-2.1	1.9	-16.9	4.7	-3.0	6.1	12.5	-7.6	-21.9	-1.4
<i>Jul</i>	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
<i>Aug</i>	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
<i>Sep</i>	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
<i>Oct</i>	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
<i>Nov</i>	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
<i>Dec</i>	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
16 Jan	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
<i>Feb</i>	-2.1	-0.8	5.1	-4.1	-14.3	-3.4	-3.3	4.1	8.1	-7.8	-29.0	-2.3
<i>Mar</i>	-3.2	1.7	2.6	-7.7	-23.9	-6.8	-9.0	0.9	-2.1	-13.7	-33.8	-8.2
<i>Apr</i>	-1.3	1.2	2.7	-3.7	-16.0	-2.8	-5.6	0.9	0.3	-9.0	-26.9	-3.9
<i>May</i>	-4.5	-1.7	2.3	-7.7	-23.0	-6.4	-5.6	1.2	5.4	-9.6	-28.6	-4.2
<i>Jun</i>	-2.0	0.7	0.3	-4.4	-14.5	-3.5	-3.3	0.7	-5.2	-4.6	-19.0	-0.2
<i>Jul</i>	-1.7	-0.5	4.7	-3.6	-13.7	-2.8	-3.3	2.0	11.0	-7.1	-22.2	-2.8
<i>Aug</i>	-1.1	0.8	-3.2	-2.4	-10.3	-1.7	-2.9	-0.8	1.3	-4.5	-14.8	-0.5
<i>Sep</i>	-0.2	0.9	4.6	-1.8	-7.9	-1.4	-1.7	1.3	2.6	-3.6	-6.5	-3.0

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).

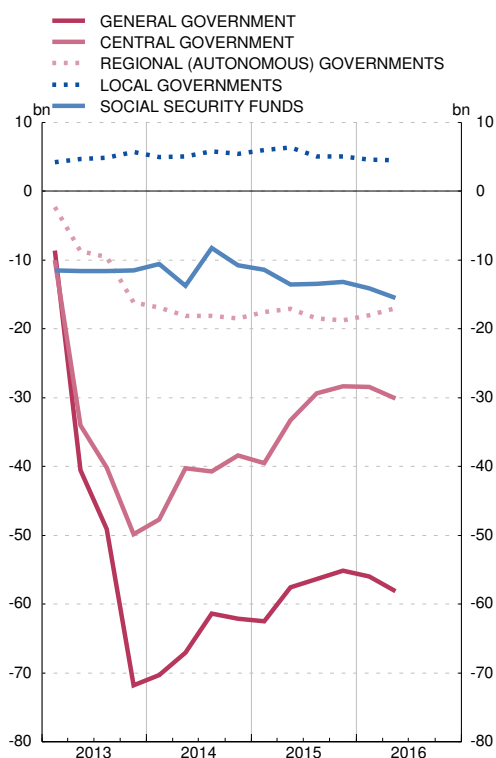
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

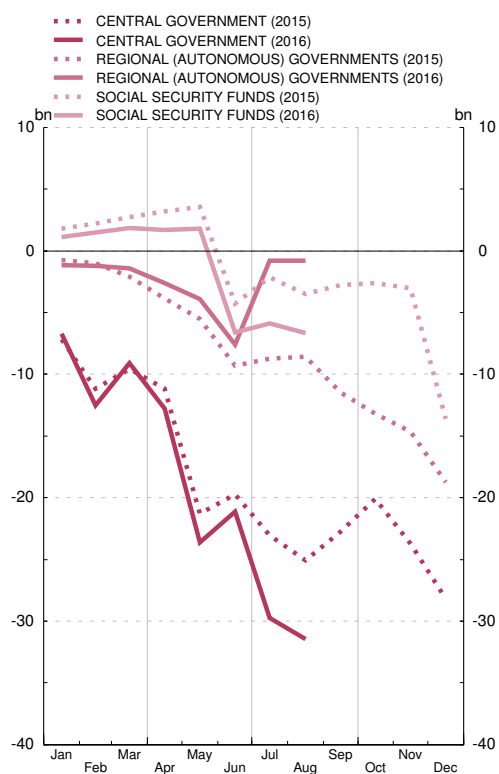
EUR millions

		Central government			Regional (autonomous) governments	Local governments	Social security funds
		Total			(b)		
		Of which:					
		State					
		(a)					
		1 = 2+4+5+6	2	3	4	5	6
14	P	-62 179	-38 370	-39 878	-18 518	5 472	-10 763
15	A	-55 163	-28 385	-30 020	-18 722	5 094	-13 150
15	Q3	-1 584	-2 759	-2 811	-2 200	1 822	1 553
	Q4	-22 370	-6 244	-5 561	-7 228	1 569	-10 467
16	Q1	-8 171	-9 098	-9 999	-1 438	522	1 843
	Q2	-26 051	-12 024	-11 100	-6 165	574	-8 436
15	J-A	...	-24 438	-26 778	-8 555	...	-3 414
16	J-A	...	-31 433	-30 948	-802	...	-6 664
15	Oct	...	2 035	2 410	-1 681	...	147
	Nov	...	-3 632	-3 545	-1 477	...	-368
	Dec	...	-4 647	-4 426	-4 070	...	-10 246
16	Jan	...	-6 703	-6 315	-1 174	...	1 107
	Feb	...	-5 832	-6 881	-20	...	363
	Mar	...	3 437	3 197	-244	...	373
	Apr	...	-3 683	-3 925	-1 163	...	-168
	May	...	-10 844	-9 344	-1 293	...	146
	Jun	...	2 503	2 169	-3 709	...	-8 414
	Jul	...	-8 628	-8 553	6 797	...	730
	Aug	...	-1 683	-1 296	4	...	-801

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



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



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

a. Detailed operations are published in indicator 6.3.

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

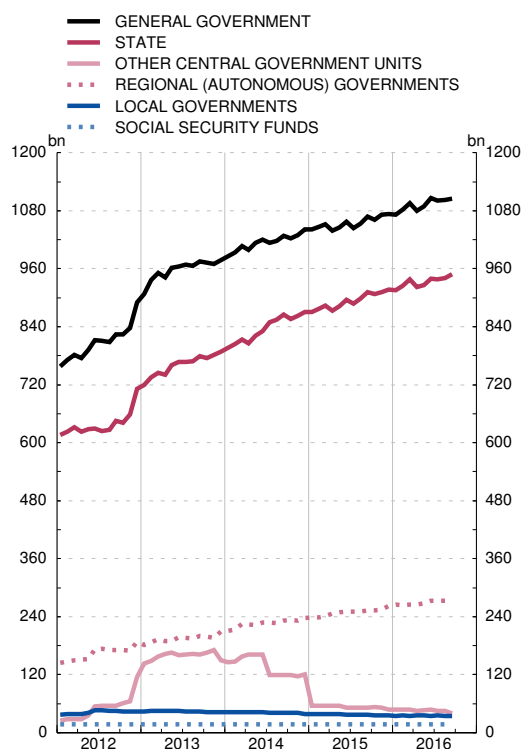
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

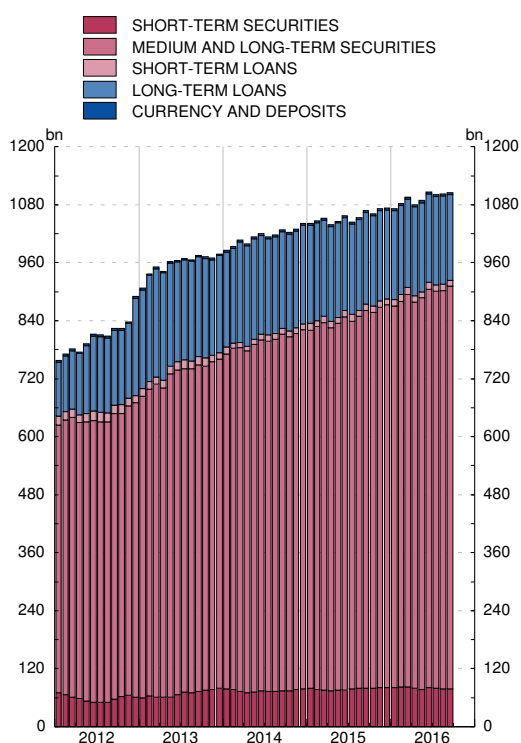
EUR millions

	Total	By government sector						By instrument						
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			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	114 931	188 406	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13	978 272	788 781	150 042	209 761	42 109	17 187	229 608	3 696	761 110	78 977	682 133	213 466	12 078	201 387
14	P 1 040 883	870 499	119 934	237 201	38 329	17 188	242 267	3 847	821 689	77 611	744 078	215 347	11 620	203 727
15														
May	P 1 046 112	881 897	55 573	249 259	37 845	17 187	195 650	3 916	834 263	75 599	758 663	207 933	12 993	194 941
Jun	P 1 057 561	896 240	52 143	250 322	37 723	17 196	196 064	3 948	847 925	75 764	772 161	205 688	13 917	191 771
Jul	P 1 044 791	887 941	52 026	249 985	37 287	17 193	199 641	3 981	839 407	77 605	761 802	201 403	13 698	187 705
Aug	P 1 054 059	898 487	52 136	250 823	36 855	17 199	201 441	4 001	849 743	78 909	770 833	200 315	11 943	188 372
Sep	P 1 067 610	912 013	51 671	253 563	36 856	17 197	203 691	4 018	861 647	79 374	782 273	201 945	13 489	188 456
Oct	P 1 061 929	907 251	52 506	253 690	36 187	17 186	204 892	4 025	857 537	79 564	777 973	200 367	12 711	187 656
Nov	P 1 072 222	911 628	52 016	254 752	35 474	17 194	198 840	4 040	868 420	81 048	787 372	199 763	12 119	187 644
Dec	P 1 073 189	916 926	48 169	262 543	35 131	17 188	206 770	4 056	873 570	80 798	792 772	195 562	11 239	184 324
16														
Jan	P 1 072 486	915 312	48 099	264 711	34 955	17 189	207 780	4 068	870 808	80 695	790 113	197 610	13 513	184 097
Feb	P 1 082 222	925 159	48 044	264 007	35 379	17 190	207 556	4 081	880 331	82 544	797 787	197 810	13 415	184 395
Mar	P 1 096 150	938 236	47 937	265 258	35 053	17 188	207 522	4 089	894 573	81 893	812 680	197 488	13 981	183 507
Apr	A 1 080 312	922 091	45 713	265 502	35 568	17 179	205 740	4 093	878 047	79 537	798 510	198 171	13 397	184 774
May	A 1 088 619	926 380	46 856	267 241	35 775	17 179	204 811	4 114	887 401	76 624	810 777	197 105	12 902	184 202
Jun	A 1 106 693	938 971	47 208	273 199	35 107	17 174	204 965	4 133	904 531	80 433	824 098	198 029	14 556	183 473
Jul	A 1 100 736	937 482	44 624	273 090	35 343	17 173	206 977	4 166	900 514	79 807	820 707	196 056	14 095	181 961
Aug	A 1 102 114	940 324	44 674	272 788	34 957	17 173	207 802	4 191	902 806	78 478	824 328	195 117	12 398	182 719
Sep	A 1 104 936	949 352	39 522	271 173	34 756	17 174	207 041	4 203	911 668	78 815	832 853	189 065	12 147	176 919

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 thirteen largest municipalities correspond to June 2016.
b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPP and FLA as at December 2014.

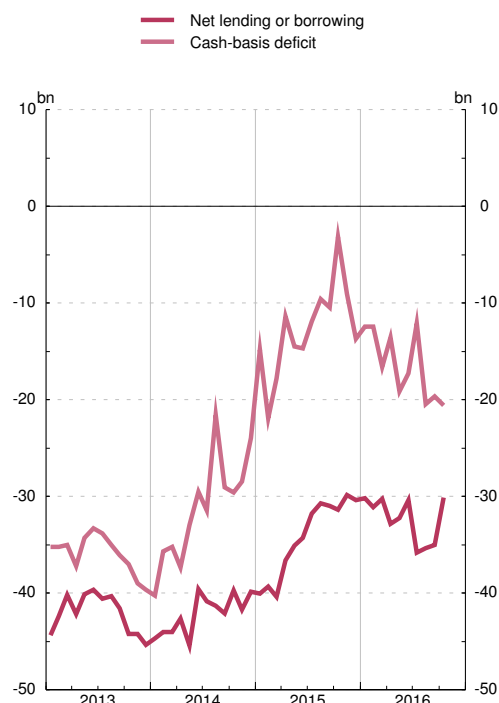
6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

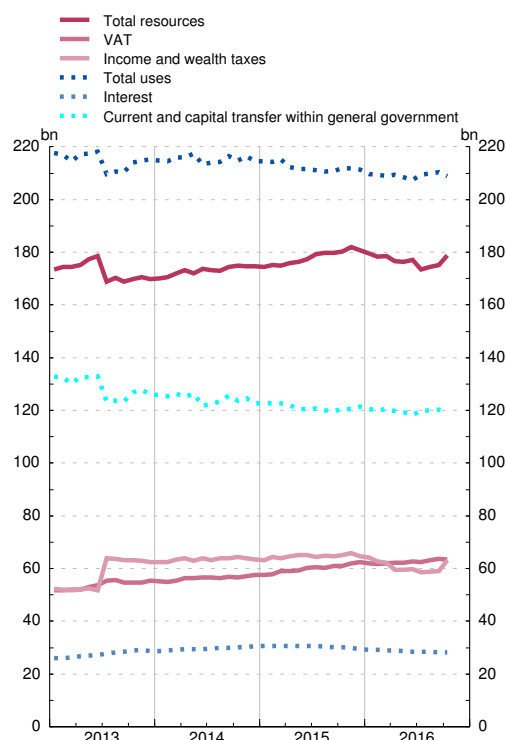
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
14	P	-39 878	174 607	57 621	22 368	10 280	63 480	20 858	214 485	17 997	30 617	122 614	2 703	40 554	-23 957	134 036	157 993
15	A	-30 403	180 843	62 331	23 590	6 787	64 719	23 416	211 246	18 306	29 290	121 530	1 962	40 158	-13 679	144 375	158 055
15 J-O	A	-21 920	150 286	53 777	19 633	3 673	54 697	18 506	172 206	14 478	24 535	101 808	898	30 487	-2 687	123 012	125 699
16 J-O	A	-21 656	148 302	54 931	19 326	4 371	53 174	16 500	169 958	14 520	23 387	99 730	433	31 888	-9 588	115 974	125 562
15 Oct	A	1 852	18 447	3 898	1 917	192	10 570	1 870	16 595	1 489	2 472	9 327	150	3 157	14 943	23 679	8 736
Nov	A	-3 551	12 941	4 451	2 290	214	4 273	1 713	16 492	1 374	2 364	9 403	89	3 262	-8 928	8 787	17 716
Dec	A	-4 932	17 616	4 103	1 667	2 900	5 749	3 197	22 548	2 454	2 391	10 319	975	6 409	-2 064	12 576	14 640
16 Jan	A	-6 319	9 504	4 457	1 831	198	2 122	896	15 823	1 294	2 448	9 455	-	2 626	-5 425	4 580	10 005
Feb	A	-6 881	10 734	5 377	1 962	215	2 200	980	17 615	1 309	2 248	9 923	93	4 042	-2 705	15 907	18 612
Mar	A	3 197	20 469	9 530	1 671	1 245	6 607	1 416	17 272	1 327	2 350	10 309	65	3 221	-2 979	6 853	9 832
Apr	A	-3 925	11 704	4 046	2 085	573	3 645	1 355	15 629	1 332	2 350	8 942	33	2 972	8 749	17 224	8 474
May	A	-9 344	6 415	2 973	1 871	272	4	1 295	15 759	1 619	2 345	8 878	26	2 891	-11 978	2 719	14 698
Jun	A	2 230	20 816	9 015	1 851	264	7 163	2 523	18 586	2 379	2 301	9 816	48	4 042	-7 153	3 070	10 223
Jul	A	-8 615	14 777	3 778	1 949	563	4 725	3 762	23 392	1 336	2 459	16 661	76	2 860	7 613	19 707	12 094
Aug	A	-1 296	12 879	3 130	1 823	473	6 071	1 382	14 175	1 279	2 380	7 661	31	2 824	-5 648	11 605	17 253
Sep	A	2 575	18 948	8 898	2 412	248	5 934	1 456	16 373	1 336	2 141	9 583	40	3 273	-4 083	4 460	8 543
Oct	A	6 722	22 056	3 727	1 871	320	14 703	1 435	15 334	1 309	2 365	8 502	21	3 137	14 022	29 849	15 827

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.

