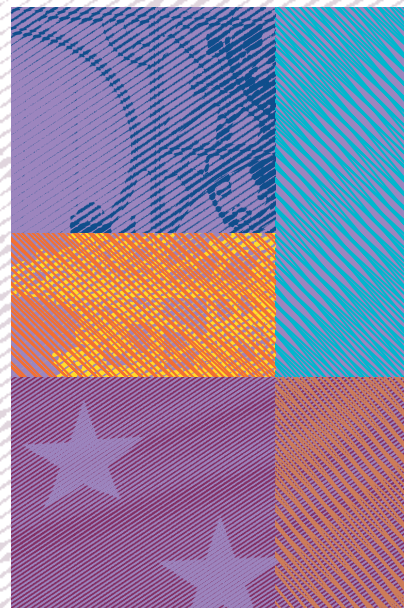


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Introduction

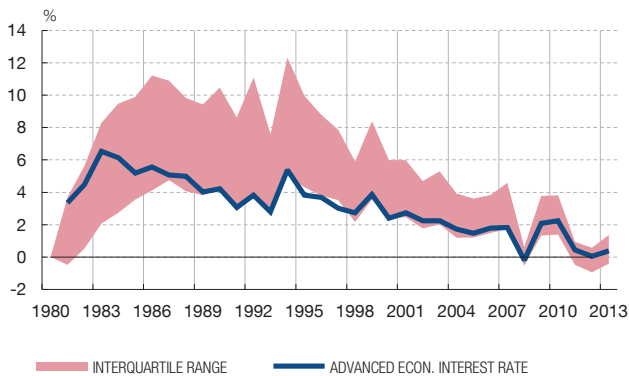
The real interest rate (i.e. the nominal return on assets after discounting for expected inflation) is a key macroeconomic variable since it determines economic agents' intertemporal investment and consumption decisions. The equilibrium real interest rate is that which equates the supply (saving) and demand (investment) for loanable funds or, in other words, makes the marginal productivity of capital equal to the compensation that savers require to delay their consumption. This concept is closely linked to the "natural" real interest rate habitually used in the business cycle literature, which is defined as that consistent with the use of all the productive resources in an economy without any type of financial or real frictions (Wicksell, 1898). This natural interest rate measures the return associated with the economy's potential growth and depends on fundamental parameters such as productivity and population growth, and the elasticity of intertemporal substitution, which measures consumers' readiness to delay their consumption.

The growing trade and financial integration of recent decades has seen real interest rates in every economy increasingly influenced by international developments. The progressive opening up of economies, with growing trade and financial flows, has enabled economies with investment requirements not covered by their domestic saving to resort to other countries' excess saving, such that financing flows towards countries where it is more profitable, generating global gains. Accordingly, a global real interest rate may be defined as that which equates the supply and demand for loanable funds at the global level. From this perspective, real interest rates are increasingly determined by factors common to all countries that depend on saving and investment at the global level.

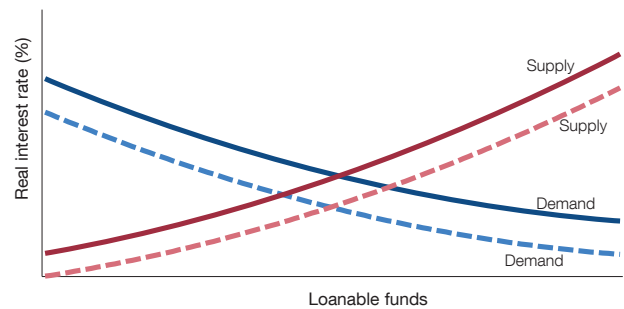
There is wide evidence that real interest rates have progressively declined since the 1980s in most advanced and emerging economies to stand currently at very low levels. The persistence and intensification of this trend during the global financial crisis led to consideration of a series of highly relevant issues in different areas (Teulings and Baldwin, 2014). First, it can be asked to what extent the task of monetary policy of steering the interest rate towards its natural level is made more difficult by the fact that this natural interest rate may be very low (or even negative, if adverse macroeconomic shocks occur), given the current context of persistent low inflation rates, which means that nominal interest rates need to be significantly negative (Summers, 2014). Further, the existence of excessively low interest rates for prolonged periods raises the question of the implications for financial stability. Lastly, there is the question of whether this situation is actually the reflection of a substantial reduction in potential growth at the global level.

Against this background, this article analyses the determinants of this trend from a global perspective, discussing the extent to which it is likely to continue in the medium and long term. In this connection, the following section reviews the main stylised facts relating to real interest rate developments. The third section discusses the determinants that the literature has related to the trends observed, differentiating between various time periods and highlighting the influence of the emerging economies, since the beginning of this century, and of other factors that have operated in the wake of the global financial crisis. The fourth section discusses some medium and long-term trends that may affect the future course of interest rates.

1 LONG-TERM INTEREST RATE IN ADVANCED ECONOMIES



2 REAL INTEREST RATE AND CHANGES IN THE SUPPLY AND DEMAND FOR LOANABLE FUNDS



SOURCES: Blanchard et al. (2014) and Banco de España.

The global interest rate

Despite the significance of the real interest rate for economic agents' decision-making, it is not a directly observable variable; therefore, it is usually proxied at a specific term by the nominal return on public debt (considered as the safe asset in each economy) at that term less the inflation expectations over that same horizon.¹

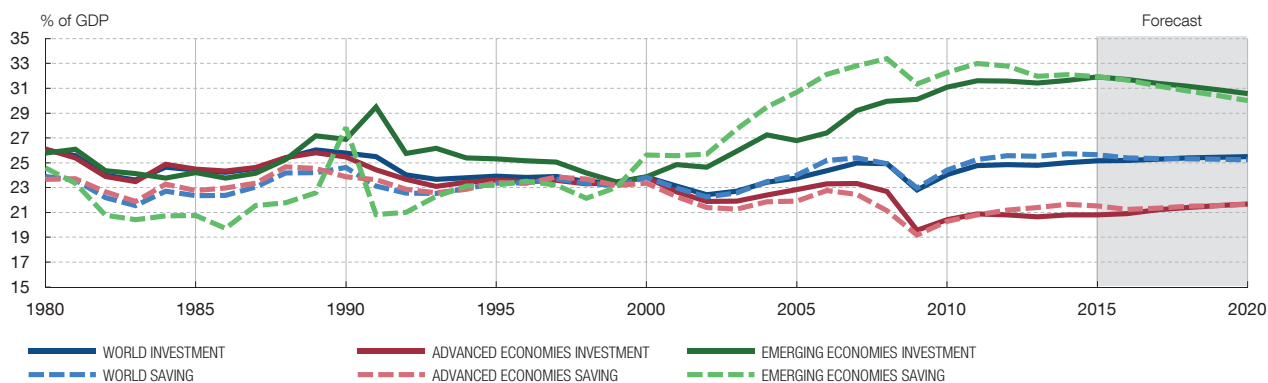
Following Blanchard et al. (2014), the left-hand panel of Chart 1 tracks the average real interest rate (weighted by GDP) on the 10-year public debt of the main advanced economies since 1981. Two notable trends can be appreciated in the chart:

- The gradual decline in the real interest rate from levels around 5% in the mid-1980s to around 2% at the onset of the financial crisis, and ultimately approximately zero in 2012.
- The reduction in the dispersion between interest rates in an environment of greater financial integration, which heightens the importance of the common global factors in the determination of each country's real interest rates.

Indeed, assuming a high degree of financial integration between the main global economies, global real interest rates will be determined by the supply of (saving) and the demand for (investment) loanable funds at the global level.² Under normal conditions, the supply of loanable funds increases with the interest rate, so that interest rate rises entail increases in saving and reductions in consumption (i.e. in consumption decisions, negative substitution and wealth effects predominate over the positive income effect), while the demand for

¹ An alternative is to use the yields on inflation-indexed public debt instruments directly, but these are available only for a small number of economies and a very short period. Moreover, the markets for these assets are usually less liquid than those for traditional public debt, so that premiums may arise which complicate the interpretation of yields.

² Although financial integration had been increasing until the global financial crisis, during the period analysed there were significant restrictions on the mobility of capital flows, especially in emerging economies, of which China is the best example. The consensus in the literature on international finance is that the advanced economies have closely interconnected capital markets, while the integration of the emerging economies into the international financial system is more recent and limited. As a result, the implicit assumption of financial integration underlying the conceptual framework in which the interest rate is determined by the balance of the global supply and demand for funds needs to be considered with caution. Moreover, one possible side effect of the global financial crisis is an increase in financial fragmentation, which may reduce the importance of global factors in the determination of saving and investment at the global level.



SOURCE: IMF, WEO, October 2015.

funds will decline with the interest rate, so that interest rate rises entail falls in investment (see right-hand panel of Chart 1).

In this conceptual framework, the fall in real interest rates may occur either due to a rightward shift in the saving curve (agents desire to save more at current rates) or to a leftward shift in global investment (agents prefer to invest less at current rates), or to a combination of both these developments. Chart 1 shows how positive shocks to global saving are associated with a decline in real interest rates accompanied by increases in global saving and investment. Negative shocks to investment also prompt falls in real interest rates, while global saving and investment are reduced. The combination of a simultaneous increase in the propensity to save and decline in the propensity to invest would lead to a fall in real interest rates and an indeterminate effect on saving and investment.

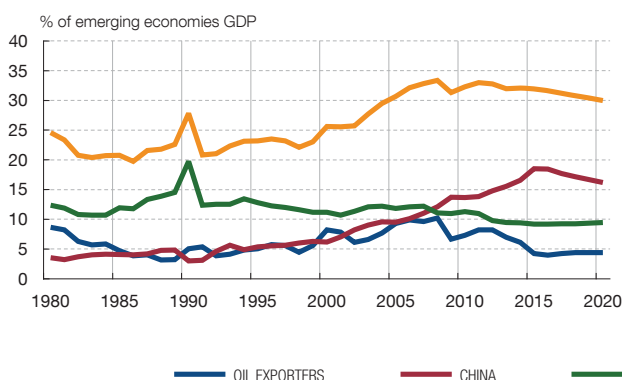
Chart 2 shows saving and investment rates³ for the global economy, the advanced economies and the emerging economies.⁴ The following stylised facts are apparent in this chart:

- The relative stability of global saving and investment rates since the 1980s, despite the fall in interest rates over this period, although a mild upward trend is apparent from the end of the 1990s, which was only interrupted during the global financial crisis.
- In the advanced economies there was a fall in saving and investment rates from the start of the century, which intensified after the global financial crisis. Since then there has been a slight recovery, to rates of around 21% at present.
- By contrast, saving and investment rates in the emerging economies increased substantially from the end of the 1990s, following certain significant regional crises and coinciding with the intensification of globalisation and greater financial integration. After the crisis, these ratios stabilised, but they remain above 30%.
- In the early years of this century, the increase in saving in the emerging economies was much larger than the increase in investment, these economies

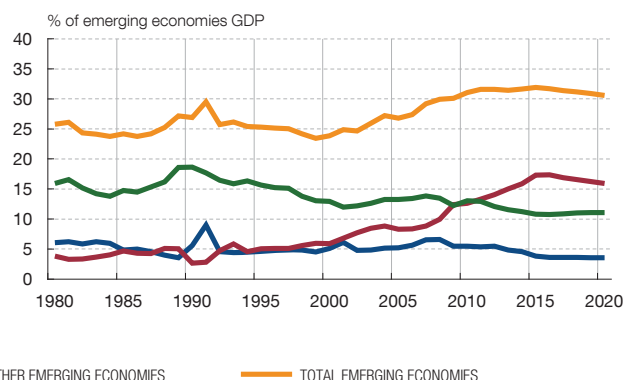
³ The differences between global saving and investment rates arise from statistical discrepancies.

⁴ Saving and investment rates are calculated as nominal saving and investment, respectively, divided by nominal GDP. However, significant changes in relative prices must have occurred, since the price of investment goods shows a downward trend relative to the economy as a whole, which would lead to a higher investment rate at constant prices than in nominal terms.

1 SAVING RATE



2 INVESTMENT RATE



SOURCE: IMF, WEO, October 2015.

providing net financing to the rest of the world, contradicting the simplest models of location of investment, which predict that it goes where capital is scarcer. The saving rate of the emerging economies increased notably after 2000. Consequently, the global saving rate increased between 2000 and 2007 by 1.6 percentage points (pp), of which 1.5 pp may be attributed to the increase in saving in the emerging economies, 0.8 pp to the increase in their weight in world GDP, and a negative contribution of -0.7 pp to the advanced economies. The increase in saving has been concentrated in a small number of economies, essentially China and commodities exporters (see Chart 3).

Determinants of the global real interest rate

Since the real interest rate is the price that equates the desired supply and demand for loanable funds, its path is determined by those factors that influence agents' propensity to save and to invest. There is an abundance of theoretical and empirical literature that has studied the determinants of saving and investment decisions.⁵ Among the factors which explain the path of saving, may be distinguished those linked to structural factors and those associated with economic policies. In the first group, economic theory has highlighted the level and growth of income, demographics and uncertainty, which leads to saving for precautionary motives. Economic policies (for example, fiscal policy, the characteristics of the welfare state, inequality or the level of financial development, closely linked to regulation) may also influence the path of saving. Among the determinants of investment, the literature has highlighted the relative prices of capital goods, the uncertainty regarding future income, the demographic structure, the productive structure, urbanisation and financial development. In this case, economic policies can also play a notable role: directly, through public investment and the development of infrastructure, and, indirectly, by creating an environment conducive to the profitability of private investment.

Other factors also influence the path of the real interest rate, in addition to the determinants of saving and investment. Thus, the relative risk of the different types of financial assets affects the profitability of safe assets. For its part, monetary policy through inflation expectations and the yield curve, affects long-term real interest rates, although the potential deviations from the natural interest rate will be temporary.

⁵ See, for example, IMF (2014a), Grigoli et al. (2014), Bean et al. (2015), or the numerous references cited in these papers.

The conjunction of determinants that has led to the fall in the global real interest rate has prompted some debate, against a background of relatively stable global saving and investment rates, which is one of the stylised facts presented in the previous section. These trends would be compatible with an increase in the propensity to save, which would involve a rightward shift in the supply of loanable funds, taking place at the same time as a reduction in the propensity to invest, which would move the demand curve for funds leftward (see Chart 1). However, other explanations are possible. For example, if the supply of funds (i.e. saving) is very insensitive to changes in interest rates (so that substitution and wealth effects are fully offset by the income effect), a reduction in the propensity to invest would give rise to a fall in the interest rate, with no effect on the amounts exchanged. Likewise, if investment were insensitive to interest rates (as may have been the case, to some extent, following the global financial crisis), and increase in the propensity to save would lead to a fall in the real rate, with no change in equilibrium saving and investment.

The possible determinants of the path of real interest rates are reviewed below, noting the changes observed in the composition of saving and investment by geographical area and over time.

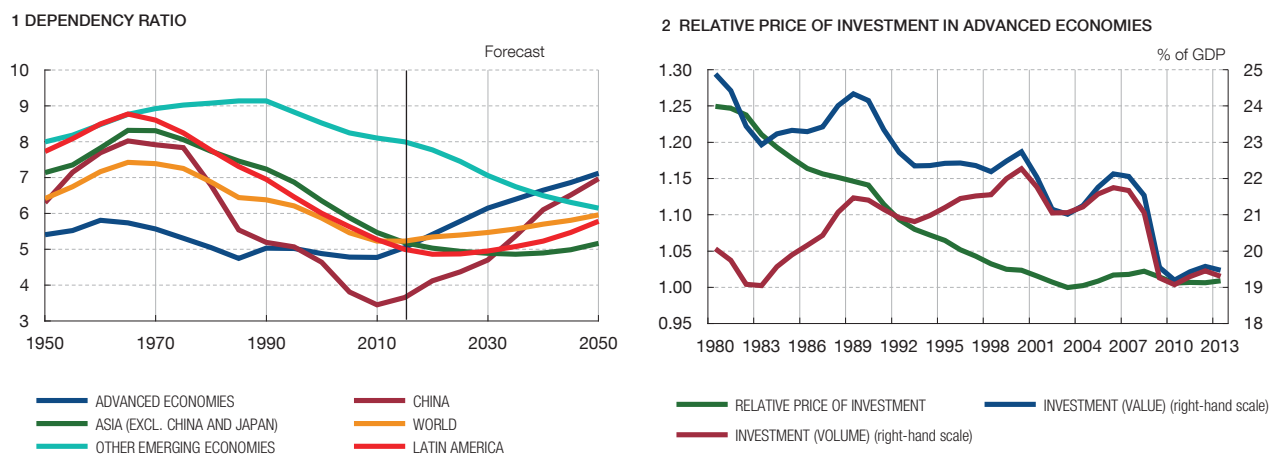
In the last two decades of the 20th century, the advanced economies played a central role in global saving and investment developments. Limited financial integration at the global level and the low weight of the emerging economies meant that their impact on global saving and investment decisions was small. As a result, the overall trend in real interest rates was determined by the increase in the readiness to save and the decline in the propensity to invest in the advanced economies.

In the 1980s, in most of the advanced economies longevity continued to rise and in some of them fertility began to fall. Against this background, the relative weight of the middle-aged segment of the population increased and, consequently, dependency ratios⁶ fell (see left-hand panel of Chart 4). According to life cycle theory, this segment has the highest wage income and the highest propensity to save for retirement, so that an increase in its relative weight boosts the aggregate propensity to save. In addition, technological progress and the start of globalisation would have led to an increase in wage dispersion, which may have increased the aggregate propensity to save, by increasing the income of richer people, who have higher saving rates (Bean et al., 2015). Low-skilled workers have suffered an erosion of their relative income in the advanced economies, deriving from the changes entailed by automation of many regular tasks and higher consumption of goods produced with the abundant labour available in the emerging economies. In conjunction with this, the increasing uncertainty regarding the sustainability of the welfare state led to an increase in individual protection. Conversely, financial deregulation would have helped eliminate liquidity constraints, limiting the increase in the readiness to save.

Among the factors that contributed to the decline in the propensity to invest in the period 1980-2000, the transformation of the productive structure of the advanced economies (with the weight of financial and business services growing, to the detriment of manufacturing) and the decline in the relative price of investment goods (see right-hand panel of Chart 4) may be highlighted.⁷ Indeed, insofar as the investment content of services is more limited than that of industry, the shift in activity toward services contributed to

⁶ The ratio between the population aged under 15 and over 64 and the population aged between 15 and 64.

⁷ See Berganza et al. (2015) for an analysis of the factors explaining the weakness of investment in the advanced economies.



SOURCES: UN and IMF (2014a).

reducing the rate of investment in the advanced economies, although the available evidence suggests that this composition effect is of limited quantitative importance (OECD, 2015). The relative price of investment goods displayed a downward trend as a result of the technological progress incorporated into this type of goods, which has led to a gradual increase in their efficiency. Thus, although this development favoured the growth of investment in real terms, the nominal demand for funds to invest fell relative to GDP.⁸ An additional factor was the downward trend in public investment in the advanced economies (IMF, 2014b).

THE GROWING IMPORTANCE OF THE EMERGING ECONOMIES (2000-2007)

As mentioned in the second section, between 2000 and 2007 the emerging economies, against a background of globalisation and increasing financial integration, contributed decisively to the increase in global saving and investment, playing a more important role in the evolution of global real interest rates. Chart 5 shows that China, along with the oil exporters, was the best example of these developments and, also, that the changes in saving were larger than those in investment, generating net lending by the emerging economies. Indeed, Bernanke (2005) pointed to a “saving glut” in the emerging economies as the main determinant of the reduction in the real interest rate.

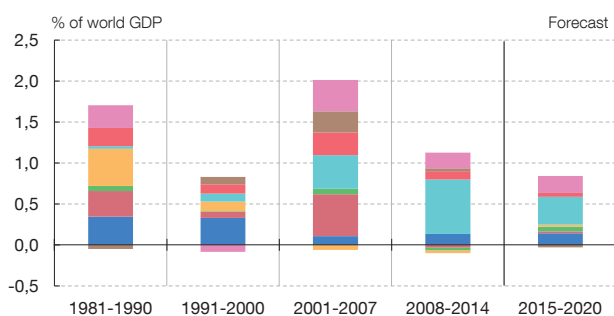
The available empirical evidence suggests that sustained economic growth in the emerging economies was the main determinant of the increase in the saving rate in this period (IMF, 2014a). The determinants of saving in China, which accounts for approximately half of the saving of the emerging economies, have a decisive influence on the behaviour of global saving. Bean et al. (2015) consider that the one child policy combined with limited social protection substantially boosted saving. Also, limited financial development and the protection of public corporations favoured the accumulation of retained earnings. The economic development strategy may also have played a role in the determination of saving. In this respect, China’s exchange-rate policy throughout this period aimed to keep the renminbi exchange rate relatively stable and undervalued against the dollar. Upward pressures on the renminbi were countered, in order to stimulate exports and, consequently, economic growth. This resulted in the generation of very large current account surpluses.

⁸ Problems related to the measurement of investment, stemming, for example, from the increasing importance of intangible assets and their possible undervaluation in the national accounts, would limit the decline in the observed investment rate.

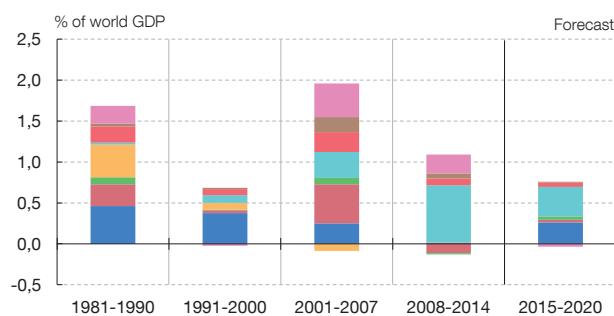
INCREASE IN SAVING AND INVESTMENT. GEOGRAPHIC DISTRIBUTION

CHART 5

1 CHANGES IN GLOBAL SAVING



2 CHANGES IN GLOBAL INVESTMENT



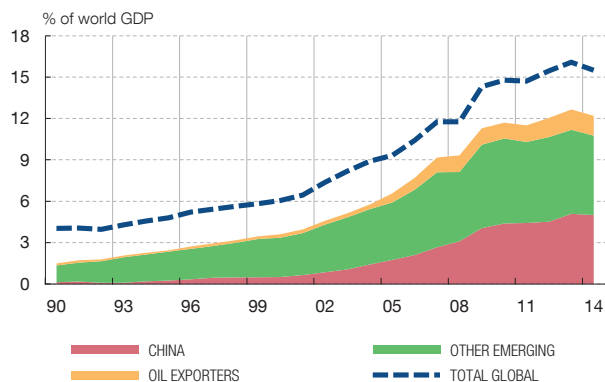
UNITED STATES EURO AREA UNITED KINGDOM JAPAN CHINA
 OTHER ADVANCED ECONOMIES OIL EXPORTERS REST OF THE WORLD

SOURCE: IMF, WEO, October 2015.

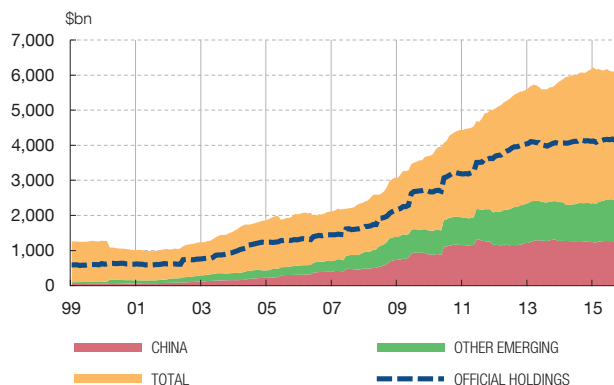
SAFE ASSETS AND PORTFOLIO SHIFTS

CHART 6

1 INTERNATIONAL RESERVES



2 FOREIGN HOLDINGS OF US TREASURIES



SOURCES: IMF and US Department of the Treasury.

The pursuit of this strategy required restrictions on capital movements, which limited financial development and fostered a huge accumulation of international reserves.

At the same time, the increase in the prices of oil and other commodities from 2003, against a background of strong growth in the world economy, led to an increase in the saving of commodity exporters. An additional argument to explain the accumulation of reserves by the emerging economies is that, following the financial crises of the 1990s, there was a tendency for self-insurance against possible future crises, given the limited development of global and regional institutional protection networks.

The increase in the foreign reserves of China and other emerging economies (like the investments of the sovereign wealth funds of certain oil exporters (see left-hand panel of Chart 6) mostly took the form of dollar-denominated fixed-income instruments, helping to finance the large US current account deficit. The limited development of the financial markets of the emerging economies, along with the limited supply of safe assets, helps to explain this phenomenon (Caballero, 2006). Thus, foreign holdings of US Treasury bonds increased considerably after 2000, largely due to the increase in the official holdings of

these emerging economies (see right-hand panel of Chart 6). This phenomenon helps to explain the reduction in the real interest rate (Warnock and Warnock, 2009; Bernanke et al., 2004; Beltran et al., 2013), and the increase in the equity premium, which may be associated with portfolio reallocation towards fixed-income instruments.

As a result of the global financial crisis, various factors that are, to a greater or lesser extent, temporary, have continued to exert downward pressure on real interest rates. First, non-standard monetary policies have been geared towards reducing long-term interest rates, given the limited scope for changes in short-term rates. Specifically, sovereign bond purchases by the main central banks have had a composition effect on investors' portfolios, by reducing the return on safe assets and increasing the risk premia.

Second, financial crises tend to reduce the propensity to invest, mainly as a result of the limited supply of financing and the more uncertain outlook (Berganza et al., 2015). Empirical evidence suggests that, three years after the start of a crisis, the ratio of investment to GDP will have fallen by 3-3.5 pp (IMF, 2014a). This is roughly the contraction recorded in the rate of investment in the developed countries following the global financial crisis. Moreover, in the euro area and in Japan, possibly due to their greater dependence on bank financing, business investment is recovering more slowly than in the United States and in the United Kingdom, and still stands below its pre-crisis level. Finally, those countries that have had to consolidate their public accounts following the crisis have, to a greater or lesser extent, used public investment as an item of adjustment.

The crisis also boosted the private sector's propensity to save for precautionary motives. First, because of the deterioration in income expectations and greater uncertainty; in addition, fiscal adjustment policies resulted in some cases limitation of the welfare state and, in particular, of public pensions, all of which led to an increase in private saving. At the same time, against a background of high corporate and household indebtedness in certain developed economies, the fall in the price of assets following the crisis obliged private agents to increase their saving rate in order to reduce the mismatches in their balance sheets and increase their ability to finance themselves, given the scarcity of credit. In parallel, the financial sector has tended to deleverage and increase the resources assigned to the creation of buffers to prevent the occurrence of crises and to reduce their cost if they do occur. These changes have, on aggregate, led to significant progress in the process of debt reduction in these economies since 2009 and to moderation in lending to finance investment. Also, fiscal consolidation has contributed to the increase in public saving in numerous economies.

Finally, changes in the distribution of income and wealth may also have boosted the propensity to save. The greater income inequality that had already been observed in the advanced economies since the 1980s, has been heightened in some countries following the crisis by higher and persistent unemployment rates and greater wage dispersion.

The medium and long-term outlook

As the recovery in the world economy takes hold, the effects of the financial crisis on the propensity to save and invest (partly linked to deleveraging) should ease, prompting some recovery in the real interest rate. Monetary policy will push nominal interest rates upwards as output gaps close and inflation rises. However, the application of the Basel III accords on capital and liquidity ratios will increase financial institutions' demand for safe assets in the coming years, exerting downward pressure on the real interest rate.

In the medium term, the propensity to save may decline as a result of China's policies to rebalance its economy and if oil prices remain low for a prolonged period. The Chinese

authorities are currently pursuing a strategy to achieve more balanced growth, involving improvements in social protection, financial development and the liberalisation of cross-border flows, all of which should reduce saving arising from the precautionary motive and liquidity constraints. Moreover, if the reforms lead to broad liberalisation of the capital account, China's high volume of savings will have a greater impact on the global real interest rate. The global propensity to save will also tend to decline if commodity prices remain at their current low levels, since the propensity to consume of oil importers tends to be greater than that of oil exporters. As regards investment in the emerging economies, the slowdown in potential growth with respect to the period before the global financial crisis will entail less investment in infrastructure associated with industrialisation and urbanisation.

In the longer term, there is widespread agreement that two real factors will be important in the path of global saving and investment: demography and technological change.

Increasing life expectancy and declining fertility are trends common to advanced and emerging economies, albeit with somewhat different timing, which will tend to reduce the readiness to save. While population ageing began in the developed countries in the 1980s, in many emerging economies it is beginning at the moment, especially in Asia. In the initial stages of the ageing process, the aggregate propensity to save increases, as the middle-aged section of the population, which saves to finance lengthening retirement periods, increases in weight. In later stages, as the relative weight of the eldest groups increases, the propensity to save will tend to fall, while public saving will tend to be reduced due to the pressure on the health budget and public pension systems. These trends are clearly reflected in the path of the dependency ratio, as the UN projections to 2050 of population composition by geographical area (see left-hand panel of Chart 4) indicate.

The reduction in the working-age population inherent in this process will also affect the propensity to invest. In principle, the decline in the labour force may generate an increase in wages and a substitution of capital for labour, intensifying productive processes with greater investment. However, the empirical evidence suggests that the relationship between these two factors of production at the aggregate level is positive, so that upward pressure on the rate of investment should not be expected in future.

These population ageing and labour force trends may be partially moderated by decisions such as those taken in certain European countries to raise the age of retirement in order to boost the sustainability of their pension systems. Possibly of greater importance will be the economic policy measures of countries such as China, given their greater weight at the global level. Notable in this respect is China's recent announcement of the end of the one child policy, to boost the birth rate.

A second decisive factor in determining the path of the long-term real interest rate, on account of its notable effect on the propensity to invest, is total factor productivity, which measures the level of technological progress of an economy. There is currently a debate regarding the level of innovation to be expected over the coming decades. On one hand, Gordon (2015) has argued that, at best, the United States will continue to post the low rates of technological change that have been recorded since 1980 (around 0.6% per annum), well below those of the period 1920-1970, when many of the advances of the second Industrial Revolution were incorporated. Other authors, however, maintain that the interaction between science and technology will involve a fresh boost to progress, through industries such as information and communications, biotechnology and robotics, activities

	2010-2014	2014-2024	2024-2060
OECD	1.0	0.9	0.6
United States	1.0	0.9	0.7
Euro area	1.0	0.9	0.6
Emerging economies (a)	0.9	0.8	0.5

SOURCES: OECD Economic Outlook - Long-term baseline projections.

a Brazil, China, India, Indonesia, Russia and South Africa.

that are, in any case, still not adequately reflected in the measurement of GDP (Mokyr, 2014). From an international perspective, European countries have on average failed to surpass the technological progress seen in the United States in recent decades and a large part of the progress in emerging countries stems from incorporating the innovations of the technologically most advanced countries. Table 1 sets out the OECD's long-term forecasts of productivity growth, which are more in line with the first hypothesis.

Accordingly, the normalisation of monetary policies, the change in the growth model of certain emerging countries and the socio-demographic and productivity trends would point to a gradual recovery in real interest rates, over a medium-term horizon, albeit with a high degree of uncertainty, both as regards the magnitude of the rise and its timing. Over the longer term, this trend may tail off against a background of limited technological progress, which fails to boost investment, or a sharper-than-expected decline in investment in the emerging economies.

14.12.2015.

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Introduction

The recovery under way in numerous developed economies following the Great Recession is proving to be weak and slow, held back partly by sluggish gross fixed capital formation. This is a worrying development, insofar as investment plays a crucial role in determining the accumulation of physical capital and, consequently, the possibility for future growth in an economy. Moreover, the weakness of investment in the most advanced economies is not a recent phenomenon, as shown by the decreasing share of this aggregate in gross domestic product over recent decades, even when the progressive reduction in the relative prices of capital goods associated with technological innovation is taken into account.

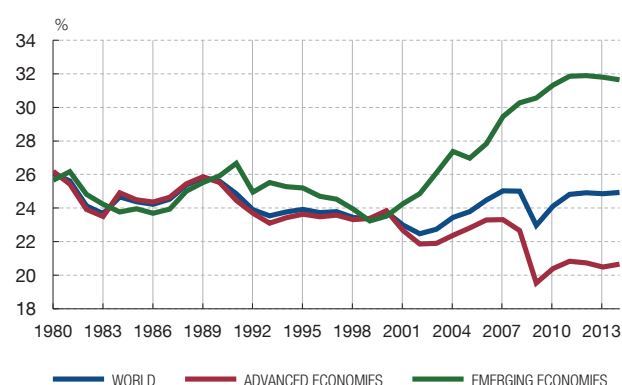
This article analyses the behaviour of business investment in some of the main advanced economies for two purposes. First, it aims to identify the structural factors that may have been responsible for the tendency for investment to decline progressively as a proportion of GDP over the last three decades; and second, it seeks to determine the extent to which business investment during the Great Recession and the subsequent recovery has been in line with its usual determinants, or whether it is necessary to appeal to other factors to explain its behaviour.

The structure of this article is as follows. The next section contains a descriptive analysis of gross fixed capital formation for a broad range of advanced economies, with particular emphasis on business investment, since this is the component that has the most direct impact on capital accumulation and on medium and long-term GDP growth. The third section considers those structural or longer-term elements which may help to explain the tendency for weakness that was already apparent prior to the crisis and that, therefore, has implications for the prospects for recovery of investment in the advanced economies. Of these elements, the following are worth highlighting: the shift in global production and investment towards emerging countries, the changes in the productive structure of the developed economies and the technological progress that drives investment in intangible assets. The fourth section presents the results obtained from estimating econometric models (an accelerator model, an error correction model and an autoregressive vector model) for business investment in the United States, the euro area and the United Kingdom, in order to analyse the impact of various real and financial factors on business investment in recent years, with particular emphasis on the recovery following the Great Recession. The fifth section concludes with a discussion of the possible relevance of these factors for the prospects for recovery of investment in the advanced economies.

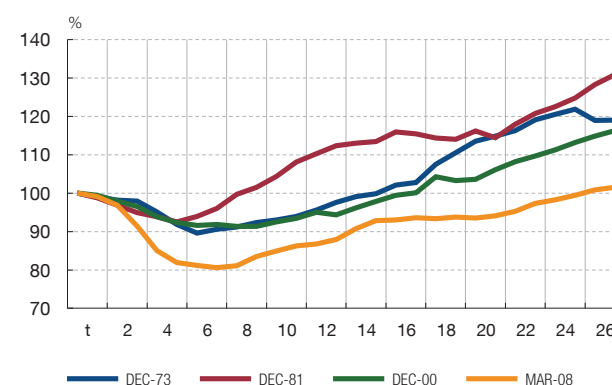
Main features of investment in the developed economies

Non-residential private investment (i.e. business investment) is the most important component of gross fixed capital formation, on account of its size and of its relevance to capital accumulation and, thus, medium and long-term economic growth. However, as background to its behaviour, there follows a brief discussion of developments in total investment and in its other components (apart from business investment), in both the developed and emerging countries.

TOTAL INVESTMENT (% of GDP)



BUSINESS INVESTMENT IN DEVELOPED ECONOMIES (a)



SOURCES: IMF, OECD and Banco de España.

a The developed economies series corresponds to the aggregate of the United States, the United Kingdom, the euro area and Japan weighted by their weight in PPP.

As can be seen in the left-hand panel of Chart 1, investment,¹ as a proportion of GDP,² remained relatively stable in the developed and emerging countries until the end of the 1990s. Thereafter, however, the behaviour of investment varied markedly between the emerging economies, in which a progressive rise was recorded, and the advanced economies, in which it began to show signs of weakness. These differences were accentuated during the most acute phase of the international financial crisis: in 2008 and, especially, 2009, investment declined sharply in the developed economies, leading to a fall in this aggregate at the world level of around 4 pp of GDP. Following a slight recovery in 2010 and 2011, investment has held steady as a percentage of GDP, albeit at 2 pp below its pre-crisis levels. In the emerging economies, on the other hand, investment as a percentage of GDP increased strongly between 2000 and 2011, since when it has held steady at historically high levels.³

A large part of the fall in investment during the Great Recession and of the discrepancies observed across countries relates to the behaviour of residential investment; this type of investment, which accounts for somewhat more than 20% of total investment in advanced economies, was that which showed the most notable decline (especially in countries that had experienced a property boom before the financial crisis), and that remained furthest from its pre-crisis level in 2014.

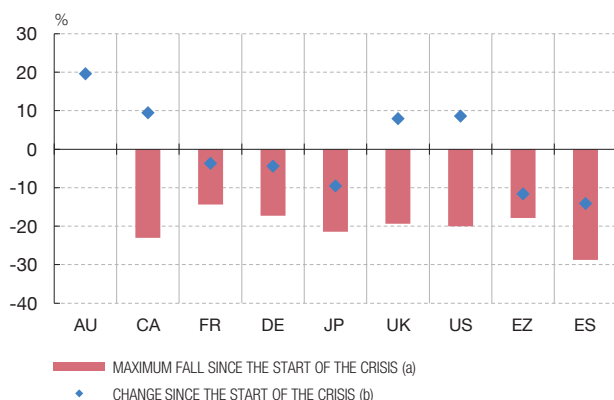
For its part, government investment, which stood at somewhat more than 15% of total investment in the developed economies in the decade leading up to the crisis, increased initially in those countries that implemented fiscal stimulus programmes in response to the crisis but subsequently fell as budget consolidation became widespread. That said, when

1 The preparation of this article has coincided with the transition in European countries from the ESA 95 to the ESA 2010 system of accounts. Where analyses require long time series those corresponding to the ESA 95 are used, while those of the new system are used to characterise more recent developments. In the United States the data always correspond to the new methodology (SNA 2008).

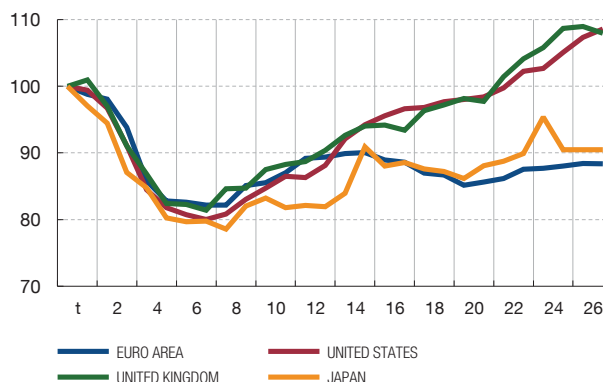
2 Throughout this article the ratio used is the nominal-terms one. The significant changes in relative prices (the price of investment goods has been displaying a downward trend relative to the economy as a whole) and the use of chain-linked indices in national accounts means that the calculation of GDP from the various components cannot be carried out on an additive basis over long periods. There is a discrepancy that increases the further one goes from the year taken as reference (Whelan, 2000).

3 See Box 4.1 of IMF (2015), which describes the highly mixed behaviour of investment in the emerging economies. The much more favourable behaviour in the case of the Chinese economy stands out.

1 MAXIMUM FALL AND SUBSEQUENT RECOVERY



2 BUSINESS INVESTMENT DURING THE GREAT RECESSION AND SUBSEQUENT RECOVERY (c)



SOURCES: OECD and Banco de España.

- a The start of the crisis varies according to the country concerned: AU and US in 2007 Q4; FR, DE, JP, EZ in 2008 Q1; CA, UK and ES in 2008 Q2.
 b From the start of the crisis until 2014 Q4.
 c Quarters after the cyclical peak (= 100) in period 0.

its current level is compared with its pre-crisis one, it is apparent that this is the component of investment that fell least.⁴

However, as mentioned, this article focuses on non-residential private investment (i.e. business investment), which is the largest component of investment (accounting for around 60% of the total). As a proportion of GDP, non-residential private investment, in the advanced economies as a whole, stood before the crisis at somewhat more than 10%, having recorded a progressive decline over the previous decade, explained by the machinery and equipment component. As can be seen in the right-hand panel of Chart 1, business investment fell very sharply during the Great Recession, the extent of the fall exceeding that in previous crises (reaching 20% in the developed countries as a whole), and it only returned to its pre-crisis level more than six years after the start of the crisis.

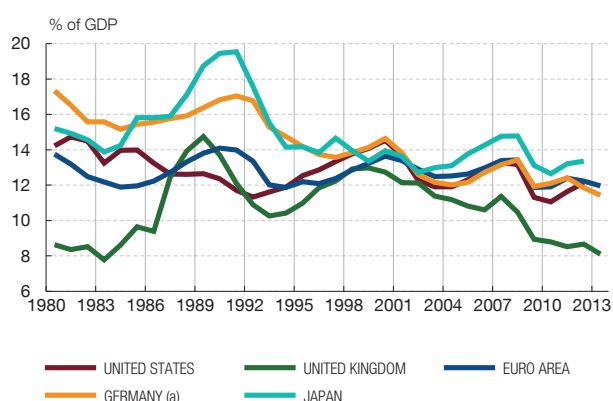
This behaviour masks a high degree of heterogeneity across countries, as seen in the left-hand panel of Chart 2, which shows the magnitude of the decline and subsequent recovery in a selection of developed economies.⁵ In countries such as Canada, the United States and the United Kingdom, business investment fell by around 20%, but now stands clearly above its pre-crisis level.⁶ In Japan there was a similar fall, but business investment still stands clearly below its pre-crisis level. The euro area, despite having recorded a somewhat smaller fall during the Great Recession, shows the smallest subsequent recovery, which is basically attributable to the countries that suffered the impact of the crisis most severely. In the core euro area countries, although the pre-crisis levels have not been reached, developments have been more favourable. In fact, as can be seen in the right-hand panel of Chart 2, the recovery in investment in the euro area followed a similar path to that seen in the United States and the United Kingdom until 2011 when the sovereign debt crisis occurred.

⁴ Certain euro area countries that have in recent years implemented drastic budget consolidation are exceptions to this general rule.

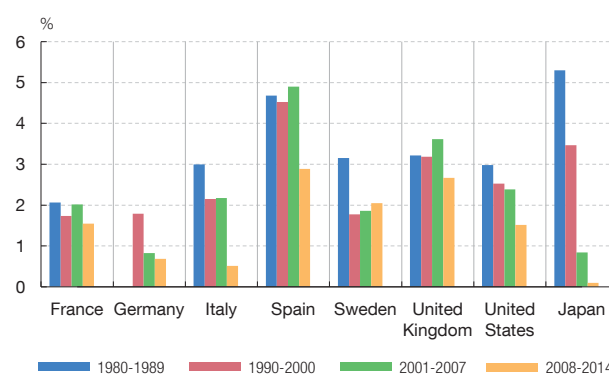
⁵ In Australia there was no fall in total business investment, although there was if we exclude investment in the energy and mining sectors (Connolly et al., 2013).

⁶ The recovery to the pre-crisis level in 2014 is explained mainly by investment in capital goods, since investment in structures is still below its pre-crisis level.

1 PRIVATE NON-RESIDENTIAL INVESTMENT



2 GROWTH OF THE STOCK OF PRODUCTIVE CAPITAL



SOURCE: OECD.

a In Germany this is non-residential private investment (public and private).

Structural factors that affect business investment

Beyond its recent cyclical weakness, a progressive decline in the rate of productive investment and in the growth of the productive capital stock has been seen in various advanced economies since the late 1980s, which suggests the presence of other factors of a structural nature.⁷ These undoubtedly include the reduction in the relative price of capital goods, which took place generally over the last two decades of the twentieth century, tending to depress the ratio of investment to GDP, in nominal terms. However, this effect is not sufficient to explain the prolonged downward trend in investment in many developed economies (Chart 3).

The long-run determinants identified in the economic literature include, notably, changes in the productive structure, the stimulus that technological developments in ICT have given to investment in intangible assets, and, also, the process of globalisation and the shift in activity and capital flows towards the emerging economies. This section describes how these factors may have influenced the weakness of investment in the developed economies as a whole, although there is insufficient empirical evidence to enable their effects to be quantified or for the possible differences across countries to be assessed.

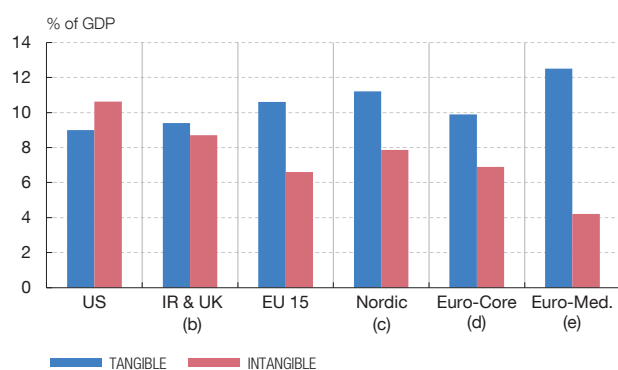
First, the slower rate of capital accumulation may be a reflection of the changes in the productive structure that have been taking place in the developed societies, with an industrial sector whose relative weight has been declining in favour of a greater share for financial and business services. Since the investment effort (measured as the ratio of investment to value added) of industrial sectors generally exceeds that of these services, the shift in activity towards the latter may have led to a reduction in the average rate of investment in the economy. However, the quantitative relevance of this composition effect may be limited, according to a recent OECD analysis.⁸

This process of “tertiarisation” of the developed economies in combination with the process of technological change experienced in recent decades may also have implications for the type of capital goods in which firms invest. The technological progress

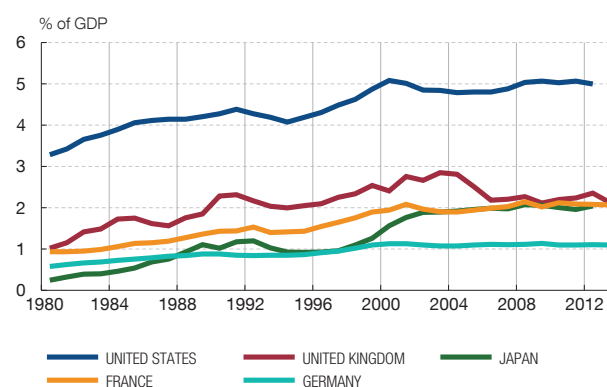
⁷ Given these gross investment rates, it may be supposed that the net rates must have fallen to a greater extent since the rate of depreciation of capital has increased as the share of technological capital has increased.

⁸ See Sanchez Carretero and Sánchez Pastor (2008) and OECD (2015).

1 INVESTMENT IN TANGIBLE AND INTANGIBLE ASSETS (a)



2 INVESTMENT IN INTANGIBLE ASSETS



SOURCES: OECD and Corrado *et al.* (2012).

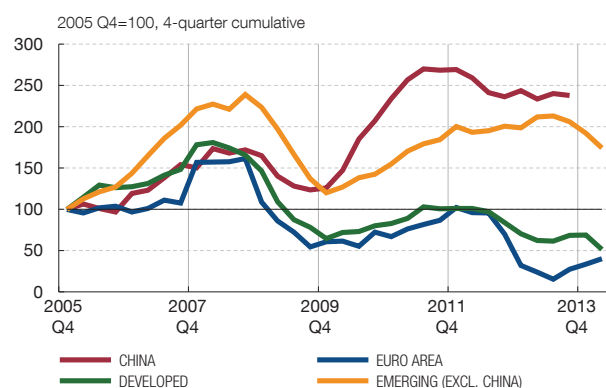
- a Estimates of Corrado *et al.* (2012).
 b Ireland and United Kingdom.
 c Denmark, Finland and Sweden.
 d Austria, Belgium, France, Germany, Luxembourg and the Netherlands.
 e Greece, Italy, Portugal and Spain.

and growing importance of business and financial services tend to drive investment in intangible assets, linked to creativity and knowledge. This process is relevant to interpreting developments in business investment since the concept of investment used by national accounting does not incorporate a large part of these assets. Until recent times, of the three largest categories of this type of asset,⁹ only the acquisition of computer software was considered to be investment in the national accounts, although the new system of accounts, the ESA 2010, has also incorporated spending on research and development. In any case, it is not clear whether this type of asset has tended to crowd out more traditional investment, or whether, by contrast, there is a certain complementarity with investment in tangible assets, by favouring efficiency gains. The accumulation of these assets has, moreover, another type of implication due to their inherent characteristics, which makes them less suitable for use as collateral, while problems of asymmetric information increase to obtain financing, in comparison with tangible assets. Accordingly, this type of investment is related to the increase in liquid resources of non-financial firms that has occurred during the crisis in various economies, as in the case of the United States.¹⁰

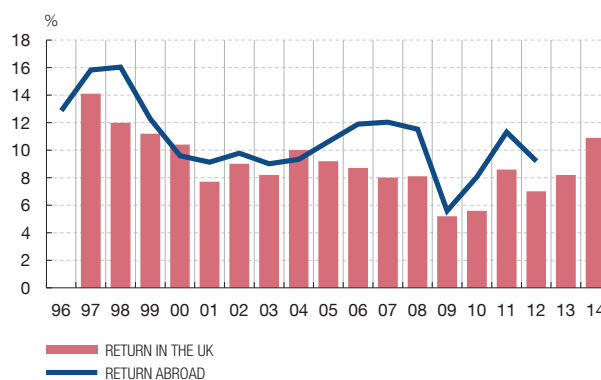
There are marked cross-country differences regarding the relative significance of investment in intangible assets (left-hand panel of Chart 4). In the euro area countries, the rate of investment in this type of asset is less than in other EU economies, such as the Nordic countries or the United Kingdom. In the United States, investment in intangible assets is estimated to have even exceeded traditional investment in tangible assets. During the Great Recession, investment in intangible assets proved most resilient in most of the developed economies and, in a good number of them, the assets included in the national accounts continued to increase relative to GDP, albeit at a lesser pace than in the preceding years (right-hand panel of Chart 4). Accordingly, it may be inferred that a

⁹ Investment in intangible assets is usually classified in three categories: a) software and databases, b) research and development or other activities that may derive in scientific or artistic property rights, c) economic competencies, such as improvements in employee skills, in organisational structure or brand reputation development.

¹⁰ See Falato *et al.* (2013).

1 DIRECT INVESTMENT
(Inflows)

2 RETURN ON INVESTMENT IN MANUFACTURING



SOURCES: IMF and Office for National Statistics (ONS).

hypothetical incorporation of the remaining intangible assets into gross fixed capital formation would give rise to a milder decline in investment during the crisis and, indeed, the new accounting estimates of business investment, which include a portion of these assets, are along these lines.

Lastly, among the factors that may have diminished the intensity of investment in the developed economies over the past two decades, the integration of a good number of emerging economies into the world economy and the growing internationalisation of firms are particularly relevant. Both processes were boosted by historical milestones (such as the fall of the iron curtain in Eastern Europe), the liberalisation of capital movements in various regions, various trade and economic integration agreements (such as the creation of the euro area and of the European Union, and their enlargement to the Eastern European countries, China joining the World Trade Organisation and its integration into global trade), and technological developments, especially in respect of communication networks. All this has contributed to driving the development of global production chains, a notable increase in cross-border services trade and, in general, a process of globalisation of all economic activity, both real and financial. As a result of this process a growing proportion of world production and investment has been located in emerging economies, with expanding markets and lower production costs. The evolution of capital flows in the form of direct investment reflects this shift (Chart 5). Thus, flows into emerging countries have been growing, continuously, while those to the advanced economies, especially those to the euro area, have declined since the start of the crisis.

The impact on investment in the developed economies of this shift in capital flows towards the new emerging markets is an issue subject to debate and the empirical evidence is hardly conclusive. Various studies support the hypothesis that investment abroad is a substitute for domestic investment,¹¹ since both compete for financial resources that have a rising cost, while others, by contrast, are favourable to the hypothesis of complementarity,¹² based on the idea that both combined allow production to take place at a lower cost, thereby increasing the returns of the multinational firm, with the result that production and investment are higher, both in the domestic economy and in firms located abroad.

¹¹ See, for example, Feldstein (1995) and Belderbos et al. (2013).

¹² See, for example, Desai et al. (2005)

According to this literature the type of integration that characterises the activity of the multinational firm is a fundamental determinant of the impact of capital flows on investment in its home country. If the firm is characterised by the vertical integration of its activity (with fragmentation into stages of the productive process distributed over different geographical locations), the dominant relationship between the domestic and foreign investment will be one of complementarity, as seems to be the case in the United States.¹³ By contrast, if the multinational firm is characterised by the use of intermediate goods in multiple plants with similar characteristics (horizontal integration), the decision to invest in foreign markets involves, with greater probability, not serving those markets by means of exports. This strategy seems to best describe the case of Japanese multinationals, whose international expansion seems to have stemmed from the lower relative cost of producing abroad.¹⁴

The economic integration processes and agreements have entailed a large boost to capital movements since they facilitate the reorganisation of production according to the relative profitability of different geographical areas. For example, in the case of UK manufacturing firms, the return on direct investment abroad has been higher than that on domestic production (Chart 5), which must have favoured some offshoring of the British industrial sector. By contrast, in the services sector the profitability differential favours activity in the British Isles. Overall, net investment abroad has tended to have been at the expense of domestic investment in the British economy, especially since the setting up of European Monetary Union, which facilitated access to European markets. This is indicated by the negative effect that direct investment abroad has on business investment, according to the equation estimated for the United Kingdom (see the next section). Conversely, in the case of Germany, whose firms are characterised by a high degree of vertical integration, especially in the case of investment in Eastern Europe, direct investment abroad and productive investment in Germany tend to move broadly in parallel, which would point to a certain complementarity between them.