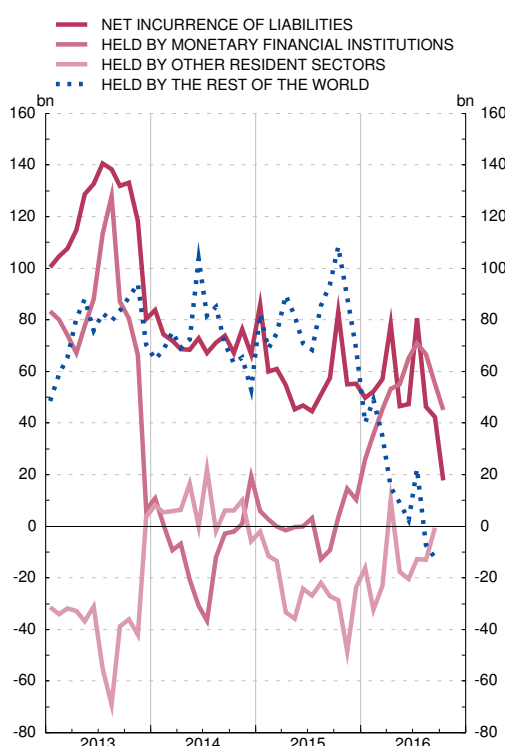
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)			
		Total	Of which	Total	Of which	By instrument					By counterpart sector						
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
14	P	-39 878	26 771	-91	66 649	240	-1 806	63 239	-946	114	6 048	13 538	19 330	-5 792	53 111	60 601	
15	A	-30 403	24 848	2	55 251	-0	4 608	56 535	-970	-5 632	710	-13 362	10 405	-23 767	68 612	54 540	
15 J-O	A	-21 920	31 210	27 490	53 130	-4	5 080	40 916	-970	-5 362	13 467	-25 317	9 417	-34 735	78 447	39 664	
16 J-O	A	-21 656	-6 023	24 049	15 633	-4	-1 324	21 012	-	789	-4 845	44 573	44 020	-3 725	-15 790	20 478	
15 Oct	A	1 852	13 182	9 997	11 330	-3	615	-10 364	-	-4	21 083	-2 003	5 886	-7 889	13 333	-9 753	
Nov	A	-3 551	-19 261	-19 500	-15 710	2	192	6 832	-	-2	-22 731	-13 912	4 742	-18 654	-1 798	7 022	
Dec	A	-4 932	12 898	-7 989	17 830	2	-664	8 787	-	-268	9 975	25 867	-3 755	29 622	-8 037	7 855	
16 Jan	A	-6 319	10 110	12 390	16 429	2	-404	-6 006	-	765	22 073	19 466	11 982	7 484	-3 037	-5 645	
Feb	A	-6 881	-24 548	-5 601	-17 667	2	2 405	9 821	-	-36	-29 857	-25 333	5 656	-30 989	7 666	12 190	
Mar	A	3 197	18 794	8 498	15 597	2	-291	16 082	-	10	-203	22 441	10 080	12 361	-6 844	15 800	
Apr	A	-3 925	3 568	13 802	7 493	-16	-1 503	-20 101	-	-46	29 143	17 499	6 754	10 745	-10 006	-21 650	
May	A	-9 344	-29 951	-28 100	-20 607	2	-3 414	10 332	-	-25	-27 502	-18 927	1 928	-20 855	-1 680	6 894	
Jun	A	2 230	17 731	-451	15 501	2	1 349	13 870	-	49	233	13 505	10 576	2 929	1 996	15 268	
Jul	A	-8 615	11 945	36 900	20 560	2	-791	-4 309	-	23	25 638	19 087	-2 682	21 770	1 473	-5 077	
Aug	A	-1 296	-22 151	-19 571	-20 855	2	-902	6 897	-	37	-26 887	-14 811	751	-15 562	-6 044	6 032	
Sep	A	2 575	14 907	3 490	12 332	2	211	11 233	-	4	884	11 646	3 254	8 392	686	11 449	
Oct	A	6 722	-6 428	2 691	-13 150	-4	2 015	-16 807	-	8	1 633	...	-4 279	...	...	-14 784

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



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



Source: BE.

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

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

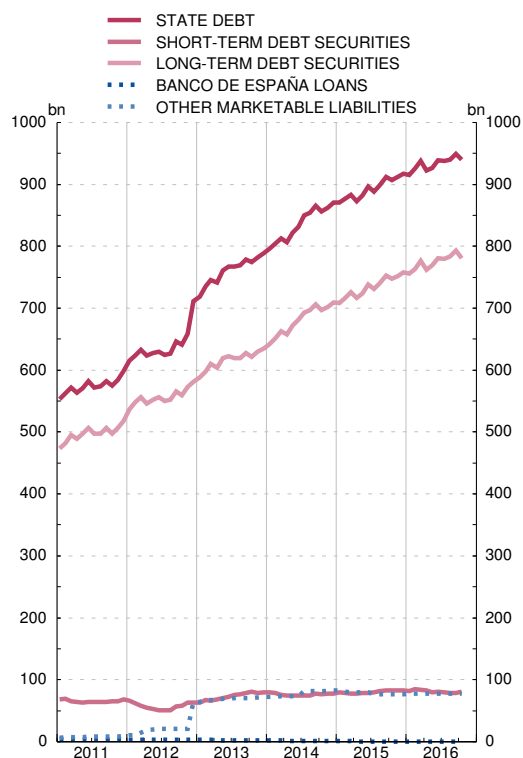
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

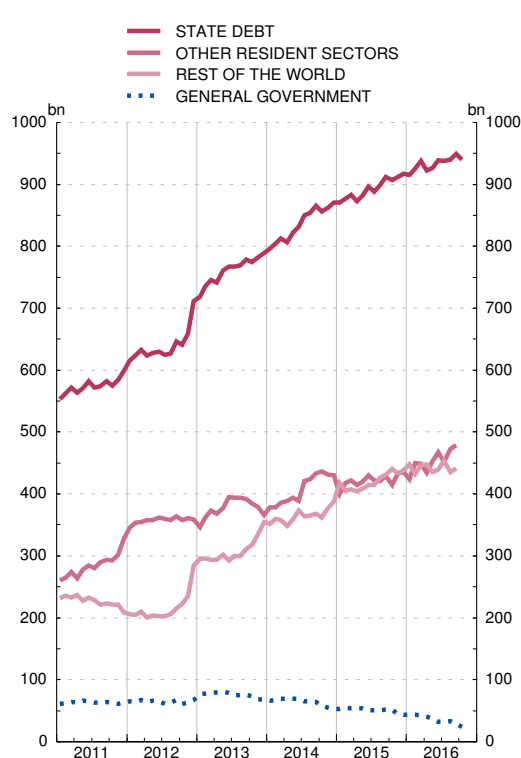
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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	68 309	366 285	354 187	20 284	165 358	31 954	35 145	46 607
14	P 870 499	257	77 926	709 307	972	82 294	483 090	52 558	430 532	387 409	29 125	120 483	24 809	39 127	8 662
15 Oct	P 907 251	278	82 922	747 392	-	76 937	466 465	51 551	414 914	440 787	55 069	113 740	24 778	39 382	3 723
Nov	P 911 628	284	83 105	751 588	-	76 935	478 271	44 632	433 640	433 357	35 080	112 896	24 778	39 382	2 888
Dec	P 916 926	272	82 435	757 572	-	76 918	478 334	43 105	435 229	438 592	26 564	107 913	23 028	37 906	2 888
16 Jan	P 915 312	262	82 024	755 605	-	77 683	467 098	43 055	424 043	448 214	39 837	108 495	23 028	38 521	2 888
Feb	P 925 159	255	84 426	763 085	-	77 647	493 043	42 939	450 104	432 116	28 495	108 721	23 028	39 136	2 888
Mar	P 938 236	253	84 130	776 449	-	77 657	491 143	42 008	449 135	447 093	37 059	107 490	23 028	38 009	2 868
Apr	A 922 091	256	82 621	761 859	-	77 610	474 744	40 255	434 490	447 347	51 028	105 769	23 028	38 009	1 178
May	A 926 380	263	79 198	769 596	-	77 586	490 921	37 634	453 287	435 459	20 877	107 945	24 302	39 033	1 059
Jun	A 938 971	242	80 543	780 793	-	77 635	499 934	32 486	467 448	439 037	20 243	107 936	24 302	39 033	1 059
Jul	A 937 482	237	79 742	780 081	-	77 659	483 737	32 226	451 511	453 745	41 869	107 164	21 807	38 286	1 059
Aug	A 940 324	236	78 830	783 798	-	77 695	505 476	32 772	472 703	434 848	22 315	107 164	21 807	38 286	1 059
Sep	A 949 352	232	79 033	792 620	-	77 699	508 069	29 137	478 931	441 283	25 809	102 523	19 482	38 491	1 059
Oct	A 939 695	222	81 037	780 950	-	77 707	...	23 980	...	...	28 493	103 552	20 511	38 491	1 059

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

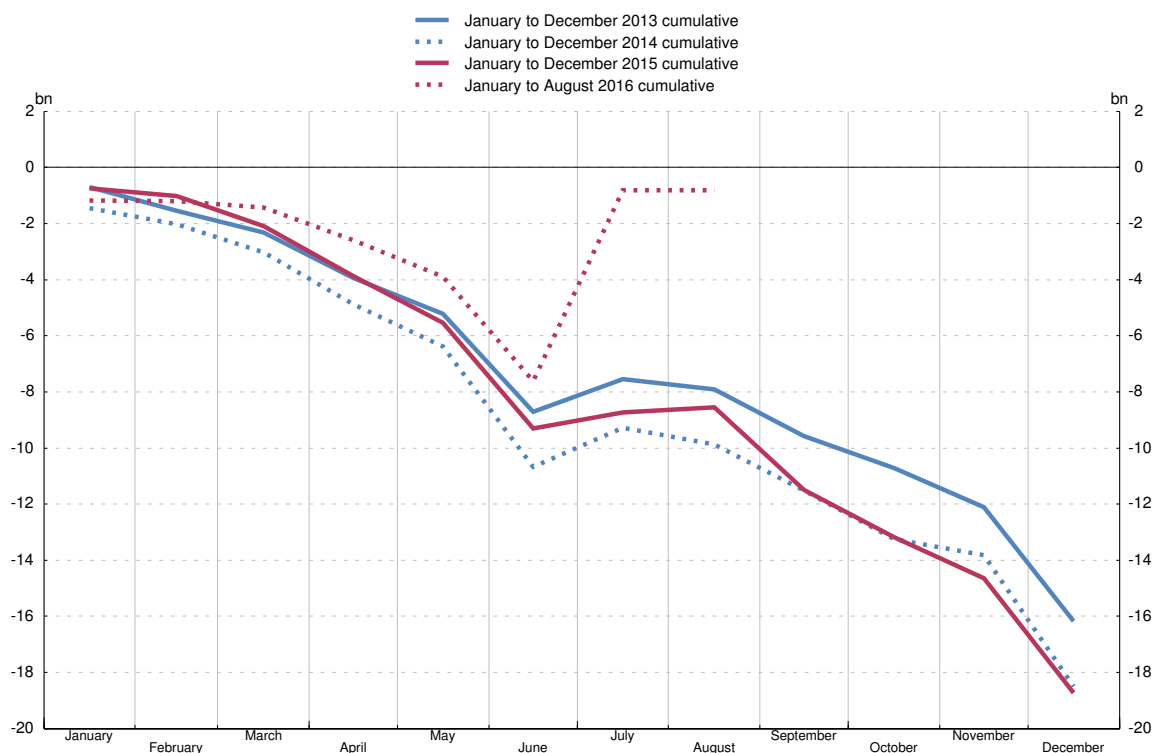
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
14	P	-18 518	-2 152	-591	-231	-493	-394	-177	-675	-613	-5 233	-430	-539	-101	-2 763	-779	-148	-672	-2 527
15	A	-18 722	-1 711	-692	-335	-474	-279	-195	-597	-738	-5 879	-491	-378	-92	-2 829	-711	-256	-444	-2 621
15	A	-2 200	-278	-98	56	199	171	7	22	-38	-2 175	-45	55	10	-24	-95	45	151	-163
15	A	-7 228	-13	-255	-271	-420	-213	-101	-283	-271	-2 244	-139	21	-92	-1 139	-236	-34	-472	-1 066
16	A	-1 438	-397	-68	29	-35	37	-21	-44	-93	-200	-173	7	10	-529	-19	-1	239	-180
16	A	-6 165	-969	-228	-95	-111	-64	-164	-300	-370	-1 048	-174	-304	-29	-820	-249	-23	-209	-808
15	A	-8 555	-1 525	-404	-76	-4	-148	-78	-302	-420	-1 541	-319	-354	10	-1 553	-433	-84	24	-1 348
16	A	-802	191	-153	103	217	325	-109	-142	-91	-190	-220	54	9	-524	-185	-68	217	-236
15	A	-1 681	-263	-29	-17	-67	-65	-17	-96	-16	-517	10	-107	-8	-170	-73	161	-140	-267
15	A	-1 477	-147	-60	-19	-51	19	-4	-42	-126	-388	-59	-31	-57	-217	-38	-74	25	-208
15	A	-4 070	397	-166	-235	-302	-167	-80	-145	-129	-1 339	-90	159	-27	-752	-125	-121	-357	-591
16	A	-1 174	-232	-37	-10	2	-14	-24	-18	9	-378	-81	48	1	-211	73	-63	4	-243
16	A	-20	-18	3	33	-17	1	11	17	-61	34	-41	-8	63	-182	-76	172	157	-108
16	A	-244	-147	-34	6	-20	50	-8	-43	-41	144	-51	-33	-54	-136	-16	-110	78	171
16	A	-1 163	-131	-30	-30	-7	-116	-15	-69	-45	-299	1	-103	-3	-90	-53	-11	-22	-140
16	A	-1 293	-138	-84	35	-42	66	-47	-46	-89	-269	-32	-55	-2	-100	-68	-168	-50	-204
16	A	-3 709	-700	-114	-100	-62	-14	-102	-185	-236	-480	-143	-146	-24	-630	-128	-44	-137	-464
16	A	6 797	1 481	183	198	390	301	69	198	381	1 100	170	410	24	831	103	-18	71	905
16	A	4	76	-40	-29	-27	51	7	4	-9	-42	-43	-59	4	-6	-20	174	116	-153

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



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

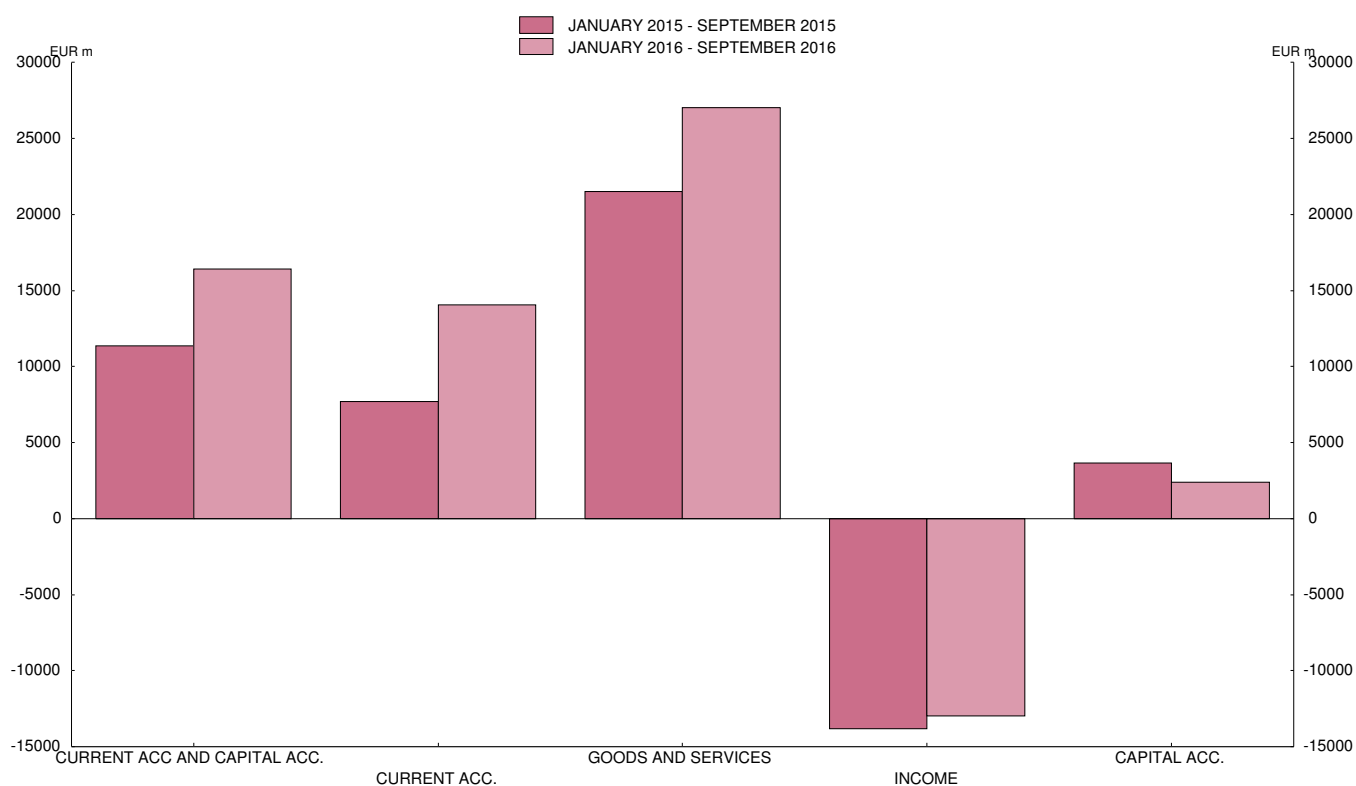
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. Summary

■ 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		15 591	33 773	330 787	47 164	297 014	12 360	-18 182	63 800	81 982	6 575	22 166
14	P	11 244	25 509	339 007	49 010	313 498	13 572	-14 265	66 127	80 392	5 049	16 293
15	P	14 725	26 228	356 872	50 893	330 644	15 654	-11 503	66 159	77 662	7 008	21 733
15 J-S	P	7 690	21 519	266 445	40 026	244 926	11 509	-13 828	44 849	58 677	3 662	11 352
16 J-S	A	14 046	27 023	273 523	42 546	246 500	13 792	-12 976	46 260	59 236	2 372	16 418
15 Jun	P	1 493	2 456	32 512	4 965	30 056	1 570	-963	5 857	6 819	573	2 067
Jul	P	2 669	4 800	34 321	6 400	29 521	1 746	-2 130	4 554	6 684	698	3 368
Aug	P	1 696	3 078	27 092	6 833	24 014	1 741	-1 382	4 599	5 981	480	2 176
Sep	P	1 359	2 192	32 197	5 595	30 006	1 698	-833	4 411	5 244	323	1 682
Oct	P	1 946	2 807	31 805	4 906	28 998	1 506	-861	4 990	5 851	401	2 347
Nov	P	2 080	1 710	29 964	3 299	28 254	1 409	370	6 566	6 197	672	2 752
Dec	P	3 008	193	28 658	2 662	28 465	1 230	2 816	9 753	6 938	2 274	5 282
16 Jan	P	-661	870	25 410	3 089	24 540	1 080	-1 531	4 889	6 420	-528	-1 189
Feb	P	-1 053	1 210	27 311	2 732	26 100	1 159	-2 263	5 230	7 493	524	-529
Mar	P	1 114	2 134	30 874	3 393	28 740	1 284	-1 020	4 989	6 009	442	1 556
Apr	P	2 515	3 164	30 165	3 333	27 001	1 047	-649	5 354	6 003	230	2 745
May	P	2 712	4 158	31 224	4 579	27 065	1 030	-1 446	5 667	7 113	290	3 003
Jun	P	2 046	3 404	33 723	5 555	30 319	1 807	-1 358	6 150	7 508	635	2 682
Jul	A	3 038	5 745	32 859	6 752	27 115	2 079	-2 707	4 470	7 177	528	3 565
Aug	A	2 862	3 721	29 011	7 082	25 290	2 142	-859	4 611	5 470	86	2 948
Sep	A	1 473	2 616	32 946	6 032	30 330	2 164	-1 143	4 900	6 043	165	1 637

SUMMARY



Source: BE.