Determinants of business investment

Apart from these long-term trends, as mentioned in the descriptive section, business investment has been markedly weak during the recent period. It is important to analyse the extent to which this sluggishness may reflect the moderate growth displayed by demand in the main advanced economies in recent years or whether by contrast other factors play an important role. Among these factors, several that are specific to the Great Recession stand out, such as the increase in uncertainty and the deterioration of corporate financing conditions.

For this purpose, various models of investment have been estimated, using quarterly data exclusively from the pre-crisis period (1980-2007), for the three largest advanced economies: the euro area, the United States and the United Kingdom. The explanatory power of each model is assessed by comparing the investment predicted by the model for the period 2008-2014 with the investment actually observed.

The specification of these models is based on the economic literature, which proposes various theories regarding the main determinants of business investment, notable among them being the accelerator model of investment and the neoclassical model. According to these theories, economic activity is the fundamental determinant of business investment,

¹³ See Desai et al. (2005). The departments that are most intensive in their use of intangible assets, like design and innovation, are usually kept in the advanced economies.

¹⁴ Braunerhjelm et al. (2005) propose a model along these lines, which contrasts with industrial data that are distinguished by type of integration (horizontal/vertical) of production. See Belderbos et al. (2013) for an analysis of the case of Japan.

so that, insofar as the current economic situation may be indicative of a low level of present and future sales, this leads firms to postpone their investments in new capital.

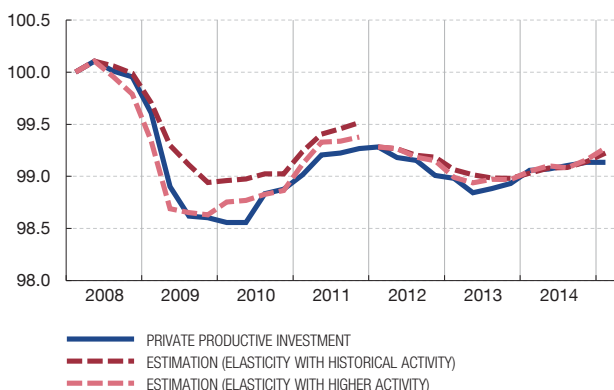
Specifically, the accelerator model assumes that firms adjust their capital stock gradually until it reaches a level proportional to their output, meaning that investment responds positively to changes in current and past output. In short, this model provides the historical elasticity of investment with respect to economic activity, enabling an assessment to be made of whether recent behaviour has deviated from the average behaviour in the past.

The left-hand panel of Chart 6 compares the behaviour of business investment recorded since the start of the crisis with the behaviour obtained using the accelerator model estimated for the preceding historic period for each of these countries. Two conclusions are drawn from this analysis. First, the contraction in business investment during the first part of the Great Recession (the blue line in the chart) was more intense than would have been predicted by the historical relationship to output (red line). Thus, as shown by the red broken line, a larger short-term response to activity is required to replicate the depth of the recession in these three geographical areas.

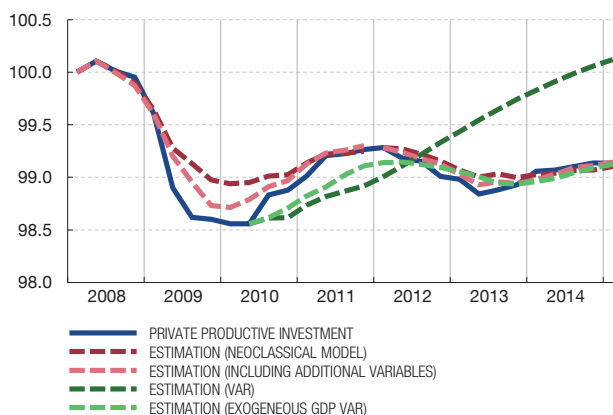
Second, in the United States and in the euro area the relationship between investment and economic activity during the recovery follows the historical pattern and only in the United Kingdom is the recovery in investment weaker than predicted when using the historical GDP-elasticity. Specifically, investment in the United States recovered gradually from its cyclical low, in line with its historical relationship to activity, and has even been somewhat higher than this in recent quarters, as the red solid line in the chart shows. In the euro area, the incipient recovery of investment was cut short at the beginning of 2011 by the sovereign debt crisis, which led to a further contraction in GDP. However, during this second recession, investment contracted in line with the prediction of the model (red solid line). In the case of the United Kingdom, following the decline of 2008-2009, predicted investment, based on a response to activity in line with the historical pattern, involves a faster recovery in business investment than observed, it being necessary again to assume a larger short-term response to activity (red broken line).

There follows a fuller analysis of the determinants of investment, based on an estimation of a neoclassical model of investment, in the period 1980-2007, for the same three economies referred to above. This theory postulates the existence of a long-term relationship between, on one hand, investment and, on the other, its user cost and economic activity (Jorgenson, 1972). The user cost of capital is defined as the product of the evolution of the long-term expected real interest rate, discounting capital depreciation, and the price of capital relative to that of output, the latter variable attempting to capture the effect of the technological improvements specifically incorporated into capital. Usually, the user cost is included relative to the cost of labour, as measured by real wages. It should be noted that in most advanced economies and, in particular, in the three considered in this paper, the historical decline in the user cost of capital relative to labour moderated from the early years of the 21st century, flattening out almost completely in the United States and the United Kingdom, largely due to a progressive moderation in real wage growth. That is to say, the moderation in labour costs may have slowed the process of replacement of labour by capital in the advanced economies from that time, which would help to explain the lower intensity of investment. Finally, short-term changes in investment would be explained, as in the accelerator model, by the business cycle, but also by changes in the user cost of capital and of the other factors of production.

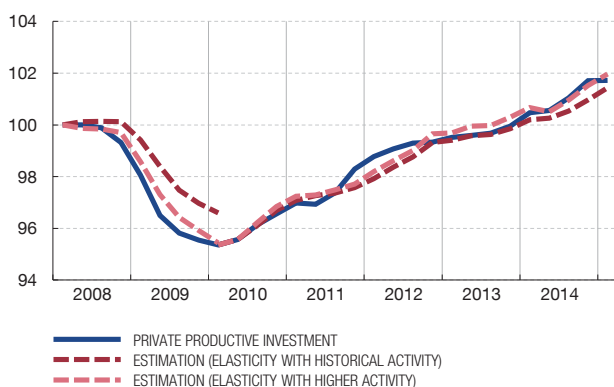
1 ACCELERATOR MODEL FOR EURO AREA



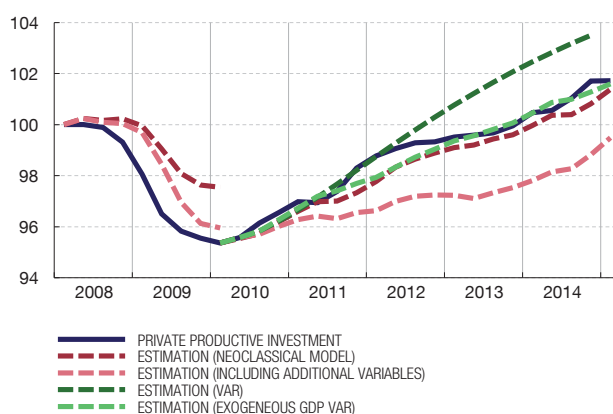
2 ERROR CORRECTION AND AUTOREGRESSIVE VECTOR MODEL FOR EURO AREA



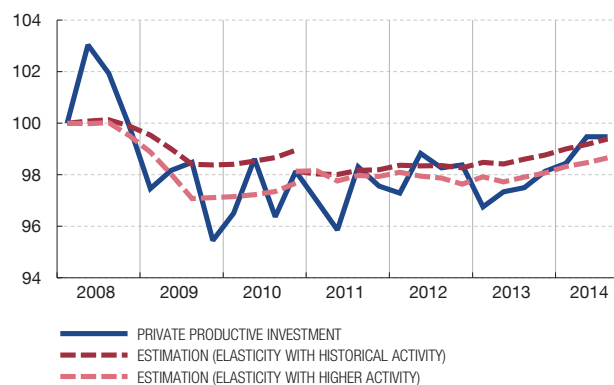
3 ACCELERATOR MODEL FOR UNITED STATES



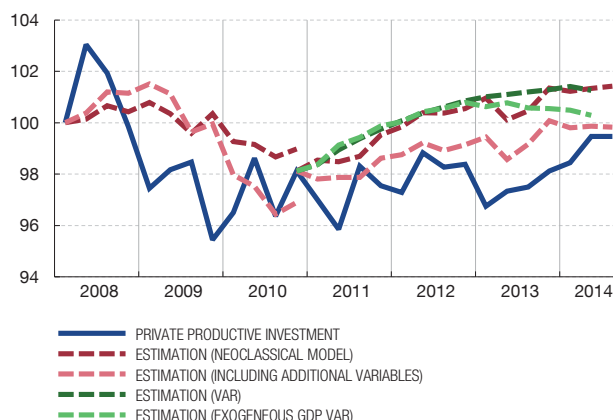
4 ERROR CORRECTION AND AUTOREGRESSIVE VECTOR MODEL FOR UNITED STATES



5 ACCELERATOR MODEL FOR UNITED KINGDOM



6 ERROR CORRECTION AND AUTOREGRESSIVE VECTOR MODEL FOR UNITED KINGDOM



SOURCES: OECD, ECB and Banco de España.

a Quarter-on-quarter rates.

Apart from these traditional factors, the financial accelerator theory, proposed by Bernanke, Gertler y Gilchrist (1999), suggests that financial restrictions tend to amplify the impact of the business cycle on investment. According to this theory, a decline in activity, reflected in lower sales, may worsen the financial position of firms and make it difficult for them to fulfil their financial obligations, as well as limiting their ability to obtain new funds to expand investment.

Finally, the high degree of uncertainty regarding future prospects, which has characterised the situation of the advanced economies during the Great Recession, and in the case of the euro area up until the end of 2013, may also have helped to depress investment. Thus, the irreversible nature of spending on capital may lead firms to postpone their investment decisions until the uncertainty is dispelled, while the higher risk premiums raise the cost of financing.¹⁵

Table 1 shows the result of estimating a neoclassical model for the period 1980-2007 for the three economies considered.¹⁶ The upper panel sets out the coefficients of the long-term relationship between investment and its determinants, which proves to be relatively similar for the euro area and the United States. In the case of the United Kingdom, direct investment abroad is also included, to capture the change in the long-term trend of investment that occurred in the United Kingdom at the beginning of the 2000s, as a consequence of the changes in its industrial structure and the increase in direct investment abroad (as mentioned in the previous section).

As regards the short-term dynamics estimated for the same period (middle panel of Table 1), the determinants of each country are observed to be relatively heterogeneous. First, the speed at which investment converges on its long-term level is higher for the United Kingdom (less than two years) and somewhat slower for the United States and the euro area (five and seven years, respectively). In the euro area, the dynamics are explained primarily by the business cycle and, to a lesser extent, by the real cost of the factors of production, while in the United States these determinants have similar weights. For its part, the main determinant in the United Kingdom is the cost of the factors, followed by capacity utilisation.

Finally, the lower panel of Table 1 shows the impact of the new variables considered on investment dynamics in each country. In the United States the variables that have been included to reflect the financial position of firms are the change in the gross operating surplus and the debt-to-asset ratio (lagged by one period), while for the United Kingdom employers' opinions regarding the financial restrictions on investment decisions are included.¹⁷ In the euro area financial variables are not relevant for explaining the recent period, probably because although the high level of financial fragmentation following the crisis has given rise to financial conditions that vary greatly from one Member State to another, their impact on investment can hardly be captured using aggregate indicators. As regards variables reflecting the level of uncertainty, in the euro area the European Commission's business climate indicator has been considered (with a negative sign) and in the United States the measure of uncertainty regarding economic policies developed by

¹⁵ See European Commission (2013).

¹⁶ Note that in the long-term relationship for the euro area and the United Kingdom the restrictions derived by assuming a Cobb-Douglas type production function with constant returns to scale are imposed. Accordingly, the coefficient of the user cost of capital is not estimated, but rather set as equal to the empirical value of the share of the labour factor in GDP in these countries.

¹⁷ CBI Industrial Trends Survey.

	Euro area	United States	United Kingdom
Long-term equation (1980 Q1-2007 Q4)			
Constant	2.590*** (0.021)	0.067*** (0.020)	0.332*** (0.033)
GDP	1.000	1.000	1.000
User cost of capital-wages (b)	-0.600	-0.655*** (0.032)	-0.640
Relative prices	-1.875*** (0.178)		
Trend	0.003*** (0.000)		
Direct investment abroad			-0.656*** (0.106)
Short-term equation (1980 Q1-2007 Q4)			
Traditional variables (sum of lags)			
Constant		0.046*** (0.017)	0.131*** (0.032)
Error correction mechanism	-0.035** (0.017)	-0.051*** (0.019)	-0.184*** (0.043)
Investment lags	0.264*** (0.06)	0.438*** (0.180)	
Real wages	-0.361 (0.194)		
Cost of capital-wages		-0.513* (0.296)	-1.262** (0.542)
Capacity utilisation			-0.092* (0.047)
GDP	1.343*** (0.166)	0.547** (0.281)	
Additional variables			
Financial restrictions			-0.276* (0.166)
Gross operating surplus		0.142** (0.063)	
Debt		-0.003** (0.001)	
Uncertainty	-0.002*** (0.001)	-0.001* (0.000)	

SOURCE: Banco de España.

a The standard deviation of the estimates is shown in brackets. The asterisks indicate the level of significance of the coefficients. In the case of the long-term relationship, these are only given as a guide, since the estimates do not have a standard distribution.

b The user cost of capital is defined as $a \cdot \log(\text{PI}/\text{PY}) + b \cdot \log((1 + \text{RN}/100)^{0.25} / (\text{PI}/\text{PI}(-1)))$, where PI is the business investment deflator, PY the GDP deflator and RN the nominal interest rate. In the case of the United States the restriction is imposed that $a=b$, and in the case of the United Kingdom that $a=0$.

Baker et al. (2012). In all cases the variables are statistically significant to explain the behaviour of investment during the pre-crisis period and have the expected sign.

The right-hand panel of Chart 6 shows a similar exercise to that performed for the accelerator model, comparing the behaviour of business investment since the beginning of the crisis with that predicted by the neoclassical model estimated for the preceding period. In a similar manner to the previous analysis, it is shown that with the traditional factors (red solid line) it is not possible to explain the extent of the fall in 2008-2009 in any of the three areas. This decline is only approximated, albeit not completely, when the increase in uncertainty is incorporated and the variables that reflect the financial difficulties of firms (red broken line) are incorporated. As regards the projections for the period after

2009 it can be seen that the traditional determinants of business investment enable the process of recovery of investment in the United States and in the euro area to be adequately explained. In both areas, once the observed behaviour of activity and the user cost of capital are taken into account, investment behaves in line with its historical patterns. Indeed, when additional variables are incorporated, the United States model predicts much more moderate growth of investment than that recorded, while in the case of the euro area the projection does not change significantly. In the case of the United Kingdom, by contrast, additional variables need to be included to capture the behaviour of business investment in the most recent period. The inclusion of a measure of financial restrictions enables the marked moderation in investment recorded during the recovery to be approximated, albeit not entirely.

In the case of the euro area it should be noted that the aggregate behaviour of investment masks a high level of heterogeneity across countries, so that this result obtained for the euro area as a whole cannot be extended to each of the economies that make it up. In some countries, such as Germany and Spain, this variable has behaved in the most recent period better than its determinants, while in others, such as France and, especially, Italy, the opposite has been the case.¹⁸ At the same time, the relationship between investment and certain financial variables, such as debt, is complex and may be subject to non-linearities, which may explain why in relatively simple models such as those proposed in this article it is difficult to capture their influence.

This analysis suffers from a limitation, deriving from the simultaneity existing between investment and activity, which makes it difficult to discern statistically the direction of causation between these two variables. That is to say, investment may be depressed owing to the low level of demand or vice versa. Accordingly, and in order to check the robustness of the above results, a vector autoregressive model in levels has lastly been estimated, enabling business investment, activity and the user cost of capital to be determined simultaneously. The projections obtained using this methodology (the dark green broken lines in the right-hand panel of Chart 6) indicate that investment during the recovery was clearly lower than expected given the historical relationship between these variables in the three areas considered. In the case of the euro area and the United States this result stems from the fact that the model predicts GDP growth well above that observed. If this exercise is repeated by making the projection conditional upon the behaviour of activity (light green broken line), the projected investment is much more in line with reality, thus suggesting that the low investment in these areas results from the weakness of demand and not the reverse. This fact confirms the robustness of the result obtained with the previous approximations. By contrast in the case of the United Kingdom, as the above models suggest, investment is depressed for reasons other than demand weakness, including notably the effect of financial restrictions and changes in the industrial structure.

Conclusions

The behaviour of investment in the developed economies in recent years has been marked by two basic features. First, the ratio of investment to GDP has been declining for the last three decades in several of these economies (including Japan, the United Kingdom and some of the euro area countries) and this is a phenomenon that goes much further than the observed reduction in the relative price of these products. Second, during the Great Recession, almost all the developed economies recorded a sharp decline in investment, which was followed by a recovery that varied significantly from one country to another

¹⁸ See Posada et al. (2014) and IMF (2014).

(stronger in the United States and the United Kingdom than in the euro area and Japan). This article has analysed the determinants of these two developments.

The relative decline in investment in recent decades is principally a consequence of more structural or long-term factors (relating to the productive structure, its internationalisation and new forms of investment). Some of these factors relate to some of the structural changes underlying the formulation of the “secular stagnation” hypothesis.¹⁹ However, the increasing importance of intangible assets enables the idea of declining rates of investment to be qualified, since it is possible that these are being undervalued in the national accounts, which do not fully consider the capital accumulated in the form of assets linked to creativity and knowledge, a heading that is becoming progressively more important in the developed economies.

As regards the most recent behaviour of investment, the econometric estimates made show that in the euro area and the United States the weakness of investment in recent years has largely been a consequence of the moderation of economic activity. In both areas the traditional determinants of business investment (activity and, to a lesser extent, relative factor cost) can explain the recovery process observed following the Great Recession, but not the extent of the fall recorded in 2008 and 2009. In order to replicate the behaviour of investment in this period it is necessary to incorporate additional variables into the models to reflect the impact of the difficulty of accessing external financing and/or the high level of uncertainty characterising this crisis. In the case of the United Kingdom, only when these additional variables are included is it possible to replicate the magnitude of the fall and, to some extent, the subsequent recovery of business investment.

In any event, it is very complicated to capture the influence of financial factors and uncertainty on investment with the econometric tools used in this paper, since the available evidence suggests that the impact of these variables may be non-linear, being weaker during the recovery than the recession.

In the case of the euro area it should be noted that the aggregate behaviour hides different behaviour across countries, partly linked to the high degree of financial fragmentation observed following the sovereign debt crisis, which gave rise to financing conditions that varied greatly among the member states. In this respect, when these differences in the cost of financing have recently been significantly reduced, business investment has picked up in some of the countries that were originally severely affected by the debt crisis, such as Spain and Ireland.

17.7.2015.

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THE NEW MAP OF INTERNATIONAL FINANCIAL INSTITUTIONS

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Introduction

The international economic order has undergone far-reaching changes since 2009 in response to the global financial crisis and to its consequences in the economic, financial and regulatory spheres. This period has seen the re-design of the governance and policies of the traditional institutions that arose from the Bretton Woods agreements — namely the International Monetary Fund (IMF), the World Bank (WB) and the International Trade Organization (ITO) — and the emergence of new institutions, at both the global and regional scale, all of them under the stewardship of a reinforced G20, which has taken the reins of international economic coordination.

As a result, the new map of international economic relations has taken shape, characterised by the greater weight of the emerging economies (in keeping with their growing importance in the global economy), greater institutional complexity (with the proliferation of regional arrangements), a greater volume of resources and the development of new instruments and strategies. Playing a key role in this new map are the international economic bodies, which may be classified in four major blocks in terms of their principal mission in the global framework: institutions geared chiefly to maintaining economic and financial stability, i.e. to crisis management and crisis prevention (such as the IMF); institutions geared to promoting growth and development (development banks); trade agreements (WTO and multilateral integration agreements) and surveillance and regulation bodies, such as the Organisation for Economic Co-Operation and Development (OECD) and the Financial Stability Board (FSB).¹

This article addresses the main defining elements of this map of international relations, paying particular attention to the International Financial Institutions (IFIs), in which we include, for the purposes of this article, the first two blocks: institutions geared to maintaining stability and those focusing on the development of growth strategies. In the second and third sections we review the changes made to both sets of institutions. We then look at the new global strategies underpinning the growing coordination and interconnectedness of IFIs, in particular the G20 growth strategy and the new sustainable development goals (SDGs).

New institutional map for economic and financial stability

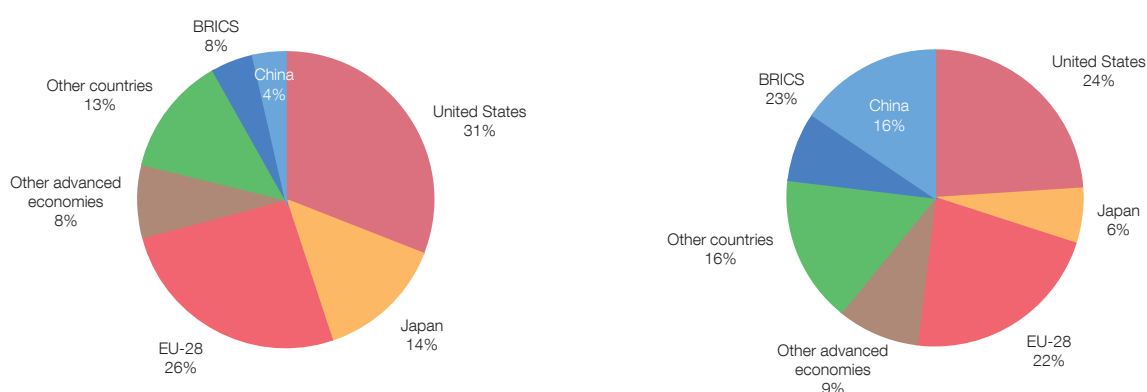
The main change in the group of institutions dedicated to ensuring stability has been the development of what is known as the Global Financial Safety Net (GFSN). Up to 2009, the IMF was the main international financial institution with this function. Since then more complex arrangements have been forged, seeing other agents coming into play, mainly the regional financing agreements (RFAs) and the bilateral liquidity provision mechanisms (such as the swap agreements between central banks or the granting of loans between countries).

Table 1 shows the main elements of this new framework, highlighting the following: a) the development of new institutional governance patterns; b) the increase in the volume of resources, and c) the design and implementation of new crisis prevention and crisis resolution strategies and instruments.

¹ This classification is not exclusive, since there are institutions that perform functions characteristic of several blocks, such as the Bretton Woods institutions themselves, which also have a supervisory function.

Institutions and international agreements	
IMF	Improved governance and legitimacy with re-balancing of voting power and realignment of the Board in favour of emerging economies. Permanent resources are increased threefold, the crisis resolution lending policy is made more flexible (more realistic conditionality and greater access to resources), and new precautionary instruments are created. New forms of working in coordination with third parties (troika in Europe). Historical increase in the volume of lending, with an annual average of SDR 74 billion (compared with 13 billion in 1990-2008) and an annual maximum of over 140 billion in 2011 (the annual maximum in prior years did not reach 40 billion).
Group of creditors	Paris Club. Opening up to countries not belonging to the Club (access to meetings, negotiations, working groups, ad hoc participation), e.g. participation of China, South Korea, South Africa and Brazil. Greater transparency and growing coordination with private creditors, mainly the IIF (Institute of International Finance). Launch of the "Paris Forum" (2013), with annual creditor-debtor dialogue, along with the G20. Institute of International Finance (IIF). Growth and diversification of members and private institutions from emerging countries (rising from 230 in 2008 to 500 in 2015, in 70 countries). New principles accepted on clauses linked to the restructuring of the ICMA (International Capital Market Association).
Institutions and regional and bilateral agreements	
EU	European Stability Mechanism (ESM) , 2012. Inter-governmental mechanism of the euro area countries, with a lending capacity of €500 billion. The loans are subject to conditionality and are usually combined with IMF aid. It has a broad range of instruments, including bail-out loans, precautionary credit lines, government debt purchases and direct bank recapitalisation. The ESM replaces temporary mechanisms that had been activated as from 2010 - Greek loan, European Financial Stability Facility (EFSF). "BoP Assistance". This is a conditionality-based credit line intended for non-euro area EU members. Its resources have been increased from €12 billion to €50 billion. After having been inactive from 2002 to 2007, it was activated from 2008 for Hungary, Latvia and Romania, with assistance granted in combination with other agencies (IMF, WB, European Bank for Reconstruction and Development (EBRD), and on a bilateral basis).
Asia	Chiang Mai Initiative Multilateralization (CMIM). The Initiative was multilateralised in 2010, and the related amount rose from \$80 billion to \$120 billion (in 2010) and \$240 billion (in 2012). It also introduces precautionary instruments, and the crisis-resolution programmes are coordinated with an IMF programme.
BRICS	Contingency Reserves Agreement (CRA) , 2014. This is a pool of reserves of the central banks of the countries identified as BRICS, with capital of \$100 billion and China as the majority shareholder (40% of the voting power). It can grant precautionary and contingent loans instrumented via swaps, with the first tranche of 30% of the country's maximum financing not tied to an IMF programme.
Middle East	Arab Monetary Fund (AMF). Authorised capital is doubled (to \$1.2 billion) and increase in loanable amounts (up 300% to \$689 million in annual average terms over the 2009-2014 period from \$231 million on average from 1978 to 2008). A new precautionary credit line without conditionality is also created for countries with sound fundamentals.
Latin America	Latin American Reserves Fund (LARF). \$2.3 billion increase in capital to \$3.6 billion in 2013, and a new member (Paraguay).
Bilateral initiatives	Swap lines. Currency swap lines between central banks increased twenty-fold between 2008 and 2014 (to \$2.5 billion) and the number of agreements almost doubled, with the regional scope of agreements expanding. Bilateral loans. There have been various bilateral financing agreements in general between countries with a high risk of contagion, or for geostrategic reasons. For example: euro area to Greece and Ireland; United States to Ukraine; Saudi Arabia to Egypt. They are usually linked to the financial support of the IMF or of a regional instrument.

SOURCES: Institutional reports and own data.
NOTE: New institutions in bold.



SOURCE: October 2015 WEO data.

NOTE: GDPmp figures.

NEW GOVERNANCE FOR STABILISATION

The changes in governance have been two-pronged: the reform of the IMF's decision-making structures, and the setting up of new regional institutions, which have also supported the IMF's stabilisation function.

As regards the change of governance of the IMF, there has been a series of reforms since 2006 aimed at amending the distribution of the institution's quotas and the composition of its Executive Board, in order to increase the voice and representation of the emerging economies. The process of reform has been slow, with stops and starts and lengthy extensions, owing to the complex balance of powers within the institution and to historical inertia. In short, the highlights² have included: increases in quotas favouring emerging and under-represented countries; the introduction of a new formula increasing the theoretical quota of the emerging economies; the realignment of the Board (which is part of the 2010 reform, ratified by the United States in December 2015)³; a substantial extension of the IMF's multilateral borrowing arrangement (the so-called NAB); the election of an additional, Chinese deputy managing director, and the inclusion of the renminbi in the basket of special drawing rights (SDRs, the IMF's currency).

These changes are largely in response to the need to reflect the greater relative weight of the emerging economies in the global economy. As Chart 1 shows, there has been a salient rise in the countries identified as BRICS (Brazil, Russia, India, China and South Africa), which will account for more than 33% of global GDP in 2020, according to the IMF, with China foremost. Accordingly, the governance reforms will strengthen the legitimacy of the IMF, an institution in which countries' representation should reflect their economic weight. The new balance appears to be stable, although certain issues remain outstanding in relation to the design of the formula and to the advisability of establishing some type of mechanism to ensure convergence between the effective quota (that the country actually has) and the calculated quota (that which corresponds to it according to the formula). China is the chief example of this discrepancy, since following the implementation of the 2010 reform it will have an effective quota of 6.4% (ranked third after the United States and Japan), far removed from its calculated quota (11.3%).

² Developed in Moreno (2012).

³ The US quota affords it veto power, whereby the 2010 reform could not be approved without US ratification.

With regard to the growing importance of the role played by regional institutions, this stems both from the greater allocation of resources to those already existing and to the creation of new institutions. Of note here is the development of a new institutional architecture in the euro area (EA), the extension of the Chiang Mai initiative in Asia and the creation of the Contingency Reserves Arrangement (CRA) by the BRICS. In other regions the resources of the stabilisation institutions have also increased, albeit to a less significant extent (see Table 1).

Europe has developed an extensive financial support toolbox for its member countries, especially in the EA. The process has been a staggered one, with the keynote being the creation of the European Stability Mechanism (ESM), which commenced operating in October 2012⁴ and has a lending capacity of €500 billion. Asia notably saw the Chiang Mai Initiative Multilateralization (CMIM, created in 2000 and multilateralised in 2010) and, in the case of the BRICS, there was the CRA. Both arrangements are structured as a pool of reserves available to their members and, in both, China plays a central role, contributing the largest amount of resources. In a similar fashion to the ESM, CMIM and CRA loans are arranged in conjunction with an IMF programme (except for a first tranche of up to 30% of the maximum amount to which a country may have access).

Internationally, mention may also be made of the initiatives of public and private bilateral creditors in respect of debt rescheduling or restructuring, including the opening up of the Paris Club to non-member countries, a matter of particular significance in the case of China, which has become one of the main global creditor countries.

All these initiatives mark a qualitative change in governance for the stabilisation of countries in crisis. It is a matter of combining complementary sources of financing and of new means of action, with greater weight on the part of regional institutions in bail-out design and financing. In this respect, a new challenge is posed in terms of coordinating these institutions, the aim being to optimise resources and the complementarity of the different institutions.⁵

MORE RESOURCES MORE
WIDELY DISTRIBUTED AMONG
INSTITUTIONS

The new institutional arrangements are particularly evident in the distribution of the resources for stabilisation. Chart 2 shows the changes in the overall resources available for crisis-coverage since 2000. There are two key features: the boosting of the IMF's resources (increased fourfold and with the structure changed, including up to 30% of temporary bilateral loans⁶), and the growth of funding sources complementary to the IMF, including the accumulation of reserves, the volume of swap facilities and the development of RFAs.

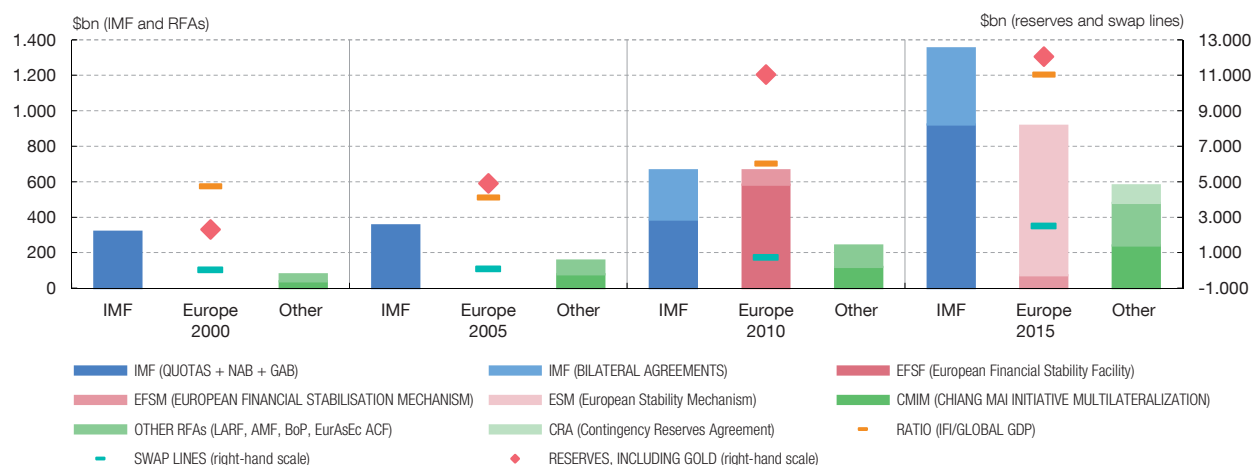
Of note in terms of their amount is the substantial growth of reserves as a means of self-insurance for the country, in the event of a balance of payments crisis, although their distribution is very uneven (with the notable weight of China, which accumulates more than 30% of global reserves). Since 2000, reserves have increased fourfold and totalled close to \$12 trillion in 2015, far above the combined resources of the IMF and RFAs (\$2.7 trillion). Mention may also be made here of the swap arrangements between central banks, generally linked to liquidity provision in currencies to the banking sector aimed at

4 The ESM replaces the European Financial Stability Fund (EFSF), which had been set up in 2010 as a transitory instrument in the context of the financing of Greece, Ireland and Portugal. The EFSF is not allowed to grant new aid since July 2013, but it will remain active until the cancellation of its outstanding loans. Since 2010, the European Financial Stabilisation Mechanism (EFSM) has been in place in the EU.

5 See Garrido *et al.* (2012).

6 For an analysis of the increase in resources at the IMF, see L'Hotellerie-Fallois and Moreno (2014).

TOTAL SIZE AND IN RELATION TO GLOBAL GDP



SOURCES: IMF, Annual reports, RFA websites and CRA Treaty.

NOTES: The 2015 reserves figures correspond to end-2014. The exchange rates in 2000-2010 and the first figure of the year for 2015 have been taken.

safeguarding financial stability. Since 2008, the framework of facilities has increased considerably in number and size, to almost 100 arrangements, for a value of \$2.5 trillion.

Regionalisation is also observed in the increased size of RFAs, whose aggregate scale has exceeded the IMF's permanent resources since 2010. Overall, IMF and RFA resources account in 2015 for almost 2.3% of global GDP, above the figure of 1% they represented in 2000. It should be stressed that the regional arrangements are only available for the countries making up and belonging to such regions, and also included here is the agreement reached by the BRICS countries, which has given a new multinational dimension to cooperative agreements. Notable among the RFAs in terms of volume are the European initiatives, which account for almost 69% of the total, while the Asian CMIM and the BRICS CRA represent 18% and 7.5%, respectively.

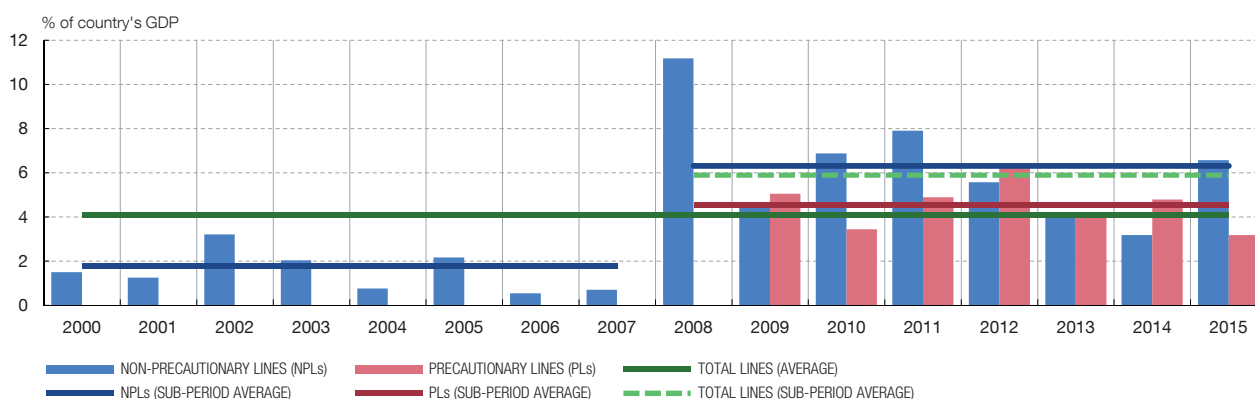
NEW CRISIS RESOLUTION AND CRISIS PREVENTION POLICIES

The reforms have also been substantive in terms of crisis resolution and, in particular, crisis prevention policies. By way of summary, resolution has been made more flexible and prevention has been strengthened in three ways: creating new financial facilities for prevention, and deepening regulation and supervision.

Resolution strategies have adapted to the greater scale and diversity of financial crises through the design of bigger, frontloaded programmes that allow for more flexible economic policy management to restore confidence vis-à-vis the markets. The IMF has led these changes in its own programmes and in those coordinated with the RFAs. The IMF's programmes have thus increased significantly in size. On average, those approved since 2008 account for 5.9% of the GDP of the country bailed out, compared with 1.8% of those prior to that year; and their average amount climbed from \$2 billion in 2000-2007 to \$5.2 billion in 2008-2015 (\$10.3 billion if the precautionary programmes are considered). That is to say, the IMF's programmes have increased on average by 254% as a percentage of GDP and by 156% in size, comparing the pre- and post-crisis periods.

In 2009 the IMF simplified the conditionality of its programmes, basing it more on an assessment of the programme's general progress than on strict fulfilment of specific

AVERAGE SIZE OF THE PROGRAMS APPROVED IN EACH YEAR



SOURCE: IMF (program database), October 2015 WEO.

NOTE: The amount approved in the year of approval has been taken for the programs.

conditions. Moreover, the programmes should be clearly “owned” by the country’s economic authorities.⁷

Noteworthy in respect of prevention is the creation of the new precautionary credit lines, also led by the IMF and which have been incorporated into several RFAs (e.g. ESM, CMIM, CRA and the Arab Monetary Fund). The Fund has introduced the so-called FCLs (Flexible Credit Lines) and PLLs (Precautionary Liquidity Lines), which are preventive lending instruments whose aim is to provide a financing buffer for those members with sound fundamentals and a track record of healthy policies subject to international contagion risk. This is an innovative type of instrument, as the country may have access to it if it complies with ex ante qualifying requirements. They are a sort of seal of approval by the IMF for good behaviour, backed by resources if the country needs them. With the exception of Macedonia, countries subscribing to these lines have so far not resorted to the funds placed at their disposal.⁸

In the regulatory sphere, the IFIs have a less prominent role than other institutions such as the FSB and the Basel Committee on Banking Supervision or, in Europe, the European Banking Authority, where these reforms are coordinated. In the case of the IMF, a new standard on capital movements is being drawn up in which — unlike the position traditionally held by the IMF — the possibility of introducing restrictions on movements in situations of balance of payments or credit market difficulties is assumed [IMF (2012)].

Reinforced surveillance is the third pillar underpinning the new prevention policy. The IMF and the WB have strengthened the joint FSAPs (Financial Sector Assessment Programs), which periodically assess the member countries’ financial systems. The IMF has, moreover, developed new analytical instruments, such as risk matrices, the systematic analysis of the investment positions of a country’s different economic sectors (balance sheet analysis) and the mapping of cross-country economic and financial interconnections. In this respect, there has been a shift from country analysis towards a more all-encompassing approach linking the three surveillance layers (bilateral, regional and multilateral) with growing attention to the interconnectedness of the different economic policies and their transmission between countries (spillover effects).

⁷ Moreno (2013), Chapter 5, expands on the reforms to the Fund’s lending policy.

⁸ See Sánchez and Serra (2015).

Surveillance has also been bolstered in the regional IFIs. In Europe, the ESM participates in the monitoring of countries with a programme and, in the case of the CMIM, AMRO (ASEAN + 3 Macroeconomic Research Office) has been set up to monitor economies and the risks to which the member countries are subject.

New institutional map for growth and development

The IFIs devoted to growth and development have also shaped a new institutional map since 2009 (see Table 2), in which three key elements stand out: a) a new governance framework; b) the increase in resources available and in the volume of lending, and c) the change in development strategies (addressed in the following section).

NEW GOVERNANCE FOR GROWTH AND DEVELOPMENT

The changes in governance have also been structured around, on one hand, the reform of governance at the WB (and at other traditional development banks), but especially, on the other, the emergence of new institutions devoted to development. The reform of the WB entails a 4.6% transfer of votes to the emerging and developing economies (making for 47.2% of the total) and an additional Executive Director for a sub-Saharan country [World Bank (2015)]. At the other development banks existing prior to 2009, there has also been a series of governance reforms aimed at increasing the weight of the emerging economies [e.g. China joined the Inter-American Development Bank in 2009 and the European Bank for Reconstruction and Development (EBRD) in 2016].

However, the main change has come about as a result of the creation of new regional institutions, including banks such as the Asian Infrastructure Investment Bank (AIIB) and the BRICS New Development Bank (NDB), which was instituted with particular speed (see Box 1). Such speed was in part due to the high borrowing needs of the emerging and developing economies. For instance, the Asian Development Bank has estimated that infrastructure requirements in Asia will amount to \$730 billion per annum up to 2020 [Asian Development Bank (2009)]. But this also reveals some distance by the emerging economies from the governance of the traditional institutions and their interest in leading new projects with greater sway in decision-making. The emergence of these institutions is shaping a new architecture with a shift that means the centre of decision-making is no longer only in Washington, which hosts the IMF and the WB. As in the stability institutions, coordination between these bodies poses a new key challenge.

MORE RESOURCES FOR GROWTH AND DEVELOPMENT

Since 2009, driven by the G20, IFIs geared to development have been increasing their resources, including significant capital increases, as shown in Chart 4. Following these increases and the creation of new banks (AIIB, NDB), at present the size of the WB accounts for 20% of the total capital of these institutions, compared with 40% in 2000. Among the regional banks, the European ones (European Investment Bank and EBRD, accounting for 23% of total capitalisation) are to the fore, along with the new initiatives of the BRICS (AIIB and NDB, 15 %).

The increase in the capitalisation of the development banks, combined with new leveraging formulas for their resources, has allowed for a significant increase in lending volumes. Annual average loans granted by the main development banks during the 2009-2014 period increased by more than 125% relative to the 2000-2008 period, climbing from \$37 billion per annum to close to \$84 billion in annual average terms.⁹

The adoption of the Addis Ababa Action Agenda (hereafter Addis Ababa) in July 2015 [UNO (2015a)] marked a turning point in development financing. Addis Ababa sets out a

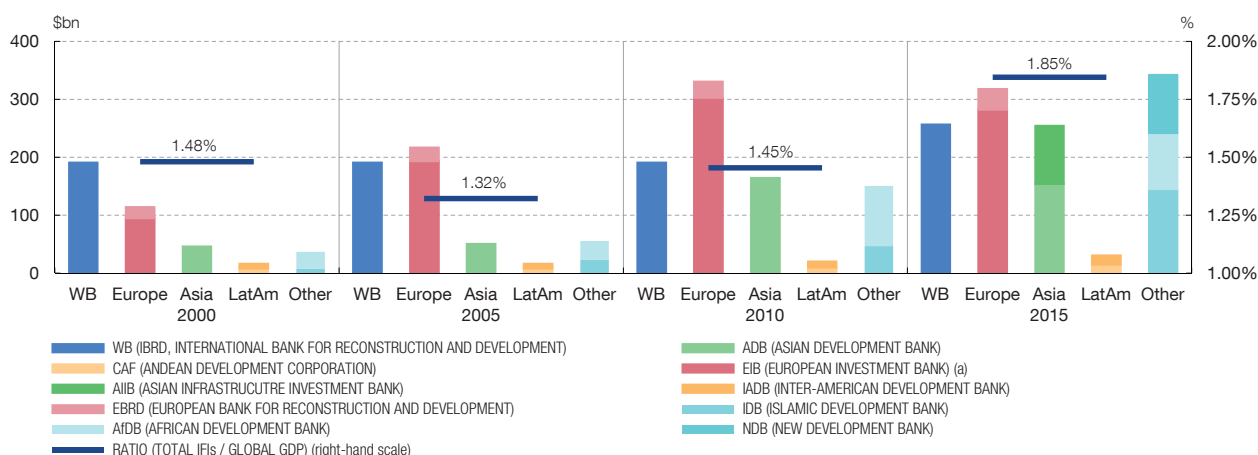
⁹ With a particularly notable increase in the case of the African Development Bank, the International Finance Corporation of the WB Group and the EBRD.

Institutions and international initiatives	
WB Group	In governance, reform of quotas and of the Board in favour of the emerging and developing economies (including an additional Executive Director for the African countries). Institutional reorganisation giving priority to global practices. Increase in capital from IBRD (International Bank for Reconstruction and Development) and IFC (International Finance Corporation) windows and in concessional loans from the IDA (International Development Association), reaching an all-time peak of \$52 billion for the 2014-2016 period. The annual volume of loans is raised by 30% — to \$25 billion — and the margin for manoeuvre (maturities and rates) is made more flexible.
Global initiatives on infrastructure	<p>The WB initiated the Global Infrastructure Facility (GIF) in 2014. It is a platform for combining infrastructure financing efforts in emerging and developing countries, pooling resources from the various development banks and from the private sector through public-private partnerships (PPP).</p> <p>The G20 set up the Global Infrastructure Hub (GIH) in 2014 in Sydney to coordinate information, initiatives, good practices and investment plans in a multi-year (four-year) agenda.</p>
Regional institutions and initiatives	
Europe	<p>European Investment Bank (EIB). €10 billion increase in capital (2013) to €243 billion, making it the leading regional development bank in terms of capitalisation. The volume of annual loans almost doubled, from €45 billion (2000) to €77 billion (2014). Capital from the European Investment Fund (EIF) window also increased to €4.5 billion, routed through loans, capital and guarantees, instead of subsidies. The EIB also contributes to the Investment Plan for Europe (Juncker Plan, 2014).</p> <p>European Bank for Reconstruction and Development (EBRD). It has broadened its scope to Central Asia and the Arab countries. China joined as a member in 2016.</p>
Asia	<p>Asian Development Bank (ADB). 200% capital increase to \$165 billion, with no change in the relative weight of its members. Boost to lending capacity to \$20 billion per annum (50% increase) to 2017 through: i) public-private cooperation for investment in infrastructure; ii) new lending facilities; iii) co-financing with AIIB. Goals: inclusive and sustainable growth, respecting the environment, and regional integration.</p> <p>Asian Infrastructure Investment Bank (AIIB), 2014. Endowment capital of \$100 billion, mostly regional (75%), with China as the main partner (30% of the capital). Headquartered in Beijing, and intended for infrastructure projects in the region on a cooperative basis (see Box 1).</p>
BRICS	New Development Bank (NDB) , 2014. Endowment capital of \$100 billion (half subscribed by the BRICS, in equal proportions), earmarked to finance infrastructure and sustainable development projects (public and private alike) by means of loans, guarantees and participation in investments (see Box 1).
Latin America	<p>Inter-American Development Bank (IDB) Group. Increase in share capital by almost 70% — to \$171 billion — and inclusion of China. Pre-crisis lending levels increased by approximately 6% (relative to 2010) to around \$13.5 billion per annum in 2014.</p> <p>Andean Development Corporation (ADC), Development Bank. 50% increase in capital to \$15 billion (2015). It is the main source of financing of infrastructure and energy for Latin America, and since 2004 it has grown most significantly, almost attaining the WB and the IDB in terms of volume of financing for the region (loans increased by 10% relative to 2010, up to \$12 billion per annum in 2014). Unlike the development banks, a high proportion of the ADC's shareholders are from the private sector.</p>
Africa	African Development Bank (AfDB). It tripled its share capital in 2010 (to \$100 billion). It has increased its lending levels, relative to the average for the pre-crisis years, by 300% to almost \$7 billion per annum on average.
Middle East +	<p>Islamic Development Bank (IDB). It increased its capital exponentially to SDR100 billion in 2013, from SDR6 billion in 2000. Loans over the 2005-2015 period were more than double those over the previous 30 years.</p> <p>Deauville Partnership International (2011), G8 initiative to coordinate donor and development bank efforts to transition Arab countries through a Transition Fund for these countries, with the World Bank as trustee.</p>

SOURCE: Institutional reports and own data.

NOTE: New institutions in bold.

TOTAL SIZE AND IN RELATION TO GLOBAL GDP



SOURCES: Annual reports and websites.

NOTE: Capital allows for an approximation to lending capacity, although each institution has its own financing and leverage arrangements. The most striking example is in Latin America, where the IADB and the CAF have a very similar volume of loans, but whose capitalisation is tenfold that of the IADB.

a Includes EIB subscribed capital, authorised for the rest.

comprehensive financing strategy to attain SDGs, which are to guide development banks’ strategies over the 2015-2030 period. It encompasses numerous political commitments and specific measures that envisage not only financing sources — a challenge considered in terms of moving from “billions to trillions” [IMF-World Bank (2015)]— but also aspects such as international cooperation on tax, finance, trade, science, technology, innovation and capacity-building, inter alia.

The most significant Addis Ababa financing element is the emphasis on national resources and on private-sector participation. In the mobilisation of national resources, it undertakes to improve the management of public revenue in developing countries by means of modernised and progressive tax systems, more efficient tax collection, and the combating of tax evasion and the reduction in illegal financial flows by 2030. The policies on international taxation pursued by the G20 and the OECD in recent years are fundamental here. The debt burden of the developing countries is also addressed. The burden declined by 75% from 2000 to 2013 as a result, among other factors, of the debt relief launched from the Bretton Woods institutions and the G8, a bigger expansion in trade and the lower cost of credit in recent years.

As regards private-sector involvement, Addis Ababa underscores the importance of tailoring incentives to attract private investment to public development policy targets and to regulatory frameworks. Foreign direct investment (FDI) plays a key role in the financing of developing economies. Despite the improved investment climate, FDI is not always targeted on these countries, especially the least developed economies, owing to the lack of technology and infrastructure; accordingly, it is wished to boost this type of project as part of an overall investment strategy.

Strategies: growth and sustainability

Economic policy coordination at the global level is guided by two main strategies, without prejudice to each country and each region marking their own priorities: the Strategy for Growth, approved at the Brisbane G20 summit (November 2014), and the 2030 Agenda (SDGs), approved by the UNO (September 2015). These major challenges mark the medium- and long-term strategies for action by IFIs.

Following the Great Recession in the wake of the global economic and financial crisis, the G20 has spearheaded the strategy for the economic growth and recovery of the advanced and emerging economies through the so-called Framework for Growth, which is geared to setting strong, sustainable and balanced growth in place. Its implementation is based on a mutual assessment process by the G20 members, supported by the technical analysis provided by the IMF and other IFIs.¹⁰ The latter have contributed actively with theoretical and empirical input on the impact and implementation of the macroeconomic policies and the structural reforms proposed.¹¹

In the initial years, the strategy was marked by the need to emerge from the crisis; but from 2014, when it was noted that the recovery in activity in the advanced economies was not accompanied by sufficient and high-quality employment generation, the emphasis shifted towards structural reforms and sustainability. The Brisbane G20 summit in November 2014 adopted the “2 in 5” collective commitment aimed at achieving by 2018 a cumulative increase in the GDP of the G20 countries 2% above that initially projected by the IMF in autumn 2013.¹² The plan involves the member countries implementing around 1,000 specific measures and reforms — individually or in concert¹³ — relating, inter alia, to the product market, the labour market, improved tax efficiency and an annual increase in spending on R&D and infrastructure [G-20 (2015)]. These plans are more specific than in the past, which will make for better monitoring and peer pressure regarding their fulfilment which, in any event, will continue to rest on national responsibility and resolve.

The IMF, the WB and the OECD are contributing to this process by providing an analytical framework for the type of reforms needed, harnessing their comparative advantage, which enables them to identify best international practices, adapted to the circumstances of each country [IMF-OECD-World Bank (2014)]. In particular, the IMF has established as one of its strategic priorities the strengthening of its capacity for analysis and for surveillance of countries’ structural policies.

Another means by which IFIs contribute to the growth strategy is through their support for infrastructure policies. Of importance in this connection is the Sydney-based Global Infrastructure Hub, created to signal existing shortcomings, improve information exchange among different institutions, identify investment and cooperation opportunities, promote financing through public-private partnerships and ensure the sustainability of the projects at the economic, social and environmental level. Furthermore, the WB launched its Global Infrastructure Facility (GIF) in 2014 in order to raise and coordinate private resources and resources from other multilateral banks to finance infrastructure in developing countries. Notable among regional actions was the Investment Plan for Europe (“Juncker Plan”).¹⁴

In the assessment of the strategies presented at the Antalya G20 summit [IMF-OECD (2015)], the diagnosis indicates that the measures adopted improve the growth path by 0.8% of global GDP for 2018, far off the target of 2% (see Chart 5). Two main reasons are

¹⁰ See Estrada (2012) for an analysis of mutual assessment within the G20.