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

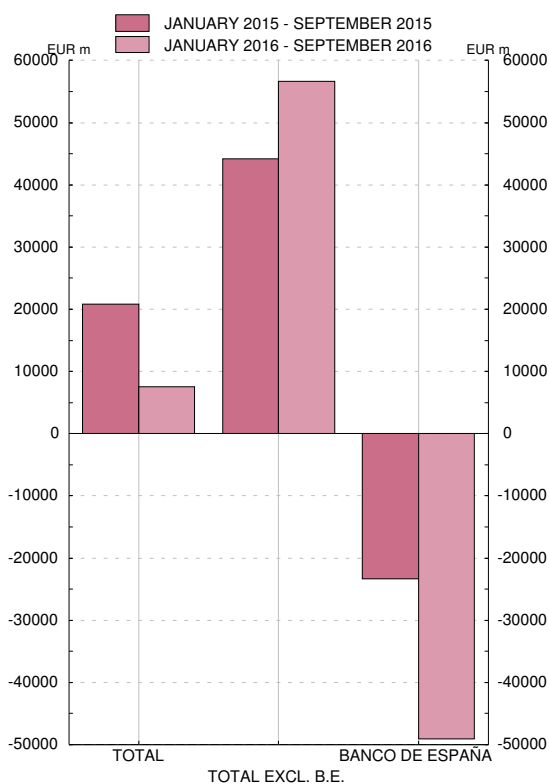
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

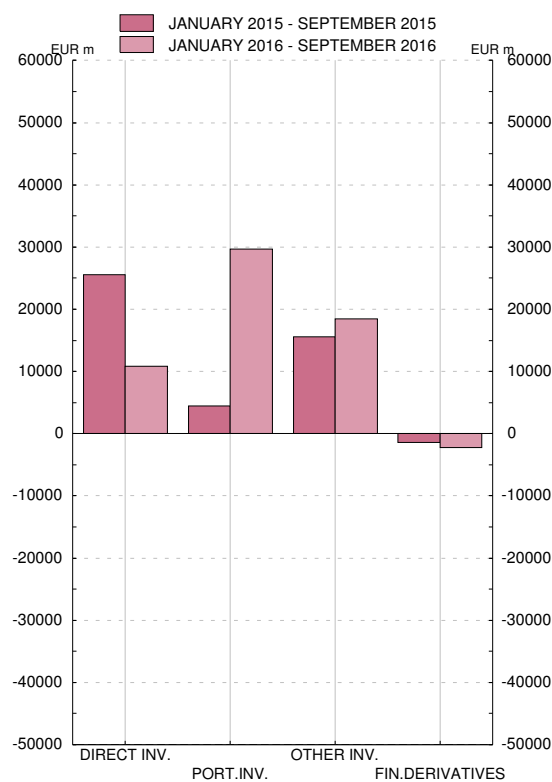
EUR millions

Financial account	Total, excluding Banco de España												Banco de España			
	Total (NCA-NCL) 1= 2+13	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 (a)	Balance (NCA-NCL) 9=10-11	NCA 10	NCL 11						
																2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11
13	33 296	-84 890	-18 537	20 755	39 293	-52 990	-4 418	48 572	-14 402	-39 032	-24 631	1 039	118 186	535	136 688	-19 037
14	P 11 510	-15 986	8 042	33 915	25 874	-6 490	51 728	58 218	-17 658	-8 478	9 181	121	27 495	3 872	46 973	-23 349
15	P 25 185	65 345	29 375	52 194	22 818	-5 872	70 141	76 013	43 080	7 853	-35 226	-1 238	-40 160	5 067	-50 929	5 702
15 J-S	P 20 859	44 235	25 542	41 228	15 686	4 482	74 116	69 634	15 612	9 095	-6 517	-1 401	-23 376	4 861	-27 963	-274
16 J-S	A 7 532	56 613	10 804	38 647	27 844	29 660	18 129	-11 531	18 403	9 249	-9 154	-2 253	-49 081	8 006	-54 005	-3 082
15 Jun	P 6 467	19 663	5 030	2 711	-2 319	3 312	4 703	1 391	11 511	6 827	-4 684	-189	-13 196	32	-14 489	1 262
Jul	P 14 882	14 948	1 183	5 629	4 446	15 715	5 513	-10 202	-2 199	1 906	4 105	249	-66	-97	1 203	-1 172
Aug	P -8 860	-8 374	1 014	3 002	1 988	-19 183	5 302	24 485	10 031	-1 461	-11 492	-235	-486	131	-158	-459
Sep	P 6 812	6 018	4 208	2 865	-1 343	5 757	1 581	-4 177	-3 995	7 282	11 277	48	794	52	2 048	-1 307
Oct	P 4 834	-937	-1 398	2 457	3 855	-1 765	3 594	5 359	1 767	-6 901	-8 667	459	5 771	60	2 996	2 714
Nov	P -8 592	3 005	-3 597	-850	2 747	3 237	4 386	1 149	3 164	10 152	6 989	201	-11 597	97	-13 160	1 465
Dec	P 8 085	19 042	8 829	9 359	530	-11 826	-11 955	-129	22 537	-4 493	-27 030	-497	-10 958	49	-12 803	1 796
16 Jan	P -2 448	-9 115	1 810	6 540	4 730	-2 057	-4	2 053	-8 107	-9 800	-1 694	-762	6 667	39	6 619	9
Feb	P -2 300	10 699	4 032	4 504	471	23 041	1 015	-22 026	-15 618	117	15 735	-756	-12 999	-48	-14 066	1 115
Mar	P 7 018	8 050	908	4 978	4 071	1 551	2 655	1 105	5 583	8 329	2 746	9	-1 032	49	-2 750	1 669
Apr	P 9 068	-1 099	915	4 382	3 467	2 041	816	-1 225	-4 076	-7 109	-3 034	21	10 167	36	12 895	-2 763
May	P -580	35 761	1 929	3 249	1 320	9 965	5 219	-4 746	23 985	8 214	-15 771	-119	-36 340	826	-38 427	1 260
Jun	P -7 919	810	152	4 033	3 881	-6 787	1 151	7 938	7 371	13 279	5 908	74	-8 729	1 981	-11 624	915
Jul	A 5 588	-9 477	-1 896	2 340	4 236	-4 364	-2 786	1 577	-3 261	-8 917	-5 656	44	15 065	1 615	15 731	-2 282
Aug	A -1 864	16 575	871	5 416	4 545	8 025	3 355	-4 670	8 608	-8 404	-17 011	-930	-18 438	1 710	-18 308	-1 841
Sep	A 968	4 410	2 082	3 206	1 123	-1 756	6 708	8 463	3 918	13 540	9 623	166	-3 442	1 798	-4 075	-1 166

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

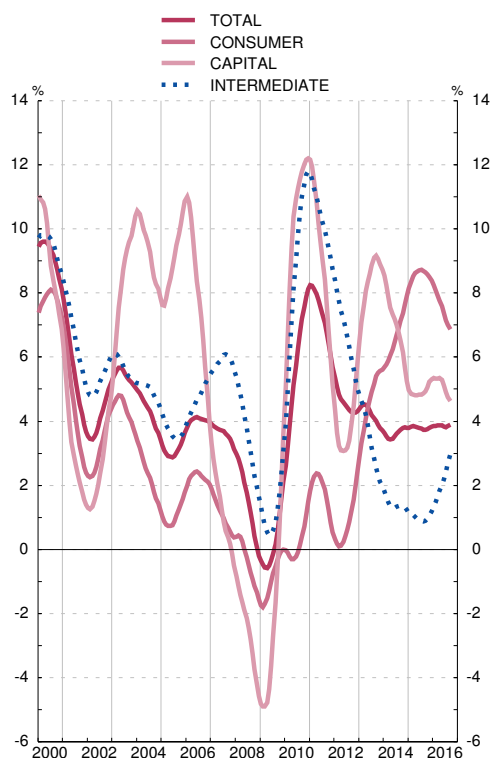
■ Series depicted in chart.

EUR millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)								
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	United States					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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	
15 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
15 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	2.6	-24.3	
15 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	10.8	-43.5	
15 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	-5.8	
15 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	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	13.2	7.6	
16 Feb	P	20 391	2.7	4.9	8.7	4.0	2.1	-34.2	3.8	4.6	4.7	2.9	7.6	11.1	-4.4	-15.1	
16 Mar	P	22 443	-3.3	-0.2	1.9	-5.2	-0.8	3.5	-1.0	2.3	0.1	1.3	-4.9	-36.5	-33.4	8.8	
16 Apr	P	22 245	6.3	7.7	15.2	22.8	0.5	-35.6	3.1	9.9	11.2	8.6	-0.6	-5.7	-12.8	15.0	
16 May	P	22 014	4.7	9.6	12.3	14.0	6.8	-23.3	8.6	5.9	6.4	6.5	17.8	-7.0	-10.5	25.9	
16 Jun	P	22 681	2.1	4.2	10.8	13.1	-1.3	-21.2	0.1	6.4	4.6	4.8	-0.9	-27.1	-11.2	22.1	
16 Jul	P	21 366	-9.1	-7.6	-7.0	-8.3	-7.9	-29.3	-6.3	-6.7	-7.5	-6.8	-22.9	-16.9	-20.5	-10.2	
16 Aug	P	17 646	8.9	10.1	14.2	11.5	7.8	-8.2	9.2	12.0	14.2	10.9	1.2	-0.4	-11.3	24.3	
16 Sep	P	21 432	0.0	0.2	1.1	-11.1	1.6	-10.4	2.4	-0.6	-0.8	-0.3	-5.9	-8.3	10.4	2.4	

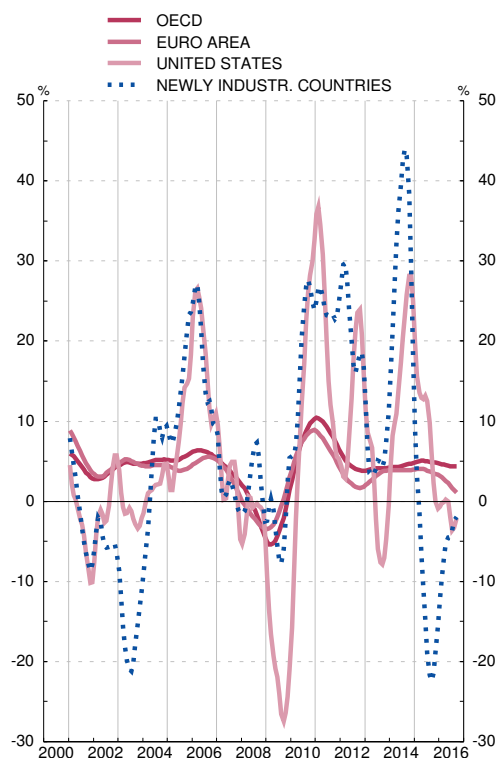
BY PRODUCT

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

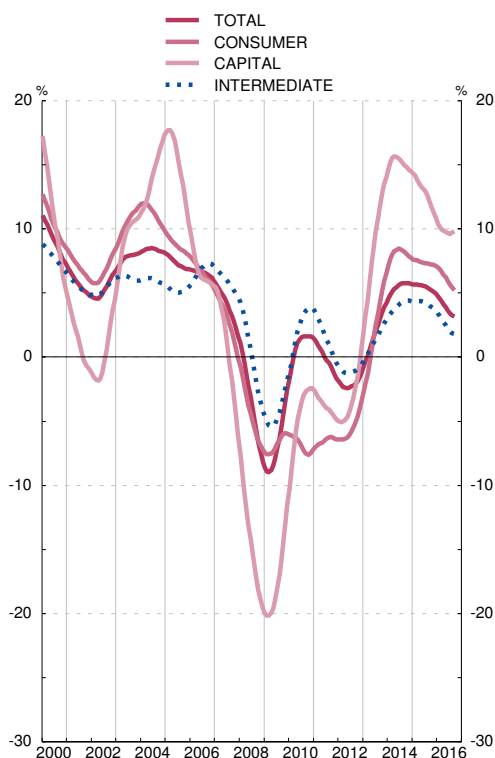
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)						By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries	
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
											United States						
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	
15 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	
15 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	
15 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	
15 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	
15 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	
16 Feb	P 22 152	1.2	4.6	12.4	-4.2	2.3	-12.8	6.1	4.0	2.8	3.9	8.1	-28.2	-13.8	4.7	11.0	
16 Mar	P 23 239	-3.6	5.9	5.7	5.6	5.7	0.7	6.9	0.5	1.1	-1.3	-9.4	-28.9	-21.8	-8.8	-4.5	
16 Apr	P 22 882	-1.2	4.6	9.6	12.8	1.8	-9.5	4.6	5.7	5.5	3.7	-15.2	-39.6	-15.5	4.9	-7.2	
16 May	P 22 955	1.2	7.3	10.6	8.1	5.8	-7.5	8.8	6.3	6.9	4.9	-16.4	-31.5	-16.9	4.1	17.1	
16 Jun	P 24 038	-0.9	2.5	7.3	11.7	-0.7	-16.3	3.0	2.1	3.6	2.4	21.9	-25.1	-5.1	1.1	-1.4	
16 Jul	P 21 924	-12.0	-9.0	-6.5	-10.5	-9.9	-8.3	-10.2	-10.2	-9.6	-10.9	-26.6	-28.7	-18.4	-7.8	10.4	
16 Aug	P 20 206	4.2	7.2	17.8	17.1	1.3	-13.3	6.3	6.5	10.0	8.0	5.2	-16.0	3.2	11.7	15.4	
16 Sep	P 23 662	-1.4	0.3	4.4	4.9	-2.1	-14.0	0.7	2.2	2.9	1.2	-7.4	-29.0	15.6	-7.6	-33.6	

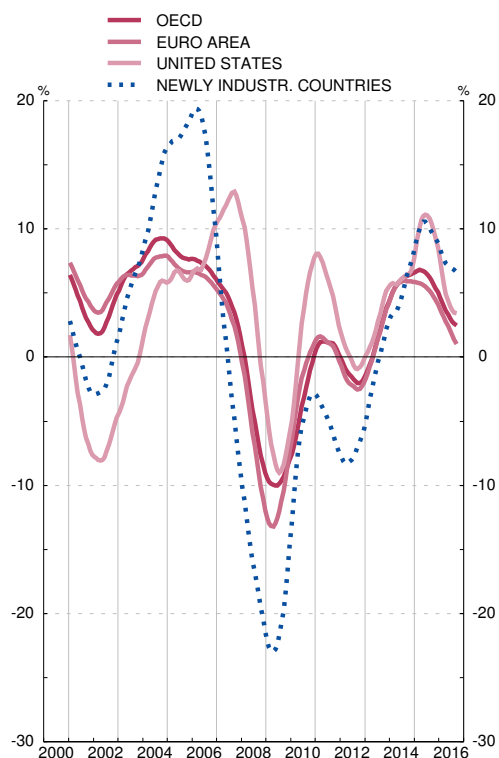
BY PRODUCTS

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.

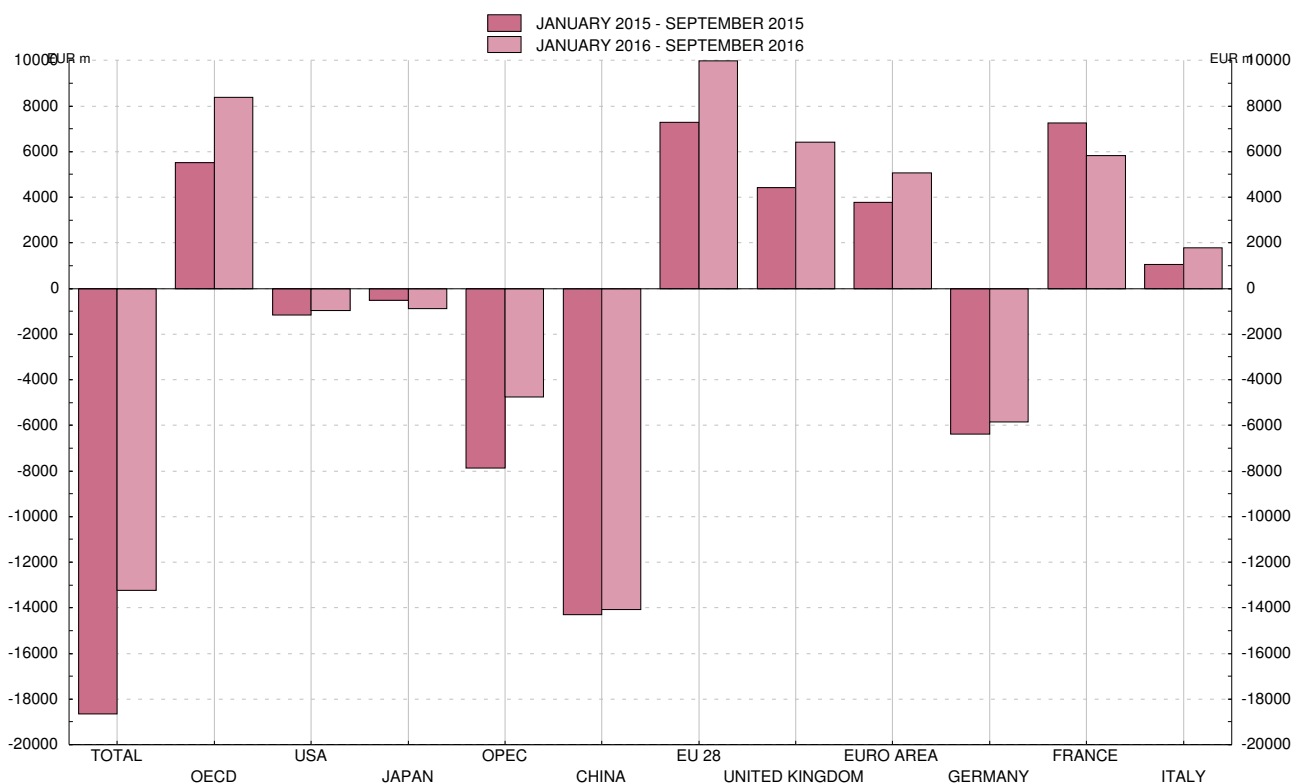
a. Series deflated by unit value indices.

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

EUR millions

	1	European Union (EU 28)						OECD			12	13	14	15	
		2=3+7	Euro area			Other EU 28		Of which:							
			3	Of which:			7	8	9	10					11
				Total	Germany	France										Italy	United Kingdom	United States	Japan
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
15 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
Feb P	-1 761	824	593	-637	706	154	231	501	641	-223	-62	-394	84	-1 653	-55
Mar P	-796	1 628	822	-651	735	295	806	930	1 508	-204	-111	-372	-33	-1 439	27
Apr P	-637	1 203	663	-740	819	226	541	699	1 070	-25	-118	-339	26	-1 218	17
May P	-941	918	463	-663	689	121	456	720	1 132	173	-96	-319	-23	-1 478	-42
Jun P	-1 357	1 191	628	-763	831	175	563	756	902	-262	-96	-579	-117	-1 608	-59
Jul P	-558	1 529	740	-515	585	155	788	994	1 662	85	-78	-582	-37	-1 553	-82
Aug P	-2 560	772	334	-512	326	149	438	407	424	-81	-128	-783	-206	-1 749	-34
Sep P	-2 231	602	212	-806	585	302	390	619	320	-139	-80	-501	-152	-1 655	-15

CUMULATIVE TRADE BALANCE



Source: MHAP.

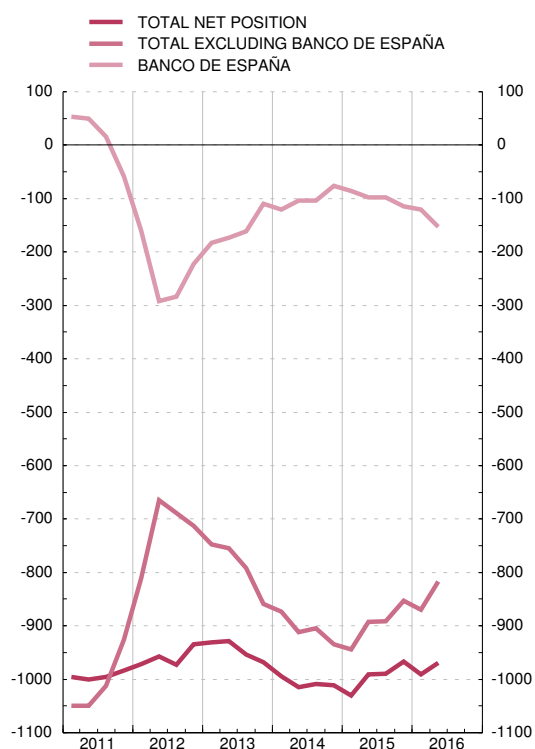
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

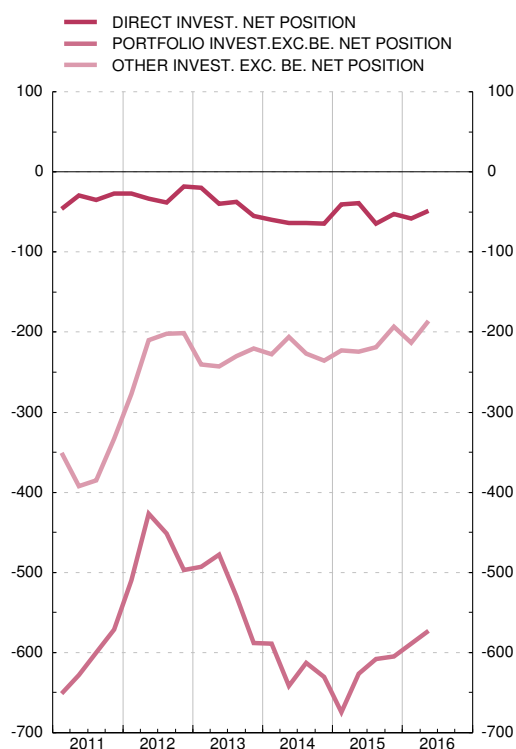
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
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	-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
13 Q2	-929	-755	-40	528	568	-478	304	782	-243	352	595	5	-174	35	-240	31
Q3	-954	-792	-37	532	569	-530	306	836	-230	322	552	5	-162	35	-221	24
Q4	-968	-858	-55	522	577	-588	314	902	-220	323	543	5	-109	34	-162	19
14 Q1	-994	-874	-60	531	591	-589	340	929	-227	319	546	2	-120	34	-165	11
Q2	-1 015	-912	-64	539	603	-642	353	995	-206	341	548	-0	-103	35	-144	6
Q3	-1 008	-905	-64	559	623	-613	375	988	-227	337	563	-1	-104	37	-140	-0
Q4	-1 011	-934	-65	554	619	-630	381	1 011	-235	322	558	-3	-77	41	-114	-4
15 Q1	-1 030	-944	-41	588	629	-675	441	1 115	-223	341	564	-6	-86	51	-135	-3
Q2	-991	-893	-39	591	630	-626	449	1 076	-225	328	552	-3	-98	49	-145	-2
Q3	-989	-891	-65	571	636	-608	443	1 051	-219	337	556	0	-98	49	-142	-5
Q4	-967	-853	-52	591	643	-605	445	1 050	-194	334	528	-2	-114	50	-165	1
16 Q1	-990	-870	-58	594	652	-589	435	1 024	-214	331	544	-9	-121	49	-175	5
Q2	-970	-817	-48	611	660	-573	442	1 015	-186	347	532	-9	-153	54	-213	5

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

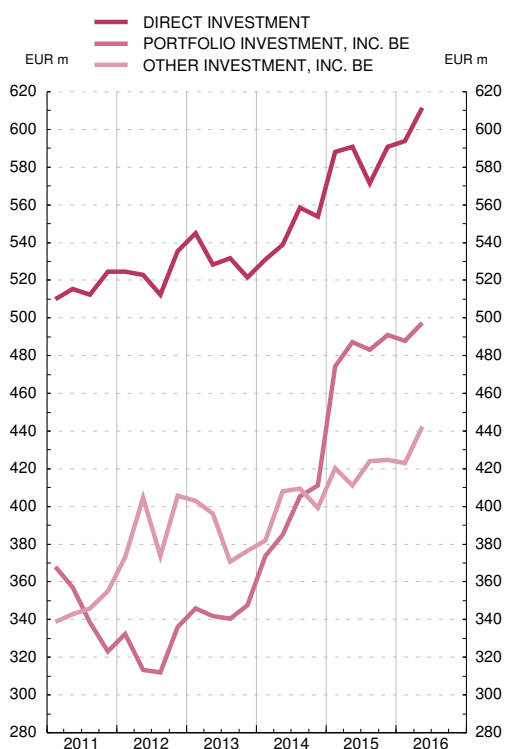
a. See note a. to table 17.21 of the Statistical Bulletin.

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

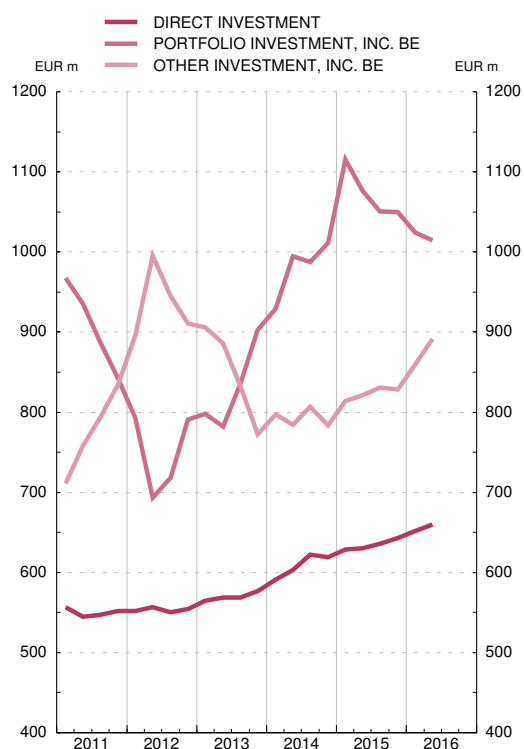
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (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	
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	451	85	347	207	105	231	179	611	406	911	157	152
13 Q2	446	82	361	208	122	220	180	602	396	886	129	123
Q3	447	85	362	207	128	213	220	615	371	833	125	120
Q4	P 439	83	370	207	139	209	242	660	376	773	105	100
14 Q1	P 441	90	378	213	146	228	249	679	382	798	103	101
Q2	P 446	92	386	217	155	230	275	720	408	784	109	109
Q3	P 469	90	395	228	165	241	275	713	409	807	119	120
Q4	P 466	88	401	218	174	237	273	738	399	783	120	123
15 Q1	P 494	94	404	225	207	267	330	785	420	814	139	145
Q2	P 495	96	409	220	220	267	320	755	411	821	110	113
Q3	P 473	98	415	221	214	269	287	764	424	830	118	118
Q4	P 488	103	422	221	226	265	287	763	425	828	110	112
16 Q1	P 488	106	429	223	215	273	267	757	423	860	115	124
Q2	P 502	109	433	227	218	279	255	760	442	892	124	133

ASSETS



LIABILITIES



Source: BE.

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

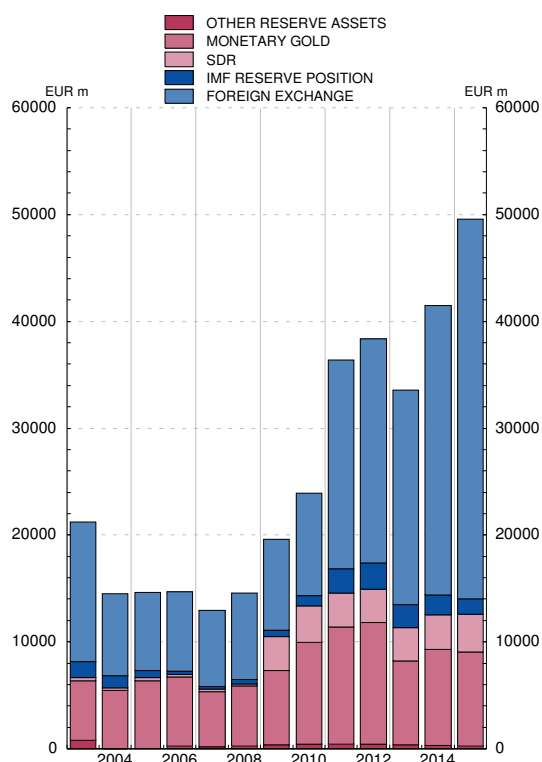
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

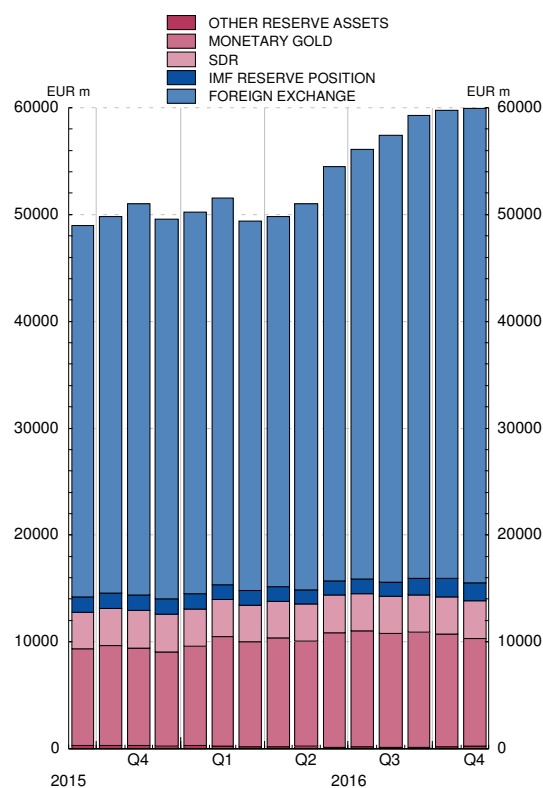
End-of-period stocks in EUR millions

	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
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
<i>Jul</i>	49 309	35 202	1 361	3 473	8 965	309	9.1
<i>Aug</i>	48 840	34 563	1 415	3 421	9 149	292	9.1
<i>Sep</i>	48 971	34 751	1 425	3 431	9 075	289	9.1
<i>Oct</i>	49 830	35 285	1 420	3 473	9 355	297	9.1
<i>Nov</i>	51 007	36 603	1 452	3 556	9 088	308	9.1
<i>Dec</i>	49 573	35 560	1 425	3 507	8 811	269	9.1
16 Jan	50 225	35 746	1 422	3 484	9 286	287	9.1
<i>Feb</i>	51 548	36 191	1 372	3 502	10 264	219	9.1
<i>Mar</i>	49 422	34 643	1 339	3 424	9 815	200	9.1
<i>Apr</i>	49 825	34 687	1 344	3 439	10 170	185	9.1
<i>May</i>	51 020	36 135	1 360	3 483	9 823	218	9.1
<i>Jun</i>	54 496	38 776	1 344	3 498	10 750	127	9.1
<i>Jul</i>	56 126	40 259	1 340	3 489	10 884	154	9.1
<i>Aug</i>	57 413	41 804	1 339	3 485	10 637	148	9.1
<i>Sep</i>	59 262	43 304	1 591	3 487	10 737	143	9.1
<i>Oct</i>	59 764	43 824	1 749	3 476	10 526	190	9.1
<i>Nov</i>	59 964	44 460	1 667	3 529	10 067	241	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

End-of-period positions *EUR millions*

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities	Total		Debt securities short-term	Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits
			(a)	(b)	(a)	(b)			(a)	(b)	(a)	(b)	
1	2	3	4	5	6	7	8	9	10	11	12		
12 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	1 727 903	332 544	14 010	433	225 299	92 803	494 832	1 800	211 194	2 725	159 325	119 788	
13 Q1	1 729 747	345 779	12 031	121	238 758	94 869	530 326	1 532	248 824	1 960	161 399	116 612	
Q2	1 694 678	347 064	12 866	261	236 392	97 546	514 098	1 442	248 180	2 684	154 912	106 880	
Q3	1 654 385	373 309	15 834	1 150	257 837	98 487	460 790	1 484	226 220	2 522	148 026	82 538	
Q4	P 1 639 397	421 963	25 903	344	296 268	99 448	451 623	1 687	215 446	2 239	149 042	83 210	
14 Q1	P 1 689 265	441 192	29 618	31	312 033	99 510	453 892	1 957	218 904	2 599	148 480	81 953	
Q2	P 1 720 245	475 404	45 952	466	328 601	100 386	456 516	2 378	218 564	4 037	143 654	81 764	
Q3	P 1 746 713	470 394	48 197	1 497	321 331	99 369	471 099	2 912	235 116	3 391	149 519	80 160	
Q4	P 1 738 969	501 785	54 650	4 385	342 216	100 534	465 340	3 808	246 988	2 727	148 968	62 850	
15 Q1	P 1 823 804	544 696	52 837	3 712	391 057	97 089	474 868	4 781	257 777	1 887	149 056	61 366	
Q2	P 1 796 678	538 568	55 092	4 357	382 442	96 678	456 842	3 746	245 918	3 021	143 654	60 503	
Q3	P 1 815 420	546 128	58 113	3 969	390 114	93 932	463 572	5 247	253 540	1 945	143 112	59 729	
Q4	P 1 812 194	548 425	59 764	2 841	392 999	92 821	439 913	5 839	230 506	1 340	141 828	60 401	
16 Q1	P 1 839 369	555 094	55 191	1 986	404 494	93 423	446 232	6 511	242 513	1 772	133 881	61 555	
Q2	P 1 878 489	558 079	55 498	1 471	407 950	93 159	433 647	7 711	234 986	1 577	129 838	59 534	

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 resident sectors				Direct investment						
	Total	Short-term		Long-term	Total	Short-term		Long-term		Total	Vis-à-vis				
		(c)	Deposits	Special drawing rights (allocation)		Total	Debt securities short-term (a)	Loans, trade credits and other liabilities (b)	Debt securities long-term (a)		Loans, trade credits and other liabilities (b)	Total	Direct investors	Direct investment enterprises	Fellow enterprises
			13	14			15	16	17		18		19	20	21	22	23	24
12 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	343 645	340 349	3 296	350 329	6 064	31 672	204 952	107 642	206 553	47 815	40 522	118 216			
13 Q1	303 582	300 275	3 308	342 001	6 687	31 268	195 965	108 079	208 060	46 592	41 004	120 464			
Q2	290 758	287 504	3 253	335 088	6 951	31 888	189 397	106 853	207 670	46 152	42 146	119 372			
Q3	280 600	277 387	3 213	332 552	6 861	31 701	185 332	108 657	207 134	45 299	45 913	115 922			
Q4	P 229 203	226 041	3 162	329 304	3 492	32 312	183 868	109 632	207 304	44 795	45 189	117 320			
14 Q1	P 251 565	248 396	3 169	329 744	4 625	33 343	182 733	109 042	212 872	45 046	50 326	117 500			
Q2	P 236 586	233 385	3 201	334 675	4 767	32 940	188 442	108 526	217 063	45 155	52 175	119 733			
Q3	P 243 686	240 356	3 331	333 877	5 068	34 745	185 957	108 107	227 658	46 780	55 184	125 694			
Q4	P 225 786	222 414	3 372	328 003	5 335	34 107	183 043	105 519	218 055	48 071	50 160	119 824			
15 Q1	P 250 187	246 560	3 628	328 926	8 405	37 130	178 559	104 831	225 128	50 165	54 841	120 123			
Q2	P 268 417	264 862	3 555	312 357	4 723	36 817	165 774	105 043	220 493	50 072	52 604	117 817			
Q3	P 274 797	271 257	3 541	309 677	6 056	38 278	161 184	104 159	221 245	51 767	53 496	115 982			
Q4	P 300 512	296 913	3 599	302 230	7 098	37 122	155 172	102 839	221 114	52 700	52 835	115 579			
16 Q1	P 315 498	311 998	3 499	299 858	8 386	38 755	148 676	104 042	222 687	52 125	64 878	105 684			
Q2	P 359 415	355 858	3 557	300 434	7 965	39 370	150 905	102 194	226 914	51 836	65 931	109 148			

Source: BE.