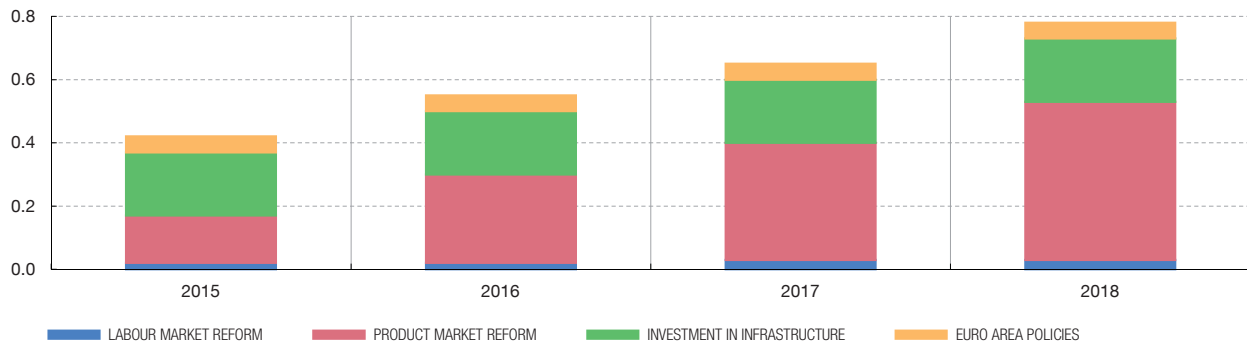
¹¹ Hernando and del Río (2015) set out the debates surrounding economic policies in the advanced economies.

¹² “2” per cent extra growth “in 5” years from 2013 to 2018. The growth estimates to 2018 are taken from the IMF’s October 2013 *World Economic Outlook (WEO)*.

¹³ For instance, the reform of the EA’s architecture or the tax base erosion and profit shifting Action Plan led by the OECD.

¹⁴ The Plan intends to mobilise €315 billion for new private and public investments from 2015 to 2017, and has led to the setting up of institutions such as the European Strategic Investment Fund (ESIF, endowed with €21 billion), the European Investment Advisory Hub and the European Investment Project Portal.

PERCENTAGE DEVIATIONS FROM THE BASELINE SCENARIO



SOURCE: IMF-OECD (2015).

highlighted: the slow implementation of commitments, especially by certain large economies (it is estimated that 49% of the measures committed to in Brisbane have been implemented), and the low impact on growth of the measures adopted. It would be necessary to speed up the timetables established and to add further measures in 2016 to be able to attain the target.

SUSTAINABLE DEVELOPMENT GOALS

On 29 September, the United Nations approved the SDGs or 2030 Agenda¹⁵, which mark the strategy for development over the next fifteen years, replacing the Millennium Development Goals (MDGs) formulated in 2000 (see Box 2). The 2030 Agenda defines a strategy based on three pillars: a financial pillar, determined by Addis Ababa; an environmental pillar, decided in December at the Paris Conference on the United Nations Framework Convention on Climate Change; and global goals marked by the SDGs themselves.

The link between these pillars is an innovation in relation to the MDG strategies. In the case of climate change, this entails the necessary participation of the emerging and developing economies in the pursuit of environmental goals, set against the traditional argument of according them extensive flexibility owing to their relative under-development. In exchange, the advanced economies have to finance the process and, in this respect, Addis Ababa includes a call for the joint mobilisation of \$100 billion per annum to 2020, channeled through a Green Climate Fund (GCF) and other instruments, to tackle the needs of developing countries.

The Paris Agreement lays down a binding and definitive commitment to reduce greenhouse gas emissions from 2020 with five-year reviews. The ultimate aim is to contain the average global temperature rise at below 2°C (ideally 1.5°C). Policies include the limitation of emissions, the design of tax policies and of financial instruments routing investment towards green energy, and financial structures to manage climate change-related disasters. Here, funding through the IFIs should play a central role.

The SDGs mark a substantial change in focus from the MDGs on three major fronts. The first is the universality of the goals: unlike the Millennium Declaration, the 2030 Agenda is

¹⁵ Formally, "Transforming our World: the 2030 Agenda for Sustainable Development" [United Nations (2015b)].

Area	Goals
Inclusion and poverty	1 End poverty in all its forms everywhere
	2 End hunger, achieve food security and improved nutrition and promote sustainable agriculture
	3 Ensure healthy lives and promote well-being for all at all ages
	4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
	5 Achieve gender equality and empower all women and girls
	6 Ensure availability and sustainable management of water and sanitation for all
	7 Ensure access to affordable, reliable, sustainable and modern energy for all
Economy	8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
	9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation
	10 Reduce inequality within and among countries
Environment	11 Make cities and human settlements inclusive, safe, resilient and sustainable
	12 Ensure sustainable consumption and production patterns
	13 Take urgent action to combat climate change and its impacts
	14 Conserve and sustainably use the oceans, seas and marine resources for sustainable development
	15 Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Institutions	16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
	17 Strengthen the means of implementation and revitalise the global partnership for sustainable development

SOURCE: UNO (2015b).

applicable to all countries and not only to developing ones, which means moving from a unidirectional agenda to one in which the agreed goals and measures are applicable to the 193 signatory countries.

Second, the scope is extended: while the MDGs focused on inclusion and poverty reduction, the SDGs include goals to ensure the sustainability of medium- and long-term growth. Specifically, the SDGs comprise 169 targets grouped in 17 goals, in turn in 4 major areas: inclusion and poverty, economy, environment and institutional framework (see Table 3). The SDGs thus incorporate one of the growth characteristics that the G20 seeks to boost: economic and social sustainability, as a necessary condition for development.

Third, the design of strategies is an individual responsibility, but action should be taken joining forces with other countries. The starting point for the SDGs is an absence of “one-size-fits-all” formulas, meaning that each country designs and implements its own strategy on the basis of its own policies and national priorities. That said, the means to achieve these goals should be based on the sum of the efforts by the different agents involved, namely national policymakers, IFIs, donors and the private sector. Here, the chief novelty is the integration of the private sector into the process, especially through the promotion of joint projects with the public sector.

Final remarks

Since 2009 we have witnessed a proliferation of institutional initiatives and strategic intentions in respect of the international economic order. Initially, many of these initiatives arose to resolve the consequences of the crisis; the latest ones are more geared to future growth and development. These initiatives have shaped a new field of action for IFIs, manifest in the changes in their governance, in the increase in their resources and in the reform of their policies.

In terms of governance, there has been a re-balancing in favour of the emerging economies both in the Bretton Woods organisations (where they have gained more decision-making power) and, above all, by means of the creation of new regional institutions led by emerging economies, China in particular. IFIs have significantly increased their resources, albeit with an uneven geographical impact as a result of their regionalisation, with more resources in Asia and in Europe. The Addis Ababa conference has highlighted, moreover, the importance of integrating IFIs and private sector resources into a joint strategy for growth and development.

In a parallel vein to the reforms in Europe, especially in the euro area, where the response to the crisis was “more Europe” (new institutions, more resources and new policies), the response at the international level is one of more international coordination, and more IFIs. With respect to the Bretton Woods map that emerged, with a small number of institutions devoted to clearly defined areas and a degree of specialisation, the new map evidences a greater proliferation of institutions and an overlapping of policies and scope, and greater institutional complexity, which poses fresh challenges in terms of coordinating initiatives and strategies.

12.1.2016.

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The New Development Bank (NDB). Following the proposal by India at the IV BRICS Summit (2012), it was agreed at the VI Summit [2014, Fortaleza (Brazil)] to set up the NDB; it will foreseeably commence operating in 2016. The allocation of voting rights and the capital structure are equal across the five BRICS countries (Brazil, Russia, India, China and South Africa).

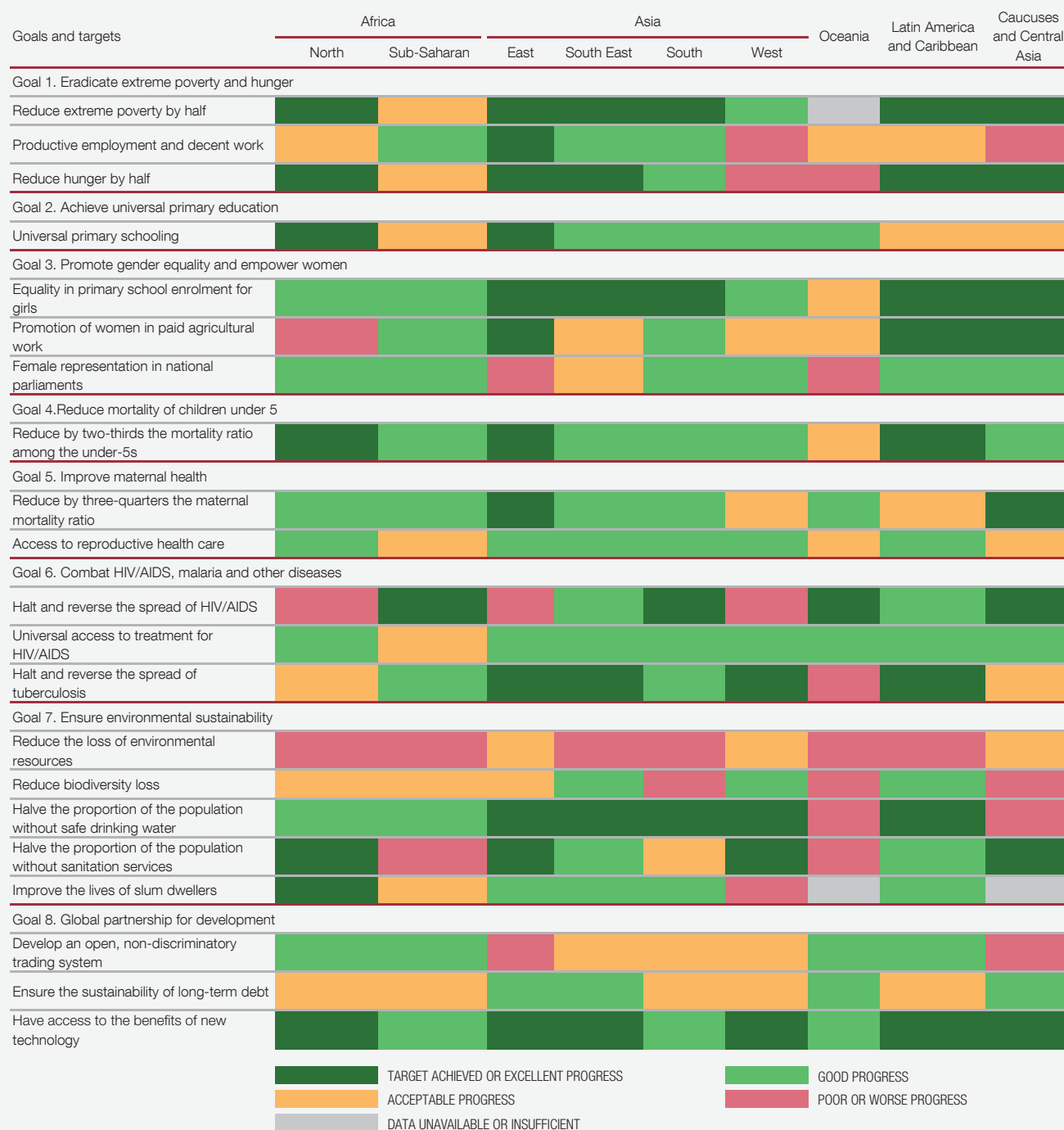
The NDB has an initial authorized capital of \$100 billion. It is structured as a development bank for infrastructure (public and private alike) and sustainable development project financing in benefit of its members and other developing countries. Assistance will be implemented, inter alia, through loans, guarantees and participation in investments. Technical assistance tasks will also be undertaken, in cooperation with other international organisations.

The Asian Infrastructure Investment Bank (AIIB). Promoted by the Chinese government in 2013, its Memorandum of Understanding was ratified in 2014 and its Articles of Agreement were signed by its 57 prospective founding members in June that year. It has 20 non-regional members (14 from the EU), including Spain. It will be headquartered in Beijing, and China reserves itself a majority position (29.7% of voting power, 75% for the overall countries of the region).

The AIIB also has a starting capital of \$100 billion. Its sphere of influence and its goal are to improve infrastructure under the principle of sustainable development. It may finance a member country or an institution operating in one of them or, exceptionally, a third country if it is in the interest of any of the members. In this connection, it will have instruments similar to those of the NDB.

The MDGs were set in 2000 and have marked the activity of the IFIs in promoting development over the past fifteen years. The goals took the specific form of 21 targets – the reference period for which was the 25-year term from 1990 to 2015 – grouped into

eight major goals. The experience with the MDGs is mixed, with the specific fulfilment of goals having proven uneven, both in terms of specific targets and of groups of countries and geographical regions or sub-regions (see accompanying table).



SOURCE: United Nations (2015c and 2015d).

At the aggregate level, the following achievements may be highlighted: the reduction in extreme poverty for the regions as a whole (the proportion of people living with less than \$1.25 per day in the developing countries fell by 70%); the reduction by half in the numbers of people with insufficient nutrition and with limited access to drinking water (in these two cases, with significant regional differences); sexual equality in primary education in most of the regions (albeit still falling far short in terms of secondary and tertiary education, employment and political representation); and the reduction by more than 53% in the rates of infant mortality, albeit below the forecast reduction target. Less progress has been achieved in other goals such as curbing deforestation, halting emissions of greenhouse gases, preventing overfishing of sea stocks, halving the

percentage of the population without access to adequate health care, and improving access to reproductive health services.

The MDGs have allowed several lessons to be drawn with regard to the formulation of the new SDGs and the means of implementing, monitoring and reviewing such goals [Sachs (2012)]. Some are positive, such as the importance of pragmatically setting a few simple and voluntary goals, such as a set of moral commitments that are attainable with specific measures; and others are negative, to be corrected in the SDGs, such as the importance of improving the flow and availability of updated statistical information, the importance of involving the private sector, and the need to take long-term sustainability into account.

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Introduction

This article summarises the financial legislation and regulations adopted in 2015 Q4.

The European Central Bank (ECB) has promulgated various provisions on: 1) changes to the framework of application of Eurosystem monetary policy; 2) new features of the public sector purchase programme by Eurosystem national central banks (NCBs); and 3) the procedure to exclude employees from the presumption that their activities have a significant impact on the risk profile of credit institutions supervised by the ECB.

Rules and regulations of some substance in the financial sphere were also published in the area of European Union legislation: 1) the agreement on the transfer and mutualisation of contributions of participating Member States to the Single Resolution Fund; 2) an update to the legislation on payment services in the internal market; and 3) measures adopted to ensure the transparency of securities financing transactions and of reuse.

Various provisions have been published affecting financial institutions, which: 1) complete the adaptation of Spanish law to European Union legislation on the mechanisms for the recovery and resolution of credit institutions and investment firms (IFs); 2) complete the transposition of European legislation on the regulation of the Credit Institution Deposit Guarantee Fund (DGF); 3) regulate the fees charged for cash withdrawals from cash dispensers (ATMs); 4) establish the obligation to classify and provide information on financial products according to their level of risk; 5) determine the content of certain reports to be published by banking foundations and savings banks; 6) implement the accounting specifications for Sareb (the asset management company for assets arising from bank restructuring); and 7) conclude transposition of the Solvency II Directive into the regulations on insurance and reinsurance entities.

Several pieces of legislation were enacted in relation to the securities market. These comprised: 1) an update to the general conditions applicable to transactions placing balances in remunerated Treasury accounts with institutions other than the Banco de España; 2) the conditions for the issue of State debt in 2016 and January 2017; 3) the consolidation of the Securities Market Law; 4) clearing, settlement and registration of negotiable securities, and the transparency requirements for issuers of securities admitted to trading on regulated markets; 5) amendment of the accounting standards applicable to investment firms, fund management companies, and venture capital management companies; 6) the periodic information from issuers of securities admitted to trading on regulated markets; 7) statistical information on market infrastructure; and 8) information from listed companies, savings banks, and other entities issuing traded securities.

Finally, the main fiscal and financial points of the State Budget Law for 2016 are discussed.

The Spanish version of this article discusses the same legislation in greater detail.

The contents of this article are set out in Table 1.

ECB: changes to Eurosystem monetary policy

ECB Guideline (EU) 2015/1938 (ECB/2015/27) of 27 August 2015 (OJ L 28 October 2015) (hereinafter the Guideline), amending ECB Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework, was published. Accordingly, *Resolution of*

Introduction
ECB: changes to Eurosystem monetary policy
Eligibility criteria for counterparties
New category of eligible collateral: DECC
Discretionary measures on the grounds of prudence or following an event of default
ECB: Public sector purchase programme
Credit institutions supervised directly by the ECB
Transfer and pooling of contributions to the Single Resolution Fund
Directive on payment services in the internal market
Scope
Payment institutions
Rights and obligations in relation to the provision and use of payment services
Operational and security risks and authentication
Transparency of securities financing transactions and of reuse
Transparency of SFTs: trade repositories
Transparency of reuse
Supervision, cooperation between competent authorities, and relations with third countries
Recovery and resolution of credit institutions and investment firms: regulatory implementation
Generalities
Recovery and early intervention plans
Resolution plans
Redemption and conversion of capital instruments, and internal recapitalisation
Financing mechanisms
Resolution of groups of entities
Agreements with third countries
Other changes
Credit Institution Deposit Guarantee Funds
Contributions
Guaranteed amounts
Depositor information
Other DGF actions
Cooperation agreements
Credit institutions: fees for withdrawal of cash from ATMs
Credit institutions: financial product information and classification obligations
Scope
Classification of financial products
Risk indicator
Liquidity alert
Complexity alert
Banking foundations and savings banks: implementation of certain points
Banking foundations
Annual corporate governance report
Accounting standards
Management protocol and financial plan
Enhanced financial plan
Other changes
Savings Banks

Sareb: accounting aspects
Organisation, supervision and solvency of insurance and reinsurance undertakings
Access to the activity of insurance and reinsurance
System of governance
Solvency regime
Supervision of groups
Other changes
Public Treasury: transactions placing balances in accounts of financial institutions other than the Banco de España
State debt: issuing conditions in 2016 and January 2017
New Securities Market Law
Securities market: securities clearing, settlement and registration, and transparency of securities issuers
Representation of traded securities by means of book entries
Reforms to the securities clearing, settlement and registration system
Transparency of issuers of securities traded on regulated markets
Amendment of the accounting regulations applicable to certain financial institutions
Securities market: periodic information from issuers of securities admitted to trading on regulated markets
Securities market: statistical information on market infrastructure
Securities market: information from entities issuing traded securities
State Budget for 2016
State debt
Changes in tax legislation
Other measures

28 October 2015 of the Executive Commission of the Banco de España (State Official Gazette (BOE) of 31 October 2015) was enacted, amending the Resolution of 11 December 1998 approving the general conditions applicable to the Banco de España's monetary policy operations in order to incorporate the changes introduced by Guideline ECB/2014/27. The changes established by these two instruments have been in effect since 2 November 2015.

The Guideline makes a number of changes to the framework of application of Eurosystem monetary policy, as described below.

ELIGIBILITY CRITERIA FOR COUNTERPARTIES

The eligibility criteria applicable to counterparties in Eurosystem monetary policy operations are defined, so as to ensure they are compatible with the latest legislative changes made to implement banking union. In particular, they must be subject to the Eurosystem minimum reserve system and be financially sound.

The new features introduced by the Guideline include the criteria for evaluating counterparties' financial soundness. The Eurosystem will therefore take into account quarterly information on capital, leverage and liquidity ratios submitted on an individual and consolidated basis, in accordance with supervisory requirements.

The rules governing the use of public debt instruments to recapitalise a counterparty in kind are also defined.¹ Such instruments may only be used as collateral by the counterparty

¹ In-kind recapitalisation with public debt instruments is the materialisation of an increase in the subscribed capital of a credit institution where all or part of the consideration is provided through a direct placement with the credit institution of sovereign or public sector debt instruments that have been issued by the sovereign state or public sector entity providing the new capital to the credit institution

or by any other entity with which it has close links if the Eurosystem considers that the issuer's level of market access is adequate, also taking into account the role played by such instruments in the recapitalisation.

NEW CATEGORY OF ELIGIBLE
COLLATERAL: DECC

A new category of eligible collateral termed «non-marketable debt instruments backed by eligible credit claims» (DECCs) has been created. DECCs are debt instruments that: 1) are backed, directly or indirectly, by credit claims meeting the Eurosystem's eligibility criteria; 2) offer dual recourse to the credit institution originating the underlying credit claims and to the dynamic cover pool of underlying credit claims; and 3) for which there is no tranching of risk.

The guideline establishes the eligibility criteria for DECCs, which include: 1) the underlying credit claims are to be those granted to debtors established in a Member State whose currency is the euro; 2) the originator must be a Eurosystem counterparty established in a Member State whose currency is the euro and the issuer must have acquired the credit claim from the originator; 3) the DECC issuer is a special-purpose vehicle established in a Member State whose currency is the euro; 4) parties to the transaction, other than the issuer, the debtors of the underlying credit claims, and the originator, must be established in the European Economic Area (EEA);² and 5) DECCs must be denominated in euro or in one of the former currencies of the Member States whose currency is the euro. After having carried out a positive assessment, the Eurosystem will approve the DECC structure as being eligible as Eurosystem collateral.

DISCRETIONARY MEASURES
ON THE GROUNDS OF
PRUDENCE OR FOLLOWING
AN EVENT OF DEFAULT

More detail has been added to the regulation of the discretionary measures the Eurosystem may adopt in relation to counterparties for prudential reasons or in response to a default.

Thus, the Eurosystem may suspend, limit or exclude a counterparty's access to Eurosystem monetary policy operations on prudential grounds if it fails to comply with the own funds requirements on an individual or consolidated basis. There is an exception for cases where the Eurosystem considers that compliance can be restored through adequate and timely recapitalisation measures, as established by the Governing Council.

In the context of its assessment of the financial soundness of a counterparty and without prejudice to any other discretionary measures it may adopt, the Eurosystem may suspend, limit or exclude, on the grounds of prudence, access to Eurosystem monetary policy operations by counterparties for which information on capital ratios has not been made available to the relevant NCB and the ECB, or for which information of a comparable standard has not been made available in a timely manner and at the latest within 14 weeks from the end of the relevant quarter.

ECB: Public sector
purchase programme

Decision (EU) 2015/2101 (ECB/2015/33) of 5 November 2015 (OJ L 20/11/2015) and Decision (EU) 2015/2464 (ECB/2015/48) of 16 December 2015 (OJ L 30/12/2015) (hereinafter, the Decisions), amending Decision (EU) 2015/774 (ECB/2015/10) on a secondary markets public sector asset purchase programme (hereinafter, the PSPP) were published. The Decisions came into force on 10 November 2015 and 1 January 2016, respectively.

The main new features of these Decisions are:

- 1) The general issue share limit on purchases has been raised to 33% per issue. As an exception, the issue share limit is set at 25% for securities containing a collective action clause (CAC) that differs from the euro area standard CAC,

² The EEA comprises the 28 countries of the European Union, Iceland, Liechtenstein and Norway.

but will be increased to 33%, subject to verification on a case-by-case basis that a holding of 33% would not lead the Eurosystem central banks to reach blocking minority holdings in orderly debt restructurings.

- 2) The possibility has been provided that euro-denominated marketable debt securities issued by central, regional or local governments of a Member State whose currency is the euro may be eligible for purchases under the PSPP by the Eurosystem central bank of the Member State in which the issuing entity³ is located in order to add flexibility to the PSPP and facilitate continued smooth implementation of purchases until the intended end date of the programme.
- 3) Finally, it should be noted that the recitals of Decision (EU) 2015/2464 (ECB/2015/48) refer to the decisions of the Governing Council of 3 December 2015 to: 1) to extend the intended horizon of purchases under the PSPP until the end of March 2017, or beyond, if necessary, and in any event until the Governing Council sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term; and 2) to reinvest the principal payments of the securities purchased under the expanded asset purchase programme (which includes the PSPP) as the underlying securities mature, for as long as necessary, thus contributing to favourable liquidity conditions and to an appropriate monetary policy stance.

Credit institutions supervised directly by the ECB

Decision (EU) 2015/2218 of the ECB (ECB/2015/38) of 20 November 2015 (OJ L of 1/12/2015) (hereinafter the Decision) on the procedure to exclude staff members from the presumption of having a material impact on a supervised credit institution's risk profile was published, coming into force on 2 December 2015.

The Decision lays down the procedural requirements for both the notification of, and the application for, the prior approval that credit institutions directly supervised by the ECB⁴ are to submit in order to exclude staff members or categories of staff members from the presumption of being identified staff based on the quantitative criteria laid down in Delegated Regulation (EU) No 604/2014.

Transfer and pooling of contributions to the Single Resolution Fund

The *instrument ratifying the agreement on the transfer and mutualisation of contributions to a Single Resolution Fund* (hereinafter the Fund), done in Brussels on 21 May 2014 (BOE of 18 December 2014), which came into force on 1 January 2016, was published.

Under this agreement, the participating Member States, which include Spain, undertake to:

- 1) Transfer contributions collected nationally to the fund under the Directive on banking restructuring and resolution⁵ and the SRM Regulation.⁶

³ Previously, ordinary purchases were limited to eligible debt securities issued by central governments of Member States whose currency is the euro, recognised agencies located in the euro area, international organisations located in the euro area, and multilateral development banks located in the euro area.

⁴ The ECB directly supervises significant credit institutions and significant supervised groups.

⁵ Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

⁶ Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and of the Council.

- 2) Allocate the contributions collected nationally under the aforementioned rules during a transitional period starting on the start date for application of the Agreement (1 January 2016) and expiring on the date on which the Fund reaches the target level set in the SRM Regulation⁷ and, in any event, not more than eight years from 1 January 2016 (transitional period), to the various national compartments corresponding to each participating Member State.

Participating Member States are to transfer contributions for each financial year *ex ante*⁸ no later than 30 June of the year in question. The first transfer of *ex ante* contributions to the Fund is to take place by 30 June 2016 at the latest. *Ex post*⁹ contributions will be transferred immediately after they are collected.

Directive on payment services in the internal market

Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 (OJ L of 23/12/2015) (hereinafter the Directive) on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC, was published.¹⁰ The Directive is due to be implemented by Member States in their national legislation by 13 January 2018 at the latest.

The Directive updates and closes a number of regulatory gaps in Directive 2007/64/EC in the light of the way payment services have evolved in recent years in the European Union.

SCOPE

The main changes as regards scope are:

- 1) The scope of the exclusion from application of Directive 2007/64/EC of payment operations through a commercial agent on behalf of the payer or the payee has been clarified, such that the exclusion applies when the agent acts only on behalf of the payer or only on behalf of the payee, regardless of whether or not it holds customer funds.
- 2) It has also been clarified that the limited network exclusion for service providers applies only in certain circumstances, as specified in the Directive.
- 3) Two new payment services have been added to the Directive's scope: 1) payment initiation services in relation to e-commerce where a software bridge is established between the merchant's website and the online banking platform in order to initiate internet payments on the basis of a credit transfer; and 2) account information services that provide the payment service user with aggregated information giving an immediate overview of his or her financial situation.

PAYMENT INSTITUTIONS

Certain controls have been put in place concerning the purchase of significant stakes in payment institutions' capital. The competent authorities must be notified of such holdings in advance, and may oppose them if they are detrimental to the prudent and sound management of the payment institution.

⁷ At least 1% of covered deposits at all credit institutions authorised in all the participating Member States.

⁸ *Ex ante* contributions are to be collected at least annually, and will be pro rata to the amount of liabilities (excluding own funds) less covered deposits, with respect to the aggregate liabilities (excluding own funds) less covered deposits of all the institutions authorised in the territories of all the participating Member States.

⁹ *Ex post* contributions will be made on an extraordinary basis, and will be collected when the available financial resources are insufficient to cover losses, costs or other expenses incurred in the use of the Fund in resolution measures.

¹⁰ Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC.

The supervision and cooperation functions between competent authorities have also been expanded in the case of payment institutions exercising their right of establishment and freedom to provide services in another Member State.

RIGHTS AND OBLIGATIONS
IN RELATION TO THE PROVISION
AND USE OF PAYMENT
SERVICES

Similar rights and obligations as set out in Directive 2007/64/EC have been maintained, incorporating the latest European legislative changes. These include the stipulation that Member States require that for payment transactions provided within the European Union, where both the payer's and the payee's payment service providers are, or the sole payment service provider in the payment transaction is, located in the European Union, the payee pays the charges levied by his payment service provider, and the payer pays the charges levied by his payment service provider.

The Directive incorporates rules on access to the payment account in the case of payment initiation services,¹¹ such that Member States must ensure that the payer has the right to make use of a payment initiation service provider to obtain such services.

Finally, the rules of access to information on payment accounts and on the use of this information in the case of account-information services have been laid down, such that the payment service user has the right to access account-related information. This right will not apply where the payment account is not accessible online.

OPERATIONAL AND SECURITY
RISKS AND AUTHENTICATION

One of the changes introduced by the Directive is the obligation upon Member States to ensure payment service providers establish a framework with appropriate mitigation measures and control mechanisms to manage the operational and security risks relating to the payment services they provide. As part of that framework, payment service providers shall establish and maintain effective incident management procedures, in particular for the detection and classification of major operational and security incidents.

Transparency of securities
financing transactions
and of reuse

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 (OJ L of 23 December 2015) (hereinafter the Regulation), on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012,¹² was published, coming into force on 12 January 2016.¹³

The Regulation establishes rules on the transparency of securities financing transactions (SFTs) and of reuse. SFTs consist, primarily, of repurchase transactions; securities and commodities lending or borrowing;¹⁴ buy-sell back (or sell-buy back) transactions or margin lending transactions.¹⁵ They do not include derivatives contracts defined in Regulation (EU) 648/2012, but do include transactions commonly referred to as liquidity swaps and collateral swaps.

¹¹ Payment initiation is a service enabling a payment order to be initiated, at the request of the payment service user, with regard to a payment account held with another payment service provider.

¹² Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 June 2012 on OTC derivatives, central counterparties and trade repositories.

¹³ Except articles 4.1, 13, 14 and 15, for which various different dates are established on which they are to come into force.

¹⁴ Securities or commodities lending or borrowing is a transaction by which a counterparty transfers securities or commodities subject to a commitment that the borrower will return equivalent securities or commodities on a future date or when requested to do so by the transferor. This transaction is therefore considered as securities or commodities lending for the counterparty transferring the securities or commodities and being considered as securities or commodities borrowing for the counterparty to which they are transferred.

¹⁵ Margin lending transactions are transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Reuse means the use by a receiving counterparty, in its own name and on its own account or on the account of another counterparty, including any natural person, of financial instruments received under a collateral arrangement. This includes transfer of title or exercise of a right of use, but not does not include the liquidation of a financial instrument in the event of default of the providing counterparty.

The main features of the Regulation are:

TRANSPARENCY OF SFTs:
TRADE REPOSITORIES

Counterparties are to report the details of any SFTs they have concluded, as well as any modification or termination thereof, to a trade repository registered in accordance the Regulation. Where a trade repository is not available to record the details of SFTs, counterparties shall ensure that those details are reported to the European Securities and Markets Authority (ESMA).

A trade repository must be a legal person established in the European Union that centrally collects and maintains the records of SFTs. Trade repositories are to register with ESMA under the conditions and the procedure set out in this Regulation. The registration of a trade repository will be effective for the entire territory of the European Union.

The procedure for giving notice of application and consultation with the competent authorities, prior to registration or extension of the registration, is also specified, together with the grounds for revocation of registration by the ESMA.

TRANSPARENCY OF REUSE

The right of counterparties to reuse financial instruments received as collateral will be subject to at least the following two conditions:

- 1) The providing counterparty has been duly informed in writing by the receiving counterparty of the risks and consequences that may be involved in granting consent to a right of use of collateral provided under a security collateral arrangement or concluding a title transfer collateral arrangement.
- 2) The providing counterparty has granted its prior express consent, as evidenced by a signature, in writing or in a legally equivalent manner, of the providing counterparty to a security collateral arrangement, the terms of which provide a right of use, or has expressly agreed to provide collateral by way of a title transfer collateral arrangement.

Where a trade repository is established in a third country and the account of the counterparty providing the collateral is held in a third country and is subject to its legislation, reuse must be accredited by means of a transfer from the providing counterparty's account or by other appropriate means.

SUPERVISION, COOPERATION
BETWEEN COMPETENT
AUTHORITIES, AND RELATIONS
WITH THIRD COUNTRIES

The Regulation designates and determines the powers of the competent authorities that will supervise compliance with the obligations therein.

The ESMA and the competent authorities will exchange any information necessary for the purpose of carrying out their duties, in particular in order to identify and remedy infringements of this Regulation.

As regards relationships with third countries, the Commission will adopt implementing acts determining that the legal and supervisory arrangements of a third country ensure

that trade repositories authorised in those third countries comply requirements which are equivalent to those laid down in this Regulation, and that they are subject to effective supervision and effective enforcement of their obligations.

Recovery and resolution of credit institutions and investment firms: regulatory implementation

Royal Decree 1012/2015 of 6 November 2015 (BOE 7 November 2015) (hereinafter the Royal Decree), was published, implementing Law 11/2015 of 18 June 2015 on recovering and resolution of credit institutions and investment firms (hereinafter the entities), amending Royal Decree 2606/1996 of 20 December 1996 on deposit guarantee funds, coming into force on 8 November 2015 (the changes to the DGF regulations are discussed in the next section).

The Royal Decree also completes the transposition of the Directive on bank restructuring and resolution begun by Law 11/2015. It will be applied in a way that is compatible with European legislation on resolution, in particular the SRM Regulation, as the provisions of this regulation come into effect.

The main new features concerning the recovery and resolution of entities are described below.

GENERALITIES

The circumstances determining when an entity may require the establishment and application of the obligations, requirements and resolution instruments envisaged in Law 11/2015 are defined, together with the general criteria for the establishment of simplified obligations and exemptions for particular entities when preparing their recovery plans, and when the resolution authority designs resolution plans. Detailed regulations are also set out for the manner in which entities are to be valued by an independent expert appointed by the Fund for Orderly Restructuring of the Banking Sector (FROB) prior to the adoption of any resolution measures.

RECOVERY AND EARLY INTERVENTION PLANS

The content of recovery plans prepared by entities are specified, as are the criteria by which the competent supervisor (the ECB, Banco de España, or CNMV, as applicable) is to evaluate them. The quantitative and qualitative indicators these plans are to include, in accordance with the provisions of Law 11/2015 are also specified. These must include, at least, capital, liquidity, asset quality and profitability indicators, and macroeconomic, market, and other indicators that are relevant to evaluating the entity's financial situation. Under no circumstances may the design of recovery plans assume the availability of public financial aid.

RESOLUTION PLANS

The content of the individual and group resolution plans that are to be prepared by the preventive resolution authority during the preventive phase of resolution, following a report from the FROB (as the executive resolution authority) and the competent supervisor, is specified.

REDEMPTION AND CONVERSION OF CAPITAL INSTRUMENTS, AND INTERNAL RECAPITALISATION

The regulations are defined for certain aspects of the redemption and conversion of capital instruments and internal recapitalisation, in particular: 1) the determination of the minimum requirement for own funds and eligible liabilities; 2) the valuation of liabilities arising from financial derivatives; and 3) the conditions for the conversion and redemption of capital instruments.

FINANCING MECHANISMS

The conditions under which the FROB is to use the financing mechanisms¹⁶ available to it to finance resolution measures are established, and regulations on entities' contributions to the National Resolution Fund (NRF) are defined.

¹⁶ The financing mechanisms are: 1) the NRF; 2) alternative means of financing, such as bond issues, loans, obtaining credit, and any other debt transactions, provided that ordinary contributions are insufficient to cover the cost of resolution and the extraordinary contributions are not immediately accessible or sufficient; and 3) the possibility of applying for loans from the financing mechanisms of the other Member States of the European Union. A loan may only be requested from other financing mechanisms if ordinary contributions are insufficient to cover resolution costs, extraordinary contributions are not immediately accessible, and alternative financing mechanisms cannot be used under reasonable conditions.

As provided in Law 11/2015, the financial resources of the NRF are to reach at least 1% of the value of all entities' guaranteed deposits by 31 December 2024. When this percentage is reached, the Minister for Economic Affairs and Competitiveness, at the proposal of the FROB, and following consultation with the preventive resolution authorities, may agree to the suspension of contributions.

The FROB will determine yearly, no later than 1 May each year, the total contribution that obliged entities as a whole are required to make to the NRF and the ordinary contributions each entity is to pay during the year, in the light of the information it has available and that which it may require from entities for these purposes. Contributions will be matched to each entity's risk profile, in accordance with certain criteria.

The annual amount of extraordinary contributions¹⁷ may not be more than three times the annual amount of the ordinary contributions. The FROB may postpone, wholly or partially, the obligation to pay the extraordinary contribution if this obligation were to jeopardise the entity's liquidity or solvency, or its financial position.

As regards loans between financing mechanisms, as provided under Law 11/2015, the NRF may receive and grant loans to financing mechanisms in other Member States at the request of the FROB. In the case of loans applied for jointly with other resolution authorities or financing mechanisms, the interest rate, repayment period, and other conditions of the loan will be those agreed among the loan participants.

RESOLUTION OF GROUPS OF ENTITIES

The resolution of a group of entities operating across borders, and the composition and competences of the colleges of resolution authorities¹⁸ are addressed in a general way with a view to encouraging a coordinated solution to this particularly complex type of situation, given the international character of the entity.

Finally, certain aspects of the mutualisation of national financing arrangements are specified for the case of resolution of groups of entities.

AGREEMENTS WITH THIRD COUNTRIES

The Royal Decree also covers relationships with third countries and the signing of agreements to recognise resolution actions. These agreements will arise, in particular, in cases where the parent entity in a third country has branches or subsidiaries in Spain that are considered significant, or vice versa, i.e. when a parent entity established in Spain has branches or subsidiaries in third countries.

OTHER CHANGES

Other changes introduced by this Royal Decree include: 1) its scope is extended, in certain cases, to other types of legal persons forming part of an entity's group, such as financial holding companies, mixed-activity financial holding companies, and mixed-activity holding companies, and 2) the regulations on the rules for the management, settlement and collection of the levy to which entities are subject in order to meet the administrative costs of the FROB, as the resolution authority, are defined.

¹⁷ Law 11/2015 envisaged the possibility of collecting extraordinary contributions when ordinary contributions were insufficient to finance the measures provided for in the Law.

¹⁸ The members of the colleges of resolution authorities will include, inter alia: 1) the FROB and the competent preventive resolution authority, as resolution authorities at group level; 2) the resolution authorities of each Member State in which a subsidiary covered by consolidated supervision is established; 3) the resolution authorities of the Member States in which significant branches are located; and 4) the supervisors of the Member States concerned. If the competent supervisor in a Member State is not the central bank, the supervisor may decide to be accompanied by a representative of the central bank, and 5) the EBA, which will be invited to attend the meetings of the college of resolution authorities as an observer.

Credit Institution Deposit Guarantee Funds

Royal Decree 1012/2015 amends Royal Decree 2606/1996 of 20 December 1996 on the DGF in order to implement the changes introduced by Law 11/2015 of 18 June 2015 in Royal Decree-Law 16/2011 of 14 October 2011, which created the DGF. This completes the transposition of Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit-guarantee schemes.

The modifications introduced require the updating of the information that entities and branches belonging to the DGF are to provide to the Banco de España for the purposes of calculating contributions. This has been carried out with the publication of CBE 8/2015 of 18 December 2015 (BOE of 24 December 2015) (hereinafter the Circular), which came into effect on 25 December 2015.

CONTRIBUTIONS

The Royal Decree introduces a change in the calculation basis for contributions to the DGF's new deposit guarantee compartment. Thus, the basis for the calculation of contributions, following the provisions of Directive 2014/49/EU, will not be determined by the total volume of deposits eligible for coverage by the DGF, but only by their effectively guaranteed amount (Table 2 shows a comparative analysis relative to the previous situation).

Moreover, for the purposes of calculating the basis for determining contributions to the DGF, the Circular updates the valuation criteria for deposits of cash and securities and other guaranteed financial instruments, in compliance with CBE 4/2004 of 22 December 2004, addressed to credit institutions, on public and confidential financial reporting rules, and standard formats for financial statements.

Finally, institutions and branches that belong to the DGF are to submit quarterly (previously this was annually) to the Banco de España a statement of «Information for the determination of the basis of calculation of contributions to the Deposit Guarantee Fund», in the format set out in the annex to the circular, with data referring to the end of the relevant quarter. The Banco de España will then forward to the DGF the information from the statements received from each of the entities that is necessary to comply with its obligations, and the aggregated data.

GUARANTEED AMOUNTS

A distinction is drawn between eligible deposits and guaranteed deposits. Thus, credit balances held on accounts, including funds arising temporarily out of transactions that the institution is obliged to repay under the applicable contractual and legal terms, whatever the currency in which they are denominated, provided they have been constituted in Spain or another Member State of the European Union, including fixed-term and savings deposits, will be considered eligible deposits, with the exclusions explicitly listed in the Royal Decree.

By contrast, the following, inter alia, will not be considered eligible deposits: 1) those whose holder has not been identified, pursuant to Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing, or which originate from transactions giving rise to a criminal conviction for money laundering; 2) those from financial institutions; and 3) those from general government, except local entities with an annual budget of €500,000 or less.

Guaranteed deposits are the portion of the eligible deposits not exceeding €100,000. Also, henceforth, this guarantee also extends to the interest accruing but unpaid up until the date of the events resulting in the exercise of the guarantee, with the proviso that, in no case, may the aforementioned limit of €100,000 be exceeded.

Royal Decree 2606/1996 of 20 December 1996
and Royal Decree-Law of 16/2011 of 14 October 2011

Royal Decree 1012/2015 of 6 November 2015

Contributions	
The DGF is divided into two separate compartments: the deposit guarantee and securities guarantee. The resources of the deposit guarantee compartment are to reach at least 0.8% of the covered deposits (this may be reduced to 0.5% with the European Commission's authorisation). Planned annual contributions to the securities guarantee compartment may not exceed 0.3% of the value of the securities covered.	Similar terms apply as before, with a limit on contributions. In the case of the deposit guarantee compartment, they may not exceed 0.5% of covered deposits per calendar year, unless authorised by the Banco de España. However, a change has been made to the calculation basis for contributions to deposit guarantee compartment. Thus, the basis for the calculation of contributions will not be determined by the total volume of deposits eligible for coverage by the DGF, but only by their effectively covered value.
Guaranteed deposits	
Credit balances held on accounts, including funds arising temporarily out of transactions, and nominative certificates of deposit that the institution is obliged to repay under the applicable contractual and legal terms, whatever the currency in which they are denominated, provided they have been constituted in Spain or another Member State of the European Union, including fixed-term and savings deposits.	A distinction is drawn between eligible deposits and covered deposits. Eligible deposits are similar to covered deposits under the previous rules.
Exclusions from the DGF include: 1) deposits from other financial institutions; 2) securities issued by credit institutions, including promissory notes and tradable commercial papers; and 3) general government deposits with the institution; 4) deposits made by parties holding directorships or management posts in the entity triggering the fund's intervention, and their proxies holding general powers of representation.	Deposits that will not be considered eligible include: 1) those whose holder has not been identified, pursuant to Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing, or which originate from transactions subject to a ruling for the crime of money laundering; 2) deposits from financial institutions; and 3) those from general government, except local entities with an annual budget of €500,000 or less.
	A distinction is drawn between deposits and eligible deposits. Thus, credit balances arising in any of the following circumstances will not be considered deposits: 1 Its existence can only be proven by means of a financial instrument, for instance repurchase agreements and bearer certificates of deposit. 2 If the principal is not reimbursable at nominal value. 3 If the principal is only reimbursable at its nominal value with a guarantee or special agreement from the credit institution or a third party.
Guaranteed amounts	
Deposits will be guaranteed up to a limit of €100,000. Other deposits will also be guaranteed irrespective of amount for three months starting from the time the amount was paid in or from when the deposits have become legally transferable.	Covered deposits are the portion of the eligible deposits not exceeding €100,000. The guarantee has also been extended to the interest accruing but unpaid up until the date of the events resulting in the exercise of the guarantee, such that, in no case, may the aforementioned €100,000 limit be exceeded.
The amount guaranteed to investors who have entrusted securities or financial instruments to the entity will be independent of the foregoing and will also be up to a maximum amount of €100,000.	No significant changes.
The DGF is required to reimburse depositors for sums due within twenty working days.	This period will be progressively shortened from twenty working days to seven working days in 2024. Similarly, the DGF's security guarantee compartment should meet investors' claims as quickly as possible and, no later than three months after having determined the position of the investor and his amount.
Information for depositors	
Not provided for.	The legislation introduces obligations upon credit institutions to inform their actual and potential depositors and investors via their offices and website in a readily comprehensible and accessible form. This concerns the information needed to identify the DGF to which the entity belongs.

SOURCES: Boletín Oficial del Estado and Banco de España.

Finally, it is worth noting that the period in which the DGF's deposit guarantee compartment is to reimburse depositors for the amounts due, which will be progressively shortened from the current twenty working days to seven working days in 2024.¹⁹ Similarly, the

¹⁹ The maximum period for payment of seven working days will come into effect on 1 January 2024. In the meantime, the maximum payment periods will be: 1) twenty working days until 31 December 2018; 2) fifteen working days from 1 January 2019 until 31 December 2020; and 3) ten working days from 1 January 2021 until

DGF's security guarantee compartment should meet investors' claims as quickly as possible and, no later than three months after having determined the investor's position and its value.

DEPOSITOR INFORMATION

The legislation introduces obligations upon credit institutions to inform their depositors and actual and potential investors so they are able to identify the DGF to which the entity belongs. This information will appear at all its offices and on its website in an easily comprehensible and accessible form, and will at all events include its name, headquarters, telephone number, Internet and e-mail addresses, and the provisions applicable to it, specifying the amount and the scope of the coverage provided. It will also give information about the deposits or securities that are not guaranteed.

OTHER DGF ACTIONS

Under Article 11.5 of Royal Decree-Law 16/2011, exceptionally, when the situation of a credit institution is such that it is foreseeable that the Fund will be obliged to pay out of the deposit guarantee compartment, it may adopt preventive measures and write-downs to prevent the liquidation of the entity. The changes the Royal Decree introduces include: 1) a bar on adopting such measures if the competent resolution authorities consider that the conditions for resolution have been met; and 2) the establishment of limits on the disbursement of resources by the DGF for such actions.

COOPERATION AGREEMENTS

The Royal Decree defines the rules for the DGF's cooperation with deposit guarantee schemes in other European Union Member States, in particular, as regards the reimbursement of deposits at branches operating outside their home country. Thus, for example, the DGF will make payments to depositors at branches of credit institutions of other European Union Member States established in Spain on behalf of the deposit guarantee scheme of the European Union Member State of origin, and vice versa.

Credit institutions: fees for withdrawal of cash from ATMs

Royal Decree-Law 11/2015 of 2 October 2015 (BOE of 3 October 2015) (hereinafter the Royal Decree-Law) was published, regulating the withdrawal of cash from ATMs, coming into force on the day of its publication.²⁰ Its main objective is to avoid those cases in which, as well as being obliged to pay a fee to the card issuing entity for withdrawing cash from a cash dispenser (ATM), the customer is also obliged to pay another fee to the owner of the ATM as a consequence of this withdrawal.

The Royal Decree-Law establishes that, in the case of a cash withdrawal using a card,²¹ the ATM owner may not charge any amount whatsoever to customers of other entities, but may demand a fee from the card issuer. For its part, the card issuer may not charge its customers a fee higher than that the ATM owner charges the card issuer, nor may it charge any additional sums for any other items. Within the foregoing limit, the amount to be charged will be that freely determined in the contract between the card issuer and its customers.

Issuers may charge an additional amount for cash withdrawals, but under no circumstances may this be more than customers are charged for withdrawing cash on credit from the issuer's own ATMs.

³¹ December 2023. Up until 31 December 2023, when the DGF is unable to restore the reimbursable amount within seven working days, it will pay depositors an appropriate amount from its guaranteed deposits to cover living expenses within a maximum of five working days from the time of the application.

²⁰ The Royal Decree-Law introduces the new regulation by appending an additional provision (the second) to Law 16/2009 of 13 November 2009 on payment services.

²¹ This regulation also covers cash withdrawals using other payment instruments.

In order to ensure that transactions are transparent, before proceeding with a debit cash withdrawal, the ATM owner must inform users of the fee they are going to be charged by the card issuer for the withdrawal, and of the possibility that all or part of this fee will be passed on to the customer by the ATM owner. In the case of cash withdrawals on credit, the information the customer is given must include the maximum additional amount the card issuer may charge for this type of transaction.

**Credit institutions:
financial product
information
and classification
obligations**

Ministerial Order ECC/2316/2015 of 4 November 2015 (BOE of 5 November 2015) (hereinafter the Order) was published, regarding financial product information and classification obligations, coming into force on 5 February 2016.

The Ministerial Order aims to ensure an adequate level of protection for customers (including potential customers) of financial products by establishing a standardised information and classification system warning customers of the level of risk and enabling them to choose the products that best suit their saving and investment preferences. To this end, financial institutions will provide their customers with a risk indicator and, where applicable, liquidity and complexity alerts.

The main changes are set out below.

SCOPE

The Ministerial Order is applicable to Spanish financial institutions, and foreign financial institutions operating in Spain through a branch, agent, or under the freedom to provide services²² (hereinafter the entities) providing investment services or marketing certain financial products (such as bank deposits; financial instruments listed in the consolidated text of the Securities Market Law;²³ life insurance products intended for savings, and individual pension plans and associated products aimed at retail customers) to non-professional customers. The Ministerial Order is not applicable to the provision of discretionary management or individualised portfolio services, as in these cases it is the firm that takes investment decisions on the customer's behalf. Certain products are excluded from its scope, including public debt issued by the State, the autonomous regions and local government bodies, given that it is classed as being a highly liquid and solvent asset type.

**CLASSIFICATION OF FINANCIAL
PRODUCTS**

Financial products will be classified according to a risk indicator, and shall also contain, where applicable, an alert on the liquidity and complexity of the product. The indicator and the alerts are to include: 1) specific information about financial products' characteristics and risks in advertising communications; and 2) a general description of the nature and risks of the financial product for customers prior to their purchasing it.

The risk indicator and alerts on liquidity and complexity are to be shown graphically using the figures given in the annex to the Ministerial Order.

Risk indicator

The risk indicator will classify the financial product in question into one of six categories defined in the Ministerial Order. Entities are to prepare the indicator and represent it graphically using the colours defined in the annex for each of the risk categories. To determine the different categories, the financial product ratings issued by external registered or certified rating agencies will be used, or failing that, those of the originator or issuer, or failing that, those of the underwriter.

²² The financial institutions included in the scope of the Order are: 1) credit institutions; 2) investment firms; 3) finance companies; 4) insurance undertakings; and 5) pension fund management entities.

²³ Legislative Royal Decree 4/2015 of 23 October 2015 approving the consolidated text of the Securities Market Law.

Liquidity alert As well as the risk indicator, an up-to-date alert on possible liquidity constraints and on risks of early sale of the financial product, which will be prepared and represented graphically as provided in the Ministerial Order.

Complexity alert Together with the risk indicator, and where applicable, the liquidity indicator, an updated alert on product complexity will also be included, which will be prepared and represented graphically in accordance with the provisions of the Ministerial Order.

Lastly, as regards the distance selling of financial products, it is expressly stated that, in order to ensure clarity, the risk indicator and liquidity and complexity indicators must be provided to the customer before contracting the financial product remotely.

Banking foundations and savings banks: implementation of certain points

Royal Decree 877/2015 of 2 October 2015 (BOE of 3 October 2015) (hereinafter the Royal Decree), implementing Law 26/2013 of 27 December 2013 on savings banks and banking foundations, regulating the reserve fund to be constituted by certain banking foundations,²⁴ coming into force on 4 October 2015; *Ministerial Order ECC/2575/2015 of 30 November 2015* (BOE of 4 December 2015) (hereinafter the Ministerial Order), determining the content, structure and publication requirements of the annual corporate governance report, and establishing the accounting requirements for banking foundations, which came into force on 5 December 2015, and *CBE 6/2015 of 17 November 2015* (BOE of 20 November 2015) (hereinafter the Circular) on certain aspects of the corporate governance and remunerations reports of savings banks that do not issue securities admitted to trading on official securities markets, and on obligations of banking foundations deriving from their holdings in credit institutions, which came into force on 21 November 2015, were published.

The main changes are described below.

BANKING FOUNDATIONS

Annual corporate governance report

In accordance with authorisation conferred by Law 26/2013,²⁵ the Ministerial Order implements the requirements for the content of banking foundations' annual corporate governance reports, and the obligations as to their format, preparation and publication.

Another important element of the corporate governance report is the information on remunerations, which is extensively regulated, and must fully reflect the income received by staff of the governing bodies in the exercise of their functions. Information is also to be provided on the reimbursement of expenses incurred by the trustees in the exercise of their functions,²⁶ as, from the standpoint of good corporate governance, it is important to achieve as much transparency as possible on this point and to know how big these disbursements are, given the confusion in some cases between remuneration and reimbursable expenses.

Accounting standards

The Ministerial Order establishes that banking foundations will apply the rules adapting the General Accounting Plan to non-profit entities, with the specific features determined by the Banco de España. It also determines the scope of the Banco de España's authorisation

²⁴ Royal Decree 1517/2011 of 31 October 2011, which enacted the Regulation implementing the consolidated text of the Account Auditing Law, enacted by Legislative Royal Decree 1/2011 of 1 July 2011, and amending Royal Decree 1082/2012 of 13 July 2012, enacting the Regulation implementing Law 35/2003 of 4 November 2003 on collective investment institutions, has been amended.

²⁵ Law 26/2013 alluded to the minimum content that, in all events, the report is to contain. This does not prevent its covering other related points that, although not expressly mentioned, may be relevant from the standpoint of good corporate governance.

²⁶ Pursuant to Law 26/2013, the office of trustee may not be remunerated.

to lay down the financial information rules and standard formats for financial statements to be used by banking foundations; in particular, the public and confidential financial statements and their periodicity.

Management protocol and financial plan

The Circular determines the minimum content of the management protocol and financial plan, which pursuant to Law 26/2013, banking foundations are to prepare, individually or jointly, when they own a holding of 30% or more of the capital or a controlling interest in a credit institution.

The management protocol²⁷ will be prepared by the trustees of the banking foundation, and will be sent to the Banco de España within not more than two months of its constitution. The Banco de España will evaluate it in the framework of its powers as the authority responsible for the supervision of the investee credit institution, and will assess in particular the banking foundation's influence on the sound and prudent management of the entity.

Banking foundations are to include their estimates of the own funds needs of the investee credit institution in various different scenarios as an essential part of their financial plan,²⁸ and they are to specify the way in which they would meet these needs should they materialise.

Enhanced financial plan

The Circular defines the content of the enhanced financial plan, which pursuant to Law 26/2013, banking foundations are to prepare, individually or jointly, when they own a holding of 50% or more of the capital or a controlling interest in a credit institution. In such circumstances, the financial plan envisaged in the foregoing section must also be accompanied by: 1) an investment diversification and risk management plan, and 2) the setting aside of a reserve fund (the initial regulatory implementation for which was set out in the Royal Decree) to meet potential own funds requirements the investee entity is unable to meet from other resources, and which, in the Banco de España's judgement, may jeopardise compliance with its solvency obligations.

Other changes

The Circular addresses the case of banking foundations acting in concert,²⁹ and finally, it envisages the case of a credit institution that is considered to be a significant entity (such that the ECB is responsible for its prudential supervision) that is part owned by one or more banking foundations.

SAVINGS BANKS

Standard formats both for the content and structure of the annual corporate governance report and for the annual report on remunerations of the members of the board of directors and the oversight committee have been established for use by savings banks that do not issue securities admitted to trading on official securities markets. These formats are given in Annexes 1 and 2 of the Circular, respectively.

27 Under Law 26/2013 the management protocol will govern at least the following points: 1) the basic strategic criteria governing the management by the banking foundation of its holding in the investee credit institution; 2) the relationships between the banking foundation's trustees and the credit institution's governing bodies, referring, among other things, to the criteria governing the election of directors, who must comply with the principles of good repute and professional competence; and 3) the general criteria for the conduct of transactions between the banking foundation and the investee entity, and the mechanisms envisaged to avoid possible conflicts of interest.

28 Pursuant to Law 26/2013, the financial plan is to determine the way in which foundations will meet possible capital needs the investee entity may face and the basic criteria of its strategy for investment in financial institutions.

29 Different foundations with a holding in a single credit institution will be considered to be acting in concert when there are written or verbal shareholders' agreements between them, whether express or tacit, or agreements between them in the articles of association that, although allowing for the occasional vote against specific aspects of the management of the investee entity, represent the assumption of certain basic common criteria as to the entity's management strategy.

Sareb: accounting aspects *CBE 5/2015 of 30 September 2015* (BOE of 2 October 2015) (hereinafter the Circular), implementing specific accounting aspects concerning the Sareb, was published, coming into effect on the day of its publication.

The Circular governs the asset units, in accordance with the five categories described in Article 48 of Royal Decree 1559/2012 of 15 November 2012, establishing the legal framework for asset management companies, value corrections for asset value impairment subsequent to their initial recognition, and the relevant criteria for the implementation of the Sareb's valuation methodology.

For the purposes of the Sareb's valuation methodology, the criteria have been established to estimate the value of: real estate assets; financial assets representing debt, including those issued by bank asset funds, and equity instruments issued by companies and own equity instruments issued by bank asset funds.

The General Accounting Plan and its implementing provisions will apply on all points not specifically regulated in the Circular.

Organisation, supervision and solvency of insurance and reinsurance undertakings *Royal Decree 1060/2015 of 20 November 2015* (BOE of 2 December 2015) (hereinafter the Royal Decree), on the organisation, supervision and solvency of insurance and reinsurance undertakings was published.

The Royal Decree implements Law 20/2015 of 14 July 2015 on the organisation, supervision and solvency of insurance and reinsurance undertakings (hereinafter LOSSEAR), and completes the transposition of the Solvency II Directive,³⁰ also known as the Omnibus II Directive, begun by LOSSEAR.

The main changes are set out below.

ACCESS TO THE ACTIVITY OF INSURANCE AND REINSURANCE Aspects such as the procedure for application and approval, documentation to provide, or the effects of authorisation are regulated in detail. These points include in particular the fact that authorisation granted to a Spanish insurance and reinsurance undertaking to operate in Spain means that it can also do so throughout the European Union (known as the single licence or community passport).

SYSTEM OF GOVERNANCE The general requirements that the system of governance must meet in order to ensure a sound and prudent management of the activity have been established, as have the requirements that partners holding significant shareholdings in the undertaking³¹ and those exercising effective management or key roles within the system of governance be fit and proper.

SOLVENCY REGIME A new solvency regime has been put in place, establishing the rules for the correct calculation of technical provisions, the determination, classification and eligibility of own funds, and the calculation of obligatory solvency capital, using both the standard formula

³⁰ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, on the taking-up and pursuit of the business of Insurance and Reinsurance, amended mainly by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014, amending Directives 2003/71/EC and 2009/138/EC and by Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority.

³¹ A significant shareholding exists when the proportion of voting rights or share of capital is equal to or greater than 10%.

and by means of internal models. The general principles established in LOSSEAR have been applied to govern the special solvency regime for those entities that do not conduct activities under the right of establishment or freedom to provide services in other Member States of the European Union, provided they do not exceed the established limits, and for mutual insurance companies that comply with the relevant requirements.

SUPERVISION OF GROUPS

The requirement for close collaboration between supervisory authorities under whose jurisdiction different entities belonging to the same group operate has been strengthened. This has resulted in the emergence of new roles, such as the college of supervisors or the group supervisor.

Other aspects of this section are the regulation of groups with centralised risk management; the supervision of the concentration of intragroup risks, and the supervision of intragroup operations.

OTHER CHANGES

The additional and final provisions also regulate, inter alia, the following aspects: 1) assignment to the Insurance Compensation Consortium of the management of the public register of obligatory insurance, created ex novo by LOSSEAR, in compliance with the Solvency II Directive; 2) modification of the Regulation of mutual insurance companies, enacted by Royal Decree 1430/2002 of 27 December 2002, in order to raise the professional standards of the administrative bodies of these entities; and 3) amendment of the Regulation on pension funds and plans, enacted by Royal Decree 304/2004 of 20 February 2004, to implement specific points regarding information and investment in open pension funds and pension plans' external guarantees of profitability.

Public Treasury: transactions placing balances in accounts of financial institutions other than the Banco de España

Resolution 23 December 2015 (BOE of 29 December 2015) (hereinafter the Resolution), of the General Secretariat for the Treasury and Financial Policy (hereinafter the Treasury) was published, establishing the general conditions applicable to transactions placing balances in remunerated treasury accounts at institutions other than the Banco de España with which the Treasury has entered into arrangements for the management of its treasury operations. The Resolution has been in force since 30 December 2015.

The Resolution replaces Resolution of 16 June 2015,³² which, in turn introduced a series of amendments to the preceding texts in order so as to adapt to the reality of operations and the market situation. The aforementioned resolution established, inter alia, that: 1) the interest rate on transactions would always be fixed; and 2) the date of monthly interest payments would be the first working day of the following month. It also introduced new regulations on the regime for non-compliances.

In the same vein as the rules it replaces, in order to adapt to the current market situation, the Resolution makes the percentage required for the minimum bid with the highest rate submitted by each bidding entity³³ more flexible by reducing it from 10% to 5%.

State debt: issuing conditions in 2016 and January 2017

Ministerial Order ECC/2847/2015 of 29 December 2015 (BOE of 31 December 2015) (hereinafter the Order) was published, providing for the creation of State debt in 2016 and January 2017 and authorising State treasury management operations, coming into force on 1 January 2016.

³² The Resolution of 16 June 2015, of the General Secretariat for the Treasury and Financial Policy, establishing the general conditions applicable to transactions placing balances in remunerated treasury accounts at institutions other than the Banco de España and regulating the procedure for entering into such arrangements.

³³ Financial institutions that have a cash account in the Banco de España's TARGET2- payment module may participate in the auction if they are either: 1) counterparties of the Banco de España in its monetary policy fine-tuning operations; or 2) entities authorised by the Treasury, upon application, in view of their high level of solvency and technical and human means and adequate operational capacity to operate in short-term financing markets.

The Ministerial Order incorporates the basic content of Ministerial Order ECC/4/2015 of 13 January 2015, providing for the creation of State debt in 2015 and January 2016, and like this previous Ministerial Order, keeps the standardised collective action clauses in force. These were set out in the annex to Order ECC/1/2014 of 2 January 2014, which in turn incorporated them from Ministerial Order ECC/1/2013 of 2 January 2013, such that these clauses have been applied to all issues of public debt with maturities of over one year since January 2013.

The limit on the issue of debt in 2016 is established in Law 48/2015 of 29 October 2015, on the General State Budget for 2016 (discussed in more detail below), such that the outstanding balance at the end of the year may not exceed the balance on 1 January 2015 by more than €52.9bn.

In general, the issue mechanisms and instruments in force are maintained;³⁴ these include syndicated issue, which was first provided for and referred to by this term in Ministerial Order ECC/4/2015, and consists of ceding some or all of an issue at an agreed price to a number of financial institutions that ensure its placement.

Finally, as in previous years, the Treasury has drawn up an annual calendar of auctions of bills and bonds, which will be published in the State Official Gazette (BOE) no later than 1 February 2016.

New Securities Market Law

Legislative Royal Decree 4/2015 of 23 October 2015 (BOE of 24 October 2015) (hereinafter the Legislative Royal Decree) enacting the consolidated text of the Securities Market Law was published, coming into force on 13 November 2015.

The Legislative Royal Decree integrates the amendments made to Law 24/1988 of 28 July 1988, on the Securities Market, since it was passed. In particular, this includes the changes introduced by: 1) Law 37/1998 of 16 November 1998, reforming Law 24/1988 of 28 July 1988, on the Securities Market; 2) the third additional provision of Law 41/1999 of 12 November 1999, on payment and securities settlement systems; 3) certain provisions of Law 44/2002 of 22 November 2002 on financial system reform measures; of Law 9/2012 of 14 November 2012 on restructuring and resolution of credit institutions, and of Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and of IFs; and 4) Law 47/2007 of 19 December 2007, incorporating various European Directives into Spanish legislation, particularly Directive 2004/39/EU of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, also known as MIFID.

In order to facilitate application of the Legislative Royal Decree a table of correspondences with the precepts of Law 24/1988 will be published on the Treasury's website.

Securities market: securities clearing, settlement and registration, and transparency of securities issuers

Royal Decree 878/2015 of 2 October 2015 (BOE of 3 October 2015) (hereinafter the Royal Decree) on clearing, settlement and registration of traded securities represented as book entries, on the legal framework for central securities depositories and central counterparties, and the transparency requirements for issuers of securities admitted to trading on an official secondary market, coming into force on 3 February 2016, with certain exceptions mentioned below.

³⁴ In other words, auction, simple sale transactions, syndication procedure or any other technique deemed appropriate in view of the type of operation concerned.

First of all, the Royal Decree continues the transposition of European legislation, inter alia, on the system for the clearing, settlement and registration of securities begun by Law 32/2011 of 4 October 2011, amending Law 24/1988 of 28 July 1988 on the Securities Market, and certain minor changes introduced by Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and of IFs. Furthermore, it also completes the transposition into Spanish legislation of Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013,³⁵ on transparency and information requirements in relation to issuers, begun by Law 11/2015.

The main regulatory changes are discussed below.

REPRESENTATION OF TRADED SECURITIES BY MEANS OF BOOK ENTRIES

The same system of book entries established in Royal Decree 116/1992 of 14 February 1992 on representation of securities by means of book entries and clearing and settlement of stock market transactions has essentially been left unchanged. The amendments refer to adjustments made by the first final provision of Law 11/2015 in relation to the reversibility of the representation of securities by means of book entries, which must be authorised by the CNMV.

REFORMS TO THE SECURITIES CLEARING, SETTLEMENT AND REGISTRATION SYSTEM

One of the main pillars on which the reform of the securities clearing, settlement and registration system is based is the substitution of the current equity registration system, based on registry references, by a system based only on securities balances, and the establishing of alternative control procedures.

The legal and economic framework for central counterparties and other central securities depositories has also been implemented. The members of the boards of directors of central counterparties and central securities depositories, and their managing directors and other similar officers, must obtain prior authorisation from the CNMV, for the purposes of verification of compliance with the applicable legal rules, and in particular, that the persons concerned comply with the reputation and experience requirements laid down in Regulation (EU) No 648/2012 of 4 July 2012 and Regulation (EU) No 909/2014 of 23 July 2014.³⁶

Finally, the control mechanisms necessary to consolidate the change from a system based on so-called «registration references» to one based on securities balances are provided for, with checks on detailed records and checks on the system's balances.

TRANSPARENCY OF ISSUERS OF SECURITIES TRADED ON REGULATED MARKETS

The Royal Decree introduces a series of amendments to Royal Decree 1362/2007 of 19 October 2007 implementing the Securities Market Law in relation to the transparency requirements concerning information on issuers whose securities are admitted to trading on an official secondary market or any other regulated market in the European Union.

The information obligations under Royal Decree 1362/2007 regarding significant shareholdings are extended to other financial instruments including not only those conferring on their holder

³⁵ Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC.

³⁶ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

the right to acquire shares allocating voting rights (as was previously the case), but also those with a similar economic effect on account of their being referenced to such shares.

The rules on the calculation of the number of voting rights attributable to a financial instrument are also clarified, and the obligation to report aggregate voting right positions is introduced.

The new obligations to report significant shareholdings came into effect on 27 November 2015.

Amendment of the accounting regulations applicable to certain financial institutions

CNMV Circular 4/2015 of 28 October 2015 (BOE of 17 November 2015) (hereinafter the Circular), was published, amending Circular 7/2008 of 26 November 2008 on accounting standards, annual accounts and confidential reporting returns for IFs, management companies of CII and management companies of venture capital companies, and Circular 11/2008 of 30 December 2008 on accounting rules, annual accounts and confidential reporting statements of venture capital firms (VCFs), coming into force on 18 November 2015.

The aim of the Circular is to update the information collected in the confidential returns established in Circular 7/2008 and Circular 11/2008, as established in Law 22/2014 of 12 November 2014.³⁷ In particular, the new features introduced by the CII Regulation³⁸ that affect fund management companies.

The confidential reports venture capital management companies are due to file have been changed to reflect: 1) the broader range of investment services that entities of this type may provide; 2) the requirement that they make contributions to the Investment Guarantee Fund; and 3) the new definition of own funds. Additionally, the frequency with which periodic information is to be sent has been increased from annual to six-monthly, in order to ensure confidential information is available with the same frequency for all management entities.

The statement of own funds to be filed by fund management companies has been modified in line with the new definition of the CII Regulation.

In both cases, the obligation to report the number of claims received and processed by customer care services has been established.

Securities market: periodic information from issuers of securities admitted to trading on regulated markets

CNMV Circular 5/2015 of 28 October 2015 (BOE of 19 November 2015) (hereinafter the Circular) was published, amending Circular 1/2008 of 30 January 2008, on the periodic information from issuers of securities admitted to trading on regulated markets regarding six-monthly financial statements, intermediate management statements, and where applicable, quarterly financial reports. The Circular came into force on 20 November 2015.

The Circular has two aims: firstly, it implements the requirements for new information from issuers in their financial statements established in the European regulations. These requirements were incorporated into Spanish legislation by Law 11/2015 of 18 June 2015, and Royal Decree 878/2015 of 2 October 2015.³⁹ Secondly, it adapts the standard formats

³⁷ Law 22/2014 of 12 November 2014 regulating venture capital entities and other closed-end collective investment institutions and their management companies, and amending Law 35/2003 of 4 November 2003 on CII.

³⁸ The CII Regulation was enacted by Royal Decree 1082/2012 of 13 July 2012, enacting the Regulation implementing Law 35/2003 of 4 November 2003, on collective investment institutions, and amended by Royal Decree 83/2015 of 13 February 2015.

³⁹ Royal Decree 878/2015 of 2 October 2015 on clearing, settlement and registration of securities represented in book-entry form, on the legal framework and transparency requirements of central securities depositories and central counterparties, and on transparency requirements upon issuers of securities traded on an official secondary market.

to be used by credit institutions established in Annex II of Circular 1/2008 to the new standard formats provided by CBE 5/2014 of 28 November 2014⁴⁰ (just as the standard formats in Circular 1/2008 were adapted to those of CBE 4/2004 at that time).⁴¹

**Securities market:
statistical information
on market infrastructure**

CNMV Circular 6/2015 of 15 December 2015 (BOE of 26 December 2015) (hereinafter, the Circular), amending Circular 1/2015 of 23 June 2015, on market infrastructure data and statistical information, was published, coming into force on 3 February 2016.

The Circular aims to adapt the statistical information that entities managing, administering or controlling market infrastructure are to provided to the CNMV in line with the changes introduced by Royal Decree 878/2015 of 2 October 2015;⁴² in particular, these changes are a consequence of the substitution of the current system of equities registration based on registration references by a system based solely on securities balances.

**Securities market:
information from entities
issuing traded securities**

CNMV Circular 7/2015 of 22 December 2015 (BOE 30 December 2015) (hereinafter the Circular) was published, amending Circular 5/2013 of 12 June 2013 and Circular 4/2013 of 12 June 2013. It came into force on 31 December 2015.

The objective of the Circular is to adapt the standard formats of the annual corporate governance report and annual remunerations report mentioned above to the changes introduced by Law 31/2014 of 3 December 2014, amending the Share Capital Companies Law⁴³ to enhance corporate governance, and by the Code of Good Governance in Listed Companies, approved by resolution of the board of the CNMV on 18 February 2015.

The main changes introduced by Circular 5/2013 comprise: 1) new recommendations from the Code of Good Governance in Listed Companies; 2) elimination of certain sections referring to the former recommendations of the Uniform Code of Good Governance for Listed Companies; and 3) the inclusion of information on the various committees entities have set up pursuant to the Share Capital Companies Law and their articles of association.

State Budget for 2016

Law 48/2015 of 29 October 2015 (BOE of 30 October 2015) on the State Budget for 2016 was published.

The key points from the fiscal and financial regulatory viewpoint are:

STATE DEBT

The Minister of Economic Affairs and Competitiveness has been authorised to increase the outstanding balance of state debt in 2016 by up to €52.9bn from its level at the start of the year (the limit set in the previous budget was €49.5bn). This limit may be exceeded over the course of the year with the Minister of Economic Affairs and Competitiveness's prior authorisation, and a series of situations in which it is automatically reviewed has been established.

⁴⁰ CBE 5/2014 of 28 November 2014, amending Circular 4/2004, 22 December 2004, to credit institutions, on public and confidential financial reporting rules, and standard forms of financial statements, CBE 1/2010, 27 January 2010, to credit institutions, on statistics on interest rates applied to deposits and lending to households and non-financial corporations, and CBE 1/2013 of 24 May 2013 on the Bank of Spain's central credit register.

⁴¹ CBE 4/2004 of 22 December 2004 on public and confidential financial reporting rules, and standard formats for financial statements.

⁴² Entities managing, administering or controlling market infrastructure comprise: official secondary market governing bodies, multilateral trading facility governing bodies, central counterparties and central securities depositories (excluding the Banco de España), and the Sociedad de Bolsas (the Spanish stock exchange operating company).

⁴³ Legislative Royal Decree 1/2010 of 2 July 2010 approving the consolidated text of the Share Capital Companies Law.

CHANGES IN TAX LEGISLATION

In the case of personal income tax, as of 1 January 2016 the maximum deduction applicable for health insurance premiums when the insured person is disabled has been raised from €500 to €1500.

Two main changes have been made affecting corporation tax. Firstly, as of 1 July 2016 the way in which the tax incentive allowing the income from certain intangible assets to be reduced is calculated has been changed in order to align it with European and OECD standards. Secondly, in relation to the conversion of certain deferred tax assets into a credit vis-à-vis the tax authorities, as of 1 January 2016 new conditions have been established for deferred tax assets arising to acquire the right of conversion.

OTHER MEASURES

Other financial measures concern the legal interest rate and the late-payment interest rate, which have been reduced from 3.5% to 3% and from 4.375% to 3.75 %, respectively.

8.1.2016.

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

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CHANGES

Chapter 2

International Economy

The Tables 2.1 International comparison. Gross Domestic Product at constant prices, 2.2 International comparison. Unemployment rates, 2.3 International comparison. Consumer Prices, 2.5 Central bank intervention interest rates and short-term domestic market interest rates and 2.6 10-year Government bond yields on domestic markets have been revised, including China and The Netherlands.

1 IMF Special Data Dissemination Standard (SDDS).

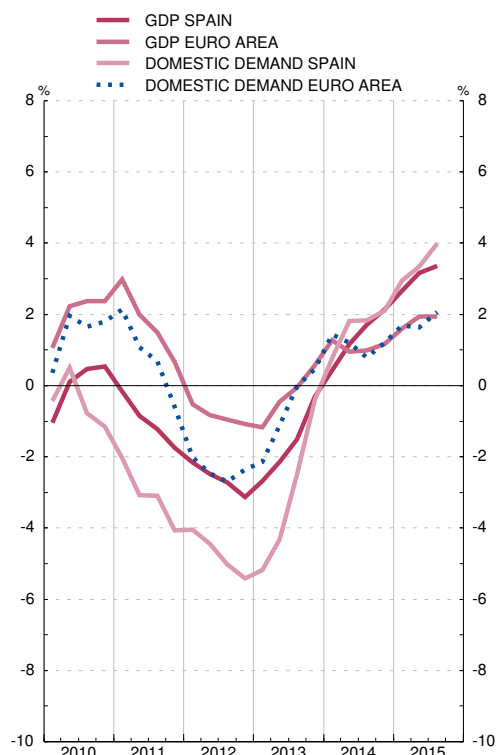
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

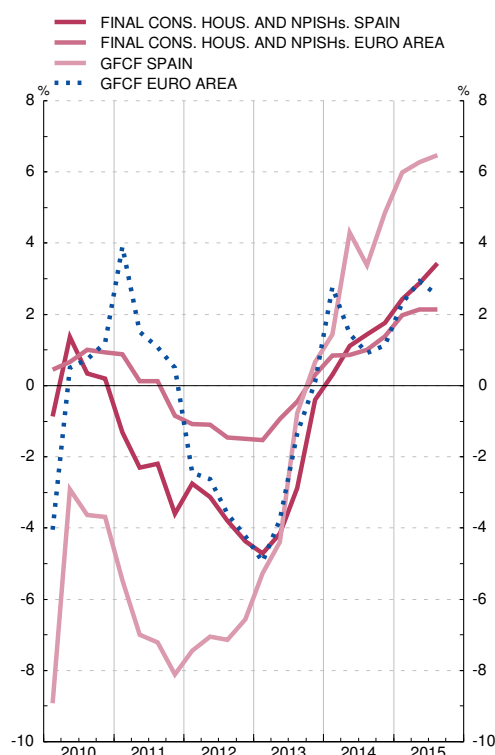
Annual percentage changes

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

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



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



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

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

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

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

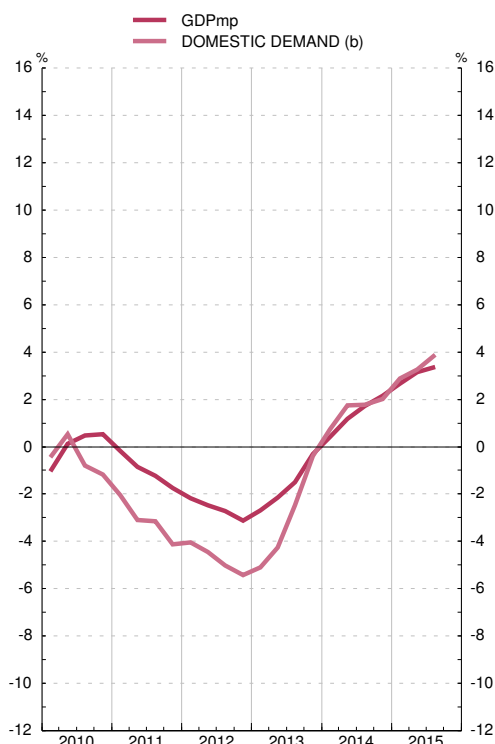
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

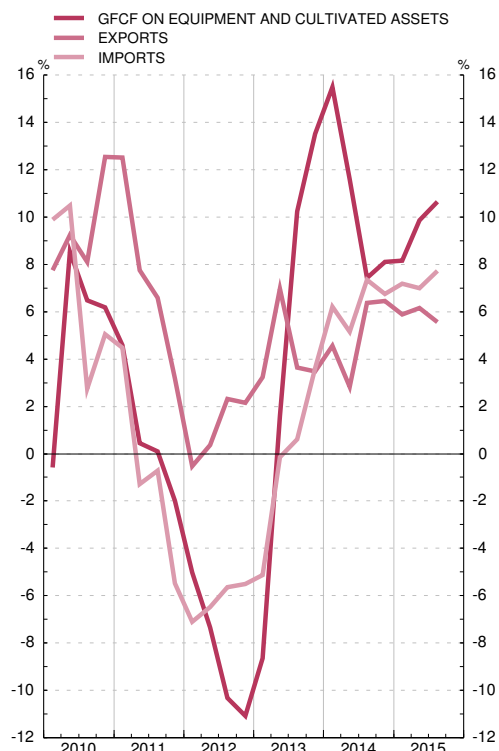
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construction	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
12	P	-7.1	-8.3	-8.3	-8.4	1.8	-0.3	1.1	1.3	0.6	-0.6	-6.2	-6.1	-6.7	-7.5	-4.7	-2.6
13	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
14	A	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
12 Q4	P	-6.6	-7.7	-6.0	-11.1	1.2	-0.3	2.2	4.2	-2.5	-2.5	-5.5	-5.4	-6.0	-9.2	-5.4	-3.1
13 Q1	P	-5.3	-6.2	-5.0	-8.6	0.8	-0.2	3.2	6.0	-3.1	1.1	-5.1	-5.3	-4.1	-2.9	-5.1	-2.7
Q2	P	-4.4	-5.5	-9.1	1.6	2.3	-0.2	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-4.2	-2.1
Q3	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
Q4	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
14 Q1	A	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
Q2	A	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
Q3	A	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
Q4	A	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
15 Q1	A	6.0	7.0	6.2	8.2	0.8	0.1	5.9	5.5	6.9	3.3	7.2	7.3	6.4	10.6	2.9	2.7
Q2	A	6.3	7.2	5.5	9.9	1.0	-0.1	6.2	5.7	7.2	2.8	7.0	7.4	5.2	11.6	3.3	3.2
Q3	A	6.5	7.5	5.5	10.6	0.8	0.0	5.6	4.1	9.1	3.3	7.7	7.1	11.1	13.1	3.9	3.4

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



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

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

b. Contribution to GDPmp growth rate.

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

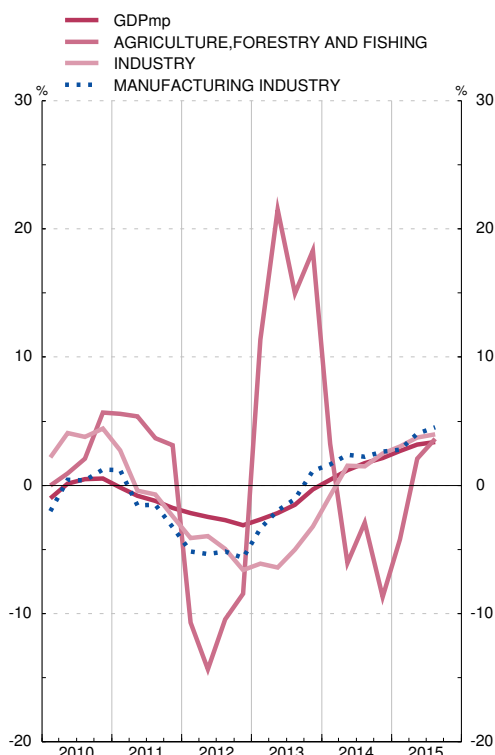
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

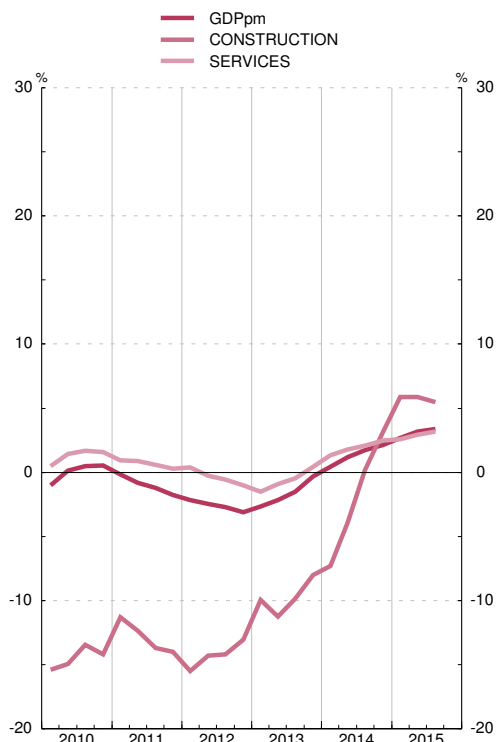
Annual percentage changes

		1	2	Industry		5	Services							14	
				3	4		6	7	8	9	10	11	12		13
12	P	-2.6	-11.0	-4.9	-5.3	-14.3	-0.4	-0.6	2.2	-3.6	2.0	-1.3	-0.8	-1.4	-4.4
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9
14	A	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8
12 Q4	P	-3.1	-8.5	-6.6	-5.7	-13.0	-1.0	-1.2	2.1	-4.4	2.1	-3.4	-1.3	-2.5	-4.4
13 Q1	P	-2.7	11.4	-6.1	-3.4	-9.9	-1.5	-1.5	-0.8	-7.9	2.1	-3.3	-1.6	-2.4	-4.1
13 Q2	P	-2.1	21.5	-6.4	-2.0	-11.3	-0.9	-0.2	0.8	-8.7	2.0	-2.8	-1.4	-1.1	-3.8
13 Q3	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3
13 Q4	P	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	2.6	-7.2	1.1	0.5	-0.7	1.4	-1.2
14 Q1	A	0.4	3.2	-0.8	1.6	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4	-0.4
14 Q2	A	1.2	-6.0	1.5	2.4	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4	0.8
14 Q3	A	1.7	-2.9	1.5	2.2	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9	1.3
14 Q4	A	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7
15 Q1	A	2.7	-4.2	3.0	2.8	5.9	2.6	4.1	4.1	-2.4	1.1	5.8	0.6	4.7	2.6
15 Q2	A	3.2	2.1	3.7	4.0	5.9	3.0	4.5	5.1	-0.1	1.1	6.3	0.7	4.6	2.6
15 Q3	A	3.4	3.6	4.0	4.5	5.5	3.2	4.9	5.2	-1.5	0.5	5.8	1.9	4.7	2.6

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



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

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

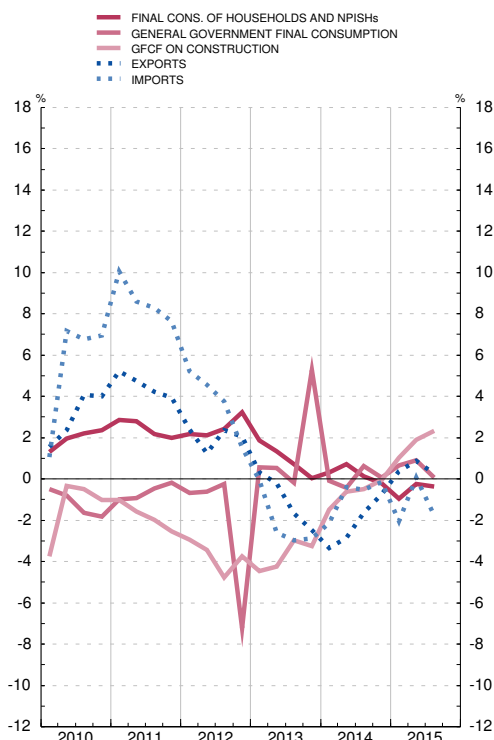
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

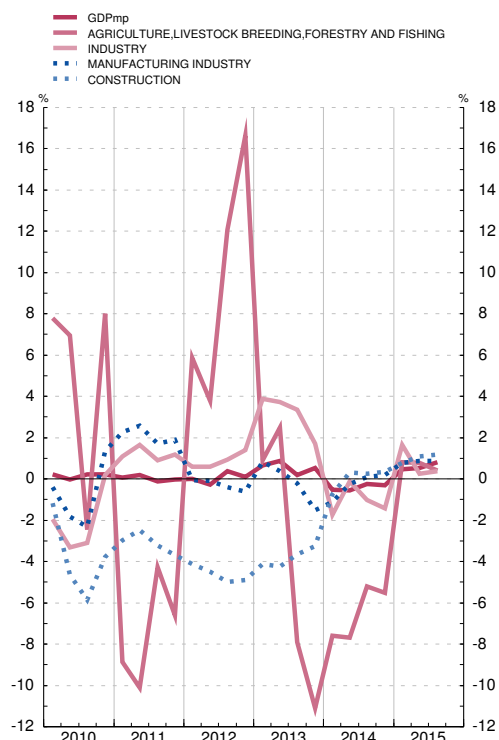
Annual percentage changes

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

GDP. IMPLICIT DEFLATORS Annual percentage changes



GDP. IMPLICIT DEFLATORS Annual percentage changes



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

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

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

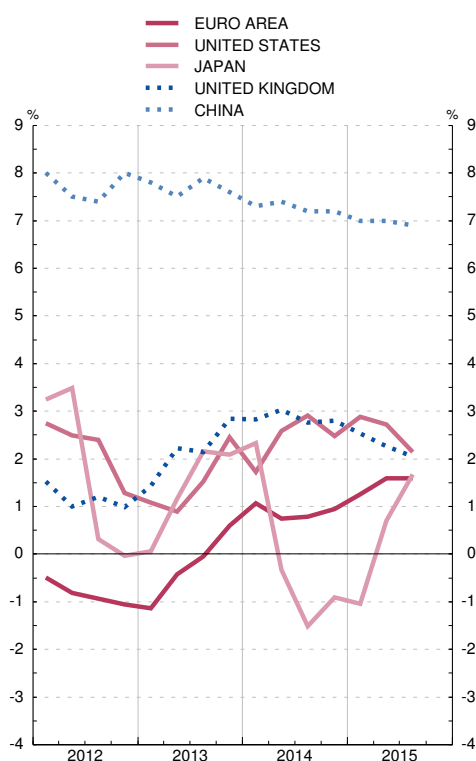
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

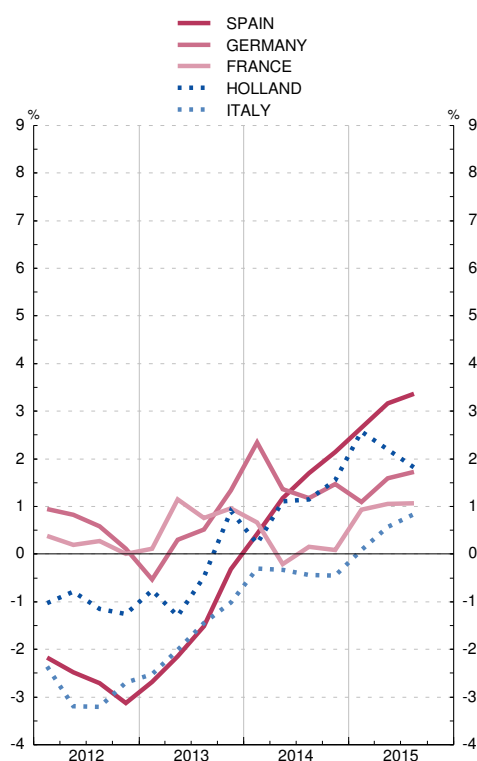
Annual percentage changes

	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
12	1.3	-0.4	-0.8	-2.6	0.6	0.2	-1.1	-2.9	1.2	2.2	1.7	7.7
13	1.2	0.3	-0.3	-1.7	0.4	0.7	-0.4	-1.8	2.2	1.5	1.4	7.7
14	1.9	1.4	0.9	1.4	1.6	0.2	1.0	-0.4	2.9	2.4	-0.1	7.3
12 Q3	1.1	-0.5	-0.9	-2.7	0.6	0.3	-1.2	-3.2	1.2	2.4	0.3	7.4
Q4	0.6	-0.7	-1.1	-3.1	0.1	0.0	-1.3	-2.7	1.0	1.3	-0.0	8.0
13 Q1	0.6	-0.6	-1.1	-2.7	-0.5	0.1	-0.8	-2.5	1.4	1.1	0.1	7.8
Q2	0.9	0.1	-0.4	-2.1	0.3	1.2	-1.3	-2.0	2.2	0.9	1.2	7.5
Q3	1.4	0.4	-0.0	-1.5	0.5	0.8	-0.5	-1.4	2.1	1.5	2.2	7.9
Q4	2.0	1.1	0.6	-0.3	1.3	1.0	0.9	-1.0	2.8	2.5	2.1	7.6
14 Q1	1.9	1.5	1.1	0.4	2.3	0.7	0.2	-0.3	2.8	1.7	2.3	7.3
Q2	1.9	1.3	0.7	1.2	1.4	-0.2	1.1	-0.3	3.0	2.6	-0.3	7.4
Q3	1.8	1.3	0.8	1.7	1.2	0.2	1.2	-0.4	2.8	2.9	-1.5	7.2
Q4	1.8	1.4	0.9	2.1	1.5	0.1	1.5	-0.4	2.8	2.5	-0.9	7.2
15 Q1	2.0	1.7	1.3	2.7	1.1	0.9	2.6	0.1	2.5	2.9	-1.0	7.0
Q2	2.2	1.9	1.6	3.2	1.6	1.1	2.2	0.6	2.3	2.7	0.7	7.0
Q3	...	1.9	1.6	3.4	1.7	1.1	1.8	0.8	2.1	2.1	1.7	6.9

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 Boletín Estadístico.

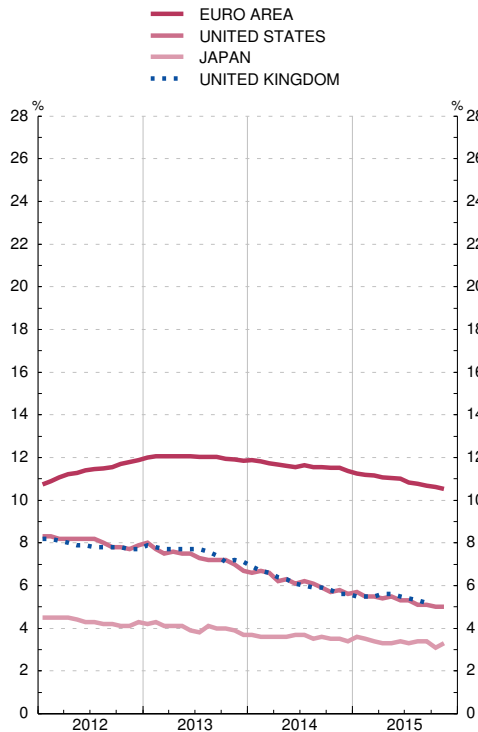
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

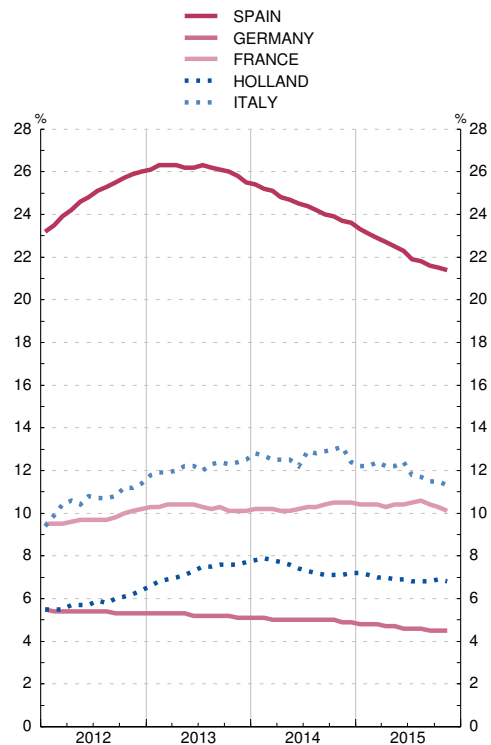
Percentages

	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
12	7.9	10.5	11.4	24.8	5.4	9.8	5.8	10.6	7.9	8.1	4.3
13	7.9	10.9	12.0	26.1	5.2	10.3	7.3	12.2	7.5	7.4	4.0
14	7.3	10.2	11.6	24.5	5.0	10.3	7.4	12.7	6.1	6.1	3.6
14 Jun	7.3	10.2	11.5	24.5	5.0	10.2	7.4	12.2	6.1	6.1	3.7
<i>Jul</i>	7.4	10.2	11.6	24.4	5.0	10.3	7.3	12.9	6.0	6.2	3.7
<i>Aug</i>	7.3	10.1	11.6	24.2	5.0	10.3	7.2	12.8	5.9	6.1	3.5
<i>Sep</i>	7.3	10.1	11.6	24.0	5.0	10.4	7.1	12.9	5.9	5.9	3.6
<i>Oct</i>	7.2	10.1	11.5	23.9	5.0	10.5	7.1	13.0	5.8	5.7	3.5
<i>Nov</i>	7.2	10.0	11.5	23.7	4.9	10.5	7.1	13.1	5.6	5.8	3.5
<i>Dec</i>	7.0	9.9	11.4	23.6	4.9	10.5	7.2	12.4	5.6	5.6	3.4
15 Jan	7.0	9.8	11.2	23.3	4.8	10.4	7.2	12.2	5.5	5.7	3.6
<i>Feb</i>	7.0	9.7	11.2	23.1	4.8	10.4	7.1	12.2	5.5	5.5	3.5
<i>Mar</i>	6.9	9.7	11.2	22.9	4.8	10.4	7.0	12.4	5.5	5.5	3.4
<i>Apr</i>	6.9	9.6	11.1	22.7	4.7	10.3	7.0	12.2	5.6	5.4	3.3
<i>May</i>	6.9	9.6	11.0	22.5	4.7	10.4	6.9	12.2	5.6	5.5	3.3
<i>Jun</i>	6.8	9.5	11.0	22.3	4.6	10.4	6.9	12.4	5.5	5.3	3.4
<i>Jul</i>	6.8	9.4	10.8	21.9	4.6	10.5	6.8	11.8	5.4	5.3	3.3
<i>Aug</i>	6.7	9.3	10.8	21.8	4.6	10.6	6.8	11.7	5.3	5.1	3.4
<i>Sep</i>	6.7	9.2	10.7	21.6	4.5	10.4	6.8	11.5	5.2	5.1	3.4
<i>Oct</i>	6.6	9.2	10.6	21.5	4.5	10.3	6.9	11.5	...	5.0	3.1
<i>Nov</i>	6.6	9.1	10.5	21.4	4.5	10.1	6.8	11.3	...	5.0	3.3

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

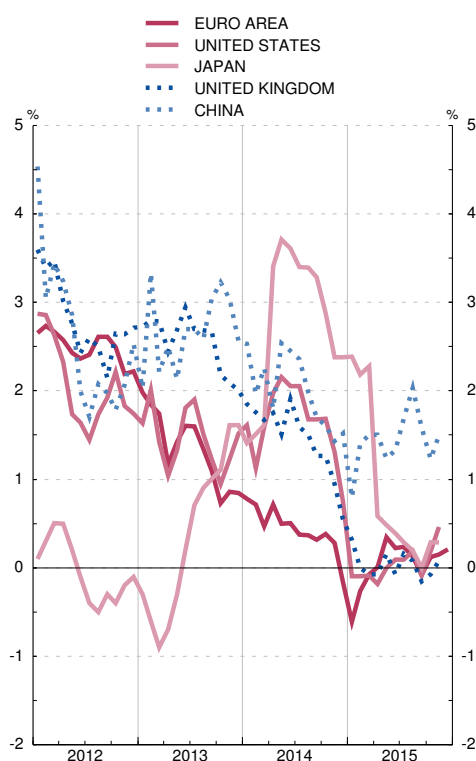
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

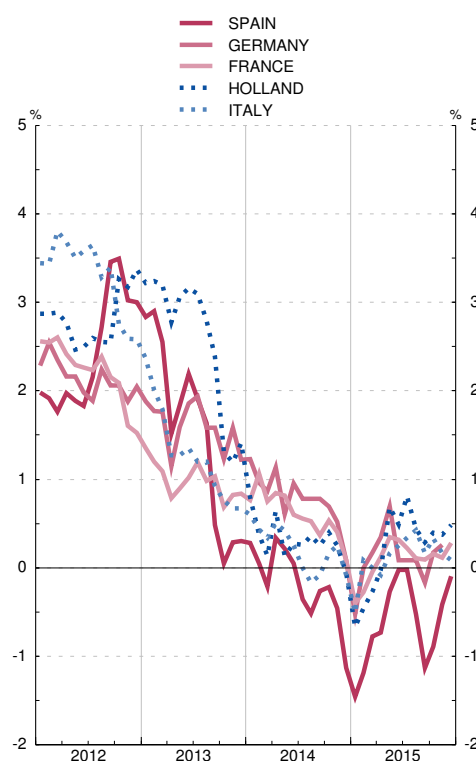
Annual percentage changes

	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
12	2.3	2.6	2.5	2.4	2.1	2.2	2.8	3.3	2.8	2.1	-0.0	2.6
13	1.6	1.5	1.4	1.5	1.6	1.0	2.6	1.3	2.6	1.5	0.4	2.7
14	1.7	0.6	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	2.0
14 Jul	2.0	0.5	0.4	-0.4	0.8	0.6	0.3	-	1.6	2.1	3.4	2.4
Aug	1.8	0.5	0.4	-0.5	0.8	0.5	0.4	-0.2	1.5	1.7	3.4	2.0
Sep	1.7	0.4	0.3	-0.3	0.8	0.4	0.2	-0.1	1.3	1.7	3.3	1.7
Oct	1.8	0.5	0.4	-0.2	0.7	0.5	0.4	0.2	1.3	1.7	2.9	1.6
Nov	1.5	0.3	0.3	-0.5	0.5	0.4	0.3	0.3	0.9	1.3	2.4	1.4
Dec	1.1	-0.1	-0.2	-1.1	0.1	0.1	-0.1	-0.1	0.5	0.7	2.4	1.5
15 Jan	0.6	-0.5	-0.6	-1.5	-0.5	-0.4	-0.7	-0.5	0.3	-0.1	2.4	0.8
Feb	0.6	-0.3	-0.3	-1.2	-	-0.3	-0.5	0.1	-	-0.1	2.2	1.4
Mar	0.6	-0.1	-0.1	-0.8	0.2	-0.0	-0.3	-	-0.1	-0.1	2.3	1.5
Apr	0.5	-0.0	0.0	-0.7	0.3	0.1	-0.0	-0.1	-0.1	-0.2	0.6	1.5
May	0.6	0.3	0.3	-0.3	0.7	0.3	0.7	0.2	0.2	-	0.5	1.2
Jun	0.5	0.1	0.2	-0.0	0.1	0.3	0.5	0.2	-0.1	0.1	0.4	1.3
Jul	0.6	0.2	0.2	-0.0	0.1	0.2	0.8	0.3	0.2	0.1	0.3	1.7
Aug	0.6	0.0	0.1	-0.5	0.1	0.1	0.4	0.4	0.1	0.2	0.2	2.0
Sep	0.5	-0.1	-0.1	-1.1	-0.2	0.1	0.3	0.2	-0.2	-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	0.3	1.2
Nov	0.7	0.1	0.2	-0.4	0.3	0.1	0.4	0.2	0.1	0.5	0.3	1.5
Dec	...	...	0.2	-0.1	...	0.3	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 Boletín Estadístico.

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

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

■ Series depicted in chart.