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

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

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

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSYSTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS
Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
1	2	3	4	5	6	7	8	9	10	11	
					1+2+3+4+5=7+8+9-10+11						
15 May	95 097	407 474	-	382 530	-102 603	782 498	303 004	1 027 386	72 348	655 368	35 127
Jun	91 101	411 763	-	443 426	-91 619	854 671	351 063	1 035 134	97 520	656 529	27 485
Jul	75 988	466 785	-	500 793	-119 897	923 669	399 929	1 050 491	92 338	627 570	8 482
Aug	71 023	462 482	-	553 447	-151 424	935 528	435 836	1 056 204	50 364	627 374	20 498
Sep	70 958	456 934	-	608 895	-148 207	988 581	459 248	1 052 592	76 947	628 141	27 934
Oct	69 340	466 018	-	668 220	-161 409	1 042 170	469 518	1 052 407	103 301	611 534	28 478
Nov	64 506	461 100	-	725 166	-174 639	1 076 133	489 835	1 054 588	93 745	612 089	50 054
Dec	71 898	460 858	-	790 043	-177 923	1 144 876	550 607	1 073 342	77 905	613 603	56 626
16 Jan	70 556	469 108	-	830 283	-209 649	1 160 298	554 495	1 067 818	94 010	609 544	53 520
Feb	62 718	463 751	-	895 981	-223 050	1 199 399	552 929	1 062 566	119 241	607 778	72 440
Mar	60 962	457 324	-	958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925
Apr	56 401	462 310	-	1 023 572	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361
May	54 009	457 195	-	1 101 086	-305 739	1 306 550	625 948	1 076 200	122 388	640 224	122 238
Jun	50 681	454 537	-	1 185 316	-314 582	1 375 952	632 884	1 081 467	170 506	643 252	134 347
Jul	45 646	486 510	-	1 262 845	-327 554	1 467 447	688 563	1 092 244	171 430	686 002	201 212
Aug	42 964	483 982	-	1 330 721	-348 864	1 508 802	749 026	1 096 592	133 384	684 973	214 774
Sep	42 001	487 106	-	1 400 561	-376 638	1 553 031	765 379	1 093 746	150 920	686 519	229 505
Oct	34 524	513 571	-	1 477 875	-395 270	1 630 700	796 329	1 096 255	169 423	687 830	256 523

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS
Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
12	13	14	15	16	17	18	19	20	21	22	23	24	
					12+13+14+15+16=18+19+20+21+22-23+24								
15 May	28 836	104 018	-	49 142	-259	181 737	209 409	-80 736	12 874	117 569	244	50 644	-26 979
Jun	27 164	105 231	-	58 027	-273	190 150	215 832	-82 417	13 636	118 887	1 745	50 730	-26 803
Jul	16 995	122 771	-	66 351	-130	205 987	225 397	-83 400	12 158	120 584	7 092	48 546	-27 298
Aug	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
Sep	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
Oct	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
Nov	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
Dec	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
16 Jan	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
Feb	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
Mar	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622
Apr	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916
May	4 514	122 563	-	149 846	-91	276 832	289 349	-93 629	16 467	123 399	5 968	49 039	-15 683
Jun	3 265	123 577	-	160 744	-136	287 450	297 770	-95 049	20 282	124 178	6 192	50 514	-15 409
Jul	2 399	134 550	-	170 762	-86	307 626	303 895	-95 787	22 720	125 193	16 470	54 655	-10 210
Aug	1 279	134 481	-	179 445	-259	314 946	316 922	-97 522	20 274	125 483	12 914	56 321	-6 803
Sep	287	134 481	-	188 423	-264	322 928	319 142	-99 688	22 098	125 313	19 559	57 937	-5 560
Oct	134	135 375	-	198 044	-233	333 319	322 435	-101 688	22 689	125 973	27 257	58 937	-4 410

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.

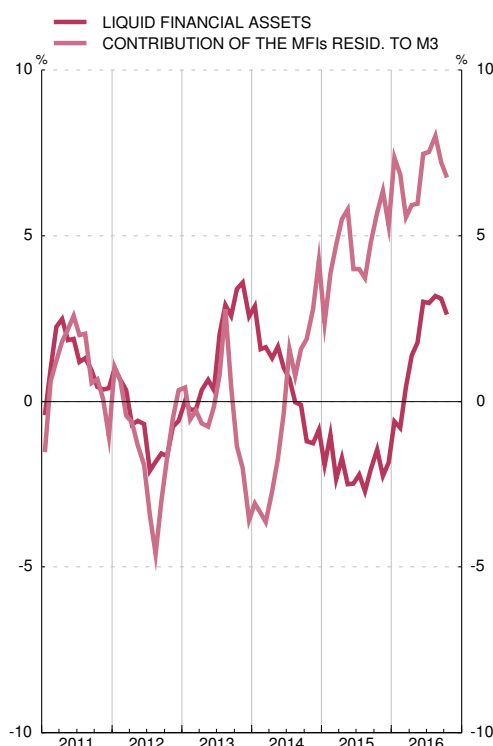
EUR millions and %

	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	Liquid financial assets (f)	Contribution of the MFIs resid. to M3
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
13	538 785	6.4	-4.6	8.8	563 999	-2.9	0.7	-25.5	-32.1	168 370	24.8	38.7	20.2	2.6	-3.6
14	579 248	7.5	-6.8	10.3	502 402	-10.9	-11.0	-11.5	26.2	209 856	24.6	24.4	24.7	-0.9	4.3
15	P 663 539	14.6	-4.8	17.8	402 378	-19.9	-17.4	-42.2	-34.9	235 798	12.4	-9.3	20.6	-1.9	5.3
15 Jul	628 317	11.9	-4.9	15.0	427 573	-17.6	-17.6	-17.5	-24.3	235 980	19.7	-1.4	27.6	-2.2	4.0
Aug	629 111	11.2	-5.3	14.0	422 311	-17.7	-17.8	-15.7	-23.7	232 227	16.2	-5.4	24.4	-2.7	3.7
Sep	638 338	13.1	-4.9	16.2	416 708	-18.2	-18.5	-14.0	-23.2	227 805	12.1	-7.9	19.7	-2.1	4.8
Oct	636 409	14.3	-4.7	17.6	413 352	-17.9	-17.8	-19.8	-26.7	232 963	13.9	-9.7	23.0	-1.5	5.7
Nov	P 645 858	12.8	-4.7	15.6	405 519	-18.6	-18.0	-25.5	-24.6	235 265	12.7	-10.0	21.3	-2.2	6.4
Dec	P 663 539	14.6	-4.8	17.8	402 378	-19.9	-17.4	-42.2	-34.9	235 798	12.4	-9.3	20.6	-1.9	5.3
16 Jan	P 663 206	14.7	-4.5	17.8	399 194	-17.8	-17.2	-22.8	-33.1	231 697	7.9	-9.6	14.4	-0.6	7.4
Feb	P 659 856	12.8	-4.6	15.5	398 536	-16.4	-16.5	-13.7	-31.9	229 654	3.5	-9.6	8.2	-0.8	6.8
Mar	P 669 307	13.2	-5.3	16.1	396 095	-14.9	-15.5	-5.6	-33.9	232 481	0.5	-7.0	3.0	0.4	5.6
Apr	P 676 260	13.2	-5.4	16.1	393 793	-13.4	-15.2	13.2	-22.2	233 809	-0.4	-4.3	0.9	1.4	5.9
May	P 685 690	12.4	-6.2	15.2	390 106	-12.3	-14.9	25.1	-20.9	235 706	-0.6	-1.9	-0.2	1.8	6.0
Jun	P 708 978	12.8	-6.0	15.6	386 485	-11.1	-14.5	37.0	-13.9	234 091	0.6	2.8	-0.0	3.0	7.5
Jul	P 709 130	12.9	-6.6	15.7	377 155	-11.8	-14.9	32.5	-17.6	238 582	1.1	4.7	0.1	3.0	7.5
Aug	A 710 198	12.9	-7.3	15.8	372 738	-11.7	-15.0	33.3	-12.6	240 408	3.5	6.9	2.5	3.2	8.0
Sep	A 719 501	12.7	-7.4	15.5	365 645	-12.3	-15.6	32.7	-6.8	242 173	6.3	8.4	5.7	3.1	7.2
Oct	A 717 631	12.8	-7.6	15.6	356 322	-13.8	-17.0	29.0	-7.7	244 619	5.0	9.1	3.8	2.6	6.8

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.

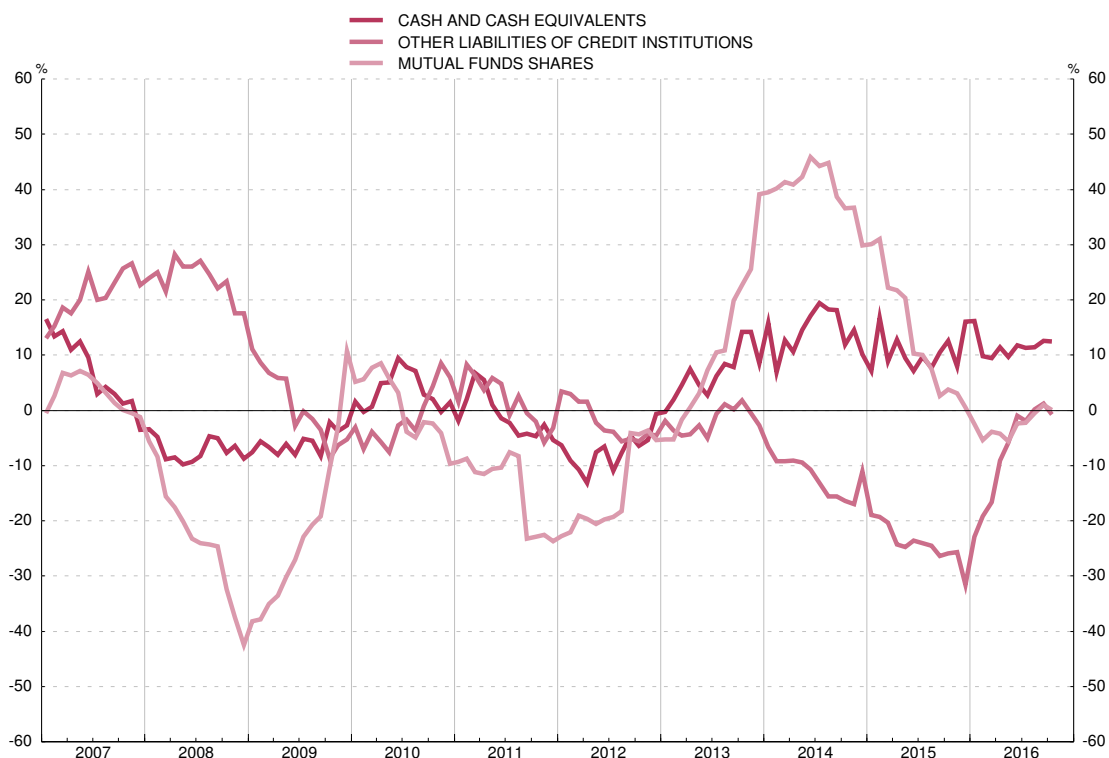
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
13	121 627	8.6	106 803	-2.7	3.7	-19.7	23 822	39.1	71.1	32.1
14	134 016	10.2	94 997	-11.1	-20.9	22.8	30 941	29.9	22.5	32.0
15 P	155 577	16.1	65 033	-31.5	-17.9	-61.7	31 104	0.5	-16.0	4.9
15 Jul	144 680	9.6	69 755	-24.0	-26.3	-12.3	31 657	10.1	-9.8	15.7
<i>Aug</i>	147 232	7.7	68 727	-24.5	-25.9	-17.9	31 273	7.5	-13.6	13.6
<i>Sep</i>	151 671	10.5	66 883	-26.3	-26.9	-23.6	30 960	2.6	-18.1	8.5
<i>Oct</i>	147 348	12.6	66 498	-25.9	-24.4	-32.3	31 475	3.8	-19.5	10.5
<i>Nov</i> P	149 822	7.9	65 438	-25.7	-21.5	-40.3	31 747	3.1	-19.0	9.5
<i>Dec</i> P	155 577	16.1	65 033	-31.5	-17.9	-61.7	31 104	0.5	-16.0	4.9
16 Jan P	153 885	16.2	65 050	-22.9	-17.6	-39.6	30 722	-2.5	-16.7	1.3
<i>Feb</i> P	150 369	9.8	66 071	-19.2	-15.9	-30.4	30 553	-5.4	-16.6	-2.4
<i>Mar</i> P	153 968	9.5	66 645	-16.6	-14.5	-23.6	30 825	-3.9	-12.2	-1.9
<i>Apr</i> P	155 163	11.4	67 706	-9.1	-13.1	6.6	30 951	-4.2	-8.2	-3.3
<i>May</i> P	158 792	9.6	69 226	-5.8	-13.9	26.8	30 731	-5.6	-12.6	-4.0
<i>Jun</i> P	165 476	11.7	70 791	-1.0	-13.1	47.8	30 572	-2.4	-8.1	-1.1
<i>Jul</i> P	161 096	11.3	68 452	-1.9	-14.1	49.7	30 928	-2.3	-7.9	-1.1
<i>Aug</i> A	164 091	11.5	68 818	0.1	-13.5	60.4	31 102	-0.5	-5.9	0.6
<i>Sep</i> A	170 768	12.6	67 705	1.2	-13.7	69.4	31 270	1.0	-3.5	2.0
<i>Oct</i> A	165 752	12.5	66 010	-0.7	-15.2	65.6	31 503	0.1	-3.0	0.7

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.

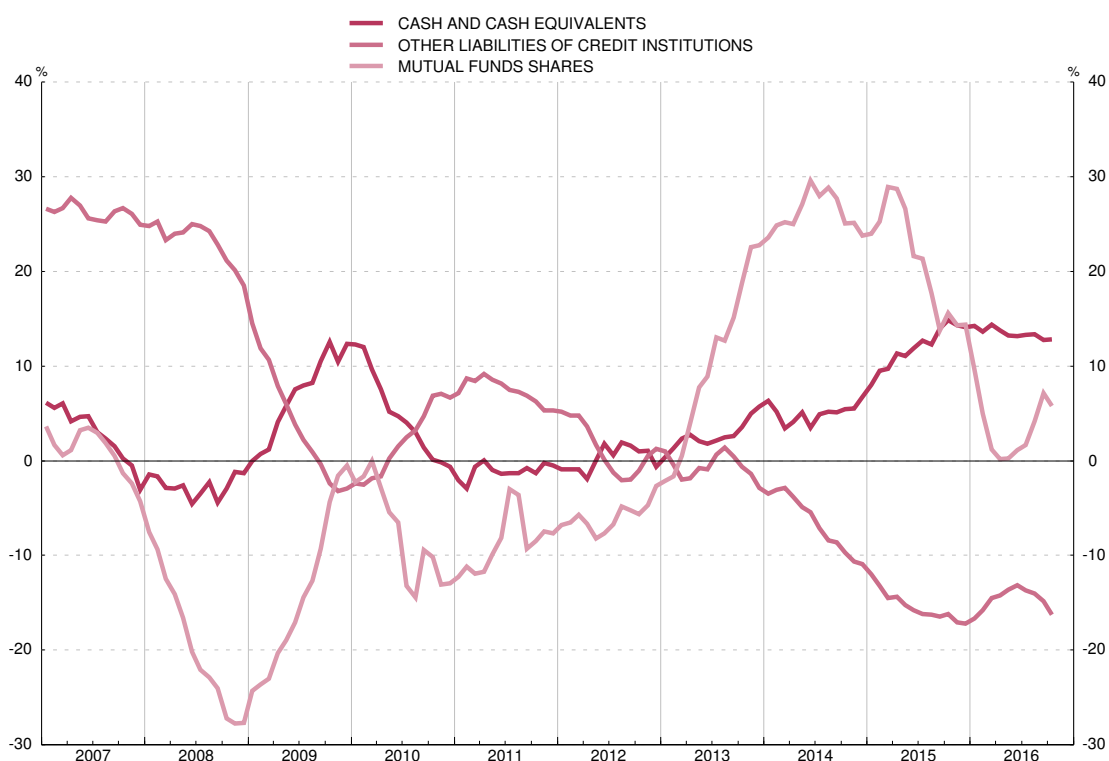
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	457 196	-2.9	0.2	-29.6	144 547	22.7	35.4	18.3
14	445 232	6.7	-7.4	10.2	407 404	-10.9	-9.1	-33.2	178 915	23.8	24.6	23.5
15	P 507 962	14.1	-4.8	18.0	337 345	-17.2	-17.3	-15.8	204 694	14.4	-8.4	23.6
15 Jul	483 637	12.7	-5.1	16.7	357 818	-16.2	-15.9	-22.1	204 323	21.3	-0.3	29.8
Aug	481 879	12.3	-5.5	16.2	353 584	-16.2	-16.3	-15.0	200 955	17.7	-4.3	26.4
Sep	486 667	14.0	-5.0	18.1	349 826	-16.5	-16.9	-7.4	196 844	13.7	-6.5	21.8
Oct	489 061	14.9	-4.8	19.1	346 855	-16.2	-16.5	-9.9	201 487	15.6	-8.4	25.3
Nov	P 496 035	14.3	-4.7	18.3	340 081	-17.1	-17.4	-11.7	203 519	14.3	-8.7	23.6
Dec	P 507 962	14.1	-4.8	18.0	337 345	-17.2	-17.3	-15.8	204 694	14.4	-8.4	23.6
16 Jan	P 509 321	14.2	-4.5	18.0	334 144	-16.7	-17.2	-7.7	200 975	9.6	-8.8	16.9
Feb	P 509 487	13.7	-4.6	17.3	332 466	-15.8	-16.6	0.3	199 101	5.0	-8.7	10.1
Mar	P 515 339	14.4	-5.3	18.3	329 450	-14.5	-15.6	9.5	201 656	1.2	-6.3	3.8
Apr	P 521 096	13.7	-5.4	17.4	326 087	-14.2	-15.5	14.2	202 857	0.2	-3.9	1.6
May	P 526 898	13.2	-6.2	16.9	320 880	-13.6	-15.0	17.3	204 975	0.2	-0.6	0.5
Jun	P 543 502	13.1	-6.0	16.6	315 694	-13.1	-14.7	21.1	203 519	1.1	4.1	0.2
Jul	P 548 033	13.3	-6.6	17.0	308 702	-13.7	-15.0	12.8	207 653	1.6	6.2	0.3
Aug	A 546 107	13.3	-7.3	17.0	303 919	-14.0	-15.2	8.6	209 306	4.2	8.5	2.9
Sep	A 548 733	12.8	-7.4	16.3	297 940	-14.8	-15.9	4.1	210 903	7.1	9.8	6.3
Oct	A 551 879	12.8	-7.6	16.3	290 312	-16.3	-17.3	1.5	213 116	5.8	10.5	4.4

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.