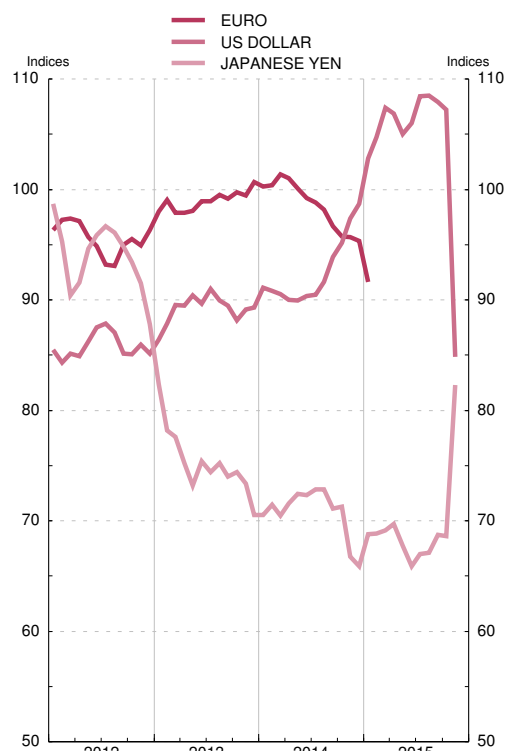
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
12	1.2854	102.61	79.81	97.7	76.8	131.7	95.0	85.8	93.9	93.3	94.7	88.7
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
14 J-D	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
15 J-D	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	104.6	69.4	89.1	110.7	68.0
14 Oct	1.2673	136.85	107.99	99.1	84.8	98.9	95.0	95.2	71.3	94.2	104.3	68.9
Nov	1.2472	145.03	116.28	99.0	87.0	92.7	94.9	97.4	66.8	94.3	106.1	64.9
Dec	1.2331	147.06	119.26	99.0	88.4	91.2	94.8	98.7	65.9	94.3	106.6	64.1
15 Jan	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	91.0	108.7	66.1
Feb	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.3
Mar	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.5	66.8
Apr	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	87.0	112.7	67.3
May	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.7	65.1
Jun	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	63.5
Jul	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.3
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.8	114.1	64.1
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.6	107.9	68.7	90.7	112.1	65.9
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.4	107.2	68.6	90.3	111.6	65.6
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.0	84.8	82.3	87.8	95.8	92.9
Dec	1.0877	132.36	121.69	92.5	98.8	95.4	...	...	...	...	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

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

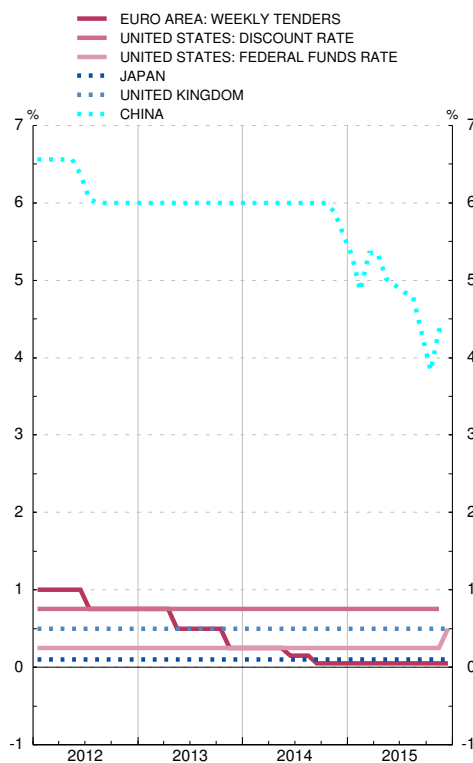
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

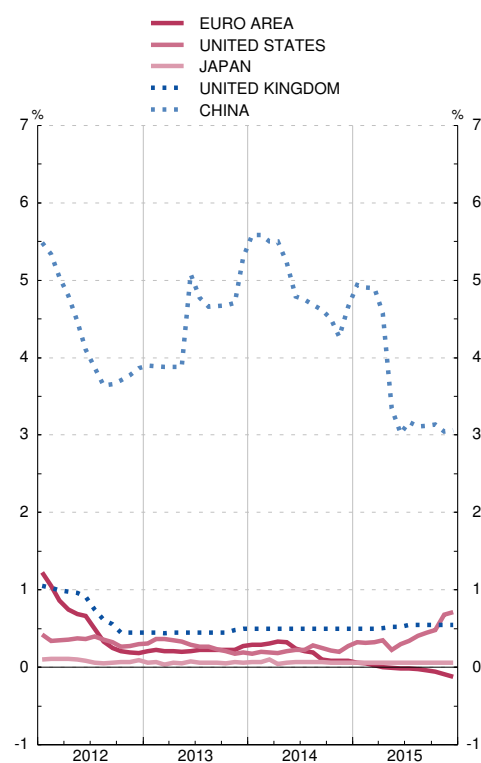
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	China (a)	OECD (7)	Euro area (8)	United States (9)	Japan (10)	United Kingdom (11)	China (12)
		Discount rate (b)	Federal funds rate									
12	0.75	0.75	0.25	0.10	0.50	6.00	0.76	0.57	0.34	0.08	0.83	4.31
13	0.25	0.75	0.25	0.10	0.50	6.00	0.53	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.47	0.21	0.22	0.07	0.54	4.97
14 Jul	0.15	0.75	0.25	0.10	0.50	6.00	0.46	0.21	0.23	0.07	0.56	4.75
Aug	0.15	0.75	0.25	0.10	0.50	6.00	0.49	0.19	0.28	0.07	0.56	4.69
Sep	0.05	0.75	0.25	0.10	0.50	6.00	0.44	0.10	0.25	0.06	0.56	4.62
Oct	0.05	0.75	0.25	0.10	0.50	6.00	0.41	0.08	0.22	0.06	0.56	4.50
Nov	0.05	0.75	0.25	0.10	0.50	5.88	0.41	0.08	0.20	0.06	0.56	4.27
Dec	0.05	0.75	0.25	0.10	0.50	5.60	0.43	0.08	0.27	0.06	0.56	4.66
15 Jan	0.05	0.75	0.25	0.10	0.50	5.32	0.42	0.06	0.32	0.06	0.56	4.94
Feb	0.05	0.75	0.25	0.10	0.50	4.86	0.39	0.05	0.31	0.06	0.56	4.91
Mar	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.03	0.33	0.06	0.56	4.90
Apr	0.05	0.75	0.25	0.10	0.50	5.35	0.40	0.00	0.35	0.06	0.57	4.57
May	0.05	0.75	0.25	0.10	0.50	5.02	0.35	-0.01	0.23	0.06	0.57	3.35
Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.37	-0.01	0.30	0.06	0.57	3.02
Jul	0.05	0.75	0.25	0.10	0.50	4.85	0.39	-0.02	0.34	0.06	0.58	3.17
Aug	0.05	0.75	0.25	0.10	0.50	4.80	0.42	-0.03	0.41	0.06	0.59	3.11
Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.42	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.42	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.51	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	-	0.50	0.10	0.50	4.35	-0.00	-0.13	0.71	0.06	0.58	3.06

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes: a. Main refinancing operations, b. Primary credit rate, c. Target policy rate, d. Retail bank base rate.

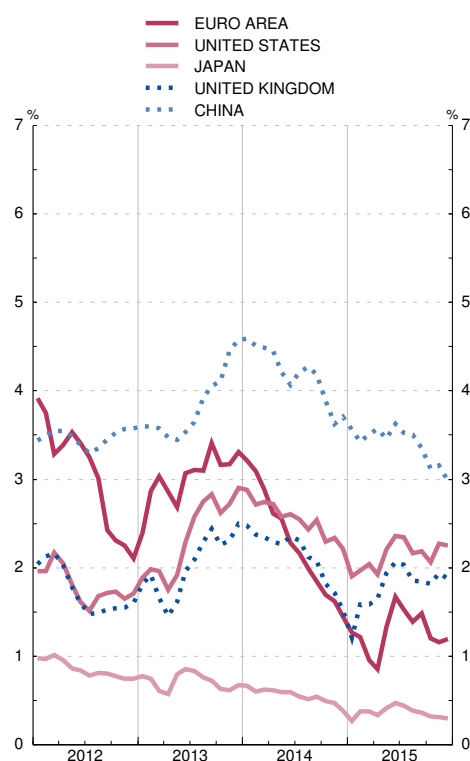
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

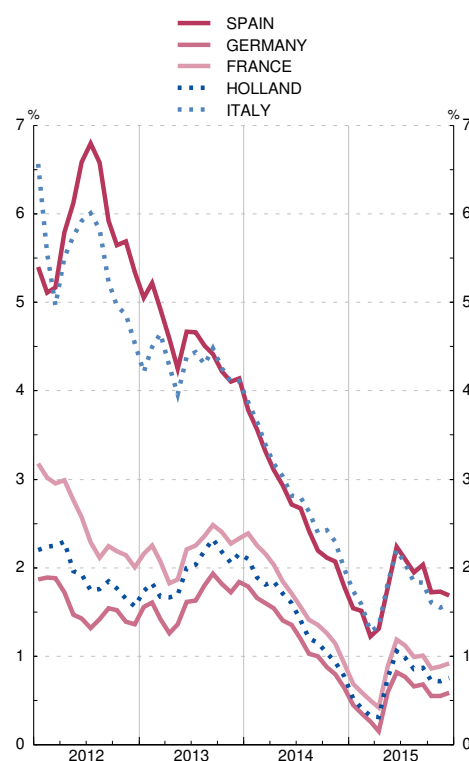
Percentages

	European Union									United States	Japan	China
	OCDE	Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
12	2.35	3.35	3.05	5.85	1.49	2.53	1.93	5.49	1.74	1.80	0.86	3.47
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
14 Jul	2.23	2.06	2.16	2.67	1.11	1.56	1.41	2.79	2.31	2.55	0.54	4.21
Aug	2.11	1.90	1.99	2.42	0.95	1.41	1.20	2.63	2.12	2.43	0.51	4.27
Sep	2.13	1.81	1.85	2.20	0.92	1.35	1.15	2.40	2.08	2.54	0.54	4.18
Oct	1.97	1.70	1.69	2.11	0.79	1.26	1.03	2.42	1.82	2.30	0.49	3.89
Nov	1.94	1.61	1.62	2.07	0.72	1.14	0.93	2.29	1.72	2.34	0.47	3.62
Dec	1.80	1.41	1.45	1.79	0.59	0.92	0.78	1.99	1.52	2.21	0.39	3.70
15 Jan	1.56	1.18	1.27	1.54	0.39	0.67	0.52	1.70	1.21	1.90	0.27	3.56
Feb	1.56	1.12	1.21	1.51	0.30	0.60	0.42	1.56	1.59	1.97	0.38	3.42
Mar	1.56	1.03	0.96	1.23	0.23	0.51	0.33	1.29	1.59	2.04	0.38	3.51
Apr	1.49	1.00	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	0.33	3.57
May	1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	0.41	3.46
Jun	1.97	1.69	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63
Jul	1.88	...	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53
Aug	1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51
Sep	1.77	1.45	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35
Oct	1.65	1.30	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12
Nov	1.76	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15
Dec	...	...	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

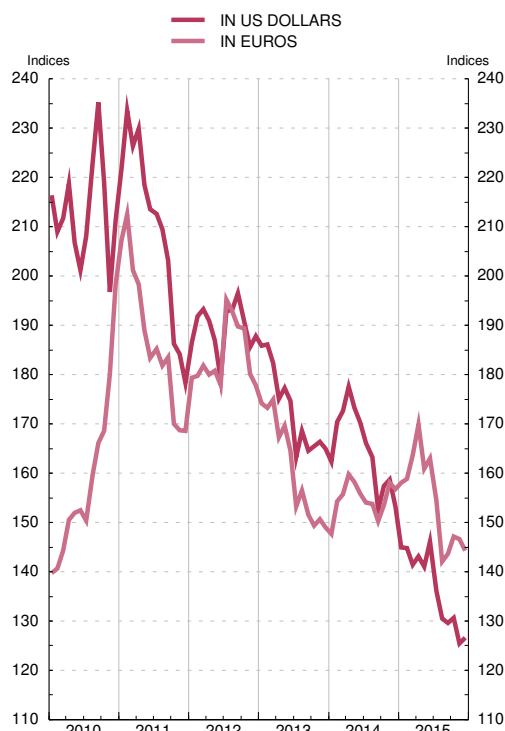
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

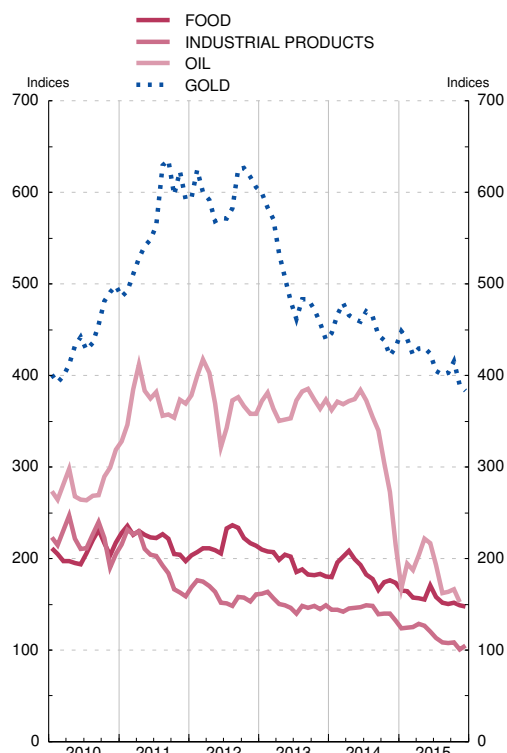
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 J-D	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15 J-D	154.3	136.6	156.3	116.1	115.7	116.3	...	52.1	415.7	1 159.7	33.60
14 Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
14 Dec	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
15 Jan	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
Feb	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
Nov	146.6	125.4	148.9	101.0	107.5	98.2	152.8	43.6	389.7	1 087.1	32.54
Dec	144.3	126.6	147.4	104.9	109.9	102.7	...	38.1	383.2	1 068.9	31.54

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

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

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

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

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

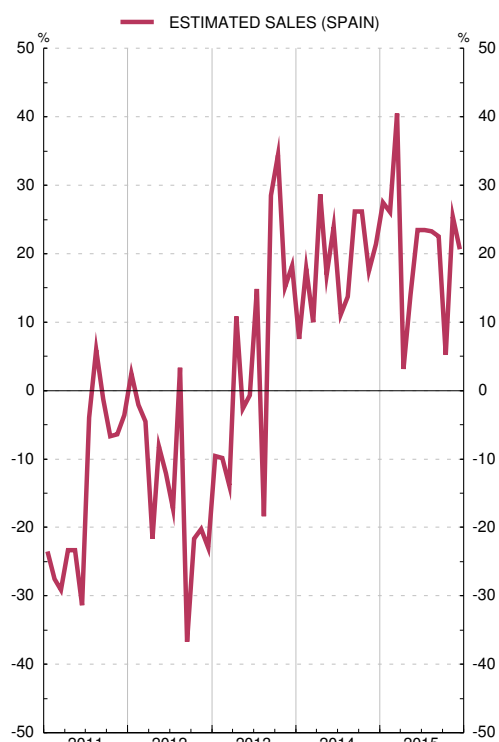
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
				1			2	3	4	5								6	7	8	9	10	11	12	13	14	15	16	17
12	-31.6	-30.7	-18.0	-21.5	-21.9	-15.1	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.3
13	-25.3	-19.3	-12.1	-10.3	-18.5	-12.3	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14	-8.9	4.2	-1.4	6.7	-10.0	-3.2	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.3
14 J-D	-8.9	4.2	-1.4	6.7	-10.0	-3.2	19.9	18.3	-0.0	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.3
15 J-D	P 0.3	P 15.1	P 5.8	P 14.1	P -6.1	P 1.5	P 22.9	P 20.9	...	...	...	...	...	...	...	...	...
15 Jan	P -1.4	P 11.6	P 4.1	P 10.5	P -8.3	P -2.7	P 28.9	P 27.5	P 11.0	P 90.4	P 90.6	P 88.0	P 97.0	P 102.7	P 87.0	P 81.4	P 2.5
Feb	P -2.1	P 14.4	P 2.7	P 12.9	P -6.6	P -1.3	P 27.3	P 26.1	P 8.1	P 75.9	P 75.5	P 80.8	P 69.1	P 84.8	P 71.7	P 74.1	P 2.4
Mar	P 1.7	P 16.1	P 5.5	P 14.5	P -3.6	P -0.8	P 41.8	P 40.5	P 8.2	P 83.2	P 83.1	P 90.3	P 74.3	P 95.4	P 78.0	P 81.3	P 1.8
Apr	P 3.6	P 18.4	P 7.0	P 16.0	P -4.5	P -0.8	P 5.2	P 3.2	P 6.4	P 83.1	P 82.9	P 90.3	P 75.1	P 95.3	P 79.3	P 80.0	P 2.4
May	P 1.6	P 17.6	P 5.7	P 15.9	P -5.4	P 1.5	P 15.6	P 14.0	P 6.8	P 85.3	P 85.3	P 91.6	P 78.7	P 98.7	P 81.2	P 81.5	P 2.6
Jun	P -0.4	P 13.3	P 4.6	P 13.4	P -5.5	P -1.3	P 25.2	P 23.5	P 7.5	P 86.4	P 86.4	P 92.5	P 80.1	P 99.4	P 83.0	P 82.5	P 1.9
Jul	P -0.1	P 10.5	P 4.4	P 13.7	P -7.0	P 1.1	P 25.0	P 23.5	P 9.9	P 96.7	P 97.0	P 99.0	P 96.6	P 112.0	P 94.2	P 88.8	P 3.4
Aug	P -1.3	P 15.3	P 5.1	P 13.5	P -6.7	P 3.5	P 25.1	P 23.3	P 8.3	P 86.3	P 85.5	P 94.3	P 86.3	P 103.1	P 81.0	P 75.2	P 2.3
Sep	P -2.7	P 11.0	P 5.6	P 11.3	P -7.0	P 4.2	P 27.2	P 22.5	P 9.8	P 87.1	P 86.9	P 91.7	P 82.1	P 99.9	P 81.5	P 82.9	P 3.0
Oct	P -1.2	P 14.9	P 6.9	P 15.0	P -7.5	P 6.4	P 8.1	P 5.2	P 5.8	P 89.5	P 89.3	P 94.7	P 82.9	P 105.9	P 83.7	P 83.5	P 2.6
Nov	P 0.6	P 16.3	P 7.5	P 15.7	P -5.9	P 5.6	P 27.7	P 25.4	P 10.9	P 85.3	P 85.0	P 88.7	P 83.5	P 97.5	P 80.2	P 79.7	...
Dec	P 5.4	P 21.5	P 10.1	P 17.0	P -5.7	P 2.8	P 22.7	P 20.7	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



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

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

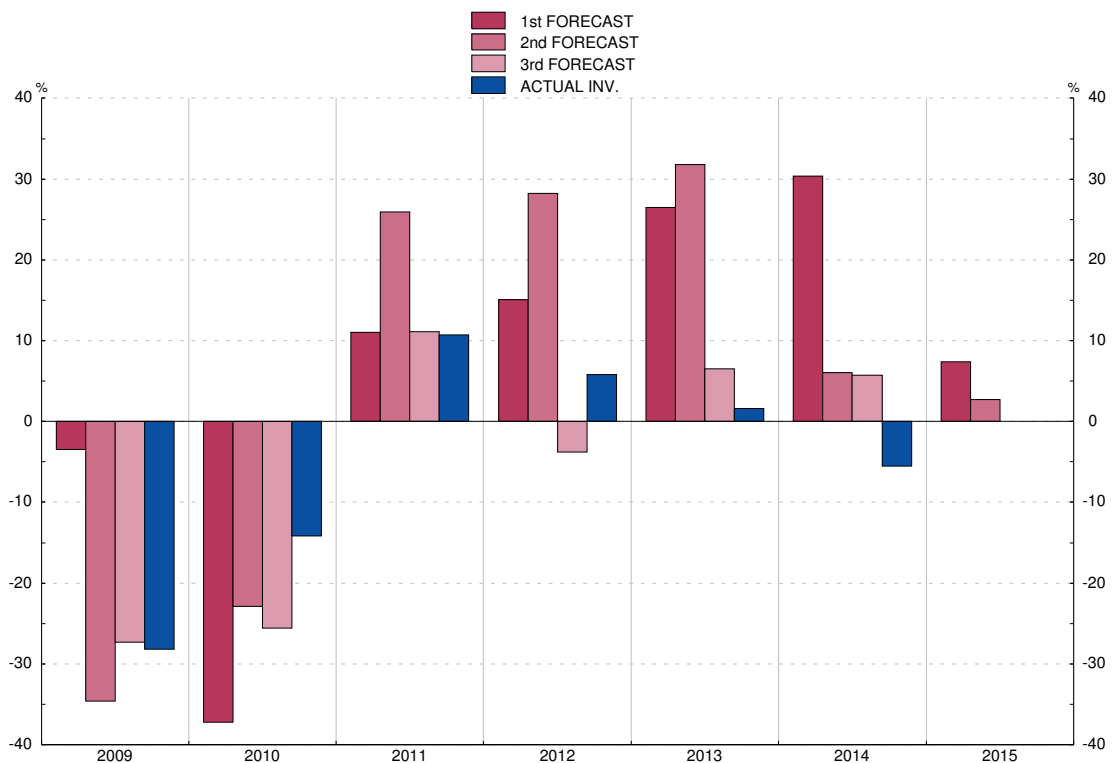
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

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

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

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

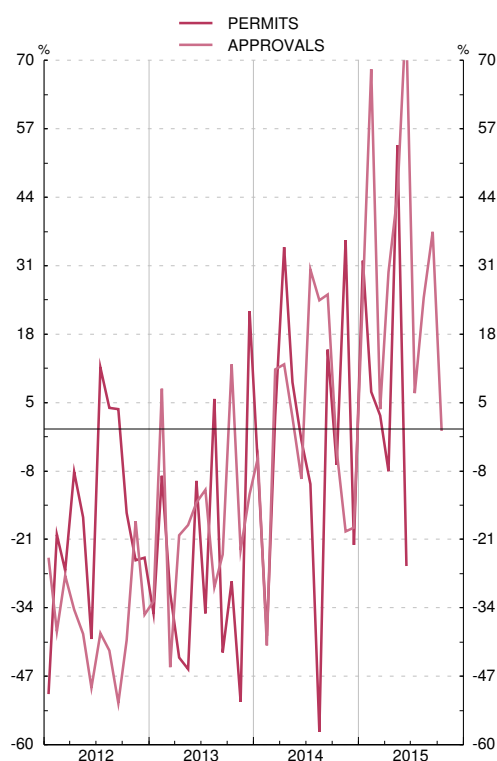
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

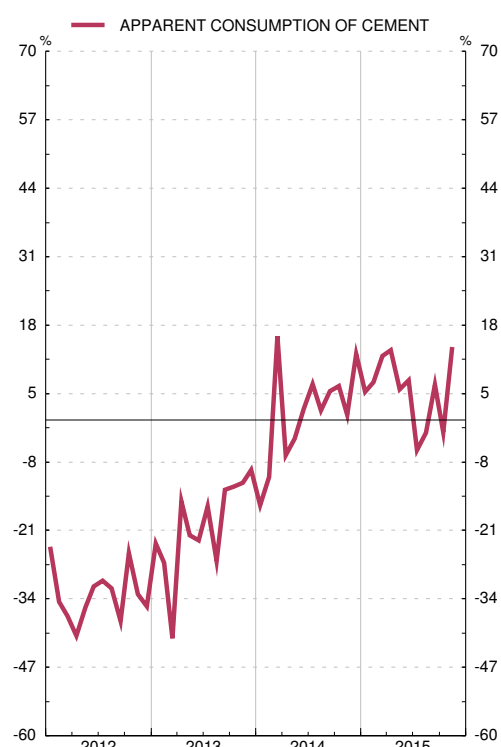
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total			Civil engineering			
		Residential	Housing			Housing	Year to date	Total	Residential	Housing		Non-residential		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13	-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
14	P -8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	1.0
14 J-N	-7.1	3.8	10.9	-19.2	-0.3	5.0	43.8	43.8	31.8	52.2	55.1	27.8	47.8	0.2
15 J-N	P ...	...	...	...	...	...	...	...	...	...	...	...	...	5.2
14 Aug	-57.6	-5.4	-7.9	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	1.8
Sep	15.0	-7.3	2.0	49.4	25.5	26.5	23.6	49.4	-29.8	14.8	-63.3	-33.9	56.0	5.4
Oct	-6.8	1.9	11.3	-18.8	-4.0	13.8	60.7	50.6	15.3	111.8	-54.9	10.3	77.0	6.5
Nov	35.8	43.4	45.4	24.5	-19.5	-7.8	-10.2	43.8	61.7	32.9	-11.5	69.7	-29.5	0.9
Dec	P -22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	12.5
15 Jan	P 31.9	13.3	15.5	78.1	25.8	31.9	-48.4	-48.4	-3.0	-43.2	-43.8	8.0	-54.7	5.4
Feb	P 7.1	-4.6	-17.9	23.8	68.3	53.9	-44.0	-46.4	64.2	113.1	428.8	57.6	-58.0	7.2
Mar	P 2.5	-19.9	-19.7	50.4	3.7	-5.9	16.3	-25.1	36.2	-50.6	-46.9	75.7	11.2	12.1
Apr	P -8.1	6.3	6.0	-17.3	29.8	43.5	49.1	-11.5	0.8	-12.6	-37.6	2.0	72.9	13.3
May	P 53.8	-1.2	-4.2	158.7	44.6	20.3	18.4	-4.6	64.0	552.5	2 193.5	6.0	6.0	5.8
Jun	P -26.0	-26.1	-25.8	-25.8	79.7	48.6	55.4	1.5	104.7	142.9	40.0	96.6	34.7	7.5
Jul	P ...	...	...	...	6.8	13.9	-36.1	-5.2	-18.6	-33.2	-49.2	-10.8	-43.2	-5.7
Aug	P ...	...	...	...	24.9	40.9	-44.4	-9.2	-28.8	-59.5	-97.8	-23.9	-50.2	-2.5
Sep	P ...	...	...	...	37.5	51.5	-25.2	-10.4	7.1	51.0	66.3	0.1	-34.1	6.6
Oct	P ...	...	...	...	-0.4	20.0	-12.9	-10.7	18.6	-26.5	-87.4	23.1	-20.2	-2.4
Nov	P ...	...	...	...	...	...	...	...	...	...	...	...	...	13.8

CONSTRUCTION Trend



CONSTRUCTION Trend



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

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

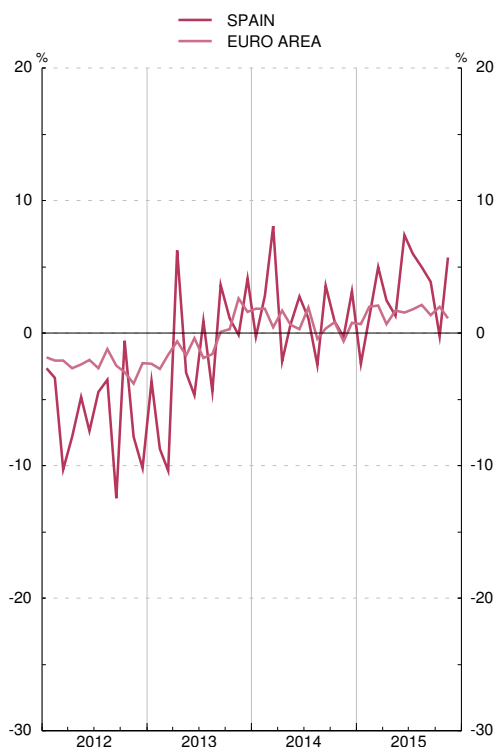
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

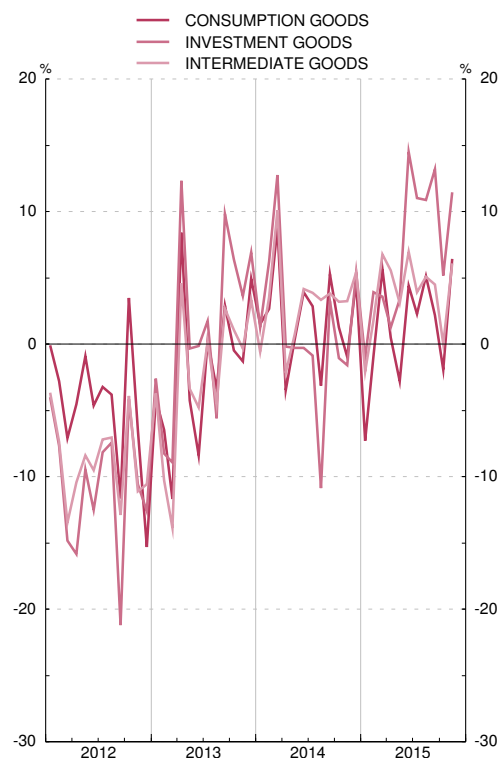
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)				Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.4	-2.6	-2.5	-1.0	-4.5	
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.3	-0.6	-1.0	
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.8	2.6	1.8	1.2	
14	J-N	M	92.1	1.4	1.7	1.1	3.0	-1.4	-0.6	2.0	-2.2	0.8	1.8	2.7	1.8	1.3
15	J-N	MP	95.0	3.2	1.2	7.0	3.8	1.2	-7.5	3.8	0.6	1.6	1.7	1.2	2.1	0.8
14	Aug		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-0.4	-0.1	2.6	-2.2	0.3
	Sep		96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	0.3	0.8	1.0	1.5	-0.3
	Oct		98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	0.8	1.3	3.2	1.5	-0.4
	Nov		91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	-0.6	0.2	2.7	-1.0	-0.7
	Dec		86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	0.8	1.4	1.5	2.1	0.2
15	Jan		87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.7	0.2	0.4	0.5	-0.3
	Feb		91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	2.0	1.2	2.5	1.5	-0.4
	Mar		100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.1	1.9	4.1	1.2	0.2
	Apr		92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.7	0.8	-0.1	1.9	-0.1
	May		97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.7	2.3	0.3	4.0	2.2
	Jun		101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	1.6	1.9	2.5	2.2	0.7
	Jul		106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	1.8	1.6	3.0	1.8	-
	Aug		74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	2.2	2.8	3.1	4.0	1.2
	Sep	P	99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	1.4	1.8	1.8	1.9	1.3
	Oct	P	98.2	-0.2	-1.9	5.2	-0.0	-4.5	-14.0	1.1	-4.0	2.0	2.2	1.1	3.4	1.4
	Nov	P	96.8	5.7	6.4	11.5	6.1	-2.9	-14.8	7.6	-0.7	1.1	1.6	1.2	2.1	

INDUSTRIAL PRODUCTION INDEX
Trend



INDUSTRIAL PRODUCTION INDEX
Trend



Sources: INE and BCE.

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

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

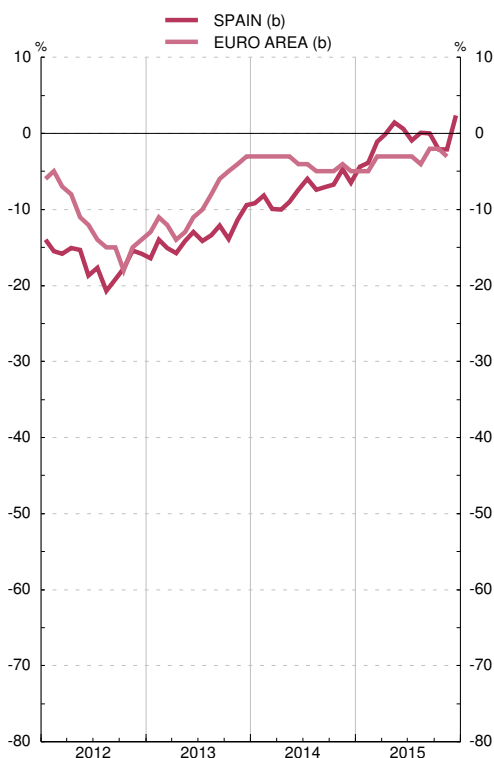
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

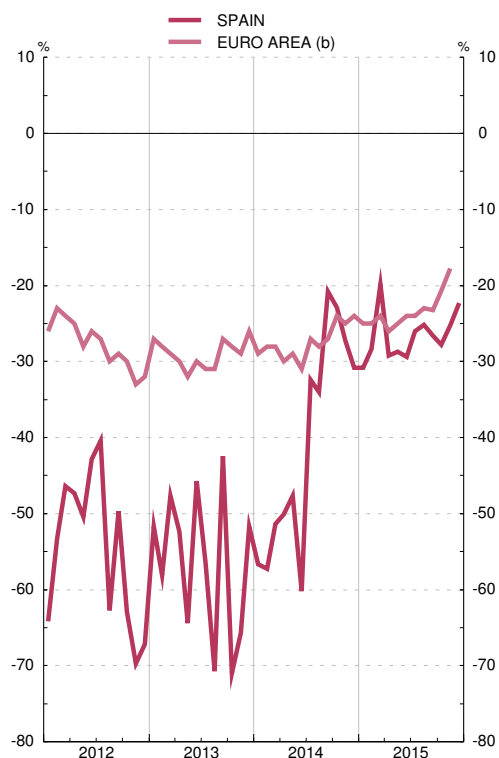
Percentage balances

		Industry, excluding construction (b)									Construction					Memorandum item: euro area (b) (c)				
		Industrial confidence indicator 1 $-(2-3+4)/3$	Components of the industrial confidence indicator			Production 5	Foreign order-book levels 6	Industrial confidence indicator by sectors				Construction confidence indicator (CCI) 11 $-(11+12)/2$	Components of the CCI		Production 14	Production expectations 15	Industry, excluding construction		Construction confidence indicator 18	
			order-book levels 2	Stocks of finished products 3	Production expectations 4			Consumption 7	Investment 8	Intermediate goods 9	Other sectors 10		order-book levels 12	Employment expectations 13			Industrial confidence indicator 16	Order-book levels 17		
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-24	-28	
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-29	
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28	
14	J-D	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28
15	J-D	M	-1	-5	6	9	...	...	0	4	-4	0	-27	-37	-17	-6	...	...	...
14	Sep		-7	-14	9	2	0	-10	-2	-7	-11	-1	-21	-35	-6	-11	-6	-5	-15	-27
	Oct		-7	-14	12	6	2	-7	-2	-0	-15	1	-23	-29	-17	-6	-10	-5	-15	-24
	Nov		-5	-12	7	5	6	-5	-3	2	-12	-1	-27	-38	-16	-20	-7	-4	-13	-25
	Dec		-7	-15	9	5	1	-11	-4	-2	-14	1	-31	-36	-26	4	-13	-5	-14	-24
15	Jan		-4	-13	8	8	1	-12	-2	2	-11	-9	-31	-36	-25	-8	-15	-5	-14	-25
	Feb		-4	-12	7	7	7	-4	-2	-5	-6	-1	-28	-30	-27	-20	-33	-5	-15	-25
	Mar		-1	-8	4	8	10	2	0	2	-3	-2	-20	-37	-3	-9	2	-3	-11	-24
	Apr		-0	-4	3	7	13	-2	-3	8	1	-4	-29	-43	-15	-1	-23	-3	-11	-26
	May		1	-3	5	12	8	-1	-3	8	3	0	-29	-40	-18	0	-14	-3	-11	-25
	Jun		1	-0	2	4	6	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-11	-24
	Jul		-1	-5	6	9	3	-2	1	0	-3	4	-26	-39	-13	1	-45	-3	-11	-24
	Aug		0	-5	8	13	5	-5	1	6	-1	-7	-25	-38	-13	-3	-14	-4	-12	-23
	Sep		-	-6	10	15	4	-3	3	9	-6	8	-27	-41	-13	-13	-10	-2	-11	-23
	Oct		-2	-6	11	10	7	-2	1	6	-10	-6	-28	-39	-16	-28	-19	-2	-10	-21
	Nov		-2	-5	8	7	4	-2	1	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
	Dec		2	-	4	11	...	...	2	8	-3	7	-22	-31	-14	20	...	...	...	...

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.

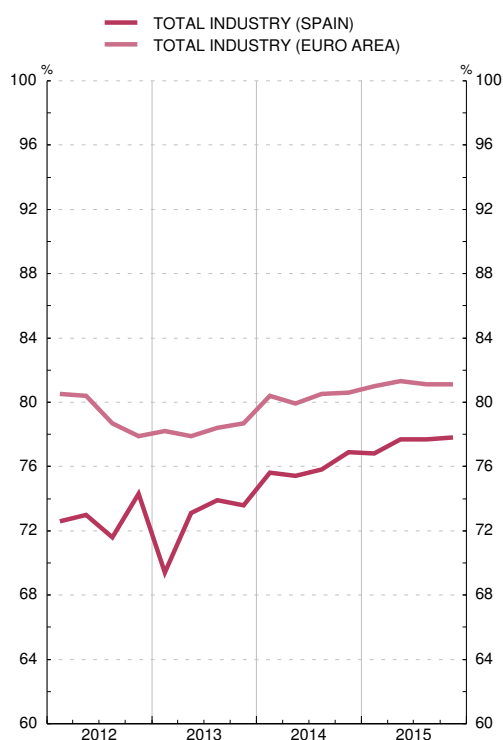
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

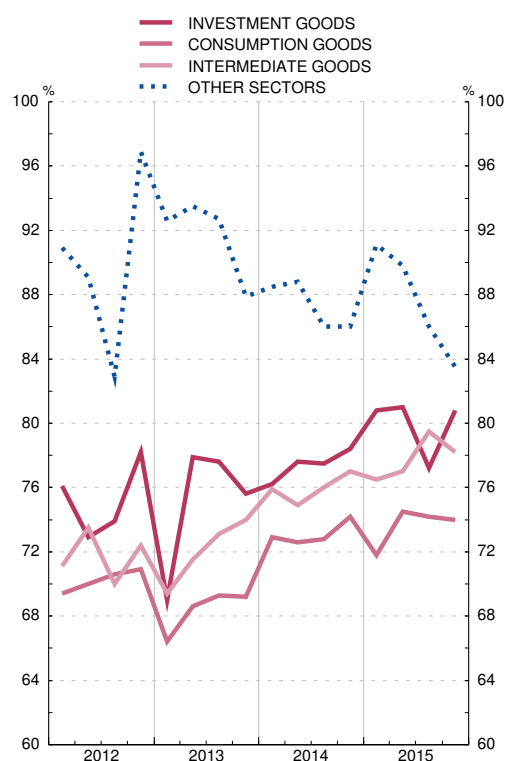
Percentages and percentage balances

	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
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	79.4
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.3
14	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	80.4
14 Q1-Q4	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	80.4
15 Q1-Q4 P	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.1
13 Q2	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.9
Q3	73.9	73.7	20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.4
Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.7
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.4
Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.9
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	80.5
Q4	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.6
15 Q1 P	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
Q2 P	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.3
Q3 P	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.1
Q4 P	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.1

CAPACITY UTILISATION. TOTAL INDUSTRY Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD Percentages



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

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

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

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

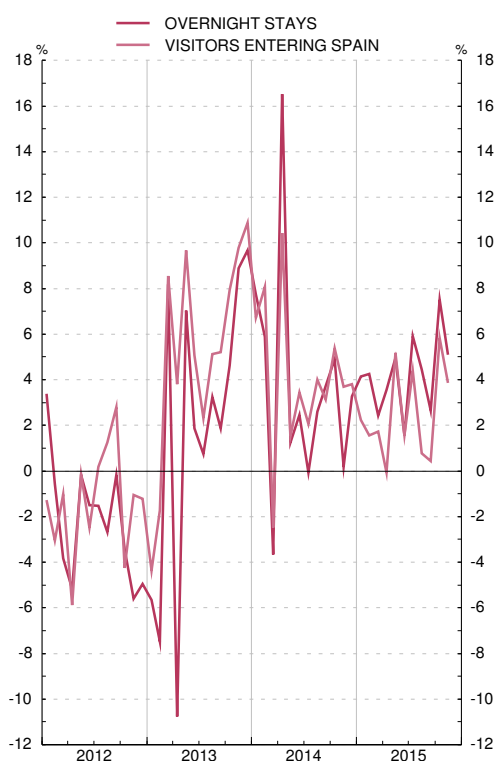
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

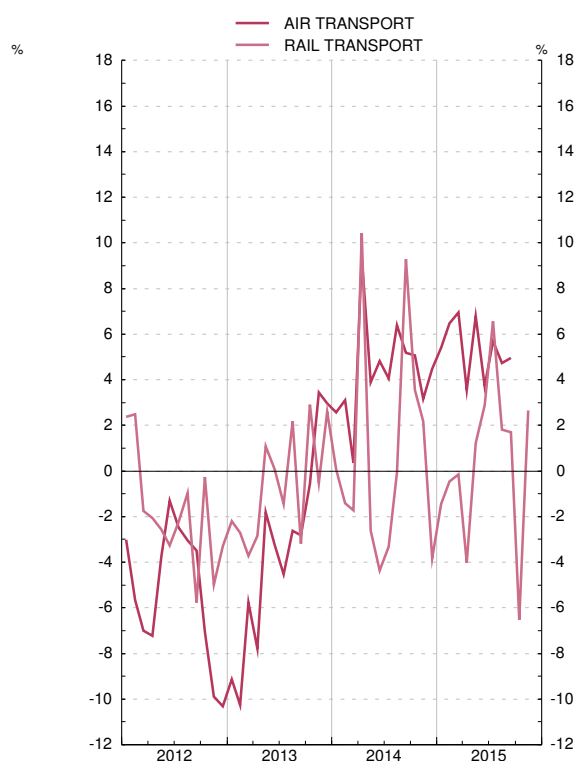
Annual percentage changes

	Hotel stays		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
								Total	Domestic flights	International flights					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	-2.8	1.0	-2.1	1.9	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13	1.0	3.3	1.9	3.8	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14	4.8	4.6	3.2	2.8	3.9	7.0	-0.6	4.6	2.0	5.7	6.8	-5.8	4.2	0.6	15.0
14 J-N	4.6	4.5	3.2	2.8	3.9	7.1	-0.8	4.6	1.9	5.8	7.4	-6.2	4.0	1.0	14.3
15 J-N P	6.0	5.8	4.2	3.7	2.5	4.7	-1.0	...	...	...	...	...	...	0.2	...
14 Aug	4.8	4.8	2.6	2.0	4.0	8.9	-2.5	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep	5.1	5.0	3.7	2.6	3.1	7.9	-4.6	5.2	5.5	5.1	14.1	-17.9	3.7	9.3	19.9
Oct	7.0	6.3	4.9	3.8	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov	0.6	1.5	0.2	1.9	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
Dec	7.3	5.9	3.3	1.1	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
15 Jan P	7.6	5.4	4.2	1.0	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
Feb P	5.7	6.5	4.3	2.7	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.1	8.8	-0.5	3.3
Mar P	6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6
Apr P	4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.0	4.5	-4.0	-1.5
May P	6.7	7.9	5.0	5.8	5.2	6.8	2.2	6.8	6.9	6.7	8.4	-7.7	6.1	1.2	-0.3
Jun P	4.4	2.5	1.6	-0.6	1.6	1.4	1.8	3.7	3.9	3.6	13.7	-5.3	8.4	2.9	9.8
Jul P	7.2	7.0	5.9	5.3	4.4	6.3	1.0	5.7	6.5	5.4	10.4	29.4	3.7	6.6	-2.2
Aug P	4.9	5.2	4.5	4.0	0.8	1.6	-0.4	4.7	7.0	3.9	12.9	11.4	6.7	1.8	-5.3
Sep P	4.1	3.2	2.7	2.2	0.4	2.2	-2.9	5.0	6.4	4.4	8.8	20.3	6.3	1.7	-9.4
Oct P	8.9	9.0	7.5	8.6	5.8	9.9	-1.1	...	...	...	...	...	...	-6.5	...
Nov P	7.5	13.2	5.1	10.9	3.8	8.2	-1.4	...	...	...	...	...	...	2.7	...

TOURISM
Trend



TRANSPORT
Trend



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

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

4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age				Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands		Annual change (a)			4-quarter % change	
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in partici- pation rate (Thousands)		
1	2	3	4	5	6	7	8	9			
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0	
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1	
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0	
14	Q1-Q3M	38 512	-159	-0.4	59.54	22 931	-898	-284	-615	-1.3	
15	Q1-Q3M	38 500	-11	-0.0	59.58	22 938	23	-21	43	0.0	
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5	
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2	
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4	
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2	
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8	
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0	
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0	
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2	
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1	
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2	
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1	

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



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

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

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

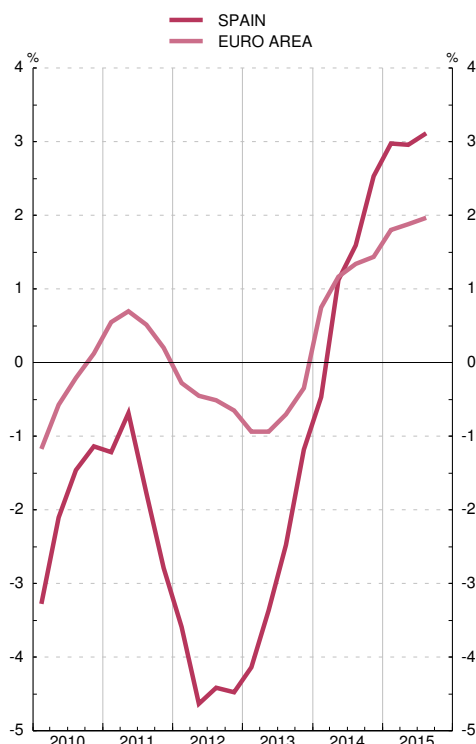
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

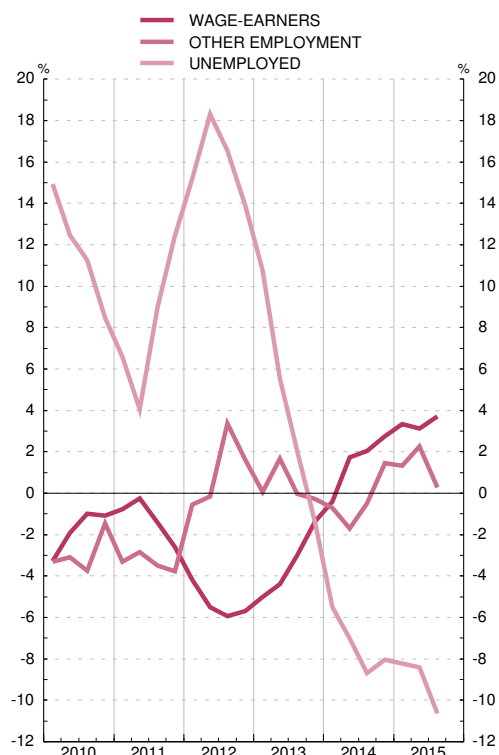
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.63
14	Q1-Q3M	17 269	129	0.8	14 220	159	1.1	3 049	-30	-1.0	5 661	-428	-7.0	24.69	1.1	11.67
15	Q1-Q3M	17 790	521	3.0	14 702	482	3.4	3 088	39	1.3	5 148	-513	-9.1	22.44	1.9	10.99
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-0.9	12.03
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.06
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.04
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.91
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	11.82
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	11.61
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.60
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.48
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	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	1.9	11.03
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.75

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



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

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

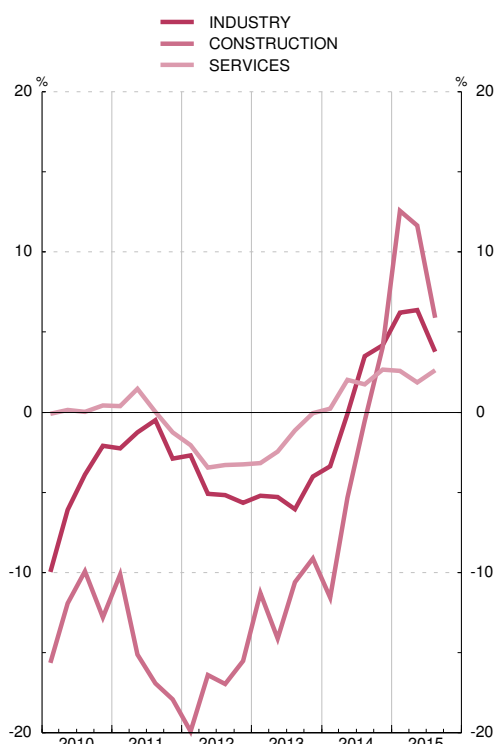
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

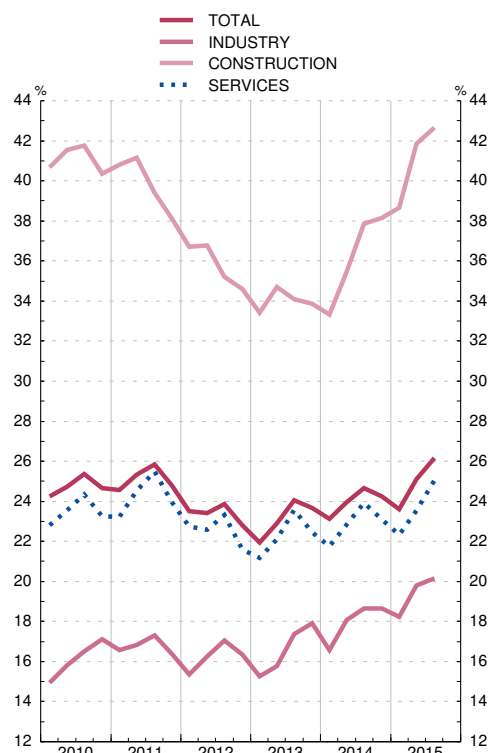
Annual percentage changes

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

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



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

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

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

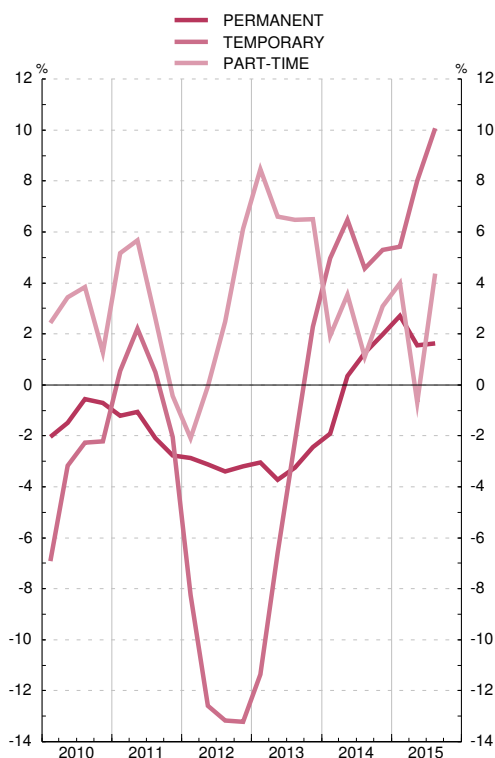
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

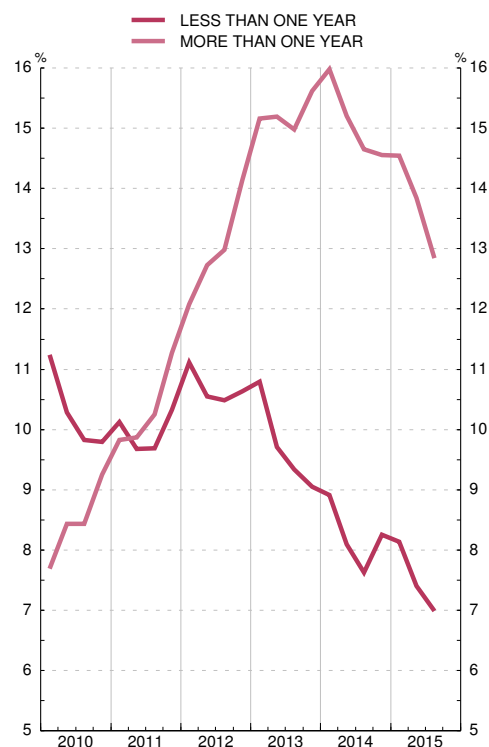
Thousands, annual percentage changes and %

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

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



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

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

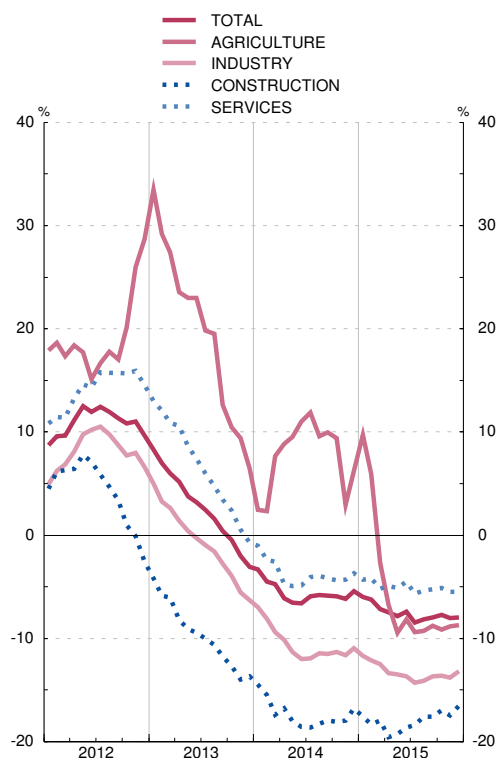
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

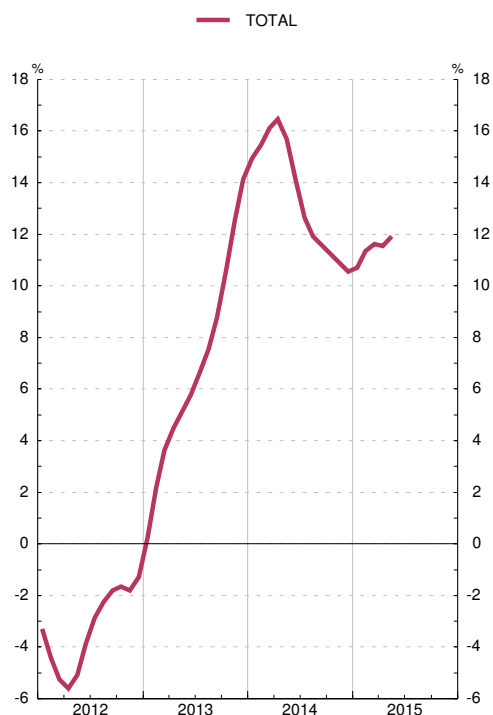
Thousands, annual percentage changes and %

		Registered unemployment										Contracts			Placements			
		Total			First time job-seekers(a)	Previously employed (a)					Total	Percentage of total			Total			
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Perma- nent	Part time	Tempo- rary	Thousands	12 month % change	
						Total	Agri- culture	Branches other than agriculture										Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		17
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14 J-D	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 J-D	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
14 Nov		4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.37	91.51	1 397	11.5
14 Dec		4 448	-254	-5.4	2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15 Jan		4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
15 Feb		4 512	-300	-6.2	-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
15 Mar		4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
15 Apr		4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
15 May		4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
15 Jun		4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
15 Jul		4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
15 Aug		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
15 Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
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
15 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
15 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

REGISTERED UNEMPLOYMENT
Annual percentage changes



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



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

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

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

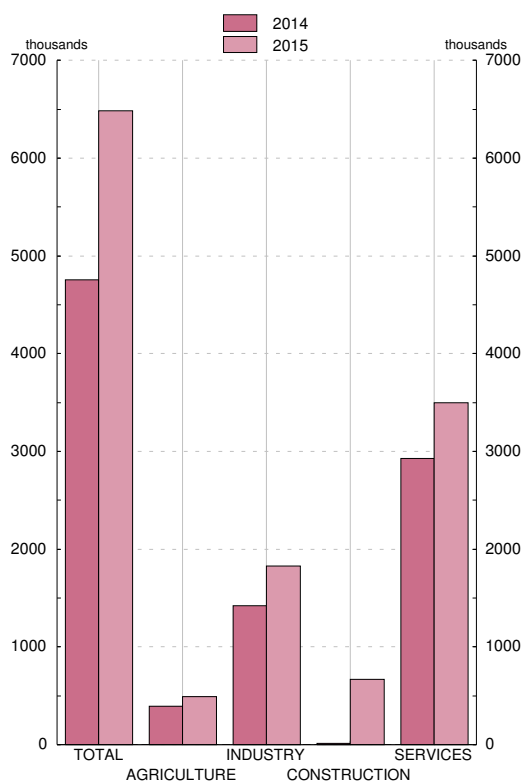
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

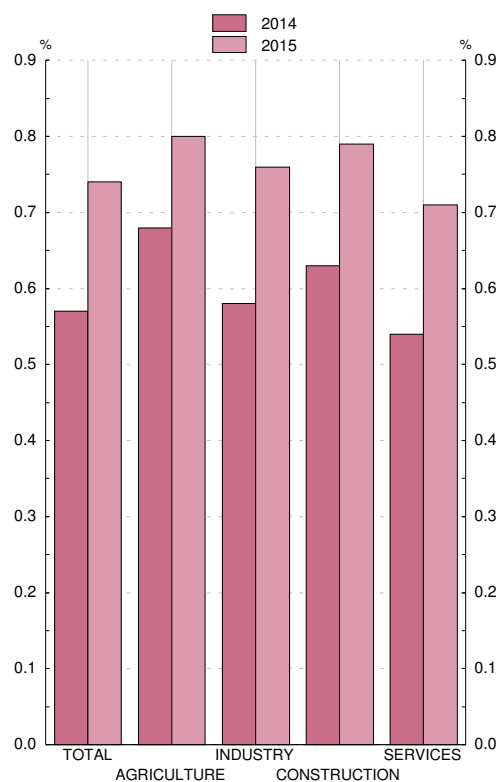
Thousands and %. Cumulative data

	As per month economic effects come into force (a)		As per month recorded														
	Em- ployees affected	Average wage settle- ment (b)(c)	Employees affected								Average wage settlement (%)						
			Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
12	10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25
13	10 265	0.53	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P 8 408	0.55	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
14 Jul	P 8 202	0.55	3 009	759	3 768	1 333	310	1 238	4	2 216	0.54	0.59	0.55	0.70	0.59	1.29	0.51
Aug	P 8 215	0.55	3 038	836	3 874	482	312	1 290	4	2 267	0.54	0.57	0.55	0.70	0.58	1.21	0.51
Sep	P 8 311	0.55	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54
Oct	P 8 397	0.55	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
Nov	P 8 406	0.55	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
Dec	P 8 408	0.55	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15 Jan	P 6 186	0.72	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
Feb	P 6 189	0.72	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
Mar	P 6 191	0.72	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
Apr	P 6 298	0.73	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
May	P 6 301	0.73	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
Jun	P 6 340	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 6 432	0.74	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
Aug	P 6 434	0.74	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
Sep	P 6 438	0.74	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 6 484	0.74	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 6 485	0.74	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 6 485	0.74	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

EMPLOYEES AFFECTED
January - December



AVERAGE WAGE SETTLEMENT
January - December



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

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

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

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

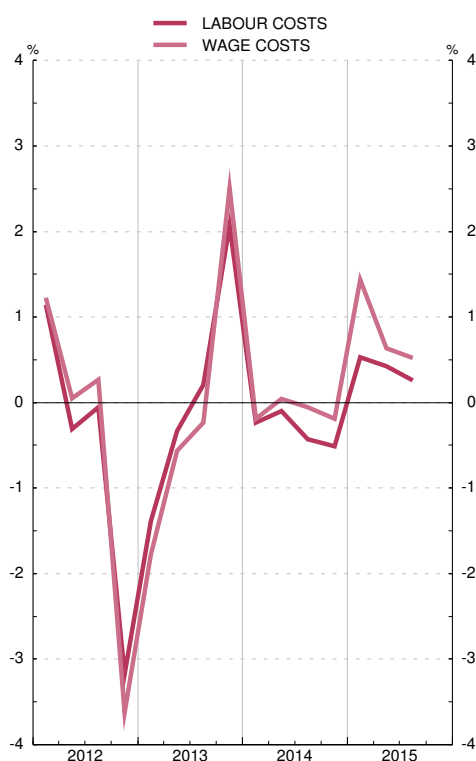
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

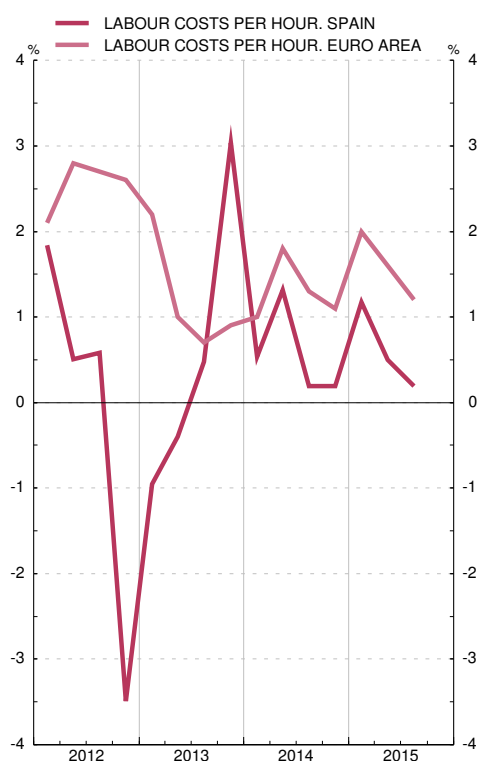
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.6
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.3
14	Q1-Q3M	-0.3	1.3	-0.2	-0.5	0.5	-0.1	1.7	0.5	-0.4	0.7	-0.8	0.7	1.4
15	Q1-Q3M	0.4	-0.4	-0.7	0.7	0.3	0.9	0.3	-0.3	1.1	0.7	-0.9	0.6	1.6
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-1.0	2.2
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.5	0.7
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	0.9
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.0
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.3	1.8
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	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	1.1
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	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	0.2	1.2

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



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

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

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

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

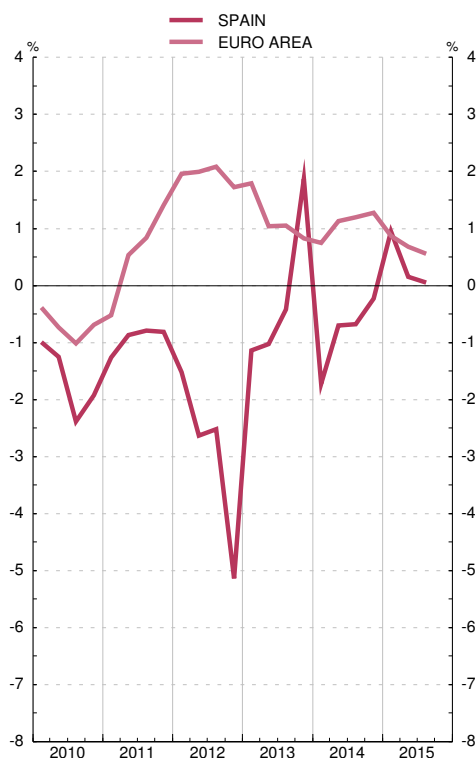
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

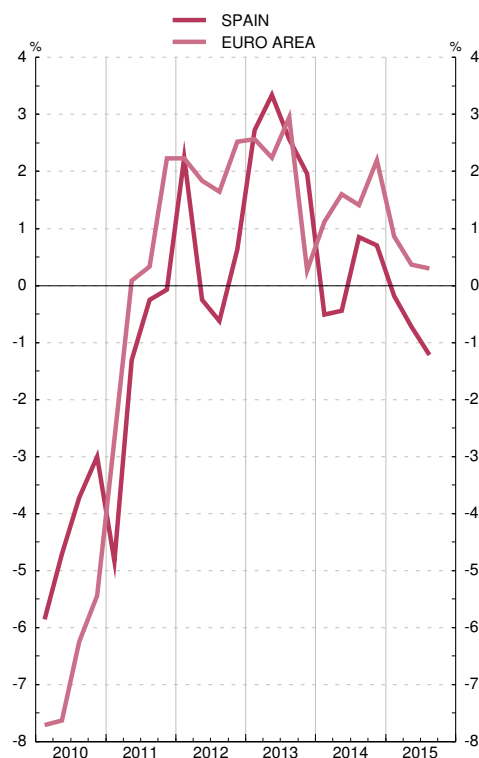
Annual percentage changes

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

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



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

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

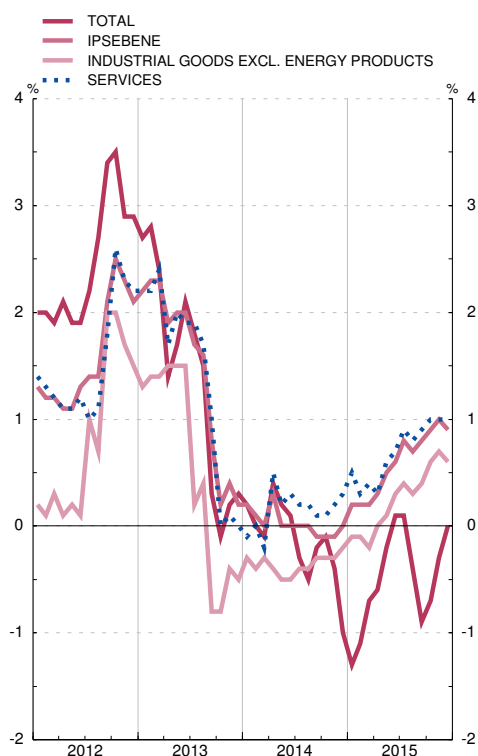
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

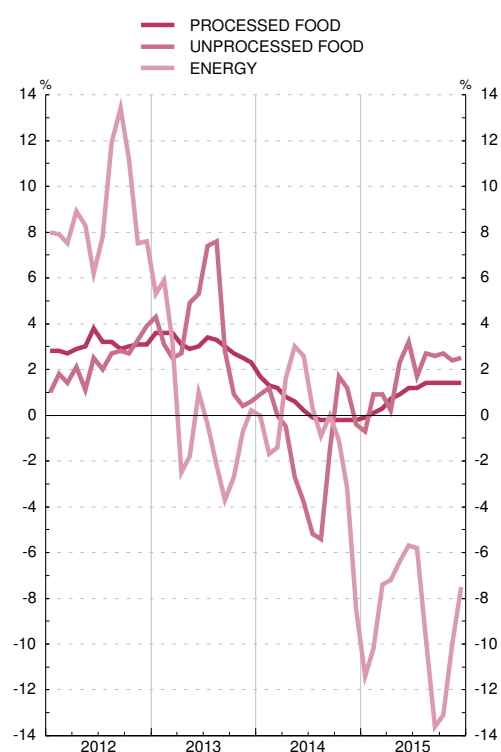
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
14 J-D	M	103.7	-0.1	-0.1	-0.8	-1.2	0.4	-0.4	-0.8	0.1	0.0	106.9	-7.0
15 J-D	M	103.2	0.0	-0.5	-0.3	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
14 Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
Jun		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
Oct		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
Nov		103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
Dec		103.5	-0.3	-	-	2.5	1.4	0.6	-7.5	1.0	0.9	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



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

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

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

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

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

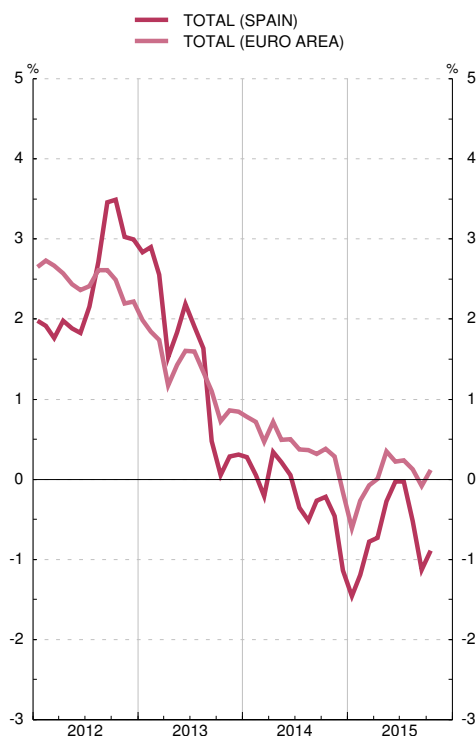
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
Year	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8		
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4		
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2		
14	J-O	M	-0.1	0.5	-0.1	-0.0	-0.1	0.5	-0.0	1.4	-0.3	-0.9	-0.1	-0.3	-0.2	0.1	0.2	-1.4	-0.0	1.2	
15	J-O	MP	-0.7	0.0	-1.5	-0.9	1.1	0.9	0.8	0.6	1.4	1.5	-2.9	-1.8	-0.0	0.2	-9.0	-6.9	0.5	1.2	
14	Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3	
	Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3	
	Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1	
	Oct		-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2	
	Nov		-0.5	0.3	-0.8	-0.4	0.2	0.5	-0.7	0.6	1.2	0.2	-1.3	-0.8	-0.3	-0.1	-3.2	-2.6	-	1.2	
	Dec		-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2	
15	Jan		-1.5	-0.6	-2.6	-1.8	-0.3	-0.1	-0.4	0.4	-0.1	-0.8	-4.0	-2.8	-0.3	-0.1	-11.4	-9.3	0.3	1.0	
	Feb		-1.2	-0.3	-2.1	-1.4	0.3	0.5	-0.1	0.5	0.8	0.4	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2	
	Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	0.7	-2.6	-1.7	-0.3	-	-7.4	-6.0	0.2	1.0	
	Apr		-0.7	-	-1.3	-0.7	0.5	1.0	0.6	0.7	0.5	1.3	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0	
	May		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.8	2.1	-2.0	-1.2	0.1	0.2	-6.4	-4.8	0.5	1.3	
	Jun		-	0.2	-0.4	-0.4	1.8	1.1	1.3	0.7	2.4	1.9	-1.7	-1.3	0.2	0.3	-5.7	-5.1	0.5	1.1	
	Jul		-	0.2	-0.5	-0.5	1.4	0.9	1.3	0.6	1.5	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2	
	Aug		-0.5	0.1	-1.3	-0.7	1.8	1.3	1.4	0.6	2.1	2.4	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2	
	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	P	-0.9	0.1	-2.0	-0.8	1.8	1.6	1.5	0.6	2.1	3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

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

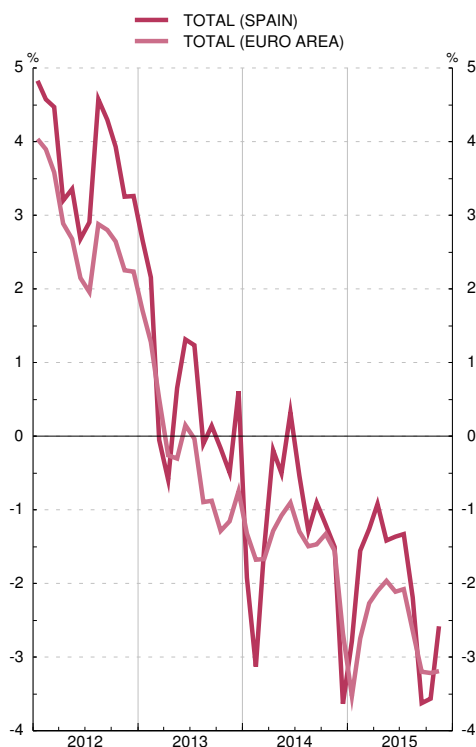
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

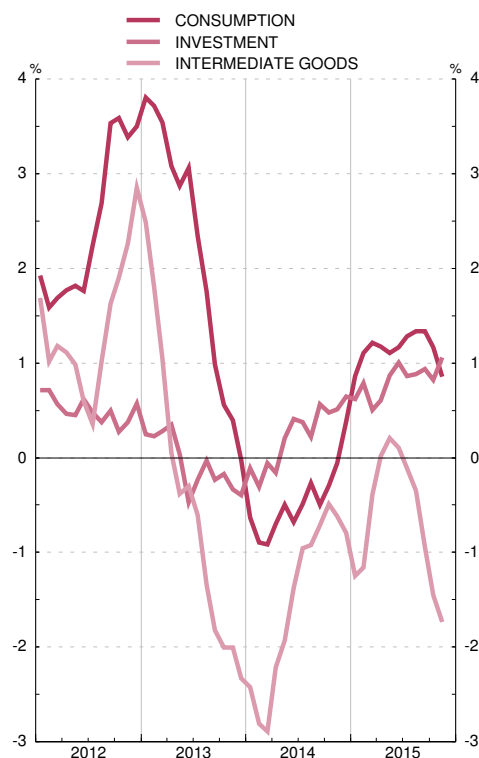
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	—	-1.5	0.1	0.4	-1.1	-4.4
14	J-N	M	110.4	—	-1.1	—	-0.5	—	0.2	-1.6	—	-2.2	-1.4	0.2	0.4	-1.1	-4.0
15	J-N	MP	108.1	—	-2.1	—	1.1	—	0.8	-0.6	—	-8.9	-2.6	-0.6	0.7	-1.3	-8.1
14	Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	0.5	-0.6	-5.0
	Sep		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5
	Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4
	Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.6	-0.6	0.6	-0.5
	Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0
15	Jan		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7
	Feb		107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.8	-0.7	0.7	-1.7
	Mar		108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2
	Apr		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8
	May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6
	Jun		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6
	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
	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
	Sep	P	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	-1.6
	Oct	P	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
	Nov	P	106.3	-0.2	-2.6	-0.3	0.9	0.1	1.1	-0.6	-1.7	0.3	-9.4	-3.2	-0.2	0.6	-2.0

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

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

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

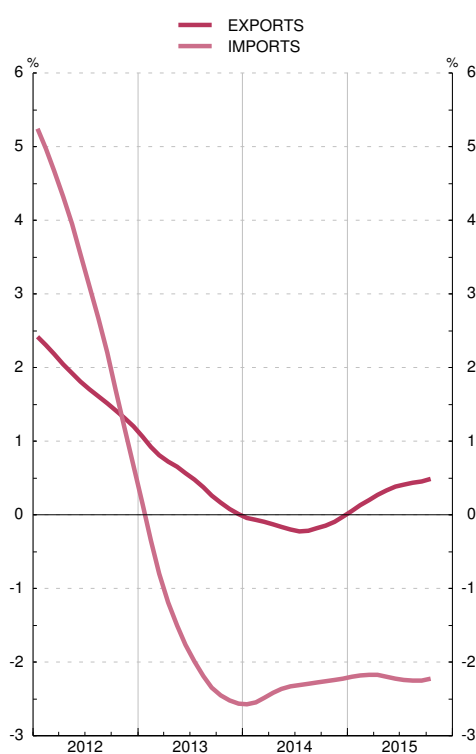
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

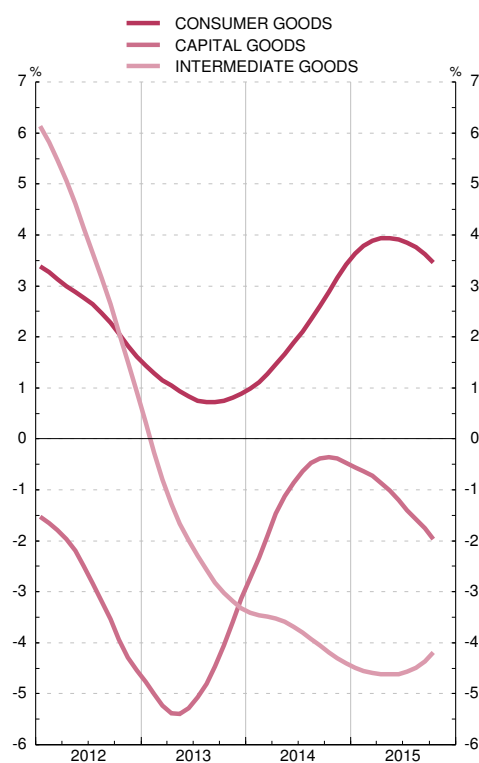
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
14	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
14 J-O	-0.9	0.5	-2.3	-1.6	-3.9	-1.5	-2.4	0.2	-2.6	-3.2	-5.4	-1.7
15 J-O	0.7	2.8	-1.5	-0.4	-21.5	2.1	-2.2	7.5	5.5	-6.5	-25.2	2.5
14 May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	-4.9	-4.9	-11.7	-1.5
Dec	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
15 Jan	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
Feb	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
Mar	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
Apr	-0.1	2.0	-6.2	-0.5	-25.9	1.7	-1.5	5.9	12.8	-5.4	-22.7	2.4
May	2.9	5.3	1.1	1.5	-10.0	3.0	-0.2	8.7	9.1	-4.1	-17.4	2.7
Jun	1.5	1.6	-2.2	1.9	-17.1	4.6	-3.0	5.9	12.1	-7.6	-22.0	-1.5
Jul	1.9	3.7	1.2	0.8	-20.9	3.3	-2.9	7.4	-5.0	-6.3	-24.8	2.2
Aug	0.6	3.1	-0.3	-1.0	-25.0	2.7	-3.5	8.5	0.3	-8.6	-28.2	3.6
Sep	-2.5	1.9	4.5	-6.6	-35.4	-2.5	-4.2	4.6	7.8	-8.7	-34.5	1.6
Oct	0.7	2.9	-6.1	0.2	-18.6	2.2	-2.5	6.3	-3.1	-6.0	-26.3	2.6

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

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

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

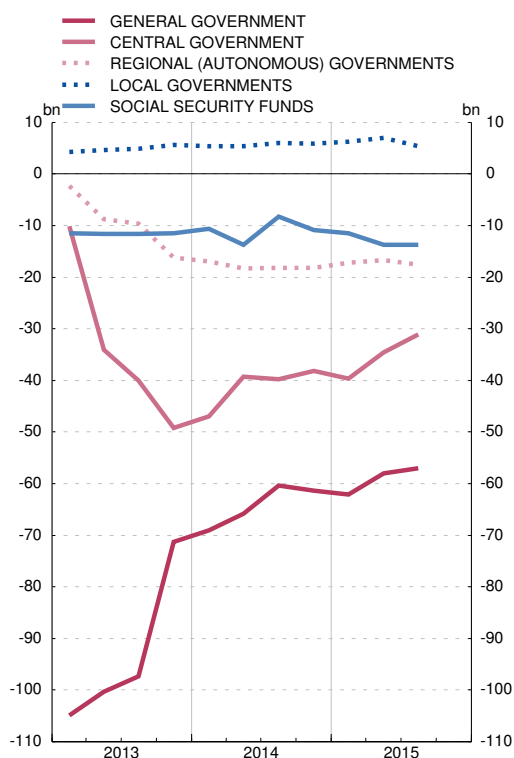
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

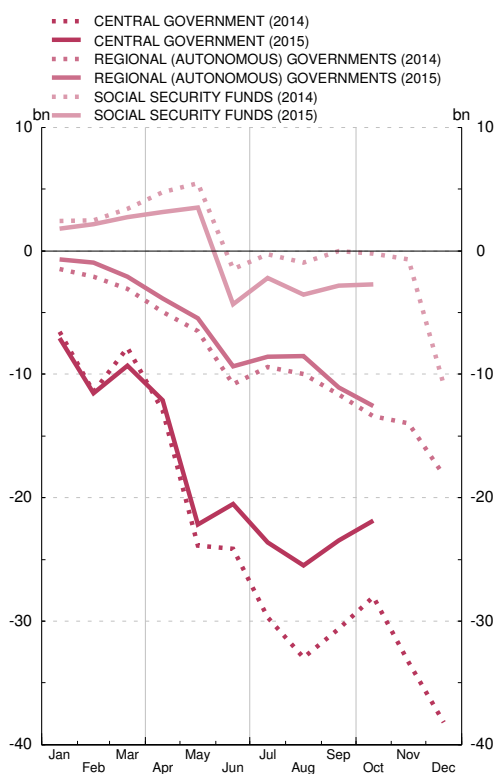
EUR millions

		Central government						Social security funds
		General government	Total	Of which: State (a)	Regional (autonomous) governments (b)	Local governments		
		1 = 2+4+5+6	2	3	4	5	6	
13								
14	P	-71 241	-49 207	-45 380	-16 182	5 689	-11 541	
		-61 319	-38 209	-40 192	-18 182	5 938	-10 866	
14 Q4	P	-23 285	-7 598	-7 700	-6 568	1 753	-10 872	
15 Q1	A	-7 350	-9 281	-10 561	-2 075	1 274	2 732	
Q2	A	-24 633	-11 237	-12 120	-7 275	956	-7 077	
Q3	A	-1 692	-2 948	-2 842	-1 707	1 447	1 516	
14 J-O	P	...	-28 053	-30 250	-13 390	...	-249	
15 J-O	A	...	-21 868	-24 010	-12 595	...	-2 702	
14 Dec	P	...	-4 893	-4 820	-4 210	...	-10 147	
15 Jan	A	...	-7 072	-6 508	-674	...	1 786	
Feb	A	...	-4 467	-6 439	-258	...	388	
Mar	A	...	2 258	2 386	-1 143	...	558	
Apr	A	...	-2 831	-2 661	-1 780	...	429	
May	A	...	-10 071	-9 949	-1 612	...	372	
Jun	A	...	1 665	490	-3 883	...	-7 878	
Jul	A	...	-3 102	-3 183	761	...	2 167	
Aug	A	...	-1 893	-1 717	85	...	-1 370	
Sep	A	...	2 047	2 058	-2 553	...	719	
Oct	A	...	1 598	1 513	-1 538	...	127	

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



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



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

a. Detailed operations are published in indicator 6.3.

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

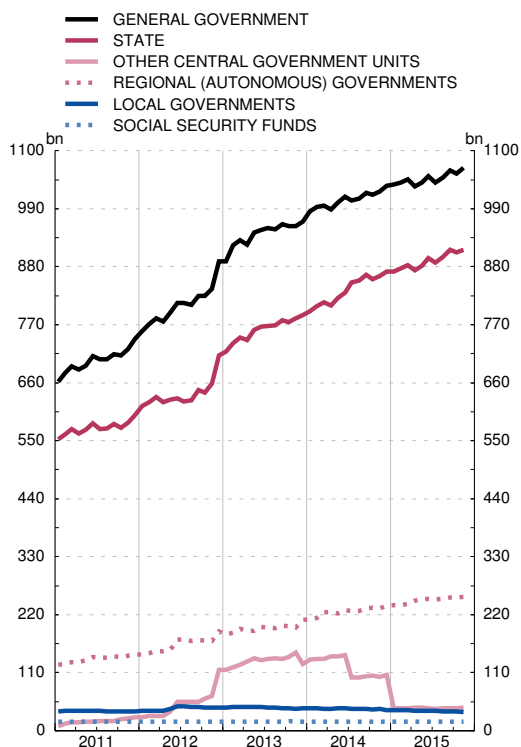
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

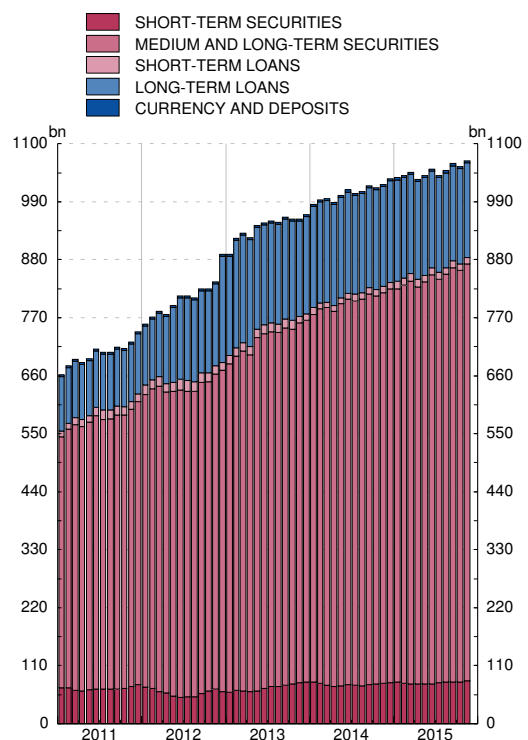
EUR millions

	Total	By government sector						By instrument						
		Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)	1=(2 a,6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
10	649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
11	743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
12	890 726	711 227	114 932	188 407	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13	966 041	788 781	126 888	209 761	42 111	17 187	218 687	3 696	765 746	78 977	686 769	196 598	12 078	184 520
14 Jun	P 1 012 466	831 167	143 419	228 207	41 991	17 203	249 521	3 804	804 833	74 652	730 181	203 829	11 546	192 283
Jul	P 1 005 829	849 764	101 317	227 466	40 894	17 196	230 807	3 849	801 645	73 032	728 613	200 336	13 335	187 000
Aug	P 1 009 859	854 143	101 282	226 679	41 275	17 199	230 719	3 857	805 595	72 271	733 324	200 407	12 070	188 338
Sep	P 1 020 139	865 409	103 375	232 068	40 784	17 200	238 699	3 863	815 106	74 078	741 029	201 170	11 676	189 494
Oct	P 1 016 747	855 997	104 420	232 670	40 690	17 189	234 218	3 844	810 954	74 759	736 195	201 949	12 547	189 402
Nov	P 1 022 809	862 561	101 817	231 583	40 725	17 202	231 079	3 852	817 347	77 028	740 319	201 610	11 923	189 687
Dec	P 1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
15 Jan	P 1 035 484	870 574	43 053	238 195	38 518	17 188	172 044	3 865	825 156	78 991	746 165	206 463	13 970	192 494
Feb	P 1 040 274	877 210	42 969	238 513	38 715	17 193	174 325	3 874	832 265	76 299	755 965	204 136	12 840	191 296
Mar	P 1 046 134	883 367	43 012	240 483	38 276	17 190	176 194	3 878	839 437	75 220	764 216	202 819	13 869	188 950
Apr	P 1 032 178	872 920	43 522	246 277	38 266	17 188	185 995	3 892	828 782	74 749	754 033	199 504	13 768	185 736
May	P 1 040 038	881 938	43 460	248 903	37 846	17 187	189 296	3 916	837 777	75 599	762 177	198 346	13 029	185 317
Jun	P 1 052 464	896 281	41 913	249 925	37 724	17 196	190 575	3 948	850 874	75 764	775 110	197 642	13 953	183 688
Jul	A 1 039 754	887 981	41 856	249 588	37 288	17 193	194 152	3 981	842 416	77 605	764 811	193 357	13 735	179 622
Aug	A 1 049 022	898 528	41 965	250 426	36 981	17 199	196 077	4 001	852 751	78 909	773 842	192 269	11 980	180 290
Sep	A 1 062 315	912 054	42 068	252 863	36 756	17 197	198 623	4 018	864 214	79 374	784 840	194 083	13 525	180 558
Oct	A 1 056 749	907 292	42 903	253 052	36 140	17 186	199 823	4 025	860 104	79 564	780 540	192 620	12 429	180 191
Nov	A 1 067 852	911 667	43 248	254 108	35 408	17 194	193 772	4 040	871 822	81 048	790 774	191 990	11 830	180 160

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



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



SOURCE: BE.

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

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

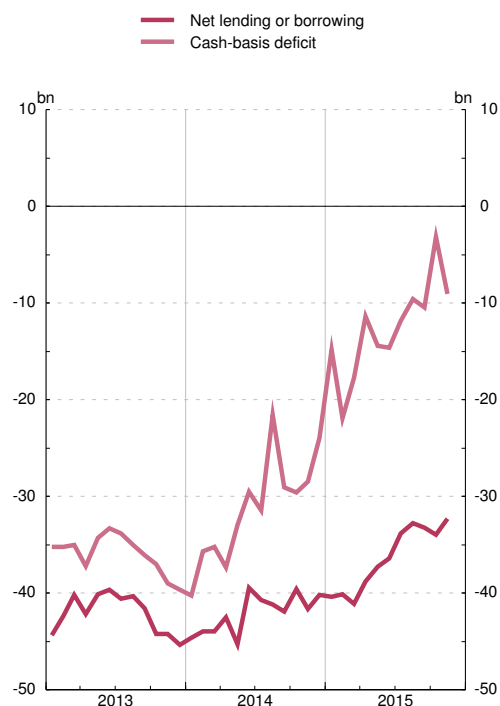
6.3. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

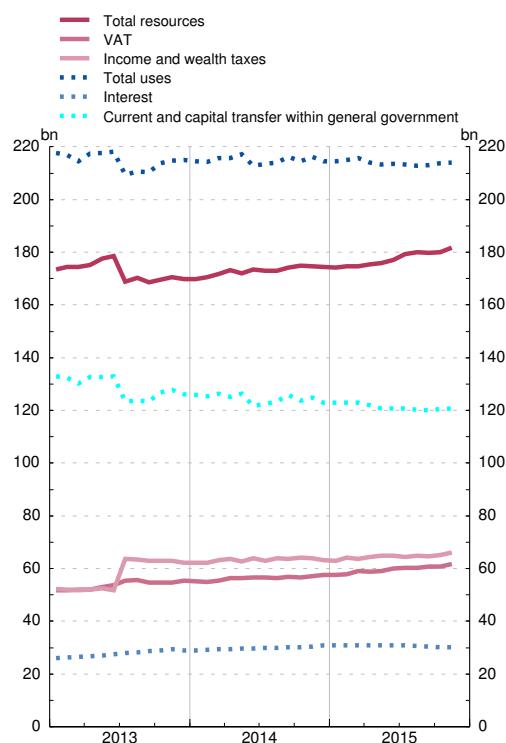
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
13		-45 380	169 714	55 321	21 704	9 837	62 168	20 684	215 094	18 240	28 797	126 067	1 366	40 624	-39 678	121 118	160 796
14	P	-40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
14 J-N	P	-35 372	155 695	53 841	20 676	7 154	56 359	17 665	191 067	15 553	27 742	113 435	727	33 610	-26 498	117 150	143 647
15 J-N	A	-27 523	163 001	58 032	21 719	3 810	59 163	20 277	190 524	15 958	26 988	111 292	987	35 299	-11 616	131 800	143 415
14 Nov	P	-5 122	11 214	3 416	2 240	371	3 573	1 614	16 336	1 310	2 514	9 345	165	3 002	-3 002	7 448	10 450
Dec	P	-4 820	18 645	3 642	1 589	3 068	6 917	3 429	23 465	2 477	3 084	9 367	1 886	6 651	2 541	16 886	14 345
15 Jan	A	-6 508	10 856	4 923	1 893	252	2 633	1 155	17 364	1 460	2 586	10 573	50	2 695	-6 686	6 276	12 962
Feb	A	-6 439	11 914	5 595	2 046	176	3 762	335	18 353	1 318	2 290	10 226	32	4 487	-2 659	17 369	20 028
Mar	A	2 386	20 073	9 186	1 477	1 095	6 964	1 351	17 687	1 335	2 566	10 011	2	3 773	1 167	11 241	10 073
Apr	A	-2 661	13 707	3 732	1 999	477	6 296	1 203	16 368	1 306	2 476	9 559	94	2 933	5 671	20 984	15 312
May	A	-9 949	6 613	3 038	1 972	236	1 366	1 366	16 562	1 310	2 506	9 401	264	3 081	-6 379	1 819	8 198
Jun	A	490	20 113	8 470	1 801	302	6 877	2 663	19 623	2 392	2 470	10 723	51	3 987	-9 002	3 393	12 394
Jul	A	-3 183	18 608	4 028	2 186	241	6 198	5 955	21 791	1 338	2 524	15 281	71	2 577	2 449	22 515	20 066
Aug	A	-1 717	12 015	2 400	1 882	485	5 800	1 448	13 732	1 283	2 481	7 439	118	2 411	2 717	11 507	8 790
Sep	A	2 058	18 014	8 535	2 253	158	5 508	1 560	15 956	1 340	2 265	9 328	66	2 957	-4 908	4 231	9 139
Oct	A	1 513	18 120	3 870	1 917	180	10 658	1 495	16 607	1 495	2 480	9 338	150	3 144	14 943	23 679	8 736
Nov	A	-3 513	12 968	4 255	2 293	208	4 466	1 746	16 481	1 381	2 344	9 413	89	3 254	-8 928	8 787	17 716

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



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



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

6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

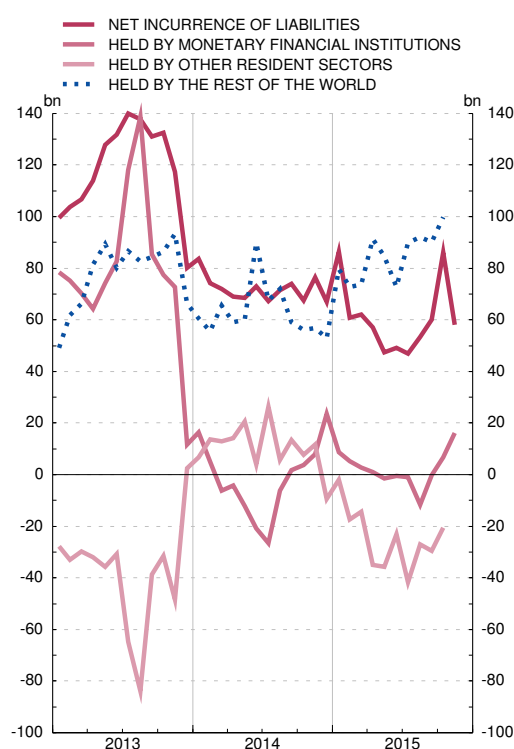
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)			
		Total	Of which	Total	Of which	By instrument					By counterpart sector						
						Deposits at the Banco de España	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world	
													Total		Monetary financial institutions		Other resident sectors
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
13	-45 380	34 864	-2 400	80 244	-34	18 293	55 694	-876	8 014	-882	14 053	11 678	2 376	66 190	81 126		
14	-40 192	26 891	-91	67 083	240	-1 806	63 239	-946	155	6 441	14 232	23 594	-9 362	52 851	60 642		
14 J-N	P -35 372	14 016	-90	49 388	238	-2 391	53 378	-946	-343	-310	13 533	23 129	-9 596	35 855	49 697		
15 J-N	A -27 523	12 908	7 990	40 431	-2	5 272	48 902	-970	-5 347	-7 426	-8 910	15 613	-20 159	64 912	47 856		
14 Nov	P -5 122	7 308	0	12 430	241	400	8 633	-	305	3 092	-5 484	-4 908	-575	17 914	9 338		
Dec	P -4 820	12 875	-1	17 695	2	585	9 861	-	498	6 751	699	465	234	16 996	10 944		
15 Jan	A -6 508	15 261	5 990	21 769	2	1 405	-4 838	-	11	25 191	-2 191	-4 097	1 906	23 960	-3 422		
Feb	A -6 439	-26 149	-5 989	-19 710	2	-877	12 562	-	-1 381	-30 013	-18 792	-4 363	-14 429	-917	10 303		
Mar	A 2 386	13 668	-0	11 282	2	-1 076	12 779	-	-1 517	1 096	8 431	790	7 641	2 851	10 186		
Apr	A -2 661	-15 128	-1	-12 467	-17	78	-11 918	-970	8	335	-25 005	-1 815	-23 190	12 538	-12 801		
May	A -9 949	1 274	0	11 223	2	1 374	9 901	-	25	-77	7 548	575	6 973	3 675	11 300		
Jun	A 490	15 295	2	14 805	2	-644	17 344	-	-4	-1 892	6 032	885	5 148	8 772	16 696		
Jul	A -3 183	-15 841	-1	-12 658	2	1 843	-11 756	-	-2 526	-219	-13 380	-10 811	-2 569	722	-12 439		
Aug	A -1 717	11 749	11 989	13 466	2	1 515	12 202	-	21	-271	4 586	7 195	-2 609	8 881	13 737		
Sep	A 2 058	18 680	5 503	16 622	2	847	15 321	-	6	449	22 076	20 813	1 263	-5 454	16 173		
Oct	A 1 513	13 182	9 997	11 669	-3	615	-10 362	-	-4	21 419	1 784	2 078	-294	9 884	-9 751		
Nov	A -3 513	-19 084	-19 500	-15 571	2	192	7 666	-	15	-23 445	...	4 364	...	...	7 873

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



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



Source: BE.

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

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

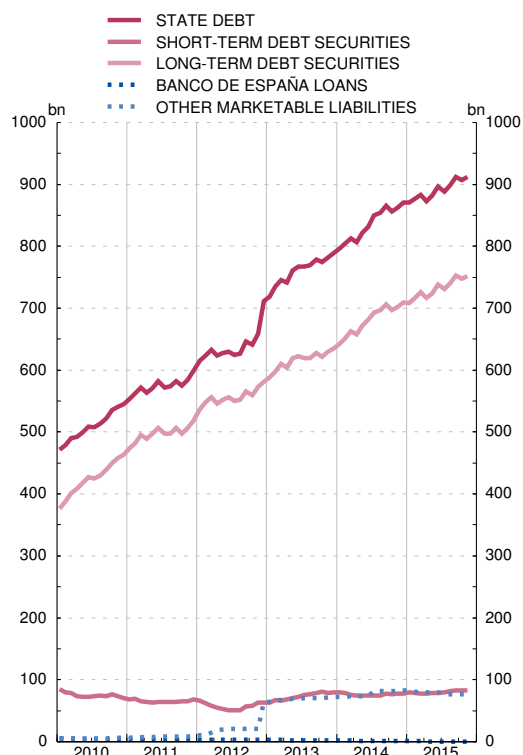
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

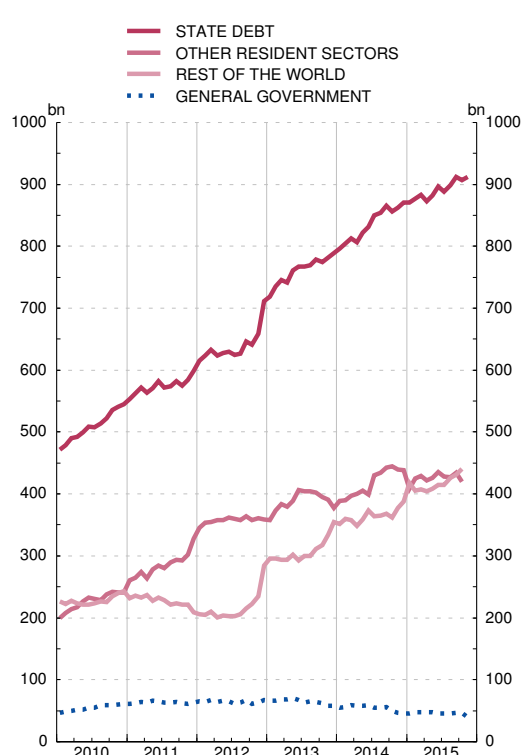
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Total	Of which:		
							Total	General Government	Other resident sectors				to other General Government units	to FEEF (d)	to credit institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	544 790	0	70 484	463 580	4 082	6 644	301 689	61 170	240 519	243 101	28 898	73 560	6 000	-	59 506
11	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14 Nov	P 862 561	251	77 344	702 404	972	81 841	485 660	46 146	439 514	376 901	30 865	121 406	25 009	38 823	9 486
Dec	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 Jan	P 870 574	266	79 321	707 931	972	82 350	453 261	45 135	408 126	417 313	47 857	119 535	24 809	39 742	7 310
Feb	P 877 210	275	78 436	716 834	972	80 969	472 276	47 416	424 860	404 934	34 497	118 472	24 809	39 435	6 641
Mar	P 883 367	275	77 345	725 598	972	79 452	475 782	47 088	428 694	407 584	39 954	116 334	24 809	39 435	5 966
Apr	P 872 920	275	77 409	716 051	-	79 460	468 832	47 333	421 499	404 088	25 104	116 322	25 329	40 049	4 854
May	P 881 938	278	78 770	723 683	-	79 485	473 833	47 874	425 958	408 106	24 760	116 399	25 329	40 613	4 419
Jun	P 896 281	281	78 127	738 672	-	79 481	481 174	45 452	435 723	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 887 981	284	79 967	731 060	-	76 955	473 056	45 438	427 618	414 925	15 947	112 836	23 779	39 382	3 723
Aug	A 898 528	275	81 473	740 079	-	76 976	472 398	45 594	426 804	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 054	271	82 314	752 759	-	76 981	480 454	46 201	434 253	431 600	34 843	112 798	23 779	39 382	3 723
Oct	A 907 292	278	82 922	747 392	-	76 978	466 505	46 482	420 023	440 787	55 069	113 740	24 778	39 382	3 723
Nov	A 911 667	284	83 105	751 588	-	76 973	...	39 563	...	...	35 080	112 896	24 778	39 382	2 888

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

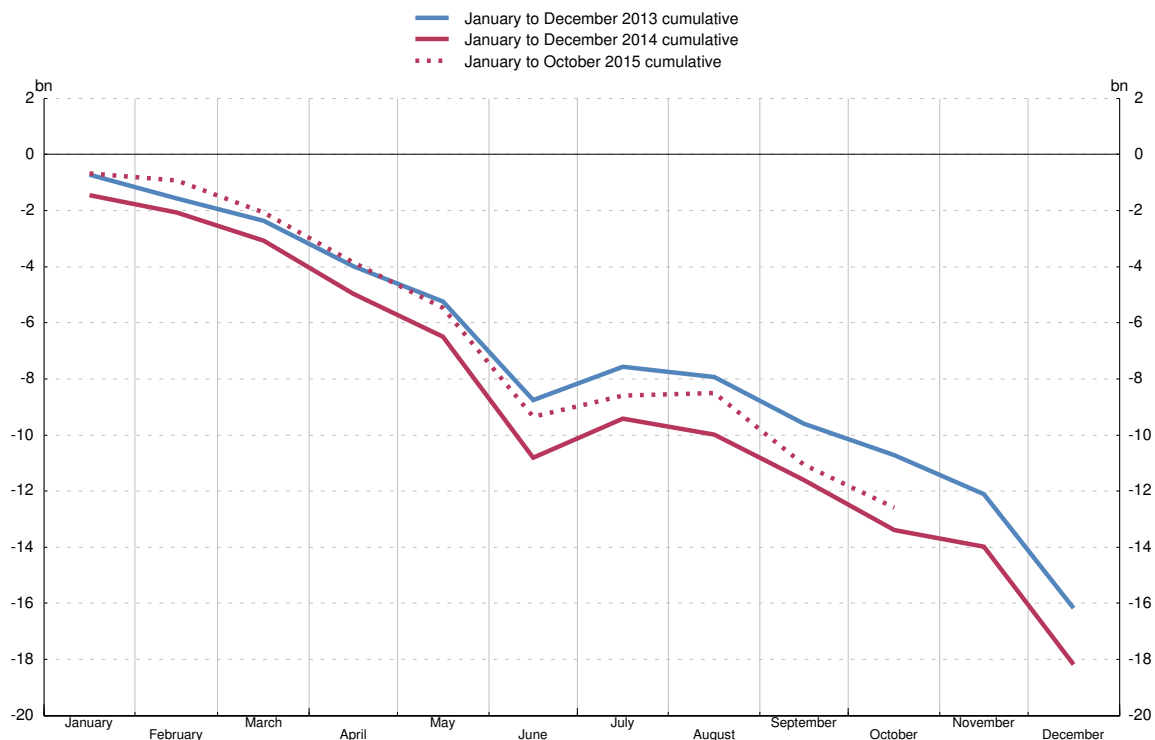
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other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

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

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Cas-tilla-La Mancha	Cas-tilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	-16 182	-2 171	-721	-216	-315	-422	-154	-754	-629	-4 144	-165	-612	-81	-1 831	-851	-254	-777	-2 085
14	P -18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
14 Q4	P -6 568	413	-275	-189	-309	-290	-125	-281	-271	-2 206	-105	-252	-38	-756	-275	-56	-410	-1 143
15 Q1	A -2 075	-462	-103	2	-53	18	-41	-112	-101	-665	-70	15	27	-476	-133	45	147	-113
Q2	A -7 275	-913	-235	-123	-171	-244	-57	-207	-312	-992	-187	-332	-36	-1 293	-274	-307	-314	-1 278
Q3	A -1 707	-175	-95	39	235	161	17	41	-31	-1 954	-23	117	6	14	-96	40	108	-111
14 J-O	P -13 390	-2 640	-370	-115	-226	-55	-105	-463	-448	-3 702	-363	-316	-59	-2 170	-592	68	-274	-1 560
15 J-O	A -12 595	-1 666	-487	-101	-56	-137	-92	-382	-441	-4 112	-267	-313	-19	-1 937	-568	-89	-188	-1 740
14 Dec	P -4 210	561	-160	-155	-160	-270	-77	-208	-163	-1 315	-39	-118	-31	-255	-94	-95	-1 058	-573
15 Jan	A -674	-188	-39	6	14	-2	-23	-26	-1	-106	-36	73	52	-208	-34	40	-10	-186
Feb	A -258	16	-29	16	-31	-38	-18	-8	-84	-205	-34	-7	-7	-128	-19	108	120	90
Mar	A -1 143	-290	-35	-20	-36	58	-	-78	-16	-354	-	-51	-18	-140	-80	-103	37	-17
Apr	A -1 780	-22	-84	-3	-51	-131	3	-21	-62	-419	-48	-57	-1	-363	-79	4	-81	-365
May	A -1 612	-208	-21	-15	-24	32	-5	-26	-6	-263	-43	-82	-7	-354	-42	-188	-7	-353
Jun	A -3 883	-683	-130	-105	-96	-145	-55	-160	-244	-310	-96	-193	-28	-576	-153	-123	-226	-560
Jul	A 761	-186	-33	45	317	-33	21	55	43	-67	-	128	15	233	-5	8	-8	228
Aug	A 85	157	-30	-12	-48	110	13	6	-41	-95	-9	14	3	-87	-48	178	112	-138
Sep	A -2 553	-146	-32	6	-34	84	-17	-20	-33	-1 792	-14	-25	-12	-132	-43	-146	4	-201
Oct	A -1 538	-116	-54	-19	-67	-72	-11	-104	3	-501	13	-113	-16	-182	-65	133	-129	-238

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



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

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

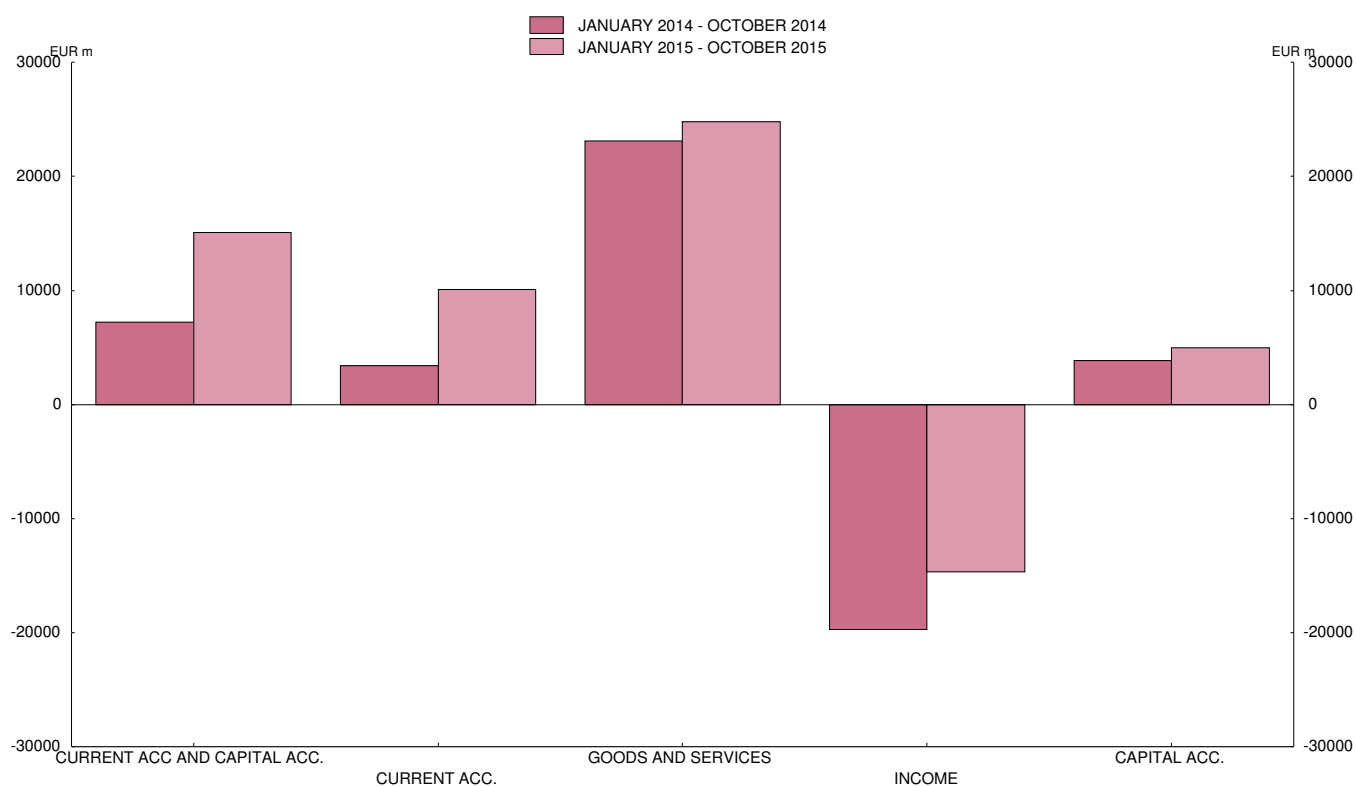
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance) 1=2+7	Goods and services				Primary and secondary income					
			Balance 2=3-5	Credits		Debits		Balance 7=8-9	Credits 8	Debits 9		
				of which:		of which:						
			Total 3	Travel 4	Total 5	Travel 6				10	11=1+10	
12	P	-2 404	15 999	319 538	45 268	303 540	12 012	-18 403	63 137	81 540	5 178	2 774
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
14 J-O	P	3 385	23 101	283 694	43 581	260 593	11 304	-19 717	46 030	65 747	3 850	7 234
15 J-O	A	10 107	24 795	299 343	45 066	274 548	13 101	-14 689	48 244	62 933	4 959	15 066
14 Jul	P	1 784	4 334	31 540	6 096	27 207	1 492	-2 550	4 473	7 023	-1	1 783
Aug	P	2 054	3 515	26 637	6 652	23 122	1 536	-1 461	4 037	5 498	332	2 386
Sep	P	1 382	2 647	31 496	5 513	28 850	1 476	-1 265	4 329	5 594	15	1 397
Oct	P	1 241	2 867	31 505	4 717	28 638	1 237	-1 626	4 372	5 998	207	1 448
Nov	P	2 632	2 061	27 514	2 932	25 453	1 203	571	6 593	6 022	241	2 873
Dec	P	4 221	793	27 639	2 497	26 846	1 065	3 428	11 032	7 604	358	4 579
15 Jan	P	-439	997	25 025	3 054	24 028	927	-1 436	4 944	6 380	31	-408
Feb	P	-2 007	972	26 426	2 594	25 454	966	-2 980	4 215	7 195	-10	-2 017
Mar	P	1 041	2 256	31 447	3 082	29 192	986	-1 215	4 612	5 827	666	1 707
Apr	P	-224	1 330	28 305	3 244	26 975	1 041	-1 554	4 801	6 355	723	499
May	P	1 587	3 222	29 633	4 261	26 411	888	-1 635	5 611	7 246	1 017	2 604
Jun	P	1 657	2 533	32 616	4 965	30 083	1 576	-876	5 588	6 464	505	2 162
Jul	P	2 929	4 795	34 327	6 400	29 532	1 771	-1 867	4 932	6 799	675	3 604
Aug	P	1 481	3 109	27 153	6 833	24 044	1 766	-1 627	4 272	5 899	904	2 385
Sep	P	1 695	2 265	32 314	5 595	30 048	1 723	-570	4 610	5 180	413	2 108
Oct	A	2 388	3 316	32 096	5 040	28 780	1 457	-928	4 660	5 588	35	2 423

SUMMARY



Source: BE.