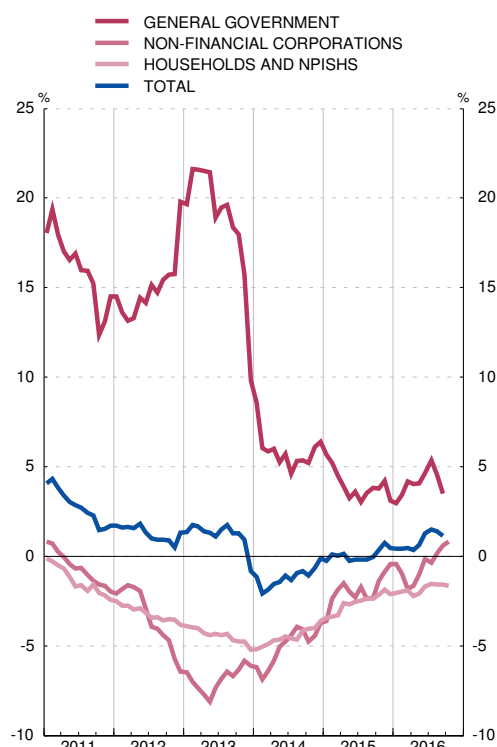
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

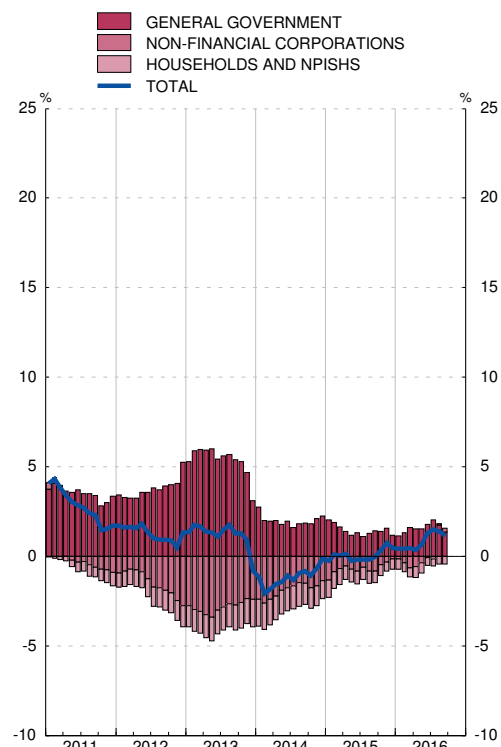
EUR millions and %

	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, securit. funds & other (c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
13	2 770 701	-23 050	-0.8	9.8	-5.7	-6.1	-5.2	-7.2	3.8	-0.4	3.1	-3.9	-2.4	-1.5	-4.0	0.1	-0.0
14	2 739 826	-3 034	-0.1	6.4	-3.7	-3.7	-3.6	-4.8	1.5	0.7	2.3	-2.4	-1.4	-1.0	-2.5	0.0	0.1
15	2 723 796	12 659	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
15 Jul	2 721 460	-15 528	-0.2	3.0	-2.0	-1.7	-2.5	-2.4	3.9	-1.8	1.1	-1.3	-0.6	-0.7	-1.2	0.1	-0.2
Aug	2 720 356	348	-0.2	3.5	-2.3	-2.3	-2.3	-2.5	3.0	-3.2	1.3	-1.5	-0.8	-0.6	-1.2	0.1	-0.3
Sep	2 729 070	10 858	-0.0	3.8	-2.3	-2.3	-2.4	-2.3	1.3	-3.7	1.4	-1.5	-0.8	-0.6	-1.1	0.0	-0.4
Oct	2 725 393	-2 630	0.4	3.8	-1.7	-1.3	-2.1	-1.6	2.1	-3.0	1.4	-1.1	-0.5	-0.6	-0.8	0.1	-0.3
Nov	2 745 424	20 042	0.8	4.2	-1.3	-0.9	-1.9	-1.7	4.5	-1.0	1.6	-0.8	-0.3	-0.5	-0.8	0.1	-0.1
Dec	2 723 796	-13 308	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
16 Jan	2 716 345	-6 658	0.4	3.0	-1.1	-0.4	-2.0	-1.5	2.0	-0.5	1.1	-0.7	-0.1	-0.6	-0.7	0.1	-0.1
Feb	2 718 496	3 324	0.4	3.4	-1.4	-1.0	-2.0	-1.5	-3.4	-0.3	1.3	-0.9	-0.3	-0.5	-0.7	-0.1	-0.0
Mar	2 729 322	10 635	0.5	4.2	-1.8	-1.8	-1.9	-2.1	-4.2	-0.1	1.6	-1.1	-0.6	-0.5	-1.0	-0.1	-0.0
Apr	2 715 472	-9 686	0.4	4.1	-1.9	-1.6	-2.2	-2.1	0.1	-1.6	1.5	-1.2	-0.6	-0.6	-1.0	0.0	-0.2
May	2 721 550	6 701	0.7	4.1	-1.5	-1.0	-2.1	-2.0	3.5	-0.5	1.6	-0.9	-0.3	-0.6	-1.0	0.1	-0.1
Jun	2 748 454	31 235	1.3	4.6	-0.8	-0.2	-1.7	-1.5	1.5	1.5	1.8	-0.5	-0.1	-0.5	-0.7	0.0	0.2
Jul	2 737 890	-9 549	1.5	5.4	-0.9	-0.4	-1.5	-1.4	0.5	1.1	2.1	-0.5	-0.1	-0.4	-0.7	0.0	0.1
Aug	2 734 427	-2 551	1.4	4.6	-0.6	0.2	-1.6	-1.5	2.0	2.6	1.8	-0.4	0.1	-0.4	-0.7	0.1	0.3
Sep	2 735 684	4 154	1.2	3.5	-0.3	0.6	-1.6	-1.5	0.7	4.5	1.4	-0.2	0.2	-0.4	-0.7	0.0	0.5
Oct	...	...	...	...	-0.3	0.8	-1.6	-1.6	3.9	4.3	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

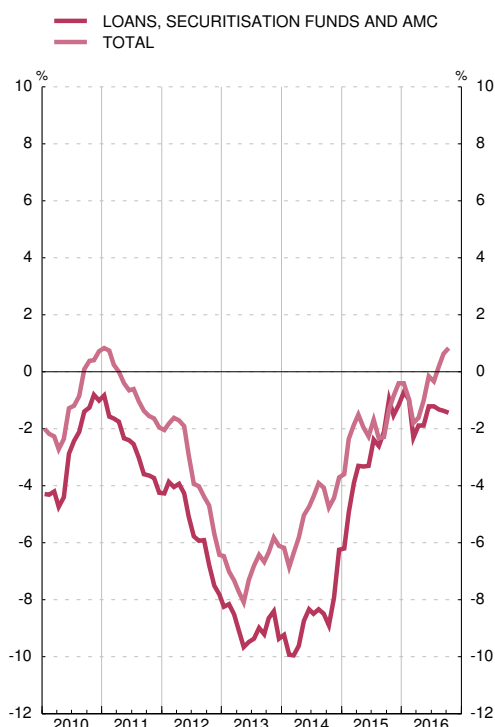
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

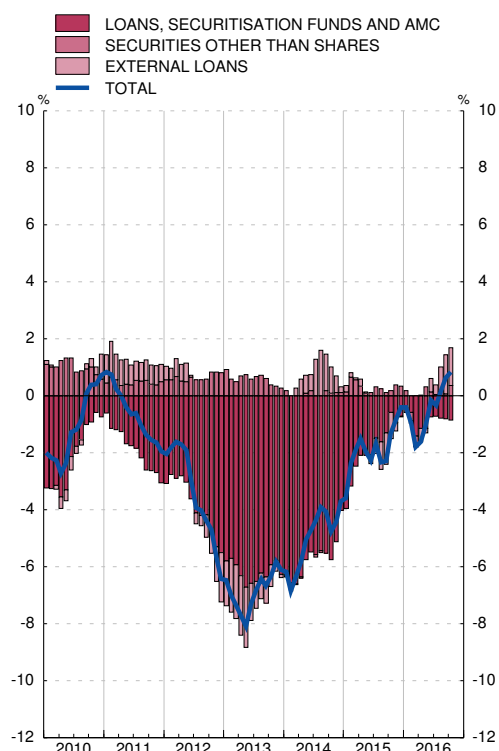
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans & other transfers (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13	1 009 447	-67 290	-6.1	649 287	-9.4	-6.3	80 615	60 529	3.8	0.3	279 546	-0.4	-0.1	40 389
14	950 182	-37 464	-3.7	585 560	-6.3	-4.0	81 802	61 085	1.5	0.1	282 821	0.7	0.2	40 878
15	P 925 143	-3 996	-0.4	556 095	-1.2	-0.7	84 879	59 335	3.8	0.3	284 169	-0.0	-0.0	38 379
15 Jul	P 942 116	4 761	-1.7	569 280	-2.4	-1.5	82 864	58 514	3.9	0.3	289 972	-1.8	-0.5	39 960
Aug	P 934 490	-6 605	-2.3	562 242	-2.6	-1.6	82 327	58 054	3.0	0.2	289 922	-3.2	-1.0	39 905
Sep	P 931 315	-1 754	-2.3	561 808	-2.1	-1.3	83 790	58 988	1.3	0.1	285 717	-3.7	-1.1	39 555
Oct	P 934 095	3 527	-1.3	562 374	-1.0	-0.6	84 035	59 331	2.1	0.2	287 686	-3.0	-0.9	39 123
Nov	P 938 176	3 589	-0.9	560 985	-1.5	-0.9	85 952	60 282	4.5	0.4	291 239	-1.0	-0.3	38 935
Dec	P 925 143	-4 681	-0.4	556 095	-1.2	-0.7	84 879	59 335	3.8	0.3	284 169	-0.0	-0.0	38 379
16 Jan	P 921 022	-3 519	-0.4	552 808	-0.7	-0.4	84 206	58 757	2.0	0.2	284 008	-0.5	-0.2	38 514
Feb	P 915 835	-4 216	-1.0	552 257	-1.0	-0.6	80 303	55 018	-3.4	-0.3	283 275	-0.3	-0.1	38 152
Mar	P 913 530	-2 796	-1.8	545 232	-2.3	-1.4	80 234	54 992	-4.2	-0.4	288 063	-0.1	-0.0	37 859
Apr	P 915 351	5 763	-1.6	544 265	-1.9	-1.1	82 310	56 660	0.1	0.0	288 777	-1.6	-0.5	38 158
May	P 914 092	-460	-1.0	539 628	-1.9	-1.1	85 034	57 767	3.5	0.3	289 430	-0.5	-0.2	37 837
Jun	P 915 267	4 963	-0.2	540 737	-1.2	-0.7	83 635	56 761	1.5	0.1	290 895	1.5	0.5	37 835
Jul	P 917 357	2 877	-0.4	540 124	-1.2	-0.7	83 279	56 063	0.5	0.0	293 954	1.1	0.3	37 340
Aug	A 915 149	-1 448	0.2	532 192	-1.3	-0.8	83 993	56 043	2.0	0.2	298 964	2.6	0.8	37 335
Sep	A 914 883	2 145	0.6	531 140	-1.4	-0.8	84 370	56 448	0.7	0.1	299 374	4.5	1.4	37 338
Oct	A 919 427	5 491	0.8	531 642	-1.4	-0.9	87 342	58 947	3.9	0.4	300 443	4.3	1.3	37 447

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 Statistical Bulletin and in the Financial Accounts of the Spanish Economy.

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

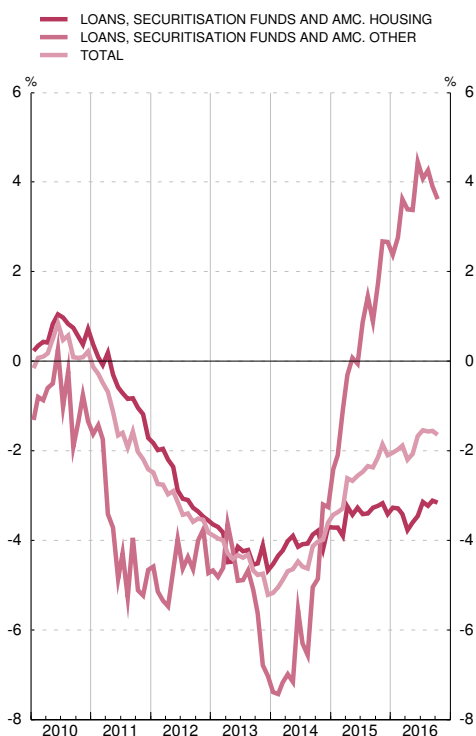
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

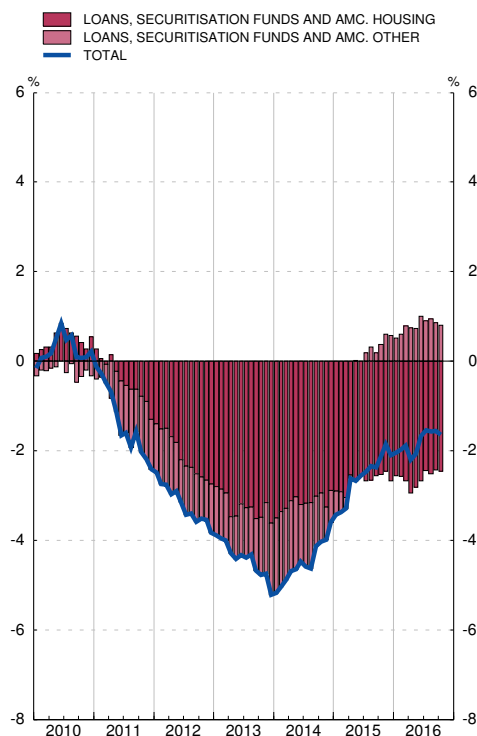
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & other transfers. Other (b)			Memorandum items: off-balance-sheet securitised loans and other transfers (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
13	782 982	-43 306	-5.2	610 846	-4.7	-3.6	172 136	-7.0	-1.6	6 451	450
14	748 760	-28 182	-3.6	585 705	-3.7	-2.9	163 056	-3.3	-0.7	5 910	405
15	P 725 464	-15 650	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
15 Jul	734 553	-7 519	-2.5	571 977	-3.4	-2.7	162 576	0.9	0.2	9 763	1 671
Aug	731 807	-2 315	-2.3	569 868	-3.4	-2.7	161 938	1.4	0.3	9 950	1 756
Sep	730 145	-938	-2.4	568 099	-3.3	-2.6	162 046	0.9	0.2	10 440	1 439
Oct	729 369	-476	-2.1	566 672	-3.2	-2.5	162 697	1.7	0.4	10 350	1 431
Nov	P 735 025	6 161	-1.9	565 167	-3.2	-2.5	169 858	2.7	0.6	10 162	1 440
Dec	P 725 464	-9 593	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
16 Jan	P 722 836	-2 437	-2.0	560 445	-3.3	-2.6	162 392	2.4	0.5	9 705	1 291
Feb	P 720 439	-2 194	-2.0	558 881	-3.3	-2.6	161 558	2.8	0.6	9 574	1 309
Mar	P 719 642	-497	-1.9	556 264	-3.4	-2.7	163 378	3.6	0.8	9 452	1 319
Apr	P 719 809	389	-2.2	555 529	-3.8	-2.9	164 279	3.4	0.7	9 339	1 349
May	P 718 838	-1 146	-2.1	553 773	-3.6	-2.8	165 065	3.4	0.7	9 210	1 341
Jun	P 726 494	8 198	-1.7	553 064	-3.5	-2.7	173 430	4.5	1.0	9 127	1 291
Jul	P 719 797	-6 469	-1.5	552 511	-3.1	-2.4	167 286	4.1	0.9	9 273	1 348
Aug	A 717 164	-2 481	-1.6	550 180	-3.2	-2.5	166 984	4.3	0.9	9 174	1 326
Sep	A 715 865	-812	-1.6	549 337	-3.1	-2.4	166 528	3.9	0.9	9 058	1 343
Oct	A 714 464	-1 096	-1.6	547 761	-3.2	-2.4	166 704	3.6	0.8	8 894	1 318

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), and other transfers.

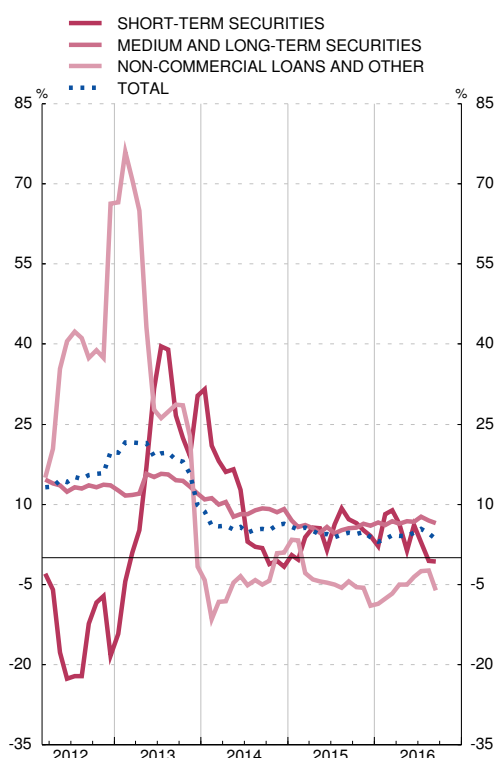
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

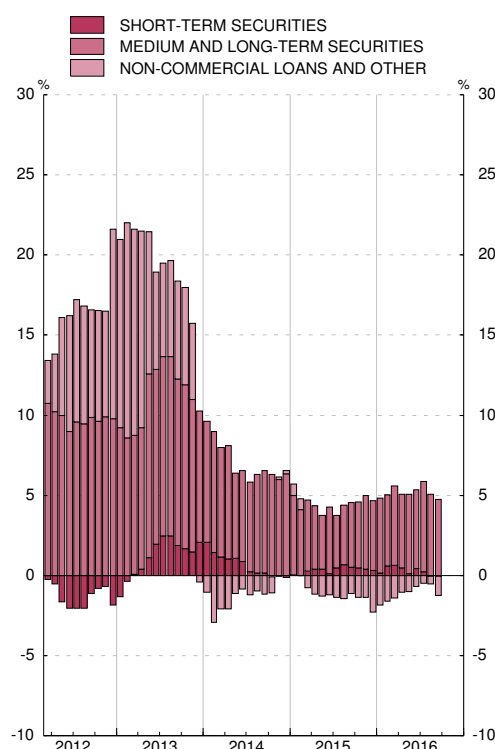
EUR millions and %

	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
11	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
13	978 272	87 546	9.8	78 977	18 400	30.4	2.1	682 133	72 822	12.0	8.2	217 162	-3 677	-1.7	-0.4
14	P 1 040 883	62 611	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 194	2 032	0.9	0.2
15 Apr	P 1 038 252	-13 876	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 984	-3 203	-4.1	-1.2
May	P 1 046 112	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 849	-1 135	-4.4	-1.3
Jun	P 1 057 561	11 449	4.5	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 636	-2 214	-4.6	-1.2
Jul	P 1 044 791	-12 769	3.9	77 605	1 841	6.3	0.5	761 802	-10 358	4.5	3.3	205 384	-4 252	-5.1	-1.4
Aug	P 1 054 059	9 268	4.4	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	204 317	-1 067	-5.6	-1.5
Sep	P 1 067 610	13 550	4.6	79 374	465	7.1	0.5	782 273	11 439	5.6	4.0	205 963	1 646	-4.5	-1.1
Oct	P 1 061 929	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 392	-1 571	-5.5	-1.4
Nov	P 1 072 222	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 803	-589	-5.6	-1.4
Dec	P 1 073 189	966	3.8	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	199 619	-4 184	-8.9	-2.3
16 Jan	P 1 072 486	-702	3.0	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	201 678	2 060	-8.7	-1.8
Feb	P 1 082 222	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	201 891	213	-7.6	-1.6
Mar	P 1 096 150	13 928	4.2	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	201 577	-313	-6.8	-1.4
Apr	A 1 080 312	-15 838	4.1	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	202 265	687	-5.0	-1.0
May	A 1 088 619	8 307	4.1	76 624	-2 913	1.4	0.1	810 777	12 267	6.9	5.0	201 218	-1 046	-5.0	-1.0
Jun	A 1 106 693	18 074	4.6	80 433	3 808	6.2	0.4	824 098	13 321	6.7	4.9	202 162	944	-3.6	-0.7
Jul	A 1 100 736	-5 958	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	200 222	-1 940	-2.5	-0.5
Aug	A 1 102 114	1 378	4.6	78 478	-1 329	-0.5	-0.0	824 328	3 621	6.9	5.1	199 308	-914	-2.5	-0.5
Sep	A 1 104 936	2 822	3.5	78 815	336	-0.7	-0.1	832 853	8 526	6.5	4.7	193 268	-6 040	-6.2	-1.2

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

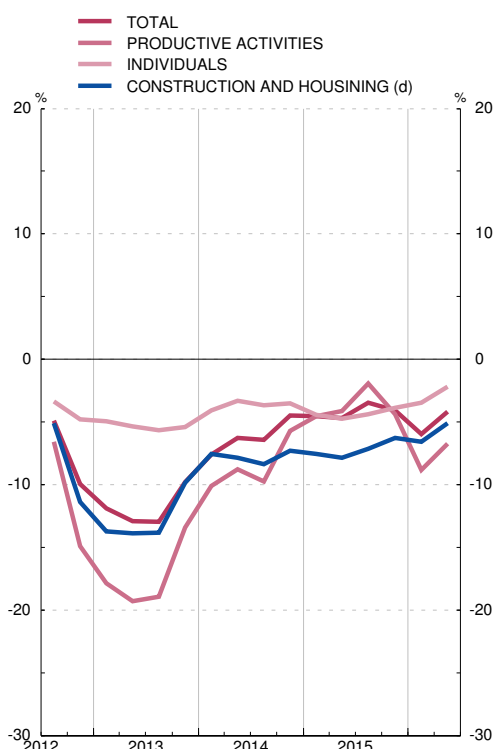
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

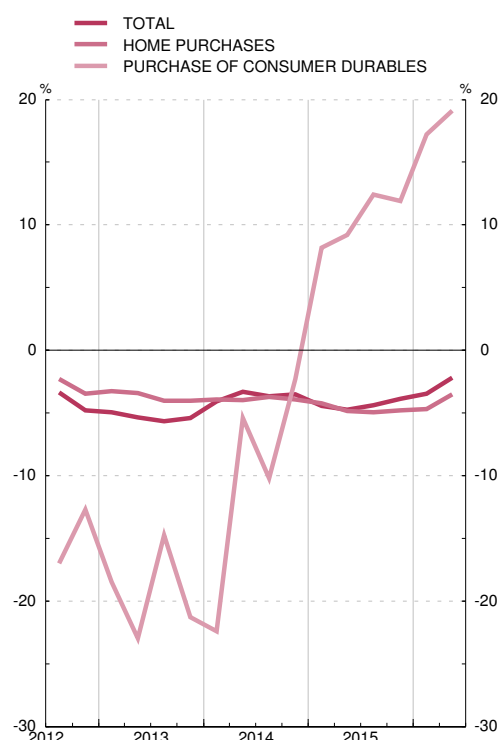
EUR millions and percentages

	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Total	Of which								
															Real estate activities	Purchases
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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
14	R1 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
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	1 357 642	661 534	17 761	110 005	46 090	487 678	138 329	680 021	563 996	542 535	31 351	84 674	5 745	10 342	748 414
Q3	1 339 139	655 019	17 996	109 825	45 445	481 752	135 851	667 373	557 659	536 511	31 200	78 514	5 706	11 042	738 956
Q4	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
16 Q1	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346
Q2	P 1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314

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 and the notes of changes.

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

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

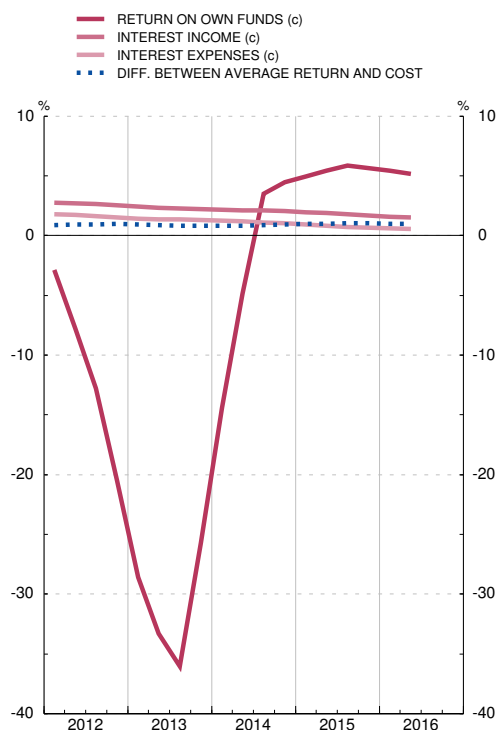
d. Including: construction, real estate activities and home purchases and improvements

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

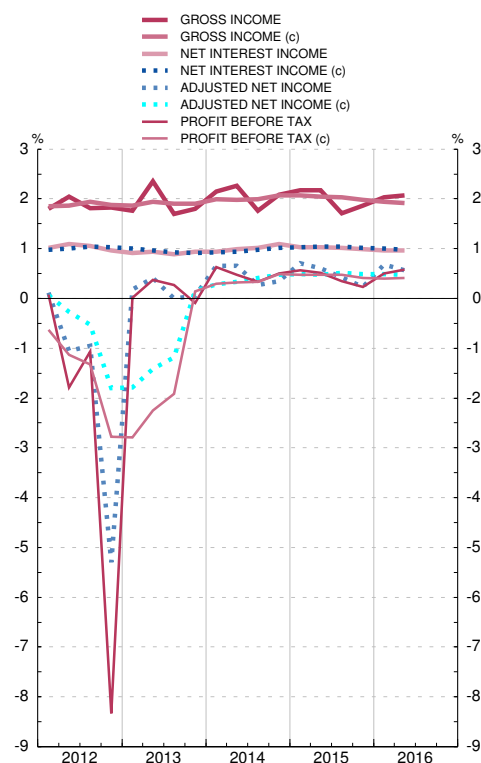
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15	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
13 Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 Q1	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
Q3	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
Q4	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
15 Q1	1.8	0.8	1.0	1.1	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
Q2	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
Q3	1.6	0.6	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.2	0.3	5.9	1.9	0.9	1.0
Q4	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
16 Q1	1.5	0.5	1.0	1.1	2.0	1.0	0.5	0.3	0.7	0.2	0.5	4.8	1.7	0.7	1.0
Q2	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	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.

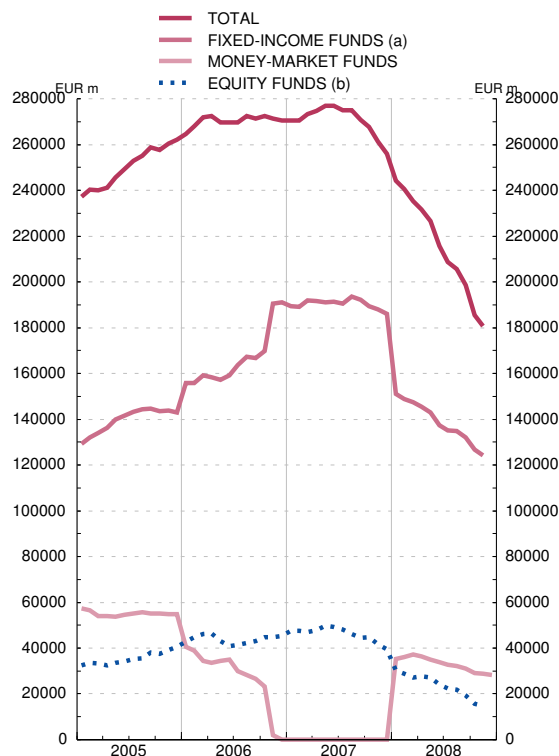
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

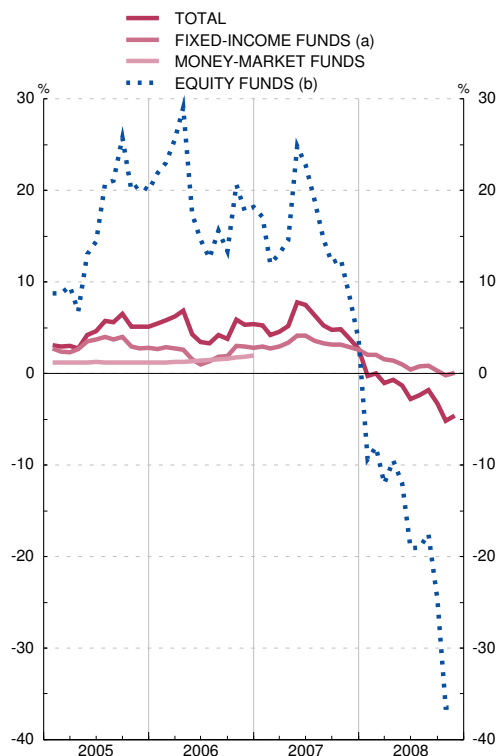
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

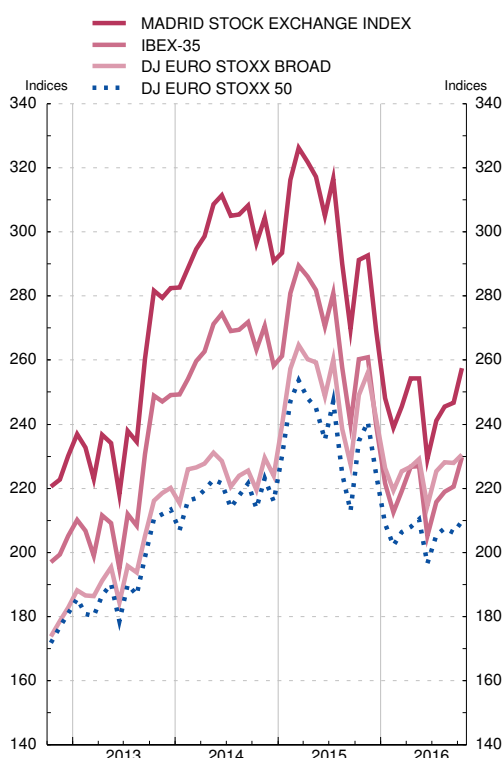
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

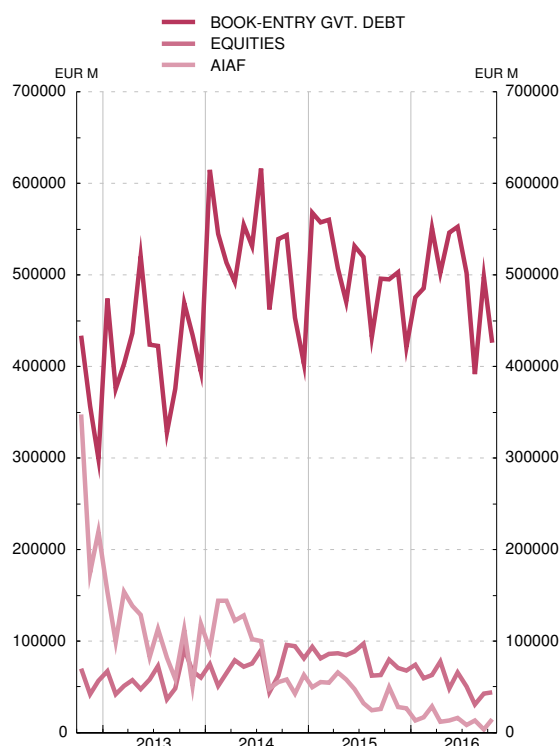
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
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	A 882.07	8 747.73	321.74	3 003.10	555 859	4 010	4 931 372	139 135	-	17 168	-	5 960
15 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	551 235	28 816	...	2 220	...	591
Apr	911.12	9 025.70	323.70	3 028.21	77 287	379	502 403	11 627	...	1 344	...	592
May	911.02	9 034.00	327.18	3 063.48	48 418	195	546 320	13 491	...	1 444	...	532
Jun	820.85	8 163.30	306.23	2 864.74	65 939	425	552 777	15 923	...	2 526	...	705
Jul	864.04	8 587.20	321.78	2 990.76	50 102	561	502 195	8 410	...	1 402	...	559
Aug	879.45	8 716.80	325.76	3 023.13	30 773	139	391 939	13 186	...	975	...	485
Sep	884.04	8 779.40	325.31	3 002.24	42 875	310	497 667	3 211	...	2 275	...	557
Oct	P 922.83	9 143.30	328.96	3 055.25	44 109	249	425 722	14 868	...	2 271	...	518

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)

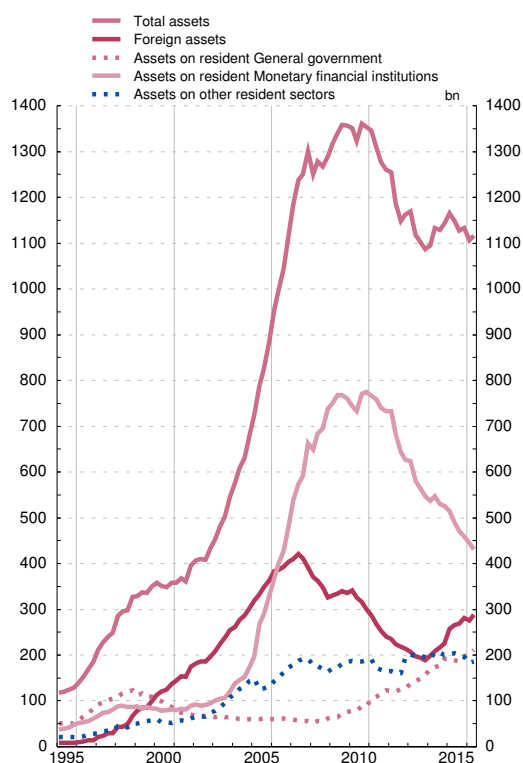
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

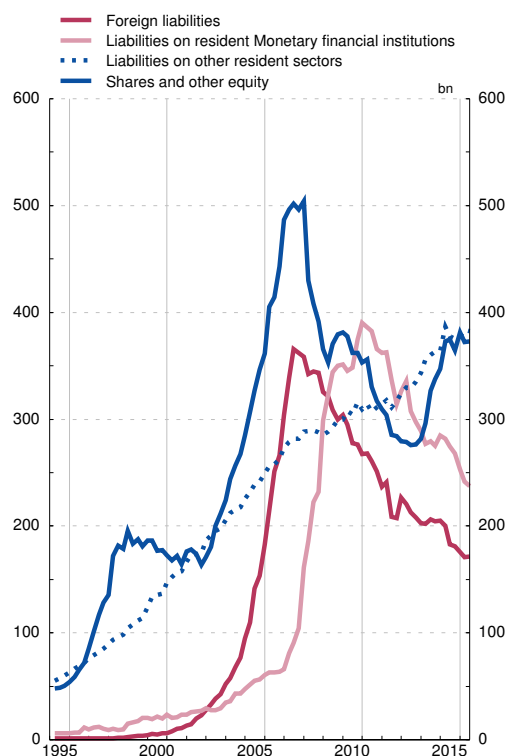
EUR billions

	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity	Rest of other Liabilities (net)	Pro memoria: Total financial assets	
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities				
																1=2+5+8+11-14-15	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13	14	15	16=3+6+9+12
08	28	1	326	325	59	61	2	440	739	298	-121	164	285	366	-14	1 290
09	34	32	336	304	73	76	3	409	760	351	-115	185	300	381	-16	1 357
10	54	34	301	267	86	89	3	385	775	390	-120	189	309	353	-22	1 354
11	48	4	241	237	122	123	1	370	732	362	-151	164	314	309	-12	1 260
12 Q3	39	11	218	207	125	125	-	329	643	314	-156	161	317	284	-14	1 148
Q4	21	-13	214	227	126	128	1	300	626	326	-130	194	324	280	-17	1 162
13 Q1	19	-13	207	220	133	138	5	288	623	336	-128	202	330	279	-19	1 169
Q2	5	-16	197	213	138	143	5	273	580	307	-133	197	329	276	-18	1 117
Q3	0	-15	194	208	144	148	5	268	565	297	-138	197	335	277	-18	1 104
Q4	-16	-14	188	203	152	157	5	258	547	289	-148	195	343	282	-18	1 087
14 Q1	-23	-4	198	202	164	169	5	260	537	277	-165	191	356	296	-18	1 095
Q2	-27	2	208	206	169	173	4	268	547	279	-155	205	361	327	-16	1 134
Q3	-42	13	217	204	173	177	4	254	529	275	-159	205	364	338	-14	1 128
Q4	-46	21	225	205	188	192	4	241	526	285	-164	200	364	347	-16	1 143
15 Q1	-63	57	257	200	189	193	4	233	515	282	-185	201	387	373	-17	1 166
Q2	-47	83	266	183	184	188	4	215	490	274	-173	204	378	375	-18	1 148
Q3	-45	87	268	181	183	186	4	204	472	268	-175	201	375	365	-21	1 127
Q4	-37	105	281	175	195	198	3	206	459	253	-182	195	377	381	-20	1 132
16 Q1	-46	105	276	171	198	202	4	204	445	242	-201	183	384	372	-21	1 106
Q2	-29	117	288	171	209	212	3	193	431	237	-197	186	383	373	-21	1 116