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

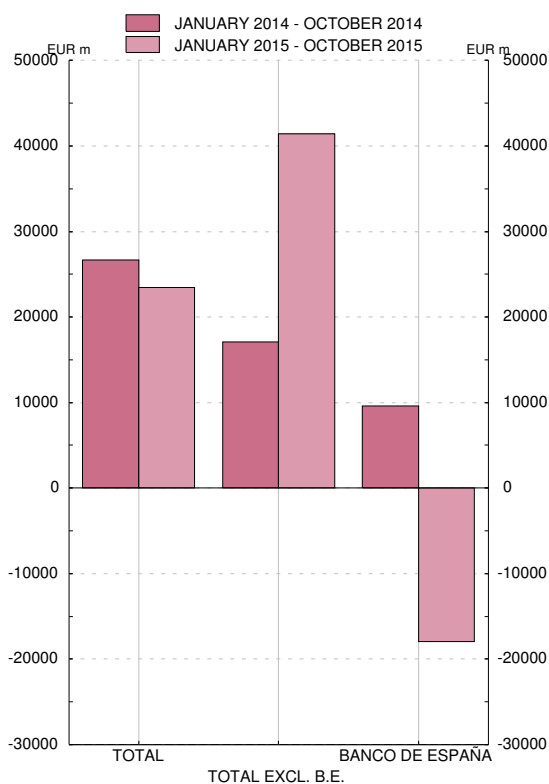
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

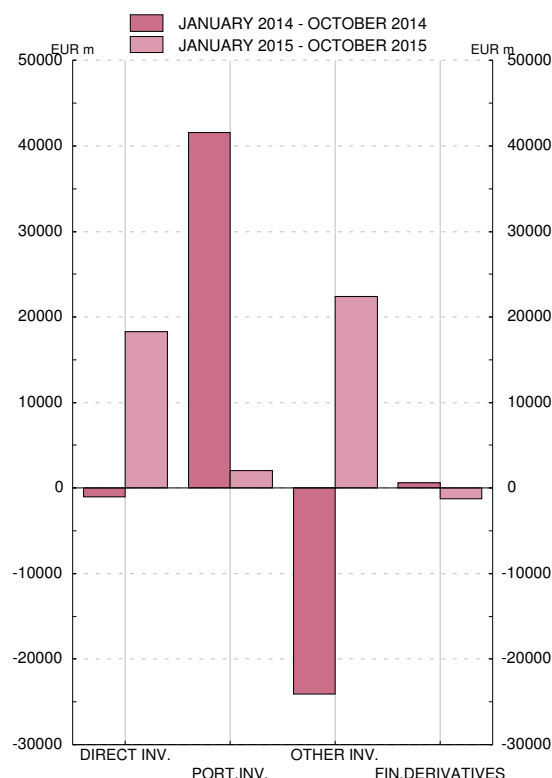
EUR millions

Financial account		Total, excluding Banco de España											Banco de España				
		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other	
			Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
																	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16
12	P	1 750	170 508	-21 120	-1 929	19 191	55 403	3 758	-51 645	144 574	40 019	-104 555	-8 349	-168 758	2 211	-154 604	-16 366
13	P	35 138	-81 939	-14 401	19 546	33 947	-34 529	-6 448	28 081	-34 047	-59 372	-25 325	1 039	117 076	535	136 688	-20 147
14	P	21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
14 J-O	P	26 699	17 080	-1 021	33 262	34 283	41 569	52 260	10 691	-24 079	6 292	30 371	611	9 619	188	32 855	-23 424
15 J-O	A	23 470	41 409	18 284	36 392	18 108	2 013	62 813	60 800	22 398	8 041	-14 357	-1 286	-17 939	4 922	-24 967	2 106
14 Jul	P	-1 845	5 498	-9 419	-1 099	8 320	21 180	4 181	-16 999	-6 255	-2 473	3 782	-9	-7 343	45	-5 233	-2 155
Aug	P	-824	-3 793	-3 577	2 261	5 838	6 540	10 910	4 370	-6 945	-16 050	-9 105	190	2 969	-8	5 302	-2 326
Sep	P	4 540	2 926	5 380	4 941	-440	5 720	2 967	-2 753	-8 210	9 357	17 567	35	1 614	40	3 669	-2 095
Oct	P	9 269	438	723	3 419	2 696	18 643	8 243	-10 400	-19 662	-4 167	15 495	733	8 831	28	11 892	-3 089
Nov	P	1 706	-10 570	4 453	3 998	-456	-15 966	8 944	24 910	767	12 419	11 652	176	12 276	2 634	10 078	-436
Dec	P	-7 300	-12 067	5 923	-3 063	-8 986	-31 704	-8 247	23 456	13 392	-23 833	-37 225	322	4 767	1 067	4 039	-339
15 Jan	P	-6 707	-5 498	-1 284	2 844	4 128	-18 883	5 587	24 470	14 936	4 300	-10 636	-267	-1 210	-109	-1 069	-31
Feb	P	-4 016	-6 773	577	893	316	-1 664	9 652	11 316	-5 733	926	6 659	47	2 757	2 597	632	-472
Mar	P	2 241	18 641	1 294	3 938	2 643	17 185	12 709	-4 476	709	5 888	5 179	-547	-16 400	2 170	-20 065	1 496
Apr	P	-4 264	-10 323	-1 779	5 321	7 101	-7 848	9 982	17 830	-390	-9 147	-8 757	-306	6 059	1	6 926	-867
May	P	7 071	8 818	11 509	10 527	-982	5 208	10 581	5 373	-7 868	-5 903	1 965	-32	-1 746	84	-2 989	1 158
Jun	P	8 719	21 957	5 369	2 024	-3 345	7 394	5 666	-1 728	9 425	5 843	-3 583	-232	-13 239	32	-14 489	1 219
Jul	P	-860	-751	709	5 259	4 550	-2 662	-54	2 608	969	4 417	3 448	233	-109	-97	1 203	-1 215
Aug	P	3 996	4 522	123	2 397	2 275	-7 147	2 777	9 923	11 811	474	-11 337	-264	-527	131	-158	-500
Sep	P	6 941	6 181	3 283	1 798	-1 485	13 022	757	-12 265	-10 076	4 724	14 800	-48	761	52	2 048	-1 340
Oct	A	10 349	4 634	-1 519	1 389	2 908	-2 593	5 156	7 749	8 613	-3 482	-12 095	132	5 715	60	2 996	2 659

FINANCIAL ACCOUNT (NCA-NCL)



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



Sources: BE.

a. Mainly, loans, deposits and repos.

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

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

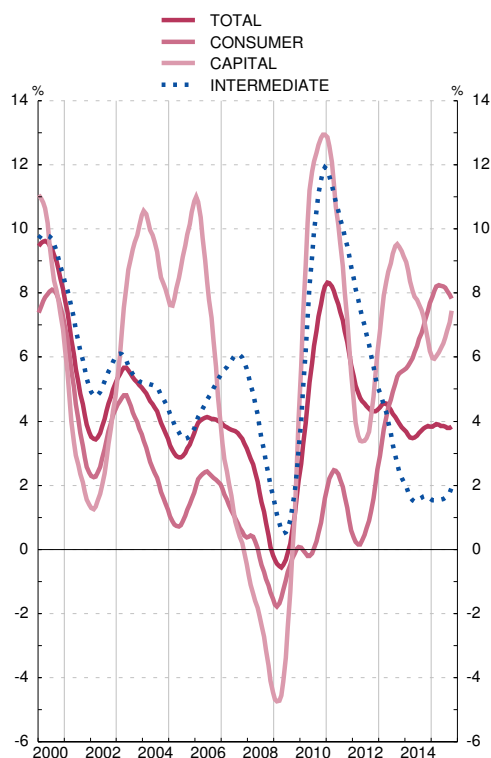
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	United States				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.6	7.1	-1.1	22.3	-12.7	23.5	-0.8
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10	186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11	215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12	226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13	235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14	240 582	2.0	3.5	5.5	9.9	1.6	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.2	4.9	46.4
14 Sep	P 21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	-6.9	41.4	56.4
14 Oct	P 22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-9.4	-5.4	117.7
14 Nov	P 19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	-8.9	9.9	21.6
14 Dec	P 19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	12.6	16.3	34.2
15 Jan	P 17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5	-28.2
15 Feb	P 19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5	10.1
15 Mar	P 23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
15 Apr	P 20 918	6.5	6.6	11.8	4.0	3.7	29.3	2.2	10.5	7.9	8.8	20.3	-23.5	16.2	23.1	-12.3
15 May	P 21 025	1.9	-0.9	5.4	-1.0	-5.0	-18.7	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0	-22.7
15 Jun	P 22 207	7.8	6.2	12.3	13.0	1.8	-17.0	3.5	8.8	11.1	9.9	24.6	20.2	5.9	1.2	15.9
15 Jul	P 23 508	8.9	6.8	14.8	-2.6	3.6	-2.4	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1
15 Aug	P 16 206	-0.8	-1.4	4.7	8.2	-5.7	-18.5	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1
15 Sep	P 21 424	1.1	3.7	10.3	-5.4	1.2	-18.9	3.1	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6	-24.3
15 Oct	P 22 169	-0.8	-1.5	8.8	-2.3	-7.5	-16.0	-6.9	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8	-43.5

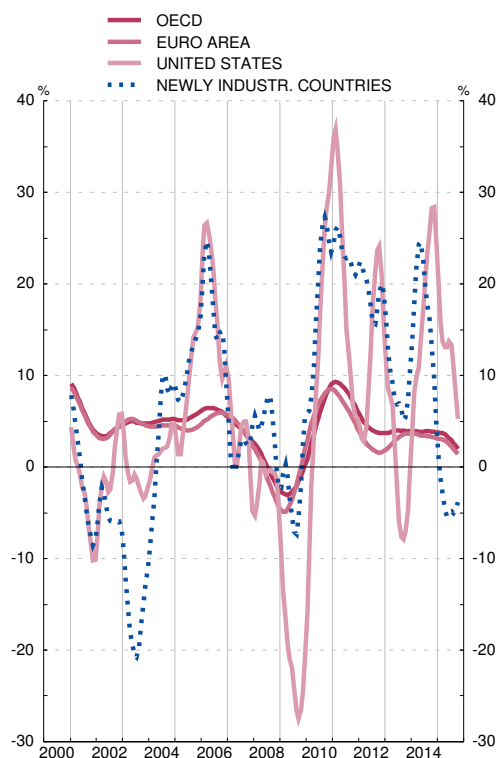
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME, MHAP y BE.

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

a. Series deflated by unit value indices.

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

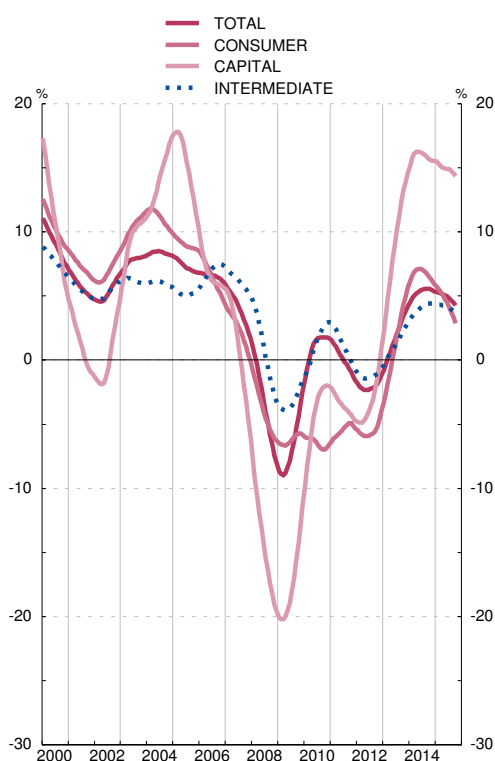
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											United States					
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-7.1	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
10	240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11	263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12	257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13	252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14	P 264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6
14 Sep	P 23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	-0.2	20.3	11.5
Oct	P 24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	-2.4	16.0	20.2
Nov	P 21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-3.1	15.2	3.2
Dec	P 21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1
15 Jan	P 20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0
Feb	P 21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0
Mar	P 24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1
Apr	P 23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.0	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1
May	P 22 683	1.3	1.5	2.5	5.6	0.8	-13.5	5.0	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8
Jun	P 24 253	9.8	13.3	11.8	15.4	13.5	7.6	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8
Jul	P 24 904	6.4	9.5	7.5	34.1	8.0	-2.4	10.9	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0
Aug	P 19 401	1.5	5.2	7.6	14.6	3.4	-1.8	5.5	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	13.5
Sep	P 23 995	1.8	6.2	4.4	9.9	6.4	-1.1	8.5	6.8	7.2	6.0	20.6	-23.0	-38.8	14.4	70.7
Oct	P 24 058	-2.2	0.3	4.4	15.5	-2.6	-16.0	1.3	3.7	3.9	3.6	10.8	-27.2	-10.9	7.6	-1.6

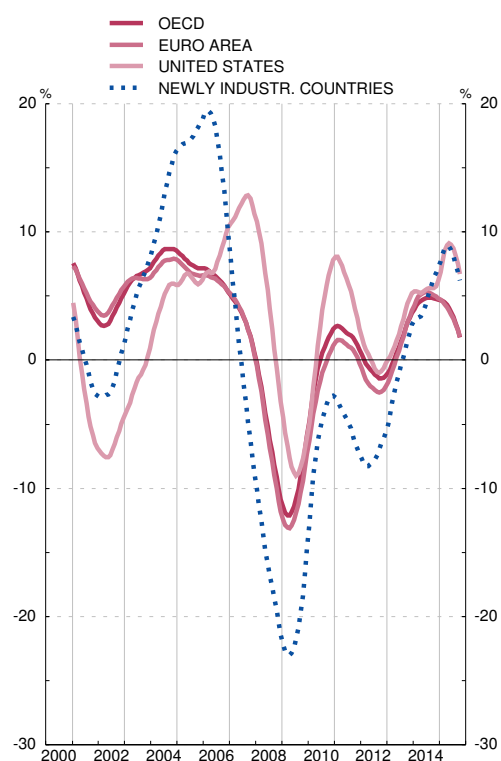
BY PRODUCTS

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

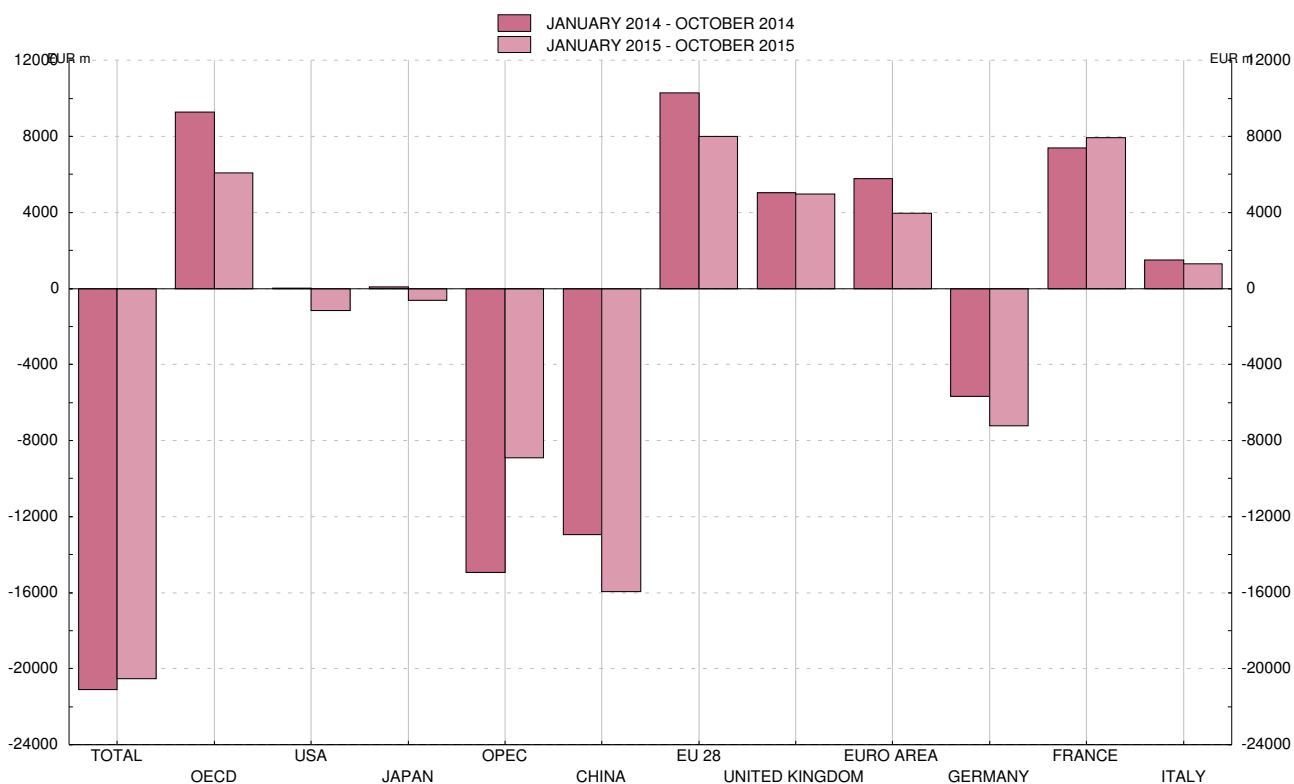
a. Series deflated by unit value indices.

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

EUR millions

1	World total	European Union (EU 28)						OECD					OPEC	Other American countries	China	Newly industrialised countries
		2=3+7	Euro area			Other EU 28			Of which:							
			3	Of which:			7	Of which:		9	10	11				
				Total	Germany	France		Italy	Total								United Kingdom
08	-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-18 340	-3 296	
09	-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532	
10	-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252	
11	-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116	
12	-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83	
13	-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6	
14	P -24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 228	-15 686	1 395	
14	Sep P	-2 374	1 049	822	-716	877	288	228	301	792	-18	-0	-1 343	-426	-1 595	108
	Oct P	-2 240	698	433	-906	652	302	265	374	815	154	36	-1 623	-67	-1 551	281
	Nov P	-1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-188	-1 241	125
	Dec P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	149	-1 504	162
15	Jan P	-2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-48	-1 572	-74
	Feb P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27
	Mar P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19
	Apr P	-2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16
	May P	-1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14
	Jun P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
	Jul P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32
	Aug P	-3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7
	Sep P	-2 571	1 000	616	-844	982	185	384	527	571	-165	-111	-931	-15	-1 870	-181
	Oct P	-1 888	736	200	-864	681	257	535	550	587	14	-96	-1 015	-13	-1 657	27

CUMULATIVE TRADE BALANCE



Source: MHAP.

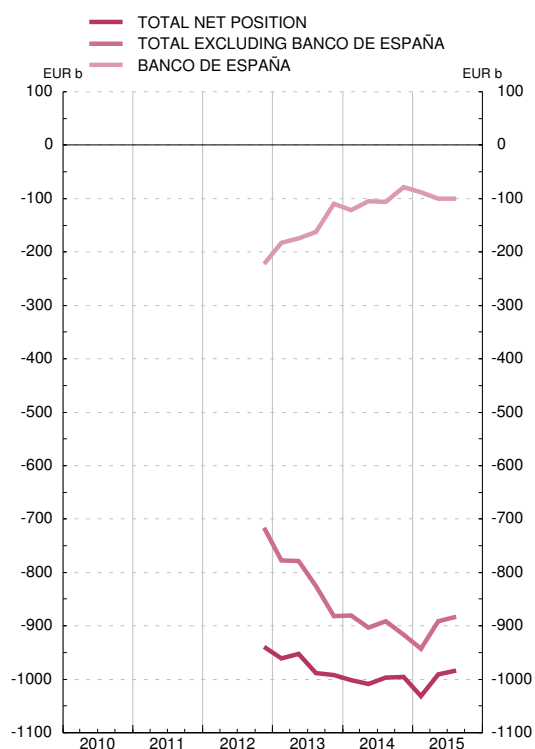
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico. The monthly series are provisional data, while the annual series are the final foreign trade data.

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

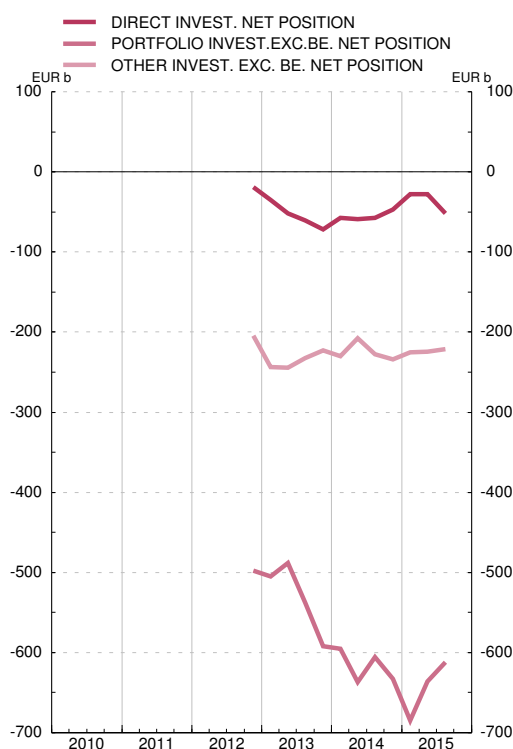
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España					
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other		
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities							
																	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
07
08
09
10
11
12 Q3
Q4	P	-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298	38	
13 Q1	P	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35	
Q2	P	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30	
Q3	P	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23	
Q4	P	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18	
14 Q1	P	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9	
Q2	P	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4	
Q3	P	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2	
Q4	P	-996	-917	-47	542	589	-633	381	1 014	-234	316	550	-3	-79	41	-114	-6	
15 Q1	P	-1 031	-943	-28	569	597	-685	435	1 120	-225	335	560	-5	-88	51	-135	-5	
Q2	P	-991	-891	-28	574	602	-636	441	1 077	-225	325	549	-2	-100	49	-145	-4	
Q3	P	-984	-884	-51	555	606	-612	435	1 047	-221	334	555	1	-100	49	-142	-7	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

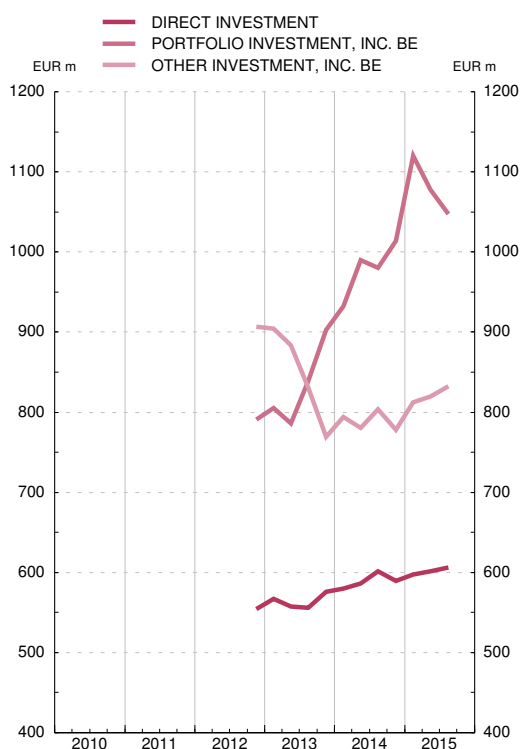
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE		
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities	
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities					
1	2	3	4	5	6	7	8	9	10	11	12		
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...
12 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	P	451	85	348	207	105	231	179	612	399	907	157	152
13 Q1	P	451	82	360	208	114	227	182	623	398	904	148	143
Q2	P	426	80	350	207	120	216	180	606	392	884	128	123
Q3	P	414	81	349	206	126	210	220	619	366	831	125	120
Q4	P	424	80	370	206	137	206	242	661	369	769	105	100
14 Q1	P	434	88	371	208	146	225	250	682	374	794	103	100
Q2	P	437	91	374	212	156	229	273	716	401	780	109	109
Q3	P	458	87	379	222	166	239	274	707	403	804	119	119
Q4	P	456	86	378	211	178	234	273	741	393	778	120	123
15 Q1	P	477	92	379	219	208	260	328	792	414	812	140	145
Q2	P	480	94	386	216	219	260	319	759	408	820	111	113
Q3	P	459	95	390	216	211	265	284	763	421	832	119	117

ASSETS



LIABILITIES



Source: BE.

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

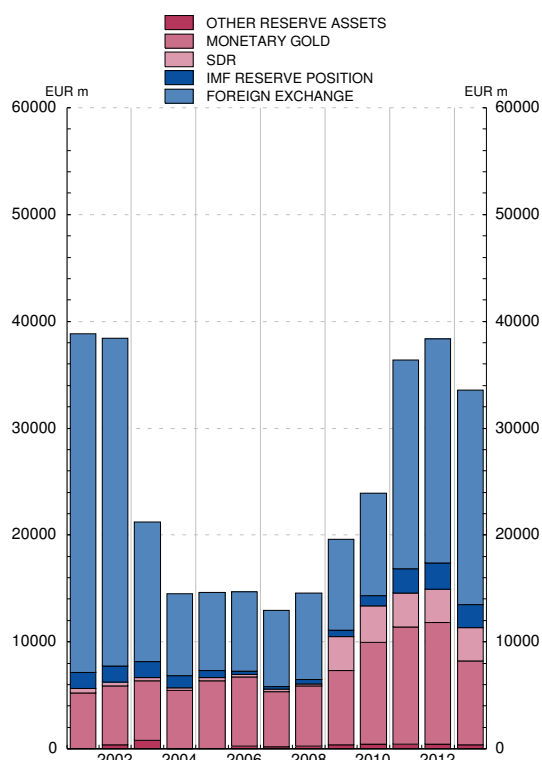
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

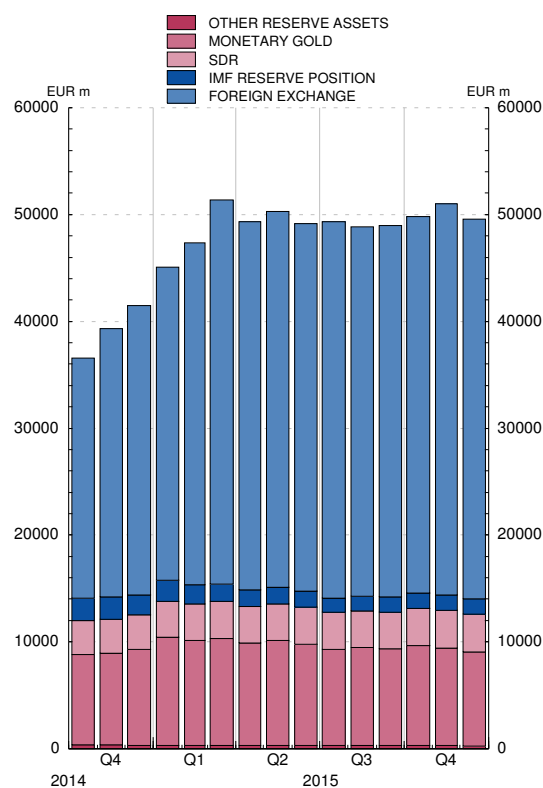
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
09	19 578	8 518	541	3 222	6 938	358	9.1
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
14 Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
<i>Aug</i>	35 768	21 391	2 106	3 128	8 832	311	9.1
<i>Sep</i>	36 684	22 322	2 125	3 200	8 706	330	9.1
<i>Oct</i>	36 592	22 497	2 130	3 176	8 432	358	9.1
<i>Nov</i>	39 328	25 109	2 117	3 161	8 587	354	9.1
<i>Dec</i>	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
<i>Feb</i>	47 377	32 049	1 782	3 393	9 828	325	9.1
<i>Mar</i>	51 349	35 938	1 614	3 486	9 987	325	9.1
<i>Apr</i>	49 362	34 504	1 540	3 407	9 594	317	9.1
<i>May</i>	50 302	35 188	1 542	3 447	9 802	323	9.1
<i>Jun</i>	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

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

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

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

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

End-of-period positions *EUR millions*

	General government						Other monetary financial institutions						
	Total	Short-term				Long-term		Total	Short-term			Long-term	
		Total	Debt securities s/t	Loans, trade credits and other liabilities (a)	Loans, trade credits and other liabilities (b)	Debt securities l/t	Loans, trade credits and other liabilities		Debt securities s/t	Deposits	Loans, trade credits and other liabilities	Debt securities l/t	Deposits
1	2	3	4	5	6	7	8	9	10	11	12		
11 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	P 1 724 881	332 482	14 010	387	225 299	92 786	494 832	1 800	211 194	2 725	159 326	119 788	
13 Q1	P 1 734 320	348 708	12 025	121	240 996	95 566	532 003	1 506	248 824	1 960	163 103	116 612	
Q2	P 1 696 538	348 250	12 780	261	237 032	98 176	515 384	1 410	248 180	2 684	156 230	106 880	
Q3	P 1 656 251	375 196	14 978	1 151	260 071	98 996	460 835	1 444	226 220	2 522	148 111	82 538	
Q4	P 1 634 508	420 761	25 887	345	294 454	100 076	450 995	1 651	215 446	2 239	148 449	83 210	
14 Q1	P 1 683 965	438 269	29 622	32	308 253	100 363	456 681	1 938	218 904	2 599	151 288	81 953	
Q2	P 1 708 386	471 246	45 946	467	323 503	101 330	456 901	2 303	218 564	4 037	150 233	81 764	
Q3	P 1 731 939	464 431	48 273	842	314 983	100 333	472 559	2 780	235 772	3 391	150 456	80 160	
Q4	P 1 730 234	503 447	54 664	824	346 476	101 484	467 009	3 621	248 345	2 727	148 502	63 815	
15 Q1	P 1 823 137	546 434	52 899	16	395 373	98 146	465 902	4 608	257 777	1 887	140 264	61 366	
Q2	P 1 794 629	536 448	55 196	494	382 965	97 793	457 368	3 596	245 918	3 021	144 330	60 503	
Q3	P 1 811 545	538 903	57 787	417	385 667	95 031	464 782	5 166	253 561	1 965	144 402	59 688	

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

End-of-period positions *EUR millions*

	Monetary authority			Other residents sectors						Direct investment			
	Total	Short-term		Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans, trade credits and other liabilities	Debt securities l/t	Loans, trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises	
													(c)	(c)
13	14	15	16	17	18	19	20	21	22	23	24		
11 Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	P 343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216	
13 Q1	P 303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792	
Q2	P 291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959	
Q3	P 281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018	
Q4	P 230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268	
14 Q1	P 252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910	
Q2	P 238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070	
Q3	P 245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370	
Q4	P 227 902	224 530	3 372	320 769	5 333	32 762	182 735	99 939	211 107	47 262	49 139	114 706	
15 Q1	P 252 276	248 736	3 540	339 685	8 468	40 511	190 748	99 957	218 840	49 383	53 515	115 942	
Q2	P 270 695	267 140	3 555	314 039	4 721	39 747	167 951	101 620	216 079	50 276	51 300	114 503	
Q3	P 277 193	273 652	3 541	314 186	6 086	42 646	163 855	101 600	216 482	50 546	52 204	113 732	

Source: BE.

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

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

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

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

	Net lending in euro						Counterparts						
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13	
14 Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<i>Aug</i>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
<i>Sep</i>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<i>Oct</i>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<i>Nov</i>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<i>Dec</i>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
15 Jan	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<i>Feb</i>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<i>Mar</i>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
<i>Apr</i>	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
<i>May</i>	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
<i>Jun</i>	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
<i>Jul</i>	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
<i>Aug</i>	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836
<i>Sep</i>	379 685	70 958	456 934	-	-	190	148 396	-79 562	1 052 592	76 947	628 141	580 961	459 248
<i>Oct</i>	373 949	69 340	466 018	-	-	148	161 557	-95 569	1 052 407	103 301	611 534	639 743	469 518
<i>Nov</i>	350 967	64 506	461 100	-	-	54	174 693	-138 868	1 054 588	93 745	612 089	675 112	489 835
<i>Dec</i>	354 833	71 898	460 858	-	-	291	178 214	-195 774	1 073 342	77 905	613 603	733 417	550 607

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

	Net lending in euro						Counterparts								
	Total	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28	
14 Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
<i>Aug</i>	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
<i>Sep</i>	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
<i>Oct</i>	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
<i>Nov</i>	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
<i>Dec</i>	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
15 Jan	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
<i>Feb</i>	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
<i>Mar</i>	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
<i>Apr</i>	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
<i>May</i>	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874
<i>Jun</i>	132 123	27 164	105 231	-	-	-	273	215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636
<i>Jul</i>	139 636	16 995	122 771	-	-	-	130	225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158
<i>Aug</i>	137 919	15 804	122 224	-	-	-	110	233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822
<i>Sep</i>	135 735	14 394	121 441	-	-	-	100	229 347	-6 436	-99 080	40 879	14 798	48 637	106 120	11 904
<i>Oct</i>	138 924	14 199	124 862	-	-	-	136	240 597	-6 436	-109 872	39 590	12 336	48 204	113 593	14 635
<i>Nov</i>	135 670	11 843	124 027	-	-	-	200	252 267	-6 436	-125 118	38 439	5 782	48 280	121 059	14 956
<i>Dec</i>	132 934	10 515	122 706	-	-	-	287	256 563	-6 436	-135 191	40 173	3 768	48 614	130 517	17 997

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

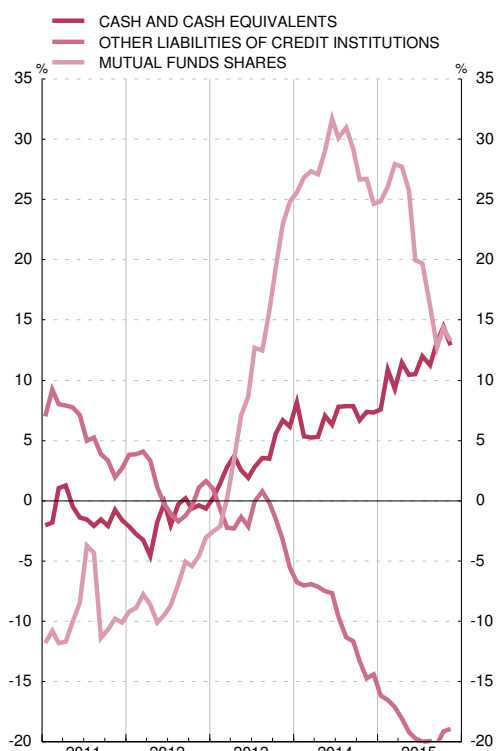
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

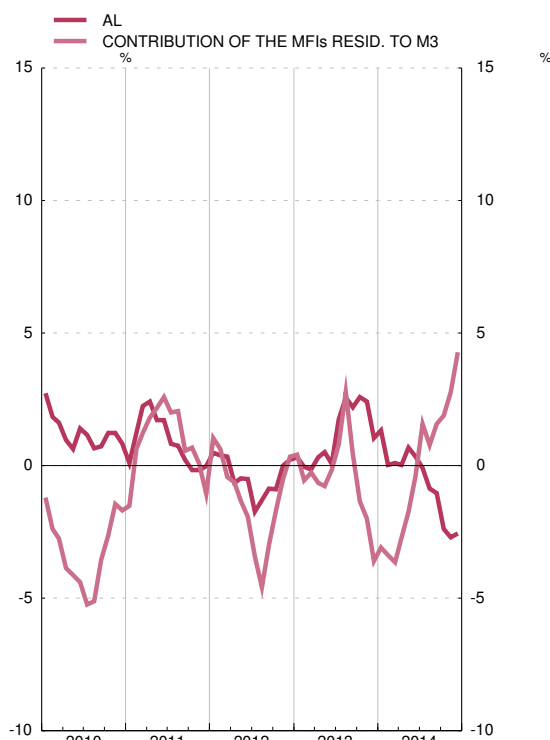
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (f)	Contribution of the MFIs resid. to M3
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
12	506 551	-0.7	-3.1	-0.1	585 080	1.7	-0.2	14.8	12.3	134 897	-3.0	-10.0	-0.5	0.2	0.3
13	537 676	6.1	-5.8	8.8	552 617	-5.5	0.7	-44.1	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14	P 576 888	7.3	-8.1	10.3	472 876	-14.4	-11.0	-55.5	26.2	209 856	24.6	24.4	24.7	-2.6	4.3
14 Aug	P 564 024	7.9	-8.5	11.3	501 697	-11.3	-7.3	-54.5	-20.4	199 822	31.0	31.8	30.7	-0.9	0.8
Sep	P 562 288	7.9	-9.0	11.3	496 776	-11.7	-7.7	-56.0	-18.4	203 233	29.2	30.7	28.7	-1.0	1.6
Oct	P 554 611	6.7	-8.8	9.8	485 345	-13.3	-9.2	-61.4	-8.3	204 602	26.7	29.0	25.8	-2.4	1.9
Nov	P 570 663	7.4	-8.6	10.5	474 331	-14.8	-10.7	-65.9	7.9	208 807	26.7	27.1	26.6	-2.7	2.8
Dec	P 576 888	7.3	-8.1	10.3	472 876	-14.4	-11.0	-55.5	26.2	209 856	24.6	24.4	24.7	-2.6	4.3
15 Jan	P 575 842	7.6	-8.0	10.6	458 842	-16.2	-12.5	-68.9	18.7	214 803	24.9	21.8	26.0	-3.3	2.4
Feb	P 582 636	10.9	-7.7	14.5	452 831	-16.6	-13.4	-67.8	14.8	221 980	26.1	19.9	28.5	-2.1	3.9
Mar	P 588 564	9.3	-7.2	12.4	444 598	-17.1	-14.8	-60.7	6.5	231 360	28.0	15.8	32.6	-3.0	4.8
Apr	P 594 707	11.5	-6.8	14.9	433 859	-18.1	-15.1	-71.1	-2.1	234 837	27.7	12.0	33.8	-2.5	5.5
May	P 607 251	10.5	-6.6	13.5	424 172	-19.2	-16.2	-72.7	-13.8	237 118	25.8	7.2	32.8	-3.5	5.8
Jun	P 625 594	10.5	-6.7	13.5	414 075	-19.7	-16.9	-72.0	-26.7	232 624	20.0	1.6	26.8	-3.7	4.0
Jul	P 626 661	12.0	-4.1	14.8	406 754	-20.0	-17.6	-69.2	-24.3	235 944	19.7	-1.5	27.6	-3.2	4.0
Aug	P 627 457	11.2	-4.4	13.9	401 594	-20.0	-17.8	-66.0	-23.7	232 160	16.2	-5.5	24.4	-3.5	3.7
Sep	A 636 723	13.2	-3.8	16.1	395 953	-20.3	-18.5	-62.9	-23.2	229 155	12.8	-7.7	20.5	-2.8	4.8
Oct	A 634 632	14.4	-3.5	17.4	392 460	-19.1	-17.8	-55.9	-26.7	233 965	14.4	-4.7	21.7	-1.4	5.7
Nov	A 644 126	12.9	-3.4	15.5	384 581	-18.9	-18.0	-46.7	-28.1	236 474	13.2	-10.9	22.5	-2.1	6.4

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



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

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

b. It includes open-ended investment companies.

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

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

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

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

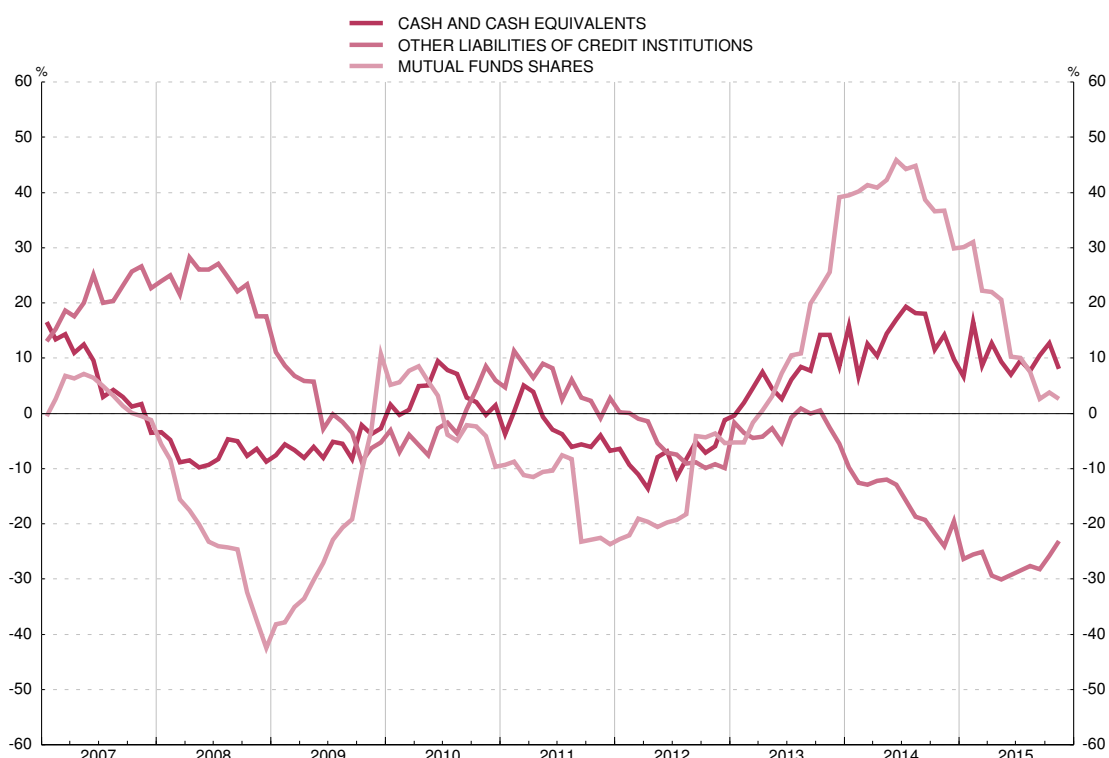
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	
12	109 815	-1.3	109 933	-9.9	-7.1	-16.4	17 121	-5.4	-4.9	-5.5
13	119 139	8.5	103 835	-5.5	3.7	-30.0	23 822	39.1	71.1	32.1
14 P	130 782	9.8	83 549	-19.5	-20.9	-14.2	30 941	29.9	22.5	32.0
14 Aug	133 639	18.2	87 004	-18.8	-11.0	-48.6	29 088	44.8	46.3	44.4
Sep	134 178	18.1	86 049	-19.3	-13.1	-45.5	30 175	38.7	42.9	37.6
Oct	127 709	11.6	82 802	-21.7	-16.2	-46.1	30 322	36.6	40.9	35.5
Nov	135 648	14.3	78 896	-24.0	-20.0	-42.9	30 786	36.7	39.1	36.1
Dec P	130 782	9.8	83 549	-19.5	-20.9	-14.2	30 941	29.9	22.5	32.0
15 Jan P	129 241	6.7	74 160	-26.3	-24.4	-36.6	31 501	30.1	20.9	32.8
Feb P	133 676	16.6	72 680	-25.5	-23.9	-34.9	32 283	31.1	19.9	34.3
Mar P	137 349	8.7	72 074	-25.1	-25.9	-20.0	32 082	22.2	8.7	26.1
Apr P	136 022	12.7	66 844	-29.4	-26.9	-44.6	32 384	22.0	5.3	26.8
May P	141 546	9.3	66 020	-30.1	-26.7	-49.6	32 580	20.5	1.1	26.1
Jun P	144 807	7.0	64 242	-29.3	-26.8	-44.8	31 312	10.3	-7.1	15.2
Jul P	141 348	9.6	63 208	-28.5	-26.3	-42.2	31 659	10.1	-9.8	15.7
Aug P	143 887	7.7	62 967	-27.6	-25.9	-39.2	31 271	7.5	-13.7	13.6
Sep A	148 339	10.6	61 770	-28.2	-26.9	-37.3	30 975	2.6	-16.6	8.1
Oct A	143 967	12.7	61 471	-25.8	-24.4	-34.9	31 473	3.8	-13.8	8.9
Nov A	146 555	8.0	60 695	-23.1	-21.5	-33.1	31 595	2.6	-21.1	9.5

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

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

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

c. It includes open-ended investment companies.

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

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

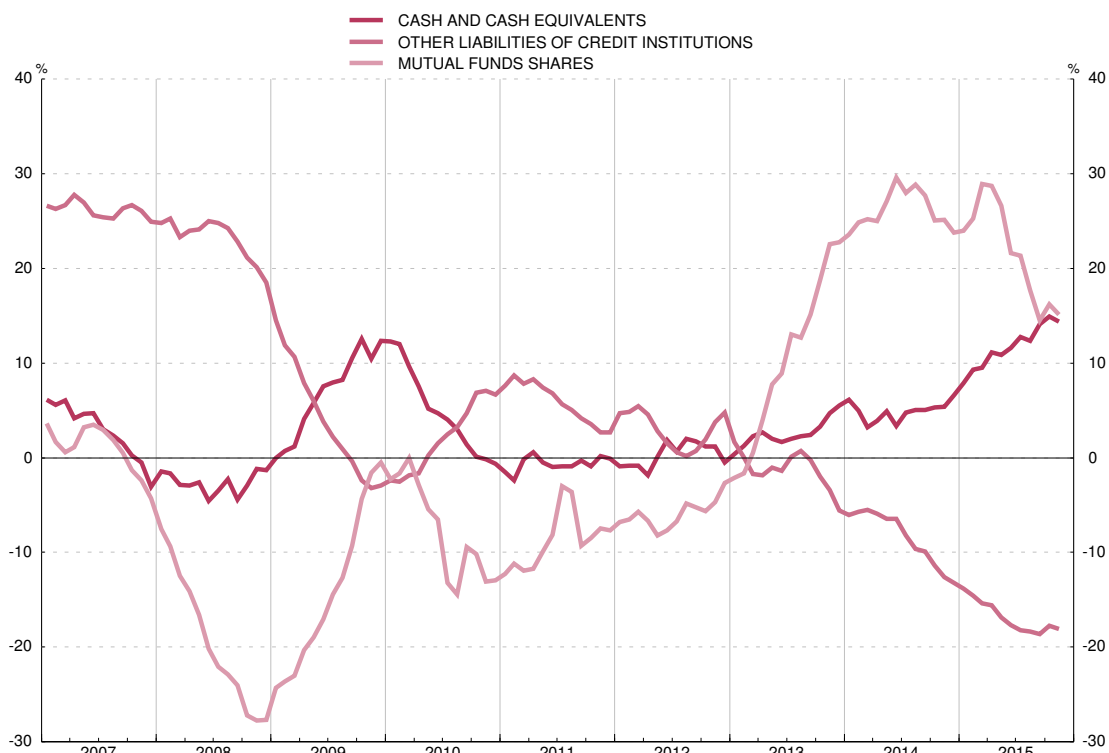
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
12	396 736	-0.5	-2.1	-0.0	475 148	4.8	1.2	45.8	117 776	-2.7	-10.5	0.4
13	418 537	5.5	-6.0	8.8	448 782	-5.5	0.2	-51.4	144 547	22.7	35.4	18.3
14 P	446 107	6.6	-7.6	10.1	389 327	-13.2	-9.1	-82.0	178 915	23.8	24.6	23.5
14 Aug	430 385	5.0	-8.3	8.5	414 692	-9.6	-6.5	-55.3	170 734	28.9	30.0	28.4
Sep	428 110	5.0	-8.7	8.6	410 727	-9.9	-6.6	-59.5	173 058	27.7	29.2	27.1
Oct	426 901	5.3	-8.5	8.9	402 543	-11.4	-7.8	-67.0	174 280	25.1	27.5	24.1
Nov	435 015	5.4	-8.2	8.8	395 435	-12.6	-8.8	-74.8	178 021	25.1	25.6	24.9
Dec P	446 107	6.6	-7.6	10.1	389 327	-13.2	-9.1	-82.0	178 915	23.8	24.6	23.5
15 Jan P	446 601	7.9	-7.5	11.7	384 682	-13.9	-10.2	-81.9	183 302	24.0	21.9	24.8
Feb P	448 960	9.3	-7.3	13.4	380 151	-14.6	-11.3	-81.3	189 698	25.3	19.9	27.5
Mar P	451 215	9.5	-6.8	13.5	372 523	-15.4	-12.6	-80.1	199 278	28.9	16.7	33.8
Apr P	458 685	11.1	-6.4	15.3	367 015	-15.6	-12.8	-81.7	202 452	28.7	12.8	35.1
May P	465 705	10.8	-6.2	14.8	358 152	-16.8	-14.2	-83.1	204 538	26.6	8.0	34.0
Jun P	480 787	11.6	-6.3	15.7	349 833	-17.7	-15.0	-85.3	201 312	21.6	2.7	28.9
Jul P	485 313	12.7	-3.6	16.5	343 546	-18.2	-15.9	-83.1	204 284	21.3	-0.4	29.8
Aug P	483 570	12.4	-3.9	16.0	338 628	-18.3	-16.3	-81.1	200 889	17.7	-4.4	26.4
Sep A	488 384	14.1	-3.3	17.9	334 183	-18.6	-16.9	-78.8	198 180	14.5	-6.5	22.8
Oct A	490 665	14.9	-3.1	18.9	330 989	-17.8	-16.5	-72.1	202 492	16.2	-3.4	24.1
Nov A	497 571	14.4	-3.0	18.1	323 886	-18.1	-17.4	-60.5	204 878	15.1	-9.6	25.0

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

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

b. It includes open-ended investment companies.