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

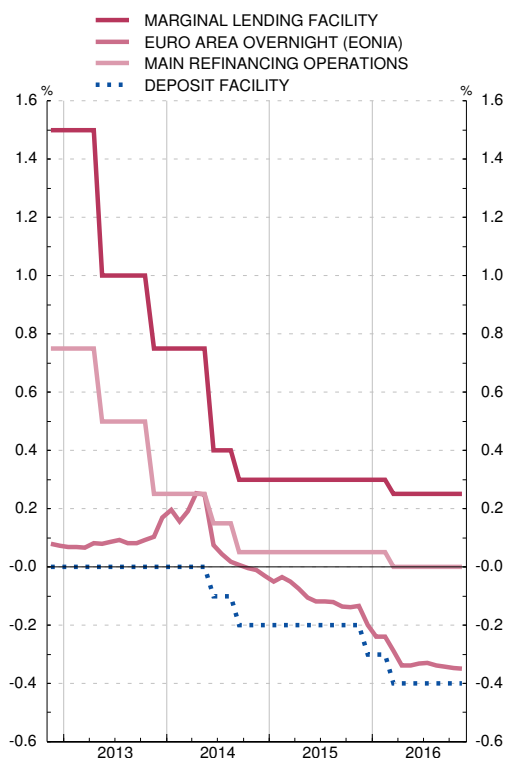
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

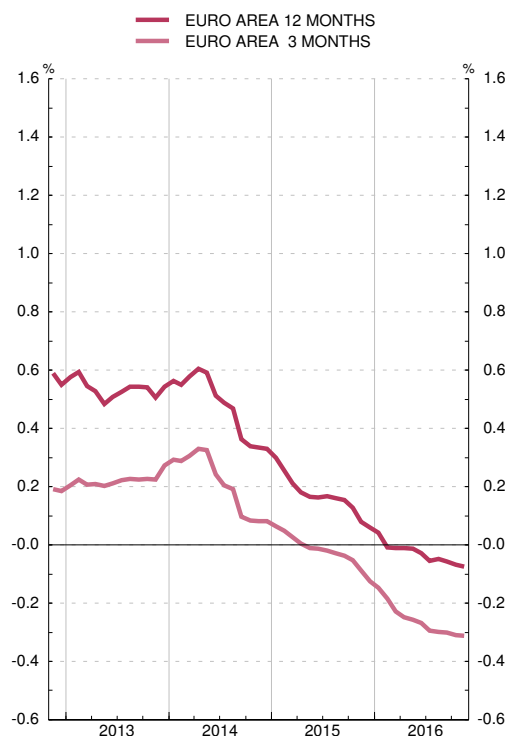
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
	1	2	3	4	5	6	7	8	9	Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
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	-0.317	-0.33	-0.26	-0.16	-0.03	-0.20	0.00	-0.07	-	-0.39	-0.37	-0.35	-	
15 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	-	-0.19	-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	-	
Apr	0.00	0.00	0.25	-0.40	-0.338	-0.34	-0.25	-0.14	-0.01	-0.18	-	-	-	-0.38	-0.35	-0.33	-	
May	0.00	0.00	0.25	-0.40	-0.338	-0.35	-0.26	-0.14	-0.01	-0.21	-	-	-	-0.42	-0.35	-0.36	-	
Jun	0.00	0.00	0.25	-0.40	-0.333	-0.36	-0.27	-0.16	-0.03	-0.25	0.00	-	-	-0.40	-0.37	-0.35	-	
Jul	0.00	0.00	0.25	-0.40	-0.329	-0.37	-0.29	-0.19	-0.06	-0.27	-	-	-	-0.45	-0.41	-0.39	-	
Aug	0.00	-	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-0.41	-0.43	-0.39	-	
Sep	0.00	0.00	0.25	-0.40	-0.343	-0.37	-0.30	-0.20	-0.06	-0.26	0.00	-	-	-0.42	-0.42	-0.40	-	
Oct	0.00	0.00	0.25	-0.40	-0.347	-0.37	-0.31	-0.21	-0.07	-0.21	0.00	-	-	-0.43	-0.43	-0.38	-	
Nov	0.00	-	0.25	-0.40	-0.349	-0.37	-0.31	-0.21	-0.07	-0.27	-0.25	-	-	-0.44	-0.43	-0.37	-	

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

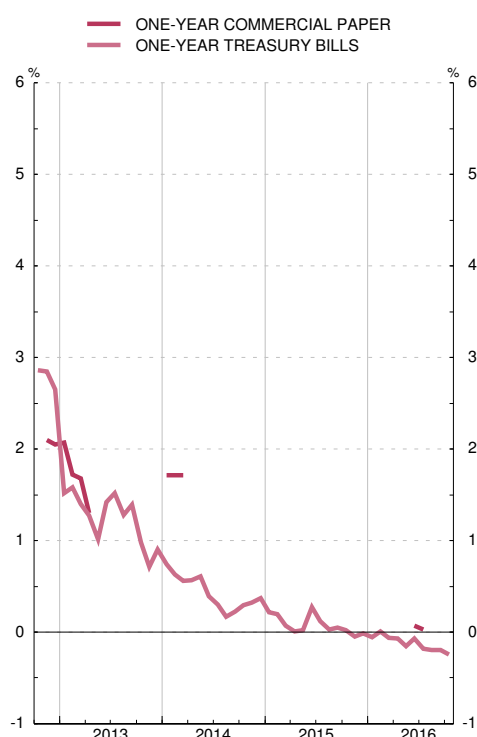
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ 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	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
16	A -0.12	-0.14	0.05	0.16	0.10	0.43	1.45	1.93	2.55	0.07	1.38	2.16
15 Jul	0.12	0.07	-	0.34	0.41	1.30	2.11	2.64	3.19	0.48	2.10	3.47
<i>Aug</i>	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
<i>Sep</i>	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00
<i>Oct</i>	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27
<i>Nov</i>	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.89	0.25	1.73	1.94
<i>Dec</i>	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33
16 Jan	-0.05	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	2.10
<i>Feb</i>	0.00	-0.03	-	0.19	0.26	0.61	1.79	-	-	0.26	1.72	1.95
<i>Mar</i>	-0.06	-0.06	-	0.29	0.12	0.70	1.50	2.06	2.95	0.13	1.55	2.44
<i>Apr</i>	-0.07	-0.09	0.07	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65
<i>May</i>	-0.15	-0.16	-	0.19	0.02	-	1.60	2.06	-	0.08	1.57	1.54
<i>Jun</i>	-0.07	-0.11	0.07	0.15	0.15	0.60	1.61	-	2.73	0.10	1.48	2.45
<i>Jul</i>	-0.18	-0.20	0.03	0.13	-0.06	0.24	1.31	1.53	2.29	-0.03	1.17	2.46
<i>Aug</i>	-0.20	-0.22	-	0.11	-	0.18	-	-	-	-0.06	1.01	1.72
<i>Sep</i>	-0.20	-0.23	0.03	0.03	-0.09	0.16	1.14	1.46	2.12	-0.05	1.04	2.32
<i>Oct</i>	-0.25	-0.26	-	-	-	0.10	1.05	-	-	-0.05	1.07	3.01

PRIMARY MARKET



SECONDARY MARKET



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

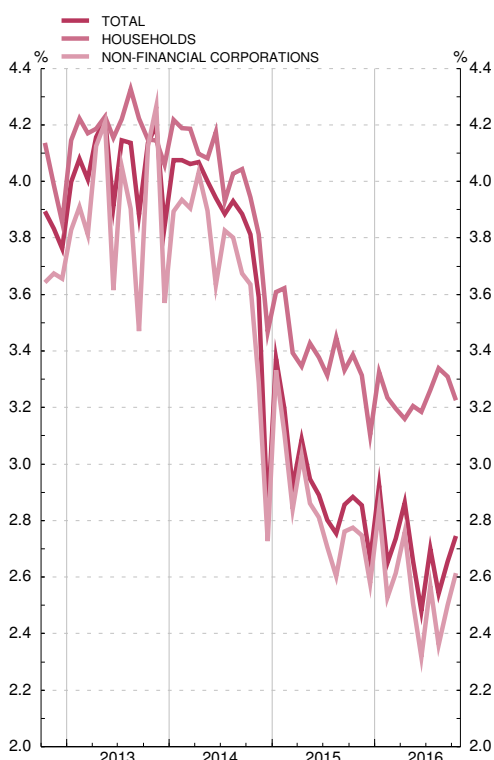
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

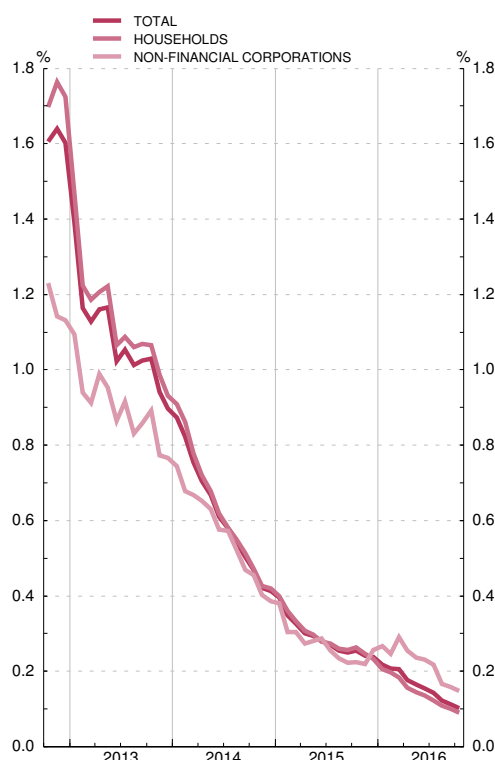
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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 2.74	3.23	2.31	6.21	2.61	3.26	1.67	0.10	0.09	0.07	0.13	0.16	0.15	0.15	0.14	0.08
15 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	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	3.23	2.34	6.30	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
Mar	2.74	3.20	2.29	6.25	2.61	3.18	1.90	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02
Apr	2.86	3.16	2.31	6.02	2.76	3.35	1.91	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
May	2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10
Jun	2.48	3.18	2.32	5.92	2.32	2.89	1.81	0.16	0.14	0.08	0.22	0.17	0.23	0.24	0.19	0.12
Jul	2.70	3.26	2.36	6.20	2.57	3.24	1.85	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13
Aug	2.54	3.34	2.37	6.49	2.36	2.99	1.52	0.12	0.11	0.07	0.18	0.16	0.17	0.16	0.18	0.11
Sep	2.65	3.31	2.37	6.36	2.50	2.92	1.96	0.11	0.10	0.07	0.15	0.16	0.16	0.15	0.17	0.17
Oct	P 2.74	3.23	2.31	6.21	2.61	3.26	1.67	0.10	0.09	0.07	0.13	0.16	0.15	0.15	0.14	0.08

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).

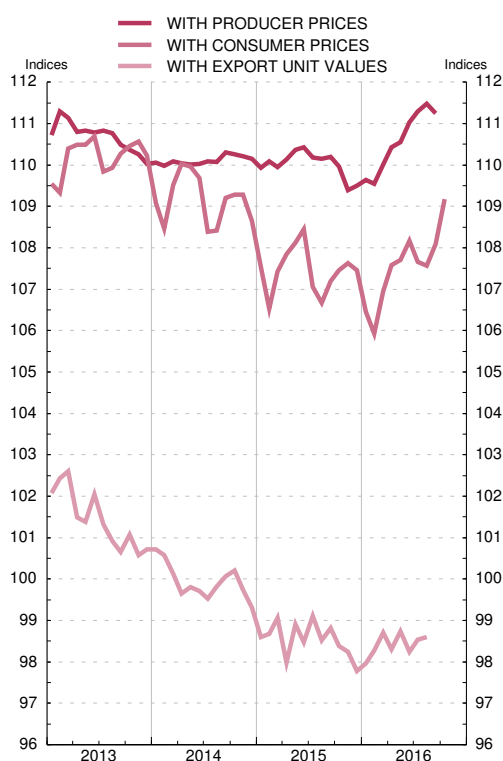
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ 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	101.4	101.9	108.6	108.1	101.6	99.9	110.8	110.5	104.7	113.8	103.4
14	110.1	109.2	102.4	99.9	101.7	108.2	107.3	100.7	98.6	110.5	109.8	103.7	110.3	101.7
15	110.0	107.5	101.6	98.5	100.9	109.0	106.5	100.6	98.0	111.2	108.9	103.6	106.0	100.3
14 Q4	110.2	109.1	102.3	99.8	101.6	108.4	107.3	100.7	98.5	110.7	109.8	103.6	108.4	101.4
15 Q1	110.0	107.2	102.3	98.8	101.2	108.7	106.0	101.2	98.0	110.9	108.4	104.2	107.2	100.6
Q2	110.3	108.1	101.7	98.5	100.8	109.4	107.3	100.9	98.0	111.6	109.7	103.9	106.6	100.3
Q3	110.2	107.0	101.1	98.8	100.9	109.2	106.1	100.3	98.3	111.5	108.5	103.3	105.5	100.4
Q4	109.6	107.5	101.1	98.1	100.9	108.6	106.5	100.1	97.6	110.9	108.9	103.2	104.9	99.7
16 Q1	109.7	106.5	101.2	98.3	101.5	108.1	104.9	99.7	97.2	110.5	107.3	102.8	105.4	99.9
Q2	110.7	107.8	101.1	98.4	101.7	108.8	106.0	99.5	97.2	111.3	108.4	102.7	103.9	100.1
Q3	111.3	107.8	101.3	...	102.3	108.8	105.3	99.0	...	111.3	107.7	102.3	103.9	...
16 Feb	109.5	105.9	...	98.3	101.6	107.8	104.3	...	97.1	110.2	106.8	...	...	99.7
Mar	110.0	107.0	101.2	98.7	101.6	108.3	105.3	99.7	97.6	110.7	107.7	102.8	105.4	100.4
Apr	110.4	107.6	...	98.3	101.7	108.6	105.8	...	97.0	111.0	108.2	...	...	100.0
May	110.5	107.7	...	98.7	101.6	108.8	106.0	...	97.5	111.2	108.4	...	...	100.4
Jun	111.0	108.2	101.1	98.2	101.8	109.1	106.3	99.5	96.9	111.6	108.7	102.7	103.9	99.9
Jul	111.3	107.7	...	98.5	102.3	108.8	105.3	...	96.7	111.3	107.7	...	...	100.0
Aug	111.5	107.6	...	98.6	102.4	108.9	105.1	...	96.7	111.4	107.5	...	...	100.1
Sep	111.2	108.1	101.3	...	102.3	108.7	105.6	99.0	...	111.2	108.0	102.3	103.9	...
Oct	...	109.2	...	...	102.8	...	106.2	...	...	...	108.7	...	...	...
Nov	...	...	...	...	102.6	...	...	...	...	...	...	...	...	...

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.

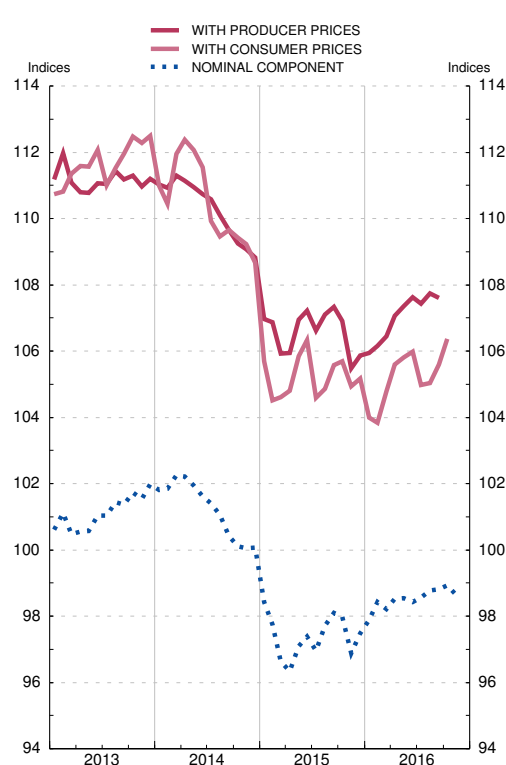
Base 1999 Q1 = 100

	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 manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13	112.9	113.4	116.5	102.4	101.5	111.2	111.7	114.8	101.5	111.2	111.7	101.1	109.9	110.4
14	112.2	112.4	112.7	101.0	101.5	110.5	110.7	111.0	100.2	110.3	110.5	101.2	109.0	109.1
15	110.6	109.0	105.0	98.7	99.3	111.4	109.8	105.7	100.2	106.6	105.2	97.4	109.5	108.0
14 Q4	111.9	111.8	110.3	100.5	101.0	110.7	110.7	109.2	100.2	109.0	109.1	100.1	109.0	109.0
15 Q1	110.6	108.7	106.8	98.8	99.5	111.1	109.3	107.3	100.0	106.6	105.0	97.6	109.2	107.5
Q2	110.8	109.6	105.2	98.6	99.1	111.9	110.7	106.2	100.2	106.7	105.7	96.9	110.1	109.0
Q3	110.8	108.6	104.1	99.1	99.3	111.6	109.4	104.9	100.5	107.0	105.0	97.6	109.7	107.6
Q4	110.1	109.0	103.7	98.5	99.2	111.0	109.9	104.6	100.0	106.1	105.3	97.5	108.9	108.0
16 Q1	110.0	107.7	104.5	98.7	99.6	110.4	108.1	104.9	99.7	106.2	104.2	98.2	108.2	106.2
Q2	111.0	109.1	102.8	98.9	99.8	111.2	109.3	103.1	99.8	107.3	105.8	98.5	109.0	107.4
Q3	111.4	108.7	103.3	...	100.1	111.2	108.5	103.2	...	107.6	105.2	98.7	109.0	106.6
16 Feb	109.9	107.2	...	98.7	99.8	110.1	107.5	...	99.6	106.2	103.8	98.4	107.8	105.5
Mar	110.3	108.2	104.5	99.1	99.7	110.7	108.6	104.9	100.1	106.4	104.8	98.2	108.4	106.7
Apr	110.9	108.9	...	98.8	99.9	111.0	109.1	...	99.6	107.1	105.6	98.5	108.7	107.2
May	111.0	109.0	...	99.3	99.8	111.2	109.2	...	100.2	107.4	105.8	98.5	108.9	107.4
Jun	111.2	109.2	102.8	98.5	99.7	111.6	109.6	103.1	99.5	107.6	106.0	98.4	109.3	107.7
Jul	111.2	108.5	...	98.7	100.0	111.2	108.5	...	99.3	107.4	105.0	98.6	109.0	106.5
Aug	111.5	108.5	...	98.8	100.2	111.4	108.3	...	99.3	107.7	105.0	98.8	109.1	106.3
Sep	111.4	109.0	103.3	...	100.2	111.1	108.8	103.2	...	107.6	105.6	98.8	108.9	106.9
Oct	...	110.0	...	...	100.5	...	109.5	...	...	...	106.4	98.9	...	107.5
Nov	...	...	...	...	100.2	...	...	...	...	...	...	98.6	...	...

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



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



Source: BE.

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

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

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

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

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ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

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