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

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

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

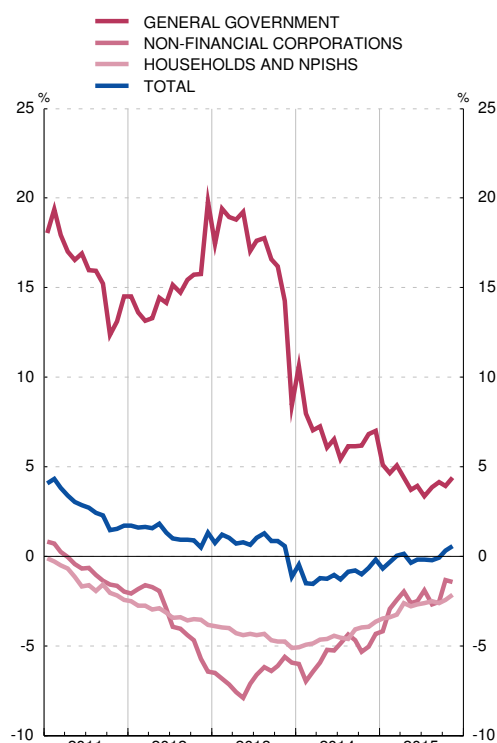
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

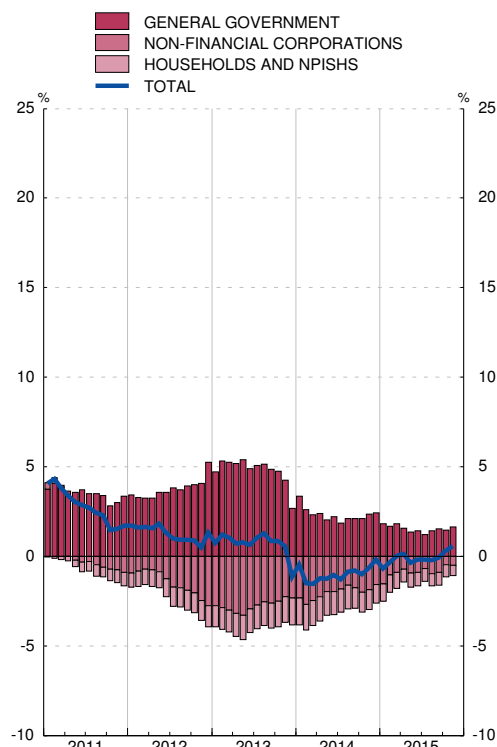
EUR millions and %

	Total				Annual growth rate						Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
12	2 821 310	37 200	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.2	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 760 009	-32 072	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14	P 2 725 087	-4 443	-0.2	7.0	-4.0	-4.3	-3.6	-5.1	1.9	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.1	-0.0
14 Aug	2 743 917	1 074	-0.8	6.2	-4.5	-4.3	-4.6	-6.5	-0.4	5.1	2.1	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
Sep	2 747 610	6 273	-0.8	6.2	-4.4	-4.7	-4.1	-6.3	2.7	3.4	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	2 731 791	-12 059	-1.0	6.2	-4.7	-5.3	-4.0	-6.5	1.5	2.4	2.1	-3.1	-2.0	-1.1	-3.4	0.0	0.2
Nov	2 740 220	9 050	-0.6	6.8	-4.5	-5.0	-3.9	-6.0	1.7	1.2	2.3	-3.0	-1.9	-1.1	-3.1	0.0	0.1
Dec	P 2 725 087	-6 135	-0.2	7.0	-4.0	-4.3	-3.6	-5.1	1.9	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.1	-0.0
15 Jan	P 2 721 299	-4 696	-0.7	5.1	-3.9	-4.2	-3.5	-5.0	2.1	0.2	1.8	-2.5	-1.5	-1.0	-2.6	0.1	0.0
Feb	P 2 723 467	2 915	-0.3	4.7	-3.1	-2.9	-3.4	-4.4	8.7	0.2	1.7	-2.0	-1.0	-1.0	-2.3	0.2	0.0
Mar	P 2 731 564	9 741	0.0	5.1	-2.8	-2.4	-3.2	-3.9	7.5	-0.0	1.8	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	P 2 720 381	-7 032	0.2	4.4	-2.2	-2.0	-2.6	-3.3	4.5	0.9	1.6	-1.4	-0.7	-0.7	-1.7	0.1	0.1
May	P 2 714 783	-3 649	-0.3	3.7	-2.7	-2.6	-2.8	-3.5	1.6	0.2	1.4	-1.7	-0.9	-0.8	-1.8	0.0	0.0
Jun	P 2 724 282	15 113	-0.2	4.0	-2.6	-2.5	-2.7	-3.2	1.4	-0.6	1.4	-1.6	-0.9	-0.7	-1.6	0.0	-0.1
Jul	P 2 708 066	-14 979	-0.2	3.4	-2.2	-1.9	-2.6	-2.8	4.1	-1.2	1.2	-1.4	-0.7	-0.7	-1.4	0.1	-0.1
Aug	P 2 706 253	-506	-0.2	3.9	-2.6	-2.7	-2.5	-2.8	3.2	-3.2	1.4	-1.6	-1.0	-0.7	-1.4	0.1	-0.3
Sep	A 2 714 247	10 208	-0.1	4.1	-2.6	-2.5	-2.6	-2.7	1.5	-3.2	1.5	-1.6	-0.9	-0.7	-1.3	0.0	-0.3
Oct	A 2 712 882	-975	0.3	3.9	-1.8	-1.3	-2.4	-1.8	2.8	-2.9	1.5	-1.1	-0.5	-0.7	-0.9	0.1	-0.3
Nov	A 2 726 954	15 402	0.6	4.4	-1.7	-1.4	-2.1	-2.0	4.0	-1.9	1.6	-1.1	-0.5	-0.6	-1.0	0.1	-0.2

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



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



Source: BE.

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

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

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

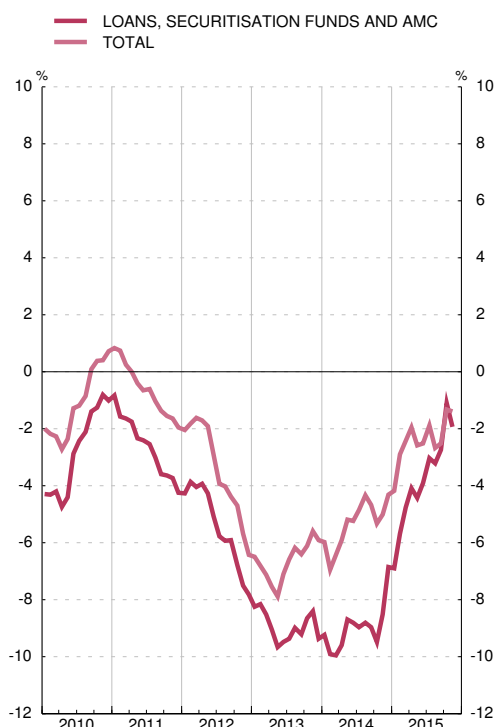
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

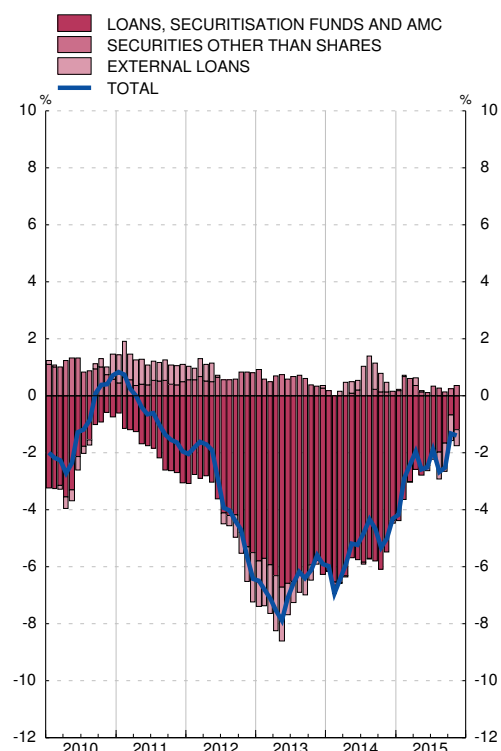
EUR millions and %

	Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)			External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)				
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate		Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3
							Stocks	Issues by resident financ. subsid.						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	1 099 706	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	285 428	-7.2	-1.7	28 680
13	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
14	P 942 873	-43 658	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763
14 Aug	976 242	530	-4.3	598 373	-8.8	-5.7	80 233	57 711	-0.4	-0.0	297 636	5.1	1.4	35 875
Sep	971 027	-3 330	-4.7	593 477	-9.0	-5.8	83 022	60 031	2.7	0.2	294 527	3.4	0.9	35 825
Oct	961 504	-6 519	-5.3	584 809	-9.5	-6.1	82 645	60 639	1.5	0.1	294 049	2.4	0.7	35 470
Nov	960 126	-1 099	-5.0	586 875	-8.5	-5.5	82 604	60 687	1.7	0.1	290 647	1.2	0.3	35 057
Dec	P 942 873	-9 282	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763
15 Jan	P 940 473	-3 574	-4.2	572 195	-6.9	-4.4	82 882	60 224	2.1	0.2	285 397	0.2	0.0	33 323
Feb	P 940 908	940	-2.9	572 870	-5.7	-3.6	83 442	60 751	8.7	0.7	284 596	0.2	0.1	33 224
Mar	P 945 077	5 046	-2.4	572 699	-4.8	-3.0	84 063	60 273	7.5	0.6	288 315	-0.0	-0.0	32 536
Apr	P 947 731	4 497	-2.0	573 007	-4.1	-2.6	82 524	59 272	4.5	0.4	292 200	0.9	0.3	33 021
May	P 937 774	-8 402	-2.6	565 443	-4.4	-2.8	82 619	58 876	1.6	0.1	289 711	0.2	0.1	32 864
Jun	P 930 037	-2 632	-2.5	563 159	-3.9	-2.4	82 913	58 163	1.4	0.1	283 965	-0.6	-0.2	32 866
Jul	P 934 541	5 315	-1.9	561 715	-3.0	-1.9	83 340	58 480	4.1	0.3	289 485	-1.2	-0.4	32 347
Aug	P 926 609	-7 057	-2.7	555 080	-3.2	-2.0	82 803	58 020	3.2	0.3	288 726	-3.2	-1.0	32 646
Sep	A 923 340	-1 797	-2.5	554 216	-2.7	-1.7	84 266	58 955	1.5	0.1	284 858	-3.2	-1.0	31 816
Oct	A 928 509	5 258	-1.3	556 828	-1.1	-0.7	84 963	59 297	2.8	0.2	286 719	-2.9	-0.9	33 425
Nov	A 925 860	-1 834	-1.4	553 996	-1.9	-1.2	85 925	59 748	4.0	0.3	285 939	-1.9	-0.6	31 203

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



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



Source: BE.

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

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

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

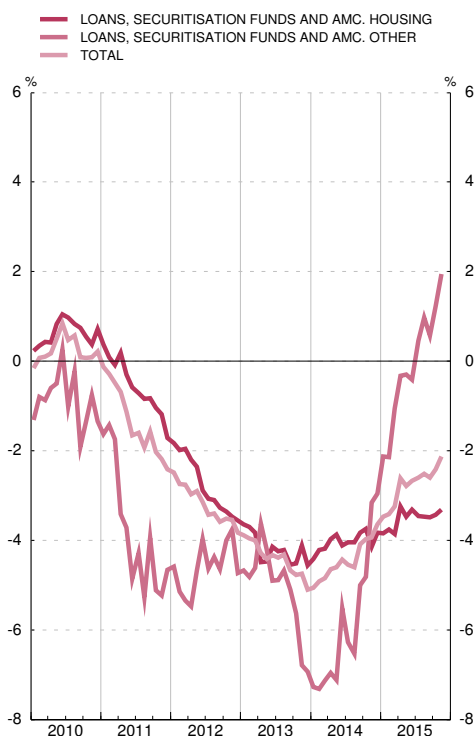
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

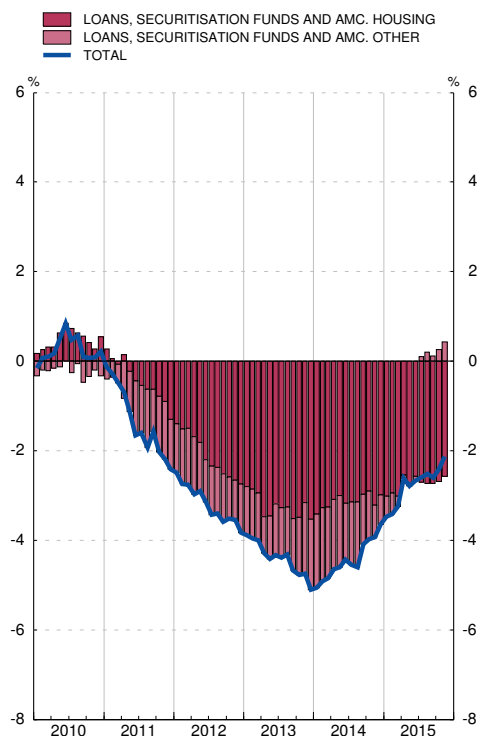
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
12	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	P 748 477	-28 481	-3.6	584 903	-3.8	-3.0	163 574	-3.0	-0.7	5 109	923
14 Aug	P 757 816	-3 487	-4.6	593 635	-4.0	-3.1	164 180	-6.5	-1.5	5 489	559
Sep	P 756 445	-677	-4.1	591 265	-3.8	-3.0	165 179	-5.0	-1.1	5 434	555
Oct	P 753 540	-2 147	-4.0	589 337	-3.7	-2.9	164 203	-4.8	-1.1	5 352	575
Nov	P 757 285	4 087	-3.9	587 387	-4.1	-3.2	169 898	-3.1	-0.7	5 301	560
Dec	P 748 477	-7 781	-3.6	584 903	-3.8	-3.0	163 574	-3.0	-0.7	5 109	923
15 Jan	P 745 342	-2 868	-3.5	582 450	-3.8	-3.0	162 892	-2.1	-0.5	5 032	892
Feb	P 742 284	-2 816	-3.4	581 457	-3.8	-2.9	160 828	-2.1	-0.5	5 551	315
Mar	P 740 353	-1 165	-3.2	579 442	-3.9	-3.0	160 911	-1.1	-0.2	5 476	302
Apr	P 740 472	2 427	-2.6	578 714	-3.2	-2.5	161 758	-0.3	-0.1	10 257	916
May	P 736 971	-3 107	-2.8	575 476	-3.5	-2.7	161 495	-0.3	-0.1	10 024	896
Jun	P 741 782	5 320	-2.7	573 954	-3.3	-2.6	167 827	-0.4	-0.1	9 958	873
Jul	P 733 771	-7 584	-2.6	571 406	-3.5	-2.7	162 366	0.5	0.1	9 192	1 513
Aug	P 730 623	-2 718	-2.5	569 022	-3.5	-2.7	161 601	1.0	0.2	9 104	1 524
Sep	A 728 591	-1 288	-2.6	566 610	-3.5	-2.7	161 982	0.6	0.1	8 951	1 533
Oct	A 727 623	-668	-2.4	565 306	-3.4	-2.7	162 318	1.2	0.3	8 969	1 421
Nov	A 733 242	6 133	-2.1	564 170	-3.3	-2.6	169 071	1.9	0.4	9 034	1 109

FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.
 b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

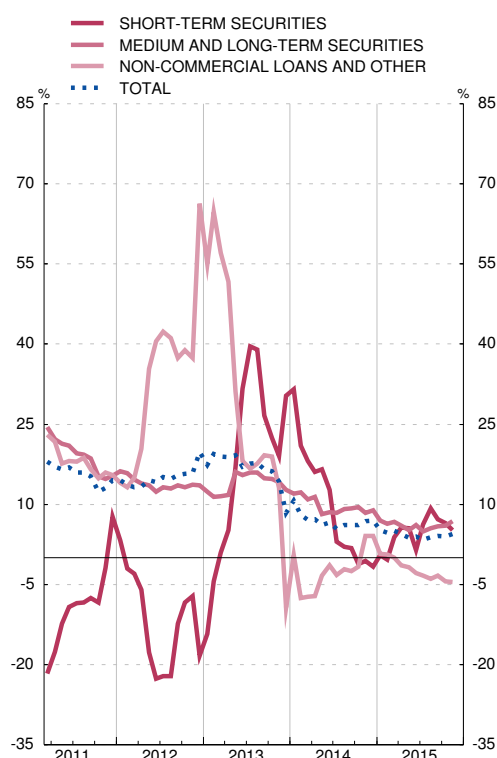
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

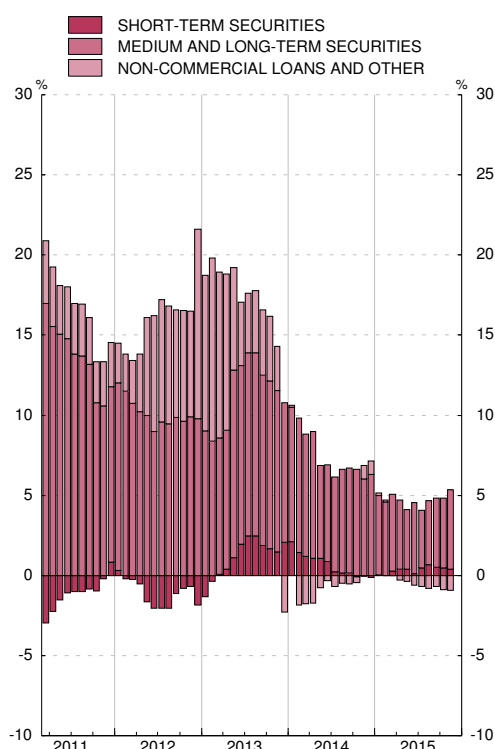
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
10	649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
11	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
13	966 041	75 315	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 295	-20 544	-9.3	-2.3
14 Jun	P 1 012 466	9 867	6.6	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 633	1 736	-1.5	-0.3
Jul	P 1 005 829	-6 636	5.4	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 184	-3 448	-3.2	-0.7
Aug	P 1 009 859	4 030	6.2	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 264	80	-2.2	-0.5
Sep	P 1 020 139	10 280	6.2	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 033	769	-2.5	-0.5
Oct	P 1 016 747	-3 392	6.2	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	205 793	761	-1.6	-0.4
Nov	P 1 022 809	6 062	6.8	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 462	-331	4.1	0.8
Dec	P 1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9
15 Jan	P 1 035 484	1 746	5.1	78 991	1 380	0.5	0.0	746 165	-1 375	7.0	4.9	210 328	1 742	0.7	0.2
Feb	P 1 040 274	4 790	4.7	76 299	-2 691	-0.3	-0.0	755 965	9 800	6.4	4.6	208 010	-2 318	0.6	0.1
Mar	P 1 046 134	5 860	5.1	75 220	-1 079	3.8	0.3	764 216	8 251	6.7	4.8	206 697	-1 313	-0.0	-0.0
Apr	P 1 032 178	-13 955	4.4	74 749	-471	5.7	0.4	754 033	-10 183	6.0	4.3	203 396	-3 301	-1.4	-0.3
May	P 1 040 038	7 860	3.7	75 599	850	5.5	0.4	762 177	8 144	5.1	3.7	202 262	-1 135	-1.8	-0.4
Jun	P 1 052 464	12 425	4.0	75 764	165	1.5	0.1	775 110	12 932	6.2	4.4	201 590	-672	-2.9	-0.6
Jul	A 1 039 754	-12 710	3.4	77 605	1 841	6.3	0.5	764 811	-10 299	5.0	3.6	197 338	-4 252	-3.4	-0.7
Aug	A 1 049 022	9 268	3.9	78 909	1 304	9.2	0.7	773 842	9 031	5.5	4.0	196 271	-1 067	-3.9	-0.8
Sep	A 1 062 315	13 293	4.1	79 374	465	7.1	0.5	784 840	10 998	5.9	4.3	198 101	1 830	-3.4	-0.7
Oct	A 1 056 749	-5 566	3.9	79 564	190	6.4	0.5	780 540	-4 299	6.0	4.4	196 645	-1 456	-4.4	-0.9
Nov	A 1 067 852	11 102	4.4	81 048	1 485	5.2	0.4	790 774	10 233	6.8	4.9	196 030	-615	-4.6	-0.9

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

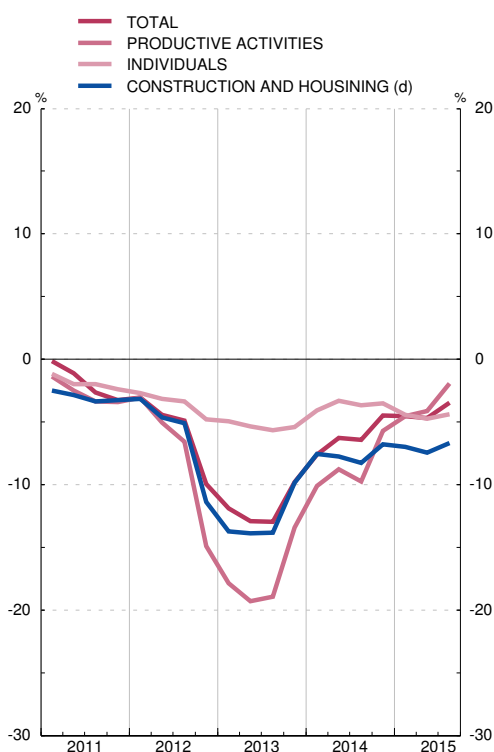
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

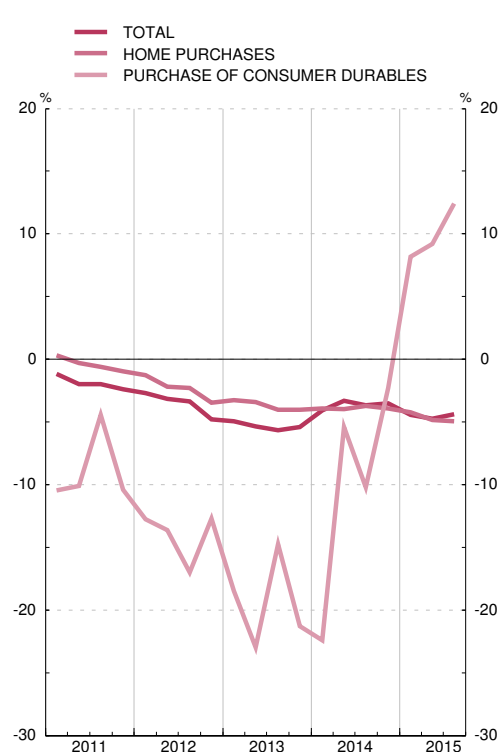
EUR millions and percentages

	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
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
12 Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
Q2	1 357 556	661 450	17 761	110 005	46 090	487 594	138 329	679 908	563 883	542 422	31 351	84 674	5 745	10 454	748 302
Q3	P 1 339 139	655 031	17 996	109 826	45 445	481 765	135 851	667 371	557 659	536 511	31 198	78 514	5 695	11 042	738 956

CREDIT BY END-USE
Annual percentage changes (c)



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



SOURCE: BE.

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

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

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

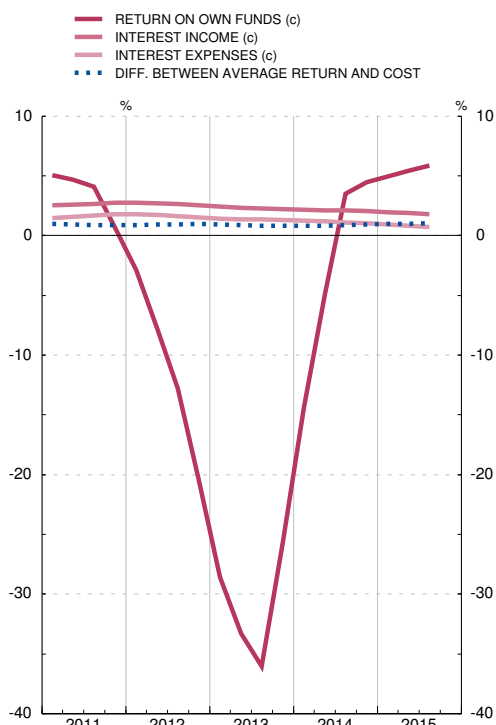
d. Including: construction, real estate activities and home purchases and improvements

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

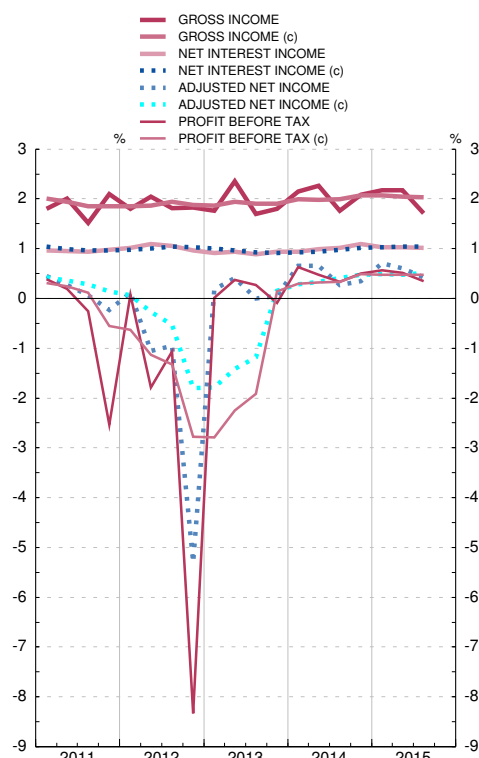
■ Series depicted in chart.

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

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



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

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

a. Profit before tax divided by own funds.

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

c. Average of the last four quarters.

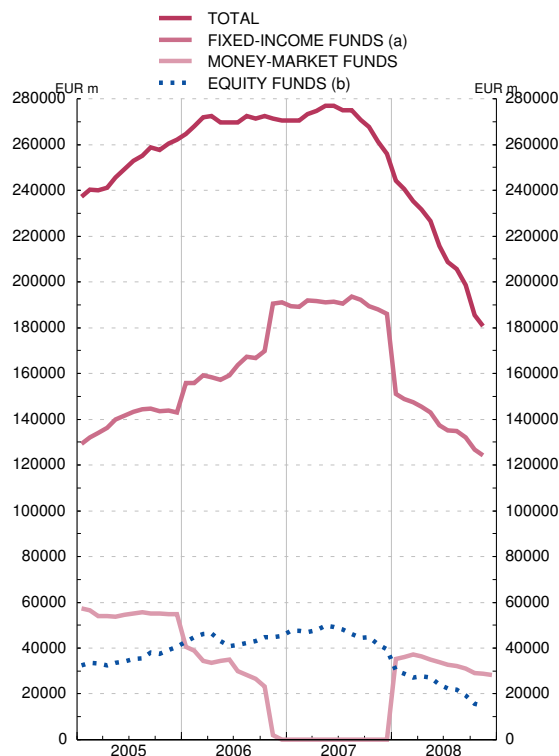
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

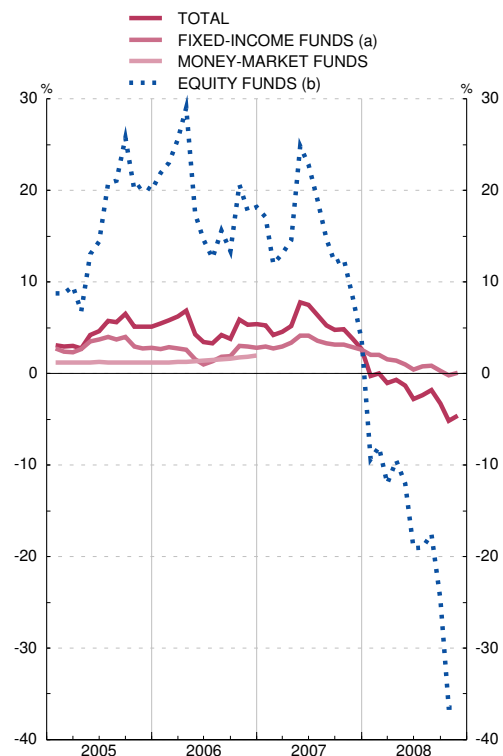
EUR millions

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

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

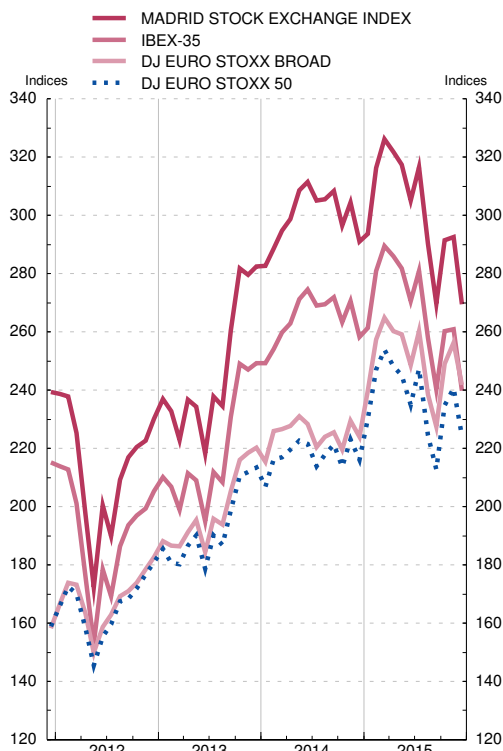
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

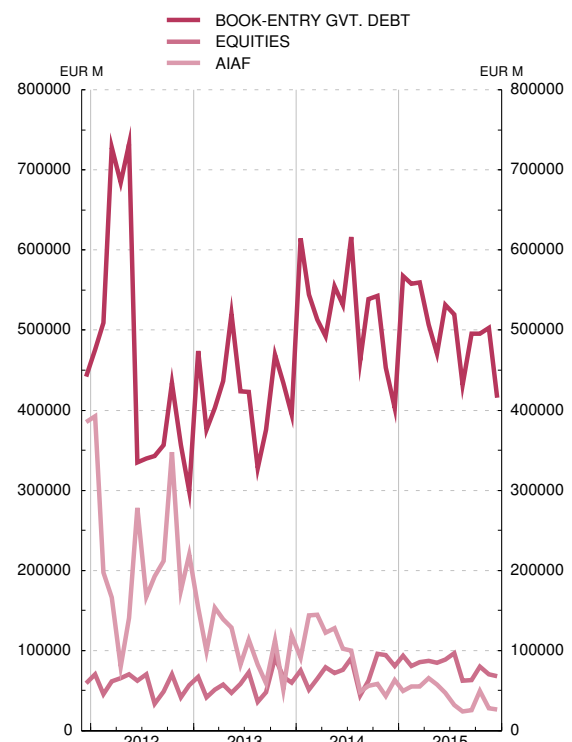
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	P 1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 055 490	517 412	-	21 965	-	7 708
14 Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec	1 042.46	10 279.50	319.67	3 146.43	80 799	3 764	403 149	62 765	...	2 960	...	630
15 Jan	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
May	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
Jun	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
Sep	966.09	9 559.90	324.85	3 100.67	62 930	1 494	495 836	25 799	...	2 308	...	684
Oct	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	P 965.13	9 544.20	345.16	3 267.52	67 632	218	415 617	26 623	...	3 604	...	638

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)

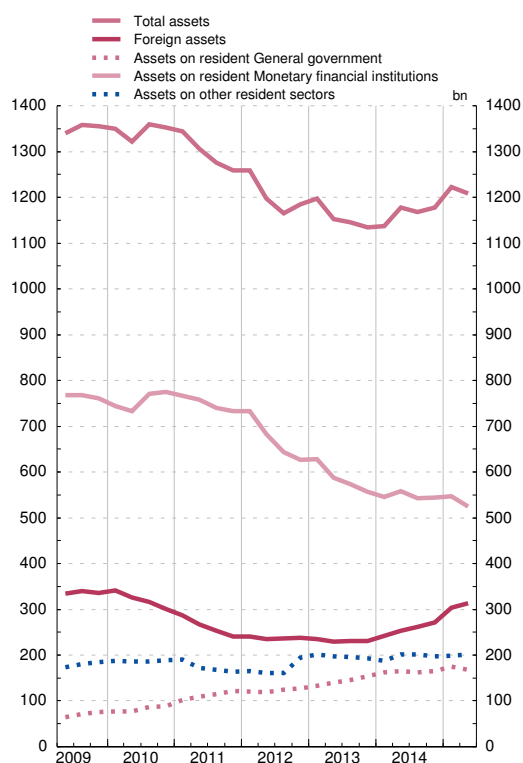
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

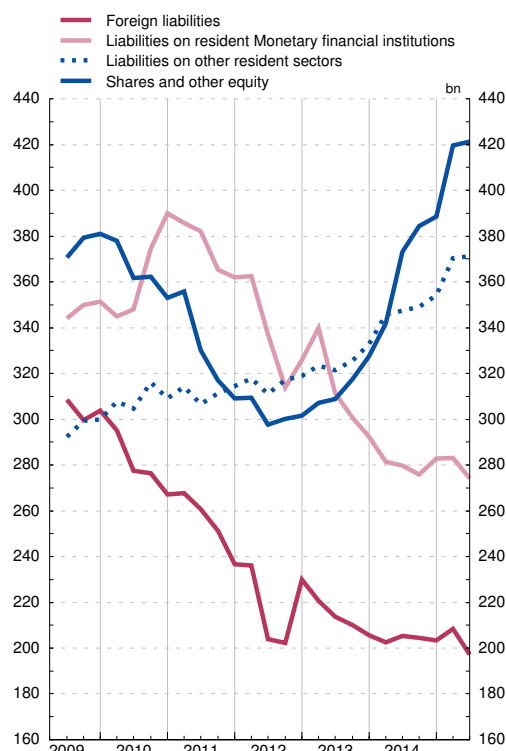
EUR billions

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

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

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

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

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

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

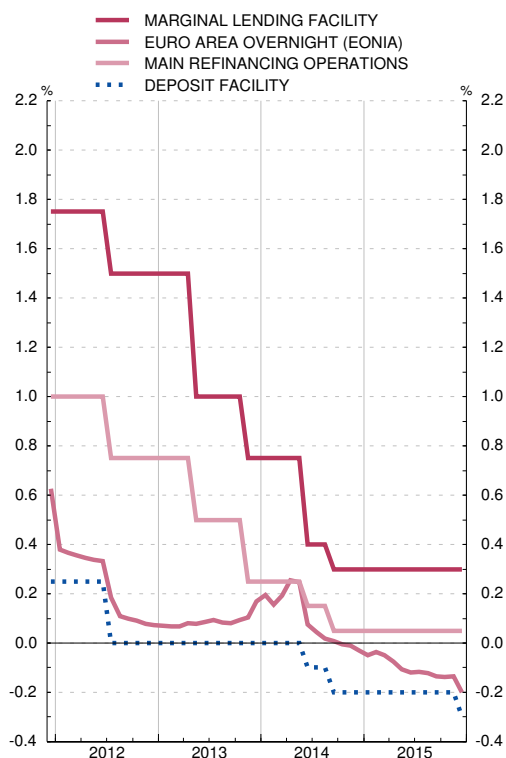
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

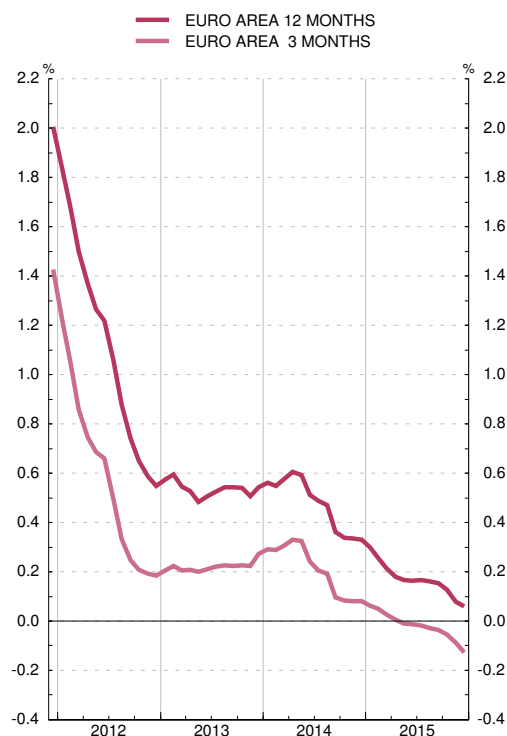
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	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
14 Sep	0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct	0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov	0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec	0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
15 Jan	0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
Feb	0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
Mar	0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.06	-
Apr	0.05	0.05	0.30	-0.20	-0.074	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
May	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
Jun	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
Jul	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
Aug	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
Sep	0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
Oct	0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	-	0.20	-	-0.20	-0.14	0.07	-0.02
Nov	0.05	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.20	-0.19	-	-
Dec	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



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



Source: ECB (columns 1 to 8).

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

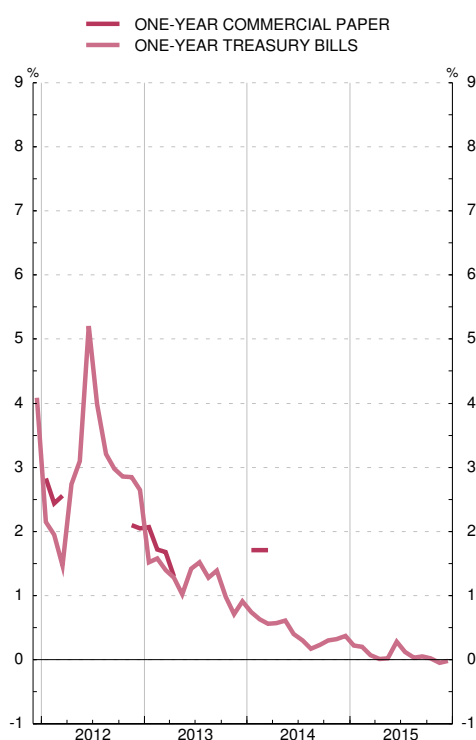
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

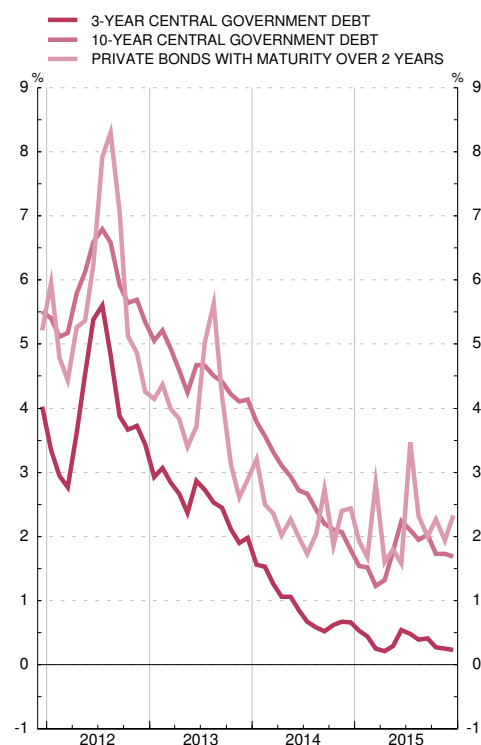
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
1	2	3	4	5	6	7	8	9	10	11	12	
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
14 Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15 Jan	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
Jul	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47
Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
Sep	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00
Oct	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27
Nov	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.90	0.25	1.73	1.94
Dec	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33

PRIMARY MARKET



SECONDARY MARKET



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

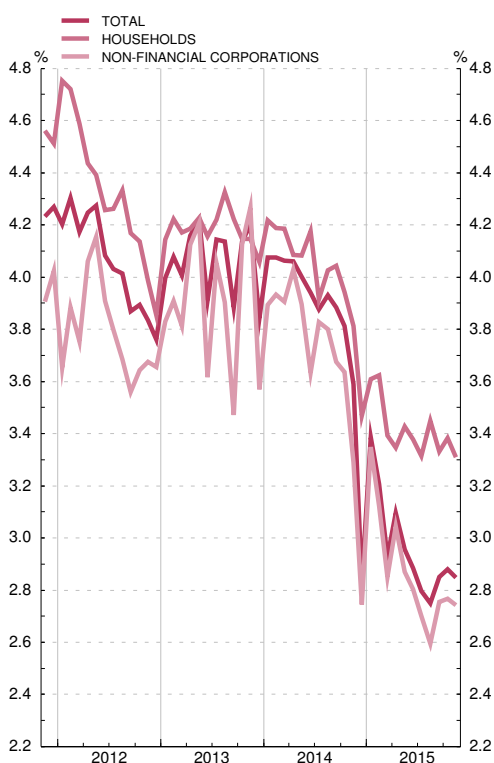
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

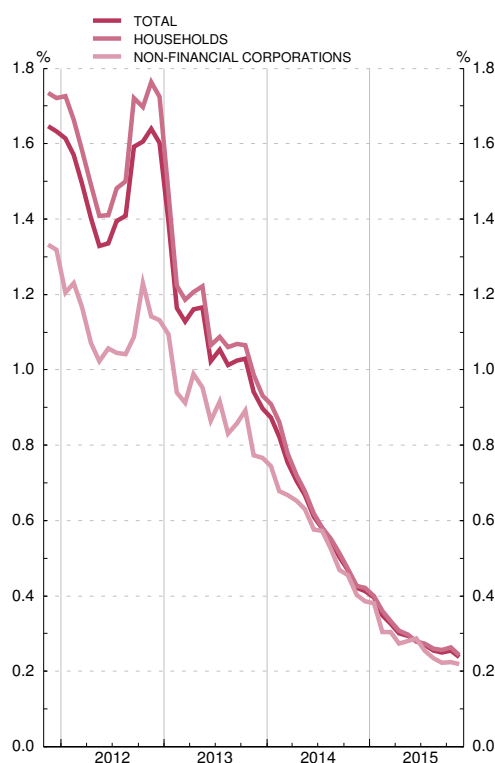
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and redeemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
13	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	A 2.85	3.31	2.47	6.07	2.74	3.44	2.08	0.24	0.24	0.13	0.40	0.42	0.22	0.18	0.32	0.16
14 Apr	4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May	4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul	3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec	2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15 Jan	3.39	3.61	2.65	6.99	3.35	4.51	2.39	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
Feb	3.21	3.62	2.67	7.03	3.12	4.20	2.25	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
Mar	2.93	3.39	2.52	6.49	2.85	3.90	2.24	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
Apr	3.10	3.34	2.47	6.41	3.04	3.96	2.37	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
May	2.96	3.43	2.55	6.50	2.87	3.74	2.24	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
Jun	2.88	3.38	2.50	6.34	2.80	3.53	2.41	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	2.70	3.71	2.07	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	2.59	3.70	1.77	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
Sep	2.85	3.33	2.42	6.50	2.75	3.57	2.10	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
Oct	2.88	3.38	2.49	6.46	2.77	3.68	1.83	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
Nov	P 2.85	3.31	2.47	6.07	2.74	3.44	2.08	0.24	0.24	0.13	0.40	0.42	0.22	0.18	0.32	0.16

**LOANS
SYNTHETIC RATES**



**DEPOSITS
SYNTHETIC RATES**



Source: BE.

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

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

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

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

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

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

■ Series depicted in chart.

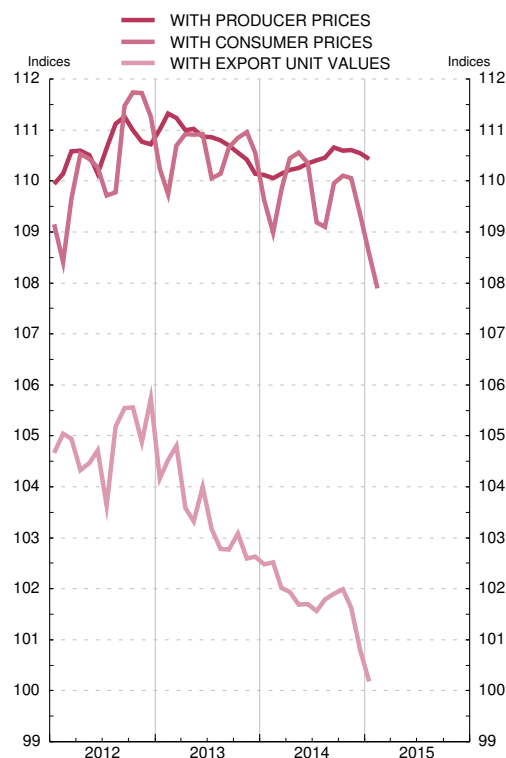
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	110.1	109.6	104.6	102.8	101.4	108.6	108.0	103.2	101.7	110.5	110.3	106.2	120.2	104.8
13	110.7	110.2	103.6	101.5	101.9	108.6	108.1	101.7	100.0	110.7	110.5	104.6	116.6	103.4
14	110.1	109.2	101.6	100.0	101.7	108.2	107.3	99.9	98.7	110.4	109.8	102.5	114.8	101.7
13 Q4	110.2	110.4	103.1	100.8	101.9	108.2	108.3	101.2	99.3	110.3	110.7	103.9	115.8	102.7
14 Q1	110.0	109.0	101.7	100.4	101.9	108.0	107.0	99.8	99.0	110.2	109.5	102.5	114.6	102.2
Q2	110.0	109.9	102.0	99.8	101.7	108.1	108.0	100.2	98.4	110.2	110.4	102.8	115.3	101.6
Q3	110.1	108.7	101.4	99.9	101.6	108.3	106.9	99.8	98.7	110.5	109.4	102.3	114.9	101.6
Q4	110.2	109.1	101.3	99.7	101.6	108.5	107.4	99.7	98.6	110.7	109.8	102.3	114.3	101.4
15 Q1	110.0	107.2	101.1	98.7	101.1	108.8	106.0	100.0	98.0	110.9	108.4	102.7	113.4	101.0
Q2	110.2	108.1	100.3	98.3	100.8	109.4	107.3	99.6	97.9	111.5	109.7	102.3	113.9	100.9
Q3	110.1	107.0	99.8	...	100.8	109.2	106.1	99.1	...	111.4	108.5	101.8	112.8	...
15 Mar	109.9	107.4	101.1	98.4	100.8	109.1	106.6	100.0	98.1	111.2	108.9	102.7	113.4	101.0
Apr	110.1	107.8	...	98.2	100.7	109.3	107.1	...	97.9	111.4	109.4	...	...	100.9
May	110.3	108.1	...	98.3	100.8	109.5	107.3	...	98.0	111.6	109.7	...	...	101.0
Jun	110.4	108.4	100.3	98.3	100.8	109.5	107.6	99.6	97.9	111.6	109.9	102.3	113.9	100.8
Jul	110.1	107.1	...	98.3	100.7	109.4	106.4	...	98.1	111.6	108.8	...	...	101.0
Aug	110.1	106.7	...	98.6	100.8	109.2	105.8	...	98.2	111.4	108.2	...	...	101.1
Sep	110.2	107.2	99.8	...	101.0	109.1	106.2	99.1	...	111.3	108.5	101.8	112.8	...
Oct	109.8	107.5	...	...	101.0	108.7	106.4	...	...	110.9	108.7	...	...	...
Nov	...	107.6	...	...	100.7	...	106.9	...	...	...	109.2	...	...	...
Dec	...	...	...	...	100.9	...	...	...	...	...	...	...	...	...

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.

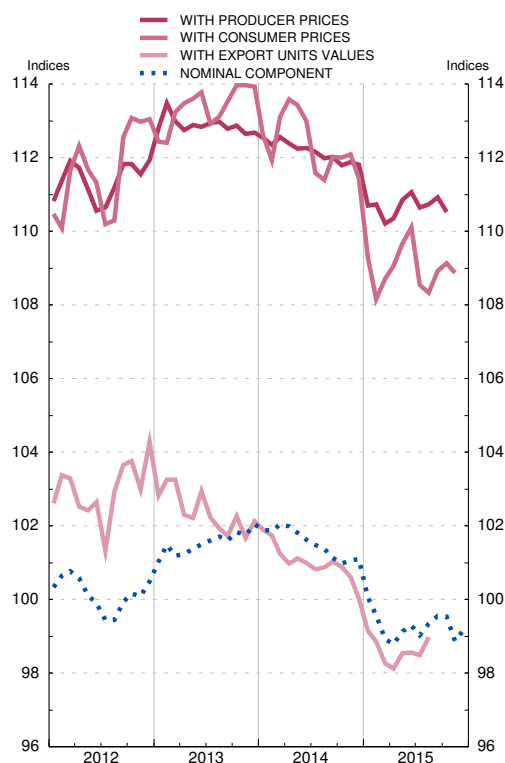
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

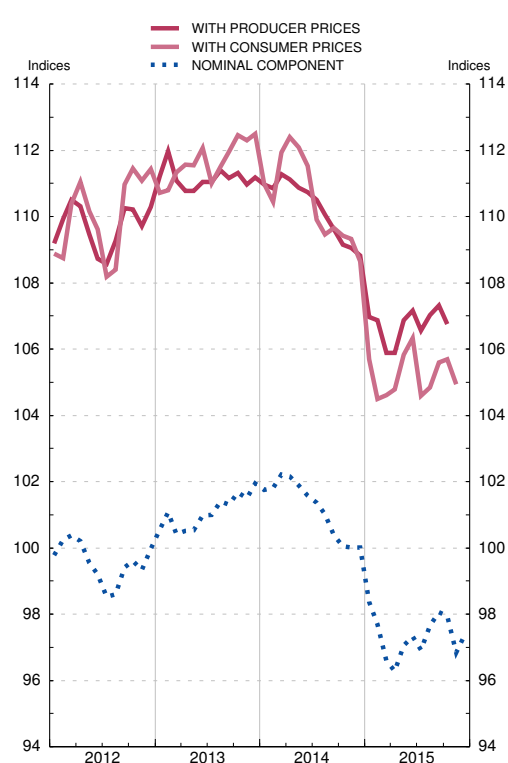
Base 1999 Q1 = 100

	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	119.9	102.4	101.5	111.1	111.6	118.0	101.4	111.2	111.7	101.1	110.0	110.5
14	112.2	112.4	118.2	101.0	101.5	110.4	110.6	116.4	100.0	110.3	110.5	101.2	109.0	109.2
15	...	...	...	...	99.3	...	...	...	...	...	...	97.3	...	...
14 Q1	112.5	112.6	118.7	101.6	101.9	110.3	110.4	116.4	100.2	111.0	111.1	101.9	108.9	109.0
Q2	112.3	113.3	119.3	101.0	101.8	110.3	111.3	117.2	99.7	110.9	112.0	101.9	108.9	109.9
Q3	112.1	111.7	118.0	100.9	101.3	110.5	110.1	116.4	100.1	110.1	109.7	100.9	109.1	108.7
Q4	111.8	111.8	116.9	100.5	101.0	110.6	110.6	115.6	100.0	109.0	109.1	100.0	109.0	109.1
15 Q1	110.5	108.7	113.6	98.8	99.5	111.0	109.2	114.2	99.7	106.6	104.9	97.5	109.2	107.6
Q2	110.8	109.6	114.0	98.4	99.1	111.7	110.6	115.0	99.8	106.6	105.6	96.9	110.1	109.0
Q3	110.8	108.6	113.1	...	99.3	111.5	109.3	113.9	...	107.0	105.0	97.5	109.7	107.7
Q4	...	...	...	...	99.2	...	...	...	...	...	...	97.4	...	...
15 Mar	110.2	108.7	113.6	98.3	98.9	111.3	109.8	114.2	99.8	105.9	104.6	96.6	109.6	108.3
Apr	110.3	109.1	...	98.1	98.8	111.7	110.4	...	99.8	105.9	104.8	96.3	110.0	108.8
May	110.9	109.7	...	98.5	99.1	111.8	110.6	...	99.9	106.9	105.8	97.1	110.1	109.0
Jun	111.1	110.1	114.0	98.6	99.3	111.8	110.8	115.0	99.8	107.2	106.3	97.3	110.1	109.2
Jul	110.7	108.5	...	98.5	99.0	111.7	109.6	...	100.0	106.6	104.6	96.9	110.0	107.9
Aug	110.7	108.3	...	99.0	99.3	111.4	109.0	...	100.1	107.0	104.8	97.7	109.6	107.4
Sep	110.9	108.9	113.1	...	99.5	111.4	109.4	113.9	...	107.3	105.6	98.1	109.4	107.7
Oct	110.5	109.1	...	...	99.5	111.0	109.6	...	...	106.8	105.7	97.9	109.0	107.9
Nov	...	108.9	...	...	98.9	...	110.1	...	...	...	104.9	96.8	...	108.3
Dec	...	...	...	...	99.2	...	...	...	...	...	...	97.4	...	...

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



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



Source: BE.

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

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

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

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

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ABBREVIATIONS

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

COUNTRIES AND CURRENCIES

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

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

CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 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.